



FRASER AND NEAVE, LIMITED

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

**Condensed Interim Financial Statements
for the 6 months and 12 months ended
30 September 2024**

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	27

A. Condensed interim profit statement

The Group							
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	Change %	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000	Change %	
Revenue	5	1,090,999	1,053,786	3.5	2,162,092	2,099,103	3.0
Cost of sales		(754,270)	(727,351)	3.7	(1,473,337)	(1,476,058)	(0.2)
Gross profit		336,729	326,435	3.2	688,755	623,045	10.5
Other (expense)/income (net)		(5,928)	1,178	NM	(1,535)	4,156	N/M
Operating expenses							
- Distribution		(81,564)	(79,078)	3.1	(161,236)	(161,010)	0.1
- Marketing		(94,397)	(88,688)	6.4	(191,384)	(173,031)	10.6
- Administration		(72,695)	(70,348)	3.3	(139,522)	(141,250)	(1.2)
		(248,656)	(238,114)	4.4	(492,142)	(475,291)	3.5
Trading profit		82,145	89,499	(8.2)	195,078	151,910	28.4
Share of results of joint ventures		2,169	2,522	(14.0)	5,386	6,494	(17.1)
Share of results of associates		49,833	49,960	(0.3)	95,448	89,871	6.2
Gross income from other investments		271	221	22.6	1,054	233	NM
Profit before interest and taxation ("PBIT")		134,418	142,202	(5.5)	296,966	248,508	19.5
Finance income		6,237	4,099	52.2	11,485	6,410	79.2
Finance costs		(21,344)	(19,060)	12.0	(42,066)	(37,524)	12.1
Net finance costs		(15,107)	(14,961)	1.0	(30,581)	(31,114)	(1.7)
Profit before fair value adjustment, taxation and exceptional items		119,311	127,241	(6.2)	266,385	217,394	22.5
Fair value adjustment of investment properties		(719)	(403)	78.4	(719)	(403)	78.4
Profit before taxation and exceptional items		118,592	126,838	(6.5)	265,666	216,991	22.4
Exceptional items		272	(21,175)	NM	1,492	6,852	(78.2)
Profit before taxation	6	118,864	105,663	12.5	267,158	223,843	19.4
Taxation	7	(25,277)	(11,391)	121.9	(48,071)	(18,702)	157.0
Profit after taxation		93,587	94,272	(0.7)	219,087	205,141	6.8
Attributable profit to:							
Shareholders of the Company							
- Before fair value adjustment and exceptional items		66,396	78,011	(14.9)	150,223	133,251	12.7
- Fair value adjustment of investment properties		(719)	537	NM	(719)	537	NM
- Exceptional items		741	(16,060)	NM	1,401	(572)	NM
		66,418	62,488	6.3	150,905	133,216	13.3
Non-controlling interests		27,169	31,784	(14.5)	68,182	71,925	(5.2)
		93,587	94,272	(0.7)	219,087	205,141	6.8
Earnings per share attributable to the shareholders of the Company:	9						
(a) Basic (cents)							
- before fair value adjustment and exceptional items		4.6	5.4		10.3	9.2	
- after fair value adjustment and exceptional items		4.6	4.3		10.4	9.2	
(b) Fully diluted (cents)							
- before fair value adjustment and exceptional items		4.5	5.3		10.3	9.1	
- after fair value adjustment and exceptional items		4.5	4.3		10.3	9.1	

NM – Not meaningful

B. Condensed interim statement of comprehensive income

	The Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
Profit after taxation	93,587	94,272	219,087	205,141
Other comprehensive income:				
<u>Items that are or may be reclassified subsequently to profit statement</u>				
Share of other comprehensive income of associates and joint ventures	1,776	963	1,756	1,067
Fair value changes on derivative financial instruments	(10,347)	(1,522)	(12,794)	(5,827)
Realisation of reserve on liquidation of subsidiaries	639	-	639	-
Currency translation differences	(14,220)	(59,213)	(108,526)	(231,144)
	(22,152)	(59,772)	(118,925)	(235,904)
<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	(32)	(747)	(836)	(3,803)
Revaluation of property, plant and equipment	-	7,858	-	16,324
Remeasurement of defined benefit obligations	(58)	213	(58)	213
	(90)	7,324	(894)	12,734
Other comprehensive income for the period/year, net of taxation	(22,242)	(52,448)	(119,819)	(223,170)
Total comprehensive income for the period/year	71,345	41,824	99,268	(18,029)
Total comprehensive income attributable to:				
Shareholders of the Company	3,407	26,585	(2,557)	(68,560)
Non-controlling interests	67,938	15,239	101,825	50,531
	71,345	41,824	99,268	(18,029)

C. Condensed interim balance sheets

	Note	The Group		The Company	
		As at 30	As at 30	As at 30	As at 30
		September	September	September	September
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
SHARE CAPITAL AND RESERVES					
Share capital	10	865,722	863,802	865,722	863,802
Treasury shares		(935)	-	(935)	-
Reserves		2,000,115	2,083,519	695,372	683,961
		<u>2,864,902</u>	<u>2,947,321</u>	<u>1,560,159</u>	<u>1,547,763</u>
NON-CONTROLLING INTERESTS					
		<u>515,773</u>	<u>455,286</u>	<u>-</u>	<u>-</u>
		<u>3,380,675</u>	<u>3,402,607</u>	<u>1,560,159</u>	<u>1,547,763</u>
Represented by:					
NON-CURRENT ASSETS					
Property, plant and equipment	12	1,009,257	946,425	1,263	2,831
Investment properties		39,914	40,509	-	-
Properties held for development		16,446	15,955	-	-
Investments in subsidiaries		-	-	2,172,627	2,140,649
Investments in joint ventures		168,536	152,856	38,578	38,578
Investments in associates		2,351,078	2,523,202	-	-
Intangible assets		215,751	213,655	651	616
Brands		52,574	50,940	212	212
Other investments		3,006	3,842	116,648	133,408
Other receivables		504	834	21	274
Deferred tax assets		9,340	9,485	158	158
		<u>3,866,406</u>	<u>3,957,703</u>	<u>2,330,158</u>	<u>2,316,726</u>
CURRENT ASSETS					
Inventories		332,304	324,704	-	-
Trade receivables		315,288	292,488	-	-
Other receivables		152,016	108,993	5,189	5,621
Amount due from related parties		5,796	4,889	180	271
Amount due from subsidiaries		-	-	41,398	65,938
Amount due from joint ventures		969	1,281	174	163
Amount due from associates		-	14	-	14
Cash and bank deposits		529,638	431,829	35,003	9,758
		<u>1,336,011</u>	<u>1,164,198</u>	<u>81,944</u>	<u>81,765</u>
Deduct: CURRENT LIABILITIES					
Trade payables		227,236	216,721	-	-
Other payables		280,452	230,771	17,507	17,028
Amount due to related parties		10,475	9,356	335	734
Amount due to subsidiaries		-	-	21,335	20,431
Lease liabilities		7,161	7,464	1,425	1,380
Borrowings	14	233,095	339,211	139,944	-
Provision for taxation		37,684	31,097	3,172	3,724
		<u>796,103</u>	<u>834,620</u>	<u>183,718</u>	<u>43,297</u>
NET CURRENT ASSETS/(LIABILITIES)		539,908	329,578	(101,774)	38,468
Deduct: NON-CURRENT LIABILITIES					
Other payables		7,255	235	235	235
Amount due to subsidiaries		-	-	535,000	535,000
Lease liabilities		27,630	31,525	134	1,559
Borrowings	14	931,994	794,396	132,856	270,637
Provision for employee benefits		12,493	12,154	-	-
Deferred tax liabilities		46,267	46,364	-	-
		<u>1,025,639</u>	<u>884,674</u>	<u>668,225</u>	<u>807,431</u>
NET ASSETS		<u>3,380,675</u>	<u>3,402,607</u>	<u>1,560,159</u>	<u>1,547,763</u>

D. Condensed interim statements of changes in equity

	The Group											
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
12 months ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 September 2024												
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
Comprehensive income												
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
Total comprehensive income for the year	-	-	98	152,133	(141,157)	(837)	(12,794)	-	-	(2,557)	101,825	99,268
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	4,096	-	4,096	1,734	5,830
Issue of shares in the Company upon vesting of shares awarded	1,920	-	-	-	-	-	-	(1,920)	-	-	-	-
Purchase of treasury shares	-	(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)	-	-	-	-
Dividends:												
Dividends paid	-	-	-	(21,913)	-	-	-	-	(58,212)	(80,125)	(40,747)	(120,872)
Dividends proposed	-	-	-	(58,243)	-	-	-	-	58,243	-	-	-
Total contributions by and distributions to owners	1,920	(935)	(27)	(81,151)	-	-	-	300	31	(79,862)	(41,338)	(121,200)
Total transactions with owners in their capacity as owners	1,920	(935)	(27)	(81,151)	-	-	-	300	31	(79,862)	(41,338)	(121,200)
Balance at 30 September 2024	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

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

	The Group										
	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
<u>12 months ended</u> <u>30 September 2023</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2022	861,456	(8,925)	2,224,810	(42,494)	(35,317)	10,937	8,196	50,874	3,069,537	432,948	3,502,485
Comprehensive income											
Share of other comprehensive income of 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
Total comprehensive income for the year	-	16,029	133,872	(208,779)	(3,855)	(5,827)	-	-	(68,560)	50,531	(18,029)
Contributions by and distributions to owners											
Employee share-based expense	-	-	-	-	-	-	3,411	-	3,411	1,539	4,950
Issue of shares in the Company upon vesting of shares awarded	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)	-	-	-	-
Dividends:											
Dividends paid	-	-	(21,890)	-	-	-	-	(50,874)	(72,764)	(28,456)	(101,220)
Dividends proposed	-	-	(58,212)	-	-	-	-	58,212	-	-	-
Total contributions by and distributions to owners	2,346	289	(80,828)	-	-	-	(596)	7,338	(71,451)	(28,601)	(100,052)
Changes in ownership interests											
Changes in carrying value of put option granted to non-controlling interests	-	(1,281)	-	-	-	-	-	-	(1,281)	-	(1,281)
Derecognition of put option	-	19,076	-	-	-	-	-	-	19,076	-	19,076
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	408	408
Total changes in ownership interests	-	17,795	-	-	-	-	-	-	17,795	408	18,203
Total transactions with owners in their capacity as owners	2,346	18,084	(80,828)	-	-	-	(596)	7,338	(53,656)	(28,193)	(81,849)
Balance at 30 September 2023	863,802	25,188	2,277,854	(251,273)	(39,172)	5,110	7,600	58,212	2,947,321	455,286	3,402,607

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

	The Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- based Payment Reserve	Dividend Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>12 months ended 30 September 2024</u>								
Balance at 1 October 2023	863,802	-	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763
Comprehensive income								
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
Total comprehensive income for the year	-	-	-	108,280	(16,760)	-	-	91,520
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,936	-	1,936
Issue of shares in the Company upon vesting of shares awarded	1,920	-	-	-	-	(1,920)	-	-
Purchase of treasury shares	-	(935)	-	-	-	-	-	(935)
Dividends:								
Dividends paid	-	-	-	(21,913)	-	-	(58,212)	(80,125)
Dividends proposed	-	-	-	(58,243)	-	-	58,243	-
Total transactions with owners in their capacity as owners	1,920	(935)	-	(80,156)	-	16	31	(79,124)
Balance at 30 September 2024	865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159
<u>12 months ended 30 September 2023</u>								
Balance at 1 October 2022	861,456	-	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227
Comprehensive income								
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(6,005)	-	-	(6,005)
Other comprehensive income for the year	-	-	-	-	(6,005)	-	-	(6,005)
Profit for the year	-	-	-	10,812	-	-	-	10,812
Total comprehensive income for the year	-	-	-	10,812	(6,005)	-	-	4,807
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,493	-	1,493
Issue of shares in the Company upon vesting of shares awarded	2,346	-	-	-	-	(2,346)	-	-
Dividends:								
Dividends paid	-	-	-	(21,890)	-	-	(50,874)	(72,764)
Dividends proposed	-	-	-	(58,212)	-	-	58,212	-
Total transactions with owners in their capacity as owners	2,346	-	-	(80,102)	-	(853)	7,338	(71,271)
Balance at 30 September 2023	863,802	-	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763

E. Condensed interim cash flow statement

	Note	The Group	
		12 months ended 30 September 2024	12 months ended 30 September 2023
		\$'000	\$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before taxation and exceptional items		265,666	216,991
Adjustments for:			
Depreciation of property, plant and equipment	6	75,244	74,881
Amortisation of brands and intangible assets	6	11,504	13,339
Impairment of property, plant and equipment and intangible assets		480	406
Reversal of impairment of property, plant and equipment and intangible assets		(2,429)	(1,039)
Property, plant and equipment and intangible assets written off		1,305	414
Development cost written off		569	-
Gross income from other investments		(1,054)	(233)
Provision for employee benefits		1,175	1,534
Write back of provision for employee benefits		(560)	(39)
(Gain)/Loss on disposal of property, plant and equipment	6	(1,095)	4
Gain on derecognition of leases		(56)	(414)
Interest income		(11,485)	(6,410)
Interest expenses		42,066	37,524
Share of results of joint ventures		(5,386)	(6,494)
Share of results of associates		(95,448)	(89,871)
Employee share-based expense	6	5,830	4,950
Fair value adjustment of investment properties		719	403
Fair value adjustment of financial instruments		437	339
Gain on disposal of financial instruments		(48)	(613)
Operating cash before working capital changes		287,434	245,672
Change in inventories		(8,414)	72,514
Change in receivables		(62,763)	22,026
Change in related parties' and joint ventures and associates' balances		538	2,732
Change in payables		51,768	1,077
Currency realignment		26,041	(19,100)
Cash generated from operations		294,604	324,921
Interest income received		12,416	5,055
Interest expenses paid		(41,750)	(31,689)
Income taxes paid		(47,686)	(35,304)
Payment of employee benefits		(1,185)	(1,243)
Net cash from operating activities		216,399	261,740
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Dividends from associates		87,217	92,772
Gross income from other investments		1,054	233
Proceeds from refund of other investments		-	342
Proceeds from disposal of property, plant and equipment		5,655	1,192
Investment in a joint venture		-	(145)
Purchase of property, plant and equipment		(106,203)	(129,895)
Payment for intangible assets		(7,757)	(18,043)
Net cash outflow on acquisition of subsidiaries	13	-	(173,677)
Net cash used in investing activities		(20,034)	(227,221)

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

	The Group	
	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	344,552	357,067
Repayment of borrowings	(327,367)	(107,756)
Payment of lease liabilities	(9,271)	(11,892)
Purchase of shares by a subsidiary	(5,223)	(3,782)
Purchase of treasury shares	(935)	-
Payment of dividends:		
- by subsidiaries to non-controlling interests	(40,747)	(28,456)
- by the Company to shareholders	(80,125)	(72,764)
Net cash (used in)/from financing activities	<u>(119,116)</u>	<u>132,417</u>
Net increase in cash and cash equivalents	77,249	166,936
Cash and cash equivalents at beginning of year	431,829	274,586
Effects of exchange rate changes on cash and cash equivalents	20,560	(9,693)
Cash and cash equivalents at end of year	<u>529,638</u>	<u>431,829</u>
Analysis of acquisition of subsidiaries		
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	-	<u>173,677</u>

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 ("SGX"). The registered office of the Company is located at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958. InterBev Investment Limited ("IBIL") is the immediate holding company. IBIL is a wholly owned subsidiary of Thai Beverage Public Company Limited, a company listed on the SGX.

The condensed interim financial statements as at and for the six months and 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. Basis of preparation

The condensed interim financial statements for the six months and the year ended 30 September 2024 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 2023.

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 2023 which were prepared in accordance with SFRS(I)s except for the adoption of various new and amended accounting standards which are effective from 1 October 2023. The adoption of these new and 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 2023.

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.

3. Seasonal operations

The Group's performance is normally not affected by seasonal or cyclical events 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.

F. Notes to the condensed interim financial statements (cont'd)**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, Vietnam and other countries.

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 30 September 2024

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	332,606	613,207	104,793	40,393	-	1,090,999
Revenue - inter segment	2,145	243	1,531	40,111	(44,030)	-
Total revenue	334,751	613,450	106,324	80,504	(44,030)	1,090,999
Subsidiaries	19,971	78,673	5,716	(21,944)	-	82,416
Joint ventures and associates	-	49,833	-	2,169	-	52,002
Profit/(Loss) before interest and taxation	19,971	128,506	5,716	(19,775)	-	134,418
Finance income						6,237
Finance costs						(21,344)
Profit before fair value adjustment, taxation and exceptional items						119,311
Fair value adjustment of investment properties						(719)
Exceptional items						272
Profit before taxation						118,864
Taxation						(25,277)
Profit after taxation						93,587
Non-controlling interests						(27,169)
Attributable profit						66,418
Attributable profit/(loss) before fair value adjustment and exceptional items	6,626	86,085	4,818	(31,133)	-	66,396
Fair value adjustment of investment properties	-	-	(719)	-	-	(719)
Exceptional items	2,995	(433)	(1,349)	(472)	-	741
Attributable profit/(loss)	9,621	85,652	2,750	(31,605)	-	66,418
Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	219,361	409,304	348,921	-	113,413	1,090,999
(Loss)/Profit before interest and taxation	(2,628)	24,574	62,515	49,833	124	134,418

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information** (cont'd)Segment results for 6 months ended 30 September 2023

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	285,916	620,001	108,545	39,324	-	1,053,786
Revenue - inter segment	1,905	203	518	39,036	(41,662)	-
Total revenue	287,821	620,204	109,063	78,360	(41,662)	1,053,786
Subsidiaries	18,614	76,371	(1,874)	(3,391)	-	89,720
Joint ventures and associates	-	49,982	-	2,500	-	52,482
Profit/(Loss) before interest and taxation	18,614	126,353	(1,874)	(891)	-	142,202
Finance income						4,099
Finance costs						(19,060)
Profit before fair value adjustment, taxation and exceptional items						127,241
Fair value adjustment of investment properties						(403)
Exceptional items						(21,175)
Profit before taxation						105,663
Taxation						(11,391)
Profit after taxation						94,272
Non-controlling interests						(31,784)
Attributable profit						62,488
Attributable profit/(loss) before fair value adjustment and exceptional items	5,023	82,914	(2,300)	(7,626)	-	78,011
Fair value adjustment of investment properties	-	-	1,709	(1,172)	-	537
Exceptional items	(4,384)	(839)	(10,774)	(63)	-	(16,060)
Attributable profit/(loss)	639	82,075	(11,365)	(8,861)	-	62,488
Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	213,366	407,378	345,504	-	87,538	1,053,786
(Loss)/Profit before interest and taxation	(1,841)	28,323	67,896	49,982	(2,158)	142,202

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information** (cont'd)Segment results for 12 months ended 30 September 2024

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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)	-
Total revenue	672,652	1,207,871	203,247	170,780	(92,458)	2,162,092
Subsidiaries	45,075	162,172	465	(11,580)	-	196,132
Joint ventures and associates	-	95,448	-	5,386	-	100,834
Profit/(Loss) before interest and taxation	45,075	257,620	465	(6,194)	-	296,966
Finance income						11,485
Finance costs						(42,066)
Profit before fair value adjustment, taxation and exceptional items						266,385
Fair value adjustment of investment properties						(719)
Exceptional items						1,492
Profit before taxation						267,158
Taxation						(48,071)
Profit after taxation						219,087
Non-controlling interests						(68,182)
Attributable profit						150,905
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
Segment assets as at 30 September 2024*	611,910	3,103,491	242,149	705,889	-	4,663,439
Segment liabilities as at 30 September 2024#	166,548	244,653	70,265	91,236	-	572,702

Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

* 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 12 months ended 30 September 2023

Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	Per Consolidated Financial Statements \$'000
Revenue - external	603,508	1,194,640	221,435	79,520	-	2,099,103
Revenue - inter segment	4,074	840	894	80,266	(86,074)	-
Total revenue	607,582	1,195,480	222,329	159,786	(86,074)	2,099,103
Subsidiaries	37,000	124,369	(9,840)	614	-	152,143
Joint venture and associates	-	88,704	-	7,661	-	96,365
Profit/(Loss) before interest and taxation	37,000	213,073	(9,840)	8,275	-	248,508
Finance income						6,410
Finance costs						(37,524)
Profit before fair value adjustment, taxation and exceptional items						217,394
Fair value adjustment of investment properties						(403)
Exceptional items						6,852
Profit before taxation						223,843
Taxation						(18,702)
Profit after taxation						205,141
Non-controlling interests						(71,925)
Attributable profit						133,216
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
Segment assets as at 30 September 2023*	597,653	3,260,754	248,008	574,172	-	4,680,587
Segment liabilities as at 30 September 2023#	143,554	232,565	78,939	53,168	-	508,226

Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	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

* 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

(a) Disaggregation of revenue

	Operating Segments				Total \$'000
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	
6 months ended 30 September 2024					
Primary geographical markets					
Singapore	63,284	81,760	74,317	-	219,361
Malaysia	175,163	179,683	15,129	39,329	409,304
Thailand	-	348,918	3	-	348,921
Others	94,159	2,846	15,344	1,064	113,413
	<u>332,606</u>	<u>613,207</u>	<u>104,793</u>	<u>40,393</u>	<u>1,090,999</u>
Major products/service lines					
Sale of goods	332,079	613,207	58,730	40,260	1,044,276
Sale of services	300	-	38,578	17	38,895
Others	227	-	7,485	116	7,828
	<u>332,606</u>	<u>613,207</u>	<u>104,793</u>	<u>40,393</u>	<u>1,090,999</u>
Timing of transfer of goods or services					
At a point in time	332,606	613,207	100,800	40,393	1,087,006
Over time	-	-	3,993	-	3,993
	<u>332,606</u>	<u>613,207</u>	<u>104,793</u>	<u>40,393</u>	<u>1,090,999</u>
6 months ended 30 September 2023					
Primary geographical markets					
Singapore	65,227	81,592	66,547	-	213,366
Malaysia	168,195	189,344	12,160	37,679	407,378
Thailand	-	345,482	22	-	345,504
Others	52,494	3,583	29,816	1,645	87,538
	<u>285,916</u>	<u>620,001</u>	<u>108,545</u>	<u>39,324</u>	<u>1,053,786</u>
Major products/service lines					
Sale of goods	285,546	620,001	63,008	39,191	1,007,746
Sale of services	122	-	44,199	18	44,339
Others	248	-	1,338	115	1,701
	<u>285,916</u>	<u>620,001</u>	<u>108,545</u>	<u>39,324</u>	<u>1,053,786</u>
Timing of transfer of goods or services					
At a point in time	285,916	620,001	104,378	39,324	1,049,619
Over time	-	-	4,167	-	4,167
	<u>285,916</u>	<u>620,001</u>	<u>108,545</u>	<u>39,324</u>	<u>1,053,786</u>

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

	Operating Segments				Total \$'000
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	
12 months ended 30 September 2024					
Primary geographical markets					
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
	<u>668,311</u>	<u>1,207,435</u>	<u>201,323</u>	<u>85,023</u>	<u>2,162,092</u>
Major products/service lines					
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
	<u>668,311</u>	<u>1,207,435</u>	<u>201,323</u>	<u>85,023</u>	<u>2,162,092</u>
Timing of transfer of goods or services					
At a point in time	668,311	1,207,435	192,096	85,023	2,152,865
Over time	-	-	9,227	-	9,227
	<u>668,311</u>	<u>1,207,435</u>	<u>201,323</u>	<u>85,023</u>	<u>2,162,092</u>
12 months ended 30 September 2023					
Primary geographical markets					
Singapore	128,039	151,618	144,333	-	423,990
Malaysia	353,564	377,224	26,049	75,754	832,591
Thailand	-	658,615	25	-	658,640
Others	121,905	7,183	51,028	3,766	183,882
	<u>603,508</u>	<u>1,194,640</u>	<u>221,435</u>	<u>79,520</u>	<u>2,099,103</u>
Major products/service lines					
Sale of goods	602,683	1,194,640	127,372	79,252	2,003,947
Sale of services	287	-	88,414	36	88,737
Others	538	-	5,649	232	6,419
	<u>603,508</u>	<u>1,194,640</u>	<u>221,435</u>	<u>79,520</u>	<u>2,099,103</u>
Timing of transfer of goods or services					
At a point in time	603,508	1,194,640	215,462	79,520	2,093,130
Over time	-	-	5,973	-	5,973
	<u>603,508</u>	<u>1,194,640</u>	<u>221,435</u>	<u>79,520</u>	<u>2,099,103</u>

(b) Breakdown of sales

A breakdown of sales and profit after taxation (before deduction of non-controlling interests) for the continuing operations are as follows: -

	The Group		
	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000	Change %
(a) Sales reported for first half year	1,071,093	1,045,317	2.5
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	125,500	110,869	13.2
(c) Sales reported for second half year	1,090,999	1,053,786	3.5
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	93,587	94,272	(0.7)

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

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

	The Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
Operating expenses				
Included in operating expenses are:				
Depreciation of property, plant and equipment	38,530	38,426	75,244	74,881
Amortisation of brands and intangible assets	5,663	5,541	11,504	13,339
Allowance for bad and doubtful debts	595	45	659	271
Allowance for inventory obsolescence	2,811	1,796	4,805	7,336
Employee share-based expense	3,906	3,605	5,830	4,950
Other (income)/expense (net)				
(Gain)/Loss on disposal of property, plant and equipment	(455)	636	(1,095)	4
Foreign exchange loss/(gain)	11,394	(1,828)	12,959	1,590
Exceptional items				
Insurance claim relating to flood and fire	(1,417)	(1,345)	(2,689)	(2,864)
Gain on disposal of property, plant and equipment	(2,876)	-	(2,876)	-
Effect of change of interest in an associate	-	-	-	(26,623)
Provision for impairment of assets and other expenses relating to flood	29	1,091	69	1,091
Provision for impairment of assets and other expenses relating to restructuring of operations	3,992	10,196	4,004	10,311
Provision for impairment of property, plant and equipment	-	11,233	-	11,233
Exceptional items (gain)/loss	(272)	21,175	(1,492)	(6,852)

F. Notes to the condensed interim financial statements (cont'd)**7. Taxation**

	The Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
Current income tax	31,252	16,891	54,102	32,564
Deferred tax	317	214	2,858	245
Over provision in respect of previous years				
- Income tax	(1,175)	(4,027)	(3,920)	(11,671)
- Deferred tax	(5,117)	(1,687)	(4,969)	(2,436)
	<u>25,277</u>	<u>11,391</u>	<u>48,071</u>	<u>18,702</u>

8. Dividends

	The Group and The Company	
	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
Interim paid of 1.5 cents per share (2023: 1.5 cents per share)	21,852	21,829
Final proposed of 4.0 cents per share (2023: 4.0 cents per share)	58,243	58,212
	<u>80,095</u>	<u>80,041</u>

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.

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/year.

	The Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
Group attributable profit to shareholders of the Company				
- before fair value adjustment and exceptional items	66,396	78,011	150,223	133,251
- after fair value adjustment and exceptional items	66,418	62,488	150,905	133,216
	----- Number of shares -----			
Weighted average number of ordinary shares in issue	1,456,448,012	1,455,298,220	1,456,475,869	1,455,006,813
Earnings per share (basic) (cents)				
- before fair value adjustment and exceptional items	4.6	5.4	10.3	9.2
- after fair value adjustment and exceptional items	4.6	4.3	10.4	9.2

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 year.

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

	The Group				
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000	
	Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items	66,396	78,011	150,223	133,251
	Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(44)	(123)	(251)	(217)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	66,352	77,888	149,972	133,034	
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	66,418	62,488	150,905	133,216	
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(42)	(104)	(251)	(240)	
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	66,376	62,384	150,654	132,976	

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			
	6 months ended 30 September 2024	6 months ended 30 September 2023	12 months ended 30 September 2024	12 months ended 30 September 2023
----- Number of shares -----				
Weighted average number of ordinary shares used to compute basic earnings per share	1,456,448,012	1,455,298,220	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	3,737,223	3,165,316
Weighted average number of ordinary shares used to compute diluted earnings per share	1,460,185,235	1,458,463,536	1,460,213,092	1,458,172,129
Earnings per share (fully diluted) (cents)				
- before fair value adjustment and exceptional items	4.5	5.3	10.3	9.1
- after fair value adjustment and exceptional items	4.5	4.3	10.3	9.1

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

	The Group and The Company	
	6 months ended 30 September 2024	6 months ended 31 March 2024
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning of the period	1,456,824,279	1,455,298,220
Shares issued pursuant to the vesting of shares awarded under share plans	-	1,526,059
As at end of the period	<u>1,456,824,279</u>	<u>1,456,824,279</u>
	As at 30 September 2024	As at 30 September 2023
The number of shares awarded conditionally under share plans as at the end of the year	<u>3,737,223</u>	<u>3,165,316</u>
The number of issued shares excluding treasury shares at the end of the year	<u>1,456,075,079</u>	<u>1,455,298,220</u>

The Company held 749,200 treasury shares as at 30 September 2024 (30 September 2023: Nil). The treasury shares held represent 0.1% (30 September 2023: Nil%) of the total number of issued shares (excluding treasury shares).

The Company did not have any subsidiary holdings as at 30 September 2024 and 30 September 2023.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings by the Company during the six months ended 30 September 2024 and 30 September 2023.

11. Net asset value

	The Group		The Company	
	As at 30 September 2024	As at 30 September 2023	As at 30 September 2024	As at 30 September 2023
Net asset value per ordinary share based on issued share capital	<u>\$1.97</u>	<u>\$2.03</u>	<u>\$1.07</u>	<u>\$1.06</u>

12. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to \$73,102,000 (six months ended 30 September 2023: \$60,635,000) and disposed of assets amounting to \$3,368,000 (six months ended 30 September 2023: \$1,325,000).

F. Notes to the condensed interim financial statements (cont'd)**13. Acquisition of subsidiary****(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 \$62.6 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:

	Fair value as at date of acquisition \$'000
Property, plant and equipment	1,374
Current assets	12
Current liabilities	(220)
Cash and cash equivalents	1
	<hr/> 1,167
Non-controlling interest	(408)
Fair value of leasehold land	61,859
Consideration paid	62,618
Less: Cash and cash equivalents of subsidiaries acquired	(1)
Net cash outflow on acquisition of subsidiaries	<hr/> <hr/> 62,617

(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 \$142.1 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 goodwill of \$69.0 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, 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:

	Fair value as at date of acquisition \$'000
Property, plant and equipment	59,072
Investment properties	2,905
Intangibles	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	<hr/> 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	<hr/> 142,088
Less: Cash and cash equivalents of subsidiaries acquired	(31,028)
Net cash outflow on acquisition of subsidiaries	<hr/> <hr/> 111,060

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

	The Group	
	As at 30 September 2024 \$'000	As at 30 September 2023 \$'000
Amount repayable in one year or less, or on demand		
Unsecured	233,095	339,211
Amount repayable after one year		
Unsecured	931,994	794,396

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.

	The Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	12 months ended 30 September 2024 \$'000	12 months ended 30 September 2023 \$'000
(a) Transactions with TCC Group of Companies ⁽ⁱ⁾				
Sales	10,914	13,244	23,795	23,197
Advertising & promotion support	2,015	908	2,015	1,713
Service fee and other income	915	428	1,063	602
Purchases	(13,991)	(10,566)	(24,353)	(21,089)
Acquisition of leasehold land	-	-	(5,552)	-
Marketing expense	(7,759)	(5,355)	(13,352)	(10,541)
Logistic expense	(2,297)	(507)	(4,087)	(955)
Insurance premium expense	(251)	(265)	(681)	(727)
Rental and other expenses	(4,118)	(4,337)	(7,818)	(8,604)
(b) Transactions with Joint Ventures and Associates				
Sales	-	178	88	378
Receipt of corporate service fee	18	18	35	36

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

16. 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 14).

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:

	The Group		The Company	
	As at 30 September 2024 \$'000	As at 30 September 2023 \$'000	As at 30 September 2024 \$'000	As at 30 September 2023 \$'000
Financial Assets				
Other investments at FVOCI	3,006	3,842	116,648	133,408
Derivative financial instruments designated as a hedge	-	5,110	-	-
Derivative financial instruments at fair value through profit and loss	360	67	-	-
Financial assets at amortised cost	945,818	824,354	169,384	137,337
	<u>949,184</u>	<u>833,373</u>	<u>286,032</u>	<u>270,745</u>
Financial Liabilities				
Derivative financial instruments designated as a hedge	7,256	-	-	-
Derivative financial instruments at fair value through profit and loss	880	167	-	-
Financial liabilities at amortised cost	1,663,869	1,589,161	847,995	846,008
	<u>1,672,005</u>	<u>1,589,328</u>	<u>847,995</u>	<u>846,008</u>

Financial assets at amortised cost includes cash and bank deposits, trade and other receivables, amount due from related parties, subsidiaries, joint ventures and associates.

Financial liabilities at amortised cost includes trade and other payables, amount due to related parties, subsidiaries and associates, 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)

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

	The Group			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 September 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	3,006	-	-	3,006
Derivative financial instruments	-	360	-	360
	<u>3,006</u>	<u>360</u>	<u>-</u>	<u>3,366</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	39,914	39,914
	<u>-</u>	<u>-</u>	<u>39,914</u>	<u>39,914</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	8,136	-	8,136
	<u>-</u>	<u>8,136</u>	<u>-</u>	<u>8,136</u>
As at 30 September 2023				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	3,842	-	-	3,842
Derivative financial instruments	-	5,177	-	5,177
	<u>3,842</u>	<u>5,177</u>	<u>-</u>	<u>9,019</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	40,509	40,509
	<u>-</u>	<u>-</u>	<u>40,509</u>	<u>40,509</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	167	-	167
	<u>-</u>	<u>167</u>	<u>-</u>	<u>167</u>

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

F. Notes to the condensed interim financial statements (cont'd)**18. Fair value measurement (cont'd)**

	The Company			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 September 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	116,648	-	-	116,648
As at 30 September 2023				
<u>Financial Assets</u>				
Other investments				
- 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.

19. Subsequent events

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", 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&N Foods Pte Ltd ("F&NF"), a direct wholly-owned subsidiary.

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.

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

The condensed consolidated balance sheet of Fraser and Neave, Limited and its subsidiaries as at 30 September 2024, the related condensed consolidated profit statement and other comprehensive income for the six-month and financial year ended 30 September 2024, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the financial year ended 30 September 2024 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group**Profit Statement for the 12 months ended 30 September 2024**

Revenue increased 3.0% to \$2,162.1 million, an increase of \$63.0 million from \$2,099.1 million last year. PBIT of \$297.0 million was an increase of 19.5% from \$248.5 million a year ago while attributable profit before fair value adjustment and exceptional items of \$150.2 million increased 12.7% as compared to last year.

Beverages

Beverages revenue increased by \$64.8 million to \$668.3 million, 10.7% higher than last year. The increase was mainly from Beer operations in Myanmar as a result of capacity expansion and launch of *Tapper* brand while Soft Drinks' revenue increase was mainly due to successful festive campaigns, new product launches and increased market and outlet penetrations.

Driven by the increase in revenue, PBIT improved 21.8% to \$45.1 million. Despite challenges from forex fluctuations and increased brand investments, enhanced product mix, effective cost management and a more favourable commodity environment helped contribute to the improvement in profitability.

Dairies

Dairies revenue increased by \$12.8 million, a 1.1% increase to \$1,207.4 million for the current year. The increase was mainly due to Dairies sales in Thailand and Singapore buoyed by strong export and domestic sales of canned milk across core markets despite adverse forex impact. Ice-cream sales in Malaysia also contributed to the increase as a result of improvement from general trade execution with increased outlet expansion and new customers from food service. These increases were partly offset by the decrease in Dairies Malaysia's revenue from export sales to Africa cushioned by higher domestic sales on the back of successful marketing campaigns.

Dairies PBIT experienced strong growth of 20.9% to \$257.6 million across all three core markets of Singapore, Malaysia and Thailand. Increased profitability was underpinned by increased sales, favorable sales mix, improved cost efficiencies and favourable commodity prices, despite challenges from forex fluctuations and increased advertising and promotional expenses incurred. Higher share of results from the Group's associated company in Vietnam, Vietnam Dairy Products Joint Stock Company ("Vinamilk") also contributed to the increase.

Printing and Publishing

Printing and Publishing ("P&P") revenue decreased by 9.1% to \$201.3 million largely attributed to reduced print orders and the closure of unprofitable business units. Despite the decline in revenue, P&P turnaround from a loss of \$9.8 million to a PBIT gain of \$0.5 million this year. This was driven by the success in growing our Education international business by leveraging on non-print education solutions, Green Lab starting to benefit from scaling its business, strong performance from our Book Distribution business in both Malaysia and Singapore and the closure of underperforming business units.

Tax

The Group's effective tax rate ("ETR") of 18.0 % (2023: 8.4%) is mainly due to an increase in expenses not deductible for tax purposes as well as withholding tax paid.

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 30 September 2024**

The decrease in Reserves was due to currency translation loss of \$142.2 million mainly arising from the depreciation of the Vietnamese Dong against the Singapore Dollar on the Group's interest in Vinamilk and payment of dividends of \$80.1 million. This was partly offset by profits of \$150.9 million retained for the year.

Non-current assets decreased by \$91.3 million or 2.3% from \$3,957.7 million to \$3,866.4 million as at 30 September 2024. This was mainly due to the unfavourable translation of the Group's interest in Vinamilk. The decrease was partly offset by capital expenditure incurred in relation to the integrated dairy farm in Malaysia and brewery expansion in Myanmar.

Current assets increased by \$171.8 million or 14.8% from \$1,164.2 million to \$1,336.0 million as at 30 September 2024 mainly due to cash generated from operating activities during the year. Higher trade and other receivables due to increase in sales, timing of receivables and prepayments made for the integrated dairy farm in Malaysia also contributed to the increase in current assets.

Liabilities increased by \$102.4 million or 6.0% from \$1,719.3 million to \$1,821.7 million mainly due to higher trade and other payables incurred for purchases necessary to support the corresponding increase in sales and planned promotional campaigns. Additional loans drawn down during the year also contributed to the increase.

Group Cash Flow Statement for the 12 months ended 30 September 2024

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

Net cash inflow due to operating activities for the year was \$216.4 million as compared to \$261.7 million for last year. This was mainly due to increase in payments made for interest and income taxes during the year and timing of payments for working capital requirements.

Net cash outflow due to investing activities of \$20.0 million was lower as compared to \$227.2 million incurred last year mainly due to the acquisition of shares in Ladang Permai Damai and Cocoland Group last year.

Net cash outflow due to financing activities for the period was \$119.1 million as compared to an inflow of \$132.4 million for last year. The increase in cash outflow is mainly due to increase in dividends paid to non-controlling interests and increase in repayment of borrowings as compared to last year.

Profit Statement for the 6 months ended 30 September 2024

Group revenue increased 3.5% to \$1,091.0 million as compared to the corresponding period last year mainly due to increased contribution from Beverages as a result of capacity expansion and successful promotional campaigns.

Despite the increase in revenue, PBIT decreased 5.5% to \$134.4 million as compared to the corresponding period last year impacted by challenges from forex fluctuations and increased brand investments. This was partly cushioned by increased sales, improved cost efficiencies and favourable commodity prices.

As compared to the corresponding period last year, group attributable profit before fair value adjustment and exceptional items and basic earnings per share before fair value adjustment and exceptional items were 14.9% and 14.8% lower at \$66.4 million and 4.6 cents respectively

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.**

Despite the macroeconomic headwinds faced by the Group, FY2024 has been a year of good progress. The Group had delivered growth in both revenue and profit, underscoring the resilience of our portfolio and the effectiveness of our strategic initiatives.

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

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

In Cambodia, the Group announced a plan to construct a new dairy manufacturing facility in the Suvannaphum Special Economic Zone with an investment of approximately US\$37.5 million (approximately S\$50 million). This new plant, covering an area of 32,200 square meters, is expected to begin operations in the first quarter of 2026. The plant will initially oversee the production, distribution, marketing, and sales of canned milk, with plans to expand to other dairy products in the future.

Our associated company Vinamilk has successfully restored growth in both revenue and profitability through efforts to enhance product quality, improve customer service, expand targeted markets both domestically and internationally and optimise operational efficiency.

In the P&P segment, we have made good progress in pivoting our traditional print and publishing business towards non print solutions and sustainability packaging. Education division excelled in higher-margin non-print offerings such as digital solutions and professional development, expanding its footprint in Central Asia, the Middle East, and Latin America. Additionally, Green Lab, the Group's sustainable packaging business, gained traction through partnerships with multinational clients in the F&B industry with a promising sales pipeline for 2025.

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

(a) Whether a final ordinary dividend has been recommended: Yes

(b) (i) Amount per share : 4.0 cents

(ii) Previous corresponding period : 4.0 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 propose, subject to shareholders' approval at the Annual General Meeting to be held on 16 January 2025, a final dividend of 4.0 cents (last year: 4.0 cents) per share, to be paid on 14 February 2025. Taken with the interim dividend of 1.5 cents per share already paid, this will give a total distribution for the year of 5.5 cents per share (last year: 5.5 cents).

G. Other information required by Listing Rule Appendix 7.2 (cont'd)**5. If a decision regarding dividend has been made:- (cont'd)**

- (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, 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 p.m. on 24 January 2025 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 27 – 28 January 2025 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.

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 financial year ended 30 September 2024.

<u>Name of interested person</u>	<u>Nature of relationship</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000</u>
Companies and entities in the TCC Group	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.	11,178

8. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Refer to No. 2

9. 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.

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

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX Listing Manual"), the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Samuel Lee
Company Secretary

8 November 2024