

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

Food Empire Holdings Limited and its Subsidiaries

Unaudited Condensed Financial Statements

For the second half year and full year ended 31 December 2023

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

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FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

Consolidated income statement

	Note	Group					
		2H 23	2H 22	Increase/ (Decrease)	12M 23	12M 22	Increase/ (Decrease)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	5	227,469	221,007	2.9	425,715	398,362	6.9
Cost of sales		(155,525)	(154,153)	0.9	(284,264)	(279,519)	1.7
Gross profit		71,944	66,854	7.6	141,451	118,843	19.0
Selling and marketing expenses		(15,854)	(15,089)	5.1	(31,591)	(28,668)	10.2
General and administrative expenses		(19,713)	(19,651)	0.3	(38,927)	(37,458)	3.9
Results from operating activities		36,377	32,114	13.3	70,933	52,717	34.6
Net other income/(expenses)	7	188	8,099	(97.7)	(571)	16,563	NM
Net finance income/(costs)	8	626	(516)	NM	796	(1,226)	NM
Share of profits/(losses) of associates and joint venture		1,440	(1,315)	NM	1,341	2,652	(49.4)
Profit before taxation	9	38,631	38,382	0.6	72,499	70,706	2.5
Income tax expense	11	(8,808)	(5,379)	63.7	(16,035)	(10,638)	50.7
Profit for the period		29,823	33,003	(9.6)	56,464	60,068	(6.0)
Profit/(loss) attributable to:							
Equity shareholders of the Company		29,846	33,026	(9.6)	56,508	60,097	(6.0)
Non-controlling interest		(23)	(23)	0.0	(44)	(29)	51.7
		29,823	33,003	(9.6)	56,464	60,068	(6.0)

NM denotes not meaningful.

FOOD EMPIRE HOLDINGS LIMITED
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Consolidated statement of comprehensive income

	Group					
	2H 23	2H 22	Increase/ (Decrease)	12M 23	12M 22	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the period	29,823	33,003	(9.6)	56,464	60,068	(6.0)
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation loss	(1,811)	(15,580)	(88.4)	(14,013)	(101)	13,774.3
Share of other comprehensive loss of associates and joint venture	(411)	(1,511)	(72.8)	(437)	(1,253)	(65.1)
Exchange differences realised on disposal of subsidiaries	-	226	NM	-	326	NM
Other comprehensive loss for the period, net of tax	(2,222)	(16,865)	(86.8)	(14,450)	(1,028)	1,305.6
Total comprehensive income for the period	27,601	16,138	71.0	42,014	59,040	(28.8)
Total comprehensive income attributable to:						
Equity shareholders of the Company	27,624	16,161	70.9	42,058	59,073	(28.8)
Non-controlling interest	(23)	(23)	0.0	(44)	(33)	33.3
	27,601	16,138	71.0	42,014	59,040	(28.8)

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Balance sheet

	Note	Group		Company	
		31 Dec 2023 US\$'000	31 Dec 2022 US\$'000	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000
Non-Current Assets					
Property, plant and equipment	16	103,341	101,251	-	-
Right-of-use assets		11,592	13,094	215	284
Investments in subsidiaries		-	-	44,485	44,485
Investments in associates and joint venture		12,625	11,830	-	-
Amount due from joint venture (non-trade)		4,040	1,000	-	-
Other receivables		389	-	-	-
Intangible assets	15	8,800	8,302	-	-
Deferred tax assets		3,861	3,675	-	-
		144,648	139,152	44,700	44,769
Current Assets					
Inventories		76,720	74,030	-	-
Trade receivables		38,161	31,477	-	-
Prepaid operating expenses		5,872	5,605	24	17
Deposits		654	480	-	-
Other receivables		4,240	3,168	10	-
Amounts due from subsidiaries (non-trade)		-	-	14,331	31,433
Amounts due from associates and joint venture (non-trade)		1,133	1,713	-	-
Amounts due from related parties (trade)		191	274	-	-
Cash and cash equivalents		131,286	125,596	37,649	1,070
		258,257	242,343	52,014	32,520
Current Liabilities					
Trade payables and accruals		(49,770)	(48,358)	(6,097)	(5,901)
Lease liabilities	17	(2,170)	(1,710)	(39)	(37)
Interest-bearing loans and borrowings	17	(15,033)	(13,478)	-	-
Other payables		(3,683)	(4,412)	(281)	-
Amounts due to subsidiaries (non-trade)		-	-	(21)	(53)
Amount due to a related party (non-trade)		(792)	(754)	-	-
Amount due to joint venture (non-trade)		(178)	-	-	-
Amounts due to associates (trade)		(188)	(213)	-	-
Income tax payable		(5,009)	(2,368)	(103)	(50)
		(76,823)	(71,293)	(6,541)	(6,041)
Net Current Assets		181,434	171,050	45,473	26,479
Non-Current Liabilities					
Lease liabilities	17	(2,507)	(4,652)	(77)	(113)
Interest-bearing loans and borrowings	17	(21,387)	(24,776)	-	-
Deferred tax liabilities		(7,695)	(5,175)	-	-
		(31,589)	(34,603)	(77)	(113)
Net Assets		294,493	275,599	90,096	71,135
Equity					
Share capital	18	47,502	46,168	47,502	46,168
Treasury shares		(14,001)	(6,569)	(14,001)	(6,569)
Reserves		262,141	237,105	56,595	31,536
		295,642	276,704	90,096	71,135
Non-controlling interest		(1,149)	(1,105)	-	-
Total Equity		294,493	275,599	90,096	71,135

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Statements of changes in equity

The Group – 12M 23

Group	Attributable to equity shareholders of the Company							
	Share capital	Treasury shares	Foreign	Share-	Accumulated profits	Total	Non-controlling interest	Total equity
			currency translation reserve	based payment reserve				
Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2023	46,168	(6,569)	(12,404)	3,667	245,842	276,704	(1,105)	275,599
Profit/(loss) for the year	-	-	-	-	56,508	56,508	(44)	56,464
<u>Other comprehensive (loss)/income</u>								
Foreign currency translation loss	-	-	(14,013)	-	-	(14,013)	-	(14,013)
Share of other comprehensive loss of associates and joint venture	-	-	(437)	-	-	(437)	-	(437)
Total comprehensive (loss)/income for the year	-	-	(14,450)	-	56,508	42,058	(44)	42,014
<u>Contributions by and distributions to owners</u>								
Dividends paid to shareholders of the Company	12	-	-	-	(17,294)	(17,294)	-	(17,294)
Exercise of share options		1,334	-	(317)	-	1,017	-	1,017
Purchase of treasury shares		-	(7,595)	-	-	(7,595)	-	(7,595)
Treasury shares reissued pursuant to equity compensation plan		-	163	(74)	-	89	-	89
Value of employee services received from the issuance of share options and share awards		-	-	663	-	663	-	663
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		1,334	(7,432)	-	272	(17,294)	(23,120)	-
Balance as at 31 December 2023		47,502	(14,001)	(26,854)	3,939	285,056	295,642	(1,149)
								294,493

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Statements of changes in equity (cont'd)

The Group – 12M 22

Group	Attributable to equity shareholders of the Company							
	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 2022	45,420	(4,242)	(11,380)	3,769	194,149	227,716	(1,157)	226,559
Profit/(loss) for the year	-	-	-	-	60,097	60,097	(29)	60,068
<u>Other comprehensive (loss)/income</u>								
Foreign currency translation loss	-	-	(97)	-	-	(97)	(4)	(101)
Share of other comprehensive loss of associates and joint venture	-	-	(1,253)	-	-	(1,253)	-	(1,253)
Exchange differences realised on disposal of subsidiaries	-	-	326	-	-	326	-	326
Total comprehensive (loss)/income for the year	-	-	(1,024)	-	60,097	59,073	(33)	59,040
<u>Contributions by and distributions to owners</u>								
Dividends paid to shareholders of the Company					(8,648)	(8,648)	-	(8,648)
Exercise of share options	748	-	-	(184)	-	564	-	564
Expiry of share options	-	-	-	(244)	244	-	-	-
Purchase of treasury shares	-	(2,327)	-	-	-	(2,327)	-	(2,327)
Value of employee services received from the issuance of share options and share awards	-	-	-	326	-	326	-	326
Total contributions by and distributions to owners	748	(2,327)	-	(102)	(8,404)	(10,085)	-	(10,085)
<u>Changes in ownership interest in subsidiaries</u>								
Capitalisation of loan from non-controlling interest of a subsidiary	-	-	-	-	-	-	197	197
Disposal of subsidiaries	-	-	-	-	-	-	(112)	(112)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	85	85
Total transactions with owners in their capacity as owners	748	(2,327)	-	(102)	(8,404)	(10,085)	85	(10,000)
Balance as at 31 December 2022	46,168	(6,569)	(12,404)	3,667	245,842	276,704	(1,105)	275,599

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Statements of changes in equity (cont'd)

The Company - 12M

Company	Note	Share	Treasury	Foreign	Share-	Accumulated	Total
		capital	shares	currency	based		
		US\$'000	US\$'000	translation	payment	profits	Equity
		US\$'000	US\$'000	reserve	reserve	US\$'000	US\$'000
Balance as at 1 January 2023		46,168	(6,569)	913	3,667	26,956	71,135
Profit for the year		-	-	-	-	41,579	41,579
<u>Other comprehensive income</u>							
Foreign currency translation gain		-	-	502	-	-	502
Total comprehensive income for the year		-	-	502	-	41,579	42,081
<u>Contributions by and distributions to owners</u>							
Dividends paid to shareholders of the Company	12	-	-	-	-	(17,294)	(17,294)
Exercise of share options		1,334	-	-	(317)	-	1,017
Purchase of treasury shares		-	(7,595)	-	-	-	(7,595)
Treasury shares reissued pursuant to equity compensation plan		-	163	-	(74)	-	89
Value of employee services received from the issuance of share options and share awards		-	-	-	663	-	663
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		1,334	(7,432)	-	272	(17,294)	(23,120)
Balance as at 31 December 2023		47,502	(14,001)	1,415	3,939	51,241	90,096
Balance as at 1 January 2022		45,420	(4,242)	(151)	3,769	13,898	58,694
Profit for the year		-	-	-	-	21,462	21,462
<u>Other comprehensive income</u>							
Foreign currency translation gain		-	-	1,064	-	-	1,064
Total comprehensive income for the year		-	-	1,064	-	21,462	22,526
<u>Contributions by and distributions to owners</u>							
Dividends paid to shareholders of the Company	12	-	-	-	-	(8,648)	(8,648)
Exercise of share options		748	-	-	(184)	-	564
Expiry of share options		-	-	-	(244)	244	-
Purchase of treasury shares		-	(2,327)	-	-	-	(2,327)
Value of employee services received from the issuance of share options and share awards		-	-	-	326	-	326
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		748	(2,327)	-	(102)	(8,404)	(10,085)
Balance as at 31 December 2022		46,168	(6,569)	913	3,667	26,956	71,135

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Consolidated cash flow statement

		Group	
		12M 23	12M 22
	Note	US\$'000	US\$'000
Cash flows from operating activities			
Profit before taxation		72,499	70,706
Adjustment for :			
Depreciation of property, plant and equipment	9	8,362	8,549
Depreciation of investment properties	9	-	74
Depreciation of right-of-use assets	9	2,453	1,886
Gain on disposal of subsidiaries	7/9	-	(15,287)
Loss/(gain) on disposal of property, plant and equipment	7	36	(10)
Interest income	8	(4,335)	(933)
Interest expenses	8	3,539	2,159
Exchange realignment		(1,939)	3,326
Share of profits of associates and joint venture		(1,341)	(2,652)
Write-back of impairment loss on trade receivables	9	(112)	(119)
Impairment loss/(w rite-back of impairment loss) on other receivables	9	1	(7)
(Write-back of impairment loss)/impairment loss on brand	7/9	(498)	2,041
Impairment loss on investment in an associate	7/9	-	1,000
Inventories written-down/(written-back)	9	328	(178)
Value of employee services received from the issuance of share options and share awards		663	326
Operating cash flows before changes in working capital		79,656	70,881
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(6,417)	10,788
Increase in inventories		(12,180)	(1,910)
Increase in trade and other payables		2,220	2,126
Cash flows from operations		63,279	81,885
Income taxes paid		(12,695)	(9,060)
Net cash flows from operating activities		50,584	72,825
Cash flows from investing activities			
Interest received		3,713	933
Purchase of property, plant and equipment		(12,519)	(13,797)
Proceeds from disposal of property, plant and equipment		16	85
Prepayment of right-of-use assets		(644)	(386)
Dividend received from associates		108	65
Loan to joint venture		(3,040)	(1,000)
Proceeds from third-party loan		-	14,800
Investment in joint venture		-	(2,450)
Proceeds from disposal of an associate		-	500
Net cash inflow on disposal of subsidiaries		-	20,232
Net cash flows (used in)/from investing activities		(12,366)	18,982
Cash flows from financing activities			
Interest paid		(3,913)	(2,259)
Dividend paid to shareholders of the Company	12	(17,294)	(8,648)
Repayment of principal portion of interest-bearing loans and borrowings		(78,546)	(76,914)
Proceeds from interest-bearing loans and borrowings		76,679	65,568
Payment of principal portion of lease liabilities		(1,979)	(2,204)
Proceeds from issuance of shares		1,017	564
Proceeds from reissuance of treasury shares pursuant to equity compensation plan		89	-
Purchase of treasury shares		(7,595)	(2,327)
Net cash flows used in financing activities		(31,542)	(26,220)
Net increase in cash and cash equivalents		6,676	65,587
Effect of exchange rate changes on cash and cash equivalents		(986)	(548)
Cash and cash equivalents at beginning of the year		125,596	60,557
Cash and cash equivalents at end of the year		131,286	125,596

FOOD EMPIRE HOLDINGS LIMITED
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Notes to the condensed consolidated financial statements

1. Corporate information

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding.

2. Summary of significant accounting policies

a. Basis of Preparation

The condensed consolidated financial statements for the second half year and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated 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 last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b).

The Company's functional currency is Singapore Dollars ("S\$" or "SGD") while the condensed consolidated financial statements are presented in United States Dollars ("US\$" or "USD"). The Group adopted USD as the presentation currency as it is more reflective of the business operations of the Group, where transactions are mostly in USD.

b. Adoption of new and amended standards and interpretations

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3. Use of judgements and estimates

The preparation of the Group's condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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 applied to the Group's annual financial statements for the financial year ended 31 December 2022.

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.

Management is of the opinion that there is no significant judgement made in the process of applying the Group's accounting policies for the second half year and full year ended 31 December 2023.

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4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Revenue and segment information

5.1 Revenue

Disaggregation of revenue
Segments

	Sale of goods		Rental income		Other trade-related revenue		Total revenue	
	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	72,652	91,275	-	-	-	-	72,652	91,275
Ukraine, Kazakhstan and CIS markets	61,225	50,208	3	2	-	-	61,228	50,210
South-East Asia	55,771	47,187	-	110	6	27	55,777	47,324
South Asia	27,399	20,753	-	-	-	-	27,399	20,753
Others	10,285	11,284	-	-	128	161	10,413	11,445
Total	227,332	220,707	3	112	134	188	227,469	221,007

Timing of transfer of goods or services

At a point in time

	227,332	220,707	-	-	134	188
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Segments

	Sale of goods		Rental income		Other trade-related revenue		Total revenue	
	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	143,260	148,384	-	-	-	-	143,260	148,384
Ukraine, Kazakhstan and CIS markets	110,732	91,476	5	4	-	-	110,737	91,480
South-East Asia	101,605	92,225	-	455	29	38	101,634	92,718
South Asia	49,128	39,599	-	-	-	1	49,128	39,600
Others	20,740	25,824	-	-	216	356	20,956	26,180
Total	425,465	397,508	5	459	245	395	425,715	398,362

Timing of transfer of goods or services

At a point in time

	425,465	397,508	-	-	245	395
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Rental income from the Group's operating leases are accounted for on a straight-line basis over the lease term of the contract.

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A breakdown of sales:

	31-Dec-23 US\$'000	31-Dec-22 US\$'000	Increase/ (Decrease) %
Revenue reported for first half year	198,246	177,355	11.8%
Operating profit after tax before deducting non-controlling interests reported for first half financial year	26,641	27,065	-1.6%
Revenue reported for second half year	227,469	221,007	2.9%
Operating profit after tax before deducting non-controlling interests reported for second half financial year	29,823	33,003	-9.6%

5.2 Segment information

For management purposes, the Group is organised into five reportable segments based on geographical locations. The five main segments are:

- (i) Russia
- (ii) Ukraine, Kazakhstan and CIS Markets
- (iii) South-East Asia
- (iv) South Asia
- (v) Others

In presenting information on the basis of geographical segments, the segment revenue and results for sale of ingredients are based on the physical location of the factories.

For all other sales, the segment revenue and results are based on the geographical locations of the customers. This is consistent with the manner which the Group's chief operating decision makers review the segment results of the Group.

The Group regularly reviews each reportable segment results for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated financial statements.

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5.2 Segment information (cont'd)

Geographical Segment	Russia		Ukraine, Kazakhstan and CIS Markets		South-East Asia		South Asia		Others		Total	
	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22	2H 23	2H 22
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	74,705	97,514	61,228	50,210	123,079	92,138	36,344	28,606	10,413	11,445	305,769	279,913
Inter-segment sales ^(a)	(2,053)	(6,239)	-	-	(67,302)	(44,814)	(8,945)	(7,853)	-	-	(78,300)	(58,906)
Segment sales to external customers	72,652	91,275	61,228	50,210	55,777	47,324	27,399	20,753	10,413	11,445	227,469	221,007
Results :												
Segment results	10,831	18,806	14,477	7,074	8,812	4,670	7,041	3,831	737	(476)	41,898	33,905
Interest income	919	353	695	177	472	158	217	75	114	48	2,417	811
Interest expenses	(482)	(258)	(24)	(18)	(41)	(70)	(1,243)	(978)	(1)	(3)	(1,791)	(1,327)
Share of profits/(losses) of associates and joint venture	43	(227)	556	(185)	-	-	-	-	841	(903)	1,440	(1,315)
Income tax expenses	(2,364)	(2,839)	(1,230)	(881)	(3,511)	(1,518)	(1,643)	(109)	(60)	(32)	(8,808)	(5,379)
Non-controlling interest	-	2	-	-	-	-	-	-	23	21	23	23
Depreciation for property, plant and equipment	(163)	(508)	(226)	(247)	(1,333)	(1,470)	(2,259)	(2,279)	(19)	(24)	(4,000)	(4,528)
Depreciation for right-of-use assets	(716)	(651)	(156)	(66)	(211)	(127)	(71)	(37)	(17)	(37)	(1,171)	(918)
Gain on disposal of subsidiaries	-	-	-	-	-	15,013	-	-	-	-	-	15,013
Impairment loss on investment in an associate	-	-	-	-	-	-	-	-	-	(1,000)	-	(1,000)
Write-back of impairment loss/(impairment loss) on brand	296	(1,275)	202	(766)	-	-	-	-	-	-	498	(2,041)
Other non-cash expenses ^(b)	(224)	149	(87)	(78)	(224)	(194)	(86)	(44)	(39)	(51)	(660)	(218)
Profit/(loss) attributable to equity shareholders of the Company	8,140	13,552	14,207	5,010	3,964	16,462	1,956	459	1,579	(2,457)	29,846	33,026

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5.2 Segment information (cont'd)

Geographical Segment	Russia		Ukraine, Kazakhstan and CIS Markets		South-East Asia		South Asia		Others		Total	
	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	152,417	159,932	110,737	91,480	239,738	199,291	68,357	55,944	20,956	26,180	592,205	532,827
Inter-segment sales ^(a)	(9,157)	(11,548)	-	-	(138,104)	(106,573)	(19,229)	(16,344)	-	-	(166,490)	(134,465)
Segment sales to external customers	143,260	148,384	110,737	91,480	101,634	92,718	49,128	39,600	20,956	26,180	425,715	398,362
Results :												
Segment results	27,121	34,348	25,074	12,946	15,872	12,638	13,197	7,051	291	584	81,555	67,567
Interest income	1,661	409	1,237	193	842	167	382	115	213	49	4,335	933
Interest expenses	(858)	(380)	(50)	(41)	(116)	(177)	(2,509)	(1,552)	(6)	(9)	(3,539)	(2,159)
Share of profits/(losses) of associates and joint venture	179	620	1,354	(185)	-	-	-	-	(192)	2,217	1,341	2,652
Income tax (expenses)/credit	(4,648)	(4,968)	(2,444)	(1,449)	(6,198)	(4,046)	(2,656)	(229)	(89)	54	(16,035)	(10,638)
Non-controlling interest	1	4	-	-	-	-	-	(2)	43	27	44	29
Depreciation for property, plant and equipment	(653)	(569)	(445)	(473)	(2,701)	(2,943)	(4,530)	(4,526)	(33)	(38)	(8,362)	(8,549)
Depreciation for investment properties	-	-	-	-	-	(74)	-	-	-	-	-	(74)
Depreciation for right-of-use assets	(1,574)	(1,323)	(300)	(141)	(403)	(268)	(138)	(74)	(38)	(80)	(2,453)	(1,886)
Gain/(loss) on disposal of subsidiaries	-	-	-	-	-	15,013	-	284	-	(10)	-	15,287
Impairment loss on investment in an associate	-	-	-	-	-	-	-	-	-	(1,000)	-	(1,000)
Write-back of impairment loss/(impairment loss) on brand	296	(1,275)	202	(766)	-	-	-	-	-	-	498	(2,041)
Other non-cash expenses ^(b)	(319)	321	(76)	(194)	(362)	(35)	(103)	(53)	(16)	(63)	(876)	(24)
Profit attributable to equity shareholders of the Company	21,206	27,187	24,552	9,890	6,934	20,275	3,643	1,014	173	1,731	56,508	60,097
											31 Dec 2023	31 Dec 2022
											US\$'000	
Assets and liabilities												
Segment assets	66,558	62,453	36,352	25,808	217,088	210,615	75,792	76,301	7,115	6,318	402,905	381,495
Investment in associates and joint venture	3,588	4,472	3,714	2,299	-	-	-	-	5,323	5,059	12,625	11,830
Additions to non-current assets	654	6,138	321	569	10,822	11,310	1,555	2,164	2	8	13,354	20,189
Segment liabilities	(16,637)	(18,275)	(4,188)	(4,295)	(51,129)	(41,210)	(35,594)	(41,300)	(864)	(816)	(108,412)	(105,896)

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5.2 Segment information (cont'd)

- (a) Inter-segment sales are eliminated on consolidation.
(b) Other non-cash expenses consist of allowance for doubtful debt, bad debts written off, inventories written down and value of employee services received from the issuance of share options and share awards.

Segment revenue information based on the product segment of external customers are as follows:

	Group			
	2H 23 (US\$'000)	2H 22 (US\$'000)	12M 23 (US\$'000)	12M 22 (US\$'000)
Beverages	174,054	172,017	324,366	299,315
Ingredients	38,092	33,955	71,294	63,124
Others	15,323	15,035	30,055	35,923
	<u>227,469</u>	<u>221,007</u>	<u>425,715</u>	<u>398,362</u>

6. Financial assets and financial liabilities

The financial assets and liabilities of the Group are carried at amortised cost. There are no financial assets or liabilities carried at fair value subsequent to initial recognition.

7. Net other income/(expenses)

	Group					
	2H 23	2H 22	Increase/ (Decrease)	12M 23	12M 22	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<u>Other income</u>						
Gain on disposal of property, plant and equipment	-	-	NM	-	10	NM
Foreign exchange gain	-	-	NM	-	3,163	NM
Gain on disposal of subsidiaries	-	15,013	NM	-	15,287	NM
Sales of scrapped items	157	170	(7.6)	329	333	(1.2)
Write-back of impairment loss on brand	498	-	NM	498	-	NM
Miscellaneous income	144	138	4.3	260	811	(67.9)
	<u>799</u>	<u>15,321</u>	<u>(94.8)</u>	<u>1,087</u>	<u>19,604</u>	<u>(94.5)</u>
<u>Other expenses</u>						
Foreign exchange loss	(566)	(4,172)	(86.4)	(1,622)	-	NM
Impairment loss on investment in an associate	-	(1,000)	NM	-	(1,000)	NM
Impairment loss on brand	-	(2,041)	NM	-	(2,041)	NM
Loss on disposal of property, plant and equipment	(45)	(9)	400.0	(36)	-	NM
	<u>(611)</u>	<u>(7,222)</u>	<u>(91.5)</u>	<u>(1,658)</u>	<u>(3,041)</u>	<u>(45.5)</u>
Net other income/(expenses)	188	8,099	(97.7)	(571)	16,563	NM

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8. Net finance income/(costs)

	Group					
	2H 23	2H 22	Increase/ (Decrease)	12M 23	12M 22	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	2,417	811	198.0	4,335	933	364.6
Interest expenses on:						
- Bank loans	(1,214)	(1,032)	17.6	(2,518)	(1,725)	46.0
- Others	(577)	(295)	95.6	(1,021)	(434)	135.3
Net finance income/(costs)	626	(516)	NM	796	(1,226)	NM

9. Profit before taxation

The following items have been included in arriving at profit before taxation:

	Group					
	2H 23	2H 22	Increase/ (Decrease)	12M 23	12M 22	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(4,000)	(4,528)	(11.7)	(8,362)	(8,549)	(2.2)
Depreciation of investment properties	-	-	NM	-	(74)	NM
Depreciation of right-of-use assets	(1,171)	(918)	27.6	(2,453)	(1,886)	30.1
Gain on disposal of subsidiaries	-	15,013	NM	-	15,287	NM
(Impairment loss)/write-back of impairment loss on other receivables	-	(36)	NM	(1)	7	NM
Write-back of impairment loss on trade receivables	14	91	(84.6)	112	119	(5.9)
Impairment loss on investment in an associate	-	(1,000)	NM	-	(1,000)	NM
Write-back of impairment loss/(impairment loss) on brand	498	(2,041)	NM	498	(2,041)	NM
Inventories (written-down)/written-back	(301)	37	NM	(328)	178	NM

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10.Related party transactions

Sales and purchase of goods and services

The following significant transactions between the Group and related parties took place at terms agreed between the parties:

	Group			
	2H 23 US\$'000	2H 22 US\$'000	12M 23 US\$'000	12M 22 US\$'000
Group				
Triple Ace Ventures Limited and its subsidiaries ^(a)				
- Lease payments made to Triple Ace Venture Limited and its subsidiaries	679	1,118	1,479	2,047
UDI Marketing Sdn Bhd ^(b)				
- Sale of goods	311	383	621	952
PT Indokemika Jayatama ^(b)				
- Sale of goods	531	784	1,100	784
Ever Resources International (Hong Kong) Limited ^(b)				
- Purchase of goods	1,147	3,097	5,518	3,343
Company				
<u>Subsidiaries</u>				
- Management fees received	1,612	1,844	2,055	2,287

(a) Companies associated to one of the directors and substantial shareholders, Mr Sudeep Nair.

(b) Company associated to Universal Integrated Corporation Consumer Products Pte Ltd., a substantial shareholder of the Group.

11.Taxation

The major components of income tax expense in the consolidated income statement are:

	Group					
	2H 23 US\$'000	2H 22 US\$'000	Increase/ (Decrease) %	12M 23 US\$'000	12M 22 US\$'000	Increase/ (Decrease) %
Current income tax						
- Current income taxation	(7,239)	(7,601)	(4.8)	(13,805)	(10,778)	28.1
- (Under)/over provision in respect of prior years	(122)	107	NM	(156)	109	NM
Deferred income tax						
	(1,447)	2,115	NM	(2,074)	31	NM
Income tax expense	(8,808)	(5,379)	63.7	(16,035)	(10,638)	50.7

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12.Dividend

	The Group and the Company	
	12M 23	12M 22
	US\$'000	US\$'000
Declared and paid during the financial year		
<i>Dividends on ordinary shares:</i>		
Final exempt (one-tier) dividend for 2022: S\$0.0440 (2021: S\$0.0162) per share	17,294	6,368
Special exempt (one-tier) dividend for 2022: S\$Nil (2021: S\$0.0058) per share	-	2,280
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholder approval at the Annual General Meeting:</i>		
Final exempt (one-tier) dividend for 2023: S\$0.0500 (2022: S\$0.0440) per share	19,483	17,294
Special exempt (one-tier) dividend for 2023: S\$0.0500 (2022: S\$Nil) per share	19,483	-

13.Earnings per share

	Group			
	2H 23	2H 22	12M 23	12M 22
Earnings per share				
Basic earnings per share (US cents)	5.67	6.19	10.75	11.28
Diluted earnings per share (US cents)	5.59	6.18	10.59	11.26
Weighted average number of shares table				
Weighted average number of shares for calculation of basic EPS	526,054,399	533,331,894	525,580,810	532,603,698
Weighted average number of shares for calculation of diluted EPS	533,717,961	534,205,944	533,485,274	533,732,297

14.Net asset value

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net asset value per ordinary share (US cents)	56.20	51.84	17.13	13.33

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15.Intangible assets

	Goodwill US\$'000	Group Brand US\$'000	Total US\$'000
Cost			
At 1 January 2022, 31 December 2022 and 31 December 2023	7,489	8,361	15,850
Accumulated impairment			
At 1 January 2022	805	4,702	5,507
Impairment	-	2,041	2,041
At 31 December 2022	805	6,743	7,548
Write-back	-	(498)	-498
At 31 December 2023	805	6,245	7,050
Net carrying amount			
At 31 December 2022	6,684	1,618	8,302
At 31 December 2023	6,684	2,116	8,800

Impairment testing of goodwill and brand

Goodwill and brand acquired through business combinations have been allocated to the Group's cash-generating units ("CGUs") or group of CGUs for impairment testing.

The carrying amounts of goodwill and brand allocated to each of the Group's CGUs or group of CGUs are as follows:

	Group	
	12M 23 US\$'000	12M 22 US\$'000
Goodwill		
- Procurement business for the Group's Russia operating segment	4,797	4,797
- Manufacturing and trading businesses in Malaysia	1,887	1,887
	6,684	6,684
Brand		
	2,116	1,618
	8,800	8,302

The recoverable amounts of the Group's CGUs or group of CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rate used to extrapolate cash flow projections beyond the five-year period are as follows:

	Goodwill				Brand	
	Procurement business for the Group's Russia operating segment		Manufacturing and trading businesses in Malaysia		12M 23	12M 22
	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22
Terminal growth rates	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pre-tax discount rates	30.05%	22.84%	23.27%	23.65%	36.01%	40.34%

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Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the Group's CGUs or group of CGUs are most sensitive to the following assumptions:

Forecasted sales growth – For the first five years of forecasted sales growth, sales are based on actual values achieved in the years preceding the start of the budget period. These are adjusted over the budget period of the next five years. An average sales growth of 5% (31 December 2022: 5%) and 4% (31 December 2022: 5%) per annum were applied for brand and goodwill respectively for the next five years.

Royalty rate – Royalty rates are based on the median royalty rates of an average of comparable royalty rates extracted from a published database provider.

Terminal growth rates – The forecasted growth rates beyond the five years period are based on published industry research and do not exceed the long-term average growth rate for the mature industry that the Group's CGU or group of CGUs are in.

Pre-tax discount rates – Discount rates represent the current market assessment of the risks specific to each CGU or group of CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use for the Group's CGUs or group of CGUs, management believes that no reasonably possible change in all of the above key assumptions would cause the recoverable amounts of the units to materially fall below its carrying amount.

Impairment loss

During the year, the Group recognised a write-back of US\$498,000 on its brand - Petrovskaya Sloboda (acquired in 2007). In FY2022, the Group recognised an impairment loss of US\$2,041,000 on its brand - Petrovskaya Sloboda (acquired in 2007).

16. Property, plant and equipment

During the full year ended 31 December 2023, the Group acquired assets amounting to US\$11,413,000 (31 December 2022: US\$14,084,000).

17. Interest-bearing loans and borrowings and lease liabilities

Amount repayable in one year or less, or on demand

	As at 31 Dec 2023		As at 31 Dec 2022	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Lease liabilities	(2,170)	-	(1,710)	-
Interest-bearing loans and borrowings	(13,851)	(1,182)	(12,249)	(1,229)
Total	(16,021)	(1,182)	(13,959)	(1,229)

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Amount repayable after one year

	As at 31 Dec 2023		As at 31 Dec 2022	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities	(2,507)	-	(4,652)	-
Interest-bearing loans and borrowings	(21,387)	-	(23,615)	(1,161)
Total	(23,894)	-	(28,267)	(1,161)

Details of any collateral

As at 31 December 2022 and 31 December 2023, the lease liabilities include the leasehold land, factory and office premises and motor vehicles held by subsidiaries of the Group.

As at 31 December 2022 and 31 December 2023, the secured interest-bearing loans and borrowings were secured by mortgages over the related freehold & leasehold properties and fixed charges over plant & machinery owned by subsidiaries of the Group.

As at 31 December 2022 and 31 December 2023, the unsecured interest-bearing loans and borrowings of subsidiaries were covered by corporate guarantees given by the Company.

18.Share capital

	The Group and the Company			
	As at 31 Dec 2023		As at 31 Dec 2022	
Issued and fully paid:	Number of shares	US\$'000	Number of shares	US\$'000
At 1 January	548,072,999	46,168	545,767,999	45,420
Issued under employee share option	2,070,000	1,334	2,305,000	748
At 31 December	550,142,999	47,502	548,072,999	46,168

As at 31 December 2023, the Company's total issued shares is 526,054,399 ordinary shares (31 December 2022: 533,775,699) excluding 24,088,600 shares held as treasury shares (31 December 2022: 14,297,300).

(i) Exercise of share options

Out of the 19,410,000 outstanding share options on 31 December 2023 (31 December 2022: 19,990,000), 14,040,000 (31 December 2022: 15,100,000) share options are exercisable.

(ii) Treasury Shares

As at 31 December 2023, the total number of treasury shares held was 24,088,600 (31 December 2022: 14,297,300).

During the financial year, the Company transferred 310,000 of treasury shares pursuant to equity compensation plan.

(iii) Subsidiary holdings

The Company's subsidiaries do not hold any shares in the Company during the current financial period reported on.

19.Subsequent events

There are no known subsequent events which have led to adjustments to the condensed consolidated financial statements.

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Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2023 have not been audited or reviewed.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. Review of performance of the Group

Revenue for the financial year ended 31 December 2023 (“**FY2023**”) was US\$425.7 million, a 6.9% increase compared with US\$398.4 million in FY2022. The Group’s operating profit increased from US\$52.7 million to US\$70.9 million. Excluding the one-off gain from the disposal of non-core asset of US\$15.0 million recorded in FY2022, the Group’s normalised net profit after tax increased from US\$45.1 million in FY2022 to US\$56.5 million in FY2023.

Revenue by Segments

	Group					
			Increase/ (Decrease)			Increase/ (Decrease)
	2H 23 US\$'000	2H 22 US\$'000	%	12M 23 US\$'000	12M 22 US\$'000	%
Russia	72,652	91,275	(20.4)	143,260	148,384	(3.5)
Ukraine, Kazakhstan and CIS	61,228	50,210	21.9	110,737	91,480	21.1
South-East Asia	55,777	47,324	17.9	101,634	92,718	9.6
South Asia	27,399	20,753	32.0	49,128	39,600	24.1
Other Segment	10,413	11,445	(9.0)	20,956	26,180	(20.0)
Total Revenue	227,469	221,007	2.9	425,715	398,362	6.9

In the Group’s Russia segment, revenue in FY2023 decreased by 3.5% to US\$143.3 million, from US\$148.4 million in FY2022. This decrease was mainly driven by the depreciation of the Russian Ruble against the US dollar. The average exchange rate was 85.4 Ruble per US dollar in FY2023 as compared to 65.8 Ruble per US dollar in FY2022. The revenue recorded in local currency terms increased by 25.2% mainly due to the combination of higher volume and higher pricing.

In the Group’s Ukraine, Kazakhstan and CIS segments, revenue for FY2023 increased by 21.1% to US\$110.7 million, compared with US\$91.5 million in FY2022. The increase was mainly due to a combination of higher volume and higher pricing in the Group’s CIS and Kazakhstan markets.

In the Group’s South-East Asia segment, revenue increased by 9.6% from US\$92.7 million in FY2022 to US\$101.6 million in FY2023 mainly due to increase in sales volume from the Group’s Vietnam market.

In the Group’s South Asia segment, the revenue increased by 24.1% to US\$49.1 million in FY2023 from US\$39.6 million in FY2022. This was driven by the increase in contribution from the Group’s

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freeze dry coffee plant in India. Both the Group's freeze dry and spray dry coffee plants operated at full production capacity.

Revenue in the Group's Other segment decreased by 20.0% from US\$26.2 million in FY2022 to US\$21.0 million in FY2023 mainly due to the divestment of its European non-core frozen food business in FY2022.

On a half-yearly basis, the Group's revenue for 2H2023 increased by 2.9% to US\$227.5 million as compared to US\$221.0 million in 2H2022. The growth in revenue was mainly contributed by the Group's Kazakhstan and CIS markets, South-East Asia and South Asia segments partly offset by the Group's Russia segment in view of the depreciation of the Russian Ruble against the US dollar.

Profitability

For FY2023, excluding the one-off gain from the disposal of non-core asset of US\$15.0 million recorded in FY2022, the Group's normalised net profit after tax increased from US\$45.1 million in FY2022 to US\$56.5 million in FY2023. This increase was mainly driven by higher revenue and better operating margin.

For 2H2023, excluding the one-off gain from the disposal of non-core asset of US\$15.0 million recorded in FY2022, the Group's normalised net profit after tax increased from US\$18.0 million in 2H2022 to US\$29.8 million in 2H2023. The increase was mainly due to better operating margin coupled with lower exchange loss.

For FY2023, selling and marketing expenses increased by 10.2% from US\$28.7 million in FY2022 to US\$31.6 million in FY2023. For 2H2023, selling and marketing expenses increased by 5.1% from US\$15.1 million to US\$15.9 million. The increase was mainly due to higher advertising and promotional expenses.

For FY2023, general and administrative expenses increased from US\$37.5 million to US\$38.9 million. The increase was mainly due to higher manpower cost. For 2H2023, general and administrative expenses remain flat at US\$19.7 million.

Balance Sheet & Cashflow

The Group's trade receivables increased by US\$6.7 million from US\$31.5 million to US\$38.2 million as at 31 December 2023. This was mainly due to the higher sales recorded by the Group.

The Group generated a cash inflow of US\$50.6 million from operating activities in FY2023 bringing its cash and cash equivalents to US\$131.3 million as at 31 December 2023.

The Group's net asset as at 31 December 2023 was US\$294.5 million. The net asset value per ordinary share (excluding non-controlling interests) as at 31 December 2023 was 56.20 US cents as compared to 51.84 US cents as at 31 December 2022.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. 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 operating period and the next 12 months

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The demand for the Group's products is expected to remain strong across multiple geographies. However, some of the ingredient prices especially robusta coffee which we use in our branded coffee mix business is at historical high.

In the Group's Russia and Ukraine markets, the demand continues to be resilient despite the potential exchange rate volatility. In the Group's Kazakhstan and CIS markets, the Group continues to experience robust growth on the back of strong consumer demand.

In the Group's South-East Asia segment, Vietnam is expected to show promising growth supported by targeted advertising and promotions. The Group has completed its non-dairy creamer expansion in Malaysia. The commercial production of the newly added capacity is expected to commence over the next few months once the final approval from the Malaysia government is obtained.

In India, the Group's spray dry and freeze dry coffee plants have operated at full capacity and are expected to continue to enjoy strong international demand.

The Group will continue to closely monitor the global economic and geopolitical situation and navigate uncertainties by focusing on strengthening our brands even further.

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Rate	5.0 Singapore cents per ordinary share	5.0 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)	Tax exempted (One-Tier)

The proposed first and final dividend and special dividend are subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 19 April 2024.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	4.4 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)

FOOD EMPIRE HOLDINGS LIMITED
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(c) Date payable

The proposed first and final dividend and special dividend, if approved by the shareholders at the forthcoming Annual General Meeting scheduled for 19 April 2024, will be paid on 17 May 2024.

(d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 7 May 2024. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 6 May 2024 will be registered to determine shareholders' entitlement to the proposed first and final dividend and special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 6 May 2024 will be entitled to the proposed first and final dividend and special dividend.

7. If no dividend have been declared/recommended, a statement to that effect and reason for the decision.

Not applicable.

8. 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.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

9. Confirmation by the Company in compliance with Rule 720(1) of the SGX-ST Listing Manual

The Company has procured the undertakings (in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST) from all its Directors and Executive Officers.

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Tan Wang Cheow
Director

Sudeep Nair
Director

Singapore
27 February 2024