DIRECTORS' STATEMENT

The directors have pleasure in presenting their statement together with the audited financial statements of Fraser and Neave, Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2023.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi (Chairman)
Mr Ng Tat Pun
Mr Chan Heng Wing
Ms Suong Dao Nguyen
Mr Charles Mak Ming Ying
Dr Sujittra Sombuntham
Mr Koh Poh Tiong
Mr Thapana Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai
Mr Michael Chye Hin Fah (Alternate Director to Mr Thapana Sirivadhanabhakdi)
Mr Prapakon Thongtheppairot (Alternate Director to Mr Sithichai Chaikriangkrai)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) The following directors who held office at the end of the financial year had, according to the register required to be kept under Section 164 of the Companies Act 1967, interest in the shares in, or debentures of, the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct Interest		Deemed Interest [1]	
Name of Director	**As at 1 Oct 2022 or a later date of appointment as Director**	**As at 30 Sep 2023**	**As at 1 Oct 2022 or a later date of appointment as Director**	**As at 30 Sep 2023**
Charoen Sirivadhanabhakdi				
Fraser and Neave, Limited				
• Ordinary Shares	-	**-**	1,270,503,884	**1,270,503,884** [2]
Frasers Property Limited				
• Ordinary Shares	-	**-**	3,411,180,640	**3,411,180,640** [3]
Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	**-**	203,470,910	**203,470,910** [4]
TCC Assets Limited				
• Ordinary Shares	25,000	**25,000**	-	**-**

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

	Direct Interest		Deemed Interest [1]	
Name of Director	As at 1 Oct 2022 or a later date of appointment as Director	As at 30 Sep 2023	As at 1 Oct 2022 or a later date of appointment as Director	As at 30 Sep 2023
Chan Heng Wing				
Frasers Property Treasury Pte. Ltd.				
• S$300M 4.38% p.a. Subordinated Perpetual Securities (Series 003)	-	**-**	S$250,000	**S$250,000**
Koh Poh Tiong				
Fraser and Neave, Limited				
• Ordinary Shares	251,315	**-**	-	**251,315**
Frasers Property Limited				
• Ordinary Shares	528,354	**-**	-	**528,354**
Thapana Sirivadhanabhakdi				
Frasers Property Limited				
• Ordinary Shares	-	**-**	70,000,000	**70,000,000** [5]

(1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

(2) Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50.00% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares in the Company in which TCCA has an interest. Both the Company and Frasers Property Limited ("FPL") are direct subsidiaries of TCCA.

Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in Shiny Treasure Holdings Limited ("Shiny Treasure") and a 51.00% direct interest in Siriwana Co., Ltd ("Siriwana"). Shiny Treasure holds a 49.00% direct interest in Siriwana, which in turn, holds a direct interest of approximately 45.25% in Thai Beverage Public Company Limited ("ThaiBev", and its shares, "ThaiBev Shares"). Siriwana is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary, Siriwanan Co., Ltd. ("Siriwanan"). Siriwanan has a direct interest of approximately 8.76% in ThaiBev Shares, and through a sale and purchase agreement it had entered into on 18 October 2023, which is pending completion as at the date of this statement, will increase its interest in ThaiBev Shares from 8.76% to approximately 11.54%; and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, will increase from 54.00% to 56.79%.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turns holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all the shares in the Company in which IBIL has an interest.

(3) As at 30 September 2023,

- TCCA holds 2,281,139,368 shares in FPL; and
- IBIL holds 1,130,041,272 shares in FPL.

Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in FPL in which TCCA and IBIL have an interest.

(4) As at 30 September 2023, the Company holds 203,470,910 shares in Fraser & Neave Holdings Bhd ("F&NHB").

Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in F&NHB in which the Company has an interest.

(5) As at 30 September 2023, TCC Group Investments Limited ("TCCGI") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) held 70,000,000 shares in FPL through a nominee account.

Thapana Sirivadhanabhakdi, through his 20.0% shareholding in TCCGI, is also deemed to be interested in TCCGI's FPL Shares.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

(b) There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 October 2023.

(c) By virtue of Section 4 of the Securities and Futures Act 2001, each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by FPL.

(d) Except as disclosed in this statement, no director who held office at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. SHARE PLANS

(a) F&N Restricted Share Plan 2019 ("F&N RSP 2019")

The Remuneration Committee ("RC") administers the Company's share-based remuneration incentive plans (the "Share Plans"). The F&N RSP 2019 was adopted by the Company at its Annual General Meeting held on 29 January 2019. The F&N RSP 2019 replaces the F&N Restricted Share Plan ("RSP") and the F&N Performance Share Plan ("PSP") which were adopted at an extraordinary general meeting of F&NL held on 22 January 2009. Both the RSP and the PSP had a duration of 10 years commencing from the date of adoption on 22 January 2009, and the RSP and PSP expired on 21 January 2019. The expiry of the RSP and the PSP did not affect awards granted prior to their expiry. All pending awards under the PSP have been released during Financial Year 2021/2022, and the final award under the RSP was released in December 2022.

Share Grants under the Share Plans

Under the Share Plans, the Company grants a base number of conditional share-based awards (the "Base Awards") to eligible participants annually. The Base Awards represent the right to receive fully paid ordinary shares of the Company, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met over the relevant performance periods. The RC, as the administrator of the Share Plans, has absolute discretion in granting the Base Awards. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020. The performance periods for the RSP and the F&N RSP 2019 are two years and one year respectively.

Depending on the level of achievement of the pre-determined targets over the performance period for the Share Plans, an achievement factor will be applied to the relevant Base Awards to determine the final number of shares to be awarded at the end of the performance period. The achievement factor ranges from 0% to 150% for the RSP and the F&N RSP 2019. Accordingly, the actual number of shares to be awarded pursuant to the RSP and the F&N RSP 2019 will range from 0% to 150% of the Base Awards (the "Final Awards").

In respect of the RSP, the first tranche at 50% of the relevant Final Awards will be vested to participants after the end of the two-year performance period and followed by the balance which will be vested in equal instalments over the next two years. In respect of the F&N RSP 2019, Final Awards will be vested in three equal instalments over three years after the end of the one-year performance period.

During the financial year:

- No awards have been granted to controlling shareholders or their associates, or parent group directors or employees under the F&N RSP 2019.

- No awards have been granted to directors of the Company under the F&N RSP 2019.

- No participant has received 5% or more of the total number of shares available/delivered pursuant to grants under the F&N RSP 2019.

DIRECTORS' STATEMENT

4. SHARE PLANS (cont'd)

(a) F&N Restricted Share Plan 2019 ("F&N RSP 2019") (cont'd)

Share Grants under the Share Plans (cont'd)

The first grant of awards under the RSP was made in December 2009 for Financial Year 2009/2010 and the F&N RSP 2019 was made in August 2020 for Financial Year 2019/2020. The details of the shares awarded under the Share Plans in aggregate are as follows:

(i) RSP

Shares	Grant Date	Balance as at 1.10.2022	Lapsed	Vested	Balance as at 30.09.2023
Year 10	21.12.2018	408,400	(1,025)*	(407,375)	-

(ii) F&N RSP 2019

Shares	Grant Date	Balance as at 1.10.2022 or Grant Date if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2023
Year 1	28.08.2020	381,972	(934)	-	(381,038)	-
Year 2	10.02.2021	1,102,731	(38,433)	-	(551,368)	512,930
Year 3	18.04.2022	1,826,500	(68,600)	(602,100)	(408,664)	747,136
Year 4	20.12.2022	2,028,750	(123,500)	-	-	1,905,250
		5,339,953	(231,467)*	(602,100)	(1,341,070)	3,165,316

* Lapsed due to cessation of employment.

(b) Fraser & Neave Holdings Bhd ("F&NHB") Restricted Share Plan ("F&NHB RSP"), F&NHB Performance Share Plan ("F&NHB PSP"#, and collectively with the F&NHB RSP, the "F&NHB SGP") and the F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021")

The F&NHB SGP were approved by Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 20 December 2011 and subsequently approved by the shareholders of F&NHB at its Extraordinary General Meeting ("EGM") held on 13 January 2012. The F&NHB SGP has expired on 14 March 2022. Prior to the expiry of the F&NHB SGP, F&NHB had introduced the F&NHB SGP 2021 which was approved by its shareholders at an EGM held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031. The expiry of the F&NHB SGP did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

No grants were made under the F&NHB PSP.

Under the F&NHB SGP and the F&NHB SGP 2021, F&NHB grants a base number of conditional awards of F&NHB shares (the "F&NHB Base Awards") to eligible participants annually. The F&NHB Base Awards represent the right to receive fully paid shares of F&NHB, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee of F&NHB (the "F&NHB RemCo"), as administrator of the F&NHB SGP and the F&NHB SGP 2021, has absolute discretion in granting the F&NHB Base Awards and determining the performance period and the vesting period. The F&NHB RemCo has determined the performance period for the F&NHB RSP to be two years, and for the F&NHB RSP 2021 (for awards from Year 11 onwards) to be one year.

4. SHARE PLANS (cont'd)

(b) Fraser & Neave Holdings Bhd ("F&NHB") Restricted Share Plan ("F&NHB RSP"), F&NHB Performance Share Plan ("F&NHB PSP", and collectively with the F&NHB RSP, the "F&NHB SGP") and the F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021") (cont'd)

Depending on the level of achievement of the pre-determined targets, an achievement factor will be applied to the relevant F&NHB Base Awards to determine the final number of F&NHB shares to be awarded at the end of the relevant performance period (the "F&NHB Final Awards"). The achievement factor ranges from 0% to 150%. Accordingly, the actual number of F&NHB shares to be awarded could range from 0% to 150% of the initial grant of awards under the F&NHB RSP and the F&NHB SGP 2021.

In respect of the F&NHB RSP, the first tranche of F&NHB shares (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the next two years. In respect of the F&NHB RSP 2021, for awards from Year 11 onwards, the F&NHB Final Awards will be vested to participants in equal instalments over the next three years after the end of the one-year performance period.

The award for Year 10 of the F&NHB RSP was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). Therefore, the F&NHB RemCo determined that Year 10 of the F&NHB RSP would be issued under the F&NHB SGP 2021. This was because the two-year performance period for the Year 10 F&NHB RSP would traverse the expiry of the F&NHB SGP, and no F&NHB shares can be released after said performance period as they would be deemed cancelled.

The directors of F&NHB do not participate in the F&NHB SGP and the F&NHB SGP 2021.

The details of the F&NHB shares awarded under the F&NHB RSP and the F&NHB RSP 2021 are as follows:

Shares	Grant Date	Balance as at 1.10.2022 or Grant Date if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2023
F&NHB RSP						
Year 8*	21.12.2018	29,650	-	-	(29,650)	-
Year 9*	23.12.2019	88,450	(2,825)	-	(44,225)	41,400
F&NHB SGP 2021						
Year 10**	15.02.2021	288,000	(5,350)	(8,500)	(139,750)	134,400
Year 11	16.02.2022	415,600	(19,899)	102,100	(170,841)	326,960
Year 12	31.03.2023	481,700	(13,500)	-	-	468,200
		1,303,400	(41,574)^	93,600	(384,466)	970,960

* Under the original vesting schedules for these awards of F&NHB shares, the final tranche under Year 8 F&NHB RSP, and the second and final tranches under Year 9 F&NHB RSP, would be released after the 14 March 2022 expiry of the F&NHB SGP and thus were deemed cancelled. In December 2021, F&NHB shares under the F&NHB SGP 2021 equivalent to the number of shares deemed cancelled were awarded to eligible participants in accordance with the original vesting schedules of these deemed cancelled awards, and which shares will not be subject to performance periods or achievement targets.

** The F&NHB RemCo has also determined that the first tranche of F&NHB shares under the 15 February 2021 award for Year 10 F&NHB RSP (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period, and the balance 50% will be vested in equal instalments over the next two years.

^ Lapsed due to cessation of employment.

(c) Other than those disclosed in this paragraph 4, no shares of the Company or any corporation in the Group were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group, whether granted before or during that financial year.

(d) Other than those reported in this paragraph 4, there were no unissued shares of the Company or any corporation in the Group under options as at the end of the financial year to which this statement relates.

DIRECTORS' STATEMENT

5. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance 2018. These functions include, *inter alia*, the following:

(a) reviewing the financial statements and related financial results announcements, including the independent auditors' report for the full-year and significant financial reporting issues and assessments, to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards (International);

(b) reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

(c) recommending, for the approval of the Board, the financial results and related financial results announcements;

(d) reviewing the independence, adequacy and effectiveness, scope and results of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;

(e) assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using, as a basis, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority;

(f) reviewing the assurance from the Chief Executive Officer of the Company, the Company's Senior Director, Group Finance and the chief executive officers and Heads of Finance of each of the Group's business divisions on the financial records and financial statements;

(g) reviewing with internal and external auditors, the scope and results of the audit report and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures; and

(h) reviewing and evaluating with internal and external auditors, and reporting to the Board at least annually on the adequacy and effectiveness of internal control systems, including financial, operational and compliance and information technology controls and together with the Sustainability and Risk Management Committee, risk management systems; and

(i) reviewing the whistle-blowing policy and any whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has nominated KPMG LLP for re-appointment by the shareholders as independent auditors at the forthcoming Annual General Meeting.

6. INDEPENDENT AUDITORS

The independent auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

7. OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2023 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended 30 September 2023 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

NG TAT PUN
Director

SITHICHAI CHAIKRIANGKRAI
Director

20 November 2023

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fraser and Neave, Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 30 September 2023, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated profit statement, consolidated statement of comprehensive income, and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 107 to 198.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

***Key audit matters** (cont'd)*

Impairment of fixed assets and investments in subsidiaries
(Refer to Note 2.8, Note 2.19, Note 12 and Note 15 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
Fixed assets constitute 18.5% of the Group's total assets and investments in subsidiaries constitute 89.2% of the Company's total assets as at 30 September 2023. When there are indicators of impairment noted in a business segment, the Group will estimate the recoverable amounts of the fixed assets and investments in subsidiaries at the Company level based on the higher of value in use and fair value less cost of disposal. The net present value of the forecast cash flows to be generated from the business segments is derived from profit forecasts and include key assumptions such as discount rate as well as terminal growth rate. The assessment of management's judgements in arriving at these key assumptions is a key focus area of our audit.	Our procedures included, among others, assessing the appropriateness of the methodology used in determining the recoverable amount of the fixed assets and investments in subsidiaries. We also assessed the reasonableness of the key assumptions used in the profit forecasts, compared the discount rates applied to cost of capital of comparable listed companies and compared the terminal growth rate to macroeconomic indicators. We evaluated the sensitivity of the profit forecasts by considering the downside scenarios against reasonably plausible changes to the key assumptions. **Our findings** – We found the methodology used to be appropriate and key assumptions applied in the impairment testing to be appropriate and supportable.

Impairment of goodwill and intangible assets (including brands)
(Refer to Note 2.12, Note 2.13, Note 2.19, Note 18, Note 19 and Note 22 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
As at 30 September 2023, the Group has goodwill of $166.8 million, and intangible assets (including brands) of $97.7 million. The Group will estimate the recoverable amounts of goodwill and intangible assets with finite useful life with indicators of impairment based on discounted future cash flows expected to be generated from the respective operating units. The net present value of the forecast cash flows is derived from profit forecasts and include key assumptions such as discount rate and terminal growth rate for the operating units which the goodwill and intangible assets are allocated to. As there are judgements and estimation involved in the preparation of the discounted future cash flows and determination of certain key inputs, this is a key focus area in our audit.	We assessed the determination of the operating units that goodwill is allocated to based on our understanding of the nature of the Group's business. For goodwill and intangible assets with finite useful life with indicators of impairment, our procedures included, among others, assessing the appropriateness of the methodology used in determining the recoverable amount of the goodwill and intangible assets. We also assessed the reasonableness of the key assumptions used in the profit forecasts, compared the discount rates applied to the cost of capital of comparable listed companies and compared the terminal growth rate to macroeconomic indicators. We evaluated the sensitivity of the profit forecasts by considering the downside scenarios against reasonably plausible changes to the key assumptions. **Our findings** – We found the methodology used to be appropriate and key assumptions applied in the impairment testing to be appropriate and supportable.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

Key audit matters (cont'd)

Purchase price allocation ("PPA") arising from acquisition of CocoaLand Holdings Berhad
(Refer to Note 2.2 and Note 15 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
Cocoaland Holdings Berhad and its subsidiaries was an associate of the Group. On 4 November 2022, the Group has completed the purchase of the remaining interests not held and the associate became a wholly-owned subsidiary of the Group. We have identified the PPA exercise as a key audit matter because determination of fair values in the identifiable assets acquired, and liabilities assumed, including the identification of intangible assets, requires significant judgement in estimating the underlying assumptions to be applied. Based on the PPA performed, the fair value of the net identifiable assets acquired is $128.0 million, of which $48.9 million relates to fair value adjustments. The goodwill recognised amounted to $69.0 million.	Our procedures included, among others, evaluating the appropriateness of the Group's assessment on the fair value of identifiable assets and liabilities, with the involvement of KPMG's valuation specialists. We evaluated the cash flow projections by performing retrospective assessment of the key assumptions driving the entity' cash flow projections to the latest internal board approved budget and plan, the historical accuracy of the entities' estimates in the previous years and our understanding of the future prospects of the business or investments. We worked with our internal valuation specialists to challenge the revenue growth rate, royalty rate, discount rates and long-term growth rates, and comparing these assumptions to economic and industry forecasts. We obtained confirmations that the key assumptions were subject to oversight from the Directors. We evaluated the appropriateness of the discount rate used by comparing it with our expectations based on our knowledge of the industry. We assessed the appropriateness of the key estimates and assumptions used in the cash flows projection to determine that they were appropriate and supportable. We recomputed the goodwill and intangible assets arising from the business combination. We assessed the adequacy of the disclosures in respect of the acquisition in the Group's financial statements. **Our findings** – We found the methodology used to be appropriate and key assumptions applied in the PPA to be appropriate and supportable.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Shareholding Statistics which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

Other information *(cont'd)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Shareholding Statistics, if we conclude that there is a material statement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Jeya Poh Wan S/O K. Suppiah.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
20 November 2023

PROFIT STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)
REVENUE	3	**2,099,103**	2,003,214
Cost of sales		**(1,476,058)**	(1,429,370)
GROSS PROFIT		**623,045**	573,844
Other income (net)	4(a)	**4,156**	224
Operating expenses			
- Distribution		**(161,010)**	(163,855)
- Marketing		**(173,031)**	(155,605)
- Administration		**(141,250)**	(125,831)
		(475,291)	(445,291)
TRADING PROFIT		**151,910**	128,777
Share of results of joint venture companies		**6,494**	4,465
Share of results of associated companies		**89,871**	99,875
Gross income from other investments	6	**233**	298
PROFIT BEFORE INTEREST AND TAXATION ("PBIT")		**248,508**	233,415
Finance income		**6,410**	2,424
Finance costs		**(37,524)**	(26,207)
Net finance costs	4(b)	**(31,114)**	(23,783)
PROFIT BEFORE FAIR VALUE ADJUSTMENT, TAXATION AND EXCEPTIONAL ITEMS		**217,394**	209,632
Fair value adjustment of investment properties		**(403)**	(35)
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	4(c)	**216,991**	209,597
Exceptional items	7	**6,852**	(7,408)
PROFIT BEFORE TAXATION		**223,843**	202,189
Taxation	8	**(18,702)**	(25,254)
PROFIT AFTER TAXATION		**205,141**	176,935
ATTRIBUTABLE PROFIT TO:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items		**133,251**	129,421
- Fair value adjustment of investment properties		**537**	(35)
- Exceptional items		**(572)**	(4,519)
		133,216	124,867
Non-controlling interests		**71,925**	52,068
		205,141	176,935
Earnings per share attributable to the shareholders of the Company	10		
Basic - before fair value adjustment and exceptional items		**9.2 cts**	8.9 cts
- after fair value adjustment and exceptional items		**9.2 cts**	8.6 cts
Fully diluted - before fair value adjustment and exceptional items		**9.1 cts**	8.9 cts
- after fair value adjustment and exceptional items		**9.1 cts**	8.6 cts

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Profit after taxation	**205,141**	176,935
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit statement		
Share of other comprehensive income of associated and joint venture companies	**1,067**	7,908
Fair value changes on derivative financial instruments	**(5,827)**	18,139
Currency translation difference	**(231,144)**	(51,766)
	(235,904)	(25,719)
Items that will not be reclassified to profit statement		
Fair value changes on equity investments measured at fair value through other comprehensive income	**(3,803)**	(1,074)
Revaluation of fixed assets	**16,324**	-
Remeasurement of defined benefit obligations	**213**	1,762
	12,734	688
Other comprehensive income for the year, net of taxation	**(223,170)**	(25,031)
Total comprehensive income for the year	**(18,029)**	151,904
Total comprehensive income attributable to:		
Shareholders of the Company	**(68,560)**	122,457
Non-controlling interests	**50,531**	29,447
	(18,029)	151,904

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

BALANCE SHEETS
AS AT 30 SEPTEMBER 2023

	Notes	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)	THE COMPANY 2023 ($'000)	THE COMPANY 2022 ($'000)
SHARE CAPITAL AND RESERVES					
Share capital	11(a)	**863,802**	861,456	**863,802**	861,456
Reserves	11(b)	**2,083,519**	2,208,081	**683,961**	752,771
		2,947,321	3,069,537	**1,547,763**	1,614,227
NON-CONTROLLING INTERESTS		**455,286**	432,948	**-**	-
		3,402,607	3,502,485	**1,547,763**	1,614,227
Represented by:					
NON-CURRENT ASSETS					
Fixed assets	12	**946,425**	811,329	**2,831**	5,341
Investment properties	13	**40,509**	16,108	**-**	-
Properties held for development	14	**15,955**	16,960	**-**	-
Subsidiary companies	15	**-**	-	**2,140,649**	2,131,698
Joint venture companies	16	**152,856**	149,914	**38,578**	38,578
Associated companies	17	**2,523,202**	2,728,140	**-**	-
Intangible assets	18	**213,655**	135,661	**616**	816
Brands	22	**50,940**	31,645	**212**	212
Other investments	20	**3,842**	7,986	**133,408**	139,413
Other receivables	24	**834**	11,099	**274**	-
Deferred tax assets	30	**9,485**	5,475	**158**	-
		3,957,703	3,914,317	**2,316,726**	2,316,058
CURRENT ASSETS					
Inventories	23	**324,704**	387,213	**-**	-
Trade receivables	24	**292,488**	286,471	**-**	-
Other receivables	24	**108,993**	111,475	**5,621**	1,616
Related parties	24	**4,889**	5,310	**271**	461
Subsidiary companies	15	**-**	-	**65,938**	68,582
Joint venture companies	16	**1,281**	1,388	**163**	163
Associated companies	17	**14**	129	**14**	1
Cash and bank deposits	21	**431,829**	274,586	**9,758**	4,836
		1,164,198	1,066,572	**81,765**	75,659
Deduct: CURRENT LIABILITIES					
Trade payables	26	**216,721**	221,958	**-**	-
Other payables	26	**230,771**	207,115	**17,028**	15,965
Related parties	26	**9,356**	6,957	**734**	287
Subsidiary companies	15	**-**	-	**20,431**	20,133
Associated companies	17	**-**	310	**-**	-
Lease liabilities	27	**7,464**	10,984	**1,380**	1,419
Borrowings	28	**339,211**	51,607	**-**	20,000
Provision for taxation		**31,097**	42,258	**3,724**	7,408
		834,620	541,189	**43,297**	65,212
NET CURRENT ASSETS		**329,578**	525,383	**38,468**	10,447
Deduct: NON-CURRENT LIABILITIES					
Other payables	26	**235**	18,030	**235**	235
Subsidiary companies	15	**-**	-	**535,000**	555,000
Lease liabilities	27	**31,525**	35,386	**1,559**	2,915
Borrowings	28	**794,396**	837,672	**270,637**	154,111
Provision for employee benefits	29	**12,154**	12,741	**-**	-
Deferred tax liabilities	30	**46,364**	33,386	**-**	17
		884,674	937,215	**807,431**	712,278
NET ASSETS		**3,402,607**	3,502,485	**1,547,763**	1,614,227

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

THE GROUP

	Notes	Share Capital ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2023												
Balance at 1 October 2022		861,456	(8,925)	2,224,810	(42,494)	(35,317)	10,937	8,196	50,874	3,069,537	432,948	3,502,485
Comprehensive income												
Share of other comprehensive income of associated and joint venture companies		-	-	540	579	(52)	-	-	-	1,067	-	1,067
Fair value changes on derivative financial instruments		-	-	-	-	-	(5,827)	-	-	(5,827)	-	(5,827)
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	(3,803)	-	-	-	(3,803)	-	(3,803)
Remeasurement of defined benefit obligations		-	-	116	-	-	-	-	-	116	97	213
Revaluation of fixed assets		-	16,029	-	-	-	-	-	-	16,029	295	16,324
Currency translation difference		-	-	-	(209,358)	-	-	-	-	(209,358)	(21,786)	(231,144)
Other comprehensive income for the year		-	16,029	656	(208,779)	(3,855)	(5,827)	-	-	(201,776)	(21,394)	(223,170)
Profit for the year		-	-	133,216	-	-	-	-	-	133,216	71,925	205,141
Total comprehensive income for the year		-	16,029	133,872	(208,779)	(3,855)	(5,827)	-	-	(68,560)	50,531	(18,029)
Contributions by and distributions to owners												
Employee share-based expense		-	-	-	-	-	-	3,411	-	3,411	1,539	4,950
Issue of shares in the Company upon vesting of shares awarded	11	2,346	-	-	-	-	-	(2,346)	-	-	-	-
Purchase of shares by a subsidiary company		-	-	(2,098)	-	-	-	-	-	(2,098)	(1,684)	(3,782)
Shares of a subsidiary company reissued pursuant to its share plans		-	289	1,372	-	-	-	(1,661)	-	-	-	-
Dividends:	9											
Dividends paid		-	-	(21,890)	-	-	-	-	(50,874)	(72,764)	(28,456)	(101,220)
Dividends proposed		-	-	(58,212)	-	-	-	-	58,212	-	-	-
Total contributions by and distributions to owners		2,346	289	(80,828)	-	-	-	(596)	7,338	(71,451)	(28,601)	(100,052)
Changes in ownership interests												
Changes in carrying value of put option granted to non-controlling interests		-	(1,281)	-	-	-	-	-	-	(1,281)	-	(1,281)
Derecognition of put option		-	19,076	-	-	-	-	-	-	19,076	-	19,076
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	408	408
Total changes in ownership interests		-	17,795	-	-	-	-	-	-	17,795	408	18,203
Total transactions with owners in their capacity as owners		2,346	18,084	(80,828)	-	-	-	(596)	7,338	(53,656)	(28,193)	(81,849)
Balance at 30 September 2023		863,802	25,188	2,277,854	(251,273)	(39,172)	5,110	7,600	58,212	2,947,321	455,286	3,402,607

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
		THE GROUP										
YEAR ENDED 30 SEPTEMBER 2022												
Balance at 1 October 2021		858,830	(7,781)	2,166,297	(15,502)	(34,176)	(7,202)	8,190	50,814	3,019,470	431,766	3,451,236
Comprehensive income												
Share of other comprehensive income of associated companies		-	-	6,606	1,369	(67)	-	-	-	7,908	-	7,908
Fair value changes on derivative financial instruments		-	-	-	-	-	18,139	-	-	18,139	-	18,139
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	(1,074)	-	-	-	(1,074)	-	(1,074)
Remeasurement of defined benefit obligations		-	-	978	-	-	-	-	-	978	784	1,762
Currency translation difference		-	-	-	(28,361)	-	-	-	-	(28,361)	(23,405)	(51,766)
Other comprehensive income for the year		-	-	7,584	(26,992)	(1,141)	18,139	-	-	(2,410)	(22,621)	(25,031)
Profit for the year		-	-	124,867	-	-	-	-	-	124,867	52,068	176,935
Total comprehensive income for the year		-	-	132,451	(26,992)	(1,141)	18,139	-	-	122,457	29,447	151,904
Contributions by and distributions to owners												
Employee share-based expense		-	-	-	-	-	-	3,536	-	3,536	1,085	4,621
Issue of shares in the Company upon vesting of shares awarded	11	2,626	-	-	-	-	-	(2,626)	-	-	-	-
Purchase of shares by a subsidiary company		-	-	(1,155)	-	-	-	-	-	(1,155)	(927)	(2,082)
Shares of a subsidiary company reissued pursuant to its share plans		-	51	853	-	-	-	(904)	-	-	-	-
Capital contribution by non-controlling interests		-	-	-	-	-	-	-	-	-	926	926
Dividends:	9											
Dividends paid		-	-	(21,863)	-	-	-	-	(50,814)	(72,677)	(30,248)	(102,925)
Dividends proposed		-	-	(50,874)	-	-	-	-	50,874	-	-	-
Total contributions by and distributions to owners		2,626	51	(73,039)	-	-	-	6	60	(70,296)	(29,164)	(99,460)
Changes in ownership interests												
Change of interests in a subsidiary company		-	-	(899)	-	-	-	-	-	(899)	899	-
Changes in carrying value of put option granted to non-controlling interests		-	(1,195)	-	-	-	-	-	-	(1,195)	-	(1,195)
Total changes in ownership interests		-	(1,195)	(899)	-	-	-	-	-	(2,094)	899	(1,195)
Total transactions with owners in their capacity as owners		2,626	(1,144)	(73,938)	-	-	-	6	60	(72,390)	(28,265)	(100,655)
Balance at 30 September 2022		861,456	(8,925)	2,224,810	(42,494)	(35,317)	10,937	8,196	50,874	3,069,537	432,948	3,502,485

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total Equity ($'000)
		THE COMPANY						
YEAR ENDED 30 SEPTEMBER 2023								
Balance at 1 October 2022		861,456	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227
Comprehensive income								
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	(6,005)	-	-	(6,005)
Other comprehensive income for the year		-	-	-	(6,005)	-	-	(6,005)
Profit for the year		-	-	10,812	-	-	-	10,812
Total comprehensive income for the year		-	-	10,812	(6,005)	-	-	4,807
Contributions by and distributions to owners								
Employee share-based expense		-	-	-	-	1,493	-	1,493
Issue of shares in the Company upon vesting of shares awarded	11	2,346	-	-	-	(2,346)	-	-
Dividends:	9							
Dividends paid		-	-	(21,890)	-	-	(50,874)	(72,764)
Dividends proposed		-	-	(58,212)	-	-	58,212	-
Total transactions with owners in their capacity as owners		2,346	-	(80,102)	-	(853)	7,338	(71,271)
Balance at 30 September 2023		863,802	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763
YEAR ENDED 30 SEPTEMBER 2022								
Balance at 1 October 2021		858,830	(1,091)	680,765	22,478	4,184	50,814	1,615,980
Comprehensive income								
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	(32,926)	-	-	(32,926)
Other comprehensive income for the year		-	-	-	(32,926)	-	-	(32,926)
Profit for the year		-	-	101,666	-	-	-	101,666
Total comprehensive income for the year		-	-	101,666	(32,926)	-	-	68,740
Contributions by and distributions to owners								
Employee share-based expense		-	-	-	-	2,184	-	2,184
Issue of shares in the Company upon vesting of shares awarded	11	2,626	-	-	-	(2,626)	-	-
Dividends:	9							
Dividends paid		-	-	(21,863)	-	-	(50,814)	(72,677)
Dividends proposed		-	-	(50,874)	-	-	50,874	-
Total transactions with owners in their capacity as owners		2,626	-	(72,737)	-	(442)	60	(70,493)
Balance at 30 September 2022		861,456	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP	
	2023 ($'000)	2022 ($'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	**216,991**	209,597
Adjustments for:		
Depreciation of fixed assets	**74,881**	71,682
Amortisation of brands and intangible assets	**13,339**	13,488
Impairment of fixed assets and intangible assets	**406**	1,275
Reversal of impairment of fixed assets and intangible assets	**(1,039)**	(1,227)
Fixed assets and intangible assets written off	**414**	555
Gross income from other investments	**(233)**	(298)
Provision for employee benefits	**1,534**	1,754
Write back of provision for employee benefits	**(39)**	(240)
Loss/(Gain) on disposal of fixed assets	**4**	(249)
(Gain)/Loss on derecognition of leases	**(414)**	9
Interest income	**(6,410)**	(2,424)
Interest expenses	**37,524**	26,207
Share of results of joint venture companies	**(6,494)**	(4,465)
Share of results of associated companies	**(89,871)**	(99,875)
Employee share-based expense	**4,950**	4,621
Fair value adjustment of investment properties	**403**	35
Fair value adjustment of financial instruments	**339**	459
Gain on disposal of financial instruments	**(613)**	(696)
Operating cash before working capital changes	**245,672**	220,208
Change in inventories	**72,514**	(95,967)
Change in receivables	**22,026**	(91,467)
Change in related parties' and joint venture and associated companies' balances	**2,732**	2,107
Change in payables	**1,077**	49,444
Currency realignment	**(19,100)**	(16,309)
Cash generated from operations	**324,921**	68,016
Interest income received	**5,055**	2,176
Interest expenses paid	**(31,689)**	(24,658)
Income taxes paid	**(35,304)**	(25,065)
Payment of employee benefits	**(1,243)**	(1,317)
Net cash from operating activities	**261,740**	19,152
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from associated companies	**92,772**	98,231
Gross income from other investments	**233**	298
Proceeds from refund of other investments	**342**	-
Proceeds from disposal of fixed assets	**1,192**	880
Investment in a joint venture company	**(145)**	-
Purchase of fixed assets	**(129,895)**	(138,515)
Purchase of other investments	**-**	(3,435)
Payment for intangible assets	**(18,043)**	(8,347)
Net cash outflow on acquisition of subsidiary companies	**(173,677)**	(2,478)
Net cash used in investing activities	**(227,221)**	(53,366)

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP	
	2023 ($'000)	2022 ($'000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**357,067**	442,251
Repayment of borrowings	**(107,756)**	(476,978)
Payment of lease liabilities	**(11,892)**	(14,909)
Purchase of shares by a subsidiary company	**(3,782)**	(2,082)
Capital contribution by non-controlling interests	**-**	926
Payment of dividends:		
- by subsidiary companies to non-controlling interests	**(28,456)**	(30,248)
- by the Company to shareholders	**(72,764)**	(72,677)
Net cash from/(used in) financing activities	**132,417**	(153,717)
Net increase/(decrease) in cash and cash equivalents	**166,936**	(187,931)
Cash and cash equivalents at beginning of year	**274,586**	471,799
Effects of exchange rate changes on cash and cash equivalents	**(9,693)**	(9,282)
Cash and cash equivalents at end of year	**431,829**	274,586
Analysis of acquisition of subsidiary companies		
Net assets acquired:		
Fixed assets	**60,446**	1,760
Investment properties	**2,905**	-
Intangible assets	**11,106**	55
Brands	**19,796**	-
Current assets	**25,237**	326
Current liabilities	**(9,016)**	(963)
Non-current liabilities	**(12,373)**	(170)
Cash and cash equivalents	**31,029**	211
Total identifiable net assets at fair value	**129,130**	1,219
Non-controlling interests	**(408)**	-
Cost of investment as an associated company	**(28,283)**	-
Gain on change of interest in an associated company	**(26,623)**	-
Fair value of leasehold land	**61,859**	-
Goodwill on acquisition	**69,031**	1,470
Consideration paid	**204,706**	2,689
Less: Cash and cash equivalents of subsidiary companies acquired	**(31,029)**	(211)
Net cash outflow on acquisition of subsidiary companies	**173,677**	2,478

The Notes on pages 115 to 198 form an integral part of the Financial Statements.

The following Notes form an integral part of the Financial Statements on pages 107 to 114.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 20 November 2023.

1. GENERAL

Fraser and Neave, Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The registered office of the Company is located at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958. TCC Assets Limited is the immediate and ultimate holding company.

The financial statements of the Group as at and for the year ended 30 September 2023 comprise the Company and its subsidiary companies (together referred to as the "Group").

The principal activities of the Group are:
(a) production and sale of beverages and dairy products; and
(b) printing and publishing.

These activities are carried out through the Company's subsidiary, joint venture and associated companies. The Company provides management and administrative services to some subsidiary companies.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar and all values are rounded to the nearest thousand ($'000) unless otherwise stated.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year, except as disclosed below.

The following are the amendments to the standards that are mandatory for application from 1 October 2022:

Amendments to SFRS(I) 3	*Reference to the Conceptual Framework*
Amendments to SFRS(I) 1-16	*Property, Plant and Equipment—Proceeds before Intended Use*
Amendments to SFRS(I) 1-37	*Onerous Contracts—Cost of Fulfilling a Contract*
Annual Improvements to SFRS(I)s 2018–2020	
Amendment to SFRS(I) 1	*First-Time Adoption of Singapore Financial Reporting Standards (International)*
Amendment to SFRS(I) 9	*Financial Instruments*
Amendment to Illustrative Examples accompanying SFRS(I) 16	*Leases*
Amendment to SFRS(I) 1-41	*Agriculture*

The adoption of the above amendments to the standards had no material impact on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (cont'd)

2.2 Basis of Consolidation and Business Combinations

Subsidiary companies are those companies controlled by the Group. Subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial year of the Company and all its subsidiary companies ends on 30 September unless otherwise stated. The consolidated financial statements of the Group incorporate the financial statements of the Company and all its subsidiary companies made up to 30 September. The financial statements of subsidiary companies are prepared using consistent accounting policies.

Acquisitions of subsidiary companies are accounted for using the acquisition method. Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for the acquisition of a subsidiary company or business comprises the fair value of the assets transferred, liabilities incurred, equity interest issued by the Group, any contingent consideration arrangement and any pre-existing interest in the subsidiary measured at their fair values at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any change in the contingent consideration to be paid will be recognised in the profit statement. Acquisition-related costs are expensed as incurred.

All intra group transactions, balances and unrealised gains and losses (except for foreign currency transactions gains or losses) arising from intra-group transactions are eliminated on consolidation. Unrealised gains resulting from transactions with associated and joint venture companies are eliminated to the extent of the Group's interest in them. Unrealised losses are also eliminated but only to the extent that there is no evidence of impairment.

Losses within a subsidiary company are attributed to the non-controlling interest even if that results in a deficit balance.

Non-controlling interests in the acquiree is recognised on the acquisition date at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

When a change in the Company's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill, and any related non-controlling interests and other components of equity, are derecognised. Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest and its fair value is recognised in the profit statement.

The accounting policy on goodwill on acquisition of subsidiary companies is included in Note 2.12(b).

When an entity within the Group writes a put option with the non-controlling shareholders as part of the acquisition of a subsidiary for settlement in cash or in another financial asset, a put liability is recognised for the present value of the exercise price of the option. This creates an obligation or potential obligation for the entity to purchase its subsidiary's equity instruments (constitutes the Group's own equity in the consolidated financial statements) for cash or another financial asset.

When the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests, the Group continues to recognise the non-controlling shareholders. Therefore, the present value of the option is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised within equity.

If the put option expires unexercised, the charge to equity will be reversed and the financial liability will be derecognised. If the put option is exercised, the charge to equity will be reversed, the financial liability will be derecognised and acquisition accounting will be applied.

2. ACCOUNTING POLICIES (cont'd)

2.2 Basis of Consolidation and Business Combinations (cont'd)

Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiary companies not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

A change in ownership interest in subsidiary companies that do not result in a change of control is accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests will be adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognised directly in equity and attributed to owners of the parent company.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses.

A list of the significant subsidiary companies is shown in Note 37.

2.3 Joint Arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

(a) Joint operations

A joint operation is an arrangement which provides the Group with the rights to the assets and obligations for the liabilities relating to the arrangement.

The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation. The Group combines its share of each of the assets, liabilities, income and expenses of the joint operations with the similar items, line by line, in its consolidated financial statements.

(b) Joint venture companies

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognises its interest in joint venture companies using equity method. The Group's investments in joint venture companies are recorded at cost and adjusted to recognise the Group's share of post-acquisition reserves of the joint venture companies and less accumulated impairment losses, if any.

Investments in joint venture companies include goodwill. When the Group's share of losses in a joint venture company equals or exceeds its interest in the joint venture company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture company.

2. ACCOUNTING POLICIES (cont'd)

2.3 Joint Arrangements (cont'd)

(b) Joint venture companies (cont'd)

The Group's share of the operating results and exceptional items of joint venture companies are shown separately in the profit statement. The Group's share of other comprehensive income ("OCI") is recognised in OCI. Net assets of the joint venture companies are included in the consolidated financial statements under the equity method based on their latest audited financial statements except where their financial periods do not end on 30 September, then management accounts to 30 September are used.

The joint venture company is equity accounted for until the date on which the Group ceases to have joint control over the joint venture company. Upon loss of joint control over the joint venture company, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the profit statement.

In the Company's separate financial statements, investments in joint venture companies are carried at cost less accumulated impairment losses.

A list of the significant joint arrangements is shown in Note 37.

2.4 Associated Companies

An associated company (not being a subsidiary company or joint venture company) is a company in which the Group exercises significant influence over the financial and operating policy decisions.

The Group's investments in associated companies are carried at cost and adjusted to recognise the Group's share of post-acquisition reserves of the associated companies, and less accumulated impairment losses, if any. Investments in associated companies include goodwill.

When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The Group's share of the operating results, exceptional items and fair value adjustment of investment properties of associated companies are shown separately in the profit statement. The Group's share of OCI is recognised in OCI. Net assets of the associated companies are included in the consolidated financial statements under the equity method based on their latest audited financial statements except where their financial periods do not end on 30 September, then management accounts to 30 September are used.

An associated company is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associated company. Upon loss of significant influence over the associated company, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the profit statement.

In the Company's separate financial statements, investments in associated companies are carried at cost less accumulated impairment losses.

A list of the significant associated companies is shown in Note 37.

2. ACCOUNTING POLICIES (cont'd)

2.5 Revenue Recognition

Sale of Goods and Services

Revenue from the sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Consideration payable is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Others

Rental income is recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset.

Interest income is taken up on an accrual basis (using the effective interest method).

Dividend income is recognised when the Group's right to receive payment is established.

Other categories of revenue are taken up on an accrual basis.

2.6 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit statement except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity or in OCI.

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

2. ACCOUNTING POLICIES (cont'd)

2.7 Taxation (cont'd)

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit, and differences relating to investments in subsidiary, joint venture and associated companies to the extent that the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

(i) Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.8 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of fixed assets if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and replacements are capitalised and expenditure for maintenance and repairs are charged to the profit statement. Subsequent expenditure relating to fixed assets that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured, otherwise it is recognised as an expense during the financial year in which it is incurred. The carrying amount of the replaced parts is derecognised.

An asset is derecognised upon sale or retirement and any gain or loss on derecognition of the asset is included in the profit statement. Any amount in revaluation reserve relating to that asset is transferred to revenue reserve.

2. ACCOUNTING POLICIES (cont'd)

2.8 Fixed Assets (cont'd)

Depreciation is calculated on the straight-line method to write off the cost or valuation of fixed assets less residual value over their estimated useful lives. No depreciation is charged for freehold land and capital work-in-progress. The residual values, depreciation method and useful lives are reviewed and adjusted as appropriate at each balance sheet date. The annual depreciation rates applied to write down the fixed assets over their estimated useful lives are as follows:

Fixed assets	Useful lives
Leasehold land	Over the unexpired term of lease ranging from 10 to 99 years
Building	Over the shorter of the unexpired term of lease and lease term (ranging from 10 to 60 years)
Plant, machinery and equipment	Over the shorter of the unexpired term of lease and estimated useful lives of between 3 to 15 years
Motor vehicle and forklift	Over the shorter of the unexpired term of lease and estimated useful lives of between 5 to 10 years
Postmix and vending machine	Over the shorter of the unexpired term of lease and estimated useful lives of between 5 to 10 years
Furniture and fitting, computer equipment	Over the shorter of the unexpired term of lease and estimated useful lives of between 2 to 10 years

Capital Work-in-Progress includes fixed assets under construction and advance payments and progress payments made for fixed assets and are not depreciated until each stage of development is completed and becomes operational.

The carrying amounts of fixed assets are reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable.

2.9 Investment Properties

Investment properties are properties that are held for long term rental yields and/or capital appreciation. Completed investment properties are initially recognised at cost, including transaction cost and subsequently measured at fair value, determined annually by independent professional valuers on balance sheet date. Changes in fair values are recognised in the profit statement in the year in which they arise.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for fixed assets up to the date of change in use.

On disposal of a completed investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit statement.

2. ACCOUNTING POLICIES (cont'd)

2.10 Properties Held for Development

Properties held for development are stated at cost less provision for foreseeable losses. The cost of properties held for development includes cost of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Allowance for foreseeable losses of properties held for development is made when it is anticipated that the net realisable value has fallen below cost.

Properties held for development are reclassified as property development costs at the point where the development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

2.11 Borrowing Costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit statement using the effective interest method. However, borrowing costs that are directly attributable to acquisition, construction and production of qualifying assets are capitalised as part of the cost of the assets. Capitalisation of borrowing costs commences when activities to prepare the assets are in progress until the assets are ready for their intended use. Borrowing costs capitalised in development properties are determined after netting off interest income earned from progress billings received and placed on fixed deposits.

2.12 Intangible Assets

Intangible assets acquired separately are capitalised at cost. Intangible assets from a business acquisition are capitalised at fair value as at the date of acquisition. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation charged on finite intangible assets is taken to the profit statement as amortisation expense. Intangible assets with indefinite useful lives are subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

Internally generated intangible assets arising from research are not capitalised and the expenditure is charged to the profit statement when it is incurred. Deferred development costs arising from deferred expenditure are recognised when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development.

Intangible assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

2. ACCOUNTING POLICIES (cont'd)

2.12 Intangible Assets (cont'd)

(a) Development costs of published products are expensed as incurred, except for development costs which can reasonably be expected to be recovered from related future revenues.

The development costs are then amortised in accordance with their estimated economic useful lives, upon completion of published products as follows:

	Education	General and Reference
1st year	33% - 50%	50%
2nd year	33% - 50%	30%
3rd year	34%	20%

At each balance sheet date, the Group assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

(b) Goodwill on acquisition is identified as being the excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, over the net fair value of the acquiree's identifiable assets and liabilities. In instances where the latter amount exceeds the former, the excess is recognised as a gain in the profit statement on the acquisition date.

Positive goodwill is carried at cost less any accumulated impairment loss. Goodwill is subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

(c) Other intangible assets are amortised on a straight-line basis in accordance with their estimated amortisation rates as follows:

Intangible assets	Amortisation rates
Imprints	5.0%
Co-publishing rights	21.7%
Non-contractual customers	10.0%
Customer relationships	6.7% to 20.0%
Publishing rights	12.5%
Licensing rights	2.0% to 20.0%
Distribution rights	6.7% to 10.0%
Software	12.5% to 33.3%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (cont'd)

2.13 Brands

Brands with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. They are assessed for impairment annually or whenever there is an indication of impairment. The useful life is also examined on an annual basis and an adjustment, where applicable, is made on a prospective basis. Amortisation is calculated to write off their cost over their estimated useful lives of up to 14 years on a straight-line method to the profit statement.

Brands with indefinite lives are stated at cost less any impairment loss. The useful life of the brand is estimated to be indefinite because based on the current market share of the brand, management believes there is no foreseeable limit to the period over which the brand is expected to generate net cash flows to the Group. The indefinite useful life is reviewed annually to determine whether it continues to be supportable. The brand is tested for impairment annually or more frequently when indicators of impairment are identified.

Internally generated brands are not capitalised and the expenditure is charged against profit in the year in which the expenditure is incurred.

2.14 Inventories

All inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Cost in respect of raw materials, consumable stores and goods purchased for resale is stated based on first-in-first-out, weighted average or standard cost (which approximates average actual cost). Cost in respect of manufactured inventories and work-in-progress includes attributable production overheads. Engineering spares and other inventories are valued on the weighted average cost basis less appropriate allowances for obsolete items.

2.15 Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:
- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless its business model for managing those assets changes.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. ACCOUNTING POLICIES (cont'd)

2.15 Financial Assets (cont'd)

(a) Classification (cont'd)

(ii) Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Group's equity investments are classified as FVOCI.

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Recognition and derecognition

Financial assets are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Purchases and sales of investments are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when all risks and rewards of ownership have been substantially transferred.

(c) Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit statement.

(d) Subsequent measurement

(i) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit statement. Any gain or loss on derecognition is recognised in profit statement.

(ii) Financial assets at FVOCI

These assets are subsequently measured at fair value. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in OCI. Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit statement following the derecognition of the investment. Dividends from equity investments are recognised in profit statement as "dividend income".

(iii) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit statement.

2. ACCOUNTING POLICIES (cont'd)

2.15 Financial Assets (cont'd)

(e) Impairment

The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances of the Group are measured on either of the following bases:

(i) 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected credit life of the instrument is less than 12 months); or

(ii) Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

(i) significant financial difficulty of the borrower;

(ii) a breach of contract such as a default;

(iii) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

(iv) it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

(v) the disappearance of an active market for a security because of financial difficulties.

2. ACCOUNTING POLICIES (cont'd)

2.16 Financial Liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit statement. Directly attributable transaction costs are recognised in profit statement as incurred.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit statement.

Gains and losses are recognised in the profit statement when the liabilities are derecognised as well as through the amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

2.17 Financial Guarantees

Financial guarantee contracts are accounted for as insurance contracts. A provision is recognised based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

2.18 Derivative Financial Instruments and Hedge Accounting

The Group and the Company use derivative financial instruments to hedge against risks associated with foreign currency and interest rate fluctuations. Foreign exchange forward contracts are used to hedge its risks associated primarily with foreign currency fluctuations. Interest rate swap contracts are used to hedge its risks associated with interest rate fluctuations. It is the Group's policy not to trade in derivative financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Any directly attributable transaction costs are recognised in the profit statement as incurred. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in the profit statement.

The fair value of forward foreign currency contracts is calculated by reference to current forward foreign exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

Derivative instruments that qualify for hedge accounting are classified either as cash flow hedge or fair value hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedge item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

2. ACCOUNTING POLICIES (cont'd)

2.18 Derivative Financial Instruments and Hedge Accounting (cont'd)

Hedges directly affected by interest rate benchmark reform

Phase 1 amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from Interest rate benchmark reform

In accordance with the transition provisions, the Group has applied the interest rate benchmark reform amendments retrospectively to hedging relationships that existed as at 1 October 2020 or were designated thereafter, and to the amount accumulated in the hedging reserve that existed at 1 October 2020.

For the purpose of evaluating whether there is an economic relationship between the hedged item and the hedging instrument, the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecasted transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecasted transaction is highly probable and present an exposure to variations in the cash flow that could ultimately affect the profit statement. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the contractual cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued.

Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from Interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or the hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

(i) the change is necessary as a direct consequence of the reform; and

(ii) the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

(i) designating an alternative benchmark rate as the hedged risk;

(ii) updating the description of hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or

(iii) updating the description of the hedging instruments.

2. ACCOUNTING POLICIES (cont'd)

2.18 Derivative Financial Instruments and Hedge Accounting (cont'd)

Hedges directly affected by interest rate benchmark reform (cont'd)

Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from Interest rate benchmark reform *(cont'd)*

The Group amends the description of the hedging instrument only if the following conditions are met:

(i) it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and

(ii) the original hedging instrument is not derecognised.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instruments. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

Hedges which meet the criteria for hedge accounting are accounted for as cash flow hedges.

Cash flow hedges are hedges of the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognised asset or liability that could affect the profit statement.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve within equity limited to the cumulative change in fair value of the hedged item, while the ineffective portion is recognised in the profit statement.

Amounts taken to hedging reserve are transferred to the profit statement when the hedged transaction affects the profit statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in hedging reserve are transferred to the profit statement. If the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in hedging reserve remain in hedging reserve until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to the profit statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (cont'd)

2.19 Impairment of Non-Financial Assets

The carrying amounts of the Group's assets are reviewed at each reporting date or when annual impairment testing is required, to determine whether there is any indication of impairment. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be objectively related to an event occurring after the write down. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss is recognised in the profit statement. Impairment loss on goodwill is not reversed in a subsequent period.

2.20 Discontinued Operations and Assets and Liabilities Held for Sale

A component of the Group is classified as a discontinued operation when the criteria to be classified as held-for-sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations. A component is deemed to be held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or component is available for immediate sale in its present condition.

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the group) are measured in accordance with the applicable SFRS(I)s. Upon classification as held for sale, non-current assets and disposal groups are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Any differences are recognised in the profit statement.

Any impairment loss on initial classification and subsequent measurement is recognised as expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the profit statement.

All income and expenses from discontinued operations are reported separately from income and expenses from continuing activities in the profit statement.

2.21 Treasury Shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2. ACCOUNTING POLICIES (cont'd)

2.22 Employee Benefits

(a) Defined benefit plans

The cost of providing benefits under the defined benefit plans are determined by the project unit credit method. The liability recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality bonds that are denominated in the currency in which the benefits will be paid and have tenures approximating that of the related post-employment benefit obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period when they arise.

Past service costs are recognised immediately in the profit statement.

(b) Defined contribution plans under statutory regulations

Obligations for contributions to defined contribution plans are recognised as an expense in the profit statement as incurred.

(c) Equity compensation plans

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered.

Equity-settled transactions

The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense in the profit statement with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the awards on the date of grant. At each balance sheet date, the number of share awards that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

When the awards are released, the share-based payment reserve is credited to share capital if new shares are issued. If treasury shares purchased are re-issued to employees, the share-based payment reserve is credited to treasury shares with gain/loss on reissuance taken to capital reserve.

(d) Accrued annual leave

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

2. ACCOUNTING POLICIES (cont'd)

2.23 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SFRS(I) 16.

(a) Lessee

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use it's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit statement if the carrying amount of the ROU asset has been reduced to zero.

2. ACCOUNTING POLICIES (cont'd)

2.23 Leases (cont'd)

(a) Lessee (cont'd)

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) Lessor

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the ROU asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the ROU asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Other Receivables". Any differences between the ROU asset derecognised and the net investment in sublease is recognised in profit statement. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit statement within "Other income". The ROU asset relating to the head lease is not derecognised.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

2.24 Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit statement over the period necessary to match them on a systematic basis to the costs that it is intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Where the grant relates to an asset, the fair value is recognised as deferred capital grant and is amortised to the profit statement over the expected useful life of the relevant asset by equal annual installments.

2.25 Exceptional Items

Exceptional items are items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

2.26 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheet of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2. ACCOUNTING POLICIES (cont'd)

2.27 Functional and Foreign Currencies

(a) Functional currency

The currency of the primary economic environment in which the Company operates ("the functional currency") is Singapore Dollar. The consolidated financial statements are presented in Singapore Dollar, which is the Company's functional and presentation currency.

(b) Foreign currency transactions

Foreign currency transactions are recorded in the functional currencies of the Company and the respective subsidiary companies at rates of exchange approximating those ruling at transaction date. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates ruling at that date. Exchange differences are dealt with in the profit statement except where exchange differences arise on foreign currency monetary items that in substance form part of the Group's net investment in the foreign entity. These exchange differences are taken to exchange reserve as a separate component of the shareholders' funds until the disposal of the net investment at which time they are recognised in the profit statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Currency translation differences on equity investments held at FVTPL, are reported as part of the fair value gain or loss. Currency translation differences on equity investments classified as financial assets at FVOCI, are included in the fair value adjustment reserve within equity.

Currency translation differences arising from events which are treated as exceptional are dealt with as exceptional items in the profit statement.

(c) Foreign currency translations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) profit statement items are translated into presentation currency at exchange rates ruling at the dates of the transactions;

(ii) assets and liabilities are translated into presentation currency at exchange rates ruling at the balance sheet date; and

(iii) exchange differences arising from translation of foreign subsidiary, joint venture and associated companies are recognised in OCI under exchange reserve as a separate component of the shareholders' funds.

On disposal of a foreign operation, the cumulative amount of exchange differences deferred in shareholders' funds relating to that foreign operation is recognised in the profit statement as a component of the gain or loss on disposal.

In the case of a partial disposal without loss of control of a subsidiary company that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit statement. For partial disposals of associated or joint venture companies that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit statement.

2. ACCOUNTING POLICIES (cont'd)

2.28 Significant Accounting Estimates and Judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date are discussed below.

(i) *Impairment of non-financial and financial assets*

Goodwill and brands

Goodwill and brands are tested for impairment at least on an annual basis. This requires an estimation of the value-in-use of the CGUs to which the goodwill and brands are allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the goodwill and brands at balance sheet date is disclosed in Note 18 and Note 22 respectively.

Investments in subsidiary, joint venture and associated companies

The Group assesses at each reporting date whether there is any objective evidence that investments in subsidiary, joint venture and associated companies are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of the value-in-use and the fair value less costs to sell. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows to be generated by the subsidiary, joint venture and associated companies, and also to choose a suitable discount rate in order to calculate the present value of those cash flows which reflects the risk profile of the investee and economic assumptions regarding the industry and geographical jurisdiction in which the investees operate. Changes in assumptions about these factors could affect the recoverable amount of the investees. The carrying amount of the investments in subsidiary, joint venture and associated companies at balance sheet date have been disclosed in the balance sheet.

Financial assets at amortised cost

The Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information, which is based on assumptions for the future movement of different economic drivers. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's financial assets at amortised cost is disclosed in Note 24 and 34(c).

2. ACCOUNTING POLICIES (cont'd)

2.28 Significant Accounting Estimates and Judgements (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

(ii) Taxes

The Group has exposure to taxes in numerous jurisdictions. Significant judgment is involved in determining the provision for taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of taxation and deferred taxation at balance sheet date are disclosed in the balance sheet.

(iii) Depreciation of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 2 to 99 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the fixed assets at balance sheet date is disclosed in the balance sheet.

(b) Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

3. REVENUE

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Sale of goods	**2,003,947**	1,902,823
Sale of services	**88,737**	89,732
Others	**6,419**	10,659
Total revenue	**2,099,103**	2,003,214

3. REVENUE (cont'd)

(a) Disaggregation of revenue from contracts with customers:

	Operating Segments				
	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Total ($'000)
Year ended 30 September 2023					
Primary geographical markets					
Singapore	**128,039**	**151,618**	**144,333**	**-**	**423,990**
Malaysia	**353,564**	**377,224**	**26,049**	**75,754**	**832,591**
Thailand	**-**	**658,615**	**25**	**-**	**658,640**
Others	**121,905**	**7,183**	**51,028**	**3,766**	**183,882**
	603,508	**1,194,640**	**221,435**	**79,520**	**2,099,103**
Major products/service lines					
Sale of goods	**602,683**	**1,194,640**	**127,372**	**79,252**	**2,003,947**
Sale of services	**287**	**-**	**88,414**	**36**	**88,737**
Others	**538**	**-**	**5,649**	**232**	**6,419**
	603,508	**1,194,640**	**221,435**	**79,520**	**2,099,103**
Timing of transfer of goods or services					
At a point in time	**603,508**	**1,194,640**	**215,462**	**79,520**	**2,093,130**
Over time	**-**	**-**	**5,973**	**-**	**5,973**
	603,508	**1,194,640**	**221,435**	**79,520**	**2,099,103**
Year ended 30 September 2022					
Primary geographical markets					
Singapore	136,969	159,035	137,433	-	433,437
Malaysia	347,547	361,566	25,198	20,695	755,006
Thailand	-	670,989	41	-	671,030
Others	84,355	7,465	51,921	-	143,741
	568,871	1,199,055	214,593	20,695	2,003,214
Major products/service lines					
Sale of goods	562,416	1,199,055	120,912	20,440	1,902,823
Sale of services	5,842	-	83,850	40	89,732
Others	613	-	9,831	215	10,659
	568,871	1,199,055	214,593	20,695	2,003,214
Timing of transfer of goods or services					
At a point in time	562,416	1,199,055	209,073	20,695	1,991,239
Over time	6,455	-	5,520	-	11,975
	568,871	1,199,055	214,593	20,695	2,003,214

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP	
	2023 ($'000)	2022 ($'000)

3. REVENUE (cont'd)

(b) Contract balances

Information about contract liabilities from contracts with customers is as follows:

Contract liabilities	**35,651**	34,072

The contract liabilities primarily relate to the advance consideration received from customers and progress billings issued in excess of the Group's rights to the consideration. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Significant changes in the contract liabilities are explained as follows:

Contract liabilities at the beginning of the year recognised as revenue during the year	**(34,072)**	(25,606)
Increase due to cash received, excluding amounts recognised as revenue during the year	**35,651**	34,072

4. PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS

(a) Included in other income (net):

Sale of scrap items	**3,082**	2,543
Management and support services	**1,435**	916
Rental income	**913**	642
Fair value gain on derivatives	**659**	560
Wage and other subsidies	**284**	1,787
(Loss)/Gain on disposal of fixed assets	**(4)**	249
Foreign exchange loss	**(2,249)**	(6,352)

(b) Net finance costs:

Finance income		
Interest income from bank and other deposits	**6,356**	2,417
Interest income from lease receivables	**24**	4
Others	**30**	3
	6,410	2,424
Finance costs		
Interest expense from bank and other borrowings	**(35,338)**	(24,246)
Interest expense from lease liabilities	**(1,940)**	(1,852)
Others	**(246)**	(109)
	(37,524)	(26,207)
	(31,114)	(23,783)

4. PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS (cont'd)

	THE GROUP	
	2023 ($'000)	2022 ($'000)
(c) Profit before taxation and exceptional items have been arrived at after charging:		
Depreciation of fixed assets	**74,881**	71,682
Impairment of fixed assets	**399**	1,151
Impairment of intangible assets	**7**	124
Amortisation of brands	**135**	135
Amortisation of intangible assets	**13,204**	13,353
Intangible assets written off	**173**	6
Fixed assets written off	**241**	549
Bad debts written off	**3**	32
Allowance for impairment on trade receivables	**1,062**	1,568
Inventory written off	**3,575**	3,459
Allowance for inventory obsolescence	**6,622**	4,852
Directors of the Company:		
Fee	**665**	770
Remuneration of members of Board committees	**583**	591
Adviser fees and allowances	**1,822**	1,895
Key executive officers:		
Remuneration	**5,061**	4,642
Provident Fund contribution	**86**	85
Employee share-based expense	**389**	482
Staff costs (exclude directors and key executives)	**235,502**	221,695
Employee share-based expense (exclude directors and key executives)	**4,561**	4,139
Defined contribution plans (exclude directors and key executives)	**22,550**	21,769
Defined benefit plans	**1,534**	1,754
Auditors' remuneration:		
Auditor of the Company	**763**	772
Member firms of the Auditor of the Company	**932**	800
Other auditors	**182**	43
Professional fees paid to:		
Auditor of the Company	**19**	27
Member firms of the Auditor of the Company	**130**	111
Other auditors	**249**	190
and crediting:		
Write back of defined benefit plans	**39**	240
Write back of allowance for impairment on trade receivables	**794**	742
Write back of allowance for inventory obsolescence	**2,861**	2,759
Reversal of impairment of fixed assets	**928**	1,227
Reversal of impairment of intangible assets	**111**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. The Group's operating segments are namely beverages, dairies, printing and publishing and others. The Group operates in the following key geographical areas, namely Singapore, Malaysia, Thailand, Vietnam and other countries.

Year ended 30 September 2023

The following table presents financial information regarding operating segments:

Operating Segment	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	603,508	1,194,640	221,435	79,520	-	2,099,103
Revenue - inter-segment	4,074	840	894	80,266	(86,074)	-
Total revenue	**607,582**	**1,195,480**	**222,329**	**159,786**	**(86,074)**	**2,099,103**
Subsidiary companies	37,000	124,369	(9,840)	614	-	152,143
Joint venture and associated companies	-	88,704	-	7,661	-	96,365
Profit/(Loss) before interest and taxation	**37,000**	**213,073**	**(9,840)**	**8,275**	**-**	**248,508**
Finance income						6,410
Finance costs						(37,524)
Profit before fair value adjustment, taxation and exceptional items						**217,394**
Fair value adjustment of investment properties						(403)
Exceptional items						6,852
Profit before taxation						**223,843**
Taxation						(18,702)
Profit after taxation						**205,141**
Non-controlling interests						(71,925)
Attributable profit						**133,216**
Assets	597,653	737,552	247,859	421,465	-	2,004,529
Investments in joint venture and associated companies	-	2,523,202	150	152,706	-	2,676,058
Tax assets						9,485
Cash and bank deposits						431,829
Total assets						**5,121,901**
Liabilities	143,554	232,565	78,939	53,168	-	508,226
Tax liabilities						77,461
Borrowings						1,133,607
Total liabilities						**1,719,294**
Other segment information:						
Capital expenditure	103,305	29,636	11,915	9,953	-	154,809
Depreciation and amortisation	27,161	35,199	19,210	6,650	-	88,220
Impairment losses	65	334	7	-	-	406
Reversal of impairment losses	(495)	(533)	-	(11)	-	(1,039)
Attributable profit/(loss) before fair value adjustment and exceptional items	12,168	139,308	(10,550)	(7,675)	-	133,251
Fair value adjustment of investment properties	-	-	1,709	(1,172)	-	537
Exceptional items	(3,523)	(867)	(10,889)	14,707	-	(572)
Attributable profit/(loss)	8,645	138,441	(19,730)	5,860	-	133,216

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information	Singapore ($'000)	Malaysia ($'000)	Thailand ($'000)	Vietnam ($'000)	Others ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	423,990	832,591	658,640	-	183,882	2,099,103
(Loss)/Profit before interest and taxation	(11,228)	62,832	112,480	88,704	(4,280)	248,508
Non-current assets	217,887	641,179	196,601	-	216,493	1,272,160
Investments in joint venture and associated companies	-	41,535	111,171	2,523,202	150	2,676,058
Current assets	228,632	274,555	170,200	183	58,799	732,369
Capital expenditure	29,955	34,267	7,512	-	83,075	154,809

Others: Myanmar, Brunei, Indonesia, China, Australia, Europe and United States of America.

5. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2022

The following table presents financial information regarding operating segments:

Operating Segment	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	568,871	1,199,055	214,593	20,695	-	2,003,214
Revenue - inter-segment	3,400	396	737	114,472	(119,005)	-
Total revenue	**572,271**	**1,199,451**	**215,330**	**135,167**	**(119,005)**	**2,003,214**
Subsidiary companies	37,752	97,734	(10,834)	4,423	-	129,075
Joint venture and associated companies	-	97,401	-	6,939	-	104,340
Profit/(Loss) before interest and taxation	**37,752**	**195,135**	**(10,834)**	**11,362**	**-**	**233,415**
Finance income						2,424
Finance costs						(26,207)
Profit before fair value adjustment, taxation and exceptional items						**209,632**
Fair value adjustment of investment properties						(35)
Exceptional items						(7,408)
Profit before taxation						**202,189**
Taxation						(25,254)
Profit after taxation						**176,935**
Non-controlling interests						(52,068)
Attributable profit						**124,867**
Assets	514,639	852,806	250,751	204,578	-	1,822,774
Investments in joint venture and associated companies	-	2,699,284	150	178,620	-	2,878,054
Tax assets						5,475
Cash and bank deposits						274,586
Total assets						**4,980,889**
Liabilities	133,799	236,357	92,110	51,215	-	513,481
Tax liabilities						75,644
Borrowings						889,279
Total liabilities						**1,478,404**
Other segment information:						
Capital expenditure	35,382	108,413	13,635	7,871	-	165,301
Depreciation and amortisation	28,308	32,524	20,971	3,367	-	85,170
Impairment losses	696	467	6	106	-	1,275
Reversal of impairment losses	(593)	(572)	(40)	(22)	-	(1,227)
Attributable profit/(loss) before fair value adjustment and exceptional items	15,100	138,115	(9,177)	(14,617)	-	129,421
Fair value adjustment of investment properties	-	-	(35)	-	-	(35)
Exceptional items	(2,732)	(884)	(802)	(101)	-	(4,519)
Attributable profit/(loss)	12,368	137,231	(10,014)	(14,718)	-	124,867

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information	Singapore ($'000)	Malaysia ($'000)	Thailand ($'000)	Vietnam ($'000)	Others ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	433,437	755,006	671,030	30	143,711	2,003,214
(Loss)/Profit before interest and taxation	(4,989)	62,127	86,446	97,104	(7,273)	233,415
Non-current assets	228,606	452,752	211,314	-	138,116	1,030,788
Investments in joint venture and associated companies	-	72,898	105,722	2,699,284	150	2,878,054
Current assets	175,339	371,858	190,118	196	54,475	791,986
Capital expenditure	71,747	38,944	34,774	-	19,836	165,301

Others: Myanmar, Brunei, Indonesia, China, Australia, Europe and United States of America.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)
6. GROSS INCOME FROM OTHER INVESTMENTS		
Dividend income	**233**	298
7. EXCEPTIONAL ITEMS		
Effect of change of interest in an associated company	**26,623**	-
Insurance claim relating to flood and fire	**2,864**	5,726
Provision for impairment of assets and other expenses relating to flood and fire	**(1,091)**	(11,711)
Provision for impairment of assets and other expenses relating to restructuring of operations	**(10,311)**	(1,423)
Provision for impairment of fixed assets	**(11,233)**	-
	6,852	(7,408)
8. TAXATION		
Based on profit for the year:		
Singapore tax	**1,862**	4,111
Overseas tax		
- current year	**29,209**	19,048
- withholding tax	**1,493**	1,545
Deferred tax		
- current year	**245**	5,412
	32,809	30,116
Over provision in preceding years		
- current income tax	**(11,671)**	(4,038)
- deferred tax	**(2,436)**	(824)
	18,702	25,254

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit for the year is as follows:

	THE GROUP 2023 %	THE GROUP 2022 %
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other jurisdictions	**3.9**	3.0
Effect of tax losses of subsidiary and joint venture companies not available for set-off against profits of other companies within the group	**0.9**	1.6
Income not subject to tax (tax incentive/exemption)	**(15.4)**	(12.6)
Expenses not deductible for tax purposes	**8.9**	6.1
Utilisation of previously unrecognised tax losses	**(0.4)**	(0.6)
Over provision in prior years	**(6.3)**	(2.4)
Deferred tax benefits not recognised	**0.7**	0.6
Withholding tax	**0.7**	0.8
Tax benefits arising from group relief loss transfers	**(1.5)**	(1.0)
Others	**(0.1)**	-
	8.4	12.5

8. TAXATION (cont'd)

As at 30 September 2023, certain Singapore subsidiary companies have unutilised tax losses carried forward of approximately $31,428,000 (2022: $27,573,000) and unabsorbed capital allowances of $5,097,000 (2022: $5,097,000) available for set off against future taxable profits. In addition, certain overseas subsidiary companies have unutilised tax losses carried forward of approximately $118,596,000 (2022: $106,518,000), unutilised investment allowances of approximately $70,620,000 (2022: $86,362,000) and unabsorbed capital allowances of $19,173,000 (2022: $23,177,000). The availability of these tax losses and capital allowances to set off against future taxable profits is subject to the meeting of certain statutory requirements by those subsidiary companies in their countries of tax residence. The deferred tax benefits of these tax losses recognised in the financial statements are disclosed in Note 30.

For the year of assessment ("YA") 2023 certain subsidiary companies have transferred loss items of $4,190,000 (YA 2022: $6,184,000) to offset against the taxable income of other companies in the Group. Subject to compliance with the relevant tax legislation governing group relief and agreement of the Inland Revenue Authority of Singapore, tax benefits of $3,366,000 (YA 2022: $2,021,000) were recognised on the tax losses utilised under the group relief system.

9. DIVIDENDS

	THE GROUP & THE COMPANY	
	2023 ($'000)	2022 ($'000)
Interim paid of 1.5 cents per share (2022: 1.5 cents per share)	**21,829**	21,803
Final proposed of 4.0 cents per share (2022: 3.5 cents per share)	**58,212**	50,874
	80,041	72,677

The final dividend is proposed by the Directors after the balance sheet date and subject to the approval of shareholders at the next annual general meeting of the Company.

10. EARNINGS PER SHARE

(a) Basic Earnings Per Share

Basic earnings per share is computed by dividing the Group attributable profit to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Group attributable profit to shareholders of the Company		
- before fair value adjustment and exceptional items	**133,251**	129,421
- after fair value adjustment and exceptional items	**133,216**	124,867
	------ Number of Shares ------	
Weighted average number of ordinary shares in issue	**1,455,006,813**	1,453,264,025
Earnings Per Share (Basic)		
- before fair value adjustment and exceptional items	**9.2 cts**	8.9 cts
- after fair value adjustment and exceptional items	**9.2 cts**	8.6 cts

10. EARNINGS PER SHARE (cont'd)

(b) Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the Group adjusted attributable profit to shareholders of the Company by the adjusted weighted average number of ordinary shares in issue during the year.

For diluted earnings per share, the Group attributable profit to shareholders of the Company is adjusted for changes in subsidiary companies attributable profit resulting from dilutive potential shares under share plans of a subsidiary company. The reconciliation of the Group adjusted attributable profit to shareholders of the Company used to compute diluted earnings per share is as follows:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items	**133,251**	129,421
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	**(217)**	(166)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	**133,034**	129,255
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	**133,216**	124,867
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	**(240)**	(158)
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	**132,976**	124,709

The weighted average number of ordinary shares is adjusted to assume exercise of all dilutive potential shares under share plans of the Company. The reconciliation of the weighted average number of ordinary shares used to compute diluted earnings per share is as follows:

	------ Number of Shares ------	
Weighted average number of ordinary shares used to compute basic earnings per share	**1,455,006,813**	1,453,264,025
Adjustment for dilutive potential shares under share plans of the Company	**3,165,316**	3,719,603
Weighted average number of ordinary shares used to compute diluted earnings per share	**1,458,172,129**	1,456,983,628
Earnings Per Share (Fully diluted)		
- before fair value adjustment and exceptional items	**9.1 cts**	8.9 cts
- after fair value adjustment and exceptional items	**9.1 cts**	8.6 cts

11. SHARE CAPITAL AND RESERVES

	THE GROUP & THE COMPANY			
	2023		2022	
	Number of Shares	($'000)	Number of Shares	($'000)
(a) Share capital				
Ordinary shares issued and fully paid up				
Balance at beginning of year	**1,453,549,775**	**861,456**	1,451,835,276	858,830
Shares issued pursuant to the vesting of shares awarded under Share Plans	**1,748,445**	**2,346**	1,714,499	2,626
Balance at end of year	**1,455,298,220**	**863,802**	1,453,549,775	861,456

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has the following employee share plans under which share awards conditional on the achievement of pre-determined targets have been granted.

(i) Fraser and Neave, Limited Restricted Share Plan

(ii) F&N Restricted Share Plan 2019

During the financial year, all pending awards under the Fraser and Neave, Limited Restricted Share Plan have been released.

(b) Reserves

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	2023 ($'000)	2022 ($'000)
The reserves comprise the following:				
Capital Reserve	**25,188**	(8,925)	**(1,091)**	(1,091)
Fair Value Adjustment Reserve	**(39,172)**	(35,317)	**(16,453)**	(10,448)
Hedging Reserve	**5,110**	10,937	**-**	-
Share-based Payment Reserve	**7,600**	8,196	**2,889**	3,742
Revenue Reserve	**2,277,854**	2,224,810	**640,404**	709,694
Dividend Reserve (Note 9)	**58,212**	50,874	**58,212**	50,874
Exchange Reserve	**(251,273)**	(42,494)	**-**	-
Total reserves	**2,083,519**	2,208,081	**683,961**	752,771

Capital reserve of the Company comprises the net loss on reissuance of treasury shares. The capital reserve of the Group comprises statutory reserve, asset revaluation reserve of subsidiary companies, the net loss on reissuance of treasury shares and put option liability arising from acquisition of subsidiary companies.

Fair value adjustment reserve comprises the cumulative fair value changes, net of tax, of equity investments designated at FVOCI until they are disposed or impaired.

11. SHARE CAPITAL AND RESERVES (cont'd)

(b) Reserves (cont'd)

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

Share-based payment reserve represents the share plans granted to employees and is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of share plans and is reduced by the shares awarded.

Dividend reserve relates to proposed final dividend of 4.0 cents (2022: 3.5 cents) per share.

Exchange reserve comprises the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

12. FIXED ASSETS

	THE GROUP						
	Freehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2023							
At cost							
Balance at beginning of year	36,656	411,135	803,901	86,711	191,636	141,522	1,671,561
Currency realignment	(1,489)	(12,807)	(28,260)	(2,407)	(5,479)	(4,335)	(54,777)
Additions	-	16,478	12,617	92,089	8,711	6,871	136,766
Acquisition of subsidiary companies	19,170	7,817	1,819	11,973	686	80,840	122,305
Derecognition	-	-	-	-	-	(19,163)	(19,163)
Disposals	-	(84)	(34,546)	-	(15,582)	-	(50,212)
Write off	-	(11)	(835)	(71)	(4,059)	-	(4,976)
Revaluation	-	4,936	-	-	-	11,388	16,324
Reclassification	-	8,654	78,122	(85,683)	7,301	(8,394)	-
Reclassification to other assets	-	(9,463)	-	(274)	-	(16,839)	(26,576)
Balance at end of year	54,337	426,655	832,818	102,338	183,214	191,890	1,791,252
Accumulated depreciation and impairment							
Balance at beginning of year	44	112,934	540,244	-	152,152	54,858	860,232
Currency realignment	-	(4,646)	(17,196)	-	(3,348)	(1,682)	(26,872)
Depreciation charge	-	11,208	37,256	-	11,592	14,825	74,881
Impairment charge	-	803	10,087	-	126	616	11,632
Reversal of impairment charge	-	(20)	(757)	-	(158)	-	(935)
Derecognition	-	-	-	-	-	(17,730)	(17,730)
Disposals	-	(83)	(33,892)	-	(15,041)	-	(49,016)
Write off	-	(4)	(804)	-	(3,791)	-	(4,599)
Reclassification	-	255	-	-	-	(255)	-
Reclassification to other assets	-	(1,488)	-	-	-	(1,278)	(2,766)
Balance at end of year	44	118,959	534,938	-	141,532	49,354	844,827
Net book value	54,293	307,696	297,880	102,338	41,682	142,536	946,425

12. FIXED ASSETS (cont'd)

	THE GROUP						
	Freehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2022							
At cost							
Balance at beginning of year	39,011	332,647	782,214	118,805	193,522	136,000	1,602,199
Currency realignment	(1,650)	(11,583)	(24,937)	(4,889)	(6,015)	(2,940)	(52,014)
Additions	-	39,001	5,247	85,825	8,442	18,439	156,954
Acquisition of subsidiary companies	-	17	-	-	1,685	58	1,760
Derecognition	-	-	-	-	-	(10,003)	(10,003)
Disposals	-	(469)	(2,873)	(179)	(11,061)	-	(14,582)
Write off	(705)	(209)	(5,839)	(1,523)	(3,531)	(32)	(11,839)
Reclassification	-	51,731	50,089	(110,015)	8,195	-	-
Reclassified to intangible assets	-	-	-	(1,313)	-	-	(1,313)
Reclassified from intangible assets	-	-	-	-	399	-	399
Balance at end of year	36,656	411,135	803,901	86,711	191,636	141,522	1,671,561
Accumulated depreciation and impairment							
Balance at beginning of year	764	108,287	529,918	-	158,022	45,187	842,178
Currency realignment	(15)	(3,091)	(15,188)	-	(4,962)	(1,058)	(24,314)
Depreciation charge	-	8,421	34,016	-	12,662	16,583	71,682
Impairment charge	-	-	956	-	203	173	1,332
Reversal of impairment charge	-	-	(1,084)	-	(143)	-	(1,227)
Derecognition	-	-	-	-	-	(5,995)	(5,995)
Disposals	-	(468)	(2,772)	-	(10,711)	-	(13,951)
Write off	(705)	(215)	(5,602)	-	(3,318)	(32)	(9,872)
Reclassified from intangible assets	-	-	-	-	399	-	399
Balance at end of year	44	112,934	540,244	-	152,152	54,858	860,232
Net book value	36,612	298,201	263,657	86,711	39,484	86,664	811,329

12. FIXED ASSETS (cont'd)

	THE COMPANY		
	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2023			
At cost			
Balance at beginning of year	**1,413**	**11,252**	**12,665**
Additions	**188**	**26**	**214**
Disposals	**(559)**	**-**	**(559)**
Reclassification to other assets	**-**	**(771)**	**(771)**
Balance at end of year	**1,042**	**10,507**	**11,549**
Accumulated depreciation			
Balance at beginning of year	**646**	**6,678**	**7,324**
Depreciation charge	**202**	**1,537**	**1,739**
Disposals	**(345)**	**-**	**(345)**
Balance at end of year	**503**	**8,215**	**8,718**
Net book value	**539**	**2,292**	**2,831**
For the year ended 30 September 2022			
At cost			
Balance at beginning of year	1,716	6,896	8,612
Additions	155	4,356	4,511
Disposals	(458)	-	(458)
Balance at end of year	1,413	11,252	12,665
Accumulated depreciation			
Balance at beginning of year	833	4,426	5,259
Depreciation charge	218	2,252	2,470
Disposals	(405)	-	(405)
Balance at end of year	646	6,678	7,324
Net book value	767	4,574	5,341

(a) Other assets comprise motor vehicles and forklift, postmix and vending machines, fixture and fittings and computer equipment.

(b) Details of right-of-use assets are disclosed in Note 27(a).

(c) During the financial year ended 30 September 2023, fixed assets were transferred to investment properties as it was no longer used by the Group and would be leased to third parties.

Immediately before the transfer, the Group remeasured the fixed assets to fair value and recognised a gain of $16,324,000 in other comprehensive income. The valuation techniques and significant unobservable inputs used in determining the fair value at the date of transfer were the same as those applied to investment properties at the reporting date.

13. INVESTMENT PROPERTIES

	THE GROUP 2023 ($'000)	2022 ($'000)
(a) Completed Investment Properties		
Balance at beginning of year	**16,108**	16,858
Currency realignment	**(866)**	(715)
Reclassified from fixed assets	**22,765**	-
Acquisition of subsidiary companies	**2,905**	-
Net fair value loss recognised in the profit statement	**(403)**	(35)
Balance at end of year	**40,509**	16,108

(b) Completed investment properties comprise commercial properties that are leased mainly to third parties under operating leases (Note 27).

The following amounts are recognised in the profit statement:

	2023	2022
Rental income from investment properties	**410**	74
Direct operating expenses arising from rental generating properties	**211**	132

(c) Completed investment properties are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The valuations are based on open market values on the as-is basis and were prepared primarily using the Investment and Direct Comparison Approach. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Independent professional valuations were carried out by the following valuers:

Valuers	Country
CBRE Advisory Hong Kong Limited	Hong Kong
Henry Butcher Malaysia Sdn Bhd	Malaysia

14. PROPERTIES HELD FOR DEVELOPMENT

	THE GROUP 2023 ($'000)	2022 ($'000)
Balance at beginning of year	**16,960**	17,853
Currency realignment	**(1,005)**	(893)
Balance at end of year	**15,955**	16,960
Properties held for development comprise:		
Freehold land	**14,459**	15,370
Development costs	**1,496**	1,590
	15,955	16,960

15. SUBSIDIARY COMPANIES

	THE COMPANY	
	2023 ($'000)	2022 ($'000)
(a) Investments in subsidiary companies		
Quoted shares at cost	**256,353**	256,353
Unquoted shares at cost	**2,266,954**	2,251,954
Allowance for impairment	**(438,680)**	(391,128)
	2,084,627	2,117,179
Amounts owing by subsidiary companies	**56,022**	14,519
	2,140,649	2,131,698
Market value		
Quoted shares	**1,495,183**	1,356,890

The Company increased its shareholdings in F&N Foods Pte Ltd through capital injections amounting to $15,000,000 during the financial year ended 30 September 2023 (2022: F&N Ventures Pte. Ltd. through capital injections amounting to $4,000,000). There was no change to the Company's effective ownership interest in these subsidiary companies.

During the financial year ended 30 September 2023, an impairment loss of $3,354,000 (2022: $59,678,000) was recognised by the Company on the cost of investment in a subsidiary company to bring its carrying value to its recoverable value.

During the financial year ended 30 September 2023, an impairment loss of $44,198,000 was also recognised by the Company on the cost of investment of a subsidiary company to bring its carrying value to its recoverable value. The recoverable amount of the subsidiary company had been determined based on the higher of the fair value less cost to sell and the value-in-use. The value-in-use calculations were determined using 5 year cash flow projections approved by management. The pre-tax discount rate applied to the cash flow projections was 8.2% and the terminal growth rate was 4.0%.

The amounts owing by subsidiary companies are unsecured and bear interest of 5.0% to 5.1% (2022: 3.3% to 3.4%) per annum. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the Company's net investments in the subsidiary companies.

	THE COMPANY	
	2023 ($'000)	2022 ($'000)
(b) Balances with subsidiary companies		
Current		
Amounts owing from subsidiary companies		
- trade, non interest-bearing	**14,194**	11,241
- non-trade, non interest-bearing	**16,744**	6,394
- loans, interest-bearing	**35,000**	50,947
	65,938	68,582
Amounts owing to subsidiary companies		
- trade, non interest-bearing	**386**	124
- non-trade, non interest-bearing	**20,045**	20,009
	20,431	20,133
Non-current		
Amounts owing to subsidiary companies		
- loans, interest-bearing	**535,000**	555,000
	535,000	555,000

15. SUBSIDIARY COMPANIES (cont'd)

(b) Balances with subsidiary companies (cont'd)

The amounts owing from and to subsidiary companies disclosed under current assets and liabilities are unsecured, repayable on demand, and to be settled in cash. Loans receivable bear interest of 4.0% (2022: 2.8% to 3.3%) per annum.

The amounts owing to subsidiary companies disclosed under non-current liabilities are unsecured, not repayable within the next 12 months, and to be settled in cash. Loans payable bear interest between 2.1% to 4.6% (2022: 2.1% to 3.9%) per annum.

The Company provides for 12-month ECLs for all amounts due from subsidiary companies based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from subsidiary companies are considered to have low credit risk and the amount of the allowance is insignificant.

Details of the significant subsidiary companies are included in Note 37.

(c) Acquisition of subsidiary companies

(i) Ladang Permai Damai Sdn Bhd ("LPDSB")

On 12 October 2022, Fraser & Neave Holdings Bhd ("F&NHB"), a 55.5%-owned subsidiary company of the Company, announced that its indirect 65.0%-owned subsidiary company, Dagang Sejahtera Sdn Bhd ("DSSB") had completed the acquisition of the entire equity interest of LPDSB for a total cash consideration of RM215,588,000 (approximately $62,618,000). As a result, LPDSB became an indirect 65.0%-owned subsidiary company of F&NHB. The acquisition of LPDSB does not constitute an acquisition of business under SFRS(I) 3 Business Combinations and does not give rise to goodwill. This acquisition was financed by F&NHB's internal funds and bank borrowings.

The fair value of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair Value as at Date of Acquisition ($'000)
Fixed assets	1,374
Current assets	12
Current liabilities	(220)
Cash and cash equivalents	1
Total identifiable net assets at fair value	1,167
Non-controlling interests	(408)
Fair value of leasehold land	61,859
Consideration paid	62,618
Less: Cash and cash equivalents in subsidiary companies acquired	(1)
Net cash outflow on acquisition of subsidiary companies	62,617

15. SUBSIDIARY COMPANIES (cont'd)

(c) Acquisition of subsidiary companies (cont'd)

(ii) Cocoaland Holdings Berhad ("Cocoaland")

On 4 November 2022, F&NHB announced that its wholly-owned subsidiary company, Awana Citra Sdn Bhd ("Awana"), had acquired 326,129,868 shares in Cocoaland, representing approximately 72.4% of the issued share capital of Cocoaland for a total cash consideration of RM489,195,000 (approximately $142,088,000). As a result, Cocoaland became an indirect wholly-owned subsidiary company of F&NHB. The acquisition was financed by F&NHB's internal funds and borrowings. All ordinary shares in Cocoaland were de-listed from the Main Market of Bursa Malaysia Securities Berhad on 25 November 2022. A goodwill of $69,031,000 was recognised on the acquisition based on the difference between the consideration and the fair value of the identifiable assets and liabilities at the date of the acquisition determined upon completion of the Price Purchase Allocation exercise.

The fair value of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair Value as at Date of Acquisition ($'000)
Fixed assets	59,072
Investment properties	2,905
Intangible assets	11,106
Brands	19,796
Current assets	25,225
Current liabilities	(8,796)
Non-current liabilities	(12,373)
Cash and cash equivalents	31,028
Total identifiable net assets at fair value	127,963
Cost of investment as an associated company	(28,283)
Gain on change of interest in an associated company	(26,623)
Goodwill on acquisition	69,031
Consideration paid	142,088
Less: Cash and cash equivalents in subsidiary companies acquired	(31,028)
Net cash outflow on acquisition of subsidiary companies	111,060

Transaction costs

Transaction costs related to the acquisitions of $243,000 (2022: $55,000) have been recognised under "Administrative expenses" in the Group's profit statement for the year ended 30 September 2023.

15. SUBSIDIARY COMPANIES (cont'd)

(c) Acquisition of subsidiary companies (cont'd)

(iii) Ventaserv Sdn Bhd and its subsidiary company, Balance Fountain Sdn Bhd ("Ventaserv")

On 15 December 2021, Warburg Vending Malaysia Sdn. Bhd., an indirect wholly-owned Malaysia-incorporated subsidiary company of the Group, completed the acquisition of the entire issued share capital of Ventaserv. The cash consideration was RM8,706,000 (approximately $2,689,000). A goodwill of $1,470,000 was recognised on the acquisition based on the difference between the consideration and the fair value of the identifiable assets and liabilities at the date of the acquisition determined upon completion of the Price Purchase Allocation exercise. The consideration was arrived at on a "willing-buyer-willing-seller" basis, taking into account inter alia, the existing assets, financial position and business prospects of Ventaserv and precedent transactions for companies engaged in similar businesses.

The fair value of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair Value as at Date of Acquisition ($'000)
Fixed assets	1,760
Intangible assets	55
Current assets	326
Current liabilities	(963)
Non-current liabilities	(170)
Cash and cash equivalents	211
Total identifiable net assets at fair value	1,219
Goodwill arising from acquisition	1,470
Consideration paid	2,689
Less: Cash and cash equivalents in subsidiary companies acquired	(211)
Net cash outflow on acquisition of subsidiary companies	2,478

Transaction costs

Transaction costs related to the acquisitions of $129,000 have been recognised under "Administrative expenses" in the Group's profit statement for the year ended 30 September 2022.

(d) Liquidation of subsidiary companies

During the financial year, the Group liquidated Everbest Printing Company Limited, a wholly-owned subsidiary company of Times Publishing Limited.

During the financial year ended 30 September 2022, the Group liquidated the following companies:

(i) Lion Share Management Limited, a wholly-owned subsidiary company of Fraser and Neave Holdings Bhd.

(ii) Educational Technologies Private Limited, a wholly-owned subsidiary company of Times Publishing Limited.

(iii) Times Graphics Private Limited., an indirect wholly-owned subsidiary company of Times Publishing Limited.

15. SUBSIDIARY COMPANIES (cont'd)

(e) Increase in shareholdings in F&N United ("FNU")

During the financial year ended 30 September 2022, the Group through F&N Dairy Investments Pte Ltd ("FNDI") increased its shareholdings in FNU through capital injections amounting to $29,376,000. FNDI's shareholdings in FNU increased from 95.00% to 97.86%.

(f) Subsidiary company with material NCI

The Group's subsidiary company that has material NCI is as follows:

	Fraser & Neave Holdings Bhd	
	2023 ($'000)	2022 ($'000)
NCI percentage of ownership and voting interest	**44.5%**	44.5%
Carrying amount of NCI	**432,303**	409,954
Profit after taxation allocated to NCI	**71,297**	54,268
Dividends paid to NCI	**28,456**	30,249
<u>Summarised financial information before inter-group elimination</u>		
Non-current assets	**755,899**	605,405
Current assets	**728,770**	688,397
Non-current liabilities	**(264,149)**	(115,127)
Current liabilities	**(247,047)**	(257,284)
Net assets	**973,473**	921,391
Revenue	**1,491,793**	1,421,919
Profit after taxation	**161,675**	121,596
Other comprehensive income	**8,817**	(3,802)
Total comprehensive income	**170,492**	117,794
Net cash flows from operating activities	**305,844**	33,037
Net cash flows used in investing activities	**(201,252)**	(60,236)
Net cash flows from/(used in) financing activities	**54,248**	(59)
Net increase/(decrease) in cash and cash equivalents	**158,840**	(27,258)

16. JOINT VENTURE COMPANIES

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
F&N Retail Connection Co., Ltd ("FNRC") and F&N International Holdings Co., Ltd ("FNIH")	**111,171**	105,722	**38,578**	38,578
Vacaron Company Sdn Bhd ("VCSB")	**41,535**	44,042	**-**	-
Other joint venture company	**150**	150	**-**	-
	152,856	149,914	**38,578**	38,578

(a) The following table summarises the financial information of the Group's joint venture companies based on their respective financial statements for the periods ended 30 September, modified for fair value adjustments on acquisition and differences in the Group's accounting policies as follows:

	FNRC and FNIH		VCSB	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
(Expenses)/income	**(4)**	41	**(97)**	(126)
Share of joint venture companies' results	**13,354**	9,179	**-**	-
Profit/(loss) before interest and taxation	**13,350**	9,220	**(97)**	(126)
Finance income	**-**	1	**7**	2
Finance costs	**(3)**	(3)	**-**	-
Net finance (costs)/income	**(3)**	(2)	**7**	2
Profit/(loss) after taxation	**13,347**	9,218	**(90)**	(124)
Other comprehensive income	**1,049**	-	**-**	-
Total comprehensive income/(loss)	**14,396**	9,218	**(90)**	(124)
Non-current assets	**227,202**	216,076	**1**	2
Cash and bank balances	**14**	19	**313**	121
Other current assets	**-**	-	**82,859**	88,078
Total liabilities	**(335)**	(336)	**(22,354)**	(23,767)
Net assets	**226,881**	215,759	**60,819**	64,434

(b) The following table summarises the carrying amount and share of loss of the other joint venture company held by the Group as follows:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Carrying amount of interest	**150**	150
Share of loss after taxation and total comprehensive loss	**-**	-

16. JOINT VENTURE COMPANIES (cont'd)

(c) On 11 November 2011, the Group had through its non-wholly owned subsidiary, F&NHB, entered into a conditional subscription cum shareholders' agreement ("SSA") with Frasers Property Holdings (Malaysia) Pte. Ltd. ("FPHM") to form a joint venture company, VCSB for the purpose of carrying out a proposed mixed development on the land held under PN 3679 for Lot No. 35 and PN 3681 for Lot No. 37, Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Selangor. The Group and FPHM had both granted shareholder's loans to VCSB pursuant to the SSA. On 2 October 2019, the principal amount of shareholder's loan of $41,838,000 was converted to 126,820 redeemable non-cumulative convertible preference shares ("RNCCPS") at issue price of RM1,000 each. During the financial year ended 30 September 2023, F&NHB subscribed for additional 500 RNCCPS at issue price of RM1,000 each in VCSB.

(d) The amounts owing from joint venture companies classified under current assets are unsecured, trade and non-trade in nature, interest free, repayable on demand and to be settled in cash. The Group provides for 12-month ECLs for all amounts due from joint venture companies based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from joint venture companies are considered to have low credit risk and the amount of the allowance is insignificant.

(e) There is no share of capital commitments and contingent liabilities of the joint venture companies as at 30 September 2023 and 2022.

Details of the significant joint venture companies are included in Note 37.

17. ASSOCIATED COMPANIES

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Vietnam Dairy Products Joint Stock Company ("Vinamilk")	**2,523,202**	2,699,284
Other associated company	**-**	28,856
	2,523,202	2,728,140
Market value		
Quoted shares	**1,775,312**	1,904,721

(a) The following table summarises the financial information of the Group's material associated company based on its consolidated financial statements for the periods ended 30 September, modified for fair value adjustments on acquisition and differences in the Group's accounting policies as follows:

Vinamilk

	2023	2022
Summarised statement of comprehensive income		
Revenue	**2,884,736**	3,082,853
Profit before taxation	**546,303**	595,651
Taxation	**(105,110)**	(115,326)
Profit after taxation	**441,193**	480,325
Other comprehensive income	**2,714**	43,600
Total comprehensive income	**443,907**	523,925
Attributable to:		
Non-controlling interests	**6,477**	8,071
Shareholders of Vinamilk	**437,430**	515,854
	443,907	523,925

17. ASSOCIATED COMPANIES (cont'd)

	THE GROUP	
	2023 ($'000)	2022 ($'000)
(a) Vinamilk (cont'd)		
Summarised balance sheet		
Non-current assets	**2,946,157**	3,102,597
Current assets	**2,114,456**	2,057,604
Current liabilities	**(1,148,095)**	(1,018,304)
Non-current liabilities	**(450,536)**	(463,369)
Net assets	**3,461,982**	3,678,528
Attributable to:		
Non-controlling interests	**191,279**	165,355
Shareholders of Vinamilk	**3,270,703**	3,513,173
	3,461,982	3,678,528
Group's interest in net assets at beginning of the year	**2,699,284**	2,684,786
Group's share of		
Profit after taxation	**88,704**	97,401
Other comprehensive income	**553**	7,908
Total comprehensive income	**89,257**	105,309
Currency realignment	**(172,567)**	7,420
Dividends received during the year	**(92,772)**	(98,231)
Carrying amount of interest at end of the year	**2,523,202**	2,699,284

(b) The following table summarises the carrying amount and share of profit and other comprehensive income of the associated company held by the Group that is not individually material as follows:

	2023 ($'000)	2022 ($'000)
Carrying amount of interest	**-**	28,856
Share of profit before taxation	**1,528**	3,390
Share of taxation	**(361)**	(916)
Share of profit after taxation and total comprehensive income	**1,167**	2,474

During the financial year, the associated company was accounted as a wholly-owned subsidiary of F&NHB Group from 4 November 2022. Details of the acquisition are shown in Note 15(c)(ii).

(c) The amounts due from/to associated companies classified under current assets and current liabilities are unsecured, trade and non-trade in nature, interest free, repayable on demand, to be settled in cash. The Group provides for 12-month ECLs for all amounts due from associated companies based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from associated companies are considered to have low credit risk and the amount of the allowance is insignificant.

(d) There is no share of contingent liabilities of the associated companies as at 30 September 2023 and 2022.

Details of the significant associated companies are included in Note 37.

NOTES TO THE FINANCIAL STATEMENTS

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18. INTANGIBLE ASSETS

	THE GROUP				THE COMPANY
	Goodwill ($'000)	Deferred Development Costs ($'000)	Other Intangible Assets ($'000)	Total ($'000)	Other Intangible Assets and Total ($'000)
For the year ended 30 September 2023					
At cost					
Balance at beginning of year	**108,576**	**39,790**	**59,629**	**207,995**	**1,134**
Currency realignment	**(2,264)**	**(486)**	**(800)**	**(3,550)**	**-**
Additional expenditure	**-**	**7,526**	**10,517**	**18,043**	**-**
Acquisition of subsidiary companies	**69,031**	**-**	**11,106**	**80,137**	**-**
Reclassified from fixed assets	**-**	**-**	**274**	**274**	**-**
Disposal for the year	**-**	**-**	**(1,419)**	**(1,419)**	**-**
Write off	**-**	**(736)**	**(624)**	**(1,360)**	**(143)**
Balance at end of year	**175,343**	**46,094**	**78,683**	**300,120**	**991**
Accumulated amortisation and impairment					
Balance at beginning of year	**5,864**	**22,624**	**43,846**	**72,334**	**318**
Currency realignment	**(76)**	**(357)**	**(693)**	**(1,126)**	**-**
Amortisation charge	**-**	**9,138**	**4,066**	**13,204**	**57**
Impairment charge	**2,776**	**1,994**	**-**	**4,770**	**-**
Impairment charge written back	**-**	**-**	**(111)**	**(111)**	**-**
Disposal for the year	**-**	**-**	**(1,419)**	**(1,419)**	**-**
Write off	**-**	**(736)**	**(451)**	**(1,187)**	**-**
Balance at end of year	**8,564**	**32,663**	**45,238**	**86,465**	**375**
Net book value	**166,779**	**13,431**	**33,445**	**213,655**	**616**
For the year ended 30 September 2022					
At cost					
Balance at beginning of year	107,883	36,089	58,532	202,504	1,134
Currency realignment	(777)	576	(626)	(827)	-
Additional expenditure	-	7,474	873	8,347	-
Acquisition of subsidiary companies	1,470	-	55	1,525	-
Reclassified from fixed assets	-	-	1,313	1,313	-
Reclassified to fixed assets	-	-	(399)	(399)	-
Write off	-	(4,349)	(119)	(4,468)	-
Balance at end of year	108,576	39,790	59,629	207,995	1,134
Accumulated amortisation and impairment					
Balance at beginning of year	5,952	16,416	41,500	63,868	257
Currency realignment	(88)	529	(591)	(150)	-
Amortisation charge	-	10,022	3,331	13,353	61
Impairment charge	-	6	118	124	-
Reclassified to fixed assets	-	-	(399)	(399)	-
Write off	-	(4,349)	(113)	(4,462)	-
Balance at end of year	5,864	22,624	43,846	72,334	318
Net book value	102,712	17,166	15,783	135,661	816

All intangible assets, other than goodwill, have finite useful lives of not more than 20 years.

19. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS

(a) Goodwill

The carrying value of the Group's goodwill arising from acquisitions of subsidiary companies was assessed for impairment during the financial year.

	($'000)	Basis on which recoverable values are determined	Terminal growth rate	Pre-tax discount rate
Carrying value of capitalised goodwill based on CGUs				
As at 30 September 2023				
Subsidiary companies:				
Printing and Publishing Group	**31,425**	**Value-in-use and Fair value less cost to sell**	**0% - 1.0%**	**7.8% - 9.9%**
Dairies Group	**290**	**Value-in-use**	**1.0%**	**9.2%**
Beverages Group	**58,179**	**Value-in-use**	**0% - 5.0%**	**7.9% - 13.6%**
Others Group	**76,885**	**Value-in-use**	**2.0%**	**9.9%**
	166,779			
As at 30 September 2022				
Subsidiary companies:				
Printing and Publishing Group	34,849	Value-in-use and Fair value less cost to sell	0% - 1.0%	5.5% - 8.0%
Dairies Group	309	Value-in-use	1.0%	7.2%
Beverages Group	59,206	Value-in-use	0% - 4.6%	5.8% - 10.2%
Others Group	8,348	Value-in-use	0%	8.3%
	102,712			

Goodwill is allocated for impairment testing purposes to the individual entity which is also the CGU. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 year period. Cash flows beyond these periods are extrapolated using the estimated growth rates stated in the table above. The fair value less cost to sell calculations are based on quoted market prices obtained from active markets or using the net carrying amount adjusted for the unrecognised fair value changes to the properties.

The terminal growth rate used does not exceed the long term average growth rate of the product, industry or country in which the entity operates.

The discount rates applied to the cash flow projections reflect management's estimates of the risks specific to the respective CGUs at the date of assessment.

An impairment loss of $2,776,000 (2022: Nil) was recognised in the profit statement during the financial year and was determined based on value in use.

19. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS (cont'd)

(b) Deferred development costs

The carrying value of deferred development costs was assessed for impairment during the financial year.

An impairment loss of $1,994,000 (2022: $6,000) was recognised in the profit statement as the carrying value was assessed to be in excess of its recoverable value due to shift in market demand for certain products.

The recoverable amount of the deferred development costs has been determined based on value-in-use calculations using 5 year cash flow projection approved by management. The pre-tax discount rate applied to the cash flow projections is 7.8% to 9.1% (2022: 5.5% to 5.7%).

(c) Other intangible assets

The carrying value of other intangible assets was assessed for impairment during the financial year.

There was no impairment loss recognised in the profit statement during the current financial year (2022: $118,000).

A reasonable change to the assumptions used by the management to determine the impairment required, particularly the discount rate and terminal growth rate, would not significantly affect the results.

20. OTHER INVESTMENTS

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
At fair value through other comprehensive income ("FVOCI")				
Quoted equity investments	**3,842**	4,551	**133,408**	139,413
Unquoted equity investment	**-**	3,435	**-**	-
Total	**3,842**	7,986	**133,408**	139,413

Equity investments designated at FVOCI

The Group and the Company designated the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group and the Company intend to hold for long-term strategic purposes.

	THE GROUP		THE COMPANY	
	Fair value ($'000)	**Dividend income ($'000)**	**Fair value ($'000)**	**Dividend income ($'000)**
Year Ended 30 September 2023				
Vietnam Dairy Products Joint-Stock Company	**-**	**-**	**129,566**	**6,771**
Tsit Wing International Holdings Ltd	**3,842**	**221**	**3,842**	**221**
Others	**-**	**12**	**-**	**-**
	3,842	**233**	**133,408**	**6,992**
Year Ended 30 September 2022				
Vietnam Dairy Products Joint-Stock Company	-	-	134,862	7,169
Tsit Wing International Holdings Ltd	4,551	298	4,551	298
Ross Digital Pte Ltd	3,435	-	-	-
	7,986	298	139,413	7,467

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
21. CASH AND BANK DEPOSITS				
Bank fixed deposits	**172,213**	41,076	**4,754**	-
Cash and bank balances	**259,616**	233,510	**5,004**	4,836
	431,829	274,586	**9,758**	4,836
22. BRANDS				
At cost				
Balance at beginning of year	**45,721**	46,255	**8,647**	8,647
Currency realignment	**(500)**	(534)	**-**	-
Acquisition of subsidiary companies	**19,796**	-	**-**	-
Balance at end of year	**65,017**	45,721	**8,647**	8,647
Accumulated amortisation and impairment				
Balance at beginning of year	**14,076**	14,150	**8,435**	8,435
Currency realignment	**(134)**	(209)	**-**	-
Amortisation charge	**135**	135	**-**	-
Balance at end of year	**14,077**	14,076	**8,435**	8,435
Net book value	**50,940**	31,645	**212**	212

Included in the Group's brands are brands with indefinite useful life of carrying amount of $ 50,673,000 (2022: $31,243,000).

The recoverable amount of the brands have been determined based on value-in-use calculations using 3 to 5 year cash flow projections approved by management.

The terminal growth rate used does not exceed the long term average growth rate of the product, industry or country in which the CGU operates.

The discount rate applied to the cash flow projections reflect managements' estimates of the risks specific to the respective CGUs at the date of assessment.

The pre-tax discount rates applied to the cash flow projections was 7.9% - 13.6% (2022: 5.8% - 8.3%) and terminal growth rates applied was 0% - 5.0% (2022: 0% - 4.6%).

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23. INVENTORIES

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Raw materials	**138,814**	182,516
Finished goods	**130,798**	148,988
Packaging materials	**37,304**	40,731
Engineering spares, work-in-progress and other inventories	**17,788**	14,978
	324,704	387,213

The cost of inventories recognised as an expense in cost of sales during the year was $1,413,069,000 (2022: $1,380,084,000).

24. TRADE RECEIVABLES, OTHER RECEIVABLES AND RELATED PARTIES

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Current				
Trade receivables	**292,488**	286,471	**-**	-
Other receivables:				
Accrued income	**1,977**	763	**3**	-
Prepayments	**8,099**	6,663	**628**	652
Prepayment for acquisition (Note 37)	**-**	66,560	**-**	-
Deposits paid	**6,684**	5,474	**374**	561
Tax recoverable	**8,908**	10,125	**-**	-
Staff loans	**283**	259	**-**	-
Derivative financial instruments (Note 25)	**5,177**	198	**-**	78
Contract costs	**93**	168	**-**	-
Sundry debtors	**12,049**	11,105	**-**	-
Dividend receivable	**58,715**	-	**4,374**	-
Other receivables	**7,008**	10,160	**242**	325
	108,993	111,475	**5,621**	1,616
Related parties	**4,889**	5,310	**271**	461
	406,370	403,256	**5,892**	2,077
Non-current				
Other receivables:				
Tax recoverable	**175**	-	**-**	-
Deposits paid	**385**	162	**-**	-
Derivative financial instruments (Note 25)	**-**	10,937	**-**	-
Other receivables	**274**	-	**274**	-
	834	11,099	**274**	-
	407,204	414,355	**6,166**	2,077

Current amounts due from related parties are trade and non-trade related. Transactions with related parties are made on normal commercial terms and conditions. Non-trade amounts are unsecured, interest-free, repayable upon demand and to be settled in cash. The Group provides for 12-month ECLs for all amounts due from related parties based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from related parties are considered to have low credit risk and the amount of the allowance is insignificant.

24. TRADE RECEIVABLES, OTHER RECEIVABLES AND RELATED PARTIES (cont'd)

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping various customer segments that have similar loss patterns. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information such as forecast of economic conditions. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

Summarised below is the information about the credit risk exposure on the Group's trade receivables:

	THE GROUP		
	Gross carrying amount ($'000)	Impairment loss allowance ($'000)	Net carrying amount ($'000)
Year Ended 30 September 2023			
Current (not past due)	**220,491**	**(145)**	**220,346**
Past due:			
1 to 30 days	**48,522**	**(183)**	**48,339**
31 to 60 days	**7,409**	**(82)**	**7,327**
61 to 90 days	**2,148**	**(93)**	**2,055**
91 to 120 days	**1,621**	**(28)**	**1,593**
more than 120 days	**26,384**	**(13,556)**	**12,828**
	306,575	**(14,087)**	**292,488**
Year Ended 30 September 2022			
Current (not past due)	224,452	(196)	224,256
Past due:			
1 to 30 days	44,557	(190)	44,367
31 to 60 days	6,084	(84)	6,000
61 to 90 days	3,445	(55)	3,390
91 to 120 days	1,496	(7)	1,489
more than 120 days	20,817	(13,848)	6,969
	300,851	(14,380)	286,471

The movements in allowance for impairment on trade receivables are as follows:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Balance at beginning of year	**14,380**	14,389
Impairment charge	**1,062**	1,568
Write back	**(794)**	(742)
Acquisition of subsidiary companies	**75**	-
Write off	**(416)**	(792)
Currency realignment	**(220)**	(43)
Balance at end of year	**14,087**	14,380

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
25. DERIVATIVE FINANCIAL INSTRUMENTS				
Current Assets				
Forward currency contracts	**67**	198	**-**	78
Interest rate swaps	**5,110**	-	**-**	-
	5,177	198	**-**	78
Non-current Assets				
Interest rate swaps	**-**	10,937	**-**	-
Current Liabilities				
Forward currency contracts	**167**	624	**-**	3

The Group has applied cash flow hedge accounting for interest rate swap arrangements for which the associated floating rate loans have the same critical terms and which have been assessed to be effective hedges. The interest on these interest rate swaps and loans are settled on a half yearly basis.

26. TRADE PAYABLES, OTHER PAYABLES AND RELATED PARTIES

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Current				
Trade payables	**216,721**	221,958	**-**	-
Other payables				
Accrued operating expenses	**65,121**	64,280	**238**	226
Sundry accruals	**19,598**	22,142	**250**	575
Sundry deposits	**13,152**	9,345	**-**	-
Staff costs payable	**35,269**	34,920	**4,365**	3,935
Accrual for unconsumed annual leave	**2,521**	2,651	**746**	809
Deferred income	**12**	73	**-**	-
Derivative financial instruments (Note 25)	**167**	624	**-**	3
Interest payable	**12,087**	6,252	**3,294**	1,817
Contract liabilities	**35,651**	34,072	**-**	-
Other payables	**47,193**	32,756	**8,135**	8,600
	230,771	207,115	**17,028**	15,965
Related parties	**9,356**	6,957	**734**	287
	456,848	436,030	**17,762**	16,252
Non-current				
Other payables				
Put liability to acquire non-controlling interests	**-**	17,795	**-**	-
Other payables	**235**	235	**235**	235
	235	18,030	**235**	235
	457,083	454,060	**17,997**	16,487

(a) Amounts due to related parties are trade and non-trade related. Transactions with related parties are made on normal commercial terms and conditions. Non-trade amounts are unsecured, interest-free, repayable upon demand and to be settled in cash.

26. TRADE PAYABLES, OTHER PAYABLES AND RELATED PARTIES (cont'd)

(b) As part of the acquisition of Print Lab Pte. Ltd. and its subsidiary company ("PLPL") in FY2019, TPL has entered into an agreement which, among other things, provides the right for TPL to acquire the remaining 40% share capital of PLPL and the right for the non-controlling interests of PLPL to require TPL to acquire the remaining 40% shares, subject to satisfaction of certain conditions by 30 September 2023.

Accordingly, TPL Group recognised $13,956,000, being the fair value of the put liability to acquire NCI. The fair value was determined based on the expected payment, discounted using a risk-adjusted discount rate of 7%. During the year, changes in carrying value of the put liability to acquire NCI amounting to $1,281,000 (2022: $1,195,000) was recognised in equity.

As at 30 September 2023, the put option has lapsed as the conditions were not met and as such, the put liability was derecognised.

27. LEASE LIABILITIES

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Lease liabilities				
Current	**7,464**	10,984	**1,380**	1,419
Non-current	**31,525**	35,386	**1,559**	2,915
	38,989	46,370	**2,939**	4,334

(a) **The Group as a lessee**

The Group leases a number of warehouse and factory facilities with an option to renew the lease after that date. Lease payments are adjusted every five years to reflect current market rentals. The Group also leases equipment for use in its back office operations and vehicles for its delivery and logistics operations. There are no externally imposed covenants on these lease arrangements.

Information about leases for which the Group and the Company is a lessee is presented below.

Right-of-use assets classified within Fixed Assets in Note 12

	THE GROUP					THE COMPANY
	Leasehold Land ($'000)	**Building ($'000)**	**Plant & Machinery ($'000)**	**Other Assets ($'000)**	**Total ($'000)**	**Other Assets and Total ($'000)**
For the year ended 30 September 2023						
Balance at beginning of year	**55,097**	**21,468**	**610**	**9,489**	**86,664**	**4,574**
Currency realignment	**(2,253)**	**(234)**	**(6)**	**(160)**	**(2,653)**	**-**
Additions	**27**	**5,097**	**834**	**913**	**6,871**	**26**
Acquisition of subsidiary companies	**72,266**	**8,574**	**-**	**-**	**80,840**	**-**
Depreciation charge	**(2,379)**	**(8,443)**	**(543)**	**(3,460)**	**(14,825)**	**(1,537)**
Impairment charge	**-**	**(616)**	**-**	**-**	**(616)**	**-**
Derecognition	**-**	**(1,198)**	**(22)**	**(213)**	**(1,433)**	**-**
Revaluation	**11,388**	**-**	**-**	**-**	**11,388**	**-**
Reclassification	**-**	**(8,139)**	**-**	**-**	**(8,139)**	**-**
Reclassification to other assets	**(14,790)**	**-**	**-**	**(771)**	**(15,561)**	**(771)**
Balance at end of year	**119,356**	**16,509**	**873**	**5,798**	**142,536**	**2,292**

27. LEASE LIABILITIES (cont'd)

(a) The Group as a lessee (cont'd)

Right-of-use assets classified within Fixed Assets in Note 12 (cont'd)

	THE GROUP					THE COMPANY
	Leasehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Other Assets ($'000)	Total ($'000)	Other Assets and Total ($'000)
For the year ended 30 September 2022						
Balance at beginning of year	57,556	25,416	469	7,372	90,813	2,470
Currency realignment	(946)	(844)	2	(94)	(1,882)	-
Additions	-	10,948	695	6,796	18,439	4,356
Acquisition of subsidiary companies	-	58	-	-	58	-
Depreciation charge	(1,507)	(10,066)	(542)	(4,468)	(16,583)	(2,252)
Impairment charge	-	(173)	-	-	(173)	-
Derecognition	(6)	(3,871)	(14)	(117)	(4,008)	-
Balance at end of year	55,097	21,468	610	9,489	86,664	4,574

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Amounts recognised in profit statement		
Interest expense on lease liabilities	**1,940**	1,852
Lease expense on short-term leases	**1,433**	1,876
Lease expense on low-value leases	**719**	623
Lease expense on variable lease payments	**5,358**	4,634

Extension options

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

27. LEASE LIABILITIES (cont'd)

(b) The Group as a lessor

Operating leases

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Information about the operating leases of investment properties are presented in Note 13.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Less than one year	**801**	213
One to two years	**612**	35
Two to three years	**576**	-
Three to four years	**580**	-
Four to five years	**580**	-
More than five years	**48**	-
Total	**3,197**	248

Finance lease

The Group and the Company had sub-leased an office space that has been presented as part of a right-of-use asset under fixed assets and recognised interest income on lease receivables of $24,000 (2022: $4,000).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	THE GROUP & THE COMPANY	
	2023 ($'000)	2022 ($'000)
Less than one year	**259**	20
One to two years	**259**	-
Two to three years	**21**	-
Total undiscounted lease receivables	**539**	20
Unearned finance income	**(23)**	-
Net investment in lease receivables	**516**	20

27. LEASE LIABILITIES (cont'd)

(c) A reconciliation of movement of lease liabilities to cash flows arising from financing activities is as follows:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Lease Liabilities		
Balance at beginning of year	**46,370**	48,185
Additions	**6,794**	18,182
Acquisition of subsidiary companies	**181**	167
Derecognition	**(1,847)**	(3,999)
Payment of principal amount	**(11,892)**	(14,909)
Interest payments	**(1,940)**	(1,852)
Interest expense	**1,940**	1,852
Currency realignment	**(617)**	(1,256)
Balance at end of year	**38,989**	46,370

28. BORROWINGS

		THE GROUP		THE COMPANY	
	Notes	**2023 ($'000)**	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Repayable within one year:					
Unsecured					
Bank loans	(a)	**38,122**	31,607	**-**	-
Term loans	(b)	**301,089**	20,000	**-**	20,000
		339,211	51,607	**-**	20,000
Repayable after one year:					
Unsecured					
Term loans	(b)	**794,396**	837,672	**270,637**	154,111
	(d)	**794,396**	837,672	**270,637**	154,111
Total		**1,133,607**	889,279	**270,637**	174,111
Fair value	(c)	**1,119,073**	876,413	**265,611**	169,954

Notes

(a) The Group's unsecured bank loans bore interest rates ranging from 3.05% to 12.30% (2022: 1.30% to 4.29%) per annum.

(b) The Group's unsecured term loans bore interest at rates ranging from 1.96% to 5.09% (2022: 1.18% to 4.01%) and the Company's unsecured term loans bore interest at rates ranging from 3.00% to 4.53% (2022: 1.18% to 3.00%) per annum during the year. As at 30 September 2023 and 2022, term loans include variable rate notes and medium term notes issued by the Company and certain subsidiary companies.

28. BORROWINGS (cont'd)

Notes (cont'd)

(c) The Group's carrying amount of bank borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements except for term loans of $591,640,000 (2022: $401,771,000) which have a fair value of $577,106,000 (2022: $388,905,000). The Company's carrying amount of bank borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements except for term loans of $214,751,000 (2022: $139,757,000) which have a fair value of $209,725,000 (2022: $135,600,000). The Group and Company's fair value of bank borrowings are classified as a Level 2 and Level 3 under the fair value hierarchy, as determined based on quoted market prices and present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(d) Maturity of non-current borrowings is as follows:

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Between 1 and 2 years	**201,011**	301,062	**139,850**	-
Between 2 and 5 years	**570,149**	510,676	**130,787**	154,111
After 5 years	**23,236**	25,934	**-**	-
	794,396	837,672	**270,637**	154,111

(e) A reconciliation of movement of liabilities to cash flows arising from financing activities is as follows:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Borrowings		
Balance at beginning of year	**889,279**	926,835
Proceeds from borrowings	**357,067**	442,251
Repayment of borrowings	**(107,756)**	(476,978)
Currency realignment	**(5,290)**	(2,395)
Transaction costs	**307**	(434)
Balance at end of year	**1,133,607**	889,279

29. PROVISION FOR EMPLOYEE BENEFITS

Defined benefit plan	**12,154**	12,741

(a) Defined Contribution Plan

The Group makes contributions to several post employment benefit plans. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Singapore, Malaysia and Hong Kong.

Accruals for defined contribution plans are included in Other Payables under Note 26.

29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(b) Defined Benefit Plan

The defined benefit plans in Malaysia, Thailand and Indonesia do not have separately funded assets. They provide a lump sum benefit at normal retirement age.

The following table summarise the components of the benefit liability:

	THE GROUP	
	2023 ($'000)	2022 ($'000)
Benefit liability		
Present value of unfunded defined benefit obligation	**12,154**	12,741
Net liability arising from defined benefit obligation	**12,154**	12,741

The weighted average duration of the defined benefit obligation as at 30 September 2023 was 10.4 years (2022: 10.3 years).

Changes in present value of defined benefit obligations are as follows:

	2023	2022
Balance at beginning of year	**12,741**	15,760
Included in profit statement		
Interest cost	**450**	429
Current service cost	**1,013**	1,315
Past service cost/(credit)	**32**	(230)
	1,495	1,514
Included in other comprehensive income		
Remeasurements:		
- actuarial loss arising from change in demographic assumptions	**-**	(180)
- actuarial loss arising from change in financial assumptions	**(67)**	(1,535)
- experience adjustments	**(216)**	(525)
	(283)	(2,240)
Benefits paid	**(1,243)**	(1,317)
Currency realignment	**(550)**	(901)
Transfer	**(6)**	(75)
Balance at end of year	**12,154**	12,741

The major assumptions used by the qualified independent actuaries were:

	2023	2022
Future salary growth	**3.0% to 6.0%**	3.0% to 6.0%
Discount rate	**1.0% to 7.5%**	1.0% to 7.5%

29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(b) Defined Benefit Plan (cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

	Change in assumption	Increase/(Decrease) in defined benefit obligation: Increase in assumption ($'000)	Increase/(Decrease) in defined benefit obligation: Decrease in assumption ($'000)
The Group			
Year Ended 30 September 2023			
Future salary growth	**1%**	**1,110**	**(986)**
Discount rate	**1%**	**(954)**	**1,093**
Year Ended 30 September 2022			
Future salary growth	1%	1,129	(1,005)
Discount rate	1%	(996)	1,141

(c) Share Plans

Fraser and Neave Limited Restricted Share Plan ("RSP")

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 22 January 2009.

Information regarding the RSP

(i) Depending on the level of achievement of pre-determined targets over a two-year performance period for the RSP, the final number of RSP shares to be awarded could range between 0% to 150% of the initial grant of the RSP shares.

(ii) Based on meeting stated performance conditions over a two-year performance period, 50% of the RSP share awards will vest. The balance will vest equally over the subsequent two years upon fulfillment of service requirements.

Information with respect to the number of shares granted under the RSP is as follows:

Shares	Grant Date	Balance as at 1.10.2022	Lapsed	Vested	Balance as at 30.09.2023
Year 10	21.12.2018	408,400	(1,025)*	(407,375)	-

* Lapsed due to cessation of employment.

29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share Plans (cont'd)

F&N Restricted Share Plan 2019 ("F&N RSP 2019")

The F&N RSP 2019 replaced the RSP and PSP, which expired on 21 January 2019. The expiry of the RSP and PSP will not affect awards granted prior to expiry of these share plans and which are pending final release. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020.

Information regarding the F&N RSP 2019

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfillment of service requirements.

Information with respect to the number of shares granted under the F&N RSP 2019 is as follows:

Shares	Grant Date	Balance as at 1.10.2022 or Grant Date if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2023
Year 1	28.08.2020	381,972	(934)	-	(381,038)	-
Year 2	10.02.2021	1,102,731	(38,433)	-	(551,368)	512,930
Year 3	18.04.2022	1,826,500	(68,600)	(602,100)	(408,664)	747,136
Year 4	20.12.2022	2,028,750	(123,500)	-	-	1,905,250
		5,339,953	(231,467)*	(602,100)	(1,341,070)	3,165,316

* Lapsed due to cessation of employment.

The estimated fair value of shares granted during the financial year ended 30 September 2023 ranges from $1.12 to $1.21 (2022: $1.26 to $1.36). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model. The inputs to the model used are as follows:

	2023	2022
Dividend yield (%)	**4.0**	3.6
Expected volatility (%)	**26.7**	26.4
Risk-free interest rate (%)	**2.9 to 3.7**	1.7 to 2.2
Expected life (years)	**1.0 to 3.0**	0.7 to 2.7
Share price at date of grant ($)	**1.26**	1.39

29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share Plans (cont'd)

Fraser & Neave Holdings Bhd ("F&NHB") Restricted Share Plan ("F&NHB RSP"), F&NHB Performance Share Plan ("F&NHB PSP", and collectively with the F&NHB RSP, the "F&NHB SGP") and the F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021")

The F&NHB SGP were approved by the shareholders of F&NHB at its Extraordinary General Meeting held on 13 January 2012. The F&NHB SGP has expired on 14 March 2022. Prior to the expiry of the F&NHB SGP, F&NHB had introduced the F&NHB SGP 2021 which was approved by its shareholders at the Extraordinary General Meeting held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031. The expiry of the F&NHB SGP did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

F&NHB RSP and F&NHB SGP 2021

Under the F&NHB RSP and the F&NHB SGP 2021, F&NHB grants a base number of conditional awards of F&NHB shares (the "F&NHB Base Awards") to eligible participants annually. The F&NHB Base Awards represent the right to receive fully paid shares of F&NHB, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee of F&NHB (the "F&NHB RemCo"), as administrator of the F&NHB RSP and the F&NHB SGP 2021, has absolute discretion in granting the F&NHB Base Awards and determining the performance period and the vesting period. The F&NHB RemCo has determined the performance period for the F&NHB RSP to be two years and for the F&NHB SGP 2021 (for awards from Year 11 onwards) to be one year.

Depending on the level of achievement of the pre-determined targets, an achievement factor will be applied to the relevant F&NHB Base Awards to determine the final number of F&NHB shares to be awarded at the end of the relevant performance period (the "F&NHB Final Awards"). The achievement factor ranges from 0% to 150%. Accordingly, the actual number of F&NHB shares to be awarded could range from 0% to 150% of the initial grant of awards under the F&NHB RSP and the F&NHB SGP 2021.

In respect of the F&NHB RSP, the first tranche of F&NHB shares (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the next two years. In respect of the F&NHB SGP 2021, for awards from Year 11 onwards the F&NHB Final Awards will be vested to participants in equal installments over the next three years after the end of the one-year performance period.

The award for Year 10 of the F&NHB RSP was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). Therefore, the F&NHB RemCo determined that Year 10 of the F&NHB RSP would be issued under the F&NHB SGP 2021. This was because the two-year performance period for the Year 10 F&NHB RSP would traverse the expiry of the F&NHB SGP, and no F&NHB shares can be released after said performance period as they would be deemed cancelled.

29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share Plans (cont'd)

***Fraser & Neave Holdings Bhd ("F&NHB") Restricted Share Plan ("F&NHB RSP"), F&NHB Performance Share Plan ("F&NHB PSP", and collectively with the F&NHB RSP, the "F&NHB SGP") and the F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021")** (cont'd)*

***F&NHB RSP and F&NHB SGP 2021** (cont'd)*

Information with respect to the number of shares granted under the F&NHB RSP and F&NHB SGP 2021 is as follows:

Shares	Grant Date	Balance as at 1.10.2022 or Grant Date if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2023
<u>F&NHB RSP</u>						
Year 8*	21.12.2018	29,650	-	-	(29,650)	-
Year 9*	23.12.2019	88,450	(2,825)	-	(44,225)	41,400
<u>F&NHB SGP 2021</u>						
Year 10**	15.02.2021	288,000	(5,350)	(8,500)	(139,750)	134,400
Year 11	16.02.2022	415,600	(19,899)	102,100	(170,841)	326,960
Year 12	31.03.2023	481,700	(13,500)	-	-	468,200
		1,303,400	(41,574)^	93,600	(384,466)	970,960

* Under the original vesting schedules for these awards of F&NHB shares, the final tranche under Year 8 F&NHB RSP, and the second and final tranches under Year 9 F&NHB RSP, would be released after the 14 March 2022 expiry of the F&NHB SGP and thus were deemed cancelled. In December 2021, F&NHB shares under the F&NHB SGP 2021 equivalent to the number of shares deemed cancelled were awarded to eligible participants in accordance with the original vesting schedules of these deemed cancelled awards, and which shares were not be subject to performance periods or achievement targets.

** The F&NHB RemCo has also determined that the first tranche of F&NHB shares under the 15 February 2021 award for Year 10 F&NHB RSP (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period, and the balance 50% will be vested in equal instalments over the next two years.

^ Lapsed due to cessation of employment.

The estimated fair value of shares granted during the year ranges from RM24.40 to RM25.55 (2022: RM21.82 to RM23.20). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2023	2022
Dividend yield (%)	**2.3**	3.1
Expected volatility (%)	**22.6**	14.0
Risk-free interest rate (%)	**2.3 to 3.0**	2.3 to 3.0
Expected life (years)	**0.8 to 2.8**	0.9 to 2.9
Share price at date of grant (RM)	**26.00**	23.84

F&NHB PSP

<u>Information regarding the F&NHB PSP</u>

(i) Depending on the achievement of pre-determined targets over a three-year performance period, the final number of PSP shares awarded could range between 0% to 200% of the initial grant of the PSP shares.

(ii) PSP share awards will vest based on meeting stated performance conditions over a three-year performance period.

As at 30 September 2023, no shares has been granted under F&NHB PSP.

30. DEFERRED TAX ASSETS AND LIABILITIES

	THE GROUP				THE COMPANY	
	Balance Sheet		Profit Statement		Balance Sheet	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Deferred tax liabilities						
Differences in depreciation	**45,743**	42,692	**3,846**	7,560	**-**	20
Tax effect on revaluation surplus	**159**	-	**163**	-	**-**	-
Provisions, expenses and income taken in a different period	**1,311**	1,955	**(258)**	(556)	**-**	-
Fair value adjustments	**12,022**	900	**(215)**	(26)	**-**	-
Other deferred tax liabilities	**113**	236	**(48)**	(126)	**-**	-
Gross deferred tax liabilities	**59,348**	45,783	**3,488**	6,852	**-**	20
Less: Deferred tax assets						
Employee benefits	**(1,800)**	(1,821)	**(79)**	(7)	**-**	-
Unabsorbed losses and capital allowances	**(1,267)**	(1,927)	**(302)**	(489)	**-**	-
Provisions, expenses and income taken in a different period	**(3,359)**	(1,458)	**(2,139)**	(325)	**-**	-
Other deferred tax assets	**(6,558)**	(7,191)	**142**	(130)	**-**	(3)
Gross deferred tax assets	**(12,984)**	(12,397)	**(2,378)**	(951)	**-**	(3)
Net deferred tax liabilities	**46,364**	33,386	**1,110**	5,901	**-**	17

Some subsidiary companies have net deferred tax assets relating to the following:

	THE GROUP				THE COMPANY	
	Balance Sheet		Profit Statement		Balance Sheet	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Employee benefits	**(957)**	(757)	**(206)**	240	**-**	-
Differences in depreciation	**(346)**	(750)	**(251)**	(331)	**(48)**	-
Unabsorbed losses and capital allowances	**(1,923)**	(362)	**(696)**	247	**-**	-
Provisions, expenses and income taken in a different period	**(5,276)**	(3,288)	**(1,470)**	(1,385)	**-**	-
Tax effect on revaluation surplus	**(1)**	(1)	**-**	-	**-**	-
Other deferred tax assets	**(451)**	(278)	**(172)**	(84)	**(110)**	-
Fair value adjustments	**(531)**	(39)	**(506)**	-	**-**	-
Net deferred tax assets	**(9,485)**	(5,475)	**(3,301)**	(1,313)	**(158)**	-

Deferred tax liabilities of $121,000 (2022: $52,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the unremitted earnings of $710,000 (2022: $307,000) at 30 September 2023.

Deferred tax liabilities of $27,000 (2022: $46,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the undistributed earnings of $274,000 (2022: $461,000) at 30 September 2023 of certain of the Group's subsidiary companies as the Group has determined that the undistributed earnings of its subsidiary companies will not be distributed in the foreseeable future.

30. DEFERRED TAX ASSETS AND LIABILITIES (cont'd)

Deferred tax assets have not been recognised in respect of the following items:

	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)
Deductible temporary differences	**61,669**	69,571
Tax losses	**138,646**	132,936
	200,315	202,507

Tax losses of $35,964,000 (2022: $37,178,000) start to expire in 2031. Subject to the relevant overseas tax legislation, the remaining tax losses and deductible temporary differences would generally expire within three to ten years of their incurrence. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

31. FUTURE COMMITMENTS

Commitments not provided for in the financial statements:

	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)
(a) Commitments in respect of contracts placed		
Fixed assets	**37,719**	128,989
Intangible assets	**526**	991
	38,245	129,980
(b) Other amounts approved by directors but not contracted for		
Fixed assets	**390,501**	40,026
Intangible assets	**461**	775
	390,962	40,801
	429,207	170,781

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following were the significant related party transactions entered into between the Group and related parties based on agreed fees or terms between the parties.

(a) Transactions with TCC Group of Companies [(i)]

	THE GROUP 2023 ($'000)	THE GROUP 2022 ($'000)
Sales	**23,197**	22,906
Advertising & promotion support	**1,713**	2,976
Service fee and other income	**602**	577
Purchases	**(21,089)**	(31,056)
Marketing expense	**(10,541)**	(5,751)
Logistic expense	**(955)**	(908)
Insurance premium expense	**(727)**	(1,801)
Rental and other expenses	**(8,604)**	(10,568)

(i) This refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi.

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

	THE GROUP	
	2023 ($'000)	2022 ($'000)
(b) Transactions with Joint Venture and Associated Companies		
Sales	**378**	235
Receipt of corporate service fee	**36**	38
Purchases	**-**	(2,334)

33. CONTINGENT LIABILITIES

The Company issued corporate guarantees to the extent of $3,367,468,000 (2022: $3,425,911,000) for the purpose of assisting its subsidiary and joint venture companies to obtain external borrowings. Of the $3,367,468,000 (2022: $3,425,911,000) corporate guarantees given by the Company, $657,335,000 (2022: $639,865,000) has been utilised by its subsidiary and joint venture companies as security for their borrowings. These borrowings taken by its subsidiary companies have been consolidated into the Group's total borrowings (Note 28).

34. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks, including primarily the effects of changes in currency exchange rates and interest rates and use derivatives and other instruments in connection with their risk management activities. The Group and the Company do not hold or issue derivative financial instruments for trading purposes.

The Group has established processes to monitor and control hedging transactions in a timely and accurate manner.

These policies are reviewed regularly by the Audit Committee to ensure that the Group's policies and guidelines are adhered to. The Group's accounting policies in relation to derivatives are set out in Note 2.

(a) Foreign Currency Risk

The Group and the Company have exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. Where exposures are certain, it is the Group's and Company's policy to hedge these risks as they arise. For those exposures less certain in their timing and extent, it is the Group's and the Company's policy to cover 50% to 90% of anticipated exposures for a maximum period of 12 months forward. The Group and the Company use foreign currency forward exchange contracts to manage these foreign exchange risks.

At 30 September 2023, the Group had entered into foreign currency forward exchange buy contracts amounting to $13,970,000 (2022: $19,514,000) and sell contracts amounting to $556,000 (2022: $9,184,000). The fair value adjustments of the buy contracts and sell contracts are losses of $107,000 (2022: $542,000) and gains of $7,000 (2022: $116,000) respectively.

At 30 September 2023, the Company had entered into foreign currency forward exchange sell contracts amounting to $Nil (2022: $7,157,000). The fair value adjustments of the sell contracts is a gain of $Nil (2022: gain of $75,000).

The fair values of foreign currency forward exchange contracts have been calculated using rates quoted by the Group's and Company's bankers to terminate the contracts at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

34. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Foreign Currency Risk (cont'd)

The major foreign currencies exposure of the Group and the Company are as follows:

	Australian Dollar ($'000)	United States Dollar ($'000)	Hong Kong Dollar ($'000)	Vietnamese Dong ($'000)	Malaysian Ringgit ($'000)
The Group					
Year Ended 30 September 2023					
Other investments	**-**	**-**	**3,842**	**-**	**-**
Receivables	**2,459**	**41,246**	**-**	**58,619**	**10,558**
Cash and bank deposits	**415**	**31,068**	**97**	**63**	**7,662**
Payables	**(6,783)**	**(42,232)**	**(382)**	**(9)**	**(10,334)**
Borrowings	**-**	**(8,174)**	**-**	**-**	**-**
Net balance sheet exposure	**(3,909)**	**21,908**	**3,557**	**58,673**	**7,886**
Forward exchange contracts	**8,073**	**3,006**	**-**	**-**	**-**
Net exposure	**4,164**	**24,914**	**3,557**	**58,673**	**7,886**
Year Ended 30 September 2022					
Other investments	-	-	4,551	-	-
Receivables	2,045	41,282	-	-	18,587
Cash and bank deposits	2,926	21,899	755	61	17,371
Payables	(4,630)	(37,253)	(9)	(9)	(22,353)
Borrowings	-	(17,165)	-	-	-
Net balance sheet exposure	341	8,763	5,297	52	13,605
Forward exchange contracts	11,622	3,662	-	-	(7,082)
Net exposure	11,963	12,425	5,297	52	6,523

34. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Foreign Currency Risk (cont'd)

	Vietnamese Dong ($'000)	Hong Kong Dollar ($'000)	Malaysian Ringgit ($'000)	Thai Baht ($'000)	United States Dollar ($'000)
The Company					
Year Ended 30 September 2023					
Other investments	**129,566**	**3,842**	**-**	**-**	**-**
Receivables	**4,278**	**-**	**19**	**217**	**-**
Cash and bank deposits	**-**	**-**	**323**	**-**	**34**
Payables	**-**	**-**	**(89)**	**(533)**	**(183)**
Net exposure	**133,844**	**3,842**	**253**	**(316)**	**(149)**
Year Ended 30 September 2022					
Other investments	134,862	4,551	-	-	-
Receivables	-	-	7,002	183	144
Cash and bank deposits	-	-	14	-	-
Payables	-	(10)	(68)	(87)	(171)
Net balance sheet exposure	134,862	4,541	6,948	96	(27)
Forward exchange contracts	-	-	(7,082)	-	-
Net exposure	134,862	4,541	(134)	96	(27)

The following table demonstrates the sensitivity of the Group and the Company's total equity and the Group and the Company's profit before taxation to a reasonably possible 10% strengthening of the Australian Dollar, United States Dollar, Hong Kong Dollar, Vietnamese Dong, Malaysian Ringgit and Thai Baht exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	2023		2022	
	Equity ($'000)	**Profit ($'000)**	Equity ($'000)	Profit ($'000)
The Group				
Australian Dollar	**-**	**416**	-	1,196
United States Dollar	**-**	**2,491**	-	1,243
Hong Kong Dollar	**384**	**(28)**	455	75
Vietnamese Dong	**-**	**5,867**	-	5
Malaysian Ringgit	**-**	**789**	-	652
The Company				
Vietnamese Dong	**12,957**	**428**	13,486	-
Hong Kong Dollar	**384**	**-**	455	(1)
Malaysian Ringgit	**-**	**25**	-	(13)
Thai Baht	**-**	**(32)**	-	10
United States Dollar	**-**	**(15)**	-	(3)

A 10% weakening of the above currencies at the balance sheet date would have had the equal but opposite effect on the respective functional currencies of the Group entities as the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

34. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk

The Group's and the Company's exposure to liquidity risk arises in the general funding of the Group's and the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Group adopts a prudent approach to managing its liquidity risk. The Group maintains sufficient cash and marketable securities, and have available funding through diverse sources of committed and uncommitted credit facilities from various banks.

The table below analyses the maturity profile of the Group's and Company's financial liabilities and derivative financial instruments based on contractual undiscounted cash flows.

		Contractual Cash Flows			
	Carrying amount ($'000)	Total cash flows ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)
The Group					
Year Ended 30 September 2023					
Non-derivative Financial Liabilities					
Trade payables	**216,721**	**216,721**	**216,721**	**-**	**-**
Other payables	**190,488**	**190,595**	**190,360**	**235**	**-**
Lease liabilities	**38,989**	**54,089**	**9,426**	**14,882**	**29,781**
Borrowings	**1,133,607**	**1,237,760**	**384,013**	**829,366**	**24,381**
Related parties	**9,356**	**9,356**	**9,356**	**-**	**-**
	1,589,161	**1,708,521**	**809,876**	**844,483**	**54,162**
Derivative Financial Instruments					
Interest rate swaps (net-settled)	**(5,110)**	**(7,054)**	**(7,054)**	**-**	**-**
Forward currency contracts (net-settled)	**100**	**100**	**100**	**-**	**-**
	(5,010)	**(6,954)**	**(6,954)**	**-**	**-**
	1,584,151	**1,701,567**	**802,922**	**844,483**	**54,162**
Year Ended 30 September 2022					
Non-derivative Financial Liabilities					
Trade payables	221,958	221,958	221,958	-	-
Other payables	185,721	185,804	167,774	18,030	-
Lease liabilities	46,370	63,800	14,257	16,332	33,211
Borrowings	889,279	979,199	83,000	867,856	28,343
Related parties	6,957	6,957	6,957	-	-
Associated companies	310	310	310	-	-
	1,350,595	1,458,028	494,256	902,218	61,554
Derivative Financial Instruments					
Interest rate swaps (net-settled)	(10,937)	(11,774)	(6,588)	(5,186)	-
Forward currency contracts (net-settled)	426	426	426	-	-
	(10,511)	(11,348)	(6,162)	(5,186)	-
	1,340,084	1,446,680	488,094	897,032	61,554

34. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity Risk (cont'd)

	Carrying amount ($'000)	Contractual Cash Flows Total cash flows ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)
The Company				
Year Ended 30 September 2023				
Non-derivative Financial Liabilities				
Other payables	**16,267**	**16,267**	**16,032**	**235**
Subsidiary companies	**555,431**	**598,926**	**37,454**	**561,472**
Borrowings	**270,637**	**293,361**	**9,395**	**283,966**
Lease liabilities	**2,939**	**3,072**	**1,474**	**1,598**
Related parties	**734**	**734**	**734**	**-**
	846,008	**912,360**	**65,089**	**847,271**
Year Ended 30 September 2022				
Non-derivative Financial Liabilities				
Other payables	15,155	15,155	14,920	235
Subsidiary companies	575,133	622,709	36,073	586,636
Borrowings	174,111	187,020	24,726	162,294
Lease liabilities	4,334	4,598	1,553	3,045
Related parties	287	287	287	-
	769,020	829,769	77,559	752,210
Derivative Financial Instruments				
Forward currency contracts (net-settled)	(75)	(75)	(75)	-
	768,945	829,694	77,484	752,210

34. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Credit Risk

At the balance sheet date, the Group's and the Company's total exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets recognised in the balance sheets, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and business segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	THE GROUP			
	2023		2022	
	($'000)	**% of total**	($'000)	% of total
By Geographical Segment:				
Singapore	**93,778**	**32%**	91,294	32%
Malaysia	**107,137**	**37%**	100,012	35%
Thailand	**72,766**	**25%**	74,674	26%
Others	**18,807**	**6%**	20,491	7%
	292,488	**100%**	286,471	100%
By Business Segment:				
Beverages	**72,044**	**25%**	75,759	26%
Dairies	**143,404**	**49%**	147,962	52%
Printing & Publishing	**65,391**	**22%**	60,922	21%
Others	**11,649**	**4%**	1,828	1%
	292,488	**100%**	286,471	100%

The Group and the Company have no significant concentration of credit risk. The Group and the Company have policies in place to monitor its credit risk. Sales of products and services are made to customers with an appropriate credit history. Contractual deposits are collected and scheduled progress payments are received from the buyers when due.

Cash and fixed deposits are placed in banks and financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have a sound credit rating. Management considers that its cash and fixed deposits and investments have low credit risk and does not expect any counterparty to fail to meet its obligations. As such, the Group considers these assets are subject to immaterial credit loss.

Information regarding financial assets that are either past due or impaired and ageing analysis is disclosed in Note 24. Management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's total credit risk exposure for foreign exchange contracts are limited to the fair value adjustments of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The Group and the Company do not have significant exposure to any individual customer or counterparty.

34. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest Rate Risk

The Group and the Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group and the Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

Under the interest rate swaps, the Group agree with other parties to exchange, at specified intervals mainly half yearly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group held the following instruments to hedge exposures to changes in interest rates:

		Carrying amount		Changes during the year				
	Contractual notional amount ($'000)	Assets ($'000)	Line item in the Balance Sheet	Change in value of hedging instrument recognised in OCI ($'000)	Amount reclassified from hedging reserve to Profit Statement ($'000)	Line item in the Profit Statement affected by the reclassification	Weighted average hedged rate*	Maturity date
THE GROUP								
Year Ended 30 September 2023								
Cashflow hedge								
Interest rate swaps to hedge floating rate borrowings	**300,000**	**5,110**	**Current Other Receivables**	**(905)**	**(4,922)**	**Finance costs**	**1.69%**	**June and August 2024**
Year Ended 30 September 2022								
Cashflow hedge								
Interest rate swaps to hedge floating rate borrowings	300,000	10,937	Non-current Other Receivables	15,019	3,120	Finance costs	1.69%	June and August 2024

* Weighted average hedged rate refers to the fixed rate payable under the interest rate swaps and excludes the underlying bank loan credit margin.

Interest rate benchmark reform

Singapore Swap Offer Rates ("SOR") ceased publication after 30 June 2023, and it was replaced by the Singapore Overnight Rate Average ("SORA"). The Group had amended all its SOR indexed borrowings and interest rate swaps (contractual notional amount of $300,000,000) to reference to SORA in the last financial year. The Group had assessed that interest rate benchmark reform uncertainty was no longer present with respect to its cash flow hedge of its SOR indexed borrowings when both the hedging instrument and the hedged item had been amended to transition from SOR to SORA with fixed adjustment spreads.

34. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest Rate Risk (cont'd)

At the reporting date, the interest rate profile of interest-bearing financial instruments, was as follows:

	THE GROUP Nominal amount		THE COMPANY Nominal amount	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Fixed rate instruments				
Cash and bank deposits	**196,937**	76,839	**9,016**	4,386
Other financial assets	**-**	-	**35,000**	50,947
Borrowings	**(620,225)**	(433,762)	**(215,000)**	(160,000)
Other financial liabilities	**(3,754)**	(4,260)	**(535,000)**	(555,000)
Effect of interest rate swaps	**(300,000)**	(300,000)	**-**	-
	(727,042)	(661,183)	**(705,984)**	(659,667)
Floating rate instruments				
Cash and bank deposits	**174,808**	59,492	**-**	-
Borrowings	**(514,367)**	(456,809)	**(56,000)**	(14,500)
Effect of interest rate swaps	**300,000**	300,000	**-**	-
	(39,559)	(97,317)	**(56,000)**	(14,500)

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group and the Company that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

The Group and the Company are in a net finance costs position for the year ended 30 September 2023 and 2022.

Sensitivity analysis for floating rate instruments

It is estimated that a ten basis points (bps) increase in interest rate, with all other variables held constant, would decrease the Group and Company's profit before taxation by approximately $40,000 (2022: $97,000) and $56,000 (2022: $15,000) respectively and increase the Group's hedging reserve by approximately $294,000 (2022: $563,000). A decrease of a ten bps in interest rate would have an equal but opposite effect. The analysis is performed on the same basis for 2022.

34. FINANCIAL RISK MANAGEMENT (cont'd)

(e) Market Price Risk

The Group and the Company are exposed to market price risk and the risk of impairment in the value of investments held. The Group and the Company manage the risk of impairment by evaluation of investment opportunities, continuously monitoring the performance of investments held and assessing market risk relevant to which the investments operate.

Sensitivity analysis for quoted investment risk

If prices for equity investments at fair value through OCI increase by 10% with all other variables including tax rate being held constant, the impact on fair value adjustment reserve will be as follows:

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Fair value adjustment reserve	**384**	455	**13,341**	13,941

There will be no impact to profit before taxation.

A 10% decrease in the underlying equity prices would have had the equal but opposite effect as the amounts shown above. The analysis is performed on the same basis as for 2022 and assumes that all other variables remain constant.

(f) Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

(i) Cash and bank deposits, other receivables and other payables

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature.

(ii) Trade receivables and trade payables

The carrying amounts of receivables and payables approximate fair value because these are subject to normal trade credit terms.

(iii) Amounts due from/to related parties, associated, joint venture and subsidiary companies

The carrying amounts of amounts due from/to related parties, associated, joint venture and subsidiary companies in current assets and current liabilities approximate fair value due to their short term nature. For amounts due to subsidiary companies included in long term liabilities, no disclosure of the fair value has been made as the carrying amount approximates fair value.

(iv) Other investments

Market value of quoted investment is determined by reference to stock exchange quoted prices.

Certain unquoted investments do not have quoted market prices in an active market nor are there other methods of reasonably estimating the fair value readily available. It is not practicable to determine fair value with sufficient reliability without incurring excessive costs.

34. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(v) Borrowings

The fair value of fixed rate bank borrowings and term loans are disclosed in Note 28. The carrying values of bank borrowings, and term loans maturing within one year and the floating rate bank borrowings and term loans approximate their fair value.

(vi) Assets and liabilities measured at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows the analysis of assets and liabilities carried at fair value and their levels in the fair value hierarchy:

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
The Group				
Year Ended 30 September 2023				
Financial Assets				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	**3,842**	**-**	**-**	**3,842**
Derivative financial instruments (Note 25)	**-**	**5,177**	**-**	**5,177**
	3,842	**5,177**	**-**	**9,019**
Non-Financial Asset				
Investment properties (Note 13)	**-**	**-**	**40,509**	**40,509**
Financial Liability				
Derivative financial instruments (Note 25)	**-**	**167**	**-**	**167**
Year Ended 30 September 2022				
Financial Assets				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	4,551	-	-	4,551
Derivative financial instruments (Note 25)	-	11,135	-	11,135
	4,551	11,135	-	15,686
Non-Financial Asset				
Investment properties (Note 13)	-	-	16,108	16,108
Financial Liability				
Derivative financial instruments (Note 25)	-	624	-	624

34. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(vi) Assets and liabilities measured at fair value (cont'd)

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
The Company				
Year Ended 30 September 2023				
Financial Assets				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	**133,408**	**-**	**-**	**133,408**
Year Ended 30 September 2022				
Financial Assets				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	139,413	-	-	139,413
Derivative financial instruments (Note 25)	-	78	-	78
	139,413	78	-	139,491
Financial Liability				
Derivative financial instruments (Note 25)	-	3	-	3

There have been no transfers between Level 1, Level 2 and Level 3 for the Group and the Company during the financial year ended 30 September 2023 and 2022.

The fair value of quoted investments categorised within Level 1 of the fair value hierarchy is determined directly by reference to the quoted market price at the balance sheet date.

The fair value of derivatives categorised within Level 2 of the fair value hierarchy are valued using a valuation technique with market observable inputs. These include forward pricing and swap models, using present value calculations. The models incorporate various inputs such as foreign exchange spot and forward rates.

The following table presents the valuation techniques and significant unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Significant unobservable inputs	Range and Rate 2023	Range and Rate 2022
Commercial property in Malaysia	Direct Comparison Approach	Value per square feet	**RM280 - RM420**	-
Commercial property in Malaysia	Investment Approach	Estimated rental value per square feet per month (RM)	-	3.20 - 4.20
		Capitalisation rate	-	7.25%
		Capital expenditure reserve per square feet (RM)	-	1.00
		Discount factor	-	7.25%

34. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair Values (cont'd)

(vi) Assets and liabilities measured at fair value (cont'd)

Description	Valuation techniques	Significant unobservable inputs	Range and Rate 2023	Range and Rate 2022
Commercial property in Hong Kong	Direct Comparison Approach	Value per square feet	**\$2,107 to \$2,498**	\$1,853 to \$2,417
Industrial property in Malaysia	Land - Direct Comparison Approach Building - Depreciated Replacement Cost Approach	Value per square feet	**RM500 - RM731**	-
Car park in Malaysia	Direct Comparison Approach	Value per car park bay	**RM25,000**	RM30,000

Direct comparison approach for commerical property, industrial property and car park in Malaysia:

The valuation method considers the sales of comparable or substitute properties adjusted for differences in key attributes such as property size.

***Depreciated replacement cost approach for industrial property in Malaysia*:**

The valuation method is applied on the building and considers the building's depreciation or loss of value over time and the cost of replacing the building if it were to be destroyed or damaged.

Investment approach for commercial property in Malaysia:

The valuation method considers the present value of net cash flows to be generated from the property, taking into account estimated rental value per square feet per month, capitalisation rate, capital expenditure reserve per square feet, discount factor, and other costs not paid by tenants.

***Direct comparison approach for commerial property in Hong Kong*:**

The valuation method assumes the sale of the properties in their existing state with the benefit of vacant possession and by making reference to comparable transactions as available in the relevant market.

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various significant unobservable inputs tabled above. Increase/(Decrease) in estimated rental value would result in higher/(lower) fair value of the investment properties assuming that all other assumptions were held constant. Increases/(Decreases) in the capitalisation rate, void factor, capital expenditure reserve, and discount factor and market interruption would result in lower/(higher) fair value assuming that all other assumptions were held constant.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy for investment properties is set out in note 13.

34. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of Financial Assets and Liabilities

Set out below is a comparison by category of the carrying amounts of the Group's and the Company's financial assets and liabilities that are carried in the financial statements:

	Amortised cost ($'000)	Fair value through profit and loss ($'000)	Derivatives designated as a hedge ($'000)	Fair value through other comprehensive income ($'000)	Total ($'000)
The Group					
Year Ended 30 September 2023					
Assets					
Joint venture companies	**12,403**	**-**	**-**	**-**	**12,403**
Associated companies	**14**	**-**	**-**	**-**	**14**
Other investments	**-**	**-**	**-**	**3,842**	**3,842**
Other receivables	**82,731**	**67**	**5,110**	**-**	**87,908**
Trade receivables	**292,488**	**-**	**-**	**-**	**292,488**
Related parties	**4,889**	**-**	**-**	**-**	**4,889**
Cash and bank deposits	**431,829**	**-**	**-**	**-**	**431,829**
	824,354	**67**	**5,110**	**3,842**	**833,373**
Liabilities					
Trade payables	**216,721**	**-**	**-**	**-**	**216,721**
Other payables	**190,488**	**167**	**-**	**-**	**190,655**
Related parties	**9,356**	**-**	**-**	**-**	**9,356**
Lease liabilities	**38,989**	**-**	**-**	**-**	**38,989**
Borrowings	**1,133,607**	**-**	**-**	**-**	**1,133,607**
	1,589,161	**167**	**-**	**-**	**1,589,328**
Year Ended 30 September 2022					
Assets					
Joint venture companies	13,211	-	-	-	13,211
Associated companies	129	-	-	-	129
Other investments	-	-	-	7,986	7,986
Other receivables	21,825	198	10,937	-	32,960
Trade receivables	286,471	-	-	-	286,471
Related parties	5,310	-	-	-	5,310
Cash and bank deposits	274,586	-	-	-	274,586
	601,532	198	10,937	7,986	620,653
Liabilities					
Trade payables	221,958	-	-	-	221,958
Other payables	185,721	624	-	-	186,345
Associated companies	310	-	-	-	310
Related parties	6,957	-	-	-	6,957
Lease liabilities	46,370	-	-	-	46,370
Borrowings	889,279	-	-	-	889,279
	1,350,595	624	-	-	1,351,219

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

34. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of Financial Assets and Liabilities (cont'd)

	Amortised cost ($'000)	Fair value through profit and loss ($'000)	Fair value through other comprehensive income ($'000)	Total ($'000)
The Company				
Year Ended 30 September 2023				
Assets				
Subsidiary companies	**121,960**	**-**	**-**	**121,960**
Joint venture companies	**163**	**-**	**-**	**163**
Associated companies	**14**	**-**	**-**	**14**
Other investments	**-**	**-**	**133,408**	**133,408**
Other receivables	**5,171**	**-**	**-**	**5,171**
Related parties	**271**	**-**	**-**	**271**
Cash and bank deposits	**9,758**	**-**	**-**	**9,758**
	137,337	**-**	**133,408**	**270,745**
Liabilities				
Other payables	**16,267**	**-**	**-**	**16,267**
Subsidiary companies	**555,431**	**-**	**-**	**555,431**
Related parties	**734**	**-**	**-**	**734**
Lease liabilities	**2,939**	**-**	**-**	**2,939**
Borrowings	**270,637**	**-**	**-**	**270,637**
	846,008	**-**	**-**	**846,008**
Year Ended 30 September 2022				
Assets				
Subsidiary companies	83,101	-	-	83,101
Joint venture companies	163	-	-	163
Associated companies	1	-	-	1
Other investments	-	-	139,413	139,413
Other receivables	581	78	-	659
Related parties	461	-	-	461
Cash and bank deposits	4,836	-	-	4,836
	89,143	78	139,413	228,634
Liabilities				
Other payables	15,155	3	-	15,158
Subsidiary companies	575,133	-	-	575,133
Related parties	287	-	-	287
Lease liabilities	4,334	-	-	4,334
Borrowings	174,111	-	-	174,111
	769,020	3	-	769,023

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholders' value. No changes were made in the objectives, policies or processes during the years ended 30 September 2023 and 2022.

The Group monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis. The Group's policy is to keep gearing ratio at not more than 80% of total equity.

The gearing ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as borrowings less cash and bank deposits. Total equity is calculated as shareholders' fund plus non-controlling interests.

	THE GROUP		THE COMPANY	
	2023 ($'000)	2022 ($'000)	**2023 ($'000)**	2022 ($'000)
Cash and bank deposits	**431,829**	274,586	**9,758**	4,836
Borrowings	**(1,133,607)**	(889,279)	**(270,637)**	(174,111)
Net borrowings	**(701,778)**	(614,693)	**(260,879)**	(169,275)
Shareholders' fund	**2,947,321**	3,069,537	**1,547,763**	1,614,227
Total equity (including non-controlling interests)	**3,402,607**	3,502,485	**1,547,763**	1,614,227
Gearing ratio %				
- without non-controlling interests	**23.8**	20.0	**16.9**	10.5
- with non-controlling interests	**20.6**	17.6	**16.9**	10.5

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of certain external borrowings. The Group and the Company are in compliance with all externally imposed capital requirements.

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group and the Company have not adopted the following new SFRS(I) and amendments to SFRS(I)s that have been issued as at balance sheet date but are not yet effective:

Description		**Effective for annual periods beginning on or after**
SFRS(I) 17	*Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 17	*Insurance Contracts*	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	*Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8	*Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12 and SFRS(I) 1	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 16	*Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The Directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements of the Group and the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES

		Effective Shareholding 2023	Effective Shareholding 2022	Principal Activities
	SUBSIDIARY COMPANIES OF THE COMPANY			
	Country of Incorporation and Place of Business: **Singapore**			
(A)	Fraser & Neave (Singapore) Pte. Limited	**100.0%**	100.0%	Dormant
(A)	F&N Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
(A)	F&N Foods Pte Ltd	**100.0%**	100.0%	Manufacture and Wholesale of Beverages and Dairy Products
(A)	F&N Global Marketing Pte. Ltd.	**100.0%**	100.0%	Sale and Manufacture of Concentrates, Sub-licence of Brands and Related Intellectual Property Businesses
(A)	F&N Dairy Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
(A)	F&N Interflavine Pte. Ltd.	**100.0%**	100.0%	Provision of Contract Manufacturing Services
(A)	InterF&B Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	Times Publishing Limited	**100.0%**	100.0%	Investment Holding
(A)	F&NBev Manufacturing Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	F&N Treasury Pte. Ltd.	**100.0%**	100.0%	Provision of Treasury and Financial Services
(A)	F&N Creameries (S) Pte. Ltd. *(Held by a subsidiary company)*	**100.0%**	100.0%	Distribution of Ice Cream
(A)	Warburg Vending Pte Ltd *(Held by a subsidiary company)*	**100.0%**	100.0%	Vending Machine Operator, Wholesale of Other Machinery and Equipment
(D)*	Warburg Engineering Pte. Ltd. *(Held by a subsidiary company)*	**100.0%**	100.0%	Dormant
(A)	F&N Ventures Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	F&N Myanmar Investments Pte. Ltd.	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **Hong Kong**			
(B)	Fraser & Neave Investments (Hong Kong) Limited	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Fraser & Neave Holdings Bhd	**55.5%**	55.5%	Investment Holding
(B)	Tiger Tavern Sdn. Bhd.	**100.0%**	100.0%	Dormant
(B)	Magnolia - PDL Dairies (1993) Sdn. Bhd.	**100.0%**	100.0%	Investment Holding
(B)	F&N Services (F&B) Sdn Bhd	**100.0%**	100.0%	Technical Application and Brand Marketing Support Services
(B)	Yoke Food Industries Sdn Bhd *(Held by a subsidiary company)*	**100.0%**	100.0%	Manufacture, Export and Distribution of Soft Drinks

(A) Audited by KPMG LLP Singapore.
(B) Audited by other member firms of KPMG International.
(D) Not required to be audited under the laws of the country of incorporation.
* In Liquidation.

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2023	Effective Shareholding 2022	Principal Activities
	SUBSIDIARY COMPANIES OF THE COMPANY (cont'd)			
	Country of Incorporation and Place of Business: **Malaysia** (cont'd)			
(B)	Warburg Vending Malaysia Sdn. Bhd. *(Held by a subsidiary company)*	**100.0%**	100.0%	Vending Machine Operator
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N United Limited *(Held by a subsidiary company)*	**97.9%**	97.9%	Manufacture and Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Indonesia**			
(B)	PT Yoke Food Industries Indonesia *(Held by subsidiary companies)*	**100.0%**	100.0%	Distribution of Soft Drinks
(D)	PT. F&N Indonesia *(Held by subsidiary companies)*	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Vietnam**			
(C)*	F&N Vietnam Limited Liability Company *(Held by a subsidiary company)*	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Myanmar**			
(B)	F&N Myanmar Services Limited *(Held by a subsidiary company)*	**100.0%**	100.0%	Provision of Management Services
(B)	Emerald Brewery Myanmar Limited *(Held by a subsidiary company)*	**80.0%**	80.0%	Brewing and Distribution of Beer
(E)	Sapphire Brewery Myanmar Limited *(Held by a subsidiary company)* *(All the above companies, incorporated in Myanmar, accounting year ends on 31 March)*	**80.0%**	-	Brewing and Distribution of Beer
	Country of Incorporation and Place of Business: **China**			
(E)	F&N International Foods (GZ) Co., Ltd. *(Held by a subsidiary company)* *(Accounting year ends on 31 December)*	**100.0%**	100.0%	Distribution of Beverages and Dairy Products
	SUBSIDIARY COMPANIES OF F&N CREAMERIES GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	F&N Ice Cream Manufacturing (M) Sdn Bhd	**100.0%**	100.0%	Manufacture and Distribution of Ice Cream
(B)	F&N Creameries (M) Sdn Bhd	**100.0%**	100.0%	Distribution and Sale of Ice Cream
(B)*	F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd	**100.0%**	100.0%	Dormant

(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.
(D) Not required to be audited under the laws of the country of incorporation.
(E) To be appointed.
* In Liquidation.

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2023	Effective Shareholding 2022	Principal Activities
	SUBSIDIARY COMPANIES OF WARBURG VENDING MALAYSIA GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(C)	Ventaserv Sdn Bhd	**100.0%**	100.0%	Vending Machine Operator
(C)	Balance Fountain Sdn Bhd	**100.0%**	100.0%	Machine Repair and Servicing
	SUBSIDIARY COMPANIES OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Fraser & Neave (Malaya) Sdn Bhd	**55.5%**	55.5%	Sale of Soft Drinks and Dairy Products, Provision of Management Services and Property Investment Holding
(B)	F&N Beverages Marketing Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Soft Drinks, Dairy and Food Products
(B)	F&N Beverages Manufacturing Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Soft Drinks
(B)	F&N Dairies (Malaysia) Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Premier Milk (Malaya) Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Lettricia Corporation Sdn Bhd	**38.8%**	38.8%	Property Development
(B)	Elsinburg Holdings Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Nuvak Company Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	Greenclipper Corporation Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	Utas Mutiara Sdn Bhd	**55.5%**	55.5%	Property Investment Holding
(B)	Borneo Springs Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Mineral Water, Drinking Water and Rental of Dispensers
(B)	F&N Dairies Manufacturing Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Dairy Products
(B)	F&N Properties Sdn Bhd	**55.5%**	55.5%	Provision of Property Management Services
(B)	F&N Capital Sdn Bhd	**55.5%**	55.5%	Provision of Treasury and Financial Services
(B)	Tropical League Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	F&N AgriValley Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Awana Citra Sdn Bhd	**55.5%**	55.5%	Investment Holding
(B)	Usahaniaga Abadi Sdn Bhd	**55.5%**	55.5%	Investment Holding
(B)	Dagang Sejahtera Sdn Bhd	**36.1%**	36.1%	Investment Holding

(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2023	Effective Shareholding 2022	Principal Activities
	SUBSIDIARY COMPANIES OF FRASER & NEAVE HOLDINGS GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Malaysia** (cont'd)			
(B)	Ladang Permai Damai Sdn Bhd	**36.1%**	-	Property Investment Holding
(B)	Sri Nona Food Industries Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Food Products
(B)	Sri Nona Industries Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Food Products
(B)	Lee Shun Hing Sauce Industries Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Food Products
(B)	Cocoaland Holdings Berhad	**55.5%**	-	Investment Holding
(B)	Sri Nona Food Manufacturing Sdn Bhd *(formerly known as Cocoaland Industry Sdn Bhd)*	**55.5%**	-	Manufacturing and Trading of Processed and Preserved Food and Fruits
(B)	CCL Food & Beverage Sdn Bhd	**55.5%**	-	Manufacturing and Trading of Processed and Preserved Food and Fruits
(B)	Sri Nona Foods Sdn Bhd *(formerly known as L.B. Food Sdn Bhd)*	**55.5%**	-	Wholesaling and Retailing Processed and Preserved Food
	Country of Incorporation and Place of Business: **Singapore**			
(A)	F&N Dairies Distribution (Singapore) Pte Ltd	**55.5%**	55.5%	Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N Dairies (Thailand) Limited	**55.5%**	55.5%	Manufacture, Distribution and Sale of Dairy Products
	Country of Incorporation and Place of Business: **Brunei**			
(B)	F&N Marketing (B) Sdn Bhd	**55.5%**	55.5%	Sale of Soft Drinks and Dairy Products
	Country of Incorporation and Place of Business: **United Arab Emirates**			
(C)	Fraser and Neave MENA DWC-LLC	**55.5%**	55.5%	Trading of Food, Beverages and Dairy Products
	Country of Incorporation and Place of Business: **Indonesia**			
(C)	PT Cocoaland Indonesia	**55.5%**	-	Dormant
	Country of Incorporation and Place of Business: **China**			
(C)	Lot 100 Food Co. Ltd. *(Accounting year ends on 31 December)*	**55.5%**	-	Wholesaling, Importing and Exporting Gummy and Other Products

(A) Audited by KPMG LLP Singapore.
(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2023	2022	Principal Activities
	SUBSIDIARY COMPANIES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **Singapore**			
(C)	Marshall Cavendish International Private Limited	**100.0%**	100.0%	Investment Holding and General Warehousing
(C)	Marshall Cavendish International (Asia) Private Limited	**100.0%**	100.0%	Publishing of Trade Books
(A)	Marshall Cavendish Education Pte. Ltd.	**100.0%**	100.0%	Publishing of Education Books
(C)	Marshall Cavendish Business Information Private Limited	**100.0%**	100.0%	Publishing of Trade Directory and Business Information
(C)	Marshall Cavendish Institute Pte. Ltd.	**100.0%**	100.0%	Publishing of Education Books
(A)	Pansing Distribution Private Limited	**100.0%**	100.0%	Distribution of Books and Magazines
(A)	Times Printers Private Limited	**100.0%**	100.0%	Commercial Printing
(A)	Times Distribution Pte. Ltd.	**100.0%**	100.0%	Distribution of Books and Magazines
(A)	Print Lab Pte. Ltd.	**60.0%**	60.0%	Commercial Printing
(A)	Alliance Graphics Pte. Ltd.	**60.0%**	60.0%	Commercial Printing
(D)(1)	Mint Lab LLP	**48.0%**	48.0%	Provision of Advertising and Creative Agency Services
	Country of Incorporation: **Singapore** Place of Business: **Singapore and Malaysia**			
(A)	Times Experience Pte. Ltd.	**100.0%**	100.0%	Retail of Books, Stationery, Magazines and Periodicals
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Marshall Cavendish (Malaysia) Sdn. Bhd.	**100.0%**	100.0%	Publishing of Education, Business Information and Trade Books
(B)	STP Distributors (M) Sendirian Berhad	**100.0%**	100.0%	Dormant
(B)	Pansing Marketing Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
(B)	Times Offset (Malaysia) Sdn Bhd	**100.0%**	100.0%	Commercial Printing
(B)	Pansing Distribution Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
(B)	Times Distribution (M) Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
	Country of Incorporation: **Hong Kong** Place of Business: **Hong Kong/Thailand**			
(C)	Far East Publications Limited	**100.0%**	100.0%	Distribution of Home Library Reference Books

(A) Audited by KPMG LLP Singapore.
(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.
(D) Not required to be audited under the laws of the country of incorporation.
(1) Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.

37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding		
		2023	2022	**Principal Activities**
	SUBSIDIARY COMPANIES OF TIMES PUBLISHING GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Thailand**			
(C)(1)	Marshall Cavendish International (Thailand) Co., Ltd	**49.0%**	49.0%	Publishing of Education
	Country of Incorporation and Place of Business: **Hong Kong**			
(B)	Everbest Printing Holdings Limited	**100.0%**	100.0%	Investment Holding
(B)	Everbest Printing Investment Limited	**100.0%**	100.0%	Investment Holding and Commercial Printing
(C)*	Marshall Cavendish Business Information (HK) Limited	**100.0%**	100.0%	Dormant
(B)	Times Publishing (Hong Kong) Limited	**100.0%**	100.0%	Publishing of Education Books and Distribution of Magazines
(C)	Educational Technologies Limited	**100.0%**	100.0%	Publishing and Selling of Home Library Reference Books
	Country of Incorporation and Place of Business: **China**			
(B)	Everbest Printing (Guangzhou) Company Limited	**100.0%**	100.0%	Commercial Printing
(D)	Marshall Cavendish (Beijing) Co. Ltd *(All the above companies, incorporated in China, accounting year ends on 31 December)*	**100.0%**	100.0%	Book Production Services
	Country of Incorporation and Place of Business: **Australia**			
(D)*	Musicway Corporation Pty Ltd	**100.0%**	100.0%	Dormant
(D)*	Marshall Cavendish (Australia) Pty. Limited	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **United Kingdom**			
(B)	Marshall Cavendish Limited	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **United States of America**			
(D)	Marshall Cavendish Corporation	**100.0%**	100.0%	Publishing of Library Reference Books
	Country of Incorporation and Place of Business: **Chile**			
(C)	Marshall Cavendish Education Chile SpA *(Accounting year ends on 31 December)*	**100.0%**	100.0%	Publishing of Education Books

(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.
(D) Not required to be audited under the laws of the country of incorporation.
(1) Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.
* In Liquidation.

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37. SIGNIFICANT SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES (cont'd)

		Effective Shareholding 2023	Effective Shareholding 2022	Principal Activities
	JOINT VENTURE COMPANIES OF FRASER AND NEAVE, LIMITED GROUP			
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N International Holdings Co., Ltd	**49.0%**	49.0%	Investment Holding
(B)	F&N Retail Connection Co., Ltd	**74.0%**	74.0%	Investment Holding
	JOINT VENTURE COMPANY OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Vacaron Company Sdn Bhd	**27.7%**	27.7%	Property Development
	JOINT VENTURE COMPANY OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **China**			
(C)	Shanxi Xinhua Times Packaging Printing Co., Ltd *(Accounting year ends on 31 December)*	**51.0%**	51.0%	Commercial Printing and Packaging
	ASSOCIATED COMPANY OF FRASER AND NEAVE, LIMITED GROUP			
	Country of Incorporation and Place of Business: **Vietnam**			
(B)	Vietnam Dairy Products Joint Stock Company *(Accounting year ends on 31 December)*	**20.4%**	20.4%	Manufacture and Distribution of Dairy Products and Beverages
	ASSOCIATED COMPANIES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **China**			
(D)	Beijing Universal Times Culture Development Co., Ltd. *(Accounting year ends on 31 December)*	**40.0%**	40.0%	Dormant
	Country of Incorporation and Place of Business: **Nigeria**			
(D)	Transworld Times Press (Africa) Limited *(Accounting year ends on 31 December)*	**40.0%**	40.0%	Dormant

(B) Audited by other member firms of KPMG International.
(C) Audited by other firms of auditors.
(D) Not required to be audited under the laws of the country of incorporation.

PARTICULARS OF GROUP PROPERTIES

The main properties as at 30 September 2023 and their net book values are indicated below:
("F&N" refers to Fraser and Neave Group and "TPL" refers to Times Publishing Group)

				Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS FIXED ASSETS (Note 12 to the Financial Statements)**				
	FREEHOLD				
	Singapore				
	TPL	- 0.4	hectares industrial property at Times Centre, 1 New Industrial Road	6,100	2,275
	Peninsular Malaysia				
	F&N	- 12.8	hectares industrial property at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Section 26, Shah Alam, Selangor	10,717	42,791
		- 5.2	hectares warehouse and carpark at Lot 3-2, Lion Industrial Park, Shah Alam, Selangor	3,392	-
		- 4.6	hectares industrial property at Lot 5, 28, 30 & 100, Rawang Integrated Industrial Park, Rawang, Selangor	19,170	7,559
		- 2.3	hectares industrial property at 3724 to 3726, Jalan Sungei Nyior, Butterworth, Pulau Pinang	1,371	396
		- 2.7	hectares industrial property at 217, Jalan Lahat, Ipoh, Perak	818	794
		- 2.2	hectares industrial property at Batu 4 3/4, Jalan Tampoi, Johor Bahru, Johor	2,225	658
		- 0.6	hectares industrial property at Lot 6, Jalan Tampoi, Johor Bahru, Johor	305	32
		- 0.1	hectares office premise at No. 3, Jalan Metro Pudu 1, Fraser Business Park, Off Jalan Yew, Kuala Lumpur	-	3,040
		- 0.4	hectares industrial property at Seksyen 26, Shah Alam, Selangor	522	411
		- 2.0	hectares industrial property at Lot 7399 & 8081, Jalan Mempaga, Mukim Sabai, Karak, Pahang	670	3,328
		- Other properties		271	-
	TPL	- 1.7	hectares industrial property at Lot 46, Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam, Selangor	1,119	1,165
	East Malaysia				
	F&N	- 1.1	hectares industrial property at No. 94, Batu 11, Jalan Matang, Kuching, Sarawak	1,272	342
	Thailand				
	F&N	- 9.2	hectares industrial property at 668 Moo 4 Rojana Industrial Park Zone 2, U-thai, Phra Nakhon Si Ayutthaya 13210	6,341	37,716
	Total Freehold			**54,293**	**100,507**
	LEASEHOLD				
	Singapore				
	F&N	- 1.4	hectares industrial property at 2 Tuas Link 3 (Lease expires year 2050)	-	56,661
		- 0.1	hectares industrial property at 53 Loyang Way (Lease expires year 2052)	-	2,793
	TPL	- 2.1	hectares industrial property at 16 & 18 Tuas Avenue 5 (Lease expires year 2043)	-	9,327
		- 0.5	hectares industrial property at 438 Ang Mo Kio Industrial Park 1 (Lease expires year 2038)	-	8,305

PARTICULARS OF GROUP PROPERTIES

(A) CLASSIFIED AS FIXED ASSETS (cont'd)
(Note 12 to the Financial Statements)

LEASEHOLD (cont'd)

				Land ($'000)	Building ($'000)
Peninsular Malaysia					
F&N	-	15.1	hectares industrial property at Lot 56, Jalan Sungai Pinang 4/5, Selangor Halal Hub, Taman Perindustrian Pulau Indah Fasa 2, Pulau Indah, Selangor (Lease expires year 2097)	7,157	45,029
	-	2.0	hectares industrial property at Plot 183 & 184, Jalan Cyber 9, Senai, Johor (Lease expires year 2068)	1,136	3,156
	-	2.0	hectares industrial property at Plot 182, Jalan Cyber 9, Senai, Johor (Lease expires year 2073)	770	1,208
	-	1,036.8	hectares agricultural land at Ladang Londah, Lot No. 4044, 13450, PT 3479 & PT 2400, Mukim Gemas, Negeri Sembilan (Lease expires year 2088 to 2093)	20,991	-
	-	809.4	hectares agricultural land at Ladang Pasir Besar, Lot No. 12477 & PT3919, Mukim Gemas, Negeri Sembilan (Lease expires year 2091)	19,482	-
	-	973.1	hectares agricultural land at Ladang Bukit Rokan, Lot No. 11848, Mukim Gemencheh, & Lot No. 1850, Mukim Gemas, Negeri Sembilan (Lease expires year 2090 and 2092)	21,831	-
	-	3.0	hectares industrial property at Lot 88, Jalan Industri 3/3, Rawang Integrated Industrial Park, Rawang, Selangor (Lease expires year 2114)	8,977	8,139
	-	Other properties		240	70
East Malaysia					
F&N	-	2.6	hectares industrial property at 5 1/2 Mile, Jalan Tuaran, Inanam, Kota Kinabalu, Sabah (Lease expires year 2062)	493	1,176
	-	8.6	hectares industrial park land at Lot 808, Kota Kinabalu Industrial Park, Sabah (Lease expires year 2096)	6,966	3,317
	-	2.4	hectares industrial property at Lot 1581 Block 4, Matang Land District, Kuching, Sarawak (Lease expires year 2071)	1,065	1,217
	-	2.9	hectares industrial property at 3 1/2 Mile, Jalan Penrissen, Kuching, Sarawak (Lease expires year 2074)	1,378	5,189
	-	Shop office at Lot 142, Lorong Abang Abdul Rahim 5A, Kuching, Sarawak	(Lease expires year 2784)	65	35
	-	0.4	hectares industrial property at Lot 1008, Bintawa Industrial Estate, Kuching, Sarawak (Lease expires year 2035)	-	28
Thailand					
F&N	-	3.5	hectares industrial property at No. 19/111 Moo 7, 95 Thakarm Road, Samaedam, Bangkhuntien, Bangkok (Lease expires year 2029)	-	1,007
	-	21.9	hectares industrial property at 79 Moo 3, Lamlukboa, Dontum, Nakornpathom (Lease expires year 2048)	-	17,963
	-	5.2	hectares industrial property at 888 Moo 1 Slangpan, Wang Muang, Saraburi (Lease expires year 2053)	-	9,411
Myanmar					
F&N	-	32.8	hectares industrial land at Yay Ta La Baun Village Tract, Helgu Township, Yangon (Lease expires year 2068)	11,069	23,376

PARTICULARS OF GROUP PROPERTIES

		Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS FIXED ASSETS** (cont'd) **(Note 12 to the Financial Statements)**		
	LEASEHOLD (cont'd)		
	China/Hong Kong		
	TPL - Industrial property at Nansha District, Guangzhou City, Guangdong, China (Lease expires year 2044)	1,897	9,699
	- Offices at Seaview Estate - 10th Floor, Block C, No. 8 Watson Road, North Point, Hong Kong (Lease expires year 2057)	3,481	83
	Leasehold land recognised upon adoption of SFRS (I) 16	12,358	-
	Total Leasehold	**119,356**	**207,189**
	TOTAL PROPERTIES (CLASSIFIED AS FIXED ASSETS)	**173,649**	**307,696**
(B)	**CLASSIFIED AS COMPLETED INVESTMENT PROPERTIES (Note 13 to the Financial Statements)**		
	Peninsular Malaysia		
	F&N - Commericial property and car park at Kompleks Metro Pudu, No. 1, Jalan Metro Pudu 2, Fraser Business Park, Off Jalan Yew, Kuala Lumpur Freehold, lettable area - 8,161 sqm	-	15,394
	- Industrial property at No. 41, Jalan E1/4 Kawasan Perusahaan Taman Ehsan, Kepong, Selangor Leasehold (Lease expires year 2078), lettable area - 2,415 sqm	2,636	259
	Hong Kong		
	TPL - Shop unit at Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon Leasehold (Lease expires year 2053), lettable area - 68 sqm	818	522
	- Industrial unit at Seaview Estate - 9th Floor Block C, No. 8 Watson Road, North Point Leasehold (Lease expires year 2057), lettable area - 923 sqm	16,530	4,350
	TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)	**19,984**	**20,525**

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
(C)	**CLASSIFIED AS PROPERTIES HELD FOR DEVELOPMENT (Note 14 to the Financial Statements)**			
	Peninsular Malaysia			
	F&N - Freehold land of approximately 3,787 sqm at Fraser Business Park, Off Jalan Yew, Kuala Lumpur	-	-	55
	- Freehold land of approximately 188,182 sqm for a residential property development at Lot 609, Mukim Hulu Semenyih, District of Hulu Langat, Selangor	-	-	55
	- Freehold land of approximately 57,105 sqm for a residential property development at Lot 1954, Mukim Hulu Semenyih, District of Hulu Langat, Selangor	-	-	55
	- Freehold land of approximately 12,759 sqm for a commercial property development at Lot 47261, Jalan Balau 1, Jalan Dato Sulaiman, Jalan Tebrau, Mukim Bandar, Johor Bahru	-	-	55