



**FRASER & NEAVE HOLDINGS BHD**  
(Company No: 196101000155 (4205-V))  
(Incorporated in Malaysia)

No. 1, Jalan Bukit Belimbing 26/38,  
Persiaran Kuala Selangor, Seksyen 26,  
40400 Shah Alam, Selangor, Malaysia  
Tel: 03-51014288 Fax: 603-5103 2230

**For immediate release**

## **QUARTERLY FINANCIAL REPORT**

### 3rd Quarter Ended 30 June 2024

The Directors are pleased to release the unaudited quarterly financial report for the quarter and nine months ended 30 June 2024.

The contents of the financial report comprise the following attached unaudited condensed consolidated financial statements, explanatory notes and additional disclosures and these must be read in conjunction with the Group's audited financial statements for the financial year ended 30 September 2023:

- Schedule A : Unaudited Condensed Consolidated Income Statement
- Schedule B : Unaudited Condensed Consolidated Statement of Comprehensive Income
- Schedule C : Unaudited Condensed Consolidated Statement of Financial Position
- Schedule D : Unaudited Condensed Consolidated Statement of Cash Flows
- Schedule E : Unaudited Condensed Consolidated Statement of Changes in Equity
- Schedule F : Selected Explanatory Notes
- Schedule G : Additional Disclosures

The unaudited quarterly financial report has been prepared in accordance with the accounting standard on interim financial reporting issued by the Malaysian Accounting Standards Board and contains additional disclosures prescribed by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous financial year had been followed throughout this quarterly financial report.

By Order of the Board  
Shah Alam, Selangor  
1 August 2024

**Schedule A : Unaudited Condensed Consolidated Income Statement**

For the quarter and nine months ended 30 June 2024

RM'000	Individual 3 <sup>rd</sup> quarter			Cumulative 3 <sup>rd</sup> quarter		
	30/06/2024	30/06/2023	% chg	30/06/2024	30/06/2023	% chg
Revenue	1,304,124	1,331,855	-2.1%	3,989,391	3,756,964	6.2%
Cost of sales	(897,910)	(938,279)		(2,723,936)	(2,694,884)	
Gross profit	406,214	393,576	3.2%	1,265,455	1,062,080	19.1%
Other income	7,242	4,622		27,116	107,260	
Net (loss)/gain on impairment of financial instruments	(3,592)	18		(2,957)	(291)	
Operating expenses	(237,028)	(272,342)		(699,964)	(692,307)	
Operating profit	172,836	125,874	37.3%	589,650	476,742	23.7%
Finance income	6,719	3,767		18,297	8,693	
Finance costs	(8,935)	(8,864)		(27,323)	(26,391)	
Share of profit of equity-accounted associate, net of tax <sup>^</sup>	-	-		-	3,913	
Share of loss of equity-accounted joint venture, net of tax <sup>#</sup>	12	(40)		(82)	(109)	
Profit before tax	170,632	120,737	41.3%	580,542	462,848	25.4%
Tax expense (Schedule G, Note 5)	(46,888)	(17,492)		(120,902)	(59,786)	
<b>Profit for the period</b>	<b>123,744</b>	<b>103,245</b>	<b>19.9%</b>	<b>459,640</b>	<b>403,062</b>	<b>14.0%</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	121,629	99,367	22.4%	457,775	399,342	14.6%
Non-controlling interests	2,115	3,878		1,865	3,720	
Profit for the period	123,744	103,245	19.9%	459,640	403,062	14.0%
Basic earnings per ordinary share (sen) (Schedule G, Note 10)	33.2	27.1		125.0	109.0	
Diluted earnings per ordinary share (sen) (Schedule G, Note 10)	33.1	27.0		124.6	108.7	

<sup>^</sup> The share of results of an associate for the cumulative quarter ended 30 June 2023 refers to Cocoland Holdings Berhad and was derived from its unaudited management accounts for the period ended 31 October 2022. Cocoland Holdings Berhad was accounted as a wholly-owned subsidiary from 4 November 2022.

<sup>#</sup> The share of results of a joint venture for the quarter refers to Vacaron Company Sdn Bhd and is derived from its unaudited management accounts for the quarter and nine months ended 30 June 2024.

**Schedule B : Unaudited Condensed Consolidated Statement of Comprehensive Income**

For the quarter and nine months ended 30 June 2024

RM'000	Individual 3 <sup>rd</sup> quarter			Cumulative 3 <sup>rd</sup> quarter		
	30/06/2024	30/06/2023	% chg	30/06/2024	30/06/2023	% chg
Profit for the period	123,744	103,245	19.9%	459,640	403,062	14.0%
<b>Other comprehensive income, net of tax:</b>						
<b><i>Item that is or may be reclassified subsequently to profit or loss:</i></b>						
Foreign currency translation differences for foreign operations	(10,454)	19,919		(3,741)	61,702	
<b>Total comprehensive income for the period</b>	<b>113,290</b>	<b>123,164</b>	<b>-8.0%</b>	<b>455,899</b>	<b>464,764</b>	<b>-1.9%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	111,175	119,286	-6.8%	454,034	461,044	-1.5%
Non-controlling interests	2,115	3,878		1,865	3,720	
	<b>113,290</b>	<b>123,164</b>	<b>-8.0%</b>	<b>455,899</b>	<b>464,764</b>	<b>-1.9%</b>

**Schedule C : Unaudited Condensed Consolidated Statement of Financial Position**

As at 30 June 2024

RM'000	30/06/2024	30/09/2023
<b>Non-current assets</b>		
Property, plant and equipment	1,598,049	1,592,064
Right-of-use assets	372,277	359,766
Investment properties	63,000	63,000
Properties held for development	54,933	54,933
Intangible assets	431,930	433,366
Investment in a joint venture ( <i>Schedule F, Note 9</i> )	87,629	87,711
Deferred tax assets	12,796	11,670
	2,620,614	2,602,510
<b>Current assets</b>		
Trade and other receivables	871,385	713,342
Inventories	796,496	764,182
Derivative financial assets ( <i>Schedule F, Note 18</i> )	126	49
Cash and cash equivalents	1,081,864	1,031,534
	2,749,871	2,509,107
<b>Total assets</b>	5,370,485	5,111,617
<b>Equity</b>		
Share capital and reserves	3,504,699	3,343,200
Non-controlling interests	11,164	8,401
<b>Total equity</b>	3,515,863	3,351,601
<b>Non-current liabilities</b>		
Loans and borrowings ( <i>Schedule F, Note 18 and Schedule G, Note 7</i> )	703,000	706,000
Lease liabilities	47,969	49,498
Employee benefits	35,146	35,471
Deferred tax liabilities	126,231	118,480
	912,346	909,449
<b>Current liabilities</b>		
Trade and other payables	771,446	724,761
Contract liabilities	117,708	85,267
Loans and borrowings ( <i>Schedule F, Note 18 and Schedule G, Note 7</i> )	4,000	4,000
Lease liabilities	8,372	8,378
Current tax liabilities	40,748	28,137
Derivative financial liabilities ( <i>Schedule F, Note 18</i> )	2	24
	942,276	850,567
<b>Total liabilities</b>	1,854,622	1,760,016
<b>Total equity and liabilities</b>	5,370,485	5,111,617
Net assets per share (RM) attributable to owners of the Company	9.56	9.12

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2023.

**Schedule D : Unaudited Condensed Consolidated Statement of Cash Flows**

For the nine months ended 30 June 2024

RM'000	Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023
<b>Cash flows from operating activities</b>		
Profit before tax	580,542	462,848
Add/(less) non-cash items:		
- Change in fair value of investment properties	-	7,080
- Depreciation of property, plant and equipment and amortisation of intangible assets	94,268	87,201
- Depreciation of right-of-use assets	12,659	17,419
- Employee share-based expense	7,946	7,506
- Finance costs	27,323	26,391
- Finance income	(18,297)	(8,693)
- Intangible assets written off	-	98
- Net gain on disposal of property, plant and equipment	(177)	(349)
- Net (reversal of impairment loss)/impairment loss on property, plant and equipment	(4,747)	36,066
- Property, plant and equipment written off	3,563	131
- Remeasurement gain of previously held equity interest in an associate	-	(89,256)
- Reversal of impairment loss on intangible assets	-	(294)
- Share of profit of equity-accounted associate, net of tax	-	(3,913)
- Share of loss of equity-accounted joint venture, net of tax	82	109
- Others	(332)	(153)
Changes in working capital	(104,847)	316,042
Tax paid	(100,661)	(75,004)
<b>Net cash from operating activities</b>	<b>497,322</b>	<b>783,229</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets	(2,163)	(2,583)
Acquisition of property, plant and equipment	(96,536)	(72,956)
Acquisition of right-of-use assets	(18,293)	-
Acquisition of subsidiaries, net of cash and cash equivalent	-	(597,951)
Interest received	16,049	7,810
Investment in a joint venture	-	(500)
Proceeds from disposal of property, plant and equipment	534	970
<b>Net cash used in investing activities</b>	<b>(100,409)</b>	<b>(665,210)</b>
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	(293,423)	(220,067)
Dividend paid by a subsidiary to a non-controlling interest	(599)	-
Interest paid	(31,993)	(20,751)
Payment of lease liabilities	(8,294)	(12,843)
Proceeds from issue of shares by a subsidiary to a non-controlling interest	1,497	-
Proceeds from loans and borrowings	-	500,000
Purchase of shares by Share Grant Plan ("SGP") Trust	(6,638)	(8,944)
Repayment of loans and borrowings	(3,000)	(39,405)
<b>Net cash (used in)/from financing activities</b>	<b>(342,450)</b>	<b>197,990</b>
<b>Net increase in cash and cash equivalents</b>	<b>54,463</b>	<b>316,009</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(4,133)</b>	<b>36,012</b>
<b>Cash and cash equivalents at 1 October 2023/2022</b>	<b>1,031,534</b>	<b>461,887</b>
<b>Cash and cash equivalents at 30 June</b>	<b>1,081,864</b>	<b>813,908</b>
Cash and bank balances	518,440	572,072
Short term deposits with licensed banks with a maturity period of 3 months or less	563,424	241,836
<b>Cash and cash equivalents at 30 June</b>	<b>1,081,864</b>	<b>813,908</b>

This Statement should be read in conjunction with the selected explanatory notes on Schedule F & G of this Report and the Group's audited financial statements for the financial year ended 30 September 2023.

**Schedule E : Unaudited Condensed Consolidated Interim Statement of Changes in Equity**

For the nine months ended 30 June 2024

RM'000	Attributable to owners of the Company								Distributable		Total equity
	Share capital	Shares held by SGP Trust (Note a)	Loss on purchase of shares for SGP (Note b)	Translation reserve	Share-based payment reserve	Legal reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interests	
<b>At 1 October 2023</b>	816,770	(10,890)	(7,186)	83,502	17,129	9,934	2,282	2,431,659	3,343,200	8,401	3,351,601
Total comprehensive (expense)/income	-	-	-	(3,741)	-	-	-	457,775	454,034	1,865	455,899
<b>Transactions with owners:</b>											
Shares vested under SGP	-	11,045	(156)	-	(10,889)	-	-	-	-	-	-
Purchase of shares by SGP Trust	-	(6,638)	-	-	-	-	-	-	(6,638)	-	(6,638)
Employee share-based expense	-	-	-	-	7,526	-	-	-	7,526	-	7,526
Issue of shares by a subsidiary to a non-controlling interest	-	-	-	-	-	-	-	-	-	1,497	1,497
Dividend to owners of the Company	-	-	-	-	-	-	-	(293,423)	(293,423)	-	(293,423)
Dividend paid by a subsidiary to a non-controlling interest	-	-	-	-	-	-	-	-	-	(599)	(599)
<b>Total transactions with owners</b>	-	4,407	(156)	-	(3,363)	-	-	(293,423)	(292,535)	898	(291,637)
<b>At 30 June 2024</b>	816,770	(6,483)	(7,342)	79,761	13,766	9,934	2,282	2,596,011	3,504,699	11,164	3,515,863
<b>At 1 October 2022</b>	816,770	(6,387)	(8,978)	41,565	15,539	9,934	-	2,114,080	2,982,523	1,866	2,984,389
Total comprehensive income	-	-	-	61,702	-	-	-	399,342	461,044	3,720	464,764
<b>Transactions with owners:</b>											
Shares vested under SGP	-	8,517	1,792	-	(10,309)	-	-	-	-	-	-
Purchase of shares by SGP Trust	-	(8,944)	-	-	-	-	-	-	(8,944)	-	(8,944)
Employee share-based expense	-	-	-	-	7,393	-	-	-	7,393	-	7,393
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	1,406	1,406
Dividend to owners of the Company	-	-	-	-	-	-	-	(220,067)	(220,067)	-	(220,067)
<b>Total transactions with owners</b>	-	(427)	1,792	-	(2,916)	-	-	(220,067)	(221,618)	1,406	(220,212)
<b>At 30 June 2023</b>	816,770	(6,814)	(7,186)	103,267	12,623	9,934	-	2,293,355	3,221,949	6,992	3,228,941

Note a: The "Shares held by SGP Trust" relates to shares purchased by the Company for the SGP.

Note b: Upon vesting of share awards, there will be a difference between total purchase price paid by SGP Trust to acquire the shares from the open market and the fair value of the share awards granted to employees of subsidiaries. This difference will be consolidated into Group's consolidated financial statements as a deduction from equity and classified as "loss on purchase of shares for SGP" reserve.

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## Schedule F : Selected Explanatory Notes Pursuant to MFRS 134

### 1. Corporate information

Fraser & Neave Holdings Bhd (“F&NHB” or “the Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements of the Group (“interim financial statements”) as at and for the nine months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in a joint venture.

These interim financial statements were approved by the Board of Directors on 1 August 2024.

### 2. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 September 2023.

The audited consolidated financial statements of the Group for the year ended 30 September 2023 are available upon request from the Company’s registered office at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor, Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2023. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2023.

The accounting policies and presentation applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the financial year ended 30 September 2023.

## Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)

### 3. Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

#### MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

#### MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

#### MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to the *Classification and Measurement of Financial Instruments* (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)

#### MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

#### MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The adoption of the above standards, interpretations and amendments are not expected to have any material impact on the financial statements in the period of initial application.

### 4. Auditors' report

The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.

### 5. Comment on seasonality or cyclicity of operation

The Group's performance is normally not affected by seasonal or cyclical events on a year-to-year basis. However, on a quarter-to-quarter basis, the demand for certain products such as soft drinks, evaporated milk and rice cakes may be skewed towards major festivities and weather pattern.



**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

6. Unusual items due to their nature, size and incidence

There were no other unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter.

7. Significant estimates and changes in estimates

There were no significant estimates or changes in estimates that have had any material effect on the results of the current quarter.

8. Investment in an associate

RM'000	<u>30/06/2024</u>	<u>30/09/2023</u>
Quoted shares at cost	-	68,727
Share of post-acquisition reserves	-	90,434
Dividends received	-	(61,783)
Deemed disposal *	-	(97,378)
	<u>-</u>	<u>-</u>

The summarised financial information of the associate is as follows:

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
Revenue	-	-	-	91,721
Profit	-	-	-	14,169

\* On 4 November 2022, the Group acquired the entire equity interest in its associate not already owned by the Company and has obtained control over the associate. The associate is accounted as a wholly-owned subsidiary of the Group thereafter.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

9. Investment in a joint venture

RM'000	30/06/2024	30/09/2023
Unquoted shares, at cost	128,320	128,320
Share of post-acquisition reserves	(23,693)	(23,611)
	104,627	104,709
Interest on shareholder's loan	38,294	38,294
	142,921	143,003
Less: Unrealised profit	(55,292)	(55,292)
	87,629	87,711

The summarised financial information of the joint venture is as follows:

RM'000	30/06/2024	30/09/2023
Total assets	286,130	286,363
Total liabilities	(76,895)	(76,964)

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Revenue	-	-	-	-
Profit/(Loss)	24	(80)	(164)	(217)

10. Issuance or repayments of debt/equity securities

There has been no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current quarter.

11. Dividends paid

The following dividends were declared and paid by the Company:

RM'000	Date of payment	Sen per share	Total amount
<u>Nine months ended 30 June 2024</u>			
Final 2023 ordinary	6 February 2024	33.0	121,037
Final 2023 special	6 February 2024	17.0	62,352
Interim 2024 ordinary	31 May 2024	30.0	110,034
			293,423
<u>Nine months ended 30 June 2023</u>			
Final 2022 ordinary	10 February 2023	33.0	121,037
Interim 2023 ordinary	1 June 2023	27.0	99,030
			220,067

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

12. Segmental information

**Segment results**

For management purposes, the Group's operating businesses are organised according to products and services, namely Food and Beverages Malaysia ("F&B Malaysia"), Food and Beverages Thailand ("F&B Thailand"), Property and Others segments. 'Others' segment include subsidiaries whose principal activities are investment holding, provision of management, financial and treasury services, and dairy farm and agriculture. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements, where applicable, are determined on a commercial basis. The results by segments for the current, preceding and last year same quarter are as follows:

RM'000	Revenue				Total
	F&B Malaysia	F&B Thailand	Property	Others	
<b><u>3<sup>rd</sup> quarter - 30/06/2024</u></b>					
Total revenue	730,038	576,638	713	26,957	1,334,346
Inter-segment	-	(3,374)	(516)	(26,332)	(30,222)
External	730,038	573,264	197	625	1,304,124
<b><u>3<sup>rd</sup> quarter - 30/06/2023</u></b>					
Total revenue	748,849	591,865	781	23,224	1,364,719
Inter-segment	-	(9,759)	(591)	(22,514)	(32,864)
External	748,849	582,106	190	710	1,331,855
<b><u>2<sup>nd</sup> quarter - 31/03/2024</u></b>					
Total revenue	787,666	568,687	626	34,501	1,391,480
Inter-segment	-	(4,857)	(430)	(33,808)	(39,095)
External	787,666	563,830	196	693	1,352,385
<b><u>Cumulative 3<sup>rd</sup> quarter - 30/06/2024</u></b>					
Total revenue	2,280,345	1,719,323	1,956	81,453	4,083,077
Inter-segment	-	(13,177)	(1,366)	(79,143)	(93,686)
External	2,280,345	1,706,146	590	2,310	3,989,391
<b><u>Cumulative 3<sup>rd</sup> quarter - 30/06/2023</u></b>					
Total revenue	2,169,699	1,613,846	2,093	66,250	3,851,888
Inter-segment	-	(29,409)	(1,526)	(63,989)	(94,924)
External	2,169,699	1,584,437	567	2,261	3,756,964

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

12. Segmental information (cont'd)

**Segment results (cont'd)**

RM'000	Operating profit/(loss)				Total
	F&B Malaysia	F&B Thailand	Property	Others	
<b><u>3<sup>rd</sup> quarter - 30/06/2024</u></b>					
Operating profit/(loss)	73,417	105,200	(825)	(4,956)	172,836
Finance income					6,719
Finance costs					(8,935)
Share of results of a joint venture					12
Profit before tax					<u>170,632</u>
<b><u>3<sup>rd</sup> quarter - 30/06/2023</u></b>					
Operating profit/(loss)	26,589	105,243	(7,487)	1,529	125,874
Finance income					3,767
Finance costs					(8,864)
Share of results of a joint venture					(40)
Profit before tax					<u>120,737</u>
<b><u>2<sup>nd</sup> quarter - 31/03/2024</u></b>					
Operating profit/(loss)	92,877	116,849	(378)	(1,851)	207,497
Finance income					5,855
Finance costs					(8,929)
Share of results of a joint venture					(23)
Profit before tax					<u>204,400</u>

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

12. Segmental information (cont'd)

**Segment results (cont'd)**

RM'000	Operating profit/(loss)				Total
	F&B Malaysia	F&B Thailand	Property	Others	
<b><u>Cumulative 3<sup>rd</sup> quarter - 30/06/2024</u></b>					
Operating profit/(loss)	249,561	347,935	(1,509)	(6,337)	589,650
Finance income					18,297
Finance costs					(27,323)
Share of results of a joint venture					(82)
Profit before tax					<u>580,542</u>
<b><u>Cumulative 3<sup>rd</sup> quarter - 30/06/2023</u></b>					
Operating profit/(loss)	145,231	251,186	(8,149)	88,474	476,742
Finance income					8,693
Finance costs					(26,391)
Share of results of an associate					3,913
Share of results of a joint venture					(109)
Profit before tax					<u>462,848</u>

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

12. Segmental information (cont'd)

**Segment assets**

The total of segment assets is measured based on all assets excluding cash and cash equivalents.

RM'000	<u>30/06/2024</u>	<u>30/09/2023</u>
F&B Malaysia	2,646,281	2,594,501
F&B Thailand	1,011,893	1,046,105
Property	198,103	198,026
Others	432,344	241,451
	<u>4,288,621</u>	<u>4,080,083</u>

**Segment liabilities**

The total of segment liabilities is measured based on all liabilities excluding loans and borrowings.

RM'000	<u>30/06/2024</u>	<u>30/09/2023</u>
F&B Malaysia	686,125	607,677
F&B Thailand	439,753	420,977
Property	1,459	1,250
Others	20,285	20,112
	<u>1,147,622</u>	<u>1,050,016</u>

Group financing (including finance costs), cash and cash equivalents and loans and borrowings are managed on a group basis and are not allocated to operating segments.

13. Significant events during the quarter

There were no significant events that have not been reflected in the current quarter.

14. Subsequent event

There were no material events subsequent to the end of the quarter that have not been reflected in the current quarter.

15. Changes in the composition of the Group during the quarter

There were no changes in the composition of the Group during the quarter.

16. Contingent liabilities

There were no contingent liabilities of a material nature since the last annual reporting date.

17. Contingent assets

There were no contingent assets of a material nature since the last annual reporting date.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

18. Fair value information

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with fair values and carrying amounts shown in the statements of financial position.

RM'000	Fair value of financial instruments carried at fair value Level 2	Fair value of financial instruments not carried at fair value Level 3	Total fair value	Carrying amount
<b>30/06/2024</b>				
<u>Financial asset</u>				
Derivative financial assets	126	-	126	126
<u>Financial liabilities</u>				
Derivative financial liabilities	2	-	2	2
Fixed-rate loans and borrowings	-	615,626	615,626	610,000
	2	615,626	615,628	610,002
<b>30/09/2023</b>				
<u>Financial asset</u>				
Derivative financial assets	49	-	49	49
<u>Financial liabilities</u>				
Derivative financial liabilities	24	-	24	24
Fixed-rate loans and borrowings	-	606,337	606,337	610,000
	-	606,337	606,361	610,024

There was no transfer between any levels of the fair value hierarchy and there was no change in the purpose of any financial asset that subsequently resulted in a different classification of that asset during the quarter.

The Group held investment properties amounting to RM63,000,000 (2023: RM63,000,000) carried at Level 3: significant unobservable inputs.

**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

19. Capital commitments

The outstanding capital commitments are as follows:

RM'000	<u>30/06/2024</u>	<u>30/09/2023</u>
<u>Property, plant and equipment</u>		
Contracted but not provided for	<u>918,312</u>	<u>106,421</u>

20. Related party disclosures

**Significant related party transactions**

Related party transactions had been entered into in the ordinary course of business on normal commercial terms. The following are significant related party transactions:

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
<u>Fraser and Neave, Limited Group</u>				
Sales	74,258	69,619	234,653	204,874
Purchases	(39,113)	(30,159)	(143,025)	(110,257)
Royalties paid	(19,741)	(19,263)	(60,500)	(57,213)
Corporate service fees paid	(759)	-	(1,667)	-
Receipt of corporate service fees	587	723	2,199	2,346
<u>Thai Beverage Public Company Limited Group</u>				
Sales	2,252	2,280	7,063	6,448
Purchases	(339)	(341)	(1,662)	(1,255)
Marketing expenses	(7,774)	(7,119)	(21,928)	(19,621)
Corporate service fees paid	(451)	(469)	(1,434)	(1,436)
Logistic expenses	(2,160)	-	(6,856)	-
Other expenses	(397)	(436)	(1,471)	(1,105)
<u>Berli Jucker Public Company Limited Group</u>				
Sales	12,103	19,337	46,262	43,419
Purchases	(608)	(507)	(2,084)	(2,073)
<u>Fraser Property Limited Group</u>				
Rental expenses	(1,520)	(1,655)	(4,655)	(4,631)
<u>Other related parties of TCC Assets Limited Group</u>				
Purchases	(17,181)	(8,460)	(42,443)	(22,505)
Acquisition of leasehold land	-	-	(18,293)	-
Insurance premium paid	(394)	(432)	(1,279)	(1,265)
Rental expenses	(437)	(443)	(1,193)	(1,165)
<u>Compensation</u>				
Compensation of key management personnel of the Group	(5,191)	(3,798)	(16,643)	(13,824)
Directors' fees and remuneration	(263)	(429)	(1,091)	(1,169)



**Schedule F : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)**

20. Related party disclosures (cont'd)

**Related party balances**

The related party balances are shown below:

RM'000	30/06/2024	30/09/2023
<u>Amount due from related parties</u>		
Fraser and Neave, Limited Group	69,257	68,918
Vacaron Company Sdn Bhd	38,305	38,305
Thai Beverage Public Company Limited Group	1,006	1,153
Berli Jucker Public Company Limited Group	8,138	10,663
Other related parties of TCC Assets Limited Group	34	23
<u>Amount due to related parties</u>		
Fraser and Neave, Limited Group	(40,838)	(39,310)
Frasers Property Limited Group	(538)	(522)
Thai Beverage Public Company Limited Group	(7,230)	(6,637)
Berli Jucker Public Company Limited Group	(425)	(478)
Other related parties of TCC Assets Limited Group	(5,601)	(3,707)

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements**

1. Operations review

Current quarter ("Q3") ended 30 June 2024 vs corresponding quarter ended 30 June 2023

RM'000	Individual 3 <sup>rd</sup> quarter		% chg
	30/06/2024	30/06/2023	
Revenue	1,304,124	1,331,855	-2.1%
Operating profit	172,836	125,874	37.3%
Adjusted operating profit *	172,845	172,255	0.3%
Profit before tax	170,632	120,737	41.3%
Adjusted profit before tax *	170,641	167,118	2.1%
Profit after tax	123,744	103,245	19.9%
Adjusted profit after tax	123,751	148,203	-16.5%

\* Adjustments for one-off non-operating items:

Flood related items:

Reversal of impairment loss on plant and machinery	-	(68)
Insurance claim related to flood	9	-
Repair expenses of plant and machinery	-	55
Other flood related items	-	2
	9	(11)
Change in fair value of investment properties	-	7,080
Impairment loss on property, plant and equipment	-	36,110
Inventories written down	-	3,202
	9	46,381

The Group revenue for Q3 FY2024 declined by 2.1% to RM1,304.1 million (Q3 FY2023: RM1,331.9 million) mainly due to geopolitical uncertainties affecting exports from F&B Malaysia and unfavourable currency translation resulting from a weakening Thai Baht.

However, Group operating profit for Q3 FY2024 improved by 37.3% to RM172.8 million (Q3 FY2023: RM125.9 million) due to absence of one-off non-operating items incurred in the corresponding quarter last year. Excluding these items, the adjusted Group operating profit for Q3 FY2024 is flat against Q3 FY2023.

The Group profit after tax for Q3 2024 improved by 19.9% to RM123.7 million (Q3 FY2023: RM103.2 million) despite higher tax expense due to expiration of Board of Investment (BOI) incentive for F&B Thailand in the current quarter.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements**

1. Operations review (cont'd)

Current quarter ("Q3") ended 30 June 2024 vs corresponding quarter ended 30 June 2023 (cont'd)

• F&B Malaysia

RM'000	Individual 3 <sup>rd</sup> quarter		% chg
	30/06/2024	30/06/2023	
Revenue	<u>730,038</u>	<u>748,849</u>	-2.5%
Operating profit	73,417	26,589	176.1%
Adjustment for one-off non-operating items:			
Flood related items:			
Insurance claim related to flood	9	-	
Reversal of impairment loss on plant and machinery	-	(68)	
Repair expenses of plant and machinery	-	55	
Other flood related items	-	2	
	9	(11)	
Impairment loss on property, plant and equipment	-	33,049	
Inventories written down	-	3,202	
Relocation and renovation costs due to move to new manufacturing premise	9	-	
	<u>9</u>	<u>36,240</u>	
Adjusted operating profit	<u>73,426</u>	<u>62,829</u>	16.9%

F&B Malaysia revenue for Q3 FY2024 decreased by 2.5% to RM730.0 million (Q3 FY2023: RM748.8 million) mainly attributable to challenges in the export business and weaker demand caused by the Red Sea shipping crisis and rising ocean freight charges. However, the domestic business continued to maintain its momentum for beverages and dairies categories across all channels, supported by successful marketing campaigns and increased outlet penetration, despite an early sell-in for Hari Raya festive season in Q2 FY2024.

Excluding one-off non-operating items, F&B Malaysia Q3 FY2024 adjusted operating profit grew by 16.9% to RM73.4 million (Q3 FY2023: RM62.8 million) despite lower revenue. The growth was spurred by improved margins from favourable product/country mix, better discount management, lower input cost and supply chain savings.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Current quarter ("Q3") ended 30 June 2024 vs corresponding quarter ended 30 June 2023 (cont'd)

• F&B Thailand

	Individual 3 <sup>rd</sup> quarter		% chg
	30/06/2024	30/06/2023	
Revenue (RM'000)	<u>573,264</u>	<u>582,106</u>	-1.5%
Operating profit (RM'000)	105,200	105,243	0.0%
Adjustment for one-off non-operating item (RM'000):			
Impairment loss on property, plant and equipment	-	3,061	
Adjusted operating profit (RM'000)	<u>105,200</u>	<u>108,304</u>	-2.9%
Revenue (THB'000)	<u>4,457,197</u>	<u>4,434,185</u>	0.5%
Operating profit (THB'000)	820,624	804,927	2.0%
Adjustment for one-off non-operating item (THB'000):			
Impairment loss on property, plant and equipment	-	23,800	
Adjusted operating profit (THB'000)	<u>820,624</u>	<u>828,727</u>	-1.0%

F&B Thailand revenue for Q3 FY2024 grew by 0.5% in local currency primarily driven by higher exports to Indochina and effective promotions and marketing campaigns, and off. However, the growth was tempered by unfavourable currency translation resulting in 1.5% decline in revenue to RM573.3 million (Q3 FY2023: RM582.1 million).

Excluding the impairment loss provision in corresponding quarter last year, F&B Thailand adjusted operating profit for Q3 FY2024 declined 2.9% (1.0% in THB) to RM105.2 million (Q3 FY2023: RM108.3 million) due to higher advertising and promotions expenditure to drive volume growth and provision for doubtful debts.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative three quarters vs corresponding period last year

RM'000	Cumulative 3 <sup>rd</sup> quarter		% chg
	30/06/2024	30/06/2023	
Revenue	3,989,391	3,756,964	6.2%
Operating profit	589,650	476,742	23.7%
Adjusted operating profit *	585,699	428,773	36.6%
Profit before tax	580,542	462,848	25.4%
Adjusted profit before tax *	576,591	414,879	39.0%
Profit after tax	459,640	403,062	14.0%
Adjusted profit after tax	455,957	353,656	28.9%

\* Adjustments for one-off non-operating items:

Flood related items:

Impairment loss on plant and machinery	-	(25)
Gain on disposal of damaged stock-in-trade and machinery	-	(10)
Reversal of repair expenses of plant and machinery	-	(72)
Interim insurance claim received/receivable in respect of building, plant & machinery and inventories damaged and business interruption due to flood	(4,227)	(5,000)
Other flood related items	139	2
	(4,088)	(5,105)
Change in fair value of investment properties	-	7,080
Impairment loss on property, plant and equipment	-	36,110
Inventories written down	-	3,202
Relocation and renovation costs due to move to new manufacturing premise	137	-
Remeasurement gain of the previously held equity interest in an associate	-	(89,256)
	(3,951)	(47,969)

Overall, Group revenue for YTD June FY2024 increased by 6.2% to RM3,989.4 million (YTD June FY2023: RM3,757.0 million) from positive contribution from both F&B Malaysia and F&B Thailand.

Group operating profit for YTD June FY2024 grew by 23.7% to RM589.7 million (YTD June FY2023: RM476.7 million) on the back of higher revenue and better margins from both F&B Malaysia and F&B Thailand. Excluding one-off non-operating items which include the RM89.3 million fair value gain recognised from remeasurement of previously held equity interest in Coccoland in YTD June FY2023, the adjusted Group operating profit increased by 36.6% to RM585.7 million (YTD June FY2023: RM428.8 million) despite higher input costs for certain key commodities (sugar, cocoa powder, rice and gelatine).

The adjusted Group profit after tax for YTD June FY2024 is higher at RM456.0 million (YTD June FY2023: RM353.7 million) from higher profits, although moderated by higher tax expense due to the expiration of BOI incentive for F&B Thailand in the 3<sup>rd</sup> quarter FY2024.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative three quarters vs corresponding period last year (cont'd)

• F&B Malaysia

RM'000	Cumulative 3 <sup>rd</sup> quarter		% chg
	30/06/2024	30/06/2023	
Revenue	<u>2,280,345</u>	<u>2,169,699</u>	5.1%
Operating profit	249,561	145,231	71.8%
Adjustment for one-off non-operating items:			
Flood related items:			
Impairment loss on plant and machinery	-	(25)	
Gain on disposal of damaged stock-in-trade and machinery	-	(10)	
Reversal of repair expenses of plant and machinery	-	(72)	
Interim insurance claim received/receivable in respect of building, plant & machinery and inventories damaged and business interruption due to flood	(4,227)	(5,000)	
Other flood related items	139	2	
	(4,088)	(5,105)	
Impairment loss on property, plant and equipment	-	33,049	
Inventories written down	-	3,202	
Relocation and renovation costs due to move to new manufacturing premise	137	-	
	<u>(3,951)</u>	<u>31,146</u>	
Adjusted operating profit	<u>245,610</u>	<u>176,377</u>	39.3%

F&B Malaysia recorded revenue growth of 5.1% to RM2,280.3 million (YTD June FY2023: RM2,169.7 million) for YTD June FY2024. The revenue growth is driven by strong festive demand for the first half and continuing momentum across all channels supported by various marketing campaigns and successful outlet penetrations. Food pillar also contributed to growth in F&B Malaysia's revenue, and further bolstered by additional one month contribution from Cocoland compared to previous corresponding period (the acquisition of Cocoland was completed on 4 November 2022). Meanwhile, exports from Malaysia faced challenges due to the Red Sea shipping crisis, rising ocean freight charges and weakening markets in certain regions.

Excluding one-off non-operating items, the adjusted operating profit for F&B Malaysia rose 39.3% to RM245.6 million (YTD June FY2023: RM176.4 million) on the back of higher revenue, improved margins from favourable product/country mix and lower input costs (except sugar, rice, gelatine and cocoa powder).

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

1. Operations review (cont'd)

Cumulative three quarters vs corresponding period last year (cont'd)

• F&B Thailand

	Cumulative 3 <sup>rd</sup> quarter		
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>% chg</u>
Revenue (RM'000)	<u>1,706,146</u>	<u>1,584,437</u>	7.7%
Operating profit (RM'000)	347,935	251,186	38.5%
Adjustment for one-off non-operating item: (RM'000)			
Impairment loss on property, plant and equipment	<u>-</u>	<u>3,061</u>	
Adjusted operating profit (RM'000)	<u>347,935</u>	<u>254,247</u>	36.8%
Revenue (THB'000)	<u>13,005,722</u>	<u>12,319,631</u>	5.6%
Operating profit (THB'000)	2,652,260	1,953,072	35.8%
Adjustment for one-off non-operating item: (THB'000)			
Impairment loss on property, plant and equipment	<u>-</u>	<u>23,800</u>	
Adjusted operating profit (THB'000)	<u>2,652,260</u>	<u>1,976,872</u>	34.2%

F&B Thailand revenue for YTD June FY2024 grew 7.7% (5.6% in THB) to RM1,706.1 million (YTD June FY2023: RM1,584.4 million) mainly from the successful launch of new product pack size in Q1 FY2024, higher exports to Indochina (Bear Brand) and aided by favourable forex translation.

F&B Thailand's operating profit for YTD June FY2024 also grew by 38.5% (35.8% in THB) to RM347.9 million, due to higher volume, lower commodity prices and supply chain savings and partially offset with higher brand investment and promotions to support new products.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

2. Comment on material change in Group profit before tax for the quarter ended 30 June 2024 vs preceding 2<sup>nd</sup> quarter ("Q2") ended 31 March 2024

RM'000	Individual quarter		% chg
	30/06/2024	31/03/2024	
Revenue	1,304,124	1,352,385	-3.6%
Operating profit	172,836	207,497	-16.7%
Adjusted operating profit *	172,845	207,964	-16.9%
Profit before tax	170,632	204,400	-16.5%
Adjusted profit before tax *	170,641	204,867	-16.7%
<b>* Adjustments for one-off non-operating items:</b>			
Flood related items:			
Insurance claim related to flood	9	-	
Impairment loss on plant and machinery	-	205	
Other flood related items	-	139	
	9	344	
Relocation and renovation costs due to move to new manufacturing premise	-	123	
	9	467	

The Group recorded 3.6% lower revenue for the quarter at RM1,304.1 million compared to preceding 2<sup>nd</sup> quarter (Q2 FY2024: RM1,352.4 million) mainly due to sales tapering off post-festive season.

The adjusted Group profit before tax (excluding one-off non-operating items) decreased by 16.7% to RM170.6 million (Q2 FY2024: RM204.9 million) in line with lower revenue.

3. Prospects

The Group's strong performance in the first half was driven by festive sales. Q3 FY2024 performance reflects the momentum gained in the first half; however, it was impacted by geopolitical uncertainties affecting exports, a weaker Thai economy, and early sell-in for Hari Raya into Q2 FY2024.

One key event in Q3 FY 2024 is the expiration of the Board of Investment (BOI) incentive for F&B Thailand, which will result in higher tax expenses moving forward.

Notwithstanding, the Group will continue its focus on driving growth across all business units, enhancing its route-to-market capabilities, and optimising operational efficiencies.

The Group is on track to complete Phase 1 of its dairy farm in Gemas, Negeri Sembilan, by early 2025, when the first milking is expected to begin. Meanwhile, the construction of the manufacturing plant in Cambodia is currently in tender phase.



**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter in a public document.

5. Tax expense

The details of the tax expense are as follows:

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Current income tax	48,533	29,390	116,704	66,052
Deferred tax – origination and reversal of temporary differences	(554)	(5,659)	8,112	2,801
Over/(Under) provision in respect of previous years				
- Income tax	(1,517)	(295)	(2,381)	81
- Deferred tax	426	(5,944)	(1,533)	(9,148)
	<u>46,888</u>	<u>17,492</u>	<u>120,902</u>	<u>59,786</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Profit before tax	<u>170,632</u>	<u>120,737</u>	<u>580,542</u>	<u>462,848</u>
Tax at Malaysian statutory tax rate of 24% (FY2023: 24%)	40,952	28,977	139,330	111,084
Effect of tax rates in foreign jurisdictions	(4,436)	(4,388)	(14,594)	(10,449)
Tax exempt income	(443)	(7,141)	(20,440)	(42,461)
Non-deductible expenses	3,809	6,069	12,038	11,105
Deferred tax assets not recognised	(4,954)	-	(4,954)	-
Over provision of income and deferred tax in prior years	(1,091)	(6,239)	(3,914)	(9,067)
Foreign withholding tax	13,054	204	13,416	488
Others	(3)	10	20	(914)
<b>Total income tax expense</b>	<u>46,888</u>	<u>17,492</u>	<u>120,902</u>	<u>59,786</u>
<b>Effective income tax rate</b>	<u>27.5%</u>	<u>14.5%</u>	<u>20.8%</u>	<u>12.9%</u>

The effective income tax rate for YTD June FY2024 is higher at 20.8% vs normalised effective tax rate for YTD June FY2023 of 16.8% (excluding non-taxable remeasurement gain of the previously held equity interest in an associate amounting to RM89.3 million) mainly due to foreign withholding tax on dividends received from a Thailand subsidiary resulting from expiration of Board of Investment Incentive (BOI) in the current quarter.

6. Status of corporate proposals

There were no outstanding corporate proposals or announcements made in the current quarter.

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

7. Loans and borrowings

The details of the Group's loans and borrowings are as follows:

RM'000	Currency	30/06/2024	30/09/2023
<u>Non-current (unsecured)</u>			
Islamic Medium Term Notes	RM	610,000	610,000
Term loan	RM	93,000	96,000
		<u>703,000</u>	<u>706,000</u>
<u>Current (unsecured)</u>			
Term loan	RM	4,000	4,000
		<u>707,000</u>	<u>710,000</u>

Islamic Commercial Papers ("ICP") and Islamic Medium Term Notes ("IMTN") programmes of RM3,000,000,000

A subsidiary of the Company, F&N Capital Sdn Bhd ("the Issuer"), had established an Islamic Commercial Papers ("ICP") Programme ("ICP Programme") and an Islamic Medium Term Notes ("IMTN") Programme ("IMTN Programme") both based on the Shariah principle of Murabahah (via a Tawarruq arrangement) with a combined limit of up to RM3,000,000,000 in nominal value and guaranteed by the Company. The ICP Programme has a tenure of seven years from the first issue date whilst the tenure of the IMTN Programme is perpetual.

The proceeds from the ICP Programme and the IMTN Programme shall be advanced to companies within the F&NHB Group for Shariah-compliant general corporate purposes of the Group and the refinancing of any existing borrowings/financings/corporate bonds/Sukuk issues and/or future Sukuk issues/Shariah-compliant financings of the Group. The utilisation of proceeds of these programmes shall at all times be for Shariah-compliant purposes.

On 3 August 2022, the Issuer had issued the second tranche of IMTN amounting to RM110,000,000 with a tenure of three years from the issued date and a profit rate of 4.01% per annum. The proceeds from this IMTN were used to partially finance the acquisition of the entire equity interest in Ladang Permai Damai Sdn Bhd by the Company's indirect 65%-owned subsidiary, Dagang Sejahtera Sdn Bhd ("DSSB").

On 5 October 2022, the Issuer had issued the third and fourth tranche of IMTN of RM250,000,000 each with a tenure of three and five years from the issued date and profit rates of 4.21% and 4.68% per annum, respectively. The proceeds from issuance of the IMTNs are used to partially finance the acquisition of the entire equity interest in Cocoland Holdings Berhad not already owned by the Company and for working capital purposes.

As at 30 June 2024, the outstanding IMTN amounted to RM610,000,000 (2023: RM610,000,000).

As at 30 June 2024, the unutilised ICP Programme and IMTN Programme available for use amounted to RM2,390,000,000 (2023: RM2,390,000,000).

Term loan of RM100,000,000

On 25 July 2022, a subsidiary of the Company, DSSB was granted a term loan of RM100,000,000 with a tenure of up to seven years from the date of the first drawdown of the facility. DSSB had made full drawdown of the term loan on 22 August 2022 at floating interest rate of 3.95% per annum. The proceeds from this term loan are used to partially finance the acquisition of Ladang Permai Damai Sdn Bhd. As at 30 June 2024, the outstanding term loan amounted to RM97,000,000 (2023:RM100,000,000).

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

8. Material litigation

There is no material litigation to be disclosed in these interim financial statements.

9. Dividend declared in this quarter

On 30 April 2024, the Directors have declared an interim single tier dividend of 30.0 sen per share (2023: 27.0 sen) for the financial year ending 30 September 2024. This dividend amounting to approximately RM110.0 million (2023: RM99.0 million) was paid on 31 May 2024 (entitlement date for the dividend was 16 May 2024).

10. Earnings per ordinary share (EPS)

(a) The calculation of basic earnings per ordinary share at 30 June 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Profit for the period attributed to owners of the Company (RM'000)	<u>121,629</u>	<u>99,367</u>	<u>457,775</u>	<u>399,342</u>
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>366,267</u>	<u>366,496</u>	<u>366,309</u>	<u>366,422</u>
Basic earnings per ordinary share (sen)	<u>33.2</u>	<u>27.1</u>	<u>125.0</u>	<u>109.0</u>

(b) The calculation of diluted earnings per ordinary share at 30 June 2024 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Profit for the period attributed to owners of the Company (RM'000)	<u>121,629</u>	<u>99,367</u>	<u>457,775</u>	<u>399,342</u>
Weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>366,267</u>	<u>366,496</u>	<u>366,309</u>	<u>366,422</u>
Adjustments pursuant to the SGP ('000)	<u>1,009</u>	<u>991</u>	<u>1,009</u>	<u>991</u>
Adjusted weighted average number of ordinary shares net of treasury shares and shares held by SGP Trust ('000)	<u>367,276</u>	<u>367,487</u>	<u>367,318</u>	<u>367,413</u>
Diluted earnings per ordinary share (sen)	<u>33.1</u>	<u>27.0</u>	<u>124.6</u>	<u>108.7</u>

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

11. Notes to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/(crediting) the following items:

RM'000	Individual 3 <sup>rd</sup> quarter		Cumulative 3 <sup>rd</sup> quarter	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
(a) Bad debts recovered	-	(1)	(70)	(54)
(b) Change in fair value of investment properties	-	7,080	-	7,080
(c) Depreciation of property, plant and equipment and amortisation of intangible assets	32,051	31,615	94,268	87,201
(d) Depreciation of right-of-use assets	4,384	6,229	12,659	17,419
(e) Insurance claim received/receivables	9	-	(4,227)	(5,000)
(f) Intangible assets written off	-	-	-	98
(g) Inventories written off	1,485	2,992	4,794	6,798
(h) Net fair value loss/(gain) on derivatives	106	39	(103)	(119)
(i) Net (reversal of impairment loss)/impairment loss on property, plant and equipment	(4,184)	36,035	(4,747)	36,066
(j) Net impairment loss/ (reversal of impairment loss) on receivables	3,592	(18)	2,957	291
(k) Net inventories written down/ (reversal of inventories written down)	3,298	(2,140)	4,201	5,099
(l) Net loss/(gain) on disposal/write-offs of property, plant and equipment	3,363	(67)	3,386	(218)
(m) Net loss/(gain) on foreign exchange	953	(8,890)	(1,636)	(5,885)
(n) Remeasurement gain of the previously held equity interest in an associate	-	-	-	(89,256)
(o) Reversal of impairment loss on intangible assets	-	-	-	(294)

**Schedule G : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)**

12. Outstanding derivatives

- (a) Outstanding derivatives consist of foreign exchange contracts which are measured at fair value together with their corresponding notional value amounts as follows:

	30/06/2024		30/09/2023	
	Notional value	Fair value RM'000	Notional value	Fair value RM'000
Forward foreign exchange contracts (less than 1 year)				
USD ('000)	2,000	106	-	-
AUD ('000)	1,570	18	1,748	25
		<u>124</u>		<u>25</u>

There is no significant change for the financial derivatives in respect of the following since the financial year ended 30 September 2023:

- (i) The credit risk, market risk and liquidity risk associated with these financial derivatives;
  - (ii) The cash requirements of the financial derivatives;
  - (iii) The policy in place for mitigating or controlling the risks associated with these financial derivatives; and
  - (iv) The related accounting policies.
- (b) Disclosure of gains/loss arising from fair value changes of derivative financial instruments

During the current period, the Group recognised a total net gain of RM103,000 (2023: RM119,000) in the consolidated income statement arising from the fair value changes on the foreign exchange contracts which are marked-to-market as at 30 June 2024.