



**FRASER AND NEAVE, LIMITED**  
(Registration No. 189800001R)  
Incorporated in Singapore

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**122<sup>nd</sup> ANNUAL GENERAL MEETING TO BE HELD ON 21 JANUARY 2021  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM  
SHAREHOLDERS**

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Fraser and Neave, Limited (the “**Company**” or “**F&N**”) refers to its announcements dated 14 and 16 January 2021 of its responses to substantial and relevant questions from shareholders. The questions received are relevant to the resolutions to be tabled for approval at the 122<sup>nd</sup> Annual General Meeting (“**AGM**”) of the Company and to its business. The 122<sup>nd</sup> AGM of the Company will be convened and held by way of electronic means on Thursday, 21 January 2021 at 9.30 a.m. (Singapore time).

Further to the abovementioned announcements, the Company has received from a shareholder a question that is relevant to its business and is pleased to set out in the Appendix annexed herein, its response.

By Order of the Board

Hui Choon Kit  
Company Secretary

18 January 2021



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## FRASER AND NEAVE, LIMITED

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### **Appendix**

### **Responses to Substantial and Relevant Questions for F&N's 122<sup>nd</sup> Annual General Meeting**

Q1. Pg 127 - Despite revenue of Beverages had reduced by 6.7% and depreciation had increased by 60%. EBITDA had improved PBIT had improved. Could management explain for the improvement of EBITDA.

- **Beverages EBITDA improved 32% to \$47.4 million, from \$35.9 million a year ago. The improvement was due largely to lower gestation losses from greenfield brewery in Myanmar compared with pre-operating costs in FY2019, savings from cost mitigating measures and lower marketing spend in New Markets.**