



**FRASER AND NEAVE, LIMITED**

(Company Registration No. 189800001R)  
(Incorporated in the Republic of Singapore)

**Condensed Interim Financial Statements  
for the 6 months ended  
31 March 2023**

**Table of Contents**

A. Condensed interim profit statement.....	3
B. Condensed interim statement of comprehensive income.....	4
C. Condensed interim balance sheets .....	5
D. Condensed interim statements of changes in equity .....	6
E. Condensed interim cash flow statement .....	9
F. Notes to the condensed interim financial statements .....	11
G. Other information required by Listing Rule Appendix 7.2 .....	23

**A. Condensed interim profit statement**

	Note	The Group		Change %
		6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000	
Revenue	5	1,045,317	1,009,985	3.5
Cost of sales		(748,707)	(724,205)	3.4
Gross profit		296,610	285,780	3.8
Other income (net)		2,490	6,144	(59.5)
Operating expenses				
- Distribution		(81,932)	(81,087)	1.0
- Marketing		(84,343)	(76,422)	10.4
- Administration		(70,902)	(60,067)	18.0
		(237,177)	(217,576)	9.0
Trading profit		61,923	74,348	(16.7)
Share of results of joint venture companies		3,972	2,187	81.6
Share of results of associated companies		39,911	50,473	(20.9)
Gross income from investments		12	-	NM
<b>Profit before interest and taxation ("PBIT")</b>		<b>105,818</b>	<b>127,008</b>	<b>(16.7)</b>
Finance income		2,311	1,149	101.1
Finance costs		(18,464)	(13,327)	38.5
Net finance costs		(16,153)	(12,178)	32.6
<b>Profit before taxation and exceptional items</b>		<b>89,665</b>	<b>114,830</b>	<b>(21.9)</b>
Exceptional items		28,515	(7,761)	NM
<b>Profit before taxation</b>	6	<b>118,180</b>	<b>107,069</b>	<b>10.4</b>
Taxation	7	(7,311)	(14,244)	(48.7)
<b>Profit after taxation</b>		<b>110,869</b>	<b>92,825</b>	<b>19.4</b>
Attributable profit to:				
- Shareholders of the Company		54,969	68,539	(19.8)
- Exceptional items		15,759	(3,273)	NM
		70,728	65,266	8.4
Non-controlling interests		40,141	27,559	45.7
		<b>110,869</b>	<b>92,825</b>	<b>19.4</b>
Earnings per share attributable to the shareholders of the Company:	9			
(a) Basic (cents)				
- before exceptional items		3.8	4.7	
- after exceptional items		4.9	4.5	
(b) Fully diluted (cents)				
- before exceptional items		3.8	4.7	
- after exceptional items		4.8	4.5	

NM – Not meaningful

**B. Condensed interim statement of comprehensive income**

	<b>Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
<b>Profit after taxation</b>	110,869	92,825
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated and joint venture companies	104	5,666
Fair value changes on derivative financial instruments	(4,305)	10,158
Currency translation differences	(171,931)	(13,464)
	(176,132)	2,360
<u>Items that will not be reclassified to profit statement</u>		
Fair value changes on equity investments measured at fair value through other comprehensive income	(3,056)	(208)
Revaluation of asset	8,466	-
	5,410	(208)
Other comprehensive income for the period, net of taxation	(170,722)	2,152
Total comprehensive income for the period	(59,853)	94,977
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	(95,145)	67,940
Non-controlling interests	35,292	27,037
	(59,853)	94,977

**C. Condensed interim balance sheets**

	Note	The Group		The Company	
		As at 31 March 2023 \$'000	As at 30 September 2022 \$'000	As at 31 March 2023 \$'000	As at 30 September 2022 \$'000
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	10	863,802	861,456	863,802	861,456
Reserves		2,059,665	2,208,081	704,036	752,771
		2,923,467	3,069,537	1,567,838	1,614,227
<b>NON-CONTROLLING INTERESTS</b>					
		452,467	432,948	-	-
		3,375,934	3,502,485	1,567,838	1,614,227
Represented by:					
<b>NON-CURRENT ASSETS</b>					
Fixed assets	12	934,239	811,329	3,691	5,341
Investment properties		28,081	16,108	-	-
Properties held for development		16,576	16,960	-	-
Subsidiary companies		-	-	2,155,701	2,131,698
Joint venture companies		156,086	149,914	38,578	38,578
Associated companies		2,549,891	2,728,140	-	-
Intangible assets		251,881	135,661	786	816
Brands		31,438	31,645	212	212
Other investments		4,930	7,986	135,794	139,413
Other receivables		6,804	11,099	-	-
Deferred tax assets		8,447	5,475	-	-
		3,988,373	3,914,317	2,334,762	2,316,058
<b>CURRENT ASSETS</b>					
Inventories		360,791	387,213	-	-
Trade receivables		319,059	286,471	-	-
Other receivables		53,612	111,475	3,297	1,616
Related parties		5,229	5,310	231	461
Subsidiary companies		-	-	30,426	68,582
Joint venture companies		1,306	1,388	168	163
Associated companies		4	129	4	1
Cash and bank deposits		348,077	274,586	6,478	4,836
		1,088,078	1,066,572	40,604	75,659
<b>Deduct: CURRENT LIABILITIES</b>					
Trade payables		221,088	221,958	-	-
Other payables		209,963	207,115	14,644	15,965
Related parties		7,621	6,957	876	287
Subsidiary companies		-	-	21,083	20,133
Associated companies		-	310	-	-
Lease liabilities		8,089	10,984	1,352	1,419
Borrowings	14	103,329	51,607	30,250	20,000
Provision for taxation		37,350	42,258	3,642	7,408
		587,440	541,189	71,847	65,212
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		500,638	525,383	(31,243)	10,447
<b>Deduct: NON-CURRENT LIABILITIES</b>					
Other payables		18,671	18,030	235	235
Subsidiary companies		-	-	555,000	555,000
Lease liabilities		34,207	35,386	2,256	2,915
Borrowings	14	1,011,349	837,672	178,173	154,111
Provision for employee benefits		12,503	12,741	-	-
Deferred tax liabilities		36,347	33,386	17	17
		1,113,077	937,215	735,681	712,278
<b>NET ASSETS</b>		3,375,934	3,502,485	1,567,838	1,614,227

**D. Condensed interim statements of changes in equity**

	<b>The Group</b>										
	Share Capital	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share- based Payment Reserve	Dividend Reserve	Total	Non- controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 Months ended</b> <b>31 March 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
<b>Comprehensive income</b>											
Share of other comprehensive income of associated and joint venture companies	-	-	533	(377)	(52)	-	-	-	104	-	104
Revaluation of asset	-	8,466	-	-	-	-	-	-	8,466	-	8,466
Fair value changes on derivative financial instruments	-	-	-	-	-	(4,305)	-	-	(4,305)	-	(4,305)
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(3,056)	-	-	-	(3,056)	-	(3,056)
Currency translation difference	-	-	-	(167,082)	-	-	-	-	(167,082)	(4,849)	(171,931)
Other comprehensive income for the period	-	8,466	533	(167,459)	(3,108)	(4,305)	-	-	(165,873)	(4,849)	(170,722)
Profit for the period	-	-	70,728	-	-	-	-	-	70,728	40,141	110,869
<b>Total comprehensive income for the period</b>	-	8,466	71,261	(167,459)	(3,108)	(4,305)	-	-	(95,145)	35,292	(59,853)
<b>Contributions by and distributions to owners</b>											
Employee share-based expense	-	-	-	-	-	-	1,001	-	1,001	344	1,345
Issue of shares in the Company upon vesting of shares awarded	2,346	-	-	-	-	-	(2,346)	-	-	-	-
Purchase of shares by a subsidiary company	-	-	(350)	-	-	-	-	-	(350)	(281)	(631)
<b>Dividends:</b>											
Dividends paid	-	-	(61)	-	-	-	-	(50,874)	(50,935)	(16,260)	(67,195)
Dividends proposed	-	-	(21,829)	-	-	-	-	21,829	-	-	-
<b>Total contributions by and distributions to owners</b>	2,346	-	(22,240)	-	-	-	(1,345)	(29,045)	(50,284)	(16,197)	(66,481)
<b>Changes in ownership interests</b>											
Changes in carrying value of put option granted to non-controlling interests	-	(641)	-	-	-	-	-	-	(641)	-	(641)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	424	424
<b>Total changes in ownership interests</b>	-	(641)	-	-	-	-	-	-	(641)	424	(217)
<b>Total transactions with owners in their capacity as owners</b>	2,346	(641)	(22,240)	-	-	-	(1,345)	(29,045)	(50,925)	(15,773)	(66,698)
<b>Balance at 31 March 2023</b>	863,802	(1,100)	2,273,831	(209,953)	(38,425)	6,632	6,851	21,829	2,923,467	452,467	3,375,934

**D. Condensed interim statements of changes in equity (cont'd)**

	<b>The Group</b>										
	Share Capital	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share- based Payment Reserve	Dividend Reserve	Total	Non- controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 Months ended</b> <b>31 March 2022</b>											
Balance at 1 October 2021	858,830	(7,781)	2,166,297	(15,502)	(34,176)	(7,202)	8,190	50,814	3,019,470	431,766	3,451,236
<b>Comprehensive income</b>											
Share of other comprehensive income of associated companies	-	-	5,891	(158)	(67)	-	-	-	5,666	-	5,666
Fair value changes on derivative financial instruments	-	-	-	-	-	10,158	-	-	10,158	-	10,158
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(208)	-	-	-	(208)	-	(208)
Currency translation difference	-	-	-	(12,942)	-	-	-	-	(12,942)	(522)	(13,464)
Other comprehensive income for the period	-	-	5,891	(13,100)	(275)	10,158	-	-	2,674	(522)	2,152
Profit for the period	-	-	65,266	-	-	-	-	-	65,266	27,559	92,825
<b>Total comprehensive income for the period</b>	-	-	71,157	(13,100)	(275)	10,158	-	-	67,940	27,037	94,977
<b>Contributions by and distributions to owners</b>											
Employee share-based expense	-	-	-	-	-	-	1,197	-	1,197	91	1,288
Issue of shares in the Company upon vesting of shares awarded	2,626	-	-	-	-	-	(2,626)	-	-	-	-
Purchase of shares by a subsidiary company	-	-	(131)	-	-	-	-	-	(131)	(105)	(236)
Shares of a subsidiary company reissued pursuant to its share plans	-	53	892	-	-	-	(945)	-	-	-	-
<b>Dividends:</b>											
Dividends paid	-	-	(60)	-	-	-	-	(50,814)	(50,874)	(17,389)	(68,263)
Dividends proposed	-	-	(21,803)	-	-	-	-	21,803	-	-	-
<b>Total contributions by and distributions to owners</b>	2,626	53	(21,102)	-	-	-	(2,374)	(29,011)	(49,808)	(17,403)	(67,211)
<b>Changes in ownership interests</b>											
Changes in carrying value of put option granted to non-controlling interests	-	(598)	-	-	-	-	-	-	(598)	-	(598)
<b>Total changes in ownership interests</b>	-	(598)	-	-	-	-	-	-	(598)	-	(598)
<b>Total transactions with owners in their capacity as owners</b>	2,626	(545)	(21,102)	-	-	-	(2,374)	(29,011)	(50,406)	(17,403)	(67,809)
<b>Balance at 31 March 2022</b>	861,456	(8,326)	2,216,352	(28,602)	(34,451)	2,956	5,816	21,803	3,037,004	441,400	3,478,404

**D. Condensed interim statements of changes in equity (cont'd)**

	<b>The Company</b>						
	Share Capital	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- based Payment Reserve	Dividend Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 months ended 31 March 2023</b>							
Balance at 1 October 2022	861,456	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227
<b>Comprehensive income</b>							
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	(3,619)	-	-	(3,619)
Other comprehensive income for the period	-	-	-	(3,619)	-	-	(3,619)
Profit for the period	-	-	7,592	-	-	-	7,592
<b>Total comprehensive income for the period</b>	-	-	7,592	(3,619)	-	-	3,973
<b>Contributions by and distributions to owners</b>							
Employee share-based expense	-	-	-	-	573	-	573
Issue of shares in the Company upon vesting of shares awarded	2,346	-	-	-	(2,346)	-	-
<b>Dividends:</b>							
Dividends paid	-	-	(61)	-	-	(50,874)	(50,935)
Dividends proposed	-	-	(21,829)	-	-	21,829	-
<b>Total transactions with owners in their capacity as owners</b>	2,346	-	(21,890)	-	(1,773)	(29,045)	(50,362)
<b>Balance at 31 March 2023</b>	<b>863,802</b>	<b>(1,091)</b>	<b>695,396</b>	<b>(14,067)</b>	<b>1,969</b>	<b>21,829</b>	<b>1,567,838</b>
<b>6 months ended 31 March 2022</b>							
Balance at 1 October 2021	858,830	(1,091)	680,765	22,478	4,184	50,814	1,615,980
<b>Comprehensive income</b>							
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	(17,301)	-	-	(17,301)
Other comprehensive income for the period	-	-	-	(17,301)	-	-	(17,301)
Profit for the period	-	-	28,945	-	-	-	28,945
<b>Total comprehensive income for the period</b>	-	-	28,945	(17,301)	-	-	11,644
<b>Contributions by and distributions to owners</b>							
Employee share-based expense	-	-	-	-	1,081	-	1,081
Issue of shares in the Company upon vesting of shares awarded	2,626	-	-	-	(2,626)	-	-
<b>Dividends:</b>							
Dividends paid	-	-	(60)	-	-	(50,814)	(50,874)
Dividends proposed	-	-	(21,803)	-	-	21,803	-
<b>Total transactions with owners in their capacity as owners</b>	2,626	-	(21,863)	-	(1,545)	(29,011)	(49,793)
<b>Balance at 31 March 2022</b>	<b>861,456</b>	<b>(1,091)</b>	<b>687,847</b>	<b>5,177</b>	<b>2,639</b>	<b>21,803</b>	<b>1,577,831</b>



**E. Condensed interim cash flow statement**

		<b>The Group</b>	
		<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
<b>Note</b>		<b>\$'000</b>	<b>\$'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	Profit before taxation and exceptional items	89,665	114,830
	Adjustments for:		
	Depreciation of fixed assets	6 36,455	35,569
	Amortisation of brands and intangible assets	6 7,798	7,291
	Impairment of fixed assets	3	2
	Reversal of impairment of fixed assets and intangible assets	(95)	(15)
	Fixed assets written off	79	463
	Provision for employee benefits	727	879
	Gain on disposal of fixed assets	6 (632)	(157)
	Gain on lease termination/modification	(396)	(6)
	Interest income	(2,311)	(1,149)
	Interest expenses	18,464	13,327
	Share of results of joint venture companies	(3,972)	(2,187)
	Share of results of associated companies	(39,911)	(50,473)
	Gross income from investments	(12)	-
	Employee share-based expense	6 1,345	1,288
	Fair value adjustment of financial instruments	386	(772)
	Gain on disposal of financial instruments	(447)	(132)
	Operating cash before working capital changes	107,146	118,758
	Change in inventories	39,315	(66,509)
	Change in receivables	42,678	(71,917)
	Change in related parties' and joint venture and associated companies' balances	642	(1,185)
	Change in payables	(12,052)	34,336
	Currency realignment	(2,364)	(2,452)
	Cash generated from operations	175,365	11,031
	Interest income received	1,126	1,878
	Interest expenses paid	(12,573)	(13,316)
	Income taxes paid	(15,170)	(11,374)
	Payment of employee benefits	(923)	(639)
	<b>Net cash from/(used in) operating activities</b>	<b>147,825</b>	<b>(12,420)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
	Dividends from associated companies	33,986	35,686
	Gross income from investments	12	-
	Proceeds from disposal of fixed assets	893	515
	Investments in a joint venture company	(151)	-
	Purchase of fixed assets	(71,969)	(64,912)
	Payment for intangible assets	(4,392)	(4,000)
	Net cash outflow on acquisition of subsidiary companies	13 (180,433)	(2,590)
	<b>Net cash used in investing activities</b>	<b>(222,054)</b>	<b>(35,301)</b>

**E. Condensed interim cash flow statement** (cont'd)

	<b>The Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from borrowings	254,458	108,824
Repayment of borrowings	(27,525)	(204,903)
Payment of lease liabilities	(6,999)	(6,888)
Purchase of shares by a subsidiary company	(631)	(236)
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(16,260)	(17,389)
- by the Company to shareholders	(50,935)	(50,874)
<b>Net cash from/(used) in financing activities</b>	<b><u>152,108</u></b>	<b><u>(171,466)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>77,879</b>	<b>(219,187)</b>
Cash and cash equivalents at beginning of period	274,586	471,799
Effects of exchange rate changes on cash and cash equivalents	(4,388)	231
<b>Cash and cash equivalents at end of period</b>	<b><u>348,077</u></b>	<b><u>252,843</u></b>
<b>Analysis of acquisition of subsidiary companies</b>		
Net assets acquired:		
Fixed assets	100,496	1,839
Investment properties	560	-
Current assets	25,399	341
Current liabilities	(9,273)	(1,006)
Non-current liabilities	(1,114)	(165)
Cash and cash equivalents	32,236	220
	<u>148,304</u>	<u>1,229</u>
Non-controlling interests	(424)	-
Cost of investment as an associated company	(29,384)	-
Gain on change of interest in an associated company	(26,933)	-
Provisional goodwill on acquisition	121,106	1,581
Consideration paid	212,669	2,810
Less: Cash and cash equivalents of subsidiary companies acquired	(32,236)	(220)
<b>Net cash outflow on acquisition of subsidiary companies</b>	<b><u>180,433</u></b>	<b><u>2,590</u></b>

**F. Notes to the condensed interim financial statements****1. General information**

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

The condensed interim financial statements as at and for the six months ended 31 March 2023 comprise the Company and its subsidiary companies (together referred to as the "Group").

The principal activities of the Group are:

- (a) production and sale of beverages and dairy products; and
- (b) printing and publishing.

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

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the audited financial statements for the year ended 30 September 2022.

The condensed interim 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 interim financial statements and are consistent with those used in the Group's financial statements for the year ended 30 September 2022 which were prepared in accordance with SFRS(I)s except for the adoption of various amended accounting standards which are effective from 1 October 2022. The adoption of these amended accounting standards did not have a material impact on the financial statements of the Group and the Company.

**2.1 Significant accounting estimates and judgments**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**F. Notes to the condensed interim financial statements (cont'd)****3. Seasonal operations**

The Group's performance is normally not affected by material seasonal or cyclical factors on a year to year basis. However, on a half-yearly basis, the demand for certain products may be skewed towards major festivities, events and weather pattern.

**4. 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 and Vietnam.

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 31 March 2023

Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	Per
						Consolidated Financial Statements \$'000
Revenue - external	317,592	574,639	112,890	40,196	-	1,045,317
Revenue - inter segment	2,169	637	376	41,230	(44,412)	-
<b>Total revenue</b>	<b>319,761</b>	<b>575,276</b>	<b>113,266</b>	<b>81,426</b>	<b>(44,412)</b>	<b>1,045,317</b>
Subsidiary companies	18,386	47,998	(7,966)	3,517	-	61,935
Joint venture and associated companies	-	38,722	-	5,161	-	43,883
<b>Profit/(Loss) before interest and taxation</b>	<b>18,386</b>	<b>86,720</b>	<b>(7,966)</b>	<b>8,678</b>	<b>-</b>	<b>105,818</b>
Finance income						2,311
Finance costs						(18,464)
<b>Profit before taxation and exceptional items</b>						<b>89,665</b>
Exceptional items						28,515
<b>Profit before taxation</b>						<b>118,180</b>
Taxation						(7,311)
<b>Profit after taxation</b>						<b>110,869</b>
Non-controlling interests						(40,141)
<b>Attributable profit</b>						<b>70,728</b>
Attributable profit/(loss) before exceptional items	7,145	56,394	(8,250)	(320)	-	54,969
Exceptional items	861	(28)	(115)	15,041	-	15,759
Attributable profit/(loss)	8,006	56,366	(8,365)	14,721	-	70,728
<b>Segment assets as at 31 March 2023*</b>	<b>546,911</b>	<b>3,398,237</b>	<b>245,644</b>	<b>529,135</b>	<b>-</b>	<b>4,719,927</b>
<b>Segment liabilities as at 31 March 2023#</b>	<b>126,564</b>	<b>240,660</b>	<b>84,551</b>	<b>60,367</b>	<b>-</b>	<b>512,142</b>

Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	Per
						Consolidated Financial Statements \$'000
Total revenue	210,624	425,213	313,136	-	96,344	1,045,317
(Loss)/Profit before interest and taxation	(9,387)	34,021	44,584	38,722	(2,122)	105,818

\* Segment assets exclude deferred tax assets and cash and bank deposits

# Segment liabilities exclude borrowings, provision for taxation and deferred tax liabilities

**F. Notes to the condensed interim financial statements (cont'd)****4. Segment information (cont'd)**Segment results for 6 months ended 31 March 2022

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	288,461	602,112	107,690	11,722	-	1,009,985
Revenue - inter segment	1,531	91	336	61,643	(63,601)	-
<b>Total revenue</b>	<b>289,992</b>	<b>602,203</b>	<b>108,026</b>	<b>73,365</b>	<b>(63,601)</b>	<b>1,009,985</b>
Subsidiary companies	27,165	52,416	(11,604)	6,371	-	74,348
Joint venture and associated companies	-	49,336	-	3,324	-	52,660
<b>Profit/(Loss) before interest and taxation</b>	<b>27,165</b>	<b>101,752</b>	<b>(11,604)</b>	<b>9,695</b>	<b>-</b>	<b>127,008</b>
Finance income						1,149
Finance costs						(13,327)
<b>Profit before taxation and exceptional items</b>						<b>114,830</b>
Exceptional items						(7,761)
<b>Profit before taxation</b>						<b>107,069</b>
Taxation						(14,244)
<b>Profit after taxation</b>						<b>92,825</b>
Non-controlling interests						(27,559)
<b>Attributable profit</b>						<b>65,266</b>
Attributable profit/(loss) before exceptional items	14,372	71,866	(11,507)	(6,192)	-	68,539
Exceptional items	(2,740)	(465)	-	(68)	-	(3,273)
Attributable profit/(loss)	11,632	71,401	(11,507)	(6,260)	-	65,266
<b>Segment assets as at 31 March 2022*</b>	<b>530,473</b>	<b>3,556,493</b>	<b>241,998</b>	<b>298,528</b>	<b>-</b>	<b>4,627,492</b>
<b>Segment liabilities as at 31 March 2022#</b>	<b>122,489</b>	<b>234,878</b>	<b>90,067</b>	<b>46,564</b>	<b>-</b>	<b>493,998</b>

  

Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	221,440	375,685	337,620	22	75,218	1,009,985
(Loss)/Profit before interest and taxation	(2,367)	31,613	45,643	49,230	2,889	127,008

\* Segment assets exclude deferred tax assets and cash and bank deposits

# Segment liabilities exclude borrowings, provision for taxation and deferred tax liabilities

**F. Notes to the condensed interim financial statements (cont'd)****5. Revenue information****Disaggregation of revenue**

	<b>Operating Segments</b>				<b>Total \$'000</b>
	<b>Beverages \$'000</b>	<b>Dairies \$'000</b>	<b>Printing &amp; Publishing \$'000</b>	<b>Others \$'000</b>	
<b>6 months ended 31 March 2023</b>					
<b>Primary geographical markets</b>					
Singapore	62,812	70,026	77,786	-	210,624
Malaysia	185,369	187,880	13,889	38,075	425,213
Thailand	-	313,133	3	-	313,136
Others	69,411	3,600	21,212	2,121	96,344
	<u>317,592</u>	<u>574,639</u>	<u>112,890</u>	<u>40,196</u>	<u>1,045,317</u>
<b>Major products/service lines</b>					
Sale of goods	307,660	574,639	64,364	40,061	986,724
Sale of services	9,642	-	44,215	18	53,875
Others	290	-	4,311	117	4,718
	<u>317,592</u>	<u>574,639</u>	<u>112,890</u>	<u>40,196</u>	<u>1,045,317</u>
<b>Timing of transfer of goods or services</b>					
At a point in time	307,495	574,639	111,084	40,196	1,033,414
Over time	10,097	-	1,806	-	11,903
	<u>317,592</u>	<u>574,639</u>	<u>112,890</u>	<u>40,196</u>	<u>1,045,317</u>
<b>6 months ended 31 March 2022</b>					
<b>Primary geographical markets</b>					
Singapore	67,516	81,190	72,734	-	221,440
Malaysia	171,786	179,357	12,820	11,722	375,685
Thailand	-	337,609	11	-	337,620
Others	49,159	3,956	22,125	-	75,240
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>
<b>Major products/service lines</b>					
Sale of goods	282,969	602,112	60,344	11,598	957,023
Sale of services	5,326	-	42,530	19	47,875
Others	166	-	4,816	105	5,087
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>
<b>Timing of transfer of goods or services</b>					
At a point in time	288,461	602,112	105,621	11,722	1,007,916
Over time	-	-	2,069	-	2,069
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>

**F. Notes to the condensed interim financial statements (cont'd)****6. Profit before taxation**

Profit before taxation have been arrived at after charging/(crediting):

	<b>The Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
<b>Operating expenses</b>		
Included in operating expenses are:		
Depreciation of fixed assets	36,455	35,569
Amortisation of brands and intangible assets	7,798	7,291
Allowance for bad and doubtful debts	226	241
Allowance for inventory obsolescence	5,540	2,999
Employee share-based expense	1,345	1,288
	<hr/>	<hr/>
<b>Other income (net)</b>		
Gain on disposal of fixed assets	(632)	(157)
Foreign exchange loss/(gain)	3,906	(2,533)
	<hr/>	<hr/>
<b>Exceptional items</b>		
Effect of change of interest in an associated company	(27,111)	-
Insurance claim relating to flood	(1,519)	(5,825)
Provision for restructuring and re-organisation costs of operations	115	517
Provision for impairment of assets and other expenses relating to flood	-	13,069
	<hr/>	<hr/>
	<b>(28,515)</b>	<b>7,761</b>

**7. Taxation**

	<b>The Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
Current income tax	15,673	14,457
Deferred tax	31	1,216
(Over)/Under provision in respect of previous years		
- Income tax	(7,644)	(3,039)
- Deferred tax	(749)	1,610
	<hr/>	<hr/>
	<b>7,311</b>	<b>14,244</b>

**F. Notes to the condensed interim financial statements (cont'd)****8. Dividends**

	<b>The Group and The Company</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
Interim proposed of 1.5 cents per share (2022: 1.5 cents per share)	21,829	21,803

**9. 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 period.

	<b>The Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
Group attributable profit to shareholders of the Company		
- before exceptional items	54,969	68,539
- after exceptional items	70,728	65,266
	-----Number of shares-----	
Weighted average number of ordinary shares in issue	1,454,715,405	1,452,978,275
Earnings per share (basic) (cents)		
- before exceptional items	3.8	4.7
- after exceptional items	4.9	4.5



**F. Notes to the condensed interim financial statements** (cont'd)**9. Earnings per share** (cont'd)**(b) Diluted earnings per share**

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

For diluted earnings per share, the Group attributable profit to shareholders of the Company is adjusted for changes in subsidiary company's 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>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
Group attributable profit to shareholders of the Company before exceptional items	54,969	68,539
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(56)	(86)
Group adjusted attributable profit to shareholders of the Company before exceptional items	54,913	68,453
Group attributable profit to shareholders of the Company after exceptional items	70,728	65,266
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(82)	(79)
Group adjusted attributable profit to shareholders of the Company after exceptional items	70,646	65,187

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:

	<b>The Group</b>	
	<b>6 months ended 31 March 2023</b>	<b>6 months ended 31 March 2022</b>
Weighted average number of ordinary shares used to compute basic earnings per share	1,454,715,405	1,451,978,275
Adjustment for dilutive potential shares under share plans of the Company	3,335,515	1,950,804
Weighted average number of ordinary shares used to compute diluted earnings per share	1,458,050,920	1,453,929,079
Earnings per share (fully diluted) (cents)		
- before exceptional items	3.8	4.7
- after exceptional items	4.8	4.5

**F. Notes to the condensed interim financial statements (cont'd)****10. Share capital**

	<b>The Group and The Company</b>	
	<b>6 months ended 31 March 2023</b>	<b>6 months ended 30 September 2022</b>
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning of the period	1,453,549,775	1,453,549,775
Shares issued pursuant to the vesting of shares awarded under share plans	<u>1,748,445</u>	<u>-</u>
As at end of the period	<u>1,455,298,220</u>	<u>1,453,549,775</u>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
The number of shares awarded conditionally under share plans as at the end of the period	<u>3,335,515</u>	<u>1,950,804</u>
The number of issued shares excluding treasury shares as at the end of the period	<u>1,455,298,220</u>	<u>1,453,549,775</u>

The Company did not hold any treasury shares as at 31 March 2023 (31 March 2022: Nil).

The Company did not have any subsidiary holdings as at 31 March 2023 and 31 March 2022.

The Company's total number of issued shares excluding treasury shares is 1,455,298,220 as at 31 March 2023 and 1,453,549,775 as at 30 September 2022.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings by the Company during the six months ended 31 March 2023.

**11. Net asset value**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>
Net asset value per ordinary share based on issued share capital	<u>\$2.01</u>	<u>\$2.11</u>	<u>\$1.08</u>	<u>\$1.11</u>

**12. Fixed assets**

During the six months ended 31 March 2023, the Group acquired assets amounting to \$76,131,000 (six months ended 31 March 2022: \$70,348,000) and disposed of assets amounting to \$1,304,000 (six months ended 31 March 2022: \$3,768,000).

**F. Notes to the condensed interim financial statements (cont'd)****13. Acquisition of subsidiary companies****(i) Acquisition of Ladang Permai Damai Sdn Bhd ("LPDSB")**

On 12 October 2022, Fraser & Neave Holdings Bhd ("F&NHB"), a 55.5%-owned subsidiary company of the Company, announced that its indirect 65.0%-owned subsidiary company, Dagang Sejahtera Sdn Bhd ("DSSB") had completed the acquisition of the entire equity interest of LPDSB for a total cash consideration of RM215.6million (approximately \$65.1 million). 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>
Fixed assets	65,693
Current assets	13
Current liabilities	(229)
Cash and cash equivalents	1
	<u>65,478</u>
Non-controlling interest	(424)
Consideration paid	65,054
Less: Cash and cash equivalents of subsidiary companies acquired	(1)
Net cash outflow on acquisition of subsidiary companies	<u>65,053</u>

**(ii) Acquisition of Cocoaland Holdings Berhad ("Cocoaland")**

On 4 November 2022, F&NHB announced its wholly-owned subsidiary company, Awana Citra Sdn Bhd ("Awana"), had acquired 326,129,868 shares in Cocoaland, representing approximately 72.4% of the issued share capital of Cocoaland for a total cash consideration of RM489.2 million (approximately \$147.6 million). As a result, Cocoaland became an indirect wholly-owned subsidiary company of F&NHB. The acquisition was financed by F&NHB's internal funds and borrowings. All ordinary shares in Cocoaland was de-listed from the Main Market of Bursa Malaysia Securities Berhad on 25 November 2022.

A provisional goodwill of \$121.1 million 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, subject to completion of the Price Purchase Allocation exercise.

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

	<b>Fair value as at date of acquisition \$'000</b>
Fixed assets	34,803
Investment properties	560
Current assets	25,386
Current liabilities	(9,044)
Non-current liabilities	(1,114)
Cash and cash equivalents	32,235
	<u>82,826</u>
Fair value of previously held equity interest in an associated company	(56,317)
Provisional goodwill on acquisition	121,106
Consideration paid	147,615
Less: Cash and cash equivalents of subsidiary companies acquired	(32,235)
Net cash outflow on acquisition of subsidiary companies	<u>115,380</u>

**F. Notes to the condensed interim financial statements (cont'd)****14. Borrowings**

	<b>The Group</b>	
	<b>As at 31 March 2023 \$'000</b>	<b>As at 30 September 2022 \$'000</b>
<b>Amount repayable in one year or less, or on demand</b>		
Unsecured	103,329	51,607
<b>Amount repayable after one year</b>		
Unsecured	1,011,349	837,672

**15. 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.

	<b>The Group</b>	
	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>
(a) Transactions with TCC Group of Companies <sup>(i)</sup>		
Sales	9,953	12,293
Advertising & promotion support	805	1,438
Service fee and other income	174	244
Purchases	(10,523)	(14,413)
Marketing expense	(5,186)	(3,022)
Logistic expense	(448)	(387)
Insurance premium expense	(462)	(829)
Rental and other expenses	(4,267)	(4,009)
(b) Transactions with Joint Venture and Associated Companies		
Sales	200	140
Receipt of corporate service fee	18	19
Purchases	-	(1,132)

<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.

**16. Contingent liabilities**

The Company issued corporate guarantees to the extent of \$3,414,328,000 (2022: \$3,425,911,000) for the purpose of assisting its subsidiary and joint venture companies to obtain external borrowings. Of the \$3,414,328,000 (2022: \$3,425,911,000) corporate guarantees given by the Company, \$636,427,000 (2022: \$639,875,000) has been utilised by its subsidiary and joint venture companies as security for their borrowings.

**F. Notes to the condensed interim financial statements (cont'd)****17. 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:

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 March 2023 \$'000</b>	<b>As at 30 September 2022 \$'000</b>	<b>As at 31 March 2023 \$'000</b>	<b>As at 30 September 2022 \$'000</b>
<b>Financial Assets</b>				
Other investments at FVOCI	4,930	7,986	135,794	139,413
Derivative financial instruments designated as a hedge	6,632	10,937	-	-
Derivative financial instruments at fair value through profit and loss	197	198	64	78
Financial assets at amortised cost	711,176	601,532	76,835	89,143
	<u>722,935</u>	<u>620,653</u>	<u>212,693</u>	<u>228,634</u>
<b>Financial Liabilities</b>				
Derivative financial instruments at fair value through profit and loss	502	624	4	3
Financial liabilities at amortised cost	1,573,096	1,350,595	803,224	769,020
	<u>1,573,598</u>	<u>1,351,219</u>	<u>803,228</u>	<u>769,023</u>

Financial assets at amortised cost includes cash and bank deposits, trade and other receivables, amount due from related parties, subsidiary, joint venture and associated companies.

Financial liabilities at amortised cost includes trade and other payables, amount due to related parties, subsidiary and associated companies, lease liabilities and borrowings.

**18. Fair value measurement**

The Group and the Company 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)

**18. Fair value measurement (cont'd)**

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

	<b>The Group</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>As at 31 March 2023</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	4,930	-	-	4,930
Derivative financial instruments	-	6,829	-	6,829
	<u>4,930</u>	<u>6,829</u>	<u>-</u>	<u>11,759</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	28,081	28,081
<u>Financial Liability</u>				
Derivative financial instruments	-	502	-	502
<b>As at 30 September 2022</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	4,551	-	-	4,551
Derivative financial instruments	-	11,135	-	11,135
	<u>4,551</u>	<u>11,135</u>	<u>-</u>	<u>15,686</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	16,108	16,108
<u>Financial Liability</u>				
Derivative financial instruments	-	624	-	624

Investment properties are stated at fair value which has been determined based on valuations performed at 30 September 2022. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. The valuations are based on open market values on the as-is basis and were prepared primarily using the Investment and Direct Comparison Approach. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

	<b>The Company</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>As at 31 March 2023</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	135,794	-	-	135,794
Derivative financial instruments	-	64	-	64
	<u>135,794</u>	<u>64</u>	<u>-</u>	<u>135,858</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	4	-	4
<b>As at 30 September 2022</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	139,413	-	-	139,413
Derivative financial instruments	-	78	-	78
	<u>139,413</u>	<u>78</u>	<u>-</u>	<u>139,491</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	3	-	3

There have been no transfers between Level 1, Level 2 and Level 3 for the Group and the Company during the 6 months ended 31 March 2023 and financial year ended 30 September 2022.

**G. Other information required by Listing Rule Appendix 7.2****1. Review**

The condensed consolidated balance sheet of Fraser and Neave, Limited and its subsidiary companies as at 31 March 2023, the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group****Profit Statement for the 6 months ended 31 March 2023**

Revenue increased 3.5% to \$1,045.3 million, up from \$1,010.0 million in the corresponding period last year. PBIT of \$105.8 million was a decrease of 16.7% from \$127.0 million while attributable profit before exceptional items of \$55.0 million decreased 19.8% as compared to the corresponding period last year.

**Beverages**

Beverages revenue of \$317.6 million was 10.1% higher than the corresponding period last year. Higher Soft Drinks revenue is mainly due to improved Chinese New Year sales and earlier Hari Raya seeding in from Malaysia and Indonesia. Festive tactical push campaigns rolled out to entice stock up for Hari Raya also contributed to the increase. In Myanmar, despite unfavourable currency translation, the continued ramp up in sales volume led to a 49.5% increase in revenue contributions from Beer operations.

Despite the increase in revenue, PBIT decreased 32.3% to \$18.4 million. Higher input costs, higher brand investment and unfavourable currency translation adversely impacted profits and margins.

**Dairies**

Dairies revenue decreased 4.6% to \$574.6 million from \$602.1 million in the corresponding period last year. The decrease was mainly due to Dairies Thailand as a result of lower export sales and unfavourable currency impact of \$16.4 million cushioned by higher sales revenue from the domestic market as a result of price adjustments. Dairies Singapore also saw a decrease in domestic revenue due to supply disruptions and quality issues exacerbated by the migration to the new factory plant in Tuas, Singapore while export sales were affected by slow market recovery. The decrease was partly cushioned by increase in Dairies Malaysia's revenue mainly from Gold Coin, Teapot and Carnation in the domestic market and strong export sales recovery to Africa.

Dairies PBIT decreased by 14.8% to \$86.7 million, impacted by lower sales volume, unfavourable currency translation and higher milk-based input costs. In addition, a lower share of profit from the Group's associated company in Vietnam, Vietnam Dairy Products Joint Stock Company ("Vinamilk") also contributed to the overall decline in Dairies' profitability.

**Printing and Publishing**

Printing and Publishing ("P&P") revenue was \$112.9 million, up 4.8% compared to the corresponding period last year owing to a combination of increased sales volume and higher selling prices. This was supported by Education Publishing expanding into markets in the Middle East, South Korea and Taiwan, the distribution business in Singapore and Malaysia experiencing strong growth while travel related retail stores saw recovery upon the resumption of international travel.

The strong top-line momentum and price actions taken coupled with higher gross profit margins, stringent cost management and focus on productivity saw PBIT loss reduce to \$8.0m, a reduction of \$3.6m against last year.

**Tax**

The Group's low effective tax rate ("ETR") of 6.2% (2022:13.3%) is primarily due to non-taxable income. The lower ETR this year compared to last year can be attributed to the increase in prior year tax provision written back and non-taxable income.

**G. Other information required by Listing Rule Appendix 7.2 (cont'd)****2. Review of performance of the Group (cont'd)****Group Balance Sheet as at 31 March 2023**

The decrease in Reserves was mainly due to currency translation loss arising from appreciation of the Singapore Dollar against other regional currencies on the Group's interest in its subsidiary and associated companies and payment of dividends of \$50.9m. This was partly offset by profits of \$70.7 million retained for the period.

Non-current assets increased by \$74.1 million or 1.9% from \$3,914.3 million to \$3,988.4 million as at 31 March 2023. During the period, Fraser & Neave Holdings Bhd, a 55.5%-owned subsidiary company, increased its shareholding in Coccoland Group ("CCL") from 27.6% to 100%. This resulted in a reclassification of our interest in CCL from an associated company to a subsidiary company, leading to an increase in fixed assets and provisional goodwill recognized upon consolidation of CCL as a subsidiary company. Factory expansion in Malaysia, Singapore and Myanmar during the period also contributed to the increase in fixed assets.

Current assets increased by \$21.5 million or 2.0% from \$1,066.6 million to \$1,088.1 million as at 31 March 2023 mainly due to cash proceeds from additional loans drawn down and cash generated from operating activities during the period. This was partly offset by the decrease in other receivables mainly due to reversal of prepayments made for the acquisition of the entire equity interest in Ladang Permai Damai Sdn Bhd upon completion of acquisition in October 2022.

Liabilities increased by \$222.1 million or 15.0% from \$1,478.4 million to \$1,700.5 million as at 31 March 2023 due to higher borrowings used to finance acquisition of CCL and investment in the Group's dairy farm in Malaysia.

**Group Cash Flow Statement for the 6 months ended 31 March 2023**

The cash inflows and outflows are detailed in the Group Cash Flow Statement.

Net cash inflow due to operating activities for the period was \$147.8 million as compared to an outflow of \$12.4 million for the corresponding period last year. This was mainly due to timing of payments resulting in positive working capital cashflow for the period.

Net cash outflow due to investing activities of \$222.1 million was higher as compared to \$35.3 million for the corresponding period last year. This was mainly due to the acquisition of shares in Ladang Permai Damai and CCL, amounting to a net cash outflow of \$65.1 million and \$115.4 million respectively.

Net cash inflow due to financing activities for the period was \$152.1 million as compared to an outflow of \$171.5 million for the corresponding period last year. The higher cash inflow during this period was mainly due to bank borrowings drawn compared to the redemption of \$160.0 million of Notes due in March 2022 last year.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.



**G. Other information required by Listing Rule Appendix 7.2 (cont'd)****4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Group is cautiously optimistic that the Group's second half year financial performance will be better than the corresponding previous half year, despite alleviated input costs and weaker regional currencies. There will be headwinds for the remaining financial year including potential economic slow-down, persistent inflation and supply chain disruptions. In response to these uncertainties, the Group has taken deliberate steps to further enhance our resiliency. We have made investments into renewable energy, flood mitigation and strengthen our supply chain management. We continue to invest to build a diverse portfolio of brands, a robust distribution network and in innovation into new products to meet consumers changing needs.

**5. If a decision regarding dividend has been made:-**

**(a) Whether an interim ordinary dividend has been declared:** Yes

**(b) (i) Amount per share :** 1.5 cents

**(ii) Previous corresponding period :** 1.5 cents

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt (one-tier).

**(d) The date the dividend is payable.**

The Directors have declared an interim dividend of 1.5 cents per share, tax-exempt (one-tier), to be paid on 5 June 2023 (last year: 1.5 cents per share, tax-exempt (one-tier)).

**(e) The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 19 May 2023 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 22 to 23 May 2023 for the preparation of dividend warrants.

**6. If no dividend has been declared (recommended), a statement to the effect and the reason(s) for the decision.**

Not applicable.

**G. Other information required by Listing Rule Appendix 7.2 (cont'd)**

7. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Particulars of interested person transactions ("IPTs") for the 6 months to 31 March 2023.

<u>Name of interested person</u>	<u>Nature of relationship</u>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b> <u>\$'000</u>
Companies and entities in the TCC Group	Associates (as defined in the SGX Listing Manual) of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, who are the Chairman and the former Vice-Chairman of the Board of Directors respectively, and the controlling shareholders of the Company.	7,539

8. **Confirmation By the Company Pursuant to Rule 720(1) of the SGX Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

9. **CONFIRMATION BY THE BOARD OF DIRECTORS Pursuant to Rule 705(5) of the SGX Listing Manual**

We, Ng Tat Pun and Sithichai Chaikriangkrai, being two Directors of Fraser and Neave, Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Ng Tat Pun  
Director

Sithichai Chaikriangkrai  
Director

BY ORDER OF THE BOARD  
Samuel Lee  
Company Secretary

5 May 2023