



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 2022**

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A. Condensed interim profit statement

	Note	The Group		Change %
		6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000	
Revenue	5	1,009,985	988,560	2.2
Cost of sales		(724,205)	(669,146)	8.2
Gross profit		285,780	319,414	(10.5)
Other income (net)		6,144	9,578	(35.9)
Operating expenses				
- Distribution		(81,087)	(84,414)	(3.9)
- Marketing		(76,422)	(78,571)	(2.7)
- Administration		(60,067)	(63,023)	(4.7)
		(217,576)	(226,008)	(3.7)
Trading profit		74,348	102,984	(27.8)
Share of results of joint venture companies		2,187	361	NM
Share of results of associated companies		50,473	49,939	1.1
Profit before interest and taxation ("PBIT")		127,008	153,284	(17.1)
Finance income		1,149	900	27.7
Finance costs		(13,327)	(12,285)	8.5
Net finance costs		(12,178)	(11,385)	7.0
Profit before taxation and exceptional items		114,830	141,899	(19.1)
Exceptional items		(7,761)	(1,271)	NM
Profit before taxation	6	107,069	140,628	(23.9)
Taxation	7	(14,244)	(22,892)	(37.8)
Profit after taxation		92,825	117,736	(21.2)
Attributable profit to:				
- Shareholders of the Company		68,539	83,446	(17.9)
- Exceptional items		(3,273)	(1,035)	NM
		65,266	82,411	(20.8)
Non-controlling interests		27,559	35,325	(22.0)
		92,825	117,736	(21.2)
Earnings per share attributable to the shareholders of the Company:	9			
(a) Basic (cents)				
- before exceptional items		4.7	5.8	
- after exceptional items		4.5	5.7	
(b) Fully diluted (cents)				
- before exceptional items		4.7	5.7	
- after exceptional items		4.5	5.7	

NM – Not meaningful

B. Condensed interim statement of comprehensive income

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Profit after taxation	92,825	117,736
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	5,666	(917)
Fair value changes on derivative financial instruments	10,158	5,935
Currency translation differences	(13,464)	(56,426)
	2,360	(51,408)
<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	(208)	(108)
	(208)	(108)
Other comprehensive income for the period, net of taxation	2,152	(51,516)
Total comprehensive income for the period	94,977	66,220
Total comprehensive income attributable to:		
Shareholders of the Company	67,940	37,363
Non-controlling interests	27,037	28,857
	94,977	66,220

C. Condensed interim balance sheets

	Note	The Group		The Company	
		As at 31 March 2022 \$'000	As at 30 September 2021 \$'000	As at 31 March 2022 \$'000	As at 30 September 2021 \$'000
SHARE CAPITAL AND RESERVES					
Share capital	10	861,456	858,830	861,456	858,830
Reserves		2,175,548	2,160,640	716,375	757,150
		3,037,004	3,019,470	1,577,831	1,615,980
NON-CONTROLLING INTERESTS					
		441,400	431,766	-	-
		3,478,404	3,451,236	1,577,831	1,615,980
Represented by:					
NON-CURRENT ASSETS					
Fixed assets	12	797,999	760,021	2,088	3,353
Investment properties		16,741	16,858	-	-
Properties held for development		17,727	17,853	-	-
Subsidiary companies		-	-	2,172,871	2,172,867
Joint venture companies		156,235	154,341	38,578	38,965
Associated companies		2,717,268	2,712,634	-	-
Intangible assets		136,741	138,636	847	877
Brands		31,992	32,105	212	212
Other investments		5,417	5,625	155,037	172,339
Other receivables		3,634	726	-	26
Deferred tax assets		5,161	4,695	-	-
		3,888,915	3,843,494	2,369,633	2,388,639
CURRENT ASSETS					
Inventories		357,546	297,577	-	-
Trade receivables		323,216	254,806	-	-
Other receivables		54,491	46,177	2,041	1,291
Related parties		6,421	6,121	403	616
Subsidiary companies		-	-	24,334	122,013
Joint venture companies		1,951	1,214	352	-
Associated companies		113	84	-	-
Cash and bank deposits		252,843	471,799	10,770	12,010
		996,581	1,077,778	37,900	135,930
Deduct: CURRENT LIABILITIES					
Trade payables		206,567	176,224	-	-
Other payables		204,273	194,914	11,738	13,434
Related parties		6,221	6,266	960	292
Subsidiary companies		-	-	133,752	90,746
Associated companies		187	261	-	-
Lease liabilities		9,212	11,646	1,445	2,445
Borrowings	14	304,186	427,573	40,000	-
Provision for taxation		47,925	49,349	6,767	6,420
		778,571	866,233	194,662	113,337
NET CURRENT ASSETS/(LIABILITIES)		218,010	211,545	(156,762)	22,593
Deduct: NON-CURRENT LIABILITIES					
Other payables		17,198	23,802	-	-
Subsidiary companies		-	-	635,000	795,000
Lease liabilities		34,386	36,539	23	235
Borrowings	14	529,581	499,262	-	-
Provision for employee benefits		15,954	15,760	-	-
Deferred tax liabilities		31,402	28,440	17	17
		628,521	603,803	635,040	795,252
NET ASSETS		3,478,404	3,451,236	1,577,831	1,615,980

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

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

	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 2021											
Balance at 1 October 2020	855,870	(6,387)	2,106,230	1,342	(33,634)	(14,776)	9,140	50,753	2,968,538	427,115	3,395,653
Comprehensive income											
Share of other comprehensive income of associated and joint venture companies	-	-	(772)	(106)	(39)	-	-	-	(917)	-	(917)
Fair value changes on derivative financial instruments	-	-	-	-	-	5,935	-	-	5,935	-	5,935
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(108)	-	-	-	(108)	-	(108)
Currency translation difference	-	-	-	(49,958)	-	-	-	-	(49,958)	(6,468)	(56,426)
Other comprehensive income for the period	-	-	(772)	(50,064)	(147)	5,935	-	-	(45,048)	(6,468)	(51,516)
Profit for the period	-	-	82,411	-	-	-	-	-	82,411	35,325	117,736
Total comprehensive income for the period	-	-	81,639	(50,064)	(147)	5,935	-	-	37,363	28,857	66,220
Contributions by and distributions to owners											
Employee share-based expense	-	-	-	-	-	-	1,594	-	1,594	483	2,077
Issue of shares in the Company upon vesting of shares awarded	2,960	-	-	-	-	-	(2,960)	-	-	-	-
Purchase of shares by a subsidiary company	-	-	(571)	-	-	-	-	-	(571)	(458)	(1,029)
Shares of a subsidiary company reissued pursuant to its share plans	-	(279)	1,195	-	-	-	(916)	-	-	-	-
Dividends:											
Dividends paid	-	-	(61)	-	-	-	-	(50,753)	(50,814)	(17,582)	(68,396)
Dividends proposed	-	-	(21,778)	-	-	-	-	21,778	-	-	-
Total contributions by and distributions to owners	2,960	(279)	(21,215)	-	-	-	(2,282)	(28,975)	(49,791)	(17,557)	(67,348)
Changes in ownership interests											
Changes in carrying value of put option granted to non-controlling interests	-	(557)	-	-	-	-	-	-	(557)	-	(557)
Total changes in ownership interests	-	(557)	-	-	-	-	-	-	(557)	-	(557)
Total transactions with owners in their capacity as owners	2,960	(836)	(21,215)	-	-	-	(2,282)	(28,975)	(50,348)	(17,557)	(67,905)
Balance at 31 March 2021	858,830	(7,223)	2,166,654	(48,722)	(33,781)	(8,841)	6,858	21,778	2,955,553	438,415	3,393,968

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 2022							
Balance at 1 October 2021	858,830	(1,091)	680,765	22,478	4,184	50,814	1,615,980
Comprehensive income							
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	(17,301)	-	-	(17,301)
Other comprehensive income for the period	-	-	-	(17,301)	-	-	(17,301)
Profit for the period	-	-	28,945	-	-	-	28,945
Total comprehensive income for the period	-	-	28,945	(17,301)	-	-	11,644
Contributions by and distributions to owners							
Employee share-based expense	-	-	-	-	1,081	-	1,081
Issue of shares in the Company upon vesting of shares awarded	2,626	-	-	-	(2,626)	-	-
Dividends:							
Dividends paid	-	-	(60)	-	-	(50,814)	(50,874)
Dividends proposed	-	-	(21,803)	-	-	21,803	-
Total transactions with owners in their capacity as owners	2,626	-	(21,863)	-	(1,545)	(29,011)	(49,793)
Balance at 31 March 2022	861,456	(1,091)	687,847	5,177	2,639	21,803	1,577,831
6 months ended 31 March 2021							
Balance at 1 October 2020	855,870	(1,091)	660,393	56,437	4,863	50,753	1,627,225
Comprehensive income							
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	(21,702)	-	-	(21,702)
Other comprehensive income for the period	-	-	-	(21,702)	-	-	(21,702)
Profit for the period	-	-	42,983	-	-	-	42,983
Total comprehensive income for the period	-	-	42,983	(21,702)	-	-	21,281
Contributions by and distributions to owners							
Employee share-based expense	-	-	-	-	992	-	992
Issue of shares in the Company upon vesting of shares awarded	2,960	-	-	-	(2,960)	-	-
Dividends:							
Dividends paid	-	-	(61)	-	-	(50,753)	(50,814)
Dividends proposed	-	-	(21,778)	-	-	21,778	-
Total transactions with owners in their capacity as owners	2,960	-	(21,839)	-	(1,968)	(28,975)	(49,822)
Balance at 31 March 2021	858,830	(1,091)	681,537	34,735	2,895	21,778	1,598,684

E. Condensed interim cash flow statement

	The Group	
	6 months	6 months
	ended 31	ended 31
	March	March
Note	2022	2021
	\$'000	\$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items	114,830	141,899
Adjustments for:		
Depreciation of fixed assets	6 35,569	38,926
Amortisation of brands and intangible assets	6 7,291	6,808
Impairment of fixed assets	2	122
Reversal of impairment of fixed assets	(15)	(6)
Fixed assets written off	463	118
Provision for employee benefits	879	952
(Gain)/Loss on disposal of fixed assets	6 (157)	8
Gain on lease termination/modification	(6)	(37)
Interest income	(1,149)	(900)
Interest expenses	13,327	12,285
Share of results of joint venture companies	(2,187)	(361)
Share of results of associated companies	(50,473)	(49,939)
Employee share-based expense	6 1,288	2,077
Fair value adjustment of financial instruments	(772)	(612)
(Gain)/Loss on disposal of financial instruments	(132)	319
Operating cash before working capital changes	118,758	151,659
Change in inventories	(66,509)	35,828
Change in receivables	(71,917)	11,540
Change in related parties' and joint venture and associated companies' balances	(1,185)	1,182
Change in payables	34,336	16,085
Currency realignment	(2,452)	(2,403)
Cash generated from operations	11,031	213,891
Interest income received	1,878	849
Interest expenses paid	(13,316)	(12,298)
Income taxes paid	(11,374)	(17,978)
Payment of employee benefits	(639)	(1,066)
Net cash (used in)/from operating activities	(12,420)	183,398
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from associated companies	35,686	25,994
Proceeds from disposal of fixed assets	515	110
Purchase of fixed assets	(64,912)	(38,460)
Payment for intangible assets	(4,000)	(5,154)
Net cash outflow on acquisition of subsidiary companies	13 (2,590)	(16,359)
Net cash used in investing activities	(35,301)	(33,869)

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

	The Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	108,824	30,205
Repayment of borrowings	(204,903)	(28,701)
Payment of lease liabilities	(6,888)	(9,410)
Purchase of shares by a subsidiary company	(236)	(1,029)
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(17,389)	(17,582)
- by the Company to shareholders	(50,874)	(50,814)
Net cash used in financing activities	<u>(171,466)</u>	<u>(77,331)</u>
Net (decrease)/ increase in cash and cash equivalents	(219,187)	72,198
Cash and cash equivalents at beginning of period	471,799	285,479
Effects of exchange rate changes on cash and cash equivalents	231	(3,327)
Cash and cash equivalents at end of period	<u>252,843</u>	<u>354,350</u>
Analysis of acquisition of subsidiary companies		
Net assets acquired:		
Fixed assets	1,839	341
Current assets	341	5,984
Current liabilities	(1,006)	(2,600)
Non-current liabilities	(165)	(23)
Cash and cash equivalents	220	3,128
	<u>1,229</u>	<u>6,830</u>
Provisional goodwill on acquisition	1,581	12,657
Consideration paid	2,810	19,487
Less: Cash and cash equivalents of subsidiary companies acquired	(220)	(3,128)
Net cash outflow on acquisition of subsidiary companies	<u>2,590</u>	<u>16,359</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 incorporated in the British Virgin Islands is the immediate and ultimate holding company.

The condensed interim financial statements as at and for the six months ended 31 March 2022 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 2022 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 2021.

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 2021 which were prepared in accordance with SFRS(I)s except for the adoption of various amended accounting standards which are effective from 1 October 2021. The adoption of these amended accounting standards did not have a material impact on the financial statements of the Group and the Company.

2.1 Significant accounting estimates and judgments

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2021.

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 2022

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

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

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

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

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information (cont'd)**Segment results for 6 months ended 31 March 2021

Operating Segment	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	250,256	617,883	115,417	5,004	-	988,560
Revenue - inter segment	1,094	236	263	58,320	(59,913)	-
Total revenue	251,350	618,119	115,680	63,324	(59,913)	988,560
Subsidiary companies	21,828	79,280	(2,760)	4,636	-	102,984
Joint venture and associated companies	-	48,893	-	1,407	-	50,300
Profit/(Loss) before interest and taxation	21,828	128,173	(2,760)	6,043	-	153,284
Finance income						900
Finance costs						(12,285)
Profit before exceptional items						141,899
Exceptional items						(1,271)
Profit before taxation						140,628
Taxation						(22,892)
Profit after taxation						117,736
Non-controlling interests						(35,325)
Attributable profit						82,411
Attributable profit/(loss) before exceptional items	9,998	86,270	(3,428)	(9,394)	-	83,446
Exceptional items	(167)	-	(863)	(5)	-	(1,035)
Attributable profit/(loss)	9,831	86,270	(4,291)	(9,399)	-	82,411
Segment assets as at 31 March 2021*	532,811	3,352,896	251,892	300,035	-	4,437,634
Segment liabilities as at 31 March 2021#	107,287	227,074	99,234	50,259	-	483,854

Geographical Segment	Singapore	Malaysia	Thailand	Vietnam	Others	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	216,059	357,607	351,336	48	63,510	988,560
Profit before interest and taxation	9,936	21,628	71,173	48,556	1,991	153,284

* 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				Total \$'000
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	
6 months ended 31 March 2022					
Primary geographical markets					
Singapore	67,516	81,190	72,734	-	221,440
Malaysia	171,786	179,357	12,820	11,722	375,685
Thailand	-	337,609	11	-	337,620
Others	49,159	3,956	22,125	-	75,240
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>
Major products/service lines					
Sale of goods	282,969	602,112	60,344	11,598	957,023
Sale of services	5,326	-	42,530	19	47,875
Others	166	-	4,816	105	5,087
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>
Timing of transfer of goods or services					
At a point in time	288,461	602,112	105,621	11,722	1,007,916
Over time	-	-	2,069	-	2,069
	<u>288,461</u>	<u>602,112</u>	<u>107,690</u>	<u>11,722</u>	<u>1,009,985</u>
6 months ended 31 March 2021					
Primary geographical markets					
Singapore	63,306	77,663	75,084	6	216,059
Malaysia	156,135	185,976	10,498	4,998	357,607
Thailand	-	351,312	24	-	351,336
Others	30,815	2,932	29,811	-	63,558
	<u>250,256</u>	<u>617,883</u>	<u>115,417</u>	<u>5,004</u>	<u>988,560</u>
Major products/service lines					
Sale of goods	244,504	617,883	63,372	4,845	930,604
Sale of services	5,613	-	47,288	26	52,927
Others	139	-	4,757	133	5,029
	<u>250,256</u>	<u>617,883</u>	<u>115,417</u>	<u>5,004</u>	<u>988,560</u>
Timing of transfer of goods or services					
At a point in time	250,256	617,883	111,115	5,004	984,258
Over time	-	-	4,302	-	4,302
	<u>250,256</u>	<u>617,883</u>	<u>115,417</u>	<u>5,004</u>	<u>988,560</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 2022 \$'000	6 months ended 31 March 2021 \$'000
Operating expenses		
Included in operating expenses are:		
Depreciation of fixed assets	35,569	38,926
Amortisation of brands and intangible assets	7,291	6,808
Allowance for/(Write back of) bad and doubtful debts	241	(124)
Allowance for inventory obsolescence	2,999	3,061
Employee share-based expense	1,288	2,077
Other income (net)		
(Gain)/Loss on disposal of fixed assets	(157)	8
Foreign exchange gain	(2,533)	(229)
Exceptional items		
Provision for impairment of assets and other expenses relating to flood	13,069	-
Provision for restructuring and re-organisation costs of operations	517	1,271
Insurance claim relating to flood	(5,825)	-
	<u>7,761</u>	<u>1,271</u>

7. Taxation

	The Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Current income tax	14,457	20,742
Deferred tax	1,216	3,155
(Over)/Under provision in respect of previous years		
- Income tax	(3,039)	(954)
- Deferred tax	1,610	(51)
	<u>14,244</u>	<u>22,892</u>

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

	The Group and The Company	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Interim proposed of 1.5 cents per share (2021: 1.5 cents per share)	21,803	21,778

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 2022 \$'000	6 months ended 31 March 2021 \$'000
Group attributable profit to shareholders of the Company		
- before exceptional items	68,539	83,446
- after exceptional items	65,266	82,411
	-----Number of shares-----	
Weighted average number of ordinary shares in issue	1,452,978,275	1,451,252,043
Earnings per share (basic) (cents)		
- before exceptional items	4.7	5.8
- after exceptional items	4.5	5.7

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 2022 \$'000	6 months ended 31 March 2021 \$'000
Group attributable profit to shareholders of the Company before exceptional items	68,539	83,446
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(86)	(142)
Group adjusted attributable profit to shareholders of the Company before exceptional items	68,453	83,304
Group attributable profit to shareholders of the Company after exceptional items	65,266	82,411
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary company	(79)	(142)
Group adjusted attributable profit to shareholders of the Company after exceptional items	65,187	82,269

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 2022	6 months ended 31 March 2021
Weighted average number of ordinary shares used to compute basic earnings per share	1,451,978,275	1,451,252,043
Adjustment for dilutive potential shares under share plans of the Company	1,950,804	4,011,436
Weighted average number of ordinary shares used to compute diluted earnings per share	1,453,929,079	1,455,263,479
Earnings per share (fully diluted) (cents)		
- before exceptional items	4.7	5.7
- after exceptional items	4.5	5.7

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

	The Group and The Company	
	6 months ended 31 March 2022	6 months ended 30 September 2021
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning of the period	1,451,835,276	1,451,835,276
Shares issued pursuant to the vesting of shares awarded under share plans	<u>1,714,499</u>	<u>-</u>
As at end of the period	<u>1,453,549,775</u>	<u>1,451,835,276</u>
	As at 31 March 2022	As at 31 March 2021
The number of shares awarded conditionally under share plans as at the end of the period	<u>1,950,804</u>	<u>4,011,436</u>
The number of issued shares excluding treasury shares as at the end of the period	<u>1,453,549,775</u>	<u>1,451,835,276</u>

The Company did not hold any treasury shares as at 31 March 2022 (31 March 2021: Nil).

The Company did not have any subsidiary holdings as at 31 March 2022 and 31 March 2021.

The Company's total number of issued shares excluding treasury shares is 1,453,549,775 as at 31 March 2022 and 1,451,835,276 as at 30 September 2021.

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 2022.

11. Net asset value

	The Group		The Company	
	As at 31 March 2022	As at 30 September 2021	As at 31 March 2022	As at 30 September 2021
Net asset value per ordinary share based on issued share capital	<u>\$2.09</u>	<u>\$2.08</u>	<u>\$1.09</u>	<u>\$1.11</u>

12. Fixed assets

During the six months ended 31 March 2022, the Group acquired assets amounting to \$64,912,000 (six months ended 31 March 2021: \$38,460,000) and disposed of assets amounting to \$358,000 (six months ended 31 March 2021: \$118,000).

F. Notes to the condensed interim financial statements (cont'd)**13. Acquisition of subsidiary companies**

On 15 December 2021, Warburg Vending Malaysia Sdn Bhd, an indirect wholly-owned Malaysia-incorporated subsidiary company of the Group, completed the acquisition of the entire issued share capital of Ventaserv Sdn Bhd and its subsidiary company, Balance Fountain Sdn Bhd (collectively, "Ventaserv"). The cash consideration was RM8.7 million (approximately \$2.8 million). A provisional goodwill of \$1.6 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 consideration was arrived at on a "willing-buyer-willing-seller" basis, taking into account *inter alia*, the existing assets, financial position and business prospects of Ventaserv and precedent transactions for companies engaged in similar business.

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

	Fair value as at date of acquisition \$'000
Fixed assets	1,839
Current assets	341
Current liabilities	(1,006)
Non-current liabilities	(165)
Cash and cash equivalents	220
	<u>1,229</u>
Provisional goodwill arising from acquisition	1,581
Consideration paid	2,810
Less: Cash and cash equivalents of subsidiary companies acquired	(220)
Net cash outflow on acquisition of subsidiary companies	<u>2,590</u>

14. Borrowings

	The Group	
	As at 31 March 2022 \$'000	As at 30 September 2021 \$'000
Amount repayable in one year or less, or on demand		
Unsecured	<u>304,186</u>	<u>427,573</u>
Amount repayable after one year		
Unsecured	<u>529,581</u>	<u>499,262</u>

The Group's wholly-owned subsidiary, F&N Treasury Pte. Ltd. (the "Issuer"), has redeemed in full the S\$160,000,000 3.09% Notes due 2022 (the "Series 13 Notes") on 23 March 2022, being the maturity date of the Series 13 Notes (the "Redemption"). The Series 13 Notes were issued under the S\$2,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 7 May 2007, which is unconditionally and irrevocably guaranteed by the Company. Following the Redemption, the Series 13 Notes have been cancelled and delisted from the Singapore Exchange Securities Trading Limited.

F. Notes to the condensed interim financial statements (cont'd)**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 2022 \$'000	6 months ended 31 March 2021 \$'000
(a) Transactions with TCC Group of Companies ⁽ⁱ⁾		
Sales	12,293	11,909
Advertising & promotion support	1,438	5,472
Service fee and other income	244	533
Purchases	(14,413)	(16,526)
Marketing expense	(3,022)	(4,275)
Logistic expense	(387)	(1,886)
Insurance premium expense	(829)	(964)
Rental and other expenses	(4,009)	(2,668)
	<u>(4,009)</u>	<u>(2,668)</u>
(b) Transactions with Joint Venture and Associated Companies		
Sales	140	1,120
Receipt of corporate service fees	19	20
Purchases	(1,132)	(1,010)
	<u>(1,132)</u>	<u>(1,010)</u>

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

16. Contingent liabilities

The Company issued corporate guarantees to the extent of \$3,393,259,000 (2021: \$2,897,158,000) for the purpose of assisting its subsidiary and joint venture companies to obtain external borrowings. Of the \$3,393,259,000 (2021: \$2,897,158,000) corporate guarantees given by the Company, \$954,104,000 (2021: \$920,486,000) has been utilised by its subsidiary and joint venture companies as security for their borrowings.

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 2022 \$'000	As at 30 September 2021 \$'000	As at 31 March 2022 \$'000	As at 30 September 2021 \$'000
Financial Assets				
Other investments at FVOCI	5,417	5,625	155,037	172,339
Derivative financial instruments designated as a hedge	2,956	-	-	-
Derivative financial instruments at fair value through profit and loss	950	546	9	-
Financial assets at amortised cost	608,581	766,124	36,133	135,465
	<u>617,904</u>	<u>772,295</u>	<u>191,179</u>	<u>307,804</u>
Financial Liabilities				
Derivative financial instruments designated as a hedge	-	7,202	-	-
Derivative financial instruments at fair value through profit and loss	164	419	30	17
Financial liabilities at amortised cost	1,266,635	1,335,879	822,145	900,992
	<u>1,266,799</u>	<u>1,343,500</u>	<u>822,175</u>	<u>901,009</u>

F. Notes to the condensed interim financial statements (cont'd)**17. Classification of financial assets and liabilities (cont'd)**

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)

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
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
As at 31 March 2022				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	5,403	-	-	5,403
Derivative financial instruments	-	3,906	-	3,906
	<u>5,403</u>	<u>3,906</u>	<u>-</u>	<u>9,309</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	16,741	16,741
<u>Financial Liability</u>				
Derivative financial instruments	-	164	-	164
As at 30 September 2021				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	5,611	-	-	5,611
Derivative financial instruments	-	546	-	546
	<u>5,611</u>	<u>546</u>	<u>-</u>	<u>6,157</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	16,858	16,858
<u>Financial Liability</u>				
Derivative financial instruments	-	7,621	-	7,621

Investment properties are stated at fair value which has been determined based on valuations performed at 30 September 2021. 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 31 March 2022				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	155,023	-	-	155,023
Derivative financial instruments	-	9	-	9
	<u>155,023</u>	<u>9</u>	<u>-</u>	<u>155,032</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	30	-	30
	<u>-</u>	<u>30</u>	<u>-</u>	<u>30</u>
As at 30 September 2021				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	172,325	-	-	172,325
	<u>172,325</u>	<u>-</u>	<u>-</u>	<u>172,325</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	17	-	17
	<u>-</u>	<u>17</u>	<u>-</u>	<u>17</u>

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 2022 and financial year ended 30 September 2021.

19. Subsequent events

The Group's subsidiary company, Fraser & Neave Holdings Bhd, through its indirect 65%-owned subsidiary company, Dagang Sejahtera Sdn Bhd, had on 25 April 2022 entered into a conditional share sale agreement to acquire 100% equity interest in Ladang Permai Damai Sdn Bhd for a total cash consideration of RM215.6 million.

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 2022, 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 2022**

Revenue increased 2.2% to \$1,010.0 million, up from \$988.6 million in the corresponding period last year. PBIT of \$127.0 million was a decrease of 17.1% from \$153.3 million a year ago while attributable profit before exceptional items of \$68.5 million decreased 17.9% as compared to the corresponding period last year.

Beverages

Beverages revenue of \$288.5 million was 15.3% higher than the corresponding period last year. The gradual reopening of the economy as a result of the easing of Covid-19 movement restrictions, together with the successful execution of festive campaigns, new product launches and higher selling prices contributed to higher Soft Drinks revenue. In Myanmar, despite unfavourable currency translation, the continued ramp up in sales volume led to higher revenue contributions from Beer operations.

PBIT increased 24.5% from \$21.8 million to \$27.2 million driven by PBIT growth in both Soft Drinks and Beer. Despite higher commodity and logistics costs, Soft Drinks earnings improved on the back of increased revenue and controlled marketing and promotional expenses. PBIT growth for Beer operations was due to significantly higher beer sales volume.

Dairies

Dairies revenue decreased 2.6% to \$602.1 million from \$617.9 million in the corresponding period last year. The decrease was mainly attributed to the unfavourable currency translation affecting Dairies Thailand. Excluding this currency translation, Dairies Thailand revenue increased on the back of improved domestic and export sales. Dairies Malaysia sales was impacted by lower export sales, as a result of supply chain disruptions and higher selling prices. The decrease was cushioned by higher revenue in Dairies Singapore arising from higher export sales and recovery in the domestic food service channel.

Dairies PBIT decreased by 20.6% to \$101.8 million, impacted by lower sales volume, unfavourable currency translation and higher input costs which were affected by global supply chain disruptions.

Printing and Publishing

Printing and Publishing ("P&P") revenue was \$107.7 million, down 6.7% compared to the corresponding period last year. The decline was mainly due to softer textbook adoption cycle, timing difference in international textbook sales, lower advertising revenue and disruption in print sales volume in China due to ongoing Covid-19 pandemic lockdowns. This was partially offset by higher revenue from Retail and Book Distribution where gradual improvement in retail conditions lifted sales.

Despite continued cost discipline, PBIT loss widened from \$2.8 million to \$11.6 million, aggravated by significant increases in raw material, freight and utility cost. At the same time, expenditure also increased in relation to P&P's strategic investments into the development of digital education products. Momentum remained strong for Education Publishing's internationalization and digitization strategy during this period.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)**2. Review of performance of the Group (cont'd)****Tax**

The Group effective tax rate ("ETR") of 13.3% (2021:16.3%) was mainly attributed to non-taxable income. The lower ETR was due to withholding tax savings and an increase in non-taxable income in the current period.

Group Balance Sheet as at 31 March 2022

The increase in Reserves was mainly due to profits of \$65.3 million retained for the period partly offset by payment of dividends.

Current assets decreased by \$81.2 million or 7.5% from \$1,077.8 million to \$996.6 million as at 31 March 2022 mainly due to cash utilized for working capital requirements. This was partly offset by the increase in inventories and trade receivables as a result of higher levels of raw materials and finished goods maintained to support higher sales expected from the easing of Covid-19 movement restrictions and upcoming festive holidays.

Liabilities decreased by \$62.9 million or 4.3% from \$1,470.0 million to \$1,407.1 million as at 31 March 2022 mainly due to the redemption of \$160.0 million of Notes on 23 March 2022. This was partly offset by bank borrowings drawn down and increase in trade payables for higher stock levels of raw materials held.

Group Cash Flow Statement for the 6 months ended 31 March 2022

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

Net cash outflow due to operating activities for the period was \$12.4 million as compared to an inflow of \$183.4 million for the corresponding period last year. This was mainly due to higher working capital requirements for inventories and trade receivables to support expected higher consumer demand due to the easing of Covid-19 restrictions and upcoming festive holidays.

Net cash outflow due to investing activities of \$35.3 million was slightly higher as compared to \$33.9 million for the corresponding period last year. This was mainly due to the increase in fixed assets purchased during the current period offset by higher dividends received from associated companies and lower cash outflow on acquisition of subsidiary companies.

Net cash outflow due to financing activities for the period was \$171.5 million as compared to \$77.3 million for the corresponding period last year. The higher cash outflow during this period was mainly due to the redemption of \$160.0 million of Notes due in March 2022 partly offset by bank borrowings drawn down during the period.

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.**

Given the global challenges many industries are now facing, the soft start to FY2022 was not unexpected. While raw material shortages, costs inflation, supply chain disruptions and rising energy prices continue to pose challenges to our operating environment, the Group will continue to act proactively to navigate the volatile and inflationary environment and take deliberate steps to further enhance our resiliency. We remain focused on accelerating innovation and driving operational efficiency, commercial excellence and fiscal discipline across our value chain. We will also continue to make investments in our strategic growth initiatives, including seeking bolt-on acquisitions to complement and strengthen our capabilities and market presence

The outlook for the F&B industry remains bright. We believe the easing of the pandemic restrictions in Southeast Asia will pave the way for a revival of economic activity and release pent-up demand. Given the encouraging momentum of economic activities recovery in Singapore, Malaysia and Thailand, we will continue to drive sales for the coming festive seasons, particularly for beverages and ready-to-drink dairy business. Exports and the halal packaged food pillar remains a key focus for the Group. While increases in prices of key raw and packaging materials and rising energy prices continue to exert margin pressures, we look towards driving innovation as well as improving efficiencies to build a stronger and more sustainable business for the future. As disclosed in Section F, the Group had entered into an agreement to acquire Ladang Permai Damai Sdn Bhd for a cash consideration of RM215.6 million. This presents an opportunity for the Group to embark on the upstream dairy business so as to meet the demand for high quality fresh milk, further advancing our push into this fast-growing segment in Malaysia.

In our P&P business, we will continue to remain vigilant despite some positive sign that the disruption from the business impact of Covid-19 appear to be subsiding. However, input cost remains a key issue and continues to be volatile, while recovery across all our various business segment is uneven. The Printing business will pivot towards printing sustainable packaging products in the second half of the year which will help broaden our printing revenue base.

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 6 June 2022 (last year: 1.5 cents per share, tax-exempt (one-tier)).

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 20 May 2022 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 2022 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 2022.

<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 Khunying Wanna Sirivadhanabhakdi, who are the Chairman and Vice-Chairman of the Board of Directors respectively, and the controlling shareholders of the Company.	6,146

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, Siripen Sitasuwan 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

Siripen Sitasuwan
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Samuel Lee
Company Secretary

6 May 2022