

# FULL-YEAR FY2022 RESULTS

for full-year ended 30 September 2022 ("FY2022")  
(Unaudited)

10 November 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

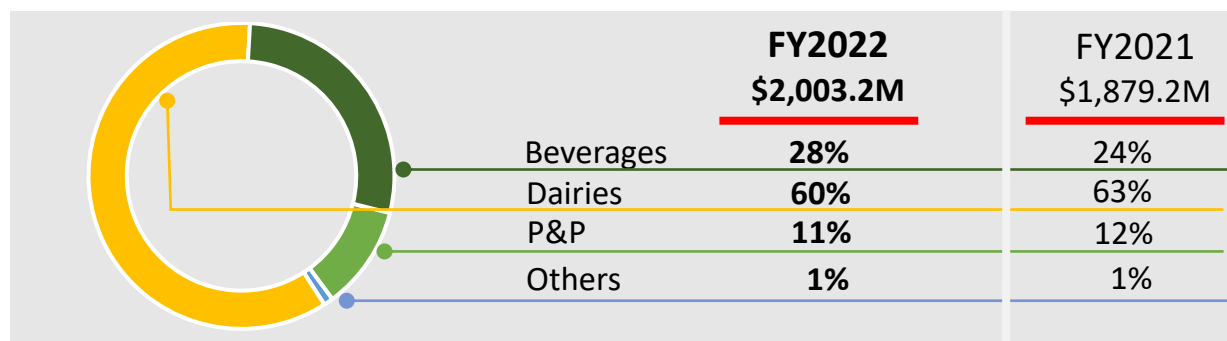
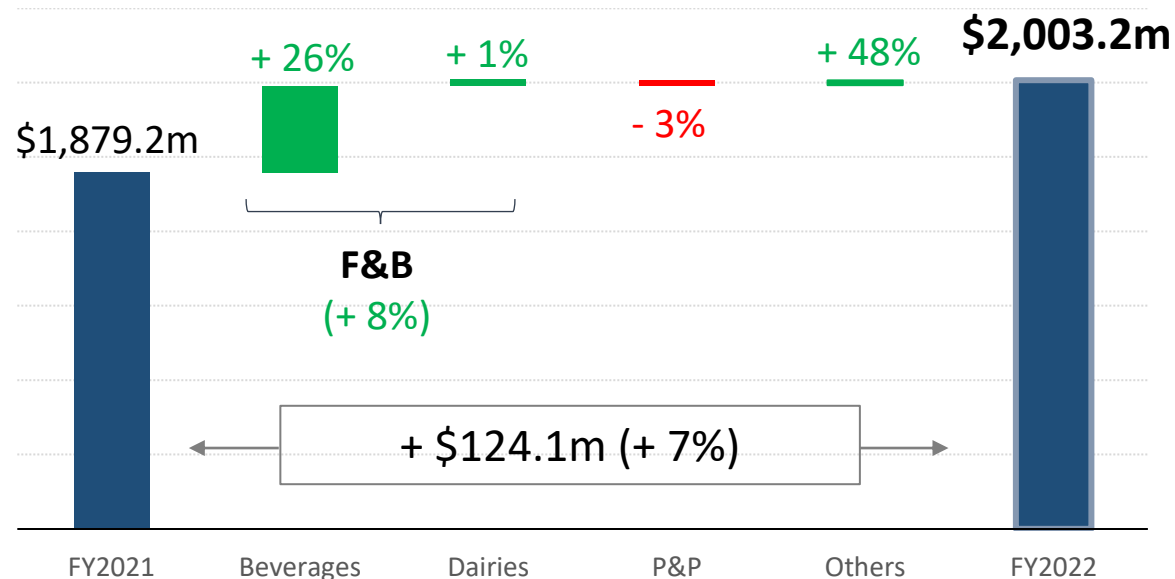
# FINANCIAL HIGHLIGHTS

## FY2022 Financial Report (Unaudited)

<b>\$2,003.2M</b> 	<b>\$233.4M</b> 	<b>11.7%</b> 
<b>+ 6.6%</b>	<b>- 10.8%</b>	<b>- 228BPS</b>
 REVENUE	 PBIT	 PBIT MARGIN
<b>\$176.9M</b> 	<b>\$129.4M</b> 	<b>8.9CTS</b> 
<b>- 9.5%</b>	<b>- 10.9%</b>	<b>- 11.0%</b>
 PAT	 ATTRIBUTABLE PROFIT <sup>1</sup>	 EARNINGS PER SHARE <sup>1</sup> (CENTS)

# FINANCIAL ANALYSIS : Revenue

## FY2022 Revenue | BY BUSINESS



Full-year ended 30 September 2022

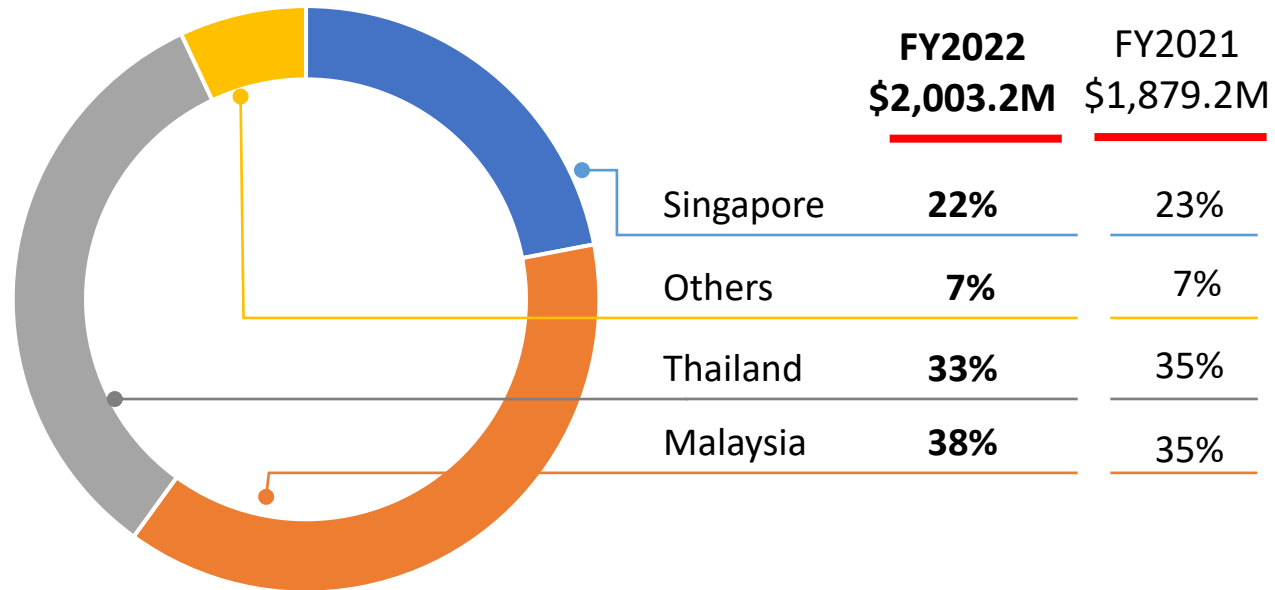
- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

### KEY TAKEAWAYS

- Beverages fueled FY2022 revenue growth; lifted by higher Beer and Soft Drinks volumes, higher selling prices and strong 2H2022 performance
  - Beer sales almost doubled
  - Successful promotion campaigns, new product launches and economic recovery in Malaysia supported volume growth
- Dairies revenue increased 1% due to the easing of lockdown measures, price adjustments, effective promotions and loyalty programmes
- P&P revenue fell mainly due to poor 1H2022 performance on the impacts of COVID-19 restriction measures

# FINANCIAL ANALYSIS : Revenue

## FY2022 Revenue | BY GEOGRAPHY

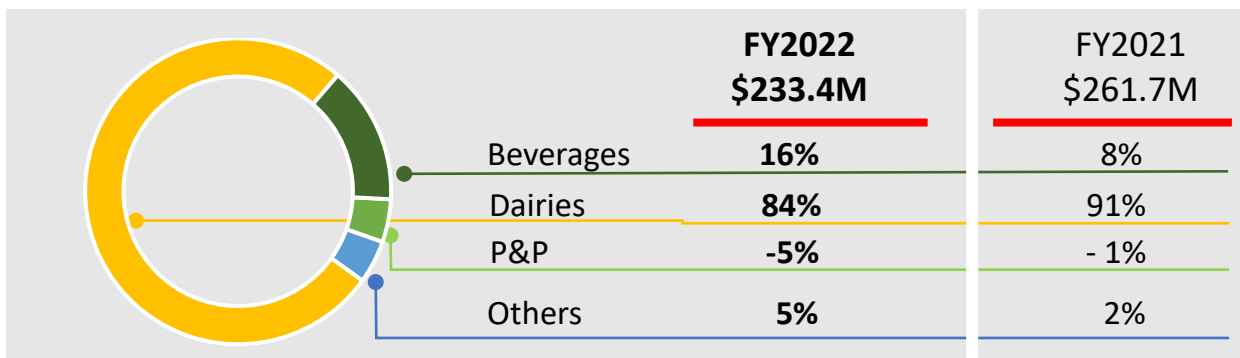
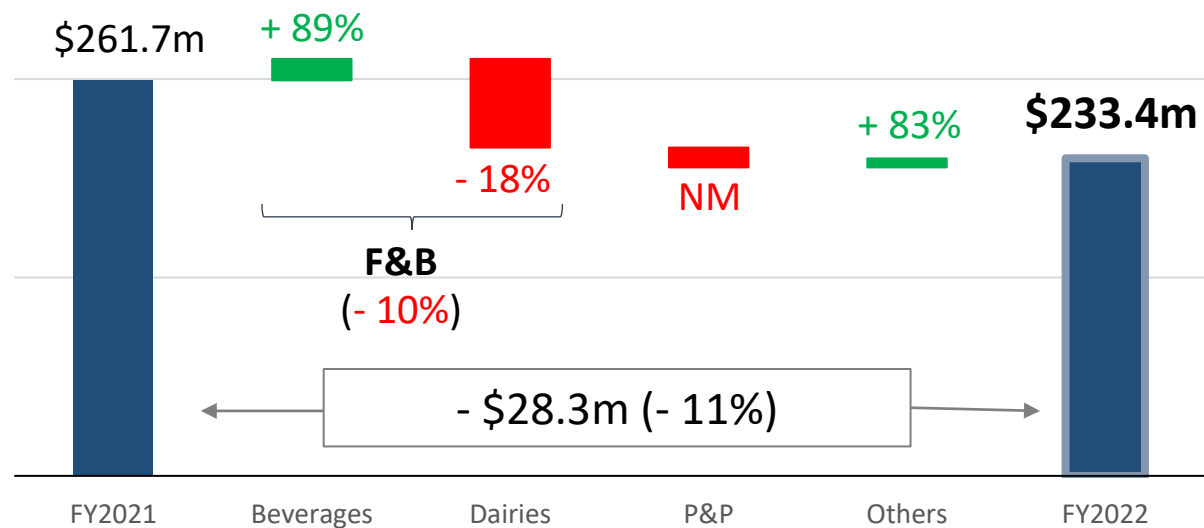


### KEY TAKEAWAYS

- All markets recorded top line growth
- Domestic market recovery, successful festive campaigns and higher selling prices boosted soft drinks sales in Malaysia, despite reduced export orders
  - Dairies Malaysia's higher revenue was supported by price increases
- Despite lower export volume, strong domestic and Indochina canned milk demand and increased selling prices drove Thailand's revenue growth in FY2022

# FINANCIAL ANALYSIS : PBIT

## FY2022 PBIT | BY BUSINESS



Full-year ended 30 September 2022

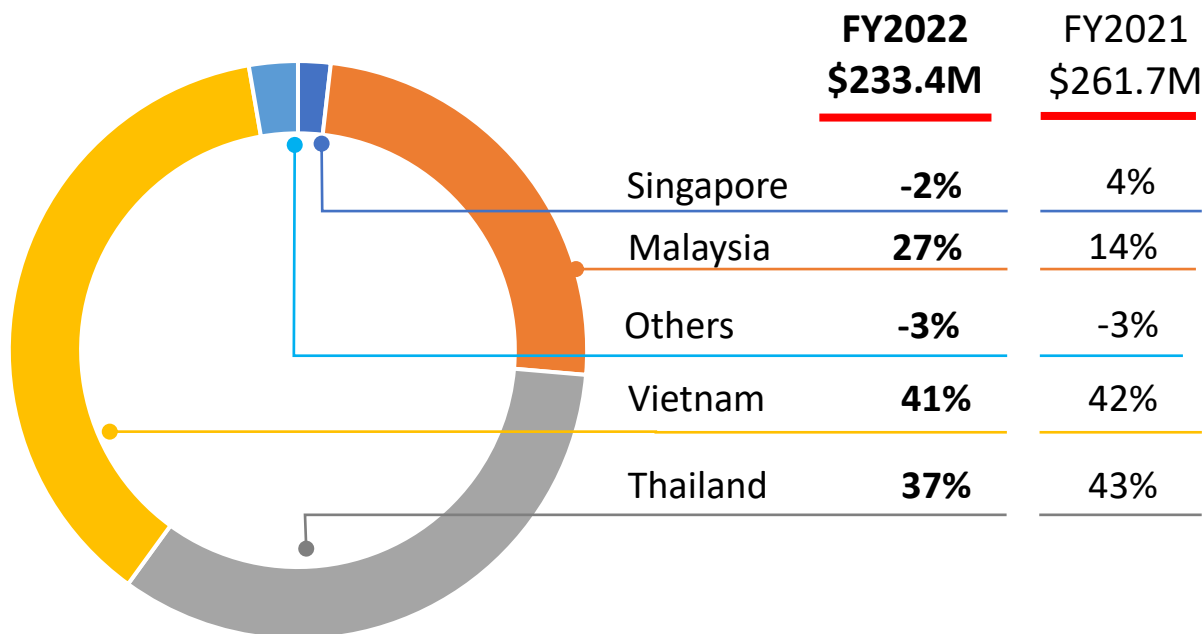
- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

### KEY TAKEAWAYS

- Beverages earnings growth was driven by higher beer and soft drinks sales, despite higher input costs
- Dairies earnings fell 23%, impacted by higher input costs
  - Dairies Thailand earnings also weighed down by unfavourable foreign currency translation; delays in passing on cost increases also impacted profit
  - Profit share from Vinamilk also fell, impacted by higher input costs and unfavourable translation impact
  - Dairies Malaysia profit improved on higher sales
- P&P's earnings was impacted by higher input costs, freight and utility charges

# FINANCIAL ANALYSIS : PBIT

## FY2022 PBIT | BY GEOGRAPHY



### KEY TAKEAWAYS

- Thailand's profit was impacted by escalating input costs, unfavourable foreign currency translation and delayed selling price adjustments (price adjustments for selected products were subject to local regulatory approvals)
- Lower share of profit from Vinamilk also contributed to decline in Vietnam's earnings
- Malaysia's contribution grew; soft drinks driving growth, on higher sales, lower A&P spend and savings from cost cutting measures, despite impact from high input costs

# FINANCIAL HIGHLIGHTS : Balance Sheet

## FY2022 BALANCE SHEET

<b><u>TOTAL ASSETS</u></b>		<b><u>\$4,980.9M</u></b>	<b><u>TOTAL LIABILITIES</u></b>		<b><u>\$1,478.4M</u></b>
Cash and Bank Balances	\$274.6M		Borrowings	\$889.3M	
Other Current Assets	\$792.0M		Other Current Liabilities	\$489.6M	
Non-Current Assets	\$3,914.3M		Other Non-Current Liabilities	\$99.5M	
			<b><u>TOTAL EQUITY</u></b>		<b><u>\$3,502.5M</u></b>
			Share Capital	\$861.5M	
			Reserves	\$2,208.1M	
			Non-Controlling Interests	\$432.9M	

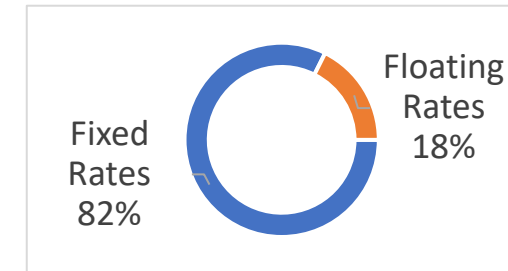
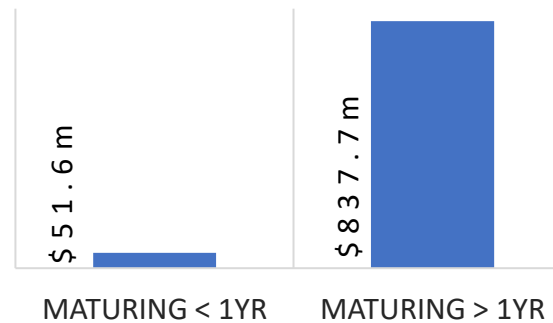


# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

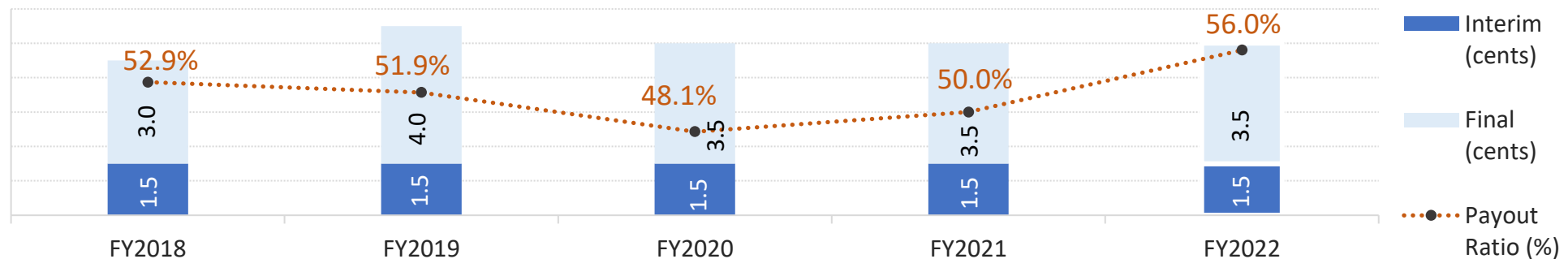
Generous debt headroom for acquisitions

	<b>FY2022</b>	FY2021
Cash	<b>274.6M</b>	471.8M
Borrowings	<b>889.3M</b>	926.8M
Gearing <sup>1</sup>	<b>17.6%</b>	13.2%



## Dividend

Proposed Final Dividend of 3.5 Cents





Corporate  
Development

Full-year ended 30 September 2022

## Acquisition of Ladang Permai Damai

- Fraser & Neave Holdings Bhd (“**F&NHB**”), through its indirect 65% held subsidiary, successfully acquired 100% equity interest in Ladang Permai Damai Sdn Bhd for a cash consideration of RM215.6M.
- The acquisition presents an opportunity for the Group to embark on the upstream dairy business.
  - Access to high quality fresh milk and reduce dependence on imported milk.
  - Able to meet the demand for fresh milk, and further advancing our push into this fast-growing segment in Malaysia.



# Acquisition of Cocoland

- F&NHB successfully acquired 72.4% equity interest in Cocoland Holdings Berhad (“**Cocoland**”) by way of Members’ Scheme of Arrangement for a total cash consideration of RM489.2M.
- It is expected that Cocoland be delisted from Bursa Malaysia in November 2022.
- Cocoland is a leading manufacturer of sugar confectionery products, such as fruit gummies, candies, chocolate, wafers and snacks. Its products are exported to SEA, the Middle East, East Asia, North America and Europe.
- The acquisition to add established Malaysian confectionery and snack brands to F&NHB’s portfolio of renowned brands, and at the same time serves as a platform to build on and expand into other packaged food segments.



# F&N Opens the First Eco-Solutions Manufacturing Plant in Singapore

- Green Lab was launched by Print Lab and Times Publishing Group.
- A 200,000 sq ft facility, the plant will provide sustainable solutions for businesses in the ASEAN region, such as biodegradable and compostable kraft paper bags and food & beverage consumables.
- It also offers plastic bag substitute made from recycled industrial waste cassava roots.
- The F&N Group will be switching the packaging of our products to sustainable and eco-friendly alternatives produced by Green Lab.



- Times Publishing Group is a wholly owned subsidiary of F&N
- F&N has a 60% interest in Print Lab

- ✓ Sustainable & eco-friendly packaging
- ✓ Made in Singapore
- ✓ 200,000 sq ft facility in Tuas
- ✓ Able to produce kraft paper bags, compostable plant-based cassava bags, folding cartons and paper pouches

# Marshall Cavendish Education Forms Partnerships

## - Marshall Cavendish Education (“MCE”) Partners With Arrowad Group (“AG”)

- Times Publishing Group signed a partnership agreement with the AG to bring MCE’s educational resources to Saudi Arabia.
- Schools under the AG will adopt some of MCE’s popular series such as MCE Cambridge Primary and Cambridge IGCSE series, and Maths Ahead for Grade 1 to 10. MCE’s English, Maths and Science resources will also be localised for students in Saudi Arabia.

## - MCE Partners With Nanyang Technological University (“NTU”)

- MCE has partnered with NTU Singapore to develop bite-sized online learning courses designed to build up specific skillsets for modern educators.
- Under this five-year collaboration, MCE will curate the content into courses with interactive elements to make them more engaging for learners.



# NEW PACKAGING : 100PLUS

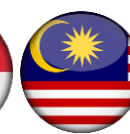


Healthier Choice



Lower in Sugar

Available in  
Singapore and  
Malaysia



PET 1.5L, 500ML  
Can 300ML  
Box of 5 X 15G



# NEW PRODUCTS



F&N  
MAGNOLIA  
PLUS  
Low Fat Hi Cal  
Milk with  
Multigrains



F&N MAGNOLIA  
Hazelnut  
Chocolate Low Fat  
Flavoured Milk  
(limited-edition)

Healthier Choice



Available in  
Singapore



Tetra 500ML, 1L





# NEW PRODUCTS



F&N  
NUTRISOY  
Fresh Soya  
Milk with  
Purple Rice



F&N MAGNOLIA  
PLUS High Protein  
Milk

Healthier Choice



Available in  
Singapore



Tetra 1L  
PET 375ML



# NEW PRODUCTS



VITAPLUS Benecol®  
Orange &  
Strawberry

Healthier Choice



Available in  
Singapore



Pack of  
4 PET X 70ML





THANK YOU

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## FY2022 Group Financial Highlights (Unaudited)

(\$ million)	FY2022	FY2021	Change (%)
Revenue	2,003.2	1,879.2	▲ 6.6
Gross profit	573.8	582.9	▼ 1.6
Profit before interest and tax <sup>1</sup>	233.4	261.7	▼ 10.8
<i>PBIT margin (%)</i>	11.7%	13.9%	▼ 228bps
Profit after tax	176.9	195.5	▼ 9.5
Profit attributable to Shareholders <sup>1</sup>	129.4	145.2	▼ 10.9
Earnings per share (cents) <sup>1</sup>	8.9	10.0	▼ 11.0