



FRASER AND NEAVE, LIMITED

FY2020 FULL-YEAR RESULTS (UNAUDITED)

11 November 2020



Important notice













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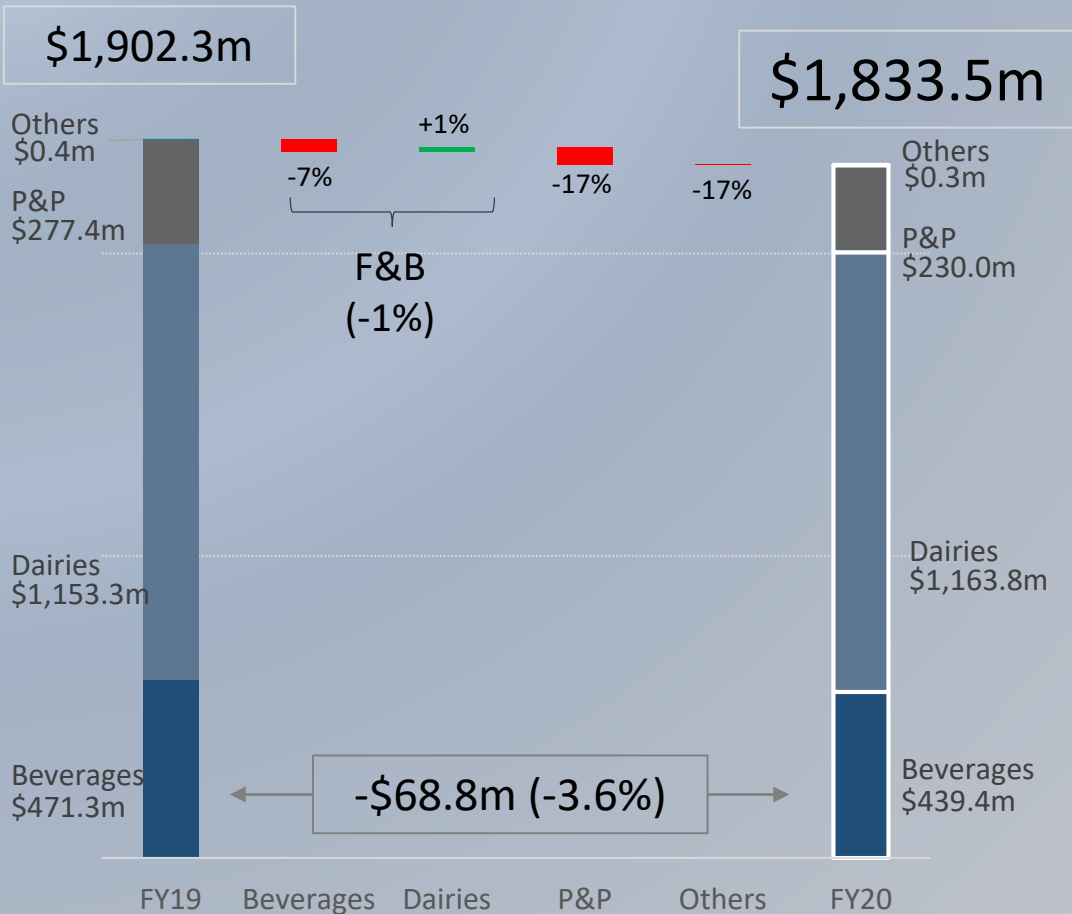
FINANCIAL HIGHLIGHTS

FY2020 Financial Report (Unaudited)

<p>\$1,833.5M </p> <p>-3.6%</p> <p> REVENUE</p>	<p>\$267.4M </p> <p>-5.6%</p> <p> PBIT</p>	<p>14.6% </p> <p>-30BPS</p> <p> PBIT MARGIN</p>
<p>\$207.7M </p> <p>-2.1%</p> <p> PAT</p>	<p>\$150.4M </p> <p>-1.7%</p> <p> ATTRIBUTABLE PROFIT¹</p>	<p>10.4CTS </p> <p>-1.9%</p> <p> EARNINGS PER SHARE¹ (CENTS)</p>

FINANCIAL ANALYSIS

FY2020 Revenue by BUSINESS Segment

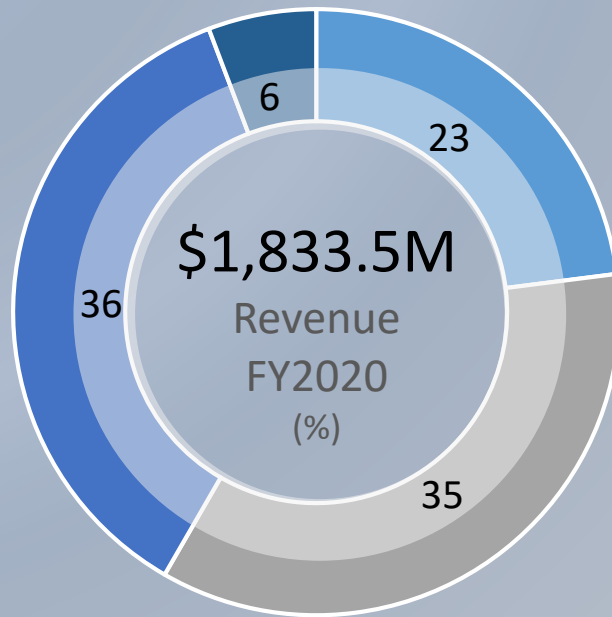


KEY TAKEAWAYS

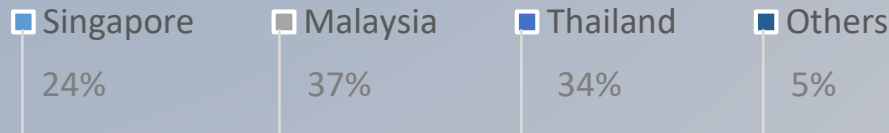
- Adverse impacts of COVID-19 pandemic impacted Soft Drinks and P&P volumes
- Soft Drinks' sales was impacted as movement restrictions muted on-premise sales, despite a strong first half performance
- Beer performed ahead of expectations
- Dairies Thailand sales lifted by successful marketing activities, supported by capacity expansion; muted on-premise sales impacted Dairies Malaysia sales
- P&P sales was also affected by COVID-19 due to temporary plant closures, deferment of textbooks sales orders and reduction in print requirement

FINANCIAL ANALYSIS

FY2020 Revenue by GEOGRAPHICAL Segment



\$1,902.3M
FY2019

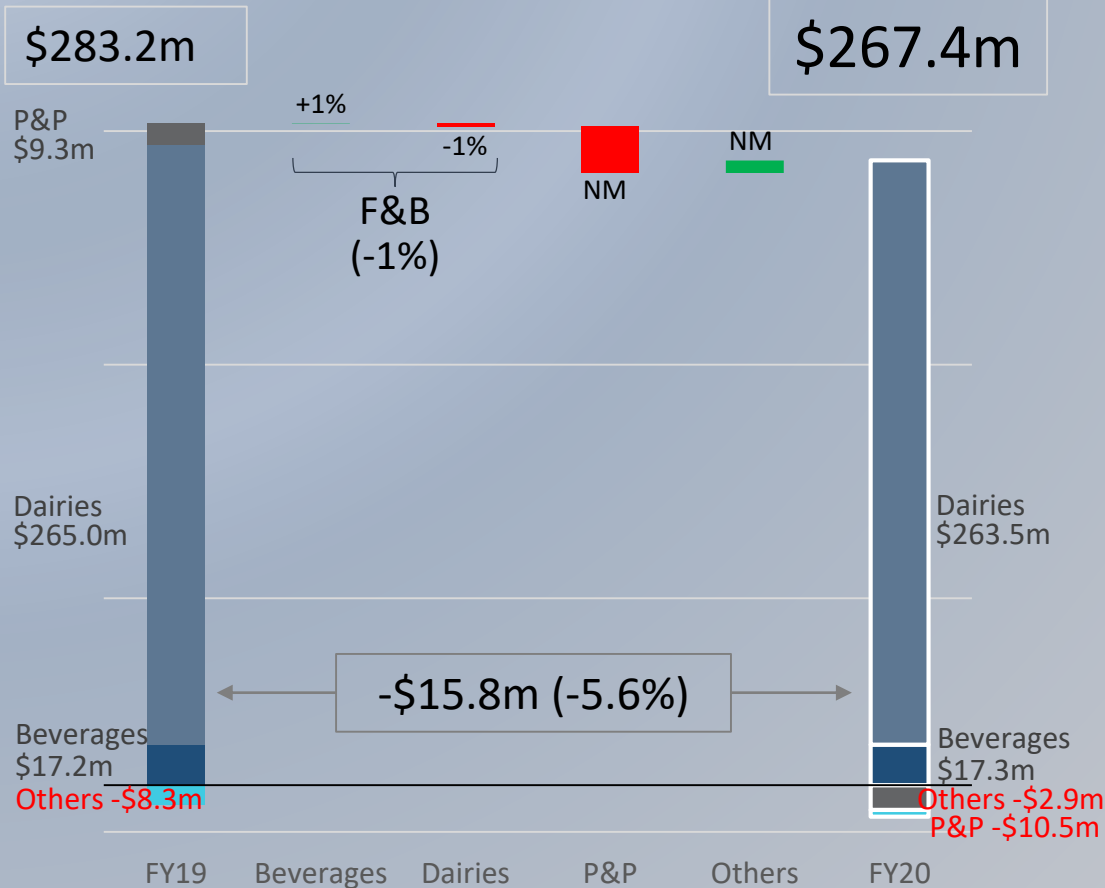


KEY TAKEAWAYS

- Well-balanced geographic footprint
- Successful customer loyalty programme and hawker installation initiatives, and higher export volumes fueled Dairies Thailand growth (+1.3%)
- The decrease in Malaysia's sales (-8.5%) reflected the adverse impacts of flooding in East Malaysia and subdued demand due to the pandemic

FINANCIAL ANALYSIS

FY2020 PBIT by BUSINESS Segment

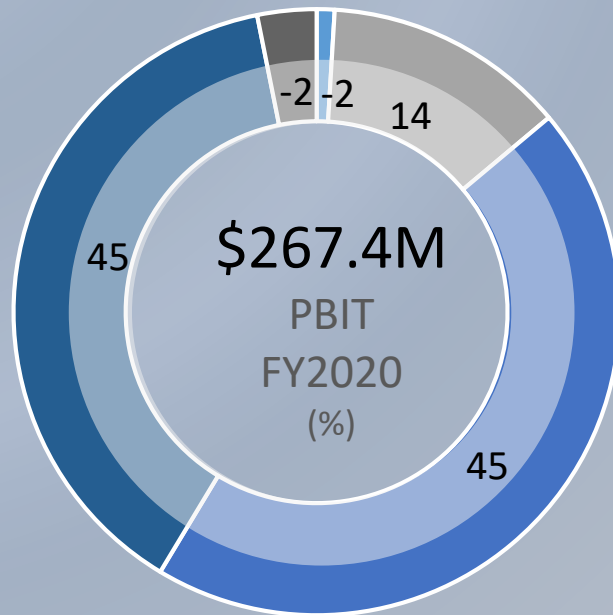


KEY TAKEAWAYS

- FY2020 PBIT impacted by weak 3Q2020 performance as COVID-19 movement restrictions came into effect. Strong recovery in 4Q2020
- Beverages higher earnings was due to lower gestation losses as a result of strong beer sales in EBML
- Dairies profit impacted by lower sales and higher commodity costs
- P&P's earnings impacted by lower sales, despite savings generated from cost cutting measures

FINANCIAL ANALYSIS

FY2020 PBIT by GEOGRAPHICAL Segment



■ Singapore
 ■ Malaysia
 ■ Thailand
 ■ Vietnam
 ■ Others

\$283.2M
FY2019

2%

18%

43%

39%

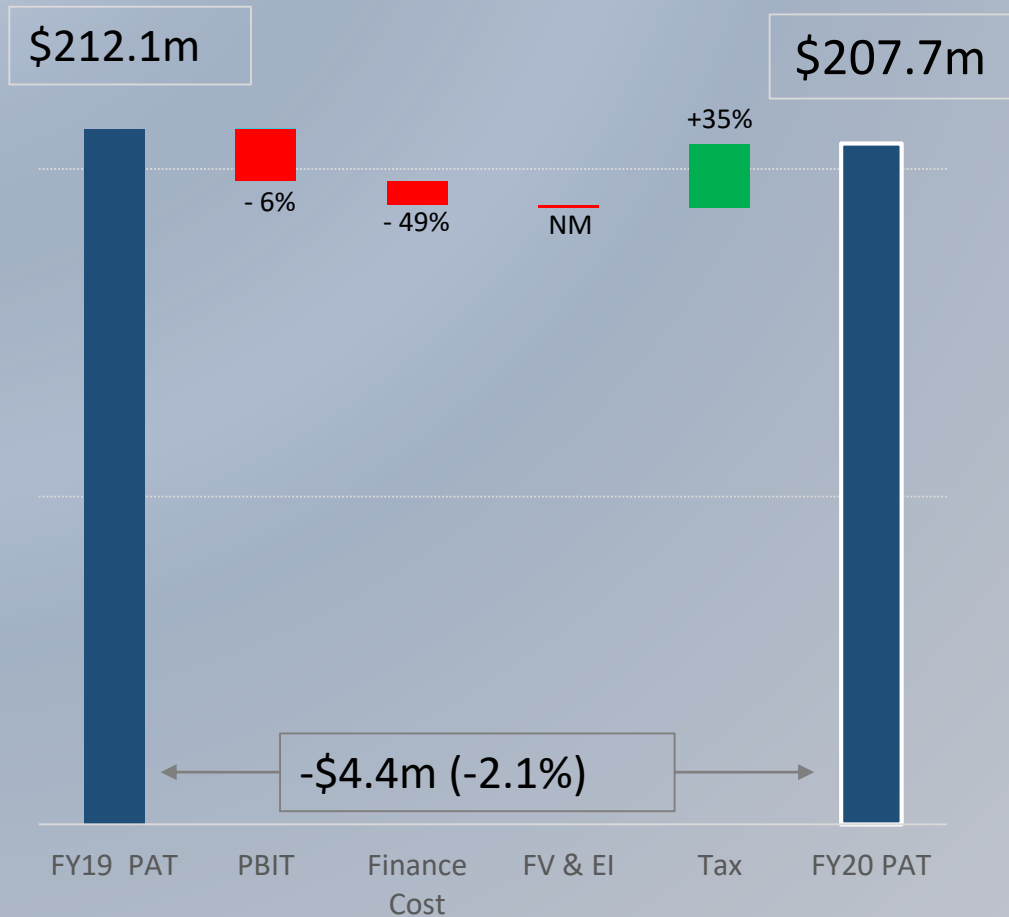
-2%

KEY TAKEAWAYS

- Thailand and Vietnam remain the top profit contributors
- Contribution from Vinamilk increased from \$110.9m to \$120.7m due to improved earnings from Vinamilk and higher share of profit
 - F&N raised its stake in Vinamilk from 20.04% in FY2019 to 20.4% in FY2020
- Malaysia's contribution fell from 18.3% to 13.9%, impacted by lower sales, higher A&P spending in support of new products, and higher input costs

FINANCIAL ANALYSIS

FY2020 PROFIT AFTER TAX



KEY TAKEAWAYS

- Lower pre-tax earnings and higher finance cost impacted profit after taxation
- Higher finance cost arose from borrowings to finance investment in Starbucks Thailand
- Write-back of prior year tax provision eased decline in PAT to 2%

FINANCIAL HIGHLIGHTS

FY2020 Financial Report (Unaudited): BALANCE SHEET

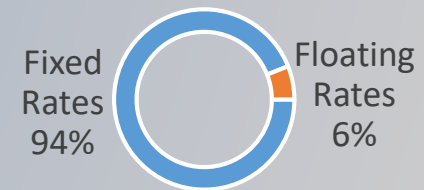
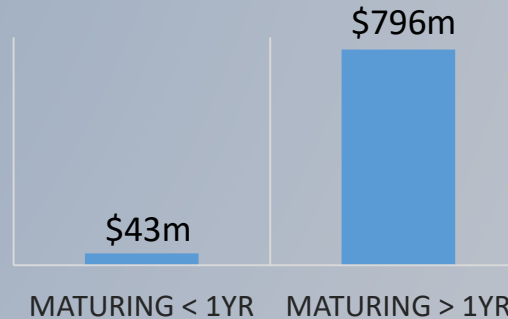
<u>TOTAL ASSETS</u>		<u>\$4,774.7M</u>	<u>TOTAL LIABILITIES</u>		<u>\$1,379.1M</u>
Cash and Bank Balances	\$285.5M		Borrowings	\$838.6M	
Other Current Assets	\$673.3M		Other Current Liabilities	\$442.1M	
Non-Current Assets	\$3,816.0M		Other Non-Current Liabilities	\$98.4M	
			<u>TOTAL EQUITY</u>		<u>\$3,395.7M</u>
			Share Capital	\$855.9M	
			Reserves	\$2,112.7M	
			Non-Controlling Interests	\$427.1M	

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

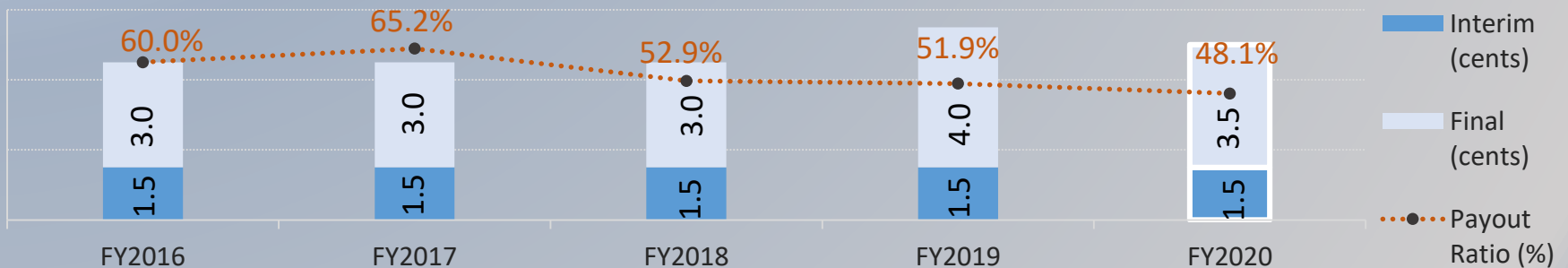
Generous debt headroom for acquisitions

	FY2020	FY2019
Cash	285.5M	420.3M
Borrowings	838.6M	829.7M
Gearing ¹	16.3%	12.3%



Dividend

FY2020 interim dividend maintained



1 (Borrowings less Cash and Bank Deposits) / Total Equity

2 Interim dividend was declared on 11 May 2020 and paid out on 18 June 2020. Directors proposed a final dividend of 3.5 cents per share, to be paid on 10 February 2021

AMAZINGLY DELIGHTFUL & NOURISHING IN EVERY SIP



LIMITED
EDITION

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FY2020 Group Financial Highlights (Unaudited)

Full-year ended 30 September (\$ million)	FY2020	FY2019	Change (%)
Revenue	1,833.5	1,902.3	▼ 3.6
Gross Profit	595.9	623.7	▼ 4.5
Profit before interest and tax ("PBIT")	267.4	283.2	▼ 5.6
<i>PBIT margin (%)</i>	<i>14.6%</i>	<i>14.9%</i>	▼ 30bps
Profit after tax	207.7	212.1	▼ 2.1
Profit attributable to Shareholders ¹	150.4	153.0	▼ 1.7
Earnings per share (cents) ¹	10.4	10.6	▼ 1.9