



**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 2025**

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**A. Condensed interim consolidated statement of profit or loss**

|   | Note | The Group                                       |   | Change<br>%  |
|---|------|---|---|--------------|
|   |      | 6 months<br>ended 31<br>March<br>2025<br>\$'000 | 6 months<br>ended 31<br>March<br>2024<br>\$'000 |              |
|   |      |   |   |              |
| Revenue   | 5    | 1,212,637                                       | 1,071,093                                       | 13.2         |
| Cost of sales   |      | (835,993)                                       | (719,067)                                       | 16.3         |
| Gross profit  |      | 376,644   | 352,026   | 7.0          |
| Other income (net)  |      | 3,612   | 4,393   | (17.8)       |
| Operating expenses  |      |   |   |              |
| - Distribution  |      | (91,844)  | (79,672)  | 15.3         |
| - Marketing   |      | (91,085)  | (96,987)  | (6.1)        |
| - Administration  |      | (73,300)  | (66,827)  | 9.7          |
|   |      | (256,229)                                       | (243,486)                                       | 5.2          |
| Trading profit  |      | 124,027   | 112,933   | 9.8          |
| Share of results of joint ventures                                  |      | 5,128   | 3,217   | 59.4         |
| Share of results of associates                                      |      | 35,964  | 45,615  | (21.2)       |
| Gross income from investments                                       |      | -   | 783   | NM           |
| <b>Profit before interest and taxation ("PBIT")</b>                 |      | <b>165,119</b>                                  | <b>162,548</b>                                  | <b>1.6</b>   |
| Finance income  |      | 6,572   | 5,248   | 25.2         |
| Finance costs   |      | (22,216)  | (20,722)  | 7.2          |
| Net finance costs   |      | (15,644)  | (15,474)  | 1.1          |
| <b>Profit before taxation and exceptional items</b>                 |      | <b>149,475</b>                                  | <b>147,074</b>                                  | <b>1.6</b>   |
| Exceptional items   |      | (1,288)   | 1,220   | NM           |
| <b>Profit before taxation</b>                                       | 6    | <b>148,187</b>                                  | <b>148,294</b>                                  | <b>(0.1)</b> |
| Taxation  | 7    | (23,390)  | (22,794)  | 2.6          |
| <b>Profit after taxation</b>  |      | <b>124,797</b>                                  | <b>125,500</b>                                  | <b>(0.6)</b> |
| Attributable profit to:   |      |   |   |              |
| - Shareholders of the Company                                       |      | 84,112  | 83,827  | 0.3          |
| - Exceptional items   |      | (1,026)   | 660   | NM           |
|   |      | 83,086  | 84,487  | (1.7)        |
| Non-controlling interests   |      | 41,711  | 41,013  | 1.7          |
|   |      | <b>124,797</b>                                  | <b>125,500</b>                                  | <b>(0.6)</b> |
| Earnings per share attributable to the shareholders of the Company: | 9    |   |   |              |
| (a) Basic (cents)   |      |   |   |              |
| - before exceptional items  |      | 5.8   | 5.8   |              |
| - after exceptional items   |      | 5.7   | 5.8   |              |
| (b) Fully diluted (cents)   |      |   |   |              |
| - before exceptional items  |      | 5.8   | 5.7   |              |
| - after exceptional items   |      | 5.7   | 5.8   |              |

NM – Not meaningful

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

|  | <b>Group</b>   |  |
|--|--|--|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| <b>Profit after taxation</b>   | 124,797  | 125,500  |
| <b>Other comprehensive income:</b>   |  |  |
| <u>Items that may be reclassified subsequently to profit or loss</u>                               |  |  |
| Share of other comprehensive income of associates and joint ventures                               | 671  | (20)   |
| Fair value changes on derivative financial instruments   | (309)  | (2,447)  |
| Currency translation differences   | (5,703)  | (94,306)   |
|  | (5,341)  | (96,773)   |
| <u>Items that will not be reclassified to profit or loss</u>                                       |  |  |
| Fair value changes on equity investments measured at fair value through other comprehensive income | 83   | (804)  |
|  | 83   | (804)  |
| Other comprehensive income for the period, net of taxation   | (5,258)  | (97,577)   |
| Total comprehensive income for the period  | 119,539  | 27,923   |
| <b>Total comprehensive income attributable to:</b>   |  |  |
| Shareholders of the Company  | 88,771   | (5,964)  |
| Non-controlling interests  | 30,768   | 33,887   |
|  | 119,539  | 27,923   |

**C. Condensed interim statements of financial position**

|   | Note | The Group                           |   | The Company                         |   |
|---|------|-------------------------------------|---|-------------------------------------|---|
|   |      | As at 31<br>March<br>2025<br>\$'000 | As at 30<br>September<br>2024<br>\$'000 | As at 31<br>March<br>2025<br>\$'000 | As at 30<br>September<br>2024<br>\$'000 |
| <b>SHARE CAPITAL AND RESERVES</b>       |      |                                     |   |                                     |   |
| Share capital                           | 10   | 865,722                             | 865,722                                 | 865,722                             | 865,722                                 |
| Treasury shares                         | 10   | (212)                               | (935)                                   | (212)                               | (935)                                   |
| Reserves                                |      | 2,028,782                           | 2,000,115                               | 675,584                             | 695,372                                 |
|   |      | 2,894,292                           | 2,864,902                               | 1,541,094                           | 1,560,159                               |
| <b>NON-CONTROLLING INTERESTS</b>        |      |                                     |   |                                     |   |
|   |      | 529,962                             | 515,773                                 | -                                   | -                                       |
|   |      | 3,424,254                           | 3,380,675                               | 1,541,094                           | 1,560,159                               |
| Represented by:                         |      |                                     |   |                                     |   |
| <b>NON-CURRENT ASSETS</b>               |      |                                     |   |                                     |   |
| Property, plant and equipment           | 12   | 1,060,714                           | 1,009,257                               | 490                                 | 1,263                                   |
| Investment properties                   |      | 40,346                              | 39,914                                  | -                                   | -                                       |
| Properties held for development         |      | 16,019                              | 16,446                                  | -                                   | -                                       |
| Investments in subsidiaries             |      | -                                   | -                                       | 2,153,127                           | 2,172,627                               |
| Investments in joint ventures           |      | 171,510                             | 168,536                                 | 38,578                              | 38,578                                  |
| Investments in associates               |      | 2,390,530                           | 2,351,078                               | -                                   | -                                       |
| Biological assets                       |      | 1,310                               | -                                       | -                                   | -                                       |
| Intangible assets                       |      | 210,934                             | 215,751                                 | 595                                 | 651                                     |
| Brands                                  |      | 51,797                              | 52,574                                  | 212                                 | 212                                     |
| Other investments                       |      | 3,089                               | 3,006                                   | 101,934                             | 116,648                                 |
| Other receivables                       |      | 509                                 | 504                                     | -                                   | 21                                      |
| Deferred tax assets                     |      | 10,607                              | 9,340                                   | 158                                 | 158                                     |
|   |      | 3,957,365                           | 3,866,406                               | 2,295,094                           | 2,330,158                               |
| <b>CURRENT ASSETS</b>                   |      |                                     |   |                                     |   |
| Inventories                             |      | 317,474                             | 332,304                                 | -                                   | -                                       |
| Trade receivables                       |      | 338,624                             | 315,288                                 | -                                   | -                                       |
| Other receivables                       |      | 136,444                             | 152,016                                 | 1,558                               | 5,189                                   |
| Amount due from related parties         |      | 5,653                               | 5,796                                   | 69                                  | 180                                     |
| Amount due from subsidiaries            |      | -                                   | -                                       | 45,893                              | 41,398                                  |
| Amount due from joint ventures          |      | 969                                 | 969                                     | 135                                 | 174                                     |
| Cash and bank deposits                  |      | 471,443                             | 529,638                                 | 46,619                              | 35,003                                  |
|   |      | 1,270,607                           | 1,336,011                               | 94,274                              | 81,944                                  |
| <b>Deduct: CURRENT LIABILITIES</b>      |      |                                     |   |                                     |   |
| Trade payables                          |      | 246,415                             | 227,236                                 | -                                   | -                                       |
| Other payables                          |      | 273,408                             | 280,452                                 | 15,278                              | 17,507                                  |
| Amount due to related parties           |      | 4,789                               | 10,475                                  | 136                                 | 335                                     |
| Amount due to subsidiaries              |      | -                                   | -                                       | 22,751                              | 21,335                                  |
| Lease liabilities                       |      | 6,617                               | 7,161                                   | 842                                 | 1,425                                   |
| Borrowings                              | 13   | 285,622                             | 233,095                                 | 139,990                             | 139,944                                 |
| Provision for taxation                  |      | 25,945                              | 37,684                                  | 1,377                               | 3,172                                   |
|   |      | 842,796                             | 796,103                                 | 180,374                             | 183,718                                 |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b> |      | 427,811                             | 539,908                                 | (86,100)                            | (101,774)                               |
| <b>Deduct: NON-CURRENT LIABILITIES</b>  |      |                                     |   |                                     |   |
| Other payables                          |      | 6,245                               | 7,255                                   | -                                   | 235                                     |
| Amount due to subsidiaries              |      | -                                   | -                                       | 535,000                             | 535,000                                 |
| Lease liabilities                       |      | 28,119                              | 27,630                                  | 9                                   | 134                                     |
| Borrowings                              | 13   | 865,633                             | 931,994                                 | 132,891                             | 132,856                                 |
| Provision for employee benefits         |      | 11,741                              | 12,493                                  | -                                   | -                                       |
| Deferred tax liabilities                |      | 49,184                              | 46,267                                  | -                                   | -                                       |
|   |      | 960,922                             | 1,025,639                               | 667,900                             | 668,225                                 |
| <b>NET ASSETS</b>                       |      | 3,424,254                           | 3,380,675                               | 1,541,094                           | 1,560,159                               |

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

|  | <b>The Group</b> |                 |                 |                  |                  |                               |                 |                             |                  |                  |                           |                  |
|--|------------------|-----------------|-----------------|------------------|------------------|-------------------------------|-----------------|-----------------------------|------------------|------------------|---------------------------|------------------|
|  | Share Capital    | Treasury Shares | Capital Reserve | Revenue Reserve  | Exchange Reserve | Fair Value Adjustment Reserve | Hedging Reserve | Share-based Payment Reserve | Dividend Reserve | Total            | Non-controlling Interests | Total Equity     |
| <u>6 months ended</u><br><u>31 March 2025</u>  | \$'000           | \$'000          | \$'000          | \$'000           | \$'000           | \$'000                        | \$'000          | \$'000                      | \$'000           | \$'000           | \$'000                    | \$'000           |
| Balance at 1 October 2024  | 865,722          | (935)           | 25,259          | 2,348,836        | (392,430)        | (40,009)                      | (7,684)         | 7,900                       | 58,243           | 2,864,902        | 515,773                   | 3,380,675        |
| <b>Comprehensive income</b>  |                  |                 |                 |                  |                  |                               |                 |                             |                  |                  |                           |                  |
| Share of other comprehensive income of associates and joint ventures                               | -                | -               | -               | (295)            | 967              | (1)                           | -               | -                           | -                | 671              | -                         | 671              |
| Fair value changes on derivative financial instruments   | -                | -               | -               | -                | -                | -                             | (309)           | -                           | -                | (309)            | -                         | (309)            |
| Fair value changes on equity investments measured at fair value through other comprehensive income | -                | -               | -               | -                | -                | 83                            | -               | -                           | -                | 83               | -                         | 83               |
| Currency translation difference  | -                | -               | -               | -                | 5,240            | -                             | -               | -                           | -                | 5,240            | (10,943)                  | (5,703)          |
| Other comprehensive income for the period  | -                | -               | -               | (295)            | 6,207            | 82                            | (309)           | -                           | -                | 5,685            | (10,943)                  | (5,258)          |
| Profit for the period  | -                | -               | -               | 83,086           | -                | -                             | -               | -                           | -                | 83,086           | 41,711                    | 124,797          |
| <b>Total comprehensive income for the period</b>   | -                | -               | -               | 82,791           | 6,207            | 82                            | (309)           | -                           | -                | 88,771           | 30,768                    | 119,539          |
| <b>Contributions by and distributions to owners</b>  |                  |                 |                 |                  |                  |                               |                 |                             |                  |                  |                           |                  |
| Employee share-based expense   | -                | -               | -               | -                | -                | -                             | -               | 936                         | -                | 936              | 427                       | 1,363            |
| Purchase of treasury shares  | -                | (1,278)         | -               | -                | -                | -                             | -               | -                           | -                | (1,278)          | -                         | (1,278)          |
| Treasury shares reissued pursuant to share plans   | -                | 2,001           | (299)           | -                | -                | -                             | -               | (1,702)                     | -                | -                | -                         | -                |
| Purchase of shares by a subsidiary   | -                | -               | -               | (890)            | -                | -                             | -               | -                           | -                | (890)            | (714)                     | (1,604)          |
| <b>Dividends:</b>  |                  |                 |                 |                  |                  |                               |                 |                             |                  |                  |                           |                  |
| Dividends paid   | -                | -               | -               | (26)             | -                | -                             | -               | -                           | (58,243)         | (58,269)         | (16,298)                  | (74,567)         |
| Dividends proposed   | -                | -               | -               | (21,850)         | -                | -                             | -               | -                           | 21,850           | -                | -                         | -                |
| <b>Total contributions by and distributions to owners</b>  | -                | 723             | (299)           | (22,766)         | -                | -                             | -               | (766)                       | (36,393)         | (59,501)         | (16,585)                  | (76,086)         |
| <b>Changes in ownership interests</b>  |                  |                 |                 |                  |                  |                               |                 |                             |                  |                  |                           |                  |
| Change in interest in a subsidiary   | -                | -               | -               | 120              | -                | -                             | -               | -                           | -                | 120              | 6                         | 126              |
| <b>Total changes in ownership interests</b>  | -                | -               | -               | 120              | -                | -                             | -               | -                           | -                | 120              | 6                         | 126              |
| <b>Total transactions with owners in their capacity as owners</b>                                  | -                | 723             | (299)           | (22,646)         | -                | -                             | -               | (766)                       | (36,393)         | (59,381)         | (16,579)                  | (75,960)         |
| <b>Balance at 31 March 2025</b>  | <b>865,722</b>   | <b>(212)</b>    | <b>24,960</b>   | <b>2,408,981</b> | <b>(386,223)</b> | <b>(39,927)</b>               | <b>(7,993)</b>  | <b>7,134</b>                | <b>21,850</b>    | <b>2,894,292</b> | <b>529,962</b>            | <b>3,424,254</b> |

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

|  | <b>The Group</b> |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
|--|------------------|-----------------|-----------------|------------------|-------------------------------|-----------------|-----------------------------|------------------|-----------|---------------------------|--------------|
|  | Share Capital    | Capital Reserve | Revenue Reserve | Exchange Reserve | Fair Value Adjustment Reserve | Hedging Reserve | Share-based Payment Reserve | Dividend Reserve | Total     | Non-controlling Interests | Total Equity |
|  | \$'000           | \$'000          | \$'000          | \$'000           | \$'000                        | \$'000          | \$'000                      | \$'000           | \$'000    | \$'000                    | \$'000       |
| <b>6 Months ended</b>  |                  |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
| <b>31 March 2024</b>   |                  |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
| Balance at 1 October 2023  | 863,802          | 25,188          | 2,277,854       | (251,273)        | (39,172)                      | 5,110           | 7,600                       | 58,212           | 2,947,321 | 455,286                   | 3,402,607    |
| <b>Comprehensive income</b>  |                  |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
| Share of other comprehensive income of associates  | -                | -               | (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      |
| <b>Total comprehensive income for the period</b>   | -                | -               | 84,486          | (87,198)         | (805)                         | (2,447)         | -                           | -                | (5,964)   | 33,887                    | 27,923       |
| <b>Contributions by and distributions to owners</b>  |                  |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
| 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   | -                | -               | (53)            | -                | -                             | -               | -                           | -                | (53)      | (42)                      | (95)         |
| <b>Dividends:</b>  |                  |                 |                 |                  |                               |                 |                             |                  |           |                           |              |
| Dividends paid   | -                | -               | (61)            | -                | -                             | -               | -                           | (58,212)         | (58,273)  | (23,289)                  | (81,562)     |
| Dividends proposed   | -                | -               | (21,852)        | -                | -                             | -               | -                           | 21,852           | -         | -                         | -            |
| <b>Total contributions by and distributions to owners</b>  | 1,920            | -               | (21,966)        | -                | -                             | -               | (392)                       | (36,360)         | (56,798)  | (22,935)                  | (79,733)     |
| <b>Total transactions with owners in their capacity as owners</b>                                  | 1,920            | -               | (21,966)        | -                | -                             | -               | (392)                       | (36,360)         | (56,798)  | (22,935)                  | (79,733)     |
| <b>Balance at 31 March 2024</b>  | 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)**

|  | <b>The Company</b> |                    |                    |                    |                                     |                                       |                     |                  |
|--|--------------------|--------------------|--------------------|--------------------|-------------------------------------|---------------------------------------|---------------------|------------------|
|  | Share<br>Capital   | Treasury<br>Shares | Capital<br>Reserve | Revenue<br>Reserve | Fair Value<br>Adjustment<br>Reserve | Share-<br>based<br>Payment<br>Reserve | Dividend<br>Reserve | Total<br>Equity  |
|  | \$'000             | \$'000             | \$'000             | \$'000             | \$'000                              | \$'000                                | \$'000              | \$'000           |
| <b>6 months ended 31 March 2025</b>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Balance at 1 October 2024  | 865,722            | (935)              | (1,091)            | 668,528            | (33,213)                            | 2,905                                 | 58,243              | 1,560,159        |
| <u>Comprehensive income</u>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Fair value changes on equity investments measured at fair value through other comprehensive income | -                  | -                  | -                  | -                  | (14,714)                            | -                                     | -                   | (14,714)         |
| Other comprehensive income for the period  | -                  | -                  | -                  | -                  | (14,714)                            | -                                     | -                   | (14,714)         |
| Profit for the period  | -                  | -                  | -                  | 54,792             | -                                   | -                                     | -                   | 54,792           |
| <b>Total comprehensive income for the period</b>   | -                  | -                  | -                  | 54,792             | (14,714)                            | -                                     | -                   | 40,078           |
| <u>Contributions by and distributions to owners</u>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Employee share-based expense   | -                  | -                  | -                  | -                  | -                                   | 404                                   | -                   | 404              |
| Purchase of treasury shares  | -                  | (1,278)            | -                  | -                  | -                                   | -                                     | -                   | (1,278)          |
| Treasury shares reissued pursuant to share plan  | -                  | 2,001              | (299)              | -                  | -                                   | (1,702)                               | -                   | -                |
| <b>Dividends:</b>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Dividends paid   | -                  | -                  | -                  | (26)               | -                                   | -                                     | (58,243)            | (58,269)         |
| Dividends proposed   | -                  | -                  | -                  | (21,850)           | -                                   | -                                     | 21,850              | -                |
| <b>Total transactions with owners in their capacity as owners</b>                                  | -                  | 723                | (299)              | (21,876)           | -                                   | (1,298)                               | (36,393)            | (59,143)         |
| <b>Balance at 31 March 2025</b>  | <b>865,722</b>     | <b>(212)</b>       | <b>(1,390)</b>     | <b>701,444</b>     | <b>(47,927)</b>                     | <b>1,607</b>                          | <b>21,850</b>       | <b>1,541,094</b> |
| <b>6 months ended 31 March 2024</b>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Balance at 1 October 2023  | 863,802            | -                  | (1,091)            | 640,404            | (16,453)                            | 2,889                                 | 58,212              | 1,547,763        |
| <u>Comprehensive income</u>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Fair value changes on equity investments measured at fair value through other comprehensive income | -                  | -                  | -                  | -                  | (15,798)                            | -                                     | -                   | (15,798)         |
| Other comprehensive income for the period  | -                  | -                  | -                  | -                  | (15,798)                            | -                                     | -                   | (15,798)         |
| Profit for the period  | -                  | -                  | -                  | 71,044             | -                                   | -                                     | -                   | 71,044           |
| <b>Total comprehensive income for the period</b>   | -                  | -                  | -                  | 71,044             | (15,798)                            | -                                     | -                   | 55,246           |
| <u>Contributions by and distributions to owners</u>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Employee share-based expense   | -                  | -                  | -                  | -                  | -                                   | 1,034                                 | -                   | 1,034            |
| Issue of shares in the Company upon vesting of shares awarded                                      | 1,920              | -                  | -                  | -                  | -                                   | (1,920)                               | -                   | -                |
| <b>Dividends:</b>  |                    |                    |                    |                    |                                     |                                       |                     |                  |
| Dividends paid   | -                  | -                  | -                  | (61)               | -                                   | -                                     | (58,212)            | (58,273)         |
| Dividends proposed   | -                  | -                  | -                  | (21,852)           | -                                   | -                                     | 21,852              | -                |
| <b>Total transactions with owners in their capacity as owners</b>                                  | <b>1,920</b>       | <b>-</b>           | <b>-</b>           | <b>(21,913)</b>    | <b>-</b>                            | <b>(886)</b>                          | <b>(36,360)</b>     | <b>(57,239)</b>  |
| <b>Balance at 31 March 2024</b>  | <b>865,722</b>     | <b>-</b>           | <b>(1,091)</b>     | <b>689,535</b>     | <b>(32,251)</b>                     | <b>2,003</b>                          | <b>21,852</b>       | <b>1,545,770</b> |



**E. Condensed interim consolidated statement of cash flows**

|  | <b>The Group</b>   |  |
|--|--|--|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
|  | <b>Note</b>  |  |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>                               |  |  |
| Profit before taxation and exceptional items                                     | 149,475  | 147,074  |
| Adjustments for:   |  |  |
| Depreciation of property, plant and equipment                                    | 6 39,097   | 36,714   |
| Amortisation of brands and intangible assets                                     | 6 5,815  | 5,841  |
| Impairment of property, plant and equipment                                      | 4  | 9  |
| Reversal of impairment of property, plant and equipment and<br>intangible assets | (129)  | (164)  |
| Property, plant and equipment and intangible assets written off                  | 66   | 42   |
| Provision for employee benefits  | 636  | 591  |
| Gain on disposal of property, plant and equipment                                | 6 (10)   | (640)  |
| (Gain)/Loss on derecognition of leases   | (84)   | 51   |
| Interest income  | (6,572)  | (5,248)  |
| Interest expenses  | 22,216   | 20,722   |
| Share of results of joint ventures   | (5,128)  | (3,217)  |
| Share of results of associates   | (35,964)   | (45,615)   |
| Gross income from other investments  | -  | (783)  |
| Employee share-based expense   | 6 1,363  | 1,924  |
| Fair value adjustment of financial instruments                                   | 197  | 99   |
| Gain on disposal of financial instruments  | (492)  | (53)   |
| Operating cash before working capital changes                                    | 170,490  | 157,347  |
| Change in inventories  | 14,830   | (5,718)  |
| Change in receivables  | (9,068)  | 434  |
| Change in related parties' and joint ventures and associates' balances           | (5,543)  | 96   |
| Change in payables   | 9,736  | 20,911   |
| Currency realignment   | (4,422)  | (2,465)  |
| Cash generated from operations   | 176,023  | 170,605  |
| Interest income received   | 6,347  | 4,311  |
| Interest expenses paid   | (21,492)   | (20,367)   |
| Income taxes paid  | (31,136)   | (13,545)   |
| Payment of employee benefits   | (1,156)  | (728)  |
| <b>Net cash from operating activities</b>  | <b>128,586</b>   | <b>140,276</b>   |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>                               |  |  |
| Dividends from associates  | 11,383   | 11,631   |
| Gross income from other investments  | -  | 783  |
| Proceeds from disposal of property, plant and equipment                          | 294  | 918  |
| Purchase of property, plant and equipment  | (94,343)   | (36,131)   |
| Purchase of biological assets  | (1,310)  | -  |
| Payment for intangible assets  | (3,036)  | (3,850)  |
| <b>Net cash used in investing activities</b>                                     | <b>(87,012)</b>  | <b>(26,649)</b>  |

**E. Condensed interim consolidated statement of cash flows** (cont'd)

|   | <b>The Group</b>   |  |
|---|--|--|
|   | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>            |  |  |
| Proceeds from borrowings                                      | 33,652   | 135,384  |
| Repayment of borrowings                                       | (42,600)   | (115,445)  |
| Payment of lease liabilities                                  | (4,701)  | (4,673)  |
| Purchase of treasury shares                                   | (1,278)  | -  |
| Purchase of shares by a subsidiary                            | (1,604)  | (95)   |
| Payment of dividends:   |  |  |
| - by subsidiary companies to non-controlling interests        | (16,298)   | (23,289)   |
| - by the Company to shareholders                              | (58,269)   | (58,273)   |
| <b>Net cash used in financing activities</b>                  | <b><u>(91,098)</u></b>                                     | <b><u>(66,391)</u></b>                                     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(49,524)</b>  | <b>47,236</b>  |
| Cash and cash equivalents at beginning of period              | 529,638  | 431,829  |
| Effects of exchange rate changes on cash and cash equivalents | (8,671)  | (5,768)  |
| <b>Cash and cash equivalents at end of period</b>             | <b><u>471,443</u></b>                                      | <b><u>473,297</u></b>                                      |

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

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

The condensed interim financial statements as at and for the six months ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group are:

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

These activities are carried out through the Company's subsidiaries, joint ventures and associates. The Company provides management and administrative services to some subsidiaries

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. 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 2024.

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 2024 which were prepared in accordance with SFRS(I)s except for the adoption of various new and amended accounting standards which are effective from 1 October 2024. The adoption of these new and amended accounting standards did not have a material impact on the financial statements of the Group and the Company.

In addition, the Group has applied SFRS(I) 1-41 *Agriculture* upon commencement of a new dairy farm in Malaysia during this financial year:

**SFRS(I) 1-41 Agriculture**

The Group has applied SFRS(I) 1-41, *Agriculture* for the initial recognition and subsequent measurement of the dairy herds and agricultural produce in its consolidated financial statement.

**(a) Dairy herd**

The Group's biological assets comprise dairy herd. These assets are initially recognised at cost and subsequently measured at fair value less costs to sell at each reporting date. Any resulting gains or losses are recognised in profit or loss in the period in which they arise.

Costs incurred in raising heifers and calves, including feeding and other related expenses, are capitalised until such time as the heifers and calves begin to produce milk.

**(b) Agricultural produce**

Milk from lactating cows, classified as agricultural produce, is measured at fair value less costs to sell at the point of harvest (milking). This fair value is considered the deemed cost for the purposes of applying SFRS(I) 1-2, *Inventories*.

**F. Notes to the condensed interim financial statements (cont'd)****2. Basis of preparation (cont'd)****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 2024.

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

**3. Seasonal operations**

The Group's performance is normally not affected by 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 and other countries.

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 31 March 2025

| Operating Segment                                   | Beverages<br>\$'000 | Dairies<br>\$'000 | Printing &<br>Publishing<br>\$'000 | Others<br>\$'000 | Elimination<br>\$'000 | Per   |
|---|---------------------|-------------------|------------------------------------|------------------|-----------------------|---|
|   |                     |                   |                                    |                  |                       | Consolidated<br>Financial<br>Statements<br>\$'000 |
| Revenue - external                                  | 429,382             | 643,385           | 95,845                             | 44,025           | -                     | 1,212,637   |
| Revenue - inter segment                             | 38                  | 4                 | 546                                | 1,360            | (1,948)               | -   |
| <b>Total revenue</b>                                | <b>429,420</b>      | <b>643,389</b>    | <b>96,391</b>                      | <b>45,385</b>    | <b>(1,948)</b>        | <b>1,212,637</b>                                  |
| Subsidiaries  | 30,257              | 99,250            | (9,437)                            | 3,957            | -                     | 124,027   |
| Joint venture and associates                        | -                   | 35,964            | -                                  | 5,128            | -                     | 41,092  |
| <b>Profit/(Loss) before interest and taxation</b>   | <b>30,257</b>       | <b>135,214</b>    | <b>(9,437)</b>                     | <b>9,085</b>     | <b>-</b>              | <b>165,119</b>                                    |
| Finance income                                      |                     |                   |                                    |                  |                       | 6,572   |
| Finance costs                                       |                     |                   |                                    |                  |                       | (22,216)  |
| <b>Profit before taxation and exceptional items</b> |                     |                   |                                    |                  |                       | <b>149,475</b>                                    |
| Exceptional items                                   |                     |                   |                                    |                  |                       | (1,288)   |
| <b>Profit before taxation</b>                       |                     |                   |                                    |                  |                       | <b>148,187</b>                                    |
| Taxation  |                     |                   |                                    |                  |                       | (23,390)  |
| <b>Profit after taxation</b>                        |                     |                   |                                    |                  |                       | <b>124,797</b>                                    |
| Non-controlling interests                           |                     |                   |                                    |                  |                       | (41,711)  |
| <b>Attributable profit</b>                          |                     |                   |                                    |                  |                       | <b>83,086</b>                                     |
| Attributable profit/(loss) before exceptional items | 14,945              | 70,475            | (8,071)                            | 6,763            | -                     | 84,112  |
| Exceptional items                                   | (170)               | (59)              | (796)                              | (1)              | -                     | (1,026)   |
| Attributable profit/(loss)                          | 14,775              | 70,416            | (8,867)                            | 6,762            | -                     | 83,086  |
| <b>Segment assets as at 31 March 2025*</b>          | <b>659,178</b>      | <b>3,420,320</b>  | <b>236,007</b>                     | <b>430,417</b>   | <b>-</b>              | <b>4,745,922</b>                                  |
| <b>Segment liabilities as at 31 March 2025*</b>     | <b>187,196</b>      | <b>303,231</b>    | <b>68,167</b>                      | <b>18,740</b>    | <b>-</b>              | <b>577,334</b>                                    |

| Geographical Segment                       | Singapore<br>\$'000 | Malaysia<br>\$'000 | Thailand<br>\$'000 | Vietnam<br>\$'000 | Others<br>\$'000 | Per   |
|--|---------------------|--------------------|--------------------|-------------------|------------------|---|
|  |                     |                    |                    |                   |                  | Consolidated<br>Financial<br>Statements<br>\$'000 |
| Total revenue                              | 197,433             | 479,296            | 364,394            | -                 | 171,514          | 1,212,637   |
| (Loss)/Profit before interest and taxation | (1,225)             | 54,460             | 80,474             | 35,964            | (4,554)          | 165,119   |

\* 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 2024 (Restated)

| Operating Segment                                   | Beverages      | Dairies          | Printing & Publishing | Others         | Elimination    | Per Consolidated Financial Statements |
|---|----------------|------------------|-----------------------|----------------|----------------|---------------------------------------|
|   | \$'000         | \$'000           | \$'000                | \$'000         | \$'000         | \$'000                                |
| Revenue - external                                  | 335,570        | 594,237          | 96,530                | 44,756         | -              | 1,071,093                             |
| Revenue - inter segment                             | 16             | 184              | 395                   | 1,513          | (2,108)        | -                                     |
| <b>Total revenue</b>                                | <b>335,586</b> | <b>594,421</b>   | <b>96,925</b>         | <b>46,269</b>  | <b>(2,108)</b> | <b>1,071,093</b>                      |
| Subsidiaries  | 29,031         | 82,329           | (6,233)               | 8,589          | -              | 113,716                               |
| Joint ventures and associates                       | -              | 45,615           | -                     | 3,217          | -              | 48,832                                |
| <b>Profit/(Loss) before interest and taxation</b>   | <b>29,031</b>  | <b>127,944</b>   | <b>(6,233)</b>        | <b>11,806</b>  | <b>-</b>       | <b>162,548</b>                        |
| Finance income                                      |                |                  |                       |                |                | 5,248                                 |
| Finance costs                                       |                |                  |                       |                |                | (20,722)                              |
| <b>Profit before taxation and exceptional items</b> |                |                  |                       |                |                | <b>147,074</b>                        |
| Exceptional items                                   |                |                  |                       |                |                | 1,220                                 |
| <b>Profit before taxation</b>                       |                |                  |                       |                |                | <b>148,294</b>                        |
| Taxation  |                |                  |                       |                |                | (22,794)                              |
| <b>Profit after taxation</b>                        |                |                  |                       |                |                | <b>125,500</b>                        |
| Non-controlling interests                           |                |                  |                       |                |                | (41,013)                              |
| <b>Attributable profit</b>                          |                |                  |                       |                |                | <b>84,487</b>                         |
| Attributable profit/(loss) before exceptional items | 9,645          | 73,089           | (6,125)               | 7,218          | -              | 83,827                                |
| Exceptional items                                   | 581            | 95               | 27                    | (43)           | -              | 660                                   |
| Attributable profit/(loss)                          | 10,226         | 73,184           | (6,098)               | 7,175          | -              | 84,487                                |
| <b>Segment assets as at 31 March 2024*</b>          | <b>637,008</b> | <b>3,345,919</b> | <b>238,182</b>        | <b>408,618</b> | <b>-</b>       | <b>4,629,727</b>                      |
| <b>Segment liabilities as at 31 March 2024#</b>     | <b>151,502</b> | <b>284,915</b>   | <b>65,410</b>         | <b>24,209</b>  | <b>-</b>       | <b>526,036</b>                        |

  

| Geographical Segment                       | Singapore | Malaysia | Thailand | Vietnam | Others | Per Consolidated Financial Statements |
|--|-----------|----------|----------|---------|--------|---------------------------------------|
|  | \$'000    | \$'000   | \$'000   | \$'000  | \$'000 | \$'000                                |
| Total revenue                              | 216,664   | 428,917  | 327,956  | -       | 97,556 | 1,071,093                             |
| (Loss)/Profit before interest and taxation | (1,751)   | 48,370   | 69,676   | 45,615  | 638    | 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)****5. Revenue information****Disaggregation of revenue**

|  | <b>Operating Segments</b>   |                           |   |                          | <b>Total<br/>\$'000</b> |
|--|-----------------------------|---------------------------|---|--------------------------|-------------------------|
|  | <b>Beverages<br/>\$'000</b> | <b>Dairies<br/>\$'000</b> | <b>Printing &amp;<br/>Publishing<br/>\$'000</b> | <b>Others<br/>\$'000</b> |                         |
| <b>6 months ended 31 March 2025</b>            |                             |                           |   |                          |                         |
| <b>Primary geographical markets</b>            |                             |                           |   |                          |                         |
| Singapore                                      | 63,059                      | 62,328                    | 72,046  | -                        | 197,433                 |
| Malaysia                                       | 209,787                     | 211,041                   | 14,842  | 43,626                   | 479,296                 |
| Thailand                                       | -                           | 364,386                   | 8   | -                        | 364,394                 |
| Others   | 156,536                     | 5,630                     | 8,949   | 399                      | 171,514                 |
|  | <u>429,382</u>              | <u>643,385</u>            | <u>95,845</u>                                   | <u>44,025</u>            | <u>1,212,637</u>        |
| <b>Major products/service lines</b>            |                             |                           |   |                          |                         |
| Sale of goods                                  | 428,668                     | 643,376                   | 57,094  | 43,905                   | 1,173,043               |
| Sale of services                               | 228                         | -                         | 36,326  | 18                       | 36,572                  |
| Others   | 486                         | 9                         | 2,425   | 102                      | 3,022                   |
|  | <u>429,382</u>              | <u>643,385</u>            | <u>95,845</u>                                   | <u>44,025</u>            | <u>1,212,637</u>        |
| <b>Timing of transfer of goods or services</b> |                             |                           |   |                          |                         |
| At a point in time                             | 429,382                     | 643,385                   | 94,066  | 44,025                   | 1,210,858               |
| Over time                                      | -                           | -                         | 1,779   | -                        | 1,779                   |
|  | <u>429,382</u>              | <u>643,385</u>            | <u>95,845</u>                                   | <u>44,025</u>            | <u>1,212,637</u>        |
| <b>6 months ended 31 March 2024 (Restated)</b> |                             |                           |   |                          |                         |
| <b>Primary geographical markets</b>            |                             |                           |   |                          |                         |
| 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   | 78,196                      | 5,334                     | 11,921  | 2,105                    | 97,556                  |
|  | <u>335,570</u>              | <u>594,237</u>            | <u>96,530</u>                                   | <u>44,756</u>            | <u>1,071,093</u>        |
| <b>Major products/service lines</b>            |                             |                           |   |                          |                         |
| Sale of goods                                  | 335,107                     | 594,228                   | 58,841  | 44,497                   | 1,032,673               |
| Sale of services                               | 164                         | -                         | 36,176  | 17                       | 36,357                  |
| Others   | 299                         | 9                         | 1,513   | 242                      | 2,063                   |
|  | <u>335,570</u>              | <u>594,237</u>            | <u>96,530</u>                                   | <u>44,756</u>            | <u>1,071,093</u>        |
| <b>Timing of transfer of goods or services</b> |                             |                           |   |                          |                         |
| At a point in time                             | 335,570                     | 594,237                   | 91,296  | 44,756                   | 1,065,859               |
| Over time                                      | -                           | -                         | 5,234   | -                        | 5,234                   |
|  | <u>335,570</u>              | <u>594,237</u>            | <u>96,530</u>                                   | <u>44,756</u>            | <u>1,071,093</u>        |

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

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

|   | <b>The Group</b>   |  |
|---|--|--|
|   | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| <b>Operating expenses</b>   |  |  |
| Included in operating expenses are:                                     |  |  |
| Depreciation of property, plant and equipment                           | 39,097   | 36,714   |
| Amortisation of brands and intangible assets                            | 5,815  | 5,841  |
| (Write back)/Allowance for bad and doubtful debts                       | (120)  | 63   |
| Allowance for inventory obsolescence                                    | 2,865  | 1,994  |
| Employee share-based expense  | 1,363  | 1,924  |
| <b>Other income (net)</b>   |  |  |
| Gain on disposal of property, plant and equipment                       | (10)   | (640)  |
| Foreign exchange (gain)/loss  | (175)  | 1,565  |
| <b>Exceptional items</b>  |  |  |
| Provision for restructuring and re-organisation costs of operations     | 1,288  | 12   |
| Provision for impairment of assets and other expenses relating to flood | -  | 40   |
| Insurance claim relating to flood and fire                              | -  | (1,272)  |
|   | <u>1,288</u>   | <u>(1,220)</u>   |

**7. Taxation**

|   | <b>The Group</b>   |  |
|---|--|--|
|   | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| Current income tax                                  | 35,915   | 22,850   |
| Deferred tax  | 3,426  | 2,541  |
| (Over)/Under provision in respect of previous years |  |  |
| - Income tax  | (15,050)   | (2,745)  |
| - Deferred tax                                      | (901)  | 148  |
|   | <u>23,390</u>  | <u>22,794</u>  |

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

|  | <b>The Group and The Company</b>                           |  |
|--|--|--|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| Interim proposed of 1.5 cents per share<br>(2024: 1.5 cents per share) | 21,850   | 21,852   |

**9. Earnings per share****(a) Basic earnings per share**

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

|  | <b>The Group</b>   |  |
|--|--|--|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| Group attributable profit to shareholders of the Company |  |  |
| - before exceptional items                               | 84,112   | 83,827   |
| - after exceptional items                                | 83,086   | 84,487   |
|  | -----Number of shares-----                                 |  |
| Weighted average number of ordinary shares in issue      | 1,456,271,109  | 1,456,315,593  |
| Earnings per share (basic) (cents)                       |  |  |
| - before exceptional items                               | 5.8  | 5.8  |
| - after exceptional items                                | 5.7  | 5.8  |



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

|  | <b>The Group</b>   |  |
|--|--|--|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025<br/>\$'000</b> | <b>6 months<br/>ended 31<br/>March<br/>2024<br/>\$'000</b> |
| Group attributable profit to shareholders of the Company before exceptional items                | 84,112   | 83,827   |
| Change in attributable profit due to dilutive potential shares under share plans of a subsidiary | (66)   | (85)   |
| Group adjusted attributable profit to shareholders of the Company before exceptional items       | 84,046   | 83,742   |
| Group attributable profit to shareholders of the Company after exceptional items                 | 83,086   | 84,487   |
| Change in attributable profit due to dilutive potential shares under share plans of a subsidiary | (66)   | (86)   |
| Group adjusted attributable profit to shareholders of the Company after exceptional items        | 83,020   | 84,401   |

The weighted average number of ordinary shares is adjusted to assume exercise of all dilutive potential shares under share plans of the Company. The reconciliation of the weighted average number of ordinary shares used to compute diluted earnings per share is as follows:

|   | <b>The Group</b>                                |   |
|---|---|---|
|   | <b>6 months<br/>ended 31<br/>March<br/>2025</b> | <b>6 months<br/>ended 31<br/>March<br/>2024</b> |
| Weighted average number of ordinary shares used to compute basic earnings per share   | 1,456,271,109                                   | 1,456,315,593                                   |
| Adjustment for dilutive potential shares under share plans of the Company             | 3,312,151                                       | 3,829,457                                       |
| Weighted average number of ordinary shares used to compute diluted earnings per share | <u>1,459,583,260</u>                            | <u>1,460,145,050</u>                            |
| Earnings per share (fully diluted) (cents)  |   |   |
| - before exceptional items  | 5.8   | 5.7   |
| - after exceptional items   | 5.7   | 5.8   |

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

|  | <b>The Group and The Company</b>                |   |
|--|---|---|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025</b> | <b>6 months<br/>ended 30<br/>September<br/>2024</b> |
|  | ----- Number of Shares -----                    |   |
| Issued and fully paid ordinary shares:   |   |   |
| As at beginning/end of the period  | <u>1,456,824,279</u>                            | <u>1,456,824,279</u>                                |
|  | <b>As at<br/>31 March<br/>2025</b>              | <b>As at<br/>31 March<br/>2024</b>                  |
| The number of shares awarded conditionally under share plans as at the end of the period | <u>3,312,151</u>                                | <u>3,829,457</u>                                    |
| The number of issued shares excluding treasury shares as at the end of the period        | <u>1,456,663,049</u>                            | <u>1,456,824,279</u>                                |

The Company held 161,230 treasury shares as at 31 March 2025 (31 March 2024: Nil). The treasury shares held represent 0.01% (31 March 2024: Nil%) of the total number of issued shares (excluding treasury shares).

The Company did not have any subsidiary holdings as at 31 March 2025 and 31 March 2024.

The Company's total number of issued shares excluding treasury shares is 1,456,663,049 as at 31 March 2025 and 1,456,824,279 as at 30 September 2024.

Movement of treasury shares were as follows:

|  | <b>The Group and The Company</b>                |   |
|--|---|---|
|  | <b>6 months<br/>ended 31<br/>March<br/>2025</b> | <b>6 months<br/>ended 30<br/>September<br/>2024</b> |
|  | ----- Number of Shares -----                    |   |
| As at beginning of the period                    | 749,200   | -   |
| Purchase of treasury shares                      | 930,000   | 749,200   |
| Treasury shares reissued pursuant to share plans | <u>(1,517,970)</u>                              | <u>-</u>  |
| As at end of the period                          | <u>161,230</u>                                  | <u>749,200</u>                                      |

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings by the Company during the six months ended 31 March 2025.

**F. Notes to the condensed interim financial statements** (cont'd)**11. Net asset value**

|  | The Group                 |                               | The Company               |                               |
|--|---------------------------|-------------------------------|---------------------------|-------------------------------|
|  | As at<br>31 March<br>2025 | As at<br>30 September<br>2024 | As at<br>31 March<br>2025 | As at<br>30 September<br>2024 |
| Net asset value per ordinary share based on issued share capital | \$1.99                    | \$1.97                        | \$1.06                    | \$1.07                        |

**12. Property, plant and equipment**

During the six months ended 31 March 2025, the Group acquired assets amounting to \$101,128,000 (six months ended 31 March 2024: \$39,277,000) and disposed of assets amounting to \$972,000 (six months ended 31 March 2024: \$527,000).

**13. Borrowings**

|   | The Group                           |   |
|---|-------------------------------------|---|
|   | As at 31<br>March<br>2025<br>\$'000 | As at 30<br>September<br>2024<br>\$'000 |
| <b>Amount repayable in one year or less, or on demand</b> |                                     |   |
| Unsecured   | 285,622                             | 233,095                                 |
| <b>Amount repayable after one year</b>                    |                                     |   |
| Unsecured   | 865,633                             | 931,994                                 |

**14. 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<br>ended 31<br>March<br>2025<br>\$'000 | 6 months<br>ended 31<br>March<br>2024<br>\$'000 |
| (a) Transactions with TCC Group of Companies <sup>(i)</sup> |   |   |
| Sales   | 13,886  | 12,881  |
| Service fee and other income                                | 980   | 148   |
| Purchases   | (12,501)  | (10,362)  |
| Acquisition of leasehold land                               | -   | (5,218)   |
| Marketing expense   | (5,054)   | (5,593)   |
| Logistic expense  | (2,858)   | (1,790)   |
| Insurance premium expense                                   | (461)   | (430)   |
| Rental and other expenses                                   | (4,706)   | (4,034)   |
| (b) Transactions with Joint Ventures                        |   |   |
| Sales   | -   | 88  |
| Receipt of corporate service fee                            | 18  | 17  |

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

**F. Notes to the condensed interim financial statements (cont'd)****15. Contingent liabilities**

The Company issued corporate guarantees to the extent of \$3,417,377,000 (2024: \$3,310,938,000) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. Of the \$3,417,377,000 (2024: \$3,310,938,000) corporate guarantees given by the Company, \$665,316,000 (2024: \$672,674,000) has been utilised by its subsidiaries and joint ventures as security for their borrowings. The borrowings taken by its subsidiaries have been consolidated into the Group's total borrowings (Note 13).

**16. Classification of financial assets and liabilities**

Set out below is a comparison by category of the carrying amounts of the Group's and the Company's financial assets and liabilities that are carried in the financial statements:

|  | <b>The Group</b>                              |   | <b>The Company</b>                            |   |
|--|---|---|---|---|
|  | <b>As at 31<br/>March<br/>2025<br/>\$'000</b> | <b>As at 30<br/>September<br/>2024<br/>\$'000</b> | <b>As at 31<br/>March<br/>2025<br/>\$'000</b> | <b>As at 30<br/>September<br/>2024<br/>\$'000</b> |
| <b>Financial Assets</b>  |   |   |   |   |
| Other investments at FVOCI   | 3,089   | 3,006   | 101,934                                       | 116,648   |
| Derivative financial instruments at fair value through profit and loss | 22  | 360   | -   | -   |
| Financial assets at amortised cost                                     | 857,485                                       | 945,818   | 161,809                                       | 169,384   |
|  | <u>860,596</u>                                | <u>949,184</u>                                    | <u>263,743</u>                                | <u>286,032</u>                                    |
| <b>Financial Liabilities</b>   |   |   |   |   |
| Derivative financial instruments designated as a hedge                 | 8,198   | 7,256   | -   | -   |
| Derivative financial instruments at fair value through profit and loss | 236   | 880   | -   | -   |
| Financial liabilities at amortised cost                                | 1,643,617                                     | 1,663,869   | 846,156                                       | 847,995   |
|  | <u>1,652,051</u>                              | <u>1,672,005</u>                                  | <u>846,156</u>                                | <u>847,995</u>                                    |

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

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

**17. Fair value measurement**

The Group and the Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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

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

|                                      | <b>The Group</b>          |                           |                           |                         |
|--------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                      | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
| <b>As at 31 March 2025</b>           |                           |                           |                           |                         |
| <u>Financial Assets</u>              |                           |                           |                           |                         |
| Other investments                    |                           |                           |                           |                         |
| - Quoted equity investments at FVOCI | 3,089                     | -                         | -                         | 3,089                   |
| Derivative financial instruments     | -                         | 22                        | -                         | 22                      |
|                                      | <u>3,089</u>              | <u>22</u>                 | <u>-</u>                  | <u>3,111</u>            |
| <u>Non-Financial Asset</u>           |                           |                           |                           |                         |
| Investment properties                | -                         | -                         | 40,346                    | 40,346                  |
| <u>Financial Liability</u>           |                           |                           |                           |                         |
| Derivative financial instruments     | -                         | 8,434                     | -                         | 8,434                   |
| <b>As at 30 September 2024</b>       |                           |                           |                           |                         |
| <u>Financial Assets</u>              |                           |                           |                           |                         |
| Other investments                    |                           |                           |                           |                         |
| - Quoted equity investments at FVOCI | 3,006                     | -                         | -                         | 3,006                   |
| Derivative financial instruments     | -                         | 360                       | -                         | 360                     |
|                                      | <u>3,006</u>              | <u>360</u>                | <u>-</u>                  | <u>3,366</u>            |
| <u>Non-Financial Asset</u>           |                           |                           |                           |                         |
| Investment properties                | -                         | -                         | 39,914                    | 39,914                  |
| <u>Financial Liability</u>           |                           |                           |                           |                         |
| Derivative financial instruments     | -                         | 8,136                     | -                         | 8,136                   |

Investment properties are stated at fair value which has been determined based on valuations performed at 30 September 2024. 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 Direct Comparison Approach and Depreciated Replacement Cost. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

|                                      | <b>The Company</b>        |                           |                           |                         |
|--------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                      | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
| <b>As at 31 March 2025</b>           |                           |                           |                           |                         |
| <u>Financial Assets</u>              |                           |                           |                           |                         |
| Other investments                    |                           |                           |                           |                         |
| - Quoted equity investments at FVOCI | 101,934                   | -                         | -                         | 101,934                 |
| <b>As at 30 September 2024</b>       |                           |                           |                           |                         |
| <u>Financial Assets</u>              |                           |                           |                           |                         |
| Other investments                    |                           |                           |                           |                         |
| - Quoted equity investments at FVOCI | 116,648                   | -                         | -                         | 116,648                 |

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 2025 and financial year ended 30 September 2024.

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

The condensed consolidated statement of financial position of Fraser and Neave, Limited and its subsidiaries as at 31 March 2025, the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group****Statement of profit or loss for the 6 months ended 31 March 2025**

Revenue increased 13.2% to \$1,212.6 million, an increase of \$141.5 million from \$1,071.1 million in the corresponding period last year. PBIT of \$165.1 million was an increase of 1.6% from \$162.5 million while attributable profit before exceptional items remained stable at \$84.1 million.

**Beverages**

Beverages revenue increased by \$93.8 million to \$429.4 million, 28.0% higher than the corresponding period last year. The increase was mainly from Beer operations in Myanmar driven by the successful launch of Tapper brand while increase in Soft Drinks' revenue was mainly due to higher sales volumes, largely resulting from successful festive campaigns, introduction of new products and improved pricing.

Driven by the increase in revenue, PBIT improved 4.2% to \$30.3 million. While Beer faced higher production and operating costs, the increased sales, favourable cost environment and positive forex translation in Soft Drinks contributed to the improvement in profitability.

**Dairies**

Dairies revenue increased by \$49.1 million, a 8.3% increase to \$643.4 million for the current period. The increase was mainly due to Dairies sales in Indochina and Malaysia, supported by strong export and domestic canned milk sales in key markets and contribution from Malaysia Schools Milk Programme.

While Dairies PBIT experienced strong growth of 5.7% to \$135.2 million with contributions from strong performances in Dairies Malaysia and Dairies Thailand which were driven by higher sales, lower marketing spend, favourable input costs environment and positive forex translation, the increase was adversely impacted by the decline in 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 slightly by 0.7% to \$95.8 million primarily due to the absence of one-off title sales and licensing contracts in the Publishing business cushioned by increased sales from packaging print, primarily driven by strong demand for kraft paper bags in the US market. Increase in Distribution sales as a result of healthy sales channel and trading efficiency also helped to mitigate the decline.

Losses increased from \$6.2 million to \$9.4 million for the period mainly attributed to lower contributions from Education and Print businesses which were impacted by pricing pressure and higher input costs. However, this was partly cushioned by improved sales efficiency in the Distribution business and stringent cost management.

**Tax**

The Group's effective tax rate ("ETR") of 15.8% (2024: 15.4%) can be attributed to an increase in withholding tax expense and a reduction in non-taxable income following the expiry of a tax incentive in Thailand.

**G. Other information required by Listing Rule Appendix 7.2 (cont'd)****2. Review of performance of the Group (cont'd)****Statement of Financial Position as at 31 March 2025**

The increase in Reserves was due to profits of \$83.1 million retained for the period partly offset by payment of dividends.

Non-current assets increased by \$91.0 million or 2.4% from \$3,866.4 million to \$3,957.4 million as at 31 March 2025. The increase in property, plant and equipment was mainly due to capital expenditure incurred in relation to the integrated dairy farm in Malaysia and dairy plant in Cambodia while the increase in investment in associates was due to the share of results of Vinamilk and impact of favourable translation of the Group's interest in Vinamilk.

Current assets decreased by \$65.4 million or 4.9% from \$1,336.0 million to \$1,270.6 million as at 31 March 2025 mainly due to the decrease in cash balances and lower inventory levels due to timing of festive sales.

Liabilities decreased by \$18.0 million or 1.0% from \$1,821.7 million to \$1,803.7 million mainly due to repayment of bank borrowings partly offset by higher trade payable balances as a result of increased purchases to support higher festive sales.

**Statement of Cash Flows for the 6 months ended 31 March 2025**

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

Net cash inflow due to operating activities for the year was \$128.6 million as compared to \$140.3 million for the corresponding period last year mainly due to increased payments for income tax.

Net cash outflow due to investing activities of \$87.0 million was higher as compared to \$26.6 million for the corresponding period last year due to increased capital expenditure incurred during this period for the dairy farm in Malaysia and dairy plant in Cambodia.

Net cash outflow due to financing activities for the period was \$91.1 million as compared to \$66.4 million for the corresponding period last year due to net repayment of borrowings during this 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.**

Amidst the challenging market landscape, the Group has delivered a resilient performance. Driven by sales growth, effective cost management and favourable foreign exchange movements, the credible results highlights our ability to navigate external challenges and leverage on the strengths of our core businesses. While global uncertainties persist, including geopolitical tensions and trade challenges, the Group continues to take measured steps to address these complexities. Our disciplined approach to risk management and focus on operational resilience positions us well for long-term growth.

In April 2025, the Group achieved a key milestone with the arrival of 2,500 dairy cattle from Chile at F&N AgriValley, Malaysia's largest integrated dairy farm. This marks the largest-ever importation of dairy cattle into Malaysia and represents a major step in F&N's long-term strategy to establish a sustainable, vertically integrated fresh milk supply chain. This followed the earlier arrival of a trial batch of 165 dairy cattle in March 2025. Both batches of heifers have adapted well to the farm environment. To date, more than 70 calves have been born, bringing the total number of cattle at the farm to over 2,700. Milking of the commercial batch is expected to begin in June 2025, with fresh milk from the farm to be gradually introduced under the F&N MAGNOLIA brand. As a strategic investment in regional food security, F&N AgriValley will help Malaysia achieve greater dairy self-sufficiency while reducing reliance on imports. For Singapore, it will contribute to a reliable and high-quality local supply of fresh milk. This project underscores F&N's commitment to sustainable business practices and the growing demand for locally produced dairy in ASEAN.

In Cambodia, the development of a new dairy manufacturing plant is progressing steadily, marking a significant step in the Group's expansion into the Indochina market. This investment aligns with F&N's long-term strategy of capturing growth opportunities in Southeast Asia while addressing evolving consumer needs.

In the P&P segment, the Group remains cautiously optimistic about its long-term prospects, underpinned by strategic initiatives in Education and sustainable packaging. We are committed to expanding our international sales, enhancing operational efficiency, and diversifying our product range. These efforts are expected to support the segment's recovery amid market challenges and better position P&P for long-term success.

The on-going global trade tensions and financial markets volatilities present significant headwinds for the Group for the rest of the financial year. We expect weaker consumer sentiments in the core markets that the Group operates in.

**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 2025 (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 21 May 2025 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 22 to 23 May 2025 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 2025.

| <u>Name of interested person</u>        | <u>Nature of relationship</u>   | <u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000</u> |
|---|---|---|
| Companies and entities in the TCC Group | Associates (as defined in the SGX Listing Manual) of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, the Chairman Emeritus <sup>#</sup> and former Vice-Chairman of the Board of Directors of the Company respectively; Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company. | 15,211  |

<sup>#</sup> As announced by the Company on 24 December 2024, Mr Charoen Sirivadhanabhakdi ceased to be a Director of the Company at the conclusion of the Annual General Meeting of the Company held on 16 January 2025.

**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

8 May 2025