

1Q2022 VOLUNTARY BUSINESS UPDATES

(Unaudited)

10 February 2022



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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

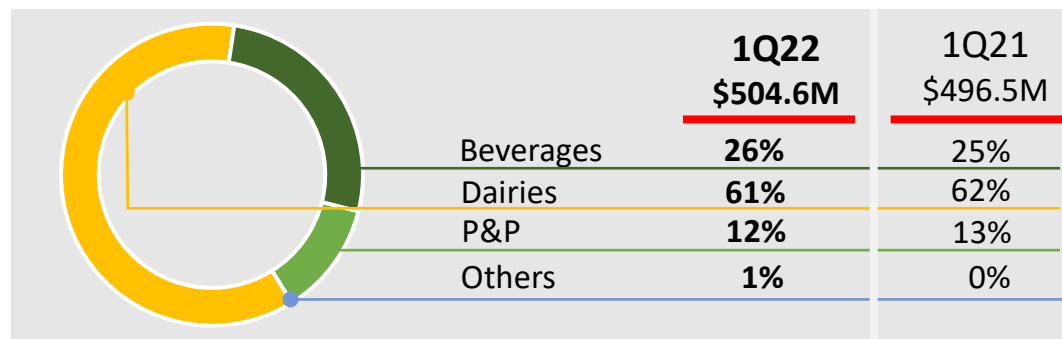
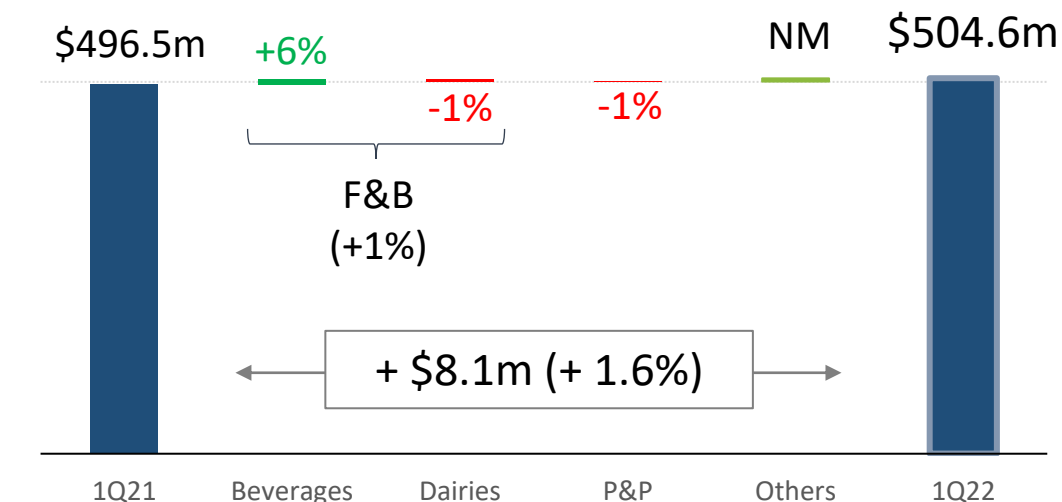
1Q2022 Financial Report (Unaudited)

\$504.6M 	\$72.9M 	14.4% 
+ 1.6%	- 10.5%	- 196BPS
 REVENUE	 PBIT	 PBIT MARGIN
\$50.8M* 	\$40.2M 	2.8CTS 
- 21.3%*	- 10.9%	- 9.7%
 PAT	 ATTRIBUTABLE PROFIT ¹	 EARNINGS PER SHARE ¹ (CENTS)

* Excluding exceptional items, PAT would have been \$57.0M, or 12.7% lower than the same period last year

FINANCIAL ANALYSIS : Revenue

1Q2022 Revenue | BY BUSINESS

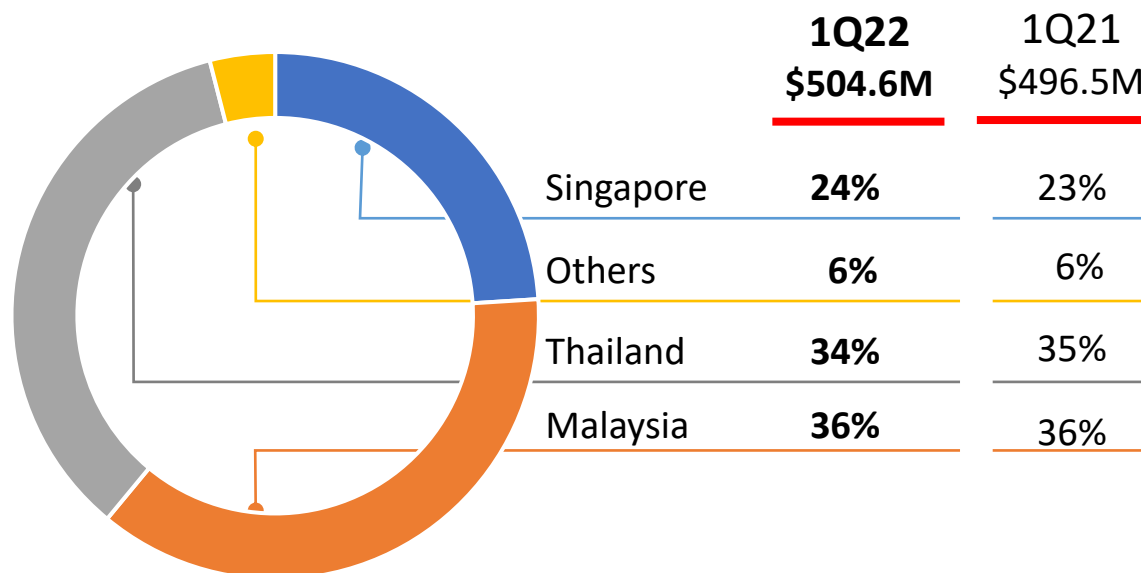


KEY TAKEAWAYS

- Beverages fueled 1Q22 revenue growth; lifted by higher Beer and Soft Drinks volumes despite impact from COVID-19
- Beer's higher revenue was driven by improved route-to-market
- Recovery in general retail and food service boosted soft drinks sales
- Dairies fell 1% largely due to lower volume in Malaysia which has been impacted by lower domestic and export sales
- P&P fell mainly on lower textbook adoption and timing difference in international sales

FINANCIAL ANALYSIS : Revenue

1Q2022 Revenue | BY GEOGRAPHY

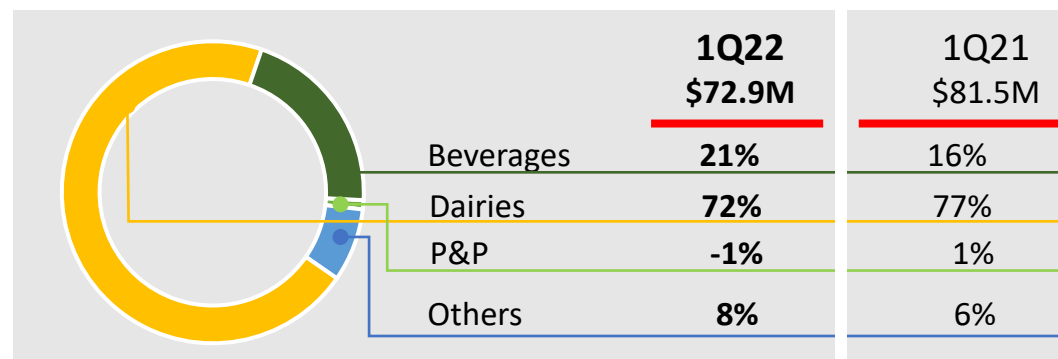
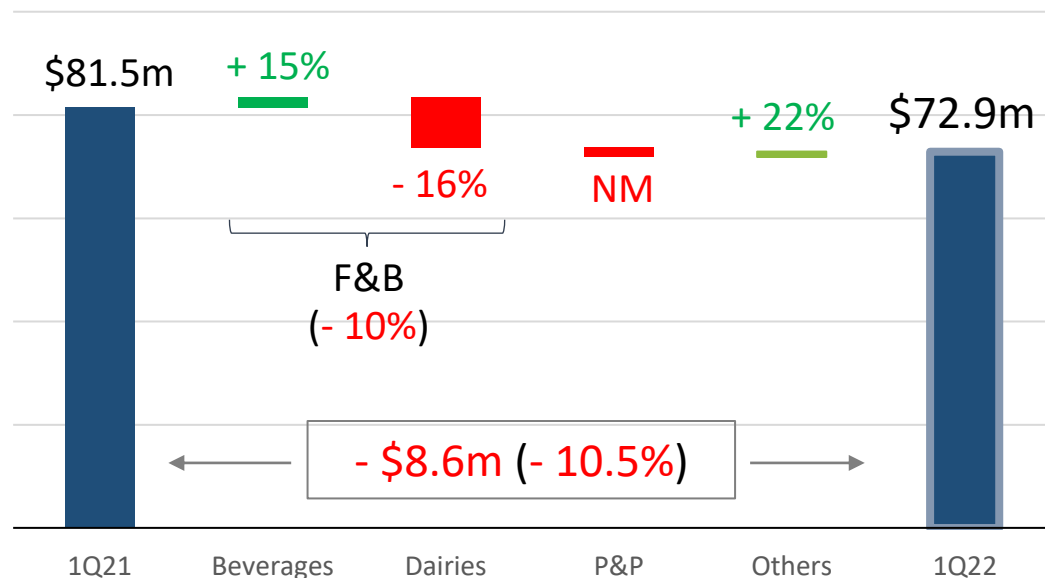


KEY TAKEAWAYS

- Growth largely supported by higher sales in Singapore, which has benefited from recovery in food service and general retail
- Malaysia sees flat growth, largely impacted by lower dairy sales, despite contribution from Sri Nona Group
- Thailand revenue was adversely impacted by unfavourable foreign exchange translation

FINANCIAL ANALYSIS : PBIT

1Q2022 PBIT | BY BUSINESS

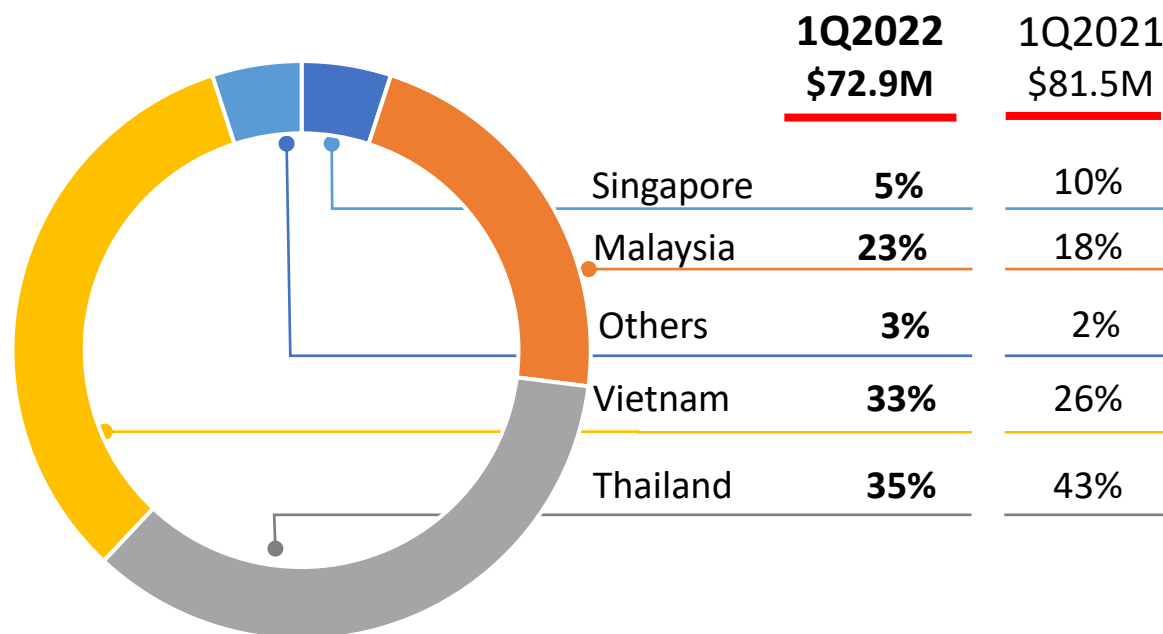


KEY TAKEAWAYS

- Beverages earnings growth were driven by higher beer sales
 - Beer profits more than doubled
 - Soft Drinks profit grew marginally, impacted by higher input costs
- Despite higher contribution from Vinamilk, Dairies earnings fell 16%, due to higher input costs and unfavourable foreign currency translation
- P&P's earnings declined marginally on higher input and utility costs, and the absence of government support

FINANCIAL ANALYSIS : PBIT

1Q2022 PBIT | BY GEOGRAPHY

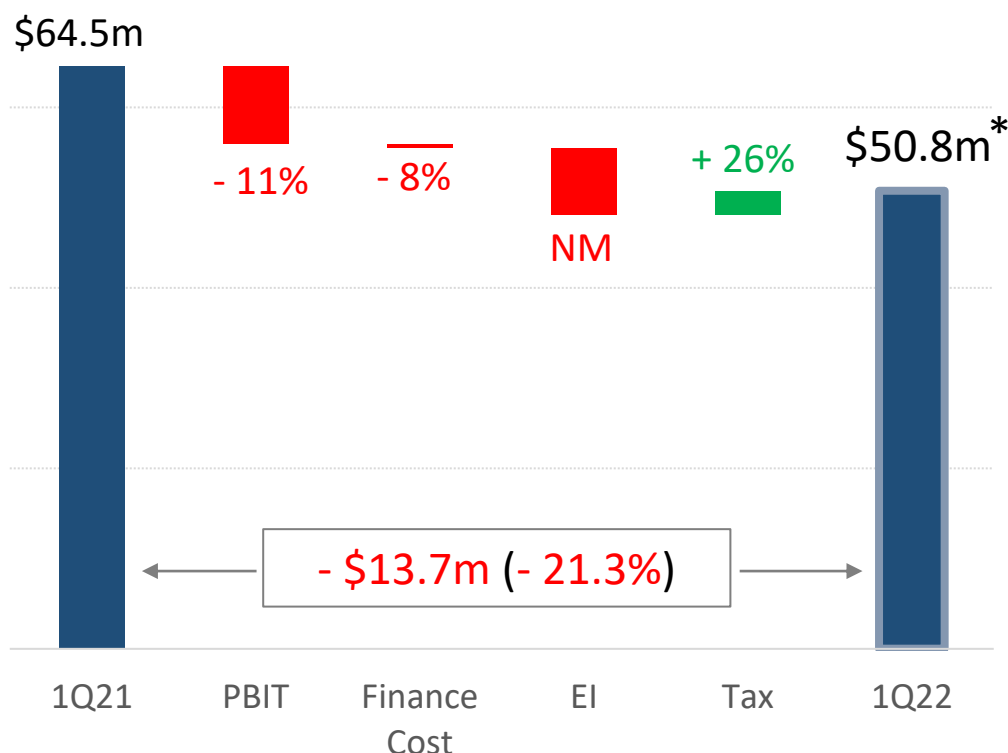


KEY TAKEAWAYS

- Thailand and Vietnam remained top profit contributors
- Contribution from Vinamilk improved on increased sales, despite higher input costs
- Malaysia's contribution improved on higher Soft Drinks sales and contribution from Sri Nona, despite higher milk-based commodity prices
- Thailand's profit was impacted by higher input costs and unfavourable foreign currency translation

FINANCIAL ANALYSIS : Profit After Tax

1Q2022 PROFIT AFTER TAX



KEY TAKEAWAYS

- Higher finance cost was due to the issuance of a \$100m 5-year term bond at the end of last financial year, in preparation for the refinancing of a bond due March 2022
- Exceptional items of \$8.1m, mainly arose from the impairment of inventories and property, plant and equipment as a result of flash flood in Malaysia
- The Group's lower effective tax rate of 13.3% (FY2021: 13.9%) was largely attributed to the write-back of prior year tax provision

* Excluding exceptional items, PAT would have been \$57.0M, or 12.7% lower than 1Q21

FINANCIAL HIGHLIGHTS : Balance Sheet

1Q2022 BALANCE SHEET

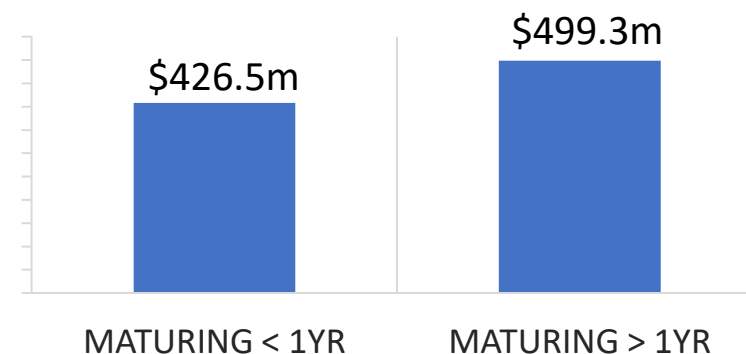
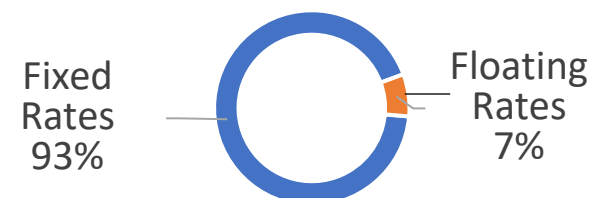
		<u>TOTAL LIABILITIES</u>		\$1,504.4M
		Borrowings		\$925.8M
		Other Current Liabilities		\$478.8M
		Other Non-Current Liabilities		\$ 99.9M
<u>TOTAL ASSETS</u>	\$4,994.4M	<u>TOTAL EQUITY</u>		\$3,489.9M
Cash and Bank Balances	\$447.7M	Share Capital		\$861.5M
Other Current Assets	\$677.7M	Reserves		\$2,182.1M
Non-Current Assets	\$3,868.9M	Non-Controlling Interests		\$446.4M

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	1Q2022	FY2021
Cash	447.7M	471.8M
Borrowings	925.8M	926.8M
Gearing ¹	13.7%	13.2%





Corporate
Development

First quarter ended 31 Dec 2021

NEW PRODUCTS : F&N SPARKLING



LEMONADE



PINK GRAPEFRUIT

Healthier Choice
Logo



Available in Singapore



PET 1.2L
CAN 325ml



NEW PRODUCTS : F&N SEASONS



Ice Lemon Tea Zero Sugar



Lemongrass Ginger

Healthier Choice
Logo



Available in Singapore



PET 1.5L
CAN 300ml





THANK YOU



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1Q2022 Group Financial Highlights (Unaudited)

First Quarter Ended 31 Dec 2021 (\$ million)	1Q2022	1Q2021	Change (%)
Revenue	504.6	496.5	▲ 1.6
Gross Profit	149.7	165.8	▼ 9.7
Profit before interest and tax	72.9	81.5	▼ 10.5
<i>PBIT margin (%)</i>	<i>14.4%</i>	<i>16.4%</i>	▼ 196bps
Profit after tax	50.8	64.5	▼ 21.3
Profit attributable to Shareholders ¹	40.2	45.1	▼ 10.9
Earnings per share (cents) ¹	2.8	3.1	▼ 9.7