

ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Security

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

16-Jan-2025 17:43:02

Status

New

Announcement Reference

SG250116MEETYPM9

Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

Financial Year End

30/09/2024

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please find attached: 1. Slides of the presentation during the 126th Annual General Meeting of the Issuer held on 16 January 2025 ("126th AGM"), and 2. The results of the 126th AGM.

Event Dates

Meeting Date and Time

16/01/2025 09:30:00

Response Deadline Date

13/01/2025 09:30:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Grand Ballroom Level 2, InterContinental Singapore 80 Middle Road Singapore 188966

Attachments

[Additional Questions for AGM 2025.pdf](#)

[FNL 2025 AGM - CEO Presentation.pdf](#)

[FNL 2025 AGM Results - 16 Jan 2025.pdf](#)

Total size =5018K MB



FRASER AND NEAVE, LIMITED

126th Annual General Meeting

RESPONSES TO SUBSTANTIAL
AND RELEVANT QUESTIONS
RECEIVED FROM SHAREHOLDERS



Gross profit margin in FY24 was 32%, vs FY23's 30% and FY22's 29%. Any reasons for not commenting on the improvement?

Response:

The increase in gross profit margin from 29% in FY2022 to 30% in FY2023, and further to 32% in FY2024, was driven by lower input costs and improved selling prices.



Page 54 states that Dairies Vietnam has 15 dairy farms in Vietnam and Laos. Will the Malaysian dairy farm rely on Dairies Vietnam's expertise?

Response:

Yes, our integrated dairy farm in Malaysia has benefited from Vinamilk's expertise. We actively collaborate with Vinamilk, sharing knowledge in areas such as dairy farming, to ensure the farm's setup and operations are guided by their experience.



What is the state of transportation in Laos?

Response:

While Laos' transportation infrastructure is still developing, access within its capital Vientiane is sufficient for the distribution of F&N's products.



What led to the deterioration of PBIT and APBFE, despite the integration of operations of Cocoaland and Sri Nona? Are prospects of improvement foreseeable?

Response:

The decrease in PBIT and APBFE in “Others” segment can primarily be attributed to:

1. Lower contribution from beverage base, primarily due to increased brand support costs.
2. The higher tax expense of \$20.4 million, due to higher foreign withholding tax on dividend received following the expiry of the BOI tax incentive.

These factors have impacted profitability despite the integration of the operations of the Cocoaland and Sri Nona group of companies acquired by FNHB.

While we do not provide we are actively managing these factors, including tax-related impacts, and continue to monitor opportunities for improvement. We remain focused on optimizing our operations to drive future growth and value for shareholders.

5

Page 59 refers to sales of 100PLUS and Sarsi in Thailand, but based on page 138, beverage revenue in the country was below \$1,000 in FY23 and FY24. Please shed light on the discrepancy.

Response:

Our soft drinks business in Thailand operates under a licensing model, where only the sales of beverage bases are recorded in our books, not the revenue from the sales of ready-to-drink Sarsi products.



Why did the Group fare badly in Singapore despite the popularity of F&N products here?

Response:

The Group's performance in Singapore was impacted by significant marketing expenses for its brands across markets, as well as corporate costs. As brand owner, F&N actively supports these investments in our brands to ensure their continued success. Our operations are further supported by royalty income, which helps offset some of these expenses.

THANK YOU

For
ONE
&
ALL



FRASER AND NEAVE, LIMITED

126th Annual General Meeting

CHIEF EXECUTIVE OFFICER'S
PRESENTATION

IMPORTANT NOTICE

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL’s present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

F&NL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in F&NL’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

ANOTHER YEAR OF STEADY PROGRESS

1. Delivered a robust financial performance, achieving 19% PBIT growth and a 12% increase in EPS.
2. Expanded market shares in key markets, supported by innovative product launches and targeted brand investment.
3. Strengthened our business portfolio through strategic investments.
4. Advancing sustainability initiatives.

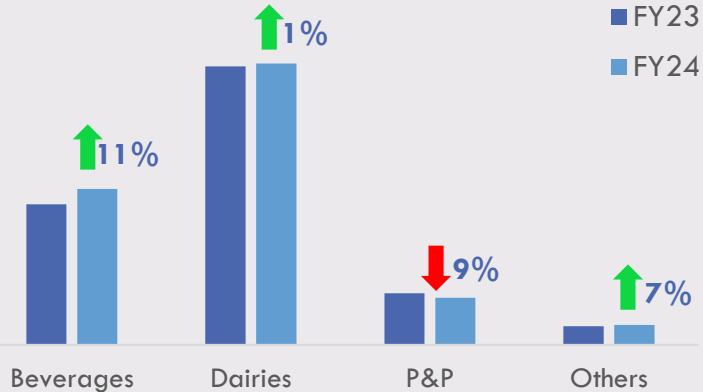
DELIVERED ROBUST PERFORMANCE ACROSS SEGMENTS

REVENUE

\$2,162M

+3% (+5% in CC)

CC denotes constant currency

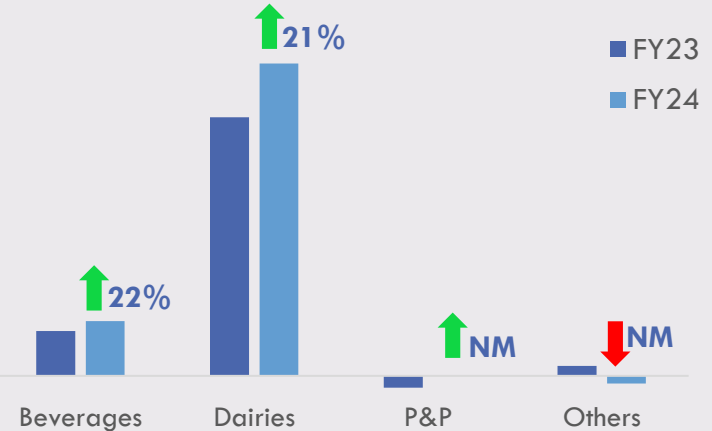


PBIT

\$297M

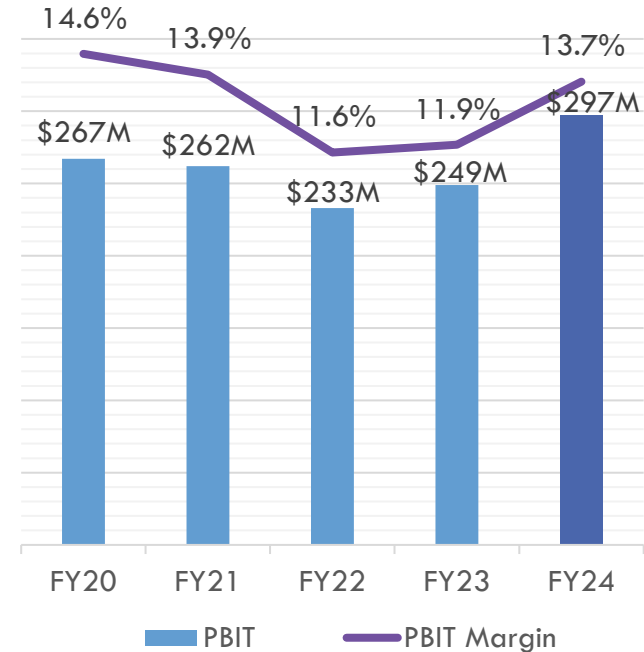
+19% (+24% in CC)

CC denotes constant currency



THIRD YEAR OF ROBUST PROFIT GROWTH

- PBIT grew by **19%**, driven by
 - Strong execution of pricing and mix strategies.
 - Effective measures to counter cost pressures, partially offset by foreign exchange impacts.
 - Improved cost efficiency, supported by automation, supply chain optimisation, operational enhancements, economies of scale, energy-saving initiatives, and workforce productivity.
- PBIT margin reached **13.7%**, reflecting a **187-basis-point increase** compared to FY23.

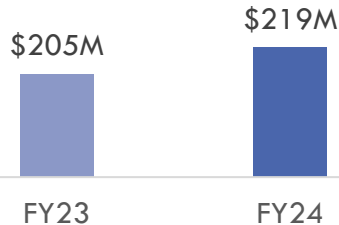


STRONG EARNINGS GROWTH DESPITE HIGHER TAX RATE

- Net finance costs decreased slightly from \$31.1 million to \$30.6 million.
- Effective tax rate rose from 8.4% to 18%, which impacted profits.
- Net Profit grew 7%, reflecting strong overall performance.
- EPS increased 12%.

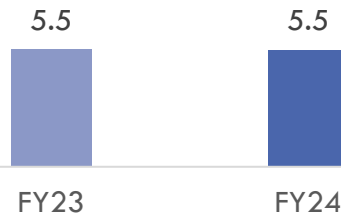
EPS (cents) **+12%**
9.2 10.3

Net Profit (\$M)



PAYOUT RATIO **53%**

Dividend per share (cents)



BUSINESS HIGHLIGHTS

1 October 2023 to 30 September 2024



STRATEGIC PILLARS FOR SUSTAINABLE GROWTH

Strengthened Brand Equity

Invested in marketing campaigns that resonated with our target demographics.

Expanded Market Reach

Leveraged distribution networks and partnerships for broader regional penetration.

Drove Innovation and Differentiation

Innovated the category and expanded consumption base.



BEER:
**STRENGTHENING
MARKET POSITION IN
MYANMAR**

Increased production capacity
to meet growing demand.

Successful launch of TAPPER
supported growth.

Higher beer volumes and
sales solidified EBML's market
presence.



NON-ALCOHOLIC BEVERAGE: STRENGTHEN BRAND EQUITY

Consistent messaging built brand equity.

Strategic sponsorships and collaborations.

Leveraged digital platforms to engage younger audiences.

**GET A FREE LIMITED EDITION
HELLO KITTY POUCH!**
*WITH EVERY 2 PACKS(946ML) PURCHASED.

Sanrio LICENSE © '23 SANRIO

Magnolia Ice Cream **THE GARFIELD MOVIE** PURR-FECT GOODNESS IN EVERY BITE

FREE GLASS MUG
with minimum purchase of \$20 MAGNOLIA ICE CREAM products in a single receipt.

OFFICIAL ISOTONIC PARTNER
100 PLUS **ONE CYCLE**

READY, SET, CYCLE!
NON-CARBONATED
B3 B6 B12

Magnolia **HERSHEY'S** ใหม่

ดับเบิ้ลความอร่อย!!
จากสุดยอดแบรนด์ชั้นนำ

ดองช็อคโกแลต 39 ไอศกรีมช็อคโกแลต 39 คิทKat 29

NON-ALCOHOLIC BEVERAGE:

KEY BRANDS DELIVERING GROWTH

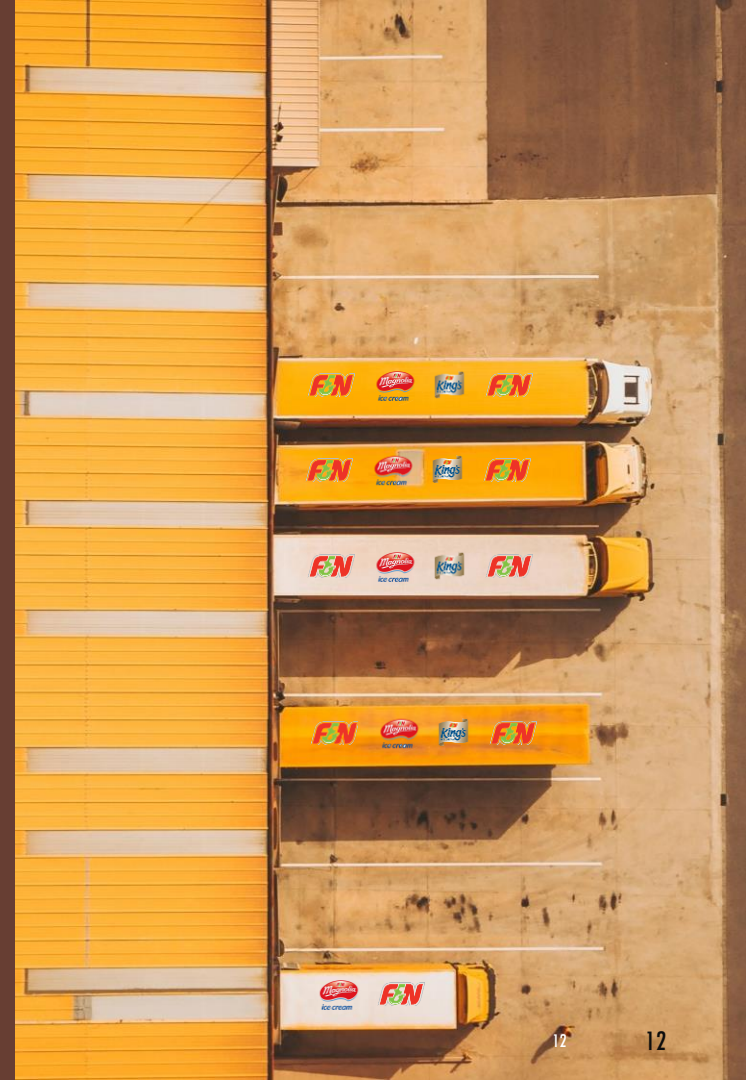
100PLUS	F&N CSD	TEAPOT
+6% volume growth	+16% volume growth	+6% volume growth
Achieved volume growth in key markets	Achieved volume growth in key markets	Achieved volume growth in key markets
Strengthened 100PLUS in CSD/ISO	Increased consumer engagement	Enhanced OP/HORECA penetration
Launched in Indonesia	Premiumisation	Increased NCP drove volume
Accelerated Sports Nutrition		

NON-ALCOHOLIC BEVERAGE: EXPANDED BRAND REACH

Deepened penetration into regional markets.

Leveraged omnichannel strategies, including e-commerce.

Established partnerships to increase distribution networks.



NON-ALCOHOLIC BEVERAGE:

DRIVE INNOVATION AND DIFFERENTIATION

Continuous product innovation to meet evolving consumer needs.

Focus on healthier, sustainable options to appeal to modern preferences.

Limited-edition offerings to maintain excitement and exclusivity.



100PLUS SLUSHY

100PLUS latest ice confection



F&N SPARKLING ZERO

Available in Peach, Grapefruit & Lemon Flavors



F&N NUTRISOY

Kurogoma Black Sesame Flavored Soya Milk



DAIRIES SEGMENT UPDATE

Strengthening Presence in Cambodia:

The plant is set to commence operations in **Q1 2026**.

Expected to meet the growing demand for canned milk in Cambodia and other regional markets.

Facility will specialize in the production, sale and distribution of canned milk, a key product in F&N's dairy portfolio.





DAIRY FARM UPDATE |

DAIRY FARM AT AGRIVALLEY (RECAP)



We aim to build an integrated dairy farm of a herd size of:

> **20,000**

at Gemas in the Negeri Sembilan State, Peninsular Malaysia.



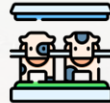
It will be a

VERTICALLY INTEGRATED OPERATION from:



Corn Planting

(the main feedstock for the cows)

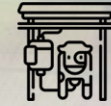


Dairy Farming



Milk Processing & Packaging

at the same site.



Our integrated farm will feature a milk processing capacity of producing

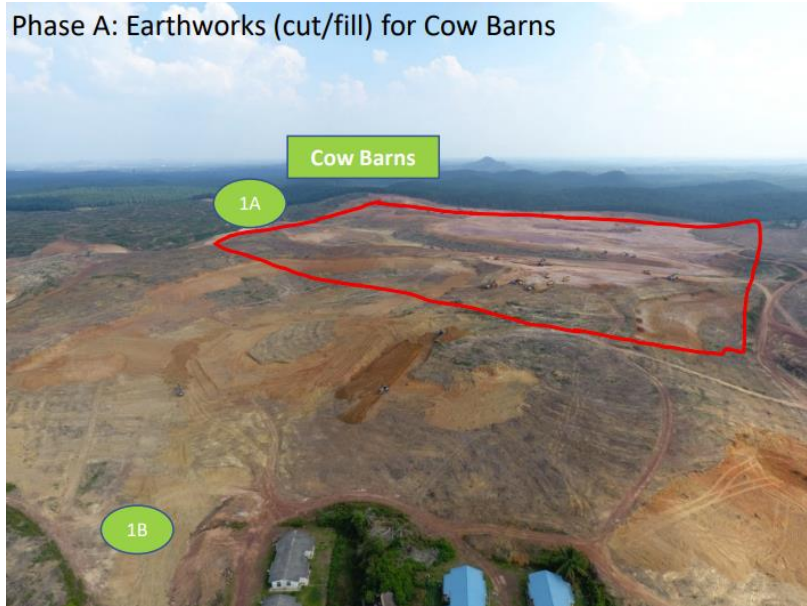
100mil

litres/annum (Phase 1)

It is likely to be the **LARGEST dairy farm in Southeast Asia.**

DAIRY FARM @ OCTOBER 2023 (RECAP)

Phase A: Earthworks (cut/fill) for Cow Barns



Phase 2A: Clearing for Reservoir 1 (R1)





AERIAL VIEW (2 JANUARY '25)

Phased 1A (in Red)

- Accelerated completion for 2,500 cows.

- Buildings for Batch-01 of cows have been completed and ready.

Phase1 Dairy Farm (in Green)

- The remaining structures of the dairy farm will be completed by Mar '25.

- The farm will be ready before the delivery of heifers in March '25, with milking operations to begin in Jun '25.



2 x 80 Bail
Milking Parlour

Cow Barn
6

Cow Barn
5

Cow Barn
4

Cow Barn
3

Electrical
Room 1

Special Needs
Barn

Maternity
Barn

Store

Changing
Room

Phased 1A Building Completed

**Cow Barn 4 and 5,
Special Needs Barn
(Phase 1A accelerated)**

- Building completed.
- Equipment installation completed.
- Bio-security fencing completed.

**Maternity Barn, Store,
Changing Room
(Phase 1B)**

- Internal architectural finishes are currently in progress.

Phased 1A
TMR Station and Feed
Storage

Hay Store:
Completed.

Intake Pit & Feed Silos:
Completed; Equipment
installation in progress.

TMR Station:
Completed; Equipment
installation in progress.

Dry Feed Store:
Completed; Equipment
installation in progress.

**Farm Machinery
Workshop:**
Architectural detailing in
progress.





Phased 1B
Calves Barn 1 & 2,
Cow Barn 1

Membrane roof
installation completed.
Construction of kerbs
and floor in progress.

Next Step:
Equipment installation.

Dormitory, MPH,
Centralised Kitchen

**Dormitory for Dairy
Farm Workers**

Architecture and M&E
works in progress.
Target to complete in
Q1/25.

Multi-Purpose Hall

Steel structure and
roofing completed.
Awaiting walling sheets.

Centralised Kitchen

Steel structure in
progress, and awaiting
installation of roofing
sheets.



VIDEO

DAIRIES SEGMENT UPDATE

Integrated Dairy Farm Update:

Barns for 2,500 cows are complete; full operations, including the factory, will commence in April 2025.

Collaborating with partners to secure high-performing dairy cows.

We remain on track to commence commercial operations of the dairy farm and plant within this financial year. More details will be shared when ready.



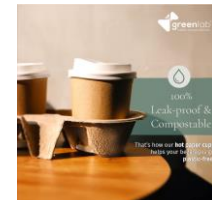
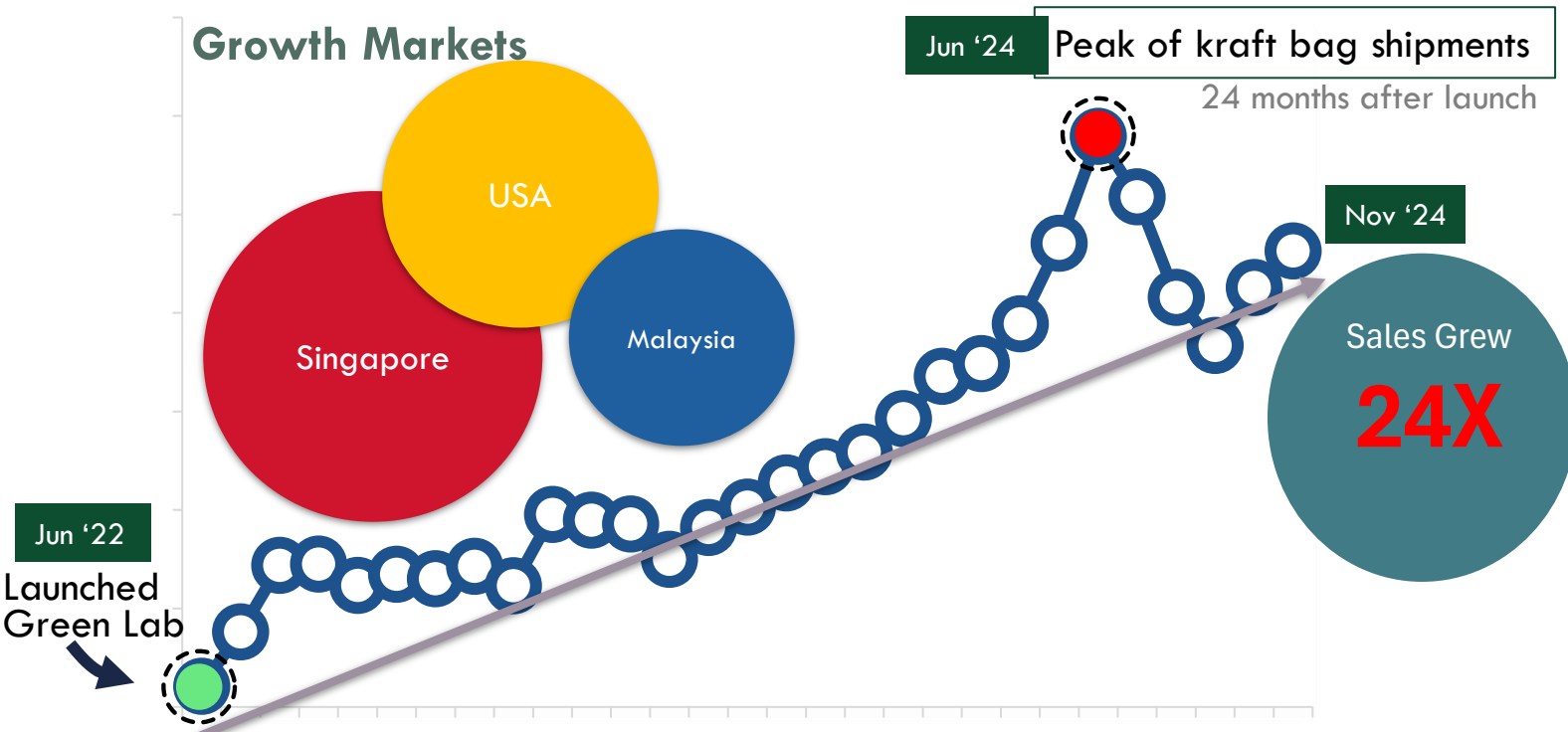
TRANSFORMATION IN PUBLISHING & PRINTING (“P&P”)

- Focus on high-margin education and sustainable packaging segments.
- Successfully expanded to 95 countries with products available in 14 languages.
- Recovery through operational efficiency, cost control, and unit closures.

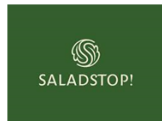
P&P UPDATE:

GREEN LAB, SUSTAINABLE PACKAGING

Growth Markets

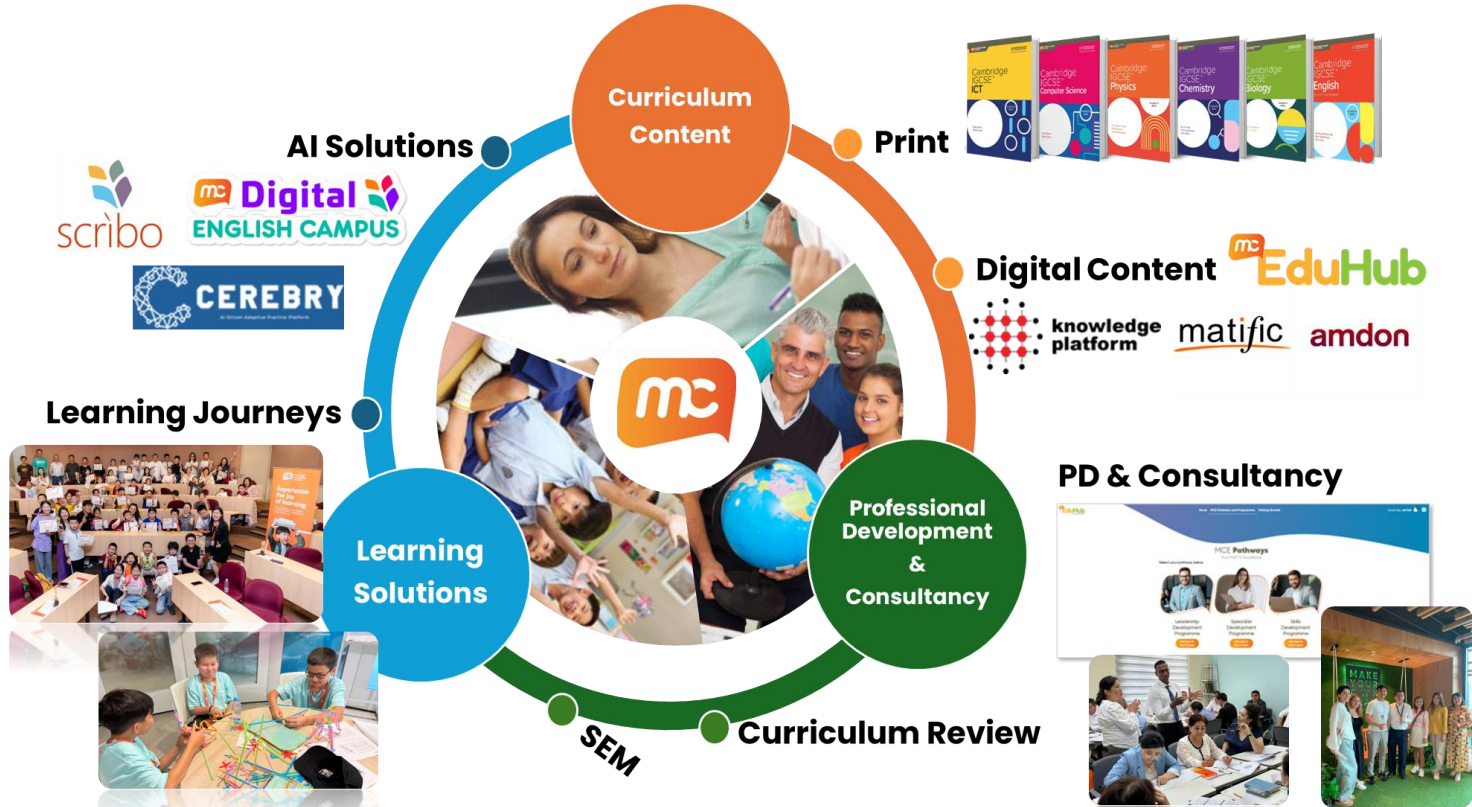


Anchor Customers Secured for Green Lab



P&P UPDATE:

EDUCATION PRODUCTS AND SERVICES



TRANSFORMATION KEY STRATEGIES SUMMARY



Diversifying from print to offering end-to-end solution meeting educational outcomes.



Licensing for higher margins with lower investments.



Local presence to drive business development.



AI technology bundling to differentiate.

P&P: EDUCATION SUCCESSFULLY EXPANDED GLOBAL REACH



ADVANCING ON SUSTAINABILITY

RECYCLING LEADERSHIP

Founding members of (i) BCRS in Singapore and (ii) MAREA in Malaysia, to drive packaging waste management and recycling efforts.

GREENHOUSE GAS REDUCTION

Ongoing initiatives to reduce greenhouse gas emissions and energy intensity ratio across operations.

SUSTAINABLE MANUFACTURING

All plants have implemented energy, water, and waste reduction programs

ENABLING OUR CUSTOMERS



RECYCLABLE PACKAGING

99% of total packaging materials are recyclable, enabling customers to participate in sustainable practices.

ENGAGING CUSTOMERS WITH HEALTHIER LIFESTYLES

- Reduced the sugar content across all our products by 63%.
- Achieved 2025 target of at least 72% of products comply with the national nutritional guidelines.
- Supported sports and active lifestyle events

DOING OUR PART

SUSTAINABLE SOURCING

Since 2020, all the palm oil used is RSPO-certified, achieved through RSPO credits and Certified Sustainable Palm Oil

LOOKING AHEAD



FRASER AND NEAVE, LIMITED

BUILDING ON A LEGACY OF EXCELLENCE

FY2025 has proven the strength of our strategies, adaptability, and resilience.

Moving forward, we aim to leverage our capabilities to capture new opportunities and achieve sustainable growth.

Thank you for your continued trust and partnership. Together, we build a brighter future for F&N.



2025

HAPPY CHINESE NEW YEAR
YEAR OF THE SNAKE



THANK YOU



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No.: 189800001R)

Results of Annual General Meeting held on 16 January 2025

Fraser and Neave, Limited (the “**Company**”) is pleased to announce, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), that all resolutions set out in the Notice of Annual General Meeting (“**AGM**”) which was despatched to all shareholders of the Company on 24 December 2024 were put to, and duly passed, by poll vote at the AGM held on 16 January 2025.

1) Breakdown of all valid votes cast at the AGM

The results of the poll on each of the resolutions put to vote at the AGM are set out below:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
<u>ROUTINE BUSINESS</u>					
Resolution 1 To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2024 and the auditors’ report thereon.	1,275,766,211	1,275,734,411	100.00	31,800	0.00
Resolution 2 To approve a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2024.	1,276,036,838	1,276,005,038	100.00	31,800	0.00

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
Resolution 3 To re-appoint Director: Dr Sujitra Sombuntham	1,275,581,518	1,275,549,568	100.00	31,950	0.00
Resolution 4 To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2025 (last year: up to S\$2,000,000).	1,275,600,556	1,275,468,356	99.99	132,200	0.01
Resolution 5 To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.	1,275,982,928	1,275,825,057	99.99	157,871	0.01
<u>SPECIAL BUSINESS</u>					
Resolution 6 To authorise the Directors to issue shares and to make or grant convertible instruments.	1,275,829,631	1,273,358,427	99.81	2,471,204	0.19
Resolution 7 To authorise the Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan 2019.	1,274,546,163	1,274,421,313	99.99	124,850	0.01
Resolution 8 To authorise the Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.	1,275,847,731	1,275,797,931	100.00	49,800	0.00

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
Resolution 9* To approve the proposed renewal of the mandate for interested person transactions.	5,394,639	5,253,485	97.38	141,154	2.62
Resolution 10 To approve the proposed renewal of the share purchase mandate.	1,275,850,131	1,275,736,954	99.99	113,177	0.01

Note:

* InterBev Investment Limited (“**IBIL**”) and TCC Assets Limited (“**TCCA**”), who respectively hold 1,014,051,428 and 256,452,456 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.22% of the issued share capital of the Company, abstained from voting on Resolution 9. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested parties in relation to Resolution 9.

2) Scrutineer

Atlas Business Solutions Pte. Ltd. was appointed as the scrutineer for the AGM.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary

16 January 2025