



CHAIRMAN'S MESSAGE

CHAROEN SIRIVADHANABHAKDI

In 2023, we mark the significant occasion of our Company's 140th anniversary. This milestone not only serves as a tribute to our illustrious heritage but also stands as a testament to our steadfast dedication to sustainable growth. As we celebrate this remarkable milestone, we also take a moment to reflect on the year that has unfolded – a year filled with challenges that have, in turn, presented new growth opportunities.

Over the decades, our Company has undergone a remarkable transformation, adapting to the changing landscapes of business and technology. From our humble beginnings, we have transformed into a dynamic entity that embraces innovation as a core value. Our innovative product development initiatives have not only met the evolving needs of our customers but have also positioned us as market leaders in the categories we participate in, future-proofing us. Our embrace of the digital age through strategic digital transformation efforts has allowed us to optimise operations, enhance customer engagement, and elevate our competitiveness in an increasingly digital world.

The essence of our journey lies in our resilience in the face of adversity. Economic challenges have tested our ability to navigate uncharted waters, and we have responded with agility and resourcefulness. Supply chain disruptions have also revealed our capacity to pivot swiftly, ensuring that our products reach our customers when they need them most. This year, despite the headwinds of higher input costs, volatile foreign currency exchange rates and higher financing costs, we have not only safeguarded our market share but also achieved notable growth in top- and bottom-lines.

SUSTAINABILITY COMMITMENT

Our commitment to enhancing our financial performance goes hand in hand with our unwavering dedication to building a sustainable future. Our sustainability strategy is not merely a vision; it is a tangible commitment that drives meaningful action. This year, we've quantified the business impact of three of our most critical climate-related physical and transition risks, and will expand our assessment next year. These efforts represent a significant stride in our climate



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Growing TOGETHER



strategy. As we explore decarbonisation pathways, we deepen our understanding of green technologies, their costs and benefits, and the greenhouse gas emissions (“GHG”) reduction potential. These insights will guide us toward achieving our ambitious 2040 net-zero Scope 1 and 2 GHG emissions target.

DIVIDENDS

Remaining steadfast in our promise to shareholders, the Group upholds its commitment to our dividend policy. In celebration of the Company’s 140th anniversary, and in recognition of our shared journey, the Board recommends a final dividend of 4.0 cents per share for approval at the upcoming Annual General Meeting. If endorsed, this dividend will be disbursed on 16 February 2024. The total dividend for the fiscal year, combining the interim dividend from June 2023, will amount to 5.5 cents per share, marking an increase of 0.5 cents from last year’s distribution of 5.0 cents, and representing 60% of the Group’s attributable profit before exceptional items.

IN MEMORY

The year 2023 was marked by profound loss with the passing of our esteemed Vice-Chairman, Khunying Wanna Sirivadhanabhakdi. The Board and the entire F&N family join me in mourning her passing. Khunying Wanna made invaluable contributions to our Company during her tenure as Non-Executive and Non-Independent Vice-Chairman. She was not only a guiding force within our organisation but also played a key role in various charitable and community services, particularly in the areas of education and public health. Her legacy will forever be a part of our Company’s history, and she will continue to be dearly missed.

A LOOK TO THE FUTURE

As we celebrate our 140th anniversary, I extend my heartfelt gratitude to our directors, employees, customers, partners, shareholders, and stakeholders, both past and present, who have been instrumental in our journey. Your unwavering support has been a source of strength and inspiration for us throughout the years.



Looking ahead, we are committed to pursuing excellence, innovation, and sustainable growth. We will continue to address the challenges and opportunities presented by the evolving global landscape. Our dedication to sustainability and environmental, social and governance principles remains resolute, as we strive to contribute to a more sustainable future and embrace the imperatives of a circular economy and net-zero future.

With your continued support, I am confident that F&N will embark on its next 140 years with vigour and determination, building upon our legacy and creating a brighter future for all.

Thank you for being a part of our transformation and growth journey.

Charoen Sirivadhanabhakdi
Chairman