

1Q2021

VOLUNTARY BUSINESS UPDATES

(Unaudited)



Power of our Enduring Brands



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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

1 Unless specifically stated otherwise, all figures in this presentation are quoted in Singapore Dollars

2 Due to rounding, numbers in charts may not always add up to 100% or totals

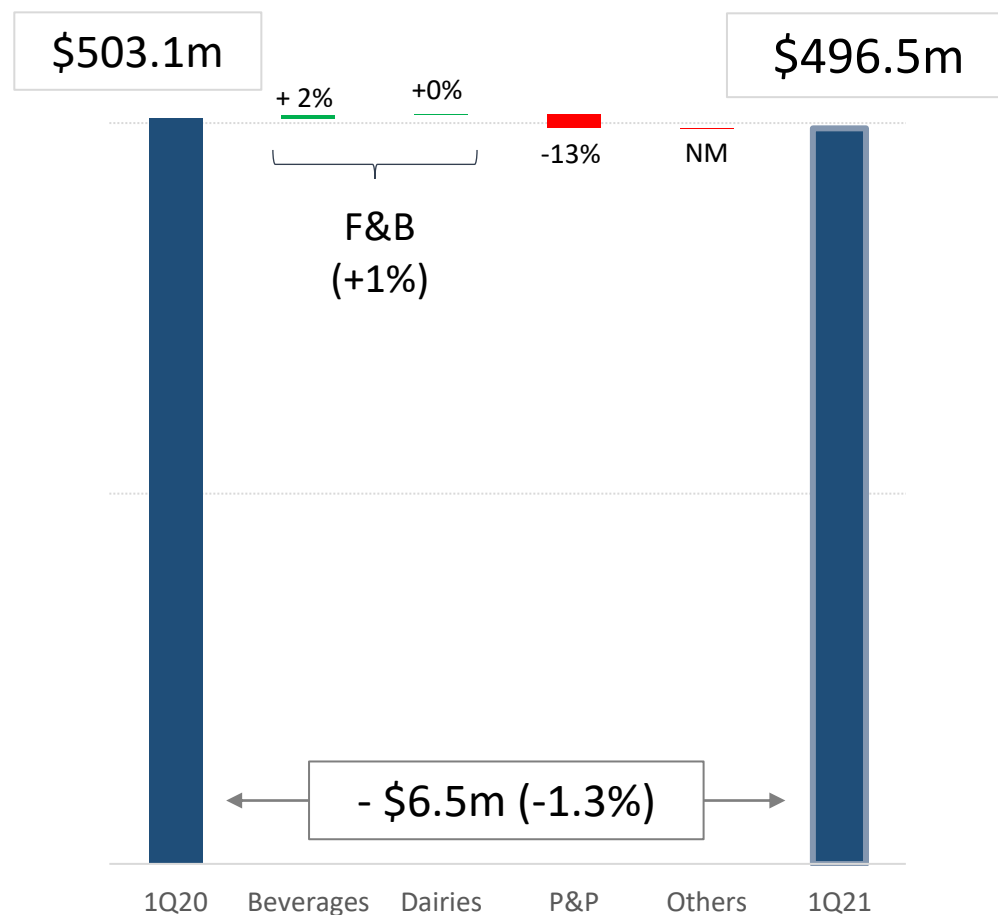
FINANCIAL HIGHLIGHTS

1Q2021 Financial Report

<div>\$496.5M </div> <div>-1.3%</div> <div> REVENUE</div>	<div>\$81.5M </div> <div>+ 6.8%</div> <div> PBIT</div>	<div>16.4% </div> <div>+ 125BPS</div> <div> PBIT MARGIN</div>
<div>\$64.5M </div> <div>+ 10.8%</div> <div> PAT</div>	<div>\$45.1M </div> <div>+ 13.7%</div> <div> ATTRIBUTABLE PROFIT¹</div>	<div>3.1CTS </div> <div>+ 14.8%</div> <div> EARNINGS PER SHARE¹ (CENTS)</div>

FINANCIAL ANALYSIS : Revenue

1Q2021 Revenue | BY BUSINESS



KEY TAKEAWAYS

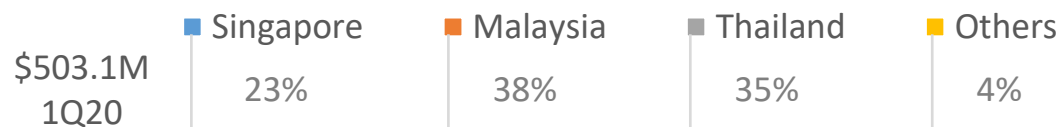
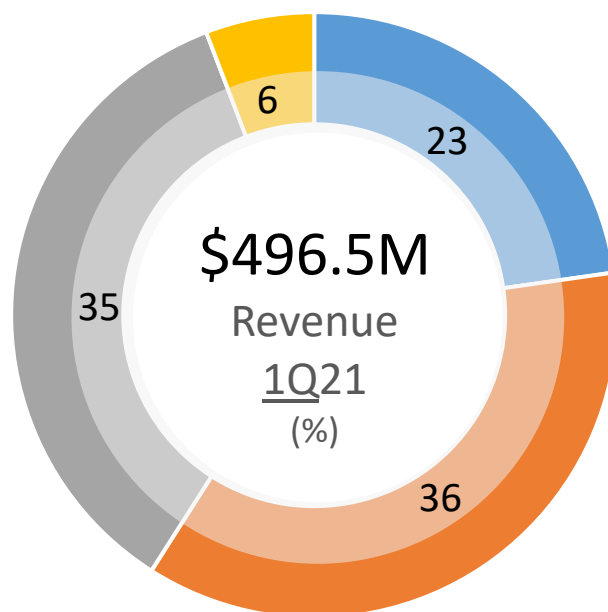
- Group 1Q21 revenue continued to be largely impacted by weak Soft Drinks and P&P volumes
- Soft Drinks sales declined, impacted by the earlier timing of Chinese New Year last year and the pandemic
- Beverages revenue was lifted by strong beer sales in Emerald Brewery
- Dairies revenue was flat. While Dairies Malaysia recorded strong growth on higher export, Dairies Thailand's revenue declined on unfavourable translation impact. In local currency, revenue grew marginally by 0.8% supported by increased export sales
- Cancellation or deferment of print orders, border closures and dampened consumer sentiments continued to impact P&P sales

First quarter ended 31 December 2020

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

FINANCIAL ANALYSIS : Revenue

1Q2021 Revenue | BY GEOGRAPHY

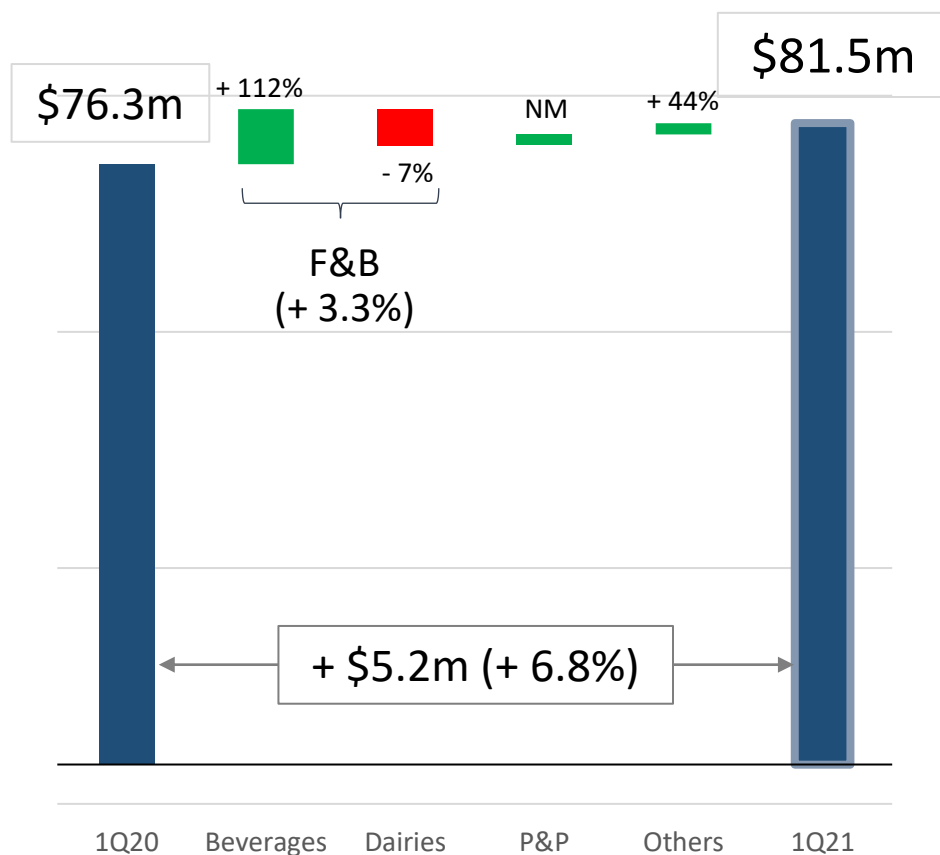


KEY TAKEAWAYS

- All core markets recorded sales decline, in particular Malaysia
- Subdued trade sentiments in Malaysia impeded Soft Drinks recovery, cushioned by strong canned milk sales to Middle East and Africa
- Dairies Singapore revenue was affected by the pandemic where general trade and food services' sales were impacted by reduced footfall and outlet closures
- Thailand was impacted by lower domestic volume as a result of the pandemic, as well as unfavourable currency translation effect

FINANCIAL ANALYSIS : PBIT

1Q2021 PBIT | BY BUSINESS

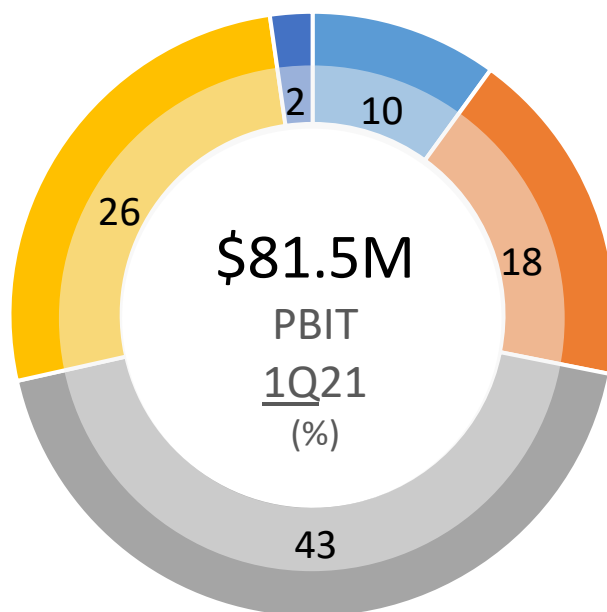


KEY TAKEAWAYS

- 1Q21 PBIT grew 7%
- Beverages earnings increased over twofold, driven by improved profitability in Emerald Brewery, and favourable packaging costs and lower A&P in Soft Drinks
- Dairies earnings were largely impacted by Dairies Malaysia where higher input costs and COVID-19 movement restrictions continued to affect canned milk sales
- Dairies Thailand's earnings was flat, impacted by unfavourable currency translation and higher input costs, despite lower A&P. On local currency, earnings improved 1.6%
- P&P's earnings improved on savings generated from cost cutting measures

FINANCIAL ANALYSIS : PBIT

1Q2021 PBIT | BY GEOGRAPHY



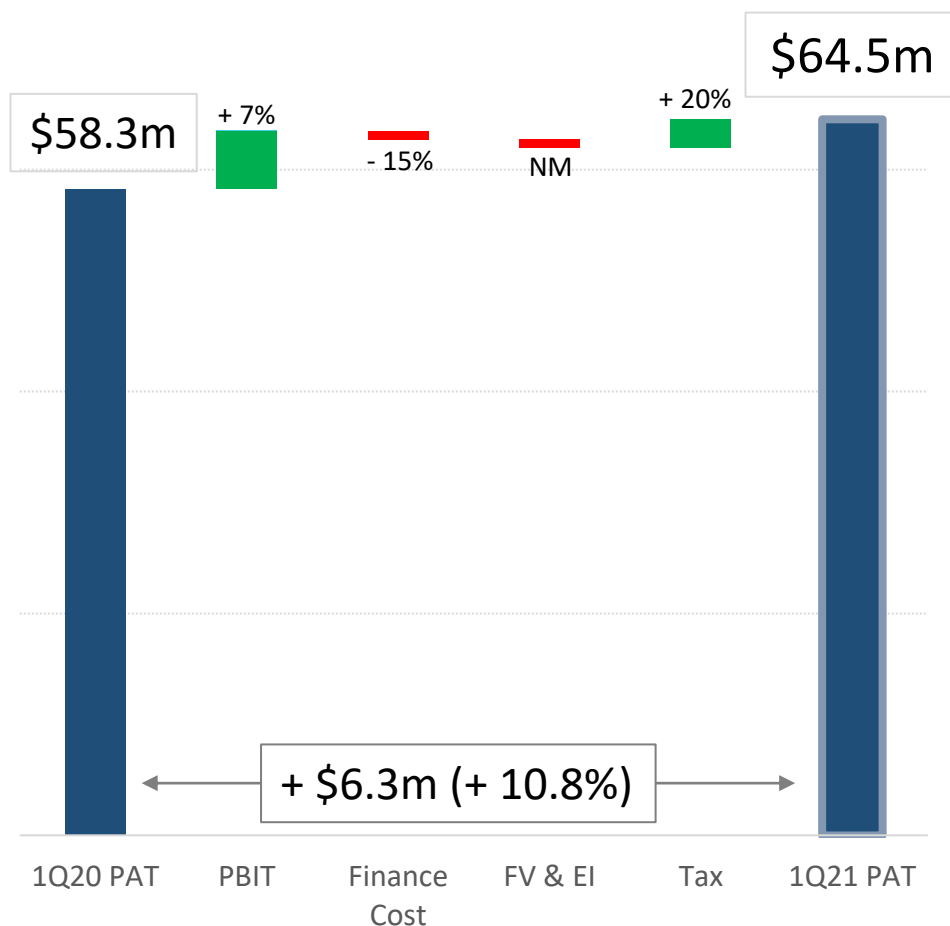
\$76.3M 1Q20	Singapore	Malaysia	Thailand	Vietnam	Others
	5%	20%	50%	29%	-4%

KEY TAKEAWAYS

- Thailand and Vietnam remain top profit contributors
- Contribution from Vinamilk dropped 3%, from \$22.2m to \$21.5m due to lower earnings from Vinamilk
- Malaysia's contribution fell from 20% to 18%, impacted by lower sales and higher commodity prices, despite boosts from lower packaging costs, A&P spending and operating costs

FINANCIAL ANALYSIS : Profit After Tax

1Q2021 PROFIT AFTER TAX



KEY TAKEAWAYS

- Higher finance cost arose from borrowings to finance investments in Starbucks Thailand and Vinamilk
- The lower tax was mainly due to lower effective tax rate ("**ETR**") of 13.9% in 1Q21, from 18.3% in 1Q20. The lower ETR was primarily due to higher tax-exempt profits granted by Thailand BOI and a decrease in non-deductible expenses

FINANCIAL HIGHLIGHTS : Balance Sheet

1Q2021 BALANCE SHEET

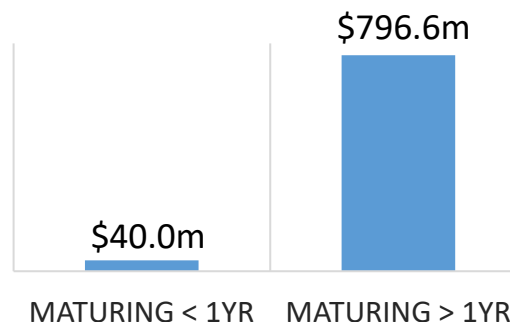
<u>TOTAL ASSETS</u>		\$4,787.2M	<u>TOTAL LIABILITIES</u>		\$1,408.0M
Cash and Bank Balances	\$377.9M		Borrowings		\$836.6M
Other Current Assets	\$657.0M		Other Current Liabilities		\$469.9M
Non-Current Assets	\$3,752.3M		Other Non-Current Liabilities		\$101.5M
			<u>TOTAL EQUITY</u>		\$3,379.2M
			Share Capital		\$858.8M
			Reserves		\$2,074.1M
			Non-Controlling Interests		\$446.3M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

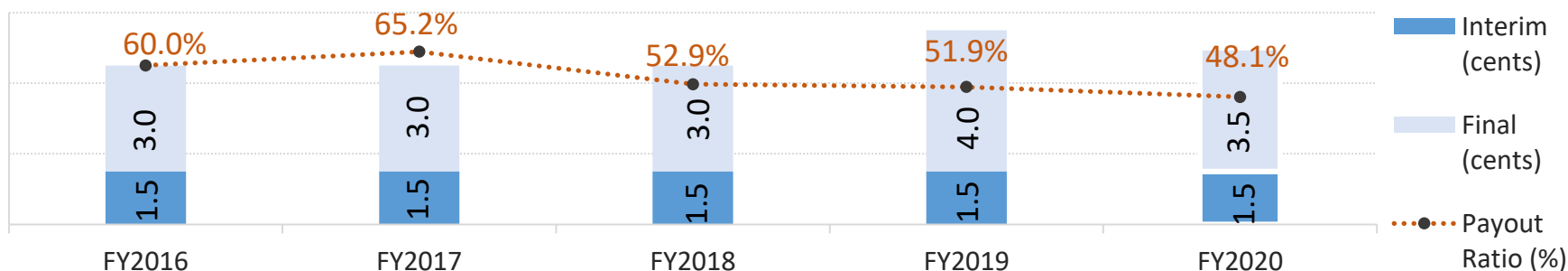
Generous debt headroom for acquisitions

	1Q2021	FY2020
Cash	377.9M	285.5M
Borrowings	836.6M	838.6M
Gearing ¹	13.6%	16.3%



Dividend

In line with dividend policy





Corporate
Development

1Q 2021

Strengthening Halal Position

- Acquired Sri Nona Group of Companies — Sri Nona Food Industries Sdn Bhd, Sri Nona Industries Sdn Bhd and Lee Shun Hing Sauce Industries Sdn Bhd — for cash consideration of up to RM60 million
- Complements F&N's current product offering to consumers, as well as builds a new growth pillar
- Combined distribution network and strong R&D capabilities enhance the Group's position in the halal food & beverage industry

55.5%¹
EFFECTIVE
INTEREST
@ Jan 2021

RM60.0
MILLION
purchase consideration





About Sri Nona Group

Sri Nona Group, based in Malaysia, manufactures, distributes and sells rice cakes (ketupat), condiments (oyster sauce and paste), beverages (ginger tea powder), desserts (pudding and jelly powder), and jams and spreads. It is best known for its flagship product, the NONA Ketupat (rice cakes) range, which is the No. 1 ketupat brand in Malaysia, and its range of oyster sauce, which is among the top three in its category.

Sri Nona exports its products globally, including Singapore, Indonesia, Australia, USA and the UK

New Product Launches

F&N SPARKLING



APPLE BARLEY



HONEY LEMON



ESPRESSO

Healthier Choice
Logo (Apple Barley
and Espresso)



Available in Malaysia



PET 350ml





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1Q2021 Group Financial Highlights (Unaudited)

First quarter ended 31 Dec 2020 (\$ million)	1Q2021	1Q2020	Change (%)
Revenue	496.5	503.1	▼ 1.3
Gross Profit	165.8	169.8	▼ 2.3
Profit before interest and tax	81.5	76.3	▲ 6.8
<i>PBIT margin (%)</i>	<i>16.4%</i>	<i>15.2%</i>	▲ 125bps
Profit after tax	64.5	58.3	▲ 10.8
Profit attributable to Shareholders ¹	45.1	39.7	▲ 13.7
Earnings per share (cents) ¹	3.1	2.7	▲ 14.8