

CEO business review • FOOD & BEVERAGE



1 HUANG HONG PENG
Chief Executive Officer, Beer

2 NG JUI SIA
Chief Executive Officer,
Non-Alcoholic Beverages

Business Overview

This year, Food & Beverage (“F&B”) division continued to scale new heights. Earnings jumped double-digit, by 27% to \$230m, on the back of a 7% topline improvement.

This stellar set of results marks our fifth consecutive year of record revenue and profit, attributed to strong sales momentum and high volume growth across both our Beverages (comprising Soft Drinks and Beer) and Dairies businesses, despite higher input costs, stiff competition and adverse foreign currency effect.

This year, Beverages profit before interest and taxation (“PBIT”) grew 42% to \$174m due to higher sales of beer and soft drinks, as well as favourable sales and channel mix. In particular, Beer achieved record volume growth of 34% and maintained its leading position in Myanmar. In addition to recording higher volumes brought about by effective marketing execution and improved route-to-market efficiency, Soft Drinks earnings

were further boosted by favourable sales mix, improved production yields and a return to profitability in Singapore which has benefitted from operational efficiency.

Faced with higher commodity costs and weaker foreign currency, Dairies businesses in Singapore, Malaysia and Thailand turned in mixed performances. Following a year of driving topline growth and margin expansion by focusing on route-to-market excellence, this year, Dairies Malaysia saw strong volume growth of 7%. In addition to favourable sales mix, efficiency gains from the Pulau Indah plant, as well as the non-recurrence of one-off costs recorded in FY2013, Dairies Malaysia PBIT surged 25%, with margin improvement from 6.1% to 7.3%. Dairies Thailand, despite seeing volume and revenue surge 18% and 12%, respectively, profits were adversely impacted by mounting input costs and pricing control by the Thai government. In Dairies Singapore, earnings were adversely affected by mainly a one-off adjustment.



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In all, Dairies earnings fell 5% despite registering a 6% topline growth.

Setting our sights on growing the F&B businesses, the Group set up a branch office in Yangon, Myanmar to support our growing non-alcoholic beverages business, and increased our stake in Vietnam Dairy Products Joint Stock Company from 9.54% to 11.04%, through the purchase of an additional 15 million shares of its issued share capital at \$109 million.



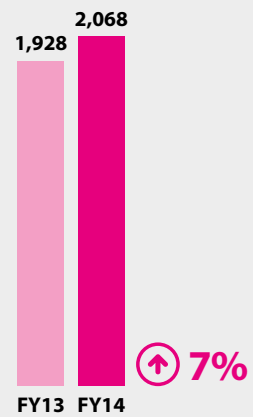
	Singapore	Malaysia	Other ASEAN
Revenue	\$265m	\$979m	\$824m
Profit Before Interest & Taxation	\$7m	\$91m	\$132m

In addition, we acquired a 70% stake in Yoke Food Industries Sdn Bhd ("YFI") for \$22 million. YFI is a Malaysia-based company that manufactures, markets and distributes canned beverages in Malaysia, as well as exports to Singapore, Indonesia and Indochina, under brands such as *Day Day*, *SoSoy* and *Juice Secret*. Besides securing YFI's production capacity in the

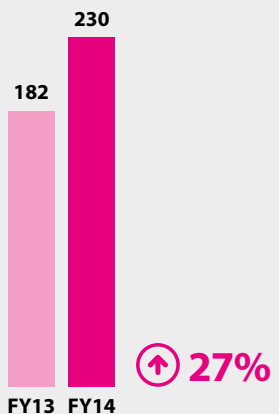
fast-growing non-carbonated beverages segment, teaming up with YFI offers an increased opportunity for the distribution and marketing of our brands in Southeast Asia going forward. Together with YFI, the Group stands to benefit from greater scale and from the broader portfolio of brands, which will strengthen F&N's position as a leading consumer group in Southeast Asia.



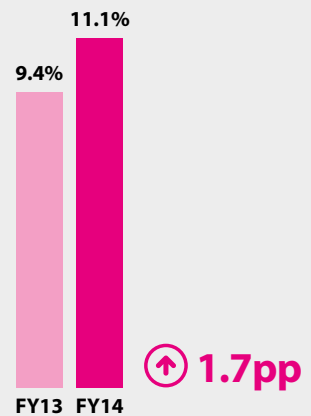
Revenue (\$m)



Profit Before Interest & Taxation (\$m)



Profit Before Interest & Taxation Margin (%)



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TO BE A STABLE AND



Vision 2020

Vision 2020 sets the Group's sights on increasing its size and scale by leveraging the strengths of Thai Beverage Plc Limited ("ThaiBev") and F&N. To achieve the objective of becoming a stable and sustainable player in the ASEAN countries, a 6-year roadmap was developed.

In the 6-year roadmap, F&N shall play an integral role in converting the ThaiBev F&N Group's ambition into reality. The roadmap centres on the Group building a solid platform for overseas expansion, focusing on Southeast Asia ("SEA"), via a two-pronged approach:

- **Strengthening market positions in Singapore, Malaysia and Thailand:** Leveraging both F&N and ThaiBev's portfolio of brands, as well as distribution and bottling systems, one of the largest and most extensive in SEA.
- **Overseas expansion:** Using its operations in Singapore, Malaysia and Thailand as the platform, F&N intends to replicate its successful business models in other ASEAN countries, in particular Vietnam, Myanmar and Indonesia in the next three years. The Group aims to establish itself as a top 3 food & beverage player in key markets outside of Singapore, Malaysia and Thailand.

Today, the F&N brand portfolio covers a wide spectrum of beverage categories: milk (*F&N MAGNOLIA*, *F&N DAISY* and *FARMHOUSE*), soya (*F&N NUTRISOY*), juices (*F&N FRUIT TREE FRESH*), canned milk (*F&N*, *F&N TEA POT*, *GOLD COIN* and *BLUE COW*), yoghurt and cereal bars (*aLIVE*), ice cream (*F&N MAGNOLIA*, *KING'S* and *F&N MEADOW GOLD*), bottled water (*F&N ICE MOUNTAIN*), sparkling drinks (*F&N*), isotonic (*100PLUS*), cordials (*F&N*), tea (*F&N SEASONS*) and Asian drinks (*F&N SEASONS* and *F&N NUTRITEA*). Many brands have category leadership and have existed for several decades. In addition to its portfolio of strong brands, F&N is also a distributor of successful third party brands such as Carnation.

A brand like *F&N*, which has a heritage of over a century, has tremendous brand recognition among consumers in SEA. The Group's flagship brand, *100PLUS*, sold in many parts of SEA, is the most loved soft drinks brand in Malaysia and Singapore (isotonic). For more than 75 years, *F&N MAGNOLIA* has been a trusted choice by consumers, nurturing generations with its delicious, smooth and creamy taste. Offering more than the traditional milk, *F&N NUTRISOY* (Singapore's Number 1 Fresh Soya Milk) offers all the goodness of soya with even more benefits.

Towards 2020, to further lift brand and category performance, F&N is preparing to leverage and optimise the "health and wellness" credentials of its portfolio, positioning the company to exploit growth opportunities and innovation to meet changing consumer behaviour. Focusing our resources on winning in priority categories, segments, brands and channels, *100PLUS* and *F&N NUTRISOY* have been identified as the core brands for Vision 2020, complemented by the remaining brands.

Through innovation and renovation, constant support and investment in our core brands, we will continue to maintain as well as grow our market shares. By moving brands into adjacent categories, the core brands themselves can be invigorated, as can be seen by the successful example of *100PLUS*, moving from its established isotonic category in Malaysia into the carbonated soft drinks market. Nurturing our secondary brands is also valuable in growing market share and managing a strategic portfolio of brands.

SUSTAINABLE LEADER IN SOUTHEAST ASIA

ThaiBev F&N Vision 2020 goals outline what ThaiBev and F&N need to accomplish, together with our stakeholders, to accelerate the achievements and convert our ambition into reality.

Growth

To be the largest and most profitable beverage company in Southeast Asia, differentiated through innovation by developing beverages that meet consumers' evolving needs and preferences.

Diversity

To diversify revenue and earnings through geographic expansion and product diversification, focusing on Soft Drinks, Dairies and Beer.

- Existing Markets: Thailand, Singapore and Malaysia
- New markets: Vietnam, Myanmar, Indonesia and Philippines

Reach

To strengthen and build our route-to-market in priority markets, and to be the most trusted and preferred beverage partner.

Brands

To be amongst the top 3 players in our markets. The ThaiBev F&N Group's core brands for the non-alcoholic beverages are:

- 100PLUS
- F&N NUTRISOY
- EST
- Oishi

Professionalism

To be the employer of choice.



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Soft Drinks continued to leverage its strong brand equity and extensive distribution network to solidify its leadership position in the ready-to-drink (“RTD”) segment in Malaysia, as well as regain and expand its business in Singapore and other parts of Southeast Asia.



Soft Drinks

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Soft Drinks PBIT surged 31% on improved margins of 2.3pp, due to favourable sales mix, improved production yields and a return to profitability in Singapore which has benefitted from operational efficiencies.

Soft Drinks Malaysia reinforced brand visibility amongst consumers through innovative marketing campaigns, working actively to strengthen its market leadership position. In FY2014, volume and sales (in local currency) each increased 4%, driven by higher sales and volume growth of 100PLUS, F&N NUTRISOY, F&N SEASONS Nutriwell, F&N ICE MOUNTAIN and F&N Sparkling Drinks. Despite intense competition, weaker consumer sentiment due to the

withdrawal of government subsidies and a weaker Ringgit, Soft Drinks Malaysia PBIT rose 23%, supported by favourable sales and channel mix, and higher efficiency in its production and supply chain management. In constant currency, Soft Drinks Malaysia PBIT grew 26%.

In Singapore, the focus remained on widening and deepening distribution of the Group’s soft drinks products. Coupled with well-executed brand building initiatives, Soft Drinks Singapore sales continued to improve, especially for its key brands 100PLUS and F&N ICE MOUNTAIN. Improved sales and lower cost-of-sales returned Soft Drinks Singapore to profit, after an operating loss in the previous year caused by start-up logistic costs.

Since its official launch in Myanmar in December 2012, 100PLUS has been one of the fastest growing soft drinks brands in the country. To support the expansion of the Group’s Soft Drinks business in Myanmar, a branch office was established.

Total Volume

↑ 2%

Total Revenue

↑ 2%

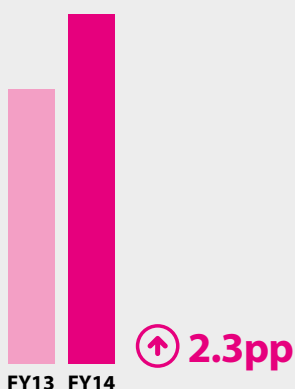
Total Profit Before Interest & Taxation

↑ 31%

	Singapore	Malaysia
Volume	+0%	+4%
Revenue	+5%	+1% (+4% ¹)
Profit Before Interest & Taxation	n.m. ²	+23% (+26% ¹)

1 In constant currency
2 From operating loss to profit

Profit Before Interest & Taxation Margin (%)



Market Positions of Core Brands

	Singapore	Malaysia
100PLUS	#1	#1
F&N NUTRISOY	#1	#1
F&N SEASONS	#3	#1

100PLUS IN MYANMAR!

F&N commenced operations of its newly-established branch office in Yangon, Myanmar in March 2014. The Yangon branch office will conduct market research, coordinate marketing and sales efforts, and provide support to business units and local distributors. The extension of 100PLUS to Myanmar allows the Group to seize opportunities in this fast-growing RTD market.

100PLUS has been enjoying strong growth momentum since it was officially introduced in December 2012, quickly establishing itself as one of the fastest growing soft drinks brands in Myanmar. This growth stemmed from aggressive on-ground activations and strategic sports sponsorships.

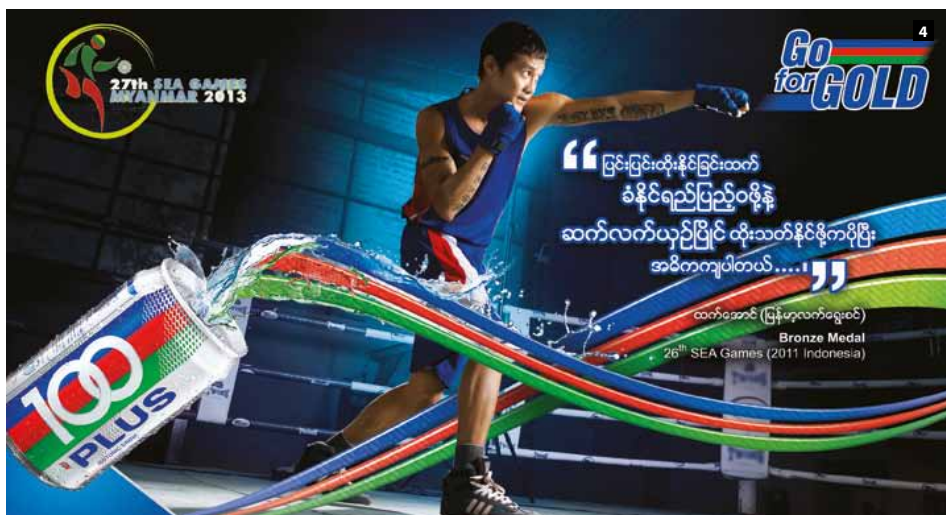
100PLUS gained traction in Myanmar when it secured the Official Hydration Partner title for the 27th SEA Games held in Nay Pyi Taw. As the Official Hydration Partner, 100PLUS was able to raise its profile as the hydration beverage of choice through its “Go For Gold” campaign. On top of employing mass media channels such as television commercials and print and billboard advertisements to introduce and garner support for the Myanmar athletes, 100PLUS also used social media and conducted consumer road shows and product sampling.

It rallied support for the local athletes by featuring their profiles and hand delivering messages written by the public to them. Through this sponsorship, 100PLUS gained significant brand exposure and has become one of Myanmar’s favourite isotonic drinks.

Riding on the heightened interest in sports brought about by the 27th SEA Games, the popularity of 100PLUS was further augmented by the staging of the 1st Active & Healthy Lifestyle Expo in March 2014. The Expo, an event endorsed by Myanmar’s Ministry of Health and Ministry of Sports, educated consumers on the need to lead active and healthy lifestyles, and showcased 100PLUS as the perfect companion for such lifestyles. During the same period, 100PLUS introduced the 1.5L PET take home packs to consumers.

The performance of 100PLUS has been very encouraging thus far. Going forward, the Group will increase the brand visibility of 100PLUS through the support of major sporting events including The Music Run, Myanmar Open, Yoma Yangon International Marathon and Myanmar National League. Leveraging its existing platform, the Group expects to introduce more brands from the F&N portfolio in the new year.

- 1 1st Active & Healthy Lifestyle Expo in Myanmar
- 2 Locals refreshing themselves with 100PLUS
- 3 27th SEA Games advertisement
- 4 100PLUS “Go for Gold” advertisement
- 5 MFF 100PLUS U15 Super Cup
- 6 100PLUS Bagan Myanmar Invitational Open 2014
- 7 100PLUS packaging for cans



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F&N's flagship brand, **100PLUS**, continued its reign as Singapore and Malaysia's Number 1 isotonic drink, as well as Malaysia's best-selling beverage in the RTD category.

100PLUS

F&N's flagship brand, **100PLUS**, continued its reign as Singapore and Malaysia's Number 1 isotonic drink, as well as Malaysia's best-selling beverage in the RTD category. While isotonic drink consumption per capita in Malaysia and Singapore showed robust growth, recording double-digit growth in the last decade, the per capita consumption of isotonic drinks in the other SEA countries remains low, and is a small contributor to the RTD market. A combination of high growth and ready consumer acceptance of new brands offering nutritional benefits has and will produce market opportunities, particularly for a functional beverage like **100PLUS**. Eyeing strong expansion beyond our core markets of Singapore, Malaysia and Thailand, the Group is well-placed to tap the growing opportunities, using the learnings of our successes in Singapore and Malaysia, to put **100PLUS** into every corner of our secondary markets.

In Malaysia, **100PLUS**' coveted title as the most popular beverage was reaffirmed when it attained the Gold Award in the Non-Alcoholic Beverage category at the Putra Brand Awards 2014 for the 2nd consecutive year. It was also voted 2nd by consumers as one of the nation's Top Ten Brands, ahead of all other beverage brands.



As the first isotonic drink launched in Malaysia some 30 years ago, to remain relevant with today's consumers, **100PLUS** continued to reinvent itself through innovation and renovation. This year, **100PLUS** unveiled an updated packaging, starting with Malaysia. The new packaging was also supported by an extensive marketing "Win The Day" campaign. Targeted at not only the athletes, the campaign aimed at reaching out to consumers outside the sports areas, reinforcing its brand promise of helping consumers to outdo

themselves, overcome challenges and realise everyday achievements.

In addition to "Win The Day" campaign, the Group also rolled out other advertising and promotional efforts to push **100PLUS** as the preferred beverage for active lifestyles. One of such efforts was the deployment of **100PLUS** Heat Buster Truck ("100PLUS Truck"). Advocating the importance of staying hydrated amidst the heat and haze conditions, the Group refreshed Malaysians



- 1 100PLUS Heat Buster Truck
- 2 100PLUS Stay Active Chamber
- 3 100PLUS "Win The Day" campaign

by bringing the 100PLUS Truck to several cities. The 100PLUS Truck was an immersive experience where consumers were treated to interactive elements on top of enjoying 100PLUS in a specially created chilled environment.

Riding the wave of World Cup fever, 100PLUS launched the nationwide "Game On" campaign with a limited edition packaging and executed several above-the-line marketing and on-ground activations to engage consumers.

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It has been an exciting year for **100PLUS** as it solidified its leadership position in the isotonic category and continued to grow its market share despite intensified competition.

100PLUS' continual involvement in national sporting events underscores its commitment to promoting active and healthy lifestyles. It has been the Official Isotonic Drink of the Badminton Association of Malaysia ("BAM") for more than 10 years, supporting the National Circuit Championships and all tournaments and events hosted by BAM. In the same vein, it has also supported the Football Association of Malaysia as the Official Drink Sponsor for close to 10 years.

In Singapore, it has been an exciting year for *100PLUS* as it solidified its leadership position in the isotonic category and continued to grow its market share despite intensified competition.

Besides Malaysia and Myanmar, *100PLUS* is also a key pillar of Singapore's sports fraternity, supporting over 40 sporting events, including the Standard Chartered Marathon Singapore, OCBC Cycle Singapore, The Color Run and the



Skechers Electric Run. In addition, 100PLUS also sealed its commitment as an enabler for Singaporeans to lead more active and healthy lifestyles by sponsoring the Singapore Sports Hub. It secured the naming rights to the 100PLUS Promenade, Singapore’s largest fully-sheltered free-to-use civic space that doubles up as a running and cycling track. It is also the official isotonic drink of the Singapore Sports Hub’s Experience Sports and Community programme, aimed at promoting community participation in sporting activities to people of all ages and sporting abilities.

In conjunction with the opening of the Singapore Sports Hub, the nation’s latest sports, entertainment and lifestyle venue, 100PLUS launched the “Let’s Move” campaign, encouraging all to start a new fitness regime to outdo themselves.

A firm believer in nurturing our athletes and encouraging them to excel in their sport, 100PLUS featured some of Singapore’s key athletes in its “Go For Gold” campaign. This campaign garnered the attention and support of the public for the athletes which culminated in a Team Singapore send-off ceremony to the SEA Games in Myanmar, of which the brand is the Official Hydration Partner.

100PLUS also presented The Straits Times Star of the Month Award and The Straits Times Athlete of the Year Award for the 6th consecutive year. This year’s Athlete of the Year Award winner, Safuwan Baharudin, is a local soccer hero and a skilled defender in the Singapore Lion’s XII team. Also, the partnership with the Singapore Table Tennis Association, started in 2010, has been extended till 2016.



- 1 The Color Run
- 2 Skechers Electric Run
- 3 27th SEA Games campaign
- 4 100PLUS “Let’s Move” campaign
- 5 The Straits Times Athlete of the Year Award

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The Group continues to see significant opportunity to grow the soya business in the region.

F&N NUTRISOY

As part of the Vision 2020 roadmap, the Group has identified *F&N NUTRISOY* as one of the core brands to take the Group forward. Riding the health and wellness trend, the Group has been focused on driving the growth of the soya category across different channels and packaging, as well as product innovation, reinforcing its leadership positions in Malaysia and Singapore.

The Group continues to see significant opportunity to grow the soya business in the region: the current low per-cap consumption, huge non-RTD soya conversion

opportunity, brand and segmentation opportunities, innovation and applications opportunities, the potential of soya to extend across need-states and occasions, and for those seeking a non-dairy alternative. F&N has, in our favour, to build a strong soya position. Our product technology, formulation, innovation capability and the *F&N NUTRISOY* brand place us in the best position to grow and gain leadership position in this segment.

In Malaysia, *F&N NUTRISOY*, previously known as *F&N SEASONS* Soya Bean, the leading soya milk brand, recorded positive volume growth for the year. Its “Breakfast Love” campaign which promoted drinking *F&N NUTRISOY* as a breakfast beverage, aimed to increase the consumption of soya

category as a whole by influencing the consumption behaviour of consumers who traditionally drank soya milk as an occasional leisure beverage.

F&N NUTRISOY also launched its first ever fortified soya milk: *F&N NUTRISOY* with Calcium, an enhanced formulation with nine times more calcium than normal soya milk, and enriched with vitamin D to aid the absorption of calcium, thus boosting bone health. Sales of this new variant has been very encouraging.

F&N SEASONS NutriSoy was awarded Product of the Year (Soy Drinks category) in Malaysia for product innovation of its range which included Rose, Less Sweet and Regular.

In Singapore and Malaysia, *F&N NUTRISOY* was launched in two versions: 250ml Tetra Pack and 300ml can. Using only specially selected non-genetically modified whole soya beans, with no colourings or preservatives added, this ever-popular soya milk can now be enjoyed in both pasteurised and UHT versions.



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F&N is steadfastly focused on building a strong business that develops great tasting, healthy, quality products.

F&N SEASONS

F&N is steadfastly focused on building a strong business that develops great tasting, healthy, quality products. This year, the Group further enhanced its consumer offering by introducing a new green tea flavoured non-carbonated drink, *F&N SEASONS* Ice Passionfruit Green Tea. It supported the launch by using an interactive experience to

complement its social media campaign, departing from the traditional approach of tri-media advertising of television, radio and print. The *F&N SEASONS* Chill Booth, a custom-built vending machine that employed facial recognition technology to deliver a fun and interactive experience to the consumer, was used to drive sampling. During the launch period, *F&N SEASONS* Ice Passionfruit Green Tea recorded 18% incremental sales to the *F&N SEASONS* range.

This digitally-driven consumer engagement concept, which encourages all to smile and take time to relax, has garnered more than 70,000 smiles island-wide and reached more than 1.2 million people on social media to date. Its novelty also won *F&N SEASONS* two Gold Awards at the recent Marketing Events Awards 2014: Best Use of Technology and Best Digital Integration (Consumer).

In Malaysia, following the launch of Thailand's Number 1 green tea brand, *Oishi*, in the previous year, a new packaging was unveiled in September 2014. Leveraging *Oishi*'s green tea heritage, a fully integrated 360-degree campaign was rolled out. In stores, a specially created Japanese home environment, Japanese drums and brand ambassadors dressed in Japanese traditional costumes were used to immerse consumers in the Japanese culture as they participated in a Japanese tea ceremony. The Group has plans to begin the distribution of *Oishi* in Singapore in 2015.

1 *F&N SEASONS* Ice Passionfruit Green Tea

2 *Oishi* Green Tea



F&N Sparkling Drinks

A F&N Sparkling Drinks is synonymous with all things festive. This Chinese New Year, F&N Sparkling Drinks was the official soft drink of the local blockbuster movie, *The Lion Men*. For Hari Raya Puasa, the limited edition F&N Pink Grapefruit, first of its kind in Singapore, was formulated specially for our Muslim consumer, another testament to the Group's drive for innovation. Sales of F&N Pink Grapefruit was very well-received and boosted F&N Sparkling Drinks' market share.

In support of youth culture, F&N Sparkling Drinks presented the Singapore Dance Delight for the 5th consecutive year. The winning teams from the regional Dance Delight competitions joined Singapore's finalists at Singapore Dance Delight Vol. 5 to vie for the coveted spot to represent ASEAN at Japan Dance Delight, an annual dance competition held since 1994. F&N Sparkling Drinks is proud to inject vibrancy into the local dance scene and support our young dancers on an international platform.

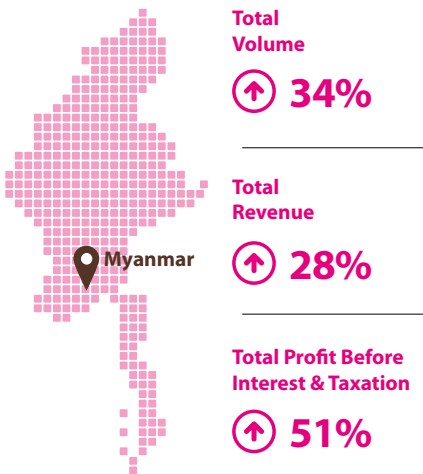
In Malaysia, F&N Sparkling Drinks maintained its brand visibility by executing effective campaigns such as "More Fun Together", designed to spread cheer by bringing people together to engage in activities and thus sharing fun and happy moments. A limited edition F&N Passionfruit 1.5L was introduced to Malaysians during the Hari Raya period. Due to its exotic and refreshing flavour, F&N Passionfruit was very well-received by consumers, selling 45,000 cartons nationwide during this period and gaining 1% market share in the carbonated soft drinks segment.



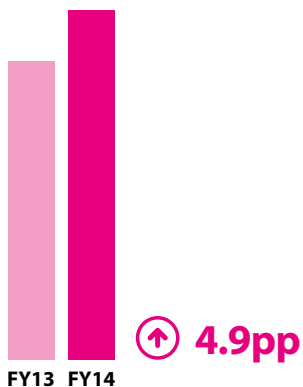
1 Singapore Dance Delight Vol. 5



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Profit Before Interest & Taxation Margin (%)



Market Position of Core Brand



MYANMAR BEER

Myanmar



This year, it maintained its market leadership position with its flagship brand, *MYANMAR BEER*, and retained its top spot as the best-selling beer in the country.

BEER

The Group's brewery, Myanmar Brewery Limited ("MBL") delivered sterling results for the year. Revenue grew 28% on the back of a 34% jump in volume. Earnings, although adversely affected by a weaker Kyat, grew 51%. In constant currency, full-year earnings rose 61%.

In the face of intensifying competition from new entrants with the economic liberalisation of Myanmar, MBL continued to grow from strength to strength. This year, it maintained its market leadership position with its flagship brand, *MYANMAR BEER*, and retained its top spot as the best-selling beer in the country.

MBL's positive results were achieved through its continual efforts in extending brand visibility and deepening brand affinity with consumers. The effective execution of marketing initiatives and strategic sponsorships, including the support of the 27th SEA Games and Myanmar National League, brought about volume and sales growth across its key brands such as *MYANMAR BEER* and *ANDAMAN GOLD*.

In FY2014, MBL entered the premium beer segment by launching a new *MYANMAR BEER* pint. Launched in the major cities across the country, sales have been encouraging. *ANDAMAN GOLD* upgraded its alcohol content from 4.5% to 5.0% for both its 330ml can and 640ml quart.

To ensure it is well-positioned to seize growth opportunities in the increasingly competitive landscape, MBL has also stepped up efforts on optimising supply chain, driving operational excellence and ensuring perfect execution for its brands.

F&N had on 31 October 2014 received the arbitration ruling related to MBL. The arbitral tribunal ruled that Myanmar Economic Holdings Limited's valuation of US\$246m did not represent a fair value of the Group's 55%-stake in MBL, and that the sale should take place at a price to be determined by an independent valuer to be appointed by both parties, failing which by a valuer named by the tribunal. At this stage, it is not clear when the valuation process will be completed. In the meantime, F&N and its shareholder, ThaiBev, continue to study ways to enable it to maintain its presence in the Myanmar market, which still has great growth potential and remains of keen interest to the Group.