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## FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R  
Incorporated in Singapore

### F&N Achieves 13 Per Cent Attributable Profit Growth

- ***FY2024 revenue grew 3 per cent (+5 per cent in constant currency) to \$2,162.1 million, driven by strength in core F&B segments***
- ***PBIT<sup>1</sup> rose 19 per cent to \$297.0 million, reflecting broad-based growth***
  - ***F&B profit increased 21 per cent (+25 per cent in constant currency), due to increased sales, improved margins from favourable product mix, cost efficiencies and favourable commodity costs, despite currency challenges and higher brand investments***
  - ***P&P achieved profitability following closure of loss-making ventures and gains from education internationalization and non-print solutions efforts***
- ***Attributable profit<sup>2</sup> increased 13 per cent (+18 per cent in constant currency) to \$150.2 million, despite a higher effective tax rate following the end of corporate tax incentives in Thailand***
- ***Final dividend of 4.0 cents per share proposed, unchanged from the previous year***

Financial Highlights (S\$ 'million)	Full-year ended 30 Sep 2024	Full-year ended 30 Sep 2023
Revenue	\$2,162.1	\$2,099.1
PBIT <sup>1</sup>	\$297.0	\$248.5
Profit After Taxation	\$219.1	\$205.1
Attributable Profit <sup>2</sup>	\$150.2	\$133.3
Earnings Per Share (basic)(cents) <sup>2</sup>	10.3	9.2
Net Asset Value Per Share	\$1.97	\$2.03

<sup>1</sup> PBIT denotes profit before interest, taxation and exceptional items

<sup>2</sup> Before exceptional items and fair value adjustment



SINGAPORE, 8 NOVEMBER 2024 – Fraser and Neave, Limited (“**F&N**” or the “**Group**”) today announced its financial results for the full year ended 30 September 2024 (“**FY2024**”). Despite macroeconomic challenges, including fluctuating currencies and rising costs, the Group delivered solid results across its business segments.

Driven by the robust performance of its Food & Beverage (“**F&B**”) segment, F&N recorded a 3 per cent increase in revenue (+5 per cent in constant currency terms), reaching \$2,162.1 million in FY2024, up from \$2,099.1 million in the prior year (“**FY2023**”). Profit Before Interest and Tax (“**PBIT**”) rose 19 per cent, to \$297.0 million, bolstered by stronger contributions from F&B on improved cost efficiencies, favourable commodity prices, and the turnaround in Publishing & Printing (“**P&P**”). Adjusting for the adverse impact of foreign exchange translation, the Group PBIT increased 24 per cent.

Due to a higher foreign tax rate following the expiration of corporate tax incentives in Thailand, after-tax profit grew 7 per cent to \$219.1 million. Profit attributable to shareholders (before exceptional items and fair value adjustment) increased 13 per cent, reaching \$150.2 million.

All divisions within the F&B segment contributed to the Group’s 3 per cent revenue growth. Beverages, comprising Beer and Soft Drinks, posted an 11 per cent increase in revenue (+13 per cent in constant currency), reaching \$668.3 million. This growth was driven by favourable sales mix and higher volumes of beer and soft drinks, largely resulting from successful festive campaigns and new product launches. Dairies registered a modest 1 per cent growth (or \$13 million) (+3 per cent in constant currency), to \$1,207.4 million, buoyed by strong export and domestic sales of canned milk across core markets despite adverse forex impact. Combined, the F&B segment achieved a 4 per cent increase in revenue,



reaching \$1,875.7 million, compared to \$1,798.1 million in the previous year. Excluding forex translation impact, F&B revenue for FY2024 improved by 7 per cent.

However, the Group's overall performance was affected by a decline in its P&P segment, with revenue falling by 9 per cent to \$201.3 million, down from \$221.4 million. This decline was largely attributed to reduced print orders and the closure of unprofitable business units.

Nonetheless, effective cost management, increased F&B sales, and a more favourable commodity environment led to a notable 19 per cent rise in Group PBIT for FY2024 (+24 per cent in constant currency), reaching \$297.0 million – an increase of \$48.5 million.

F&B remained the primary driver of growth, with the segment posting a 21 per cent earnings increase (+25 per cent in constant currency). Both Beverages and Dairies recorded strong profit growth, with increases of 22 per cent (+26 per cent in constant currency) and 21 per cent (+25 per cent in constant currency), respectively. These results were driven by higher sales, improved cost efficiencies, and favourable commodity prices, despite challenges from forex fluctuations and increased brand investments. Beverages' profitability was particularly buoyed by Soft Drinks, which saw a 28 per cent rise in PBIT (+33 per cent in constant currency). Dairies experienced strong earnings growth across all key markets – Malaysia, Singapore, Thailand, and Vietnam (through the Group's associate, Vietnam Dairy Products Joint Stock Company (Vinamilk)).

P&P, despite revenue declines, turned around its loss-making position to post a PBIT of \$0.5 million in FY2024. This improvement was driven by stringent cost control, the closure of unprofitable units, and success in international expansion within the Education and sustainable packaging businesses. The Education division



excelled in higher-margin non-print offerings such as digital solutions and professional development, expanding its footprint in Central Asia, the Middle East, and Latin America. Additionally, Green Lab, the Group's sustainable packaging business, gained traction through partnerships with multinational clients in the F&B industry, contributing to the positive results of the P&P segment.

**Mr Hui Choon Kit, Chief Executive Officer of Fraser and Neave, Limited, reflected,**

“FY2024 was another year of good progress for F&N, marked by the second consecutive year of growth in revenue and attributable profit. Our ability to deliver growth underscores the resilience of our portfolio and the effectiveness of our strategic initiatives. The unwavering dedication of our teams has been instrumental in navigating challenges and driving these results. By staying focused on strengthening our core brands and optimizing our operations, we have positioned ourselves well to capitalize on market opportunities. The significantly higher contributions from our Beverages and Dairies segments, along with the turnaround in Publishing & Printing, are the highlights of this collective effort.”

“As we chart our path forward, we will continue to build on this momentum by sharpening our focus on expanding our market reach and leveraging digital innovation to enhance our competitiveness. Through targeted investments and a deeper understanding of consumer preferences, we aim to strengthen our footprint in key markets and enhance operational efficiencies. Our ongoing commitment to harnessing data and technology will also play a crucial role in driving product innovation and elevating the customer experience. With these efforts, we are confident in our ability to deliver sustainable, long-term value to our shareholders and stakeholders,” he added.



## **Proposed Final Dividend of 4.0 Cents Per Share**

Directors propose a final dividend of 4.0 cents per share. With the 1.5 cents interim dividend paid in June 2024, the total dividend amounts to 5.5 cents, unchanged from last year. This reflects a total dividend payout ratio of 53 per cent, in line with the Group's dividend policy to distribute approximately 50 per cent of attributable earnings (before exceptional items and fair value adjustment) to shareholders. Pending approval at the upcoming annual meeting on 16 January 2025, the final dividend will be paid on 14 February 2025.

## **Corporate Development**

### **(A) F&N Strengthens Presence in Cambodia with New Dairy Manufacturing Facility**

Fraser & Neave Holdings Bhd ("**F&NHB**"), a subsidiary of the Group, is undertaking an investment in Cambodia. In February 2024, F&NHB announced a plan to construct a new dairy manufacturing facility in the Suvannaphum Special Economic Zone with an investment of approximately US\$37.5 million (approximately S\$50 million). This new plant, covering an area of 32,200 square meters, is expected to begin operations in the first quarter of 2026. The plant will initially oversee the production, distribution, marketing, and sales of canned milk, with plans to expand to other dairy products in the future, underscoring our unwavering commitment to the regional market and further strengthening our established leadership position in Cambodia's canned milk sector.



**(B) F&N Advances on F&N AgriValley, the Integrated Dairy Farm Project in Gemas, Negeri Sembilan**

F&NHB is progressing with F&N AgriValley, its integrated dairy farm project in Gemas, Negeri Sembilan. Initially targeted for milking by early 2025, this timeline is now under review following a suspension of the first livestock delivery from the USA by Malaysian authorities due to bird flu concerns. Despite having implemented all necessary precautions to ensure the cattle were disease-free in line with established health protocols, the suspension was still issued. To mitigate the impact of this delay, F&NHB is actively exploring its options.

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