

# This is F&N

Fraser and Neave, Limited (“F&N” or the “Group”) originated more than a century ago from the spirited decisions of two enterprising young men, John Fraser and David Neave, who diversified from their printing business to pioneer the aerated water business in Southeast Asia (“SEA”) in 1883.

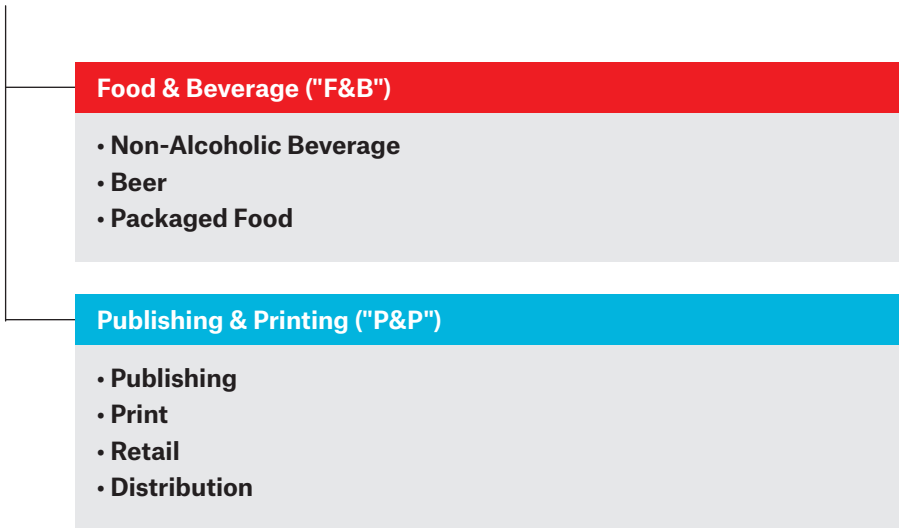
The entrepreneurial spirit, embodied by our founders, remains in today’s F&N. As a soft drink company, F&N seized the opportunity and ventured into the beer brewing business in 1931 in partnership with The Heineken Company and built a very successful beer empire in Asia Pacific – through its joint venture company, Asia Pacific Breweries Limited (“APB”). In 1959, it entered the Dairies business by forming a canned milk joint venture with Beatrice Foods of Chicago, and in 2007, it acquired Nestle’s liquid canned milk business in Thailand, Malaysia, Singapore and Brunei, and accelerated its growth in the dairy business. Today, F&N is the largest canned milk producer in SEA. In 1985, the Group diversified into the Properties business. Starting with the redevelopment of its soft drinks and brewery sites in Singapore, F&N soon grew its property arm – Frasers Centrepoint Limited (“FCL”, now known as Frasers Property Limited) to become one of the leading

property companies in Singapore with multi-national businesses in residential, hospitality, retail, commercial and industrial properties.

In 2012, F&N divested its equity stake in APB to realise a substantial value for shareholders. In 2014, the Group demerged FCL through a listing on the Singapore Stock Exchange, thereby transferring value to shareholders.

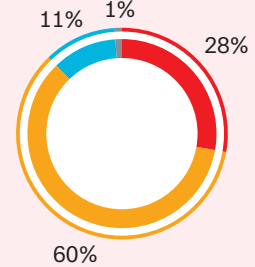
Today, F&N is a leading Southeast Asian consumer group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries. Leveraging its strengths in marketing and distribution, research and development, brands and financial management, as well as years of acquisition experience, the Group provides key resources and sets strategic directions for its subsidiary companies across both industries.

Listed on the Singapore Stock Exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 11 countries spanning Asia and the Americas, and employs over 6,700 people worldwide.

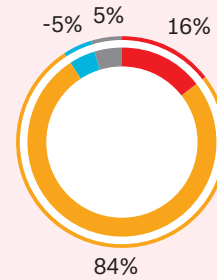


## Contribution by Segment

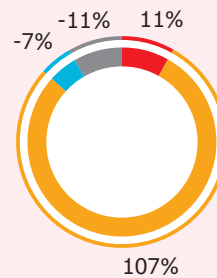
**Revenue**  
\$2,003m



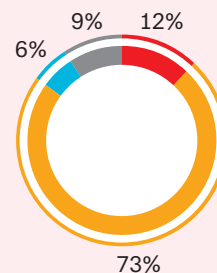
**Profit Before Interest & Taxation ("PBIT")**  
\$233m



**Attributable Profit Before Fair Value Adjustment & Exceptional Items ("APBFE")**  
\$129m



**Total Assets**  
\$4,981m



- Legend:**
- Beverages
  - Publishing & Printing
  - Dairies
  - Others



**Employees**

**6,700+**

Female 37%  
Male 63%

**By Geography**

Singapore 24%  
Malaysia 46%  
Thailand 20%  
Others 10%

**50+**  
**F&B and P&P brands**

**of which**  
• F&B owns 76% brands  
• P&P owns 24% brands

**80+**  
**offices, manufacturing and warehousing facilities in 11 countries**

**of which**  
• 26 offices in 11 countries  
• 17 manufacturing facilities in 4 countries  
• 44 warehousing facilities in 5 countries

**140+**  
**export markets**

**Key Export Markets**

- Africa
- Hong Kong
- Indonesia
- Mexico
- Philippines

**FY2022 Revenue**  
**\$2,003m**

**FY2022 Profit After Taxation**  
**\$177m**

**Singapore**

Revenue	<b>\$433m</b>
PBIT	<b>(\$5m)</b>
APBFE	<b>(\$29m)</b>
Total Assets	<b>\$502m</b>



**F&N HQ**

**Malaysia**

Revenue	<b>\$755m</b>
PBIT	<b>\$62m</b>
APBFE	<b>\$28m</b>
Total Assets	<b>\$993m</b>



**Thailand**

Revenue	<b>\$671m</b>
PBIT	<b>\$86m</b>
APBFE	<b>\$40m</b>
Total Assets	<b>\$572m</b>



**Vietnam<sup>1</sup>**

Revenue	<b>\$0m</b>
PBIT	<b>\$97m</b>
APBFE	<b>\$97m</b>
Total Assets	<b>\$2,699m</b>



**Other Countries**

Revenue	<b>\$144m</b>
PBIT	<b>(\$7m)</b>
APBFE	<b>(\$7m)</b>
Total Assets	<b>\$215m</b>

<b>Brunei</b>	
<b>Chile</b>	
<b>China</b>	
<b>Hong Kong</b>	

<b>Dubai</b>	
<b>Indonesia</b>	
<b>Myanmar</b>	
<b>USA</b>	

**Legend:**

	Manufacturing Plants	Offices
Dairies		
Soft Drinks		
Beer		
Packaged Food		
Publishing & Printing		



**Our Global Values serve as a compass for our actions and describe how we behave in our organisation**

**Collaboration**

We leverage our inherent strengths and diversity to create synergies and commit to team goals

**Creating Value**

We are passionate about applying new ideas and grasping opportunities to make a positive impact on our organisation and the world

**Caring for Stakeholders**

We embrace our stakeholders' perspectives with good intentions and right mindsets to create long-term, sustainable partnerships

**Note:**

<sup>1</sup> Largely from F&N's 20.4% investment in Vinamilk