



ANNUAL REPORT 2024

For ONE & ALL



# For ONE & ALL



The theme, “For One & All”, encapsulates our commitment to creating value for every individual and community we serve. It reflects our focus on delivering innovative, trusted products that not only meet the diverse needs of consumers but also promote sustainability and inclusivity. We believe in a future where the benefits of our exceptional brands are shared by all – enriching lives, fostering well-being, and supporting a healthier planet. Our dedication to sustainability and inclusivity is at the heart of our business, ensuring that every product we offer is a step toward a better tomorrow. As we continue to grow, we remain steadfast in our mission to build a legacy that benefits everyone, now and for generations to come... *For One & All.*



## #GOPAPERLESS

- 1 In line with the Group's efforts towards greater environmental conservation, we have elected for electronic transmission of our Annual Report and Sustainability Report. The electronic version of our Annual Report 2024 is available on Fraser and Neave, Limited's website (<https://fraserandneave.com/investor-relations/annual-reports>). Shareholders and other interested parties who wish to receive a printed copy may order it through the website ([www.fraserandneave.com/contact-us/request-annual-report](http://www.fraserandneave.com/contact-us/request-annual-report)), e-mail ([ir@fraserandneave.com](mailto:ir@fraserandneave.com)) or telephone ((65) 6318 9393). Our Sustainability Report 2024 is only available in electronic version, and can be downloaded at [www.fraserandneave.com/investor-relations/corporate-sustainability](http://www.fraserandneave.com/investor-relations/corporate-sustainability).
- 2 These reports cover the period from 01 October 2023 to 30 September 2024, unless otherwise stated.
- 3 Unless specifically stated otherwise, all figures in these reports are quoted in Singapore Dollars.
- 4 Due to rounding, numbers and percentages in these documents may not always add up precisely to the totals or absolute figures stated.

## ABOUT US

Established in 1883, F&N is a leading Southeast Asian consumer group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries. Leveraging its strengths in marketing and distribution, research and development, brands and financial management, F&N provides key resources and sets strategic directions and objectives for its subsidiaries.

Listed on the Singapore Stock Exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 12 countries spanning Asia and the Americas, and employs over 7,300 people worldwide.

## VISION

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region.

## MISSION

To be ASEAN's leading owner and provider of quality and innovative products that consumers choose and trust. To support our mission, we are guided firmly by our commitment to create value, the community, diversity and the environment.

## VALUES

Collaboration • Creating Value • Caring for Stakeholders

## OUR REPORTING SUITE

Our annual reporting suite comprises two reports – the Annual Report 2024 and Sustainability Report 2024. Each includes content tailored to its specific audience and cross-references to the other reports where relevant.



F&N Annual Report 2024 is the primary report to our stakeholders, detailing our strategies and business activities, as well as initiatives toward sustainable value creation.



The Sustainability Report 2024 carries an assurance statement by LRQA on selected indicators. Prepared in accordance with the GRI Universal Standards 2021 and SGX Listing Rules 711A and 711B, it details F&N's efforts and commitment toward creating a sustainable business, and positioning the company for long-term success.

F&N Sustainability Report 2024 can be downloaded at [www.fraserandneave.com/investor-relations/corporate-sustainability](http://www.fraserandneave.com/investor-relations/corporate-sustainability)

## CONTENTS

# 02

### Overview

Our Performance	02
Sustainability Highlights	04
This is F&N	06
Our Business Model	08
Performance at a Glance	10
Group Financial Performance	11
Corporate Structure	12
Corporate Information	13
Chairman's Message	14
Board of Directors	16
Leadership Team	27
Chief Executive Officer's Message	30

# 38

### Business Review

• Beverages	42
• Dairies	50
• Other Markets	56
• Publishing & Printing	60

# 64

### Governance

Investor Relations	64
Capital Resources	65
Enterprise-Wide Risk Management	66
Corporate Governance	69

# 98

### Financials and Other Information

Group Financials	98
Notice of Annual General Meeting	205
Additional Information on Director Seeking Re-Appointment	212
Proxy Form	



# OUR PERFORMANCE

## BUILDING SUCCESS



### REVENUE

**\$2,162m**

+3% growth, driven by F&B  
(+5% on a constant currency basis)

### PROFIT BEFORE INTEREST & TAXATION

**\$297m**

Rose 19% (+24% on a constant  
currency basis) on increased sales,  
favourable commodity environment  
and effective cost management

### PROFIT AFTER TAXATION

**+7% to \$219m**

### ATTRIBUTABLE PROFIT<sup>1</sup>

**+13% to \$150m**

Despite the absence of tax  
incentives, profits increased

### EARNINGS PER SHARE

**10.3 cents**

Up from 9.2 cents in FY2023

### NET ASSET VALUE PER SHARE

**\$1.97**

Down from \$2.03 in FY2023,  
impacted by unfavourable foreign  
exchange translation

### DIVIDEND PER SHARE

**5.5 cents**

Same as FY2023.  
Dividend policy unchanged



**Note:**

1 Before fair value adjustment and exceptional items





## LEADING MARKET POSITIONS

1

### 100PLUS

No.1 Isotonic & Carbonated Soft Drink  
Brand in Malaysia  
No.1 Isotonic Drink Brand in Singapore

1

### F&N ICE MOUNTAIN

No.1 Water Brand in Singapore

1

### F&N NUTRISOY

No.1 Soya Milk Brand in Singapore

1

### F&N, TEAPOT & CARNATION

No.1 Condensed and Evaporated Milk Brands in Malaysia  
No.1 Condensed and Evaporated Milk Brands in Thailand

1

### BEAR BRAND

No.1 Sterilised Milk Brand in Thailand

2

### F&N MAGNOLIA

No.2 Liquid Milk Brand in Singapore

2

### F&N FUN FLAVOURS

No.2 Carbonated Soft Drink Brand in Singapore



# SUSTAINABILITY HIGHLIGHTS



## SUSTAINABILITY AT F&N



### External recognition

- ★ Fraser & Neave Holdings Bhd (“**F&NHB**”) has been a constituent member of the F4GBM Index for six consecutive years, achieving a commendable ESG rating of 4.5 out of 5.0. It has also remained part of the F4GBMS Index for the fourth consecutive year
- ★ F&NHB was honoured with the Gold award for the Consumer Products and Services Sector at the Edge ESG Awards 2023, recognising its strong ESG practices
- ★ F&N Foods Pte Ltd (“**FNFS**”) achieved an impressive 37<sup>th</sup> position among more than 2,000 companies in Singapore’s Best Employers 2024 study by Statista



**Climate-related disclosures were enhanced, in line with TCFD recommendations,** to include the quantification of a key climate-related opportunity



**Internal carbon price of SGD 35 per MT CO<sub>2</sub>e** was introduced to guide the evaluation of new business investments



## BETTER BUSINESS

### Responsible Product Stewardship



**All manufacturing facilities are certified with the Halal Standard (or equivalent), and 73% have their production processes certified under the Food Safety System Certification (“FSSC”) 22000 scheme**



**6% product innovation for commercialised F&N products**

### Responsible Supply Chain



**98% of active key suppliers** have accepted and comply with F&N’s Supplier Code of Practice



**Purchased physical Roundtable on Sustainable Palm Oil (“RSPO”) Certified Sustainable Palm Oil (“CSPO”) and RSPO Credits to cover 100% of annual palm oil usage**




**Engaged public and private stakeholders to maintain halal standards**


- ★ Through a partnership with the Halal Industry Development Corporation under the Halal Sourcing Partnership Programme, F&NHB provided technical advice and knowledge to SMEs
- ★ Successful engagements with upstream vendors have ensured the supply of specific products that adhere to stringent halal standards

## BETTER SOCIETY


### Creating Value for Society

 **Portfolio of healthier products, with benefits including:**


- ★ Low/Zero-sugar drinks
- ★ Plant-based milk drinks
- ★ Micro-nutrients fortified drinks


 **76% of beverage and dairy products<sup>1</sup>** that comply with Nutritional Guidelines are healthier options with reduced sugar


 **Achieved 63% reduction in sugar index** (grams of sugar content per 100 ml) for beverage and dairy products in Singapore and Malaysia since 2004

 **At least one healthier option** is available in 14 out of 15 product categories


 **25 annual community programmes**


 **100% of operations were included** in local community engagement, impact assessments, and development programs


 **Promoting human rights** across our operations. All key operations in Singapore, Malaysia and Thailand conducted Human Rights Risks Assessments


 **Human Rights Policy** was developed in accordance with international human rights principles. Human Rights Due Diligence and Risk Assessments were also undertaken

### Empowering Our People

 **34% female** representation in total workforce


 **49% female** representation in managerial positions

 **35 training hours per employee** in the Executive category and 13 training hours per employee for the Non-executive category


 **16% reduction** in Lost Time Injury Frequency Rate from a 2020 baseline year


## BETTER PLANET


### Operational Eco-Efficiency


 **Reduced total solid waste generated and solid waste sent to landfill by 4% and 33%,** from a 2020 baseline, respectively

 **F&NHB is one of the ten founding members of the MAREA** – a voluntary, industry-led Extended Producer Responsibility group of companies focused on driving initiatives to promote circular economy


 **Reduced greenhouse gas (“GHG”) emissions and energy intensity ratio by 13% and 2%,** from a 2020 baseline, respectively

 **Ground-up initiatives from employees to improve water and energy efficiencies**  
These included enhancing energy or water consumption efficiency of equipment, increasing renewable energy sourcing, and implementing zero-discharge initiatives


 **All manufacturing plants** implemented energy, water and/or waste reduction initiatives

 **25% of beverage and dairy packaging** contains recycled materials

### Value Chain Impacts

 **99% of total packaging** is recyclable

 **Committed to avoid deforestation and protect high biodiversity value areas** through stakeholder engagements

 **F&N is one of the three founding members of the Singapore Beverage Container Recycling Scheme (“BCRS”) Ltd.**  
BCRS is a sustainability initiative aimed at increasing beverage container recycling through a 10-cent refundable deposit scheme, managed by BCRS Ltd.

**Note:**

1 Beverage (excluding cordials) and dairy (excluding canned milk) products (based on formulation) compliant with Nutritional Guidelines

# THIS IS F&N

Fraser and Neave, Limited (“**F&N**” or the “**Group**”) originated more than a century ago from the spirited decisions of two enterprising young men, John Fraser and David Neave, who diversified from their printing business to pioneer the aerated water business in Southeast Asia (“**SEA**”) in 1883.

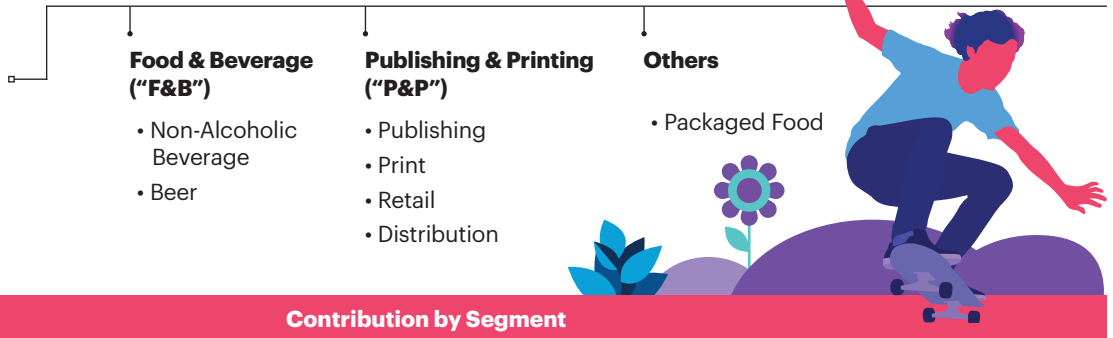
The entrepreneurial spirit, embodied by our founders, remains in today’s F&N. As a soft drink company, F&N seized the opportunity and ventured into the beer brewing business in 1931 in partnership with The Heineken Company and built a very successful beer empire in Asia Pacific – through its joint venture company, Asia Pacific Breweries Limited (“**APB**”). In 1959, it entered the Dairies business by forming a canned milk joint venture with Beatrice Foods of Chicago, and in 2006, it acquired Nestle’s liquid canned milk business in Thailand, Malaysia, Singapore and

Brunei, and accelerated its growth in the dairy business. Today, F&N is the largest canned milk producer in SEA. In 1985, the Group diversified into the real estate business. Starting with the redevelopment of its soft drinks and brewery sites in Singapore, F&N soon grew its property arm – Frasers Centrepoint Limited (“**FCL**”, now known as Frasers Property Limited) to become one of the leading property companies in Singapore with multi-national businesses in residential, hospitality, retail, commercial and industrial properties.

In 2012, F&N divested its equity stake in APB, unlocking substantial value and distributing \$4.7 billion to shareholders. In 2014, the Group further enhanced shareholder value by demerging FCL, transferring \$6.2 billion in net asset value through a listing on the Singapore Stock Exchange.

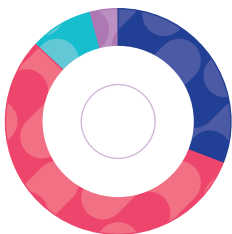
Today, F&N is a leading Southeast Asian consumer group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries. Leveraging its strengths in marketing and distribution, research and development, brands and financial management, as well as years of acquisition experience, the Group provides key resources and sets strategic directions for its subsidiary companies across both industries.

Listed on the Singapore Stock Exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 12 countries spanning Asia and the Americas, and employs over 7,300 people worldwide.



## Contribution by Segment

Revenue  
**\$2,162m**



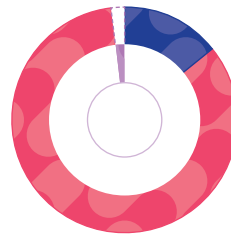
BEVERAGES  
**31%**

PUBLISHING & PRINTING  
**9%**

DAIRIES  
**56%**

OTHERS  
**4%**

Profit Before Interest & Taxation (“PBIT”)  
**\$297m**



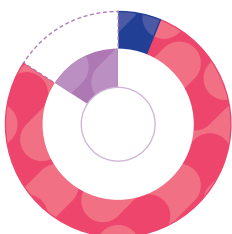
BEVERAGES  
**15%**

PUBLISHING & PRINTING  
**0%**

DAIRIES  
**87%**

OTHERS  
**-2%**

Attributable Profit Before Fair Value Adjustment & Exceptional Items (“APBFE”)  
**\$150m**



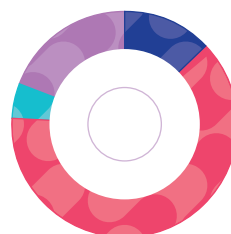
BEVERAGES  
**9%**

PUBLISHING & PRINTING  
**0%**

DAIRIES  
**114%**

OTHERS  
**-23%**

Total Assets  
**\$5,202m**



BEVERAGES  
**13%**

PUBLISHING & PRINTING  
**5%**

DAIRIES  
**63%**

OTHERS  
**19%**



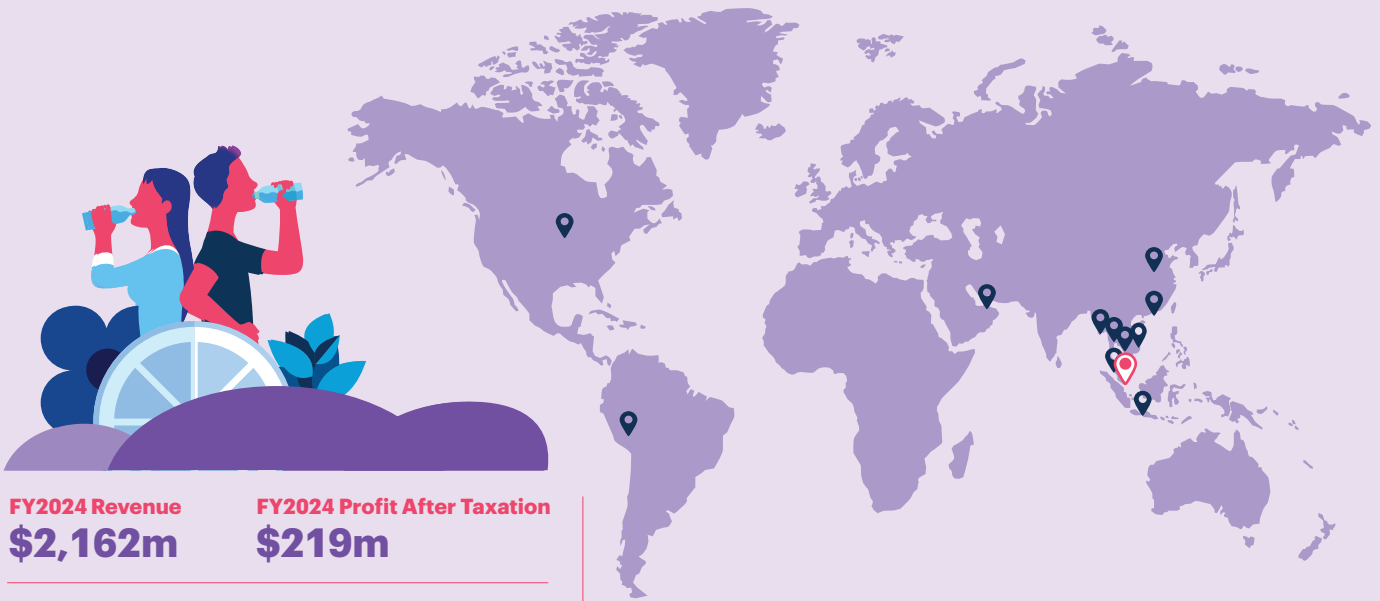


**Our Global Values serve as a compass for our actions and describe how we behave in our organisation**

**Collaboration**  
We leverage our inherent strengths and diversity to create synergies and commit to team goals

**Creating Value**  
We are passionate about applying new ideas and grasping opportunities to make a positive impact on our organisation and the world

**Caring for Stakeholders**  
We embrace our stakeholders' perspectives with good intentions and right mindsets to create long-term, sustainable partnerships



**FY2024 Revenue**  
**\$2,162m**

**FY2024 Profit After Taxation**  
**\$219m**

**Employees**  
**7,300+**

Female 34%  
Male 66%

**By Geography**

Singapore	22%
Malaysia	51%
Thailand	19%
Others	8%

**90+**  
**Offices, Manufacturing and Warehousing Facilities in 12 Countries**

**of which**

- 28 offices in 12 countries
- 24 manufacturing facilities in 6 countries
- 40 warehousing facilities in 4 countries

**50+**  
**F&B and P&P Brands**

**of which**

- F&B owns 76% brands
- P&P owns 24% brands

**130+**  
**Export Markets**

**Key Export Markets**

- Africa
- Australia
- China
- Hong Kong
- Indonesia
- Middle East
- Philippines

Singapore	Malaysia	Thailand	Vietnam <sup>1</sup>	Other Countries
Revenue <b>\$436m</b>	Revenue <b>\$838m</b>	Revenue <b>\$677m</b>	Revenue -	Revenue <b>\$211m</b>
PBIT <b>(\$4m)</b>	PBIT <b>\$73m</b>	PBIT <b>\$132m</b>	PBIT <b>\$95m</b>	PBIT <b>\$0m</b>
APBFE <b>(\$28m)</b>	APBFE <b>\$24m</b>	APBFE <b>\$63m</b>	APBFE <b>\$95m</b>	APBFE <b>(\$4m)</b>
Total Assets <b>\$568m</b>	Total Assets <b>\$1,414m</b>	Total Assets <b>\$577m</b>	Total Assets <b>\$2,351m</b>	Total Assets <b>\$292m</b>
<p><b>F&amp;N HQ</b></p>				

**Legend:**

**Manufacturing Plants**  
● Dairies ● Soft Drinks ● Beer ● Packaged Food ● Publishing & Printing

**Offices**  
■ Dairies ■ Soft Drinks ■ Beer ■ Packaged Food ■ Publishing & Printing

**Note:**  
1 Through F&N's 20.4% investment in Vinamilk

# OUR BUSINESS MODEL



## WHAT GUIDES US

Our Vision	Our Strategy	Our Global Values
To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region	To deliver long-term growth and sustainable value creation: Winning with <b>INNOVATIONS</b> Winning with <b>BRANDS</b> Winning in <b>MARKETPLACE</b> Winning with <b>PEOPLE</b>	<b>Collaboration</b> <b>Creating Value</b> <b>Caring for Stakeholders</b>

**SUSTAINABLE DEVELOPMENT GOALS**

**Primary**: 2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**Secondary**: 1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 10 REDUCED INEQUALITIES, 15 LIFE ON LAND, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

## VALUE CHAIN

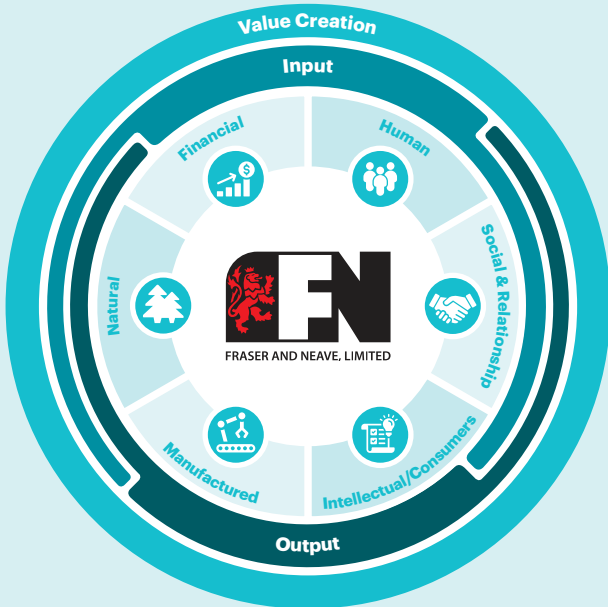
**Upstream**

**Innovation**  
Our Marketing and R&D teams, combining consumer insights, technical excellence and in collaboration with suppliers, develop products that consumers want and need

**Sourcing**  
We work closely with our suppliers to ensure their goods and services meet quality, environmental and social standards, in addition to our stringent internal standards

**Production**  
We implement a standardised safe production process, in accordance with international standards, throughout most of our operations. We also strive for eco-efficient processes, to provide good value and maximum benefit without polluting the environment

## WHAT WE DEPEND ON AND THE VALUE WE CREATE



Input	
<b>Human</b>	<b>Intellectual</b>
Over <b>7,300</b> talented people across the Group	Brands, R&D capabilities, and intellectual property set us apart
<b>By Geography</b>	<ul style="list-style-type: none"> <li>• <b>38</b> brands in <b>16</b> beverage categories</li> <li>• Internally developed systems, customised customer solutions and manufacturing processes</li> </ul>
Singapore 22%	
Malaysia 51%	
Thailand 19%	
Others 8%	
<b>Social &amp; Relationship</b>	<b>Manufactured</b>
Our relationships with governments and other organisations helped drive change in our communities	We operate <b>20</b> F&B manufacturing plants and <b>4</b> printing plants in Singapore, Malaysia, Myanmar, Thailand, China and Cambodia
We collaborated with over <b>3,750</b> suppliers to produce products	
<b>Natural</b>	<b>Financial</b>
Our operations are dependent on renewable and non-renewable resources particularly land, water, forests and soils	Appropriate cash, equity and debt to invest for the long-term
	<ul style="list-style-type: none"> <li>• Share Capital <b>\$866M</b></li> <li>• Equity <b>\$3,381M</b></li> <li>• Debt Capital <b>\$1,165M</b></li> </ul>

Creating Shared Value

Communication Through Stakeholder Engagement

Understanding Societal Needs, Environmental Challenges and Stakeholder Expectations

Addressing Stakeholder Concerns

### Sustainability Targets



#### 2025 Sustainability Targets<sup>1</sup>

##### Environment

1. Reduce solid waste to landfill by **30%**
2. Reduce energy intensity ratio by **8%**
3. Reduce GHG emissions intensity ratio by **8%**
4. Reduce water intensity ratio by **8%**
5. **25%** of packaging uses recycled materials

##### Social

6. Provide an average of at least **18** hours of training to Executives and **11** hours of training to Non-Executives
7. Zero Lost Time Injury Frequency Rate
8. **72%** of F&B products to comply with Nutritional Guidelines
9. Increase community engagement programs by **10%**

##### Economic

10. All active key suppliers to accept and comply with F&N's Supplier Code of Practice
11. Rollout **10%** new products
12. All plants to be FSSC 22000 and/or halal certified

##### Note:

- 1 Refer to F&N Sustainability Report 2024 for details

### STAKEHOLDERS

#### Internal



##### Our People

We aim to reward people fairly for the work they do, and help them reach their potential

#### External



##### Consumers & Customers

We aim to provide superior and quality products that promote good health



##### Suppliers & Business Partners

We partner with thousands of suppliers to deliver quality products, and support mutual growth



##### Regulators & Communities

We aim to develop business and social partnerships while managing environmental and other social impacts



##### Shareholders

We aim to maximise financial returns, responsibly, through operating savings, revenue enhancements and high asset utilisation

### Downstream



#### Distribution

Our extensive distribution system and network ensure that our products are efficiently distributed to our consumers. Across our operations, we strive to minimise environmental and social impacts from transportation by managing our energy use, while safeguarding the safety of our personnel and local communities



#### Marketing & Sales

We demonstrate consumer and societal responsibility by providing healthier product options and informative product labels. We also seek feedback from our customers on our products to create sustainable value for consumers and for our business



#### Post-Consumption Packaging Management

We minimise the impact of post-consumer waste through research and development to deliver innovative and environmental-friendly packaging. We also promote environmental awareness to the communities where we operate

### Output

#### Human

- Paid **\$266M** in remuneration in FY2024
- Female representation:
  - **22%** of Board
  - **34%** of total employees
  - **49%** of total managerial positions
- Supported employees growth by providing **>94,000** training hours

#### Social & Relationship

- Upheld strong human rights practices in our operations and supply chain
- **82%** of our suppliers were local
- **\$1.8B** paid to suppliers; close to **71%** local purchase value
- **98%** active key suppliers have accepted F&N's Supplier Code of Practice
- Over **3,750** suppliers were evaluated using social criteria

#### Natural

- Adhered to sustainable practices to protect stakeholders

#### Intellectual

- Continued to fulfill consumers' demand for safe and quality products
- Adopted many channels to make our products available to consumers in over **130** countries
- Introduced **25** innovative products in FY2024 to meet the needs of consumers
- Excited consumers with the rollout of various limited edition beverages

#### Manufactured

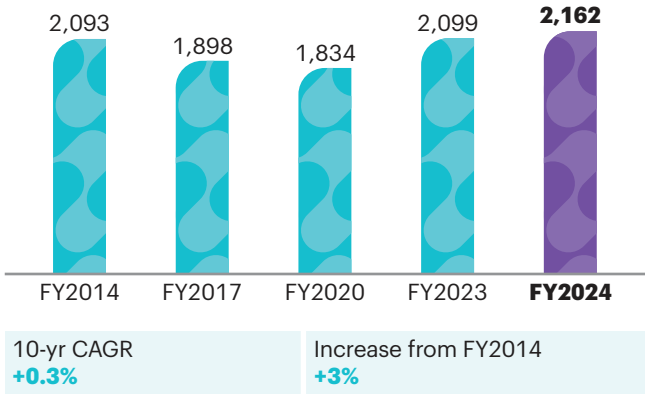
- All manufacturing facilities certified with the Halal Standard (or equivalent), and **73%** have their production processes certified under the Food Safety System Certification ("FSSC") 22000 scheme
- **99%** of total packaging is recyclable
- Reduction in greenhouse gas emissions and solid waste

#### Financial

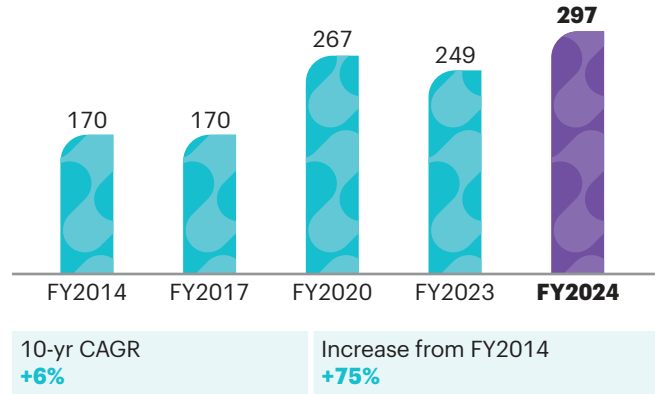
- Revenue **\$2,162M**
- Dividends **\$80M**
- APBFE **\$150M**
- Economic Value Retained **\$294M**

# PERFORMANCE AT A GLANCE

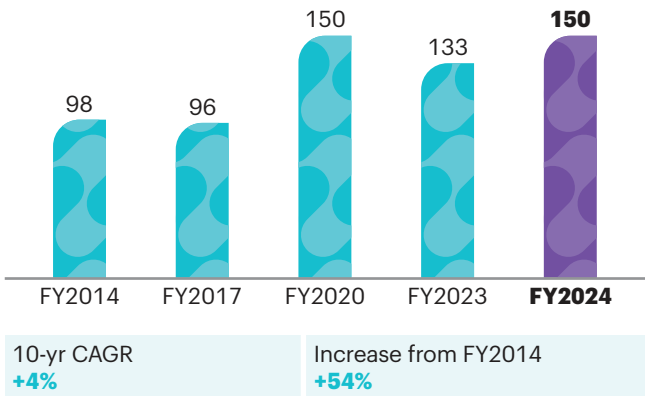
Revenue (\$m)



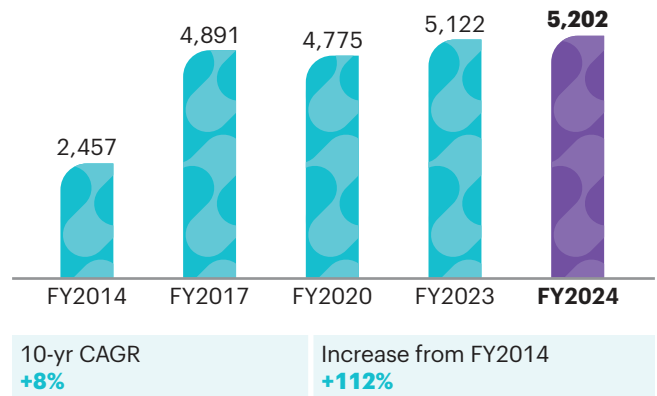
Profit Before Interest & Taxation (\$m)



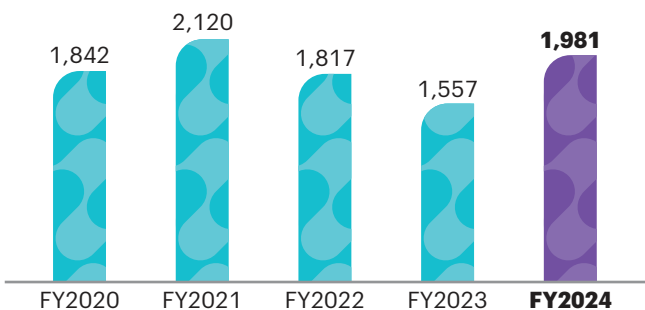
Attributable Profit Before Fair Value Adjustment & Exceptional Items (\$m)



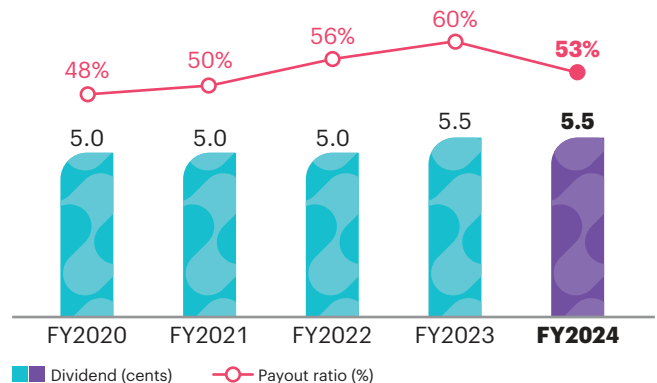
Total Assets (\$m)



Market Capitalisation<sup>3</sup> (\$m)



Dividend Distribution



**Notes:**

- 1 FY2014: Excludes discontinued operations of Frasers Centrepoint Limited (now known as Frasers Property Limited) and Myanmar Brewery Limited
- 2 FY2017, FY2020 and FY2023: As previously reported
- 3 Based on issued shares at close of business on the first trading day after preliminary announcement of results



# GROUP FINANCIAL PERFORMANCE

## 5-YEAR STATISTICS

Financial year ended 30 September	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Notes</b>					
<b>1 Profit Statement (\$ million)</b>					
Revenue	1,834	1,879	2,003	2,099	<b>2,162</b>
Profit before taxation					
- before interest	267	262	233	249	<b>297</b>
- before fair value adjustment & exceptional items	245	239	210	217	<b>266</b>
- after fair value adjustment & exceptional items	244	230	202	224	<b>267</b>
Attributable profit					
- before fair value adjustment & exceptional items	150	145	129	133	<b>150</b>
- after fair value adjustment & exceptional items	149	140	125	133	<b>151</b>
<b>1 Balance Sheet (\$ million)</b>					
<b>3</b>					
Net asset value	2,969	3,019	3,070	2,947	<b>2,865</b>
Total assets employed	4,775	4,921	4,981	5,122	<b>5,202</b>
Long-term borrowings	796	499	838	794	<b>932</b>
<b>Market Capitalisation (\$ million)</b>					
at close of business on the first trading day after preliminary announcement of results					
	1,842	2,120	1,817	1,557	<b>1,981</b>
<b>1 Financial Ratio (%)</b>					
Return on average shareholders' equity					
- profit before fair value adjustment, taxation & exceptional items	8.3	8.0	6.9	7.2	<b>9.2</b>
- attributable profit before fair value adjustment & exceptional items	5.1	4.9	4.3	4.4	<b>5.2</b>
<b>4 Gearing ratio</b>					
- without non-controlling interests	18.6	15.1	20.0	23.8	<b>22.2</b>
- with non-controlling interests	16.3	13.2	17.6	20.6	<b>18.8</b>
<b>1 Per Share</b>					
Profit before fair value adjustment, taxation & exceptional items (cents)					
	16.9	16.5	14.4	14.9	<b>18.3</b>
Attributable profit (cents) (basic)					
- before fair value adjustment & exceptional items	10.4	10.0	8.9	9.2	<b>10.3</b>
- after fair value adjustment & exceptional items	10.3	9.7	8.6	9.2	<b>10.4</b>
<b>3 Net asset value (\$)</b>					
Dividend					
- net (cents)	5.0	5.0	5.0	5.5	<b>5.5</b>
<b>5 - cover (times)</b>					
	2.1	2.0	1.8	1.7	<b>1.9</b>
<b>Stock Exchange Prices (\$)</b>					
at close of business on the first trading day after preliminary announcement of results					
	1.27	1.46	1.25	1.07	<b>1.36</b>

**Notes:**

- FY2020 - FY2023: As previously reported
- Attributable profit before fair value adjustment and exceptional items: Profit after taxation and non-controlling interests, but before fair value adjustment and exceptional items
- Net asset value: Share capital and reserves
- Gearing ratio: Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of equity
- Dividend cover: Attributable profit before fair value adjustment and exceptional items per share, divided by net dividend per share

# CORPORATE STRUCTURE



**SGX Code: F99**

Listed on the mainboard of the Singapore Exchange Securities Trading Limited  
Number of ordinary shares outstanding (as at 29 November 2024): 1,455,198,579

**BEVERAGES & DAIRIES<sup>1</sup>**  
**87%<sup>2</sup>**

**Subsidiary Companies:**

- Emerald Brewery Myanmar Limited (80.0%)
- F&N Creameries Group (100.0%)
- F&N Foods Pte Ltd (100.0%)
- Fraser & Neave Holdings Bhd Group (55.5%)

**Associated Company:**

- Vietnam Dairy Products Joint Stock Company (20.4%)

This segment comprises the businesses upon which F&N was founded. Established in 1883, F&N today holds market leading positions in a range of categories within the food & beverage market in Singapore, Malaysia and Thailand. Some of F&N's leading brands are 100PLUS, F&N NUTRISOY, F&N MAGNOLIA and F&N SEASONS. The Group is also licensed by Nestlé, Sunkist Growers and ThaiBev to use the CARNATION, BEAR BRAND, SUNKIST, OYOSHI and CHANG brands, respectively.



**PUBLISHING & PRINTING<sup>1</sup>**  
**9%<sup>2</sup>**

**Subsidiary Company:**

- Times Publishing Group (100.0%)

A leading publishing and printing company in Singapore. Its diverse publishing, printing, distribution and retail businesses are based on the Total Service Concept, spanning conceptualisation to consumption. The Group has a global network of publishing offices, printing plants, retail outlets, distributors, direct sales teams and value-added suppliers worldwide.



**OTHERS<sup>1</sup>**  
**4%<sup>2</sup>**

**Subsidiary Companies:**

- Cocoaland Holdings Berhad Group (55.5%)
- Sri Nona Group (55.5%)

**Joint Venture Companies:**

- F&N International Holdings Co., Ltd (49.0%)
- F&N Retail Connection Co., Ltd (74.0%)

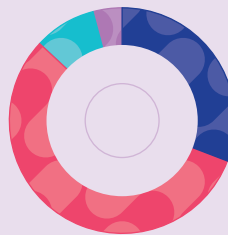
In addition to focusing on its core business, the Group also seeks to develop other strategic investment projects to enhance income stream and maximise shareholder value. These investments add to F&N's key competitive advantage.



**Notes:**  
1 The list highlights Key Operating Units of the F&N Group. For a detailed listing, please refer to Significant Subsidiary, Joint Venture and Associated Companies on pages 191 to 198  
2 As a percentage of Group FY2024 Revenue

**Contribution by Segment**

**Revenue**  
**\$2,162m**



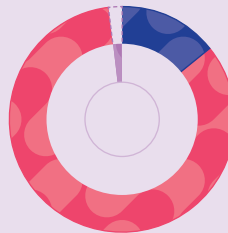
**BEVERAGES**  
**31%**

**DAIRIES**  
**56%**

**PUBLISHING & PRINTING**  
**9%**

**OTHERS**  
**4%**

**Profit Before Interest & Taxation**  
**\$297m**



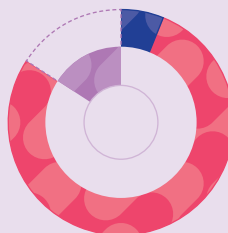
**BEVERAGES**  
**15%**

**DAIRIES**  
**87%**

**PUBLISHING & PRINTING**  
**0%**

**OTHERS**  
**-2%**

**Attributable Profit Before Fair Value Adjustment & Exceptional Items**  
**\$150m**



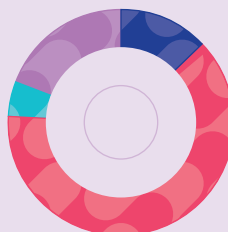
**BEVERAGES**  
**9%**

**DAIRIES**  
**114%**

**PUBLISHING & PRINTING**  
**0%**

**OTHERS**  
**-23%**

**Total Assets**  
**\$5,202m**



**BEVERAGES**  
**13%**

**DAIRIES**  
**63%**

**PUBLISHING & PRINTING**  
**5%**

**OTHERS**  
**19%**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr Charoen Sirivadhanabhakdi<sup>1</sup>**  
(Chairman)

**Mr Ng Tat Pun**  
(Lead Independent Director)

**Mr Chan Heng Wing**

**Mr Charles Mak Ming Ying**

**Dr Sujitra Sombuntham**

**Ms Suong Dao Nguyen**

**Mr Koh Poh Tiong**

**Mr Thapana Sirivadhanabhakdi**

**Mr Sithichai Chaikriangkrai**

**Mr Michael Chye Hin Fah**  
(Alternate Director to  
Mr Koh Poh Tiong)

**Mr Kosit Suksingha**  
(Alternate Director to  
Mr Thapana Sirivadhanabhakdi)

**Mr Prapakon Thongtheppairot**  
(Alternate Director to  
Mr Sithichai Chaikriangkrai)

## BOARD EXECUTIVE COMMITTEE

**Mr Koh Poh Tiong**  
(Chairman)

**Mr Thapana Sirivadhanabhakdi**  
(Vice-Chairman)

**Mr Sithichai Chaikriangkrai**

**Mr Michael Chye Hin Fah**

**Mr Kosit Suksingha**

**Mr Prapakon Thongtheppairot**

## SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

**Mr Koh Poh Tiong**  
(Chairman)

**Mr Thapana Sirivadhanabhakdi**

**Mr Sithichai Chaikriangkrai**

**Mr Michael Chye Hin Fah**

**Mr Kosit Suksingha**

**Mr Prapakon Thongtheppairot**

## AUDIT COMMITTEE

**Mr Ng Tat Pun**  
(Chairman)

**Mr Chan Heng Wing**

**Mr Sithichai Chaikriangkrai**

## NOMINATING COMMITTEE

**Mr Ng Tat Pun**  
(Chairman)

**Ms Suong Dao Nguyen**

**Mr Thapana Sirivadhanabhakdi**

## REMUNERATION COMMITTEE

**Mr Chan Heng Wing**  
(Chairman)

**Mr Ng Tat Pun**

**Mr Thapana Sirivadhanabhakdi**

## LEADERSHIP TEAM

**Mr Hui Choon Kit**  
(Chief Executive Officer)

**Mr Lim Yew Hoe**  
(Chief Executive Officer,  
Fraser & Neave Holdings Bhd)

**Mr Siew Peng Yim**  
(Chief Executive Officer,  
Times Publishing Group and  
Head of Ice Cream in Malaysia  
& Thailand)

**Dr Teo Soon Keong Ronnie**  
(First Vice-President, Marketing)

**Ms See Kwan Kit Jennifer**  
(Managing Director,  
Singapore and Yoke Food Industries  
Malaysia, F&N Foods Pte Ltd)

**Mr Leong Chi How Christopher**  
(Senior Director, Group Finance)

## REGISTERED OFFICE

**Fraser and Neave, Limited**  
438 Alexandra Road  
#20-00 Alexandra Point  
Singapore 119958  
Tel: (65) 6318 9393  
Fax: (65) 6271 0811

## SHARE REGISTRAR AND TRANSFER OFFICE

**Tricor Barbinder Share  
Registration Services**  
9 Raffles Place #26-01  
Republic Plaza Tower 1  
Singapore 048619  
Tel: (65) 6236 3333

## AUDITOR

**KPMG LLP**  
Partner-in-charge:  
Mr Jeya Poh Wan Suppiah  
(with effect from financial year 2021)

## PRINCIPAL BANKERS

**Oversea-Chinese Banking  
Corporation Limited**

**DBS Bank Ltd**

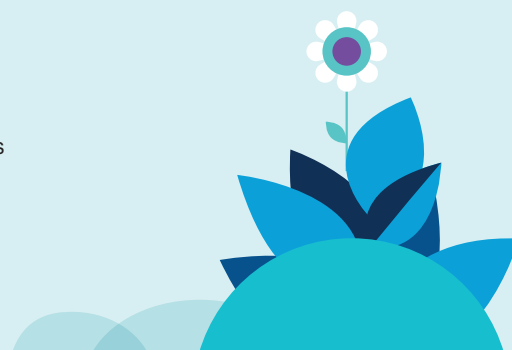
**Crédit Industriel et Commercial**

**Standard Chartered Bank**

**Sumitomo Mitsui Banking Corporation**

### Note:

<sup>1</sup> Mr Charoen Sirivadhanabhakdi is due to retire by rotation at the 126<sup>th</sup> Annual General Meeting ("AGM") and has informed the Company of his decision not to seek re-election. Following the conclusion of the AGM, Mr Charoen will be appointed Chairman Emeritus, and Mr Koh Poh Tiong will assume the role of Chairman of the Board.



# CHAIRMAN'S MESSAGE

# TRADITION & INNOVATION

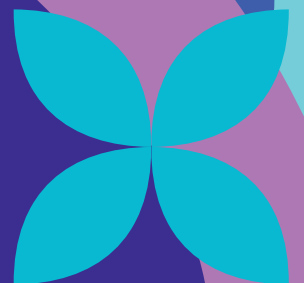
Tradition of Excellence, Future of Innovation



“

This year, our strategic focus on our core strengths, balanced by careful investments and agile responses to market dynamics, has enabled us to sustain growth and lay a solid foundation for the future.

CHAROEN  
SIRIVADHANABHAKDI





As we close the financial year 2024, Fraser and Neave, Limited (“**F&N**” or the “**Group**”) has achieved new levels of resilience and innovation, anchored by our commitment to sustainable growth and value creation for our shareholders. This year, our strategic focus on our core strengths, balanced by careful investments and agile responses to market dynamics, has enabled us to sustain growth and lay a solid foundation for the future.

## STRATEGIC GROWTH AND FINANCIAL RESILIENCE

FY2024 demonstrated our ability to adapt and grow, even amidst a volatile economic climate. The Group’s steady performance, driven by our Food & Beverage segment, showcased the effectiveness of our strategies in leveraging brand strength, deepening market penetration, and optimising efficiencies. Despite market uncertainties, we delivered solid financial results, underscoring the strength of our diversified portfolio and disciplined approach to growth.

## COMMITMENT TO SUSTAINABILITY

Sustainability remains central to our strategy and is reflected in every facet of our operations. This year, we continued to make progress on our sustainable development journey, embedding environmental and social initiatives at the core of our operations.

On the environmental front, building upon last year’s financial impact disclosures of key climate-related risks, we advanced our climate reporting by quantifying the financial impact of a key climate-related opportunity. To further support our environmental goals, we expanded renewable energy use by installing additional solar panels at our plants in Thailand and evaluated decarbonisation pathways to align with the Group’s 2050 net-zero ambition.

On the social front, our efforts in employee engagement led to improved scores, and we were honoured with Best Employer awards in both Singapore and Malaysia. These accomplishments underscored our unwavering commitment to sustainability, our focus on refining Environmental, Social and Governance (ESG) priorities, and our dedication to creating a sustainable future for our planet, our people, and our organisation.

## STRATEGIC ALIGNMENT THROUGH SHARE SWAP COMPLETION

On 20 September 2024, following the completion of the share swap agreement between InterBev Investment Limited (“**IBIL**”) – a subsidiary of Thai Beverage Public Company Limited (“**ThaiBev**”) – and TCC Assets Limited, IBIL’s direct interest in F&N increased from 28.3% to 69.6%. With this development, F&N has become a direct subsidiary of IBIL and an indirect subsidiary of ThaiBev. This enhanced alignment positions F&N to leverage ThaiBev’s extensive resources, regional market expertise, and shared strategic priorities, creating additional opportunities for growth and value creation across our combined businesses. Furthermore, this share swap facilitates F&N’s deepening presence in the ASEAN region while enhancing the Group’s resilience through greater geographical diversification.

## REGIONAL EXPANSION AND LONG-TERM VISION

Our investments in FY2024 underscored our dedication to deepening our presence in the region, with significant developments in Cambodia and Malaysia. The new dairy manufacturing facility in Cambodia and the progress on the F&N AgriValley project in Malaysia are emblematic of our vision for sustainable, regionally integrated growth. By enhancing our operational capabilities and expanding our reach, we are well-positioned to capture emerging opportunities and strengthen our leadership across Southeast Asia.

## PROPOSED FINAL DIVIDEND OF 4.0 CENTS PER SHARE

Consistent with our focus on long-term growth and shareholder value, the Board has proposed a final dividend of 4.0 cents per share for FY2024. Together with the interim dividend of 1.5 cents paid in June, this brings the total dividend for the year to 5.5 cents per share, reflecting a 55% payout of attributable profit before exceptional items. This approach aligns with our dividend policy, balancing near-term shareholder returns with strategic reinvestment for sustained growth. Pending approval at the upcoming Annual General Meeting, the final dividend will be distributed on 14 February 2025.

## OUTLOOK

Looking forward, F&N will continue to drive sustainable value creation through strategic investments, digital innovation, and an unyielding focus on sustainability. I am confident that with the continued support of our dedicated employees, partners, shareholders and stakeholders, we will not only navigate the complexities of the future but thrive as a stronger, more sustainable enterprise.

## ACKNOWLEDGEMENTS

Due to business and personal commitments, Mr Charles Mak will step down from the Board at the conclusion of the F&N Annual General Meeting on 16 January 2025 (“**AGM**”). I would like to extend my sincere gratitude to Mr Mak for his invaluable contributions to the Group.

I also wish to express my appreciation, on behalf of the Board, to all our stakeholders, including partners and shareholders, for their unwavering support. Our thanks also go to management and staff for their dedication and hard work, and to my fellow directors for their guidance in the governance of the Group.

This FY2024 report marks my final message as Chairman and Director of F&N, as I will step down at the conclusion of the AGM in line with the Group’s succession plan. I leave confident in the future of F&N under the leadership of Mr Koh Poh Tiong, whose extensive industry experience and commitment to our values will drive the Group forward. With the enduring dedication of our team, the steadfast support of our shareholders, and the guidance of the Board, I am certain that F&N will continue to flourish, as it has over the past 141 years.

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

**Charoen Sirivadhanabhakdi**  
Chairman

# BOARD OF DIRECTORS



**Mr Charoen Sirivadhanabhakdi**

NI NE

→ Page 18



**Mr Ng Tat Pun**

I NE

→ Page 18



**Mr Chan Heng Wing**

I NE

→ Page 19



**Mr Charles Mak Ming Ying**

I NE

→ Page 19



**Dr Sujittra Sombuntham**

I NE

→ Page 20



**Ms Suong Dao Nguyen**

I NE

→ Page 20



**Mr Koh Poh Tiong**

NI NE

→ Page 21



**Mr Thapana Sirivadhanabhakdi**

NI NE

→ Page 22



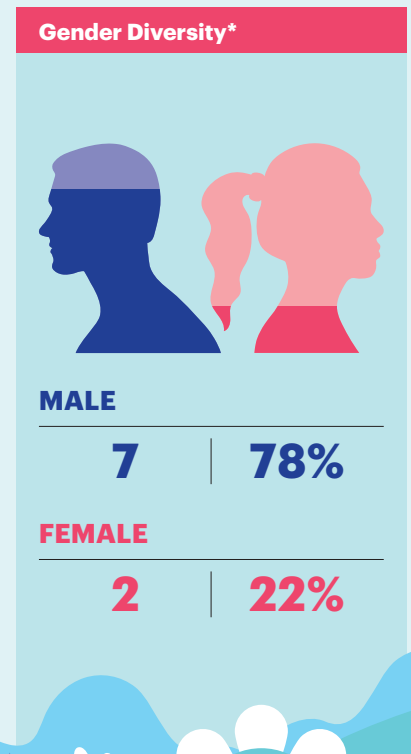
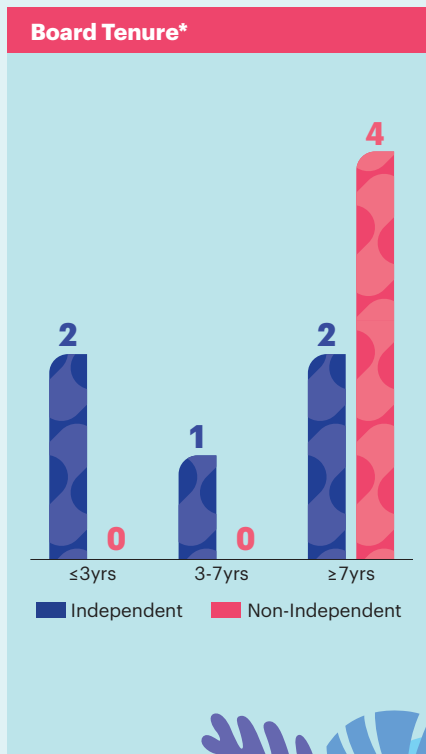
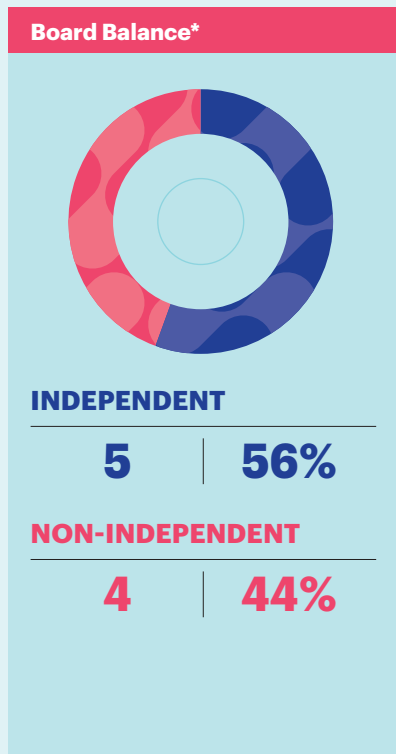
**Mr Sithichai Chaikriangkrai**

NI NE

→ Page 23

# VISION & SUPERVISION

Forward-Thinking Leadership, Diverse Oversight



\* Exclude Alternate Directors



**Mr Michael Chye Hin Fah**

(Alternate Director to Mr Koh Poh Tiong)

→ Page 24



**Mr Kosit Suksingha**

((Alternate Director to Mr Thapana Sirivadhanabhakdi)

→ Page 25



**Mr Prapakon Thongtheppairot**

(Alternate Director to Mr Sithichai Chaikriangkrai)

→ Page 26

# BOARD OF DIRECTORS

## Mr Charoen Sirivadhanabhakdi, 80

Chairman<sup>1</sup>  
Non-Independent and  
Non-Executive Director

**Date of first appointment as a director:**  
28 Feb 2013

**Date of last re-appointment as a director:**  
18 Jan 2022

**Country of principal residence:**  
Thailand

### BOARD COMMITTEE(S) SERVED ON

- Nil

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University, Thailand
- Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan, Thailand
- Honorary Doctoral Degree in Buddhism (Social Work), Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand, Thailand
- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University, Thailand

- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Asset World Corp Public Company Limited (Chairman)
- Berli Jucker Public Company Limited (Chairman)
- Frasers Property Limited (Chairman)
- Thai Beverage Public Company Limited (Chairman/Executive Chairman)
- Thai Group Holdings Public Company Limited (Chairman)

#### Others

- International Beverage Holdings Limited (Chairman)
- Siriwana Co., Ltd. (Chairman)
- Sura Bangyikhan Group of Companies (Chairman)
- Charoenwannisiri Co., Ltd. (formerly known as TCC Asset World Corporation Limited) (Chairman)
- TCC Corporation Limited (Chairman)
- TCC Group of Companies (Chairman)
- TCC Land Co., Ltd. (Chairman)

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- Beer Thai (1991) Public Company Limited (Chairman)
- Red Bull Distillery Group of Companies (Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Chairman)

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- Nil

### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

#### OTHERS

- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia

### SHAREHOLDING INTEREST IN F&N GROUP

- Refer to Shareholding Statistics on pages 202 to 203

### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Father of Mr Thapana Sirivadhanabhakdi (Director)
- See "Directors' Interests in Shares or Debentures" in the Directors' Statement on page 99 for details on relationship with other substantial shareholders of F&N

## Mr Ng Tat Pun, 79

Lead Independent and  
Non-Executive Director

**Date of first appointment as a director:**  
01 Jan 2022

**Date of last re-appointment as a director:**  
24 Jan 2024

**Country of principal residence:**  
Singapore

### BOARD COMMITTEE(S) SERVED ON

- Audit Committee (Chairman)
- Nominating Committee (Chairman)
- Remuneration Committee

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts Degree (Economics and History), University of Singapore, Singapore
- Director of Accreditation Program (DAP) 2006, Thai Institute of Directors Association
- Business Future Series (BFS 3), Singapore Institute of Directors

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Nil

#### Others

- SP Chemicals Pte. Ltd.

#### Note:

<sup>1</sup> Mr Charoen Sirivadhanabhakdi is due to retire by rotation at the 126<sup>th</sup> Annual General Meeting ("AGM") and has informed the Company of his decision not to seek re-election. Following the conclusion of the AGM, Mr Charoen will be appointed Chairman Emeritus, and Mr Koh Poh Tiong will assume the role of Chairman of the Board.





**PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS**

**Listed companies**

- Sing Investments & Finance Limited
- Thai Beverage Public Company Limited

**Others**

- SP Chemicals Holdings Ltd.

**PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)**

- Monetary Authority of Singapore: Corporate Governance Advisory Committee

**PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)**

- Nil

**SHAREHOLDING INTEREST IN F&N GROUP**

- Nil

**RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY**

- Nil

**Mr Chan Heng Wing, 77**

Independent and Non-Executive Director

**Date of first appointment as a director:**

11 Jan 2018<sup>1</sup>

**Date of last re-appointment as a director:**

24 Jan 2024

**Country of principal residence:**

Singapore

**BOARD COMMITTEE(S) SERVED ON**

- Audit Committee
- Remuneration Committee (Chairman)

**ACADEMIC & PROFESSIONAL QUALIFICATION(S)**

- Master of Science, Columbia Graduate School of Journalism, USA
- Master of Arts, University of Singapore, Singapore
- Bachelor of Arts (Honours), University of Singapore, Singapore

**PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)**

**Listed companies**

- EC World REIT

**Others**

- One Bangkok Holdings Limited

**PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS**

**Listed companies**

- Banyan Tree Holdings Limited
- Frasers Property Limited

**Others**

- Nil

**PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)**

- China Cultural Centre Singapore (Member, Executive Board)
- Ministry of Foreign Affairs (Non-resident Ambassador to Austria)
- OIG Food Asia Pacific Pte. Ltd. (Strategic Advisor), China

**PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)**

- Milken Institute Asia Center (Senior Advisor)

**SHAREHOLDING INTEREST IN F&N GROUP**

- Nil

**RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY**

- Nil

**Mr Charles Mak Ming Ying, 72**

Independent and Non-Executive Director

**Date of first appointment as a director:**

11 Jan 2018<sup>2</sup>

**Date of last re-appointment as a director:**

18 Jan 2023

**Country of principal residence:**

Hong Kong

**BOARD COMMITTEE(S) SERVED ON**

- Nil

**ACADEMIC & PROFESSIONAL QUALIFICATION(S)**

- Master of Business Administration, PACE University, USA
- Bachelor of Business Administration, PACE University, USA

**PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)**

**Listed companies**

- Nil

**Others**

- BeerCo Limited

**PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS**

**Listed companies**

- Frasers Property Limited

**Others**

- Nil

**PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)**

- PACE University, USA (Board of Trustees)

**PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)**

- Morgan Stanley Asia Pacific (Vice-Chairman)
- Morgan Stanley Asia's Investment Banking Division (Senior Advisor)
- Morgan Stanley International Wealth Management (President)
- Chairman and Director of Bank Morgan Stanley AG
- Director in Morgan Stanley Asia Limited and a member of Morgan Stanley's Asia Pacific Executive Committee, the Morgan Stanley Wealth Management Committee and the International Operating Committee
- Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management
- Executive Director and Senior Investment Adviser of Morgan Stanley's Private Wealth Management Group

**SHAREHOLDING INTEREST IN F&N GROUP**

- Nil

**RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY**

- Nil

**Notes:**

- 1 Mr Chan was appointed a Director of the Company on 28 February 2013 and resigned on 8 January 2014. He was re-appointed a Director of the Company on 11 January 2018.
- 2 Mr Mak was appointed a Director of the Company on 28 February 2013 and resigned on 8 January 2014. He was re-appointed a Director of the Company on 11 January 2018.

# BOARD OF DIRECTORS

## Dr Sujittra Sombuntham, 67

Independent and  
Non-Executive Director

### Date of first appointment as a director:

11 Jan 2018

### Date of last re-appointment as a director:

18 Jan 2023

### Country of principal residence:

Thailand

- Thaniya Holding Co., Ltd.
- Thaniya Medical Center Co., Ltd.
- Thaniya Real Estate Co., Ltd.
- Thaniyakit Co., Ltd.
- Thanyaville Co., Ltd.
- Yada Development Co., Ltd.

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- Nil

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- St. Joseph Hospital Foundation (Vice-President)
- Dermscan Asia Co., Ltd (Clinical Director)
- Thai Society of Cosmetic Dermatology and Surgery (Vice-President)
- Thai Society of Anti-Aging
- Honorary Advisory Board of Dysport
- Mae Fah Luang University (Guest Lecturer)
- Chulalongkorn University (Guest Lecturer)
- Thaniya Medical Clinic (Physician)

### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

### SHAREHOLDING INTEREST IN F&N GROUP

- Nil

### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

### ADDITIONAL INFORMATION

- Additional information on Dr Sujittra, who is seeking re-appointment as a Director at the 126<sup>th</sup> Annual General Meeting, is provided on pages 212 to 214

## Ms Suong Dao Nguyen, 58

Independent and  
Non-Executive Director

### Date of first appointment as a director:

01 June 2022

### Date of last re-appointment as a director:

18 Jan 2023

### Country of principal residence:

Vietnam

### BOARD COMMITTEE(S) SERVED ON

- Nominating Committee

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Juris Doctor, School of Law, University of California
- Bachelor's Degree in Classics (Greek & Latin), Harvard University
- Admission to the State Bar of California
- Admission to the State Bar of New York

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Nil

#### Others

- BeerCo Limited
- KCN Vietnam Group Joint Stock Company

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- Nil

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- DN Legal Limited (Founder and Chairwoman)
- Vietnam Chapter of Entrepreneurs' Organization (President)

### BOARD COMMITTEE(S) SERVED ON

- Nil

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Medical Degree, Prince of Songkla University (First Class Honors, Valedictorian), Thailand
- Board of Internal Medicine, Chulalongkorn University, Thailand
- Diploma in Dermatology, University of London, United Kingdom
- Board of Family Medicine, The Royal College of Family Physicians of Thailand
- Certificate in Anti-Aging Medicine Specialization, World Society of Anti-Aging Medicine, European Organization of Scientific Anti-Aging Medicine
- American Board of Anti-Aging and Regenerative Medicine, USA
- Listed Entity Director Programme, Singapore Institute of Directors, Singapore

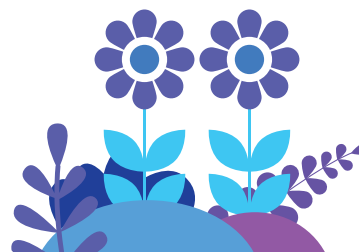
### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Nil

#### Others

- Bhatra Co., Ltd.
- Dermscan Asia Co., Ltd.
- Springfield At Sea Co., Ltd.
- Springfield Holding Co., Ltd.
- Springfield Royal Club Co., Ltd.
- Thaniya Co., Ltd.
- Thaniya Dental Center Co., Ltd.



**PAST PRINCIPAL COMMITMENTS  
OVER THE PRECEDING FIVE YEARS  
(other than Directorships)**

- Nil

**SHAREHOLDING INTEREST IN F&N  
GROUP**

- Nil

**RELATIONSHIP WITH OTHER  
DIRECTOR, EXECUTIVE OFFICER, F&N,  
SUBSTANTIAL SHAREHOLDER OF F&N  
OR SUBSTANTIAL SHAREHOLDER OF  
PRINCIPAL SUBSIDIARY**

- Nil

**Mr Koh Poh Tiong, 77**

Non-Independent and  
Non-Executive Director  
Adviser to The Board

**Date of first appointment as a  
director:**

03 Apr 2013

**Date of last re-appointment as a  
director:**

24 Jan 2024

**Country of principal residence:**

Singapore

**BOARD COMMITTEE(S) SERVED ON**

- Board Executive Committee (Chairman)
- Sustainability and Risk Management Committee (Chairman)

**ACADEMIC & PROFESSIONAL  
QUALIFICATION(S)**

- Bachelor of Science, University of Singapore, Singapore

**PRESENT DIRECTORSHIP(S)  
(as at 29 Nov 2024)**

**Listed companies**

- Bukit Sembawang Estates Limited (Chairman)
- Saigon Beer-Alcohol-Beverage Corporation (Chairman)

**Others**

- Apex Equity Group Pte. Ltd.
- Asia Breweries Limited
- Aurora Bloom Capital Pte. Ltd.
- BeerCo Limited (Chairman)
- Cambodia Breweries Pte. Ltd.
- Capital Prosperity Venture Pte. Ltd.
- Honor Harmony Holding Group Pte. Ltd.
- Opulent Business Solutions Pte. Ltd.
- Plenty Max Property Holdings Pte. Ltd.
- Prospera Investing Ventures Pte. Ltd.
- Stellar Asset Investment Pte. Ltd.
- Times Publishing Limited (Chairman)
- Timeless Treasure Investing Pte. Ltd.
- Trendy Prosperity Holding Pte. Ltd.

**PAST DIRECTORSHIP(S) OTHER THAN  
F&N HELD OVER THE PRECEDING  
FIVE YEARS**

**Listed companies**

- Delfi Limited
- Raffles Medical Group Limited

**Others**

- Great Eastern General Insurance (Malaysia) Berhad
- Great Eastern Life Assurance (Malaysia) Berhad
- National Kidney Foundation (Chairman)
- Singapore Kindness Movement (Chairman)
- Yunnan Yulinquan Liquor Co., Ltd. (Chairman)

**PRESENT PRINCIPAL COMMITMENTS  
(other than Directorships)  
(as at 29 Nov 2024)**

- Thai Beverage Public Company Limited (Member of Executive Committee)

**PAST PRINCIPAL COMMITMENTS  
OVER THE PRECEDING FIVE YEARS  
(other than Directorships)**

- Raffles Medical Group Limited (Senior Adviser to the Board)

**SHAREHOLDING INTEREST IN F&N  
GROUP**

- Deemed interest in 251,315 shares of Fraser and Neave, Limited

**RELATIONSHIP WITH OTHER  
DIRECTOR, EXECUTIVE OFFICER, F&N,  
SUBSTANTIAL SHAREHOLDER OF F&N  
OR SUBSTANTIAL SHAREHOLDER OF  
PRINCIPAL SUBSIDIARY**

- Nil

# BOARD OF DIRECTORS

## Mr Thapana Sirivadhanabhakdi, 49

Non-Independent and Non-Executive Director

### Date of first appointment as a director:

19 Feb 2013

### Date of last re-appointment as a director:

18 Jan 2023

Country of principal residence: Thailand

### BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee (Vice-Chairman)
- Nominating Committee
- Remuneration Committee
- Sustainability and Risk Management Committee

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- Doctor of Business Administration (Business Innovation Management), Silpakorn University, Thailand
- Honorary Doctor of Arts in Art and Design, Bangkok University, Thailand
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand

- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Amarin Corporations Public Company Limited (formerly known as Amarin Printing and Publishing Public Company Limited) (Vice-Chairman)
- Frasers Property Limited
- Sermsook Public Company Limited (3<sup>rd</sup> Vice-Chairman)
- Thai Beverage Public Company Limited (Group CEO)
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited (Independent Director)
- Univentures Public Company Limited (1<sup>st</sup> Vice-Chairman)

#### Others

- Adelfos Co., Ltd.
- Asia Breweries Limited
- BeerCo Limited
- BeerCo Training Co., Ltd. (Chairman)
- Beer Thai (1991) Public Company Limited (Chairman)
- Bistro Asia Co., Ltd. (Chairman)
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Chang Corporation Co., Ltd.
- Food and Beverage United Co., Ltd.
- Foods Group Company Limited (Chairman)
- InterBev Investment Limited
- International Beverage Holdings (New Zealand) Limited (Chairman)
- International Beverage Holdings Limited (President and CEO)
- Plantheon Co., Ltd.
- Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- Red Bull Distillery (1988) Co., Ltd. (Chairman)
- SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.)
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- SpiritsCo Limited (Chairman)
- Super Food Brands Company Pte. Ltd.
- Sustainability Expo Co., Ltd. (Chairman)
- TCC Group of Companies
- ThaiBev Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Group of Companies

- The C Canvas Co., Ltd. (Chairman)
- Times Publishing Limited (Vice-Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited (Chairman)

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- Beer Thai (1991) Public Company Limited (Vice-Chairman)
- GMM Channel Holding Co., Ltd. (Chairman)
- Golden Land Property Development Public Company Limited
- Oishi Group Public Company Limited (Vice-Chairman)
- Southeast Capital Co., Ltd. (Vice-Chairman)
- Southeast Insurance Public Company Limited (Vice-Chairman)
- Southeast Life Insurance Public Company Limited (Vice-Chairman)
- TCC Holdings (2519) Co., Ltd.

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- Frasers Property Limited (Chairman of Executive Committee)
- Thai Beverage Public Company Limited (1st Vice-Chairman of the Executive Committee and Group CEO)

### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Thai Beverage Public Company Limited (Chief Beer Product Group, Chief Center of Excellence, President and CEO)

### SHAREHOLDING INTEREST IN F&N GROUP

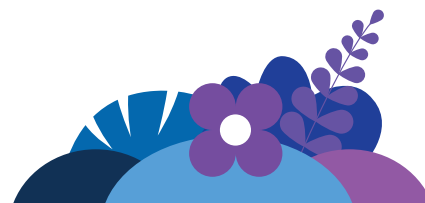
- Nil

### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Son of Mr Charoen Sirivadhanabhakdi (Chairman and substantial shareholder)

### OTHERS

- Knight of the Legion of Honor (Chevalier de la Légion d'Honneur)



**Mr Sithichai Chaikriangkrai, 70**  
Non-Independent and Non-Executive Director

**Date of first appointment as a director:**  
22 Feb 2013

**Date of last re-appointment as a director:**  
18 Jan 2023

**Country of principal residence:**  
Thailand

**BOARD COMMITTEE(S) SERVED ON**

- Audit Committee
- Board Executive Committee
- Sustainability and Risk Management Committee

**ACADEMIC & PROFESSIONAL QUALIFICATION(S)**

- Bachelor of Accountancy (First Class Honors), Thammasat University, Thailand
- Diploma in Computer Management, Chulalongkorn University, Thailand
- Certificate of the Mini MBA Leadership Management, Kasetsart University, Thailand

**PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)**

**Listed companies**

- Asset World Corp Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Property Limited
- Frasers Property (Thailand) Public Company Limited
- Sermsuk Public Company Limited
- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- Univentures Public Company Limited

**Others**

- Asia Breweries Limited
- Aurora Bloom Capital Pte. Ltd.
- BeerCo Limited
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly known as Univentures REIT Management Co., Ltd.)
- Honor Harmony Holding Group Pte. Ltd.
- Kasemsubsiri Co., Ltd.
- N.C.C. Management and Development Co., Ltd.
- Oishi Group Public Company Limited
- Oishi Holding Company Limited
- One Bangkok Co., Ltd.
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- Siam Food Products Public Company Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- TCC X Co., Ltd.
- T Fertilizer Corporation Co., Ltd.
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

**PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS**

**Listed companies**

- Nil

**Others**

- Big C Retail Holding Company Limited

**PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)**

- Thai Beverage Public Company Limited (4<sup>th</sup> Vice-Chairman of the Executive Committee)

**PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)**

- Thai Beverage Public Company Limited (Senior Executive Vice-President, Chief Investment and Group Chief Financial Officer)

**SHAREHOLDING INTEREST IN F&N GROUP**

- Nil

**RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY**

- Nil



# BOARD OF DIRECTORS

## Mr Michael Chye Hin Fah, 65

Alternate Director to  
Mr Koh Poh Tiong

Date of first appointment as an  
Alternate Director:  
28 March 2024

Country of principal residence:  
Singapore

### BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business Studies with First Class Honours in Accounting and Finance, Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants
- Associate Member of the Institute of Chartered Secretaries & Administrators
- Member of the Singapore Institute of Directors
- Associate Member of Chartered Secretaries Institute of Singapore

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Fraser & Neave Holdings Bhd
- Saigon Beer-Alcohol-Beverage Corporation
- Vietnam Dairy Products Joint Stock Company

#### Others

- Alliance Asia Investment Private Limited
- Alliance Strategic Investments Pte. Ltd.
- Apex Equity Group Pte. Ltd.
- Asia Breweries Limited
- ASM International Limited
- Aurora Bloom Capital Pte. Ltd.
- Beer Chang International Limited
- BeerCo (Cambodia) Co., Ltd. (Chairman)
- BeerCo Limited (incorporated in Hong Kong)
- BeerCo Limited (incorporated in Singapore)
- BevCo Limited (incorporated in Hong Kong)

- BevCo Limited (incorporated in Thailand)
- BevFood Holdings Pte. Ltd. (Chairman)
- BevFood Trading (Cambodia) Co., Ltd (Chairman)
- Cambodia Breweries Pte. Ltd.
- Capital Prosperity Venture Pte. Ltd.
- Chang Beer Company Limited
- Chang Beer (Cambodia) Co., Ltd.
- Chang Beer UK Limited
- Chang Corporation Co., Ltd.
- Chang Holding Co., Ltd.
- Chang International Co., Ltd. (Executive Chairman/2<sup>nd</sup> Vice-Chairman)
- F&N Retail Connection Co., Ltd.
- Grand Royal Group International Company Limited (formerly known as Myanmar Distillery Company Limited)
- Havi Food Distribution (Thailand) Co., Ltd. (Chairman)
- Havi Logistics (Thailand) Limited (Chairman)
- Heritas Capital Management Pte. Ltd.
- Honor Harmony Holding Group Pte. Ltd.
- Tsao Pao Chee Group Limited (formerly known as IMC Pan Asia Alliance Corporation)
- InterBev (Singapore) Limited
- InterBev (Singapore) 2019 Limited
- InterBev Trading (China) Limited
- InterF&B Pte. Ltd.
- International Beverage Holdings Limited
- International Beverage Holdings (New Zealand) Limited
- International Beverage Holdings (Singapore) Pte. Limited
- International Beverage Holdings (UK) Limited
- International Beverage Trading (Hong Kong) Limited
- International Breweries Limited
- Inver House Distillers Limited
- Inver House Distillers (ROI) Limited
- Max Asia Food and Beverage (Thailand) Co., Ltd.
- MLSC Myanmar Logistics and Supply Chain Company Limited
- Myanmar Supply Chain and Marketing Services Company Limited
- Opulent Business Solutions Pte. Ltd.
- Plenty Max Property Holdings Pte. Ltd.
- Prospera Investing Ventures Pte. Ltd.
- Prudence Holdings Limited
- SEA Logistics & Technology Pte. Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- Stellar Asset Investment Pte. Ltd.
- Super Beer Brands Limited (formerly known as Beer Super Brands Limited)
- Super Brands Company Pte. Ltd.
- Super Food Brands Company Pte. Ltd.
- Thai Breweries Limited

- Timeless Treasure Investing Pte. Ltd.
- Trendy Prosperity Holding Pte. Ltd.
- VietBev Company Limited
- Vietnam Beverage Company Limited (formerly known as Nga Son Beverage Joint Stock Company)
- Vietnam F&B Alliance Investment Joint Stock Company (formerly known as Nga Son Investment Joint Stock Company)
- Vietnam Logistics and Supply Chain Company Limited
- Wellwater Limited

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- DECCO 235
- International Beverage Trading Limited
- Marketing Magic Pte. Ltd.
- So Water Company Limited

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- BeerCo Limited, Singapore (Chief Executive Officer)
- Thai Beverage Public Company Limited (Chief Beer Product Group)
- Thai Beverage Public Company Limited (Executive Committee Member)
- Larsen le Cognac des Vikings (Member of the Supervisory Board)

### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Thai Beverage Public Company Limited (Executive Vice-President, Finance and Accounting Group, Deputy Group CFO and Chief Finance Officer – International Business)
- International Beverage Holdings Limited (Group Chief Finance Officer)
- Super Brands Company Pte. Ltd. (Executive Director)

### SHAREHOLDING INTEREST IN F&N GROUP

- Nil

### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil





### Mr Kosit Suksingha, 58

Alternate Director to

Mr Thapana Sirivadhanabhakdi

#### Date of first appointment as an Alternate Director:

28 March 2024

#### Country of principal residence:

Thailand

#### BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

#### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- LOGTECH – Program for Executives in Logistics & Technology from University of North Carolina, USA
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, USA
- Director Certification Program (DCP) 2007, Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 3), Masterclass for Directors (MCD 5), Listed Entity Director (LED) Program (Module 1, 2, 4 – Environmental, Social and Governance Essentials (ESG)), Singapore Institute of Directors (SID)
- Supercharge ESG Ambitions with Technology, KPMG and the Malaysian Institute of Certified Public Accountants (MICPA)
- Bursa Malaysia Mandatory Accreditation Programme (MAP), Institute of Corporate Directors Malaysia (ICDM)
- The Cambridge – Earth on Board – Board Director Programme

#### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

##### Listed companies

- Fraser & Neave Holdings Bhd
- Sermsuk Public Company Limited
- Thai Beverage Public Company Limited (President and Group COO – Thailand)

#### Others

- Argento Tech Co., Ltd.
- ASMI (Cambodia) Industrial Management Co., Ltd. (Chairman)
- BeerCo (Cambodia) Co., Ltd.
- BeerCo Limited (Incorporated in Singapore)
- BetterBe Marketplace Co., Ltd.
- BevTech Co., Ltd.
- C.A.I. (Social Enterprise) Co., Ltd.
- Cash Van Management Co., Ltd. (Vice-Chairman)
- Certu System, Inc.
- Certu Systems Co., Ltd.
- Chang Beer Company Limited
- Chang Beer (Cambodia) Co., Ltd.
- Chang Holding Co., Ltd.
- Chang International Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- Charun Business 52 Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- D2C Services Co., Ltd.
- Digital and Technology Services Co., Ltd.
- Feed Addition Co., Ltd.
- Food and Beverage Holding Co., Ltd.
- Food of Asia Co., Ltd.
- Foods Group Company Limited
- FSR Management Co., Ltd.
- Great Brands Limited
- Havi Food Distribution (Thailand) Co., Ltd. (1<sup>st</sup> Vice-Chairman)
- Havi Logistics (Thailand) Limited (1<sup>st</sup> Vice-Chairman)
- Home and Office Delivery Co., Ltd.
- Horeca Management Co., Ltd.
- Industrial Beverage Pte. Ltd. (Chairman)
- Little John Digital Co., Ltd. (Vice-Chairman)
- Mee Chai Mee Chok Co., Ltd.
- MLSC Myanmar Logistics and Supply Chain Company Limited
- Modern Trade Management Co., Ltd. (Vice-Chairman)
- Money Mine Company Limited
- Must Be Company Limited
- NocNoc Choice Company Limited
- Oishi Holding Company Limited
- Open Innovation Co., Ltd.
- Pan International (Thailand) Co., Ltd. (5<sup>th</sup> Vice-Chairman)
- Petform (Thailand) Co., Ltd.
- SEA Logistics & Technology Pte. Ltd.
- SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. (Chairman)
- SEAL (Cambodia) Pte. Ltd. (Chairman)
- Shinasab Co., Ltd.
- Sirivadhanabhakdi Co., Ltd.
- So Water Company Limited (Chairman)
- South East Asia Logistics Pte. Ltd.
- Sustainability Expo Co., Ltd. (Vice-Chairman)

- Tarad Dot Com Group Co., Ltd.
- TCC Group of Companies
- T.C.C. Technology Co., Ltd.
- ThaiBev Accounting and Business Services Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Energy Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- Thai Beverage Logistics Co., Ltd. (3<sup>rd</sup> Vice-Chairman)
- Thai Beverage Recycle Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- Thai Beverage Training Co., Ltd.
- Thai Cooperage Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- Thai Drinks Co., Ltd. (1<sup>st</sup> Executive Vice-Chairman)
- Thai Molasses Co., Ltd. (4<sup>th</sup> Vice-Chairman)
- The C Canvas Co., Ltd.
- Times Publishing Limited
- Traditional Trade Management Co., Ltd. (Vice-Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited
- Vietnam Logistics and Supply Chain Company Limited

#### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

##### Listed companies

- Nil

##### Others

- Nil

#### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- Thailand Institute of Packaging and Recycling Management for Sustainable Environment (Chairman)
- The Federation of Thai Industries (Vice-Chairman)

#### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

#### SHAREHOLDING INTEREST IN F&N GROUP

- Nil

#### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

# BOARD OF DIRECTORS

## Mr Prapakon Thongthepairot, 53

Alternate Director to  
Mr Sithichai Chaikriangkrai

**Date of first appointment as an Alternate Director:**  
21 March 2013

**Country of principal residence:**  
Thailand

### BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

### ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance, Georgia State University, USA
- Master of Business Administration, Mercer University, USA
- Bachelor of Business Administration, Assumption University, Thailand
- Listed Company Director Programme, Singapore Institute of Directors (SID), Singapore

### PRESENT DIRECTORSHIP(S) (as at 29 Nov 2024)

#### Listed companies

- Nil

#### Others

- BeerCo Limited
- International Beverage Holdings Limited
- Thai Beverage Group of Companies
- ThaiBev Accounting and Business Services Co., Ltd. (Chairman)

### PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

#### Listed companies

- Nil

#### Others

- Thai Beverage Marketing Co., Ltd.
- Times Publishing Limited

### PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 29 Nov 2024)

- Thai Beverage Public Company Limited (President and Group COO – International, Chief Spirit Product Group and Group Chief Financial Officer)
- Larsen le Cognac des Vikings (Member of the Supervisory Board)

### PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Held various senior executive positions in the TCC Group, namely Chief Route to Market, Senior Vice-President for Beer Product Group, and Deputy Group CFO and CFO-International Business in Thai Beverage Public Company Limited, Director and Chief Executive Officer in Thai Beverage Marketing Co., Ltd., Senior Executive Vice-President for Land Development and Investment Management in TCC Land Group, Senior Executive Vice-President for Corporate Services in Plantheon Group and TCC Land Group, and Senior Executive Vice-President for Finance in TCC Land Group.
- Prior to joining TCC Group, he worked for Standard Chartered Bank from 2002 to 2009 in Bangkok and Singapore; from 1995 to 2001 for JPMorgan Chase in New York, Singapore and Hong Kong; and, in 1991, for Morgan Grenfell in Bangkok.

### SHAREHOLDING INTEREST IN F&N GROUP

- Nil

### RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil



# LEADERSHIP TEAM



**Mr Hui Choon Kit, 60**  
Chief Executive Officer

**Date of appointment:**  
01 February 2022

**Length of service in the F&N Group (as at 30 Sep 2024):**  
24 years 08 months

#### JOB DESCRIPTION

Mr Hui provides strategic leadership and oversees the Group to ensure that the Company's mission, vision and core values are effectively, purposefully, and sustainably put into practice and executed.

#### ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Master of Business Administration, Nanyang Technological University, Singapore
- Bachelor of Business, Curtin University of Technology, Australia
- Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants, Singapore

#### WORKING EXPERIENCE

- Chief Financial Officer and Company Secretary, Fraser and Neave, Limited ("F&N")
- Group Financial Controller, F&N
- Deputy Group Financial Controller/General Manager, Corporate Communications, F&N
- General Manager, Treasury and Budget, F&N
- General Manager, Corporate Communications & Special Projects/Budget Manager, Chairman's Office, F&N
- Deputy General Manager, Corporate Planning & Business Development/Budget Manager, Chairman's Office, F&N
- Assistant General Manager, Corporate Planning & Business Development, F&N
- Senior Manager, New Ventures, F&N
- Manager, Corporate Finance, Schroder International Merchant Bankers Limited
- Assistant Vice-President, Investment Banking, Keppel Bank of Singapore Limited
- Executive Consultant, Ernst & Young Consultants Pte Ltd

#### OTHERS

- Chairman, Tender Committee, National Kidney Foundation
- Member, Finance Committee, National Kidney Foundation



**Mr Lim Yew Hoe, 58**  
Chief Executive Officer,  
Fraser & Neave Holdings Bhd

**Date of appointment:**  
01 December 2014

**Length of service in the F&N Group (as at 30 Sep 2024):**  
27 years 01 month

#### JOB DESCRIPTION

Mr Lim is responsible for overseeing and driving the growth strategies of the Fraser & Neave Holdings Group's businesses.

#### ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Master of Business Administration (Banking and Finance), Nanyang Technological University
- Bachelor of Science (Estate Management), National University of Singapore

#### WORKING EXPERIENCE

- Managing Director, Asia Pacific Brewery (Hanoi) Limited
- Managing Director, Myanmar Brewery Limited
- General Manager, Chief Executive Officer's Office, Asia Pacific Breweries Ltd ("APB")
- Cluster Director, Heineken APB (China) Pte Ltd
- General Manager, Heineken Trading Shanghai Co. Ltd
- General Manager, Shanghai APB Co. Ltd
- Commercial Director, Shanghai APB Co. Ltd
- Sales Director, Shanghai APB Co. Ltd
- Commercial Manager, Myanmar Brewery Limited
- Manager, Indochina Regional Director's Office, APB
- Airport Manager, Civil Aviation Authority of Singapore
- Assistant Airport Manager, Civil Aviation Authority of Singapore

#### OTHERS

- Nil



# LEADERSHIP TEAM



## Mr Siew Peng Yim, 55

Chief Executive Officer, Times Publishing Group and Head of Ice Cream in Malaysia & Thailand

### Date of appointment:

01 October 2014

### Length of service in the F&N Group (as at 30 Sep 2024):

12 years 05 months

### JOB DESCRIPTION

Mr Siew is responsible for overseeing and driving the growth strategies of the Group's Publishing & Printing and Ice-Cream businesses.

### ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Bachelor of Accountancy, National University of Singapore, Singapore
- Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants, Singapore

### WORKING EXPERIENCE

- Chief Financial Officer and Chief Operating Officer, Times Publishing Limited ("TPL")
- Chief Financial Officer, TPL
- Chief Financial Officer, Chief Operating Officer and Executive Director, HTL International Holdings Ltd
- Chief Financial Officer, HTL International Holdings Ltd
- Group Financial Controller, HTL International Holdings Ltd
- Financial Controller, Pillar Corporation Pte Ltd
- Chief Financial Officer, Excel Machine Tools Ltd
- Senior Audit Manager, PricewaterhouseCoopers

### OTHERS

- Independent Director, Chairman of the Audit and Risk Committee, and a Member of Remuneration and Nominating Committee, APAC Reality Limited



## Dr Teo Soon Keong Ronnie, 56

First Vice-President, Marketing

### Date of appointment:

02 October 2023

### Length of service in the F&N Group (as at 30 Sep 2024):

28 years 4 months

### JOB DESCRIPTION

Dr Ronnie Teo is responsible for setting and overseeing the execution of the Group's marketing and human capital strategies and aligning it with the Company's long-term goals in Singapore.

### ACADEMIC & PROFESSIONAL QUALIFICATION(S):

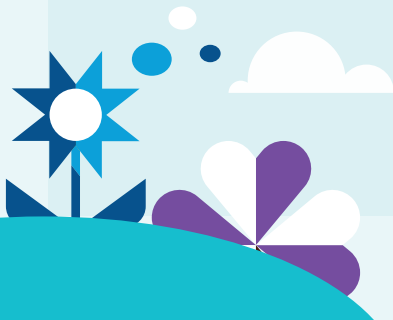
- Doctorate in Business Administration, University of Liverpool
- Executive Development Programme, National University of Singapore Business School
- Master of Business Administration, University of Melbourne
- Executive Development Programme, INSEAD
- Professional Diploma in Marketing (Asia Pacific), Marketing Institute of Singapore
- Bachelor of Business Administration, National University of Singapore

### WORKING EXPERIENCE

- Division Head of Group Marketing (Beer), BeerCo Limited
- Managing Director, Marketing (Beer), F&N
- General Manager, Marketing (Beer), F&N
- General Manager, Lao Asia Pacific Breweries Ltd
- General Manager (Commercial), Thai Asia Pacific Brewery Co Ltd
- Commercial Director, Shanghai Asia Pacific Brewery Co Ltd
- Senior Marketing Manager, Asia Pacific Breweries (S) Pte Ltd
- Deputy Sales & Marketing Manager, Sennheiser Electronics Asia Pte Ltd
- Sales Executive, Sony International

### OTHERS

- Nil





**Ms See Kwan Kit Jennifer, 59**

Managing Director, Singapore and Yoke Food Industries Malaysia, F&N Foods Pte Ltd

**Date of appointment:**

01 April 2018

**Length of service in the F&N Group (as at 30 Sep 2024):**

38 years 00 months

**JOB DESCRIPTION**

Ms See is responsible for overseeing and driving the growth strategies of the food and beverage business in Singapore and Yoke Food Industries Malaysia.

**ACADEMIC & PROFESSIONAL QUALIFICATION(S):**

- Masters of Science (Marketing), National University of Singapore
- Bachelor of Business Administration, National University of Singapore

**WORKING EXPERIENCE**

- General Manager, Singapore and Indonesia, F&N Foods Pte Ltd ("**FNF**")
- General Manager, Singapore, FNF
- General Manager, Beverages (Singapore), Fraser & Neave (Singapore) Pte Limited ("**FNS**")
- General Manager, Corporate Marketing, FNS
- Deputy General Manager, Corporate Marketing, FNS
- Assistant General Manager, Corporate Marketing, FNS/Marketing, Asia Dairies Pte Ltd ("**ADPL**")
- Senior Marketing Manager, Corporate Dairies Division, FNS/Marketing, ADPL
- Marketing Manager, ADPL
- Business Development Manager, F&N Coca-Cola Pte Ltd ("**FNCC**")
- Deputy Marketing Manager, FNCC
- Marketing Services Manager, FNCC

**OTHERS**

- Vice-Chairman for War on Diabetes Sub-Work Group, Food & Beverage Industry Group Main Committee, Singapore Manufacturing Federation
- Treasurer, 12<sup>th</sup> Council, Singapore Kindness Movement



**Mr Leong Chi How Christopher, 57**

Senior Director, Group Finance

**Date of appointment:**

01 October 2022

**Length of service in the F&N Group (as at 30 Sep 2024):**

28 years 05 months

**JOB DESCRIPTION**

Mr Leong is responsible for the Group Finance and Accounting, Treasury, Taxation and Risk Management functions.

**ACADEMIC & PROFESSIONAL QUALIFICATION(S):**

- Chartered Accountant Singapore, Institute of Singapore Chartered Accountants (ISCA)
- Fellow Chartered Certified Accountant, Association of Chartered Certified Accountants (ACCA)
- Bachelor of Accountancy (Honours), National University of Singapore

**WORKING EXPERIENCE**

- Director, Group Finance, F&N
- Deputy Chief Financial Officer, F&N
- Financial Controller, F&N
- Head, Group Treasury, F&N
- Group Treasury Manager, F&N
- Senior Accountant, F&N
- Senior Accountant, Keppel Corporation Limited
- Audit Senior, Ernst & Young Singapore

**OTHERS**

- Nil





# CHIEF EXECUTIVE OFFICER'S MESSAGE

## LEADER & TRAILBLAZER

Industry Leader, Established Trailblazer



F&N's journey has always been defined by innovation, adaptability, and resilience – traits that continue to help us navigate challenging times.



REVENUE

**\$2,162m**

\$2,099m in FY2023

↑ 3%



PROFIT BEFORE  
INTEREST AND TAX

**\$297m**

\$249m in FY2023

↑ 19%



HUI CHOON KIT



## A YEAR OF TRANSFORMATION AND GROWTH

FY2024 was a pivotal year for Fraser and Neave, Limited (“**F&N**”, the “**Company**”, or the “**Group**”). Alongside delivering strong financial and operational performance, we underwent a significant strategic realignment, becoming a subsidiary of Thai Beverage Public Company Limited (“**ThaiBev**”). This transition marked a new chapter in our 141-year journey, further solidifying F&N’s position as a leading non-alcoholic beverage and dairy player in Southeast Asia. Our integration into the ThaiBev family opened new avenues for synergies, accelerating our long-term ambitions.

F&N’s journey has always been defined by innovation, adaptability, and resilience – traits that have consistently helped us navigate challenging times. Supported by our dedicated teams, we demonstrated our ability to overcome obstacles, including economic downturns and shifting consumer preferences. FY2024 was no exception. Despite headwinds such as inflation and regional currency volatility, we delivered solid results across all business segments, underscoring the strength of our diversified business model, which provides a robust buffer against market instability.

## FY2024 FINANCIAL PERFORMANCE

In FY2024, F&N recorded a 3% increase in revenue, reaching \$2,162M, compared to \$2,099M in FY2023. In constant currency terms, this represented a 5% growth, driven primarily by the strong performance of our Food & Beverage (“**F&B**”) segment. Profit Before Interest and Tax (“**PBIT**”) surged by 19% to \$297M, reflecting prudent cost management, favourable commodity prices, and successful expansion into new business areas. Despite the expiration of tax incentives in Thailand, which led to a higher foreign effective tax rate, our after-tax profit grew by 7% to \$219M. Profit attributable to shareholders increased by 13%, rising to \$150M.

## FOOD & BEVERAGE FY2024 PERFORMANCE

Our F&B division demonstrated remarkable resilience in FY2024, supported by strategic initiatives aimed at extending market reach and leveraging digital channels for growth. Revenue grew by 4% to \$1,876M, compared to \$1,798M in the previous year, with a 7% increase in constant currency terms. This growth was driven

by increased sales volumes across key markets, innovative product launches, and targeted marketing initiatives that aligned with consumer preferences.

All divisions within F&B contributed to the Group’s overall revenue growth. The Beverages segment, comprising Beer and Soft Drinks, achieved an 11% increase in revenue (+13% in constant currency), reaching \$668M. This growth was propelled by a favourable sales mix, higher volumes from festive campaigns and new product launches.

Notably, the Beer division experienced a 50% surge in revenue, fuelled by heightened demand for CHANG Beer and the successful launch of TAPPER, a European-inspired strong lager. TAPPER’s market penetration benefited from CHANG’s established distribution network and targeted brand-building campaigns.

The Soft Drinks division also reported robust growth, particularly for core brands like 100PLUS, F&N, F&N SEASONS, and OYOSHI, driven by strong festive demand, new products, and sustained momentum across key distribution channels. Various marketing campaigns and expanded outlet penetration contributed to the success of these brands.



# CHIEF EXECUTIVE OFFICER'S MESSAGE



The Dairies segment achieved modest top-line growth of 1%, driven by the consistent performance of canned milk in Malaysia, Thailand, and Indochina. Excluding adverse foreign currency impacts, the Dairies segment would have recorded a 3% improvement in revenue.

Overall, F&B remained the primary driver of growth with PBIT rising by 21% to \$303M. Both Beverages and Dairies recorded strong profit growth, with Beverages' PBIT increasing by 22% to \$45M and Dairies by 21% to \$258M. These results were driven by higher sales, improved cost efficiencies, and favourable commodity prices, despite challenges from forex fluctuations and increased brand investments.

Beverages' profitability was particularly buoyed by Soft Drinks, which saw a notable 28% rise in PBIT (+33% in constant currency). However, Beer's profitability continued to be impacted by weakness in the Kyat, leading to a net loss after considering finance costs and translation impact.

The Dairies segment benefited from a favourable cost environment and operational efficiencies across key markets, including Malaysia, Singapore, Thailand, and Vietnam. The latter, through the Group's associate, Vietnam Dairy Products Joint Stock Company (Vinamilk), recorded strong profit growth.

## PUBLISHING & PRINTING FY2024 PERFORMANCE

The Publishing & Printing ("P&P") segment experienced a 9% drop in revenue, decreasing to \$201M from \$221M in FY2023. This decline was primarily due to reduced print orders and the planned discontinuation of unprofitable business units. Through stringent cost controls, the closure of non-viable units, and international expansion in the Education and sustainable packaging divisions, P&P turned around its performance, achieving a PBIT of \$0.5M in FY2024, an improvement from a (\$10M) loss in FY2023.

The Education division achieved significant growth in higher-margin, non-print offerings, such as digital solutions and professional development programs, and expanded its presence in markets across Central Asia, the Middle East, and Latin America. Additionally, the Green Lab sustainable packaging initiative gained traction with multinational F&B clients, contributing positively to the segment's performance.



## STRATEGIC IMPERATIVES FOR SUSTAINABLE GROWTH

As a subsidiary of ThaiBev, F&N aligns its strategic direction with ThaiBev’s “PASSION 2030” vision, which emphasises agility and adaptability in a dynamic market. Our strategy is anchored by two key imperatives: Reach Competitively and Digital for Growth. These imperatives guide our market expansion, brand diversification, and digital transformation efforts, establishing F&N as a stable and sustainable leader in the ASEAN food and beverage sector.

### (i) REACH COMPETITIVELY

Our Reach Competitively approach focuses on optimising channel coverage, expanding market penetration, and enhancing service quality across key regions. We are positioning ourselves as a “multi-local champion” by tailoring strategies to local demands and deepening our footprint across product groups, including implementing end-to-end operating models tailored to core markets.

Expanding our brand portfolio remains central to this strategy. By regionalising flagship brands and elevating local champions, we adapt to consumer preferences, with a focus on health, wellness and premium products. Aligned with our environmental, social, and governance commitments, these efforts ensure competitiveness while advancing sustainability.

### (ii) DIGITAL FOR GROWTH

The Digital for Growth imperative drives our transformation across the business. We are developing robust B2B and B2C platforms that create new income streams and provide valuable insights into consumer behaviour, enabling us to tailor our offerings to market needs. Our digitalised operations enhance speed, efficiency, and agility, optimising our processes to better serve customers and stakeholders.

In line with our sustainability goals, we are building a resilient digital infrastructure that fosters innovation while managing costs. By prioritising strong leadership, talent development, and a culture of Oneness among our employees, we empower our workforce to make meaningful contributions to achieving our strategic goals.





# CHIEF EXECUTIVE OFFICER'S MESSAGE

## FY2024 IN SUMMARY

As we reflect on our progress, FY2024 was a pivotal year characterised by our commitment to extending market reach, accelerating innovation, and cultivating new growth areas. These priorities supported our overarching goals of enhancing market presence, improving digital capabilities, and advancing sustainability — key components for building a resilient and forward-looking business.

Through Strengthening Our Market Presence, we broadened our distribution networks and boosted brand visibility across ASEAN. In Investing in Innovation and Sustainability, we leveraged digital and sustainable practices to improve operational efficiencies and meet shifting consumer expectations. Lastly, Nurturing New Business Areas demonstrated our commitment to diversification and sustainable growth as we expanded into new segments and integrated sustainable practices across our value chain.



**A**  
**STRENGTHENING OUR MARKET PRESENCE**



Throughout FY2024, we focused on bolstering our market positions in Southeast Asia, where growth potential remains high. By improving our route-to-market capabilities and expanding distribution, we captured new opportunities, particularly in our core markets of Malaysia, Singapore, and Thailand. Targetted marketing investments have further enhanced our brands' visibility and consumer preference.

In Malaysia, demand for brands like 100PLUS, F&N ICE MOUNTAIN, F&N SEASONS and OYOSHI drove strong growth. Adapting to changing consumer trends, particularly toward healthier beverage options, has been key to this success. We have also made strides in expanding our presence in the convenience and on-trade channels, which have been important drivers of volume growth. Similarly, in Singapore,



we launched several new products to drive excitement and growth, reinforcing our market leadership through our strong distribution network and diverse portfolio. To complement these new offerings, we focused on enhancing our e-commerce and digital marketing channels, aiming to strengthen consumer loyalty and engagement through targeted campaigns.

In Thailand, our Dairies business delivered strong performance, with F&N, TEAPOT and CARNATION maintaining their lead in the canned milk segment. We successfully expanded our product portfolio to include new offerings that cater to the growing demand for premium and health-conscious products. This year, we introduced new flavours and packaging formats to meet evolving preferences, further solidifying our presence in the Thai market. Our increased focus on e-commerce and digital marketing channels has also helped us reach a wider audience and drive higher engagement with our brands.

A key strategic approach of the Group in entering new markets is to prioritise building demand through exports before committing to local manufacturing investments. Cambodia highlights the success of this strategy, where we have established a leading position in the canned milk sector. With the market poised for growth, we have committed a capital investment of US\$37.5M (approximately S\$50M) to develop a state-of-the-art dairy manufacturing facility in the Suvannaphum Special

Economic Zone. This facility, scheduled to commence operations in early 2026, will focus on producing canned milk — a rapidly growing category in Cambodia's dairy market. As the facility scales its operations, we plan to diversify production to include a broader range of dairy products, tapping into rising consumer interest in premium and value-added dairy offerings. By establishing local production capabilities, we aim not only

to reduce reliance on imports but also to build a more agile supply chain that can respond swiftly to market demand. This move underscores our ambition to reinforce our leadership in Cambodia's dairy sector and contribute to local economic development. Through this investment, we are also creating local job opportunities, advancing our sustainability practices, and supporting Cambodia's long-term growth in the dairy industry.



# CHIEF EXECUTIVE OFFICER'S MESSAGE

**B**  
**INVESTING IN INNOVATION AND SUSTAINABILITY**

Our commitment to innovation extends beyond products to include operational practices and value delivery. Investments in digitalisation and automation have improved efficiencies, lowered costs, and enabled us to respond more effectively to market shifts.

As we navigate a dynamic market environment, our focus on digital transformation is paramount. Over the past year, we continued to make strides in enhancing our e-commerce capabilities and integrating AI-driven solutions into our consumer-facing platforms. These initiatives aim to elevate the customer experience and leverage data analytics for informed decision-making. Expanding digital sales channels has enabled us to capitalise on the growing trend of online shopping and meet evolving consumer preferences. Our online sales strategies and festive campaigns have positioned us well to capture shifts in consumer behaviour, thereby fortifying our market presence.

To meet the demand for health-focused products, we introduced innovative offerings across key markets. In Singapore, the 100PLUS Isotonic Slushy was developed in partnership with NUS Project HeatSafe to support effective hydration in rising temperatures. F&N ICE MOUNTAIN launched a lychee-flavoured sparkling water, offering a refreshing



zero-sugar and zero-calorie option. Meanwhile, F&N NUTRISOY introduced a limited-edition Fresh Soya Milk Kurogoma with Black Sesame, catering to the growing demand for nutritious, vegan-friendly beverages. Similarly in Malaysia, F&N SEASONS responded to the demand for healthier options with a limited-edition Zero Sugar variant of Ice Lemon Tea, as part of our inaugural wellness campaign, "JOM SIHAT, KEKAL CERGAS".

Complementing our innovation efforts is a strong commitment to sustainability, which underpins our long-term strategy. Over the years, the Group has been active in implementing initiatives to reduce our environmental impact, including expanding our renewable energy usage and adopting environmentally-friendly

packaging solutions. As part of our decarbonisation strategy, we have installed rooftop solar panels across our plants in Singapore, Malaysia, Thailand, and Myanmar, significantly reducing greenhouse gas emissions. Additionally, we are minimising the use of virgin materials in our packaging to support a circular economy. Collaborating with suppliers, we have increased the recycled content in our packaging and partnered with companies to develop sustainable solutions.

In partnership with other F&B players, our role as a founding member of BCRS Ltd, a Singapore-based beverage container recycling initiative, further reflects our commitment to waste reduction and sustainable industry practices.







**C**  
**NUTURING  
NEW BUSINESS  
AREAS**

In FY2024, we made substantial strides in our strategy to enhance and expand our new business areas, particularly in the packaged food sector. Building on our successful acquisitions, we have broadened our portfolio of snack and confectionery products, positioning ourselves as a leading player in this rapidly growing market. Our recent acquisition of Cocoaland, a prominent Malaysian confectionery company, has laid a strong foundation for this expansion and opened new avenues for growth.

As part of this strategy, we have integrated Cocoaland's operations with those of Sri Nona, a well-established brand known for its diverse range of food products. This strategic combination enabled us to leverage the strengths of both brands effectively, generating synergies in distribution, product innovation, and brand development. By combining our capabilities, we are well-positioned to deliver innovative products that resonate with consumers while driving growth in this dynamic sector.

In parallel, our investments in integrated dairy farming are progressing with the development of F&N AgriValley in Gemas, Negeri Sembilan. This ambitious project remains a key driver of growth for our Dairies business. While the timeline for the initial milking, originally targeted for early 2025, is under review due to the suspension of the first livestock delivery by Malaysian authorities, we are confident that the project will continue to make significant progress. The suspension, which was issued due to bird flu concerns despite all necessary precautions being in place, represents a temporary delay to the timeline. The Group is actively exploring alternatives to mitigate the impact.

F&N AgriValley is designed as a fully integrated facility, combining corn cultivation for cattle feed, dairy farming, and milk processing. This project is key to strengthening our supply chain resilience, reducing reliance on external suppliers, and achieving our sustainability goals through stringent quality control standards. With land clearance and site preparation nearing completion, we remain confident in the long-term potential of F&N AgriValley to drive local economic development and reinforce our leadership in the dairy sector.

**BUILDING A RESILIENT  
AND AGILE ORGANISATION**

As we embark on the next phase of F&N's journey, we mark an important leadership transition. Mr Charoen Sirivadhanabhakdi, whose guidance and vision have been instrumental in F&N's growth and resilience, will retire from his roles as Chairman and Director following our 126<sup>th</sup> Annual General Meeting. His dedicated leadership has laid a strong foundation for F&N's continued success, and we are deeply grateful that he will remain with us as Chairman Emeritus, continuing to lend his invaluable insights and experience to both the Board and Management.

We are grateful that Mr Koh Poh Tiong will be stepping up as the incoming Chairman of the Board. With decades of engagement with F&N and a proven track record within the organisation, Mr Koh is well-prepared to guide us through this next chapter. His strategic vision and unwavering commitment to F&N's core values make him ideally suited to lead us as we continue to pursue our long-term objectives.

As we transition into this new leadership phase, we continue to focus on strengthening our operations and reinforcing our competitive edge. Over the years, we have enhanced operational efficiency, streamlined processes, and embraced digitalisation. These efforts, alongside optimised production and improved distribution, have positioned F&N to respond rapidly to market dynamics, driving operational excellence and ensuring agility in seizing emerging opportunities.

Our strategic priorities are further supported by the dedication and strength of our workforce. By investing in targeted training and development, we empower our employees to thrive in a fast-evolving landscape. Our culture of collaboration and innovation fosters a growth mindset, helping us stay ahead in our journey toward sustainable success.

Looking ahead, we remain committed to advancing initiatives that drive long-term, sustainable growth. Strengthening core capabilities, reinforcing established markets, and exploring new opportunities will continue to guide us as we strive toward our vision of becoming a leader in the ASEAN food and beverage sector.



# BUSINESS REVIEW



## BEVERAGES 42

MALAYSIA	42
SINGAPORE	47
MYANMAR	49



## DAIRIES 50

MALAYSIA	50
THAILAND	52
SINGAPORE	54
VIETNAM	54



**OTHER MARKETS**

**56**

INDONESIA

57

THAILAND (SOFT DRINKS)

59



**PUBLISHING & PRINTING 60**



# BUSINESS REVIEW





# BEVERAGES

MALAYSIA • SINGAPORE • MYANMAR



## BEVERAGES MALAYSIA

In FY2024, Beverages Malaysia, our largest soft drink market, demonstrated remarkable resilience amidst economic headwinds and shifting consumer preferences. Our flagship brands — 100PLUS, F&N Fun Flavours, F&N SEASONS, and OYOSHI — delivered robust performance, achieving sustained growth across key metrics, including volume, sales, earnings, and margins. This strong performance underscored the strength of our portfolio and our ability to navigate a dynamic market environment.

Our success was driven by a combination of innovation, targeted consumer engagement, and operational

excellence. We introduced new product variants and enhanced existing lines to cater to the rising demand for healthier, more functional beverages, capitalising on the increasing trend toward wellness-focused lifestyles. Our emphasis on product quality and continuous product refreshes has fortified our position in the market, while our targeted marketing initiatives have strengthened brand equity.

In particular, our flagship brand 100PLUS continued to lead the isotonic drink category, while F&N Fun Flavours and F&N SEASONS have maintained strong traction in the carbonated soft drink and Asian drink segments, respectively. Meanwhile, OYOSHI, our ready-to-drink green tea brand, has tapped into the growing consumer preference for natural and refreshing beverages.







Seasonal campaigns and festive promotions have also successfully amplified brand visibility, driving greater consumer engagement and loyalty. These initiatives have allowed us to capture incremental market share during key consumption periods, enhancing our competitive advantage.

Looking ahead, we are committed to driving sustainable growth through continuous innovation, efficiency improvements, and digital transformation in our operations. By leveraging data analytics and consumer insights, we aim to anticipate market trends and further align our product offerings with evolving consumer preferences. Our unwavering focus on sustainability, health, and wellness will remain at the core of our strategy as we strive to deliver value to consumers, stakeholders, and communities.

**1**

**100PLUS**  
No. 1 Isotonic & Carbonated Soft Drink Brand in Malaysia



**ISOTONIC:  
100PLUS**

100PLUS, the flagship brand of F&N and Malaysia's leading isotonic and carbonated soft drink, solidified its position as a champion of active lifestyles and sports development in 2024. The brand played a pivotal role in supporting national athletes at various prestigious sporting events, providing essential hydration and underscoring its commitment to health and wellness. Its long-standing sponsorship of the Sportswriters Association of Malaysia Awards, ongoing since 2006, further highlighted 100PLUS's dedication to promoting sports excellence nationwide.

# BEVERAGES



In 2024, 100PLUS expanded its support for significant sporting events, including the POWERMAN 2024, REDLINE FITNESS GAMES, SRIXON JUNIOR GOLF CHAMPIONSHIP, SUKMA XXI SARAWAK, and PARA SUKMA XXI SARAWAK. As the exclusive Official Beverage Sponsor, 100PLUS ensured athletes remained hydrated, reinforcing its legacy of nurturing a passion for sports among Malaysians.

During the holy month of Ramadan, 100PLUS collaborated with MYDIN to distribute traditional spiced porridge alongside 100PLUS ACTIVE, offering refreshment to travellers during this festive season. The brand's "PASTI STEDI" campaign emphasised its role in energising consumers throughout Ramadan and Raya, achieving recognition as one of the Top 10 Raya TVCs of 2024 at the Expert Choice Awards — an impressive milestone for 100PLUS. Additionally, the brand secured the esteemed Gold Winner accolade at the Putra Brand Awards, further solidifying its status as one of Malaysia's most cherished brands.

Embracing innovative marketing strategies, 100PLUS leveraged AI and social media to engage effectively with consumers. The "BRING IT HOME" campaign encouraged

consumers to share their purchasing experiences on platforms such as Instagram and Facebook, increasing brand visibility and interaction. It also utilised augmented reality to enhance consumer engagement. In celebration of Chinese New Year, the brand launched a special edition gold can adorned with a dragon, symbolising prosperity and vitality. This campaign featured a captivating 3D digital billboard near Kuala Lumpur City Centre, where a classic can transformed into a gold version as a dragon swooped in, creating an engaging experience for the public. Additionally, an AR dance experience allowed consumers to interact with a virtual character by scanning designated 100PLUS cans, adding a fun and interactive dimension to the brand experience.

Since its launch, 100PLUS PRO High Protein has achieved remarkable market acceptance. This variant, formulated for sports enthusiasts, contains electrolytes, vitamin B, protein, and BCAA to support muscle recovery and repair. In response to growing consumer demand, 100PLUS expanded its Zero Sugar range by introducing alternate packaging options, including a new 325ml can size, catering to the preferences of consumers seeking convenient and healthier beverage choices.







### CARBONATED SOFT DRINKS: F&N FUN FLAVOURS

Since launching its vibrant new packaging in 2023, F&N Fun Flavours has revitalised its market presence with the “RASA PASTI Gempak” campaign. Aimed at Malaysia’s youth, this initiative positions F&N’s popular carbonated drink as essential for celebrations.

The campaign’s tagline, meaning “FLAVOUR THAT DEFINITELY ROCKS”, captured the refreshing experience with every sip. By integrating local culture, F&N Fun Flavours fostered a sense of community, encouraging consumers to share unique recipes and celebrations on social media.

With eye-catching advertisements, F&N enhanced its appeal as a festive staple. The drinks were widely available at leading supermarkets, e-tailers, and the F&N Life online store, making it easy for consumers to join the fun. Through “RASA PASTI Gempak”, F&N Fun Flavours inspired creativity and joy for every occasion.



# BEVERAGES



## F&N SEASONS

F&N SEASONS continues to lead the ice lemon tea segment, consistently delivering on consumer satisfaction and product innovation. Known for its refreshing taste, F&N SEASONS Ice Lemon Tea has remained a favorite among consumers, especially after the November 2023 relaunch, which introduced a new 1.5L take-home pack size to cater to growing in-home consumption trends.

In 2024, the brand further strengthened its presence with the launch of a 360-degree marketing campaign, "JOM SEGARKAN DENGAN

SEASONS", aimed at boosting brand awareness. The campaign's vibrant and youthful thematic advertisements resonated with its target audience, further entrenching F&N SEASONS in the market.

Addressing the rising demand for healthier options, F&N SEASONS introduced a limited-edition Zero Sugar variant as part of its wellness-focused initiative, "JOM SIHAT, KEKAL CERGAS". This product innovation allowed consumers to enjoy the same great taste of F&N SEASONS Ice Lemon Tea without the added sugar, reinforcing F&N's commitment to providing health-conscious beverage choices.

## READY-TO-DRINK GREEN TEA: OYOSHI

OYOSHI, one of Malaysia's leading green tea brands, continues to gain popularity with its premium range of green tea beverages. In celebration of the Lunar New Year, OYOSHI introduced a limited-edition Original Green Tea flavour in a 250ml Tetra Pak format. The packaging featured OYOSHI's iconic Neko Cat, symbolising good fortune, enhancing the brand's festive relevance during this important cultural occasion.

OYOSHI also strengthened its market presence through key sponsorships of cultural events. This year, the brand







sponsored the Nihon Matsuri, an eight-day Japanese festival that attracted thousands of attendees. As the official beverage sponsor, OYOSHI engaged festival-goers by offering samples and creating sales opportunities at dedicated drink stations. Additionally, OYOSHI sponsored the popular Bon Odori Festival, delighting participants with authentic Japanese green tea brewed to perfection using OYOSHI's signature recipes, delivering a genuine taste of Japan.

**WATER:**  
**F&N ICE MOUNTAIN AND BORNEO SPRINGS**

F&N is committed to sustainability, a principle that is reflected in our premium hydration solutions, F&N ICE MOUNTAIN and BORNEO SPRINGS. Both brands play a key role in our sustainability initiatives by utilising recyclable packaging, demonstrating our dedication to reducing plastic waste and promoting environmental stewardship.

This year, we reinforced our sustainability efforts through a partnership with Resorts World Genting ("RWG"). We supplied BORNEO SPRINGS to a segment of the Genting International Convention Centre, helping RWG minimise single-use plastic consumption while ensuring high-quality hydration for their guests.

With both F&N ICE MOUNTAIN and BORNEO SPRINGS presented in recyclable packaging, we underscore our commitment to fostering a healthier planet for future generations. This dedication to sustainability not only enhances our product offerings but also aligns with our overarching goal of environmental responsibility.

**BEVERAGES SINGAPORE**

Despite challenging and competitive market conditions, Beverages Singapore has maintained its leadership across core beverage categories, with 100PLUS dominating the isotonic segment, F&N NUTRISOY leading in soya milk, and F&N ICE MOUNTAIN as a top player in the water category.

**ISOTONIC:**  
**100PLUS**

100PLUS, Singapore's No.1 isotonic brand, has continued to solidify its leadership position by enabling active lifestyles and championing sports development. In addition to its longstanding role as a hydration partner for major sporting events like the STANDARD CHARTERED SINGAPORE MARATHON, OCBC CYCLE, and the TOUR DE FRANCE PRUDENTIAL SINGAPORE CRITERIUM, 100PLUS has expanded its reach through strategic digital initiatives.

In an increasingly digital age, 100PLUS has leveraged online platforms to maintain and grow its competitive reach. Through engaging digital content and partnerships with influencers, the brand has effectively tapped into younger demographics that are highly active on platforms like Instagram and TikTok. Campaigns showcasing 100PLUS as a must-have for post-exercise recovery

have generated significant social media engagement, reinforcing the message of hydration, performance, and health.

This year, the brand took another step forward with the launch of 100PLUS PRO High Protein, broadening its portfolio to target fitness enthusiasts with specific recovery needs. The brand's sponsorship of HYROX, the world's fastest-growing fitness race, underscored its role in sports recovery.

Amid rising temperatures and growing awareness of heat strain, 100PLUS partnered with NUS Project HeatSafe to develop the 100PLUS Isotonic Slushy, which was launched with considerable fanfare across social media platforms. This innovative product, available at Sentosa Beach Station's Cheers store, not only provided relief from Singapore's heat but also responded to the demand for healthier options, with a Nutri-Grade B rating. The product's lower sugar content and high electrolyte formulation make it a more effective solution for hydration compared to traditional sweetened beverages, further cementing the brand's position as a leader in functional, health-focused drinks.

By capitalising on digital marketing and continuing to associate itself with fitness, 100PLUS has reinforced its competitive reach. This approach ensures the brand remains top-of-mind for both athletes and health-conscious consumers, while also enabling it to penetrate new market segments within Singapore's dynamic beverage landscape.



# BEVERAGES

**WATER:  
F&N ICE MOUNTAIN**

F&N ICE MOUNTAIN continues to lead Singapore’s water category, bolstered by its Still and Sparkling water ranges. The growing emphasis on sustainability has driven the demand for F&N ICE MOUNTAIN’s eco-friendly packaging options, such as paper cartons and aluminium cans, boosting sales in the still water segment.

In August, F&N ICE MOUNTAIN launched a refreshing lychee-flavoured sparkling water. This guilt-free beverage contains zero sugar, zero calories, and is free of artificial sweeteners and coloring. Certified as a Healthier Choice product and graded Nutri-Grade A, the new lychee variant offers a fizzy, fruity experience without compromising on health benefits.



**1**  
**F&N ICE MOUNTAIN**  
No. 1 Water Brand in Singapore

**2**  
**F&N FUN FLAVOURS**  
No. 2 Carbonated Soft Drink Brand in Singapore



**CARBONATED SOFT DRINK:  
F&N FUN FLAVOURS**

F&N Fun Flavours, known for its vibrant and exciting taste profiles, remains a staple during festive occasions such as Chinese New Year and Hari Raya. Despite intense competition in the carbonated soft drink market, F&N Fun Flavours continues to hold its position as Singapore’s leading non-cola carbonated soft drink brand.





The Perfect Harmony of  
Soya and Black Sesame.

Made with real black sesame, NutriSoy Kurogoma is high in plant protein and vegan friendly.



### PASTEURISED SOYA: F&N NUTRISOY

For over 25 years, F&N NUTRISOY has been Singapore's leading pasteurised soya milk brand. The brand consistently evolves its offerings to align with changing consumer preferences and health trends, providing nutritious, plant-based alternatives.

In March, F&N NUTRISOY delighted consumers with the limited-edition Fresh Soya Milk Kurogoma with Black Sesame. This vegan-friendly, high-protein beverage, made with real black sesame seeds and non-GMO soya beans, is packed with calcium and vitamin D3. It is also cholesterol-free, with no added preservatives or coloring, and has been certified as heart-friendly by the Singapore Heart Foundation.

## BEVERAGES MYANMAR

### BEER: EMERALD BREWERY MYANMAR LIMITED ("EBML")

Since re-entering Myanmar's beer market in 2019, EBML has steadily built its presence through strategic investments and operational resilience. The recent expansion of our brewery significantly boosted production capacity, enabling us to meet the growing demand for our products. In FY2024, despite the challenging operating environment, EBML delivered commendable financial results, supported by higher beer volumes and sales. These accomplishments have reinforced EBML's market position and highlight its pivotal role in the Group's growth strategy in Myanmar.

EBML continued to focus on strengthening brand equity for CHANG beer throughout FY2024. Our marketing initiatives included the nationwide campaign, "LUCKY CASH WITH CHANG", which offered consumers opportunities to win cash prizes and enjoy complimentary CHANG beer. This initiative was

supported by a comprehensive 360-degree marketing strategy that encompassed outdoor, digital, and print advertising, along with point-of-sale promotions both on- and off-premise.

To drive digital growth, EBML leveraged social media platforms and online marketing strategies to engage younger audiences and expand our digital footprint. By utilising targeted ads and interactive content, we have successfully increased brand awareness and consumer engagement, enhancing our competitive position in the market. These efforts significantly enhanced the visibility of CHANG beer and expanded EBML's market reach competitively in Myanmar's beverage landscape.

In May, EBML continued its brand-building momentum with the launch of TAPPER Strong Beer. Brewed with the finest malt whisky from Scotland, TAPPER Strong Beer boasts an alcohol content of 6.9% per 500ml can. Its unique whisky flavour targets the growing demand for high-alcohol beers in the country. To encourage product trials, we implemented an extensive sampling program at 300 locations across Myanmar, receiving a positive response from consumers.



# DAIRIES

MALAYSIA • THAILAND • SINGAPORE • VIETNAM



**1**  
**F&N, TEAPOT,  
CARNATION, IDEAL  
& GOLD COIN**  
No. 1 Evaporated Milk  
Brands in Malaysia

## DAIRIES MALAYSIA

In FY2024, Dairies Malaysia sustained its leadership position in the condensed and evaporated canned milk segments with brands such as F&N, TEAPOT, IDEAL, GOLD COIN, and CARNATION. This achievement was attributed to proactive responses to changing consumer preferences and efforts to educate consumers about the diverse applications of canned milk products.

Under the tagline “PURE ENJOYMENT. PURE GOODNESS”, Dairies Malaysia launched marketing initiatives aimed at boosting the growth of its ready-to-

drink liquid milk category. Leveraging the Group’s technical expertise and strong consumer relationships, the presence of F&N MAGNOLIA and FARMHOUSE liquid milk products was notably enhanced.

### CANNED MILK: F&N/GOLD COIN/TEAPOT/ CARNATION

Dairies Malaysia remains the undisputed leader in Malaysia’s condensed milk and evaporated milk categories. Despite intense market competition, the Group maintained its No. 1 position in evaporated milk position with F&N, TEAPOT, IDEAL, GOLD COIN and CARNATION.







**1**  
**F&N, TEAPOT,  
GOLD COIN &  
CAP JUNJUNG**  
No. 1 Sweetened Condensed  
Milk Brands in Malaysia



CARNATION continued to focus on product innovation and consumer engagement. The brand launched a campaign for Chinese New Year that featured recipes designed to enhance culinary experiences. Among these was a featured dish, Golden Lobster with Truffle Sauce, aimed at elevating festive meals. Additionally, CARNATION initiated the “PARENTS’ DAY” campaign, encouraging the younger generation to prepare meals for their parents as a gesture of appreciation.

In a move to engage younger consumers, CARNATION also collaborated with Nongshim, a South Korean food and beverage company, to introduce new recipes that incorporate CARNATION products into popular ramen dishes.

TEAPOT enhanced its brand visibility through a creative mural campaign in Kuala Lumpur, integrating urban art with its brand message. This initiative aimed to connect with the community and strengthen the brand’s presence in local culture. TEAPOT also focused on increasing its visibility in prominent coffee shop outlets to reinforce its brand heritage.

F&N launched the “MENGISI HATI SETIAP HARI” or “FILL YOUR HEART EVERY DAY” campaign, emphasising the brand’s commitment to quality and family values. This campaign included various marketing strategies that led to increased consumer awareness and engagement.



# DAIRIES

## LIQUID MILK: F&N MAGNOLIA

At F&N MAGNOLIA, we believe in delivering not only delicious dairy products but also memorable experiences that enrich every home. This year, we continued to embody this philosophy through various exciting initiatives, celebrating community and tradition while ensuring that our milk products remain a staple in Malaysian households.

In celebration of Deepavali 2023, we launched an exciting month-long consumer contest, offering impressive range of cash prizes, including a stunning F&N MAGNOLIA gold bar. This golden opportunity added a touch of brilliance to the festive season for many lucky winners.

During the holy month of Ramadan, F&N MAGNOLIA proudly joined forces with Gardenia for the Program Cahaya Ramadan Gardenia 2024. Together, we distributed 30,000 units of Gardenia Original Classics White Loaf and F&N MAGNOLIA UHT Full Cream 1L to 20 mosques across Malaysia. This initiative invited the community to savor the wholesome goodness of F&N MAGNOLIA fresh milk alongside Gardenia Loaf during sahur, fostering a spirit of sharing and togetherness.

Adding a playful twist to our offerings, F&N MAGNOLIA partnered with the beloved cartoon character Garfield. This collaboration featured limited-edition Garfield packaging that brought joy to our products. Our campaign, complete with a gift-with-purchase offer of a free Garfield bag, in-store activations, and a vibrant social media blitz, has successfully elevated brand awareness and captivated consumers of all ages.

## DAIRIES THAILAND

Dairies Thailand has firmly established itself as the premier provider of canned milk in the nation, with strong offerings from the CARNATION and TEAPOT brands. This impressive market leadership stems from the introduction of cutting-edge products, strategic trade initiatives, and a robust distribution network that spans the country.

To enhance our product offerings and meet the evolving tastes and preferences of consumers, we also provide ready-to-drink milk products under F&N MAGNOLIA and BEAR BRAND, with the latter being the leader in Thailand's sterilised milk sector.

## CANNED MILK: CARNATION

CARNATION, a brand licensed from Nestlé to F&N, remains the leading brand in Thailand's canned milk sector. In 2007, our Group acquired Nestlé's production facilities and equipment in Thailand, along with the licensing rights to select Nestlé canned and sterilised milk brands. The trademark license agreement with Nestlé was renewed in 2015 for an additional 22 years, extending until 2037. This allows us to manufacture and distribute Nestlé products — CARNATION and BEAR BRAND — across Singapore, Thailand, Malaysia, Brunei, and Laos. Since then, these brands have experienced substantial growth.

Through targeted marketing initiatives and the expansion of our distribution networks, CARNATION has achieved significant volume growth while solidifying its position as the preferred choice among Thai consumers for both on-premise

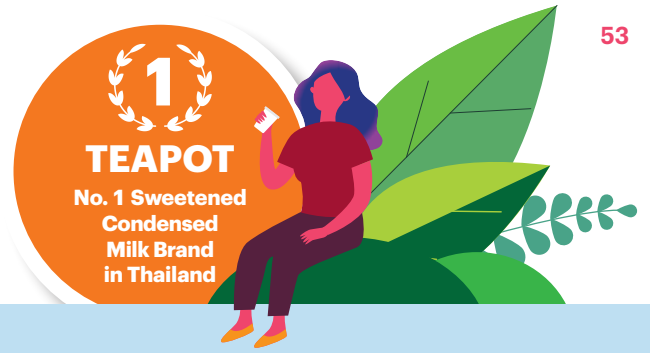


**1**  
**BEAR BRAND**  
No. 1 Sterilised Milk Brand in Thailand

**1**  
**F&N DAIRIES THAILAND**  
No. 1 Manufacturer in the Sweetened Condensed & Evaporated Milk Categories in Thailand

**1**  
**CARNATION**  
No. 1 Sweetened Condensed & Evaporated Milk Brand in Thailand





and off-premise consumption. This year, CARNATION launched the “CARNATION PLUS” campaign to stimulate in-home consumption in Thailand. Additionally, the “CARNATION IN-HOME CONSUMPTION” and “CARNATION OPERATOR” campaigns were rolled out, targeting both consumers and F&B operators. These initiatives included television commercials, below-the-line activities, collaborations with restaurants, and social media engagement to encourage product usage in meal preparation at home and in F&B outlets.

As in previous years, we implemented nationwide loyalty campaigns to reward our customers and consumers. The eight-month-long campaign, “CARNATION REWARDS”, was executed to thank and reward consumers for choosing CARNATION as their number one choice for condensed and evaporated milk in Thailand. Loyal customers received instant prize redemptions and had the opportunity to participate in a lucky draw. This on-ground activation proved successful, with CARNATION sales recording double-digit growth and an increase in market share compared to last year.

**CANNED MILK:  
TEAPOT**

Already recognised as a leading flavoured Sweetened Condensed Milk (“SCM”) brand in Thailand, TEAPOT has further strengthened its position in the Total Condensed Milk segment through the launch of the “TEAPOT NATIONWIDE” thematic campaign from October 2023 to February 2024, followed by the “TEAPOT HAPPY REWARDS” campaign from July to September 2024.

By leveraging digital platforms and on-ground activations, TEAPOT successfully engaged consumers across various channels.

The popular local actor, Tor Thanaphop, serves as TEAPOT’s new brand ambassador, appearing in television commercials, in-store advertisements, and on social media platforms such as Facebook, YouTube, and TikTok, specifically targeting younger consumers. Through these effective brand communications, TEAPOT has achieved notable sales growth and reinforced brand loyalty among consumers in Thailand.

To encourage F&B operators to adopt TEAPOT’s products — specifically TEAPOT Extra UHT 1L, TEAPOT Evaporated Milk, and TEAPOT Sweetened Condensed Milk — TEAPOT implemented both above-the-line and below-the-line marketing initiatives. These included targeted campaigns on social media platforms like Facebook, YouTube, and TikTok, collaborations with key opinion leaders (KOLs), product sampling, and bakery workshops to drive brand awareness and encourage product trials.

**LIQUID MILK:  
F&N MAGNOLIA & BEAR BRAND**

F&N MAGNOLIA consistently remains attuned to consumer needs and lifestyles by offering high-quality, fresh milk that nourishes Thai families. Since the successful launch of F&N MAGNOLIA UHT Milk two years ago, the brand has built on its tagline, “TASTY GOODNESS”, providing consumers with an enhanced drinking experience through its UHT milk range. This campaign was supported by both

online and offline advertisements, along with sampling activations at schools and universities to boost brand visibility and encourage consumer trials. As a result, F&N MAGNOLIA UHT Milk generated a 13% sales growth compared to the previous year.

In March, F&N MAGNOLIA introduced a new and improved Ginkgo UHT formula, which has been well received by consumers. Available in both white malt and chocolate variants, the formula has increased the Ginkgo essence from 2,700 mcg to 5,400 mcg. Rich in Vitamin B12, F&N MAGNOLIA Ginkgo aims to provide a delicious and nutritious beverage for consumers. This launch was supported by online communications and nationwide sampling activities to encourage trials among core consumers.

As the No.1 sterilised milk brand in Thailand, BEAR BRAND has actively engaged with consumers through its new brand proposition, “EXPRESS YOUR CARE EVERY DAY, NO NEED TO WAIT”, introduced in February. The campaign aims to educate consumers about the health benefits of this ready-to-drink milk and enhance brand relevance. BEAR BRAND employed television commercials, extensive online and in-store communications, and sampling activations to reinforce its key messages.

To maintain top-of-mind awareness, BEAR BRAND Gold continues to promote its message of being “GOOD FOR DRINKING EVERY DAY” for a healthy brain, bones, and beauty. Through effective online communication on social media and engaging on-ground activations, BEAR BRAND has successfully preserved its leading position in the sterilised milk segment.





# DAIRIES

## DAIRIES SINGAPORE

As a leading dairy manufacturer and beverage supplier, F&N's F&B operations in Singapore have demonstrated resilience and adaptability amidst intense market competition. To strengthen F&N's position in the dairy industry, we continued our product expansion efforts to meet evolving consumer consumption patterns and the growing demand for healthier alternatives.

### LIQUID MILK: F&N MAGNOLIA

F&N MAGNOLIA continued to delight the market by introducing trendy and limited-edition flavours to Singaporeans. At the start of the year, F&N MAGNOLIA launched two exciting flavours – F&N MAGNOLIA Cookies & Cream Low Fat Flavoured Milk and F&N MAGNOLIA Salted Caramel Flavoured Milk. Both flavours, available for a limited time only, are lower in sugar and higher in calcium, combining indulgence with the wholesome goodness of low-fat milk. Certified as Healthier Choice products and graded Nutri-Grade B, these delicious flavoured milks allow consumers to indulge guilt-free.

In addition to these launches, in July 2024, F&N MAGNOLIA introduced two more flavours – Salted Caramel Pasteurised Milk and Brown Sugar & Sea Salt Flavoured Milk. These innovative offerings were well-received, with the Brown Sugar & Sea Salt variant creating a stir in the market for its bubble tea-inspired taste, leading to it being sold out in many stores shortly after release.

To further engage consumers, F&N MAGNOLIA organised interactive social media campaigns, including recipe contests and giveaways, which enhanced brand engagement and loyalty.

Additionally, F&N MAGNOLIA collaborated with The Garfield Movie, a popular animated film, to feature the beloved character Garfield on the packaging of its pasteurised milk and yoghurt smoothie range. F&N MAGNOLIA also launched the "TRUSTED GOODNESS" campaign, allowing consumers to redeem limited-edition heritage plates and mugs with the purchase of any F&N MAGNOLIA products. These initiatives reinforced the brand's commitment to making mornings special, ensuring every sip of milk is not just nutritious but also a delightful experience.

## DAIRIES VIETNAM

F&N's presence in Vietnam is facilitated through its 20.4% investment in Vinamilk. The Group's investments in Vietnam traced back to February 2005 when it initially acquired an approximate 5% stake in Vinamilk. In December 2016, the Group expanded its holdings by acquiring additional shares, representing approximately 5.4% interest, through a competitive bid process. Subsequently, through further market purchases, the Group continued to raise its stake in Vinamilk, ultimately reaching 20.4% as of 30 September 2024. With this significant shareholding and the appointment of two representatives to its board, the Group qualifies as having substantial influence over Vinamilk for accounting purposes, in compliance with the Singapore Financial Reporting Standards (International). As a result, starting from 16 April 2017, the Group has been employing the equity accounting method to record its share of Vinamilk's profits.

In FY2024, Vinamilk made a significant contribution of \$95M to F&N's PBIT, constituting 32% of the Group's total profit. Vinamilk, the largest F&B company listed on the Ho Chi Minh Stock Exchange, specialises primarily in the production, supply, and distribution of dairy products, including powdered, liquid, and condensed milk, cheese, ice cream, yogurt, cereals, as well as beverages such as soy milk, fruit juice, and yogurt drinks. It maintains a presence in over 60 countries globally and operates with the support of 16 dairy factories located in Vietnam, Cambodia, and the USA, in addition to 15 dairy farms in Vietnam and Laos.



**F&N MAGNOLIA**  
Launched two limited-edition flavours, F&N MAGNOLIA Cookies & Cream and F&N MAGNOLIA Salted Caramel Fresh Milk in Singapore

**2**  
**F&N MAGNOLIA**  
No. 2 Liquid Milk Brand in Singapore



## DAIRIES: ICE CREAM

F&N's Ice Cream division, home to beloved brands like F&N MAGNOLIA, KING'S, and 100PLUS, has fortified its market presence by driving competitiveness and embracing digital growth strategies. With a robust infrastructure supported by two manufacturing plants in Malaysia and Thailand, the division has enhanced brand reach and consumer engagement through strategic collaborations and innovative campaigns across Malaysia, Singapore, and Thailand.

Throughout FY2024, F&N MAGNOLIA strategically partnered with globally recognised icons such as Garfield and Hello Kitty, effectively leveraging their appeal to connect with diverse consumer segments and drive competitive advantage. The Garfield collaboration, launched in conjunction with The Garfield Movie release, featured limited-edition packaging and exclusive promotional items, such as Garfield-themed mugs. This campaign not only generated excitement in Singapore and Malaysia but also integrated social media marketing and digital activations that amplified brand visibility. By engaging consumers through interactive sampling activities in high-traffic locations, F&N MAGNOLIA reinforced its commitment to innovation and responsiveness to market trends.

The Hello Kitty collaboration, introduced in October 2023, showcased a limited-edition ice cream featuring a smooth vanilla base, raspberry ripple, and pink chocolate coating shaped like Hello Kitty. This vibrant product was designed to captivate the imaginations of children and nostalgic adults alike, driving significant sales growth. Its Instagram-friendly packaging and digital marketing efforts heightened brand awareness and connected F&N MAGNOLIA with a broader audience, emphasising the importance of digital platforms in reaching consumers where they are most engaged.

The 100PLUS Hydration Bar initiatives in Malaysia and Singapore further exemplified F&N's drive to compete effectively in the hydration market. By aligning with major sporting and entertainment events — such as HYROX, OCBC CYCLE, and the STANDARD CHARTERED MARATHON SINGAPORE — the 100PLUS Hydration Bar established a strong presence among health-conscious



consumers. Collaborative partnerships at high-profile concerts featuring international stars, including Taylor Swift and Bruno Mars, showcased how 100PLUS used digital platforms and real-time engagement to enhance brand loyalty and relevance. In Malaysia, similar activations at school sports days and events like the Super Junior concert solidified 100PLUS's reputation as a trusted hydration partner, resonating strongly with both younger and older demographics.

Moreover, F&N MAGNOLIA's collaboration with Hershey's marked a significant milestone in both Thailand and Singapore. The introduction of a decadent range of chocolate ice creams, such as Triple Chocolate Nuggets, Chocolate Almond Stick, and Chocolate Overload Cone, capitalised on Hershey's iconic brand appeal while elevating F&N MAGNOLIA's product offerings. With a focus on digital marketing through social media platforms, the collaboration quickly gained traction in both markets, highlighting the effectiveness of digital strategies in reaching chocolate enthusiasts and enhancing competitive positioning.

In addition to these partnerships, the KING'S Potong Raya campaign played a pivotal role in celebrating Asian culture and heritage during the festive



season. By featuring a Raya value pack and engaging contests that invited consumers to share festive recipes and traditions, KING'S Potong resonated deeply with its audience. This initiative not only strengthened brand loyalty but also positioned KING'S Potong as a memorable and cherished part of the celebration, further enhancing its visibility in the market.

Through these impactful collaborations and a commitment to digital platforms, F&N's Ice Cream division has successfully driven competitive growth while reinforcing its legacy of trust. By continually innovating its product offerings and engaging consumers through strategic marketing initiatives, this division has solidified its growing positions in Malaysia, Singapore, and Thailand.



# OTHER MARKETS

INDONESIA • THAILAND (SOFT DRINKS)



We are actively broadening distribution for our core brands – 100PLUS, F&N Sparkling Drinks, and TEAPOT – especially in SEA. Our growth strategy focuses on investing in our brands, improving market access, and pursuing value-added acquisitions to enhance our capabilities that add value.





  
**100PLUS  
ACTIVE**  
is now available  
in Indonesia



**INDONESIA**

Our subsidiary, PT Yoke Food Industries Indonesia (“**PT YFII**”), faced significant challenges this year due to inflationary pressures and decreased festive demand, driven by weakened consumer sentiment and intense market competition. Despite these obstacles, PT YFII demonstrated remarkable resilience and adaptability, contributing to the Group’s strong performance in FY2024. The core brands, DAYDAY and UNIFRESH, continued to play a pivotal role in our Indonesian operations. While regulatory changes affected F&N’s canned milk supply, our evaporated milk performed well, highlighting our ability to navigate market challenges effectively.

In May, PT YFII strategically entered the isotonik drink segment with the launch of 100PLUS ACTIVE in Indonesia. This non-carbonated version of 100PLUS Original is tailored to the growing fitness community, offering hydration, replenishment, and energy. Fortified with vitamins B6 and B12. 100PLUS ACTIVE supports after-sports recovery. The launch was promoted through a comprehensive digital marketing campaign, featuring online advertising, social media engagement, and extensive product sampling in key cities across Indonesia. Within two months of its launch, the product achieved distribution in 22,000 outlets through eight major national key accounts and large traditional retail channels. To enhance brand awareness, we collaborated with prominent influencers, extending the product’s reach to a wider audience.





# OTHER MARKETS

To further strengthen our competitive position in the canned milk segment within the food services and HoReCa channels, PT YFII participated in the Food Hotel Indonesia event at Jakarta International Expo. This platform provided visibility and opportunities for product sampling, showcasing diverse

uses of F&N canned milk in cooking and desserts.

Currently, our product portfolio, including 100PLUS, F&N canned milk, F&N Fun Flavours, TEAPOT, DAYDAY, F&N SEASONS Asian Drinks, F&N MAGNIVA, UNIFRESH, and SUNKIST, is available

in over 24 major cities. PT YFII remains committed to investing in our brands and expanding our market reach through enhanced route-to-market strategies, digital initiatives, portfolio optimisation, strengthened marketing capabilities, and talent development.







## THAILAND (SOFT DRINKS)

In Thailand, 100PLUS leveraged its competitive reach and digital marketing to solidify its position as a leading healthy carbonated beverage. By refreshing visuals at key venues like the Happy & Healthy Bike Lane and True Arena Sports Club, 100PLUS capitalised on high-visibility sporting events, to align the brand with active lifestyles. This approach was further amplified at major events, including the BURIRAM MARATHON 2023 and WWT THAILAND OPEN 2024, which engaged over 30,000 participants and strengthened the brand's presence across traditional and modern trade channels.

Digital engagement was pivotal in these campaigns. 100PLUS utilised online platforms to promote its brand, effectively blending traditional marketing

with social media campaigns, ensuring extensive reach across multiple digital touchpoints. This aligned with the brand's broader strategy to drive growth through digital channels, a key focus for ensuring long-term market penetration.

For F&N Sarsii, the "TURN RIGHT, AND SARSII WAITS" campaign showcased a blend of competitive positioning and digital innovation. Through a combination of thematic visuals, point-of-sale activations, and social media engagement, the campaign garnered over 40,000 engagements, further strengthening its presence in traditional trade channels. The campaign's success underscored F&N's ability to connect with consumers through digital-first strategies, enhancing Sarsii's presence across Thailand.

# PUBLISHING & PRINTING



## TPL EDUCATION EXPANDS GLOBAL FOOTPRINT

Now serving over 95 countries, with major partnerships in Central Asia, Latin America, and MENA, enhancing education standards and empowering educators worldwide

## PUBLISHING & PRINTING

As the P&P segment of the Group, Times Publishing Limited (“TPL”) reported \$201M in revenue and a PBIT of \$0.5M for FY2024, reflecting a strong recovery from last year’s loss of (\$10M). This turnaround underscored the effectiveness of our restructuring strategy, which has enabled us to streamline operations, exit underperforming divisions, and position TPL for sustainable growth. By centering our efforts around three strategic pillars – Education, Sustainable Print Packaging, and Book Distribution – we have established a

solid foundation for future profitability. These focused initiatives, along with disciplined execution, have driven TPL’s success in FY2024.

In Education, we have expanded our offerings beyond traditional publishing to include a diverse range of education solutions, such as consultancy services, professional development, content licensing, and partnerships with EdTech leaders in artificial intelligence for key subjects like Maths, Science, and English. Our international growth has been notable, particularly in high-growth markets, enhancing our presence and impact in regions such as the Middle East, North Africa, and Central Asia.







**TRANSFORMING PRINT WITH SUSTAINABLE PACKAGING**  
Green Lab's eco-friendly solutions drive growth, innovation, and environmental stewardship, powering collaborations with Ninja Van and global customers

**LEADING ENGLISH BOOK DISTRIBUTOR IN SINGAPORE & MALAYSIA**  
Maintaining market lead, driving revenue and profitability through partnerships with global publishers



In Print, our focus on sustainable packaging is driving growth and innovation. Our Green Lab offerings have proven to be scalable and competitive internationally, resulting in steady orders from both domestic and export markets. Notably, our Kraft paper bags serve as effective alternatives to plastic packaging across various applications. Furthermore, our partnership with Ninja Van Singapore bolstered this initiative by allowing local merchants to procure eco-friendly products that meet their sustainability goals. Through these strategic efforts, we empowered businesses to reduce their environmental impact and contribute to a more sustainable future.

The acquisition of Penguin Random House's book distribution rights in Singapore and Malaysia in 2017 has significantly strengthened our market leadership in Book Distribution. This segment has grown steadily, leveraging its expanded scale to achieve greater efficiency and effectiveness. Favourable market trends – such as consolidation among international publishers, the emergence of new players in Malaysia's book retail market, and a resurgence in the popularity of print books – have further enhanced our revenue and profitability, solidifying TPL's position as a top distributor.

In Retail, we have successfully closed all the high-street bookstores. Moving forward, TPL will concentrate on airport stores, KABOOM and TIMES Travel as we believe these concept stores remain viable as family-friendly toy stores that encourage fun learning through discovery and play.

# PUBLISHING & PRINTING

Looking ahead, TPL is committed to accelerating growth by targeting high-margin and high-growth segments. We will continue to expand our international footprint in Education beyond Singapore and North America. Sustainable packaging will remain a pivotal growth area within Print, while our leadership in Book Distribution in Singapore and Malaysia will ensure this segment continues to be a key contributor to profitability.

## EDUCATION

Our Education solutions are now available in over 95 countries and in 14 languages. Our focus on non-print offerings, such as education consultancy services, professional development programs, and learning journeys, strengthened our holistic education ecosystem and expanded our range of educational products.

The transformation of our Education business gained significant momentum, marked by successful expansions into Latin America and the MENA regions, as well as the appointment of new distributors in these key markets. Our commitment to professional development in education extended across multiple regions. In Uzbekistan, we hosted a high-profile launch conference themed “Effective Education Reforms – Sustainable Results”, aiming to empower local education leaders by leveraging Singapore’s expertise. Similarly, we signed agreements with Kyrgyzstan’s Ministry of Education and Science to implement professional development programs that provided training resources and licensed our Mathematics and Science Cambridge programs. Our efforts in Central Asia included training over 300 educators in K-12 content and PISA competencies.



In Indonesia, we partnered with JP Books to launch a primary-level Mathematics education solution tailored for bilingual schools, complemented by promotional activities and webinars. Additionally, we welcomed approximately 70 educators from China and Kazakhstan to Singapore for a Learning Journey program, where they explored lesson study processes and strategies for effective teaching. These initiatives underscored our dedication to enhancing educational standards through targeted professional development.

Furthermore, MCE’s Cambridge series continued to grow its market share in Mathematics, Science, and English subjects internationally. Our latest editions of the International Singapore







Maths and Mathlympics competitions attracted participation from over 100 individuals, with participants from Southeast Asia, Central Asia, and the UK joining for the global rounds and immersion experiences in Singapore.

MCE earned nominations in three categories at the Singapore Book Awards, including My Pals are Here 4<sup>th</sup> Edition Workbook 3A, which was a finalist for the Best Marketing Campaign category. My Pals are Here Maths 4E Pupil's Book 3A and Buku Text Bahaa Melayu Jati Lanjutan Menengah 3 were also nominated for Best Education Title.

## PRINT

Green Lab's sustainable packaging offerings experienced significant growth, establishing themselves as credible and viable sources for international customers.

Our partnership with Ninja Van Singapore enhanced the sustainability of last-mile deliveries for merchants. By combining Green Lab's eco-friendly packaging with Ninja Van's logistics expertise, we effectively reduced carbon footprints, waste, and overall environmental impact. This collaboration streamlined logistics, enhanced efficiency, and supported merchants' sustainability goals. Notable offerings included free delivery using electric vehicles and storage solutions for local SMEs, simplifying their logistics processes while promoting eco-friendly business practices.

As the out-of-home ("OOH") advertising sector continued its recovery, our OOH printing services remained a key revenue driver for the Print division. JCDecaux, one of the leading OOH media companies globally, renewed its commitment to Green Lab by transitioning all its non-digital OOH prints in Singapore to our sustainable, SVHC-free materials.

In the commercial print sector, directories and international magazines continued to be anchor segments. Additionally, the diversification efforts by international publishers for book printing outside Greater China resulted in a resurgence of orders for our book offset printing business in Malaysia.

## BOOK DISTRIBUTION

We maintained our position as a leading distributor of English books in Singapore and Malaysia. Despite market challenges, we successfully upheld our revenue and profitability, even in the face of rising logistics and warehousing costs. The recent openings of new bookstores further enhanced our sales.

As a major player in the English book distribution sector, we represented nearly all major international publishers, including Penguin Random House, Simon & Schuster, Harvard Business Review, Bloomsbury Publishing, HarperCollins, and Hachette. This extensive portfolio allowed us to offer a comprehensive range of titles.

To capitalise on our leadership position, we collaborated with publishers and retailers to organise events aimed at enhancing the branding of these international publishers and boosting book sales. Notable activities included celebrating Harry Potter Book Day in conjunction with POPULAR Bookfest, a talk by Sara Jane Ho, founder of a global etiquette school and star of her own Netflix series, promoting her new book *Mind Your Manners*, and the launch of Spring Paperback's bestselling K-fiction title *Welcome to the Hyunam-dong Bookshop*. This event featured Korean author Hwang Bo-reum and translator Shanna Tan engaging with readers at various bookstores across Singapore and Malaysia.

## RETAIL

As we shifted our focus away from high street stores, we concentrated on airport retail to capitalise on travel opportunities. In response to changing lifestyle and shopping behaviours, we enhanced our KABOOM multi-brand concept store for toys and games, located at Singapore Changi Airport. Recently, we secured two additional store locations in the airport, expanding our presence to four outlets, which now included three KABOOM stores and one TIMES Travel lifestyle concept store.



# INVESTOR RELATIONS

## DELIVERING EFFECTIVE AND OPEN COMMUNICATION

The F&N Group is committed to delivering effective and open communication with all stakeholders, always ensuring consistency and clarity of disclosure. We aim to engage with our shareholders and investment community openly and regularly in order to facilitate a mutual understanding of our respective objectives, and to provide information on our corporate strategies, trends, operational performance and financial information to the investment community.

To achieve that, F&N's Investor Relations team leverages multiple communication channels, including news releases, analyst and media briefings, investor conferences and meetings, roadshows (together with key senior management), and the corporate website, to keep the market and investors apprised of F&N Group's corporate developments and financial performance.

In addition, besides communicating regularly with shareholders and the investment community via disclosures of material and other pertinent information through regular dialogues and announcements to SGXNet, F&N ensures that investors have easy access to information on the Group so that they can effectively evaluate the company and make informed investment decisions.

## ENGAGING WITH THE INVESTMENT COMMUNITY

As the Group continues to make inroads into our regional expansion efforts, the Investor Relations team, together with senior management, actively engage and deliver timely and relevant information to support investors in their investment decisions. These initiatives ensure that the financial community is updated on the Group's business, markets and performance.

Our Annual General Meeting ("AGM") was held in a physical format on 24 January 2024, as we continually seek opportunities to meet and engage with our shareholders. To ensure that shareholders were able to make decisions on an informed basis, we invited them to submit their questions ahead of, or live at, the AGM. Our responses to their questions, which were submitted in advance, were published on F&N's corporate website and uploaded to the SGXNet. Shareholders were also entitled

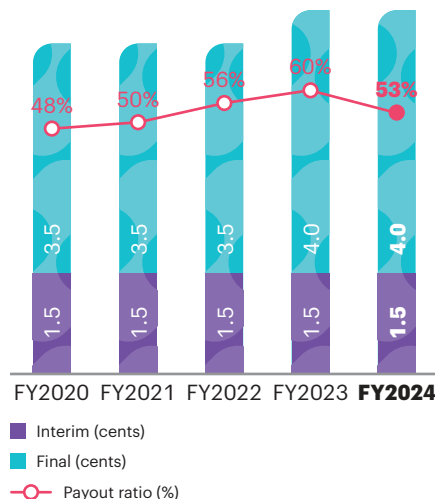
to attend the AGM and were accorded the opportunity to participate effectively and vote at the meeting, virtually. F&N looks forward to the annual event as it allows the board and management to engage unitholders and communicate the Group's latest developments, long-term plans and strategies.

In addition to AGMs, the Investor Relations team also addresses the concerns of investors through email, telephone and online query form on F&N's corporate website.

F&N has received several corporate governance related awards over the years, including wins at the Investors' Choice Awards organised by the Securities Investors Association (Singapore) (SIAS). Our award wins highlighted F&N's excellent disclosure and transparency efforts, aiding investors in making informed decisions. The Group upholds high standards of corporate governance and business practices, protecting shareholders' interests while aiming for sustainable growth.

## DIVIDEND

The Group maintains a healthy track record of generous shareholder distributions. For the financial year ended 30 September 2024, the directors have recommended a final dividend of 4.0 cents per share, which together with the interim dividend of 1.5 cents paid earlier brings total dividend for the year to 5.5 cents per share. In line with the Group's dividend policy, the proposed payout represents a distribution of 53% of the Group Attributable Profit before fair value adjustment and exceptional items.



**For general enquiries on F&N, please contact:**

**Ms Jennifer YU**  
Director, Investor Relations

Tel: (65) 6318 9393  
Fax: (65) 6271 0811  
Email: [jenniferyu@fngroup.com.sg](mailto:jenniferyu@fngroup.com.sg)  
Website: <https://fraserandneave.com>

**Share Registrar and Transfer Office**  
Tricor Barbinder Share Registration Services  
9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619

Tel: (65) 6236 3333

Financial Calendar: FY2025	
Date	Event
<b>16 January 2025</b>	• Annual General Meeting
<b>06 February 2025</b> (after close of trading) <i>(tentative)</i>	• 1 <sup>st</sup> Quarter Business Updates
<b>08 May 2025</b> (after close of trading) <i>(tentative)</i>	• Announcement of Half-Year Results • Declaration of Interim Dividend
<b>05 August 2025</b> (after close of trading) <i>(tentative)</i>	• 3 <sup>rd</sup> Quarter Business Updates
<b>11 November 2025</b> (after close of trading) <i>(tentative)</i>	• Announcement of Full-Year Results • Declaration of Final Dividend

# CAPITAL RESOURCES

The Group maintains a prudent and sustainable financial structure to ensure that it will be able to access adequate capital at favourable terms. The Group's core businesses, F&B and P&P, as well as dividends from Vinamilk are its main sources of cash flows.

Management monitors the Group's cash flow position, debt maturity profile, cost of funds, interest rate exposures and overall liquidity position on a continual basis. To ensure that F&N has adequate overall liquidity to finance its operations and investments, it maintains a significant amount of available banking facilities with many banks. The Group's Debt Issuance Programmes also provide F&N continued access to the debt capital markets.

As at 30 Sep 2024, the Group's borrowings, net of cash, declined from \$701.8M to \$635.5M during the year as a result of stable cashflow generated from its F&B business. Consequently, the Group's net gearing decreased to 0.19 times of total equity. Cash generative businesses, adequate funding sources and debt headroom continue to put F&N in a good position to tap further growth opportunities.

Interest cost in FY2024 was \$42.1M, up from \$37.5M in the prior year due to higher interest rates upon refinancing of maturing borrowings.

## SOURCE OF FUNDING

Besides cash flow from its businesses, the Group also relies on the debt capital markets, the equity market and bilateral banking facilities for its funding. As at 30 Sep 2024, the Group has an aggregate banking facility of \$1.1B, and \$3.4B in Debt Issuance Programmes to meet its funding requirements.

## AVAILABLE BANK LINES AS AT 30 SEPTEMBER 2024

The Group maintains an active relationship with a network of more than 15 banks of various nationalities, located in various countries where the Group operates. Its principal bankers are Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd, Crédit Industriel et Commercial, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation.

The Group adopts the philosophy of engaging the banks as its core business partners. It has very strong support from its relationship banks across all segments of the Group's businesses. Total banking facilities (utilised and unutilised) extended to the Group, as at 30 Sep 2024,

amounted to \$1.1B. The principal bankers of the Group provided 74% of these banking facilities. All banking relationships for the Group are maintained by Corporate Treasury in Singapore.

## DEBT CAPITAL MARKETS

The Group has a \$2.0B multi-currency debt issuance programme and a \$0.5B short-term commercial paper programme in Singapore. The Group also has an Islamic commercial paper programme ("ICP Programme"), and an Islamic medium term notes programme ("IMTN Programme"), with an aggregate limit of RM3.0B, in Malaysia to tap the debt capital markets.

The Group does not expect refinancing issues for its \$233.1M loans maturing within one year. These borrowings can be repaid with the Group's existing cash balances or refinanced with existing revolving credit facilities.

## MATURITY PROFILE OF GROUP DEBT (EXCLUDES FINANCE LEASES)

Time to maturity	\$million
< 1 year	233.1
1-2 years	344.8
2-5 years	587.2
> 5 years	-
<b>Total</b>	<b>1,165.1</b>

## INTEREST RATE PROFILE AND DERIVATIVES

The Group manages its interest costs by maintaining a mix of fixed and floating rate borrowings. On a portfolio basis, 82% of the Group's borrowings are in fixed rates, with an average fixed rate tenor of 2.5 years as at 30 Sep 2024. The fixed-rate borrowings consist largely of fixed-rate notes issued under the Group's Debt Issuance Programme and bilateral bank term loans that have been hedged with interest rate swaps. The remaining 18% of the Group's borrowings are in floating rates.

In managing the interest rate profile, the Group considers the interest rate outlook, expected cash flow generated from its business operations, holding period of long-term investments and acquisition and divestment plans.

The Group makes use of interest rate derivatives for the purpose of hedging interest rate risks and managing its

portfolio of fixed and floating rate borrowings from time to time. It does not engage in trading of interest rate derivatives. The Group's total interest rate derivatives and the mark-to-market values as at 30 Sep 2024 are disclosed in the financial statement in Note 34.

## GEARING AND NET INTEREST COVER

The Group aims to keep its net gearing ratio below 0.8 times of total equity and maintain a net debt to EBITDA of below 3.5 times. As at 30 Sep 2024, the Group has net gearing of 0.19 times of total equity and a net debt to EBITDA of 1.66 times. Total interest expense for the year amounted to \$42.1M. The total interest income credited to profit statement for the year was \$11.5M. The interest coverage ratio for FY2024 was at 7.06 times.

## FOREIGN CURRENCY RISKS AND DERIVATIVES

The Group has exposure to foreign currency risks as a result of transactions denominated in foreign currencies arising from operational, financing and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks. For those exposures that are less certain in their timing and extent, it is the Group's policy to cover 50% to 90% of anticipated exposures for a maximum period of 12 months forward. The Group uses foreign exchange forward contracts and certain currency derivatives to manage these foreign currency risks.

The Group does not engage in the trading of foreign currencies and foreign currency derivatives. The Group uses foreign currency contracts and derivatives solely for hedging actual underlying foreign currency requirements in accordance with hedging limits set by the Audit and the Board Committees under the Group Treasury Policy. These policies are reviewed regularly to ensure that the Group Treasury Policy are in line with its current needs, objectives and strategy of the businesses. The Group's foreign currency contracts and derivatives and mark-to-market values as at 30 Sep 2024 are disclosed in the financial statement in Note 34.

The Group does not hedge the foreign currency risks of its investments in overseas subsidiaries, joint venture and associated companies. Such investments are longterm in nature and therefore not feasible and economical to hedge. The Group only hedges dividends payable from its overseas subsidiaries, joint ventures and associated companies.

# ENTERPRISE-WIDE RISK MANAGEMENT

The Board and senior management of the Group actively promote a strong risk management culture by implementing sound processes and operating procedures. F&N continuously monitors the business environment for risks and opportunities, develops strategies to mitigate risks and seizes emerging opportunities. Within the Group, management diligently tracks and promptly reports key risks, fostering open communication and ensuring timely issue resolution. Our primary objective is to safeguard the interests of shareholders, while also considering the interests of other stakeholders, to achieve long-term sustainable performance.

The Sustainability & Risk Management Committee ("**SRMC**") assists the Board in overseeing the Group's risk management framework and policies. It:

- provides strategic direction in managing risks and opportunities, taking into account the Group's risk appetite and risk tolerance; and
- guides the development of risk and sustainability frameworks, and initiatives to ensure that risk and sustainability issues, including environmental, social, governance ("**ESG**") related issues, are effectively managed and integrated into business operations and corporate objectives.

## RISK MANAGEMENT PROCESS

F&N adopts a cohesive risk management system to manage risks in a sustainable, structured and consistent manner. F&N takes into

account sustainable business practices in formulating strategies and decisions to ensure the Group remains resilient and competitive. The Group identifies risks from various sources, including ESG sources.

The system encompasses the review of vision and mission statements, risk appetite and risk tolerance statements, as well as strategies for risk identification, risk impact assessment and response and recovery processes. F&N employs both top-down and bottom-up approaches in this endeavour. F&N's vision statement reflects our commitment to become a stable, sustainable, and profitable leader in the ASEAN food and beverage sector.

The responsibility for identifying, evaluating and monitoring risks and material ESG factors lies with the management team. They also report regularly to the SRMC and Board the status and effectiveness of risk mitigation measures, sustainability practices and strategy implementation.

Key risks of various business units and recommendations on sustainability initiatives are reviewed by the Company's CEO, the CEOs of the Group's strategic business divisions ("**CEOs**") and division heads at the Crisis Management Steering Committee, Business Information Management Committee and Sustainability Development Committee. These assessments are conducted regularly and are shared with the SRMC. The F&N Audit Committee reviews these key risks and recommendations from SRMC, and then advises the Board annually.

Each business division has a dedicated risk manager to conduct risk analyses with the Management. Risk managers compile reports for timely submission to division heads and conduct briefings on risk policies and practices. The objective is to promote a culture of risk awareness, as some risks may impact more than one department, division or subsidiary and could have financial, reputational, legal and/or operational impacts on the Group. To facilitate the reporting and monitoring of risks, F&N Group uses a web-based Corporate Risk Scorecard ("**CRS**") system, a common platform which enables business units to report risks and risk status consistently and cohesively. The CRS records risks, mitigating measures, timelines for action items and risk ratings. Key risk indicators, upon which risk ratings are measured against risk tolerance levels, are also reviewed.

Risk appetite and risk tolerance statements, which set out the nature and extent of the significant risks that the Group is willing to accept in achieving its strategic objectives, are reviewed annually.

At the end of each financial year, the CEO and Senior Director, Group Finance of the Company and the CEOs and key management personnel who are responsible for each of the Group's business divisions provide assurances to the Board, Audit Committee and SRMC on the adequacy and effectiveness of the Group's risk management system and internal controls. These assurances for FY2024 are disclosed on Page 90 of this report.



## KEY RISKS IN FINANCIAL YEAR 2024

As at 30 September 2024, F&N has identified the key risks impacting the Group and developed mitigation strategies accordingly. The proportion of risks that were rated as “very significant” and “high” has been reduced substantially after taking into account the mitigating measures. The key categories of risk facing the Group are summarised as follows.

### (1) Strategic – Escalating Geopolitical Tensions

As the geopolitical situation intensifies, the Group is keeping a close eye on the resulting tensions and its impact on our operations. We have put in place contingencies for disruptions in supply chain and safeguarding our strategic investments.

### (2) Strategic – New Investments

As part of the Group’s strategic growth, we are expanding our operations across the region. In addition to our established presence in Singapore, Malaysia, Thailand, and Myanmar, we are enhancing our operations in Cambodia and Malaysia.

Our initial investment in Cambodia involves securing land and planning the construction of a dairy plant. This facility will supply canned milk to the local market, enhancing our presence and supporting the growing demand for dairy products in the market.

Another key initiative is the development of a large-scale dairy farm in Malaysia, which is projected to produce 100 million litres of fresh milk annually in its first phase. This project underscores the Group’s commitment to enhancing food security and promoting sustainability in the region.

To ensure the success of these initiatives, we have implemented robust governance measures to minimise project risks, ensure delivery of financial targets and the timely completion of projects. In addition, we integrate ESG considerations into every phase where possible, ensuring minimal environmental impact and maximising positive contributions to the communities where we operate.

### (3) Strategic – ESG Risks

The Group periodically reviews its business model and strategies to ensure its continued relevance to its stakeholders. The Company recognises the importance of ESG and climate-related factors on business operations and proactively monitors developments in the F&B and P&P industries, ensuring our strategies remain relevant.

F&N has put in place numerous ESG initiatives to strengthen the Group’s resilience against natural disasters, including enhancing flood mitigation measures in Malaysia and Thailand. Additionally, we have installed solar panels at multiple locations. To reduce our carbon footprint, we are transitioning our transport fleet to electric vehicles.

The Group actively participates in national recycling programs in collaboration with industry partners. In Malaysia, F&NHB partners with 13 other fast-moving consumer goods and packaging companies through the Malaysian Recycling Alliance to enhance the collection and recycling of post-consumer packaging. This year, F&N together with two other major beverage producers in Singapore, formed a consortium to operate the Beverage Container Return Scheme (“Scheme”) set to launch in 2026. Under this Scheme, all pre-packaged beverage in plastic bottles and metal cans, ranging from 150ml to 3L will be recycled.

F&N remains committed to protecting biodiversity and ensuring deforestation-free sourcing by securing sustainably certified materials like sugar, palm oil and paper.

F&N continues to prioritise environmental sustainability by actively seeking out innovative and eco-friendly packaging solutions. This includes introducing paper-based eco-pouches for secondary packaging materials. To ensure the effectiveness of these sustainable packaging options, F&N conducts regular assessments, taking into account evolving consumer preferences and expectations.

At the large-scale dairy farm, we are committed to addressing ESG risks through planned proactive mitigating actions. While we have adopted smart farming technologies to operate at low energy consumption, we continue to explore new low-carbon technologies to further reduce energy consumption. Plans are also in place to reduce livestock emissions through the use of odour-reducing technologies. To manage flood risks, we have designed a comprehensive flood prevention system, including 3 reservoirs. Importantly, we have already begun engaging with our communities and neighbours, fostering strong relationships and contributing to the local economy, ensuring that our farm will be both sustainable and socially responsible.

Refer to the F&N Sustainability Report 2024 for more details on the Group’s sustainability initiatives.





# ENTERPRISE-WIDE RISK MANAGEMENT

## (4) Operational – Cyber Risks

As cyber threats evolve, particularly with the rise of AI-driven ransomware and supply chain attacks, F&N recognises the growing importance of cybersecurity. The Group's Digital Solutions & Technology ("DST") team oversees a robust cybersecurity framework including data classification, vulnerability assessments, privileged access management, and penetration testing. Ongoing employee training and simulated phishing exercises further enhance our resilience. The DST team reviews and reports any cybersecurity incidents to the SRMC to ensure continuous monitoring and improvement in the Group's defences. The Group also procures cyber insurance to mitigate potential loss due to cyber incidents.

## (5) Operational and Reputational – Food Safety Risks

Food safety is a cornerstone of our F&B division's operations. F&N adheres to rigorous food safety standards and continually monitors global food safety developments. Key risk indicators have been established to track food safety risks across the Group, and business continuity ("BC") exercises are conducted regularly to enhance F&N's preparedness for potential contamination incidents. Best practices and lessons learned are shared across all business units to ensure consistent quality and safety.

## (6) Operational – Workplace Safety and Health Risks

The Group conducts regular workplace safety and health risk assessments and puts in place measures to improve the health and safety of our employees. F&N also supports activities such as health screenings, health and wellness talks and sponsors sports and community events like the SGX Cares Bull Charge Charity Run. Plants have also been surveyed to identify potential fire hazards and non-compliance of fire safety standards.

## (7) Operational – Operational Resilience

Ensuring operational resilience is essential to the Group's success. BC plans are in place for each regional entity, addressing potential scenarios such as denial of access, political instability, social media crises, product contamination, and cyber incidents.

## (8) Operational – Third-Party Risks

The Group relies on a network of vendors for its day-to-day operations. To mitigate the risks associated with third-party dependencies, we diversify our sourcing by engaging with a range of reputable vendors whenever possible. This approach ensures continuity of operations and reduces vulnerability to disruptions.

Service level agreements are in place with stringent requirements relating to security, privacy, backup and recovery processes. We continually review the measures put in place to address third party risks to ensure that they are adequate and effective.

## RISK CULTURE

The SRMC encourages proactive and periodic benchmarking of the Group's ERM, BC plans and insurance programmes against industry best practices and standards. It considers recommendations from consultants and insurance advisers in mitigating/seizing climate related risks/opportunities, cybersecurity and terrorism risks, pandemic and epidemic to ensure that its ERM, BC plans and insurance programmes remain adequate and effective.

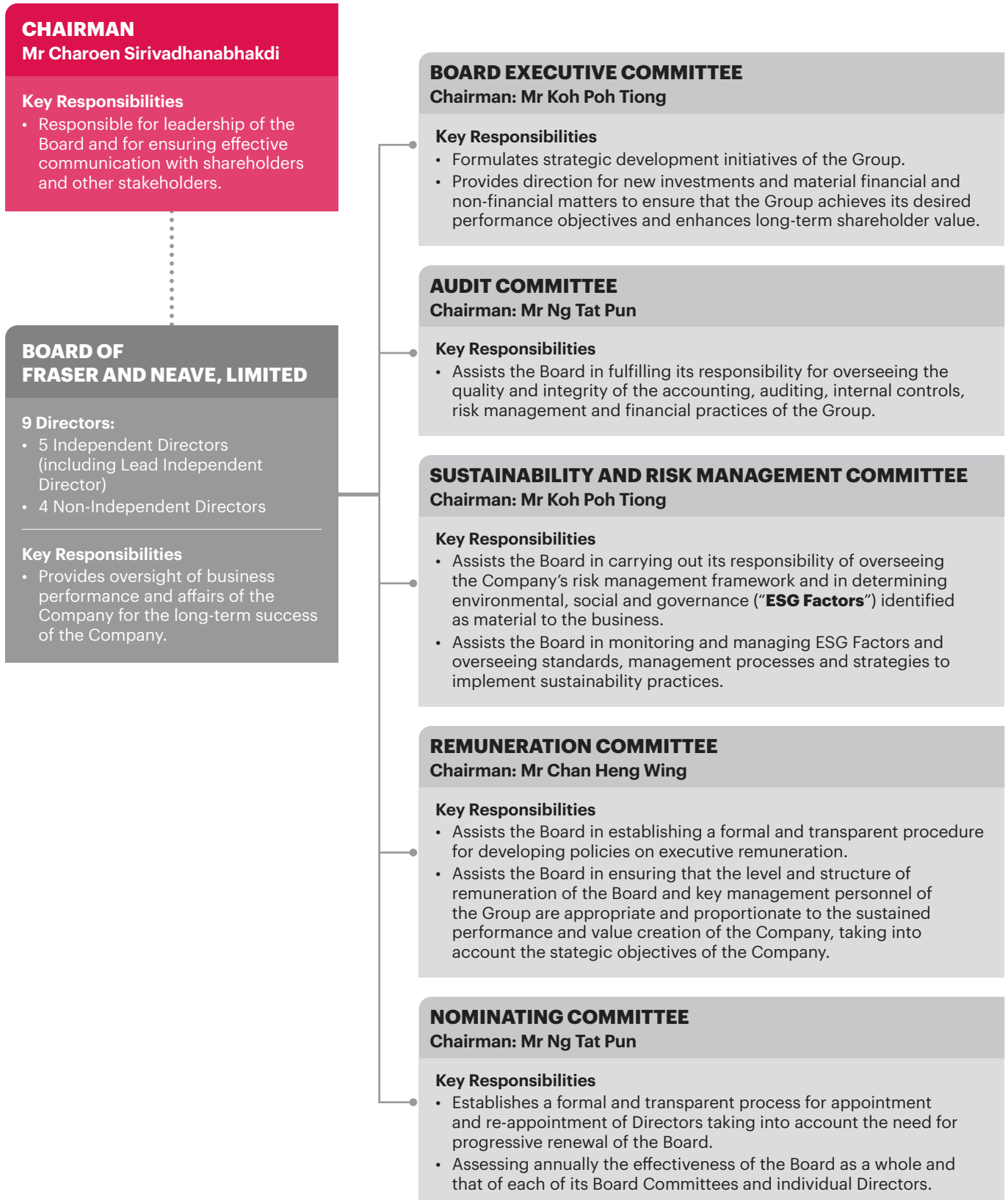
As every member of staff has a role to play in adhering to F&N policies including risk management, BC plans and cybersecurity, new staff are briefed on these subjects. Refresher sessions are organised when required.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## OUR GOVERNANCE FRAMEWORK

(AS AT 30 SEPTEMBER 2024)



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Fraser and Neave, Limited (“**F&N**” or the “**Company**”) is dedicated to upholding high standards of corporate governance. The Company has in place processes and practices to help F&N and its subsidiaries (the “**Group**”) maintain consistently high standards of integrity, accountability and governance in all activities undertaken by the Group.

F&N complies with the principles of the Code of Corporate Governance 2018 (the “**Code**”) and is guided in its corporate governance practices by the provisions of the Code. The practices of the board of directors of the Company (the “**Directors**” or the “**Board**”) and the management of the Group (“**Management**”) adhere closely to the provisions under the Code. To the extent that the Company’s practices may vary from any provisions of the Code, appropriate explanations have been provided as to how its practices are consistent with the intent of the relevant principle of the Code.

## GOVERNANCE PRINCIPLES

1. F&N believes that a high standard of corporate governance is essential for pursuing growth and enhancing corporate performance and value on a sustainable basis.
2. F&N adheres to corporate policies, business practices and systems of risk management and internal controls to maintain consistently high standards of integrity, accountability and governance with a view to safeguarding the Company’s assets and shareholders’ interests.
3. The Board works with Management to ensure effective and accountable leadership and an appropriate balance of power in decision-making processes across the Group.

This Corporate Governance Report sets out the Group’s key corporate governance practices for the financial year ended 30 September 2024 (“**FY2024**”) and this report is arranged according to the principles listed in the Code. Principles 1 to 5 deal with board matters, Principles 6 to 8 with remuneration matters, Principles 9 to 10 with accountability and audit, Principles 11 to 12 with shareholder rights and engagement and Principle 13 with managing stakeholder relationships.

## A. BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board oversees the conduct of the Group’s affairs and is accountable to shareholders for the long-term performance and success of Group.

In this regard, the Board sets the long-term strategy and direction of the Group which includes focusing on value creation, innovation, and sustainability.

The Board determines the Group’s approach to corporate governance and sets an appropriate tone-from-the-top in respect of good principles of ethics, values and organisational culture.

The Board also works closely with Management to ensure that necessary resources are in place for the Company to meet its strategic objectives. Specifically, the Board:

- (a) reviews annual budgets, financial plans, major acquisitions and divestments, funding and investment proposals;
- (b) monitors the financial performance of the Group;
- (c) oversees processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- (d) holds Management accountable for performance by constructively challenging Management and reviewing performance;
- (e) considers sustainability issues such as environmental and social factors as part of its strategic formulation; and
- (f) ensures compliance by the Group with relevant laws and regulations.

The Directors of the Company are fiduciaries who exercise independent objective judgement and make decisions in the best interests of the Company. All Directors have direct and independent access to key management personnel and senior management.

Through the Group’s enterprise-wide risk management (“**ERM**”) framework, the Board maintains a sound risk management process to effectively monitor and manage risks with a view to achieving an appropriate balance between risks and company performance. Further details on the issues reviewed by the Board can be found in the ERM Report on pages 66 to 68 of this Annual Report and the Company’s Sustainability Report 2024 which can be downloaded at <https://www.fraserandneave.com/investor-relations/corporate-sustainability>.

## A. BOARD MATTERS (cont'd)

During FY2024, all Directors participated in a two-day Board Summit that provided a platform to deepen their understanding of key strategic areas vital to the Group's long-term sustainability and resilience. The discussions covered critical topics, including sustainability and risk management, cybersecurity, and climate transition, along with the development of plans to address these emerging challenges. This Summit allowed the Board to engage in forward-looking discussions to further strengthen the Group's ability to navigate its evolving business environment.

During FY2024, the Board worked closely with Management to evaluate new business opportunities while navigating challenges related to foreign exchange volatility, inflationary pressures, and cost management. The Board remained engaged in reviewing the financial impacts of these macroeconomic factors and supported efforts to manage costs effectively, ensuring the Group's resilience and competitiveness in an evolving market environment.

As at 30 September 2024, the Board comprises 9 Directors, all of whom are non-executive Directors. They are:

Mr Charoen Sirivadhanabhakdi	Chairman
Mr Ng Tat Pun	Lead Independent Director
Mr Chan Heng Wing	
Mr Charles Mak Ming Ying	
Dr Sujittra Sombuntham	
Ms Suong Dao Nguyen	
Mr Koh Poh Tiong	
Mr Thapana Sirivadhanabhakdi	
Mr Sithichai Chaikriangkrai	

The Board has also approved the appointment of the following alternate Directors:

Mr Michael Chye Hin Fah <sup>1</sup>	(alternate Director to Mr Koh Poh Tiong)
Mr Kosit Suksingha <sup>2</sup>	(alternate Director to Mr Thapana Sirivadhanabhakdi)
Mr Prapakon Thongtheppairot	(alternate Director to Mr Sithichai Chaikriangkrai)

### Notes:

- As announced on 26 March 2024, Mr Michael Chye Hin Fah ("**Mr Chye**") ceased to be an alternate Director to Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") at the end of 28 March 2024 and Mr Chye was appointed as an alternate Director to Mr Koh Poh Tiong with effect from 28 March 2024.
- As announced on 26 March 2024, Mr Kosit Suksingha was appointed as an alternate Director to Mr Thapana with effect from 28 March 2024.

Profiles of each of the Directors can be found on pages 16 to 26 of this Annual Report.

### Delegation of Authority

The Board has formed and has delegated authority to five board committees (each, the "**Board Committee**" and collectively, the "**Board Committees**") which oversee specific areas for greater efficiency. The Board Committees are: the Board Executive Committee ("**Board Exco**"), the Audit Committee ("**AC**"), the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Sustainability and Risk Management Committee ("**SRMC**").

Each Board Committee is governed by clear written terms of reference (the "**Terms of Reference**") which set out the composition, authority and duties of each committee including reporting back to the Board. The Terms of Reference have been approved by the Board and the determination, amendment or alteration of the Terms of Reference of any Board Committee is a matter reserved for the Board's approval.

Minutes of all Board Committee meetings are circulated to the Board so that the Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

The Company also adopts a framework of delegated authorisations in its Manual of Authority (“**MOA**”). The MOA, which is approved by the Board, defines the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments. The MOA is clearly communicated to Management in writing.

In order to facilitate the Board’s exercise of its leadership and oversight of the Group, the MOA contains a schedule of matters specifically reserved for approval by the Board. These include approval of (i) any transaction for the acquisition or disposal of assets that is material to the Company; (ii) acceptance of all banking and credit facilities; and (iii) annual capital and annual operating budgets.

The MOA delegates authority for approval of transactions below certain limits to the Board Exco, beyond which the approval of the Board needs to be obtained. Below the Board and Board Exco levels, appropriate delegation of authority and approval sub-limits are set at Management level, to facilitate day to day operations of the Group’s business.

### Board Executive Committee

The Board Exco assists the Board in formulating strategic development initiatives of the Group, provides direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value. The Board Exco assists the Board in overseeing the Group’s conduct and corporate governance structure and in enhancing business strategies which contribute towards the strengthening of core competencies of the Group. The Board Exco reviews and approves corporate decisions, such as capital investments, acquisitions, investments and divestments (other than those which are material to the Company requiring Board approval). The Board Exco also reviews and approves or recommends, as appropriate, the succession plans in respect of senior management of the Company.

As at 30 September 2024, the Board Exco is made up of the following members:

Mr Koh Poh Tiong	Chairman
Mr Thapana Sirivadhanabhakdi	Vice-Chairman
Mr Sithichai Chaikriangkrai	Member
Mr Michael Chye Hin Fah	Member
Mr Kosit Suksingha <sup>1</sup>	Member
Mr Prapakon Thongtheppairot	Member

**Note:**

<sup>1</sup> As announced on 26 March 2024, Mr Kosit Suksingha was appointed as a Member of the Board Exco with effect from 28 March 2024.

The activities and responsibilities of the other Board Committees are described in the following sections of this report.

### Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also, as and when required by business needs or if their members deem it necessary or appropriate to do so. Directors attend and actively participate in Board and Board Committee meetings. If required, additional time is set aside after scheduled Board and Board Committee meetings for discussions among the Directors without the presence of Management as this facilitates a more effective check on Management.

The Directors are also given direct access to the management team of the Group’s business divisions<sup>1</sup> through presentations by such management teams at Board and Board Committee meetings. Where required or requested by Board members, site visits and meetings with various personnel from the Group’s business divisions are also arranged to allow Directors to have a better understanding of the key business operations of each business division. The Company’s Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

For FY2024, the Board met five times.

A table showing the attendance record of the Directors at meetings of the Board and Board Committees as well as at the general meeting of shareholders during FY2024 is set out on page 73 of this Annual Report.

**Note:**

<sup>1</sup> The Group’s business divisions are as follows: Food & Beverage (Non-Alcoholic Beverages), Food & Beverage (Beer) and Publishing & Printing.

## A. BOARD MATTERS (cont'd)

The number of Board meetings, Board Committee meetings and general meetings of shareholders held in FY2024 and the attendance of Directors at these meetings are as follows:

	Board	Board Exco	AC	SRMC	RC	NC	AGM
<b>Meetings held for FY2024</b>	5	4	5	3	2	2	1
Mr Charoen Sirivadhanabhakdi	5/5	-	-	-	-	-	1/1
Mr Ng Tat Pun	5/5	-	5/5	-	2/2	2/2	1/1
Mr Chan Heng Wing	5/5	-	5/5	-	2/2	-	1/1
Ms Suong Dao Nguyen	4/5	-	-	-	-	1/2	0/1
Mr Charles Mak Ming Ying	5/5	-	-	-	-	-	1/1
Dr Sujittra Sombuntham	5/5	-	-	-	-	-	1/1
Mr Koh Poh Tiong	5/5	4/4	-	3/3	-	-	1/1
Mr Thapana Sirivadhanabhakdi	4/5	3/4	-	3/3	2/2	2/2	1/1
Mr Sithichai Chaikriangkrai	5/5	3/4	5/5	3/3	-	-	1/1
Mr Michael Chye Hin Fah <sup>1</sup> (alternate Director)	1/1	4/4	-	3/3	-	-	-
Kosit Suksingha <sup>2</sup> (alternate Director)	-	4/4	-	1/3	-	-	-
Mr Prapakon Thongthepairot <sup>3</sup> (alternate Director)	-	3/4	-	2/3	-	-	-

### Notes:

- 1 Mr Michael Chye Hin Fah ("**Mr Chye**") ceased to be an alternate Director to Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") at the end of 28 March 2024 and Mr Chye was appointed as an alternate Director to Mr Koh Poh Tiong with effect from 28 March 2024. Mr Chye is a Member of the Board Exco and SRMC.
- 2 Mr Kosit Suksingha ("**Mr Kosit**") was appointed as an alternate Director to Mr Thapana with effect from 28 March 2024. On this date, Mr Kosit was also appointed as a Member of the Board Exco and a Member of the SRMC respectively. His attendance at these Board Committee meetings excludes meetings held before his appointment to the Board Exco and SRMC on 28 March 2024.
- 3 Mr Prapakon Thongthepairot is a Member of the Board Exco and SRMC.

### Orientation and Training for Directors

The NC is tasked with reviewing and making recommendations to the Board on matters relating to training and professional development programmes for the Board and its Directors. The NC also has overall oversight to ensure that new Directors understand the Group's business and are aware of their duties and obligations.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities, and obligations as a Director of the Company, including his or her responsibilities as fiduciaries and how to deal with conflicts of interest that may arise. A comprehensive induction and orientation programme is also conducted to familiarise new appointees with the business activities, strategic directions, policies and corporate governance practices of the Group as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to get acquainted with the Chief Executive Officer of the Company as well as the chief executive officers and senior management of each of the Group's business divisions. The orientation programme also facilitates and fosters better rapport and communication with Management.

Unless the NC is of the view that training is not required because a Director has other relevant experience, any new Director appointed to the Board, who has no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), must undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

Our Directors are regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments and good corporate governance may be in writing or disseminated by way of briefings, presentations and/or handouts. The Board is also regularly updated on developments in accounting principles and financial reporting standards and on the latest key changes to any applicable legislation and changes to the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**"). These updates are given by way of briefings held by the Company's lawyers and auditors.

During FY2024, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and (ii) sustainability and ESG reporting conducted by the Company's lawyers. Members of the AC and SRMC also attended a briefing regarding directors' duties on workplace safety and health.

Pursuant to Listing Rule 720(7) of the SGX-ST Listing Manual, all of the Directors in office as at the end of FY2024 have completed the required training on sustainability matters as prescribed by the SGX-ST.

To ensure that Directors have the opportunities to develop their skills and knowledge and to continually improve performance of the Board, all Directors are encouraged by the Company to undergo continual professional development at the Company's expense, during the term of their appointment. Directors are also encouraged to be members of the Singapore Institute of Directors ("**SID**") and to receive updates and training from SID in order to stay abreast of relevant developments in financial, legal and regulatory requirements. The Company Secretary supports professional development of Directors by identifying and keeping the Board informed of relevant courses and training offered by SID.

### Access to Information

The Company recognises the importance of providing the Board with complete, accurate and relevant information on a timely basis. This is to give the Board and Board Committees sufficient time to critically evaluate and consider issues relevant to the Company and its businesses and operations. This also allows Directors to effectively carry out their duties and discharge their oversight function. In particular, Management provides the Board with detailed Board papers specifying relevant information and commercial rationale for each proposal for which Board approval is sought. Such information includes relevant financial statements, management accounts, financial forecasts, risk analyses and assessments, mitigation strategies, feasibility studies and key commercial issues for the Board's attention and consideration. Reports on major operational matters, business development activities, financial performance, potential investment opportunities and budgets are also circulated to the Board.

A calendar of activities is scheduled for the Board a year in advance. The Company recognises that information should be supplied to the Board in a timely manner and as far as possible, Board papers and agenda items are dispatched to the Directors within a stipulated time frame before each scheduled Board and Board Committee meeting. This is to give Directors sufficient time to review and consider the matters being tabled so that discussions can be more meaningful and productive. Senior management is requested to attend meetings of the Board and the Board Committees in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. Where it is necessary for the efficacious discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

The Board also has separate and independent access to Management and the Company Secretary.

### Conflicts of Interest

The Board has put in place clear procedures to address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group. The procedures which the Company has put in place apply in addition to the Directors' obligation to comply with disclosure obligations under the Company's Constitution and the Companies Act 1967 (the "**Companies Act**").

In the event of any conflict of interest, in addition to complying with disclosure obligations under the Company's Constitution and the Companies Act, Directors are required to promptly declare any conflict of interest at a meeting of the Directors or by way of written notification to the Company Secretary. The Directors are required to take such action as is necessary to effectively resolve the conflict by, for example, recusing themselves and refraining from participating in meetings or discussions (or relevant segments thereof) and abstaining from voting, on any matter in which they are interested or conflicted.

### The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices. The Company Secretary is responsible for administering and executing Board and Board Committee procedures, in compliance with the Company's Constitution and applicable laws. The Company Secretary also provides advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act 2001 (the "**SFA**"), the Companies Act and the SGX-ST Listing Manual, as well as corporate governance practices and processes.

The Company Secretary attends all Board and Board Committee meetings and reviews the minutes of proceedings.



## A. BOARD MATTERS (cont'd)

The Company Secretary also facilitates and acts as a channel of communication to ensure good information flow within the Board and its various Board Committees, as well as between and with senior management. The Directors have separate and independent access to the Company Secretary whose responsibilities include supporting and advising the Board on corporate and administrative matters.

In addition, the Company Secretary solicits and consolidates Directors' feedback and evaluations from time to time, and arranges for and facilitates orientation programmes for new Directors and assists with their professional development as required.

The Company Secretary is the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

### Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

The Board and Board Committees are of an appropriate size and possess an appropriate balance and mix of skills, experience and knowledge to foster constructive debate, set strategic objectives and achieve effective decision-making in the best interests and for the long-term success of the Group. The Board is diversified in terms of gender, geographical background and experience, skills and experience and age. The Board comprises highly qualified and effective members with an appropriate combination of qualifications and competencies which are important to the Group. This includes competencies in the fast-moving consumer goods and food and beverage business, finance and accounting, legal, strategy and analytics, information technology, sales and marketing, human resources and labour relations, branding and healthcare.

The NC undertakes an annual review of the structure, size and composition of the Board and Board Committees to ensure alignment with the needs of the Group and taking into account the requirements of the Code and the Company's Board Diversity Policy.

Taking into consideration the requirements of the Group's businesses and the need to avoid undue disruptions which may arise from changes to the Board and Board Committees, the NC is of the view that the current size and composition of the Board and Board Committees is appropriate as the Board comprises Directors who as a group provide an appropriate balance and mix of skills, knowledge and experience, and other aspects of diversity (such as gender and age) to foster constructive debate and to avoid groupthink. No individual or group dominates the Board's decision-making process.

Details relating to the Board Diversity Policy and progress made towards implementing the Board Diversity Policy, including objectives, are disclosed on pages 76 to 79 of this Annual Report.

### Directors' Independence

Provision 2.2 of the Code provides that independent directors should make up a majority of the Board where the Chairman of the Board is not independent. Listing Rule 210(5)(c) of the SGX-ST Listing Manual requires that independent directors comprise at least one-third of an issuer's board.

As at 30 September 2024, all of the Directors on the Board are non-executive and the Board, which is chaired by a non-independent Chairman comprises a majority of independent Directors (five out of nine). The Company's current Board composition meets the independence requirements of the SGX-ST Listing Manual and the Code.

Each of the NC, RC and AC comprises a majority of and is chaired by independent Directors. Matters requiring the Board's approval are discussed robustly with participation from each member of the Board and decisions are made collectively without any individual or select group of individuals dominating the decision-making process.

Directors are required to take the necessary actions to resolve any conflict of interest they might have, including recusing themselves from meetings or discussions or abstaining from voting on matters in which they are interested or conflicted.

In view of the foregoing, the NC and the Board are of the view that the Board has an appropriate level of independence and diversity of thought through the collective weight of the current composition of Directors on the Board and on the Board Committees, and that the Board procedures and codes of conduct which are already in place are sufficient, to ensure that the Board makes decisions in the best interests of the Company.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

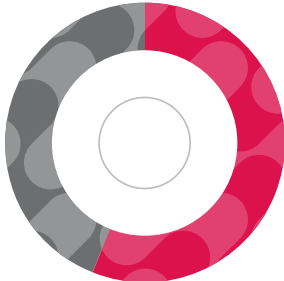
The independent Directors complete a declaration of independence annually which is then reviewed by the NC. Based on the declarations of independence, none of the independent Directors has any relationship with the Company, its related corporations<sup>1</sup>, its substantial shareholders<sup>2</sup> or the officers of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. In particular, none of the independent Directors is or has been employed by the Company or any of its related corporations in the current or any of the past three financial years or has an immediate family<sup>3</sup> member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the RC of the Company.

The five independent Directors on the Board help to uphold unbiased decision-making and good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgment on corporate affairs. Their participation and input also serve to ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, always taking into account the long-term interests of F&N and its shareholders.

As at 30 September 2024, none of the independent Directors have served on the Board for an aggregate period of more than nine years. Board renewal is a continuing process, and the appropriate composition of the Board is continually under review. The tenure of each independent Director is monitored so that the process for Board renewal is commenced ahead of any independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate level of independence. To this end the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by independent Directors, including having regard to the circumstances set out under Listing Rule 210(5)(d) of the SGX-ST Listing Manual.

### Board Composition in terms of Independence and Tenure (as at 30 September 2024)

#### Independence



**INDEPENDENT AND  
NON-EXECUTIVE DIRECTORS**  
**56%**

**NON-INDEPENDENT AND  
NON-EXECUTIVE DIRECTORS**  
**44%**

#### Tenure



**3 YEARS OR LESS**  
**22%**

**BETWEEN 3 AND 7 YEARS**  
**11%**

**MORE THAN 7 YEARS**  
**67%**

#### Notes:

- The Code states that the term "related corporation" in relation to a company shall have the same meaning as currently defined under the Companies Act i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.
- Under the Code, the term "substantial shareholder" refers to a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the SFA.
- Under the SGX-ST Listing Manual, the term "immediate family" refers to the person's spouse, child, adopted child, step-child, sibling and parent.

#### Board Diversity Policy, Targets, Timelines and Progress

The Company embraces diversity and has in place a Board Diversity Policy which sets out the approach taken by the Company towards diversity on its Board.

The Company recognises that a diverse Board would be beneficial as it would support good decision-making for the benefit of the Company by allowing for the harnessing of a variety of skills, industry and business experiences and other distinguishing qualities of members of the Board. Board diversity may also help the Board better understand the perspectives of its various stakeholders, including customers, suppliers and employees as well as have a wider reach to resources and networks.

With an appropriately diverse group of Directors, the Board will be able to provide a broader range insights and foster open, frank and constructive debate, so as to avoid groupthink and better identify potential risks, raise challenging questions and improve problem-solving, all in the best interests of the Company.

**A. BOARD MATTERS (cont'd)**

The NC is responsible for the Board Diversity Policy which has been adopted by the Board, and for:

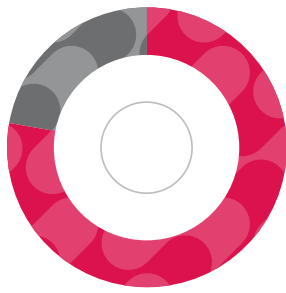
- (a) monitoring and implementing the Board Diversity Policy; and
- (b) taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board.

The Board Diversity Policy also highlights that gender, skills and experience are important aspects of diversity and that the NC will therefore take steps and strive to ensure that these aspects of diversity are achieved on the Board.

The Board Diversity Policy also provides that the NC will from time to time discuss and agree on relevant qualitative and measurable quantitative objectives (where appropriate) for promoting and achieving diversity on the Board and make its recommendations for consideration and approval by the Board.

The Company remains committed to implementing the Board Diversity Policy in order to complement the Company’s objectives and strategies. The current Board composition reflects the Company’s commitment to Board diversity in terms of gender, geographical background and experience, skills and experience and age.

The Company’s diversity targets for the Board, its plans and timelines for achieving the targets, and its progress towards achieving the targets, are described below.

Diversity Targets and Timelines	Progress
<b>Gender</b>	
<p>We aim to ensure that at least 30% of the Board is made up of women by financial year ending 30 September 2030 (“<b>FY2030</b>”), or (if applicable) to maintain such level of gender diversity in the period leading up to FY2030.</p> <p>The Company believes in achieving an optimum mix of gender representation on the Board to provide for gender balance and different approaches and perspectives. The push for greater gender diversity would also provide the Company with access to a broader talent pool and improve its capacity for strategic thinking and problem solving.</p>	<p><b>In Progress</b> – As at 30 September 2024, two out of nine Directors, or approximately 22% of the Board, are female.</p> <p>The Company is committed to achieving the 30% target for female representation. The Company’s Board Diversity Policy provides, <i>inter alia</i>, that (i) any brief to external search consultants to search for candidates for appointment to the Board will include a requirement to present female candidates; and (ii) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be included for consideration.</p>
<p style="text-align: center;"><b>Gender</b></p> <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 20px;"> <p><b>MALE</b> <b>78%</b></p> <p><b>FEMALE</b> <b>22%</b></p> </div> </div>	



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

### Diversity Targets and Timelines Progress

#### Expertise and Experience by Geography

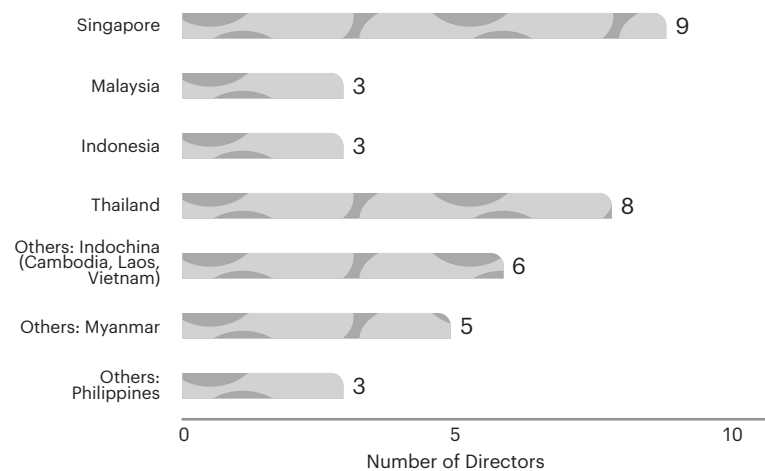
We aim to ensure that our Directors, as a group, represent expertise and experience based on geographically diverse backgrounds and experiences, especially in the markets in which the Group has key operations.

The Company’s target is to maintain the current mix of diversity in geographical background and experience in the period leading up to 30 September 2026.

The Company believes that expertise and experience by geography benefits the Company in effectively navigating challenges and opportunities in various jurisdictions (especially in its key operating markets). Further, such diversity would enhance Board and Board Committee performance and deliberations via a broader spectrum of perspectives, as well as a deeper understanding of the relevant markets in which the Group operates.

**Achieved** – As at 30 September 2024, the Board, as a group, consists of Directors with varied geographical backgrounds and experience. In particular, our Directors collectively have backgrounds or significant experience in Singapore, Malaysia, Myanmar, Hong Kong, Thailand and Indochina, being the regions in which the Group has key operations.

#### Geographical Coverage



### Skills and Experience

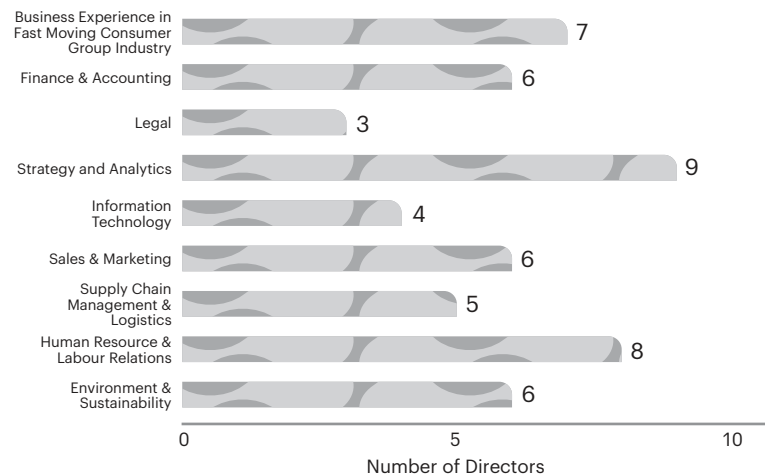
We aim to have Directors who, as a group, possess a variety of relevant industry experience, qualifications and competencies, including skillsets and/or experience in at least a majority of the identified core competencies of relevant industry knowledge in the Fast-Moving Consumer Goods/Food & Beverage Business, Strategy & Analytics, Human Resource & Labour Relations, Finance & Accounting, Sales & Marketing, Environment & Sustainability, Supply Chain Management & Logistics, Legal, and Information Technology.

The Company’s target is to maintain this level of diversity in industry experience and skills sets during the period leading up to 30 September 2026.

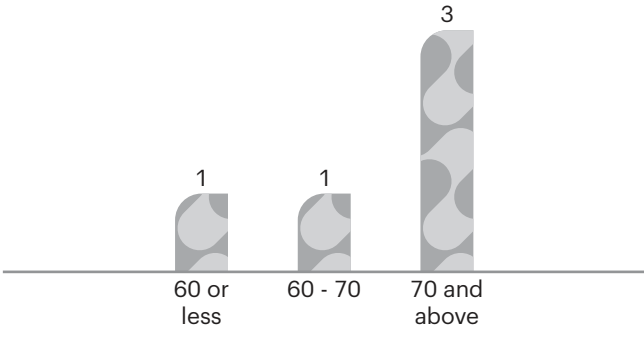
The Company believes that diversity in skills and experience would support the work of the Board and Board Committees and support the needs of the Company. It would facilitate the effective guidance and oversight of Management and the Group’s businesses operations and would also help shape the Company’s strategic objectives.

**Achieved** – As at 30 September 2024, the Board comprises Directors who collectively possess an optimal mix of industry experience and skills sets in all of the identified core competencies of Strategy & Analytics, Fast-Moving Consumer Goods/Food & Beverage Business Experience, Human Resource & Labour Relations, Finance & Accounting, Sales & Marketing, Environment & Sustainability, Supply Chain Management & Logistics, Legal, and Information Technology. In terms of industry experience and skill sets, the Directors collectively have an appropriate combination of qualifications and competencies.

#### Professional & Industry Skills



## A. BOARD MATTERS (cont'd)

Diversity Targets and Timelines	Progress								
<b>Age</b>									
<p>We aim to maintain age diversity by ensuring that the independent Directors on the Board fall within at least 3 out of the 4 age categories below:</p> <ul style="list-style-type: none"> <li>(a) 50 and below;</li> <li>(b) 51 to 60;</li> <li>(c) 61 to 70; and</li> <li>(d) 71 and above.</li> </ul>	<p><b>Achieved</b> – As at 30 September 2024, the ages of the independent Directors on the Board fall within the following 3 age categories: (a) 60 or less, (b) 60 to 70 and (c) 70 and above, representing diversity in the age ranges of the independent Directors on the Board.</p> <p><b>Age Group for Independent Directors</b> (As at 30 September 2024)</p>  <table border="1"> <caption>Age Group for Independent Directors (As at 30 September 2024)</caption> <thead> <tr> <th>Age Group</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>60 or less</td> <td>1</td> </tr> <tr> <td>60 - 70</td> <td>1</td> </tr> <tr> <td>70 and above</td> <td>3</td> </tr> </tbody> </table>	Age Group	Number of Directors	60 or less	1	60 - 70	1	70 and above	3
Age Group	Number of Directors								
60 or less	1								
60 - 70	1								
70 and above	3								
<p>The Company's target is to maintain this level of age diversity amongst independent Directors in the period leading up to 30 September 2026.</p>									
<p>The Company believes that age diversity amongst the independent Directors would contribute beneficially to the Board's diversity of thought and deliberations and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.</p>									

The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its diversity policy to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, geographical background and experience, age, and the competencies of our Directors. Each Director brings in different perspectives and ideas at Board discussions. In particular, the Board comprises Directors whose competencies range from banking, finance and accounting, legal, strategy and analytics, sales and marketing and relevant industry knowledge in the fast-moving consumer goods and food & beverage business. Our Directors have entrepreneurial and management leadership experience and are familiar with regulatory requirements and risk management. This is beneficial to the Company and its Management as decisions by and discussions with the Board especially in relation to key markets in which the Group operates are enriched by the broad range of views and perspectives and the breadth of experience of our Directors.

The Board, taking into account the views of the NC, considers that diversity of the Board in terms of, *inter alia*, gender, geographical background and experience, skills and experience and age, will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

### Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

The Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer of the Company are separate persons, each carrying out their respective roles as Chairman and Chief Executive Officer of the Company, in alignment with Principle 3 of the Code which calls for a clear division of responsibilities and an appropriate balance of power and authority between the leadership of the Board and Management.

The Chairman of the Board is non-executive and is not related to the Chief Executive Officer of the Company. There is no business relationship between the Chairman of the Board and the Chief Executive Officer of the Company.

The division of responsibilities between the Chairman of the Board and the Chief Executive Officer of the Company is clearly set out in writing. Having clarity of their respective responsibilities and separating the respective roles avoids concentration of power, ensures a degree of checks and balances, increases accountability and ensures greater capacity of the Board for independent decision-making.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

### The Chairman of the Board

The Chairman provides leadership to the Board by:

- (a) setting the right ethical and behavioural tone and desired organisational culture;
- (b) ensuring the Board's effectiveness by, among other things, promoting a culture of openness and debate at Board meetings and maintaining high standards of corporate governance and transparency;
- (c) overseeing the establishment and maintenance of a framework of prudent and effective controls to enable risks to be assessed and managed; and
- (d) ensuring that an appropriate balance is maintained between the interests of shareholders and other material stakeholders of the Company such as customers, employees and regulators.

The Chairman ensures that the Board is properly organised and functions effectively to meet its obligations and responsibilities. This includes ensuring, with the support of the Company Secretary, that Directors are provided with clear, complete and timely information to enable them to make sound, informed decisions.

The Chairman also sees to it that there is effective communication to and with shareholders, financial analysts and the media on critical issues that could significantly affect the reputation and standing of the Company and ensures that there is overall effective communication to and with shareholders on the performance of the Group.

### The Chief Executive Officer

The Chief Executive Officer of the Company provides strategic leadership and manages the Group to ensure that the mission, vision and core values of the Company are put into practice and executed in an effective, focused and sustainable manner. He is also responsible for leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency. He leads Management, which includes the chief executive officers of each of the Group's business divisions and reviews and implements the business direction, business plans and processes and the strategies for the Group as approved by the Board. The Chief Executive Officer of the Company works together with the Board to formulate such strategies, plans and processes. The Chief Executive Officer of the Company seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group. Key initiatives led by the Chief Executive Officer of the Company include:

- (a) leading the Group's evolution amid changes brought by external factors, building resilient and sustainable business platforms, and strengthening the Group's capabilities;
- (b) maintaining the Company's active capital management discipline; and
- (c) driving organisation culture and developing the Company's purpose. The Chief Executive Officer of the Company is also the Chairman of the Sustainability Development Committee ("SDC"). The SDC regularly monitors the sustainability priorities and initiatives of the Group and ensures the implementation of such initiatives.

The Chief Executive Officer of the Company is accountable to the Board for the conduct and performance of the Group's business operations.

### Lead Independent Director

Mr Ng Tat Pun, Chairman of the AC and NC, was appointed as Lead Independent Director of the Company on 8 January 2023.

The Lead Independent Director provides leadership in situations where the Chairman is conflicted, chairs meetings in the absence of Chairman and works with the Chairman in leading the Board.

The Lead Independent Director acts as an additional conduit to the Board for communicating shareholder concerns where the normal channels of communication, such as the Chairman or the Chief Executive Officer of the Company, is inappropriate or inadequate.

The Lead Independent Director represents the independent Directors in responding to questions from shareholders that are directed to the independent Directors as a group.

In addition, as disclosed above, the Lead Independent Director has the authority to call and lead meetings of the independent Directors and/or other non-executive Directors when necessary and appropriate without the presence of Management to provide a forum for the frank exchange of any concerns which may be difficult to raise in Management's presence. Regular meetings of the independent Directors and/or other non-executive Directors were held during the year under review. The Lead Independent Director provides feedback to the Chairman of the Board as appropriate.

## A. BOARD MATTERS (cont'd)

### Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

#### Nominating Committee

As at 30 September 2024, the NC is made up of the following Directors:

Mr Ng Tat Pun	Chairman
Ms Suong Dao Nguyen	Member
Mr Thapana Sirivadhanabhakdi	Member

A majority of the members of the NC, including the Chairman, are independent and non-executive Directors. The Lead Independent Director, Mr Ng Tat Pun, is the Chairman of the NC.

The NC is guided by written Terms of Reference, which are approved by the Board. The Terms of Reference clearly set out the authority and duties of the NC. The responsibilities of the NC include:

- establishing a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board;
- assessing annually the effectiveness of the Board as a whole, and that of each of its Board Committees and individual Directors;
- reviewing the structure, size, composition of the Board (including gender, skills, experience, qualifications and other aspects of diversity as are relevant to the Company) and reviewing independence of the Board and its Board Committees and recommending to the Board such adjustments as it may deem necessary;
- reviewing and making recommendations to the Board on the succession plans for the Directors, the Chairman of the Board and the key management personnel (including the Chief Executive Officer of the Company and the chief executive officers of each of the Group's business divisions);
- reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors; and
- determining the independence of Directors.

Further information on the main activities of the NC is outlined below and in the following sections of this report:

- 'Orientation and Training for Directors' on pages 73 to 74;
- 'Board Composition' on pages 75 to 79;
- 'Directors' Independence' on pages 75 to 76.

#### Independence

The NC determines the independence of each Director annually and as and when circumstances require, based on the definitions set out in the SGX-ST Listing Manual and the guidelines of independence set out in the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration.

Directors are expected to disclose any relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise. In particular, the independent Directors complete an independence declaration form each year which is then reviewed by the NC.



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

Based on the declarations of independence of the Directors and having regard to the circumstances set forth in Listing Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance and based on the review and recommendations of the NC, the Board has determined the independence status of each Director holding office as at 30 September 2024 as follows:

Mr Charoen Sirivadhanabhakdi <sup>1</sup>	Non-Independent
Mr Ng Tat Pun	Independent
Mr Chan Heng Wing	Independent
Mr Charles Mak Ming Ying	Independent
Dr Sujittra Sombuntham	Independent
Ms Suong Dao Nguyen	Independent
Mr Koh Poh Tiong <sup>2</sup>	Non-Independent
Mr Thapana Sirivadhanabhakdi <sup>3</sup>	Non-Independent
Mr Sithichai Chaikriangkrai <sup>4</sup>	Non-Independent

### Notes:

- 1 Mr Charoen Sirivadhanabhakdi ("**Mr Charoen**") is a substantial shareholder of the Company as he is directly or indirectly interested in not less than five percent (5%) of the total voting shares in the Company through his interests in TCC Assets Limited ("**TCCA**") and Thai Beverage Public Company Limited ("**ThaiBev**"). As at 30 September 2024, TCCA has a direct interest of 17.61% in the Company and ThaiBev, through its indirect wholly-owned subsidiary InterBev Investment Limited, holds a 69.64% interest in the Company.
- 2 Mr Koh Poh Tiong is also an adviser to the Board and has received compensation for the provision of advisory services other than Director's fees.
- 3 Mr Thapana Sirivadhanabhakdi, being the son of Mr Charoen and the late Khunying Wanna Sirivadhanabhakdi, is an immediate family member of a substantial shareholder of the Company.
- 4 Mr Sithichai Chaikriangkrai is a Vice Chairman of the Executive Committee of ThaiBev.

### Board Succession Planning

With a view to ensuring orderly succession and renewal of the Board, the NC reviews and makes recommendation to the Board on succession plans for the Directors. The process for the selection, appointment and re-appointment of Directors takes into account the composition and progressive renewal of the Board and Board Committees. In this regard, the Board has put in place processes for the renewal of the Board and the selection of new directors so that the experience of longer serving directors can still be relied upon while tapping into the new perspectives and insights which new appointees bring to the Board.

### Process and Criteria for Appointment of New Directors

The NC also takes the lead in identifying, evaluating and selecting suitable candidates for appointment as Directors. In its search and selection process, the NC considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees. The NC also takes into account the Company's strategic priorities and the factors and trends affecting the long-term success of the Company. The NC also reviews the composition of the Board, including the mix of expertise, skills and attributes of existing Directors, so as to identify additional and/or desired competencies to supplement the Board's existing attributes. Where it deems necessary or appropriate, the NC may broaden the candidate pool by tapping on its networking contacts and/or engage external professional head-hunters to assist with identifying and shortlisting suitable candidates. In order to ensure that a diverse slate of candidates is presented for the NC's and the Board's consideration, the NC will also take into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities and assess whether a candidate's resignation from the board of any such company would cast any doubt on his or her ability to act as a Director of the Company. To facilitate shareholders' and investors' understanding of its nomination process, the Company will also disclose the channels used in the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found, and the criteria used to identify and evaluate the candidates.

The NC reviews all nominations for appointments and re-appointments to the Board and to Board Committees and submits its recommendations for approval by the Board, taking into account, among other things, the succession plans for Directors, whether Directors (including those who hold multiple board representations and other principal commitments) are able to and have been able to contribute and devote sufficient time to discharge their responsibilities adequately and identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively. The NC also reviews nominations and appointments of alternate Directors.

## A. BOARD MATTERS (cont'd)

### Process and Criteria for Re-Appointment of Existing Directors

The Company's Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every Annual General Meeting of the Company ("AGM"). All Directors are required to retire from office at least once every three years.

The NC will assess and evaluate whether Directors retiring at each AGM are properly qualified for re-appointment by virtue of their skills, experience and contributions. Newly appointed Directors during the year must also submit themselves for retirement and re-election at the next AGM immediately following their appointment. The shareholders approve the appointment or re-appointment of Board members at the AGM.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

### Review of Director's Time Commitments

The NC also appraises the performance of the Board as a whole, and the contribution of each Director to the effectiveness of the Board.

The NC determines annually whether Directors who hold multiple board representations and other principal commitments are able to and have been devoting sufficient time and attention to carry out their duties and discharge their responsibilities adequately. As part of this review, the NC assesses whether Board members have been and are able to:

- (a) effectively manage their directorships and principal commitments and make the substantial time commitments required to contribute to the Board;
- (b) carry out their duties adequately; and
- (c) fulfil their responsibilities and duties to the Company and its shareholders

Instead of prescribing a maximum number of directorships and/or other principal commitments that each Director may have, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, taking into consideration factors such as the number of other board and principal commitments held by each Director and the nature and complexity of such commitments.

In determining whether each Director is able to devote sufficient time and attention to discharge his or her duties as a director of the Company, the NC considers the commitment, conduct and contributions by each Director to and during meetings of the Board and relevant Board Committees (including attendance, meaningful participation, candour and rigorous decision-making at such meetings).

The personal capabilities of Directors are holistically assessed and taken into account. Having regard to each Director's attendance record and degree of participation at Board and Board Committee meetings during the year, the NC is of the view that each Director has been able to effectively discharge his or her duties as a director of the Company by being able to participate in meetings, devote sufficient time and attention to the affairs of the Company. The NC is therefore satisfied that during the year, where a Director had a significant number of other company board representations and/or other principal commitments, the Director nevertheless was able to effectively discharge his or her duties as a Director of the Company.

Details of other directorships (including listed company directorships) and other principal commitments of each of the Directors may be found on pages 16 to 26 of this Annual Report.

### Alternate Directors

As at 30 September 2024, the Board has three alternate Directors who have been appointed as alternates to three non-independent Directors. Mr Kosit Suksingha is the alternate Director to Mr Thapana Sirivadhanabhakdi, Mr Michael Chye Hin Fah is the alternate Director to Mr Koh Poh Tiong and Mr Prapakon Thongtheppairot is the alternate Director to Mr Sithichai Chaikriangkrai.

The NC has assessed the qualifications, skills and experience of Mr Michael Chye Hin Fah, Mr Kosit Suksingha and Mr Prapakon Thongtheppairot and is satisfied that the alternate Directors have the requisite business expertise and financial background to be able to serve as alternate Directors and contribute effectively to the Board. Based on the review and recommendations of the NC, the Board has approved the appointment of the alternate Directors.

### Key Information regarding Directors

Key information on the Directors is set out on pages 16 to 26 of this Annual Report.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## A. BOARD MATTERS (cont'd)

### Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The NC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, each of the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

- (a) the effectiveness of the Board as a whole and its Board Committees separately; and
- (b) the contribution by the Chairman and each individual Director to the effectiveness of the Board.

As part of the Board evaluation process, each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire ("**the Questionnaires**"). The Questionnaires have been designed to assess the current effectiveness of the Board and Board Committees and to support the Chairman and the Board in proactively considering improvements to enhance the Board's readiness to address emerging strategic priorities of the Group as a whole.

The objective performance criteria covered in the Board evaluation exercise include the following key segments:

- (a) Board composition (including an evaluation of independence, board size and diversity);
- (b) Strategy and performance (including an evaluation of sufficient time spent on critical oversight and guiding performance);
- (c) Governance (including an evaluation of the system in place to review the adequacy and effectiveness of internal controls and risk management and an evaluation of effective measures to anticipate and address ESG factors);
- (d) Talent management and succession planning; and
- (e) Director development and training.

Directors can also provide general comments and input on issues which may or may not fall under the above-mentioned categories by addressing other specific areas where improvements can be made.

The Board Committee evaluation questionnaire and the individual Director self-assessment questionnaire aim to assess whether each Director is able to devote sufficient time and attention, contribute effectively to the Board, and demonstrate commitment to his or her roles on relevant Board Committees (if any).

For the financial year ended 30 September 2024, the outcome of the evaluation was generally affirmative across the evaluation categories. The responses to the Questionnaires and feedback from the Directors will be consolidated into a report and taken into consideration by the NC and where appropriate, necessary follow-up actions will be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to shareholders.

The NC Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, the NC Chairman will propose changes to the composition of the Board.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is able to fulfil his or her roles in contributing to the overall effectiveness of the Board.

## B. REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her remuneration.**

#### Remuneration Committee (“RC”)

The RC is made up of non-executive Directors, the majority of whom, including its Chairman, are independent Directors. As at 30 September 2024, the RC comprises the following members:

Mr Chan Heng Wing	Chairman
Mr Ng Tat Pun	Member
Mr Thapana Sirivadhanabhakdi	Member

The RC is guided by written Terms of Reference, which are approved by the Board. The Terms of Reference clearly set out the authority and duties of the RC. The role of the RC is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and for fixing the remuneration packages of individual directors and key management personnel. The RC also assists the Board in ensuring that the level and structure of remuneration of the Board and key management personnel of the Group are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

#### Remuneration Framework

The RC reviews on an annual basis, the level and mix of remuneration and benefits policies and practices of the Company, including long-term incentives. When conducting such reviews, the RC takes into account the performance of the Company and employees. It also reviews and approves the framework for salary reviews, performance bonus and incentives for key management personnel of the Group. The remuneration framework is endorsed by the Board.

In discharging its responsibilities, before making recommendations for endorsement by the Board, the RC considers all aspects of remuneration, including Directors’ fees, salaries, allowances, bonuses, share-based incentives and awards, benefits in kind, and termination payments, to ensure that these are fair. The RC performs benchmarking against comparable market data, to ensure that all aspects of remuneration (including termination terms) are competitive. The RC aims to be fair and to avoid rewarding poor performance.

The remuneration framework is tailored to the specific role and circumstances of each Director and key management personnel, to ensure an appropriate remuneration level and mix that recognises the performance potential and responsibilities of these individuals. The RC also aligns the leadership of the Chief Executive Officer of the Company and the chief executive officers of each of the Group’s business divisions, through appropriate remuneration and benefits policies and long-term incentives, bearing in mind the Company’s strategic objectives and key challenges. Performance targets are also set for the Chief Executive Officer of the Company and the chief executive officers of each of the Group’s business divisions. The performance of such individuals is evaluated yearly.

#### Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2024, Mercer (Singapore) Pte Ltd was appointed as remuneration consultant. The Company does not have any relationship with Mercer (Singapore) Pte Ltd which would affect its independence and objectivity.

#### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

The RC reviews and makes recommendations to the Board on the remuneration framework for independent Directors and other non-executive Directors, the Chief Executive Officer of the Company and other key management personnel of the Group. The remuneration framework is endorsed by the Board.

In recommending the level and mix of remuneration, the RC seeks to build, motivate and retain Directors to provide good stewardship of the Company and for key management personnel to successfully manage the Company for the long term.



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## B. REMUNERATION MATTERS (cont'd)

The RC ensures that competitive remuneration policies and practices are in place to draw and motivate high-performing executives so as to drive the Group's businesses to greater growth, efficiency and profitability. In its deliberation, the RC also takes into consideration industry practices and benchmarks against relevant industry players to ensure that its remuneration and employment conditions are competitive.

The Company's compensation framework comprises fixed remuneration, annual variable bonuses and long-term incentives.

Annual variable bonuses are linked to achievement of financial and non-financial key performance indicators. The Company also uses indicators such as core values, key performance indicators, performance rating, and potential of the employees (including key management personnel) to link a significant and appropriate proportion of remuneration to corporate and individual performance.

Long-term incentive plans are in place and are conditional upon pre-determined performance targets being met. The performance measures and long-term incentive plans serve to motivate and reward employees and align their interests with those of shareholders and other stakeholders, as well as to maximise long-term shareholder value.

### Long-Term Incentive Plans

The RC administers the Company's share-based remuneration incentive plans. The F&N Restricted Share Plan 2019 ("**F&N RSP 2019**") was adopted by the Company at the AGM of the Company held on 29 January 2019.

The F&N RSP 2019 seeks to foster a greater ownership culture within the Group by aligning more directly the interests of key senior management and senior executives with the interest of shareholders, and for such employees to participate and share in the Group's long-term growth and success.

The primary objectives of the F&N RSP 2019 is to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the performance of the Company.

Under the F&N RSP 2019, the Company grants a base number of conditional share-based awards ("**Base Awards**") to eligible participants annually. The Base Awards are conditional upon pre-determined performance targets being met. These targets are set by the RC in its absolute discretion for the pre-determined performance targets to be met over the relevant performance periods. The first grant of Base Awards under the F&N RSP 2019 was made on 28 August 2020. The performance period for the F&N RSP 2019 is one year.

For the F&N RSP 2019, the pre-set targets are based on the achievement of specified targets by the Company relating to:

- Total Revenue,
- Profit Before Interest and Tax,
- Attributable Profit Before Fair Value Adjustment and
- Exceptional Items and Return On Capital Employed.

The Base Awards under the F&N RSP 2019 represent the right to receive fully paid ordinary shares, their equivalent cash value or a combination thereof free of charge, provided certain prescribed performance and service conditions are met. Such performance conditions are generally performance indicators that are key drivers of business performance, shareholder value creation and aligned to the Group's business objectives. The final number of shares to be released will depend on the achievement of the pre-determined targets at the end of the relevant performance periods. If the pre-determined targets are exceeded, more shares than the initial Base Awards can be delivered, subject to a maximum percentage of the Base Awards.

The aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The RC currently does not intend, in any given year, to grant awards under the F&N RSP 2019 which would comprise more than 0.8% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of awards in subsequent years for the duration of the F&N RSP 2019 and subject to the overall maximum limit of 8%.

## B. REMUNERATION MATTERS (cont'd)

### Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

### Remuneration of Directors, Chief Executive Officer of the Company and Key Management Personnel

Details of remuneration of the Directors, Chief Executive Officer of the Company and key management personnel, together with a breakdown in percentage terms, are set out below.

Information on remuneration of the Directors of the Company for FY2024 is set out below:

Directors of the Company during the financial year ended 30 September 2024	Remuneration \$	Director Fee %	Adviser Fee %	Allowances %	Total %
Mr Charoen Sirivadhanabhakdi	- <sup>1</sup>	-	-	-	-
Mr Ng Tat Pun	211,000 <sup>2</sup>	100.0%	0.0%	0.0%	100.0%
Mr Chan Heng Wing	144,000	100.0%	0.0%	0.0%	100.0%
Ms Suong Dao Nguyen	95,000	100.0%	0.0%	0.0%	100.0%
Mr Charles Mak Ming Ying	80,000	100.0%	0.0%	0.0%	100.0%
Dr Sujittra Sombuntham	80,000	100.0%	0.0%	0.0%	100.0%
Mr Koh Poh Tiong	2,000,000 <sup>3,4</sup>	8.7%	91.3%	0.0%	100.0%
Mr Thapana Sirivadhanabhakdi	159,000 <sup>4</sup>	100.0%	0.0%	0.0%	100.0%
Mr Sithichai Chaikriangkrai	155,000	100.0%	0.0%	0.0%	100.0%
Mr Michael Chye Hin Fah (alternate Director)	47,000	100.0%	0.0%	0.0%	100.0%
Mr Kosit Suksingha (alternate Director)	26,430 <sup>4,5</sup>	100.0%	0.0%	0.0%	100.0%
Mr Prapakon Thongtheppairot (alternate Director)	46,000	100.0%	0.0%	0.0%	100.0%

**Notes:**

- 1 During FY2024, Mr Charoen Sirivadhanabhakdi waived payment of Director's fees due to him.
- 2 Includes the payment of \$20,000 being the basic fee for serving as the Lead Independent Director.
- 3 Includes payment of \$1,826,000 being fees for services provided as adviser to the Board.
- 4 The Directors, who are also directors of Times Publishing Limited ("TPL"), have agreed to waive payment of directors' fees due to them from TPL for the year ended 30 September 2024.
- 5 Mr Kosit Suksingha ("**Mr Kosit**") was appointed as an alternate Director to Mr Thapana Sirivadhanabhakdi with effect from 28 March 2024. On this date, Mr Kosit was also appointed as a Member of the Board Exco and a Member of the SRMC and his basic fee for serving on the Board Exco and the SRMC have been pro-rated accordingly.

Information on remuneration of the Chief Executive Officer of the Company for FY2024 is set out below:

Chief Executive Officer of the Company as at 30 September 2024	Remuneration \$	Fee %	Salary %	Bonus <sup>1</sup> %	Allowances & Benefits %	Others %	Long-Term Incentives <sup>2</sup> %	Total %
Mr Hui Choon Kit	904,814	0.0%	82.8%	0.0%	5.8%	0.0%	11.4%	100.0%

**Notes:**

- 1 Information is not available as at the time of publication.
- 2 The value of the long-term incentives was calculated based on the closing share price of F&N shares of \$1.05 on 29 February 2024.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## B. REMUNERATION MATTERS (cont'd)

Information on remuneration of the top five key management personnel of the Group for FY2024 is set out below:

Key Management Personnel of the Group as at 30 September 2024	Fee %	Salary %	Bonus <sup>1</sup> %	Allowances & Benefits %	Others %	Long-Term Incentives <sup>2</sup> %	Total %
<b>Between \$1,000,000 to \$1,249,999</b>							
Mr Lim Yew Hoe	0.0%	60.1%	0.0%	30.2%	0.0%	9.7%	100.0%
<b>Between \$750,000 to \$999,999</b>							
Mr Koh Tai Hong	0.0%	49.7%	0.0%	39.5%	0.0%	10.8%	100.0%
<b>Between \$500,000 to \$749,999</b>							
Ms See Kwan Kit Jennifer	0.0%	77.9%	0.0%	7.1%	0.0%	15.0%	100.0%
Mr Siew Peng Yim	0.0%	86.0%	0.0%	8.7%	0.0%	5.3%	100.0%
Mr Leong Chi How Christopher	0.0%	74.6%	0.0%	7.5%	0.0%	17.9%	100.0%
<b>Aggregate of total remuneration for top five key management personnel (excluding Chief Executive Officer of the Company):</b>						<b>\$3,741,322</b>	

### Notes:

<sup>1</sup> Information is not available as at the time of publication.

<sup>2</sup> The value of the long-term incentives was calculated based on the closing share price of F&N shares of \$1.05 on 29 February 2024.

No termination, retirement and post-employment benefits were granted to Directors, the Chief Executive Officer of the Company and the above-mentioned key management personnel.

There are no employees within the Group who are substantial shareholders of the Company or are immediate family members of a Director, the Chief Executive Officer of the Company or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during the year.

### Directors' Fees

The remuneration of non-executive Directors takes into account their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board meetings and Board Committee meetings. Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses. Directors are paid a basic fee and attendance fees for attending Board meetings. Directors who render services through Board Committees are paid additional basic and attendance fees for such services. No Director decides his or her own fees. Directors' fees are reviewed annually to benchmark such fees against the amounts paid by other major listed companies. The Company's Board fee structure during the year is as set out below. The Board fee structure remains unchanged from that in the preceding financial year i.e. financial year ended 30 September 2023.

	Basic Fee (\$)	Attendance Fee (\$)
<b>Board</b>		
- Chairman	150,000	2,000
- Member	75,000	1,000
- Lead Independent Director	20,000	-
<b>AC and Board Exco</b>		
- Chairman	50,000	2,000
- Member	25,000	1,000
<b>NC, RC and SRMC</b>		
- Chairman	30,000	2,000
- Member	15,000	1,000

Shareholders' approval will be sought at the 126<sup>th</sup> AGM of the Company on 16 January 2025 (the "2025 AGM"), for the payment of proposed Directors' fees of up to \$2,000,000 for the financial year ending 30 September 2025, the same amount for which approval was sought and obtained at the AGM of the Company held on 24 January 2024.

## C. ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

#### Accountability

F&N prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I)**”) prescribed by the Accounting Standards Council. The Board is responsible for presenting a balanced and understandable assessment of the Group’s performance, position and prospects and the Board provides shareholders with financial statements and business updates in compliance with the requirements under the SGX-ST Listing Manual.

The Company releases its financial results through announcements, press releases and presentation packs on SGXNet.

The Company announces its financial statements on a half-yearly basis.

During the year, the Company also provided voluntary business updates for the first and third quarter performance of the Group. By way of these updates, the Company kept the investing public informed of material developments concerning the Group during the relevant periods.

In communicating and disseminating its results, the Company aims to present a balanced and clear assessment of the Group’s performance, position and prospects.

In order to enable the Board to obtain adequate and timely information, Management provides the Board Exco with management accounts at every Board Exco meeting.

Minutes of Board Exco meetings are circulated to the Board. Such updates keep the Board members informed of the Company’s and the Group’s performance, position and prospects.

#### Sustainability and Risk Management Committee and Audit Committee

During the year, the Board, through the AC and the SRMC, reviewed the adequacy and effectiveness of the Company’s internal controls and risk management systems.

#### Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls.

The AC, with the assistance of internal and external auditors and taking into consideration the review and/or assessment by the SRMC of any issues arising in respect of internal controls and risk management, reviews and reports to the Board on the adequacy and effectiveness of the Company’s system of internal controls, including financial, operational, compliance and information technology controls established by Management and highlights to the Board any significant findings. In assessing the adequacy and effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

The importance and emphasis placed by the Group on internal controls is underpinned by the fact that the key performance indicators for Management’s performance takes into account the findings of both internal and external auditors and the number of unresolved or outstanding issues raised in the process.

#### Risk Management Systems

The SRMC reviews and reports to the AC and the Board on the adequacy and effectiveness of the Group’s risk management framework to ensure that robust risk management and internal controls systems are in place.

The Company has adopted the ERM framework to enhance its risk management capabilities. An outline of the Group’s ERM framework and progress report is set out on pages 66 and 68 of this Annual Report.

Key risks, mitigating measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures, including regulatory and sustainability risk exposure.

Key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon.

The SRMC is responsible for, among other things, reviewing the Group’s ERM framework, processes and procedures for identifying, measuring, reporting and mitigating key risks in the Group’s businesses and operations.



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## C. ACCOUNTABILITY AND AUDIT (cont'd)

Together with the AC, the SRMC helps to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of shareholders and the assets of the Group. The SRMC provides guidance to Management, and renders assistance to the Board to oversee the ERM framework and for determining the nature and extent of significant risks which the Board would be willing to take in achieving the Group's strategic objectives and value creation.

The SRMC also assists the Board in carrying out its responsibility to oversee the Company's risk management framework and policies, determine environmental, social and governance factors ("**ESG Factors**") identified as material to the business, monitor and manage of ESG Factors and overseeing standards, management processes and strategies to implement sustainability practices which are in compliance with the SGX-ST Listing Manual. The SRMC is also tasked with assessing the Group's material sustainability issues in relation to ESG Factors, as well as climate-related physical and transition risks, in line with recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and/or such other applicable recommendations, regulations, standards, policies and guidelines.

The meetings of the SRMC serve as a forum to review and discuss material risks and exposures for the Company and the Group and the strategies to mitigate risks. The meetings of the SRMC are attended by various representatives from Management including senior management from the Company's business divisions and members of the SDC. As disclosed above, the SDC is chaired by the Chief Executive Officer of the Company and its members include the chief executive officers of each of the Group's business divisions and senior management across various functions. The SDC supports the SRMC by monitoring and gathering data on the Group's sustainability priorities and initiatives with a view to regularly reporting on the progress of sustainability and climate-related strategies, projects and goals.

Periodic updates are provided by senior management of the Company's business divisions to the SRMC on the Group's risk profile, and on the status of key enterprise risk management and business continuity initiatives. These updates include the assessment of the Group's key risks by major business units, risk categories, and the status and changes in plans undertaken by Management to manage key risks. Risk tolerance statements, which set out the nature and extent of significant risks which the Group is willing to take in achieving its strategic objectives, are monitored and reported to the SRMC.

In addition, as part of the risk management system, to assist the Company in ascertaining the adequacy and effectiveness of the Group's internal controls, Management also maps out key risks with the existing assurance processes in a comfort matrix every year. Using a comfort matrix, the material financial, operational, compliance and information technology risks of the Company have been documented and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place by the Group.

As at 30 September 2024, the SRMC comprises the following members:

Mr Koh Poh Tiong	Chairman
Mr Thapana Sirivadhanabhakdi	Member
Mr Sithichai Chaikriangkrai	Member
Mr Michael Chye Hin Fah	Member
Mr Kosit Suksingha <sup>1</sup>	Member
Mr Prapakon Thongthepairot	Member

**Note:**

<sup>1</sup> As announced on 26 March 2024, Mr Kosit Suksingha was appointed as a Member of the SRMC with effect from 28 March 2024.

### Management Assurance

The heads of business divisions are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management.

The Board has received relevant assurances from:

(a) Financial Records and Financial Statements

the Chief Executive Officer of the Company, the Senior Director, Group Finance of the Company (the "**Senior Director, Group Finance**"), the chief executive officers of each of the Group's business divisions, the chief financial officers or financial controllers of each of the Group's business divisions ("**Heads of Finance**") that, as at 30 September 2024, the financial records of the Group have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances;

## C. ACCOUNTABILITY AND AUDIT (cont'd)

### (b) System of Internal Controls

the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers of each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, that, as at 30 September 2024, the system of internal controls in place for the Group is adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

### (c) Risk Management Systems

the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers of each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, that, as at 30 September 2024, the risk management system in place for the Group is adequate and effective to address risks which the Group considers relevant and material to its operations.

### Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees and the assurance from the Chief Executive Officer of the Company, the Senior Director, Group Finance and the chief executive officers of each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, the Board is of the view that, as at 30 September 2024, the Group's internal controls were adequate and effective to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the ERM framework established and adopted by the Company, reviews performed by Management and the SRMC and assurance from the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers of each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, the Board is of the view that, as at 30 September 2024, the Group's risk management system was adequate and effective to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against - the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2024, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

### Audit Committee

#### Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at 30 September 2024, the AC comprises the following three members:

Mr Ng Tat Pun	Chairman
Mr Chan Heng Wing	Member
Mr Sithichai Chaikriangkrai	Member

The AC is made up of non-executive Directors, the majority of whom, including its Chairman, are independent Directors. The members of the AC, including its Chairman, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. Their collective wealth of experience and expertise in accounting and financial management enables them to discharge their responsibilities competently.

The AC has reasonable resources to enable it to discharge its functions effectively.

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. Its main responsibilities are to assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the financial reporting system, audit of internal controls systems and processes, risk management and financial practices of the Company and the Group. Significant findings are reported to the Board.

The AC is guided by written Terms of Reference endorsed by the Board which clearly set out its authority and duties. It is duly authorised to investigate any matter within such Terms of Reference, and has full access to and the co-operation of Management, as well as the full discretion to invite any Director or executive officer to attend its meetings.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## C. ACCOUNTABILITY AND AUDIT (cont'd)

Under the Terms of Reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation shall not act as a member of the AC (i) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (ii) for so long as he has any financial interest in the auditing firm or auditing corporation. None of the members of the AC were previous partners or directors of the Company's auditor, KPMG LLP ("KPMG"), and none of the members of the AC hold any financial interest in KPMG.

During the year, the key activities of the AC included the following:

- Reviewing the financial statements and related SGXNet announcements, including the external 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 SFRS (I). In the review of the financial statements, the significant matters referred to in Table A below were reviewed by the AC and discussed with Management and external auditors.
- Reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope.
- Recommending, for the approval of the Board, the financial results and related SGXNet announcements.
- Reviewing the independence, adequacy and effectiveness, scope and results of the Group's internal audit function, including the budget for the Internal Audit Department, the adequacy of internal audit resources and its appropriate standing within the Group.
- 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 of Singapore.
- Reviewing the assurance from the Chief Executive Officer of the Company, the Company's Senior Director, Group Finance, the chief executive officers of each of the Group's business divisions and Heads of Finance of each of the Group's significant business divisions on the financial records and financial statements.
- Reviewing with internal and external auditors, the scope and results of the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures.
- 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, compliance and information technology controls and together with SRMC, risk management systems.
- Reviewing the whistle-blowing policy and any whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required.

**Table A**

Significant matters	How the AC reviewed these matters
Impairment of property, plant and equipment and investment in subsidiaries	<p>The AC considered the approach and methodology used by Management in determining the recoverable amount of property, plant and equipment and investment in subsidiaries.</p> <p>The AC was satisfied that the approach and methodology used by Management in this process was appropriate.</p> <p>Impairment of property, plant and equipment and investment in subsidiaries were also areas of focus for the external auditors who have included this item as a key audit matter in their audit report for the financial year ended 30 September 2024.</p>
Impairment of goodwill and intangible assets (including brands)	<p>The AC considered the approach and methodology used by Management in determining the recoverable amount of goodwill and intangible assets (including brands).</p> <p>The AC was satisfied that the approach and methodology used by Management in this process was appropriate.</p> <p>Impairment of goodwill and intangible assets (including brands) were also areas of focus for the external auditors who have included this item as a key audit matter in their audit report for the financial year ended 30 September 2024.</p>

### C. ACCOUNTABILITY AND AUDIT (cont'd)

The AC also meets with internal audit and KPMG in each case, without the presence of Management at least once a year, to obtain feedback on the competency and adequacy of the finance function, to review the assistance given by Management to internal and external auditors and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. In addition, updates (if any) on changes in accounting standards and treatment are prepared by KPMG and circulated to members of the AC.

The AC reviews and approves the remuneration and terms of engagement of the Company's external auditor. The AC also makes recommendations to the Board regarding the appointment, re-appointment and removal of the Company's external auditor. Upon the Board's approval, the relevant recommendations are tabled for approval by shareholders.

During the year, the AC conducted a review of the adequacy, effectiveness, scope and results of audit by KPMG, and their cost effectiveness, as well as the independence and objectivity of KPMG. It also reviewed all non-audit services provided by KPMG, and the aggregate amount of audit fees paid/payable to them. For details of fees paid/payable to KPMG in respect of audit and non-audit services, please refer to Note 4 of the Notes to the Financial Statements on page 140 of this Annual Report. The AC is satisfied that neither their independence nor their objectivity was put at risk, and that they were able to meet the audit requirements and statutory obligations of the Company. The AC is also satisfied with the aggregate amount of audit fees paid to KPMG. Accordingly, the AC has recommended the re-appointment of KPMG at the 2025 AGM. In recommending the re-appointment of the auditors, the AC considered and evaluated a variety of factors including the audit engagement partner to be assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit and the size and complexity of the Group, its business and operations.

The Company has complied with Listing Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm be appointed by the Company to meet its audit obligations. The Company has also complied with Listing Rule 715 read with Listing Rule 716 of the SGX-ST Listing Manual in relation to its auditing firms. For purposes of Listing Rule 715(1) of the SGX-ST Listing Manual, where auditing firms other than the Company's external auditors are appointed for its Singapore-incorporated subsidiaries, the Board and the AC are satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Company.

#### Whistle-Blowing Policy

The Group has in place a Whistle-Blowing Policy. This Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about any possible improprieties, misconduct or wrongdoing relating to F&N in matters of financial reporting or other matters may be raised by staff and any other person in confidence and in good faith, without fear of reprisal. Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is available on the Company's website. The Company will treat all information received confidentially and protect the identity of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly and protected from reprisal actions or any detrimental or unfair treatment for whistle-blowing in good faith. Details of this Whistle-Blowing Policy and the procedures for raising concerns have been disseminated and made available to all employees. The improprieties that are reportable under the Whistle-Blowing Policy include:

- (a) financial or professional misconduct;
- (b) improper conduct, dishonest, fraudulent or unethical behaviour;
- (c) any irregularity or non-compliance with laws/regulations, or the Company's procedures, policies and codes of conduct including but not limited to those relating to financial reporting, accounting, audit and/or internal controls;
- (d) violence at the workplace, or any conduct that may threaten health and safety;
- (e) conflicts of interest without proper disclosure;
- (f) corruption or bribery;
- (g) mismanagement of the Company's resources;
- (h) conduct that may cause loss (whether financial or otherwise) to the Company;
- (i) sexual harassment; and
- (j) any other improprieties or matters that may adversely affect shareholders' interests in, and assets of, the Company and its reputation.

All whistle-blowing complaints are independently investigated and appropriate actions will be taken. In particular, if it is determined that the complaint or report falls within the scope of the Whistle-Blowing Policy, the AC may delegate the task of investigation to a senior member of Management whom it considers to have sufficient independence and objectivity to oversee the investigation, and/or an independent third party. The AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistle-blowing channel).



# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## C. ACCOUNTABILITY AND AUDIT (cont'd)

### Internal Audit

The Internal Audit Department ("**IA Department**") is an independent function within the Company. It conducts objective and independent assessments on the adequacy and quality of the Group's system of internal controls. The Head of Internal Audit ("**Head of IA**"), who is a Chartered Accountant of Singapore, reports directly to the AC. Under its Terms of Reference, the AC has the authority to approve the hiring, removal, evaluation and compensation of the Head of IA.

The Head of IA is an appointed member of the Board of Governors of the Institute of Internal Auditors, Singapore. The IA Department has adopted and complied with the International Standards for the Professional Practice of Internal Auditing ("**IIA Standards**") laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors. To ensure that the internal audits are effectively performed, it recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are also given relevant training and development opportunities to update their technical knowledge and auditing skills. Key staff members of the IA Department also attend relevant technical training and seminars organised by the Institute of Internal Auditors, Singapore and other professional bodies. All senior internal audit staff are required to enrol as members of the Institute of Internal Auditors, Singapore or the Information Systems Audit and Control Association, upon confirmation of their employment.

The IA Department operates within the framework stated in its Internal Audit Charter, which is approved annually by the AC. The IA Department has unfettered access to all the Company's documents, records, properties and personnel including access to the AC. The IA Department adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned to key risks of the Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for higher risk activities, and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year, the IA Department conducted its audit reviews based on the internal audit plan approved by the AC. At each quarterly meeting with the AC, the Head of IA presents on the status of the internal audit plan and proposes adjustments to the plan with a view to enhancing agility and relevance of audits performed. All audit reports detailing audit findings and recommendations are provided to Management who would respond on the actions to be taken. The audit reports are also circulated to the AC and the external auditors. Each quarter, the IA Department also presents to the AC, a summary of the key audit findings and actions taken by Management on such findings, including tracking of implementation of audit recommendations for past audit reports to ensure proper closure of agreed action plans by Management. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by Management.

The IA Department also conducts an internal review of the Group's sustainability reporting process. Such review is conducted based on the internal audit plan approved by the AC. With a view to ensuring reliability, data accuracy and data integrity in the Company's sustainability reporting process, the internal review of the sustainability reporting process focuses on the design of internal controls and compliance by each auditable entity, with relevant laws, policies and procedures.

The IA Department has a Quality Assurance and Improvement Programme ("**QAIP**") in place to ensure that its audit activities conform to the IIA Standards. An external Quality Assurance Review ("**QAR**") is carried out at least once every five years by qualified professionals from an external consulting firm to be approved by the AC. Based on last external QAR that was carried out by Ernst & Young Advisory Pte Ltd ("**EY**") during the financial year ended 30 September 2023, the internal audit function has been rated to have conformed with the IIA Standards. The benchmarking exercise conducted by EY as part of the external QAR, has assessed the IA Department to be a "Progressive" function when benchmarked against leading internal audit functions globally and across sectors.

As part of the QAIP, in addition to the external QAR, an internal self-assessment QAR is also typically conducted once every two years.

During FY2024, the IA Department conducted a benchmarking exercise of its current audit process and methodology against the requirements of the new Global Internal Audit Standards ("**New IIA Standards**") which will take effect from 9 January 2025. The IA Department intends to align its current audit processes and practices to conform with the New IIA Standards. In view of this benchmarking exercise to conform with the New IIA Standards, the internal self-assessment QAR which was due to be performed during this financial year has been deferred to the financial year ending on 30 September 2025.

The AC is satisfied that the internal audit function is independent and effective and that the IA Department has adequate resources and appropriate standing within the Company to perform its function effectively.

## D. SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company believes in treating all shareholders fairly and equitably. It is committed to keeping all its shareholders and other stakeholders informed, in a timely and consistent manner, of its corporate activities, including changes (if any) in the Company or its businesses which are likely to materially affect the price or value of its shares or are likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell its shares, in a timely and consistent manner.

### Conduct of Shareholder Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for shareholders to meet the Board and senior management, and to interact with them. Shareholders of F&N are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company generally provides shareholders with longer than the minimum notice period required for the conduct of general meetings and the Company tries its best not to schedule its AGMs during peak periods which may coincide with the AGMs of other listed companies. A copy of the Notice of AGM is sent to all shareholders. Shareholders are also informed of general meetings through notices published in the newspapers and via SGXNet.

If any shareholder is unable to participate at the meeting, such shareholders are able to appoint proxies to vote on their behalf at general meetings through proxy forms submitted in advance. The Company's Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies and (ii) each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf at general meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event resolutions are "bundled", the Company explains the reasons and material implications for doing so in the notice calling for the general meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed.

At the AGM, a presentation by Management is made to shareholders to update on the Company's performance, position and prospects. The presentation materials are made available on SGXNet and the Company's website for the benefit of shareholders.

Board members and senior management are present at each shareholders' meeting to respond to questions from shareholders. In general, all Directors are expected to attend general meetings of shareholders, unless they are unable to attend due to exigencies. The Company's independent auditor is also present to address queries about the conduct of audit and the preparation and content of the independent auditor's report.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders. F&N's Constitution currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail, email or fax) for security, integrity and related considerations. Notwithstanding the deviation from Provision 11.4, in line with Principle 11 of the Code, all shareholders nevertheless have the opportunity to participate effectively and communicate their views on matters affecting the Company even when they are not in attendance at general meetings. In addition to allowing for the appointment of proxies to vote on their behalf, shareholders are also invited to submit questions they may have on the motions to be debated and decided upon. Responses to all substantial and relevant questions submitted by shareholders within the deadline set prior to the meetings are uploaded to SGXNet and the Company's website prior to the meeting. In addition, the Company will respond to substantial and relevant questions or follow-up questions submitted after the deadline either within a reasonable timeframe before the AGM or at the AGM itself.

For greater transparency, F&N has implemented electronic poll at its AGMs where shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hand). This allows all shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, or against, each resolution is then presented at the meeting and announced on SGXNet after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to verify the count and validate the votes at general meetings.

# CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## D. SHAREHOLDER RIGHTS AND ENGAGEMENT (cont'd)

The Company prepares and uploads the minutes of general meetings on the Company's website and on SGXNet within one month from the date of the general meeting. Such minutes capture (a) the attendance of Board members at general meetings, (b) matters approved by shareholders, (c) voting results and (d) substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management, which are addressed at the AGM.

### Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Company prides itself on its high standards of disclosure and corporate transparency.

F&N is committed to providing fair, relevant, comprehensive and timely information regarding the Group's performance and progress to shareholders and the investment community to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("IR") team is tasked with and focuses on facilitating communications between the Company and its shareholders, as well as with the investment community. F&N has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The IR team communicates regularly with shareholders and the investment community, with timely disclosures of material and other pertinent information, through regular dialogues and announcements released on SGXNet. The team conducts roadshows (together with senior management), and participates in investor seminars and conferences to keep the market and investors apprised of the Group's corporate developments and financial performance. During the year, the IR team engaged with Singapore and foreign investors at one-on-one and group meetings both in-person and virtually. The aim of such engagements is to provide shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance and to solicit and understand the views of such shareholders and investors.

The Company makes available all its briefing materials to analysts and the media. In line with F&N's investor relations policy, such information, financial information, annual reports and all announcements of the Company are made available on SGXNet and on the Company's website at <https://www.fraserandneave.com>, with contact details for investors to channel their comments and queries.

Further details on IR's activities and responsibilities during the year can be found in the Investor Relations section of this Annual Report on page 64.

In determining dividends, the Board balances the need for a satisfactory return to shareholders against the Company's investment requirement to ensure sustainable growth in the future. Over the years, the Board has maintained a track record of generous shareholder distributions. As a matter of policy, the Board remains committed to paying approximately fifty percent (50%) of Group Attributable Profit Before Fair Value Adjustment and Exceptional Items.

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Board supports the Company's inclusive approach in managing stakeholder relationships to ensure that the best interest of the Company is served.

### Stakeholder Engagement

The Company strives to build and maintain strong relationships based on trust and respect with all stakeholders including the investment community, employees, distributors and trade customers, consumers, suppliers, regulators and the broader community. The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report. The Company also maintains a corporate website to communicate and engage with stakeholders.

## **D. SHAREHOLDER RIGHTS AND ENGAGEMENT (cont'd)**

### **Sustainability**

In order to facilitate the Company's planning and strategy for sustainable value creation, the Company proactively reviews global initiatives and frameworks, identifies external trends and conducts peer benchmarking. The Company also engages with various key stakeholders, including employees, suppliers, customers and the investment community, to gather feedback on sustainability issues that are important to them. Information and responses received are then used by the Company to identify and prioritise material ESG Factors and plot a materiality matrix which guides the development of the Company's sustainability strategy and key areas of focus for the year under review.

The Company's Sustainability Report 2024 sets out information on the Company's sustainability strategy, taking reference from the Global Reporting Initiative (GRI) Universal Standards 2021. The seven core areas of the Company's sustainability framework include (i) Responsible Business Practice, (ii) Responsible Product Stewardship, (iii) Responsible Supply Chain, (iv) Creating Value for Society, (v) Empower our People, (vi) Operational Eco-Efficiency, and (vii) Value Chain Impacts. Following the requirements of SGX-ST Listing Manual on climate reporting, the Company's Sustainability Report 2024 also provides climate-related disclosures on key material physical and transition risks and opportunities, consistent with recommendations of the TCFD.

Please refer to the Company's Sustainability Report 2024 which can be downloaded at <https://www.fraserandneave.com/investor-relations/corporate-sustainability>.

### **Code of Business Conduct**

The Company has adopted a Code of Business Conduct, with the key objectives of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests of the Group and stakeholders of the Company. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, dealings with government officials, the maintenance of records and reports, equal employment opportunities and sexual harassment.

The Code of Business Conduct governs the conduct of employees and is disseminated and distributed to all employees for compliance, and where applicable, is made available to other stakeholders of the Group such as suppliers, business associates and customers. In addition, Directors, officers and employees are required to observe and maintain high standards of integrity in carrying out their roles and responsibilities, and to comply with relevant and applicable laws and regulations, as well as with Company policies.

### **Anti-Bribery**

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company's Code of Business Conduct and Anti-Bribery Policy, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party.

### **Dealings in Securities**

The Company has established a procedure for dealings in the securities of the Company, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealings with the Company's securities on short-term considerations.

In compliance with the best practices in Listing Rule 1207(19) of the SGX-ST Listing Manual, the Group issues reminders to its Directors, officers and relevant employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the Group's half-year and full-year financial statements, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and relevant employees on the restrictions in dealings in listed securities of the Group during the period commencing two weeks before the announcement of the Group's voluntary business updates for the first and third quarters of each financial year, and ending on the date of such announcements.

Apart from the foregoing, Directors, officers and relevant employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in the Group's securities on short-term considerations.



# INDEX TO FINANCIAL REPORT

## CONTENTS

Directors' Statement	99
Independent Auditors' Report	106
Profit Statement	110
Statement of Comprehensive Income	111
Balance Sheets	112
Statements of Changes in Equity	113
Cash Flow Statement	116
Notes to the Financial Statements	118
Particulars of Group Properties	199
Shareholding Statistics	202
Interested Person Transactions	204



# 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 2024.

## 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  
 Mr Charles Mak Ming Ying  
 Dr Sujittra Sombuntham  
 Ms Suong Dao Nguyen  
 Mr Koh Poh Tiong  
 Mr Thapana Sirivadhanabhakdi  
 Mr Sithichai Chaikriangkrai  
 Mr Michael Chye Hin Fah (Alternate Director to Mr Koh Poh Tiong)  
 Mr Kosit Suksingha (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:

Name of Director	Direct Interest		Deemed Interest <sup>(1)</sup>	
	As at 1 Oct 2023 or date of appointment as Director, if later	As at 30 Sep 2024	As at 1 Oct 2023 or date of appointment as Director, if later	As at 30 Sep 2024
<b>Charoen Sirivadhanabhakdi</b>				
<b>Fraser and Neave, Limited</b>				
• Ordinary Shares	-	-	1,270,503,884	<b>1,270,503,884</b> <sup>(2)</sup>
<b>Frasers Property Limited</b>				
• Ordinary Shares	-	-	3,411,180,640	<b>N.A.</b> <sup>(3)</sup>
<b>Fraser &amp; Neave Holdings Bhd</b>				
• Ordinary Shares	-	-	203,470,910	<b>203,470,910</b> <sup>(4)</sup>
<b>TCC Assets Limited</b>				
• Ordinary Shares	25,000	<b>N.A.</b> <sup>(3)</sup>	-	-
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	-	-	N.A.	<b>16,544,687,762</b> <sup>(2),(3)</sup>
<b>Chan Heng Wing</b>				
<b>Frasers Property Treasury Pte. Ltd.</b>				
• S\$300M 4.38% p.a. Subordinated Perpetual Securities (Series 003)	-	-	S\$250,000	<b>N.A.</b> <sup>(3)</sup>

# DIRECTORS' STATEMENT

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

Name of Director	Direct Interest		Deemed Interest <sup>(1)</sup>	
	As at 1 Oct 2023 or date of appointment as Director, if later	As at 30 Sep 2024	As at 1 Oct 2023 or date of appointment as Director, if later	As at 30 Sep 2024
<b>Koh Poh Tiong</b>				
<b>Fraser and Neave, Limited</b>				
• Ordinary Shares	-	-	251,315	<b>251,315</b>
<b>Frasers Property Limited</b>				
• Ordinary Shares	-	-	528,354	<b>N.A.</b> <sup>(3)</sup>
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	-	-	N.A.	<b>200,000</b> <sup>(3)</sup>
<b>Thapana Sirivadhanabhakdi</b>				
<b>Frasers Property Limited</b>				
• Ordinary Shares	-	-	70,000,000	<b>N.A.</b> <sup>(3)</sup>
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	N.A.	<b>107,000,000</b> <sup>(3)</sup>	-	-
<b>Sithichai Chaikriangkrai</b>				
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	N.A.	<b>364,389</b> <sup>(3)</sup>	N.A.	<b>84,608</b> <sup>(3),(5)</sup>
<b>Michael Chye Hin Fah</b>				
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	N.A.	<b>280,220</b> <sup>(3)</sup>	N.A.	<b>66,492</b> <sup>(3),(5)</sup>
<b>Kosit Suksingha</b>				
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	N.A.	<b>391,545</b> <sup>(3)</sup>	N.A.	<b>84,608</b> <sup>(3),(5)</sup>
<b>Prapakon Thongtheppairot</b>				
<b>Thai Beverage Public Company Limited</b>				
• Ordinary Shares	N.A.	<b>139,945</b> <sup>(3)</sup>	N.A.	<b>84,608</b> <sup>(3),(5)</sup>

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

(2) 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 holds a direct stake of 11,368,060,000 shares (representing an interest of approximately 45.24%) in Thai Beverage Public Company Limited ("ThaiBev", and its shares, "ThaiBev Shares"). Siriwana is also deemed to have an interest in the direct stake of 5,176,627,762 ThaiBev Shares (representing an interest of approximately 20.60%) held by its wholly-owned subsidiary, Siriwanan Co., Ltd. ("Siriwanan"). Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all the 16,544,687,762 ThaiBev Shares (representing an interest of approximately 65.84%) owned by Siriwana and Siriwanan.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn 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 ("F&N Shares") in which IBIL has an interest.

Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi also owns 50.00% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore also deemed to be interested in all the F&N Shares in which TCCA has an interest.

Particulars of IBIL and TCCA's interest in F&N Shares are set out in note<sup>(3)</sup> below.

(3) Pursuant to a share swap agreement entered into between TCCA and IBIL on 17 July 2024:

- TCCA transferred to IBIL 601,627,606 F&N Shares (representing approximately 41.32% of the total number of F&N Shares in issue (excluding treasury shares) as at 30 September 2024); and
- IBIL transferred to TCCA 1,130,041,272 ordinary shares in the capital of Frasers Property Limited ("FPL") (representing approximately 28.78% of the total number of issued shares of FPL (excluding treasury shares) as at 30 September 2024).

Completion of the share swap occurred on 20 September 2024 following which:

- IBIL's interest in F&N Shares increased from 412,423,822 to 1,014,051,428 (representing approximately 69.64% of F&N Shares in issue (excluding treasury shares) as at 30 September 2024);
- TCCA's interest in F&N Shares decreased from 858,080,062 to 256,452,456 (representing approximately 17.61% of F&N Shares in issue (excluding treasury shares) as at 30 September 2024);
- the Company ceased to be a subsidiary of TCCA, and FPL and its subsidiaries are no longer related corporations of the Company; and
- the Company became a direct subsidiary of IBIL and an indirect subsidiary of ThaiBev, and ThaiBev and its subsidiaries are therefore related corporations of the Company.

(4) As at 30 September 2024, 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) This comprises ThaiBev Shares to be issued pursuant to awards under the ThaiBev Long Term Incentive Plan.

# DIRECTORS' STATEMENT

## 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 2024.
- (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 ThaiBev.
- (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 F&N RSP 2019, which is the Company's share-based remuneration incentive plan. The F&N RSP 2019 was adopted by the Company at its Annual General Meeting held on 29 January 2019.

#### Share Grants under the F&N RSP 2019

Under the F&N RSP 2019, 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 F&N RSP 2019, 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 period for the F&N RSP 2019 is one year.

Depending on the level of achievement of the pre-determined targets over the performance period for the F&N RSP 2019, 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 F&N RSP 2019. Accordingly, the actual number of shares to be awarded pursuant to the F&N RSP 2019 will range from 0% to 150% of the Base Awards (the "Final Awards").

The 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 F&N RSP 2019 (cont'd)

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

#### F&N RSP 2019

Shares	Grant Date	Balance as at 1.10.2023 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2024
Year 2	10.02.2021	512,930	-	-	(512,930)	-
Year 3	18.04.2022	747,136	(10,234)	-	(373,564)	363,338
Year 4	20.12.2022	1,905,250	(40,000)	13,450	(639,565)	1,239,135
Year 5	29.02.2024	2,176,750	(42,000)	-	-	2,134,750
		5,342,066	(92,234)*	13,450	(1,526,059)	3,737,223

\* 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 during the financial year 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.

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.

# DIRECTORS' STATEMENT

## 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)

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 1.10.2023 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2024
<b>F&amp;NHB RSP</b>						
Year 9*	23.12.2019	41,400	(550)	-	(40,850)	-
<b>F&amp;NHB SGP 2021</b>						
Year 10**	15.02.2021	134,400	(2,825)	-	(66,400)	65,175
Year 11	16.02.2022	326,960	(8,824)	-	(158,268)	159,868
Year 12	31.03.2023	468,200	-	24,069	(164,505)	327,764
Year 13	16.04.2024	451,900	(1,600)	-	-	450,300
		1,422,860	(13,799)^	24,069	(430,023)	1,003,107

\* Under the original vesting schedules for these awards of F&NHB shares, the final tranche under Year 9 F&NHB RSP would be released after the 14 March 2022 expiry of the F&NHB SGP and thus was 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 budget for the Internal Audit Department, 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 significant 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;
- (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.

# DIRECTORS' STATEMENT

## 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 2024 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 2024 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

**SITHICHAJ CHAIKRIANGKRAI**  
Director

22 November 2024



# 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 2024, 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 material accounting policy information, as set out on pages 110 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 2024 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.

# INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY  
FRASER AND NEAVE, LIMITED

## Key audit matters (cont'd)

### Impairment of property, plant and equipment and investments in subsidiaries

(Refer to Note 2.7, Note 2.18, Note 12 and Note 15 to the financial statements)

#### The key audit matter

Property, plant and equipment constitute 19.4% of the Group's total assets and investments in subsidiaries constitute 90.1% of the Company's total assets as at 30 September 2024.

When there are indicators of impairment noted in a business segment, the Group will estimate the recoverable amounts of the property, plant and equipment 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.

#### How the matter was addressed in our audit

Our procedures included, among others, assessing the appropriateness of the methodology used in determining the recoverable amount of the property, plant and equipment 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 forecast 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 2.11, Note 2.12, Note 2.18, Note 18, Note 19 and Note 22 to the financial statements)

#### The key audit matter

As at 30 September 2024, the Group has goodwill of \$172.7 million, and intangible assets (including brands) of \$95.7 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 which 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.

#### How the matter was addressed 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

## **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.

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 misstatement 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.

# INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY  
FRASER AND NEAVE, LIMITED

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

- 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.
- 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  
22 November 2024



# PROFIT STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		<b>THE GROUP</b>	
		<b>2024</b>	2023
		(\$'000)	(\$'000)
	<b>Notes</b>		
<b>REVENUE</b>	3	<b>2,162,092</b>	2,099,103
Cost of sales		<b>(1,473,337)</b>	(1,476,058)
<b>GROSS PROFIT</b>		<b>688,755</b>	623,045
Other (expense)/income (net)	4(a)	<b>(1,535)</b>	4,156
Operating expenses			
- Distribution		<b>(161,236)</b>	(161,010)
- Marketing		<b>(191,384)</b>	(173,031)
- Administration		<b>(139,522)</b>	(141,250)
		<b>(492,142)</b>	(475,291)
<b>TRADING PROFIT</b>		<b>195,078</b>	151,910
Share of results of joint ventures		<b>5,386</b>	6,494
Share of results of associates		<b>95,448</b>	89,871
Gross income from other investments	6	<b>1,054</b>	233
<b>PROFIT BEFORE INTEREST AND TAXATION ("PBIT")</b>		<b>296,966</b>	248,508
Finance income		<b>11,485</b>	6,410
Finance costs		<b>(42,066)</b>	(37,524)
Net finance costs	4(b)	<b>(30,581)</b>	(31,114)
<b>PROFIT BEFORE FAIR VALUE ADJUSTMENT, TAXATION AND EXCEPTIONAL ITEMS</b>		<b>266,385</b>	217,394
Fair value adjustment of investment properties		<b>(719)</b>	(403)
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	4(c)	<b>265,666</b>	216,991
Exceptional items	7	<b>1,492</b>	6,852
<b>PROFIT BEFORE TAXATION</b>		<b>267,158</b>	223,843
Taxation	8	<b>(48,071)</b>	(18,702)
<b>PROFIT AFTER TAXATION</b>		<b>219,087</b>	205,141
<b>ATTRIBUTABLE PROFIT TO:</b>			
Shareholders of the Company			
- Before fair value adjustment and exceptional items		<b>150,223</b>	133,251
- Fair value adjustment of investment properties		<b>(719)</b>	537
- Exceptional items		<b>1,401</b>	(572)
		<b>150,905</b>	133,216
Non-controlling interests		<b>68,182</b>	71,925
		<b>219,087</b>	205,141
<b>Earnings per share attributable to the shareholders of the Company</b>	10		
Basic			
- before fair value adjustment and exceptional items		<b>10.3 cts</b>	9.2 cts
- after fair value adjustment and exceptional items		<b>10.4 cts</b>	9.2 cts
Fully diluted			
- before fair value adjustment and exceptional items		<b>10.3 cts</b>	9.1 cts
- after fair value adjustment and exceptional items		<b>10.3 cts</b>	9.1 cts

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<b>THE GROUP</b>	
	<b>2024</b>	2023
	(\$'000)	(\$'000)
Profit after taxation	<b>219,087</b>	205,141
<b>Other comprehensive income:</b>		
<b>Items that are or may be reclassified subsequently to profit statement</b>		
Share of other comprehensive income of associates and joint ventures	<b>1,756</b>	1,067
Fair value changes on derivative financial instruments	<b>(12,794)</b>	(5,827)
Realisation of reserve on liquidation of subsidiaries	<b>639</b>	-
Currency translation difference	<b>(108,526)</b>	(231,144)
	<b>(118,925)</b>	(235,904)
<b>Items that will not be reclassified to profit statement</b>		
Fair value changes on equity investments measured at fair value through other comprehensive income	<b>(836)</b>	(3,803)
Revaluation of property, plant and equipment	-	16,324
Remeasurement of defined benefit obligations	<b>(58)</b>	213
	<b>(894)</b>	12,734
<b>Other comprehensive income for the year, net of taxation</b>	<b>(119,819)</b>	(223,170)
<b>Total comprehensive income for the year</b>	<b>99,268</b>	(18,029)
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>(2,557)</b>	(68,560)
Non-controlling interests	<b>101,825</b>	50,531
	<b>99,268</b>	(18,029)

# BALANCE SHEETS

AS AT 30 SEPTEMBER 2024

	Notes	THE GROUP		THE COMPANY	
		2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	11(a)	865,722	863,802	865,722	863,802
Treasury shares	11(b)	(935)	-	(935)	-
Reserves	11(c)	2,000,115	2,083,519	695,372	683,961
		<b>2,864,902</b>	2,947,321	<b>1,560,159</b>	1,547,763
<b>NON-CONTROLLING INTERESTS</b>					
		<b>515,773</b>	455,286	-	-
		<b>3,380,675</b>	3,402,607	<b>1,560,159</b>	1,547,763
Represented by:					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	12	1,009,257	946,425	1,263	2,831
Investment properties	13	39,914	40,509	-	-
Properties held for development	14	16,446	15,955	-	-
Investments in subsidiaries	15	-	-	2,172,627	2,140,649
Investments in joint ventures	16	168,536	152,856	38,578	38,578
Investments in associates	17	2,351,078	2,523,202	-	-
Intangible assets	18	215,751	213,655	651	616
Brands	22	52,574	50,940	212	212
Other investments	20	3,006	3,842	116,648	133,408
Other receivables	24	504	834	21	274
Deferred tax assets	30	9,340	9,485	158	158
		<b>3,866,406</b>	3,957,703	<b>2,330,158</b>	2,316,726
<b>CURRENT ASSETS</b>					
Inventories	23	332,304	324,704	-	-
Trade receivables	24	315,288	292,488	-	-
Other receivables	24	152,016	108,993	5,189	5,621
Amount due from related parties	24	5,796	4,889	180	271
Amount due from subsidiaries	15	-	-	41,398	65,938
Amount due from joint ventures	16	969	1,281	174	163
Amount due from associates	17	-	14	-	14
Cash and bank deposits	21	529,638	431,829	35,003	9,758
		<b>1,336,011</b>	1,164,198	<b>81,944</b>	81,765
<b>Deduct: CURRENT LIABILITIES</b>					
Trade payables	26	227,236	216,721	-	-
Other payables	26	280,452	230,771	17,507	17,028
Amount due to related parties	26	10,475	9,356	335	734
Amount due to subsidiaries	15	-	-	21,335	20,431
Lease liabilities	27	7,161	7,464	1,425	1,380
Borrowings	28	233,095	339,211	139,944	-
Provision for taxation		37,684	31,097	3,172	3,724
		<b>796,103</b>	834,620	<b>183,718</b>	43,297
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>539,908</b>	329,578	<b>(101,774)</b>	38,468
<b>Deduct: NON-CURRENT LIABILITIES</b>					
Other payables	26	7,255	235	235	235
Amount due to subsidiaries	15	-	-	535,000	535,000
Lease liabilities	27	27,630	31,525	134	1,559
Borrowings	28	931,994	794,396	132,856	270,637
Provision for employee benefits	29	12,493	12,154	-	-
Deferred tax liabilities	30	46,267	46,364	-	-
		<b>1,025,639</b>	884,674	<b>668,225</b>	807,431
<b>NET ASSETS</b>		<b>3,380,675</b>	3,402,607	<b>1,560,159</b>	1,547,763

The Notes on pages 118 to 198 form an integral part of the Financial Statements.

# STATEMENTS OF CHANGES IN EQUITY

Notes	THE GROUP												
	Share Capital (\$'000)	Treasury Shares (\$'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)	
<b>YEAR ENDED 30 SEPTEMBER 2024</b>													
Balance at 1 October 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	
<u>Comprehensive income</u>													
Share of other comprehensive income of associates	-	-	-	1,449	308	(1)	-	-	-	1,756	-	1,756	
Realisation of reserve on liquidation of subsidiaries	-	-	98	(188)	729	-	-	-	-	639	-	639	
Fair value changes on derivative financial instruments	-	-	-	-	-	-	(12,794)	-	-	(12,794)	-	(12,794)	
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	-	(836)	-	-	-	(836)	-	(836)	
Remeasurement of defined benefit obligations	-	-	-	(33)	-	-	-	-	-	(33)	(25)	(58)	
Currency translation difference	-	-	-	-	(142,194)	-	-	-	-	(142,194)	33,668	(108,526)	
Other comprehensive income for the year	-	-	98	1,228	(141,157)	(837)	(12,794)	-	-	(153,462)	33,643	(119,819)	
Profit for the year	-	-	-	150,905	-	-	-	-	-	150,905	68,182	219,087	
<b>Total comprehensive income for the year</b>	-	-	98	152,133	(141,157)	(837)	(12,794)	-	-	(2,557)	101,825	99,268	
<u>Contributions by and distributions to owners</u>													
Employee share-based expense	-	-	-	-	-	-	-	4,096	-	4,096	1,734	5,830	
Issue of shares in the Company upon vesting of shares awarded	11	1,920	-	-	-	-	-	(1,920)	-	-	-	-	
Purchase of treasury shares	11	-	(935)	-	-	-	-	-	-	(935)	-	(935)	
Purchase of shares by a subsidiary	-	-	-	(2,898)	-	-	-	-	-	(2,898)	(2,325)	(5,223)	
Shares of a subsidiary reissued pursuant to its share plans	-	-	(27)	1,903	-	-	-	(1,876)	-	-	-	-	
<b>Dividends:</b>	9	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid	-	-	-	(21,913)	-	-	-	-	(58,212)	(80,125)	(40,747)	(120,872)	
Dividends proposed	-	-	-	(58,243)	-	-	-	-	58,243	-	-	-	
<b>Total contributions by and distributions to owners</b>	-	1,920	(935)	(27)	(81,151)	-	-	300	31	(79,862)	(41,338)	(121,200)	
<b>Total transactions with owners in their capacity as owners</b>	-	1,920	(935)	(27)	(81,151)	-	-	300	31	(79,862)	(41,338)	(121,200)	
<b>Balance at 30 September 2024</b>	-	865,722	(935)	25,259	2,348,836	(392,430)	(40,009)	(7,684)	7,900	58,243	2,864,902	515,773	3,380,675



# 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)
<b>YEAR ENDED 30 SEPTEMBER 2023</b>											
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
<u>Comprehensive income</u>											
Share of other comprehensive income of associates and joint ventures	-	-	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 property, plant and equipment	-	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
<b>Total comprehensive income for the year</b>	-	16,029	133,872	(208,779)	(3,855)	(5,827)	-	-	(68,560)	50,531	(18,029)
<u>Contributions by and distributions to owners</u>											
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	-	-	(2,098)	-	-	-	-	-	(2,098)	(1,684)	(3,782)
Shares of a subsidiary reissued pursuant to its share plans	-	289	1,372	-	-	-	(1,661)	-	-	-	-
<b>Dividends:</b>	9	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	(21,890)	-	-	-	-	(50,874)	(72,764)	(28,456)	(101,220)
Dividends proposed	-	-	(58,212)	-	-	-	-	58,212	-	-	-
<b>Total contributions by and distributions to owners</b>	-	2,346	289	(80,828)	-	-	-	(596)	7,338	(71,451)	(28,601)
<u>Changes in ownership interests</u>											
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	-	-	-	-	-	-	-	-	-	408	408
<b>Total changes in ownership interests</b>	-	17,795	-	-	-	-	-	-	17,795	408	18,203
<b>Total transactions with owners in their capacity as owners</b>	-	2,346	18,084	(80,828)	-	-	-	(596)	7,338	(53,656)	(28,193)
<b>Balance at 30 September 2023</b>		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

# STATEMENTS OF CHANGES IN EQUITY

		THE COMPANY							
Notes	Share Capital (\$'000)	Treasury Shares (\$'000)	Capital Reserve (\$'000)	Revenue Reserve (\$'000)	Fair Value Adjustment Reserve (\$'000)	Share-based Payment Reserve (\$'000)	Dividend Reserve (\$'000)	Total Equity (\$'000)	
<b>YEAR ENDED 30 SEPTEMBER 2024</b>									
	Balance at 1 October 2023	863,802	-	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763
<u>Comprehensive income</u>									
	Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(16,760)	-	-	(16,760)
	Other comprehensive income for the year	-	-	-	-	(16,760)	-	-	(16,760)
	Profit for the year	-	-	-	108,280	-	-	-	108,280
	<b>Total comprehensive income for the year</b>	-	-	-	108,280	(16,760)	-	-	91,520
<u>Contributions by and distributions to owners</u>									
	Employee share-based expense	-	-	-	-	-	1,936	-	1,936
	Issue of shares in the Company upon vesting of shares awarded	11	1,920	-	-	-	(1,920)	-	-
	Purchase of treasury shares	11	-	(935)	-	-	-	-	(935)
	<b>Dividends:</b>	9							
	Dividends paid	-	-	-	(21,913)	-	-	(58,212)	(80,125)
	Dividends proposed	-	-	-	(58,243)	-	-	58,243	-
	<b>Total transactions with owners in their capacity as owners</b>	1,920	(935)	-	(80,156)	-	16	31	(79,124)
	<b>Balance at 30 September 2024</b>	865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159
<b>YEAR ENDED 30 SEPTEMBER 2023</b>									
	Balance at 1 October 2022	861,456	-	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227
<u>Comprehensive income</u>									
	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
	<b>Total comprehensive income for the year</b>	-	-	-	10,812	(6,005)	-	-	4,807
<u>Contributions by and distributions to owners</u>									
	Employee share-based expense	-	-	-	-	-	1,493	-	1,493
	Issue of shares in the Company upon vesting of shares awarded	11	2,346	-	-	-	(2,346)	-	-
	<b>Dividends:</b>	9							
	Dividends paid	-	-	-	(21,890)	-	-	(50,874)	(72,764)
	Dividends proposed	-	-	-	(58,212)	-	-	58,212	-
	<b>Total transactions with owners in their capacity as owners</b>	2,346	-	-	(80,102)	-	(853)	7,338	(71,271)
	<b>Balance at 30 September 2023</b>	863,802	-	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<b>THE GROUP</b>	
	<b>2024</b>	2023
	(\$'000)	(\$'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and exceptional items	<b>265,666</b>	216,991
Adjustments for:		
Depreciation of property, plant and equipment	<b>75,244</b>	74,881
Amortisation of brands and intangible assets	<b>11,504</b>	13,339
Impairment of property, plant and equipment and intangible assets	<b>480</b>	406
Reversal of impairment of property, plant and equipment and intangible assets	<b>(2,429)</b>	(1,039)
Property, plant and equipment and intangible assets written off	<b>1,305</b>	414
Property development cost written off	<b>569</b>	-
Gross income from other investments	<b>(1,054)</b>	(233)
Provision for employee benefits	<b>1,175</b>	1,534
Write back of provision for employee benefits	<b>(560)</b>	(39)
(Gain)/Loss on disposal of property, plant and equipment	<b>(1,095)</b>	4
Gain on derecognition of leases	<b>(56)</b>	(414)
Interest income	<b>(11,485)</b>	(6,410)
Interest expenses	<b>42,066</b>	37,524
Share of results of joint ventures	<b>(5,386)</b>	(6,494)
Share of results of associates	<b>(95,448)</b>	(89,871)
Employee share-based expense	<b>5,830</b>	4,950
Fair value adjustment of investment properties	<b>719</b>	403
Fair value adjustment of financial instruments	<b>437</b>	339
Gain on disposal of financial instruments	<b>(48)</b>	(613)
Operating cash before working capital changes	<b>287,434</b>	245,672
Change in inventories	<b>(8,414)</b>	72,514
Change in receivables	<b>(62,763)</b>	22,026
Change in related parties' and joint ventures and associates' balances	<b>538</b>	2,732
Change in payables	<b>51,768</b>	1,077
Currency realignment	<b>26,041</b>	(19,100)
Cash generated from operations	<b>294,604</b>	324,921
Interest income received	<b>12,416</b>	5,055
Interest expenses paid	<b>(41,750)</b>	(31,689)
Income taxes paid	<b>(47,686)</b>	(35,304)
Payment of employee benefits	<b>(1,185)</b>	(1,243)
<b>Net cash from operating activities</b>	<b>216,399</b>	261,740
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends from associates	<b>87,217</b>	92,772
Gross income from other investments	<b>1,054</b>	233
Proceeds from refund of other investments	-	342
Proceeds from disposal of property, plant and equipment	<b>5,655</b>	1,192
Investment in a joint venture	-	(145)
Purchase of property, plant and equipment	<b>(106,203)</b>	(129,895)
Payment for intangible assets	<b>(7,757)</b>	(18,043)
Net cash outflow on acquisition of subsidiaries	-	(173,677)
<b>Net cash used in investing activities</b>	<b>(20,034)</b>	(227,221)

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<b>THE GROUP</b>	
	<b>2024</b>	2023
	<b>(\$'000)</b>	(\$'000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<b>344,552</b>	357,067
Repayment of borrowings	<b>(327,367)</b>	(107,756)
Payment of lease liabilities	<b>(9,271)</b>	(11,892)
Purchase of shares by a subsidiary	<b>(5,223)</b>	(3,782)
Purchase of treasury shares	<b>(935)</b>	-
Payment of dividends:		
- by subsidiaries to non-controlling interests	<b>(40,747)</b>	(28,456)
- by the Company to shareholders	<b>(80,125)</b>	(72,764)
<b>Net cash (used in)/from financing activities</b>	<b>(119,116)</b>	132,417
<b>Net increase in cash and cash equivalents</b>	<b>77,249</b>	166,936
Cash and cash equivalents at beginning of year	<b>431,829</b>	274,586
Effects of exchange rate changes on cash and cash equivalents	<b>20,560</b>	(9,693)
<b>Cash and cash equivalents at end of year</b>	<b>529,638</b>	431,829
<b>Analysis of acquisition of subsidiaries</b>		
Net assets acquired:		
Property, plant and equipment	-	60,446
Investment properties	-	2,905
Intangible assets	-	11,106
Brands	-	19,796
Current assets	-	25,237
Current liabilities	-	(9,016)
Non-current liabilities	-	(12,373)
Cash and cash equivalents	-	31,029
Total identifiable net assets at fair value	-	129,130
Non-controlling interests	-	(408)
Cost of investment as an associate	-	(28,283)
Gain on change of interest in an associate	-	(26,623)
Fair value of leasehold land	-	61,859
Goodwill on acquisition	-	69,031
Consideration paid	-	204,706
Less: Cash and cash equivalents of subsidiaries acquired	-	(31,029)
Net cash outflow on acquisition of subsidiaries	-	173,677



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The following Notes form an integral part of the Financial Statements on pages 110 to 117.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 22 November 2024.

## 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. The immediate holding company and ultimate holding company are InterBev Investment Limited and Siritwana Co., Ltd. respectively.

The financial statements of the Group as at and for the year ended 30 September 2024 comprise the Company and its subsidiaries (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 subsidiaries, joint ventures and associates. The Company provides management and administrative services to some subsidiaries.

## 2. MATERIAL 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 new accounting standards and amendments to the standards that are mandatory for application from 1 October 2023:

SFRS(I) 17	<i>Insurance Contracts</i>
Amendments to SFRS(I) 17	<i>Insurance Contracts</i>
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to SFRS(I) 1-8	<i>Definition of Accounting Estimates</i>
Amendments to SFRS(I) 1-12 and SFRS(I) 1	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to SFRS(I) 1-12	<i>International Tax Reform - Pillar Two Model Rules</i>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.1 Basis of Preparation (cont'd)

The adoption of the above amendments to the standards had no material impact on the financial statements of the Group and the Company except as disclosed below:

#### Material Accounting Policy Information

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

#### Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases. These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Consequently, entities will be required to recognise both a deferred tax asset and a deferred tax liability on the initial recognition of a lease. While these would qualify for offsetting in the balance sheet, the notes would need to disclose the gross amounts.

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognises deferred tax for all temporary differences and recognises the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use ("ROU") assets. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening revenue reserve as at 1 October 2023 as a result of the change. The key impact for the Group relates to the disclosure of the deferred tax assets and liabilities recognised (see note 30).

#### International Tax Reform-Pillar Two Model Rules

The Group had applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS (I)1-12.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 30 September 2023 in any jurisdiction in which the Group operates, and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.2 Basis of Consolidation and Business Combinations

Subsidiaries are those companies controlled by the Group. Subsidiaries 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 subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements of the Group incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies.

Acquisitions of subsidiaries 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 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 associates and joint ventures 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 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 results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary 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 subsidiaries is included in Note 2.11(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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL 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 subsidiaries 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 subsidiaries 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. 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 subsidiaries are stated at cost less accumulated impairment losses.

A list of the significant subsidiaries is shown in Note 38.

### 2.3 Joint Ventures and Associates

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.

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

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

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

The Group's share of the operating results and exceptional items of joint ventures and associates 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 ventures and associates 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 ventures and associates are equity accounted for until the date that significant influence or joint control ceases. Upon significant influence or joint control ceases, 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 ventures and associates are carried at cost less accumulated impairment losses.

A list of the significant joint ventures and associates is shown in Note 38.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.4 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.

### 2.5 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.6 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.

#### (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 subsidiaries, joint ventures and associates 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.7 Property, Plant and Equipment

Property, plant and equipment 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 property, plant and equipment 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 property, plant and equipment 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.

Depreciation is calculated on the straight-line method to write off the cost or valuation of property, plant and equipment 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 property, plant and equipment over their estimated useful lives are as follows:

Property, plant and equipment	Useful lives
Leasehold land	Over the unexpired term of lease ranging from 18 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 3 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 12 years

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

The carrying amounts of property, plant and equipment are reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.8 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 property, plant and equipment 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.

### 2.9 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.

### 2.10 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.

### 2.11 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.11 Intangible Assets (cont'd)

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.

- (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 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.12 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.

### 2.13 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.

### 2.14 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.14 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.14 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.

### 2.15 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.15 Financial Liabilities (cont'd)

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.

### 2.16 Financial Guarantees

Financial guarantees are accounted for as insurance contracts. With the transition of SFRS(I) 4 on Insurance Contracts to SFRS(I) 17, the Group has elected to apply SFRS(I) 9, on a contract-by-contract basis, to account for its financial guarantees.

Financial guarantees are initially measured at fair value. Subsequently, they are measured at the higher of (i) amount initially recognised less the cumulative amount of income recognised in accordance with SFRS(I) 15; and (ii) the amount of ECL in accordance with SFRS(I) 9.

### 2.17 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.17 Derivative Financial Instruments and Hedge Accounting (cont'd)

#### Hedges directly affected by interest rate benchmark reform

##### **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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.17 Derivative Financial Instruments and Hedge Accounting (cont'd)

#### Cash flow hedges (cont'd)

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.

### 2.18 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.

### 2.19 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.20 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 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.21 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.

#### (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 its 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.21 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.

### 2.22 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.

### 2.23 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.24 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 subsidiaries 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 subsidiaries, joint ventures and associates 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 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 associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit statement.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 2. MATERIAL ACCOUNTING POLICIES (cont'd)

### 2.25 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 included in the following notes:

Note 2.7 and 12	Depreciation of Property, Plant and Equipment
Note 15	Impairment Tests for Investment in Subsidiaries
Note 19	Impairment Tests for Intangible Assets
Note 22	Impairment Tests for Brands

#### (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	
	2024 (\$'000)	2023 (\$'000)
Sale of goods	<b>2,077,094</b>	2,003,947
Sale of services	<b>75,252</b>	88,737
Others	<b>9,746</b>	6,419
Total revenue	<b>2,162,092</b>	2,099,103

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 3. REVENUE (cont'd)

### (a) Disaggregation of revenue from contracts with customers:

	Operating Segments				Total (\$'000)
	Beverages (\$'000)	Dairies (\$'000)	Printing & Publishing (\$'000)	Others (\$'000)	
<b>Year ended 30 September 2024</b>					
<b>Primary geographical markets</b>					
Singapore	128,248	160,759	147,018	-	436,025
Malaysia	367,718	361,632	27,036	81,835	838,221
Thailand	-	676,873	4	-	676,877
Others	172,345	8,171	27,265	3,188	210,969
	<b>668,311</b>	<b>1,207,435</b>	<b>201,323</b>	<b>85,023</b>	<b>2,162,092</b>
<b>Major products/service lines</b>					
Sale of goods	667,331	1,207,435	117,571	84,757	2,077,094
Sale of services	464	-	74,754	34	75,252
Others	516	-	8,998	232	9,746
	<b>668,311</b>	<b>1,207,435</b>	<b>201,323</b>	<b>85,023</b>	<b>2,162,092</b>
<b>Timing of transfer of goods or services</b>					
At a point in time	668,311	1,207,435	192,096	85,023	2,152,865
Over time	-	-	9,227	-	9,227
	<b>668,311</b>	<b>1,207,435</b>	<b>201,323</b>	<b>85,023</b>	<b>2,162,092</b>
<b>Year ended 30 September 2023</b>					
<b>Primary geographical markets</b>					
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
	<b>603,508</b>	<b>1,194,640</b>	<b>221,435</b>	<b>79,520</b>	<b>2,099,103</b>
<b>Major products/service lines</b>					
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
	<b>603,508</b>	<b>1,194,640</b>	<b>221,435</b>	<b>79,520</b>	<b>2,099,103</b>
<b>Timing of transfer of goods or services</b>					
At a point in time	603,508	1,194,640	215,462	79,520	2,093,130
Over time	-	-	5,973	-	5,973
	<b>603,508</b>	<b>1,194,640</b>	<b>221,435</b>	<b>79,520</b>	<b>2,099,103</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## THE GROUP

2024 (\$'000)	2023 (\$'000)
------------------	------------------

### 3. REVENUE (cont'd)

#### (b) Contract balances

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

Contract liabilities	<b>46,496</b>	35,651
----------------------	---------------	--------

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	<b>(35,651)</b>	(34,072)
Increase due to cash received, excluding amounts recognised as revenue during the year	<b>46,496</b>	35,651

### 4. PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS

#### (a) Included in other (expense)/income (net):

Sale of scrap items	<b>3,065</b>	3,082
Refund of withholding tax	<b>2,179</b>	-
Rental income	<b>1,333</b>	913
Gain/(Loss) on disposal of property, plant and equipment	<b>1,095</b>	(4)
Management and support services	<b>963</b>	1,435
Wage and other subsidies	<b>343</b>	284
Fair value (loss)/gain on derivatives	<b>(360)</b>	659
Foreign exchange loss	<b>(12,599)</b>	(2,249)

#### (b) Net finance costs:

Finance income		
Interest income from bank and other deposits	<b>11,464</b>	6,356
Interest income from lease receivables	<b>17</b>	24
Others	<b>4</b>	30
	<b>11,485</b>	6,410

Finance costs		
Interest expense from bank and other borrowings	<b>(40,002)</b>	(35,338)
Interest expense from lease liabilities	<b>(1,760)</b>	(1,940)
Others	<b>(304)</b>	(246)
	<b>(42,066)</b>	(37,524)
	<b>(30,581)</b>	(31,114)



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>(c) Profit before taxation and exceptional items have been arrived at after charging:</b>		
Depreciation of property, plant and equipment	<b>75,244</b>	74,881
Impairment of property, plant and equipment	<b>476</b>	399
Impairment of intangible assets	<b>4</b>	7
Amortisation of brands	<b>135</b>	135
Amortisation of intangible assets	<b>11,369</b>	13,204
Intangible assets written off	<b>3</b>	173
Property, plant and equipment written off	<b>1,302</b>	241
Property development cost written off	<b>569</b>	-
Bad debts written off	<b>1</b>	3
Allowance for impairment on trade receivables	<b>2,205</b>	1,062
Inventory written off	<b>3,149</b>	3,575
Allowance for inventory obsolescence	<b>7,319</b>	6,622
Directors of the Company:		
Fee	<b>658</b>	665
Remuneration of members of Board committees	<b>559</b>	583
Adviser fees and allowances	<b>1,826</b>	1,822
Key executive officers:		
Remuneration	<b>4,861</b>	5,061
Provident Fund contribution	<b>85</b>	86
Employee share-based expense	<b>487</b>	389
Staff costs (exclude directors and key executives)	<b>232,860</b>	235,502
Employee share-based expense (exclude directors and key executives)	<b>5,343</b>	4,561
Defined contribution plans (exclude directors and key executives)	<b>21,850</b>	22,550
Defined benefit plans	<b>1,175</b>	1,534
Auditors' remuneration:		
Auditor of the Company	<b>761</b>	763
Member firms of the Auditor of the Company	<b>777</b>	932
Other auditors	<b>104</b>	182
Professional fees paid to:		
Auditor of the Company	<b>104</b>	19
Member firms of the Auditor of the Company	<b>264</b>	130
Other auditors	<b>41</b>	249
<b>and crediting:</b>		
Write back of defined benefit plans	<b>560</b>	39
Write back of allowance for impairment on trade receivables	<b>1,547</b>	794
Write back of allowance for inventory obsolescence	<b>5,663</b>	2,861
Reversal of impairment of property, plant and equipment	<b>2,429</b>	928
Reversal of impairment of intangible assets	<b>-</b>	111

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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 2024

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	668,311	1,207,435	201,323	85,023	-	2,162,092
Revenue - inter-segment	4,341	436	1,924	85,757	(92,458)	-
<b>Total revenue</b>	<b>672,652</b>	<b>1,207,871</b>	<b>203,247</b>	<b>170,780</b>	<b>(92,458)</b>	<b>2,162,092</b>
Subsidiaries	45,075	162,172	465	(11,580)	-	196,132
Joint ventures and associates	-	95,448	-	5,386	-	100,834
<b>Profit/(Loss) before interest and taxation</b>	<b>45,075</b>	<b>257,620</b>	<b>465</b>	<b>(6,194)</b>	<b>-</b>	<b>296,966</b>
Finance income						11,485
Finance costs						(42,066)
<b>Profit before fair value adjustment, taxation and exceptional items</b>						<b>266,385</b>
Fair value adjustment of investment properties						(719)
Exceptional items						1,492
<b>Profit before taxation</b>						<b>267,158</b>
Taxation						(48,071)
<b>Profit after taxation</b>						<b>219,087</b>
Non-controlling interests						(68,182)
<b>Attributable profit</b>						<b>150,905</b>
Assets	611,910	752,413	241,999	537,503	-	2,143,825
Investments in joint ventures and associates	-	2,351,078	150	168,386	-	2,519,614
Tax assets						9,340
Cash and bank deposits						529,638
<b>Total assets</b>						<b>5,202,417</b>
Liabilities	166,548	244,653	70,265	91,236	-	572,702
Tax liabilities						83,951
Borrowings						1,165,089
<b>Total liabilities</b>						<b>1,821,742</b>
Other segment information:						
Capital expenditure	20,244	22,028	13,888	63,976	-	120,136
Depreciation and amortisation	28,789	34,188	16,437	7,334	-	86,748
Impairment losses	69	406	4	1	-	480
Reversal of impairment losses	(1,380)	(1,039)	-	(10)	-	(2,429)
Attributable profit/(loss) before fair value adjustment and exceptional items	14,124	170,473	(503)	(33,871)	-	150,223
Fair value adjustment of investment properties	-	-	(719)	-	-	(719)
Exceptional items	3,576	(338)	(1,322)	(515)	-	1,401
Attributable profit/(loss)	17,700	170,135	(2,544)	(34,386)	-	150,905

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	436,025	838,221	676,877	-	210,969	2,162,092
(Loss)/Profit before interest and taxation	(3,617)	72,944	132,191	95,448	-	296,966
Non-current assets	197,342	744,017	194,967	-	201,126	1,337,452
Investments in joint ventures and associates	-	44,030	124,356	2,351,078	150	2,519,614
Current assets	231,138	343,758	170,662	170	60,645	806,373
Capital expenditure	17,123	71,271	5,263	-	26,479	120,136

Others: Myanmar, Brunei, Indonesia, Cambodia, China, Europe, United States of America, Middle East and Africa.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 5. SEGMENT INFORMATION (cont'd)

### 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)	-
<b>Total revenue</b>	<b>607,582</b>	<b>1,195,480</b>	<b>222,329</b>	<b>159,786</b>	<b>(86,074)</b>	<b>2,099,103</b>
Subsidiaries	37,000	124,369	(9,840)	614	-	152,143
Joint ventures and associates	-	88,704	-	7,661	-	96,365
<b>Profit/(Loss) before interest and taxation</b>	<b>37,000</b>	<b>213,073</b>	<b>(9,840)</b>	<b>8,275</b>	<b>-</b>	<b>248,508</b>
Finance income						6,410
Finance costs						(37,524)
<b>Profit before fair value adjustment, taxation and exceptional items</b>						<b>217,394</b>
Fair value adjustment of investment properties						(403)
Exceptional items						6,852
<b>Profit before taxation</b>						<b>223,843</b>
Taxation						(18,702)
<b>Profit after taxation</b>						<b>205,141</b>
Non-controlling interests						(71,925)
<b>Attributable profit</b>						<b>133,216</b>
Assets	597,653	737,552	247,859	421,465	-	2,004,529
Investments in joint ventures and associates	-	2,523,202	150	152,706	-	2,676,058
Tax assets						9,485
Cash and bank deposits						431,829
<b>Total assets</b>						<b>5,121,901</b>
Liabilities	143,554	232,565	78,939	53,168	-	508,226
Tax liabilities						77,461
Borrowings						1,133,607
<b>Total liabilities</b>						<b>1,719,294</b>
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 ventures and associates	-	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, United States of America, Middle East and Africa.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<b>THE GROUP</b>	
	<b>2024</b>	2023
	<b>(\$'000)</b>	(\$'000)
<b>6. GROSS INCOME FROM OTHER INVESTMENTS</b>		
Dividend income	<b>1,054</b>	233
<b>7. EXCEPTIONAL ITEMS</b>		
Insurance claim relating to flood and fire	<b>2,689</b>	2,864
Gain on disposal of property, plant and equipment	<b>2,876</b>	-
Effect of change of interest in an associate	-	26,623
Provision for impairment of assets and other expenses relating to flood	<b>(69)</b>	(1,091)
Provision for impairment of assets and other expenses relating to restructuring of operations	<b>(4,004)</b>	(10,311)
Provision for impairment of property, plant and equipment	-	(11,233)
	<b>1,492</b>	6,852
<b>8. TAXATION</b>		
Based on profit for the year:		
Singapore tax	<b>1,945</b>	1,862
Overseas tax		
- current year	<b>41,306</b>	29,209
- withholding tax	<b>10,851</b>	1,493
Deferred tax		
- current year	<b>2,858</b>	245
	<b>56,960</b>	32,809
Over provision in preceding years		
- current income tax	<b>(3,920)</b>	(11,671)
- deferred tax	<b>(4,969)</b>	(2,436)
	<b>48,071</b>	18,702

Pillar Two (see note 2.1) legislation has been enacted or substantially enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation. However, the legislation was enacted close to the reporting date. Therefore, the Group is still in the process of accessing the potential exposure to Pillar Two income taxes as at 30 September 2024. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to assess the impact of the Pillar Two legislation on its financials and has engaged tax consultants to assist the Group in the impact assessment.

The Group has applied a mandatory relief from deferred tax accounting for the impact of the top-up tax and will account for it as a current tax when it is incurred (see note 2.1).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 8. TAXATION (cont'd)

	THE GROUP	
	2024 %	2023 %
A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit for the year is as follows:		
Singapore statutory rate	<b>17.0</b>	17.0
Effect of different tax rates of other jurisdictions	<b>3.3</b>	3.9
Effect of tax losses of subsidiaries and joint ventures not available for set-off against profits of other companies within the group	<b>0.5</b>	0.9
Income not subject to tax (tax incentive/exemption)	<b>(9.5)</b>	(15.4)
Expenses not deductible for tax purposes	<b>6.8</b>	8.9
Utilisation of previously unrecognised tax losses	<b>(1.1)</b>	(0.4)
Over provision in prior years	<b>(3.4)</b>	(6.3)
Deferred tax benefits not recognised	<b>1.1</b>	0.7
Withholding tax	<b>4.1</b>	0.7
Tax benefits arising from group relief loss transfers	<b>(0.7)</b>	(1.5)
Others	<b>(0.1)</b>	(0.1)
	<b>18.0</b>	8.4

As at 30 September 2024, certain Singapore subsidiary companies have unutilised tax losses carried forward of approximately \$10,411,000 (2023: \$11,033,000), unutilised investment allowances of approximately \$9,199,000 (2023: \$9,199,000) and unabsorbed capital allowances of \$5,006,000 (2023: \$1,255,000) available for set off against future taxable profits. In addition, certain overseas subsidiaries have unutilised tax losses carried forward of approximately \$110,134,000 (2023: \$95,026,000), unutilised investment allowances of approximately \$63,897,000 (2023: \$88,609,000) and unabsorbed capital allowances of \$17,856,000 (2023: \$17,406,000). 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 subsidiaries 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") 2024 certain subsidiaries have transferred loss items of \$15,688,000 (YA 2023: \$14,800,000) 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 \$1,769,000 (YA 2023: \$3,366,000) were recognised on the tax losses utilised under the group relief system.

## 9. DIVIDENDS

	THE GROUP & THE COMPANY	
	2024 (\$'000)	2023 (\$'000)
Interim paid of 1.5 cents per share (2023: 1.5 cents per share)	<b>21,852</b>	21,829
Final proposed of 4.0 cents per share (2023: 4.0 cents per share)	<b>58,243</b>	58,212
	<b>80,095</b>	80,041

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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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.

	<b>THE GROUP</b>	
	<b>2024</b> <b>(\$'000)</b>	2023 (\$'000)
Group attributable profit to shareholders of the Company		
- before fair value adjustment and exceptional items	<b>150,223</b>	133,251
- after fair value adjustment and exceptional items	<b>150,905</b>	133,216
	<b>----- Number of Shares -----</b>	
Weighted average number of ordinary shares in issue	<b>1,456,475,869</b>	1,455,006,813
Earnings Per Share (Basic)		
- before fair value adjustment and exceptional items	<b>10.3 cts</b>	9.2 cts
- after fair value adjustment and exceptional items	<b>10.4 cts</b>	9.2 cts

### (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:

	<b>THE GROUP</b>	
	<b>2024</b> <b>(\$'000)</b>	2023 (\$'000)
Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items	<b>150,223</b>	133,251
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	<b>(251)</b>	(217)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	<b>149,972</b>	133,034
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	<b>150,905</b>	133,216
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	<b>(251)</b>	(240)
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	<b>150,654</b>	132,976

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 10. EARNINGS PER SHARE (cont'd)

### (b) Diluted Earnings Per Share (cont'd)

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:

	THE GROUP	
	2024	2023
	----- Number of Shares -----	
Weighted average number of ordinary shares used to compute basic earnings per share	1,456,475,869	1,455,006,813
Adjustment for dilutive potential shares under share plans of the Company	3,737,223	3,165,316
Weighted average number of ordinary shares used to compute diluted earnings per share	<u>1,460,213,092</u>	<u>1,458,172,129</u>
Earnings Per Share (Fully diluted)		
- before fair value adjustment and exceptional items	10.3 cts	9.1 cts
- after fair value adjustment and exceptional items	10.3 cts	9.1 cts

## 11. SHARE CAPITAL AND RESERVES

	THE GROUP & THE COMPANY			
	2024		2023	
	Number of Shares	(\$'000)	Number of Shares	(\$'000)
(a) Share capital				
Ordinary shares issued and fully paid up				
Balance at beginning of year	1,455,298,220	863,802	1,453,549,775	861,456
Shares issued pursuant to the vesting of shares awarded under Share Plans	1,526,059	1,920	1,748,445	2,346
Balance at end of year	<u>1,456,824,279</u>	<u>865,722</u>	<u>1,455,298,220</u>	<u>863,802</u>

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 "F&N Restricted Share Plan 2019" employee share plans under which share awards conditional on the achievement of pre-determined targets have been granted.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 11. SHARE CAPITAL AND RESERVES (cont'd)

### (b) Treasury shares

	THE GROUP & THE COMPANY			
	2024		2023	
	Number of Shares	(\$'000)	Number of Shares	(\$'000)
Balance at beginning of year	-	-	-	-
Purchased during the year	<b>(749,200)</b>	<b>(935)</b>	-	-
Balance at end of year	<b>(749,200)</b>	<b>(935)</b>	-	-

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 749,200 shares (2023: Nil shares) in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was \$935,000 (2023: \$Nil) and this was presented as a component within shareholders' equity.

The Company did not reissue any treasury shares pursuant to its share plans in this financial year (2023: Nil shares).

### (c) Reserves

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
The reserves comprise the following:				
Capital Reserve	<b>25,259</b>	25,188	<b>(1,091)</b>	(1,091)
Fair Value Adjustment Reserve	<b>(40,009)</b>	(39,172)	<b>(33,213)</b>	(16,453)
Hedging Reserve	<b>(7,684)</b>	5,110	-	-
Share-based Payment Reserve	<b>7,900</b>	7,600	<b>2,905</b>	2,889
Revenue Reserve	<b>2,348,836</b>	2,277,854	<b>668,528</b>	640,404
Dividend Reserve (Note 9)	<b>58,243</b>	58,212	<b>58,243</b>	58,212
Exchange Reserve	<b>(392,430)</b>	(251,273)	-	-
Total reserves	<b>2,000,115</b>	2,083,519	<b>695,372</b>	683,961

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 subsidiaries, the net loss on reissuance of treasury shares and put option liability arising from acquisition of subsidiaries.

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.

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 (2023: 4.0 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 12. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP						Total (\$'000)
	Freehold Land (\$'000)	Building (\$'000)	Plant & Machinery (\$'000)	Capital Work-in- Progress (\$'000)	Other Assets (\$'000)	Right-of- Use Assets (\$'000)	
<b>For the year ended 30 September 2024</b>							
<b>At cost</b>							
Balance at beginning of year	54,337	426,655	832,818	102,338	183,214	191,890	1,791,252
Currency realignment	3,268	14,788	32,577	(3,058)	6,097	7,138	60,810
Additions	-	3,243	10,631	78,174	9,208	11,123	112,379
Derecognition	-	-	-	-	-	(14,474)	(14,474)
Disposals	-	(2,285)	(20,898)	-	(12,276)	-	(35,459)
Write off	-	(13)	(4,138)	(2)	(1,582)	(16)	(5,751)
Reclassification	409	10,588	75,451	(91,940)	5,492	-	-
Reclassified to other assets	-	-	-	(941)	(50)	-	(991)
Balance at end of year	58,014	452,976	926,441	84,571	190,103	195,661	1,907,766
<b>Accumulated depreciation and impairment</b>							
Balance at beginning of year	44	118,959	534,938	-	141,532	49,354	844,827
Currency realignment	-	3,947	20,866	-	4,945	1,120	30,878
Depreciation charge	-	11,933	41,340	-	11,325	10,646	75,244
Impairment charge	-	-	404	-	72	-	476
Reversal of impairment charge	-	(64)	(2,274)	-	(91)	-	(2,429)
Derecognition	-	-	-	-	-	(12,527)	(12,527)
Disposals	-	(839)	(20,794)	-	(11,878)	-	(33,511)
Write off	-	(6)	(2,900)	-	(1,527)	(16)	(4,449)
Reclassification	-	-	(442)	-	442	-	-
Balance at end of year	44	133,930	571,138	-	144,820	48,577	898,509
<b>Net book value</b>	<b>57,970</b>	<b>319,046</b>	<b>355,303</b>	<b>84,571</b>	<b>45,283</b>	<b>147,084</b>	<b>1,009,257</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 12. PROPERTY, PLANT AND EQUIPMENT (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)
<b>For the year ended 30 September 2023</b>							
<b>At cost</b>							
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 subsidiaries	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
<b>Accumulated depreciation and impairment</b>							
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
<b>Net book value</b>	<b>54,293</b>	<b>307,696</b>	<b>297,880</b>	<b>102,338</b>	<b>41,682</b>	<b>142,536</b>	<b>946,425</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	<b>THE COMPANY</b>		
	<b>Other Assets (\$'000)</b>	<b>Right-of-Use Assets (\$'000)</b>	<b>Total (\$'000)</b>
<b>For the year ended 30 September 2024</b>			
<b>At cost</b>			
Balance at beginning of year	1,042	10,507	11,549
Additions	51	-	51
Disposals	(34)	-	(34)
Balance at end of year	<b>1,059</b>	<b>10,507</b>	<b>11,566</b>
<b>Accumulated depreciation</b>			
Balance at beginning of year	503	8,215	8,718
Depreciation charge	148	1,470	1,618
Disposals	(33)	-	(33)
Balance at end of year	<b>618</b>	<b>9,685</b>	<b>10,303</b>
<b>Net book value</b>	<b>441</b>	<b>822</b>	<b>1,263</b>
<b>For the year ended 30 September 2023</b>			
<b>At cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>	<b>539</b>	<b>2,292</b>	<b>2,831</b>

- (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) In the previous 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 13. INVESTMENT PROPERTIES

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>(a) Completed Investment Properties</b>		
Balance at beginning of year	<b>40,509</b>	16,108
Currency realignment	<b>124</b>	(866)
Reclassified from property, plant and equipment	-	22,765
Acquisition of subsidiaries	-	2,905
Net fair value loss recognised in the profit statement	<b>(719)</b>	(403)
Balance at end of year	<b>39,914</b>	40,509

- (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:

Rental income from investment properties	<b>664</b>	410
Direct operating expenses arising from rental generating properties	<b>211</b>	211

- (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 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
Knight Frank Malaysia Sdn Bhd	Malaysia

## 14. PROPERTIES HELD FOR DEVELOPMENT

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
Balance at beginning of year	<b>15,955</b>	16,960
Currency realignment	<b>1,060</b>	(1,005)
Property development cost written off	<b>(569)</b>	-
Balance at end of year	<b>16,446</b>	15,955
Properties held for development comprise:		
Freehold land	<b>15,458</b>	14,459
Development costs	<b>988</b>	1,496
	<b>16,446</b>	15,955

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 15. SUBSIDIARIES

	<b>THE COMPANY</b>	
	<b>2024</b>	2023
	(\$'000)	(\$'000)
<b>(a) Investments in subsidiaries</b>		
Quoted shares at cost	<b>256,353</b>	256,353
Unquoted shares at cost	<b>2,266,954</b>	2,266,954
Allowance for impairment	<b>(438,680)</b>	(438,680)
	<b>2,084,627</b>	2,084,627
Amounts owing by subsidiaries	<b>88,000</b>	56,022
	<b>2,172,627</b>	2,140,649
<b>Market value</b>		
Quoted shares	<b>1,972,408</b>	1,495,183
<p>The Company increased its shareholdings in F&amp;N Foods Pte Ltd ("F&amp;NF") amounting to \$15,000,000 during the financial year ended 30 September 2023. There was no change to the Company's effective ownership interest in the subsidiary.</p> <p>During the financial year ended 30 September 2023, an impairment loss of \$3,354,000 was recognised by the Company on the cost of investment in a subsidiary to bring its carrying value to its recoverable value.</p> <p>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 to bring its carrying value to its recoverable value. The recoverable amount of the subsidiary 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%.</p> <p>The amounts owing by subsidiaries are unsecured and bear interest of 3.5% to 5.0% (2023: 5.0% to 5.1%) 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 subsidiaries.</p>		
<b>(b) Balances with subsidiaries</b>		
<b>Current</b>		
Amounts owing from subsidiaries		
- trade, non interest-bearing	<b>16,617</b>	14,194
- non-trade, non interest-bearing	<b>24,781</b>	16,744
- loans, interest-bearing	-	35,000
	<b>41,398</b>	65,938
Amounts owing to subsidiaries		
- trade, non interest-bearing	<b>65</b>	386
- non-trade, non interest-bearing	<b>21,270</b>	20,045
	<b>21,335</b>	20,431
<b>Non-current</b>		
Amounts owing to subsidiaries		
- loans, interest-bearing	<b>535,000</b>	535,000
	<b>535,000</b>	535,000

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 15. SUBSIDIARIES (cont'd)

### (b) Balances with subsidiaries (cont'd)

The amounts owing from and to subsidiaries disclosed under current assets and liabilities are unsecured, repayable on demand, and to be settled in cash. Loans receivable bear interest of Nil% (2023: 4.0%) per annum.

The amounts owing to subsidiaries 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% (2023: 2.1% to 4.6%) per annum.

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

Details of the significant subsidiaries are included in Note 38.

### (c) Acquisition of subsidiaries

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

On 12 October 2022, Fraser & Neave Holdings Bhd ("F&NHB"), a 55.5%-owned subsidiary of the Company, announced that its indirect 65.0%-owned subsidiary, 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 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:

	<b>Fair Value as at Date of Acquisition (\$'000)</b>
Property, plant and equipment	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 subsidiaries acquired	(1)
Net cash outflow on acquisition of subsidiaries	62,617

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 15. SUBSIDIARIES (cont'd)

### (c) Acquisition of subsidiaries (cont'd)

#### (ii) Cocoland Holdings Berhad ("Cocoland")

On 4 November 2022, F&NHB announced that its wholly-owned subsidiary, Awana Citra Sdn Bhd ("Awana"), had acquired 326,129,868 shares in Cocoland, representing approximately 72.4% of the issued share capital of Cocoland for a total cash consideration of RM489,195,000 (approximately \$142,088,000). As a result, Cocoland became an indirect wholly-owned subsidiary of F&NHB. The acquisition was financed by F&NHB's internal funds and borrowings. All ordinary shares in Cocoland 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 purchase price allocation assessment had been completed and the following summaries the fair value of the identifiable assets and liabilities as at the date of acquisition:

	<b>Fair Value as at Date of Acquisition (\$'000)</b>
Property, plant and equipment	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 associate	(28,283)
Gain on change of interest in an associate	(26,623)
Goodwill on acquisition	69,031
Consideration paid	142,088
Less: Cash and cash equivalents in subsidiaries acquired	(31,028)
Net cash outflow on acquisition of subsidiaries	111,060

#### Transaction costs

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 15. SUBSIDIARIES (cont'd)

### (d) Liquidation of subsidiaries

During the financial year ended 30 September 2024, the Group liquidated the following companies:

- (i) Warburg Engineering Pte Ltd, a wholly-owned subsidiary of F&NF.
- (ii) Fraser & Neave Investments (Hong Kong) Limited, a wholly-owned subsidiary of Fraser and Neave, Limited.
- (iii) Marshall Cavendish Business Information (HK) Limited, a wholly-owned subsidiary of Times Publishing Limited ("TPL").
- (iv) Marshall Cavendish (Australia) Pty. Limited, a wholly-owned subsidiary of TPL.
- (v) Musicway Corporation Pty Ltd, a wholly-owned subsidiary of TPL.

During the financial year ended 30 September 2023, the Group liquidated Everbest Printing Company Limited, a wholly-owned subsidiary of TPL.

### (e) Subsidiary with material NCI

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

	<b>Fraser &amp; Neave Holdings Bhd</b>	
	<b>2024</b>	2023
	(\$'000)	(\$'000)
NCI percentage of ownership and voting interest	<b>44.5%</b>	44.5%
Carrying amount of NCI	<b>494,328</b>	432,303
Profit after taxation allocated to NCI	<b>69,854</b>	71,297
Dividends paid to NCI	<b>40,561</b>	28,456
<u>Summarised financial information before inter-group elimination</u>		
Non-current assets	<b>851,230</b>	755,899
Current assets	<b>848,595</b>	728,770
Non-current liabilities	<b>(241,549)</b>	(264,149)
Current liabilities	<b>(344,559)</b>	(247,047)
Net assets	<b>1,113,717</b>	973,473
Revenue	<b>1,516,422</b>	1,491,793
Profit after taxation	<b>157,350</b>	161,675
Other comprehensive income	<b>7,853</b>	8,817
Total comprehensive income	<b>165,203</b>	170,492
Net cash flows from operating activities	<b>226,910</b>	305,844
Net cash flows used in investing activities	<b>(78,170)</b>	(201,252)
Net cash flows (used in)/from financing activities	<b>(113,476)</b>	54,248
Net increase in cash and cash equivalents	<b>35,264</b>	158,840

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 16. JOINT VENTURES

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
F&N Retail Connection Co., Ltd ("FNRC") and F&N International Holdings Co., Ltd ("FNIH")	<b>124,356</b>	111,171	<b>38,578</b>	38,578
Vacaron Company Sdn Bhd ("VCSB")	<b>44,030</b>	41,535	-	-
Other joint venture	<b>150</b>	150	-	-
	<b>168,536</b>	152,856	<b>38,578</b>	38,578

- (a) The following table summarises the financial information of the Group's joint ventures 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	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
Expenses	<b>(6)</b>	(4)	<b>(700)</b>	(97)
Share of joint ventures' results	<b>11,708</b>	13,354	-	-
Profit/(loss) before interest and taxation	<b>11,702</b>	13,350	<b>(700)</b>	(97)
Finance income	-	-	<b>7</b>	7
Finance costs	<b>(3)</b>	(3)	-	-
Net finance (costs)/income	<b>(3)</b>	(3)	<b>7</b>	7
Profit/(loss) after taxation	<b>11,699</b>	13,347	<b>(693)</b>	(90)
Other comprehensive income	-	1,049	-	-
<b>Total comprehensive income/(loss)</b>	<b>11,699</b>	14,396	<b>(693)</b>	(90)
Non-current assets	<b>254,142</b>	227,202	<b>1</b>	1
Cash and bank balances	<b>13</b>	14	<b>238</b>	313
Other current assets	-	-	<b>87,924</b>	82,859
Total liabilities	<b>(366)</b>	(335)	<b>(23,890)</b>	(22,354)
<b>Net assets</b>	<b>253,789</b>	226,881	<b>64,273</b>	60,819

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

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
Carrying amount of interest	<b>150</b>	150
Share of loss after taxation and total comprehensive loss	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 16. JOINT VENTURES (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, 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 ventures 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 ventures based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from joint ventures 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 ventures as at 30 September 2024 and 2023.

Details of the significant joint ventures are included in Note 38.

## 17. ASSOCIATES

	<b>THE GROUP</b>	
	<b>2024</b>	2023
	<b>(\$'000)</b>	(\$'000)
Vietnam Dairy Products Joint Stock Company ("Vinamilk")	<b>2,351,078</b>	2,523,202
<b>Market value</b>		
Quoted shares	<b>1,557,115</b>	1,775,312

- (a) The following table summarises the financial information of the Group's material associate 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

#### Summarised statement of comprehensive income

Revenue	<b>2,834,578</b>	2,884,736
Profit before taxation	<b>585,238</b>	546,303
Taxation	<b>(114,525)</b>	(105,110)
Profit after taxation	<b>470,713</b>	441,193
Other comprehensive income	<b>8,610</b>	2,714
<b>Total comprehensive income</b>	<b>479,323</b>	443,907
Attributable to:		
Non-controlling interests	<b>3,028</b>	6,477
Shareholders of Vinamilk	<b>476,295</b>	437,430
	<b>479,323</b>	443,907

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 17. ASSOCIATES (cont'd)

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>(a) Vinamilk (cont'd)</b>		
<u>Summarised balance sheet</u>		
Non-current assets	<b>2,732,980</b>	2,946,157
Current assets	<b>2,111,535</b>	2,114,456
Current liabilities	<b>(1,147,464)</b>	(1,148,095)
Non-current liabilities	<b>(413,047)</b>	(450,536)
<b>Net assets</b>	<b>3,284,004</b>	3,461,982
Attributable to:		
Non-controlling interests	<b>205,550</b>	191,279
Shareholders of Vinamilk	<b>3,078,454</b>	3,270,703
	<b>3,284,004</b>	3,461,982
<b>Group's interest in net assets at beginning of the year</b>	<b>2,523,202</b>	2,699,284
Group's share of		
Profit after taxation	<b>95,448</b>	88,704
Other comprehensive income	<b>1,756</b>	553
Total comprehensive income	<b>97,204</b>	89,257
Currency realignment	<b>(182,111)</b>	(172,567)
Dividends during the year	<b>(87,217)</b>	(92,772)
<b>Carrying amount of interest at end of the year</b>	<b>2,351,078</b>	2,523,202

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

Share of profit before taxation	-	1,528
Share of taxation	-	(361)
Share of profit after taxation and total comprehensive income	-	1,167

During the financial year ended 30 September 2023, the associate 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 amount due from associates classified under current assets is unsecured, 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 associates based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from associates 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 associates as at 30 September 2024 and 2023.

Details of the significant associates are included in Note 38.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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)
<b>For the year ended 30 September 2024</b>					
<b>At cost</b>					
Balance at beginning of year	175,343	46,094	78,683	300,120	991
Currency realignment	5,852	(639)	1,047	6,260	-
Additional expenditure	-	5,474	2,283	7,757	92
Reclassified from property, plant and equipment	-	-	657	657	-
Reclassified to other assets	-	-	(1,002)	(1,002)	-
Write off	(2,651)	(9,423)	(702)	(12,776)	-
Balance at end of year	178,544	41,506	80,966	301,016	1,083
<b>Accumulated amortisation and impairment</b>					
Balance at beginning of year	8,564	32,663	45,238	86,465	375
Currency realignment	(40)	(639)	879	200	-
Amortisation charge	-	7,697	3,672	11,369	57
Impairment charge	-	4	-	4	-
Write off	(2,651)	(9,423)	(699)	(12,773)	-
Balance at end of year	5,873	30,302	49,090	85,265	432
<b>Net book value</b>	<b>172,671</b>	<b>11,204</b>	<b>31,876</b>	<b>215,751</b>	<b>651</b>
<b>For the year ended 30 September 2023</b>					
<b>At cost</b>					
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 subsidiaries	69,031	-	11,106	80,137	-
Reclassified from property, plant and equipment	-	-	274	274	-
Write off	-	(736)	(2,043)	(2,779)	(143)
Balance at end of year	175,343	46,094	78,683	300,120	991
<b>Accumulated amortisation and impairment</b>					
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)	-
Write off	-	(736)	(1,870)	(2,606)	-
Balance at end of year	8,564	32,663	45,238	86,465	375
<b>Net book value</b>	<b>166,779</b>	<b>13,431</b>	<b>33,445</b>	<b>213,655</b>	<b>616</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 19. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS

### (a) Goodwill

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

	(\$'000)	Basis on which recoverable values are determined	Terminal growth rate	Pre-tax discount rate
<b>Carrying value of capitalised goodwill based on CGUs</b>				
<b>As at 30 September 2024</b>				
Subsidiaries:				
Printing and Publishing Group	30,881	Value-in-use and Fair value less cost to sell	0% - 2.0%	7.1% to 9.2%
Dairies Group	311	Value-in-use	1.0%	8.2%
Beverages Group	59,287	Value-in-use	0% - 5.1%	7.0% to 12.6%
Others Group	82,192	Value-in-use	2.0%	9.0%
	<u>172,671</u>			
<b>As at 30 September 2023</b>				
Subsidiaries:				
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%
	<u>166,779</u>			

Goodwill is tested for impairment at least on an annual basis. Goodwill is allocated for impairment testing purposes to the individual entity which is also the CGU. 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 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.

There was no impairment loss recognised in the profit statement during the financial year (2023: \$2,776,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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 \$4,000 (2023: \$1,994,000) 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 7.1% (2023: 7.8% to 9.1%).

### (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 (2023: \$Nil).

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	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>At fair value through other comprehensive income ("FVOCI")</b>				
Quoted equity investments	<b>3,006</b>	3,842	<b>116,648</b>	133,408

### 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)
<b>Year Ended 30 September 2024</b>				
Vietnam Dairy Products Joint-Stock Company	-	-	<b>113,642</b>	<b>6,365</b>
Tsit Wing International Holdings Ltd	<b>3,006</b>	<b>1,033</b>	<b>3,006</b>	<b>1,033</b>
Others	-	<b>21</b>	-	-
	<b>3,006</b>	<b>1,054</b>	<b>116,648</b>	<b>7,398</b>
<b>Year Ended 30 September 2023</b>				
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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>21. CASH AND BANK DEPOSITS</b>				
Bank fixed deposits	<b>283,870</b>	172,213	<b>29,100</b>	4,754
Cash and bank balances	<b>245,768</b>	259,616	<b>5,903</b>	5,004
	<b>529,638</b>	431,829	<b>35,003</b>	9,758
<b>22. BRANDS</b>				
<b>At cost</b>				
Balance at beginning of year	<b>65,017</b>	45,721	<b>8,647</b>	8,647
Currency realignment	<b>2,005</b>	(500)	-	-
Acquisition of subsidiaries	-	19,796	-	-
Balance at end of year	<b>67,022</b>	65,017	<b>8,647</b>	8,647
<b>Accumulated amortisation and impairment</b>				
Balance at beginning of year	<b>14,077</b>	14,076	<b>8,435</b>	8,435
Currency realignment	<b>236</b>	(134)	-	-
Amortisation charge	<b>135</b>	135	-	-
Balance at end of year	<b>14,448</b>	14,077	<b>8,435</b>	8,435
<b>Net book value</b>	<b>52,574</b>	50,940	<b>212</b>	212

Included in the Group's brands are brands with indefinite useful life of carrying amount of \$52,442,000 (2023: \$50,673,000).

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 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 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 7.0% - 12.6% (2023: 7.9% - 13.6%) and terminal growth rates applied was 0% - 5.1% (2023: 0% - 5.0%).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 23. INVENTORIES

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
Raw materials	149,573	138,814
Finished goods	127,136	130,798
Packaging materials	35,959	37,304
Engineering spares, work-in-progress and other inventories	19,636	17,788
	<b>332,304</b>	<b>324,704</b>

The cost of inventories recognised as an expense in cost of sales during the year was \$1,396,788,000 (2023: \$1,413,069,000).

## 24. TRADE RECEIVABLES, OTHER RECEIVABLES AND AMOUNT DUE FROM RELATED PARTIES

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>Current</b>				
<b>Trade receivables</b>	<b>315,288</b>	292,488	-	-
<b>Other receivables:</b>				
Accrued income	5,637	1,977	10	3
Prepayments	8,361	8,099	523	628
Deposits paid	7,428	6,684	374	374
Tax recoverable	8,878	8,908	-	-
Staff loans	195	283	-	-
Derivative financial instruments (Note 25)	360	5,177	-	-
Contract costs	84	93	-	-
Sundry debtors	59,994	12,049	-	-
Dividend receivable	54,421	58,619	3,972	4,278
Other receivables	6,658	7,104	310	338
	<b>152,016</b>	108,993	<b>5,189</b>	5,621
<b>Amount due from related parties</b>	<b>5,796</b>	4,889	<b>180</b>	271
	<b>473,100</b>	406,370	<b>5,369</b>	5,892
<b>Non-current</b>				
<b>Other receivables:</b>				
Tax recoverable	-	175	-	-
Deposits paid	411	385	-	-
Other receivables	93	274	21	274
	<b>504</b>	834	<b>21</b>	274
	<b>473,604</b>	407,204	<b>5,390</b>	6,166

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 24. TRADE RECEIVABLES, OTHER RECEIVABLES AND AMOUNT DUE FROM 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:

	<b>THE GROUP</b>		
	<b>Gross carrying amount (\$'000)</b>	<b>Impairment loss allowance (\$'000)</b>	<b>Net carrying amount (\$'000)</b>
<b>Year Ended 30 September 2024</b>			
Current (not past due)	242,425	(408)	242,017
Past due:			
1 to 30 days	53,130	(171)	52,959
31 to 60 days	5,105	(227)	4,878
61 to 90 days	3,001	(112)	2,889
91 to 120 days	1,807	(28)	1,779
more than 120 days	24,040	(13,274)	10,766
	<b>329,508</b>	<b>(14,220)</b>	<b>315,288</b>
<b>Year Ended 30 September 2023</b>			
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
	<b>306,575</b>	<b>(14,087)</b>	<b>292,488</b>

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

	<b>THE GROUP</b>	
	<b>2024 (\$'000)</b>	<b>2023 (\$'000)</b>
Balance at beginning of year	<b>14,087</b>	14,380
Impairment charge	<b>2,205</b>	1,062
Write back	<b>(1,547)</b>	(794)
Acquisition of subsidiaries	-	75
Write off	<b>(662)</b>	(416)
Currency realignment	<b>137</b>	(220)
Balance at end of year	<b>14,220</b>	14,087



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 25. DERIVATIVE FINANCIAL INSTRUMENTS

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>Current Assets</b>		
Forward currency contracts	360	67
Interest rate swaps	-	5,110
	<b>360</b>	<b>5,177</b>
<b>Current Liabilities</b>		
Forward currency contracts	880	167
Interest rate swaps	236	-
	<b>1,116</b>	<b>167</b>
<b>Non-current Liabilities</b>		
Interest rate swaps	7,020	-

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 AMOUNT DUE TO RELATED PARTIES

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>Current</b>				
<b>Trade payables</b>	<b>227,236</b>	216,721	-	-
<b>Other payables</b>				
Accrued operating expenses	85,314	65,121	257	238
Sundry accruals	20,154	19,598	455	250
Sundry deposits	16,210	13,152	-	-
Staff costs payable	38,816	35,269	3,992	4,365
Accrual for unconsumed annual leave	2,496	2,521	646	746
Deferred income	3	12	-	-
Derivative financial instruments (Note 25)	1,116	167	-	-
Interest payable	12,403	12,087	3,306	3,294
Contract liabilities	46,496	35,651	-	-
Other payables	57,444	47,193	8,851	8,135
	<b>280,452</b>	230,771	<b>17,507</b>	17,028
<b>Amount due to related parties</b>	<b>10,475</b>	9,356	<b>335</b>	734
	<b>518,163</b>	456,848	<b>17,842</b>	17,762
<b>Non-current</b>				
<b>Other payables</b>				
Derivative financial instruments (Note 25)	7,020	-	-	-
Other payables	235	235	235	235
	<b>7,255</b>	235	<b>235</b>	235
	<b>525,418</b>	457,083	<b>18,077</b>	17,997

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 27. LEASE LIABILITIES

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>Lease liabilities</b>				
Current	<b>7,161</b>	7,464	<b>1,425</b>	1,380
Non-current	<b>27,630</b>	31,525	<b>134</b>	1,559
	<b>34,791</b>	38,989	<b>1,559</b>	2,939

### (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 Property, Plant and Equipment 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)
<b>For the year ended</b>						
<b>30 September 2024</b>						
Balance at beginning of year	<b>119,356</b>	<b>16,509</b>	<b>873</b>	<b>5,798</b>	<b>142,536</b>	<b>2,292</b>
Currency realignment	<b>5,244</b>	<b>711</b>	-	<b>63</b>	<b>6,018</b>	-
Additions	<b>4,947</b>	<b>4,729</b>	<b>569</b>	<b>878</b>	<b>11,123</b>	-
Depreciation charge	<b>(2,337)</b>	<b>(4,233)</b>	<b>(742)</b>	<b>(3,334)</b>	<b>(10,646)</b>	<b>(1,470)</b>
Derecognition	<b>(1,371)</b>	<b>(264)</b>	<b>(14)</b>	<b>(298)</b>	<b>(1,947)</b>	-
Balance at end of year	<b>125,839</b>	<b>17,452</b>	<b>686</b>	<b>3,107</b>	<b>147,084</b>	<b>822</b>
<b>For the year ended</b>						
<b>30 September 2023</b>						
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 subsidiaries	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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 27. LEASE LIABILITIES (cont'd)

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>(a) The Group as a lessee (cont'd)</b>		
<u>Amounts recognised in profit statement</u>		
Interest expense on lease liabilities	<b>1,760</b>	1,940
Lease expense on short-term leases	<b>676</b>	1,433
Lease expense on low-value leases	<b>798</b>	719
Lease expense on variable lease payments	<b>6,094</b>	5,358

### 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.

### (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.

Less than one year	<b>758</b>	801
One to two years	<b>607</b>	612
Two to three years	<b>549</b>	576
Three to four years	<b>549</b>	580
Four to five years	<b>46</b>	580
More than five years	-	48
Total	<b>2,509</b>	3,197

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 27. LEASE LIABILITIES (cont'd)

### (b) The Group as a lessor (cont'd)

#### 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 property, plant and equipment and recognised interest income on lease receivables of \$17,000 (2023: \$24,000).

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	
	2024 (\$'000)	2023 (\$'000)
Less than one year	259	259
One to two years	21	259
Two to three years	-	21
Total undiscounted lease receivables	280	539
Unearned finance income	(6)	(23)
Net investment in lease receivables	274	516

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

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
<b>Lease Liabilities</b>		
Balance at beginning of year	38,989	46,370
Additions	6,195	6,794
Acquisition of subsidiaries	-	181
Derecognition	(2,266)	(1,847)
Payment of principal amount	(9,271)	(11,892)
Interest payments	(1,760)	(1,940)
Interest expense	1,760	1,940
Currency realignment	1,144	(617)
Balance at end of year	34,791	38,989

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 28. BORROWINGS

	Notes	THE GROUP		THE COMPANY	
		2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>Repayable within one year:</b>					
<b>Unsecured</b>					
Bank loans	(a)	<b>27,904</b>	38,122	-	-
Term loans	(b)	<b>205,191</b>	301,089	<b>139,944</b>	-
		<b>233,095</b>	339,211	<b>139,944</b>	-
<b>Repayable after one year:</b>					
<b>Unsecured</b>					
Term loans	(b)	<b>931,994</b>	794,396	<b>132,856</b>	270,637
	(d)	<b>931,994</b>	794,396	<b>132,856</b>	270,637
<b>Total</b>		<b>1,165,089</b>	1,133,607	<b>272,800</b>	270,637
<b>Fair value</b>	(c)	<b>1,159,613</b>	1,119,073	<b>272,753</b>	265,611

### Notes

- (a) The Group's unsecured bank loans bore interest rates ranging from 3.05% to 12.30% (2023: 3.05% to 12.30%) per annum.
- (b) The Group's unsecured term loans bore interest at rates ranging from 1.96% to 5.23% (2023: 1.96% to 5.09%) and the Company's unsecured term loans bore interest at rates ranging from 3.00% to 4.38% (2023: 3.00% to 4.53%) per annum during the year. As at 30 September 2024 and 2023, term loans include variable rate notes and medium term notes issued by the Company and certain subsidiaries.
- (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 \$429,992,000 (2023: \$591,640,000) which have a fair value of \$424,516,000 (2023: \$577,106,000). 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 \$74,939,000 (2023: \$214,751,000) which have a fair value of \$74,892,000 (2023: \$209,725,000). 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:

Between 1 and 2 years	<b>344,766</b>	201,011	<b>74,938</b>	139,850
Between 2 and 5 years	<b>587,228</b>	570,149	<b>57,918</b>	130,787
After 5 years	-	23,236	-	-
	<b>931,994</b>	794,396	<b>132,856</b>	270,637



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

<b>THE GROUP</b>	
<b>2024</b>	2023
<b>(\$'000)</b>	(\$'000)

## 28. BORROWINGS (cont'd)

### Notes (cont'd)

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

#### **Borrowings**

Balance at beginning of year	<b>1,133,607</b>	889,279
Proceeds from borrowings	<b>344,552</b>	357,067
Repayment of borrowings	<b>(327,367)</b>	(107,756)
Currency realignment	<b>14,391</b>	(5,290)
Transaction costs	<b>(94)</b>	307
Balance at end of year	<b>1,165,089</b>	1,133,607

## 29. PROVISION FOR EMPLOYEE BENEFITS

Defined benefit plan	<b>12,493</b>	12,154
----------------------	---------------	--------

### (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.

### (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:

Present value of unfunded defined benefit obligation	<b>12,493</b>	12,154
Net liability arising from defined benefit obligation	<b>12,493</b>	12,154

The weighted average duration of the defined benefit obligation as at 30 September 2024 was 10.4 years (2023: 10.4 years).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

### (b) Defined Benefit Plan (cont'd)

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

	THE GROUP	
	2024 (\$'000)	2023 (\$'000)
Balance at beginning of year	12,154	12,741
Included in profit statement		
Interest cost	377	450
Current service cost	760	1,013
Past service (credit)/cost	(560)	32
Settlement loss	38	-
	615	1,495
Included in other comprehensive income		
Remeasurements:		
- actuarial loss arising from change in financial assumptions	233	(67)
- experience adjustments	(159)	(216)
	74	(283)
Benefits paid	(1,185)	(1,243)
Currency realignment	846	(550)
Transfer	(11)	(6)
Balance at end of year	12,493	12,154

The major assumptions used by the qualified independent actuaries were:

Future salary growth	3.0% to 6.0%	3.0% to 6.0%
Discount rate	2.2% to 7.0%	1.0% to 7.5%

### 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)	Decrease in assumption (\$'000)
<b>The Group</b>			
<b>Year Ended 30 September 2024</b>			
Future salary growth	1%	1,082	(964)
Discount rate	1%	(974)	1,117
<b>Year Ended 30 September 2023</b>			
Future salary growth	1%	1,110	(986)
Discount rate	1%	(954)	1,093

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 29. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

### (c) Share Plans

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

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 1.10.2023 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2024
Year 2	10.02.2021	512,930	-	-	(512,930)	-
Year 3	18.04.2022	747,136	(10,234)	-	(373,564)	363,338
Year 4	20.12.2022	1,905,250	(40,000)	13,450	(639,565)	1,239,135
Year 5	29.02.2024	2,176,750	(42,000)	-	-	2,134,750
		5,342,066	(92,234)*	13,450	(1,526,059)	3,737,223

\* Lapsed due to cessation of employment.

The estimated fair value of shares granted during the financial year ended 30 September 2024 ranges from \$0.91 to \$1.01 (2023: \$1.12 to \$1.21). 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:

	2024	2023
Dividend yield (%)	5.2	4.0
Expected volatility (%)	9.2	26.7
Risk-free interest rate (%)	3.1 to 3.5	2.9 to 3.7
Expected life (years)	0.8 to 2.8	1.0 to 3.0
Share price at date of grant (\$)	1.05	1.26

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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 1.10.2023 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2024
<b>F&amp;NHB RSP</b>						
Year 9*	23.12.2019	41,400	(550)	-	(40,850)	-
<b>F&amp;NHB SGP 2021</b>						
Year 10**	15.02.2021	134,400	(2,825)	-	(66,400)	65,175
Year 11	16.02.2022	326,960	(8,824)	-	(158,268)	159,868
Year 12	31.03.2023	468,200	-	24,069	(164,505)	327,764
Year 13	16.04.2024	451,900	(1,600)	-	-	450,300
		1,422,860	(13,799)^	24,069	(430,023)	1,003,107

\* Under the original vesting schedules for these awards of F&NHB shares, the final tranche 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 RM28.93 to RM30.41 (2023: RM24.40 to RM25.55). The fair value of equity-settled contingent award of shares are determined using Black Scholes 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:

	2024	2023
Dividend yield (%)	2.5	2.3
Expected volatility (%)	13.3	22.6
Risk-free interest rate (%)	3.3 - 3.6	3.1 to 3.4
Expected life (years)	0.7 - 2.7	0.8 to 2.8
Share price at date of grant (RM)	30.96	26.00

### **F&NHB PSP**

#### **Information regarding the F&NHB PSP**

- (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 2024, no shares has been granted under F&NHB PSP.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 30. DEFERRED TAX ASSETS AND LIABILITIES

	THE GROUP				THE COMPANY	
	Balance Sheet		Profit Statement		Balance Sheet	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
		(Restated)*		(Restated)*		
<b>Deferred tax liabilities</b>						
Differences in depreciation	64,719	45,743	15,559	3,846	-	-
Tax effect on revaluation surplus	170	159	-	163	-	-
Provisions, expenses and income taken in a different period	1,028	1,311	(283)	(258)	-	-
Fair value adjustments	12,814	12,022	(10)	(215)	-	-
Right-of-use assets*	4,814	5,804	(1,295)	(1,072)	-	-
Other deferred tax liabilities	71	113	(51)	(48)	-	-
Gross deferred tax liabilities	83,616	65,152	13,920	2,416	-	-
<b>Less: Deferred tax assets</b>						
Employee benefits	(1,909)	(1,800)	(12)	(79)	-	-
Unabsorbed losses and capital allowances	(1,373)	(1,267)	(255)	(302)	-	-
Provisions, expenses and income taken in a different period	(3,574)	(3,359)	(329)	(2,139)	-	-
Other deferred tax assets*:						
- Lease Liabilities	(5,196)	(6,083)	1,207	1,073	-	-
- Others	(25,297)	(6,279)	(17,326)	141	-	-
Gross deferred tax assets	(37,349)	(18,788)	(16,715)	(1,306)	-	-
<b>Net deferred tax liabilities</b>	46,267	46,364	(2,795)	1,110	-	-
Employee benefits	(1,222)	(957)	(190)	(206)	-	-
Differences in depreciation	(501)	(346)	(213)	(251)	(48)	(48)
Unabsorbed losses and capital allowances	(855)	(1,923)	1,127	(696)	-	-
Provisions, expenses and income taken in a different period	(5,574)	(5,276)	71	(1,470)	-	-
Tax effect on revaluation surplus	(1)	(1)	-	-	-	-
Other deferred tax assets*:						
- Lease Liabilities	(501)	(784)	(283)	(453)	(500)	(500)
- Right-of-use assets*	391	638	247	354	390	390
- Others	(510)	(305)	36	(73)	-	-
Fair value adjustments	(567)	(531)	(111)	(506)	-	-
<b>Net deferred tax assets</b>	(9,340)	(9,485)	684	(3,301)	(158)	(158)

\* The comparative information has been re-presented to reflect a separate deferred tax asset in relation to the Group's lease liabilities and a deferred tax liability in relation to the Group's right-of-use assets. See note 2.1.

Deferred tax liabilities of \$127,000 (2023: \$121,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the unremitted earnings of \$744,000 (2023: \$710,000) at 30 September 2024.

Deferred tax liabilities of \$28,000 (2023: \$27,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the undistributed earnings of \$281,000 (2023: \$274,000) at 30 September 2024 of certain of the Group's subsidiaries as the Group has determined that the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## THE GROUP

2024  
(\$'000)

2023  
(\$'000)

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

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

Deductible temporary differences	<b>42,002</b>	42,212
Tax losses	<b>113,846</b>	98,684
	<b>155,848</b>	140,896

Tax losses of \$32,467,000 start to expire in 2032 (2023: \$33,641,000 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:

(a) Commitments in respect of contracts placed		
Property, plant and equipment	<b>301,064</b>	37,719
Intangible assets	<b>301</b>	526
Leases of short term and low value assets	<b>86</b>	85
	<b>301,451</b>	38,330
(b) Other amounts approved by directors but not contracted for		
Property, plant and equipment	<b>97,951</b>	390,501
Intangible assets	<b>424</b>	461
	<b>98,375</b>	390,962
	<b>399,826</b>	429,292

### 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 <sup>(i)</sup>		
Sales	<b>23,795</b>	23,197
Advertising & promotion support	<b>2,015</b>	1,713
Service fee and other income	<b>1,063</b>	602
Purchases	<b>(24,353)</b>	(21,089)
Acquisition of leasehold land	<b>(5,552)</b>	-
Marketing expense	<b>(13,352)</b>	(10,541)
Logistic expense	<b>(4,087)</b>	(955)
Insurance premium expense	<b>(681)</b>	(727)
Rental and other expenses	<b>(7,818)</b>	(8,604)

<sup>(i)</sup> 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.

#### (b) Transactions with Joint Ventures and Associates

Sales	<b>88</b>	378
Receipt of corporate service fee	<b>35</b>	36

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 33. CONTINGENT LIABILITIES

The Company issued corporate guarantees to the extent of \$3,310,938,000 (2023: \$3,367,468,000) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. Of the \$3,310,938,000 (2023: \$3,367,468,000) corporate guarantees given by the Company, \$672,674,000 (2023: \$657,335,000) has been utilised by its subsidiaries and joint ventures as security for their borrowings. These borrowings taken by its subsidiaries 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 2024, the Group had entered into foreign currency forward exchange buy contracts amounting to \$46,905,000 (2023: \$13,970,000) and sell contracts amounting to \$22,203,000 (2023: \$556,000). The fair value adjustments of the buy contracts and sell contracts are losses of \$594,000 (2023: \$107,000) and gains of \$74,000 (2023: \$7,000) respectively.

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 2024

## 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)	Chinese Renminbi (\$'000)	Malaysian Ringgit (\$'000)
<b>The Group</b>						
<b>Year Ended 30 September 2024</b>						
Other investments	-	-	3,006	-	-	-
Receivables	2,872	58,940	141	54,444	20,183	11,592
Cash and bank deposits	1,290	43,737	93	14	-	7,537
Payables	(4,470)	(37,879)	-	(8)	(258)	(16,369)
Net balance sheet exposure	(308)	64,798	3,240	54,450	19,925	2,760
Forward exchange contracts	19,447	2,870	-	-	16,586	6,524
Net exposure	19,139	67,668	3,240	54,450	36,511	9,284
<b>Year Ended 30 September 2023</b>						
Other investments	-	-	3,842	-	-	-
Receivables	2,459	41,246	-	58,619	837	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	837	7,886
Forward exchange contracts	8,073	3,006	-	-	-	-
Net exposure	4,164	24,914	3,557	58,673	837	7,886
<b>The Company</b>						
<b>Year Ended 30 September 2024</b>						
Other investments	113,642	3,006	-	-	-	-
Receivables	3,995	141	465	-	-	-
Cash and bank deposits	-	-	384	-	-	32
Payables	-	-	(223)	(42)	(358)	
Net exposure	117,637	3,147	626	(42)	(326)	
<b>Year Ended 30 September 2023</b>						
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)	

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (a) Foreign Currency Risk (cont'd)

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, Chinese Renminbi, Malaysian Ringgit and Thai Baht exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	2024		2023	
	Equity (\$'000)	Profit (\$'000)	Equity (\$'000)	Profit (\$'000)
<b>The Group</b>				
Australian Dollar	-	<b>1,914</b>	-	416
United States Dollar	-	<b>6,767</b>	-	2,491
Hong Kong Dollar	<b>301</b>	<b>23</b>	384	(28)
Vietnamese Dong	-	<b>5,445</b>	-	5,867
Chinese Renminbi	-	<b>3,651</b>	-	83
Malaysian Ringgit	-	<b>928</b>	-	789
<b>The Company</b>				
Vietnamese Dong	<b>11,364</b>	<b>399</b>	12,957	428
Hong Kong Dollar	<b>301</b>	<b>14</b>	384	-
Malaysian Ringgit	-	<b>63</b>	-	25
Thai Baht	-	<b>(4)</b>	-	(32)
United States Dollar	-	<b>(33)</b>	-	(15)

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.

### (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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (b) Liquidity Risk (cont'd)

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.

	Carrying amount (\$'000)	Contractual Cash Flows			Over 5 years (\$'000)
		Total cash flows (\$'000)	Less than 1 year (\$'000)	Between 1 and 5 years (\$'000)	
<b>The Group</b>					
<b>Year Ended 30 September 2024</b>					
<b>Non-derivative Financial Liabilities</b>					
Trade payables	227,236	227,236	227,236	-	-
Other payables	226,278	226,453	226,218	235	-
Lease liabilities	34,791	48,937	8,920	12,378	27,639
Borrowings	1,165,089	1,278,546	270,337	1,008,209	-
Amount due to related parties	10,475	10,475	10,475	-	-
	<b>1,663,869</b>	<b>1,791,647</b>	<b>743,186</b>	<b>1,020,822</b>	<b>27,639</b>
<b>Derivative Financial Instruments</b>					
Interest rate swaps (net-settled)	7,256	7,722	246	7,476	-
Forward currency contracts (net-settled)	520	520	520	-	-
	<b>7,776</b>	<b>8,242</b>	<b>766</b>	<b>7,476</b>	<b>-</b>
	<b>1,671,645</b>	<b>1,799,889</b>	<b>743,952</b>	<b>1,028,298</b>	<b>27,639</b>
<b>Year Ended 30 September 2023</b>					
<b>Non-derivative Financial Liabilities</b>					
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
Amount due to related parties	9,356	9,356	9,356	-	-
	<b>1,589,161</b>	<b>1,708,521</b>	<b>809,876</b>	<b>844,483</b>	<b>54,162</b>
<b>Derivative Financial Instruments</b>					
Interest rate swaps (net-settled)	(5,110)	(7,054)	(7,054)	-	-
Forward currency contracts (net-settled)	100	100	100	-	-
	<b>(5,010)</b>	<b>(6,954)</b>	<b>(6,954)</b>	<b>-</b>	<b>-</b>
	<b>1,584,151</b>	<b>1,701,567</b>	<b>802,922</b>	<b>844,483</b>	<b>54,162</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (b) Liquidity Risk (cont'd)

	Contractual Cash Flows			
	Carrying amount (\$'000)	Total cash flows (\$'000)	Less than 1 year (\$'000)	Between 1 and 5 years (\$'000)
<b>The Company</b>				
<b>Year Ended 30 September 2024</b>				
<b>Non-derivative Financial Liabilities</b>				
Other payables	16,966	16,966	16,731	235
Amount due to subsidiaries	556,335	573,916	21,335	552,581
Borrowings	272,800	286,342	147,891	138,451
Lease liabilities	1,559	1,597	1,462	135
Amount due to related parties	335	335	335	-
	<b>847,995</b>	<b>879,156</b>	<b>187,754</b>	<b>691,402</b>
<b>Year Ended 30 September 2023</b>				
<b>Non-derivative Financial Liabilities</b>				
Other payables	16,267	16,267	16,032	235
Amount due to subsidiaries	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
Amount due to related parties	734	734	734	-
	<b>846,008</b>	<b>912,360</b>	<b>65,089</b>	<b>847,271</b>

### (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			
	2024		2023	
	(\$'000)	% of total	(\$'000)	% of total
<b>By Geographical Segment:</b>				
Singapore	102,148	32%	93,778	32%
Malaysia	119,444	38%	107,137	37%
Thailand	76,250	24%	72,766	25%
Others	17,446	6%	18,807	6%
	<b>315,288</b>	<b>100%</b>	<b>292,488</b>	<b>100%</b>
<b>By Business Segment:</b>				
Beverages	82,665	26%	72,044	25%
Dairies	152,090	48%	143,404	49%
Printing & Publishing	68,983	22%	65,391	22%
Others	11,550	4%	11,649	4%
	<b>315,288</b>	<b>100%</b>	<b>292,488</b>	<b>100%</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (c) Credit Risk (cont'd)

#### *Credit risk concentration profile (cont'd)*

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.

### (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.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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 interest rate swaps have a floating leg that are linked to Singapore Overnight Rate Average ("SORA"). The contractual notional amount of interest rate swaps held for hedging which is based on SORA is \$325,000,000 (2023: \$300,000,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (d) Interest Rate Risk (cont'd)

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

	Carrying amount		Changes during the year				Weighted average hedged rate*	Maturity date
	Contractual notional amount (\$'000)	Assets/(Liabilities) (\$'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		
<b>THE GROUP</b>								
<b>Year Ended 30 September 2024</b>								
<u>Cashflow hedge</u>								
Interest rate swaps to hedge floating rate borrowings	325,000	(7,256)	Non-current and Current Other Payables	(7,098)	(5,696)	Finance costs	2.89%	November, December 2028 and May 2029
<b>Year Ended 30 September 2023</b>								
<u>Cashflow hedge</u>								
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

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

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

	THE GROUP		THE COMPANY	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
<b>Fixed rate instruments</b>				
Cash and bank deposits	252,758	196,937	34,566	9,016
Other financial assets	-	-	30,000	35,000
Borrowings	(635,535)	(620,225)	(215,000)	(215,000)
Other financial liabilities	(5,686)	(3,754)	(535,000)	(535,000)
Effect of interest rate swaps	(325,000)	(300,000)	-	-
	<b>(713,463)</b>	<b>(727,042)</b>	<b>(685,434)</b>	<b>(705,984)</b>
<b>Floating rate instruments</b>				
Cash and bank deposits	217,657	174,808	-	-
Other financial assets	-	-	58,000	56,000
Borrowings	(530,632)	(514,367)	(58,000)	(56,000)
Effect of interest rate swaps	325,000	300,000	-	-
	<b>12,025</b>	<b>(39,559)</b>	<b>-</b>	<b>-</b>

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 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (d) Interest Rate Risk (cont'd)

#### **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 increase the Group's profit before taxation by approximately \$12,000 (2023: Decrease of \$40,000) and increase the Group's hedging reserve by approximately \$1,432,000 (2023: \$294,000). 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 2023.

### (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	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
Fair value adjustment reserve	301	384	11,665	13,341

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 2023 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, associates, joint ventures and subsidiaries**

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (f) Fair Values (cont'd)

#### (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.

#### (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)
<b>The Group</b>				
<b>Year Ended 30 September 2024</b>				
<b>Financial Assets</b>				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	3,006	-	-	3,006
Derivative financial instruments (Note 25)	-	360	-	360
	<b>3,006</b>	<b>360</b>	-	<b>3,366</b>
<b>Non-Financial Asset</b>				
Investment properties (Note 13)	-	-	39,914	39,914
<b>Financial Liability</b>				
Derivative financial instruments (Note 25)	-	8,136	-	8,136

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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)
<b>The Group</b>				
<b>Year Ended 30 September 2023</b>				
<b>Financial Assets</b>				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	3,842	-	-	3,842
Derivative financial instruments (Note 25)	-	5,177	-	5,177
	<u>3,842</u>	<u>5,177</u>	<u>-</u>	<u>9,019</u>
<b>Non-Financial Asset</b>				
Investment properties (Note 13)	-	-	40,509	40,509
<b>Financial Liability</b>				
Derivative financial instruments (Note 25)	-	167	-	167
<b>The Company</b>				
<b>Year Ended 30 September 2024</b>				
<b>Financial Assets</b>				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	<b>116,648</b>	-	-	<b>116,648</b>
<b>Year Ended 30 September 2023</b>				
<b>Financial Assets</b>				
Other investments (Note 20)				
- Quoted equity investments at FVOCI	133,408	-	-	133,408

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 2024 and 2023.

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

### (f) Fair Values (cont'd)

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

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	
			2024	2023
Commercial property in Malaysia	Direct Comparison Approach	Value per square feet	<b>RM280 - RM420</b>	RM280 - RM420
Commercial property in Hong Kong	Direct Comparison Approach	Value per square feet	<b>\$1,706 to \$2,197</b>	\$2,107 to \$2,498
Industrial property in Malaysia	Land - Direct Comparison Approach Building - Depreciated Replacement Cost Approach	Value per square feet	<b>RM500 - RM731</b>	RM500 - RM731
Car park in Malaysia	Direct Comparison Approach	Value per car park bay	<b>RM25,000</b>	RM25,000

#### **Direct comparison approach for commercial 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.

#### **Direct comparison approach for commercial 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 value per square feet and car park bay would result in higher/(lower) fair value of the investment properties 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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)
<b>The Group</b>					
<b>Year Ended 30 September 2024</b>					
<b>Assets</b>					
Joint ventures	12,859	-	-	-	12,859
Other investments	-	-	-	3,006	3,006
Other receivables	82,237	360	-	-	82,597
Trade receivables	315,288	-	-	-	315,288
Amount due from related parties	5,796	-	-	-	5,796
Cash and bank deposits	529,638	-	-	-	529,638
	<b>945,818</b>	<b>360</b>	<b>-</b>	<b>3,006</b>	<b>949,184</b>
<b>Liabilities</b>					
Trade payables	227,236	-	-	-	227,236
Other payables	226,278	880	7,256	-	234,414
Amount due to related parties	10,475	-	-	-	10,475
Lease liabilities	34,791	-	-	-	34,791
Borrowings	1,165,089	-	-	-	1,165,089
	<b>1,663,869</b>	<b>880</b>	<b>7,256</b>	<b>-</b>	<b>1,672,005</b>
<b>Year Ended 30 September 2023</b>					
<b>Assets</b>					
Joint ventures	12,403	-	-	-	12,403
Amount due from associates	14	-	-	-	14
Other investments	-	-	-	3,842	3,842
Other receivables	82,731	67	5,110	-	87,908
Trade receivables	292,488	-	-	-	292,488
Amount due from related parties	4,889	-	-	-	4,889
Cash and bank deposits	431,829	-	-	-	431,829
	<b>824,354</b>	<b>67</b>	<b>5,110</b>	<b>3,842</b>	<b>833,373</b>
<b>Liabilities</b>					
Trade payables	216,721	-	-	-	216,721
Other payables	190,488	167	-	-	190,655
Amount due to related parties	9,356	-	-	-	9,356
Lease liabilities	38,989	-	-	-	38,989
Borrowings	1,133,607	-	-	-	1,133,607
	<b>1,589,161</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>1,589,328</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 34. FINANCIAL RISK MANAGEMENT (cont'd)

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

	Amortised cost (\$'000)	Fair value through other comprehensive income (\$'000)	Total (\$'000)
<b>The Company</b>			
<b>Year Ended 30 September 2024</b>			
<b>Assets</b>			
Subsidiaries	129,398	-	129,398
Amount due from joint ventures	174	-	174
Other investments	-	116,648	116,648
Other receivables	4,629	-	4,629
Amount due from related parties	180	-	180
Cash and bank deposits	35,003	-	35,003
	<b>169,384</b>	<b>116,648</b>	<b>286,032</b>
<b>Liabilities</b>			
Other payables	16,966	-	16,966
Subsidiaries	556,335	-	556,335
Amount due to related parties	335	-	335
Lease liabilities	1,559	-	1,559
Borrowings	272,800	-	272,800
	<b>847,995</b>	<b>-</b>	<b>847,995</b>
<b>Year Ended 30 September 2023</b>			
<b>Assets</b>			
Subsidiaries	121,960	-	121,960
Amount due from joint ventures	163	-	163
Amount due from associates	14	-	14
Other investments	-	133,408	133,408
Other receivables	5,171	-	5,171
Amount due from related parties	271	-	271
Cash and bank deposits	9,758	-	9,758
	<b>137,337</b>	<b>133,408</b>	<b>270,745</b>
<b>Liabilities</b>			
Other payables	16,267	-	16,267
Subsidiaries	555,431	-	555,431
Amount due to related parties	734	-	734
Lease liabilities	2,939	-	2,939
Borrowings	270,637	-	270,637
	<b>846,008</b>	<b>-</b>	<b>846,008</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 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 2024 and 2023.

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	
	2024 (\$'000)	2023 (\$'000)	2024 (\$'000)	2023 (\$'000)
Cash and bank deposits	<b>529,638</b>	431,829	<b>35,003</b>	9,758
Borrowings	<b>(1,165,089)</b>	(1,133,607)	<b>(272,800)</b>	(270,637)
Net borrowings	<b>(635,451)</b>	(701,778)	<b>(237,797)</b>	(260,879)
Shareholders' fund	<b>2,864,902</b>	2,947,321	<b>1,560,159</b>	1,547,763
Total equity (including non-controlling interests)	<b>3,380,675</b>	3,402,607	<b>1,560,159</b>	1,547,763
Gearing ratio %				
- without non-controlling interests	<b>22.2</b>	23.8	<b>15.2</b>	16.9
- with non-controlling interests	<b>18.8</b>	20.6	<b>15.2</b>	16.9

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 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
Amendments to SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Directors expect that the adoption of the 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 2024

## 37. SUBSEQUENT EVENT

- (a) On 1 October 2024, Fraser & Neave (Malaya) Sdn Bhd ("F&NM", a direct wholly-owned subsidiary of F&NHB, a 55.48% owned subsidiary of the Company) entered into a share purchase agreement with F&N International Market Sdn Bhd ("F&NIM") pursuant to which F&NM agreed to transfer its entire stake of 300,000 shares in Fraser and Neave MENA DWC-LLC ("F&N MENA", and the F&N MENA shares being transferred, the "F&N MENA Shares", and the transfer, the "F&N MENA Share Transfer") to F&NIM for a total cash consideration of AED1.00 (approximately S\$0.35). The F&N MENA Shares comprise 100% of the issued share capital of F&N MENA, which is incorporated in the United Arab Emirates. The net asset value represented by the F&N MENA Shares as at 1 October 2024 was AED1,698,000 (approximately S\$592,000). Completion of the F&N MENA Share Transfer is subject to, inter alia, the obtainment of relevant regulatory approvals following which F&N MENA will become a direct wholly-owned subsidiary of F&NIM; and the Company will hold an aggregate indirect 77.7% interest in F&N MENA via its 55.48% interest in F&NHB (which in turn holds a 50.1% stake in F&NIM) and the Company's 49.9% indirect interest in F&NIM via F&NF, a direct wholly-owned subsidiary.
- (b) On 1 October 2024, F&NF entered into an equity transfer agreement with F&NIM pursuant to which F&NF agreed to transfer its entire stake in F&N International Foods (GZ) Co., Ltd ("F&NIFG") (representing 100% of F&NIFG's equity interest, the "F&NIFG Shares", and the transfer, the "F&NIFG Share Transfer") to F&NIM for a total cash consideration of RMB1,834,000 (approximately S\$335,000). The net asset value represented by the F&NIFG Shares as at 1 October 2024 was RMB1,895,000 (approximately S\$346,000). Completion of the F&NIFG Share Transfer is subject to, inter alia, the obtainment of relevant regulatory approvals following which F&NIFG will become a direct wholly-owned subsidiary of F&NIM; and the Company will hold an aggregate indirect 77.7% interest in F&NIFG via its 55.48% interest in F&NHB (which in turn holds a 50.1% stake in F&NIM) and the Company's 49.9% indirect interest in F&NIM via F&NF.

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Shareholding		Principal Activities
	2024	2023	
<b>SUBSIDIARIES OF THE COMPANY</b>			
Country of Incorporation and Place of Business: <b>Singapore</b>			
(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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding		Principal Activities
		2024	2023	
<b>SUBSIDIARIES OF THE COMPANY (cont'd)</b>				
Country of Incorporation and Place of Business: <b>Singapore</b> (cont'd)				
(A)	F&N Creameries (S) Pte. Ltd. <i>(Held by a subsidiary)</i>	<b>100.0%</b>	100.0%	Distribution of Ice Cream
(A)	Warburg Vending Pte Ltd <i>(Held by a subsidiary)</i>	<b>100.0%</b>	100.0%	Vending Machine Operator, Wholesale of Other Machinery and Equipment
(A)	F&N Ventures Pte. Ltd.	<b>100.0%</b>	100.0%	Investment Holding
(A)	F&N Myanmar Investments Pte. Ltd.	<b>100.0%</b>	100.0%	Investment Holding
Country of Incorporation and Place of Business: <b>Malaysia</b>				
(B)	Fraser & Neave Holdings Bhd	<b>55.5%</b>	55.5%	Investment Holding
(B)	Tiger Tavern Sdn. Bhd.	<b>100.0%</b>	100.0%	Dormant
(B)	Magnolia - PDL Dairies (1993) Sdn. Bhd.	<b>100.0%</b>	100.0%	Investment Holding
(B)	F&N Services (F&B) Sdn Bhd	<b>100.0%</b>	100.0%	Technical Application and Brand Marketing Support Services
(B)	Yoke Food Industries Sdn Bhd <i>(Held by a subsidiary)</i>	<b>100.0%</b>	100.0%	Manufacture, Export and Distribution of Beverages
(B)	Warburg Vending Malaysia Sdn. Bhd. <i>(Held by a subsidiary)</i>	<b>100.0%</b>	100.0%	Vending Machine Operator
Country of Incorporation and Place of Business: <b>Thailand</b>				
(B)	F&N United Limited <i>(Held by a subsidiary)</i>	<b>97.9%</b>	97.9%	Manufacture and Distribution of Dairy Products
Country of Incorporation and Place of Business: <b>Indonesia</b>				
(B)	PT Yoke Food Industries Indonesia <i>(Held by subsidiaries)</i>	<b>100.0%</b>	100.0%	Distribution of Beverages
(D)	PT. F&N Indonesia <i>(Held by subsidiaries)</i>	<b>100.0%</b>	100.0%	Dormant
Country of Incorporation and Place of Business: <b>Vietnam</b>				
(D)*	F&N Vietnam Limited Liability Company <i>(Held by a subsidiary)</i>	<b>100.0%</b>	100.0%	Dormant

(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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Shareholding		Principal Activities	
	2024	2023		
<b>SUBSIDIARIES OF THE COMPANY (cont'd)</b>				
Country of Incorporation and Place of Business: <b>Myanmar</b>				
(B)	F&N Myanmar Services Limited <i>(Held by a subsidiary)</i>	100.0%	100.0%	Provision of Management Services
(B)	Emerald Brewery Myanmar Limited <i>(Held by a subsidiary)</i>	80.0%	80.0%	Brewing and Distribution of Beer
(B)	Sapphire Brewery Myanmar Limited <i>(Held by a subsidiary)</i> <i>(All the above companies, incorporated in Myanmar, accounting year ends on 31 March)</i>	80.0%	80.0%	Brewing and Distribution of Beer
Country of Incorporation and Place of Business: <b>China</b>				
(C)	F&N International Foods (GZ) Co., Ltd. <i>(Held by a subsidiary)</i> <i>(Accounting year ends on 31 December)</i>	100.0%	100.0%	Distribution of Beverages and Dairy Products
<b>SUBSIDIARIES OF F&amp;N CREAMERIES GROUP</b>				
Country of Incorporation and Place of Business: <b>Malaysia</b>				
(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>SUBSIDIARIES OF WARBURG VENDING MALAYSIA GROUP</b>				
Country of Incorporation and Place of Business: <b>Malaysia</b>				
(C)	Ventaserv Sdn Bhd	100.0%	100.0%	Vending Machine Operator
(C)	Balance Fountain Sdn Bhd	100.0%	100.0%	Machine Repair and Servicing
<b>SUBSIDIARIES OF FRASER &amp; NEAVE HOLDINGS GROUP</b>				
Country of Incorporation and Place of Business: <b>Malaysia</b>				
(B)	Fraser & Neave (Malaya) Sdn Bhd	55.5%	55.5%	Sale of Beverages 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 Beverages, Dairy and Food Products
(B)	F&N Beverages Manufacturing Sdn Bhd	55.5%	55.5%	Manufacture and Sale of Beverages

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

(C) Audited by other firms of auditors.

\* In Liquidation.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding		Principal Activities
		2024	2023	
<b>SUBSIDIARIES OF FRASER &amp; NEAVE HOLDINGS GROUP (cont'd)</b>				
Country of Incorporation and Place of Business: <b>Malaysia (cont'd)</b>				
(B)	F&N Dairies (Malaysia) Sdn Bhd	<b>55.5%</b>	55.5%	Dormant
(B)	Premier Milk (Malaya) Sdn Bhd	<b>55.5%</b>	55.5%	Dormant
(B)	Lettricia Corporation Sdn Bhd	<b>38.8%</b>	38.8%	Property Development
(B)*	Elsinburg Holdings Sdn Bhd	<b>55.5%</b>	55.5%	Dormant
(B)	Nuvak Company Sdn Bhd	<b>55.5%</b>	55.5%	Property Development
(B)	Greenclipper Corporation Sdn Bhd	<b>55.5%</b>	55.5%	Property Development
(B)	Utas Mutiara Sdn Bhd	<b>55.5%</b>	55.5%	Property Investment Holding
(B)	Borneo Springs Sdn Bhd	<b>55.5%</b>	55.5%	Manufacture and Sale of Mineral Water and Drinking Water
(B)	F&N Dairies Manufacturing Sdn Bhd	<b>55.5%</b>	55.5%	Manufacture and Sale of Dairy Products
(B)	F&N Properties Sdn Bhd	<b>55.5%</b>	55.5%	Provision of Property Management Services
(B)	F&N Capital Sdn Bhd	<b>55.5%</b>	55.5%	Provision of Treasury and Financial Services
(B)	Tropical League Sdn Bhd	<b>55.5%</b>	55.5%	Property Development
(B)	F&N AgriValley Sdn Bhd	<b>55.5%</b>	55.5%	Dairy Farming and Agriculture
(B)	Awana Citra Sdn Bhd	<b>55.5%</b>	55.5%	Investment Holding
(B)	Usahaniaga Abadi Sdn Bhd	<b>55.5%</b>	55.5%	Investment Holding
(B)	Dagang Sejahtera Sdn Bhd	<b>36.1%</b>	36.1%	Investment Holding
(B)	Ladang Permai Damai Sdn Bhd	<b>36.1%</b>	36.1%	Property Investment Holding
(B)	Sri Nona Food Industries Sdn Bhd	<b>55.5%</b>	55.5%	Manufacture and Sale of Food Products
(B)	Sri Nona Industries Sdn Bhd	<b>55.5%</b>	55.5%	Distribution and Sale of Food Products
(B)	Edaran Nona Sdn Bhd <i>(formerly known as Lee Shun Hing Sauce Industries Sdn Bhd)</i>	<b>55.5%</b>	55.5%	Distribution and Sale of Dairy Products, Beverages and Food Products
(B)	Cocoaland Holdings Berhad	<b>55.5%</b>	55.5%	Investment Holding
(B)	Sri Nona Food Manufacturing Sdn Bhd	<b>55.5%</b>	55.5%	Manufacture and Sale of Confectionery and Food Products
(B)	CCL Food & Beverage Sdn Bhd	<b>55.5%</b>	55.5%	Dormant
(B)	Sri Nona Foods Sdn Bhd	<b>55.5%</b>	55.5%	Wholesale and Sale of Confectionery and Food Products
(B)	F&N International Market Sdn Bhd	<b>77.7%</b>	-	Export of Dairy Products, Beverages and Food Products

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

\* In Liquidation.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Shareholding		Principal Activities	
	2024	2023		
<b>SUBSIDIARIES OF FRASER &amp; NEAVE HOLDINGS GROUP (cont'd)</b>				
Country of Incorporation and Place of Business: <b>Singapore</b>				
(A)	F&N Dairies Distribution (Singapore) Pte Ltd	55.5%	55.5%	Distribution of Dairy Products
Country of Incorporation and Place of Business: <b>Thailand</b>				
(B)	F&N Dairies (Thailand) Limited	55.5%	55.5%	Manufacture, Distribution and Sale of Dairy Products
Country of Incorporation and Place of Business: <b>Brunei</b>				
(B)	F&N Marketing (B) Sdn Bhd	55.5%	55.5%	Sale of Beverages and Dairy Products
Country of Incorporation and Place of Business: <b>United Arab Emirates</b>				
(C)	Fraser and Neave MENA DWC-LLC	55.5%	55.5%	Sale of Food, Beverages and Dairy Products
Country of Incorporation and Place of Business: <b>Indonesia</b>				
(C)	PT Coaland Indonesia	55.5%	55.5%	Dormant
Country of Incorporation and Place of Business: <b>China</b>				
(C)	Lot 100 Food Co. Ltd. <i>(Accounting year ends on 31 December)</i>	55.5%	55.5%	Wholesale, Import and Export Gummy and Other Products
Country of Incorporation and Place of Business: <b>Cambodia</b>				
(B)	F&N Foods (Cambodia) Co., Ltd.	55.5%	-	Dormant
<b>SUBSIDIARIES OF TIMES PUBLISHING GROUP</b>				
Country of Incorporation and Place of Business: <b>Singapore</b>				
(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) Audited by KPMG LLP Singapore.

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

(C) Audited by other firms of auditors.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Shareholding		Principal Activities
	2024	2023	
<b>SUBSIDIARIES OF TIMES PUBLISHING GROUP (cont'd)</b>			
Country of Incorporation and Place of Business: <b>Singapore</b> (cont'd)			
(A) Pansing Distribution Private Limited	<b>100.0%</b>	100.0%	Distribution of Books and Magazines
(A) Times Printers Private Limited	<b>100.0%</b>	100.0%	Commercial Printing and Packaging
(A) Times Distribution Pte. Ltd.	<b>100.0%</b>	100.0%	Distribution of Books and Magazines
(A) Print Lab Pte. Ltd.	<b>60.0%</b>	60.0%	Commercial Printing
(A) Alliance Graphics Pte. Ltd.	<b>60.0%</b>	60.0%	Commercial Printing
(D)(1) Mint Lab LLP	<b>48.0%</b>	48.0%	Provision of Advertising and Creative Agency Services
Country of Incorporation: <b>Singapore</b> Place of Business: <b>Singapore and Malaysia</b>			
(A) Times Experience Pte. Ltd.	<b>100.0%</b>	100.0%	Retail of Books, Stationery, Magazines and Periodicals.
Country of Incorporation and Place of Business: <b>Malaysia</b>			
(B) Marshall Cavendish (Malaysia) Sdn. Bhd.	<b>100.0%</b>	100.0%	Publishing of Education, Business Information and Trade Books
(B) STP Distributors (M) Sendirian Berhad	<b>100.0%</b>	100.0%	Dormant
(B) Pansing Marketing Sdn Bhd	<b>100.0%</b>	100.0%	Distribution of Books and Magazines
(B) Times Offset (Malaysia) Sdn Bhd	<b>100.0%</b>	100.0%	Commercial Printing and Packaging
(B) Pansing Distribution Sdn Bhd	<b>100.0%</b>	100.0%	Distribution of Books and Magazines
(B) Times Distribution (M) Sdn Bhd	<b>100.0%</b>	100.0%	Distribution of Books and Magazines
Country of Incorporation: <b>Hong Kong</b> Place of Business: <b>Hong Kong/Thailand</b>			
(C) Far East Publications Limited	<b>100.0%</b>	100.0%	Dormant

(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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Shareholding		Principal Activities
	2024	2023	
<b>SUBSIDIARIES OF TIMES PUBLISHING GROUP (cont'd)</b>			
Country of Incorporation and Place of Business: <b>Thailand</b>			
(C)(1) Marshall Cavendish International (Thailand) Co., Ltd	<b>49.0%</b>	49.0%	Publishing of Education
Country of Incorporation and Place of Business: <b>Hong Kong</b>			
(B) Everbest Printing Holdings Limited	<b>100.0%</b>	100.0%	Investment Holding
(B) Everbest Printing Investment Limited	<b>100.0%</b>	100.0%	Investment Holding and Commercial Printing
(B) Times Publishing (Hong Kong) Limited	<b>100.0%</b>	100.0%	Publishing of Education Books and Distribution of Magazines
(C) Educational Technologies Limited	<b>100.0%</b>	100.0%	Publishing and Selling of Home Library Reference Books
Country of Incorporation and Place of Business: <b>China</b>			
(C) Everbest Printing (Guangzhou) Company Limited	<b>100.0%</b>	100.0%	Commercial Printing
(C) Marshall Cavendish (Beijing) Co. Ltd <i>(All the above companies, incorporated in China, accounting year ends on 31 December)</i>	<b>100.0%</b>	100.0%	Book Production Services
Country of Incorporation and Place of Business: <b>United Kingdom</b>			
(C) Marshall Cavendish Limited	<b>100.0%</b>	100.0%	Investment Holding
Country of Incorporation and Place of Business: <b>United States of America</b>			
(D) Marshall Cavendish Corporation	<b>100.0%</b>	100.0%	Publishing of Library Reference Books
Country of Incorporation and Place of Business: <b>Chile</b>			
(C) Marshall Cavendish Education Chile SpA <i>(Accounting year ends on 31 December)</i>	<b>100.0%</b>	100.0%	Publishing of Education Books
<b>JOINT VENTURES OF FRASER AND NEAVE, LIMITED GROUP</b>			
Country of Incorporation and Place of Business: <b>Thailand</b>			
(B) F&N International Holdings Co., Ltd	<b>49.0%</b>	49.0%	Investment Holding
(B) F&N Retail Connection Co., Ltd	<b>74.0%</b>	74.0%	Investment Holding

(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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 38. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding		Principal Activities
		2024	2023	
<b>JOINT VENTURE OF FRASER &amp; NEAVE HOLDINGS GROUP</b>				
Country of Incorporation and Place of Business: <b>Malaysia</b>				
(B)	Vacaron Company Sdn Bhd	<b>27.7%</b>	27.7%	Property Development
<b>JOINT VENTURE OF TIMES PUBLISHING GROUP</b>				
Country of Incorporation and Place of Business: <b>China</b>				
(C)	Shanxi Xinhua Times Packaging Printing Co., Ltd <i>(Accounting year ends on 31 December)</i>	<b>51.0%</b>	51.0%	Commercial Printing and Packaging
<b>ASSOCIATE OF FRASER AND NEAVE, LIMITED GROUP</b>				
Country of Incorporation and Place of Business: <b>Vietnam</b>				
(B)	Vietnam Dairy Products Joint Stock Company <i>(Accounting year ends on 31 December)</i>	<b>20.4%</b>	20.4%	Manufacture and Distribution of Dairy Products and Beverages
<b>ASSOCIATES OF TIMES PUBLISHING GROUP</b>				
Country of Incorporation and Place of Business: <b>China</b>				
(D)	Beijing Universal Times Culture Development Co., Ltd. <i>(Accounting year ends on 31 December)</i>	<b>40.0%</b>	40.0%	Dormant
Country of Incorporation and Place of Business: <b>Nigeria</b>				
(D)	Transworld Times Press (Africa) Limited <i>(Accounting year ends on 31 December)</i>	<b>40.0%</b>	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 2024 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)
<b>(A) CLASSIFIED AS FIXED ASSETS</b>				
<b>(Note 12 to the Financial Statements)</b>				
<b>FREEHOLD</b>				
<b>Singapore</b>				
TPL	- 0.4	hectares industrial property at Times Centre, 1 New Industrial Road	6,100	1,993
<b>Peninsular Malaysia</b>				
F&N	- 12.8	hectares industrial property at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Section 26, Shah Alam, Selangor	11,457	44,795
	- 5.2	hectares warehouse and carpark at Lot 3-2, Lion Industrial Park, Shah Alam, Selangor	3,626	-
	- 4.6	hectares industrial property at Lot 5, 28, 30 & 100, Rawang Integrated Industrial Park, Rawang, Selangor	20,493	7,751
	- 2.3	hectares industrial property at 3724 to 3726, Jalan Sungai Nyior, Butterworth, Pulau Pinang	1,466	405
	- 2.7	hectares industrial property at 217, Jalan Lahat, Ipoh, Perak	874	817
	- 2.2	hectares industrial property at Batu 4 3/4, Jalan Tampoi, Johor Bahru, Johor	2,379	673
	- 0.6	hectares industrial property at Lot 6, Jalan Tampoi, Johor Bahru, Johor	326	33
	- 0.1	hectares office premise at No. 3, Jalan Metro Pudu 1, Fraser Business Park, Off Jalan Yew, Kuala Lumpur	-	3,154
	- 0.4	hectares industrial property at Seksyen 26, Shah Alam, Selangor	530	480
	- 2.0	hectares industrial property at Lot 7399 & 8081, Jalan Utama Mempaga, Mukim Sabai, Karak, Pahang	717	3,451
	- 2.5	hectares agricultural land at Lot 5526, Jalan Utama Mempaga, Mukim Sabai, Karak, Pahang	409	-
	-	Other properties	290	-
TPL	- 1.7	hectares industrial property at Lot 46, Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam, Selangor	1,196	1,178
<b>East Malaysia</b>				
F&N	- 1.1	hectares industrial property at No. 94, Batu 11, Jalan Matang, Kuching, Sarawak	1,360	347
<b>Thailand</b>				
F&N	- 9.2	hectares industrial property at 668 Moo 4, Rojana Industrial Park Zone 2, U-thai, Phra Nakhon Si Ayutthaya 13210	6,747	38,697
<b>Total Freehold</b>			<b>57,970</b>	<b>103,774</b>
<b>LEASEHOLD</b>				
<b>Singapore</b>				
F&N	- 1.4	hectares industrial property at 2 Tuas Link 3 (Lease expires year 2050)	-	54,742
TPL	- 2.1	hectares industrial property at 16 & 18 Tuas Avenue 5 (Lease expires year 2043)	-	9,490
	- 0.5	hectares industrial property at 438 Ang Mo Kio Industrial Park 1 (Lease expires year 2038)	-	7,730

# PARTICULARS OF GROUP PROPERTIES

			Land (\$'000)	Building (\$'000)	
<b>(A) CLASSIFIED AS FIXED ASSETS (cont'd)</b>					
<b>(Note 12 to the Financial Statements)</b>					
<b>LEASEHOLD (cont'd)</b>					
<b>Peninsular Malaysia</b>					
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)	7,547	48,232
	-	2.0	hectares industrial property at Plot 183 & 184, Jalan Cyber 9, Senai, Johor (Lease expires year 2068)	1,188	3,300
	-	2.0	hectares industrial property at Plot 182, Jalan Cyber 9, Senai, Johor (Lease expires year 2073)	806	1,266
	-	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)	22,095	-
	-	809.4	hectares agricultural land at Ladang Pasir Besar, Lot No. 12477 & PT 3919, Mukim Gemas, Negeri Sembilan (Lease expires year 2091)	20,520	-
	-	973.1	hectares agricultural land at Ladang Bukit Rokan, Lot No. 11848, Mukim Gemenchah, & Lot No. 1850, Mukim Gemas, Negeri Sembilan (Lease expires year 2090 and 2092)	22,991	-
	-	3.0	hectares industrial property at Lot 88, Jalan Industri 3/3, Rawang Integrated Industrial Park, Rawang, Selangor (Lease expires year 2114)	9,532	8,529
	-	0.4	hectares industrial property at Lot 02-04 & Lot 02-05, Hap Seng Business Park, Shah Alam, Selangor (Lease expires year 2026)	-	79
	-		Other properties	245	62
<b>East Malaysia</b>					
F&N	-	2.6	hectares industrial property at 5 1/2 Mile, Jalan Tuaran, Inanam, Kota Kinabalu, Sabah (Lease expires year 2062)	514	1,206
	-	8.6	hectares industrial park land at Lot 808, Kota Kinabalu Industrial Park, Sabah (Lease expires year 2096)	7,345	3,516
	-	2.4	hectares industrial property at Lot 1581 Block 4, Matang Land District, Kuching, Sarawak (Lease expires year 2071)	1,125	1,249
	-	2.9	hectares industrial property at 3 1/2 Mile, Jalan Penrissen, Kuching, Sarawak (Lease expires year 2074)	1,384	5,369
	-		Commercial property at Lot 142, Lorong Abang Abdul Rahim 5A, Kuching, Sarawak (Lease expires year 2784)	70	36
	-	0.4	hectares industrial property at Lot 1008, Bintawa Industrial Estate, Kuching, Sarawak (Lease expires year 2035)	-	33
<b>Thailand</b>					
F&N	-	3.5	hectares industrial property at No. 19/111 Moo 7, 95 Thakarm Road, Samaedam, Bangkhuntien, Bangkok (Lease expires year 2029)	-	802
	-	21.9	hectares industrial property at 79 Moo 3, Lamlukboa, Dontum, Nakornpathom (Lease expires year 2048)	-	18,503
	-	5.2	hectares industrial property at 888 Moo 1 Salaeng Phan, Wang Muang, Saraburi (Lease expires year 2053)	-	9,680
<b>Myanmar</b>					
F&N	-	32.8	hectares industrial land at Yay Ta La Baun Village Tract, Hlegu Township, Yangon (Lease expires year 2068)	10,155	32,500
<b>Cambodia</b>					
F&N	-	3.2	hectares industrial property at Lot 28, Suvannaphum Special Economic Zone, Samrong Kaer Village, Samrong Thom Commune, Kien Svay District, Kandal (Lease expires year 2074)	4,881	-



# PARTICULARS OF GROUP PROPERTIES

	Land (\$'000)	Building (\$'000)	
<b>(A) CLASSIFIED AS FIXED ASSETS (cont'd)</b> <b>(Note 12 to the Financial Statements)</b>			
<b>LEASEHOLD (cont'd)</b>			
<b>China/Hong Kong</b>			
TPL - Industrial property at Nansha District, Guangzhou City, Guangdong, China (Lease expires year 2044)	1,736	8,872	
- Offices at Seaview Estate - 10th Floor Block C, No. 8 Watson Road, North Point, Hong Kong (Lease expires year 2057)	3,199	76	
Leasehold land recognised upon adoption of SFRS (I) 16	10,506	-	
<b>Total Leasehold</b>	<b>125,839</b>	<b>215,272</b>	
<b>TOTAL PROPERTIES (CLASSIFIED AS FIXED ASSETS)</b>	<b>183,809</b>	<b>319,046</b>	
<b>(B) CLASSIFIED AS COMPLETED INVESTMENT PROPERTIES</b> <b>(Note 13 to the Financial Statements)</b>			
<b>Peninsular Malaysia</b>			
F&N - Commercial 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	-	16,457	
- Industrial property at No. 41, Jalan E1/4 Kawasan Perusahaan Taman Ehsan, Kepong, Selangor Leasehold (Lease expires year 2078), lettable area - 2,415 sqm	2,826	279	
<b>Hong Kong</b>			
TPL - Shop unit at Houston Centre, 63 Mody Road Tsim Sha Tsui, Kowloon Leasehold (Lease expires year 2053), lettable area - 68 sqm	742	494	
- Industrial unit at Seaview Estate - 9th Floor Block C, No. 8 Watson Road, North Point Leasehold (Lease expires year 2057), lettable area - 923 sqm	14,996	4,120	
<b>TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)</b>	<b>18,564</b>	<b>21,350</b>	
	<b>Stage of Completion %</b>	<b>Estimated Date of Completion</b>	<b>Effective Group Interest %</b>
<b>(C) CLASSIFIED AS PROPERTIES HELD FOR DEVELOPMENT</b> <b>(Note 14 to the Financial Statements)</b>			
<b>Peninsular Malaysia</b>			
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

# SHAREHOLDING STATISTICS

AS AT 29 NOVEMBER 2024

Class of Shares - Ordinary shares  
Voting Rights - One vote per share

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 - 99	150	2.09	5,303	0.00
100 - 1,000	1,269	17.68	1,061,592	0.07
1,001 - 10,000	4,223	58.84	19,259,511	1.32
10,001 - 1,000,000	1,521	21.19	77,632,966	5.34
1,000,001 and above	14	0.20	1,357,239,207	93.27
<b>TOTAL</b>	<b>7,177</b>	<b>100.00</b>	<b>1,455,198,579</b>	<b>100.00</b>

## TOP TWENTY SHAREHOLDERS (as shown in the Register of Members and Depository Register)

No.	Shareholder's Name	Shareholdings	%*
1	INTERBEV INVESTMENT LIMITED	1,014,051,428	69.68
2	DBS NOMINEES PTE LTD	136,420,817	9.37
3	UNITED OVERSEAS BANK NOMINEES PTE LTD	129,832,348	8.92
4	CITIBANK NOMINEES SINGAPORE PTE LTD	46,023,873	3.16
5	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	10,940,455	0.75
6	UOB KAY HIAN PTE LTD	6,053,605	0.42
7	RAFFLES NOMINEES (PTE) LIMITED	4,466,465	0.31
8	PHILLIP SECURITIES PTE LTD	2,578,386	0.18
9	OCBC NOMINEES SINGAPORE PTE LTD	1,297,410	0.09
10	THIA CHENG SONG	1,280,000	0.09
11	YEO WEI HUANG	1,238,000	0.09
12	JACK INVESTMENT PTE LTD	1,039,800	0.07
13	HENG SIEW ENG	1,009,900	0.07
14	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	1,006,720	0.07
15	CHOO MEILEEN	906,065	0.06
16	TEH BEE YEN	870,000	0.06
17	IFAST FINANCIAL PTE LTD	860,854	0.06
18	CHEE SWEE CHENG & COMPANY LIMITED	846,610	0.06
19	OCBC SECURITIES PRIVATE LTD	800,570	0.06
20	HSBC (SINGAPORE) NOMINEES PTE LTD	670,155	0.05
<b>TOTAL</b>		<b>1,362,193,461</b>	<b>93.62</b>

# SHAREHOLDING STATISTICS

AS AT 29 NOVEMBER 2024

## SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited <sup>(1)</sup>	256,452,456	17.62	-	-
InterBev Investment Limited <sup>(1)</sup>	1,014,051,428	69.68	-	-
International Beverage Holdings Limited <sup>(2)</sup>	-	-	1,014,051,428	69.68
Thai Beverage Public Company Limited <sup>(3)</sup>	-	-	1,014,051,428	69.68
Shiny Treasure Holdings Limited <sup>(4)</sup>	-	-	1,014,051,428	69.68
Siriwana Co., Ltd. <sup>(4)</sup>	-	-	1,014,051,428	69.68
Siriwanan Co., Ltd. <sup>(4)</sup>	-	-	1,014,051,428	69.68
Charoen Sirivadhanabhakdi <sup>(5)</sup>	-	-	1,270,503,884	87.31
Estate of the late Khunying Wanna Sirivadhanabhakdi <sup>(5)</sup>	-	-	1,270,503,884	87.31

To the best of the Company's knowledge and based on records of the Company as at 29 November 2024, approximately 12%\* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the Listing Manual.

### Notes:

\* Percentage is based on 1,455,198,579 shares as at 29 November 2024 (excluding 1,625,700 treasury shares as at 29 November 2024). Any discrepancies in the percentages listed and the totals thereof are due to rounding.

(1) Pursuant to a share swap agreement entered into between TCC Assets Limited ("TCCA") and InterBev Investment Limited ("IBIL") on 17 July 2024:

(a) TCCA transferred to IBIL 601,627,606 shares of Fraser and Neave, Limited ("F&N", representing approximately 41.32% of the total number of issued shares of F&N (excluding treasury shares) as at 30 September 2024); and

(b) IBIL transferred to TCCA 1,130,041,272 ordinary shares in the capital of Frasers Property Limited ("FPL", representing approximately 28.78% of the total number of issued shares of FPL (excluding treasury shares) as at 30 September 2024).

Completion of the share swap occurred on 20 September 2024 following which:

(c) IBIL's interest in the shares of F&N increased from 412,423,822 to 1,014,051,428 (representing approximately 69.64% of the total number of issued shares of F&N (excluding treasury shares) as at 30 September 2024); and

(d) TCCA's interest in the shares of F&N decreased from 858,080,062 to 256,452,456 (representing approximately 17.61% of the total number of issued shares of F&N (excluding treasury shares) as at 30 September 2024).

(2) International Beverage Holdings Limited ("IBHL") holds a 100% direct interest in IBIL and is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

(3) Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

(4) Shiny Treasure Holdings Limited ("Shiny Treasure") holds a 49% direct interest in Siriwana Co., Ltd. ("Siriwana"), which in turn holds a direct interest of approximately 45.24% in ThaiBev ("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 20.60% in ThaiBev Shares, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, is approximately 65.84%:

- ThaiBev holds a 100% direct interest in IBHL; and

- IBHL holds a 100% direct interest in IBIL.

Each of Shiny Treasure, Siriwana and Siriwanan is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

(5) Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCCA, and is therefore deemed to be interested in all of the shares of F&N in which TCCA has an interest.

Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana and a 100% direct interest in Shiny Treasure, which holds the remaining 49% direct interest in Siriwana. Siriwana holds an approximate 45.24% direct interest in ThaiBev and is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary, Siriwanan. Siriwanan has a direct interest of approximately 20.60% in ThaiBev Shares, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, is approximately 65.84%.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

# INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions (“IPTs”) for the period from 1 October 2023 to 30 September 2024 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person/ Nature of relationship	Aggregate value of all IPTs conducted during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (\$’000)	Aggregate value of all IPTs conducted during the financial year under review under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$’000)
<p><b>Companies and entities in the TCC Group</b> which are regarded as associates (as defined in the SGX Listing Manual) of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, who are the Chairman and the former Vice-Chairman of the Board of Directors of the Company; Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company.</p>		
- Sale of products and provision of services	Nil	2,661
- Provision of management and support services	Nil	130
- Reimbursement and recovery of advertising and promotional expenses	1,798	Nil
- Purchase of products and obtaining of services	Nil	8,387
- Obtaining of marketing services	507	Nil

## MATERIAL CONTRACTS (RULE 1207(8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the Chief Executive Officer, any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

# NOTICE OF ANNUAL GENERAL MEETING

## FRASER AND NEAVE, LIMITED

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

Date : Thursday, 16 January 2025

Place : Grand Ballroom  
Level 2, InterContinental Singapore  
80 Middle Road  
Singapore 188966

**NOTICE IS HEREBY GIVEN** that the 126<sup>th</sup> Annual General Meeting of FRASER AND NEAVE, LIMITED (the “**Company**”) will be held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 9.30 a.m. for the following purposes:

## ROUTINE BUSINESS

1. To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2024 and the auditors’ report thereon.
2. To approve a final tax-exempt (one tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2024.
3. To pass the following resolution on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of the appointment of Dr Sujittra Sombuntham as a Director<sup>1</sup>:  
  
“That Dr Sujittra Sombuntham, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”
4. To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2025 (last year: up to S\$2,000,000).
5. To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

6. “That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

<sup>1</sup> (i) Detailed information on Dr Sujittra Sombuntham who is proposed to be re-appointed as a Director can be found under the sections titled “Board of Directors”, “Corporate Governance” and “Additional Information on Director Seeking Re-appointment” in the Annual Report 2024 of the Company.  
(ii) Mr Charoen Sirivadhanabhakdi and Mr Charles Mak Ming Ying are also due to retire by rotation at the 126<sup>th</sup> Annual General Meeting and they have each given notice to the Company that they do not wish to be re-elected to office thereat. Mr Charoen Sirivadhanabhakdi will be appointed as Chairman Emeritus, and Mr Koh Poh Tiong will take over as Chairman of the Board, with effect from the conclusion of the 126<sup>th</sup> Annual General Meeting. Please refer to the Company’s announcement dated 24 December 2024 for more information.

# NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

7. “That authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the F&N Restricted Share Plan 2019 (the “**F&N RSP 2019**”); and
- (b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards granted under the F&N RSP 2019,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

8. “That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.”



# NOTICE OF ANNUAL GENERAL MEETING

9. “That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 24 December 2024 (the “**Letter**”), with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

10. “That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

**“date of the making of the offer”** means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

**“Maximum Percentage”** means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

BY ORDER OF THE BOARD

Samuel Lee  
Company Secretary

24 December 2024

## NOTES:

### Format of Meeting

1. The Annual General Meeting (“AGM”) will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 9.30 a.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

# NOTICE OF ANNUAL GENERAL MEETING

- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, by lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
- (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company's Share Registrar at [sg.is.FNLproxy@vistra.com](mailto:sg.is.FNLproxy@vistra.com),

and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 13 January 2025, being 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors:
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 6 January 2025.

## **Submission of Questions**

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM:
- (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
- (b) via email to the Company at [ir@fraserandneave.com](mailto:ir@fraserandneave.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 8 January 2025.

# NOTICE OF ANNUAL GENERAL MEETING

7. The Company will address all substantial and relevant questions received from shareholders by the 8 January 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 9.30 a.m. on 11 January 2025, being 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies).

The Company will respond to questions or follow-up questions submitted after the 8 January 2025 deadline either within a reasonable timeframe before the AGM, or at the AGM itself.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

## Access to Documents

9. The Annual Report for the financial year ended 30 September 2024 (the "**Annual Report 2024**") and the Letter to Shareholders dated 24 December 2024 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:

- (a) the Annual Report 2024 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on "F&N Annual Report 2024"; and
- (b) the Letter to Shareholders dated 24 December 2024 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on "Letter to Shareholders dated 24 December 2024" under "Annual Report 2024".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form, or otherwise made available on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 8 January 2025.

## EXPLANATORY NOTES:

- (a) The Ordinary Resolution proposed in item 6 above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 29 November 2024 (the "**Latest Practicable Date**"), the Company had 1,625,700 treasury shares and no subsidiary holdings.
- (b) The Ordinary Resolution proposed in item 7 above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the F&N Restricted Share Plan 2019 (the "**F&N RSP 2019**"), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The committee administering the F&N RSP 2019 currently does not intend, in any given year, to grant awards under the F&N RSP 2019 which would comprise more than 0.8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised portion of the Yearly Limit may be carried over and used by the Company to make grants of awards in subsequent years for the duration of the F&N RSP 2019, subject to the overall maximum limit of 8%.

# NOTICE OF ANNUAL GENERAL MEETING

- (c) The Ordinary Resolution proposed in item 8 above is to authorise the Directors of the Company to allot and issue ordinary shares of the Company pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
- (d) The Ordinary Resolution proposed in item 9 above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with any party who is of the class of interested persons, as described in the Appendix to the Letter to Shareholders dated 24 December 2024 (the “**Letter**”). Please refer to the Letter for more details.
- (e) The Ordinary Resolution proposed in item 10 above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 29,103,971 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares (excluding treasury shares) as at that date, and (ii) 101,863,900 ordinary shares on the Latest Practicable Date, representing 7% of the issued ordinary shares (excluding treasury shares) as at that date, at the maximum price of S\$1.43 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2024 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

# ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT

## ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT AT THE 126<sup>TH</sup> ANNUAL GENERAL MEETING:

The following additional information on Dr Sujittra Sombuntham, who is seeking re-appointment as a Director at the 126<sup>th</sup> Annual General Meeting, is to be read in conjunction with her biography on page 20.

### DR SUJITTRA SOMBUNTHAM, 67

Independent and Non-Executive Director

The Board's comments on the re-appointment

The Board has considered the Nominating Committee's recommendation and assessment of Dr Sujittra's qualifications and experience and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board.

Working experience and occupation(s) in the past 10 years (from FY2014 to FY2024)

#### Director of

- Thaniya Co., Ltd. (1982 – Present)
- Yada Development Co., Ltd. (1988 – Present)
- Springfield Holding Co., Ltd. (1989 – Present)
- Thanyaville Co., Ltd. (1989 – Present)
- Springfield Royal Club Co., Ltd. (1990 – Present)
- Thaniya Dental Center Co., Ltd. (1990 – Present)
- Thaniya Medical Center Co., Ltd. (1990 – Present)
- Thaniyakit Co., Ltd. (1990 – Present)
- Dermscan Asia Co., Ltd (2002 – Present)
- Springfield At Sea Co., Ltd. (2005 – Present)
- Bhatra Co., Ltd. (2011 – Present)
- Thaniya Real Estate Co., Ltd. (2012 – Present)
- Thaniya Holding Co., Ltd. (2017 – Present)

#### Others

- St. Joseph Hospital Foundation (Vice-President)
- Dermscan Asia Co., Ltd (Clinical Director)
- Thai Society of Cosmetic Dermatology and Surgery (Vice-President)
- Thai Society of Anti-Aging (Board Member)
- Honorary Advisory Board of Dysport (Lecturer and Advisor)
- Mae Fah Luang University (Guest Lecturer)
- Chulalongkorn University (Guest Lecturer)
- Thaniya Medical Clinic (Physician)

Other Principal Commitments, including Directorships (for the Past 5 years and Present)

Please refer to Dr Sujittra's biography on page 20.

Conflict of interest (including any competing business)

No

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to F&N

Yes



# ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT

<b>DR SUJITRA SOMBUNTHAM, 67</b> Independent and Non-Executive Director	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against her or against a partnership of which she was a partner at the time when she was a partner or at any time within 2 years from the date she ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against her?	No
(d) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such purpose?	No
(e) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on her part, or she has been the subject of any civil proceedings (including any pending civil proceedings of which she is aware) involving an allegation of fraud, misrepresentation or dishonesty on her part?	No

# ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT

## DR SUJITRA SOMBUNTHAM, 67

Independent and Non-Executive Director

(g) Whether she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining her from engaging in any type of business practice or activity?

No

(j) Whether she has ever, to her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

No

in connection with any matter occurring or arising during that period when she was so concerned with the entity or business trust?

(k) Whether she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

# FRASER AND NEAVE, LIMITED

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

## PROXY FORM Annual General Meeting

### IMPORTANT

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 9.30 a.m. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
  - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 6 January 2025.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 December 2024.

\* I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Co Reg Number)

of \_\_\_\_\_ (Address)

being a \*member/members of Fraser and Neave, Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
*and/or				

or failing \*him/her/them, the Chairman of the meeting, as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM of the Company to be held at 9.30 a.m. on Thursday, 16 January 2025 at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

NO.	RESOLUTIONS RELATING TO :	For <sup>^</sup>	Against <sup>^</sup>	Abstain <sup>^</sup>
	<b>ROUTINE BUSINESS</b>			
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2024 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2024.			
3.	To re-appoint Director: Dr Sujitra Sombuntham			
4.	To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2025 (last year: up to S\$2,000,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
	<b>SPECIAL BUSINESS</b>			
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan 2019.			
8.	To authorise the Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.			
9.	To approve the proposed renewal of the mandate for interested person transactions.			
10.	To approve the proposed renewal of the share purchase mandate.			

<sup>^</sup> Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ \*2024/2025.

\* Delete whichever is inapplicable

\_\_\_\_\_  
Signature/Common Seal of Member(s)

\_\_\_\_\_  
Contact Number/Email Address of Member(s)

**Total Number of Shares Held  
(Note 1 overleaf)**

--

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**NOTES TO PROXY FORM:**

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.  
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, by lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
  - (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company's Share Registrar at [sg.is.FNLproxy@vistra.com](mailto:sg.is.FNLproxy@vistra.com), and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 13 January 2025, being 72 hours before the time appointed for holding the AGM.

Affix  
Postage  
Stamp

THE COMPANY SECRETARY  
**FRASER AND NEAVE, LIMITED**  
c/o Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place, Republic Plaza, Tower 1, #26-01  
Singapore 048619

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 9.30 a.m. on 13 January 2025, being 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



## **Fraser and Neave, Limited**

438 Alexandra Road  
#20-00 Alexandra Point  
Singapore 119958

Tel: (65) 6318 9393

Fax: (65) 6271 0811

**[www.fraserandneave.com](http://www.fraserandneave.com)**

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

For an electronic version of F&N FY2024 Annual Report, please refer to  
**[www.fraserandneave.com/investor-relations/annual-reports](http://www.fraserandneave.com/investor-relations/annual-reports)**

Accompanying this report: F&N FY2024 Sustainability Report  
Only available in electronic format. Download it at  
**[www.fraserandneave.com/investor-relations/corporate-sustainability](http://www.fraserandneave.com/investor-relations/corporate-sustainability)**

