



FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)
(Incorporated in Singapore)

Condensed Interim Financial Statements for the 6 months and 12 months ended 30 September 2025

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A. Condensed interim consolidated statement of profit or loss

Group							
	Note	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	Change %	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000	Change %
Revenue	5	1,110,184	1,090,999	1.8	2,322,821	2,162,092	7.4
Cost of sales		(759,371)	(754,270)	0.7	(1,595,364)	(1,473,337)	8.3
Gross profit		350,813	336,729	4.2	727,457	688,755	5.6
Other expense (net)		(9,008)	(5,928)	52.0	(5,396)	(1,535)	NM
Operating expenses							
- Distribution		(84,182)	(81,564)	3.2	(176,026)	(161,236)	9.2
- Marketing		(93,525)	(94,397)	(0.9)	(184,610)	(191,384)	(3.5)
- Administration		(70,867)	(72,695)	(2.5)	(144,167)	(139,522)	3.3
		(248,574)	(248,656)	0.0	(504,803)	(492,142)	2.6
Trading profit		93,231	82,145	13.5	217,258	195,078	11.4
Share of results of joint ventures		3,657	2,169	68.6	8,785	5,386	63.1
Share of results of associates		45,852	49,833	(8.0)	81,816	95,448	(14.3)
Gross income from other investments		217	271	(19.9)	217	1,054	(79.4)
Profit before interest and taxation ("PBIT")		142,957	134,418	6.4	308,076	296,966	3.7
Finance income		3,830	6,237	(38.6)	10,402	11,485	(9.4)
Finance costs		(20,779)	(21,344)	(2.6)	(42,995)	(42,066)	2.2
Net finance costs		(16,949)	(15,107)	12.2	(32,593)	(30,581)	6.6
Profit before fair value adjustment, taxation and exceptional items		126,008	119,311	5.6	275,483	266,385	3.4
Fair value adjustment of investment properties		(828)	(719)	15.2	(828)	(719)	15.2
Profit before taxation and exceptional items		125,180	118,592	5.6	274,655	265,666	3.4
Exceptional items		(8,361)	272	NM	(9,649)	1,492	NM
Profit before taxation	6	116,819	118,864	(1.7)	265,006	267,158	(0.8)
Taxation	7	(31,197)	(25,277)	23.4	(54,587)	(48,071)	13.6
Profit after taxation		85,622	93,587	(8.5)	210,419	219,087	(4.0)
Attributable profit to:							
Shareholders of the Company							
- Before fair value adjustment and exceptional items		66,258	66,396	(0.2)	150,370	150,223	0.1
- Fair value adjustment of investment properties		(828)	(719)	15.2	(828)	(719)	15.2
- Exceptional items		(7,233)	741	NM	(8,259)	1,401	NM
		58,197	66,418	(12.4)	141,283	150,905	(6.4)
Non-controlling interests		27,425	27,169	0.9	69,136	68,182	1.4
		85,622	93,587	(8.5)	210,419	219,087	(4.0)
Earnings per share attributable to the shareholders of the Company: 9							
(a) Basic (cents)							
- before fair value adjustment and exceptional items		4.5	4.6		10.3	10.3	
- after fair value adjustment and exceptional items		4.0	4.6		9.7	10.4	
(b) Fully diluted (cents)							
- before fair value adjustment and exceptional items		4.5	4.5		10.3	10.3	
- after fair value adjustment and exceptional items		4.0	4.5		9.7	10.3	

NM – Not meaningful

B. Condensed interim consolidated statement of comprehensive income

	Group			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Profit after taxation	85,622	93,587	210,419	219,087
Other comprehensive income:				
<u>Items that are or may be reclassified subsequently to profit or loss</u>				
Share of other comprehensive income of associates and joint ventures	677	1,776	1,348	1,756
Fair value changes on derivative financial instruments	(12,307)	(10,347)	(12,616)	(12,794)
Realisation of reserve on liquidation of subsidiaries	-	639	-	639
Currency translation differences	(155,208)	(14,220)	(160,911)	(108,526)
	(166,838)	(22,152)	(172,179)	(118,925)
<u>Items that will not be reclassified to profit or loss</u>				
Fair value changes on equity investments measured at fair value through other comprehensive income	(120)	(32)	(37)	(836)
Revaluation of property, plant and equipment	15,259	-	15,259	-
Remeasurement of defined benefit obligations	(1,038)	(58)	(1,038)	(58)
	14,101	(90)	14,184	(894)
Other comprehensive income for the period/year, net of taxation	(152,737)	(22,242)	(157,995)	(119,819)
Total comprehensive income for the period/year	(67,115)	71,345	52,424	99,268
Total comprehensive income attributable to:				
Shareholders of the Company	(100,695)	3,407	(11,924)	(2,557)
Non-controlling interests	33,580	67,938	64,348	101,825
	(67,115)	71,345	52,424	99,268

C. Condensed interim statements of financial position

		Group		Company	
		As at 30 September 2025 \$'000	As at 30 September 2024 \$'000	As at 30 September 2025 \$'000	As at 30 September 2024 \$'000
	Note				
SHARE CAPITAL AND RESERVES					
Share capital	10	865,722	865,722	865,722	865,722
Treasury shares		(1,382)	(935)	(1,382)	(935)
Reserves		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	12	1,153,959	1,009,257	545	1,263
Investment properties		57,411	39,914	-	-
Properties held for development		16,226	16,446	-	-
Investments in subsidiaries		-	-	2,173,343	2,172,627
Investments in joint ventures		133,432	168,536	38,578	38,578
Investments in associates		2,228,381	2,351,078	-	-
Biological assets		13,850	-	-	-
Intangible assets		210,588	215,751	57	651
Brands		52,074	52,574	212	212
Other investments		2,969	3,006	94,023	116,648
Other receivables		1,527	504	-	21
Deferred tax assets		10,452	9,340	158	158
		3,880,869	3,866,406	2,306,916	2,330,158
CURRENT ASSETS					
Inventories		315,616	332,304	-	-
Trade receivables		321,368	315,288	-	-
Other receivables		101,485	152,016	1,788	5,189
Amount due from related parties		6,865	5,796	748	180
Amount due from subsidiaries		-	-	68,155	41,398
Amount due from joint ventures		494	969	54	174
Cash and bank deposits		363,496	529,638	45,128	35,003
		1,109,324	1,336,011	115,873	81,944
Asset held for sale		43,856	-	-	-
		1,153,180	1,336,011	115,873	81,944
Deduct: CURRENT LIABILITIES					
Trade payables		213,658	227,236	-	-
Other payables		259,857	280,452	14,355	17,507
Amount due to related parties		6,044	10,475	47	335
Amount due to subsidiaries		-	-	24,501	21,335
Lease liabilities		6,852	7,161	133	1,425
Borrowings	13	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		16,400	7,255	-	235
Amount due to subsidiaries		-	-	670,000	535,000
Lease liabilities		30,372	27,630	9	134
Borrowings	13	736,889	931,994	57,949	132,856
Provision for employee benefits		13,735	12,493	-	-
Deferred tax liabilities		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

D. Condensed interim statements of changes in equity

	Group											
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
12 months ended 30 September 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2024	865,722	(935)	25,259	2,348,836	(392,430)	(40,009)	(7,684)	7,900	58,243	2,864,902	515,773	3,380,675
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)
Remeasurement of defined benefit obligations	-	-	-	(573)	-	-	-	-	-	(573)	(465)	(1,038)
Revaluation of property, plant and equipment	-	-	15,259	-	-	-	-	-	-	15,259	-	15,259
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	-	(37)	-	-	-	(37)	-	(37)
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	-	(2,448)	-	-	-	-	-	-	-	(2,448)	-	(2,448)
Treasury shares reissued pursuant to share plans	-	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:												
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 interest in subsidiaries												
Change of interest in subsidiaries	-	-	-	(6)	(4)	-	-	-	-	(10)	138	128
Total changes in ownership interest 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

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

	Group											
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
12 months ended 30 September 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	1,920	-	-	-	-	-	-	(1,920)	-	-	-	-
Purchase of treasury shares	-	(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:												
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

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

	Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- based Payment Reserve	Dividend Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12 months 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	-	(2,448)	-	-	-	-	-	(2,448)
Treasury shares reissued pursuant to share plans	-	2,001	(299)	-	-	(1,702)	-	-
Dividends:								
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
12 months 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	1,920	-	-	-	-	(1,920)	-	-
Purchase of treasury shares	-	(935)	-	-	-	-	-	(935)
Dividends:								
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

E. Condensed interim consolidated statement of cash flows

		Group	
		12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Note			
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	Profit before taxation and exceptional items	274,655	265,666
	Adjustments for:		
	Depreciation of property, plant and equipment	6 79,609	75,244
	Amortisation of brands and intangible assets	6 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
	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	6 (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	6 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
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
	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)

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

	Group	
	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
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

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

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

The condensed interim financial statements as at and for the six months and 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

The condensed interim financial statements for the six months and the year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the audited financial statements for the year ended 30 September 2024.

The condensed interim financial statements are presented in Singapore Dollar and all values are rounded to the nearest thousand (\$'000) unless otherwise stated.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the interim financial statements and are consistent with those used in the Group's financial statements for the year ended 30 September 2024 which were prepared in accordance with SFRS(I)s except for the adoption of various new and amended accounting standards which are effective from 1 October 2024. The adoption of these new and amended accounting standards did not have a material impact on the financial statements of the Group and the Company.

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

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

(a) 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.

F. Notes to the condensed interim financial statements (cont'd)**2. Basis of preparation (cont'd)****2.1 Use of estimates and judgments**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2024.

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

3. Seasonal operations

The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis. However, on a half-yearly basis, the demand for certain products may be skewed towards major festivities, events and weather pattern.

4. Segment information

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

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 30 September 2025

						Per Consolidated Financial Statements
Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	\$'000
Revenue – external	342,724	633,061	100,765	33,634	-	1,110,184
Revenue - inter segment	28	35	476	2,352	(2,891)	-
Total revenue	342,752	633,096	101,241	35,986	(2,891)	1,110,184
Subsidiaries	9,827	80,984	3,757	(1,120)	-	93,448
Joint ventures and associates	-	45,852	212	3,445	-	49,509
Profit before interest and taxation	9,827	126,836	3,969	2,325	-	142,957
Finance income						3,830
Finance costs						(20,779)
Profit before fair value adjustment, taxation and exceptional items						126,008
Fair value adjustment of investment properties						(828)
Exceptional items						(8,361)
Profit before taxation						116,819
Taxation						(31,197)
Profit after taxation						85,622
Non-controlling interests						(27,425)
Attributable profit						58,197
Attributable (loss)/profit before fair value adjustment and exceptional items	(4,213)	65,976	2,358	2,137	-	66,258
Fair value adjustment of investment properties	-	-	(828)	-	-	(828)
Exceptional items	(3,242)	(509)	(3,249)	(233)	-	(7,233)
Attributable (loss)/profit	(7,455)	65,467	(1,719)	1,904	-	58,197
Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	Per Consolidated Financial Statements \$'000
Total revenue	210,024	437,787	332,456	-	129,917	1,110,184
(Loss)/Profit before interest and taxation	(3,231)	29,807	68,680	45,852	1,849	142,957

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information (cont'd)**Segment results for 6 months ended 30 September 2024

						Per Consolidated Financial Statements
	Beverages	Dairies	Printing & Publishing	Others	Elimination	\$'000
Operating Segment*	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	332,616	613,217	104,793	40,373	-	1,090,999
Revenue - inter segment	362	118	1,528	(1,301)	(707)	-
Total revenue	332,978	613,335	106,321	39,072	(707)	1,090,999
Subsidiaries	8,871	69,098	4,736	(289)	-	82,416
Joint ventures and associates	-	49,833	-	2,169	-	52,002
Profit before interest and taxation	8,871	118,931	4,736	1,880	-	134,418
Finance income						6,237
Finance costs						(21,344)
Profit before fair value adjustment, taxation and exceptional items						119,311
Fair value adjustment of investment properties						(719)
Exceptional items						272
Profit before taxation						118,864
Taxation						(25,277)
Profit after taxation						93,587
Non-controlling interests						(27,169)
Attributable profit						66,418
Attributable (loss)/profit before fair value adjustment and exceptional items	(4,114)	64,719	4,079	1,712	-	66,396
Fair value adjustment of investment properties	-	-	(719)	-	-	(719)
Exceptional items	2,995	(433)	(1,349)	(472)	-	741
Attributable (loss)/profit	(1,119)	64,286	2,011	1,240	-	66,418
						Per Consolidated Financial Statements
Geographical Segment*	Singapore	Malaysia	Thailand	Vietnam	Others	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	219,361	409,304	348,921	-	113,413	1,090,999
(Loss)/Profit before interest and taxation	(2,899)	24,574	62,515	49,833	395	134,418

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

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information (cont'd)**Segment results for 12 months ended 30 September 2025

						Per Consolidated Financial Statements
Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	\$'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
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
Segment assets as at 30 September 2025*	629,256	3,369,213	250,861	410,771	-	4,660,101
Segment liabilities as at 30 September 2025#	186,600	278,220	67,123	14,975	-	546,918

						Consolidated Financial Statements
Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	\$'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

* Segment assets exclude deferred tax assets and cash and bank deposits

Segment liabilities exclude borrowings, provision for taxation and deferred tax liabilities

F. Notes to the condensed interim financial statements (cont'd)**4. Segment information (cont'd)**Segment results for 12 months ended 30 September 2024

						Per Consolidated Financial Statements
Operating Segment ^{##}	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	\$'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
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
Segment assets as at 30 September 2024*	638,057	3,342,783	246,828	435,771	-	4,663,439
Segment liabilities as at 30 September 2024 [#]	159,117	320,068	74,948	18,569	-	572,702

	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	Consolidated Financial Statements \$'000
Geographical Segment^{##}						
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

* Segment assets exclude deferred tax assets and cash and bank deposits

[#] Segment liabilities exclude borrowings, provision for taxation and deferred tax liabilities^{##} Segment information has been reclassified to conform with current year's presentation

F. Notes to the condensed interim financial statements (cont'd)**5. Revenue information****(a) Disaggregation of revenue**

	Operating Segments				
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Total \$'000
6 months ended 30 September 2025					
Primary geographical markets					
Singapore	62,330	73,802	73,892	-	210,024
Malaysia	166,932	222,867	14,486	33,502	437,787
Thailand	-	332,455	1	-	332,456
Others	113,462	3,937	12,386	132	129,917
	<u>342,724</u>	<u>633,061</u>	<u>100,765</u>	<u>33,634</u>	<u>1,110,184</u>
Major products/service lines					
Sale of goods	341,853	633,051	55,867	33,505	1,064,276
Sale of services	32	-	39,909	18	39,959
Others	839	10	4,989	111	5,949
	<u>342,724</u>	<u>633,061</u>	<u>100,765</u>	<u>33,634</u>	<u>1,110,184</u>
Timing of transfer of goods or services					
At a point in time	342,724	633,061	96,674	33,634	1,106,093
Over time	-	-	4,091	-	4,091
	<u>342,724</u>	<u>633,061</u>	<u>100,765</u>	<u>33,634</u>	<u>1,110,184</u>
6 months ended 30 September 2024					
Primary geographical markets					
Singapore	63,284	81,760	74,317	-	219,361
Malaysia	175,173	179,693	15,129	39,309	409,304
Thailand	-	348,918	3	-	348,921
Others	94,159	2,846	15,344	1,064	113,413
	<u>332,616</u>	<u>613,217</u>	<u>104,793</u>	<u>40,373</u>	<u>1,090,999</u>
Major products/service lines					
Sale of goods	332,079	613,207	58,730	40,260	1,044,276
Sale of services	300	-	38,578	17	38,895
Others	237	10	7,485	96	7,828
	<u>332,616</u>	<u>613,217</u>	<u>104,793</u>	<u>40,373</u>	<u>1,090,999</u>
Timing of transfer of goods or services					
At a point in time	332,616	613,217	100,800	40,373	1,087,006
Over time	-	-	3,993	-	3,993
	<u>332,616</u>	<u>613,217</u>	<u>104,793</u>	<u>40,373</u>	<u>1,090,999</u>

F. Notes to the condensed interim financial statements (cont'd)**5. Revenue information (cont'd)****(a) Disaggregation of revenue (cont'd)**

	Operating Segments				
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Total \$'000
12 months 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
	<u>772,106</u>	<u>1,276,446</u>	<u>196,610</u>	<u>77,659</u>	<u>2,322,821</u>
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
	<u>772,106</u>	<u>1,276,446</u>	<u>196,610</u>	<u>77,659</u>	<u>2,322,821</u>
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
	<u>772,106</u>	<u>1,276,446</u>	<u>196,610</u>	<u>77,659</u>	<u>2,322,821</u>
12 months 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
	<u>668,331</u>	<u>1,207,454</u>	<u>201,323</u>	<u>84,984</u>	<u>2,162,092</u>
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
	<u>668,331</u>	<u>1,207,454</u>	<u>201,323</u>	<u>84,984</u>	<u>2,162,092</u>
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
	<u>668,331</u>	<u>1,207,454</u>	<u>201,323</u>	<u>84,984</u>	<u>2,162,092</u>

(b) Breakdown of sales

A breakdown of sales and profit after taxation (before deduction of non-controlling interests) for the continuing operations are as follows: -

	Group		
	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000	Change %
(a) Sales reported for first half year	1,212,637	1,071,093	13.2
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	124,797	125,500	(0.6)
(c) Sales reported for second half year	1,110,184	1,090,999	1.8
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	85,622	93,587	(8.5)

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

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

	Group			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Operating expenses				
Included in operating expenses are:				
Depreciation of property, plant and equipment	40,512	38,530	79,609	75,244
Amortisation of brands and intangible assets	2,764	5,663	8,579	11,504
Allowance for bad and doubtful debts	677	595	557	659
Allowance for inventory obsolescence	5,078	2,811	7,943	4,805
Employee share-based expense	3,785	3,906	5,148	5,830
Other expense (net)				
Gain on disposal of property, plant and equipment	(583)	(455)	(593)	(1,095)
Foreign exchange loss	10,816	11,394	10,641	12,959
Exceptional items				
Insurance claim relating to flood and fire	(221)	(1,417)	(221)	(2,689)
Gain on disposal of property, plant and equipment	-	(2,876)	-	(2,876)
(Reversal)/Provision for impairment of assets and other expenses relating to flood	(37)	29	(37)	69
Goodwill written off relating to restructuring of operations	1,446	-	1,446	-
Provision for impairment of assets and other expenses relating to restructuring of operations	7,173	3,992	8,461	4,004
Exceptional items loss/(gain)	8,361	(272)	9,649	(1,492)

F. Notes to the condensed interim financial statements (cont'd)**7. Taxation**

	Group			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Current tax expense				
- Current year	29,676	31,252	65,591	54,102
- Overprovision in prior years	(2,195)	(1,175)	(17,245)	(3,920)
	<u>27,481</u>	<u>30,077</u>	<u>48,346</u>	<u>50,182</u>
Deferred tax expense				
- Movements in temporary differences	2,756	317	6,182	2,858
- Under/(Over) provision in prior years	960	(5,117)	59	(4,969)
	<u>3,716</u>	<u>(4,800)</u>	<u>6,241</u>	<u>(2,111)</u>
	<u>31,197</u>	<u>25,277</u>	<u>54,587</u>	<u>48,071</u>

8. Dividends

	Group and Company	
	12 months ended 30 September 2025 \$'000	12 months ended 30 September 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 paid of 1.5 cents per share paid in respect of the current financial year (2024: 1.5 cents per share)	21,850	21,852
	<u>80,119</u>	<u>80,125</u>

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.

F. Notes to the condensed interim financial statements (cont'd)**9. Earnings per share****(a) Basic earnings per share**

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

	Group			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Group attributable profit to shareholders of the Company				
- before fair value adjustment and exceptional items	66,258	66,396	150,370	150,223
- after fair value adjustment and exceptional items	58,197	66,418	141,283	150,905
	Number of shares			
Weighted average number of ordinary shares in issue	1,456,457,132	1,456,448,012	1,456,364,121	1,456,475,869
Earnings per share (basic) (cents)				
- before fair value adjustment and exceptional items	4.5	4.6	10.3	10.3
- after fair value adjustment and exceptional items	4.0	4.6	9.7	10.4

(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			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
Group attributable profit to shareholders of the Company				
before fair value adjustment and exceptional items	66,258	66,396	150,370	150,223
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(88)	(44)	(220)	(251)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	<u>66,170</u>	<u>66,352</u>	<u>150,150</u>	<u>149,972</u>
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	58,197	66,418	141,283	150,905
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(85)	(42)	(216)	(251)
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	<u>58,112</u>	<u>66,376</u>	<u>141,067</u>	<u>150,654</u>

F. Notes to the condensed interim financial statements (cont'd)**9. Earnings per share (cont'd)****(b) Diluted earnings per share (cont'd)**

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:

	Group			
	6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 30 September 2025	12 months ended 30 September 2024
	----- Number of shares -----			
Weighted average number of ordinary shares used to compute basic earnings per share	1,456,457,132	1,456,448,012	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	3,267,284	3,737,223
Weighted average number of ordinary shares used to compute diluted earnings per share	<u>1,459,724,416</u>	<u>1,460,185,235</u>	<u>1,459,631,405</u>	<u>1,460,213,092</u>
Earnings per share (fully diluted) (cents)				
- before fair value adjustment and exceptional items	4.5	4.5	10.3	10.3
- after fair value adjustment and exceptional items	4.0	4.5	9.7	10.3

10. Share capital

	Group and Company	
	6 months ended 30 September 2025	6 months ended 31 March 2025
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning/end of the period	<u>1,456,824,279</u>	<u>1,456,824,279</u>
	As at 30 September 2025	As at 30 September 2024
The number of shares awarded conditionally under share plans as at the end of the year	<u>3,267,284</u>	<u>3,737,223</u>
The number of issued shares excluding treasury shares at the end of the year	<u>1,455,844,949</u>	<u>1,456,075,079</u>

The Company held 979,330 treasury shares as at 30 September 2025 (30 September 2024: 749,200). The treasury shares held represent 0.1% (30 September 2024: 0.1%) of the total number of issued shares (excluding treasury shares).

The Company did not have any subsidiary holdings as at 30 September 2025 and 30 September 2024.

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

Movement of treasury shares were as follows:

	Group and Company	
	6 months ended 30 September 2025	6 months ended 31 March 2025
	----- Number of Shares -----	
As at beginning of the period	161,230	749,200
Purchase of treasury shares	818,100	930,000
Treasury shares reissued pursuant to share plans	-	(1,517,970)
As at end of the period	<u>979,330</u>	<u>161,230</u>

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings by the Company during the six months ended 30 September 2025 and 30 September 2024.

11. Net asset value

	Group		Company	
	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024
Net asset value per ordinary share based on issued share capital	<u>\$1.90</u>	<u>\$1.97</u>	<u>\$1.08</u>	<u>\$1.07</u>

12. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to \$136,823,000 (six months ended 30 September 2024: \$73,102,000) and disposed of assets amounting to \$2,074,000 (six months ended 30 September 2024: \$3,368,000).

13. Borrowings

	Group	
	As at 30 September 2025 \$'000	As at 30 September 2024 \$'000
Amount repayable in one year or less, or on demand		
Unsecured	<u>351,574</u>	<u>233,095</u>
Amount repayable after one year		
Unsecured	<u>736,889</u>	<u>931,994</u>

F. Notes to the condensed interim financial statements (cont'd)**14. Significant related party transactions**

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

	Group			
	6 months ended 30 September 2025 \$'000	6 months ended 30 September 2024 \$'000	12 months ended 30 September 2025 \$'000	12 months ended 30 September 2024 \$'000
(a) Transactions with TCC Group of Companies ⁽ⁱ⁾				
Sales	13,504	10,914	27,390	23,795
Advertising & promotion support	-	2,015	-	2,015
Service fee and other income	1,827	915	2,807	1,063
Purchases	(8,120)	(13,991)	(20,621)	(24,353)
Acquisition of leasehold land	-	-	-	(5,552)
Marketing expense	(1,838)	(7,759)	(6,892)	(13,352)
Logistic expense	(2,943)	(2,297)	(5,801)	(4,087)
Insurance premium expense	(314)	(251)	(775)	(681)
Rental and other expenses	(4,103)	(4,118)	(8,809)	(7,818)
(b) Transactions with Joint Ventures				
Sales	2	-	2	88
Receipt of corporate service fee	18	18	36	35

⁽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 Khunyinying Wanna Sirivadhanabhakdi.

15. 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 13).

16. Classification of financial assets and liabilities

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

	Group		Company	
	As at 30 September 2025 \$'000	As at 30 September 2024 \$'000	As at 30 September 2025 \$'000	As at 30 September 2024 \$'000
Financial Assets				
Other investments at FVOCI	2,969	3,006	94,023	116,648
Derivative financial instruments at fair value through profit and loss	721	360	-	-
Financial assets at amortised cost	711,994	945,818	172,485	169,384
	<u>715,684</u>	<u>949,184</u>	<u>266,508</u>	<u>286,032</u>
Financial Liabilities				
Derivative financial instruments designated as a hedge	22,063	7,256	-	-
Derivative financial instruments at fair value through profit and loss	38	880	-	-
Financial liabilities at amortised cost	1,552,873	1,663,869	841,287	847,995
	<u>1,574,974</u>	<u>1,672,005</u>	<u>841,287</u>	<u>847,995</u>

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

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

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

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

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

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				
As at 30 September 2025				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	2,969	-	-	2,969
Derivative financial instruments	-	721	-	721
	<u>2,969</u>	<u>721</u>	<u>-</u>	<u>3,690</u>
<u>Non-Financial Assets</u>				
Investment properties	-	-	57,411	57,411
Biological assets	-	-	13,850	13,850
	<u>-</u>	<u>-</u>	<u>71,261</u>	<u>71,261</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	22,101	-	22,101
	<u>-</u>	<u>22,101</u>	<u>-</u>	<u>22,101</u>
As at 30 September 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	3,006	-	-	3,006
Derivative financial instruments	-	360	-	360
	<u>3,006</u>	<u>360</u>	<u>-</u>	<u>3,366</u>
<u>Non-Financial Asset</u>				
Investment properties	-	-	39,914	39,914
	<u>-</u>	<u>-</u>	<u>39,914</u>	<u>39,914</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	8,136	-	8,136
	<u>-</u>	<u>8,136</u>	<u>-</u>	<u>8,136</u>
Company				
As at 30 September 2025				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	94,023	-	-	94,023
	<u>94,023</u>	<u>-</u>	<u>-</u>	<u>94,023</u>
As at 30 September 2024				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	116,648	-	-	116,648
	<u>116,648</u>	<u>-</u>	<u>-</u>	<u>116,648</u>

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.

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

The condensed consolidated statement of financial position of Fraser and Neave, Limited and its subsidiaries as at 30 September 2025, the related condensed consolidated statement of profit or loss and other comprehensive income for the six-month and financial year ended 30 September 2025, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the financial year ended 30 September 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group**Statement of profit or loss for the 12 months ended 30 September 2025**

Revenue increased 7.4% to \$2,322.8 million, an increase of \$160.7 million from \$2,162.1 million last year. PBIT of \$308.1 million was an increase of 3.7% from \$297.0 million while attributable profit before fair value adjustment and exceptional items remained stable at \$150.4 million.

Beverages

Revenue from Beverages increased by \$103.8 million to \$772.1 million, 15.5% higher than last year mainly from Beer operations in Myanmar as the Group's *TAPPER* beer, launched in mid-2024, continues to gain traction and drive higher sales volume. Growth in Soft Drinks revenue was supported by higher water volumes and new product launches.

Underpinned by the increase in revenue, PBIT improved 5.8% to \$40.1 million. While Beer achieved stronger profitability on the back of higher sales and reduced operating expenses, Soft Drinks benefitted from favourable cost environment, operational efficiencies and positive forex translation.

Dairies

Dairies revenue increased by \$69.0 million, a 5.7% increase to \$1,276.4 million for the year mainly due to higher Dairies sales in Thailand and Malaysia which were lifted by strong export and domestic canned milk sales in key markets and positive forex translation. Commencement of commercial milking operations at F&N AgriValley alongside maiden contribution from the Malaysia School Milk Programme also supported the revenue increase.

Dairies PBIT grew 6.1% to \$262.1 million propelled by higher sales, favourable input costs environment, disciplined advertising and promotion spend and positive forex translation. The increase in PBIT was moderated by start-up expenses incurred for the dairy farm and the decline in share of results from the Group's associated company in Vietnam, Vietnam Dairy Products Joint Stock Company ("Vinamilk").

Printing and Publishing

Printing and Publishing ("P&P") revenue decreased 2.3% to \$196.6 million primarily due to the absence of one-off title sales and licensing contracts recorded by the publishing business last year. The decline was partly mitigated by increased production volumes achieved by the sustainable print packaging business, driven by global supply chain diversification and rising demand for eco-friendly paper packaging.

Losses increased from \$1.5 million to \$5.5 million attributed to lower contributions from Education and Print businesses which were impacted by absence of last year's one-off sales and unfavourable input costs environment.

Tax

The Group's effective tax rate ("ETR") of 20.6 % (FY 2024: 18.0 %) can be attributed to the decrease in non-taxable income following the expiry of a tax incentive in one of the subsidiaries in Thailand.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)**2. Review of performance of the Group (cont'd)****Statement of financial position as at 30 September 2025**

The decrease in Reserves was due to currency translation loss of \$156.6 million mainly arising from the depreciation of the Vietnamese Dong against the Singapore Dollar on the Group's interest in Vinamilk and payment of dividends of \$80.1 million. This was partly offset by profits of \$141.3 million retained for the year.

Non-current assets increased by \$14.5 million from \$3,866.4 million to \$3,880.9 million as at 30 September 2025. The increase in property, plant and equipment was mainly due to capital expenditure incurred in relation to the integrated dairy farm in Malaysia and dairy plant in Cambodia offset by the decrease in investment in associates, due to the impact of unfavourable translation of the Group's interest in Vinamilk partly cushioned by the share of results of Vinamilk.

Current assets decreased by \$182.8 million or 13.7% from \$1,336.0 million to \$1,153.2 million. This was mainly due to the decrease in cash balances, as a result of capital expenditure incurred and repayment of borrowings, and decrease in other receivables due to subsequent receipt of dividend receivable outstanding as at 30 September 2024.

Liabilities decreased by \$108.1 million or 5.9% from \$1,821.7 million to \$1,713.6 million mainly due to repayment of bank borrowings.

Statement of cash flows for the 12 months ended 30 September 2025

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

Net cash inflow due to operating activities for the year was \$231.2 million as compared to \$216.4 million mainly due to the increase in cash generated from operations partly offset by higher income tax payments.

Net cash outflow due to investing activities of \$191.1 million was higher as compared to \$20.0 million last year mainly due to increased capital expenditure incurred for the dairy farm in Malaysia and dairy plant in Cambodia, purchase of livestock for the dairy farm and decrease in dividend received from an associate due to timing of dividend declared.

Net cash outflow due to financing activities for the period was \$201.5 million as compared to \$119.1 million last year due to net repayment of borrowings during the year.

Statement of profit or loss for the 6 months ended 30 September 2025

Group revenue increased 1.8% to \$1,110.2 million as compared to the corresponding period last year mainly due to increased contribution from Dairies and Beverages as a result of successful promotional campaigns and new product launches.

Supported by the increase in revenue, PBIT increased 6.4% to \$143.0 million as compared to the corresponding period last year. This was mainly driven by increased profitability in Dairies as a result of higher sales, lower input costs and improved cost efficiencies.

As compared to the corresponding period last year, group attributable profit before fair value adjustment and exceptional items remained flat at \$66.3 million.

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

Not applicable.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Amidst the on-going global trade and geopolitical tensions and financial markets volatility, the Group continued to build resilience across its business units. Driven by strong brand execution, innovation and cost discipline, our businesses have continued to perform well. These efforts, together with the benefit of favourable cost and currency environment helped the Group deliver growth in revenue and earnings despite regional operational challenges, broader economic headwinds and cautious consumer sentiment.

In Malaysia, during the year, the Group's integrated dairy farm continues to make strong progress and remains on track towards commercial scale-up. The farm welcomed its first commercial herd of 2,500 dairy cattle in April 2025 and herd expansion has since progressed well. It now houses over 6,500 cattle of which 2,500 dairy cattle have just arrived and are currently under quarantine. Pilot milking operations commenced in mid-2025 and the adjacent dairy manufacturing facility is on track to begin commercial production in Q1 2026, which will be marketed under the F&N *MAGNOLIA* brand. The project remains on track towards commercial scale-up, strengthening the Group's upstream integration and supporting F&N's commitment to sustainable business practices.

In Cambodia, the Group continues to strengthen its regional manufacturing capabilities with the development of a new dairy manufacturing facility. Construction of the plant is progressing as planned, with operations expected to commence early 2026.

In the P&P segment, the Group remains focused on driving operational improvements and repositioning the business for sustainable recovery. While the Group continues to accelerate the scaling up of Green Lab's operations to turnaround Print operations, we also strive to deepen Education's international reach and strengthen Book Distribution. These efforts, coupled with disciplined cost management and targeted investment in growth segments, are expected to build long-term resilience and sustainable success.

As the Group looks ahead, we will continue to strengthen our brands, leverage digital and sustainability initiatives and pursue opportunities that drives growth and create lasting value for our shareholders.

5. If a decision regarding dividend has been made:-

(a) Whether a final ordinary dividend has been recommended: Yes

(b) (i) Amount per share : 4.0 cents

(ii) Previous corresponding period : 4.0 cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be held on 27 January 2026, a final dividend of 4.0 cents (last year: 4.0 cents) per share, to be paid on 11 February 2026. Taken with the interim dividend of 1.5 cents per share already paid, this will give a total distribution for the year of 5.5 cents per share (last year: 5.5 cents).

G. Other information required by Listing Rule Appendix 7.2 (cont'd)**5. If a decision regarding dividend has been made:- (cont'd)**

- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 p.m. on 2 February 2026 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 3 – 4 February 2026 for the preparation of dividend warrants.

6. If no dividend has been declared (recommended), a statement to the effect and the reason(s) for the decision.

Not applicable.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Particulars of interested person transactions ("IPTs") for the financial year ended 30 September 2025.

<u>Name of interested person</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Companies and entities in the TCC Group	Associates (as defined in the SGX Listing Manual) of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company.	10,827

8. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Refer to No. 2

9. Confirmation By the Company Pursuant to Rule 720(1) of the SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX Listing Manual"), the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Jennifer Yu

Company Secretary

12 November 2025