



# FINANCIAL HIGHLIGHTS

for full-year ended 30 September 2023 ("FY2023")  
(Unaudited)





# IMPORTANT NOTICE

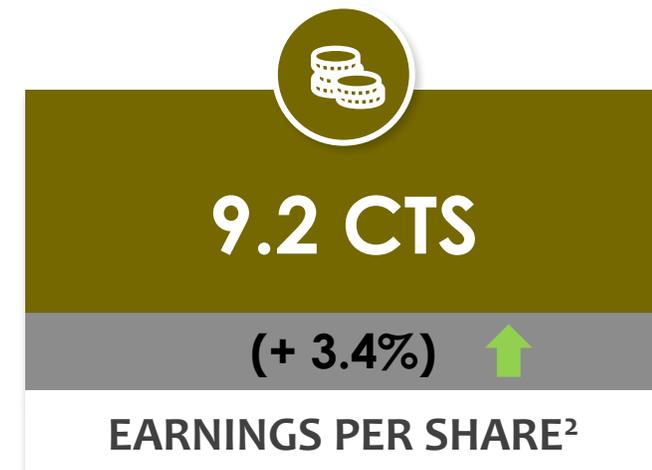
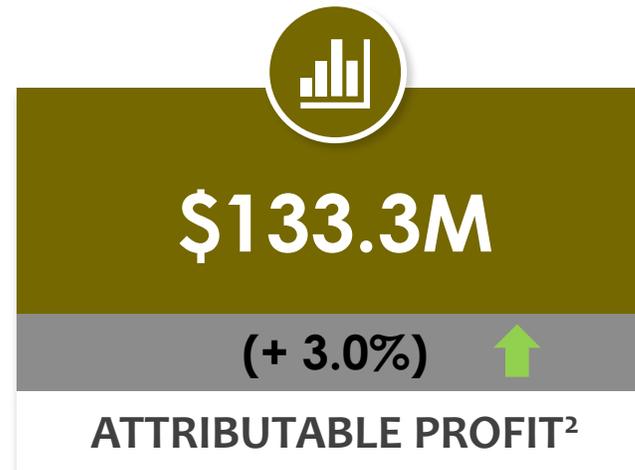
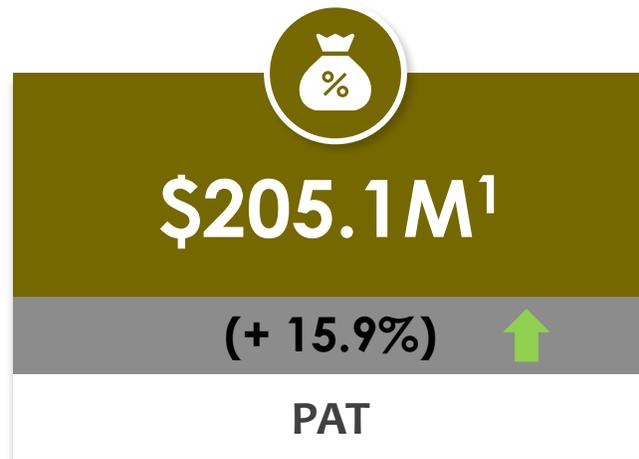
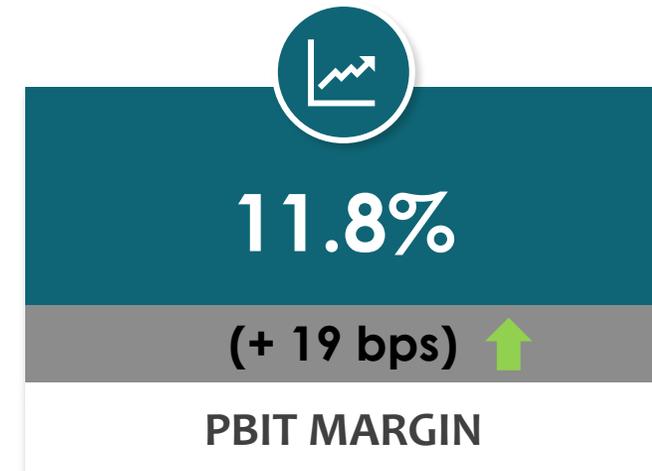
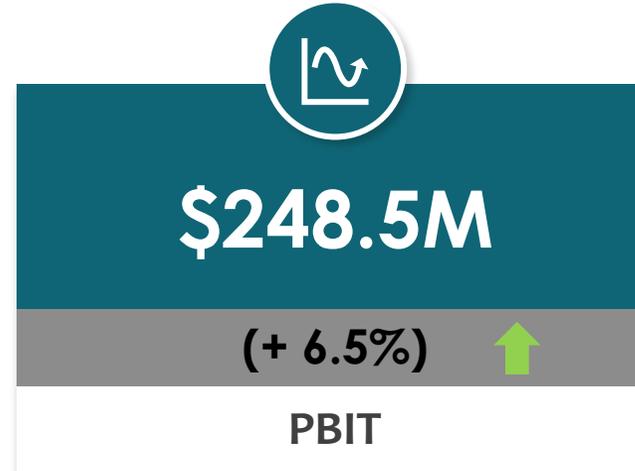
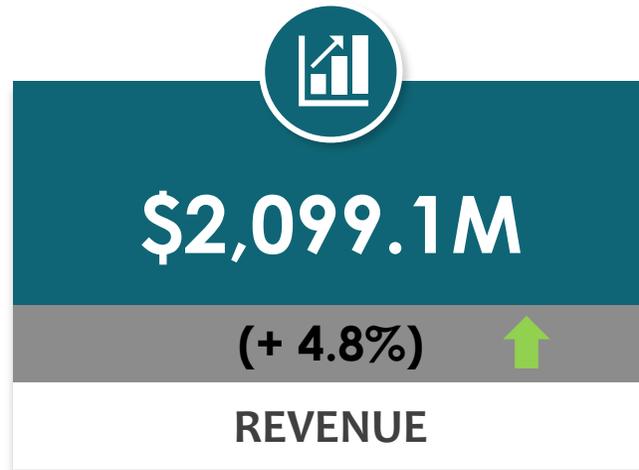
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# FINANCIAL HIGHLIGHTS

## FY2023 Financial Report (Unaudited)

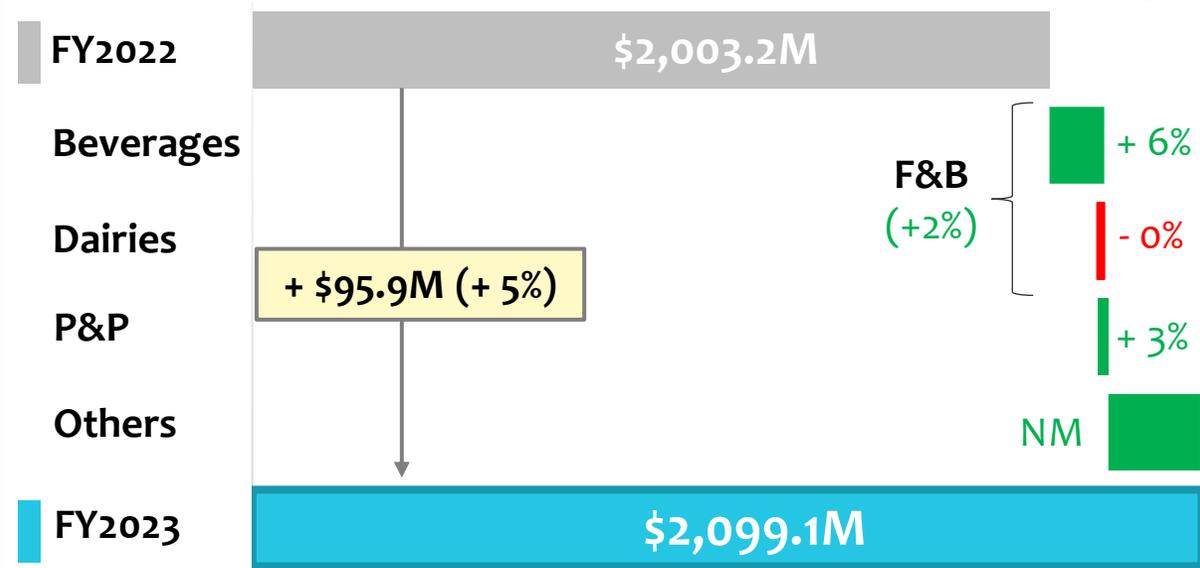


# FINANCIAL ANALYSIS

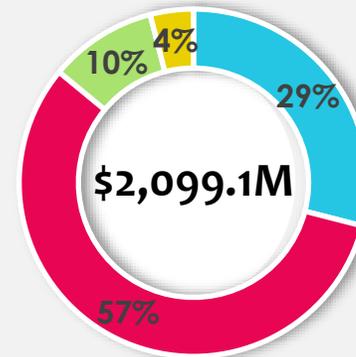
## FY2023 Revenue (by Business)

### KEY TAKEAWAYS

- FY2023 revenue grew 5% (+10% in constant currency), supported largely by Beverages. In constant currency, all business segments recorded growth
- F&B revenue grew 2% (+7% in constant currency) supported by increased selling prices, higher Soft Drinks and Beer volumes, as well as improved canned milk sales to export markets, despite unfavourable forex translation
- Strong book distribution and retail sales drove P&P's top-line, despite weaker performance from Education
- Others grew on the back of additional contribution from Cocoland



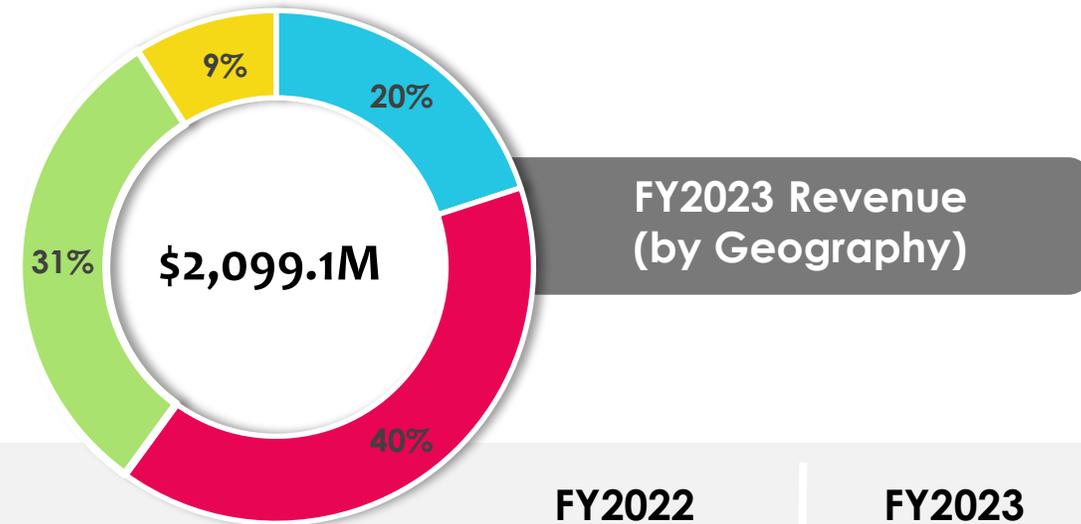
### FY2023 Revenue



	FY2022 \$2,003.2M	FY2023 \$2,099.1M
Beverages	28%	29%
Dairies	60%	57%
P&P	11%	10%
Others	1%	4%

# FINANCIAL ANALYSIS

## FY2023 Revenue (by Geography)



	<b>FY2022</b> <b>\$2,003.2M</b>	<b>FY2023</b> <b>\$2,099.1M</b>
■ Singapore	21%	<b>20%</b>
■ Malaysia	38%	<b>40%</b>
■ Thailand	33%	<b>31%</b>
■ Others	7%	<b>9%</b>

## KEY TAKEAWAYS

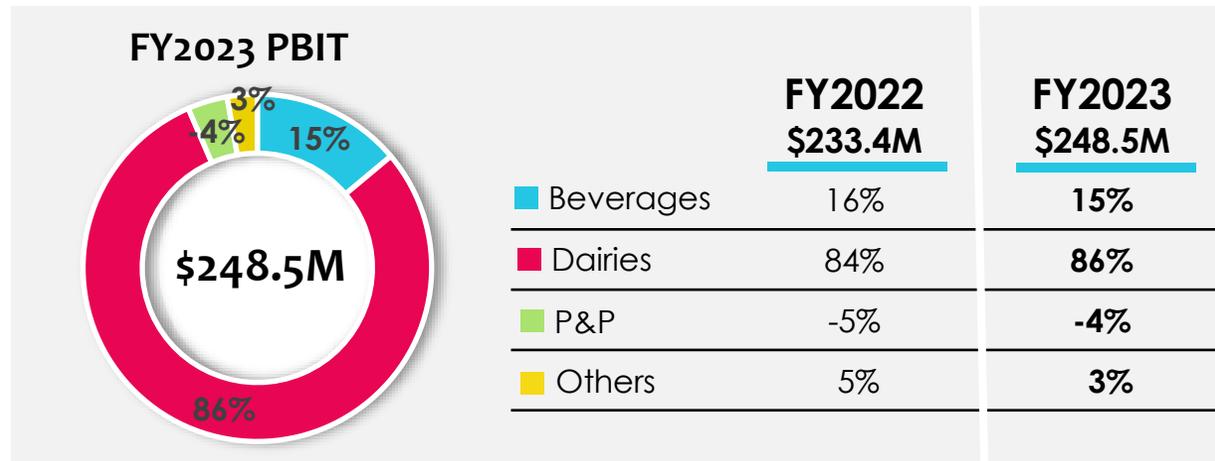
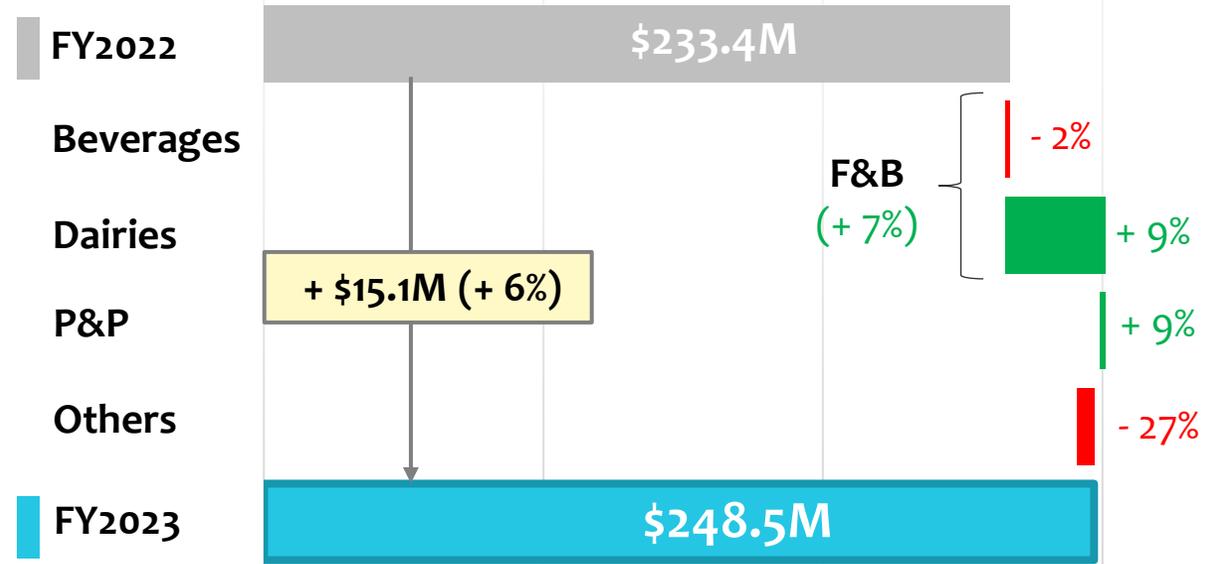
- 🇲🇾 Malaysia's revenue grew
  - Soft Drinks and Dairies contributed to top-line growth, despite unfavourable forex impact
  - Increased prices, successful execution of festive campaigns and stronger export volume boosted sales
  - Additional contribution from Cocoland
- 🇹🇭 Thailand's revenue was impacted by unfavourable forex translation
  - In constant currency, higher revenue was supported by increased selling prices

# FINANCIAL ANALYSIS

## FY2023 PBIT (by Business)

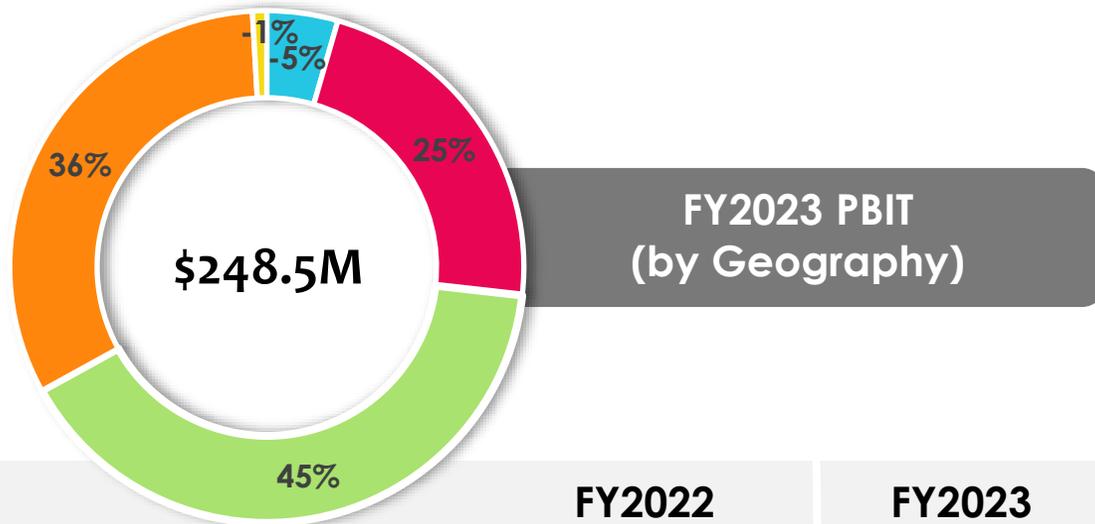
### KEY TAKEAWAYS

- Despite unfavourable forex translation, higher A&P spend and high input costs, FY2023 earnings grew 6% (+12% in constant currency)
- Beverages earnings fell 2% due to unfavourable forex translation, despite robust top-line growth; in constant currency, +5%
- Dairies earnings grew 9% (+14% in constant currency) driven by increased selling prices, despite lower profit share from Vinamilk (-9% to \$88.7M)
  - Dairies Malaysia earnings grew 44% (+53% in constant currency)
  - Dairies Thailand earnings grew 29% (+33% in constant currency)
- P&P's losses narrowed on higher sales
  - Prudent write-off of provisions (\$4.9M) impacted earnings; excluding these one-off items, P&P would have reduced this year's losses by nearly half



# FINANCIAL ANALYSIS

## FY2023 PBIT (by Geography)



	<b>FY2022</b> <b>\$233.4M</b>	<b>FY2023</b> <b>\$248.5M</b>
■ Singapore	-3%	-5%
■ Malaysia	27%	<b>25%</b>
■ Thailand	37%	<b>45%</b>
■ Vietnam	42%	<b>36%</b>
■ Others	-3%	-1%

## KEY TAKEAWAYS

- 🇲🇾 Malaysia earnings grew despite unfavourable forex impact
  - Supported by increased selling prices, despite unfavourable forex translation, and higher A&P spend and input costs
- 🇹🇭 Thailand's profit increased
  - Mainly from higher domestic and Indochina sales due to increased selling prices, and higher export volume, despite high input costs and unfavourable foreign currency translation
- 🇻🇳 Lower share of profit from Vinamilk contributed to Vietnam's decline

# FINANCIAL HIGHLIGHTS

## FY2023 Balance Sheet



**\$5,121.9M**

**TOTAL ASSETS**

Cash and Bank Balances	\$431.8M
Other Current Assets	\$732.4M
Non-Current Assets	\$3,957.7M



**\$1,719.3M**

**TOTAL LIABILITIES**

Borrowings	\$1,133.6M
Other Current Liabilities	\$495.4M
Other Non-Current Liabilities	\$90.3M



**\$3.402.6M**

**TOTAL EQUITY**

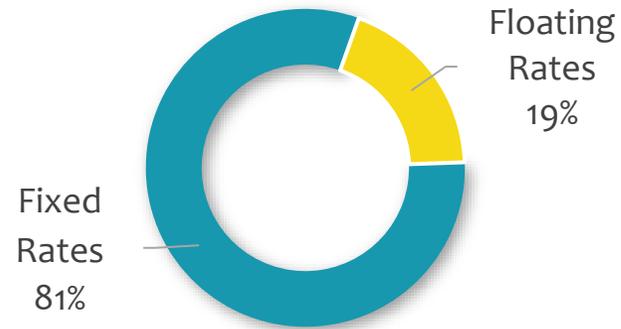
Share Capital	\$863.8M
Reserves	\$2,083.5M
Non-Controlling Interests	\$455.3M

# STRONG CAPITAL STRUCTURE

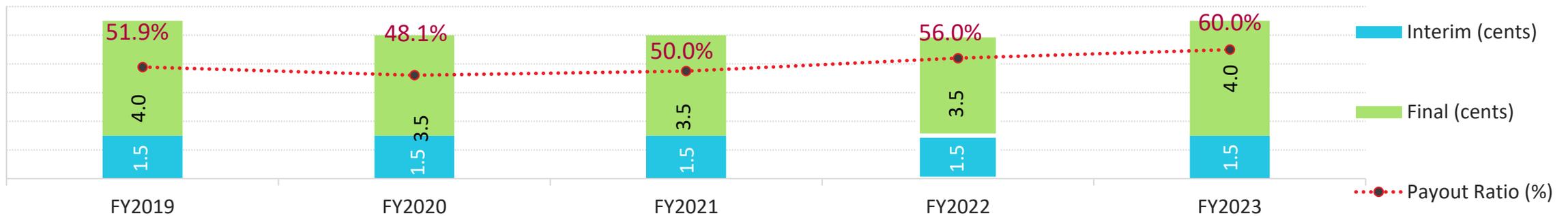
## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2022	FY2023
Cash	\$274.6M	\$431.8M
Borrowings	\$889.3M	\$1,133.6M
Gearing <sup>1</sup>	17.6%	20.6%



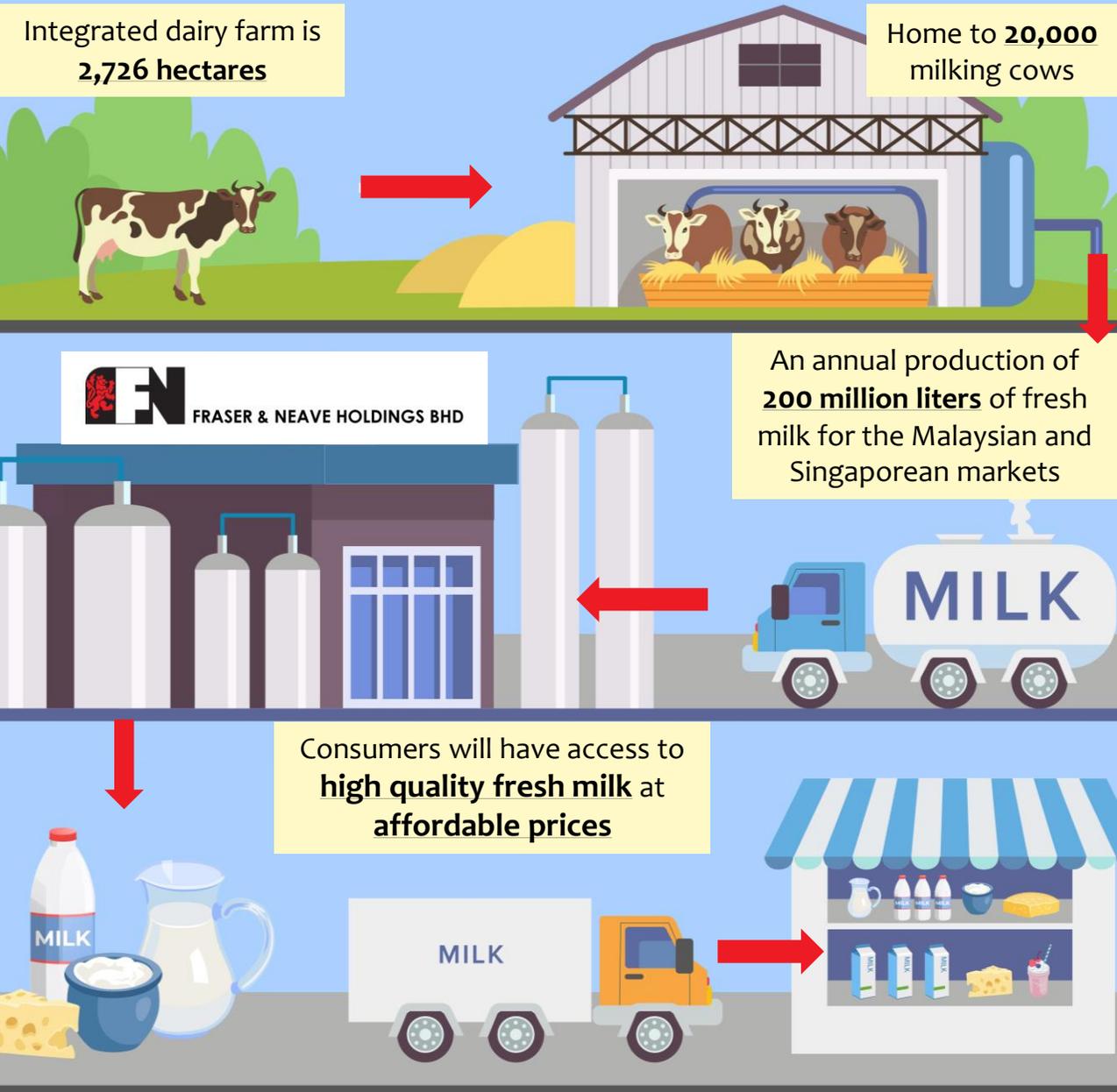
## Dividend



# CORPORATE DEVELOPMENT

Full-year ended 30 September 2023





## GROUNDBREAKING CEREMONY OF INTEGRATED DAIRY FARM

- Groundbreaking ceremony for the integrated dairy farm in Gemas, Negeri Sembilan, Malaysia in June 2023
- Marked F&N's strategic foray into the upstream fresh milk business, positioning the Group to become one of Malaysia's largest milk producers
- This new business will foster the growth of the local agricultural industry, generating job opportunities and nurturing a skilled workforce within the dairy and agriculture sectors in Malaysia

# ACQUISITION OF COCOALAND



FRASER & NEAVE HOLDINGS BHD

acquired the remaining  
72.4% equity interest

**cocoaland**<sup>®</sup>

- Successfully acquired the entire equity interest in Cocoland not already owned by F&NHB for a total cash consideration of RM489.2M (\$142.1M)
- Cocoland became a wholly-owned subsidiary of F&NHB; 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 has added established Malaysian confectionery and snack brands to F&NHB's portfolio of renowned brands, providing the Group with a platform to expand into other packaged food segments

fruit10

绿の园  
Green Home

MUM'S BAKE

GOLBEAN

ROTONG LOT 100

COCOPIE

KOKO JELLY

Daktion

# ACQUIRED RIGHTS FOR NESTLÉ'S BEAR BRAND STERILISED MILK IN CAMBODIA

- F&NHB has secured extended rights from Société des Produits Nestlé S.A. and Nestec S.A. as the exclusive manufacturer, distributor and promoter of BEAR BRAND sterilised milk in Cambodia
- Effective from 1 March 2023 until 2027
- F&NHB also manufactures, promotes and distributes Nestle's Carnation canned milk, Ideal evaporated milk and Milkmaid sweetened condensed milk and sweetened beverage creamer in Malaysia, Brunei and Singapore

## F&N BOLSTERS INDOCHINA MARKET PRESENCE



# NEW PRODUCT LAUNCH

100PLUS PRO High Protein  
PET 500ml



SIDE



FRONT



BACK

**NEW**

100PLUS PRO HIGH PROTEIN

## FUEL YOUR PERFORMANCE AND RECOVERY<sup>^</sup>

Rehydrate | Repair\* | Re-energize



BCAA 2g  
for muscle  
recovery



Protein 10g  
for muscle  
support



Vit B3  
helps with  
energy release



100  
PLUS

\*Like serving of 100PLUS PRO High Protein contains 2g BCAA which helps muscle recovery and repair. \*See the full nutrition facts on the back of the bottle.  
^As a source of protein, this beverage can help support muscle recovery and repair. \*See the full nutrition facts on the back of the bottle.  
^As a source of BCAA, this beverage can help support muscle recovery and repair. \*See the full nutrition facts on the back of the bottle.

# NEW PRODUCT LAUNCH

## ÖMILK Barista Oat Milk

PET 1L



SIDE



FRONT



BACK

**Ömilk**  
 Simple Plant Goodness

**100% CREAMY, 0% DAIRY**



# NEW PACKAGING

F&N MAGNOLIA  
Fresh Milk  
Pack 946mL



BEFORE



AFTER

F&N NUTRISOY  
Fresh Soya Milk  
Pack 946ml



BEFORE



AFTER

# NEW PACKAGING

F&N  
Carbonated Soft Drinks  
Cans 325ml



BEFORE



AFTER

F&N  
Carbonated Soft Drinks  
PET 500ml & 1.5L



BEFORE



AFTER



# NEW PACKAGING

F&N MAGNOLIA  
Yoghurt Smoothie  
PET 700ml & 200ml



BEFORE



AFTER

F&N SEASONS  
Ice Lemon Tea  
PET 380ml & Can 300ml



BEFORE



AFTER

GET YOUR DOSE OF  
**ESSENTIAL  
HYDRATION**  
NOW!



# MARKETING INVESTMENTS

## Key Events/Sponsorships in FY2023

1. Standard Chartered Marathon 2022: 100PLUS Official Hydration Partner
2. Great Eastern Women's Run 2022: 100PLUS Official Hydration Partner
3. Chinese New Year 2023: Launch of 100PLUS Original Gold Cans
4. HSBC Women's World Championship 2023: 100PLUS Official Hydration Partner
5. 100PLUS Celebrates World Hydration Day
6. SGX Bull Charge Charity Run 2023: 100PLUS & F&N ICE MOUNTAIN Official Hydration Partner



years  
of enjoyment & goodness

# MARKETING INVESTMENTS

## Key Events/Sponsorships in FY2023

1. F&N 140<sup>th</sup> Anniversary Lucky Draw (100PLUS & F&N SEASONS)
2. F&N 140 Years Anniversary Loyalty Programme by F&N MAGNOLIA



Website: <https://fraserandneave.com>

# Thank You

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# FY2023 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	FY2022 (\$'M)	FY2023 (\$'M)	Change (%)
<b>Revenue</b>	2,003.2	<b>2,099.1</b>	4.8 ▲
<b>Gross Profit</b>	573.8	<b>623.0</b>	8.6 ▲
<b>Profit before interest and tax<sup>1</sup></b>	233.4	<b>248.5</b>	6.5 ▲
<b>PBIT margin (%)</b>	11.7%	<b>11.8%</b>	19 bps ▲
<b>Profit after tax<sup>1</sup></b>	176.9	<b>205.1</b>	15.9 ▲
<b>Profit attributable to shareholders<sup>2</sup></b>	129.4	<b>133.3</b>	3.0 ▲
<b>Earnings per share (cents)<sup>2</sup></b>	8.9	<b>9.2</b>	3.4 ▲