



FRASER AND NEAVE, LIMITED

9M2021 VOLUNTARY BUSINESS UPDATES (Unaudited)



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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

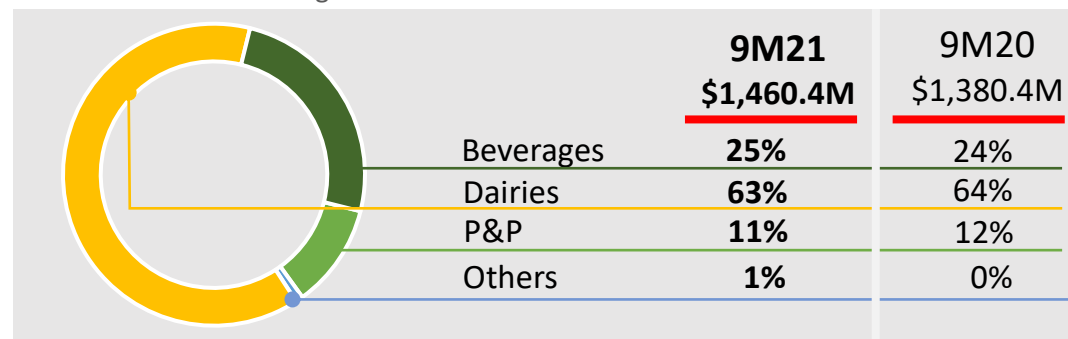
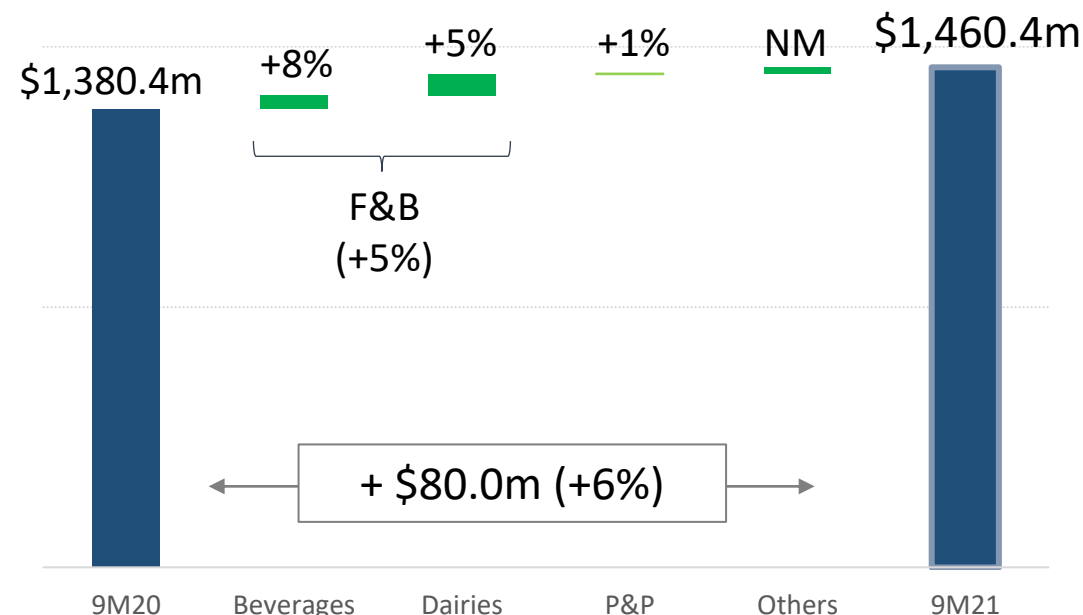
9M2021 Financial Report

- Resilient 9M performance despite challenges of COVID-19
- Cautious outlook for the rest of the year. With delta variant driving up infection cases, authorities in F&N's key markets have imposed strict movement restrictions, impacting our businesses

\$1,460.4M	\$219.3M	15.0%
+ 5.8%	+ 3.9%	- 27BPS
REVENUE	PBIT	PBIT MARGIN
\$164.5M	\$119.1M	8.2 CTS
- 0.2%	+ 1.0%	+ 1.2%
PAT	ATTRIBUTABLE PROFIT ¹	EARNINGS PER SHARE ¹ (CENTS)

FINANCIAL ANALYSIS : Revenue

9M2021 Revenue | BY BUSINESS

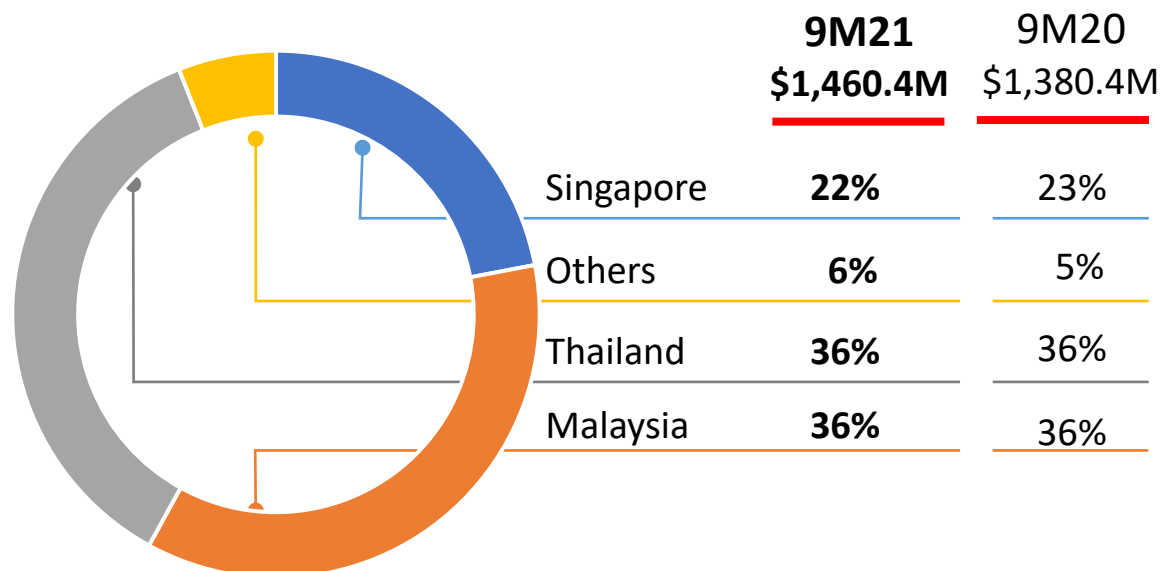


KEY TAKEAWAYS

- F&B underpinned Group 9M21 revenue growth; Dairies remained the largest revenue contributor
- Higher Soft Drinks and Beer volumes lifted Beverages revenue
 - Beer revenue doubled on strong beer volumes
 - Soft Drinks growth was led by distribution of functional products and improvement in vending operations in Singapore
- Dairies grew 5% on higher canned milk sales and strong export to Middle East and Africa, despite subdued on-premise channel demand
- Resumption of textbook sales deferred due to the pandemic and lower trade returns supported P&P's growth

FINANCIAL ANALYSIS : Revenue

9M2021 Revenue | BY GEOGRAPHY

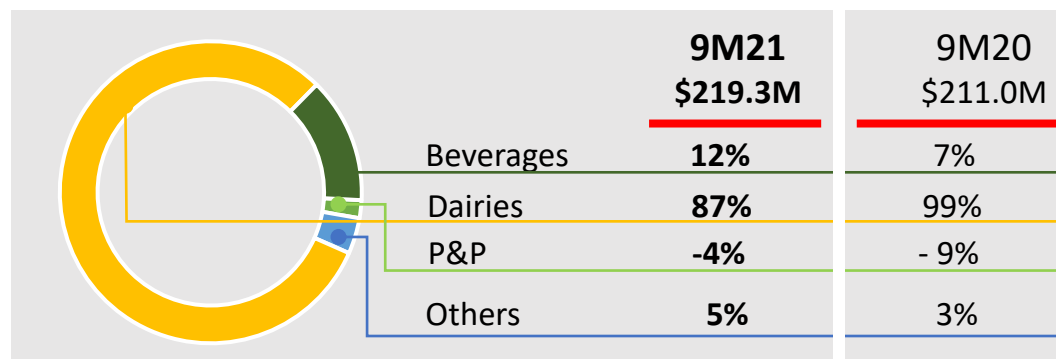
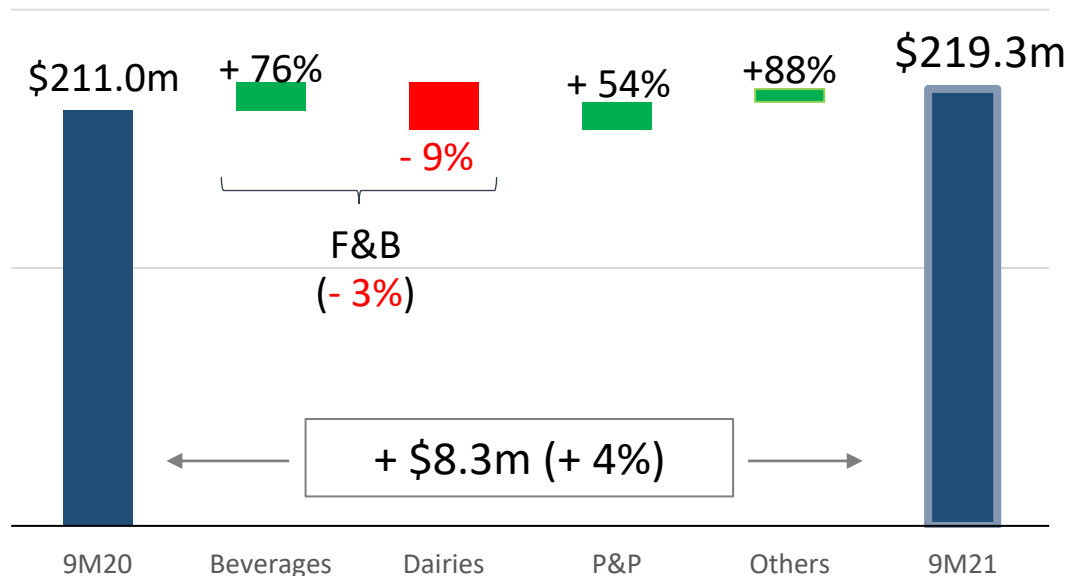


KEY TAKEAWAYS

- All markets recorded growth
- Higher canned milk sales in Malaysia and strong Export volumes lifted revenue; more than offset weaker on-premise sales due to COVID-19
- Recovery of domestic canned milk sales and higher Indochina's volumes supported Dairies Thailand's growth
- Distribution of functional products and improvement in vending operations in Singapore lifted revenue

FINANCIAL ANALYSIS : PBIT

9M2021 PBIT | BY BUSINESS

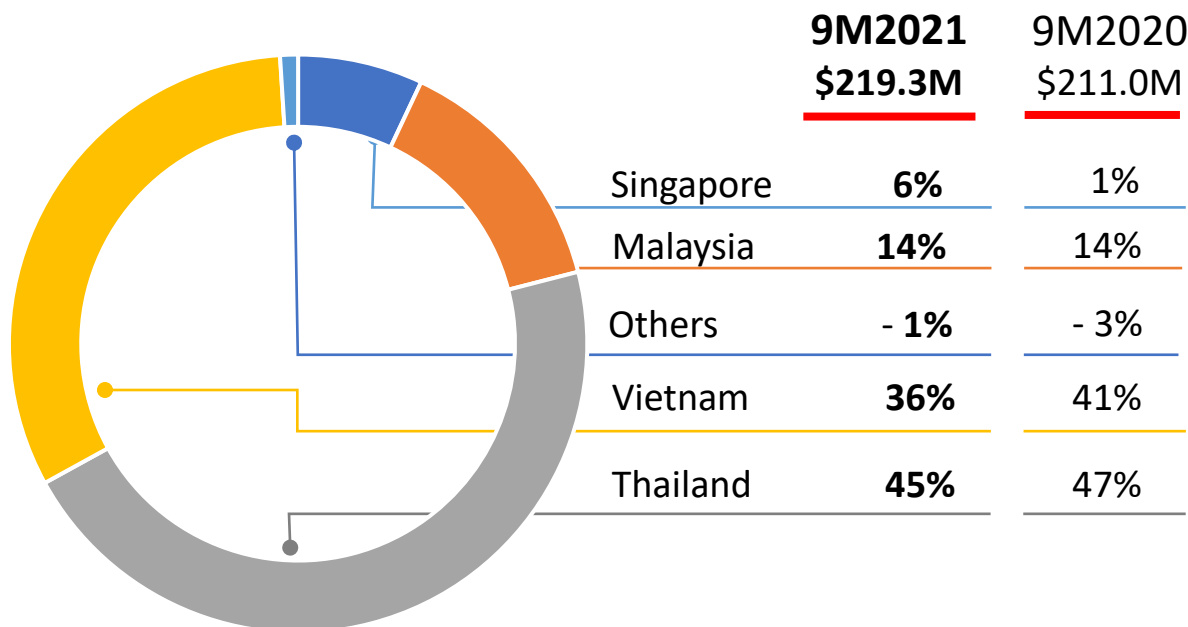


KEY TAKEAWAYS

- Beverages earnings were driven by maiden profit contribution from Emerald Brewery, favourable pack mix, savings from cost cutting measures and lower A&P
- Dairies earnings were largely impacted by Dairies Malaysia, where profit was impacted by higher freight and input costs, and lower share of profit from Vinamilk
- Dairies Thailand's earnings grew 3%, fueled by higher sales and lower A&P, despite higher input costs
- P&P's earnings improved on savings generated from cost cutting measures

FINANCIAL ANALYSIS : PBIT

9M2021 PBIT | BY GEOGRAPHY

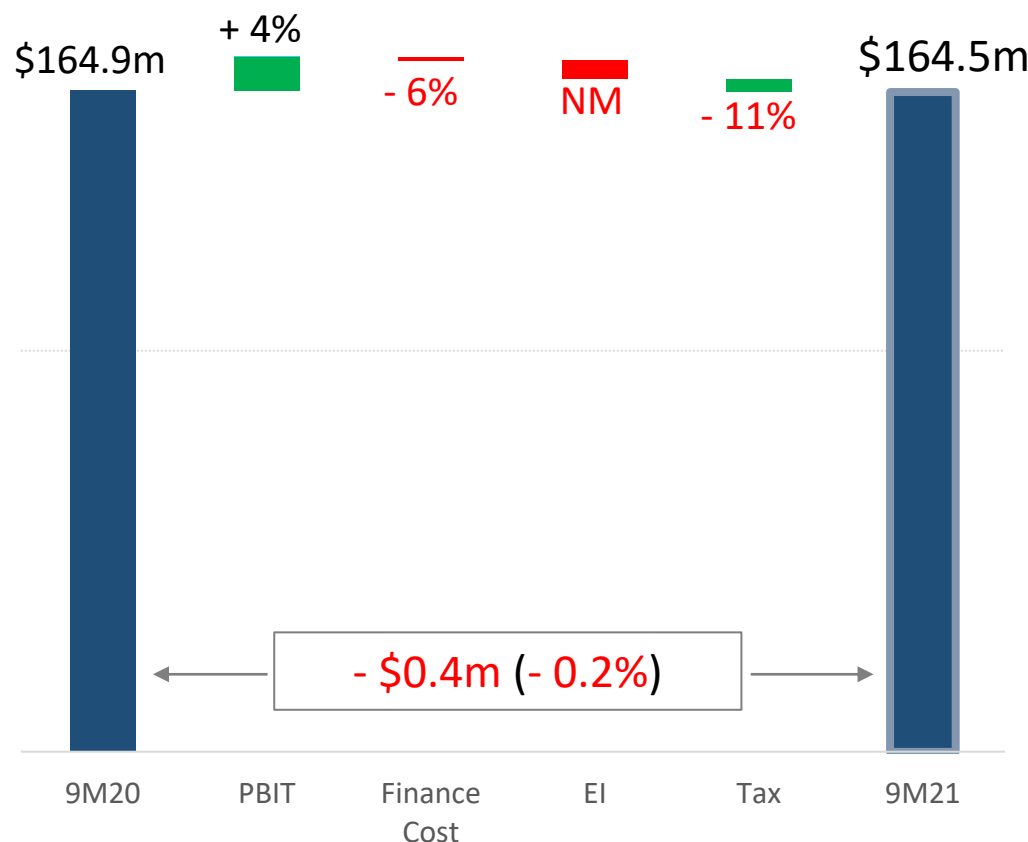


KEY TAKEAWAYS

- Thailand and Vietnam remained top profit contributors
- Contribution from Vinamilk decreased to \$79.5m due to lower sales and unfavourable currency translation
- Malaysia's contribution fell, as earnings were impacted by higher input prices, despite lower A&P spending and savings from cost cutting measures
- Thailand's profit grew, aided by lower A&P spend which compensated for higher input costs

FINANCIAL ANALYSIS : Profit After Tax

9M2021 PROFIT AFTER TAX



KEY TAKEAWAYS

- Higher finance cost arose from borrowings to finance investments in Starbucks Thailand and Vinamilk
- The higher ETR of 16.7% (FY 2020: 15.3%) was attributed to the reduced write-back of prior year tax provision and higher taxes paid by overseas subsidiaries

FINANCIAL HIGHLIGHTS : Balance Sheet

9M2021 BALANCE SHEET

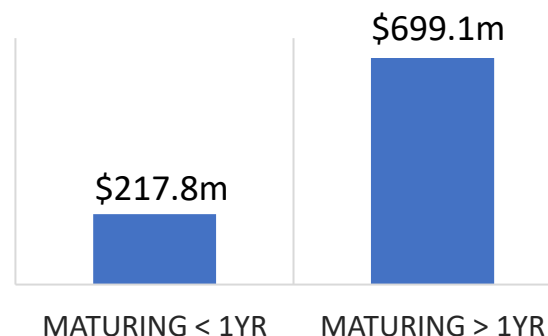
		<u>TOTAL LIABILITIES</u>	<u>\$1,482.4M</u>
		Borrowings	\$916.9M
		Other Current Liabilities	\$468.7M
		Other Non-Current Liabilities	\$ 96.8M
<u>TOTAL ASSETS</u>	<u>\$4,867.6M</u>		
Cash and Bank Balances	\$453.8M		
Other Current Assets	\$617.3M		
Non-Current Assets	\$3,796.5M		
		<u>TOTAL EQUITY</u>	<u>\$3,385.2M</u>
		Share Capital	\$858.8M
		Reserves	\$2,095.2M
		Non-Controlling Interests	\$431.3M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

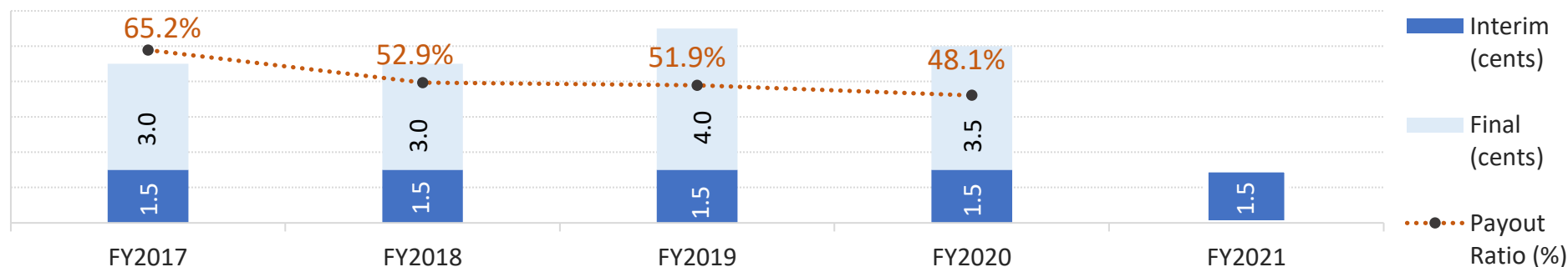
Generous debt headroom for acquisitions

	9M2021	FY2020
Cash	453.8M	285.5M
Borrowings	916.9M	838.6M
Gearing ¹	13.7%	16.3%



Dividend

In line with dividend policy





Corporate
Development

Nine months ended 30 June 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 RM60 million (\$19 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 PRODUCTS

F&N SPARKLING



APPLE BARLEY



HONEY LEMON



ESPRESSO

Healthier Choice
Logo (Apple Barley
and Espresso)



Available in Malaysia



PET 350ml



NEW PRODUCTS



EST

Cola Brown Sugar



F&N

Ice Mountain Water
(Recyclable Cans)



F&N Zero Sugar

New Flavour



New Packaging



Healthier Choice





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Thank You

Analyst and media contact:

Jennifer Yu

Head, Investor Relations

T: (65) 6318 9231

E: jenniferyu@fngroup.com.sg



Website: <https://fraserandneave.com>

9M2021 Group Financial Highlights (Unaudited)

Nine Months Ended 30 Jun 2021 (\$ million)	9M2021	9M2020	Change (%)
Revenue	1,460.4	1,380.4	▲ 5.8
Gross Profit	466.9	449.7	▲ 3.8
Profit before interest and tax	219.3	211.0	▲ 3.9
<i>PBIT margin (%)</i>	<i>15.0%</i>	<i>15.3%</i>	▼ 27bps
Profit after tax	164.5	164.9	▼ 0.2
Profit attributable to Shareholders ¹	119.1	118.0	▲ 1.0
Earnings per share (cents) ¹	8.2	8.1	▲ 1.2