

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

Food Empire Holdings Limited and its Subsidiaries

Unaudited Condensed Financial Statements

For the second half year and full year ended 31 December 2024

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 24	2H 23	Increase/ (Decrease)	12M 24	12M 23	Increase/ (Decrease)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	5	251,101	227,469	10.4	476,347	425,715	11.9
Cost of sales		(174,334)	(155,525)	12.1	(331,955)	(284,264)	16.8
Gross profit		76,767	71,944	6.7	144,392	141,451	2.1
Selling and marketing expenses		(18,714)	(15,854)	18.0	(36,092)	(31,591)	14.2
General and administrative expenses		(23,236)	(19,713)	17.9	(45,019)	(38,927)	15.6
Results from operating activities		34,817	36,377	(4.3)	63,281	70,933	(10.8)
Net other income/(expenses)	7	2,135	188	1,035.6	2,673	(571)	NM
Net finance (costs)/income	8	(728)	626	NM	(264)	796	NM
Share of (losses)/profits of associates and joint venture		(217)	1,440	NM	(500)	1,341	NM
Profit before taxation	9	36,007	38,631	(6.8)	65,190	72,499	(10.1)
Income tax expense	11	(6,357)	(8,808)	(27.8)	(12,321)	(16,035)	(23.2)
Profit for the period		29,650	29,823	(0.6)	52,869	56,464	(6.4)
Profit/(loss) attributable to:							
Equity shareholders of the Company		28,880	29,846	(3.2)	52,528	56,508	(7.0)
Non-controlling interest		770	(23)	NM	341	(44)	NM
		29,650	29,823	(0.6)	52,869	56,464	(6.4)

NM denotes not meaningful.

FOOD EMPIRE HOLDINGS LIMITED
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Consolidated statement of comprehensive income

	Group					
	2H 24	2H 23	Increase/ (Decrease)	12M 24	12M 23	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the period	29,650	29,823	(0.6)	52,869	56,464	(6.4)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation loss	(12,724)	(1,811)	602.6	(13,929)	(14,013)	(0.6)
Share of other comprehensive income of associates and joint venture	(404)	(411)	(1.7)	239	(437)	NM
Other comprehensive income for the period, net of tax	(13,128)	(2,222)	490.8	(13,690)	(14,450)	(5.3)
Total comprehensive income for the period	16,522	27,601	(40.1)	39,179	42,014	(6.7)
Total comprehensive income attributable to:						
Equity shareholders of the Company	16,189	27,624	(41.4)	39,457	42,058	(6.2)
Non-controlling interest	333	(23)	NM	(278)	(44)	531.8
	16,522	27,601	(40.1)	39,179	42,014	(6.7)

FOOD EMPIRE HOLDINGS LIMITED
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Balance sheets

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets					
Property, plant and equipment	16	118,694	103,341	-	-
Right-of-use assets		12,634	11,592	135	215
Investments in subsidiaries		-	-	44,485	44,485
Investments in associates and joint venture		8,503	12,625	-	-
Amount due from joint venture (non-trade)		-	4,040	-	-
Other receivables		472	389	-	-
Intangible assets	15	10,185	8,800	-	-
Deferred tax assets		3,893	3,861	-	-
		154,381	144,648	44,620	44,700
Current Assets					
Inventories		110,804	76,720	-	-
Trade receivables		49,536	38,161	93	-
Prepaid operating expenses		7,767	5,872	27	24
Deposits		857	654	-	-
Other receivables		4,442	4,240	18	10
Amounts due from subsidiaries (non-trade)		-	-	8,666	14,331
Amounts due from associates and joint venture (non-trade)		1,118	1,133	-	-
Amounts due from related parties (trade)		324	191	-	-
Cash and cash equivalents		130,852	131,286	24,840	37,649
		305,700	258,257	33,644	52,014
Current Liabilities					
Trade payables and accruals		(55,771)	(49,770)	(5,226)	(6,097)
Lease liabilities	18	(2,395)	(2,170)	(39)	(39)
Interest-bearing loans and borrowings	18	(27,865)	(15,033)	-	-
Other payables		(6,344)	(3,683)	-	(281)
Amounts due to subsidiaries (non-trade)		-	-	(20)	(21)
Amount due to minority shareholder		(168)	-	-	-
Amount due to a related party (non-trade)		(817)	(792)	-	-
Amount due to joint venture (non-trade)		-	(178)	-	-
Amounts due to associates (trade)		(328)	(188)	-	-
Income tax payable		(5,655)	(5,009)	(112)	(103)
		(99,343)	(76,823)	(5,397)	(6,541)
Net Current Assets		206,357	181,434	28,247	45,473
Non-Current Liabilities					
Lease liabilities	18	(3,856)	(2,507)	(36)	(77)
Interest-bearing loans and borrowings	18	(11,567)	(21,387)	-	-
Redeemable exchangeable notes	6/19	(37,170)	-	-	-
Amount due to minority shareholder		(3,960)	-	-	-
Other payables		(335)	-	-	-
Deferred tax liabilities		(7,762)	(7,695)	-	-
		(64,650)	(31,589)	(36)	(77)
Net Assets		296,088	294,493	72,831	90,096
Equity					
Share capital	20	47,502	47,502	47,502	47,502
Treasury shares		(15,898)	(14,001)	(15,898)	(14,001)
Reserves		262,216	262,141	41,227	56,595
		293,820	295,642	72,831	90,096
Non-controlling interest		2,268	(1,149)	-	-
Total Equity		296,088	294,493	72,831	90,096

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Statements of changes in equity

The Group – 12M 24

Group	Note	Attributable to equity shareholders of the Company							
		Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2024		47,502	(14,001)	(26,854)	3,939	285,056	295,642	(1,149)	294,493
Profit for the year		-	-	-	-	52,528	52,528	341	52,869
<u>Other comprehensive income</u>									
Foreign currency translation loss		-	-	(13,310)	-	-	(13,310)	(619)	(13,929)
Share of other comprehensive income of associates and joint venture		-	-	239	-	-	239	-	239
Total comprehensive income for the year		-	-	(13,071)	-	52,528	39,457	(278)	39,179
<u>Contributions by and distributions to owners</u>									
Dividends paid to shareholders of the Company	12	-	-	-	-	(39,158)	(39,158)	-	(39,158)
Treasury shares reissued pursuant to share-based incentive plans	20	-	4,304	-	(1,172)	-	3,132	-	3,132
Purchase of treasury shares	20	-	(6,201)	-	-	-	(6,201)	-	(6,201)
Value of employee services received from the issuance of share options and share awards		-	-	-	948	-	948	-	948
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(1,897)	-	(224)	(39,158)	(41,279)	-	(41,279)
<u>Others</u>									
Acquisition of a subsidiary without a change in ownership interest but a change in control		-	-	-	-	-	-	3,695	3,695
Total Others		-	-	-	-	-	-	3,695	3,695
Balance as at 31 December 2024		47,502	(15,898)	(39,925)	3,715	298,426	293,820	2,268	296,088

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Statements of changes in equity (cont'd)

The Group – 12M 23

Group	Note	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 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 income</u>									
Foreign currency translation loss		-	-	(14,013)	-	-	(14,013)	-	(14,013)
Share of other comprehensive income of associates and joint venture		-	-	(437)	-	-	(437)	-	(437)
Total comprehensive 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	20	1,334	-	-	(317)	-	1,017	-	1,017
Purchase of treasury shares	20	-	(7,595)	-	-	-	(7,595)	-	(7,595)
Treasury shares reissued pursuant to share-based incentive plans	20	-	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)	-	(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 Company - 12M

Company	Note	Share	Treasury	Foreign	Share-	Accumulated	Total
		capital	shares	currency	based	profits	Equity
		US\$'000	US\$'000	translation	payment	US\$'000	US\$'000
		US\$'000	US\$'000	reserve	reserve	US\$'000	US\$'000
Balance as at 1 January 2024		47,502	(14,001)	1,415	3,939	51,241	90,096
Profit for the year		-	-	-	-	25,462	25,462
<u>Other comprehensive income</u>							
Foreign currency translation loss		-	-	(1,448)	-	-	(1,448)
Total comprehensive income for the year		-	-	(1,448)	-	25,462	24,014
<u>Contributions by and distributions to owners</u>							
Dividends paid to shareholders of the Company	12	-	-	-	-	(39,158)	(39,158)
Treasury shares reissued pursuant to share-based incentive plans	20	-	4,304	-	(1,172)	-	3,132
Purchase of treasury shares	20	-	(6,201)	-	-	-	(6,201)
Value of employee services received from the issuance of share options and share awards		-	-	-	948	-	948
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(1,897)	-	(224)	(39,158)	(41,279)
Balance as at 31 December 2024		47,502	(15,898)	(33)	3,715	37,545	72,831
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	20	1,334	-	-	(317)	-	1,017
Purchase of treasury shares	20	-	(7,595)	-	-	-	(7,595)
Treasury shares reissued pursuant to share-based incentive plans	20	-	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

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Consolidated cash flow statement

	Note	Group	
		12M 24 US\$'000	12M 23 US\$'000
Cash flows from operating activities			
Profit before taxation		65,190	72,499
Adjustment for :			
Depreciation of property, plant and equipment	9	8,996	8,362
Depreciation of right-of-use assets	9	2,680	2,453
(Gain)/loss on disposal of property, plant and equipment	7	(51)	36
Interest income	8	(3,975)	(4,335)
Interest expenses	8	4,239	3,539
Exchange realignment		489	(1,939)
Share of losses/(profits) of associates and joint venture		500	(1,341)
Impairment loss/(write-back of impairment loss) on trade receivables	9	177	(112)
Impairment loss on other receivables	9	7	1
Write-back of impairment loss on brand	7/9	(523)	(498)
Fair value gain on redeemable exchangeable notes	7/9	(2,830)	-
Bargain purchase on acquisition of a subsidiary	7/9	(1,598)	-
Inventories written-down	9	1,347	328
Value of employee services received from the issuance of share options and share awards		948	663
Operating cash flows before changes in working capital		75,596	79,656
<u>Changes in working capital:</u>			
Increase in trade and other receivables		(8,597)	(6,417)
Increase in inventories		(35,804)	(12,180)
Increase in trade and other payables		6,106	2,220
Cash flows from operations		37,301	63,279
Income taxes paid		(11,777)	(12,695)
Net cash flows from operating activities		25,524	50,584
Cash flows from investing activities			
Interest received		4,300	3,713
Purchase of property, plant and equipment		(24,430)	(12,519)
Proceeds from disposal of property, plant and equipment		253	16
Prepayment of right-of-use assets		-	(644)
Dividend received from an associate		91	108
Loan to joint venture		-	(3,040)
Net cash inflow on acquisition of a subsidiary without a change in ownership interest but a change in control	17	1,444	-
Net cash flows used in investing activities		(18,342)	(12,366)
Cash flows from financing activities			
Interest paid		(4,476)	(3,913)
Dividend paid to shareholders of the Company	12	(39,158)	(17,294)
Repayment of principal portion of interest-bearing loans and borrowings		(63,541)	(78,546)
Proceeds from interest-bearing loans and borrowings		66,681	76,679
Payment of principal portion of lease liabilities		(2,172)	(1,979)
Proceeds from issuance of shares		-	1,017
Proceeds from redeemable exchangeable notes	19	40,000	-
Proceeds from reissuance of treasury shares pursuant to share-based incentive plans	20	3,132	89
Purchase of treasury shares	20	(6,201)	(7,595)
Net cash flows used in financing activities		(5,735)	(31,542)
Net increase in cash and cash equivalents		1,447	6,676
Effect of exchange rate changes on cash and cash equivalents		(1,881)	(986)
Cash and cash equivalents at beginning of the year		131,286	125,596
Cash and cash equivalents at end of the year		130,852	131,286

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 2024 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 2024 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 2023.

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 2023.

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

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 2024.

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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 24	2H 23	2H 24	2H 23	2H 24	2H 23	2H 24	2H 23
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	73,668	72,652	-	-	-	-	73,668	72,652
South-East Asia	67,537	55,771	-	-	-	6	67,537	55,777
Ukraine, Kazakhstan and CIS markets	67,373	61,225	5	3	-	-	67,378	61,228
South Asia	31,795	27,399	-	-	-	-	31,795	27,399
Others	10,703	10,285	-	-	20	128	10,723	10,413
Total	251,076	227,332	5	3	20	134	251,101	227,469

Timing of transfer of goods or services

At a point in time

Segments	Sale of goods		Rental income		Other trade- related revenue		Total revenue	
	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	141,735	143,260	-	-	-	-	141,735	143,260
South-East Asia	129,348	101,605	-	-	3	29	129,351	101,634
Ukraine, Kazakhstan and CIS markets	124,671	110,732	8	5	-	-	124,679	110,737
South Asia	61,351	49,128	-	-	-	-	61,351	49,128
Others	19,131	20,740	-	-	100	216	19,231	20,956
Total	476,236	425,465	8	5	103	245	476,347	425,715

Timing of transfer of goods or services

At a point in time

At a point in time	476,236	425,465	-	-	103	245
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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-24 US\$'000	Group 31-Dec-23 US\$'000	Increase/ (Decrease) %
Revenue reported for first half year	225,246	198,246	13.6%
Operating profit after tax before deducting non-controlling interests reported for first half financial year	23,219	26,641	-12.8%
Revenue reported for second half year	251,101	227,469	10.4%
Operating profit after tax before deducting non-controlling interests reported for second half financial year	29,650	29,823	-0.6%

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) South-East Asia
- (iii) Ukraine, Kazakhstan and CIS Markets
- (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		South-East Asia		Ukraine, Kazakhstan and CIS Markets		South Asia		Others		Total	
	2H 24	2H 23	2H 24	2H 23	2H 24	2H 23	2H 24	2H 23	2H 24	2H 23	2H 24	2H 23
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	77,718	74,705	120,595	123,079	67,378	61,228	40,338	36,344	11,646	10,413	317,675	305,769
Inter-segment sales ^(a)	(4,050)	(2,053)	(53,058)	(67,302)	-	-	(8,543)	(8,945)	(923)	-	(66,574)	(78,300)
Segment sales to external customers	73,668	72,652	67,537	55,777	67,378	61,228	31,795	27,399	10,723	10,413	251,101	227,469
Results :												
Segment results	6,885	10,831	7,361	8,812	14,152	14,477	9,964	7,041	818	737	39,180	41,898
Interest income	666	919	350	472	472	695	157	217	114	114	1,759	2,417
Interest expenses	(327)	(482)	(794)	(41)	(285)	(24)	(1,077)	(1,243)	(4)	(1)	(2,487)	(1,791)
Share of profits/(losses) of associates and joint venture	130	43	-	-	-	556	(347)	845	-	(4)	(217)	1,440
Income tax expense	(1,863)	(2,364)	(1,969)	(3,511)	(352)	(1,230)	(2,113)	(1,643)	(60)	(60)	(6,357)	(8,808)
Non-controlling interest	(1)	-	-	-	(383)	-	-	-	(386)	23	(770)	23
Depreciation of property, plant and equipment	(493)	(163)	(1,630)	(1,333)	(412)	(226)	(2,157)	(2,259)	(18)	(19)	(4,710)	(4,000)
Depreciation of right-of-use assets	(802)	(716)	(263)	(211)	(276)	(156)	(90)	(71)	(26)	(17)	(1,457)	(1,171)
Write-back of impairment loss on brand	303	296	-	-	220	202	-	-	-	-	523	498
Bargain purchase on acquisition of a subsidiary	-	-	-	-	1,598	-	-	-	-	-	1,598	-
Fair value gain on redeemable exchangeable notes	-	-	2,830	-	-	-	-	-	-	-	2,830	-
Other non-cash expenses ^(b)	181	(224)	(809)	(224)	(150)	(87)	(224)	(86)	(10)	(39)	(1,012)	(660)
Profit attributable to equity shareholders of the Company	4,679	8,140	5,076	3,964	14,584	14,207	4,113	2,801	428	734	28,880	29,846

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5.2 Segment information (cont'd)

Geographical Segment	Russia		South-East Asia		Ukraine, Kazakhstan and CIS Markets		South Asia		Others		Total	
	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue												
Total segment sales	147,233	152,417	264,761	239,738	124,679	110,737	83,014	68,357	20,154	20,956	639,841	592,205
Inter-segment sales ^(a)	(5,498)	(9,157)	(135,410)	(138,104)	-	-	(21,663)	(19,229)	(923)	-	(163,494)	(166,490)
Segment sales to external customers	141,735	143,260	129,351	101,634	124,679	110,737	61,351	49,128	19,231	20,956	476,347	425,715
Results :												
Segment results	14,112	27,121	16,000	15,872	25,106	25,074	19,122	13,197	817	291	75,157	81,555
Interest income	1,557	1,661	802	842	1,074	1,237	353	382	189	213	3,975	4,335
Interest expenses	(742)	(858)	(996)	(116)	(368)	(50)	(2,128)	(2,509)	(5)	(6)	(4,239)	(3,539)
Share of profits/(losses) of associates and joint venture	396	179	-	-	(62)	1,354	(834)	133	-	(325)	(500)	1,341
Income tax expense	(2,734)	(4,648)	(3,938)	(6,198)	(1,311)	(2,444)	(4,213)	(2,656)	(125)	(89)	(12,321)	(16,035)
Non-controlling interest	-	1	-	-	26	-	-	-	(367)	43	(341)	44
Depreciation of property, plant and equipment	(964)	(653)	(3,072)	(2,701)	(664)	(445)	(4,264)	(4,530)	(32)	(33)	(8,996)	(8,362)
Depreciation of right-of-use assets	(1,532)	(1,574)	(484)	(403)	(458)	(300)	(163)	(138)	(43)	(38)	(2,680)	(2,453)
Write-back of impairment loss on brand	303	296	-	-	220	202	-	-	-	-	523	498
Bargain purchase on acquisition of a subsidiary	-	-	-	-	1,598	-	-	-	-	-	1,598	-
Fair value gain on redeemable exchangeable notes	-	-	2,830	-	-	-	-	-	-	-	2,830	-
Other non-cash expenses ^(b)	(648)	(319)	(1,239)	(362)	(265)	(76)	(294)	(103)	(32)	(16)	(2,478)	(876)
Profit attributable to equity shareholders of the Company	9,748	21,206	9,903	6,934	24,896	24,552	7,579	3,776	402	40	52,528	56,508
											31 Dec 2024	31 Dec 2023
											US\$'000	
Assets and liabilities												
Segment assets	60,576	66,558	246,229	217,088	55,250	36,352	95,211	81,115	2,815	1,792	460,081	402,905
Investment in associates and joint venture	3,522	3,588	-	-	-	3,714	4,981	5,323	-	-	8,503	12,625
Additions to non-current assets	2,163	654	17,175	10,822	3,253	321	2,232	1,555	342	2	25,165	13,354
Segment liabilities	(13,923)	(16,637)	(102,679)	(51,129)	(8,507)	(4,188)	(36,295)	(35,594)	(2,589)	(864)	(163,993)	(108,412)

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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 24	2H 23	12M 24	12M 23
	US\$'000	US\$'000	US\$'000	US\$'000
Beverages	186,896	174,054	356,388	324,366
Ingredients	45,020	38,092	86,490	71,294
Others	19,185	15,323	33,469	30,055
	<u>251,101</u>	<u>227,469</u>	<u>476,347</u>	<u>425,715</u>

6. Financial assets and financial liabilities

The financial assets and financial liabilities of the Group are carried at amortised cost, except for the Redeemable Exchangeable Notes as disclosed in Note 19.

7. Net other income/(expenses)

	Group					
	2H 24	2H 23	Increase/ (Decrease)	12M 24	12M 23	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<u>Other income</u>						
Gain on disposal of property, plant and equipment	59	-	NM	51	-	NM
Sales of scrapped items	152	157	(3.2)	349	329	6.1
Write-back of impairment loss on brand	523	498	5.0	523	498	5.0
Fair value gain on redeemable exchangeable notes	2,830	-	NM	2,830	-	NM
Bargain purchase on acquisition of a subsidiary	1,598	-	NM	1,598	-	NM
Miscellaneous income	1,071	144	643.8	1,374	260	428.5
	<u>6,233</u>	<u>799</u>	<u>680.1</u>	<u>6,725</u>	<u>1,087</u>	<u>518.7</u>
<u>Other expenses</u>						
Foreign exchange loss	(4,098)	(566)	624.0	(4,052)	(1,622)	149.8
Loss on disposal of property, plant and equipment	-	(45)	NM	-	(36)	NM
	<u>(4,098)</u>	<u>(611)</u>	<u>570.7</u>	<u>(4,052)</u>	<u>(1,658)</u>	<u>144.4</u>
Net other income/(expenses)	<u>2,135</u>	<u>188</u>	<u>1,035.6</u>	<u>2,673</u>	<u>(571)</u>	<u>NM</u>

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8. Net finance (costs)/income

	Group					
	2H 24	2H 23	Increase/ (Decrease)	12M 24	12M 23	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	1,759	2,417	(27.2)	3,975	4,335	(8.3)
Interest expenses on:						
- Bank loans	(1,568)	(1,214)	29.2	(2,836)	(2,518)	12.6
- Redeemable Exchangeable Notes	(368)	-	NM	(368)	-	NM
- Others	(551)	(577)	(4.5)	(1,035)	(1,021)	1.4
	(2,487)	(1,791)	38.9	(4,239)	(3,539)	19.8
Net finance (costs)/income	(728)	626	NM	(264)	796	NM

9. Profit before taxation

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

	Group					
	2H 24	2H 23	Increase/ (Decrease)	12M 24	12M 23	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(4,710)	(4,000)	17.8	(8,996)	(8,362)	7.6
Depreciation of right-of-use assets	(1,457)	(1,171)	24.4	(2,680)	(2,453)	9.3
Write-back of impairment loss/(impairment loss) on other receivables	3	-	NM	(7)	(1)	600.0
(Impairment loss)/write-back of impairment loss on trade receivables	(153)	14	NM	(177)	112	NM
Write-back of impairment loss on brand	523	498	5.0	523	498	5.0
Fair value gain on redeemable exchangeable notes	2,830	-	NM	2,830	-	NM
Bargain purchase on acquisition of a subsidiary	1,598	-	NM	1,598	-	NM
Inventories written-down	(497)	(301)	65.1	(1,347)	(328)	310.7

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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 24 US\$'000	2H 23 US\$'000	12M 24 US\$'000	12M 23 US\$'000
Group				
Triple Ace Ventures Limited and its subsidiaries ^(a)				
- Lease payments made to Triple Ace Ventures Limited and its subsidiaries	958	679	1,588	1,479
UDI Marketing Sdn Bhd ^(b)				
- Sale of goods	451	311	716	621
PT Indokemika Jayatama ^(b)				
- Sale of goods	955	531	1,455	1,100
Ever Resources International (Hong Kong) Limited ^(b)				
- Purchase of goods	-	1,147	-	5,518
Company				
<u>Subsidiaries</u>				
- Management fees received	1,328	1,612	1,793	2,055

(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 24 US\$'000	2H 23 US\$'000	Increase/ (Decrease) %	12M 24 US\$'000	12M 23 US\$'000	Increase/ (Decrease) %
Current income tax						
- Current income taxation	(5,205)	(7,239)	(28.1)	(12,836)	(13,805)	(7.0)
- Over/(under) provision in respect of prior years	527	(122)	NM	396	(156)	NM
Deferred income tax	(1,679)	(1,447)	16.0	119	(2,074)	NM
Income tax expense	(6,357)	(8,808)	(27.8)	(12,321)	(16,035)	(23.2)

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12.Dividend

	The Group and the Company	
	12M 24	12M 23
	US\$'000	US\$'000
Declared and paid during the financial year		
<i>Dividends on ordinary shares:</i>		
Final exempt (one-tier) dividend for 2023: S\$0.0500 (2022: S\$0.0440) per share	19,579	17,294
Special exempt (one-tier) dividend for 2023: S\$0.0500 (2022: S\$Nil) per share	19,579	-
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 2024: S\$0.0600 (2023: S\$0.0500) per share	23,384	19,579
Special exempt (one-tier) dividend for 2024: S\$0.0200 (2023: S\$0.0500) per share	7,795	19,579

13.Earnings per share

	Group			
	2H 24	2H 23	12M 24	12M 23
Earnings per share				
Basic earnings per share (US cents)	5.49	5.67	9.98	10.75
Diluted earnings per share (US cents)	5.45	5.59	9.91	10.59
Weighted average number of shares table				
Weighted average number of shares for calculation of basic EPS	526,139,799	526,054,399	526,139,799	525,580,810
Weighted average number of shares for calculation of diluted EPS	529,593,160	533,717,961	529,988,867	533,485,274

14.Net asset value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share (US cents)	55.84	56.20	13.84	17.13

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15.Intangible assets

	Goodwill	Group Brand	Total
	US\$'000	US\$'000	US\$'000
Cost			
At 1 January 2023, 31 December 2023 and 1 January 2024	7,489	8,361	15,850
Acquisition of a subsidiary company	-	2,555	2,555
Exchange realignment	(1,288)	(405)	(1,693)
At 31 December 2024	6,201	10,511	16,712
Accumulated impairment			
At 1 January 2023	805	6,743	7,548
Write-back of impairment loss	-	(498)	(498)
At 31 December 2023 and 1 January 2024	805	6,245	7,050
Write-back of impairment loss	-	(523)	(523)
At 31 December 2024	805	5,722	6,527
Net carrying amount			
At 31 December 2024	5,396	4,789	10,185
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 24	12M 23
	US\$'000	US\$'000
Goodwill		
- Procurement business for the Group's Russia operating segment	3,509	4,797
- Manufacturing and trading businesses in Malaysia	1,887	1,887
	5,396	6,684
Brand		
	4,789	2,116
	10,185	8,800

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:

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	Goodwill				Brand	
	Procurement business for the Group's Russia operating segment		Manufacturing and trading businesses in Malaysia		12M 24	12M 23
	12M 24	12M 23	12M 24	12M 23		
Terminal growth rates	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pre-tax discount rates	19.87%	30.05%	17.51%	23.27%	25.85%	36.01%

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 3% (31 December 2023: 5%) and 4% (31 December 2023: 4%) 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 full year ended 31 December 2024, the Group recognised a write-back of impairment loss of US\$523,000 (31 December 2023: US\$498,000) on its brand - Petrovskaya Sloboda (acquired in 2007).

16. Property, plant and equipment

During the full year ended 31 December 2024, the Group acquired assets amounting to US\$21,967,000 (31 December 2023: US\$11,413,000).

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17. Investment in Subsidiaries

Acquisition of a subsidiary

On 16 May 2024, the Group's wholly owned subsidiary Future Enterprises Pte Ltd ("**FEPL**") amended the foundation agreement with Avira Holdings B.V. ("**Foundation Agreement**") pursuant to which FEPL has control over Tea House LLP ("**Tea House**"). Following the completion of the Foundation Agreement, Tea House became a subsidiary of the FEPL. There was no change in the shareholding interest of FEPL in Tea House.

During the current financial year, the Group completed a provisional purchase price allocation exercise of Tea House and recognised a gain on bargain purchase of US\$1,598,000 which is presented under other income and the 49.5% non-controlling interest's share of the gain on bargain purchase is presented under non-controlling interest line item of the consolidated income statement.

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

	Fair value recognised on acquisition US\$'000
Current assets	13,554
Non-current assets	7,500
Total assets	<u>21,054</u>
Current liabilities	3,569
Non-current liabilities	8,422
Total liabilities	<u>11,991</u>
Total identifiable net assets at fair value	9,063
Proportion of the Group's ownership	50.5%
Group's share of identifiable net assets at fair value	4,577
Bargain purchase on acquisition	<u>(807)</u>
Transfer from cost of investment in joint venture	<u>3,770</u>
Net cash inflow on acquisition of a subsidiary	
Cash consideration	-
Add: Cash and cash equivalents of a subsidiary acquired	1,444
Net cash inflow from acquisition of a subsidiary	<u>1,444</u>

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18. Interest-bearing loans and borrowings and lease liabilities

Amount repayable in one year or less, or on demand

	As at 31 Dec 2024		As at 31 Dec 2023	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Lease liabilities	(2,395)	-	(2,170)	-
Interest-bearing loans and borrowings	(22,183)	(5,682)	(13,851)	(1,182)
Total	(24,578)	(5,682)	(16,021)	(1,182)

Amount repayable after one year

	As at 31 Dec 2024		As at 31 Dec 2023	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Lease liabilities	(3,856)	-	(2,507)	-
Interest-bearing loans and borrowings	(11,567)	-	(21,387)	-
Total	(15,423)	-	(23,894)	-

Details of any collateral

As at 31 December 2023 and 31 December 2024, the lease liabilities include the leasehold land, factory and office premises and motor vehicles held by subsidiaries of the Group.

As at 31 December 2023 and 31 December 2024, 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 2023 and 31 December 2024, the unsecured interest-bearing loans and borrowings of subsidiaries were covered by corporate guarantees given by the Company.

19. Redeemable Exchangeable Notes

During the current financial year, the Group's wholly-owned subsidiary, Empire APAC Pte. Ltd. issued 5.5% redeemable exchangeable notes to Merit Genesis Pte Ltd and Apex Genesis Pte Ltd at an aggregate value of US\$40,000,000 that are convertible into new ordinary shares in the capital of the Company. The redeemable exchangeable notes is carried at fair value through profit and loss.

20. Share capital

	The Group and the Company			
	As at 31 Dec 2024		As at 31 Dec 2023	
Issued and fully paid:	Number of shares	US\$'000	Number of shares	US\$'000
At 1 January	550,142,999	47,502	548,072,999	46,168
Issued under employee share option	-	-	2,070,000	1,334
At 31 December	550,142,999	47,502	550,142,999	47,502

As at 31 December 2024, the Company's total issued shares is 526,139,799 ordinary shares (31 December 2023: 526,054,399) excluding 24,003,200 shares held as treasury shares (31 December 2023: 24,088,600).

(i) Share-based Incentive Plans

The Food Empire Holdings Limited Share Option Scheme (the "2022 Option Scheme") and Performance Share Plan (the "2022 PSP Plan") was approved and adopted as an Extraordinary General Meeting of the Company held on 22 April 2022.

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The 2022 Option Scheme award fully paid ordinary shares of the Company. Out of the 13,740,000 outstanding share options on 31 December 2024 (31 December 2023: 19,410,000), 9,225,000 (31 December 2023: 14,040,000) share options are exercisable.

The 2022 PSP Plan award fully paid ordinary shares of the Company, conditional on performance targets. As at 31 December 2024, 2,076,964 (31 December 2023: 1,289,982) shares awards were granted for 2022 PSP Plan.

(ii) Treasury Shares

As at 31 December 2024, the total number of treasury shares held was 24,003,200 (31 December 2023: 24,088,600).

During the current financial year, the Company purchased 7,084,600 of treasury shares transacted on the Singapore Exchange Securities Trading Limited and transferred 7,170,000 of treasury shares pursuant to share-based incentive plans.

(iii) Subsidiary holdings

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

21. Subsequent events

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

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 2024 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 2024 ("FY2024") was US\$476.3 million, a 11.9% increase compared with US\$425.7 million in FY2023. The Group's net profit after tax was US\$52.9 million in FY2024 as compared to US\$56.5 million in FY2023.

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Revenue by Segments

	Group					
	2H 24		2H 23		Increase/	
	US\$'000	US\$'000	(Decrease)	(Decrease)	12M 24	12M 23
			%	US\$'000	US\$'000	(Decrease)
			%			%
Russia	73,668	72,652	1.4	141,735	143,260	(1.1)
South-East Asia	67,537	55,777	21.1	129,351	101,634	27.3
Ukraine, Kazakhstan and CIS	67,378	61,228	10.0	124,679	110,737	12.6
South Asia	31,795	27,399	16.0	61,351	49,128	24.9
Other Segment	10,723	10,413	3.0	19,231	20,956	(8.2)
Total Revenue	251,101	227,469	10.4	476,347	425,715	11.9

In the Group's Russia segment, revenue in FY2024 recorded a small decline of 1.1% to US\$141.7 million from US\$143.3 million in FY2023 mainly due to the depreciation of the Russian Ruble against the US dollar. The revenue recorded in local currency terms increased by 7.3% mainly due to effective price positioning to reflect higher cost of ingredients.

Revenue from the Group's South-East Asia segment increased by 27.3% to US\$129.4 million in FY2024 from US\$101.6 million in FY2023 mainly due to a significant increase from its Vietnam market driven by intense consumer marketing and promotional activities. In addition, the Group also recorded higher sales volumes from its non-dairy creamer plant in Malaysia.

The Group's Ukraine, Kazakhstan and CIS segment revenue achieved 12.6% increase to US\$124.7 million from US\$110.7 million in FY2023. The improvement was driven mainly by higher sales across the segments, particularly from the Group's CIS market in view of higher sales volume and higher pricing coupled with new contribution from Tea House LLP, which became a subsidiary in May 2024. Tea House LLP is one of the leading producers of tea in Kazakhstan.

In the Group's South Asia segment, revenue increased by 24.9% to US\$61.4 million in FY2024 from US\$49.1 million in FY2023. This was mainly due to increased sales contribution from instant coffee products as well as price adjustments made to reflect the higher cost of coffee beans.

On a half-yearly basis, the Group's revenue in 2H2024 was US\$251.1 million, which was 10.4% higher than US\$227.5 million in 2H2023 mainly from the Group's South-East Asia segment particularly from Vietnam market.

Profitability

For FY2024, excluding the fair value gain of US\$2.8 million from the redeemable exchangeable notes¹, the Group's normalised net profit after tax decreased from US\$56.5 million in FY2023 to US\$50.0 million in FY2024. For 2H2024, excluding the fair value gain of US\$2.8 million from the redeemable exchangeable notes¹, the Group's normalised net profit after tax decreased by 10.1% to US\$26.8 million mainly due to lower profit contribution from the Group's Russia market arising from short term price disruption in the market. This decrease was partly offset by higher contribution from the Group's South Asia segment in spite of higher ingredient prices and higher operating expenses.

For FY2024, sales and marketing expenses increased 14.2% from US\$31.6 million in FY2023 to US\$36.1 million in FY2024. For 2H2024, sales and marketing expenses increased from US\$15.9

¹ In FY2024, the Group's wholly owned subsidiary, Empire APAC Pte. Ltd. issued 5.5% redeemable exchangeable notes to Merit Genesis Pte Ltd and Apex Genesis Pte Ltd at an aggregate value of US\$40,000,000 that are convertible into new ordinary shares in the capital of the Company.

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million to US\$18.7 million. The increase was mainly due to higher consumer engagement activities, particularly from the Group's Vietnam market.

For FY2024, general and administrative expenses increased 15.6% from US\$38.9 million in FY2023 to US\$45.0 million. For 2H2024, general and administrative expenses increased 17.9% to US\$23.2 million. The increase was mainly due to higher legal and professional expenses in relation to the issuance of the redeemable exchangeable notes.

Balance Sheet & Cashflow

As at 31 December 2024, the Group's inventories increased by US\$34.1 million to US\$110.8 million. The increase in inventory level was to ensure operational continuity due to global supply chain disruptions and geopolitical disturbances.

As at 31 December 2024, the Group's property, plant and equipment increased by US\$15.4 million to US\$118.7 million mainly from the Group's non-dairy creamer plant in Malaysia and the first coffee-mix production facility in Kazakhstan.

The Group's trade receivables increased by US\$11.3 million from US\$38.2 million as at 31 December 2023 to US\$49.5 million as at 31 December 2024 mainly due to higher sales.

The Group generated a cash inflow of US\$25.5 million from operating activities in FY2024 bringing its cash and cash equivalents to US\$130.9 million as at 31 December 2024.

The Group's net assets as at 31 December 2024 was US\$296.1 million. The net asset value per ordinary share (excluding non-controlling interests) as at 31 December 2024 was 55.84 US cents as compared to 56.20 US cents as at 31 December 2023.

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

Food Empire expects demand for its products to remain stable across all its segments as it continues to invest in product R&D, new product launches, brand building efforts as well as advertising and promotional activities to drive sales across all markets.

The Group expects future growth to come mainly from Asia and will focus its investments on developing its business in this region.

To sustain the strong growth in Vietnam, the Group will continue to invest in strengthening its brand presence, gain consumer loyalty and drive higher sales. In Malaysia, the Group completed the expansion of its non-dairy creamer manufacturing facility in 2Q2024 with newly added capacity that is expected to ramp up to full utilisation over the next two to three years. In addition, the expansion of the snack manufacturing facility is expected to be completed by the first quarter of 2025 with commercial production to commence by the second quarter of the year.

As part of its regional expansion strategy, the Group has invested in new production facilities in Asia including a new coffee-mix production facility in Kazakhstan, which will be completed by the end of 2025. Its new freeze-dried soluble coffee manufacturing facility in Vietnam is expected to be completed by 2028.

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The Group is mindful of macro factors that may impact its business. These include geopolitical tensions as well as climate change, which has driven up the cost of raw materials such as coffee beans. It will remain vigilant of any potential impact that geopolitical events may have on its business and will continue to conduct periodic reviews and manage its business strategies to mitigate these challenges.

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	6.0 Singapore cents per ordinary share	2.0 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 17 April 2025.

(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	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)

(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 17 April 2025, will be paid on 14 May 2025.

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(d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 6 May 2025. 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 5 May 2025 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 5 May 2025 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
25 February 2025