DIRECTORS' STATEMENT

The directors have pleasure in presenting their statement together with the audited financial statements of Fraser and Neave, Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2025.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Koh Poh Tiong (Chairman)
Mr Thapana Sirivadhanabhakdi (Vice-Chairman)
Mr Ng Tat Pun
Mr Chan Heng Wing
Dr Sujittra Sombuntham
Ms Suong Dao Nguyen
Mr Sithichai Chaikriangkrai
Mr Prapakon Thongtheppairot
Mr Kosit Suksingha (Alternate Director to Mr Thapana Sirivadhanabhakdi)
Mr Michael Chye Hin Fah (Alternate Director to Mr Sithichai Chaikriangkrai)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) The following directors who held office at the end of the financial year had, according to the register required to be kept under Section 164 of the Companies Act 1967, interest in the shares in, or debentures of, the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest As at 1 Oct 2024 or date of appointment as Director, if later	Direct Interest As at 30 Sep 2025	Deemed Interest [1] As at 1 Oct 2024 or date of appointment as Director, if later	Deemed Interest [1] As at 30 Sep 2025
Koh Poh Tiong				
Fraser and Neave, Limited				
• Ordinary Shares	-	-	251,315	**251,315**
Thai Beverage Public Company Limited				
• Ordinary Shares	-	-	200,000	**200,000**
Thapana Sirivadhanabhakdi				
Frasers and Neave, Limited				
• Ordinary Shares	-	-	-	**1,014,051,428** [2]
Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	-	**203,470,910** [3]
Thai Beverage Public Company Limited				
• Ordinary Shares	107,000,000	**107,000,000**	-	**16,544,687,762** [4]

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

	Direct Interest		Deemed Interest [1]	
Name of Director	As at 1 Oct 2024 or date of appointment as Director, if later	As at 30 Sep 2025	As at 1 Oct 2024 or date of appointment as Director, if later	As at 30 Sep 2025
Sithichai Chaikriangkrai				
Thai Beverage Public Company Limited				
• Ordinary Shares	364,389	**423,797**	84,608 [5]	**25,200** [5]
Prapakon Thongtheppairot				
Thai Beverage Public Company Limited				
• Ordinary Shares	139,945	**199,353**	84,608 [5]	**25,200** [5]
Kosit Suksingha				
Thai Beverage Public Company Limited				
• Ordinary Shares	391,545	**450,953**	84,608 [5]	**25,200** [5]
Michael Chye Hin Fah				
Thai Beverage Public Company Limited				
• Ordinary Shares	280,220	**326,912**	66,492 [5]	**19,800** [5]

(1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

(2) In connection with an internal restructuring:

On 23 June 2025,

a) Opulent Business Solutions Pte. Ltd. ("OBS") purchased 4,900 shares in Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) ("**Charoen Sook Wananun**") from Charoen Num Sub 1 Co., Ltd. ("CN1") and purchased 4,900 shares in Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) ("**Charoen Sin Tawee Wattana**") from Charoen Sook Wananun;

b) CN1 purchased one share in Charoen Sook Wananun from Charoen Sin Tawee Wattana; and

c) Charoen Sook Wananun purchased one share in Charoen Sin Tawee Wattana from CN1 (collectively, the "Transfers") such that following the Transfers, OBS holds a 49% interest in each of Charoen Sook Wananun and Charoen Sin Tawee Wattana, CN1 holds the remaining 51% interest in Charoen Sook Wananun, and Charoen Sook Wananun holds the remaining 51% interest in Charoen Sin Tawee Wattana.

OBS is wholly-owned by KCKY Super Private Limited, which is the trustee of a discretionary trust, of which Charoen Sirivadhanabhakdi, the Chairman Emeritus of the Company, is the settlor and the class of beneficiaries include each of Charoen Sirivadhanabhakdi, Thapana Sirivadhanabhakdi, Atinant Bijananda, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi (the "**Trust Arrangements**").

On 14 July 2025, CN1 allotted –

a) one preference share to Thapana Sirivadhanabhakdi (carrying 4,289 votes); and one new ordinary share (carrying one vote) to each of Atinant Bijananda, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi, (the "Allotment").

Pursuant to the Allotment, the voting interest held by Thapana Sirivadhanabhakdi in CN1 increased from 20% to 44%, and the voting interest held by each of Atinant Bijananda, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi in CN1 decreased from 20% to 14%. There was no change in the aggregate interests of Thapana Sirivadhanabhakdi in the Company arising from the Allotment.

InterBev Investment Limited ("IBIL") holds a direct interest of approximately 69.65% in the Company. IBIL is a wholly-owned subsidiary of International Beverage Holdings Limited, which is in turn a wholly-owned subsidiary of Thai Beverage Public Company Limited ("**ThaiBev**"). Siriwanan Co., Ltd. ("**Siriwanan**") has a direct interest of approximately 20.60% in ThaiBev. Siriwanan is a wholly-owned subsidiary of Siriwana Co., Ltd. ("**Siriwana**"), and Siriwana itself directly holds approximately 45.24% of ThaiBev's shares. Siriwana is wholly-owned by Charoen Sin Tawee Wattana and Charoen Sook Wananun.

Pursuant to the Trust Arrangements, and following completion of the Allotment, Thapana Sirivadhanabhakdi is deemed to be interested in the shares of the Company in which IBIL has an interest.

(3) As at 30 September 2025, the Company holds 203,470,910 shares in Fraser & Neave Holdings Bhd ("F&NHB").

Thapana Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in F&NHB in which the Company has an interest.

(4) Pursuant to the Trust Arrangements, and following completion of the Allotment, brief particulars of which are set out in note [2] above,

a) there was no change in the aggregate interests of Thapana Sirivadhanabhakdi in ThaiBev arising from the Allotment, and

b) Thapana Sirivadhanabhakdi is deemed to be interested in the shares of ThaiBev in which Siriwana and Siriwanan have an interest.

(5) This comprises ThaiBev shares to be issued pursuant to awards under the ThaiBev Long Term Incentive Plan.

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (cont'd)

(b) There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 October 2025.

(c) By virtue of Section 4 of the Securities and Futures Act 2001, Thapana Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by ThaiBev.

(d) Except as disclosed in this statement, no director who held office at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. SHARE PLANS

(a) F&N Restricted Share Plan 2019 ("F&N RSP 2019")

The Remuneration Committee ("RC") administers the F&N RSP 2019, which is the Company's share-based remuneration incentive plan. The F&N RSP 2019 was adopted by the Company at its Annual General Meeting held on 29 January 2019.

Share Grants under the F&N RSP 2019

Under the F&N RSP 2019, the Company grants a base number of conditional share-based awards (the "Base Awards") to eligible participants annually. The Base Awards represent the right to receive fully paid ordinary shares of the Company, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met over the relevant performance periods. The RC, as the administrator of the F&N RSP 2019, has absolute discretion in granting the Base Awards. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020. The performance period for the F&N RSP 2019 is one year.

Depending on the level of achievement of the pre-determined targets over the performance period for the F&N RSP 2019, an achievement factor will be applied to the relevant Base Awards to determine the final number of shares to be awarded at the end of the performance period. The achievement factor ranges from 0% to 150% for the F&N RSP 2019. Accordingly, the actual number of shares to be awarded pursuant to the F&N RSP 2019 will range from 0% to 150% of the Base Awards (the "Final Awards").

The Final Awards will be vested in three equal instalments over three years after the end of the one-year performance period.

During the financial year:

- No awards have been granted to controlling shareholders or their associates, or parent group directors or employees under the F&N RSP 2019.
- No awards have been granted to directors of the Company under the F&N RSP 2019.
- No participant has received 5% or more of the total number of shares available/delivered pursuant to grants under the F&N RSP 2019.

DIRECTORS' STATEMENT

4. SHARE PLANS (cont'd)

(a) F&N Restricted Share Plan 2019 ("F&N RSP 2019") (cont'd)

Share Grants under the F&N RSP 2019 (cont'd)

The first grant of awards under the F&N RSP 2019 was made in August 2020 for Financial Year 2019/2020. The details of the shares awarded under the F&N RSP 2019 in aggregate are as follows:

Shares	Grant Date	Balance as at 1.10.2024 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2025
Year 3	18.04.2022	363,338	(18,968)	-	(338,970)	5,400
Year 4	20.12.2022	1,239,135	(75,767)	-	(573,065)	590,303
Year 5	29.02.2024	2,134,750	(148,634)	(132,850)	(605,935)	1,247,331
Year 6	27.02.2025	1,447,750	(23,500)	-	-	1,424,250
		5,184,973	(266,869)*	(132,850)	(1,517,970)	3,267,284

* Lapsed due to cessation of employment.

(b) Fraser & Neave Holdings Bhd Share Grant Plan 2021 ("F&NHB SGP 2021")

The F&NHB SGP 2021 was introduced by F&NHB prior to the expiry of the Fraser & Neave Holdings Bhd Restricted Share Plan ("F&NHB RSP")*, and approved by its shareholders at an EGM held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031.

* The F&NHB RSP was approved by Bursa Malaysia Securities Berhad on 20 December 2011 and subsequently approved by the shareholders of F&NHB at its Extraordinary General Meeting ("EGM") held on 13 January 2012. The F&NHB RSP has expired on 14 March 2022.

Under the F&NHB RSP and the F&NHB SGP 2021, F&NHB grants a base number of conditional awards of F&NHB shares (the "F&NHB Base Awards") to eligible participants annually. The F&NHB Base Awards represent the right to receive fully paid shares of F&NHB, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee of F&NHB (the "F&NHB RemCo"), as administrator of the F&NHB RSP and the F&NHB SGP 2021, has absolute discretion in granting the F&NHB Base Awards and determining the performance period and the vesting period. The F&NHB RemCo has determined the performance period for the F&NHB RSP (for awards up to Year 10) to be two years, and for the F&NHB RSP 2021 (for awards from Year 11 onwards) to be one year.

Depending on the level of achievement of the pre-determined targets, an achievement factor will be applied to the relevant F&NHB Base Awards to determine the final number of F&NHB shares to be awarded at the end of the relevant performance period (the "F&NHB Final Awards"). The achievement factor ranges from 0% to 150%. Accordingly, the actual number of F&NHB shares to be awarded could range from 0% to 150% of the initial grant of awards under the F&NHB RSP and the F&NHB SGP 2021.

In respect of the F&NHB RSP, the first tranche of F&NHB shares (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the next two years. In respect of the F&NHB SGP 2021, for awards from Year 11 onwards, the F&NHB Final Awards will be vested to participants in equal instalments over the next three years after the end of the one-year performance period.

DIRECTORS' STATEMENT

4. SHARE PLANS (cont'd)

(b) Fraser & Neave Holdings Bhd Share Grant Plan 2021 ("F&NHB SGP 2021") (cont'd)

The award for Year 10 of the F&NHB RSP was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). Therefore, the F&NHB RemCo determined that the award for Year 10 of the F&NHB RSP would be issued under the F&NHB SGP 2021. This was because the two-year performance period for the Year 10 F&NHB RSP award would traverse the expiry of the F&NHB RSP, and no F&NHB shares can be released after said performance period as they would be deemed cancelled.

The directors of F&NHB did not participate in the F&NHB RSP and do not participate in the F&NHB SGP 2021.

The details of the F&NHB shares awarded under the F&NHB SGP 2021 are as follows:

Shares	Grant Date	Balance as at 1.10.2024 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.9.2025
Year 10*	15.02.2021	65,175	(575)	-	(64,600)	-
Year 11	16.02.2022	159,868	(2,108)	-	(157,760)	-
Year 12	31.03.2023	327,764	(8,958)	-	(159,720)	159,086
Year 13	16.04.2024	450,300	(15,217)	(7,500)	(146,652)	280,931
Year 14	28.03.2025	495,300	(16,500)	-	-	478,800
		1,498,407	(43,358)^	(7,500)	(528,732)	918,817

* The F&NHB RemCo has determined that the first tranche of F&NHB shares under the 15 February 2021 award for Year 10 F&NHB RSP (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period, and the balance 50% will be vested in equal instalments over the next two years.

^ Lapsed due to cessation of employment.

(c) Other than those disclosed in this paragraph 4, no shares of the Company or any corporation in the Group were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group, whether granted before or during that financial year.

(d) Other than those reported in this paragraph 4, there were no unissued shares of the Company or any corporation in the Group under options as at the end of the financial year to which this statement relates.

DIRECTORS' STATEMENT

5. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance 2018. These functions include, *inter alia*, the following:

(a) reviewing the financial statements and related financial results announcements, including the independent auditors' report for the full-year and significant financial reporting issues and assessments, to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards (International);

(b) reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

(c) recommending, for the approval of the Board, the financial results and related financial results announcements;

(d) reviewing the independence, adequacy and effectiveness, scope and results of the Group's internal audit function, including the budget for the Internal Audit Department, the adequacy of internal audit resources and its appropriate standing within the Group;

(e) assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using, as a basis, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority;

(f) reviewing the assurance from the Chief Executive Officer of the Company, the Company's Senior Director, Group Finance and the chief executive officers and Heads of Finance of each of the Group's significant business divisions on the financial records and financial statements;

(g) reviewing with internal and external auditors, the scope and results of the audit report and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;

(h) reviewing and evaluating with internal and external auditors, and reporting to the Board at least annually on the adequacy and effectiveness of internal control systems, including financial, operational and compliance and information technology controls and together with the Sustainability and Risk Management Committee, risk management systems; and

(i) reviewing the whistle-blowing policy and any whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has nominated KPMG LLP for re-appointment by the shareholders as independent auditors at the forthcoming Annual General Meeting.

6. INDEPENDENT AUDITORS

The independent auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

DIRECTORS' STATEMENT

7. OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended 30 September 2025 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

NG TAT PUN
Director

PRAPAKON THONGTHEPPAIROT
Director

20 November 2025

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fraser and Neave, Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated statement of profit or loss, consolidated statement of comprehensive income, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 110 to 198.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

***Key audit matters** (cont'd)*

Impairment of investments in subsidiaries
(Refer to Note 3.18 and Note 16 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
Investments in subsidiaries constitute 89.7% of the Company's total assets as at 30 September 2025. When there are indicators of impairment noted, the Company will estimate the recoverable amounts of the investments in subsidiaries based on the higher of value in use and fair value less cost of disposal. The net present value of the forecast cash flows to be generated from the business segments is derived from profit forecasts and include key assumptions such as discount rate as well as terminal growth rate. The assessment of management's judgements in arriving at these key assumptions is a key focus area of our audit.	Our procedures included, among others, assessing the appropriateness of the methodology used in determining the recoverable amount of the material investments in subsidiaries. We also assessed the reasonableness of the key assumptions used in the profit forecasts, compared the discount rates applied to cost of capital of comparable listed companies and compared the terminal growth rate to macroeconomic indicators. We evaluated the sensitivity of the profit forecast by considering the downside scenarios against reasonably plausible changes to the key assumptions. **Our findings** – We found the methodology used to be appropriate and key assumptions applied in the impairment testing to be appropriate and supportable.

Impairment of goodwill and intangible assets (including brands)
(Refer to Note 3.11, Note 3.12, Note 3.18, Note 20, Note 21 and Note 24 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
As at 30 September 2025, the Group has goodwill of $169.9 million, and intangible assets (including brands) of $92.7 million. The Group will estimate the recoverable amounts of goodwill and intangible assets with finite useful life with indicators of impairment based on discounted future cash flows expected to be generated from the respective operating units. The net present value of the forecast cash flows is derived from profit forecasts which include key assumptions such as discount rate and terminal growth rate for the operating units which the goodwill and intangible assets are allocated to. As there are judgements and estimation involved in the preparation of the discounted future cash flows and determination of certain key inputs, this is a key focus area in our audit.	We assessed the determination of the operating units that goodwill is allocated to based on our understanding of the nature of the Group's business. For goodwill and intangible assets with finite useful life with indicators of impairment, our procedures included, among others, assessing the appropriateness of the methodology used in determining the recoverable amount of the goodwill and intangible assets. We also assessed the reasonableness of the key assumptions used in the profit forecasts, compared the discount rates applied to the cost of capital of comparable listed companies and compared the terminal growth rate to macroeconomic indicators. We evaluated the sensitivity of the profit forecasts by considering the downside scenarios against reasonably plausible changes to the key assumptions. **Our findings** – We found the methodology used to be appropriate and key assumptions applied in the impairment testing to be appropriate and supportable.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for the Shareholding Statistics which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Shareholding Statistics, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASER AND NEAVE, LIMITED

***Auditors' responsibilities for the audit of the financial statements** (cont'd)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Jeya Poh Wan S/O K. Suppiah.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
20 November 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	GROUP 2025 ($'000)	GROUP 2024 ($'000)
REVENUE	4	**2,322,821**	2,162,092
Cost of sales		**(1,595,364)**	(1,473,337)
GROSS PROFIT		**727,457**	688,755
Other expense (net)	5(a)	**(5,396)**	(1,535)
Operating expenses			
- Distribution		**(176,026)**	(161,236)
- Marketing		**(184,610)**	(191,384)
- Administration		**(144,167)**	(139,522)
		(504,803)	(492,142)
TRADING PROFIT		**217,258**	195,078
Share of results of joint ventures		**8,785**	5,386
Share of results of associates		**81,816**	95,448
Gross income from other investments	7	**217**	1,054
PROFIT BEFORE INTEREST AND TAXATION ("PBIT")		**308,076**	296,966
Finance income		**10,402**	11,485
Finance costs		**(42,995)**	(42,066)
Net finance costs	5(b)	**(32,593)**	(30,581)
PROFIT BEFORE FAIR VALUE ADJUSTMENT, TAXATION AND EXCEPTIONAL ITEMS		**275,483**	266,385
Fair value adjustment of investment properties		**(828)**	(719)
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	5(c)	**274,655**	265,666
Exceptional items	8	**(9,649)**	1,492
PROFIT BEFORE TAXATION		**265,006**	267,158
Taxation	9	**(54,587)**	(48,071)
PROFIT AFTER TAXATION		**210,419**	219,087
ATTRIBUTABLE PROFIT TO:			
Shareholders of the Company			
- Before fair value adjustment and exceptional items		**150,370**	150,223
- Fair value adjustment of investment properties		**(828)**	(719)
- Exceptional items		**(8,259)**	1,401
		141,283	150,905
Non-controlling interests		**69,136**	68,182
		210,419	219,087
Earnings per share attributable to the shareholders of the Company	11		
Basic - before fair value adjustment and exceptional items		**10.3 cts**	10.3 cts
Basic - after fair value adjustment and exceptional items		**9.7 cts**	10.4 cts
Fully diluted - before fair value adjustment and exceptional items		**10.3 cts**	10.3 cts
Fully diluted - after fair value adjustment and exceptional items		**9.7 cts**	10.3 cts

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)
Profit after taxation	**210,419**	219,087
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit or loss		
Share of other comprehensive income of associates and joint ventures	**1,348**	1,756
Fair value changes on derivative financial instruments	**(12,616)**	(12,794)
Realisation of reserve on liquidation of subsidiaries	**-**	639
Currency translation differences	**(160,911)**	(108,526)
	(172,179)	(118,925)
Items that will not be reclassified to profit or loss		
Fair value changes on equity investments measured at fair value through other comprehensive income	**(37)**	(836)
Revaluation of property, plant and equipment	**15,259**	-
Remeasurement of defined benefit obligations	**(1,038)**	(58)
	14,184	(894)
Other comprehensive income for the year, net of taxation	**(157,995)**	(119,819)
Total comprehensive income for the year	**52,424**	99,268
Total comprehensive income attributable to:		
Shareholders of the Company	**(11,924)**	(2,557)
Non-controlling interests	**64,348**	101,825
	52,424	99,268

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	GROUP 2025 ($'000)	GROUP 2024 ($'000)	COMPANY 2025 ($'000)	COMPANY 2024 ($'000)
SHARE CAPITAL AND RESERVES					
Share capital	12(a)	**865,722**	865,722	**865,722**	865,722
Treasury shares	12(b)	**(1,382)**	(935)	**(1,382)**	(935)
Reserves	12(c)	**1,907,515**	2,000,115	**714,621**	695,372
		2,771,855	2,864,902	**1,578,961**	1,560,159
NON-CONTROLLING INTERESTS		**548,585**	515,773	**-**	-
		3,320,440	3,380,675	**1,578,961**	1,560,159
NON-CURRENT ASSETS					
Property, plant and equipment	13	**1,153,959**	1,009,257	**545**	1,263
Investment properties	14	**57,411**	39,914	**-**	-
Properties held for development	15	**16,226**	16,446	**-**	-
Investments in subsidiaries	16	**-**	-	**2,173,343**	2,172,627
Investments in joint ventures	17	**133,432**	168,536	**38,578**	38,578
Investments in associates	18	**2,228,381**	2,351,078	**-**	-
Biological assets	19	**13,850**	-	**-**	-
Intangible assets	20	**210,588**	215,751	**57**	651
Brands	24	**52,074**	52,574	**212**	212
Other investments	22	**2,969**	3,006	**94,023**	116,648
Other receivables	26	**1,527**	504	**-**	21
Deferred tax assets	33	**10,452**	9,340	**158**	158
		3,880,869	3,866,406	**2,306,916**	2,330,158
CURRENT ASSETS					
Inventories	25	**315,616**	332,304	**-**	-
Trade receivables	26	**321,368**	315,288	**-**	-
Other receivables	26	**101,485**	152,016	**1,788**	5,189
Amount due from related parties	26	**6,865**	5,796	**748**	180
Amount due from subsidiaries	16	**-**	-	**68,155**	41,398
Amount due from joint ventures	17	**494**	969	**54**	174
Cash and bank deposits	23	**363,496**	529,638	**45,128**	35,003
		1,109,324	1,336,011	**115,873**	81,944
Asset held for sale	28	**43,856**	-	**-**	-
		1,153,180	1,336,011	**115,873**	81,944
Deduct: CURRENT LIABILITIES					
Trade payables	29	**213,658**	227,236	**-**	-
Other payables	29	**259,857**	280,452	**14,355**	17,507
Amount due to related parties	29	**6,044**	10,475	**47**	335
Amount due to subsidiaries	16	**-**	-	**24,501**	21,335
Lease liabilities	30	**6,852**	7,161	**133**	1,425
Borrowings	31	**351,574**	233,095	**74,976**	139,944
Provision for taxation		**25,114**	37,684	**1,858**	3,172
		863,099	796,103	**115,870**	183,718
NET CURRENT ASSETS/(LIABILITIES)		**290,081**	539,908	**3**	(101,774)
Deduct: NON-CURRENT LIABILITIES					
Other payables	29	**16,400**	7,255	**-**	235
Amount due to subsidiaries	16	**-**	-	**670,000**	535,000
Lease liabilities	30	**30,372**	27,630	**9**	134
Borrowings	31	**736,889**	931,994	**57,949**	132,856
Provision for employee benefits	32	**13,735**	12,493	**-**	-
Deferred tax liabilities	33	**53,114**	46,267	**-**	-
		850,510	1,025,639	**727,958**	668,225
NET ASSETS		**3,320,440**	3,380,675	**1,578,961**	1,560,159

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Notes	GROUP Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2025													
Balance at 1 October 2024		865,722	(935)	25,259	2,348,836	(392,430)	(40,009)	(7,684)	7,900	58,243	2,864,902	515,773	3,380,675
Comprehensive income													
Share of other comprehensive income of associates and joint ventures		-	-	-	(530)	1,880	(2)	-	-	-	1,348	-	1,348
Realisation of reserve on liquidation of subsidiaries		-	-	(5)	8	(3)	-	-	-	-	-	-	-
Fair value changes on derivative financial instruments		-	-	-	-	-	-	(12,616)	-	-	(12,616)	-	(12,616)
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	-	(37)	-	-	-	(37)	-	(37)
Remeasurement of defined benefit obligations		-	-	-	(573)	-	-	-	-	-	(573)	(465)	(1,038)
Revaluation of property, plant and equipment		-	-	15,259	-	-	-	-	-	-	15,259	-	15,259
Currency translation differences		-	-	-	-	(156,588)	-	-	-	-	(156,588)	(4,323)	(160,911)
Other comprehensive income for the year		-	-	15,254	(1,095)	(154,711)	(39)	(12,616)	-	-	(153,207)	(4,788)	(157,995)
Profit for the year		-	-	-	141,283	-	-	-	-	-	141,283	69,136	210,419
Total comprehensive income for the year		-	-	15,254	140,188	(154,711)	(39)	(12,616)	-	-	(11,924)	64,348	52,424
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Employee share-based expense		-	-	-	-	-	-	-	3,541	-	3,541	1,607	5,148
Purchase of treasury shares	12	-	(2,448)	-	-	-	-	-	-	-	(2,448)	-	(2,448)
Treasury shares reissued pursuant to share plans	12	-	2,001	(299)	-	-	-	-	(1,702)	-	-	-	-
Purchase of shares by a subsidiary		-	-	-	(2,087)	-	-	-	-	-	(2,087)	(1,674)	(3,761)
Shares of a subsidiary reissued pursuant to its share plans		-	-	(416)	2,739	-	-	-	(2,323)	-	-	-	-
Dividends:	10												
Dividends paid		-	-	-	(21,876)	-	-	-	-	(58,243)	(80,119)	(31,607)	(111,726)
Dividends proposed		-	-	-	(58,234)	-	-	-	-	58,234	-	-	-
Total contributions by and distributions to owners		-	(447)	(715)	(79,458)	-	-	-	(484)	(9)	(81,113)	(31,674)	(112,787)
Changes in ownership interests in subsidiaries													
Change of interest in subsidiaries		-	-	-	(6)	(4)	-	-	-	-	(10)	138	128
Total changes in ownership interests in subsidiaries		-	-	-	(6)	(4)	-	-	-	-	(10)	138	128
Total transactions with owners		-	(447)	(715)	(79,464)	(4)	-	-	(484)	(9)	(81,123)	(31,536)	(112,659)
Balance at 30 September 2025		865,722	(1,382)	39,798	2,409,560	(547,145)	(40,048)	(20,300)	7,416	58,234	2,771,855	548,585	3,320,440

STATEMENT OF CHANGES IN EQUITY

GROUP

	Notes	Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Exchange Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Hedging Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total ($'000)	Non-controlling Interests ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2024													
Balance at 1 October 2023		863,802	-	25,188	2,277,854	(251,273)	(39,172)	5,110	7,600	58,212	2,947,321	455,286	3,402,607
Comprehensive income													
Share of other comprehensive income of associates		-	-	-	1,449	308	(1)	-	-	-	1,756	-	1,756
Realisation of reserve on liquidation of subsidiaries		-	-	98	(188)	729	-	-	-	-	639	-	639
Fair value changes on derivative financial instruments		-	-	-	-	-	-	(12,794)	-	-	(12,794)	-	(12,794)
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	-	(836)	-	-	-	(836)	-	(836)
Remeasurement of defined benefit obligations		-	-	-	(33)	-	-	-	-	-	(33)	(25)	(58)
Currency translation differences		-	-	-	-	(142,194)	-	-	-	-	(142,194)	33,668	(108,526)
Other comprehensive income for the year		-	-	98	1,228	(141,157)	(837)	(12,794)	-	-	(153,462)	33,643	(119,819)
Profit for the year		-	-	-	150,905	-	-	-	-	-	150,905	68,182	219,087
Total comprehensive income for the year		-	-	98	152,133	(141,157)	(837)	(12,794)	-	-	(2,557)	101,825	99,268
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Employee share-based expense		-	-	-	-	-	-	-	4,096	-	4,096	1,734	5,830
Issue of shares in the Company upon vesting of shares awarded	12	1,920	-	-	-	-	-	-	(1,920)	-	-	-	-
Purchase of treasury shares	12	-	(935)	-	-	-	-	-	-	-	(935)	-	(935)
Purchase of shares by a subsidiary		-	-	-	(2,898)	-	-	-	-	-	(2,898)	(2,325)	(5,223)
Shares of a subsidiary reissued pursuant to its share plans		-	-	(27)	1,903	-	-	-	(1,876)	-	-	-	-
Dividends:	10												
Dividends paid		-	-	-	(21,913)	-	-	-	-	(58,212)	(80,125)	(40,747)	(120,872)
Dividends proposed		-	-	-	(58,243)	-	-	-	-	58,243	-	-	-
Total contributions by and distributions to owners		1,920	(935)	(27)	(81,151)	-	-	-	300	31	(79,862)	(41,338)	(121,200)
Total transactions with owners		1,920	(935)	(27)	(81,151)	-	-	-	300	31	(79,862)	(41,338)	(121,200)
Balance at 30 September 2024		865,722	(935)	25,259	2,348,836	(392,430)	(40,009)	(7,684)	7,900	58,243	2,864,902	515,773	3,380,675

STATEMENT OF CHANGES IN EQUITY

COMPANY

	Notes	Share Capital ($'000)	Treasury Shares ($'000)	Capital Reserve ($'000)	Revenue Reserve ($'000)	Fair Value Adjustment Reserve ($'000)	Share-based Payment Reserve ($'000)	Dividend Reserve ($'000)	Total Equity ($'000)
YEAR ENDED 30 SEPTEMBER 2025									
Balance at 1 October 2024		865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159
Comprehensive income									
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	(22,625)	-	-	(22,625)
Other comprehensive income for the year		-	-	-	-	(22,625)	-	-	(22,625)
Profit for the year		-	-	-	122,456	-	-	-	122,456
Total comprehensive income for the year		-	-	-	122,456	(22,625)	-	-	99,831
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Employee share-based expense		-	-	-	-	-	1,538	-	1,538
Purchase of treasury shares	12	-	(2,448)	-	-	-	-	-	(2,448)
Treasury shares reissued pursuant to share plans	12	-	2,001	(299)	-	-	(1,702)	-	-
Dividends:	10								
Dividends paid		-	-	-	(21,876)	-	-	(58,243)	(80,119)
Dividends proposed		-	-	-	(58,234)	-	-	58,234	-
Total transactions with owners		-	(447)	(299)	(80,110)	-	(164)	(9)	(81,029)
Balance at 30 September 2025		865,722	(1,382)	(1,390)	710,874	(55,838)	2,741	58,234	1,578,961
YEAR ENDED 30 SEPTEMBER 2024									
Balance at 1 October 2023		863,802	-	(1,091)	640,404	(16,453)	2,889	58,212	1,547,763
Comprehensive income									
Fair value changes on equity investments measured at fair value through other comprehensive income		-	-	-	-	(16,760)	-	-	(16,760)
Other comprehensive income for the year		-	-	-	-	(16,760)	-	-	(16,760)
Profit for the year		-	-	-	108,280	-	-	-	108,280
Total comprehensive income for the year		-	-	-	108,280	(16,760)	-	-	91,520
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Employee share-based expense		-	-	-	-	-	1,936	-	1,936
Issue of shares in the Company upon vesting of shares awarded	12	1,920	-	-	-	-	(1,920)	-	-
Purchase of treasury shares	12	-	(935)	-	-	-	-	-	(935)
Dividends:	10								
Dividends paid		-	-	-	(21,913)	-	-	(58,212)	(80,125)
Dividends proposed		-	-	-	(58,243)	-	-	58,243	-
Total transactions with owners		1,920	(935)	-	(80,156)	-	16	31	(79,124)
Balance at 30 September 2024		865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exceptional items	**274,655**	265,666
Adjustments for:		
Depreciation of property, plant and equipment	**79,609**	75,244
Amortisation of brands and intangible assets	**8,579**	11,504
Impairment of property, plant and equipment and intangible assets	**707**	480
Reversal of impairment of property, plant and equipment and intangible assets	**(808)**	(2,429)
Property, plant and equipment and intangible assets written off	**782**	1,305
Property development cost written off	**-**	569
Gross income from other investments	**(217)**	(1,054)
Provision for employee benefits	**1,407**	1,175
Write back of provision for employee benefits	**(10)**	(560)
Gain on disposal of property, plant and equipment	**(593)**	(1,095)
Gain on derecognition of leases	**(8)**	(56)
Depopulation of biological assets	**1,249**	-
Changes in fair value of biological assets	**822**	-
Interest income	**(10,402)**	(11,485)
Interest expenses	**42,995**	42,066
Share of results of joint ventures	**(8,785)**	(5,386)
Share of results of associates	**(81,816)**	(95,448)
Employee share-based expense	**5,148**	5,830
Fair value adjustment of investment properties	**828**	719
Fair value adjustment of financial instruments	**(698)**	437
Gain on disposal of financial instruments	**(492)**	(48)
Operating cash before working capital changes	**312,952**	287,434
Changes in inventories	**16,710**	(8,414)
Changes in receivables	**43,696**	(62,763)
Changes in related parties' and joint ventures and associates' balances	**(5,025)**	538
Changes in payables	**(42,358)**	51,768
Currency realignment	**1,150**	26,041
Cash generated from operations	**327,125**	294,604
Interest income received	**10,863**	12,416
Interest expenses paid	**(44,062)**	(41,750)
Income taxes paid	**(61,333)**	(47,686)
Payment of employee benefits	**(1,364)**	(1,185)
Net cash from operating activities	**231,229**	216,399
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from associates	**54,249**	87,217
Gross income from other investments	**217**	1,054
Proceeds from disposal of property, plant and equipment	**1,262**	5,655
Proceeds from disposal of biological assets	**23**	-
Investment in a joint venture	**(398)**	-
Purchase of property, plant and equipment	**(223,898)**	(106,203)
Payment for biological assets	**(15,935)**	-
Payment for intangible assets	**(6,631)**	(7,757)
Net cash used in investing activities	**(191,111)**	(20,034)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**164,646**	344,552
Repayment of borrowings	**(238,958)**	(327,367)
Payment of lease liabilities	**(9,210)**	(9,271)
Purchase of shares by a subsidiary	**(3,761)**	(5,223)
Purchase of treasury shares	**(2,448)**	(935)
Payment of dividends:		
- by subsidiaries to non-controlling interests	**(31,607)**	(40,747)
- by the Company to shareholders	**(80,119)**	(80,125)
Net cash used in financing activities	**(201,457)**	(119,116)
Net (decrease)/increase in cash and cash equivalents	**(161,339)**	77,249
Cash and cash equivalents at beginning of year	**529,638**	431,829
Effects of exchange rate changes on cash and cash equivalents	**(4,803)**	20,560
Cash and cash equivalents at end of year	**363,496**	529,638

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 20 November 2025.

1. GENERAL

Fraser and Neave, Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The registered office of the Company is located at 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958. The immediate holding company and ultimate holding company are InterBev Investment Limited and Charoen Num Sub 1 Co., Ltd. respectively.

The financial statements of the Group as at and for the year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group are:
(a) production and sale of beverages and dairy products; and
(b) printing and publishing.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date are included in the following notes:

Note 3.6 and 13	Depreciation of Property, Plant and Equipment
Note 3.10 and 19	Valuation of Biological Assets
Note 16	Impairment Tests for Investment in Subsidiaries
Note 21	Impairment Tests for Intangible Assets
Note 24	Impairment Tests for Brands

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. BASIS OF PREPARATION (cont'd)

2.5 Changes in material accounting policies

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year, except as disclosed below.

The following are the amendments to the standards that are mandatory for application from 1 October 2024:

Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*
Amendments to SFRS(I) 16	*Lease Liability in a Sale and Leaseback*

The adoption of the above amendments to the standards had no material impact on the financial statements of the Group and the Company.

The Group has also applied SFRS(I) 1-41 *Agriculture* for the first time upon commencement of a new dairy farm in Malaysia during the financial year (see Note 3.10).

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation and business combinations

Subsidiaries are those companies controlled by the Group. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements of the Group incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies.

Acquisitions of subsidiaries are accounted for using the acquisition method. Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, liabilities incurred, equity interest issued by the Group, any contingent consideration arrangement and any pre-existing interest in the subsidiary measured at their fair values at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any change in the contingent consideration to be paid will be recognised in the profit or loss. Acquisition-related costs are expensed as incurred.

All intra group transactions, balances and unrealised gains and losses (except for foreign currency transactions gains or losses) arising from intra-group transactions are eliminated on consolidation. Unrealised gains resulting from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in them. Unrealised losses are also eliminated but only to the extent that there is no evidence of impairment.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Non-controlling interests in the acquiree is recognised on the acquisition date at the non-controlling interests' proportionate share of the acquiree's net identifiable assets.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.1 Basis of consolidation and business combinations (cont'd)

When a change in the Company's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill, and any related non-controlling interests and other components of equity, are derecognised. Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest and its fair value is recognised in the profit or loss.

The accounting policy on goodwill on acquisition of subsidiaries is included in Note 3.11(b).

Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

A change in ownership interest in subsidiaries that do not result in a change of control is accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests will be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognised directly in equity and attributed to owners of the parent company.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses.

A list of the significant subsidiaries is shown in Note 40.

3.2 Joint ventures and associates

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An associate (not being a subsidiary or joint venture) is a company in which the Group exercises significant influence over the financial and operating policy decisions.

The Group recognises its interest in joint ventures and associates using equity method. They are recorded at cost and adjusted to recognise the Group's share of post-acquisition reserves of the joint ventures and associates and less accumulated impairment losses, if any.

Investments in joint ventures and associates include goodwill. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

The Group's share of the operating results and exceptional items of joint ventures and associates are shown separately in the profit or loss. The Group's share of other comprehensive income ("OCI") is recognised in OCI. Net assets of the joint ventures and associates are included in the consolidated financial statements under the equity method based on their latest audited financial statements except where their financial periods do not end on 30 September, then management accounts to 30 September are used.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.2 Joint ventures and associates (cont'd)

The joint ventures and associates are equity accounted for until the date that significant influence or joint control ceases. Upon the cessation of significant influence or joint control, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the profit or loss.

In the Company's separate financial statements, investments in joint ventures and associates are carried at cost less accumulated impairment losses.

A list of the significant joint ventures and associates is shown in Note 40.

3.3 Revenue recognition

Sale of goods and services

Revenue from the sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Consideration payable is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Others

Rental income is recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset.

Interest income is taken up on an accrual basis (using the effective interest method).

Dividend income is recognised when the Group's right to receive payment is established.

Other categories of revenue are taken up on an accrual basis.

3.4 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity or in OCI.

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries, joint ventures and associates to the extent that the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced by the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at or substantively enacted at the statement of financial position date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

(i) Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax - which it is required to pay under Pillar Two legislation - is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.6 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and replacements are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured, otherwise it is recognised as an expense during the financial year in which it is incurred. The carrying amount of the replaced parts is derecognised.

An asset is derecognised upon sale or retirement and any gain or loss on derecognition of the asset is included in the profit or loss. Any amount in revaluation reserve relating to that asset is transferred to revenue reserve.

Depreciation is calculated on the straight-line method to write off the cost or valuation of property, plant and equipment less residual value over their estimated useful lives. No depreciation is charged for freehold land and capital work-in-progress. The residual values, depreciation method and useful lives are reviewed and adjusted as appropriate at each statement of financial position date. The annual depreciation rates applied to write down the property, plant and equipment over their estimated useful lives are as follows:

Property, plant and equipment	Useful lives
Leasehold land	Over the unexpired term of lease ranging from 18 to 99 years
Building	Over the shorter of the unexpired term of lease and lease term (ranging from 10 to 60 years)
Plant, machinery, and equipment	Over the shorter of the unexpired term of lease and estimated useful lives of between 3 to 15 years
Motor vehicle and forklift	Over the shorter of the unexpired term of lease and estimated useful lives of between 3 to 10 years
Postmix and vending machine	Over the shorter of the unexpired term of lease and estimated useful lives of between 5 to 10 years
Furniture and fitting, computer equipment	Over the shorter of the unexpired term of lease and estimated useful lives of between 2 to 12 years

Capital Work-in-Progress includes property, plant and equipment under construction and advance payments and progress payments made for property, plant and equipment and are not depreciated until each stage of development is completed and becomes operational.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.7 Investment properties

Investment properties are properties that are held for long term rental yields and/or capital appreciation. Completed investment properties are initially recognised at cost, including transaction cost and subsequently measured at fair value, determined annually by independent professional valuers on statement of financial position date. Changes in fair values are recognised in the profit or loss in the year in which they arise.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

On disposal of a completed investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit or loss.

3.8 Properties held for development

Properties held for development are stated at cost less provision for foreseeable losses. The cost of properties held for development includes cost of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Allowance for foreseeable losses of properties held for development is made when it is anticipated that the net realisable value has fallen below cost.

Properties held for development are reclassified as property development costs at the point where the development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

3.9 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit or loss using the effective interest method. However, borrowing costs that are directly attributable to acquisition, construction and production of qualifying assets are capitalised as part of the cost of the assets. Capitalisation of borrowing costs commences when activities to prepare the assets are in progress until the assets are ready for their intended use. Borrowing costs capitalised in development properties are determined after netting off interest income earned from progress billings received and placed on fixed deposits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.10 Biological assets

(a) Dairy herd and crops

The Group's biological assets comprise dairy herd and crops. Biological assets are measured on initial recognition and at the end of the reporting date at their fair value less costs to sell. Changes in fair values are recognised in profit or loss in the period in which they arise.

Feed and other related costs are capitalised until such time as the heifers begin to produce milk, bulls and male calves are ready for sale or crops are ready for harvest.

(b) Agricultural produce

Agricultural produce, such as milk and harvested crops, is measured at fair value less costs to sell at the point of milking or harvest. Such measurement is considered the deemed cost for the purposes of applying SFRS(I) 1-2, *Inventories*.

Gain or loss on initial recognition of agricultural produce is recognised in profit or loss in the period in which they arise.

3.11 Intangible assets

Intangible assets acquired separately are capitalised at cost. Intangible assets from a business acquisition are capitalised at fair value as at the date of acquisition. After initial recognition, an intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation charged on finite intangible assets is taken to the profit or loss as amortisation expense. Intangible assets with indefinite useful lives are subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

Internally generated intangible assets arising from research are not capitalised and the expenditure is charged to the profit or loss when it is incurred. Deferred development costs arising from deferred expenditure are recognised when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development.

Intangible assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

(a) Development costs of published products are expensed as incurred, except for development costs which can reasonably be expected to be recovered from related future revenues.

The development costs are then amortised in accordance with their estimated economic useful lives, upon completion of published products as follows:

	Education	General and Reference
1st year	20% - 50%	50%
2nd year	20% - 50%	30%
3rd year	20% - 34%	20%
4th year	20%	-
5th year	20%	-

At each statement of financial position date, the Group assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.11 Intangible assets (cont'd)

(b) Goodwill on acquisition is identified as being the excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, over the net fair value of the acquiree's identifiable assets and liabilities. In instances where the latter amount exceeds the former, the excess is recognised as a gain in the profit or loss on the acquisition date.

Positive goodwill is carried at cost less any accumulated impairment losses. Goodwill is subjected to impairment test annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired.

(c) Other intangible assets are amortised on a straight-line basis in accordance with their estimated useful lives as follows:

Intangible assets	Useful lives
Imprints	20 years
Co-publishing rights	4.6 years
Customer relationships	5 to 15 years
Publishing rights	8 years
Licensing rights	5 to 50 years
Distribution rights	10 to 15 years
Software	2 to 10 years

3.12 Brands

Brands with finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. They are assessed for impairment annually or whenever there is an indication of impairment. The useful life is also examined on an annual basis and an adjustment, where applicable, is made on a prospective basis. Amortisation is calculated to write off their cost over their estimated useful lives of up to 14 years on a straight-line method to the profit or loss.

Brands with indefinite useful lives are stated at cost less any impairment losses. The useful life of the brand is estimated to be indefinite because based on the current market share of the brand, management believes there is no foreseeable limit to the period over which the brand is expected to generate net cash flows to the Group. The indefinite useful life is reviewed annually to determine whether it continues to be supportable. The brand is tested for impairment annually or more frequently when indicators of impairment are identified.

Internally generated brands are not capitalised and the expenditure is charged against profit or loss in the year in which the expenditure is incurred.

3.13 Inventories

All inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Cost in respect of raw materials, consumable stores and goods purchased for resale is stated based on first-in-first-out, weighted average or standard cost (which approximates average actual cost). Cost in respect of manufactured inventories and work-in-progress includes attributable production overheads. Other inventories are valued on the weighted average cost basis less appropriate allowances for obsolete items.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.14 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless its business model for managing those assets changes.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Group's equity investments are classified as FVOCI.

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Recognition and derecognition

Financial assets are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Purchases and sales of investments are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when all risks and rewards of ownership have been substantially transferred.

(c) Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.14 Financial assets (cont'd)

(d) **Subsequent measurement**

(i) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets at FVOCI

These assets are subsequently measured at fair value. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in OCI. Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from equity investments are recognised in profit or loss as "dividend income".

(iii) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(e) **Impairment**

The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances of the Group are measured on either of the following bases:

(i) 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected credit life of the instrument is less than 12 months); or

(ii) Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.14 Financial assets (cont'd)

(e) Impairment (cont'd)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

(i) significant financial difficulty of the borrower;

(ii) a breach of contract such as a default;

(iii) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

(iv) it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

(v) the disappearance of an active market for a security because of financial difficulties.

3.15 Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

3.16 Financial guarantees

Financial guarantees are accounted for as insurance contracts. With the transition of SFRS(I) 4 on Insurance Contracts to SFRS(I) 17, the Group has elected to apply SFRS(I) 9, on a contract-by-contract basis, to account for its financial guarantees.

Financial guarantees are initially measured at fair value. Subsequently, they are measured at the higher of (i) amount initially recognised less the cumulative amount of income recognised in accordance with SFRS(I) 15; and (ii) the amount of ECL in accordance with SFRS(I) 9.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.17 Derivative financial instruments and hedge accounting

The Group and the Company use derivative financial instruments to hedge against risks associated with foreign currency and interest rate fluctuations. Foreign exchange forward contracts are used to hedge its risks associated primarily with foreign currency fluctuations. Interest rate swap contracts are used to hedge its risks associated with interest rate fluctuations. It is the Group's policy not to trade in derivative financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Any directly attributable transaction costs are recognised in the profit or loss as incurred. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in the profit or loss.

The fair value of forward foreign currency contracts is calculated by reference to current forward foreign exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

Derivative instruments that qualify for hedge accounting are classified either as cash flow hedge or fair value hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedge item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

Hedges which meet the criteria for hedge accounting are accounted for as cash flow hedges.

Cash flow hedges are hedges of the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognised asset or liability that could affect the profit or loss.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve within equity limited to the cumulative change in fair value of the hedged item, while the ineffective portion is recognised in the profit or loss.

Amounts taken to hedging reserve are transferred to the profit or loss when the hedged transaction affects the profit or loss, such as when the hedged finance income or expense is recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in hedging reserve are transferred to the profit or loss. If the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in hedging reserve remain in hedging reserve until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.18 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date or when annual impairment testing is required, to determine whether there is any indication of impairment. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be objectively related to an event occurring after the write down. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss is recognised in the profit or loss. Impairment loss on goodwill is not reversed in a subsequent period.

3.19 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

3.20 Employee benefits

(a) Defined benefit plans

The cost of providing benefits under the defined benefit plans are determined by the Project Unit Credit Method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period when they arise.

Past service costs are recognised immediately in the profit or loss.

(b) Defined contribution plans under statutory regulations

Obligations for contributions to defined contribution plans are recognised as an expense in the profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.20 Employee benefits (cont'd)

(c) **Equity compensation plans**

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered.

Equity-settled transactions

The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense in the profit or loss with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the awards on the date of grant. At each statement of financial position date, the number of share awards that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period.

When the awards are released, the share-based payment reserve is credited to share capital if new shares are issued. If treasury shares purchased are re-issued to employees, the share-based payment reserve is credited to treasury shares with gain/loss on reissuance taken to capital reserve.

(d) **Accrued annual leave**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the statement of financial position date.

3.21 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) **Lessee**

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use it's incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.21 Leases (cont'd)

(a) Lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.21 Leases (cont'd)

(b) **Lessor**

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the ROU asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the ROU asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Other Receivables". Any differences between the ROU asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The ROU asset relating to the head lease is not derecognised.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

3.22 Exceptional items

Exceptional items are items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

3.23 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the statement of financial position of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3.24 Foreign currencies

(a) **Foreign currency transactions**

Foreign currency transactions are recorded in the functional currencies of the Company and the respective subsidiaries at rates of exchange approximating those ruling at transaction date. Foreign currency monetary assets and liabilities at the statement of financial position date are translated at the rates ruling at that date. Exchange differences are dealt with in the profit or loss except where exchange differences arise on foreign currency monetary items that in substance form part of the Group's net investment in the foreign entity. These exchange differences are taken to exchange reserve as a separate component of the shareholders' funds until the disposal of the net investment at which time they are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. MATERIAL ACCOUNTING POLICIES (cont'd)

3.24 Foreign currencies (cont'd)

(a) Foreign currency transactions (cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Currency translation differences on equity investments held at FVTPL, are reported as part of the fair value gain or loss. Currency translation differences on equity investments classified as financial assets at FVOCI, are included in the fair value adjustment reserve within equity.

Currency translation differences arising from events which are treated as exceptional are dealt with as exceptional items in the profit or loss.

(b) Foreign currency translations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) profit or loss items are translated into presentation currency at exchange rates ruling at the dates of the transactions;

(ii) assets and liabilities are translated into presentation currency at exchange rates ruling at the statement of financial position date; and

(iii) exchange differences arising from translation of foreign subsidiaries, joint ventures and associates are recognised in OCI under exchange reserve as a separate component of the shareholders' funds.

On disposal of a foreign operation, the cumulative amount of exchange differences deferred in shareholders' funds relating to that foreign operation is recognised in the profit or loss as a component of the gain or loss on disposal.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4 REVENUE

	GROUP	
	2025 ($'000)	2024 ($'000)
Sale of goods	**2,237,319**	2,077,094
Sale of services	**76,531**	75,252
Others	**8,971**	9,746
Total revenue	**2,322,821**	2,162,092

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 REVENUE (cont'd)

(a) Disaggregation of revenue from contracts with customers:

	Operating Segments				
	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Total ($'000)
Year ended 30 September 2025					
Primary geographical markets					
Singapore	**125,389**	**136,130**	**145,938**	**-**	**407,457**
Malaysia	**376,729**	**433,917**	**29,328**	**77,109**	**917,083**
Thailand	**-**	**696,841**	**9**	**-**	**696,850**
Others	**269,988**	**9,558**	**21,335**	**550**	**301,431**
	772,106	**1,276,446**	**196,610**	**77,659**	**2,322,821**
Major products/service lines					
Sale of goods	**770,521**	**1,276,427**	**112,961**	**77,410**	**2,237,319**
Sale of services	**260**	**-**	**76,235**	**36**	**76,531**
Others	**1,325**	**19**	**7,414**	**213**	**8,971**
	772,106	**1,276,446**	**196,610**	**77,659**	**2,322,821**
Timing of transfer of goods or services					
At a point in time	**772,106**	**1,276,446**	**190,740**	**77,659**	**2,316,951**
Over time	**-**	**-**	**5,870**	**-**	**5,870**
	772,106	**1,276,446**	**196,610**	**77,659**	**2,322,821**
Year ended 30 September 2024					
Primary geographical markets					
Singapore	128,248	160,759	147,018	-	436,025
Malaysia	367,738	361,651	27,036	81,796	838,221
Thailand	-	676,873	4	-	676,877
Others	172,345	8,171	27,265	3,188	210,969
	668,331	1,207,454	201,323	84,984	2,162,092
Major products/service lines					
Sale of goods	667,331	1,207,435	117,571	84,757	2,077,094
Sale of services	464	-	74,754	34	75,252
Others	536	19	8,998	193	9,746
	668,331	1,207,454	201,323	84,984	2,162,092
Timing of transfer of goods or services					
At a point in time	668,331	1,207,454	192,096	84,984	2,152,865
Over time	-	-	9,227	-	9,227
	668,331	1,207,454	201,323	84,984	2,162,092

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)

4 REVENUE (cont'd)

(b) Contract liabilities

Information about contract liabilities from contracts with customers is as follows:

	2025	2024
Contract liabilities	**39,545**	46,496

The contract liabilities primarily relate to the trade incentives and advance consideration received from customers. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Significant changes in the contract liabilities are explained as follows:

	2025	2024
Contract liabilities at the beginning of the year recognised as revenue during the year	**(46,496)**	(35,651)
Increase due to cash received, excluding amounts recognised as revenue during the year	**39,545**	46,496

5 PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS

(a) Included in other expense (net):

	2025	2024
Sale of scrap items	**2,525**	3,065
Rental income	**1,589**	1,333
Fair value gain/(loss) on derivatives	**1,172**	(360)
Refund of withholding tax	**847**	2,179
Gain on disposal of property, plant and equipment	**593**	1,095
Management and support services	**346**	963
Wage and other subsidies	**233**	343
Changes in fair value of biological assets	**(822)**	-
Depopulation of biological assets	**(1,249)**	-
Foreign exchange loss	**(11,813)**	(12,599)

(b) Net finance costs:

	2025	2024
Finance income		
Interest income from bank and other deposits	**10,394**	11,464
Interest income from lease receivables	**6**	17
Others	**2**	4
	10,402	11,485
Finance costs		
Interest expense from bank and other borrowings	**(40,661)**	(40,002)
Interest expense from lease liabilities	**(1,753)**	(1,760)
Others	**(581)**	(304)
	(42,995)	(42,066)
	(32,593)	(30,581)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS (cont'd)

	GROUP	
	2025 ($'000)	2024 ($'000)
(c) Profit before taxation and exceptional items have been arrived at after charging:		
Depreciation of property, plant and equipment	**79,609**	75,244
Impairment of property, plant and equipment	**699**	476
Impairment of intangible assets	**8**	4
Amortisation of brands	**135**	135
Amortisation of intangible assets	**8,444**	11,369
Intangible assets written off	**581**	3
Property, plant and equipment written off	**201**	1,302
Property development cost written off	**-**	569
Bad debts written off	**-**	1
Allowance for impairment on trade receivables	**1,255**	2,205
Inventory written off	**7,529**	3,149
Allowance for inventory obsolescence	**7,630**	7,319
Directors of the Company:		
Fee	**499**	658
Remuneration of members of Board committees	**215**	559
Adviser fees and allowances	**929**	1,826
Key executive officers:		
Remuneration	**5,192**	4,861
Provident Fund contribution	**89**	85
Employee share-based expense	**280**	487
Staff costs (exclude directors and key executives)	**243,192**	232,860
Defined contribution plans (exclude directors and key executives)	**22,470**	21,850
Employee share-based expense (exclude directors and key executives)	**4,868**	5,343
Defined benefit plans	**1,407**	1,175
Auditors' remuneration:		
Auditor of the Company	**841**	761
Member firms of the Auditor of the Company	**660**	777
Other auditors	**197**	104
Professional fees paid to:		
Auditor of the Company	**13**	104
Member firms of the Auditor of the Company	**140**	264
Other auditors	**-**	41
and crediting:		
Write back of defined benefit plans	**10**	560
Write back of allowance for impairment on trade receivables	**698**	1,547
Write back of allowance for inventory obsolescence	**7,216**	5,663
Reversal of impairment of property, plant and equipment	**744**	2,429
Reversal of impairment of intangible assets	**64**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. The Group's operating segments are namely beverages, dairies, printing and publishing and others. The Group operates in the following key geographical areas, namely Singapore, Malaysia, Thailand, Vietnam and other countries.

Year ended 30 September 2025

The following table presents financial information regarding operating segments:

Operating Segment	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	772,106	1,276,446	196,610	77,659	-	2,322,821
Revenue - inter-segment	66	39	1,022	3,712	(4,839)	-
Total revenue	**772,172**	**1,276,485**	**197,632**	**81,371**	**(4,839)**	**2,322,821**
Subsidiaries	40,084	180,234	(5,680)	2,837	-	217,475
Joint ventures and associates	-	81,816	212	8,573	-	90,601
Profit/(Loss) before interest and taxation	**40,084**	**262,050**	**(5,468)**	**11,410**	**-**	**308,076**
Finance income						10,402
Finance costs						(42,995)
Profit before fair value adjustment, taxation and exceptional items						**275,483**
Fair value adjustment of investment properties						(828)
Exceptional items						(9,649)
Profit before taxation						**265,006**
Taxation						(54,587)
Profit after taxation						**210,419**
Non-controlling interests						(69,136)
Attributable profit						**141,283**
Assets	629,256	1,140,832	250,500	277,700	-	2,298,288
Investments in joint ventures and associates	-	2,228,381	361	133,071	-	2,361,813
Tax assets						10,452
Cash and bank deposits						363,496
Total assets						**5,034,049**
Liabilities	186,600	278,220	67,123	14,975	-	546,918
Tax liabilities						78,228
Borrowings						1,088,463
Total liabilities						**1,713,609**
Other segment information:						
Capital expenditure	20,661	204,052	13,295	5,264	-	243,272
Depreciation and amortisation	28,142	41,437	14,128	4,481	-	88,188
Impairment losses	176	344	4	183	-	707
Reversal of impairment losses	(62)	(681)	(64)	(1)	-	(808)
Attributable profit/(loss) before fair value adjustment and exceptional items	10,732	136,451	(5,713)	8,900	-	150,370
Fair value adjustment of investment properties	-	-	(828)	-	-	(828)
Exceptional items	(3,412)	(568)	(4,045)	(234)	-	(8,259)
Attributable profit/(loss)	7,320	135,883	(10,586)	8,666	-	141,283

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information	Singapore ($'000)	Malaysia ($'000)	Thailand ($'000)	Vietnam ($'000)	Others ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	407,457	917,083	696,850	-	301,431	2,322,821
(Loss)/Profit before interest and taxation	(4,456)	84,267	149,154	81,816	(2,705)	308,076
Non-current assets	195,516	905,270	184,523	-	223,295	1,508,604
Investments in joint ventures and associates	-	-	133,071	2,228,381	361	2,361,813
Current assets	168,151	392,994	169,813	159	58,567	789,684
Capital expenditure	17,179	180,233	7,544	-	38,316	243,272

Others: Myanmar, Brunei, Indonesia, Cambodia, China, Europe, United States of America, Middle East and Africa.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. SEGMENT INFORMATION (cont'd)

Year ended 30 September 2024

The following table presents financial information regarding operating segments:

Operating Segment*	Beverages ($'000)	Dairies ($'000)	Printing & Publishing ($'000)	Others ($'000)	Elimination ($'000)	Per Consolidated Financial Statements ($'000)
Revenue - external	668,331	1,207,454	201,323	84,984	-	2,162,092
Revenue - inter-segment	378	133	1,923	212	(2,646)	-
Total revenue	**668,709**	**1,207,587**	**203,246**	**85,196**	**(2,646)**	**2,162,092**
Subsidiaries	37,902	151,427	(1,497)	8,300	-	196,132
Joint ventures and associates	-	95,448	-	5,386	-	100,834
Profit/(Loss) before interest and taxation	**37,902**	**246,875**	**(1,497)**	**13,686**	**-**	**296,966**
Finance income						11,485
Finance costs						(42,066)
Profit before fair value adjustment, taxation and exceptional items						**266,385**
Fair value adjustment of investment properties						(719)
Exceptional items						1,492
Profit before taxation						**267,158**
Taxation						(48,071)
Profit after taxation						**219,087**
Non-controlling interests						(68,182)
Attributable profit						**150,905**
Assets	638,057	991,705	246,678	267,385	-	2,143,825
Investments in joint ventures and associates	-	2,351,078	150	168,386	-	2,519,614
Tax assets						9,340
Cash and bank deposits						529,638
Total assets						**5,202,417**
Liabilities	159,117	320,068	74,948	18,569	-	572,702
Tax liabilities						83,951
Borrowings						1,165,089
Total liabilities						**1,821,742**
Other segment information:						
Capital expenditure	20,063	83,980	13,898	2,195	-	120,136
Depreciation and amortisation	30,485	35,495	16,593	4,175	-	86,748
Impairment losses	69	406	4	1	-	480
Reversal of impairment losses	(1,389)	(1,039)	-	(1)	-	(2,429)
Attributable profit/(loss) before fair value adjustment and exceptional items	5,531	137,808	(2,046)	8,930	-	150,223
Fair value adjustment of investment properties	-	-	(719)	-	-	(719)
Exceptional items	3,576	(338)	(1,322)	(515)	-	1,401
Attributable profit/(loss)	9,107	137,470	(4,087)	8,415	-	150,905

The following information are based on the geographical location of the Group's customers, which are essentially in the same location as the business operation and are as follows:

Geographical Information*	Singapore ($'000)	Malaysia ($'000)	Thailand ($'000)	Vietnam ($'000)	Others ($'000)	Per Consolidated Financial Statements ($'000)
Total revenue	436,025	838,221	676,877	-	210,969	2,162,092
(Loss)/Profit before interest and taxation	(4,650)	72,944	132,191	95,448	1,033	296,966
Non-current assets	197,342	744,017	194,967	-	201,126	1,337,452
Investments in joint ventures and associates	-	44,030	124,356	2,351,078	150	2,519,614
Current assets	231,138	343,758	170,662	170	60,645	806,373
Capital expenditure	17,123	71,271	5,263	-	26,479	120,136

Others: Myanmar, Brunei, Indonesia, Cambodia, China, Europe, United States of America, Middle East and Africa.

* Segmental information has been reclassified to conform with current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)
7. GROSS INCOME FROM OTHER INVESTMENTS		
Dividend income	**217**	1,054
8. EXCEPTIONAL ITEMS		
Insurance claim relating to flood	**221**	2,689
Gain on disposal of property, plant and equipment	**-**	2,876
Reversal/(Provision) for impairment of assets and other expenses relating to flood	**37**	(69)
Goodwill written off relating to restructuring of operations	**(1,446)**	-
Provision for impairment of assets and other expenses relating to restructuring of operations	**(8,461)**	(4,004)
	(9,649)	1,492
9. TAXATION		
Based on profit for the year:		
Current tax expense		
- Current year	**65,591**	54,102
- Overprovision in prior years	**(17,245)**	(3,920)
	48,346	50,182
Deferred tax expense		
- Movements in temporary differences	**6,182**	2,858
- Under/(Over)provision in prior years	**59**	(4,969)
	6,241	(2,111)
	54,587	48,071

The Group is subject to the global minimum top-up tax under the Pillar Two model rules.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been implemented to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such tax jurisdictions is deemed to be zero if certain tests are met.

For those jurisdictions where the Pillar Two rules are effective in the current financial year or subject to the Singapore Income Inclusion Rule, the Group has assessed that they do not anticipate any top-up tax arising in these jurisdictions for the financial year ended 30 September 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. TAXATION (cont'd)

Promotional privileges

F&N Dairies (Thailand) Limited ("F&NDT"), a direct wholly-owned subsidiary of Fraser & Neave Holdings Bhd ("F&NHB") which is a 55.5% owned subsidiary of the Company, has been granted privileges by the Thailand Board of Investment ("BOI") under two promotional certificates relating to the manufacture of products such as pasteurised milk, sweetened beverage creamer, sweetened condensed milk and soy milk. The privileges relating to one of the promotional certificates (issued on 25 May 2018) have been fully utilised in the financial year ended 30 September 2024. The privileges granted under the remaining promotional certificate (issued on 22 June 2022) include:

(a) exemption from payment of import duty on machinery approved by the BOI.

(b) exemption from payment of income tax for certain operations, capped at 100% of the investment, for a period of five years from the date on which the income is first derived from such operations.

(c) Dividend withholding tax exemption on dividend income paid out of exempt income from promoted operations.

As a promoted company, F&NDT must comply with certain terms and conditions prescribed in the promotional certificates.

	GROUP	
	2025	2024
	%	%
A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit for the year is as follows:		
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other jurisdictions	**3.8**	3.3
Effect of tax losses of subsidiaries and joint ventures not available for set-off against profits of other companies within the group	**0.7**	0.5
Income not subject to tax (tax incentive/exemption)	**(6.6)**	(9.5)
Expenses not deductible for tax purposes	**6.2**	6.8
Utilisation of previously unrecognised tax losses	**(0.2)**	(1.1)
Over provision in prior years	**(6.5)**	(3.4)
Deferred tax benefits not recognised	**2.4**	1.1
Withholding tax	**4.5**	4.1
Tax benefits arising from group relief loss transfers	**(0.5)**	(0.7)
Others	**(0.2)**	(0.1)
	20.6	18.0

As at 30 September 2025, certain Singapore subsidiary companies have unutilised tax losses carried forward of approximately $11,924,000 (2024: $12,509,000), unutilised investment allowances of approximately $10,948,000 (2024: $10,948,000), unutilised donations of approximately $475,000 (2024: $487,000) and unabsorbed capital allowances of $283,000 (2024: $1,781,000) available for set off against future taxable profits. In addition, certain overseas subsidiaries have unutilised tax losses carried forward of approximately $123,703,000 (2024: $108,343,000), unutilised investment allowances of approximately $61,946,000 (2024: $67,397,000) and unabsorbed capital allowances of $39,719,000 (2024: $16,863,000). The availability of these tax losses and capital allowances to set off against future taxable profits is subject to the meeting of certain statutory requirements by those subsidiaries in their countries of tax residence. The deferred tax benefits of these tax losses recognised in the financial statements are disclosed in Note 33.

For the year of assessment ("YA") 2025 certain subsidiaries have transferred loss items of $11,890,000 (YA 2024: $13,599,000) to offset against the taxable income of other companies in the Group. Subject to compliance with the relevant tax legislation governing group relief and agreement of the Inland Revenue Authority of Singapore, tax benefits of $1,244,000 (YA 2024: $1,769,000) were recognised on the tax losses utilised under the group relief system.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. DIVIDENDS

	GROUP & COMPANY	
	2025 ($'000)	2024 ($'000)
Final dividends of 4.0 cents per share paid in respect of the previous financial year (2024: 4.0 cents per share)	**58,269**	58,273
Interim dividends of 1.5 cents per share paid in respect of the current financial year (2024: 1.5 cents per share)	**21,850**	21,852
	80,119	80,125

Final dividends of 4.0 cents per share amounting to $58,234,000 (2024: 4.0 cents per share amounting to $58,243,000) in respect of the financial year ended 30 September 2025 has been proposed by the Directors and subject to the approval of shareholders at the next annual general meeting of the Company.

11. EARNINGS PER SHARE

(a) Basic earnings per share

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

	GROUP	
	2025 ($'000)	2024 ($'000)
Group attributable profit to shareholders of the Company		
- before fair value adjustment and exceptional items	**150,370**	150,223
- after fair value adjustment and exceptional items	**141,283**	150,905
	--- Number of Shares ---	
Weighted average number of ordinary shares in issue	**1,456,364,121**	1,456,475,869
Earnings Per Share (Basic)		
- before fair value adjustment and exceptional items	**10.3 cts**	10.3 cts
- after fair value adjustment and exceptional items	**9.7 cts**	10.4 cts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. EARNINGS PER SHARE (cont'd)

(b) Diluted earnings per share

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

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

	GROUP	
	2025 ($'000)	2024 ($'000)
Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items	**150,370**	150,223
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	**(220)**	(251)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	**150,150**	149,972
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	**141,283**	150,905
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	**(216)**	(251)
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	**141,067**	150,654

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

	--- Number of Shares ---	
Weighted average number of ordinary shares used to compute basic earnings per share	**1,456,364,121**	1,456,475,869
Adjustment for dilutive potential shares under share plans of the Company	**3,267,284**	3,737,223
Weighted average number of ordinary shares used to compute diluted earnings per share	**1,459,631,405**	1,460,213,092
Earnings Per Share (Fully diluted)		
- before fair value adjustment and exceptional items	**10.3 cts**	10.3 cts
- after fair value adjustment and exceptional items	**9.7 cts**	10.3 cts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. SHARE CAPITAL AND RESERVES

	GROUP & COMPANY			
	2025		2024	
	Number of Shares	**($'000)**	Number of Shares	($'000)
(a) Share capital				
Ordinary shares issued and fully paid up				
Balance at beginning of year	**1,456,824,279**	**865,722**	1,455,298,220	863,802
Shares issued pursuant to the vesting of shares awarded under Share Plans	**-**	**-**	1,526,059	1,920
Balance at end of year	**1,456,824,279**	**865,722**	1,456,824,279	865,722

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has the "F&N Restricted Share Plan 2019" employee share plans under which share awards conditional on the achievement of pre-determined targets have been granted.

(b) Treasury shares				
Balance at beginning of year	**(749,200)**	**(935)**	-	-
Purchased during the year	**(1,748,100)**	**(2,448)**	(749,200)	(935)
Reissued during the year:				
- Reissued pursuant to share plans	**1,517,970**	**-**	-	-
- Transferred from share-based payment reserve	**-**	**1,702**	-	-
- Loss on reissuance of treasury shares	**-**	**299**	-	-
	1,517,970	**2,001**	-	-
Balance at end of year	**(979,330)**	**(1,382)**	(749,200)	(935)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 1,748,100 shares (2024: 749,200 shares) in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was $2,448,000 (2024: $935,000) and this was presented as a component within shareholders' equity.

The Company reissued 1,517,970 (2024: Nil) treasury shares pursuant to its share plans at a weighted average price of $1.32 (2024: $Nil) in this financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12. SHARE CAPITAL AND RESERVES (cont'd)

(c) Reserves

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Capital Reserve	**39,798**	25,259	**(1,390)**	(1,091)
Fair Value Adjustment Reserve	**(40,048)**	(40,009)	**(55,838)**	(33,213)
Hedging Reserve	**(20,300)**	(7,684)	**-**	-
Share-based Payment Reserve	**7,416**	7,900	**2,741**	2,905
Revenue Reserve	**2,409,560**	2,348,836	**710,874**	668,528
Dividend Reserve (Note 10)	**58,234**	58,243	**58,234**	58,243
Exchange Reserve	**(547,145)**	(392,430)	**-**	-
Total reserves	**1,907,515**	2,000,115	**714,621**	695,372

Capital reserve of the Company comprises the net loss on reissuance of treasury shares. The capital reserve of the Group comprises statutory reserve, asset revaluation reserve of subsidiaries and the net loss on reissuance of treasury shares.

Fair value adjustment reserve comprises the cumulative fair value changes, net of tax, of equity investments designated at FVOCI until they are disposed or impaired.

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

Share-based payment reserve represents the share plans granted to employees and is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of share plans and is reduced by the shares awarded.

Dividend reserve relates to proposed final dividend of 4.0 cents (2024: 4.0 cents) per share.

Exchange reserve comprises the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT

	GROUP						
	Freehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2025							
At cost							
Balance at beginning of year	58,014	452,976	926,441	84,571	190,103	195,661	1,907,766
Currency realignment	(598)	(1,956)	(4,042)	(1,123)	(888)	(1,290)	(9,897)
Additions	14	1,313	6,766	205,311	10,343	12,894	236,641
Derecognition	-	-	-	-	-	(10,207)	(10,207)
Disposals	-	(1,756)	(23,694)	-	(12,758)	-	(38,208)
Write off	-	(1)	(1,003)	-	(1,755)	(6,679)	(9,438)
Revaluation	-	4,250	-	-	-	11,009	15,259
Reclassification	-	86,700	44,868	(158,646)	5,512	21,566	-
Reclassified to other assets	-	(4,366)	-	(32)	-	(15,864)	(20,262)
Balance at end of year	57,430	537,160	949,336	130,081	190,557	207,090	2,071,654
Accumulated depreciation and impairment							
Balance at beginning of year	44	133,930	571,138	-	144,820	48,577	898,509
Currency realignment	-	(500)	(2,784)	-	(654)	(113)	(4,051)
Depreciation charge	-	12,340	43,596	-	12,864	10,859	79,659
Impairment charge	-	-	327	-	372	-	699
Reversal of impairment charge	-	(59)	(620)	-	(65)	-	(744)
Derecognition	-	-	-	-	-	(9,138)	(9,138)
Disposals	-	(404)	(23,550)	-	(12,277)	-	(36,231)
Write off	-	(1)	(994)	-	(1,563)	(6,679)	(9,237)
Reclassification	-	-	9	-	(9)	-	-
Reclassified to other assets	-	(41)	-	-	-	(1,730)	(1,771)
Balance at end of year	44	145,265	587,122	-	143,488	41,776	917,695
Net book value	57,386	391,895	362,214	130,081	47,069	165,314	1,153,959

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	GROUP						
	Freehold Land ($'000)	Building ($'000)	Plant & Machinery ($'000)	Capital Work-in-Progress ($'000)	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2024							
At cost							
Balance at beginning of year	54,337	426,655	832,818	102,338	183,214	191,890	1,791,252
Currency realignment	3,268	14,788	32,577	(3,058)	6,097	7,138	60,810
Additions	-	3,243	10,631	78,174	9,208	11,123	112,379
Derecognition	-	-	-	-	-	(14,474)	(14,474)
Disposals	-	(2,285)	(20,898)	-	(12,276)	-	(35,459)
Write off	-	(13)	(4,138)	(2)	(1,582)	(16)	(5,751)
Reclassification	409	10,588	75,451	(91,940)	5,492	-	-
Reclassified to other assets	-	-	-	(941)	(50)	-	(991)
Balance at end of year	58,014	452,976	926,441	84,571	190,103	195,661	1,907,766
Accumulated depreciation and impairment							
Balance at beginning of year	44	118,959	534,938	-	141,532	49,354	844,827
Currency realignment	-	3,947	20,866	-	4,945	1,120	30,878
Depreciation charge	-	11,933	41,340	-	11,325	10,646	75,244
Impairment charge	-	-	404	-	72	-	476
Reversal of impairment charge	-	(64)	(2,274)	-	(91)	-	(2,429)
Derecognition	-	-	-	-	-	(12,527)	(12,527)
Disposals	-	(839)	(20,794)	-	(11,878)	-	(33,511)
Write off	-	(6)	(2,900)	-	(1,527)	(16)	(4,449)
Reclassification	-	-	(442)	-	442	-	-
Balance at end of year	44	133,930	571,138	-	144,820	48,577	898,509
Net book value	57,970	319,046	355,303	84,571	45,283	147,084	1,009,257

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	COMPANY		
	Other Assets ($'000)	Right-of-Use Assets ($'000)	Total ($'000)
For the year ended 30 September 2025			
At cost			
Balance at beginning of year	**1,059**	**10,507**	**11,566**
Additions	**144**	**13**	**157**
Disposals	**(36)**	**-**	**(36)**
Write off	**(49)**	**-**	**(49)**
Balance at end of year	**1,118**	**10,520**	**11,638**
Accumulated depreciation			
Balance at beginning of year	**618**	**9,685**	**10,303**
Depreciation charge	**158**	**714**	**872**
Disposals	**(36)**	**-**	**(36)**
Write off	**(46)**	**-**	**(46)**
Balance at end of year	**694**	**10,399**	**11,093**
Net book value	**424**	**121**	**545**
For the year ended 30 September 2024			
At cost			
Balance at beginning of year	1,042	10,507	11,549
Additions	51	-	51
Disposals	(34)	-	(34)
Balance at end of year	1,059	10,507	11,566
Accumulated depreciation			
Balance at beginning of year	503	8,215	8,718
Depreciation charge	148	1,470	1,618
Disposals	(33)	-	(33)
Balance at end of year	618	9,685	10,303
Net book value	441	822	1,263

(a) Other assets comprise motor vehicles, forklifts, postmix and vending machines, fixture and fittings and computer equipment.

(b) Details of right-of-use assets are disclosed in Note 30(a).

(c) During the financial year, the Group had capitalised depreciation of $50,000 in biological assets as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. INVESTMENT PROPERTIES

		GROUP	
		2025 ($'000)	2024 ($'000)
(a)	**Completed investment properties**		
	Balance at beginning of year	**39,914**	40,509
	Currency realignment	**(134)**	124
	Reclassified from property, plant and equipment	**18,459**	-
	Changes in fair value recognised in profit or loss	**(828)**	(719)
	Balance at end of year	**57,411**	39,914

(b) Completed investment properties comprise commercial properties that are leased mainly to third parties under operating leases (Note 30).

The following amounts are recognised in the profit or loss:

	2025	2024
Rental income from investment properties	**637**	664
Direct operating expenses arising from rental generating properties	**447**	211

(c) Completed investment properties are stated at fair value which has been determined based on valuations performed at statement of financial position date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The valuations are based on open market values on the as-is basis and were prepared primarily using the Direct Comparison Approach. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Independent professional valuations were carried out by the following valuers:

Valuers	**Country**
CBRE Advisory Hong Kong Limited	Hong Kong
Henry Butcher Malaysia Sdn Bhd	Malaysia
Knight Frank Malaysia Sdn Bhd	Malaysia

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. INVESTMENT PROPERTIES (cont'd)

(d) The following table presents the valuation techniques and significant unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Significant unobservable inputs	Range and Rate 2025	2024
Commercial property in Hong Kong	Direct Comparison Approach	Value per square feet	**$1,603 to $2,080**	$1,706 to $2,197
Commercial property in Malaysia	Direct Comparison Approach	Value per square feet	**$90 to $129**	$87 to $130
Industrial property in Malaysia	Land - Direct Comparison Approach Building - Depreciated Replacement Cost Approach	Value per square feet	**$153 to $224**	$155 to $227
Car park in Malaysia	Direct Comparison Approach	Value per car park bay	**$7,659**	$7,763

***Direct comparison approach for commercial property in Hong Kong*:**

The valuation method assumes the sale of the properties in their existing state with the benefit of vacant possession and by making reference to comparable transactions as available in the relevant market.

***Direct comparison approach for commercial property, industrial property and car park in Malaysia*:**

The valuation method considers the sales of comparable or substitute properties adjusted for differences in key attributes such as property size.

***Depreciated replacement cost approach for industrial property in Malaysia*:**

The valuation method is applied on the building and considers the building's depreciation or loss of value over time and the cost of replacing the building if it were to be destroyed or damaged.

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various significant unobservable inputs tabled above. Increase/(Decrease) in value per square feet and car park bay would result in higher/(lower) fair value of the investment properties assuming that all other assumptions were held constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

15. PROPERTIES HELD FOR DEVELOPMENT

	GROUP	
	2025 ($'000)	2024 ($'000)
Balance at beginning of year	**16,446**	15,955
Currency realignment	**(220)**	1,060
Property development cost written off	**-**	(569)
Balance at end of year	**16,226**	16,446
Properties held for development comprise:		
Freehold land	**15,251**	15,458
Development costs	**975**	988
	16,226	16,446

16. SUBSIDIARIES

	COMPANY	
	2025 ($'000)	2024 ($'000)
(a) Investments in subsidiaries		
Quoted shares at cost	**256,353**	256,353
Unquoted shares at cost	**2,297,666**	2,266,954
Allowance for impairment	**(438,676)**	(438,680)
	2,115,343	2,084,627
Amounts due from subsidiaries	**58,000**	88,000
	2,173,343	2,172,627
Market value		
Quoted shares	**1,697,959**	1,972,408

The Company increased its shareholdings in F&N Foods Pte Ltd ("F&NF") amounting to $30,716,000 during the financial year ended 30 September 2025. There was no change to the Company's effective ownership interest in the subsidiary.

The amounts due from subsidiaries are unsecured and bear interest of 2.7% to 3.1% (2024: 3.5% to 5.0%) per annum. The settlement of these amounts is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, part of the Company's net investments in the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. SUBSIDIARIES (cont'd)

	COMPANY	
	2025 ($'000)	2024 ($'000)
(b) Balances with subsidiaries		
Current		
Amounts due from subsidiaries		
- trade, non interest-bearing	**13,367**	16,617
- non-trade, non interest-bearing	**17,288**	24,781
- loans, interest-bearing	**37,500**	-
	68,155	41,398
Amounts due to subsidiaries		
- trade, non interest-bearing	**244**	65
- non-trade, non interest-bearing	**24,257**	21,270
	24,501	21,335
Non-current		
Amounts due to subsidiaries		
- loans, interest-bearing	**670,000**	535,000

The amounts due from and to subsidiaries disclosed under current assets and liabilities are unsecured, repayable on demand, and to be settled in cash. Loans receivable bear interest of 1.6% (2024: Nil%) per annum.

The amounts due to subsidiaries disclosed under non-current liabilities are unsecured, not repayable within the next 12 months, and to be settled in cash. Loans payable bear interest between 2.1% to 4.0% (2024: 2.1% to 4.6%) per annum.

The Company provides for 12-month ECLs for all amounts due from subsidiaries based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from subsidiaries are considered to have low credit risk and the amount of the allowance is insignificant.

Details of the significant subsidiaries are included in Note 40.

(c) Liquidation of subsidiaries

During the financial year ended 30 September 2025, the Group liquidated the following companies:

(i) Tiger Tavern Sdn Bhd, a wholly-owned subsidiary of Fraser and Neave, Limited.

(ii) F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd, a wholly-owned subsidiary of F&N Creameries (S) Pte. Ltd.

During the financial year ended 30 September 2024, the Group liquidated the following companies:

(i) Warburg Engineering Pte Ltd, a wholly-owned subsidiary of F&NF.

(ii) Fraser & Neave Investments (Hong Kong) Limited, a wholly-owned subsidiary of Fraser and Neave, Limited.

(iii) Marshall Cavendish Business Information (HK) Limited, a wholly-owned subsidiary of Times Publishing Limited ("TPL").

(iv) Marshall Cavendish (Australia) Pty. Limited, a wholly-owned subsidiary of TPL.

(v) Musicway Corporation Pty Ltd, a wholly-owned subsidiary of TPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. SUBSIDIARIES (cont'd)

(d) Change in shareholdings of subsidiaries

(i) F&N International Foods (GZ) Co., Ltd ("F&NIFG")

On 1 October 2024, F&NF entered into an equity transfer agreement with F&N International Market Sdn Bhd ("F&NIM") pursuant to which F&NF agreed to transfer its entire stake in F&NIFG (representing 100% of F&NIFG's equity interest, the "F&NIFG Share Transfer") to F&NIM for a total cash consideration of RMB1,834,000 (approximately S$335,000). Upon the completion of the F&NIFG Share Transfer on 25 February 2025, F&NIFG became a direct wholly-owned subsidiary of F&NIM; and the Company will hold an aggregate indirect 77.7% interest in F&NIFG via its 55.5% interest in Fraser & Neave Holdings Bhd ("F&NHB") (which in turn holds a 50.1% stake in F&NIM) and the Company's 49.9% indirect interest in F&NIM via F&NF, a direct wholly-owned subsidiary.

(ii) Fraser and Neave MENA DWC-LLC ("F&N MENA")

On 1 October 2024, Fraser & Neave (Malaya) Sdn Bhd ("F&NM", a direct wholly-owned subsidiary of F&NHB, a 55.5% owned subsidiary of the Company) entered into a share purchase agreement with F&NIM pursuant to which F&NM agreed to transfer its entire stake in F&N MENA (representing 100% of F&N MENA's equity interest, the "F&N MENA Share Transfer") to F&NIM for a total cash consideration of AED1.00 (approximately S$0.35). Upon the completion of the F&N MENA Share Transfer on 11 March 2025, F&N MENA became a direct wholly-owned subsidiary of F&NIM; and the Company will hold an aggregate indirect 77.7% interest in F&N MENA via its 55.5% interest in F&NHB (which in turn holds a 50.1% stake in F&NIM) and the Company's 49.9% indirect interest in F&NIM via F&NF, a direct wholly-owned subsidiary.

(e) Subsidiary with material NCI

The Group's subsidiary that has material NCI is as follows:

	Fraser & Neave Holdings Bhd	
	2025 ($'000)	2024 ($'000)
NCI percentage of ownership and voting interest	**44.5%**	44.5%
Carrying amount of NCI	**526,899**	494,328
Profit after taxation allocated to NCI	**68,726**	69,854
Dividends paid to NCI	**31,515**	40,561
<u>Summarised financial information before inter-group elimination</u>		
Non-current assets	**997,244**	851,230
Current assets	**722,539**	848,595
Non-current liabilities	**(172,140)**	(241,549)
Current liabilities	**(359,270)**	(344,559)
Net assets	**1,188,373**	1,113,717
Revenue	**1,577,692**	1,516,422
Profit after taxation	**156,253**	157,350
Other comprehensive income	**4,292**	7,853
Total comprehensive income	**160,545**	165,203
Net cash flows from operating activities	**184,170**	226,910
Net cash flows used in investing activities	**(218,679)**	(78,170)
Net cash flows used in financing activities	**(123,995)**	(113,476)
Net (decrease)/increase in cash and cash equivalents	**(158,504)**	35,264

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. JOINT VENTURES

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
F&N Retail Connection Co., Ltd ("FNRC") and F&N International Holdings Co., Ltd ("FNIH")	**133,071**	124,356	**38,578**	38,578
Vacaron Company Sdn Bhd ("VCSB")	**-**	44,030	**-**	-
Other joint venture	**361**	150	**-**	-
	133,432	168,536	**38,578**	38,578

(a) The following table summarises the financial information of the Group's joint ventures based on their respective financial statements for the periods ended 30 September, modified for fair value adjustments on acquisition and differences in the Group's accounting policies as follows:

	FNRC and FNIH		VCSB	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
(Expenses)/Income	**(6)**	(6)	**27**	(700)
Share of joint ventures' results	**17,474**	11,708	**-**	-
Profit/(Loss) before interest and taxation	**17,468**	11,702	**27**	(700)
Finance income	**-**	-	**10**	7
Finance costs	**(3)**	(3)	**-**	-
Net finance (costs)/income	**(3)**	(3)	**10**	7
Profit/(Loss) before taxation	**17,465**	11,699	**37**	(693)
Taxation	**-**	-	**(5)**	-
Profit/(Loss) after taxation	**17,465**	11,699	**32**	(693)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income/(loss)	**17,465**	11,699	**32**	(693)
Non-current assets	**271,937**	254,142	**-**	1
Cash and bank balances	**10**	13	**934**	238
Other current assets	**-**	-	**86,836**	87,924
Total liabilities	**(370)**	(366)	**(23,526)**	(23,890)
Net assets	**271,577**	253,789	**64,244**	64,273

(b) The following table summarises the carrying amount and share of profit of the other joint venture held by the Group as follows:

	GROUP	
	2025 ($'000)	2024 ($'000)
Carrying amount of interest	**361**	150
Share of profit after taxation and total comprehensive gain	**211**	-

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. JOINT VENTURES (cont'd)

(c) On 11 November 2011, the Group had through its non-wholly owned subsidiary, F&NHB, entered into a conditional subscription cum shareholders' agreement ("SSA") with Frasers Property Holdings (Malaysia) Pte. Ltd. ("FPHM") to form a joint venture, VCSB for the purpose of carrying out a proposed mixed development on the land held under PN 3679 for Lot No. 35 and PN 3681 for Lot No. 37, Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Selangor. The Group and FPHM had both granted shareholder's loans to VCSB pursuant to the SSA. On 2 October 2019, the principal amount of shareholder's loan of $41,838,000 was converted to 126,820 redeemable non-cumulative convertible preference shares ("RNCCPS") at issue price of RM1,000 each. During the financial year, F&NHB subscribed for 1,300,000 ordinary shares in VCSB for a total cash consideration of RM1,300,000 (approximately S$398,000).

On 25 September 2025, F&NHB announced that it had entered into a conditional Heads of Agreement with Tan & Tan Developments Berhad for a proposed disposal of its entire 50% equity interest in VCSB. As such, the investment in VCSB as at 30 September 2025 is being classified as asset held for sale in the statement of financial position (see Note 28).

(d) The amounts due from joint ventures classified under current assets are unsecured, trade and non-trade in nature, interest free, repayable on demand and to be settled in cash. The Group provides for 12-month ECLs for all amounts due from joint ventures based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from joint ventures are considered to have low credit risk and the amount of the allowance is insignificant.

(e) There is no share of capital commitments and contingent liabilities of the joint ventures as at 30 September 2025 and 2024.

Details of the significant joint ventures are included in Note 40.

18. ASSOCIATES

	GROUP	
	2025 ($'000)	2024 ($'000)
Vietnam Dairy Products Joint Stock Company ("Vinamilk")	**2,228,381**	2,351,078
Market value		
Quoted shares	**1,247,615**	1,557,115

(a) The following table summarises the financial information of the Group's material associate based on its consolidated financial statements for the periods ended 30 September, modified for fair value adjustments on acquisition and differences in the Group's accounting policies as follows:

Vinamilk

	2025	2024
Summarised statement of comprehensive income		
Revenue	**2,726,813**	2,834,578
Profit before taxation	**500,868**	585,238
Taxation	**(97,352)**	(114,525)
Profit after taxation	**403,516**	470,713
Other comprehensive income	**6,187**	8,610
Total comprehensive income	**409,703**	479,323
Attributable to:		
Non-controlling interests	**2,668**	3,028
Shareholders of Vinamilk	**407,035**	476,295
	409,703	479,323

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. ASSOCIATES (cont'd)

	GROUP	
	2025 ($'000)	2024 ($'000)
(a) Vinamilk (cont'd)		
Summarised statement of financial position		
Non-current assets	**2,560,456**	2,732,980
Current assets	**1,886,926**	2,111,535
Current liabilities	**(847,318)**	(1,147,464)
Non-current liabilities	**(391,677)**	(413,047)
Net assets	**3,208,387**	3,284,004
Attributable to:		
Non-controlling interests	**191,674**	205,550
Shareholders of Vinamilk	**3,016,713**	3,078,454
	3,208,387	3,284,004
Group's interest in net assets at beginning of the year	**2,351,078**	2,523,202
Group's share of		
Profit after taxation	**81,816**	95,448
Other comprehensive income	**1,261**	1,756
Total comprehensive income	**83,077**	97,204
Currency realignment	**(151,525)**	(182,111)
Dividends during the year	**(54,249)**	(87,217)
Carrying amount of interest at end of the year	**2,228,381**	2,351,078

(b) There is no share of contingent liabilities of the associates as at 30 September 2025 and 2024.

Details of the significant associates are included in Note 40.

19. BIOLOGICAL ASSETS

	GROUP
	2025 ($'000)
(a) Balance at beginning of year	**-**
Currency realignment	**(19)**
Additions	**15,985**
Depopulation	**(1,272)**
Changes in fair value recognised in profit or loss	**(822)**
Transfer to inventories	**(22)**
Balance at end of year	**13,850**

(i) Additions include the capitalisation of depreciation of property, plant and equipment amounting to $50,000.

Biological assets comprise:	
- Dairy herd	**13,460**
- Crops	**390**
	13,850

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

19. BIOLOGICAL ASSETS (cont'd)

(b) The quantity of dairy herd owned by the Group at the end of the financial year is shown below:

	GROUP 2025 Heads
Milkable cows	1,930
Heifers and female calves	1,864
Male calves	144
	3,938

The raw milk produced for sale from milkable cows is 3,417,000 litres and crops harvested is 601 metric tonnes for the current financial year.

(c) Significant judgements and assumptions in relation to biological assets

The Group applied judgements and assumptions in determining the valuation of biological assets. The Group first determine the import price before using significant judgement to determine the adjustments required to reflect the breed, weight and age group of the respective dairy herd.

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
(i) Replacement cost approach Reference to expected purchase cost of comparable pregnant heifers in overseas markets, adjusted for differences in key attributes such as breed and age group. The expected purchase cost of pregnant heifers is $4,900 per head. (ii) Comparison approach Reference to sale price of comparable bulls and male calves and adjusted for differences in key attributes such as breed and weight. The sale price for bulls and male calves ranges from $1 to $2 per kilogram.	Price per head/kilogram of comparable breed, weight and age group	The estimated fair value would increase/(decrease) if the price per head/kilogram is higher/(lower).

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. INTANGIBLE ASSETS

	GROUP				COMPANY
	Goodwill ($'000)	Deferred Development Costs ($'000)	Other Intangible Assets ($'000)	Total ($'000)	Other Intangible Assets and Total ($'000)
For the year ended 30 September 2025					
At cost					
Balance at beginning of year	**178,544**	**41,506**	**80,966**	**301,016**	**1,083**
Currency realignment	**(1,301)**	**15**	**(262)**	**(1,548)**	**-**
Additional expenditure	**-**	**4,983**	**1,648**	**6,631**	**-**
Reclassified from property, plant and equipment	**-**	**-**	**32**	**32**	**-**
Write off	**-**	**(29,071)**	**(1,551)**	**(30,622)**	**(550)**
Balance at end of year	**177,243**	**17,433**	**80,833**	**275,509**	**533**
Accumulated amortisation and impairment					
Balance at beginning of year	**5,873**	**30,302**	**49,090**	**85,265**	**432**
Currency realignment	**(9)**	**15**	**(156)**	**(150)**	**-**
Amortisation charge	**-**	**5,011**	**3,433**	**8,444**	**46**
Impairment charge	**1,446**	**-**	**21**	**1,467**	**-**
Impairment charge written back	**-**	**(64)**	**-**	**(64)**	**-**
Write off	**-**	**(29,071)**	**(970)**	**(30,041)**	**(2)**
Balance at end of year	**7,310**	**6,193**	**51,418**	**64,921**	**476**
Net book value	**169,933**	**11,240**	**29,415**	**210,588**	**57**
For the year ended 30 September 2024					
At cost					
Balance at beginning of year	175,343	46,094	78,683	300,120	991
Currency realignment	5,852	(639)	1,047	6,260	-
Additional expenditure	-	5,474	2,283	7,757	92
Reclassified from property, plant and equipment	-	-	657	657	-
Reclassified to other assets	-	-	(1,002)	(1,002)	-
Write off	(2,651)	(9,423)	(702)	(12,776)	-
Balance at end of year	178,544	41,506	80,966	301,016	1,083
Accumulated amortisation and impairment					
Balance at beginning of year	8,564	32,663	45,238	86,465	375
Currency realignment	(40)	(639)	879	200	-
Amortisation charge	-	7,697	3,672	11,369	57
Impairment charge	-	4	-	4	-
Write off	(2,651)	(9,423)	(699)	(12,773)	-
Balance at end of year	5,873	30,302	49,090	85,265	432
Net book value	172,671	11,204	31,876	215,751	651

All intangible assets, other than goodwill, have finite useful lives of not more than 50 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS

(a) Goodwill

The carrying value of the Group's goodwill arising from acquisitions of subsidiaries was assessed for impairment during the financial year.

	($'000)	Basis on which recoverable values are determined	Terminal growth rate	Pre-tax discount rate
Carrying value of capitalised goodwill based on CGUs				
As at 30 September 2025				
Subsidiaries:				
Printing and Publishing Group	**30,935**	**Value-in-use and Fair value less cost to sell**	**0% - 2.0%**	**6.6% to 8.6%**
Dairies Group	**306**	**Value-in-use**	**2.0%**	**7.9%**
Beverages Group	**57,599**	**Value-in-use and Fair value less cost to sell**	**2.0% to 6.5%**	**6.8% to 12.7%**
Others Group	**81,093**	**Value-in-use**	**3.0%**	**8.9%**
	169,933			
As at 30 September 2024				
Subsidiaries:				
Printing and Publishing Group	30,881	Value-in-use and Fair value less cost to sell	0% - 2.0%	7.1% to 9.2%
Dairies Group	311	Value-in-use	1.0%	8.2%
Beverages Group	59,287	Value-in-use	0% - 5.1%	7.0% to 12.6%
Others Group	82,192	Value-in-use	2.0%	9.0%
	172,671			

Goodwill is tested for impairment at least on an annual basis. Goodwill is allocated for impairment testing purposes to the individual entity which is also the CGU. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 year period. Cash flows beyond these periods are extrapolated using the estimated growth rates stated in the table above. The fair value less cost to sell calculations are based on quoted market prices obtained from active markets or using the net carrying amount adjusted for the unrecognised fair value changes to the properties.

The terminal growth rate used does not exceed the long term average growth rate of the product, industry or country in which the entity operates.

The discount rates applied to the cash flow projections reflect management's estimates of the risks specific to the respective CGUs at the date of assessment.

An impairment loss of $1,446,000 (2024: $Nil) was recognised in the profit or loss during the financial year and was determined based on fair value less cost to sell.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. IMPAIRMENT TESTS FOR INTANGIBLE ASSETS (cont'd)

(b) Deferred development costs

The carrying value of deferred development costs was assessed for impairment during the financial year.

There was no impairment loss recognised in the profit or loss during the current financial year (2024: $4,000).

The recoverable amount of the deferred development costs has been determined based on value-in-use calculations using 5 year cash flow projection approved by management. The pre-tax discount rate applied to the cash flow projections is 6.6% (2024: 7.1%).

(c) Other intangible assets

The carrying value of other intangible assets was assessed for impairment during the financial year.

An impairment loss of $21,000 (2024: $Nil) was recognised in the profit or loss during the current financial year on customer contracts due to restructuring of operations and on softwares no longer in use.

A reasonable change to the assumptions used by the management to determine the impairment required, particularly the discount rate and terminal growth rate, would not significantly affect the results.

22. OTHER INVESTMENTS

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
At fair value through other comprehensive income ("FVOCI")				
Quoted equity investments	**2,969**	3,006	**94,023**	116,648

Equity investments designated at FVOCI

The Group and the Company designated the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group and the Company intend to hold for long-term strategic purposes.

	GROUP		COMPANY	
	Fair value ($'000)	**Dividend income ($'000)**	**Fair value ($'000)**	**Dividend income ($'000)**
Year Ended 30 September 2025				
Vietnam Dairy Products Joint-Stock Company	**-**	**-**	**91,054**	**3,959**
Tsit Wing International Holdings Ltd	**2,969**	**217**	**2,969**	**217**
	2,969	**217**	**94,023**	**4,176**
Year Ended 30 September 2024				
Vietnam Dairy Products Joint-Stock Company	-	-	113,642	6,365
Tsit Wing International Holdings Ltd	3,006	1,033	3,006	1,033
Others	-	21	-	-
	3,006	1,054	116,648	7,398

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23. CASH AND BANK DEPOSITS

	GROUP 2025 ($'000)	GROUP 2024 ($'000)	COMPANY 2025 ($'000)	COMPANY 2024 ($'000)
Bank fixed deposits	**64,085**	283,870	**-**	29,100
Cash and bank balances	**299,411**	245,768	**45,128**	5,903
	363,496	529,638	**45,128**	35,003

24. BRANDS

	GROUP 2025 ($'000)	GROUP 2024 ($'000)	COMPANY 2025 ($'000)	COMPANY 2024 ($'000)
At cost				
Balance at beginning of year	**67,022**	65,017	**8,647**	8,647
Currency realignment	**(391)**	2,005	**-**	-
Balance at end of year	**66,631**	67,022	**8,647**	8,647
Accumulated amortisation and impairment				
Balance at beginning of year	**14,448**	14,077	**8,435**	8,435
Currency realignment	**(26)**	236	**-**	-
Amortisation charge	**135**	135	**-**	-
Balance at end of year	**14,557**	14,448	**8,435**	8,435
Net book value	**52,074**	52,574	**212**	212

Included in the Group's brands are brands with indefinite useful life of carrying amount of $52,074,000 (2024: $52,442,000).

Brands are tested for impairment at least on an annual basis. This requires an estimation of the value-in-use of the CGUs to which the brands are allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU, and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The recoverable amount of the brands have been determined based on value-in-use calculations using 3 to 5 year cash flow projections approved by management.

The terminal growth rate used does not exceed the long term average growth rate of the product, industry or country in which the CGU operates.

The discount rate applied to the cash flow projections reflect managements' estimates of the risks specific to the respective CGUs at the date of assessment.

The pre-tax discount rates applied to the cash flow projections was 6.8% - 12.7% (2024: 7.0% - 12.6%) and terminal growth rates applied was 2.0% - 6.5% (2024: 0% - 5.1%).

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

25. INVENTORIES

	GROUP	
	2025 ($'000)	2024 ($'000)
Raw materials	**141,673**	149,573
Finished goods	**129,342**	127,136
Packaging materials	**30,683**	35,959
Other inventories	**13,918**	19,636
	315,616	332,304

(a) Other inventories comprise engineering spares and raw milk.

(b) The cost of inventories recognised as an expense in cost of sales during the year was $1,493,001,000 (2024: $1,396,788,000).

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND AMOUNT DUE FROM RELATED PARTIES

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Current				
Trade receivables	**321,368**	315,288	-	-
Other receivables:				
Accrued income	**404**	5,637	-	10
Prepayments	**9,503**	8,000	**921**	523
Downpayment	**65,330**	52,264	-	-
Deposits paid	**6,253**	7,025	-	374
Tax recoverable	**5,798**	8,878	-	-
Staff loans	**751**	195	**379**	-
Derivative financial instruments (Note 27)	**721**	360	-	-
Contract costs	**90**	84	-	-
Sundry debtors	**6,617**	8,494	-	-
Dividend receivable	-	54,421	-	3,972
Other receivables	**6,018**	6,658	**488**	310
	101,485	152,016	**1,788**	5,189
Amount due from related parties	**6,865**	5,796	**748**	180
	429,718	473,100	**2,536**	5,369
Non-current				
Other receivables:				
Deposits paid	**424**	411	-	-
Sundry debtors	**1,000**	-	-	-
Other receivables	**103**	93	-	21
	1,527	504	-	21
	431,245	473,604	**2,536**	5,390

Current amounts due from related parties are trade and non-trade related. Transactions with related parties are made on normal commercial terms and conditions. Non-trade amounts are unsecured, interest-free, repayable upon demand and to be settled in cash. The Group provides for 12-month ECLs for all amounts due from related parties based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. The amounts due from related parties are considered to have low credit risk and the amount of the allowance is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

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26. TRADE RECEIVABLES, OTHER RECEIVABLES AND AMOUNT DUE FROM RELATED PARTIES (cont'd)

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping various customer segments that have similar loss patterns. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information such as forecast of economic conditions. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

Summarised below is the information about the credit risk exposure on the Group's trade receivables:

	GROUP		
	Gross carrying amount ($'000)	Impairment loss allowance ($'000)	Net carrying amount ($'000)
Year Ended 30 September 2025			
Current (not past due)	**241,918**	**(362)**	**241,556**
Past due:			
1 to 30 days	**59,372**	**(109)**	**59,263**
31 to 60 days	**5,917**	**(291)**	**5,626**
61 to 90 days	**3,444**	**(149)**	**3,295**
91 to 120 days	**2,305**	**(103)**	**2,202**
more than 120 days	**21,382**	**(11,956)**	**9,426**
	334,338	**(12,970)**	**321,368**
Year Ended 30 September 2024			
Current (not past due)	242,425	(408)	242,017
Past due:			
1 to 30 days	53,130	(171)	52,959
31 to 60 days	5,105	(227)	4,878
61 to 90 days	3,001	(112)	2,889
91 to 120 days	1,807	(28)	1,779
more than 120 days	24,040	(13,274)	10,766
	329,508	(14,220)	315,288

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26. TRADE RECEIVABLES, OTHER RECEIVABLES AND AMOUNT DUE FROM RELATED PARTIES (cont'd)

The movements in allowance for impairment on trade receivables are as follows:

	GROUP 2025 ($'000)	GROUP 2024 ($'000)
Balance at beginning of year	**14,220**	14,087
Impairment charge	**1,255**	2,205
Write back	**(698)**	(1,547)
Write off	**(1,799)**	(662)
Currency realignment	**(8)**	137
Balance at end of year	**12,970**	14,220

27. DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP 2025 ($'000)	GROUP 2024 ($'000)
Current Assets		
Forward currency contracts	**721**	360
	721	360
Current Liabilities		
Forward currency contracts	**38**	880
Interest rate swaps	**5,663**	236
	5,701	1,116
Non-current Liabilities		
Interest rate swaps	**16,400**	7,020

The Group has applied cash flow hedge accounting for interest rate swap arrangements for which the associated floating rate loans have the same critical terms and which have been assessed to be effective hedges. The interest on these interest rate swaps and loans are settled on a half yearly basis.

28. ASSET HELD FOR SALE

The investment in Vacaron Company Sdn Bhd ("VCSB") (previously classified as an investment in joint venture) held by the Company's subsidiary F&NHB, is classified as asset held for sale, following F&NHB's announcement of the plan to sell its entire 50% interest in VCSB as disclosed in Note 17.

	GROUP 2025 ($'000)	GROUP 2024 ($'000)
Asset		
Investment in joint venture	**43,856**	-

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29. TRADE PAYABLES, OTHER PAYABLES AND AMOUNT DUE TO RELATED PARTIES

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Current				
Trade payables	**213,658**	227,236	**-**	-
Other payables				
Accrued operating expenses	**82,709**	85,314	**194**	257
Sundry accruals	**24,117**	20,154	**55**	455
Sundry deposits	**11,087**	16,210	**65**	-
Staff costs payable	**37,139**	38,816	**3,090**	3,992
Accrual for unconsumed annual leave	**2,134**	2,496	**628**	646
Deferred income	**3**	3	**-**	-
Derivative financial instruments (Note 27)	**5,701**	1,116	**-**	-
Interest payable	**11,336**	12,403	**1,334**	3,306
Contract liabilities	**39,545**	46,496	**-**	-
Other payables	**46,086**	57,444	**8,989**	8,851
	259,857	280,452	**14,355**	17,507
Amount due to related parties	**6,044**	10,475	**47**	335
	479,559	518,163	**14,402**	17,842
Non-current				
Other payables				
Derivative financial instruments (Note 27)	**16,400**	7,020	**-**	-
Other payables	**-**	235	**-**	235
	16,400	7,255	**-**	235
	495,959	525,418	**14,402**	18,077

Current amounts due to related parties are trade and non-trade related. Transactions with related parties are made on normal commercial terms and conditions. Non-trade amounts are unsecured, interest-free, repayable upon demand and to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

30. LEASE LIABILITIES

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Lease liabilities				
Current	**6,852**	7,161	**133**	1,425
Non-current	**30,372**	27,630	**9**	134
	37,224	34,791	**142**	1,559

(a) The Group as a lessee

The Group leases a number of warehouse and factory facilities with an option to renew the lease after that date. Lease payments are adjusted every five years to reflect current market rentals. The Group also leases equipment for use in its back office operations and vehicles for its delivery and logistics operations. There are no externally imposed covenants on these lease arrangements.

Information about leases for which the Group and the Company is a lessee is presented below.

Right-of-use assets classified within Property, Plant and Equipment in Note 13

	GROUP					COMPANY
	Leasehold Land ($'000)	**Building ($'000)**	**Plant & Machinery ($'000)**	**Other Assets ($'000)**	**Total ($'000)**	**Other Assets and Total ($'000)**
For the year ended 30 September 2025						
Balance at beginning of year	**125,839**	**17,452**	**686**	**3,107**	**147,084**	**822**
Currency realignment	**(1,119)**	**(29)**	**(4)**	**(25)**	**(1,177)**	**-**
Additions	**-**	**4,744**	**1,724**	**6,426**	**12,894**	**13**
Depreciation charge	**(2,399)**	**(4,712)**	**(1,177)**	**(2,571)**	**(10,859)**	**(714)**
Derecognition	**-**	**(861)**	**(50)**	**(158)**	**(1,069)**	**-**
Revaluation	**11,009**	**-**	**-**	**-**	**11,009**	**-**
Reclassification within property, plant and equipment	**21,566**	**-**	**-**	**-**	**21,566**	**-**
Reclassified to investment properties	**(14,134)**	**-**	**-**	**-**	**(14,134)**	**-**
Balance at end of year	**140,762**	**16,594**	**1,179**	**6,779**	**165,314**	**121**
For the year ended 30 September 2024						
Balance at beginning of year	119,356	16,509	873	5,798	142,536	2,292
Currency realignment	5,244	711	-	63	6,018	-
Additions	4,947	4,729	569	878	11,123	-
Depreciation charge	(2,337)	(4,233)	(742)	(3,334)	(10,646)	(1,470)
Derecognition	(1,371)	(264)	(14)	(298)	(1,947)	-
Balance at end of year	125,839	17,452	686	3,107	147,084	822

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

30. LEASE LIABILITIES (cont'd)

	GROUP	
	2025 ($'000)	2024 ($'000)
(a) The Group as a lessee (cont'd)		
Amounts recognised in profit or loss		
Interest expense on lease liabilities	**1,753**	1,760
Lease expense on short-term leases	**1,119**	676
Lease expense on low-value leases	**669**	798
Lease expense on variable lease payments	**7,868**	6,094

Extension options

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(b) The Group as a lessor

Operating leases

The Group leases out its investment properties as well as some of its property, plant and equipment. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Information about the operating leases of investment properties are presented in Note 14.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2025	2024
Less than one year	**848**	758
One to two years	**375**	607
Two to three years	**232**	549
Three to four years	**232**	549
Four to five years	**232**	46
Total	**1,919**	2,509

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

30. LEASE LIABILITIES (cont'd)

(b) **The Group as a lessor** (cont'd)

Finance lease

The Group and the Company had sub-leased an office space that has been presented as part of a right-of-use asset under property, plant and equipment and recognised interest income on lease receivables of $6,000 (2024: $17,000).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	GROUP & COMPANY	
	2025 ($'000)	2024 ($'000)
Less than one year	**21**	259
One to two years	**-**	21
Total undiscounted lease receivables	**21**	280
Unearned finance income	**-**	(6)
Net investment in lease receivables	**21**	274

(c) **A reconciliation of movement of lease liabilities to cash flows arising from financing activities is as follows:**

	GROUP	
	2025 ($'000)	2024 ($'000)
Balance at beginning of year	**34,791**	38,989
Additions	**12,743**	6,195
Derecognition	**(1,077)**	(2,266)
Payment of principal amount	**(9,210)**	(9,271)
Interest payments	**(1,753)**	(1,760)
Interest expense	**1,753**	1,760
Currency realignment	**(23)**	1,144
Balance at end of year	**37,224**	34,791

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

31. BORROWINGS

	Notes	GROUP 2025 ($'000)	GROUP 2024 ($'000)	COMPANY 2025 ($'000)	COMPANY 2024 ($'000)
Repayable within one year					
Bank loans	(a)	**33,894**	27,904	**-**	-
Term loans	(b)	**317,680**	205,191	**74,976**	139,944
		351,574	233,095	**74,976**	139,944
Repayable after one year					
Term loans	(b)	**736,889**	931,994	**57,949**	132,856
	(d)	**736,889**	931,994	**57,949**	132,856
Total		**1,088,463**	1,165,089	**132,925**	272,800
Fair value	(c)	**1,092,231**	1,159,613	**132,925**	272,753

Notes

(a) The Group's unsecured bank loans bore interest rates ranging from 1.74% to 12.50% (2024: 3.05% to 12.30%) per annum.

(b) The Group's unsecured term loans bore interest at rates ranging from 2.00% to 5.33% (2024: 1.96% to 5.23%) and the Company's unsecured term loans bore interest at rates ranging from 2.10% to 3.56% (2024: 3.00% to 4.38%) per annum during the year. As at 30 September 2025 and 2024, term loans include variable rate notes and medium term notes issued by the Company and certain subsidiaries.

(c) The Group's carrying amount of bank borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements except for term loans of $276,481,000 (2024: $429,992,000) which have a fair value of $280,249,000 (2024: $424,516,000). The Company's carrying amount of bank borrowings approximate fair value as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements (2024: except for term loans of $74,939,000 which have a fair value of $74,892,000). The Group's fair value of bank borrowings are classified as a Level 2 and Level 3 under the fair value hierarchy, as determined based on quoted market prices and present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(d) Maturity of non-current borrowings is as follows:

	GROUP 2025 ($'000)	GROUP 2024 ($'000)	COMPANY 2025 ($'000)	COMPANY 2024 ($'000)
Between 1 and 2 years	**159,097**	344,766	**57,949**	74,938
Between 2 and 5 years	**577,792**	587,228	**-**	57,918
	736,889	931,994	**57,949**	132,856

	GROUP	
	2025 ($'000)	2024 ($'000)

31. BORROWINGS (cont'd)

(e) A reconciliation of movement of borrowings to cash flows arising from financing activities is as follows:

Balance at beginning of year	**1,165,089**	1,133,607
Proceeds from borrowings	**164,646**	344,552
Repayment of borrowings	**(238,958)**	(327,367)
Currency realignment	**(2,733)**	14,391
Transaction costs	**419**	(94)
Balance at end of year	**1,088,463**	1,165,089

32. PROVISION FOR EMPLOYEE BENEFITS

Defined benefit plan	**13,735**	12,493

(a) Defined contribution plan

The Group makes contributions to several post employment benefit plans. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Singapore, Malaysia and Hong Kong.

Accruals for defined contribution plans are included in Other Payables under Note 29.

(b) Defined benefit plan

The defined benefit plans in Malaysia, Thailand and Indonesia do not have separately funded assets. They provide a lump sum benefit at normal retirement age.

The following table summarise the components of the benefit liability:

Present value of unfunded defined benefit obligation	**13,735**	12,493
Net liability arising from defined benefit obligation	**13,735**	12,493

The weighted average duration of the defined benefit obligation as at 30 September 2025 was 11.1 years (2024: 10.4 years).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

32. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(b) **Defined benefit plan** (cont'd)

Changes in present value of defined benefit obligations are as follows:

	GROUP 2025 ($'000)	GROUP 2024 ($'000)
Balance at beginning of year	**12,493**	12,154
Included in profit or loss		
Interest cost	**410**	377
Current service cost	**1,035**	760
Past service credit	**(10)**	(560)
Settlement (gain)/loss	**(38)**	38
	1,397	615
Included in other comprehensive income		
Remeasurements:		
- actuarial gain arising from change in demographic assumptions	**(7)**	-
- actuarial loss arising from change in financial assumptions	**868**	233
- experience adjustments	**436**	(159)
	1,297	74
Benefits paid	**(1,364)**	(1,185)
Currency realignment	**(88)**	846
Transfer	**-**	(11)
Balance at end of year	**13,735**	12,493

The major assumptions used by the qualified independent actuaries were:

	2025	2024
Future salary growth	**3.0% to 6.0%**	3.0% to 6.0%
Discount rate	**1.1% to 7.0%**	2.2% to 7.0%

Sensitivity analysis

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

	Change in assumption	Increase/(Decrease) in defined benefit obligation: Increase in assumption ($'000)	Increase/(Decrease) in defined benefit obligation: Decrease in assumption ($'000)
Group			
Year Ended 30 September 2025			
Future salary growth	**1%**	**1,279**	**(1,136)**
Discount rate	**1%**	**(1,134)**	**1,306**
Year Ended 30 September 2024			
Future salary growth	1%	1,082	(964)
Discount rate	1%	(974)	1,117

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

32. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share plans

F&N Restricted Share Plan 2019 ("F&N RSP 2019")

The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020.

Information regarding the F&N RSP 2019

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfillment of service requirements.

Information with respect to the number of shares granted under the F&N RSP 2019 is as follows:

Shares	Grant Date	Balance as at 1.10.2024 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2025
Year 3	18.04.2022	363,338	(18,968)	-	(338,970)	5,400
Year 4	20.12.2022	1,239,135	(75,767)	-	(573,065)	590,303
Year 5	29.02.2024	2,134,750	(148,634)	(132,850)	(605,935)	1,247,331
Year 6	27.02.2025	1,447,750	(23,500)	-	-	1,424,250
		5,184,973	(266,869) *	(132,850)	(1,517,970)	3,267,284

* Lapsed due to cessation of employment.

The estimated fair value of shares granted during the financial year ended 30 September 2025 ranges from $1.18 to $1.29 (2024: $0.91 to $1.01). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model. The inputs to the model used are as follows:

	2025	2024
Dividend yield (%)	**4.1**	5.2
Expected volatility (%)	**14.2**	9.2
Risk-free interest rate (%)	**2.6 to 2.8**	3.1 to 3.5
Expected life (years)	**0.8 to 2.8**	0.8 to 2.8
Share price at date of grant ($)	**1.33**	1.05

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

32. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share plans (cont'd)

Fraser & Neave Holdings Bhd Share Grant Plan 2021 ("F&NHB SGP 2021")

The F&NHB SGP 2021 was introduced by F&NHB prior to the expiry of the Fraser & Neave Holdings Bhd Restricted Share Plan ("F&NHB RSP")* and approved by its shareholders at the Extraordinary General Meeting ("EGM") held on 19 January 2021 and implemented on 11 February 2021. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031.

* The F&NHB RSP was approved by Bursa Malaysia Securities Berhad on 20 December 2011 and subsequently approved by the shareholders of F&NHB at its EGM held on 13 January 2012. The F&NHB RSP has expired on 14 March 2022.

F&NHB RSP and F&NHB SGP 2021

Under the F&NHB RSP and the F&NHB SGP 2021, F&NHB grants a base number of conditional awards of F&NHB shares (the "F&NHB Base Awards") to eligible participants annually. The F&NHB Base Awards represent the right to receive fully paid shares of F&NHB, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee of F&NHB (the "F&NHB RemCo"), as administrator of the F&NHB RSP and the F&NHB SGP 2021, has absolute discretion in granting the F&NHB Base Awards and determining the performance period and the vesting period. The F&NHB RemCo has determined the performance period for the F&NHB RSP (for awards up to Year 10) to be two years and for the F&NHB SGP 2021 (for awards from Year 11 onwards) to be one year.

Depending on the level of achievement of the pre-determined targets, an achievement factor will be applied to the relevant F&NHB Base Awards to determine the final number of F&NHB shares to be awarded at the end of the relevant performance period (the "F&NHB Final Awards"). The achievement factor ranges from 0% to 150%. Accordingly, the actual number of F&NHB shares to be awarded could range from 0% to 150% of the initial grant of awards under the F&NHB RSP and the F&NHB SGP 2021.

In respect of the F&NHB RSP, the first tranche of F&NHB shares (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period. The balance 50% will be vested in equal instalments over the next two years. In respect of the F&NHB SGP 2021, for awards from Year 11 onwards, the F&NHB Final Awards will be vested to participants in equal instalments over the next three years after the end of the one-year performance period.

The award for Year 10 of the F&NHB RSP was deferred from December 2020 originally, to 15 February 2021 (i.e. after the F&NHB SGP 2021 was approved and implemented). Therefore, the F&NHB RemCo determined that the award for Year 10 of the F&NHB RSP would be issued under the F&NHB SGP 2021. This was because the two-year performance period for the Year 10 of the F&NHB RSP award would traverse the expiry of the F&NHB RSP, and no F&NHB shares can be released after said performance period as they would be deemed cancelled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

32. PROVISION FOR EMPLOYEE BENEFITS (cont'd)

(c) Share plans (cont'd)

***Fraser & Neave Holdings Bhd Share Grant Plan 2021 ("F&NHB SGP 2021")** (cont'd)*

***F&NHB RSP and F&NHB SGP 2021** (cont'd)*

Information with respect to the number of shares granted under the F&NHB SGP 2021 is as follows:

Shares	Grant Date	Balance as at 1.10.2024 or Grant Date, if later	Lapsed	Achievement Factor	Vested	Balance as at 30.09.2025
Year 10*	15.02.2021	65,175	(575)	-	(64,600)	-
Year 11	16.02.2022	159,868	(2,108)	-	(157,760)	-
Year 12	31.03.2023	327,764	(8,958)	-	(159,720)	159,086
Year 13	16.04.2024	450,300	(15,217)	(7,500)	(146,652)	280,931
Year 14	28.03.2025	495,300	(16,500)	-	-	478,800
		1,498,407	(43,358)^	(7,500)	(528,732)	918,817

* The F&NHB RemCo has determined that the first tranche of F&NHB shares under the 15 February 2021 award for Year 10 F&NHB RSP (being 50% of the relevant F&NHB Final Awards) will be vested to participants after the end of the two-year performance period, and the balance 50% will be vested in equal instalments over the next two years.

^ Lapsed due to cessation of employment.

The estimated fair value of shares granted during the year ranges from RM22.18 to RM23.69 (2024: RM28.93 to RM30.41). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2025	2024
Dividend yield (%)	**3.3**	2.5
Expected volatility (%)	**15.3**	13.3
Risk-free interest rate (%)	**3.4 - 3.5**	3.3 - 3.6
Expected life (years)	**0.8 - 2.8**	0.7 - 2.7
Share price at date of grant (RM)	**24.30**	30.96

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

33. DEFERRED TAX ASSETS AND LIABILITIES

	GROUP				COMPANY	
	Statement of Financial Position		Profit or Loss		Statement of Financial Position	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Deferred tax liabilities						
Differences in depreciation	**49,411**	64,719	**10**	15,559	**-**	-
Tax effect on revaluation surplus	**168**	170	**-**	-	**-**	-
Provisions, expenses and income taken in a different period	**1,299**	1,028	**4**	(283)	**-**	-
Fair value adjustments	**12,423**	12,814	**(222)**	(10)	**-**	-
Right-of-use assets	**5,105**	4,814	**3,104**	(1,295)	**-**	-
Other deferred tax liabilities	**739**	71	**(185)**	(51)	**-**	-
Gross deferred tax liabilities	**69,145**	83,616	**2,711**	13,920	**-**	-
Less: Deferred tax assets						
Employee benefits	**(1,782)**	(1,909)	**120**	(12)	**-**	-
Unabsorbed losses and capital allowances	**(2,495)**	(1,373)	**(948)**	(255)	**-**	-
Provisions, expenses and income taken in a different period	**(3,854)**	(3,574)	**(116)**	(329)	**-**	-
Other deferred tax assets:						
- Lease Liabilities	**(5,272)**	(5,196)	**(3,018)**	1,207	**-**	-
- Others	**(2,628)**	(25,297)	**8,443**	(17,326)	**-**	-
Gross deferred tax assets	**(16,031)**	(37,349)	**4,481**	(16,715)	**-**	-
Net deferred tax liabilities	**53,114**	46,267	**7,192**	(2,795)	**-**	-
Employee benefits	**(1,395)**	(1,222)	**82**	(190)	**-**	-
Differences in depreciation	**(1,356)**	(501)	**(294)**	(213)	**(48)**	(48)
Unabsorbed losses and capital allowances	**(389)**	(855)	**458**	1,127	**-**	-
Provisions, expenses and income taken in a different period	**(6,997)**	(5,574)	**(1,741)**	71	**-**	-
Tax effect on revaluation surplus	**(1)**	(1)	**-**	-	**-**	-
Other deferred tax assets:						
- Lease Liabilities	**(2,865)**	(501)	**218**	(283)	**(500)**	(500)
- Right-of-use assets	**2,536**	391	**(291)**	247	**390**	390
- Others	**(48)**	(510)	**-**	36	**-**	-
Fair value adjustments	**63**	(567)	**617**	(111)	**-**	-
Net deferred tax assets	**(10,452)**	(9,340)	**(951)**	684	**(158)**	(158)

Deferred tax liabilities of $129,000 (2024: $127,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the unremitted earnings of $754,000 (2024: $744,000) at 30 September 2025.

Deferred tax liabilities of $33,000 (2024: $28,000) have not been recognised in the consolidated financial statements for withholding and other taxes that would be payable on the undistributed earnings of $329,000 (2024: $281,000) at 30 September 2025 of certain of the Group's subsidiaries as the Group has determined that the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	GROUP	
	2025 ($'000)	2024 ($'000)

33. DEFERRED TAX ASSETS AND LIABILITIES (cont'd)

Deferred tax assets have not been recognised in respect of the following items:

Deductible temporary differences	**89,984**	36,441
Tax losses	**125,557**	110,077
	215,541	146,518

Tax losses of $31,734,000 and $23,966,000 will start to expire in 2032 and 2034 respectively. Subject to the relevant overseas tax legislation, the remaining tax losses and deductible temporary differences would generally expire within three to ten years of their incurrence. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

34. FUTURE COMMITMENTS

Commitments not provided for in the financial statements:

(a)	Commitments in respect of contracts placed		
	Property, plant and equipment	**146,184**	301,064
	Intangible assets	**144**	301
	Leases of short term and low value assets	**182**	86
		146,510	301,451
(b)	Other amounts approved by directors but not contracted for		
	Property, plant and equipment	**76,276**	97,951
	Intangible assets	**256**	424
		76,532	98,375
		223,042	399,826

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following were the significant related party transactions entered into between the Group and related parties based on agreed fees or terms between the parties.

		GROUP	
		2025 ($'000)	2024 ($'000)
(a)	Transactions with TCC Group of Companies [(i)]		
	Sales	**27,390**	23,795
	Advertising & promotion support	**-**	2,015
	Service fee and other income	**2,807**	1,063
	Purchases	**(20,621)**	(24,353)
	Acquisition of leasehold land	**-**	(5,552)
	Marketing expense	**(6,892)**	(13,352)
	Logistic expense	**(5,801)**	(4,087)
	Insurance premium expense	**(775)**	(681)
	Rental and other expenses	**(8,809)**	(7,818)

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

		GROUP	
		2025 ($'000)	2024 ($'000)
(b)	Transactions with Joint Ventures		
	Sales	**2**	88
	Receipt of corporate service fee	**36**	35

36. CONTINGENT LIABILITIES

The Company issued corporate guarantees to the extent of $3,539,768,000 (2024: $3,310,938,000) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. Of the $3,539,768,000 (2024: $3,310,938,000) corporate guarantees given by the Company, $772,764,000 (2024: $672,674,000) has been utilised by its subsidiaries and joint ventures as security for their borrowings. These borrowings taken by its subsidiaries have been consolidated into the Group's total borrowings (Note 31).

37. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks, including primarily the effects of changes in currency exchange rates and interest rates and use derivatives and other instruments in connection with their risk management activities. The Group and the Company do not hold or issue derivative financial instruments for trading purposes.

The Group has established processes to monitor and control hedging transactions in a timely and accurate manner.

These policies are reviewed regularly by the Audit Committee to ensure that the Group's policies and guidelines are adhered to. The Group's accounting policies in relation to derivatives are set out in Note 3.

(a) Foreign currency risk

The Group and the Company have exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. Where exposures are certain, it is the Group's and Company's policy to hedge these risks as they arise. For those exposures less certain in their timing and extent, it is the Group's and the Company's policy to cover 50% to 90% of anticipated exposures for a maximum period of 12 months forward. The Group and the Company use foreign currency forward exchange contracts to manage these foreign exchange risks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Foreign currency risk (cont'd)

At 30 September 2025, the Group had entered into foreign currency forward exchange buy contracts amounting to $12,153,000 (2024: $46,905,000) and sell contracts amounting to $29,745,000 (2024: $22,203,000). The fair value adjustments of the buy contracts and sell contracts are gains of $181,000 (2024: losses of $594,000) and $502,000 (2024: $74,000) respectively.

The fair values of foreign currency forward exchange contracts have been calculated using rates quoted by the Group's and Company's bankers to terminate the contracts at the statement of financial position date.

The major foreign currencies exposure of the Group and the Company are as follows:

	Australian Dollar ($'000)	United States Dollar ($'000)	Hong Kong Dollar ($'000)	Vietnamese Dong ($'000)	Chinese Renminbi ($'000)	Malaysian Ringgit ($'000)
Group						
Year Ended 30 September 2025						
Other investments	**-**	**-**	**2,969**	**-**	**-**	**-**
Receivables	**2,119**	**57,647**	**78**	**-**	**20,465**	**12,340**
Cash and bank deposits	**766**	**20,946**	**89**	**199**	**6**	**9,489**
Payables	**(4,460)**	**(20,949)**	**(40)**	**-**	**(4,060)**	**(16,783)**
Net statement of financial position exposure	**(1,575)**	**57,644**	**3,096**	**199**	**16,411**	**5,046**
Forward exchange contracts	**7,383**	**922**	**-**	**-**	**-**	**3,039**
Net exposure	**5,808**	**58,566**	**3,096**	**199**	**16,411**	**8,085**
Year Ended 30 September 2024						
Other investments	-	-	3,006	-	-	-
Receivables	2,872	58,940	141	54,444	20,183	11,592
Cash and bank deposits	1,290	43,737	93	14	-	7,537
Payables	(4,470)	(37,879)	-	(8)	(258)	(16,369)
Net statement of financial position exposure	(308)	64,798	3,240	54,450	19,925	2,760
Forward exchange contracts	19,447	2,870	-	-	16,586	6,524
Net exposure	19,139	67,668	3,240	54,450	36,511	9,284

	Vietnamese Dong ($'000)	Hong Kong Dollar ($'000)	Malaysian Ringgit ($'000)	Thai Baht ($'000)	United States Dollar ($'000)
Company					
Year Ended 30 September 2025					
Other investments	**91,054**	**2,969**	**-**	**-**	**-**
Receivables	**-**	**-**	**10**	**302**	**-**
Cash and bank deposits	**-**	**-**	**445**	**-**	**246**
Payables	**-**	**-**	**(43)**	**(45)**	**-**
Net exposure	**91,054**	**2,969**	**412**	**257**	**246**
Year Ended 30 September 2024					
Other investments	113,642	3,006	-	-	-
Receivables	3,995	141	465	-	-
Cash and bank deposits	-	-	384	-	32
Payables	-	-	(223)	(42)	(358)
Net exposure	117,637	3,147	626	(42)	(326)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Foreign currency risk (cont'd)

The following table demonstrates the sensitivity of the Group and the Company's total equity and the Group and the Company's profit before taxation to a reasonably possible 10% strengthening of the Australian Dollar, United States Dollar, Hong Kong Dollar, Vietnamese Dong, Chinese Renminbi, Malaysian Ringgit and Thai Baht exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	2025		2024	
	Total Equity ($'000)	**Profit Before Taxation ($'000)**	Total Equity ($'000)	Profit Before Taxation ($'000)
Group				
Australian Dollar	**-**	**581**	-	1,914
United States Dollar	**-**	**5,857**	-	6,767
Hong Kong Dollar	**297**	**13**	301	23
Vietnamese Dong	**-**	**20**	-	5,445
Chinese Renminbi	**-**	**1,641**	-	3,651
Malaysian Ringgit	**-**	**809**	-	928
Company				
Vietnamese Dong	**9,105**	**-**	11,364	399
Hong Kong Dollar	**297**	**-**	301	14
Malaysian Ringgit	**-**	**41**	-	63
Thai Baht	**-**	**26**	-	(4)
United States Dollar	**-**	**25**	-	(33)

A 10% weakening of the above currencies at the statement of financial position date would have had the equal but opposite effect on the respective functional currencies of the Group entities as the amounts shown above, on the basis that all other variables remain constant.

(b) Liquidity risk

The Group's and the Company's exposure to liquidity risk arises in the general funding of the Group's and the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Group adopts a prudent approach to managing its liquidity risk. The Group maintains sufficient cash and marketable securities, and have available funding through diverse sources of committed and uncommitted credit facilities from various banks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity risk (cont'd)

The table below analyses the maturity profile of the Group's and Company's financial liabilities and derivative financial instruments based on contractual undiscounted cash flows.

	Carrying amount ($'000)	Contractual Cash Flows Total cash flows ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)
Group					
Year Ended 30 September 2025					
Non-derivative Financial Liabilities					
Trade payables	**213,658**	**213,658**	**213,658**	**-**	**-**
Other payables	**207,484**	**207,587**	**207,587**	**-**	**-**
Lease liabilities	**37,224**	**51,261**	**8,933**	**16,978**	**25,350**
Borrowings	**1,088,463**	**1,167,915**	**379,692**	**788,223**	**-**
Amount due to related parties	**6,044**	**6,044**	**6,044**	**-**	**-**
	1,552,873	**1,646,465**	**815,914**	**805,201**	**25,350**
Derivative Financial Instruments					
Interest rate swaps (net-settled)	**22,063**	**22,739**	**5,696**	**17,043**	**-**
Forward currency contracts (net-settled)	**(683)**	**(683)**	**(683)**	**-**	**-**
	21,380	**22,056**	**5,013**	**17,043**	**-**
	1,574,253	**1,668,521**	**820,927**	**822,244**	**25,350**
Year Ended 30 September 2024					
Non-derivative Financial Liabilities					
Trade payables	227,236	227,236	227,236	-	-
Other payables	226,278	226,453	226,218	235	-
Lease liabilities	34,791	48,937	8,920	12,378	27,639
Borrowings	1,165,089	1,278,546	270,337	1,008,209	-
Amount due to related parties	10,475	10,475	10,475	-	-
	1,663,869	1,791,647	743,186	1,020,822	27,639
Derivative Financial Instruments					
Interest rate swaps (net-settled)	7,256	7,722	246	7,476	-
Forward currency contracts (net-settled)	520	520	520	-	-
	7,776	8,242	766	7,476	-
	1,671,645	1,799,889	743,952	1,028,298	27,639

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity risk (cont'd)

	Carrying amount ($'000)	Contractual Cash Flows: Total cash flows ($'000)	Less than 1 year ($'000)	Between 1 and 5 years ($'000)
Company				
Year Ended 30 September 2025				
Non-derivative Financial Liabilities				
Other payables	**13,672**	**13,672**	**13,672**	**-**
Amount due to subsidiaries	**694,501**	**760,781**	**45,974**	**714,807**
Borrowings	**132,925**	**136,708**	**78,004**	**58,704**
Lease liabilities	**142**	**143**	**134**	**9**
Amount due to related parties	**47**	**47**	**47**	**-**
	841,287	**911,351**	**137,831**	**773,520**
Year Ended 30 September 2024				
Non-derivative Financial Liabilities				
Other payables	16,966	16,966	16,731	235
Amount due to subsidiaries	556,335	626,216	41,337	584,879
Borrowings	272,800	286,342	147,891	138,451
Lease liabilities	1,559	1,597	1,462	135
Amount due to related parties	335	335	335	-
	847,995	931,456	207,756	723,700

(c) Credit risk

At the statement of financial position date, the Group's and the Company's total exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets recognised in the statement of financial position, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and business segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the statement of financial position date is as follows:

	GROUP 2025 ($'000)	2025 % of total	2024 ($'000)	2024 % of total
By Geographical Segment:				
Singapore	**102,868**	**32%**	102,148	32%
Malaysia	**128,526**	**40%**	119,444	38%
Thailand	**70,986**	**22%**	76,250	24%
Others	**18,988**	**6%**	17,446	6%
	321,368	**100%**	315,288	100%
By Business Segment:				
Beverages	**86,885**	**27%**	82,665	26%
Dairies	**155,029**	**48%**	152,090	48%
Printing & Publishing	**68,288**	**21%**	68,983	22%
Others	**11,166**	**4%**	11,550	4%
	321,368	**100%**	315,288	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Credit risk

Credit risk concentration profile (cont'd)

The Group and the Company have no significant concentration of credit risk. The Group and the Company have policies in place to monitor its credit risk. Sales of products and services are made to customers with an appropriate credit history. Contractual deposits are collected and scheduled progress payments are received from the buyers when due.

Cash and fixed deposits are placed in banks and financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have a sound credit rating. Management considers that its cash and fixed deposits and investments have low credit risk and does not expect any counterparty to fail to meet its obligations. As such, the Group considers these assets are subject to immaterial credit loss.

Information regarding financial assets that are either past due or impaired and ageing analysis is disclosed in Note 26. Management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's total credit risk exposure for foreign exchange contracts are limited to the fair value adjustments of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The Group and the Company do not have significant exposure to any individual customer or counterparty.

(d) Interest rate risk

The Group and the Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group and the Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Under the interest rate swaps, the Group agree with other parties to exchange, at specified intervals mainly half yearly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The interest rate swaps have a floating leg that are linked to Singapore Overnight Rate Average ("SORA"). The contractual notional amount of interest rate swaps held for hedging which is based on SORA is $450,000,000 (2024: $325,000,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest rate risk (cont'd)

The Group held the following instruments to hedge exposures to changes in interest rates:

	Carrying amount			Changes during the year				
	Contractual notional amount ($'000)	Assets/ (Liabilities) ($'000)	Line item in the Statement of Financial Position	Change in value of hedging instrument recognised in OCI ($'000)	Amount reclassified from hedging reserve to Profit or Loss ($'000)	Line item in the Profit or Loss affected by the reclassification	Weighted average hedged rate*	Maturity date
GROUP								
Year Ended 30 September 2025								
Cashflow hedge								
Interest rate swaps to hedge floating rate borrowings	**450,000**	**(22,063)**	**Non-current and Current Other Payables**	**(14,715)**	**2,099**	**Finance costs**	**2.89%**	**November, December 2028 and May 2029**
Year Ended 30 September 2024								
Cashflow hedge								
Interest rate swaps to hedge floating rate borrowings	325,000	(7,256)	Non-current and Current Other Payables	(7,098)	(5,696)	Finance costs	2.89%	November, December 2028 and May 2029

* Weighted average hedged rate refers to the fixed rate payable under the interest rate swaps and excludes the underlying bank loan credit margin.

At the reporting date, the interest rate profile of interest-bearing financial instruments, was as follows:

	GROUP Nominal amount		COMPANY Nominal amount	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Fixed rate instruments				
Cash and bank deposits	**130,254**	252,758	**44,532**	34,566
Other financial assets	**-**	-	**37,500**	30,000
Borrowings	**(430,175)**	(635,535)	**(75,000)**	(215,000)
Other financial liabilities	**(4,094)**	(5,686)	**(670,000)**	(535,000)
Effect of interest rate swaps	**(450,000)**	(325,000)	**-**	-
	(754,015)	(713,463)	**(662,968)**	(685,434)
Floating rate instruments				
Cash and bank deposits	**170,763**	217,657	**-**	-
Other financial assets	**1,000**	-	**58,000**	58,000
Borrowings	**(658,948)**	(530,632)	**(58,000)**	(58,000)
Effect of interest rate swaps	**450,000**	325,000	**-**	-
	(37,185)	12,025	**-**	-

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group and the Company that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

The Group and the Company are in a net finance costs position for the year ended 30 September 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest rate risk (cont'd)

Sensitivity analysis for floating rate instruments

It is estimated that a ten basis points (bps) increase in interest rate, with all other variables held constant, would decrease the Group's profit before taxation by approximately $37,000 (2024: increase by $12,000) and increase the Group's hedging reserve by approximately $1,814,000 (2024: $1,432,000). A decrease of a ten bps in interest rate would have an equal but opposite effect. The analysis is performed on the same basis for 2024.

(e) Market price risk

The Group and the Company are exposed to market price risk and the risk of impairment in the value of investments held. The Group and the Company manage the risk of impairment by evaluation of investment opportunities, continuously monitoring the performance of investments held and assessing market risk relevant to which the investments operate.

Sensitivity analysis for quoted investment risk

If prices for equity investments at fair value through OCI increase by 10% with all other variables including tax rate being held constant, the impact on fair value adjustment reserve will be as follows:

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Fair value adjustment reserve	**297**	301	**9,402**	11,665

There will be no impact to profit before taxation.

A 10% decrease in the underlying equity prices would have had the equal but opposite effect as the amounts shown above. The analysis is performed on the same basis as for 2024 and assumes that all other variables remain constant.

(f) Fair values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

(i) Cash and bank deposits, other receivables and other payables

The carrying amounts of these items in current assets and current liabilities approximate fair value due to their short term nature.

(ii) Trade receivables and trade payables

The carrying amounts of receivables and payables approximate fair value because these are subject to normal trade credit terms.

(iii) Amounts due from/to related parties, joint ventures and subsidiaries

The carrying amounts of amounts due from/to related parties, joint ventures and subsidiaries in current assets and current liabilities approximate fair value due to their short term nature. For amounts due to subsidiaries included in long term liabilities, no disclosure of the fair value has been made as the carrying amount approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) **Fair values** (cont'd)

(iv) Other investments

Market value of quoted investment is determined by reference to stock exchange quoted prices.

(v) Borrowings

The fair value of fixed rate bank borrowings and term loans are disclosed in Note 31. The carrying values of bank borrowings, and term loans maturing within one year and the floating rate bank borrowings and term loans approximate their fair value.

(vi) Assets and liabilities measured at fair value

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

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

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

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Group				
Year Ended 30 September 2025				
Financial Assets				
Other investments (Note 22)				
- Quoted equity investments at FVOCI	2,969	-	-	2,969
Derivative financial instruments (Note 27)	-	721	-	721
	2,969	721	-	3,690
Non-Financial Assets				
Investment properties (Note 14)	-	-	57,411	57,411
Biological assets (Note 19)	-	-	13,850	13,850
	-	-	71,261	71,261
Financial Liability				
Derivative financial instruments (Note 27)	-	22,101	-	22,101

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair valuess (cont'd)

(vi) Assets and liabilities measured at fair value (cont'd)

	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Group				
Year Ended 30 September 2024				
Financial Assets				
Other investments (Note 22)				
- Quoted equity investments at FVOCI	3,006	-	-	3,006
Derivative financial instruments (Note 27)	-	360	-	360
	3,006	360	-	3,366
Non-Financial Asset				
Investment properties (Note 14)	-	-	39,914	39,914
Financial Liability				
Derivative financial instruments (Note 27)	-	8,136	-	8,136
Company				
Year Ended 30 September 2025				
Financial Assets				
Other investments (Note 22)				
- Quoted equity investments at FVOCI	**94,023**	**-**	**-**	**94,023**
Year Ended 30 September 2024				
Financial Assets				
Other investments (Note 22)				
- Quoted equity investments at FVOCI	116,648	-	-	116,648

There have been no transfers between Level 1, Level 2 and Level 3 for the Group and the Company during the financial year ended 30 September 2025 and 2024.

The fair value of quoted investments categorised within Level 1 of the fair value hierarchy is determined directly by reference to the quoted market price at the statement of financial position date.

The fair value of derivatives categorised within Level 2 of the fair value hierarchy are valued using a valuation technique with market observable inputs. These include forward pricing and swap models, using present value calculations. The models incorporate various inputs such as foreign exchange spot and forward rates.

The valuation techniques and inputs that were used to determine the fair value of investment properties and biological assets have been included in Note 14 and 19 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of financial assets and liabilities

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

	Amortised cost ($'000)	Fair value through profit or loss ($'000)	Derivatives designated as a hedge ($'000)	Fair value through other comprehensive income ($'000)	Total ($'000)
Group					
Year Ended 30 September 2025					
Assets					
Joint ventures	**494**	**-**	**-**	**-**	**494**
Other investments	**-**	**-**	**-**	**2,969**	**2,969**
Other receivables	**19,771**	**721**	**-**	**-**	**20,492**
Trade receivables	**321,368**	**-**	**-**	**-**	**321,368**
Amount due from related parties	**6,865**	**-**	**-**	**-**	**6,865**
Cash and bank deposits	**363,496**	**-**	**-**	**-**	**363,496**
	711,994	**721**	**-**	**2,969**	**715,684**
Liabilities					
Trade payables	**213,658**	**-**	**-**	**-**	**213,658**
Other payables	**207,484**	**38**	**22,063**	**-**	**229,585**
Amount due to related parties	**6,044**	**-**	**-**	**-**	**6,044**
Lease liabilities	**37,224**	**-**	**-**	**-**	**37,224**
Borrowings	**1,088,463**	**-**	**-**	**-**	**1,088,463**
	1,552,873	**38**	**22,063**	**-**	**1,574,974**
Year Ended 30 September 2024					
Assets					
Joint ventures	12,859	-	-	-	12,859
Other investments	-	-	-	3,006	3,006
Other receivables	82,237	360	-	-	82,597
Trade receivables	315,288	-	-	-	315,288
Amount due from related parties	5,796	-	-	-	5,796
Cash and bank deposits	529,638	-	-	-	529,638
	945,818	360	-	3,006	949,184
Liabilities					
Trade payables	227,236	-	-	-	227,236
Other payables	226,278	880	7,256	-	234,414
Amount due to related parties	10,475	-	-	-	10,475
Lease liabilities	34,791	-	-	-	34,791
Borrowings	1,165,089	-	-	-	1,165,089
	1,663,869	880	7,256	-	1,672,005

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(g) Classification of financial assets and liabilities (cont'd)

	Amortised cost ($'000)	Fair value through other comprehensive income ($'000)	Total ($'000)
Company			
Year Ended 30 September 2025			
Assets			
Subsidiaries	**126,155**	**-**	**126,155**
Amount due from joint ventures	**54**	**-**	**54**
Other investments	**-**	**94,023**	**94,023**
Other receivables	**400**	**-**	**400**
Amount due from related parties	**748**	**-**	**748**
Cash and bank deposits	**45,128**	**-**	**45,128**
	172,485	**94,023**	**266,508**
Liabilities			
Other payables	**13,672**	**-**	**13,672**
Subsidiaries	**694,501**	**-**	**694,501**
Amount due to related parties	**47**	**-**	**47**
Lease liabilities	**142**	**-**	**142**
Borrowings	**132,925**	**-**	**132,925**
	841,287	**-**	**841,287**
Year Ended 30 September 2024			
Assets			
Subsidiaries	129,398	-	129,398
Amount due from joint ventures	174	-	174
Other investments	-	116,648	116,648
Other receivables	4,629	-	4,629
Amount due from related parties	180	-	180
Cash and bank deposits	35,003	-	35,003
	169,384	116,648	286,032
Liabilities			
Other payables	16,966	-	16,966
Subsidiaries	556,335	-	556,335
Amount due to related parties	335	-	335
Lease liabilities	1,559	-	1,559
Borrowings	272,800	-	272,800
	847,995	-	847,995

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

38. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholders' value. No changes were made in the objectives, policies or processes during the years ended 30 September 2025 and 2024.

The Group monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis. The Group's policy is to keep gearing ratio at not more than 80% of total equity.

The gearing ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as borrowings less cash and bank deposits. Total equity is calculated as shareholders' fund plus non-controlling interests.

	GROUP		COMPANY	
	2025 ($'000)	2024 ($'000)	**2025 ($'000)**	2024 ($'000)
Cash and bank deposits	**363,496**	529,638	**45,128**	35,003
Borrowings	**(1,088,463)**	(1,165,089)	**(132,925)**	(272,800)
Net borrowings	**(724,967)**	(635,451)	**(87,797)**	(237,797)
Shareholders' fund	**2,771,855**	2,864,902	**1,578,961**	1,560,159
Total equity (including non-controlling interests)	**3,320,440**	3,380,675	**1,578,961**	1,560,159
Gearing ratio %				
- without non-controlling interests	**26.2**	22.2	**5.6**	15.2
- with non-controlling interests	**21.8**	18.8	**5.6**	15.2

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of certain external borrowings. The Group and the Company are in compliance with all externally imposed capital requirements.

39. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group and the Company have not adopted the following amendments to SFRS(I)s that have been issued as at statement of financial position date but are not yet effective:

Description		**Effective for annual periods beginning on or after**
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	*Annual Improvements to SFRS(I)s – Volume 11*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent electricity*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

39. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (cont'd)

The nature of the impending changes in accounting policy on adoption of SFRS(I) 18 are described below.

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

a) Entities are required to classify all income and expenses into five categories in the profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

b) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

c) Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently working to identify the impact of the new and amendments to accounting standards on the financial statements.

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Shareholding		
		2025	2024	**Principal Activities**
	SUBSIDIARIES OF COMPANY			
	Country of Incorporation and Place of Business: **Singapore**			
(A)	Fraser & Neave (Singapore) Pte. Limited	**100.0%**	100.0%	Dormant
(A)	F&N Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
(A)	F&N Foods Pte Ltd	**100.0%**	100.0%	Manufacture and Wholesale of Beverages and Dairy Products
(A)	F&N Global Marketing Pte. Ltd.	**100.0%**	100.0%	Sale and Manufacture of Concentrates, Sub-licence of Brands and Related Intellectual Property Businesses
(A)	F&N Dairy Investments Pte Ltd	**100.0%**	100.0%	Investment Holding
(A)	F&N Interflavine Pte. Ltd.	**100.0%**	100.0%	Provision of Contract Manufacturing Services
(A)	InterF&B Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	Times Publishing Limited	**100.0%**	100.0%	Investment Holding
(A)	F&NBev Manufacturing Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	F&N Treasury Pte. Ltd.	**100.0%**	100.0%	Provision of Treasury and Financial Services

Notes:

(A) Audited by KPMG LLP Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding 2025	Effective Shareholding 2024	Principal Activities
	SUBSIDIARIES OF COMPANY (cont'd)			
	Country of Incorporation and Place of Business: **Singapore**			
(A)	F&N Creameries (S) Pte. Ltd. *(Held by a subsidiary)*	**100.0%**	100.0%	Distribution of Ice Cream
(A)	Warburg Vending Pte Ltd *(Held by a subsidiary)*	**100.0%**	100.0%	Vending Machine Operator, Wholesale of Other Machinery and Equipment
(A)	F&N Ventures Pte. Ltd.	**100.0%**	100.0%	Investment Holding
(A)	F&N Myanmar Investments Pte. Ltd.	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Fraser & Neave Holdings Bhd	**55.5%**	55.5%	Investment Holding
(B)	Magnolia - PDL Dairies (1993) Sdn. Bhd.	**100.0%**	100.0%	Investment Holding
(B)	F&N Services (F&B) Sdn Bhd	**100.0%**	100.0%	Technical Application and Brand Marketing Support Services
(B)	Yoke Food Industries Sdn Bhd *(Held by a subsidiary)*	**100.0%**	100.0%	Manufacture, Export and Distribution of Beverages
(B)	Warburg Vending Malaysia Sdn. Bhd. *(Held by a subsidiary)*	**100.0%**	100.0%	Lease of Vending Machines
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N United Limited *(Held by a subsidiary)*	**97.9%**	97.9%	Manufacture and Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Indonesia**			
(B)	PT Yoke Food Industries Indonesia *(Held by subsidiaries)*	**100.0%**	100.0%	Distribution of Beverages
(D)	PT. F&N Indonesia *(Held by subsidiaries)*	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Vietnam**			
(D)#	F&N Vietnam Limited Liability Company *(Held by a subsidiary)*	**100.0%**	100.0%	Dormant

Notes:

(A) Audited by KPMG LLP Singapore.

(B) Audited by other member firms of KPMG International.

(D) Not required to be audited under the laws of the country of incorporation.

\# In Temporary Suspension.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding 2025	Effective Shareholding 2024	Principal Activities
	SUBSIDIARIES OF COMPANY (cont'd)			
	Country of Incorporation and Place of Business: **Myanmar**			
(B)	F&N Myanmar Services Limited *(Held by a subsidiary)*	**100.0%**	100.0%	Provision of Management Services
(B)	Emerald Brewery Myanmar Limited *(Held by a subsidiary)*	**80.0%**	80.0%	Brewing and Distribution of Beer
(B)	Sapphire Brewery Myanmar Limited *(Held by a subsidiary)* *(All the above companies, incorporated in Myanmar, accounting year ends on 31 March)*	**80.0%**	80.0%	Brewing and Distribution of Beer
	SUBSIDIARIES OF F&N CREAMERIES GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	F&N Ice Cream Manufacturing (M) Sdn Bhd	**100.0%**	100.0%	Manufacture and Distribution of Ice Cream
(B)	F&N Creameries (M) Sdn Bhd	**100.0%**	100.0%	Distribution and Sale of Ice Cream
	SUBSIDIARIES OF WARBURG VENDING MALAYSIA GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(C)	Ventaserv Sdn Bhd	**100.0%**	100.0%	Dormant
(C)	Balance Fountain Sdn Bhd	**100.0%**	100.0%	Dormant
	SUBSIDIARIES OF FRASER & NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Fraser & Neave (Malaya) Sdn Bhd	**55.5%**	55.5%	Sale of Beverages and Dairy Products, Provision of Management Services and Property Investment Holding
(B)	F&N Beverages Marketing Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Beverages, Dairy and Food Products
(B)	F&N Beverages Manufacturing Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Beverages

Notes:

(B) Audited by other member firms of KPMG International.

(C) Audited by other firms of auditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding 2025	Effective Shareholding 2024	Principal Activities
	SUBSIDIARIES OF FRASER & NEAVE HOLDINGS GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Malaysia** (cont'd)			
(B)	F&N Dairies (Malaysia) Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Premier Milk (Malaya) Sdn Bhd	**55.5%**	55.5%	Sale of Beverages, Dairy and Food Products
(B)	Lettricia Corporation Sdn Bhd	**38.8%**	38.8%	Property Development
(B)*	Elsinburg Holdings Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Nuvak Company Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	Greenclipper Corporation Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	Utas Mutiara Sdn Bhd	**55.5%**	55.5%	Property Investment Holding
(B)	Borneo Springs Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Mineral Water and Drinking Water
(B)	F&N Dairies Manufacturing Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Dairy Products
(B)	F&N Properties Sdn Bhd	**55.5%**	55.5%	Provision of Property Management Services
(B)	F&N Capital Sdn Bhd	**55.5%**	55.5%	Provision of Treasury and Financial Services
(B)	Tropical League Sdn Bhd	**55.5%**	55.5%	Property Development
(B)	F&N AgriValley Sdn Bhd	**55.5%**	55.5%	Dairy Farming and Agriculture and Manufacture and Sale of Dairy Product
(B)	Awana Citra Sdn Bhd	**55.5%**	55.5%	Investment Holding
(B)	Usahaniaga Abadi Sdn Bhd	**55.5%**	55.5%	Investment Holding
(B)	Dagang Sejahtera Sdn Bhd	**36.1%**	36.1%	Investment Holding
(B)	Ladang Permai Damai Sdn Bhd	**36.1%**	36.1%	Property Investment Holding
(B)	Sri Nona Food Industries Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Food Products
(B)	Sri Nona Industries Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Food Products
(B)	Edaran Nona Sdn Bhd	**55.5%**	55.5%	Distribution and Sale of Dairy Products, Beverages and Food Products
(B)	Cocoaland Holdings Berhad	**55.5%**	55.5%	Investment Holding
(B)	Sri Nona Food Manufacturing Sdn Bhd	**55.5%**	55.5%	Manufacture and Sale of Confectionery and Food Products

Notes:

(B) Audited by other member firms of KPMG International.

* In Liquidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding 2025	Effective Shareholding 2024	Principal Activities
	SUBSIDIARIES OF FRASER & NEAVE HOLDINGS GROUP (cont'd)			
	Country of Incorporation and Place of Business: **Malaysia** (cont'd)			
(B)	CCL Food & Beverage Sdn Bhd	**55.5%**	55.5%	Dormant
(B)	Sri Nona Foods Sdn Bhd	**55.5%**	55.5%	Wholesale and Sale of Confectionery and Food Products
(B)	F&N International Market Sdn Bhd	**77.7%**	77.7%	Export of Dairy Products, Beverages and Food Products
	Country of Incorporation and Place of Business: **Singapore**			
(A)	F&N Dairies Distribution (Singapore) Pte Ltd	**55.5%**	55.5%	Distribution of Dairy Products
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N Dairies (Thailand) Limited	**55.5%**	55.5%	Manufacture, Distribution and Sale of Dairy Products
	Country of Incorporation and Place of Business: **Brunei**			
(B)	F&N Marketing (B) Sdn Bhd	**55.5%**	55.5%	Sale of Food, Beverages and Dairy Products
	Country of Incorporation and Place of Business: **United Arab Emirates**			
(C)	Fraser and Neave MENA DWC-LLC	**77.7%**	55.5%	Sale of Food, Beverages and Dairy Products
	Country of Incorporation and Place of Business: **Indonesia**			
(C)	PT Cocoaland Indonesia	**55.5%**	55.5%	Dormant
	Country of Incorporation and Place of Business: **China**			
(C)	Lot 100 Food Co. Ltd.	**55.5%**	55.5%	Wholesale, Import and Export Gummy and Other Products
(C)(1)	F&N International Foods (GZ) Co., Ltd. *(All the above companies, incorporated in China, accounting year ends on 31 December)*	**77.7%**	100.0%	Provision of Management Services
	Country of Incorporation and Place of Business: **Cambodia**			
(B)	F&N Foods (Cambodia) Co., Ltd.	**55.5%**	55.5%	Dormant

Notes:

(A) Audited by KPMG LLP Singapore.

(B) Audited by other member firms of KPMG International.

(C) Audited by other firms of auditors.

(1) Company was a wholly-owned subsidiary of F&N Foods Pte Ltd in the previous financial year (See Note 16(d)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding		
		2025	2024	**Principal Activities**
	SUBSIDIARIES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **Singapore**			
(C)	Marshall Cavendish International Private Limited	**100.0%**	100.0%	Investment Holding and General Warehousing
(C)	Marshall Cavendish International (Asia) Private Limited	**100.0%**	100.0%	Publishing of Trade Books
(A)	Marshall Cavendish Education Pte. Ltd.	**100.0%**	100.0%	Publishing of Education Books
(C)	Marshall Cavendish Business Information Private Limited	**100.0%**	100.0%	Publishing of Trade Directory and Business Information
(C)	Marshall Cavendish Institute Pte. Ltd.	**100.0%**	100.0%	Publishing of Education Books
(A)	Pansing Distribution Private Limited	**100.0%**	100.0%	Distribution of Books and Magazines
(A)	Times Printers Private Limited	**100.0%**	100.0%	Commercial Printing and Packaging
(A)	Times Distribution Pte. Ltd.	**100.0%**	100.0%	Distribution of Books and Magazines
(A)	Print Lab Pte. Ltd.	**60.0%**	60.0%	Commercial Printing
(A)	Alliance Graphics Pte. Ltd.	**60.0%**	60.0%	Commercial Printing
(D)(2)	Mint Lab LLP	**48.0%**	48.0%	Provision of Advertising and Creative Agency Services
(A)	Green Lab Eco Solutions Pte. Ltd.	**60.0%**	-	Commercial Packaging
(A)	Times Experience Pte. Ltd.	**100.0%**	100.0%	Retail of Books, Stationery, Magazines and Periodicals
	Country of Incorporation and Place of Business: **Malaysia**			
(C)	Marshall Cavendish (Malaysia) Sdn. Bhd.	**100.0%**	100.0%	Publishing of Education, Business Information and Trade Books
(C)	STP Distributors (M) Sendirian Berhad	**100.0%**	100.0%	Dormant
(C)	Pansing Marketing Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
(B)	Times Offset (Malaysia) Sdn Bhd	**100.0%**	100.0%	Commercial Printing and Packaging
(C)	Pansing Distribution Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines
(C)	Times Distribution (M) Sdn Bhd	**100.0%**	100.0%	Distribution of Books and Magazines

Notes:

(A) Audited by KPMG LLP Singapore.

(B) Audited by other member firms of KPMG International.

(C) Audited by other firms of auditors.

(D) Not required to be audited under the laws of the country of incorporation.

(2) Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding 2025	Effective Shareholding 2024	Principal Activities
	SUBSIDIARIES OF TIMES PUBLISHING GROUP (cont'd)			
	Country of Incorporation: **Hong Kong** Place of Business: **Hong Kong/Thailand**			
(C)	Far East Publications Limited	**100.0%**	100.0%	Dormant
	Country of Incorporation and Place of Business: **Thailand**			
(C)(2)	Marshall Cavendish International (Thailand) Co., Ltd	**49.0%**	49.0%	Publishing of Education Books
	Country of Incorporation and Place of Business: **Hong Kong**			
(C)	Everbest Printing Holdings Limited	**100.0%**	100.0%	Investment Holding
(C)	Everbest Printing Investment Limited	**100.0%**	100.0%	Investment Holding and Commercial Printing
(C)	Times Publishing (Hong Kong) Limited	**100.0%**	100.0%	Publishing of Education Books and Distribution of Magazines
(C)	Educational Technologies Limited	**100.0%**	100.0%	Publishing and Selling of Home Library Reference Books
	Country of Incorporation and Place of Business: **China**			
(C)	Everbest Printing (Guangzhou) Company Limited	**100.0%**	100.0%	Commercial Printing
(C)	Marshall Cavendish (Beijing) Co. Ltd *(All the above companies, incorporated in China, accounting year ends on 31 December)*	**100.0%**	100.0%	Book Production Services
	Country of Incorporation and Place of Business: **United Kingdom**			
(C)	Marshall Cavendish Limited	**100.0%**	100.0%	Investment Holding
	Country of Incorporation and Place of Business: **United States of America**			
(D)	Marshall Cavendish Corporation	**100.0%**	100.0%	Publishing of Library Reference Books
	Country of Incorporation and Place of Business: **Chile**			
(C)	Marshall Cavendish Education Chile SpA *(Accounting year ends on 31 December)*	**100.0%**	100.0%	Publishing of Education Books

Notes:

(C) Audited by other firms of auditors.

(D) Not required to be audited under the laws of the country of incorporation.

(2) Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

40. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Shareholding		
		2025	2024	**Principal Activities**
	JOINT VENTURES OF FRASER AND NEAVE, LIMITED GROUP			
	Country of Incorporation and Place of Business: **Thailand**			
(B)	F&N International Holdings Co., Ltd	**49.0%**	49.0%	Investment Holding
(B)	F&N Retail Connection Co., Ltd	**74.0%**	74.0%	Investment Holding
	JOINT VENTURES OF FRASER AND NEAVE HOLDINGS GROUP			
	Country of Incorporation and Place of Business: **Malaysia**			
(B)	Vacaron Company Sdn Bhd	**27.7%**	27.7%	Property Development
	JOINT VENTURE OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **China**			
(C)	Shanxi Xinhua Times Packaging Printing Co., Ltd *(Accounting year ends on 31 December)*	**51.0%**	51.0%	Commercial Printing and Packaging
	ASSOCIATE OF FRASER AND NEAVE, LIMITED GROUP			
	Country of Incorporation and Place of Business: **Vietnam**			
(B)	Vietnam Dairy Products Joint Stock Company *(Accounting year ends on 31 December)*	**20.4%**	20.4%	Manufacture and Distribution of Dairy Products and Beverages
	ASSOCIATES OF TIMES PUBLISHING GROUP			
	Country of Incorporation and Place of Business: **China**			
(D)	Beijing Universal Times Culture Development Co., Ltd. *(Accounting year ends on 31 December)*	**40.0%**	40.0%	Dormant

Notes:

(B) Audited by other member firms of KPMG International.

(C) Audited by other firms of auditors.

(D) Not required to be audited under the laws of the country of incorporation.

PARTICULARS OF GROUP PROPERTIES

The main properties as at 30 September 2025 and their net book values are indicated below:
("F&N" refers to Fraser and Neave Group and "TPL" refers to Times Publishing Group)

				Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT (Note 13 to the Financial Statements)**				
	FREEHOLD				
	Singapore				
	TPL	-	0.4 hectares industrial property at Times Centre, 1 New Industrial Road	6,100	1,711
	Peninsular Malaysia				
	F&N	-	12.8 hectares industrial property at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Section 26, Shah Alam, Selangor	11,304	42,696
		-	5.2 hectares industrial property at Lot 3-2, Lion Industrial Park, Shah Alam, Selangor	3,578	-
		-	4.6 hectares industrial property at Lot 5, 28, 30 & 100, Rawang Integrated Industrial Park, Rawang, Selangor	20,218	7,322
		-	2.3 hectares industrial property at 3724 to 3726, Jalan Sungai Nyior, Butterworth, Pulau Pinang	1,446	380
		-	2.7 hectares industrial property at 217, Jalan Lahat, Ipoh, Perak	862	774
		-	2.2 hectares industrial property at Batu 4 3/4, Jalan Tampoi, Johor Bahru, Johor	2,347	633
		-	0.6 hectares industrial property at Lot 6, Jalan Tampoi, Johor Bahru, Johor	322	31
		-	0.1 hectares office premise at No. 3, Jalan Metro Pudu 1, Fraser Business Park, Off Jalan Yew, Kuala Lumpur	-	3,017
		-	0.4 hectares industrial property at Seksyen 26, Shah Alam, Selangor	528	510
		-	2.0 hectares industrial property at Lot 7399 & 8081, Jalan Utama Mempaga, Mukim Sabai, Karak, Pahang	707	3,300
		-	2.5 hectares agricultural land at Lot 5526, Jalan Utama Mempaga, Mukim Sabai, Karak, Pahang	418	-
		-	Other properties	286	-
	TPL	-	1.7 hectares industrial property at Lot 46, Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam, Selangor	1,180	1,096
	East Malaysia				
	F&N	-	1.1 hectares industrial property at No. 94, Batu 11, Jalan Matang, Kuching, Sarawak	1,342	323
	Thailand				
	F&N	-	9.2 hectares industrial property at 668 Moo 4, Rojana Industrial Park Zone 2, U-thai, Phra Nakhon Si Ayutthaya 13210	6,748	37,273
	Total Freehold			**57,386**	**99,066**
	LEASEHOLD				
	Singapore				
	F&N	-	1.4 hectares industrial property at 2 Tuas Link 3 (Lease expires year 2050)	-	53,667
	TPL	-	2.1 hectares industrial property at 16 & 18 Tuas Avenue 5 (Lease expires year 2043)	-	9,125
		-	0.5 hectares industrial property at 438 Ang Mo Kio Industrial Park 1 (Lease expires year 2038)	-	7,154

PARTICULARS OF GROUP PROPERTIES

				Land ($'000)	Building ($'000)
(A)	**CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT** (cont'd) **(Note 13 to the Financial Statements)**				
	LEASEHOLD (cont'd)				
	Peninsular Malaysia				
	F&N	- 15.1	hectares industrial property at Lot 56, Jalan Sungai Pinang 4/5, Selangor Halal Hub, Taman Perindustrian Pulau Indah Fasa 2, Pulau Indah, Selangor (Lease expires year 2097)	7,343	45,070
		- 2.0	hectares industrial property at Plot 183 & 184, Jalan Cyber 9, Senai, Johor (Lease expires year 2068)	1,145	3,181
		- 2.0	hectares industrial property at Plot 182, Jalan Cyber 9, Senai, Johor (Lease expires year 2073)	779	1,223
		- 1,036.8	hectares agricultural land at Ladang Londah, Lot No. 4044, 13450, PT 3479 & PT 2400, Mukim Gemas, Negeri Sembilan (Lease expires year 2088 to 2093)	21,461	-
		- 809.4	hectares agricultural land at Ladang Pasir Besar, Lot No. 12477 & PT 3919, Mukim Gemas, Negeri Sembilan (Lease expires year 2091)	41,510	86,598
		- 973.1	hectares agricultural land at Ladang Bukit Rokan, Lot No. 11848, Mukim Gemencheh, & Lot No. 1850, Mukim Gemas, Negeri Sembilan (Lease expires year 2090 and 2092)	22,344	-
		- 3.0	hectares industrial property at Lot 88, Jalan Industri 3/3, Rawang Integrated Industrial Park, Rawang, Selangor (Lease expires year 2114)	9,341	8,185
		- 0.4	hectares industrial property at Lot 02-04 & Lot 02-05, Hap Seng Business Park, Shah Alam, Selangor (Lease expires year 2026)	-	61
		- Other properties		229	51
	East Malaysia				
	F&N	- 2.6	hectares industrial property at 5 1/2 Mile, Jalan Tuaran, Inanam, Kota Kinabalu, Sabah (Lease expires year 2062)	494	1,140
		- 8.6	hectares industrial park land at Lot 808, Kota Kinabalu Industrial Park, Sabah (Lease expires year 2096)	7,146	3,391
		- 2.4	hectares industrial property at Lot 1581 Block 4, Matang Land District, Kuching, Sarawak (Lease expires year 2071)	1,096	1,180
		- 2.9	hectares industrial property at 3 1/2 Mile, Jalan Penrissen, Kuching, Sarawak (Lease expires year 2074)	1,277	5,122
		- Commercial property at Lot 142, Lorong Abang Abdul Rahim 5A, Kuching, Sarawak	(Lease expires year 2784)	68	34
		- 0.4	hectares industrial property at Lot 1008, Bintawa Industrial Estate, Kuching, Sarawak (Lease expires year 2035)	-	21
	Thailand				
	F&N	- 3.5	hectares industrial property at No. 19/111 Moo 7, 95 Thakarm Road, Samaedam, Bangkhuntien, Bangkok (Lease expires year 2029)	-	647
		- 21.9	hectares industrial property at 79 Moo 3, Lamlukboa, Dontum, Nakornpathom (Lease expires year 2048)	-	17,734
		- 5.2	hectares industrial property at 888 Moo 1 Salaeng Phan, Wang Muang, Saraburi (Lease expires year 2053)	-	9,338
	Myanmar				
	F&N	- 32.8	hectares industrial property at Plot No. 498 Kwin Ta La Baund East Field, Ta Gun Daing (Insein) Village Tract, Hlegu Township, Yangon (Lease expires year 2068)	10,021	31,301
	Cambodia				
	F&N	- 3.2	hectares industrial property at Lot 28, Suvannaphum Special Economic Zone, Samrong Kaer Village, Samrong Thom Commune, Kien Svay District, Kandal (Lease expires year 2074)	4,815	-

PARTICULARS OF GROUP PROPERTIES

	Land ($'000)	Building ($'000)
(A) CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT (cont'd) **(Note 13 to the Financial Statements)**		
LEASEHOLD (cont'd)		
China		
TPL - 7.7 hectares industrial property at Nansha District, Guangzhou City, Guangdong, China (Lease expires year 2044)	1,685	8,606
Leasehold land recognised upon adoption of SFRS (I) 16	10,008	-
Total Leasehold	**140,762**	**292,829**
TOTAL PROPERTIES (CLASSIFIED AS PROPERTY, PLANT AND EQUIPMENT)	**198,148**	**391,895**
(B) CLASSIFIED AS COMPLETED INVESTMENT PROPERTIES (Note 14 to the Financial Statements)		
Peninsular Malaysia		
F&N - Commericial property and car park at Kompleks Metro Pudu, No. 1, Jalan Metro Pudu 2, Fraser Business Park, Off Jalan Yew, Kuala Lumpur Freehold, lettable area - 8,161 sqm	-	16,236
- Industrial property at No. 41, Jalan E1/4 Kawasan Perusahaan Taman Ehsan, Kepong, Selangor Leasehold (Lease expires year 2078), lettable area - 2,415 sqm	2,788	276
Hong Kong		
TPL - Shop unit at Houston Centre, 63 Mody Road Tsim Sha Tsui, Kowloon Leasehold (Lease expires year 2053), lettable area - 68 sqm	663	530
- Industrial unit at Seaview Estate - 9th & 10th Floor Block C, No. 8 Watson Road, North Point Leasehold (Lease expires year 2057), lettable area - 1,857 sqm	28,268	8,650
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)	**31,719**	**25,692**

	Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
(C) CLASSIFIED AS PROPERTIES HELD FOR DEVELOPMENT (Note 15 to the Financial Statements)			
Peninsular Malaysia			
F&N - Freehold land of approximately 3,787 sqm at Fraser Business Park, Off Jalan Yew, Kuala Lumpur.	-	-	55
- Freehold land of approximately 188,182 sqm for a residential property development at Lot 609, Mukim Hulu Semenyih, District of Hulu Langat, Selangor.	-	-	55
- Freehold land of approximately 57,105 sqm for a residential property development at Lot 1954, Mukim Hulu Semenyih, District of Hulu Langat, Selangor.	-	-	55
- Freehold land of approximately 12,759 sqm for a commercial property development at Lot 47261, Jalan Balau 1, Jalan Dato Sulaiman, Jalan Tebrau, Mukim Bandar, Johor Bahru.	-	-	55