



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 2024**

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A. Condensed interim profit statement

	Note	The Group		Change %
		6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000	
Revenue	5	1,071,093	1,045,317	2.5
Cost of sales		(719,067)	(748,707)	(4.0)
Gross profit		352,026	296,610	18.7
Other income (net)		4,393	2,490	76.4
Operating expenses				
- Distribution		(79,672)	(81,932)	(2.8)
- Marketing		(96,987)	(84,343)	15.0
- Administration		(66,827)	(70,902)	(5.7)
		(243,486)	(237,177)	2.7
Trading profit		112,933	61,923	82.4
Share of results of joint venture companies		3,217	3,972	(19.0)
Share of results of associated companies		45,615	39,911	14.3
Gross income from investments		783	12	NM
Profit before interest and taxation ("PBIT")		162,548	105,818	53.6
Finance income		5,248	2,311	127.1
Finance costs		(20,722)	(18,464)	12.2
Net finance costs		(15,474)	(16,153)	(4.2)
Profit before taxation and exceptional items		147,074	89,665	64.0
Exceptional items		1,220	28,515	(95.7)
Profit before taxation	6	148,294	118,180	25.5
Taxation	7	(22,794)	(7,311)	NM
Profit after taxation		125,500	110,869	13.2
Attributable profit to:				
- Shareholders of the Company		83,827	54,969	52.5
- Exceptional items		660	15,759	(95.8)
		84,487	70,728	19.5
Non-controlling interests		41,013	40,141	2.2
		125,500	110,869	13.2
Earnings per share attributable to the shareholders of the Company:	9			
(a) Basic (cents)				
- before exceptional items		5.8	3.8	
- after exceptional items		5.8	4.9	
(b) Fully diluted (cents)				
- before exceptional items		5.7	3.8	
- after exceptional items		5.8	4.8	

NM – Not meaningful

B. Condensed interim statement of comprehensive income

	Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Profit after taxation	125,500	110,869
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit statement</u>		
Share of other comprehensive income of associated and joint venture companies	(20)	104
Fair value changes on derivative financial instruments	(2,447)	(4,305)
Currency translation differences	(94,306)	(171,931)
	<u>(96,773)</u>	<u>(176,132)</u>
<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	(804)	(3,056)
Revaluation of asset	-	8,466
	<u>(804)</u>	<u>5,410</u>
Other comprehensive income for the period, net of taxation	(97,577)	(170,722)
Total comprehensive income for the period	<u>27,923</u>	<u>(59,853)</u>
Total comprehensive income attributable to:		
Shareholders of the Company	(5,964)	(95,145)
Non-controlling interests	33,887	35,292
	<u>27,923</u>	<u>(59,853)</u>

C. Condensed interim balance sheets

	Note	The Group		The Company	
		As at 31 March 2024 \$'000	As at 30 September 2023 \$'000	As at 31 March 2024 \$'000	As at 30 September 2023 \$'000
SHARE CAPITAL AND RESERVES					
Share capital	10	865,722	863,802	865,722	863,802
Reserves		2,018,837	2,083,519	680,048	683,961
		2,884,559	2,947,321	1,545,770	1,547,763
NON-CONTROLLING INTERESTS					
		466,238	455,286	-	-
		3,350,797	3,402,607	1,545,770	1,547,763
Represented by:					
NON-CURRENT ASSETS					
Fixed assets	12	936,532	946,425	2,049	2,831
Investment properties		40,012	40,509	-	-
Properties held for development		15,670	15,955	-	-
Subsidiary companies		-	-	2,142,640	2,140,649
Joint venture companies		154,074	152,856	38,578	38,578
Associated companies		2,461,831	2,523,202	424	-
Intangible assets		209,901	213,655	602	616
Brands		50,414	50,940	212	212
Other investments		3,038	3,842	117,610	133,408
Other receivables		573	834	149	274
Deferred tax assets		9,560	9,485	158	158
		3,881,605	3,957,703	2,302,422	2,316,726
CURRENT ASSETS					
Inventories		330,422	324,704	-	-
Trade receivables		329,162	292,488	-	-
Other receivables		92,966	108,993	3,814	5,621
Related parties		3,848	4,889	131	271
Subsidiary companies		-	-	73,461	65,938
Joint venture companies		1,281	1,281	161	163
Associated companies		3	14	3	14
Cash and bank deposits		473,297	431,829	15,733	9,758
		1,230,979	1,164,198	93,303	81,765
Deduct: CURRENT LIABILITIES					
Trade payables		227,129	216,721	-	-
Other payables		241,391	230,771	15,879	17,028
Related parties		8,400	9,356	281	734
Subsidiary companies		-	-	20,512	20,431
Lease liabilities		7,254	7,464	1,403	1,380
Borrowings	14	260,065	339,211	-	-
Provision for taxation		37,775	31,097	3,074	3,724
		782,014	834,620	41,149	43,297
NET CURRENT ASSETS		448,965	329,578	52,154	38,468
Deduct: NON-CURRENT LIABILITIES					
Other payables		235	235	235	235
Subsidiary companies		-	-	535,000	535,000
Lease liabilities		29,794	31,525	853	1,559
Borrowings	14	889,217	794,396	272,718	270,637
Provision for employee benefits		11,833	12,154	-	-
Deferred tax liabilities		48,694	46,364	-	-
		979,773	884,674	808,806	807,431
NET ASSETS		3,350,797	3,402,607	1,545,770	1,547,763

D. Condensed interim statements of changes in equity

	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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 Months ended 31 March 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 associated companies	-	-	(1)	(18)	(1)	-	-	-	(20)	-	(20)
Fair value changes on derivative financial instruments	-	-	-	-	-	(2,447)	-	-	(2,447)	-	(2,447)
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(804)	-	-	-	(804)	-	(804)
Currency translation difference	-	-	-	(87,180)	-	-	-	-	(87,180)	(7,126)	(94,306)
Other comprehensive income for the period	-	-	(1)	(87,198)	(805)	(2,447)	-	-	(90,451)	(7,126)	(97,577)
Profit for the period	-	-	84,487	-	-	-	-	-	84,487	41,013	125,500
Total comprehensive income for the period	-	-	84,486	(87,198)	(805)	(2,447)	-	-	(5,964)	33,887	27,923
Contributions by and distributions to owners											
Employee share-based expense	-	-	-	-	-	-	1,528	-	1,528	396	1,924
Issue of shares in the Company upon vesting of shares awarded	1,920	-	-	-	-	-	(1,920)	-	-	-	-
Purchase of shares by a subsidiary company	-	-	(53)	-	-	-	-	-	(53)	(42)	(95)
Dividends:											
Dividends paid	-	-	(61)	-	-	-	-	(58,212)	(58,273)	(23,289)	(81,562)
Dividends proposed	-	-	(21,852)	-	-	-	-	21,852	-	-	-
Total contributions by and distributions to owners	1,920	-	(21,966)	-	-	-	(392)	(36,360)	(56,798)	(22,935)	(79,733)
Total transactions with owners in their capacity as owners	1,920	-	(21,966)	-	-	-	(392)	(36,360)	(56,798)	(22,935)	(79,733)
Balance at 31 March 2024	865,722	25,188	2,340,374	(338,471)	(39,977)	2,663	7,208	21,852	2,884,559	466,238	3,350,797

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 Months ended 31 March 2023											
Balance at 1 October 2022	861,456	(8,925)	2,224,810	(42,494)	(35,317)	10,937	8,196	50,874	3,069,537	432,948	3,502,485
Comprehensive income											
Share of other comprehensive income of associated and joint venture companies	-	-	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
Total comprehensive income for the period	-	8,466	71,261	(167,459)	(3,108)	(4,305)	-	-	(95,145)	35,292	(59,853)
Contributions by and distributions to owners											
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)
Dividends:											
Dividends paid	-	-	(61)	-	-	-	-	(50,874)	(50,935)	(16,260)	(67,195)
Dividends proposed	-	-	(21,829)	-	-	-	-	21,829	-	-	-
Total contributions by and distributions to owners	2,346	-	(22,240)	-	-	-	(1,345)	(29,045)	(50,284)	(16,197)	(66,481)
Changes in ownership interests											
Changes in carrying value of put option granted to non-controlling interests	-	(641)	-	-	-	-	-	-	(641)	-	(641)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	424	424
Total changes in ownership interests	-	(641)	-	-	-	-	-	-	(641)	424	(217)
Total transactions with owners in their capacity as owners	2,346	(641)	(22,240)	-	-	-	(1,345)	(29,045)	(50,925)	(15,773)	(66,698)
Balance at 31 March 2023	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)

	The Company						
	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
6 months ended 31 March 2024							
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	-	-	-	(15,798)	-	-	(15,798)
Other comprehensive income for the period	-	-	-	(15,798)	-	-	(15,798)
Profit for the period	-	-	71,044	-	-	-	71,044
Total comprehensive income for the period	-	-	71,044	(15,798)	-	-	55,246
Contributions by and distributions to owners							
Employee share-based expense	-	-	-	-	1,034	-	1,034
Issue of shares in the Company upon vesting of shares awarded	1,920	-	-	-	(1,920)	-	-
Dividends:							
Dividends paid	-	-	(61)	-	-	(58,212)	(58,273)
Dividends proposed	-	-	(21,852)	-	-	21,852	-
Total transactions with owners in their capacity as owners	1,920	-	(21,913)	-	(886)	(36,360)	(57,239)
Balance at 31 March 2024	865,722	(1,091)	689,535	(32,251)	2,003	21,852	1,545,770
6 months ended 31 March 2023							
Balance at 1 October 2022	861,456	(1,091)	709,694	(10,448)	3,742	50,874	1,614,227
Comprehensive income							
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	(3,619)	-	-	(3,619)
Other comprehensive income for the period	-	-	-	(3,619)	-	-	(3,619)
Profit for the period	-	-	7,592	-	-	-	7,592
Total comprehensive income for the period	-	-	7,592	(3,619)	-	-	3,973
Contributions by and distributions to owners							
Employee share-based expense	-	-	-	-	573	-	573
Issue of shares in the Company upon vesting of shares awarded	2,346	-	-	-	(2,346)	-	-
Dividends:							
Dividends paid	-	-	(61)	-	-	(50,874)	(50,935)
Dividends proposed	-	-	(21,829)	-	-	21,829	-
Total transactions with owners in their capacity as owners	2,346	-	(21,890)	-	(1,773)	(29,045)	(50,362)
Balance at 31 March 2023	863,802	(1,091)	695,396	(14,067)	1,969	21,829	1,567,838

E. Condensed interim cash flow statement

	The Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
	Note	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items	147,074	89,665
Adjustments for:		
Depreciation of fixed assets	6 36,714	36,455
Amortisation of brands and intangible assets	6 5,841	7,798
Impairment of fixed assets	9	3
Reversal of impairment of fixed assets and intangible assets	(164)	(95)
Fixed assets written off	42	79
Provision for employee benefits	591	727
Gain on disposal of fixed assets	6 (640)	(632)
Loss/(Gain) on derecognition of leases	51	(396)
Interest income	(5,248)	(2,311)
Interest expenses	20,722	18,464
Share of results of joint venture companies	(3,217)	(3,972)
Share of results of associated companies	(45,615)	(39,911)
Gross income from other investments	(783)	(12)
Employee share-based expense	6 1,924	1,345
Fair value adjustment of financial instruments	99	386
Gain on disposal of financial instruments	(53)	(447)
Operating cash before working capital changes	157,347	107,146
Change in inventories	(5,718)	39,315
Change in receivables	434	42,678
Change in related parties' and joint venture and associated companies' balances	96	642
Change in payables	20,911	(12,052)
Currency realignment	(2,465)	(2,364)
Cash generated from operations	170,605	175,365
Interest income received	4,311	1,126
Interest expenses paid	(20,367)	(12,573)
Income taxes paid	(13,545)	(15,170)
Payment of employee benefits	(728)	(923)
Net cash from operating activities	140,276	147,825
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from associated companies	11,631	33,986
Gross income from other investments	783	12
Proceeds from disposal of fixed assets	918	893
Purchase of fixed assets	(36,131)	(71,969)
Payment for intangible assets	(3,850)	(4,392)
Investments in a joint venture company	-	(151)
Net cash outflow on acquisition of subsidiary companies	13 -	(180,433)
Net cash used in investing activities	(26,649)	(222,054)

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

	The Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	135,384	254,458
Repayment of borrowings	(115,445)	(27,525)
Payment of lease liabilities	(4,673)	(6,999)
Purchase of shares by a subsidiary company	(95)	(631)
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(23,289)	(16,260)
- by the Company to shareholders	(58,273)	(50,935)
Net cash (used in)/from financing activities	<u>(66,391)</u>	<u>152,108</u>
Net increase in cash and cash equivalents	47,236	77,879
Cash and cash equivalents at beginning of period	431,829	274,586
Effects of exchange rate changes on cash and cash equivalents	(5,768)	(4,388)
Cash and cash equivalents at end of period	<u>473,297</u>	<u>348,077</u>
Analysis of acquisition of subsidiary companies		
Net assets acquired:		
Fixed assets	-	100,496
Investment properties	-	560
Current assets	-	25,399
Current liabilities	-	(9,273)
Non-current liabilities	-	(1,114)
Cash and cash equivalents	-	32,236
	-	148,304
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
Consideration paid	-	212,669
Less: Cash and cash equivalents of subsidiary companies acquired	-	(32,236)
Net cash outflow on acquisition of subsidiary companies	-	<u>180,433</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. 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 2024 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 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. 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/amended accounting standards which are effective from 1 October 2023. The adoption of these new/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.

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 2024

Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	Per
						Consolidated Financial Statements \$'000
Revenue - external	335,560	594,228	96,530	44,775	-	1,071,093
Revenue - inter segment	2,196	193	393	45,646	(48,428)	-
Total revenue	337,756	594,421	96,923	90,421	(48,428)	1,071,093
Subsidiary companies	25,104	83,499	(5,251)	10,364	-	113,716
Joint venture and associated companies	-	45,615	-	3,217	-	48,832
Profit/(Loss) before interest and taxation	25,104	129,114	(5,251)	13,581	-	162,548
Finance income						5,248
Finance costs						(20,722)
Profit before taxation and exceptional items						147,074
Exceptional items						1,220
Profit before taxation						148,294
Taxation						(22,794)
Profit after taxation						125,500
Non-controlling interests						(41,013)
Attributable profit						84,487
Attributable profit/(loss) before exceptional items	7,498	84,388	(5,321)	(2,738)	-	83,827
Exceptional items	581	95	27	(43)	-	660
Attributable profit/(loss)	8,079	84,483	(5,294)	(2,781)	-	84,487
Segment assets as at 31 March 2024*	617,736	3,210,136	234,876	566,979	-	4,629,727
Segment liabilities as at 31 March 2024#	159,201	242,100	61,882	62,853	-	526,036

Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	Per
						Consolidated Financial Statements \$'000
Total revenue	216,664	428,917	327,956	-	97,556	1,071,093
(Loss)/Profit before interest and taxation	(989)	48,370	69,676	45,615	(124)	162,548

* 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 2023

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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)	-
Total revenue	319,761	575,276	113,266	81,426	(44,412)	1,045,317
Subsidiary companies	18,386	47,998	(7,966)	3,517	-	61,935
Joint venture and associated companies	-	38,722	-	5,161	-	43,883
Profit/(Loss) before interest and taxation	18,386	86,720	(7,966)	8,678	-	105,818
Finance income						2,311
Finance costs						(18,464)
Profit before taxation and exceptional items						89,665
Exceptional items						28,515
Profit before taxation						118,180
Taxation						(7,311)
Profit after taxation						110,869
Non-controlling interests						(40,141)
Attributable profit						70,728
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
Segment assets as at 31 March 2023*	546,911	3,398,237	245,644	529,135	-	4,719,927
Segment liabilities as at 31 March 2023#	126,564	240,660	84,551	60,367	-	512,142

Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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)**5. Revenue information****Disaggregation of revenue**

	Operating Segments				
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Total \$'000
6 months ended 31 March 2024					
Primary geographical markets					
Singapore	64,964	78,999	72,701	-	216,664
Malaysia	192,410	181,949	11,907	42,651	428,917
Thailand	-	327,955	1	-	327,956
Others	78,186	5,325	11,921	2,124	97,556
	<u>335,560</u>	<u>594,228</u>	<u>96,530</u>	<u>44,775</u>	<u>1,071,093</u>
Major products/service lines					
Sale of goods	335,107	594,228	58,841	44,497	1,032,673
Sale of services	164	-	36,176	17	36,357
Others	289	-	1,513	261	2,063
	<u>335,560</u>	<u>594,228</u>	<u>96,530</u>	<u>44,775</u>	<u>1,071,093</u>
Timing of transfer of goods or services					
At a point in time	335,560	594,228	91,296	44,775	1,065,859
Over time	-	-	5,234	-	5,234
	<u>335,560</u>	<u>594,228</u>	<u>96,530</u>	<u>44,775</u>	<u>1,071,093</u>
6 months ended 31 March 2023					
Primary geographical markets					
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>
Major products/service lines					
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>
Timing of transfer of goods or services					
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>

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 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Operating expenses		
Included in operating expenses are:		
Depreciation of fixed assets	36,714	36,455
Amortisation of brands and intangible assets	5,841	7,798
Allowance for bad and doubtful debts	63	226
Allowance for inventory obsolescence	1,994	5,540
Employee share-based expense	1,924	1,345
Other income (net)		
Gain on disposal of fixed assets	(640)	(632)
Foreign exchange loss	1,565	3,906
Exceptional items		
Effect of change of interest in an associated company	-	(27,111)
Insurance claim relating to flood and fire	(1,272)	(1,519)
Provision for impairment of assets and other expenses relating to flood	40	-
Provision for restructuring and re-organisation costs of operations	12	115
	<u>(1,220)</u>	<u>(28,515)</u>

7. Taxation

	The Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Current income tax	22,850	15,673
Deferred tax	2,541	31
(Over)/Under provision in respect of previous years		
- Income tax	(2,745)	(7,644)
- Deferred tax	148	(749)
	<u>22,794</u>	<u>7,311</u>

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

	The Group and The Company	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Interim proposed of 1.5 cents per share (2023: 1.5 cents per share)	21,852	21,829

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.

	The Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Group attributable profit to shareholders of the Company		
- before exceptional items	83,827	54,969
- after exceptional items	84,487	70,728
	-----Number of shares-----	
Weighted average number of ordinary shares in issue	1,456,315,593	1,454,715,405
Earnings per share (basic) (cents)		
- before exceptional items	5.8	3.8
- after exceptional items	5.8	4.9

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:

	The Group	
	6 months ended 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
Group attributable profit to shareholders of the Company before exceptional items	83,827	54,969
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(85)	(56)
Group adjusted attributable profit to shareholders of the Company before exceptional items	83,742	54,913
Group attributable profit to shareholders of the Company after exceptional items	84,487	70,728
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(86)	(82)
Group adjusted attributable profit to shareholders of the Company after exceptional items	84,401	70,646

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 31 March 2024	6 months ended 31 March 2023
Weighted average number of ordinary shares used to compute basic earnings per share	1,456,315,593	1,454,715,405
Adjustment for dilutive potential shares under share plans of the Company	3,829,457	3,335,515
Weighted average number of ordinary shares used to compute diluted earnings per share	1,460,145,050	1,458,050,920
Earnings per share (fully diluted) (cents)		
- before exceptional items	5.7	3.8
- after exceptional items	5.8	4.8

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

	The Group and The Company	
	6 months ended 31 March 2024	6 months ended 30 September 2023
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning of the period	1,455,298,220	1,455,298,220
Shares issued pursuant to the vesting of shares awarded under share plans	<u>1,526,059</u>	<u>-</u>
As at end of the period	<u>1,456,824,279</u>	<u>1,455,298,220</u>
	As at 31 March 2024	As at 31 March 2023
The number of shares awarded conditionally under share plans as at the end of the period	<u>3,829,457</u>	<u>3,335,515</u>
The number of issued shares excluding treasury shares as at the end of the period	<u>1,456,824,279</u>	<u>1,455,298,220</u>

The Company did not hold any treasury shares as at 31 March 2024 (31 March 2023: Nil).

The Company did not have any subsidiary holdings as at 31 March 2024 and 31 March 2023.

The Company's total number of issued shares excluding treasury shares is 1,456,824,279 as at 31 March 2024 and 1,455,298,220 as at 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 31 March 2024.

11. Net asset value

	The Group		The Company	
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023
Net asset value per ordinary share based on issued share capital	<u>\$1.98</u>	<u>\$2.03</u>	<u>\$1.06</u>	<u>\$1.06</u>

12. Fixed assets

During the six months ended 31 March 2024, the Group acquired assets amounting to \$39,277,000 (six months ended 31 March 2023: \$76,131,000) and disposed of assets amounting to \$527,000 (six months ended 31 March 2023: \$1,304,000).

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:

	Fair value as at date of acquisition \$'000
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:

	Fair value as at date of acquisition \$'000
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**

	The Group	
	As at 31 March 2024 \$'000	As at 30 September 2023 \$'000
Amount repayable in one year or less, or on demand		
Unsecured	260,065	339,211
Amount repayable after one year		
Unsecured	889,217	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 31 March 2024 \$'000	6 months ended 31 March 2023 \$'000
(a) Transactions with TCC Group of Companies ⁽ⁱ⁾		
Sales	12,881	9,953
Advertising & promotion support	-	805
Service fee and other income	148	174
Purchases	(10,362)	(10,523)
Acquisition of leasehold land	(5,218)	-
Marketing expense	(5,593)	(5,186)
Logistic expense	(1,790)	(448)
Insurance premium expense	(430)	(462)
Rental and other expenses	(4,034)	(4,267)
(b) Transactions with Joint Venture and Associated Companies		
Sales	88	200
Receipt of corporate service fee	17	18

⁽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 \$3,341,326,000 (2023: \$3,414,328,000) for the purpose of assisting its subsidiary and joint venture companies to obtain external borrowings. Of the \$3,341,326,000 (2023: \$3,414,328,000) corporate guarantees given by the Company, \$674,824,000 (2023: \$636,427,000) has been utilised by its subsidiary and joint venture companies as security for their borrowings. The borrowings taken by its subsidiary companies 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 31 March 2024 \$'000	As at 30 September 2023 \$'000	As at 31 March 2024 \$'000	As at 30 September 2023 \$'000
Financial Assets				
Other investments at FVOCI	3,038	3,842	117,610	133,408
Derivative financial instruments designated as a hedge	2,663	5,110	-	-
Derivative financial instruments at fair value through profit and loss	120	67	-	-
Financial assets at amortised cost	882,397	824,354	149,830	137,337
	<u>888,218</u>	<u>833,373</u>	<u>267,440</u>	<u>270,745</u>
Financial Liabilities				
Derivative financial instruments at fair value through profit and loss	227	167	-	-
Financial liabilities at amortised cost	1,611,220	1,589,161	846,307	846,008
	<u>1,611,447</u>	<u>1,589,328</u>	<u>846,307</u>	<u>846,008</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:

	The Group			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 March 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	3,038	-	-	3,038
Derivative financial instruments	-	2,783	-	2,783
	<u>3,038</u>	<u>2,783</u>	<u>-</u>	<u>5,821</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	40,012	40,012
<u>Financial Liability</u>				
Derivative financial instruments	-	227	-	227
	<u>-</u>	<u>227</u>	<u>-</u>	<u>227</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>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 30 September 2023. 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.

	The Company			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 March 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	117,610	-	-	117,610
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 6 months ended 31 March 2024 and financial year ended 30 September 2023.

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 2024, 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 2024**

Revenue increased 2.5% to \$1,071.1 million, an increase of \$25.8 million from \$1,045.3 million in the corresponding period last year. PBIT of \$162.5 million was an increase of 53.6% from \$105.8 million while attributable profit before exceptional items of \$83.8 million increased 52.5% as compared to the corresponding period last year.

Beverages

Beverages revenue increased by \$18.0 million to \$335.6 million, 5.7% higher than the corresponding period last year. The improvements were driven by favourable sales mix and volume growth from successful execution of festive campaigns and earlier Hari Raya sell-in. The increase was impacted by unfavourable currency translation of \$13.7 million mainly due to the weakening of the Malaysian Ringgit against the Singapore Dollar.

PBIT increased 36.5% to \$25.1 million, contributed mainly by Soft Drinks Malaysia and Singapore. The increase in profitability was driven by higher sales and improved cost efficiencies, partly offset by higher sugar prices and increased brand spending.

Dairies

Dairies revenue increased 3.4% to \$594.2 million for the current period. The increase was mainly due to Dairies sales in Thailand and Singapore. Dairies Singapore sales growth was driven by robust export sales from Myanmar and Indonesia markets. Dairies Thailand's export volume grew with higher revenue driven by Bear brand while domestic sales growth was backed by higher condensed milk sales.

Dairies PBIT increased by 48.9% to \$129.1 million contributed by all 3 core markets in Singapore, Malaysia and Thailand. The \$42.4 million increase in profitability was underpinned by increased sales, favourable commodity cost environment and higher share of results from the Group's associated company in Vietnam, Vietnam Dairy Products Joint Stock Company ("Vinamilk").

Printing and Publishing

Printing and Publishing ("P&P") revenue decreased \$16.4 million from \$112.9 million to \$96.5 million, down 14.5% as compared to the corresponding period last year. The decline in revenue was mainly from Printing due to slower sales in Singapore, Malaysia and export markets as a result of the Red Sea shipping crisis. Publishing revenue in the US and Hong Kong markets also decreased partly offset by growth in other emerging markets and non-print orders.

Despite the decrease in revenue, PBIT losses reduced by 34.1% from a loss of \$8.0 million to \$5.3 million for the current period mainly as a result of Education Publishing's internationalization efforts. This has shifted its sales mix in favour of non-print products which commanded higher margins.

Tax

The Group's effective tax rate ("ETR") of 15.4% (2023: 6.2%) is mainly due to non-taxable income. A decrease in both non-taxable income and prior year tax provision written back are the key reasons for the higher ETR this year compared to last year.

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 2024**

The decrease in Reserves was due to currency translation loss of \$87.2 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 \$58.3 million during the period. This was partly offset by profits of \$84.5 million retained for the period.

Non-current assets decreased by \$76.1 million or 1.9% from \$3,957.7 million to \$3,881.6 million as at 31 March 2024 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 \$66.8 million or 5.7% from \$1,164.2 million to \$1,231.0 million as at 31 March 2024 mainly due to cash generated from operating activities during the period partly offset by payment of dividends. The increase in current assets was also contributed by higher trade receivables as at period end due to increase in sales and timing of festive season.

Liabilities increased by \$42.5 million or 2.5% from \$1,719.3 million to \$1,761.8 million mainly due to higher trade and other payables incurred for purchases necessary to support the corresponding increase in sales.

Group Cash Flow Statement for the 6 months ended 31 March 2024

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

Net cash inflow due to operating activities for the period was \$140.3 million, consistent with \$147.8 million net cash inflow for the corresponding period last year.

Net cash outflow due to investing activities of \$26.6 million was lower as compared to \$222.1 million incurred in the corresponding period mainly due to the last year's acquisition of shares in Ladang Permai Damai and Coccoland.

Net cash outflow due to financing activities for the period was \$66.4 million as compared to an inflow of \$152.1 million for the corresponding period last year. The cash outflow is mainly due to payment of dividends during the period as compared to bank borrowings drawn down in the corresponding period 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.**

For the first 6 months of FY2024, the Group delivered both top and bottom line growth, with positive performance across its various business segments. This was achieved despite unfavourable foreign exchange translation rates, persistent inflationary pressures and higher cost of capital. The Group's ability to adapt to the changing landscapes of business and technology has helped it stay relevant in the fiercely competitive fast moving consumer goods market.

In Malaysia, the Group is on track to complete phase one development of our integrated dairy farm in Gemas, Negeri Sembilan by end of 2024. The integrated dairy farm will eventually be home to 20,000 milking cows producing up to 200 million litres of fresh milk annually. This RM1.3 billion investment into the upstream fresh milk business will position us as a major milk producer in Malaysia, cementing the Group's position as a leading dairy company in Malaysia and Singapore.

In Singapore, the Group's new 375,000-sqft facility significantly enhanced our capabilities in production, warehousing, and research and development. The new facility boasts a state-of-the-art ASRS which supports improved vertical integration and connectivity within the supply chain, strengthening our aim to meet the evolving needs of our consumers and contribute to a healthier and more sustainable future.

The Group had also secured a land lease for the establishment of a brand new dairy manufacturing facility in Cambodia. This new plant will handle the manufacturing, distribution, marketing, and sales of F&N dairy products, with a focus on canned milk, underscoring our unwavering commitment to the regional market and further strengthening our established leadership position in Cambodia's dairy sector. Operations at the new manufacturing facility are slated to commence in the first quarter of 2026.

In our P&P segment, efforts taken by management to enhance operational efficiency has shown positive traction with reduction in operating losses. Our collaborations with global partners and educational institutions have propelled our market presence in the education publishing space beyond Singapore and North America, extending our presence into the Middle East, Central Asia and Latin America. In Singapore, our investments in sustainable packaging continues to garner positive momentum with our offerings gaining popularity amongst clients spanning the F&B and fashion industries.

Barring any major negative changes in the economic environment where the Group businesses operate in, the Group expects to deliver higher Attributable Profit before fair value adjustment and exceptional items for FY 2024.

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 7 June 2024 (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, 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 pm on 22 May 2024 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 23 to 24 May 2024 for the preparation of dividend warrants.

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

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 6 months to 31 March 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)</u> \$'000
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.	5,057

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

9 May 2024