

ANNUAL REPORTS AND RELATED DOCUMENTS::

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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No

Announcement Details

Announcement Title

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Submitted By (Co./ Ind. Name)

Jennifer Yu

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please see attached the following documents:

- 1) Annual Report 2025
- 2) Letter to Shareholders dated 5 January 2026
- 3) Request Form, Notice of Annual General Meeting and Proxy Form

Additional Details

Period Ended

30/09/2025

Attachments

[FNL Annual Report 2025.pdf](#)

[FNL Letter to Shareholders 5 Jan 2026.pdf](#)

[FN Request Form Notice of AGM and Proxy Form.pdf](#)

Total size = 13816K MB

STRONGER TODAY



LOW CARBON



FRASER AND NEAVE, LIMITED

STRONGER TODAY

GREATER TOMORROW

The theme, “Stronger Today, Greater Tomorrow”, encapsulates our enduring strength and forward-looking spirit. It reflects how we continue to build on a solid foundation of heritage, resilience and trust to remain strong amid changing times. At the same time, it expresses our unwavering commitment to progress — to grow our brands, innovate sustainably, and create lasting value for our stakeholders. Each step we take today makes us stronger to become even greater tomorrow.



ABOUT US

Founded in 1883, Fraser and Neave, Limited (“F&N”) is a leading Southeast Asian consumer group with a core focus on Food and Beverage (“F&B”) and a long-established Publishing and Printing (“P&P”) business. Listed on the Singapore Exchange, F&N operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer, and packaged food, with brands like 100PLUS, F&N, F&N MAGNOLIA, F&N NUTRIWELL, and TEAPOT. The P&P business includes education solutions through Marshall Cavendish, and sustainable packaging solutions via Green Lab.

Present in 12 countries with over 7,200 employees, F&N continues to shape consumer experiences, drive sustainable growth, and deliver long-term value across its markets.



VISION

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region.

MISSION

To be ASEAN’s leading owner and provider of quality and innovative products that consumers choose and trust. To support our mission, we are guided firmly by our commitment to create value, the community, diversity and the environment.

VALUES

Collaboration • Creating Value • Caring for Stakeholders



OUR REPORTING SUITE

Our annual reporting suite comprises two reports – the Annual Report 2025 and Sustainability Report 2025. Each includes content tailored to its specific audience and cross-references to the other reports where relevant.



F&N Annual Report 2025 is the primary report to our stakeholders, detailing our strategies and business activities, as well as initiatives toward sustainable value creation.

The Sustainability Report 2025 carries an assurance statement by LRQA on selected indicators. Prepared in accordance with the GRI Universal Standards 2021, SGX Listing Rules 711A and 711B, and progressively incorporated requirements of the IFRS Sustainability Disclosure Standards, it details F&N’s efforts and commitment toward creating a sustainable business, and positioning the Company for long-term success.

F&N Sustainability Report 2025 can be downloaded at www.fraserandneave.com/investor-relations/corporate-sustainability.



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#GOPAPERLESS

- In line with the Group's efforts towards greater environmental conservation, we have elected for electronic transmission of our Annual Report and Sustainability Report.
The electronic version of our Annual Report 2025 is available on Fraser and Neave, Limited's website (<https://fraserandneave.com/investor-relations/annual-reports>). Shareholders and other interested parties who wish to receive a printed copy may order it through the website (www.fraserandneave.com/contact-us/request-annual-report), e-mail (ir@fraserandneave.com) or telephone ((65) 6318 9393).
Our Sustainability Report 2025 is only available in electronic version, and can be downloaded at www.fraserandneave.com/investor-relations/corporate-sustainability.
- These reports cover the period from 01 October 2024 to 30 September 2025, unless otherwise stated.
- Unless specifically stated otherwise, all figures in these reports are quoted in Singapore Dollars.
- Due to rounding, numbers and percentages in these documents may not always add up precisely to the totals or absolute figures stated.

OUR PERFORMANCE

STRONGER PERFORMANCE

**BUILT ON
STRENGTH**



REVENUE

\$2,323m

↑7%

Led by robust performance in the F&B segment

PROFIT BEFORE INTEREST & TAXATION

\$308m

↑4%

On higher F&B sales, favourable commodity and currency environment

DIVIDEND PER SHARE

5.5 cents

Same as FY2024.
Dividend policy unchanged

EARNINGS PER SHARE

10.3 cents

Unchanged from FY2024

PROFIT AFTER TAXATION

\$210m

↓4%

Due to the expiry of a tax incentive in Thailand, which increased effective tax rate

ATTRIBUTABLE PROFIT*

\$150m

Remained steady despite absence of tax incentives

NET ASSET VALUE PER SHARE

\$1.90

Down from \$1.97 in FY2024

* Before fair value adjustment and exceptional items

NO.1

100PLUS

- No. 1 Isotonic Drink Brand in Malaysia & Singapore



NO.1

F&N NUTRISOY

- No.1 Soya Milk Brand in Singapore



NO.1

BEAR BRAND

- No.1 Sterilised Milk Brand in Thailand



NO.1

F&N ICE MOUNTAIN

- No.1 Water Brand in Singapore



NO.1

CARNATION

- No.1 Condensed Milk Brand in Thailand



NO.2

TEAPOT

- No.2 Condensed Milk Brand in Thailand



NO.2

F&N FUN FLAVOURS

- No.2 Carbonated Soft Drink Brand in Singapore



NO.2

F&N MAGNOLIA

- No.2 Liquid Milk Brand in Singapore



SUSTAINABILITY HIGHLIGHTS

SUSTAINABILITY AT F&N



External recognition

- Fraser and Neave Holdings Bhd ("F&NHB") has been a constituent member of the FTSE4Good Bursa Malaysia Index for seven consecutive years, achieving a commendable ESG rating of 4.7 out of 5.0. It has also remained part of the FTSE4Good Bursa Malaysia Syariah Index for the fifth consecutive year
- F&NHB ranked among the top six Beverages companies in its fourth S&P Global CSA, improving its ESG score to 77 (up from 72 in 2023) out of 100. It achieved Top 10 positions across all three dimensions:
 - Social: 4th
 - Environmental: 5th
 - Governance & Economic: 8th
- F&NHB was honoured with the Gold award for the Consumer Products and Services Sector at the Edge ESG Awards 2025, recognising its strong ESG practices
- F&N Foods Pte Ltd ("FNFS") achieved 34th position among more than 2,000 companies in Singapore's Best Employers 2025 study by Statista



Climate-related disclosures were strengthened through the progressive incorporation of IFRS S2 and climate-relevant provisions of IFRS S1



Internal carbon price of \$35 per MT CO₂e was applied in assessing several business investments

BETTER BUSINESS

Responsible Product Stewardship



All F&B manufacturing facilities in Singapore, Malaysia and Thailand are certified with the Halal Standard (or equivalent), and their production processes certified under the Food Safety System Certification 22000 scheme **ACHIEVED**



13% product innovation for commercialised F&N products **ACHIEVED**

Responsible Supply Chain



100% of active key suppliers **ACHIEVED** have accepted and adhered to F&N's Supplier Code of Practice



Purchased physical Roundtable on Sustainable Palm Oil Certified Sustainable Palm Oil to cover 100% of annual palm oil usage



Engaged public and private stakeholders to maintain halal standards

- Through a partnership with the Halal Industry Development Corporation under the Halal Sourcing Partnership Programme, F&NHB provided technical advice and knowledge to SMEs
- Successful engagements with upstream vendors ensured the supply of products adhering to stringent halal standards



BETTER SOCIETY

Creating Value for Society



Portfolio of healthier products, with benefits including:

- Low/Zero-sugar drinks
- Plant-based milk drinks
- Functional beverages
- Micro-nutrients fortified drinks



77% of beverage and dairy products¹ ACHIEVED that met nutritional guidelines were healthier options with reduced sugar



28 annual community programmes ACHIEVED



Human Rights Policy was developed in accordance with international human rights principles. Human Rights Due Diligence and Risk Assessments were also undertaken

Empowering Our People



35% female representation in total workforce



33 training hours per employee ACHIEVED in the Executive category and 18 training hours per employee for the Non-executive category



65% reduction in sugar index

(grams of sugar content per 100 ml) for beverage and dairy products in Singapore and Malaysia since 2004



At least one healthier option

was available in 14 of 15 product categories



100% of operations were included in local community engagement, impact assessments, and development programs



Promoting human rights across our operations. All key operations in Singapore, Malaysia and Thailand conducted Human Rights Risks Assessments

BETTER PLANET

Operational Eco-Efficiency



Reduced total solid waste generated and solid waste sent to landfill by 7% and 66%, from a 2020 baseline, respectively



Reduced greenhouse gas emissions and energy intensity ratio by 17% and 3%, from a 2020 baseline, respectively



Ground-up initiatives from employees to improve water and energy efficiencies

These included enhancing energy or water consumption efficiency of equipment, increasing renewable energy sourcing, and implementing zero-discharge initiatives



All manufacturing plants implemented energy, water and/or waste reduction initiatives

Value Chain Impacts



99% of total packaging was recyclable



Committed to avoid deforestation and protect high biodiversity value areas through stakeholder engagements



28% of beverage and dairy packaging contained recycled materials **ACHIEVED**



F&N is one of the three founding members of the Singapore Beverage Container Recycling Scheme ("BCRS") Ltd.

As one of the founding members, F&N has been helping to establish a sustainable initiative to increase beverage container recycling in Singapore



As one of the founding members of MAREA, F&NHB helped establish a voluntary, industry-led Extended Producer Responsibility group aimed at enhancing circular economy initiatives in Malaysia



Note:

¹ Beverage (excluding cordials) and dairy (excluding canned milk) products (based on formulation) compliant with Nutritional Guidelines

THIS IS F&N

Fraser and Neave, Limited ("F&N" or the "Group") originated more than a century ago from the spirited decisions of two enterprising young men, John Fraser and David Neave, who diversified from their printing business to pioneer the aerated water business in Southeast Asia ("SEA") in 1883.

The entrepreneurial spirit, embodied by our founders, remains in today's F&N. As a soft drink company, F&N seized the opportunity and ventured into the beer brewing business in 1931 in partnership with The Heineken Company and built a very successful beer empire in Asia Pacific – through its joint venture company, Asia Pacific Breweries Limited ("APB"). In 1959, it entered the Dairies business by forming a canned milk joint venture with Beatrice Foods of Chicago, and in 2006, it acquired Nestle's liquid canned milk business in Thailand, Malaysia, Singapore and Brunei, and accelerated its growth in the dairy business. Today, F&N is the largest canned milk producer in SEA. In 1985, the Group diversified into the real estate business. Starting with the redevelopment of its soft drinks and brewery sites in Singapore, F&N soon grew its property arm – Frasers Centrepoint Limited ("FCL", now known as Frasers Property Limited) to become one of the leading property companies in Singapore with multi-national businesses in residential, hospitality, retail, commercial and industrial properties.

In 2012, F&N divested its equity stake in APB, unlocking substantial value and distributing \$4.7 billion to shareholders. In 2014, the Group further enhanced shareholder value by demerging FCL, transferring \$6.2 billion in net asset value through a listing on the Singapore Stock Exchange.

Today, F&N is a leading Southeast Asian consumer group focused on Food and Beverages ("F&B"), and a long-established Publishing and Printing ("P&P") business. Listed on the Singapore Exchange, the Group operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer, and packaged food, led by brands like 100PLUS, F&N MAGNOLIA, F&N NUTRIWELL and TEAPOT. The P&P business includes education solutions through Marshall Cavendish and sustainable packaging solutions via Green Lab.

Present in 12 countries with over 7,200 employees, F&N continues to shape consumer experiences, drive sustainable growth, and deliver long-term value across its markets.



Food & Beverages

- Non-Alcoholic Beverages
- Beer

Publishing & Printing

- Publishing
- Print
- Retail
- Distribution

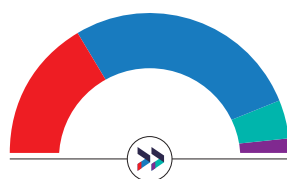
Others

- Packaged Food

Contribution by Segment

Revenue

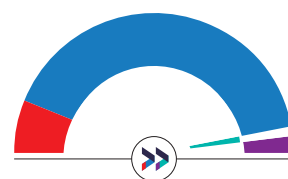
\$2,323m



• Beverages	33%
• Dairies	55%
• Publishing & Printing	9%
• Others	3%

Profit Before Interest & Taxation

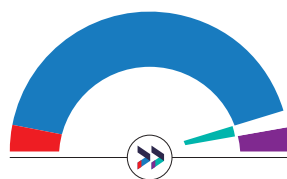
\$308m



• Beverages	13%
• Dairies	85%
• Publishing & Printing	-2%
• Others	4%

Attributable Profit Before Fair Value Adjustment & Exceptional Items

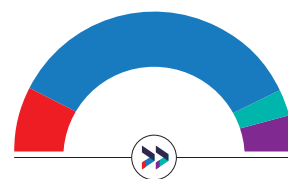
\$150m



• Beverages	7%
• Dairies	91%
• Publishing & Printing	-4%
• Others	6%

Total Assets

\$5,034m



• Beverages	15%
• Dairies	71%
• Publishing & Printing	6%
• Others	8%



Singapore		Malaysia			
Revenue	\$407m	Revenue	\$917m		
PBIT	(\$4m)	PBIT	\$84m		
APBFE	\$4m	APBFE	\$22m		
Total Assets	\$502m	Total Assets	\$1,410m		
Thailand		Vietnam ¹			
Revenue	\$697m	Revenue	-		
PBIT	\$149m	PBIT	\$82m		
APBFE	\$69m	APBFE	\$62m		
Total Assets	\$568m	Total Assets	\$2,229m		
Other Countries					
Revenue	\$301m	Brunei		Indonesia	
PBIT	(\$3m)	Cambodia		Myanmar	
APBFE	(\$7m)	Chile		United Arab Emirates	
Total Assets	\$325m	China		USA	
		Hong Kong			

Manufacturing Plants

● Dairies ● Soft Drinks ● Beer ● Packaged Food ● Publishing & Printing

Offices

■ Dairies ■ Soft Drinks ■ Beer ■ Packaged Food ■ Publishing & Printing

Note:

1 Through F&N's 20.4% investment in Vinamilk



OUR GLOBAL VALUES SERVE AS A COMPASS FOR OUR ACTIONS AND DESCRIBE HOW WE BEHAVE IN OUR ORGANISATION



Collaboration

We leverage our inherent strengths and diversity to create synergies and commit to team goals



Creating Value

We are passionate about applying new ideas and grasping opportunities to make a positive impact on our organisation and the world



Caring for Stakeholders

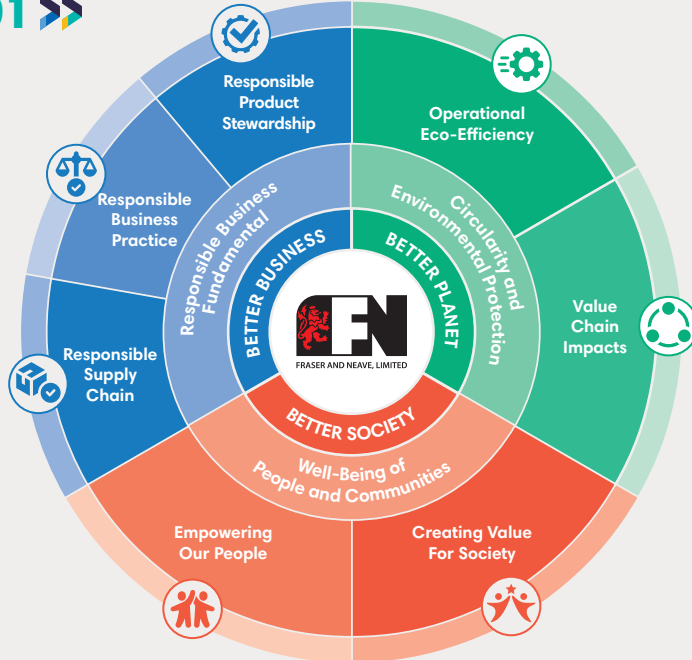
We embrace our stakeholders' perspectives with good intentions and right mindsets to create long-term, sustainable partnerships

OUR BUSINESS MODEL

Key Risk Categories → Reputational | Strategic | Currency | Operational | Country | Commodity

WHAT GUIDES US

01



Our Vision

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region

Our Strategy

To deliver long-term growth and sustainable value creation:

- Winning with **INNOVATIONS**
- Winning with **BRANDS**
- Winning in **MARKETPLACE**
- Winning with **PEOPLE**

Our Global Values

Collaboration

Creating Value

Caring for Stakeholders

2025 Sustainability Targets¹

Environment

1. Reduce solid waste to landfill by 30%
2. Reduce energy intensity ratio by 8%
3. Reduce GHG emissions intensity ratio by 8%
4. Reduce water intensity ratio by 8%
5. 25% of packaging uses recycled materials

Social

6. Provide an average of at least 18 hours of training to Executives and 11 hours of training to Non-Executives
7. Zero Lost Time Injury Frequency Rate
8. 72% of F&B products to comply with Nutritional Guidelines
9. Increase community engagement programs by 10%

Economic

10. All active key suppliers to accept and comply with F&N's Supplier Code of Practice
11. Rollout 10% new products
12. All plants to be FSSC 22000 and/or halal certified

Note:

- 1 Refer to F&N Sustainability Report 2025 for details

SUSTAINABLE DEVELOPMENT GOALS

Primary



Secondary



02

VALUE CHAIN



Upstream

Innovation

Our Marketing and R&D teams, combining consumer insights, technical excellence and in collaboration with suppliers, develop products that consumers want and need

Sourcing

We work closely with our suppliers to ensure their goods and services meet quality, environmental and social standards, in addition to our stringent internal standards

Production

We implement a standardised safe production process, in accordance with international standards, throughout most of our operations. We also strive for eco-efficient processes, to provide good value and maximum benefit without polluting the environment

Downstream

Distribution

Our extensive distribution system and network ensure that our products are efficiently distributed to our consumers. Across our operations, we strive to minimise environmental and social impacts from transportation by managing our energy use, while safeguarding the safety of our personnel and local communities

Marketing & Sales

We demonstrate consumer and societal responsibility by providing healthier product options and informative product labels. We also seek feedback from our customers on our products to create sustainable value for consumers and for our business

Post-Consumption Packaging Management

We minimise the impact of post-consumer waste through research and development to deliver innovative and environmental-friendly packaging. We also promote environmental awareness to the communities where we operate

Creating Shared Value ➡

Communication Through
Stakeholder EngagementUnderstanding Societal Needs, Environmental
Challenges and Stakeholder ExpectationsAddressing Stakeholder
Concerns

WHAT WE DEPEND ON AND THE VALUE WE CREATE

03 ➡

Human

Over **7,200** talented people across the Group

By Geography

Singapore	22%	Thailand	19%
Malaysia	51%	Others	8%

Manufactured

We operate **19** F&B manufacturing plants and **4** printing plants in Singapore, Malaysia, Myanmar, Thailand, China and Cambodia

Intellectual

Brands, R&D capabilities, and intellectual property set us apart

- **52** brands in **16** F&B categories
- Internally developed systems, customised customer solutions and manufacturing processes

Natural

Our operations depend on renewable and non-renewable resources which are produced sustainably:

- **>2.1B** MJ of energy consumed
- **>92.1M** MJ of solar energy generated
- **>3.2 GL** of water consumed

Social & Relationship

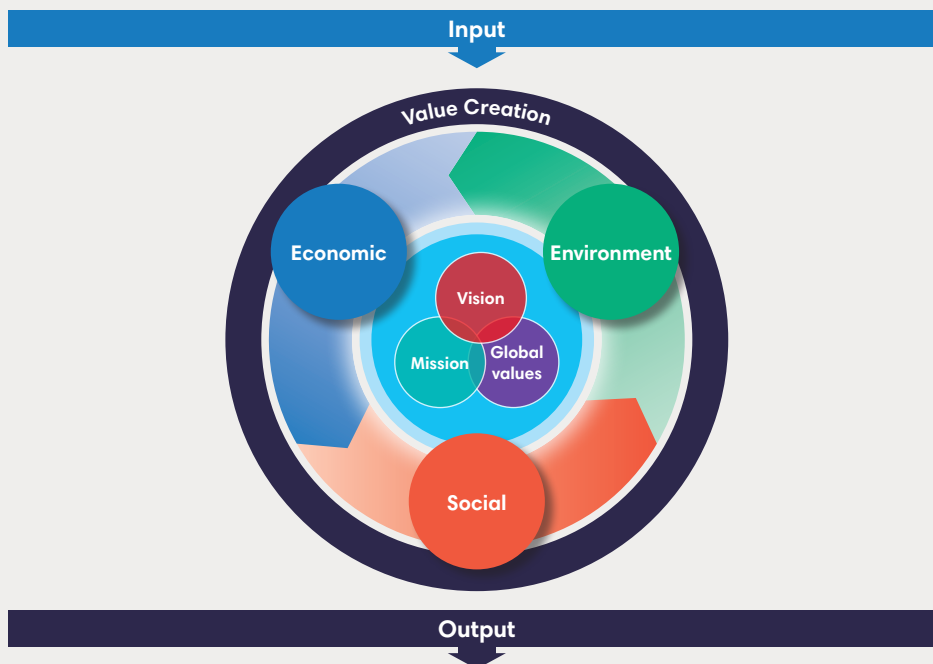
Our relationships with governments and other organisations helped drive change in our communities

We collaborated with over **6,700** suppliers to produce products

Financial

Appropriate cash, equity and debt to invest for the long-term

- Share Capital: **\$866M**
- Equity: **\$3,320M**
- Debt Capital: **\$635M**

**Human**

- Paid **\$248M** in remuneration in FY2025
- Female representation:
 - **25%** of the Board
 - **35%** of total employees
 - **47%** of total managerial positions
- Supported employees growth by providing **>109,000** training hours

Manufactured

- All F&B manufacturing facilities certified with the Halal Standard (or equivalent), and their production processes certified under the Food Safety System Certification ("FSSC") 22000 scheme
- **99%** of total packaging was recyclable
- **28%** of recycled content in packaging

Intellectual

- Continued to fulfill consumers' demand for safe and quality products
- Adopted many channels to make our products available to consumers in over **130** countries
- Introduced **42** innovative products in FY2025 to meet the needs of consumers
- Excited consumers with the rollout of various limited edition beverages

Natural

- Adhered to sustainable practices to protect stakeholders
- Energy intensity (GJ/MT): **1.4**
- GHG emissions intensity (MT CO₂e/MT): **0.118**
- Water intensity (m³/MT): **3.31**
- Solid waste reused, recycled or recovered rate (%): **95**

Social & Relationship

- Upheld strong human rights practices in our operations and supply chain
- **87%** of our suppliers were local
- **\$1.97B** paid to suppliers; close to 78% local purchase value
- **100%** active key suppliers have accepted F&N's Supplier Code of Practice
- Over **4,000** suppliers were evaluated using social criteria

Financial

- Revenue: **\$2,323M**
- Dividends: **\$80M**
- APBFE: **\$150M**
- Economic Value Retained: **\$315M**

STAKEHOLDERS

04

Internal

**Our People**

We aim to reward people fairly for the work they do, and help them reach their potential

External

**Consumers & Customers**

We aim to provide superior and quality products that promote good health

**Suppliers & Business Partners**

We partner with thousands of suppliers to deliver quality products, and support mutual growth

**Regulators & Communities**

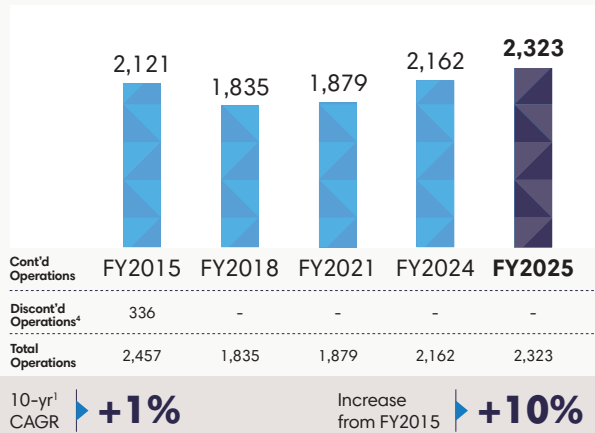
We aim to develop business and social partnerships while managing environmental and other social impacts

**Shareholders**

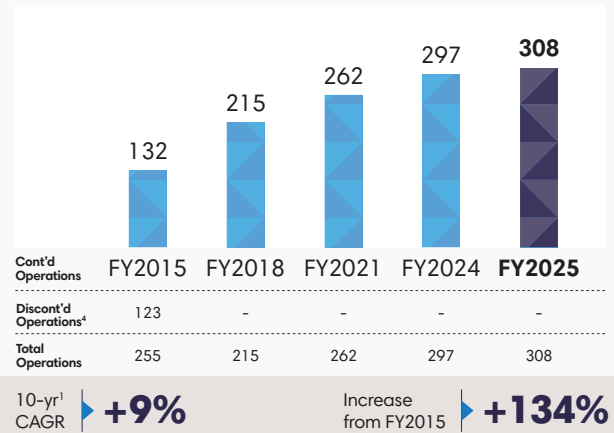
We aim to maximise financial returns, responsibly, through operating savings, revenue enhancements and high asset utilisation

PERFORMANCE AT A GLANCE

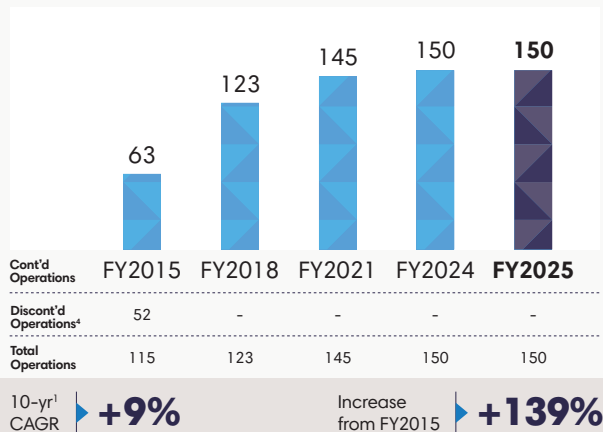
Revenue (\$ million)



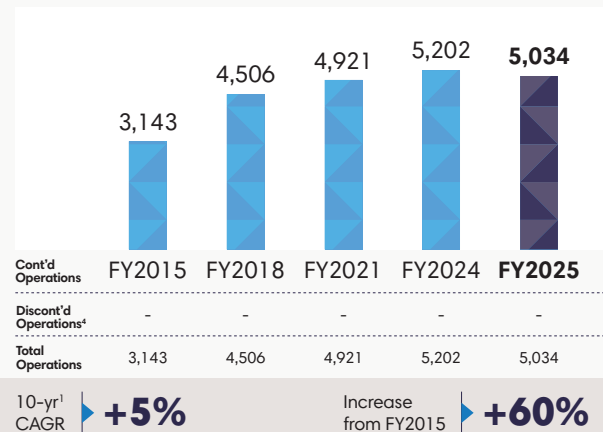
Profit Before Interest & Taxation (\$ million)



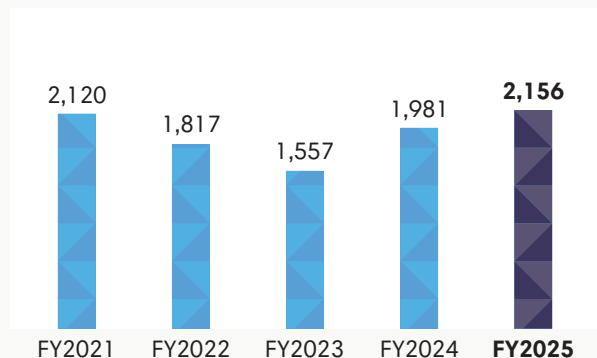
Attributable Profit Before Fair Value Adjustment & Exceptional Items (\$ million)



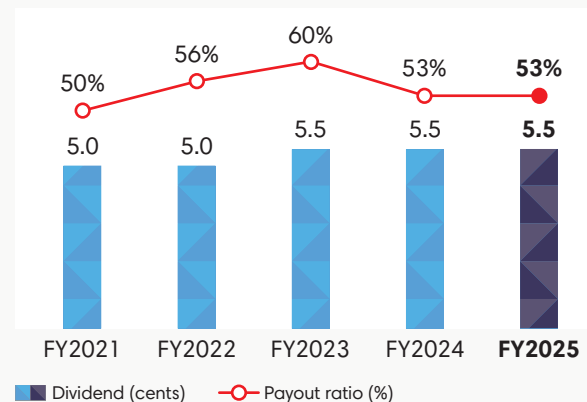
Total Assets (\$ million)



Market Capitalisation³ (\$ million)



Dividend Distribution



Notes:

- ¹ FY2015 : Excludes discontinued operations of Myanmar Brewery Limited.
- ² FY2015, FY2018, FY2021 and FY2024: As previously reported.
- ³ Based on issued shares at close of business on the first trading day after preliminary announcement of results.
- ⁴ Upon the disposal of Myanmar Brewery Limited ("MBL"), with its results classified as discontinued operations.

GROUP FINANCIAL PERFORMANCE

5-YEAR STATISTICS

Financial year ended 30 September		FY2021	FY2022	FY2023	FY2024	FY2025
Notes						
1	Profit Statement (\$ million)					
	Revenue	1,879	2,003	2,099	2,162	2,323
	Profit before taxation					
	- before interest	262	233	249	297	308
	- before fair value adjustment & exceptional items	239	210	217	266	275
	- after fair value adjustment & exceptional items	230	202	224	267	265
	Attributable profit					
2	- before fair value adjustment & exceptional items	145	129	133	150	150
	- after fair value adjustment & exceptional items	140	125	133	151	141
1	Balance Sheet (\$ million)					
3	Net asset value	3,019	3,070	2,947	2,865	2,772
	Total assets employed	4,921	4,981	5,122	5,202	5,034
	Long-term borrowings	499	838	794	932	737
	Market Capitalisation (\$ million)					
	at close of business on the first trading day after preliminary announcement of results	2,120	1,817	1,557	1,981	2,156
1	Financial Ratio (%)					
	Return on average shareholders' equity					
	- profit before fair value adjustment, taxation & exceptional items	8.0	6.9	7.2	9.2	9.8
2	- attributable profit before fair value adjustment & exceptional items	4.9	4.3	4.4	5.2	5.3
4	Gearing ratio					
	- without non-controlling interests	15.1	20.0	23.8	22.2	26.2
	- with non-controlling interests	13.2	17.6	20.6	18.8	21.8
1	Per Share					
	Profit before fair value adjustment, taxation & exceptional items (cents)	16.5	14.4	14.9	18.3	18.9
	Attributable profit (cents) (basic)					
	- before fair value adjustment & exceptional items	10.0	8.9	9.2	10.3	10.3
	- after fair value adjustment & exceptional items	9.7	8.6	9.2	10.4	9.7
3	Net asset value (\$)	2.08	2.11	2.03	1.97	1.90
	Dividend					
	- net (cents)	5.0	5.0	5.5	5.5	5.5
5	- cover (times)	2.0	1.8	1.7	1.9	1.9
	Stock Exchange Prices (\$)					
	at close of business on the first trading day after preliminary announcement of results	1.46	1.25	1.07	1.36	1.48

Notes:

- 1 FY2021 - 2024: As previously reported.
- 2 Attributable profit before fair value adjustment and exceptional items: Profit after taxation and non-controlling interests, but before fair value adjustment and exceptional items.
- 3 Net asset value: Share capital and reserves.
- 4 Gearing ratio: Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of equity.
- 5 Dividend cover: Attributable profit before fair value adjustment and exceptional items per share, divided by net dividend per share.

CORPORATE STRUCTURE



SGX Code: F99

Listed on the mainboard of the Singapore Exchange Securities Trading Limited

Number of ordinary shares outstanding (as at 8 December 2025): 1,455,247,049 shares

BEVERAGES & DAIRIES¹ 88%²

Subsidiary Companies:

- Emerald Brewery Myanmar Limited (80.0%)
- F&N Creameries Group (100.0%)
- F&N Foods Pte Ltd (100.0%)
- Fraser & Neave Holdings Bhd Group (55.5%)

Associated Company:

- Vietnam Dairy Products Joint Stock Company (20.4%)

This segment comprises the businesses upon which F&N was founded. Established in 1883, F&N today holds market leading positions in a range of categories within the food & beverages market in Singapore, Malaysia and Thailand. Some of F&N's leading brands are 100PLUS, F&N NUTRISOY, F&N MAGNOLIA and F&N SEASONS. The Group is also licensed by Nestlé, Sunkist Growers and ThaiBev to use the CARNATION, BEAR BRAND, SUNKIST, OYOSHI and CHANG brands, respectively.



PUBLISHING & PRINTING¹ 9%²

Subsidiary Company:

- Times Publishing Group (100.0%)

A leading publishing and printing company in Singapore. Its diverse publishing, printing, distribution and retail businesses are based on the Total Service Concept, spanning conceptualisation to consumption. The Group has a global network of publishing offices, printing plants, retail outlets, distributors, direct sales teams and value-added suppliers worldwide.



OTHERS¹ 3%²

Subsidiary Companies:

- Sri Nona Group (55.5%)³

Joint Venture Companies:

- F&N International Holdings Co., Ltd (49.0%)
- F&N Retail Connection Co., Ltd (74.0%)

In addition to focusing on its core business, the Group also seeks to develop other strategic investment projects to enhance income streams and maximise shareholder value. One such area is the food segment, including halal food, which is supported by growing regional demand for convenient, ready-to-eat products. These investments add to F&N's key competitive advantage.



Contribution by Segment

Revenue

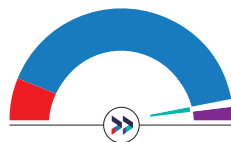
\$2,323m



• Beverages	33%
• Dairies	55%
• Publishing & Printing	9%
• Others	3%

Profit Before Interest & Taxation

\$308m



• Beverages	13%
• Dairies	85%
• Publishing & Printing	-2%
• Others	4%

Attributable Profit Before Fair Value Adjustment & Exceptional Items

\$150m



• Beverages	7%
• Dairies	91%
• Publishing & Printing	-4%
• Others	6%

Total Assets

\$5,034m



• Beverages	15%
• Dairies	71%
• Publishing & Printing	6%
• Others	8%

Notes:

- The list highlights Key Operating Units of the F&N Group. For a detailed listing, please refer to Significant Subsidiary, Joint Venture and Associated Companies on pages 191 to 198
- As a percentage of Group FY2025 Revenue
- Sri Nona Group is a subsidiary of Fraser & Neave Holdings Bhd

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Koh Poh Tiong
(Chairman)

Mr Thapana Sirivadhanabhakdi
(Vice-Chairman)

Mr Ng Tat Pun
(Lead Independent Director)

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)

BOARD EXECUTIVE COMMITTEE

Mr Thapana Sirivadhanabhakdi
(Chairman)

Mr Sithichai Chaikriangkrai

Mr Prapakon Thongtheppairot

Mr Kosit Suksingha

Mr Michael Chye Hin Fah

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Mr Thapana Sirivadhanabhakdi
(Chairman)

Mr Sithichai Chaikriangkrai

Mr Prapakon Thongtheppairot

Mr Kosit Suksingha

Mr Michael Chye Hin Fah

AUDIT COMMITTEE

Mr Ng Tat Pun
(Chairman)

Mr Chan Heng Wing

Mr Sithichai Chaikriangkrai

NOMINATING COMMITTEE

Mr Ng Tat Pun
(Chairman)

Mr Thapana Sirivadhanabhakdi

Ms Suong Dao Nguyen

REMUNERATION COMMITTEE

Mr Chan Heng Wing
(Chairman)

Mr Thapana Sirivadhanabhakdi

Mr Ng Tat Pun

LEADERSHIP TEAM

Mr Rahul Colaco¹
(Chief Executive Officer)

Mr Lim Yew Hoe
(Chief Executive Officer,
Fraser & Neave Holdings Bhd)

Mr Siew Peng Yim
(Chief Executive Officer,
Times Publishing Limited
and Creameries Division
Managing Director, F&N Foods
Singapore and YFI Malaysia)

Mr Leong Chi How Christopher
(Senior Director, Group Finance)

REGISTERED OFFICE

Fraser and Neave, Limited
438 Alexandra Road
#20-00 Alexandra Point
Singapore 119958
Tel: (65) 6318 9393
Fax: (65) 6271 0811

SHARE REGISTRAR AND TRANSFER OFFICE

**Tricor Barbinder Share
Registration Services**
9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619
Tel: (65) 6236 3333

AUDITOR

KPMG LLP
Partner-in-charge:
Mr Jeya Poh Wan Suppiah
(with effect from financial year 2021)

PRINCIPAL BANKERS

**Oversea-Chinese Banking
Corporation Limited**

DBS Bank Ltd

Crédit Industriel et Commercial

**Australia and New Zealand
Banking Group Ltd**

MUFG Bank Ltd

Note:

1 Effective 1 October 2025

CHAIRMAN EMERITUS' MESSAGE



Charoen Sirivadhanabhakdi



OUR JOURNEY MIRRORS SINGAPORE'S – BUILT ON VISION, PERSEVERANCE, AND AN UNWAVERING BELIEF IN THE FUTURE. FROM OUR BEGINNINGS AS A HOMEGROWN ENTERPRISE, F&N HAS GROWN ALONGSIDE THE NATION, FORGING LASTING CONNECTIONS AND CONTRIBUTING TO DEVELOPMENT ACROSS THE REGION.

As Fraser and Neave, Limited (“F&N” or the “Company”) marks its 142nd year, I take great pride in how the Company’s enduring values of enterprise, stewardship, and integrity have guided generations of leaders and employees. This milestone takes on added meaning as Singapore celebrates its 60th year of independence, and F&N is proud to have been part of the nation’s remarkable growth and transformation.

Our journey mirrors Singapore’s – built on vision, perseverance, and an unwavering belief in the future. From our beginnings as a homegrown enterprise, F&N has grown alongside the nation, forging lasting connections and contributing to development across the region. At the heart of this progress are our people, whose dedication, resilience, and ingenuity continue to propel the Company forward.

What has set F&N apart through the decades is an enduring spirit of enterprise – the willingness to evolve while staying true to our heritage. Rooted in strong fundamentals and strengthened by teamwork, this spirit has enabled the Company to navigate

change with agility and confidence. It continues to guide F&N as we embrace new opportunities and build upon the achievements of the past.

I have great confidence in the stewardship of the Board and management. Their clarity of purpose and steady commitment to our core values ensure that F&N remains well-positioned for sustainable, long-term success. I extend my heartfelt appreciation to our Board, management, employees, shareholders, and partners for their unwavering trust and support, which have been the foundation of F&N’s growth.

Looking ahead, I am optimistic. Our journey demonstrates that resilience rests not only on strong foundations, but also on our shared resolve to learn, adapt, and move forward – together. I sincerely thank everyone for being part of F&N’s continuing journey of growth and transformation.

Charoen Sirivadhanabhakdi
Chairman Emeritus

**EMPOWER
PROGRESSES**

**THRIVING
TOGETHER**

CHAIRMAN'S MESSAGE

SHARPER STRATEGIES

HIGHER
AMBITIONS



F&N HAS DRAWN STRENGTH FROM ITS 142-YEAR HISTORY AND PROVEN ABILITY TO ADAPT. EACH CHALLENGE HAS REINFORCED THE IMPORTANCE OF EXPERIENCED LEADERSHIP, SOUND GOVERNANCE AND CROSS-BUSINESS COLLABORATION.



Koh Poh Tong

As Singapore celebrates its 60th year of nationhood, we reflect on F&N's long and deep connection with the nation's journey. Being part of Singapore's landscape before independence, we have grown alongside the country as we adapted, evolved and contributed to its transformation. Our story is intertwined with Singapore's, defined by resilience, enterprise and a shared commitment to progress.

PERFORMANCE AMID A DYNAMIC ENVIRONMENT

FY2025 was a year of steady performance amid a shifting global environment. While inflationary pressures eased and input costs moderated, the operating landscape remained influenced by currency volatility, uneven demand recovery and geopolitical uncertainties. Against this backdrop, F&N demonstrated the strength of its fundamentals, underpinned by prudent management, a diversified portfolio and disciplined capital allocation.

INVESTING FOR LONG-TERM GROWTH

The Board remained focused on positioning F&N for sustainable, long-term growth, balancing near-term resilience with forward investment. Key areas included innovation, digital transformation, sustainability and expanding regional capacity to strengthen the Group's competitive advantage and future readiness. Notably, we advanced our upstream investments in dairy operations with the integrated dairy farm in Malaysia, and a new dairy manufacturing facility in Cambodia. These strategic developments reinforce our supply-chain depth and self-sufficiency, and reflect our commitment to building a more resilient, regionally connected business.

We also strengthened alignment across the Group's businesses, collaborating closely with Thai Beverage Public Company Limited to capture scale efficiencies and synergies that enhance competitiveness domestically and regionally. This collaboration provides

strong momentum as we pursue sustainable growth and margin improvement.

DRAWING STRENGTH FROM HERITAGE AND EXPERIENCE

F&N has drawn strength from its 142-year history and proven ability to adapt. Each challenge has reinforced the importance of experienced leadership, sound governance and cross-business collaboration. These qualities have enabled F&N to weather change, learn from adversity and emerge stronger. Our commitment to responsible stewardship remains unwavering. The same discipline that underpins our governance also guides our approach to sustainability, ensuring that growth today contributes to a more resilient and equitable future.

ADVANCING OUR SUSTAINABILITY AGENDA

Guided by the Board and the Sustainability and Risk Management Committee, F&N completed a double materiality assessment in FY2025 to shape its 2030 sustainability targets and began aligning climate-related disclosures with IFRS S2. We also made tangible progress across our priorities, including expanding the use of renewable energy, promoting circular packaging, introducing healthier products, and enhancing workplace wellbeing. Our integrated dairy farm in Malaysia exemplifies this approach. Designed with circular-economy principles, on-site feed cultivation, and waste-to-energy systems, it supports food security while reducing environmental impact.

DELIVERING VALUE TO SHAREHOLDERS

In line with our commitment to long-term growth and delivering value to shareholders, the Board has proposed a final dividend of 4.0 cents per share for FY2025. Together with the interim dividend of 1.5 cents paid in June, this brings the total dividend for the year to 5.5 cents per share, representing a 53% payout of attributable profit before exceptional items.

This reflects our disciplined approach to capital management, balancing near-term returns to shareholders with reinvestment to support sustainable growth. Subject to approval at the upcoming Annual General Meeting, the final dividend will be paid on 11 February 2026.

ACKNOWLEDGEMENTS

On behalf of the Board, I extend our sincere appreciation to our directors, Mr Chan Heng Wing and Mr Sithichai Chaikriangkrai, who will be retiring at the upcoming Annual General Meeting. Mr Chan will complete a distinguished nine-year tenure as Independent Director, while Mr Sithichai retires by rotation. Both have provided wise counsel and steadfast commitment that have guided F&N through periods of growth and transformation. We thank them for their invaluable contributions and wish them every success in their future endeavours.

This year also marked a leadership transition. On behalf of the Board, I extend our deepest appreciation to Mr Hui Choon Kit for his vision and steady stewardship as Group Chief Executive Officer ("CEO"), which have strengthened F&N's foundations for the future. We wish him continued success. We also welcome Mr Rahul Colaco as Group CEO and have full confidence in his leadership to build upon F&N's legacy and pursue new opportunities with the same enterprising spirit that defines us.

As F&N turns the page to its next chapter, we do so with gratitude for the people who have shaped our journey and confidence in the future that lies ahead. Guided by our long-held values and strengthened by our partnerships, we will continue to grow with purpose and resilience.

Thank you for your continued support and confidence in F&N.

Koh Poh Tiong
Chairman

BOARD OF DIRECTORS

Mr Koh Poh Tiong

NI NE | Page 20



Mr Thapana Sirivadhanabhakdi

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Mr Ng Tat Pun

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Ms Suong Dao Nguyen

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Mr Sithichai Chaikriangkrai

NI NE | Page 24



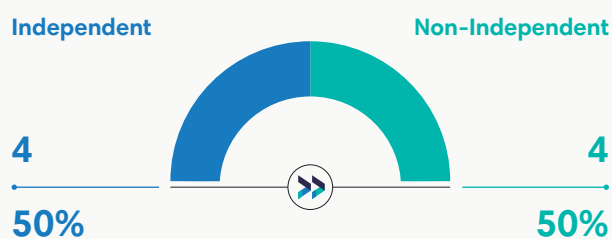
Mr Prapakon Thongtheppairot

NI NE | Page 26



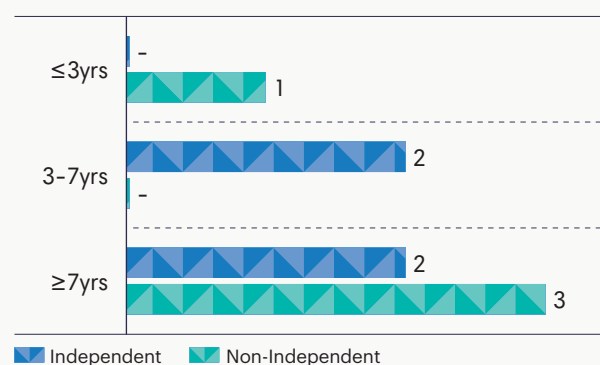
I Independent NI Non-Independent NE Non-Executive

Board Balance*



* Exclude Alternate Directors


Board Tenure*



Mr Chan Heng Wing

I NE


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Dr Sujittra Sombuntham

I NE

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Mr Kosit Suksingha

(Alternate Director to
Mr Thapana Sirivadhanabhakdi)

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Mr Michael Chye Hin Fah

(Alternate Director to
Mr Sithichai Chaikriangkrai)

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Gender Diversity*



FOR A
DYNAMIC
TOMORROW

BOARD OF DIRECTORS

Mr Koh Poh Tiong, 78

Chairman¹
Non-Independent and
Non-Executive Director

Date of first appointment as a Director:
03 Apr 2013

Date of last re-appointment as a Director:
24 Jan 2024

Country of principal residence:
Singapore

BOARD COMMITTEE(S) SERVED ON

- Nil

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science, University of Singapore, Singapore

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Bukit Sembawang Estates Limited (Chairman)
- Saigon Beer-Alcohol-Beverage Corporation (Chairman)

Others

- Apex Equity Group Pte. Ltd.
- Asia Breweries Limited
- Aurora Bloom Capital Pte. Ltd.
- BeerCo Limited (Chairman)
- Cambodia Breweries Pte. Ltd.
- Capital Prosperity Venture Pte. Ltd.
- Honor Harmony Holding Group Pte. Ltd.
- Opulent Business Solutions Pte. Ltd.
- Plenty Max Property Holdings Pte. Ltd.
- Prospera Investing Ventures Pte. Ltd.
- Stellar Asset Investment Pte. Ltd.
- Times Publishing Limited (Chairman)
- Timeless Treasure Investing Pte. Ltd.
- Trendy Prosperity Holding Pte. Ltd.

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Delfi Limited
- Raffles Medical Group Limited

Others

- Great Eastern General Insurance (Malaysia) Berhad
- Great Eastern Life Assurance (Malaysia) Berhad
- Singapore Kindness Movement (Chairman)
- National Kidney Foundation (Chairman)

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Thai Beverage Public Company Limited (Member of the Executive Committee)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Raffles Medical Group Limited (Senior Adviser to the Board)

SHAREHOLDING INTEREST IN F&N GROUP

- Deemed interest in 251,315 shares of Fraser and Neave, Limited

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

Mr Thapana Sirivadhanabhakdi, 50

Vice-Chairman¹
Non-Independent and
Non-Executive Director

Date of first appointment as a Director:
19 Feb 2013

Date of last re-appointment as a Director:
18 Jan 2023

Country of principal residence:
Thailand

BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee (Chairman)
- Nominating Committee
- Remuneration Committee
- Sustainability and Risk Management Committee (Chairman)

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Honorary Doctorate of Arts Degree in Entrepreneurship, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctor of Philosophy (Buddhist Studies for Development), Mahamakut Buddhist University, Thailand
- Honorary Doctor of Philosophy (Environmental Science), Kasetsart University, Thailand
- Honorary Doctoral Degree in Buddhism, Mahachulalongkornrajavidyalaya University, Thailand
- Honorary Doctoral Degree in Business Administration from Chiang Mai University, Thailand
- Doctor of Business Administration (Business Innovation Management), Silpakorn University, Thailand
- Honorary Doctor of Arts in Art and Design, Bangkok University, Thailand
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan, Thailand

Note:

- 1 Mr Thapana Sirivadhanabhakdi was appointed on 16 January 2025.

Note:

- 1 Mr Koh Poh Tiong was appointed Chairman of the Board on 16 January 2025.

- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Amarin Corporations Public Company Limited (Vice-Chairman)
- Berli Jucker Public Company Limited (1st Vice-Chairman)
- Frasers Property Limited
- Thai Beverage Public Company Limited (Group CEO)
- Thai Group Holdings Public Company Limited (Vice-Chairman)
- The Siam Cement Public Company Limited (Independent Director)
- Univentures Public Company Limited (1st Vice-Chairman)

Others

- Adelfos Co., Ltd.
- Asia Breweries Limited
- BeerCo Limited (Vice-Chairman)
- BeerCo Training Co., Ltd. (Chairman)

- Beer Thai (1991) Public Company Limited (Chairman)
- Big C Supercenter Public Company Limited (Vice-Chairman)
- Bistro Asia Co., Ltd. (Chairman)
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited (Chairman)
- Chang Corporation Co., Ltd.
- Charoen Num Sub 1 Co., Ltd.
- Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)
- Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)
- Charoenwannapat Limited
- Food and Beverage United Co., Ltd.
- Foods Group Company Limited (Chairman)
- InterBev Investment Limited
- International Beverage Holdings Limited (President and 1st Vice-Chairman)
- International Beverage Holdings (New Zealand) Limited (Chairman)
- International Food Holding Co., Ltd. (Chairman)
- Plantheon Co., Ltd.
- Red Bull Distillery (1988) Co., Ltd. (Chairman)
- Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.)
- Satttha Sub 9 Co., Ltd.
- SCG Chemicals Public Company Limited
- Sermasuk Public Company Limited (Chairman)
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- SpiritsCo Limited (Chairman)
- Super Food Brands Company Pte. Ltd.
- Sustainability Expo Co., Ltd. (Chairman)
- TCC Group of Companies
- ThaiBev Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Group of Companies
- The C Canvas Co., Ltd. (Chairman)
- Times Publishing Limited (Vice-Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited (Chairman)

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Beer Thai (1991) Public Company Limited (Vice-Chairman)
- GMM Channel Holding Co., Ltd. (Chairman)
- Southeast Capital Co., Ltd. (Vice-Chairman)
- Southeast Insurance Public Company Limited (Vice-Chairman)
- Southeast Life Insurance Public Company Limited (Vice-Chairman)

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Frasers Property Limited (Chairman of the Executive Committee)
- Thai Beverage Public Company Limited (1st Vice-Chairman of the Executive Committee and Group CEO)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Thai Beverage Public Company Limited (Chief Beer Product Group, Chief Center of Excellence, President and CEO)

SHAREHOLDING INTEREST IN F&N GROUP

- Refer to Shareholding Statistics on page 203

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Son of Mr Charoen Sirivadhanabhakdi (Chairman Emeritus and substantial shareholder)

OTHERS

- Knight of the Legion of Honor (Chevalier de la Légion d'Honneur)
- Knight of the Order of the Star of Italy (Cavaliere dell'Ordine della Stella d'Italia)

ADDITIONAL INFORMATION

- Additional information on Mr Thapana Sirivadhanabhakdi, who is seeking re-appointment as a Director at the 127th Annual General Meeting, is provided on pages 212 to 217.

BOARD OF DIRECTORS

Mr Ng Tat Pun, 80

Lead Independent and Non-Executive Director

Date of first appointment as a Director:
01 Jan 2022

Date of last re-appointment as a Director:
24 Jan 2024

Country of principal residence:
Singapore

BOARD COMMITTEE(S) SERVED ON

- Audit Committee (Chairman)
- Nominating Committee (Chairman)
- Remuneration Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts Degree (Economics & History) 1968, University of Singapore, Singapore
- Director of Accreditation Program (DAP) 2006, Thai Institute of Directors Association
- Business Future Series (BFS 3), Singapore Institute of Directors

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Nil

Others

- SP Chemicals Pte. Ltd.

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Sing Investments & Finance Limited
- Thai Beverage Public Company Limited

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Nil

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Monetary Authority of Singapore: Corporate Governance Advisory Committee

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

Mr Chan Heng Wing, 78

Independent and Non-Executive Director

Date of first appointment as a Director:
11 Jan 2018¹

Date of last re-appointment as a Director:
24 Jan 2024

Country of principal residence:
Singapore

BOARD COMMITTEE(S) SERVED ON

- Remuneration Committee (Chairman)
- Audit Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Master of Science, Columbia Graduate School of Journalism, USA
- Master of Arts, University of Singapore, Singapore
- Bachelor of Arts (Honours), University of Singapore, Singapore

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Nil

Others

- One Bangkok Holdings Limited

Note:

- ¹ Mr Chan was appointed a Director of the Company on 28 February 2013 and resigned on 8 January 2014. He was re-appointed a Director of the Company on 11 January 2018.

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Banyan Tree Holdings Limited
- Frasers Property Limited

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- China Cultural Centre Singapore (Member, Executive Board)
- Ministry of Foreign Affairs (Non-resident Ambassador to Austria)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Milken Institute Asia Center (Senior Advisor)
- OIG Food Asia Pacific Pte. Ltd. (Strategic Advisor), China

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

Dr Sujittra Sombuntham, 68

Independent and Non-Executive Director

Date of first appointment as a Director:

11 Jan 2018

Date of last re-appointment as a Director:

16 Jan 2025

Country of principal residence:

Thailand

BOARD COMMITTEE(S) SERVED ON

- Nil

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Medical Degree, Prince of Songkla University (First Class Honors, Valedictorian), Thailand
- Board of Internal Medicine, Chulalongkorn University, Thailand
- Diploma in Dermatology, University of London, United Kingdom
- Board of Family Medicine, The Royal College of Family Physicians of Thailand
- Certificate in Anti-Aging Medicine Specialization, World Society of Anti-Aging Medicine, European Organization of Scientific Anti-Aging Medicine
- American Board of Anti-Aging and Regenerative Medicine, USA
- Listed Entity Director Programme, Singapore Institute of Directors, Singapore

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Nil

Others

- Bhatra Co., Ltd.
- DermScan Asia Co., Ltd.
- Springfield At Sea Co., Ltd.
- Springfield Holding Co., Ltd.
- Springfield Royal Club Co., Ltd.

- Thaniya Co., Ltd.
- Thaniya Dental Center Co., Ltd.
- Thaniya Holding Co., Ltd.
- Thaniya Medical Center Co., Ltd.
- Thaniya Real Estate Co., Ltd.
- Thaniyakit Co., Ltd.
- Thanyaville Co., Ltd.
- Yada Development Co., Ltd.

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- St. Joseph Hospital Foundation (Vice-President)
- DermScan Asia Co., Ltd (Clinical Director)
- Thai Society of Cosmetic Dermatology and Surgery (Vice-President)
- Thai Society of Anti-Aging
- Honorary Advisory Board of Dysport
- Mae Fah Luang University (Guest Lecturer)
- Chulalongkorn University (Guest Lecturer)
- Thaniya Medical Clinic (Physician)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

BOARD OF DIRECTORS

Ms Suong Dao Nguyen, 59

Independent and
Non-Executive Director

Date of first appointment as a Director:
01 June 2022

Date of last re-appointment as a Director:
18 Jan 2023

Country of principal residence:
Vietnam

BOARD COMMITTEE(S) SERVED ON

- Nominating Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Juris Doctor, School of Law, University of California
- Bachelor's Degree in Classics (Greek & Latin), Harvard University
- Admission to the State Bar of California
- Admission to the State Bar of New York

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Nil

Others

- BeerCo Limited
- KCN Vietnam Group Joint Stock Company

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- DN Legal Limited (Founder and Chairwoman)
- Vietnam Chapter of Entrepreneurs' Organization (President)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

ADDITIONAL INFORMATION

- Additional information on Ms Suong Dao Nguyen, who is seeking re-appointment as a Director at the 127th Annual General Meeting, is provided on pages 212 to 217.

Mr Sithichai Chaikriangkrai, 71

Non-Independent and
Non-Executive Director

Date of first appointment as a Director:
22 Feb 2013

Date of last re-appointment as a Director:
18 Jan 2023

Country of principal residence:
Thailand

BOARD COMMITTEE(S) SERVED ON

- Audit Committee
- Board Executive Committee
- Sustainability and Risk Management Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Accountancy (First Class Honors), Thammasat University, Thailand
- Diploma in Computer Management, Chulalongkorn University, Thailand
- Certificate of the Mini MBA Leadership Management, Kasetsart University, Thailand

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- Univentures Public Company Limited

Others

- Asia Breweries Limited
- Aurora Bloom Capital Pte. Ltd.
- BeerCo Limited
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Honor Harmony Holding Group Pte. Ltd.
- Kasemsubsiri Co., Ltd.
- N.C.C. Management and Development Co., Ltd.
- Oishi Group Public Company Limited
- Oishi Holding Company Limited
- One Bangkok Co., Ltd.
- Petform (Thailand) Co., Ltd.
- Sermasuk Public Company Limited
- Siam Breweries Limited
- Siam Food Products Public Company Limited
- South East Asia Logistics Pte. Ltd.

- TCC Assets (Thailand) Company Limited
- TCC Group of Companies
- TCC X Co., Ltd.
- Thai Breweries Limited

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Asset World Corp Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Property Limited
- Frasers Property (Thailand) Public Company Limited

Others

- Big C Retail Holding Company Limited
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd.
- T Fertilizer Corporation Co., Ltd.
- Thai Beverage Can Co., Ltd.

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Thai Beverage Public Company Limited (4th Vice-Chairman of the Executive Committee)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Thai Beverage Public Company Limited (Senior Executive Vice-President, Chief Investment and Group Chief Financial Officer)

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

BOARD OF DIRECTORS

Mr Prapakon Thongtheppairot, 54

Non-Independent and Non-Executive Director¹

Date of first appointment as a Director:
16 Jan 2025

Date of last re-appointment as a Director:
-

Country of principal residence:
Thailand

BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance, Georgia State University, USA
- Master of Business Administration, Mercer University, USA
- Bachelor of Business Administration, Assumption University, Thailand
- Listed Company Director Programme, Singapore Institute of Directors (SID), Singapore
- Senior Accredited Director (SAD), Singapore Institute of Directors (SID), Singapore
- ESG Governance and Structure for Sustainability programme, Singapore Institute of Directors (SID), Singapore

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Asset World Corp Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Property Limited

Others

- BeerCo Limited (Incorporated in Singapore)
- Big C Supercenter Public Company Limited
- InterBev (Singapore) 2019 Limited
- International Beverage Holdings Limited
- Thai Beverage Group of Companies
- ThaiBev Accounting and Business Services Co., Ltd. (Chairman)

Note:

- 1 Mr Prapakon Thongtheppairot was appointed a Non-Independent and Non-Executive Director on 16 January 2025.

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Thai Beverage Public Company Limited (President and Group COO – International and Group Chief Financial Officer)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Thai Beverage Public Company Limited (Chief Spirits Product Group)
- Held various senior executive positions in the TCC Group, namely Chief Route to Market, Senior Vice-President – Beer Product Group, and Deputy Group CFO and CFO – International Business in Thai Beverage Public Company Limited, Director and Chief Executive Officer in Thai Beverage Marketing Co., Ltd., Senior Executive Vice-President – Land Development and Investment Management in TCC Land Group, Senior Executive Vice-President – Corporate Services in Plantheon Group and TCC Land Group, and Senior Executive Vice-President – Finance in TCC Land Group.
- Prior to joining TCC Group, he worked for Standard Chartered Bank from 2002 to 2009 in Bangkok and Singapore; from 1995 to 2001 for JPMorgan Chase in New York, Singapore and Hong Kong; and, in 1991, for Morgan Grenfell in Bangkok.

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

ADDITIONAL INFORMATION

- Additional information on Mr Prapakon Thongtheppairot, who is seeking re-appointment as a Director at the 127th Annual General Meeting, is provided on pages 212 to 217.

Mr Kosit Suksingha, 59

Alternate Director to Mr Thapana Sirivadhanabhakdi

Date of first appointment as an Alternate Director:
28 March 2024

Country of principal residence:
Thailand

BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- LOGTECH – Program for Executives in Logistics & Technology from University of North Carolina, USA
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, USA
- Director Certification Program (DCP) 2007, Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 3), Masterclass for Directors (MCD 5), Listed Entity Director (LED) Program (Module 1, 2, 3, 4 – Environmental, Social and Governance Essentials (ESG)), ESG Governance and Structure for Sustainability programme, Singapore Institute of Directors (SID)
- Supercharge ESG Ambitions with Technology, KPMG and the Malaysian Institute of Certified Public Accountants (MICPA)
- Bursa Malaysia Mandatory Accreditation Programme (MAP), Institute of Corporate Directors Malaysia (ICDM)
- The Cambridge – Earth on Board – Board Director Programme

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Fraser & Neave Holdings Bhd

Others

- Argento Tech Co., Ltd.
- ASMI (Cambodia) Industrial Management Co., Ltd. (Chairman)
- BeerCo (Cambodia) Co., Ltd.
- BeerCo Limited (Incorporated in Singapore)
- BetterBe Marketplace Co., Ltd.
- BevFood Holdings Pte. Ltd.
- BevFood Trading (Cambodia) Co., Ltd.
- BevTech Co., Ltd.
- C.A.I. (Social Enterprise) Co., Ltd.
- Cash Van Management Co., Ltd. (Vice-Chairman)
- Certu Systems, Inc.
- Certu Systems Ltd.
- Chang Beer Company Limited
- Chang Beer (Cambodia) Co., Ltd.
- Chang Holding Co., Ltd.
- Chang International Co., Ltd. (4th Vice-Chairman)
- Charun Business 52 Co., Ltd. (4th Vice-Chairman)
- D2C Services Co., Ltd.
- Digital and Technology Services Co., Ltd. (Chairman)
- Feed Addition Co., Ltd. (4th Vice-Chairman)
- Food and Beverage Holding Co., Ltd.
- Food of Asia Co., Ltd.
- Foods Group Company Limited
- FSR Management Co., Ltd.
- Great Brands Limited
- Havi Food Distribution (Thailand) Co., Ltd. (1st Vice-Chairman)
- Havi Logistics (Thailand) Limited (1st Vice-Chairman)
- Home and Office Delivery Co., Ltd.
- Horeca Management Co., Ltd. (Vice-Chairman)
- Industrial Beverage Pte. Ltd. (Chairman)
- International Food Holding Co., Ltd. (Vice-Chairman)
- Little John Digital Co., Ltd. (Vice-Chairman)
- Mee Chai Mee Chok Co., Ltd.

- MLSC Myanmar Logistics and Supply Chain Company Limited
- Modern Trade Management Co., Ltd. (Vice-Chairman)
- Money Mine Company Limited
- Must Be Company Limited
- NocNoc Choice Company Limited
- Oishi Holding Company Limited
- Open Innovation Co., Ltd.
- Pan International (Thailand) Co., Ltd. (5th Vice-Chairman)
- Petform (Thailand) Co., Ltd.
- SEA Logistics & Technology Pte. Ltd.
- SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. (Chairman)
- SEAL (Cambodia) Pte. Ltd. (Chairman)
- Sermasuk Public Company Limited (3rd Vice-Chairman)
- Shinasab Co., Ltd.
- Sirivadhanabhakdi Co., Ltd.
- So Water Company Limited (Chairman)
- South East Asia Logistics Pte. Ltd.
- Sustainability Expo Co., Ltd. (Vice-Chairman)
- Tarad Dot Com Group Co., Ltd.
- TCC Group of Companies
- T.C.C. Technology Co., Ltd.
- ThaiBev Accounting and Business Services Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Energy Co., Ltd. (4th Vice-Chairman)
- Thai Beverage Logistics Co., Ltd. (3rd Vice-Chairman)
- Thai Beverage Recycle Co., Ltd. (4th Vice-Chairman)
- Thai Beverage Training Co., Ltd.
- Thai Cooperage Co., Ltd. (4th Vice-Chairman)
- Thai Drinks Co., Ltd. (4th Vice-Chairman)
- Thai Molasses Co., Ltd. (4th Vice-Chairman)
- The C Canvas Co., Ltd.
- Times Publishing Limited
- Traditional Trade Management Co., Ltd. (Vice-Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited
- Vietnam Logistics and Supply Chain Company Limited

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- Thai Beverage Group Company Public Company (President and Group COO – Thailand, Chief Non-Alcoholic Beverages Product Group and Chief Digital and Technology)
- Thailand Institute of Packaging and Recycling Management for Sustainable Environment (Chairman)
- The Federation of Thai Industries (Vice-Chairman)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

BOARD OF DIRECTORS

Mr Michael Chye Hin Fah, 66

Alternate Director to
Mr Sithichai Chaikriangkrai¹

Date of first appointment as an Alternate Director:
16 Jan 2025

Country of principal residence:
Singapore

BOARD COMMITTEE(S) SERVED ON

- Board Executive Committee
- Sustainability and Risk Management Committee

ACADEMIC & PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business Studies with First Class Honours in Accounting and Finance, Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants
- Associate Member of the Institute of Chartered Secretaries & Administrators
- Member of the Singapore Institute of Directors
- Associate Member of Chartered Secretaries Institute of Singapore

PRESENT DIRECTORSHIP(S) (as at 8 Dec 2025)

Listed companies

- Fraser & Neave Holdings Bhd
- Saigon Beer-Alcohol-Beverage Corporation
- Vietnam Dairy Products Joint Stock Company

Others

- Alliance Asia Investment Private Limited
- Alliance Strategic Investments Pte. Ltd.
- Apex Equity Group Pte. Ltd.
- Asia Breweries Limited
- ASM International Limited
- Aurora Bloom Capital Pte. Ltd.
- Beer Chang International Limited
- BeerCo (Cambodia) Co., Ltd. (Chairman)
- BeerCo Limited (incorporated in Hong Kong)
- BeerCo Limited (incorporated in Singapore)
- Best Spirits Company Limited

- BevCo Limited (incorporated in Hong Kong)
- BevCo Limited (incorporated in Thailand)
- BevFood Holdings Pte. Ltd. (Chairman)
- BevFood Trading (Cambodia) Co., Ltd (Chairman)
- Cambodia Breweries Pte. Ltd.
- Capital Prosperity Venture Pte. Ltd.
- Chang Beer Company Limited
- Chang Beer (Cambodia) Co., Ltd.
- Chang Beer UK Limited
- Chang Corporation Co., Ltd.
- Chang HK Limited
- Chang Holding Co., Ltd.
- Chang International Co., Ltd. (Executive Chairman/2nd Vice-Chairman)
- F&N Retail Connection Co., Ltd.
- Grand Royal Group International Company Limited (formerly known as Myanmar Distillery Company Limited)
- Havi Food Distribution (Thailand) Co., Ltd. (Chairman)
- Havi Logistics (Thailand) Limited (Chairman)
- Honor Harmony Holding Group Pte. Ltd.
- InterBev (Cambodia) Co., Ltd.
- InterBev Malaysia Sdn. Bhd.
- InterBev (Singapore) Limited
- InterBev (Singapore) 2019 Limited
- InterBev Timor, Unipessoal, Lda.
- InterBev Trading (China) Limited
- InterF&B Pte. Ltd.
- International Beverage Holdings Limited
- International Beverage Holdings (New Zealand) Limited
- International Beverage Holdings (Singapore) Pte. Limited
- International Beverage Holdings (UK) Limited
- International Beverage Trading (Hong Kong) Limited
- International Beverage Trading Vietnam Company Limited
- International Breweries Limited
- Inver House Distillers Limited
- Inver House Distillers (ROI) Limited
- Max Asia Food and Beverage (Thailand) Co., Ltd.
- MLSC Myanmar Logistics and Supply Chain Company Limited
- Myanmar Supply Chain and Marketing Services Company Limited
- OCTAVE Capital Pte. Ltd. (formerly known as Heritas Capital Management Pte. Ltd.)
- Opulent Business Solutions Pte. Ltd.
- Plenty Max Property Holdings Pte. Ltd.
- Prospera Investing Ventures Pte. Ltd.
- Prudence Holdings Limited
- SEA Logistics & Technology Pte. Ltd.

- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- Stellar Asset Investment Pte. Ltd.
- Super Beer Brands Limited (formerly known as Beer Super Brands Limited)
- Super Brands Company Pte. Ltd.
- Super Food Brands Company Pte. Ltd.
- Thai Breweries Limited
- Timeless Treasure Investing Pte. Ltd.
- Trendy Prosperity Holding Pte. Ltd.
- Tsao Pao Chee Group Limited (formerly known as IMC Pan Asia Alliance Corporation)
- VietBev Company Limited
- Vietnam Beverage Company Limited (formerly known as Nga Son Beverage Joint Stock Company)
- Vietnam F&B Alliance Investment Joint Stock Company (formerly known as Nga Son Investment Joint Stock Company)
- Vietnam Logistics and Supply Chain Company Limited
- Wellwater Limited

PAST DIRECTORSHIP(S) OTHER THAN F&N HELD OVER THE PRECEDING FIVE YEARS

Listed companies

- Nil

Others

- Nil

PRESENT PRINCIPAL COMMITMENTS (other than Directorships) (as at 8 Dec 2025)

- BeerCo Limited, Singapore (Chief Executive Officer)
- Thai Beverage Public Company Limited (Chief Beer Product Group)
- Thai Beverage Public Company Limited (Executive Committee Member)
- Larsen le Cognac des Vikings (Member of the Supervisory Board)

PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS (other than Directorships)

- Nil

SHAREHOLDING INTEREST IN F&N GROUP

- Nil

RELATIONSHIP WITH OTHER DIRECTOR, EXECUTIVE OFFICER, F&N, SUBSTANTIAL SHAREHOLDER OF F&N OR SUBSTANTIAL SHAREHOLDER OF PRINCIPAL SUBSIDIARY

- Nil

LEADERSHIP TEAM



Mr Hui Choon Kit, 61

Chief Executive Officer¹

Date of appointment:

01 February 2022

Length of service in the F&N Group (as at 30 Sep 2025):

25 years 08 months

JOB DESCRIPTION

Mr Hui provides strategic leadership and oversees the Group to ensure that the Company's mission, vision and core values are effectively, purposefully, and sustainably put into practice and executed.

ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Master of Business Administration, Nanyang Technological University, Singapore
- Bachelor of Business, Curtin University of Technology, Australia
- Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants, Singapore

WORKING EXPERIENCE

- Chief Financial Officer and Company Secretary, Fraser and Neave, Limited ("F&N")
- Group Financial Controller, F&N
- Deputy Group Financial Controller/General Manager, Corporate Communications, F&N
- General Manager, Treasury and Budget, F&N
- General Manager, Corporate Communications & Special Projects/Budget Manager, Chairman's Office, F&N
- Deputy General Manager, Corporate Planning & Business Development/Budget Manager, Chairman's Office, F&N
- Assistant General Manager, Corporate Planning & Business Development, F&N
- Senior Manager, New Ventures, F&N
- Manager, Corporate Finance, Schroder International Merchant Bankers Limited
- Assistant Vice-President, Investment Banking, Keppel Bank of Singapore Limited
- Executive Consultant, Ernst & Young Consultants Pte Ltd

OTHERS

- Board Member, National Kidney Foundation

Note:

¹ Mr Hui Choon Kit retired on 30 September 2025.



Mr Rahul Colaco, 51

Chief Executive Officer²

Date of appointment:

01 October 2025

JOB DESCRIPTION

Mr Colaco provides strategic leadership and oversees the Group to ensure that the Company's mission, vision and core values are effectively, purposefully, and sustainably put into practice and executed.

ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- MBA from IMD Business School, Lausanne, Switzerland
- Chartered Accountant from ICAI India
- Bachelor of Commerce from University of Mumbai, India

WORKING EXPERIENCE

- Chief, Brand and Commercial, Thai Beverage Public Company Limited ("ThaiBev")
- Chief Spirits – International, ThaiBev
- Chief Executive Officer, Grand Royal Group, Myanmar
- President, Friesland Campina China
- Managing Director, Friesland Campina Wamco Nigeria
- Managing Director, Dutch Lady Milk Industries Bhd, Malaysia

OTHERS

- Nil

Note:

² Mr Rahul Colaco was appointed as CEO on 1 October 2025, succeeding Mr Hui Choon Kit.

LEADERSHIP TEAM



Mr Lim Yew Hoe, 59

Chief Executive Officer, Fraser & Neave Holdings Bhd

Date of appointment:

01 December 2014

Length of service in the F&N Group (as at 30 Sep 2025):

28 years 01 month

JOB DESCRIPTION

Mr Lim is responsible for overseeing and driving the growth strategies of the Fraser & Neave Holdings Group's businesses.

ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Master of Business Administration (Banking and Finance), Nanyang Technological University
- Bachelor of Science (Estate Management), National University of Singapore

WORKING EXPERIENCE

- Managing Director, Asia Pacific Brewery (Hanoi) Limited
- Managing Director, Myanmar Brewery Limited
- General Manager, Chief Executive Officer's Office, Asia Pacific Breweries Ltd ("APB")
- Cluster Director, Heineken Asia Pacific Breweries (China) Pte Ltd
- General Manager, Heineken Trading Shanghai Co. Ltd
- General Manager, Shanghai Asia Pacific Breweries Co. Ltd
- Commercial Director, Shanghai Asia Pacific Breweries Co. Ltd
- Sales Director, Shanghai Asia Pacific Breweries Co. Ltd
- Commercial Manager, Myanmar Brewery Limited
- Manager, Indochina Regional Director's Office, APB
- Airport Manager, Civil Aviation Authority of Singapore
- Assistant Airport Manager, Civil Aviation Authority of Singapore

OTHERS

- Nil



Mr Siew Peng Yim, 56

Chief Executive Officer, Times Publishing Limited and Creameries Division
Managing Director, F&N Foods Singapore and YFI Malaysia

Date of appointment:

01 October 2014

Length of service in the F&N Group (as at 30 Sep 2025):

13 years 05 months

JOB DESCRIPTION

Mr Siew is responsible for overseeing and driving the growth strategies of the Group's Publishing & Printing, Ice-Cream and Non-Alcoholic Beverage businesses.

ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Bachelor of Accountancy, National University of Singapore, Singapore
- Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants, Singapore

WORKING EXPERIENCE

- Chief Financial Officer and Chief Operating Officer, Times Publishing Limited ("TPL")
- Chief Financial Officer, Times Publishing Limited
- Chief Financial Officer, Chief Operating Officer and Executive Director, HTL International Holdings Ltd
- Chief Financial Officer, HTL International Holdings Ltd
- Group Financial Controller, HTL International Holdings Ltd
- Financial Controller, Pillar Corporation Pte Ltd
- Chief Financial Officer, Excel Machine Tools Ltd
- Senior Audit Manager, PricewaterhouseCoopers

OTHERS

- Independent Director, Chairman of the Audit and Risk Committee, and a Member of Remuneration and Nominating Committee, APAC Reality Limited



Mr Leong Chi How Christopher, 58

Senior Director, Group Finance

Date of appointment:

01 October 2022

Length of service in the F&N Group (as at 30 Sep 2025):

29 years 05 months

JOB DESCRIPTION

Mr Leong is responsible for the Group Finance and Accounting, Treasury, Taxation, Risk Management and Sustainability functions.

ACADEMIC & PROFESSIONAL QUALIFICATION(S):

- Chartered Accountant Singapore, Institute of Singapore Chartered Accountants (ISCA)
- Fellow Chartered Certified Accountant, Association of Chartered Certified Accountants (ACCA)
- Bachelor of Accountancy (Honours), National University of Singapore

WORKING EXPERIENCE

- Director, Group Finance, F&N
- Deputy Chief Financial Officer, F&N
- Financial Controller, F&N
- Head, Group Treasury, F&N
- Group Treasury Manager, F&N
- Senior Accountant, F&N
- Senior Accountant, Keppel Corporation Limited
- Audit Senior, Ernst & Young Singapore

OTHERS

- Nil

STRONGER
LEADERS
SHAPING GROWTH

CHIEF EXECUTIVE OFFICER'S MESSAGE



WE ENTERED FY2025 WITH A CLEAR FOCUS ON OUR TWO STRATEGIC PILLARS: REACH COMPETITIVELY AND DIGITAL FOR GROWTH. THESE PILLARS GUIDED EVERY DECISION AND INVESTMENT, ENABLING US TO NAVIGATE A DYNAMIC OPERATING ENVIRONMENT WHILE DRIVING TANGIBLE PROGRESS ACROSS THE GROUP.



Hui Choon Kit¹



Rahul Colaco²

Notes:

- 1 Mr Hui Choon Kit retired on 30 September 2025.
- 2 Mr Rahul Colaco was appointed as CEO on 1 October 2025, succeeding Mr Hui Choon Kit.

A YEAR OF RESILIENCE AND STRATEGIC PROGRESS

FY2025 marked another chapter in Fraser and Neave, Limited's ("F&N", the "Company", or "Group") long-standing journey of resilience and purposeful growth. Against a backdrop of macroeconomic uncertainty, regulatory shifts, and softening consumer sentiment, the Group remained focused, delivering a commendable performance while advancing strategic priorities and strengthening the foundation for sustainable growth.

Having stepped down as CEO on 30 September 2025, I reflect with pride on the progress we achieved together. Over the past year, F&N expanded its market presence, invested in innovation, and reaffirmed its standing as a leading non-alcoholic beverage and dairy player in Southeast Asia. These efforts delivered tangible results and positioned the Group to scale sustainably and compete with confidence under the capable leadership of Rahul.

What gives me even greater confidence in F&N's continued role as a trusted leader in the region is the creativity, agility, and commitment of our people. From launching new products to deepening brand engagement, their contributions reflect the values that have long defined F&N and will continue to shape its next chapter.

LOOKING AHEAD WITH NEW LEADERSHIP

I assumed the role of CEO on 1 October 2025, stepping into this new chapter with a strong sense of responsibility and purpose. Building on the strong foundations that have guided F&N for over 140 years, and the leadership of Choon Kit, my focus will be on deepening our understanding of evolving consumer needs, expanding our portfolio through purposeful innovation, and extending our reach across the region in line with our vision of becoming the leading Food & Beverage ("F&B") company in ASEAN.

To achieve this, we will continue to enhance operational efficiency, strengthen supply chains, and drive initiatives that allow us to respond

swiftly to changing market conditions. At the heart of these efforts are our people. We are committed to empowering our teams with the skills, tools, and support they need to thrive, fostering a culture of collaboration, innovation, and adaptability.

Together with the Board, leadership team, and colleagues across the Group, I am confident that we can build on the progress made in FY2025, grow responsibly, and shape a future that is stronger, more innovative, and even more connected to the consumers we serve.

FY2025 FINANCIAL PERFORMANCE

In FY2025, the Group delivered a steady financial performance amid a complex operating landscape. Revenue rose 7% to \$2,323M, led by robust performance in our F&B segment.

Building on this topline growth, Profit Before Interest and Tax ("PBIT") increased 4% to \$308M, supported by higher F&B sales, a favourable commodity and currency environment, and disciplined cost management. These factors, along with the successful expansion into new business areas, contributed to the Group's overall financial resilience.

After-tax profit was lower at \$210M, a 4% decrease from \$219M in the previous year. This decline was primarily due to the expiry of a tax incentive in Thailand, which increased the effective tax rate.

Profit attributable to shareholders remained steady at \$150M, reflecting the Group's ability to sustain shareholder value and maintain financial stability in a challenging environment.

SMARTER
INNOVATIONS
BETTER EXPERIENCES

REVENUE

\$2,323m

\$2,162m in FY2024

↑7%

PROFIT BEFORE INTEREST AND TAX

\$308m

\$297m in FY2024

↑4%

CHIEF EXECUTIVE OFFICER'S MESSAGE

F&B FY2025 PERFORMANCE

The F&B division continued to be the Group's performance engine in FY2025, delivering a 9% increase in revenue to \$2,049M and a 6% rise in PBIT to \$302M, despite a challenging operating environment. This strong performance reflects the division's resilient business model, regional footprint, and ability to meet evolving consumer needs.

The Beverages segment, comprising Beer and Soft Drinks, recorded a 16% increase in revenue to \$772M, with PBIT rising 6% to \$40M. Beer volumes grew, led by sustained growth of TAPPER beer in Myanmar following its mid-2024 launch, while cost efficiencies further supported profitability. Similarly, Soft Drinks delivered stronger earnings, benefiting from higher bottled water volumes, reduced input costs, new product launches and favourable forex translation. Across the region, ongoing innovation also drove Soft Drinks performance. F&N introduced a range of product and packaging innovations to meet evolving consumer preferences. These included smaller on-the-go formats, refreshing new flavours, and zero-sugar beverage options such as F&N Sparkling Drinks and 100PLUS Power Peach Zero. These offerings

were designed to expand consumption occasions and strengthen the Group's presence in the fast-growing health and wellness segment. Extending its reach beyond Singapore and Thailand, F&N launched F&N NUTRIWELL in Malaysia in September 2025 with a new product range, further growing its plant-based beverage portfolio.

The Dairies segment posted a 6% increase in revenue to \$1,276M, driven by strong canned and liquid milk sales in Singapore, Malaysia and Thailand, along with the maiden contribution from the Malaysia School Milk Programme. PBIT grew 6% to \$262M, reflecting the impact of higher sales, lower input costs, disciplined spending and favourable forex translation. While profit contribution from Vietnam Dairy Products Joint Stock Company (Vinamilk) declined 14%, with F&N's share falling from \$95M to \$82M, strong performances from Dairies Malaysia and Dairies Thailand helped sustained overall segment growth.

Combined, the F&B division continued to play a central role in the Group's strategy, with its diversified portfolio, innovation-led approach, and regional footprint positioning it well for long-term growth.



PUBLISHING & PRINTING FY2025 PERFORMANCE

The Publishing & Printing ("P&P") segment recorded a decline in revenue, down 2% to \$197M, from \$201M in the previous year. The decrease was mainly due to the absence of one-off contributions, including Hong Kong title sales and licensing income from Chile, which had supported prior year performance.

The segment reported a loss before interest and tax of (\$5M), compared to a loss of (\$2M) in FY2024. This was largely attributable to lower contributions from the Education and Print segments, with the latter also impacted by higher input costs.

Despite the overall decline, the Education segment remained a key growth engine for the P&P segment, with strong international sales across Indonesia, India and Central Asia. It also deepened partnerships with ministries of education and institutions, expanding its reach in digital learning, teacher training, and assessment programmes.

Green Lab, the Group's sustainable print packaging business, continued to gain momentum in FY2025. To expand its market presence, the business entered the U.S. and ramped up production capacity. It also recorded a steady increase in production volumes and secured new contracts with multinational clients, reflecting growing interest in eco-friendly packaging solutions.



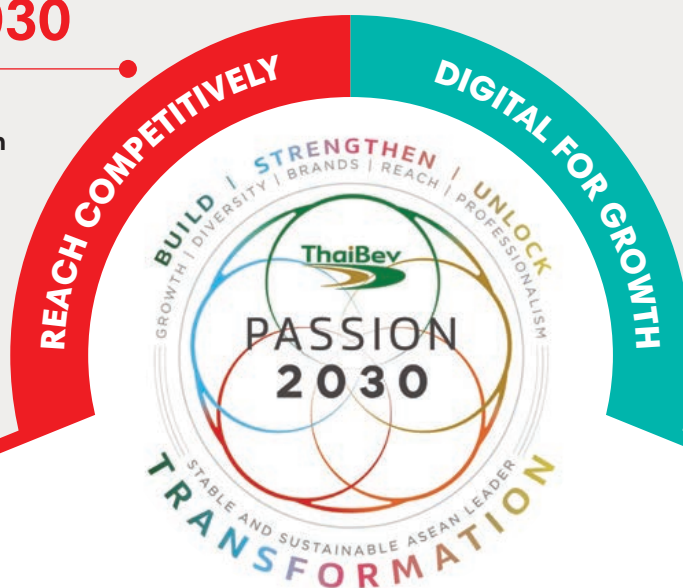
DRIVING SYNERGIES ACROSS THE GROUP

As a subsidiary of the ThaiBev Group, F&N continues to advance in step with the “PASSION 2030” vision, which emphasises agility, adaptability, and sustainable growth in a dynamic market landscape. Our strategy is anchored by two core pillars: **Reach Competitively** and **Digital for Growth**, which shape our approach to market expansion, brand development and digital transformation.

These strategic pillars not only strengthen F&N's leadership in the ASEAN food and beverage sector but also enable us to contribute meaningfully to ThaiBev's regional ambitions.

PASSION 2030

PASSION 2030 builds upon group-wide Transformation Program to affirm our long-term leadership in beverage & food industry across ASEAN



REACH COMPETITIVELY

Ensuring complete coverage of our product delivery across all channels, with seamless integration, highest service quality and cost competitiveness.

Our *Reach Competitively* strategy strengthens F&N's commercial execution by building the scale, efficiency, and responsiveness needed to deliver our products reliably and cost-effectively across all channels. It shapes how we expand distribution coverage, optimise routes to market, and tailor operating models to the needs of each local market, ensuring our brands remain consistently available and competitive across ASEAN.

To enable this, we continue to invest in the capabilities that underpin reach advantage. This includes expanding production and logistics capacity, deepening integration between manufacturing and distribution, and upgrading systems and packaging to raise efficiency and reduce long-term operating costs. We also advance the regionalisation of core brands and the development of strong local champions, initiatives that depend on, and reinforce, a robust and competitive route-to-market network.

Together, these efforts enhance our market reach, improve execution quality, and strengthen the Group's long-term competitiveness.

DIGITAL FOR GROWTH

Leveraging digital technology to boost our growth potential through enhancing efficiency, effectiveness and insights while improving connectivity with our consumers and business partners to ensure responsiveness to their evolving needs.

Our *Digital for Growth* strategy focuses on leveraging technology to accelerate business performance, enhance consumer and partner engagement, and improve operational agility. It guides how we embed digital solutions across processes, from production and distribution to sales and marketing, so that we can respond swiftly to market shifts and evolving consumer needs.

To support this strategy, we are investing in digital systems and analytics that optimise operations, provide actionable insights and enable smarter decision-making. This includes B2B and B2C platforms that enhance connectivity with partners and consumers, as well as operational tools that improve efficiency across production and distribution.

These initiatives, aligned with our sustainability and innovation objectives, build organisational capability, foster a culture of continuous improvement, and position F&N for long-term growth in a fast evolving digital landscape.

CHIEF EXECUTIVE OFFICER'S MESSAGE

FY2025 IN SUMMARY

We entered FY2025 with a clear focus on our two strategic pillars: **Reach Competitively** and **Digital for Growth**. These pillars guided every decision and investment, enabling us to navigate a dynamic operating environment while driving tangible progress across the Group.

Through disciplined execution, we strengthened our presence in key markets, introduced new offerings, and expanded into new high-potential areas to support future growth. Digital initiatives gained momentum, operational efficiency improved, all while embedding sustainability across the business. Collectively, these efforts sharpened our competitiveness, enhanced consumer relevance and positioned F&N for continued growth.

DEEPENING REGIONAL REACH

Aligned with Reach Competitively, we strengthened distribution coverage, improved responsiveness in our route-to-market systems, and ensured our brands remained consistently available and competitive across our core markets. These commercial foundations enabled the brand activations and innovations introduced during the year to achieve wider reach, stronger consumer pull, and faster market impact.

In Malaysia, Thailand, and Singapore, our strong brand equity and established distribution networks gave us the ability to respond quickly to shifting consumer needs and capture emerging opportunities. By pairing this commercial strength with targeted collaborations, we were able to widen penetration and reinforce front-line competitiveness. Partnerships with Illumination's Minions, Hershey's, and Sanrio injected freshness into our portfolio and helped us extend reach into younger households and family segments. The limited-edition F&N MAGNOLIA Low-Fat Banana Flavoured Milk with Minions-themed packaging, launched in Singapore and Malaysia, exemplified how we combine scale and brand agility to deliver campaigns that travel effectively across markets.

In Singapore, the F&N MAGNOLIA SG60 campaign featuring Mr Merlion and Friends demonstrated how emotionally resonant storytelling can strengthen household relevance when supported by strong in-market execution. The accompanying milk and ice cream plush collectibles amplified engagement and translated directly into increased brand visibility and demand. The F&N MAGNOLIA Hello Kitty Cone similarly leveraged character equity to attract new consumer segments, supported by our ability to place the product quickly and consistently across key channels.



NOURISHING SINGAPOREANS SINCE 1937



In Malaysia, enduring brand loyalty reinforced our beverage portfolio, while the introduction of F&N NUTRIWELL extended our health and wellness offering. Its rollout across Malaysia and Thailand, building on success in Singapore, demonstrated our ability to scale well-loved brands regionally through harmonised execution and integrated supply chain planning.

Thailand remained a key contributor, with leadership in canned milk under TEAPOT and CARNATION strengthened through new flavours and targeted campaigns that spurred trial. The introduction of F&N NUTRIWELL further broadened our presence in the fast-growing wellness segment, supported by growing distribution depth.

100PLUS continued to drive category leadership by combining brand purpose with wide market reach. Through impactful hydration education campaigns and grassroots outreach, 100PLUS reinforced its position as the preferred hydration drink across lifestyles, supported by strong on-ground availability and distribution coverage that ensured campaign messages translated into sustained demand.

To further deepen our reach across markets and improve consumer discovery, we strengthened our digital presence with the launch of global websites for 100PLUS, F&N MAGNOLIA, and F&N NUTRIWELL. These platforms support our market expansion by improving product visibility, enhancing brand storytelling, and enabling consumers across regions to engage seamlessly with our brands.

INNOVATING FOR CONSUMER RELEVANCE

Innovation remains a core lever of our Reach Competitively strategy, enabling F&N to meet changing consumer preferences, expand our market reach, and maintain relevance across diverse segments. Guided by data-driven

consumer insights, nutritional science, and sustainability principles, we developed offerings that strengthen our commercial execution, leverage digital platforms to connect with consumers, and support long-term growth.

In Singapore, we expanded our zero-sugar beverage range with F&N Sparkling Zero and introduced 100PLUS Power Peach Zero, a zero-sugar, electrolyte-fortified variant. These innovations respond to growing health and wellness trends, allowing us to capture new consumer segments while maintaining category leadership. Seasonal and nostalgic launches, including the F&N MAGNOLIA SG60 campaign and the Hello Kitty Cone, reinforced emotional engagement and strengthened brand relevance, supporting sustained demand.

In Malaysia and Thailand, our entry into the plant-based category with F&N NUTRIWELL broadened our portfolio and enabled us to meet evolving taste preferences in fast-growing wellness segments. Offerings were tailored to local markets, including oat, almond, purple rice, and flaxseed variants, demonstrating our ability to scale innovations across markets efficiently.

Across all initiatives, sustainability was embedded in product development, from responsible sourcing to packaging improvements, enhancing operational efficiency and reducing long-term costs while also resonating with conscious consumers. Digital capabilities supported innovation through targeted campaigns and data-driven consumer insights, ensuring that new products reached the right audience and strengthened engagement.

By leveraging innovation strategically, F&N not only meets evolving consumer needs but also enhances accessibility, responsiveness, and competitiveness, directly reinforcing the Reach Competitively pillar while complementing Digital for Growth initiatives.

CHIEF EXECUTIVE OFFICER'S MESSAGE

UNLOCKING NEW GROWTH PLATFORMS

In FY2025, we continued to future-proof the business through targeted investments that strengthened our supply chain resilience, expanded our regional footprint, and opened new pathways for growth. These initiatives build the scale, efficiency, and digital capability required to support the Group's long-term ambitions.

At F&N AgriValley, Malaysia's largest integrated dairy farm, we welcomed our first commercial herd of 2,500 cattle in April 2025 and have since expanded rapidly to more than 6,000 cattle, including a recently arrived batch of 2,500. Pilot milking began in mid-2025, and the adjacent dairy manufacturing facility remains on track to commence commercial production under the F&N MAGNOLIA brand in the first quarter of FY2026. This development strengthens our upstream milk supply, enhances production reliability, and improves cost efficiency across our dairy value chain.

To broaden access to nutritious dairy, we supported more than 85,000 students across 1,400 schools in Southern Peninsular Malaysia through the School Milk Programme in partnership with

the Ministry of Education. This initiative builds early consumer familiarity and promotes everyday nutrition, with plans for future supply to be integrated with milk produced from F&N AgriValley to ensure consistent quality.

In northern Peninsular Malaysia, our new beverages manufacturing facility in Butterworth, Penang commenced operations in August 2025. Producing carbonated soft drinks and drinking water, the facility shortens delivery routes, reduces reliance on Shah Alam, and enhances operational agility. These improvements enable faster fulfilment and more cost-effective distribution to surrounding regions.

Progress at our new dairy facility in Cambodia remains on schedule, with operations expected to begin in the first quarter of FY2026. Located within the Suvannaphum Special Economic Zone, the plant will initially focus on canned milk under the TEAPOT, CARNATION, and GOLD COIN brands, with plans to expand into additional dairy offerings over time. The investment strengthens our regional supply chain, reduces import dependency, and provides a scalable platform to accelerate growth across Indochina.

Within our printing and publishing segment, Green Lab and Marshall Cavendish Education advanced their international expansion and digital innovation efforts. These moves reflect the broader Group objective of extending market reach while embedding technology and capability building into growth initiatives.

Green Lab, our sustainable packaging business, made its official debut in the United States at the National Restaurant Association Show 2025. The launch significantly increased brand visibility in an important market and sets the stage for continued expansion as a provider of innovative and eco-friendly packaging solutions.

Marshall Cavendish Education broadened its global presence by expanding partnerships in Central Asia and deepening engagement in Indonesia. New collaborations introduced AI and coding programmes to dozens of schools, with plans to extend these solutions to hundreds more. This initiative strengthens our education portfolio while leveraging digital technologies to scale learning outcomes across the region.

Together, these investments enhance the Group's operational strength, broaden market access, and deepen digital capability, positioning the business for sustainable and competitive growth over the long term.





F&N AGRIVALLEY: SECURING THE FUTURE OF DAIRY

F&N AgriValley in Malaysia is a RM3 billion strategic investment in upstream integration, designed to ensure a reliable, high-quality milk supply for our markets. The farm welcomed its first commercial herd in April 2025 and has rapidly expanded to over 6,000 cattle, reflecting our commitment to operational excellence and sustainable growth. Pilot milking operations are underway, and the adjacent dairy manufacturing facility is on track to begin commercial production in Q1 FY2026 under the F&N MAGNOLIA brand. This initiative strengthens supply chain resilience, supports regional expansion, and enhances product accessibility for consumers.

HIGHLIGHTS AT A GLANCE

Metric	Milestone
Herd Size	6,000+ cattle
Milking Operations	Pilot commenced mid-2025
Production Facility	Set to begin commercial operations in Q1 FY2026
Annual Milk Output (full capacity)	Up to 200M litres of fresh milk upon completion of all phases (20,000 milking cows)
Strategic Significance	Ensures upstream integration, enhances supply reliability, supports regional reach

This integrated model not only secures a consistent supply of fresh milk but also underpins the Group’s Reach Competitively strategy. By securing our upstream supply, we can respond faster to market demand, maintain product quality, and continue to innovate with confidence, reinforcing our position as a leading non-alcoholic beverage and dairy player in Southeast Asia.

SHAPING WHAT COMES NEXT

As we step into FY2026, I am energised by the opportunity to build on the progress we achieved in FY2025. F&N has a long history of resilience and purposeful growth, and our focus remains on delivering sustainable performance while staying close to the needs of our consumers across the region.

Looking ahead, our strategy will continue to revolve around our growth pillars of Reach Competitively and Digital for Growth. We will work to make our products more accessible, strengthen our presence in key markets, and tailor our offerings to meet the evolving preferences of our consumers. At the same time, digital initiatives will play a bigger role in connecting with consumers, enhancing operational efficiency, and uncovering new avenues for growth.

We remain mindful of the broader macroeconomic and geopolitical landscape, which may influence market and consumer behaviour. Against this backdrop, operational discipline and innovation will guide our decisions. By improving supply chains, leveraging insights, and embedding creativity into everything we do, we can respond faster to market shifts, deliver meaningful products, and sustain our competitive edge.

Central to this journey are our people. Their creativity, dedication, and adaptability enable us to take on new challenges and seize opportunities. We are committed to nurturing talent, fostering collaboration, and building a culture where innovation thrives.

With this foundation, FY2026 promises to be a year of purposeful action. By combining disciplined execution with a relentless focus on consumers and people, we aim to strengthen F&N’s leadership, grow responsibly, and shape a future that is even more dynamic, connected, and impactful.

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BUSINESS REVIEW

MALAYSIA
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BEVERAGES



BEVERAGES MALAYSIA

Beverages Malaysia remains our largest soft drinks market, and despite a challenging operating environment marked by cautious consumer spending, the segment demonstrated resilience and delivered growth. Flagship brands – 100PLUS, F&N Fun Flavours, F&N SEASONS, and OYOSHI – continued to lead their respective categories, supported by product innovations launched and festive in-market activations that deepened consumer engagement and strengthened brand affinity.

To enhance accessibility and deliver greater value across our beverage offerings, we introduced new 1L and

1.1L bottle formats for 100PLUS and F&N Fun Flavours, catering to diverse consumption occasions and more affordable price points. These efforts reflect our commitment to offering high-quality, value-driven products that meet the diverse needs of both consumer and business partners.

Health and wellness continue to shape consumer preferences, with growing demand for “Healthier Choice” beverage options. To meet this shift, we expanded our portfolio to introduce a range of healthier beverages that offer great taste, nutrition, and enjoyment. New launches such as F&N Sparkling Zero and 100PLUS Power Peach Zero provide guilt-free refreshments with reduced or no sugar. Meanwhile, F&N NUTRIWELL and F&N MAGNOLIA Fresh Milk continue to reinforce our wellness-focused offerings, delivering everyday health benefits without compromising on taste.



Building on this momentum, we continued to refresh our portfolio with innovative offerings, such as OYOSHI Chakulza Sparkling Green Tea – a beverage that blends the natural appeal of green tea with a refreshing twist. These new additions reflect our ongoing efforts to evolve with the market and lead through innovation, ensuring our brands remain compelling and aligned with changing consumer lifestyles.

Looking ahead, we are focused on driving sustainable, future-ready growth by embracing digital transformation, enhancing operational efficiency, and leveraging data analytics to anticipate market trends. Our strategy remains anchored in delivering value through innovation, health and wellness, and sustainability – ensuring we remain competitive in a dynamic marketplace.

BUSINESS REVIEW

BEVERAGES



ISOTONIC: 100PLUS

100PLUS, F&N's flagship brand and Malaysia's No.1 isotonic brand, continued to lead the market as a trusted enabler of active lifestyles and a champion of sports development.

In June, 100PLUS launched 100PLUS Power Peach Zero, a zero-sugar variant fortified with essential electrolytes. Targeted at Gen Z and millennials, the drink offers a guilt-free, refreshing hydration boost that fits seamlessly into their active lifestyles. The launch was amplified through impactful in-store displays and a high-engagement digital campaign in collaboration with top social influencers, driving visibility, consumer interaction, and purchase intent. Initially introduced as a limited-time flavour, 100PLUS Power Peach Zero surpassed its initial sales targets and has since been converted into a permanent variant with promising volume potential.

MICHIYO HO
Selebriti Media Sosial



**DAHAGAKAN
APA JUA**

DATO' AZIZULHASNI
Duta 100PLUS

To deepen consumer engagement, 100PLUS activated culturally relevant campaigns across key communities. During Chinese New Year, the brand rolled out its specially designed 100PLUS Festive Gold Cans, accompanied by the "SNAP & WIN RM500K" contest, which encouraged purchases and offered attractive prizes. For the Malay community, the brand reintroduced its popular "PASTI STEDI" campaign during Ramadan and Raya, reinforcing its role in helping consumers stay hydrated throughout the festive season.

100PLUS also strengthened its presence in the sports ecosystem by serving as the Official Beverage Partner for numerous sports events such as REDLINE FITNESS GAMES, POWERMAN MALAYSIA, STANDARD CHARTERED KL MARATHON, SAWAH RUN GAMES, MALAYSIAN AMATEUR OPEN, OCB CYCLE, MELAWATI RUN, CP SONGKRAN RUN, and more. These partnerships underscore the brand's



commitment to fuelling hydration and performance across diverse sporting disciplines.

As part of its youth development efforts, 100PLUS partnered with the Badminton Association of Malaysia (“BAM”) to host a badminton clinic at the BAM Academy. The event brought together young athletes from sports schools nationwide, offering them the opportunity to train with BAM coaches while staying hydrated with 100PLUS Original and 100PLUS ACTIVE. This initiative reflects the brand’s long-term pledge to nurture young talent through 2028, and its continued commitment to supporting programmes that hydrate and energise the nation.

Recognising the growing influence of digital culture, 100PLUS expanded into the e-sports arena as the Official Isotonic Beverage Partner for the Mobile Legends Bang Bang World Championship Series 6 – a flagship

event for Malaysia’s leading e-sports title. Held at the Axiata Arena Stadium, the partnership helped 100PLUS connect with a dynamic, tech-savvy audience, reinforcing its relevance in both physical and digital sporting spaces.

Further celebrating sporting excellence, 100PLUS proudly sponsored the SAM Awards 2025, honouring the contributions of Malaysia’s sportswriters and athletes. Through this partnership, the brand continues to inspire the next generation to pursue excellence on regional and global stages, in line with the national spirit of “Demi Malaysia.”

CARBONATED SOFT DRINK: F&N FUN FLAVOURS

F&N Fun Flavours has long been a cherished part of Malaysian celebrations, bringing colour and cheer to every occasion. Building on this legacy, we introduced F&N Sparkling Zero – a bold, sugar-free carbonated drink crafted for today’s health-conscious consumers. Lightly sweet and delicately coloured, it delivers full flavour with zero calories, offering a refreshing way to indulge without compromise.

This launch marks a thoughtful evolution in how we connect with consumers who value both wellness and enjoyment in their everyday choices. Whether shared at festive gatherings or enjoyed in quiet moments, F&N Sparkling Zero’s fun, refreshing flavours are designed to complement every lifestyle with ease.

By staying attuned to changing preferences and responding with agility, we continue to honour the joyful spirit that defines our brand.

ASIAN DRINKS: F&N SEASONS

F&N SEASONS, known for its refreshing, homemade-tasting beverages, has rolled out a new 380ml PET bottle format for its popular Asian Drinks range – Chrysanthemum, Winter Melon, Soya and Lychee. This strategic addition offers a practical solution for individuals seeking more value and convenience in their daily routines. Designed for portability and ease, the new pack ensures your favourite drink is ready to enjoy wherever life takes you – spill-free and hassle-free.

BUSINESS REVIEW

BEVERAGES

PLANT-BASED MILK: F&N NUTRIWELL

F&N NUTRIWELL made its official debut in Malaysia on 10 September, introducing a new range of plant-based beverages that support healthier lifestyles. The lineup features four delicious variants – Oat Milk, Purple Rice Soy Milk, Oats & Quinoa Soy Milk and Almond Milk – each offering a creamy texture, packed with nutritional benefits. High in Vitamin D and calcium, these beverages support strong bones and muscle growth, making them an excellent choice for daily nourishment.

To mark the launch, the brand unveiled its regional campaign, “HEALTHY SHOULD TASTE THIS GOOD”, which challenges the common perception that nutritious choices lack flavour. Through vibrant storytelling and engaging visuals, the campaign highlights how F&N NUTRIWELL

combines wholesome ingredients, enjoyable taste, and everyday relevance – proving that wellness can be both delicious and satisfying.

The launch event at a popular pickleball venue in the Klang Valley created an engaging setting to showcase the brand message. Guests enjoyed interactive experiences, product tastings, and immersive storytelling that deepened their understanding of the brand’s purpose: promoting accessible wellness through thoughtful, nutrition-led innovation.

Building on its momentum in Singapore and Thailand, F&N NUTRIWELL’s entry into Malaysia marks a strategic expansion of its regional footprint. With a focus on nutritious, great-tasting beverages, the brand continues to connect with health-conscious consumers across diverse markets.

READY-TO-DRINK GREEN TEA: OYOSHI

OYOSHI, Malaysia’s favourite green tea brand, continued to evolve and excite in FY2025 – introducing bold innovations while deepening its connection with vibrant youth communities.

The highlight of the year was the launch of OYOSHI Chakulza, a sparkling green tea beverage that blends the natural goodness of traditional Japanese tea with a fizzy, flavourful twist. Available in two refreshing flavours – Honey Lemon and Kyoho Grape – each sip delivers a unique balance of light tea notes and vibrant fruitiness. Packaged in sleek 240ml cans, OYOSHI Chakulza is designed for on-the-go refreshment and crafted to appeal to consumers looking for a lively, flavour-packed beverage experience. With its vibrant packaging and modern style, OYOSHI Chakulza marks a refreshing new chapter in OYOSHI’s journey.

The launch was unveiled at Japan Expo Malaysia 2025, held at the Kuala Lumpur Convention Centre. As a proud sponsor for the second consecutive year, OYOSHI attracted approximately 14,000 visitors over three days with product sampling, engaging games, and exclusive prizes. The brand also brought its new characters to life through dazzling cosplay appearances, creating a memorable and immersive experience that reflected the energy and spirit of OYOSHI Chakulza.

OYOSHI also made a splash at Comic Fiesta 2024. With over 70,000 passionate anime and cosplay fans in attendance, OYOSHI Green Tea kept the crowd refreshed and energised. Attendees enjoyed interactive games, along with exciting giveaways at the booth. The brand’s authentic Japanese touch and vibrant presence added a refreshing spark to the celebration of creativity and youth culture.

Through these high-impact engagements and the launch of OYOSHI Chakulza, the brand continues to expand its reach and relevance in Malaysia’s competitive beverage landscape – delivering innovation, excitement, and flavour in every sip.



**100
PLUS
NO.1
100PLUS**

**No. 1 Isotonic Drink Brand
in Singapore**

**F&N
ICE
MOUNTAIN**

**NO.1
F&N ICE
MOUNTAIN**

**No. 1 Water Brand
in Singapore**

BEVERAGES SINGAPORE

Despite challenging and competitive market conditions, Beverages Singapore has maintained its leadership across key beverage categories by staying attuned to consumer needs, innovating with purpose, and activating meaningful brand experiences. Core brands such as 100PLUS, F&N NUTRISOY and F&N ICE MOUNTAIN continued to perform strongly, while new launches and targeted outreach helped deepen relevance and expand reach.

ISOTONIC: 100PLUS

As Singapore's No.1 isotonic brand, 100PLUS continued to champion active lifestyles while broadening its role in everyday hydration. Whether during weekday commutes or weekend gatherings, 100PLUS remains a trusted companion for moments that call for a refreshing boost.

In June, the brand launched 100PLUS Power Peach Zero, a limited-edition variant bursting with fruity peach notes and a zero-sugar,

zero-calorie formulation. Like other 100PLUS variants, it is fortified with essential electrolytes to support effective hydration – offering great taste, functional benefits, and no compromise for wellness-minded consumers navigating active, everyday lifestyles.

To amplify the launch, 100PLUS rolled out a Hydration Van activation across the island, engaging Gen Z audiences at hotspots like Bugis+, New Bahru, and school campuses. Exclusive 100PLUS collectibles and interactive experiences helped drive buzz and reinforce brand visibility in a digitally connected landscape.

WATER: F&N ICE MOUNTAIN

F&N ICE MOUNTAIN continued to lead Singapore's water category, supported by its Still and Sparkling ranges. Responding to growing demand for eco-friendly options, the brand expanded its sustainable packaging portfolio in October 2024 with the introduction of a 330ml tetra pack. This new format complements existing paper cartons and aluminium cans, offering greater variety while reinforcing the Group's commitment to sustainability.



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BEVERAGES

CARBONATED SOFT DRINK: F&N FUN FLAVOURS

Known for its vibrant taste profiles and festive appeal, F&N Fun Flavours continued to hold its position as Singapore's leading non-cola carbonated soft drink brand. Especially popular during celebratory occasions such as Chinese New Year and Hari Raya, the brand remains a well-loved choice among consumers despite growing competition in the segment.

In November 2024, F&N introduced the new F&N Sparkling Zero range in cans, available in three exciting flavours: Korean Peach, Sparkling Grapefruit, and Lemonade. With zero sugar and zero calories, the refreshed formula caters to health-conscious consumers seeking flavourful, guilt-free indulgence.

To build excitement around the launch, the brand activated a series of youth and Gen Z-focused initiatives including pop-ups at Waterway Point and Singapore Management University, along with street sampling at high-traffic locations such as Bishan, Toa Payoh and Bugis Street. These activations helped deepen brand engagement and enhance its appeal among younger, trend-conscious consumers.



**BURSTING
WITH
ZING!**



PASTEURISED SOYA: F&N NUTRISOY

F&N NUTRISOY has been Singapore's leading pasteurised soya milk brand for over 25 years, earning its place as a household name known for its nutritious, plant-based offerings. The brand continues to evolve with changing consumer preferences and wellness trends, consistently delivering wholesome beverages that are both delicious and functional.

In February, the brand introduced the limited-edition Fresh Soya Milk

Hojicha Latte – a vegan-friendly blend of bold, roasted hojicha and creamy F&N NUTRISOY fresh soya milk. Made with real green tea leaves and non-GMO soya beans, the beverage is rich in plant-based protein, calcium, and vitamin D3. It is also cholesterol-free and certified heart-friendly by the Singapore Heart Foundation.

This launch reflects F&N NUTRISOY's commitment to innovation and cultural relevance, offering consumers a unique flavour experience while staying true to its nutritional promise.





BEER

This financial year, Emerald Brewery Myanmar Limited (“EBML”), our brewery in Myanmar, delivered commendable financial results despite facing logistical challenges and natural disasters. Strong sales and increased beer volumes contributed to this performance, reinforcing EBML’s market position and its strategic role in the Group’s growth in Myanmar.

Building on the momentum from last year’s successful launch of TAPPER 6.9% Strong Beer, EBML introduced a new 330ml can format in April to meet the rising demand for high-alcohol beers. Released as a limited time offering during the Thingyan Festival, EBML brewed 1,000,000 cartons of TAPPER 6.9% Strong Beer, generating strong visibility and consumer engagement throughout the festive period.

To support brand-building efforts for CHANG and TAPPER beers, EBML deployed a mix of traditional and

digital marketing strategies. On-ground activations such as the “SCRATCH AND WIN” promotions in Yangon and Mandalay boosted crate bottle sales, while modern trade campaigns like “BUY 5, GET 1 FREE” during the Tadingyut Festival drove over 100% sales growth. The Thai Food Fair promotion further cemented CHANG’s position as the only Thai beer legally available in Myanmar’s modern trade market. In addition, targeted promotions in outskirts areas helped drive sales through bundled offers and mobile top-up incentives.

Digital engagement remained a key focus. EBML leveraged platforms like TikTok and Facebook to deliver targeted ads and interactive content, successfully boosting brand awareness and consumer engagement. One standout initiative was the “365 CANS OF CHANG BEER GIVEAWAY” campaign, which invited consumers to share photos of how they enjoy CHANG beer and tag friends in the comments. With over 1,400 participants, the campaign amplified CHANG’s visibility, deepened consumer affinity, and extended the brand’s reach across Myanmar.

CHANG’s brand-building efforts were further elevated through strategic sports sponsorships. In January, EBML launched the “THE PERFECT COMBINATION” campaign to spotlight CHANG’s five-year partnership as the Official Beer Partner of Leicester City Football Club. Supported by a strong social media presence and eye-catching drive-through banners and posters, the campaign resonated with football fans and maximised consumer engagement.

EBML also expanded CHANG’s footprint in Myanmar’s golfing scene through a three-year sponsorship with Han Golf Masters (“HGM”) driving range in Yangon. The partnership includes monthly branded golfing challenges and ensures sustained brand visibility across memorabilia, tentage, and score cards at HGM through to November 2027.

BUSINESS REVIEW

**MALAYSIA
THAILAND
SINGAPORE
VIETNAM**



**S
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F&N

**provides the best quality
canned milk in Malaysia**



TEAPOT

**is the trusted heritage,
smarter choice brand
in Malaysia**



DAIRIES MALAYSIA

Amidst the challenging market conditions, Dairies Malaysia maintained its strong foothold in the condensed and evaporated canned milk segment through its trusted brands – F&N, TEAPOT, GOLD COIN, and CARNATION. This enduring strength stems from a clear regional and channel strategy, supported by consumer education and purposeful marketing that deepens brand relevance across generations.

Guided by our brand promise of “PURE ENJOYMENT. PURE GOODNESS”, Dairies Malaysia continued its marketing efforts to drive the growth of its ready-to-drink liquid milk category. Leveraging the Group’s in-house technical expertise, diverse product range, and strong consumer relationships, Dairies Malaysia expanded the footprint of F&N MAGNOLIA and FARMHOUSE liquid milk products across the country – delivering nutritious, high-quality milk products that meet the evolving lifestyles and wellness priorities of today’s consumers.

CANNED MILK: F&N/GOLD COIN/TEAPOT/ CARNATION

Dairies Malaysia maintained its unchallenged leadership position in Malaysia’s condensed and evaporated milk segments through our flagship brands. This enduring success is a testament to our unwavering commitment to high product quality, complemented by focused marketing campaigns that highlight the versatile applications of canned milk in both traditional and modern food and beverage consumption.

CARNATION kicked off the year with its “NEW RICHER TWISTS FOR A BLOOMING YEAR” campaign to celebrate Chinese New Year. The brand introduced new recipes through influencer partnerships and over-the-top video content, engaging its target audience with fresh ideas for festive cooking. The campaign achieved a 62% recipe trial rate and an 83% sales conversion rate, while also strengthening brand perception and emotional connection.

Building on this momentum, the “PARENTS’ DAY” campaign invited younger Malaysians to express love and

appreciation through heartfelt, home-cooked meals featuring CARNATION milk. By tapping into the cultural value of showing care through actions, the campaign reinforced CARNATION’s role in everyday family moments – where food becomes a language of love.

CARNATION further deepened its emotional resonance through the “C STANDS FOR CARNATION” campaign. In collaboration with food influencers, the brand explored iconic eateries across Malaysia, celebrating its role in beloved local beverages like Kopi C and Teh C. From nostalgic kopitiams to modern cafes, the campaign showcased CARNATION’s versatility and its integral place in Malaysia’s beverage heritage.

Meanwhile, F&N canned milk reaffirmed its place in Malaysian culinary tradition during Ramadan and Raya through the “DAPUR PANAS DIGITAL” content series. Developed by Media Prima OMNiA, the programme featured women entrepreneurs showcasing heritage recipes using F&N canned milk. This initiative celebrated entrepreneurship, cultural heritage, and F&N’s timeless role in festive cooking.

To further connect with everyday Malaysians, we partnered with popular cooking influencers to share authentic recipes and inspire culinary creativity. These efforts drove brand awareness to 81%, and achieved a persuasion score of 85%, signalling a powerful return to cultural relevance.

LIQUID MILK: F&N MAGNOLIA

A key milestone in our liquid milk journey was the launch of F&N MAGNOLIA 100% Fresh Milk UHT in November 2024 – a new offering that brings together freshness and convenience. It delivers the full flavour and nutritional goodness of fresh milk, with the added benefit of a longer shelf life, catering to today’s busy lifestyles and consumer preferences.

To support the launch, we rolled out a targeted digital education campaign aimed at mothers and children, highlighting the benefits of 100% fresh milk products. The initiative aimed to inform consumers about premium ingredients, encourage healthier, quality-driven choices and reinforce the brand’s focus on wellbeing.

BUSINESS REVIEW

DAIRIES

To enhance consumer interaction and drive product trial, F&N MAGNOLIA deployed its roving truck across 100 99 Speedmart outlets in Klang Valley, bringing the fresh milk experience directly to shoppers. By facilitating hands-on engagement, the campaign effectively boosted awareness for the new UHT product among locals and won Gold in Integrated Media for “Cari 100% Redefining Malaysia’s Milk Moments” at the MSA Award 2025.

The success of these efforts became evident within just four months of the launch. F&N MAGNOLIA’s UHT Fresh Milk delivered volumes that exceeded expectations, reflecting strong consumer acceptance and growing brand preference. This performance positioned us ahead of key competitors in the fresh UHT milk category across Peninsular Malaysia, marking a significant milestone in our liquid milk journey.

Between June and August 2025, F&N MAGNOLIA collaborated with the Minions to launch a limited-edition Banana UHT Flavoured Milk, presented in playful, Minions-themed packaging. This collaboration brought excitement and joy to all Malaysians, turning every sip into a playful moment of goodness.

To boost visibility and drive product trial, an integrated marketing campaign was rolled out across digital platforms and social media, supported by over 330 promoter sessions and 30 roadshows. These activations gave consumers the chance to sample the new product and interact with their favourite Minion characters at selected locations – adding a memorable touch to the experience.

Adding to the excitement, three exclusive giant blind box vending machines were set up at AEON malls. Shoppers who purchased F&N MAGNOLIA milk products could try their luck at winning collectible Minions merchandise, including plush toys, keychains, drink holders, and more.

These coordinated efforts yielded positive results, with F&N MAGNOLIA achieving market share gains in the ready-to-drink (“RTD”) liquid milk segment across Peninsular Malaysia. The campaign successfully boosted consumer engagement, trial, and purchase – reinforcing F&N MAGNOLIA’s appeal among Malaysian families.



DAIRIES THAILAND

Dairies Thailand continues to lead the canned milk in the country, anchored by brands such as CARNATION and TEAPOT. This market leadership is driven by a strong foundation of product innovation, strategic trade programs, and an extensive distribution network that spans both domestic and regional markets. Beyond Thailand, the business has expanded its footprint across Southeast Asia, reinforcing its competitive edge and unlocking new growth opportunities.

In the liquid milk segment, Dairies Thailand has strengthened its presence with F&N MAGNOLIA and BEAR BRAND, responding to evolving consumer preferences and broadening its reach through targeted campaigns and product innovation.

CANNED MILK: CARNATION

CARNATION, a brand licensed from Nestlé to F&N, continues to lead in Thailand’s canned milk sector. In 2007, our Group acquired Nestlé’s production facilities and equipment in Thailand, along with the licensing rights to manufacture and distribute canned and sterilised milk brands. The trademark license agreement with Nestlé was renewed in 2015 for another 22 years, extending through 2037. This enables us to produce and distribute CARNATION and BEAR BRAND across Singapore, Thailand, Malaysia, Brunei, and Laos – markets where both brands have since achieved substantial growth.

This year, CARNATION strengthened its position as the preferred choice among Thai consumers for both on-premise and in-home consumption. In January, we launched an in-home campaign with the message, “Guaranteed Deliciousness, Just Have Carnation”, reinforcing the brand’s promise of quality and taste in everyday meals.

CARNATION is widely recognised as a market leader in out-of-home consumption for its condensed and evaporated milk range. At the same time, it continues to gain momentum in the in-home segment, especially with CARNATION Plus.



NO.1

CARNATION

**No. 1 Condensed Milk
in Thailand**



NO.1

BEAR BRAND

**No.1 Sterilised Milk Brand
in Thailand**



NO.2

TEAPOT

**No.2 Condensed Milk
in Thailand**

To drive this growth, we activated digital campaigns featuring influencers, partnered with GRAB for product sampling, and engaged consumers on social media to encourage usage in home cooking and F&B outlets. These efforts increased the trial rate for in-home consumption and grew market share.

To thank our loyal customers and consumers, we rolled out a nationwide eight-month-long campaign – “THANK YOU FOR MAKING CARNATION YOUR NO.1 BRAND”. Consumers were rewarded with points and exciting gifts for every purchase, strengthening brand affinity and encouraging repeat usage.

CANNED MILK: TEAPOT

Building on TEAPOT’s strong presence in Thailand’s flavoured Condensed Milk in squeezable tubes, the brand expanded its portfolio with the launch of TEAPOT Condensed Milk Strawberry Amaou Flavour in June. Inspired by Japan’s celebrated “King of Strawberries”, this new variant adds a luxurious touch to our well-loved range. Packaged in convenient 150g squeezable tubes, it is perfect for busy lifestyles and on-the-go indulgence.

To connect with Gen Zs, we activated a series of engaging digital campaigns on Facebook and TikTok, supported by in-store sampling and eye-catching point-of-sale displays. Available nationwide, TEAPOT Condensed Milk Strawberry Amaou Flavour showcases the brand’s versatility and appeal across a wide variety of meal occasions.

In addition to new product launches, we introduced thematic campaigns to support beverage operators, including “TEAPOT BEVERAGE OPERATOR” (December 2024–February 2025)

and “TEAPOT CAN USE MORE, GET MORE” (July–September 2025). With Mik Thongraya as our new brand ambassador, TEAPOT’s message, “TEAPOT ENHANCES YOUR DAILY CREATIONS,” was amplified through TV commercials and digital platforms. These efforts drove notable sales growth and strengthened TEAPOT’s position as the No. 1 choice for economy-sized evaporated creamer (1L), preferred by operators across Thailand.

LIQUID MILK: F&N MAGNOLIA & BEAR BRAND

F&N MAGNOLIA continues to deliver on its promise of “TASTY GOODNESS”, offering consumers a new and delightful milk experience with its product range. With a mix of online and offline advertising and school sampling activations, we have boosted brand visibility and encouraged trial among younger audiences.

At the same time, BEAR BRAND remains Thailand’s leading sterilised milk brand in Thailand, promoting daily consumption by highlighting its nutritional benefits for individuals and families. Its “30 DAYS, 30 CANS” initiative encourages consumers to incorporate BEAR BRAND into their daily routines, reinforcing its role in supporting healthy lifestyles. Supported by digital campaigns and seasonal packaging during family-oriented occasions like New Year, BEAR BRAND is positioned as a thoughtful and health-focused gift.

To further engage Gen Z, we amplified BEAR BRAND’s “BRAIN, BONE, AND BEAUTY” proposition through university activations and targeted online outreach. These efforts educated young consumers on the benefits of the BEAR BRAND Gold ready-to-drink range, driving trial and strengthening brand relevance.



BUSINESS REVIEW

DAIRIES



DAIRIES SINGAPORE

As a leading dairy manufacturer and beverage supplier, F&N's dairy operations in Singapore have demonstrated resilience and agility in navigating a highly competitive landscape. To strengthen F&N's position in the dairy industry, we continued to expand our product offerings to meet evolving consumer preferences and the growing demand for healthier alternatives, more innovative dairy options.

LIQUID MILK: F&N MAGNOLIA

This financial year, we strengthened F&N MAGNOLIA's position as a trusted household brand by delivering quality dairy goodness and launching campaigns that celebrate joy, fun, heritage, and innovation. Through strategic collaborations and limited-edition launches, the brand deepened its connection with consumers across generations, reinforcing its relevance in a dynamic, health-conscious market.

In March, F&N MAGNOLIA partnered with Illumination's Minions to launch a playful campaign celebrating fun, energy, and banana-loving mischief. At the heart of the campaign was the launch of Banana Low Fat Flavoured Milk, a limited-edition product inspired by the Minions' iconic love for bananas. Packaged in vibrant Minions-themed designs and rated Nutri-Grade B, the product offered a healthier way to indulge while bringing



family-friendly excitement to the brand. Supported by digital activations and consumer promotions, the campaign resonated strongly with both children and parents.

Building on this success, we introduced another joyful collaboration featuring Sanrio's Cinnamoroll. This partnership added a whimsical touch to the product experience and strengthened emotional connections with fans of all ages.

Recognising the growing trend of tea appreciation among consumers, the brand introduced Earl Grey Low Fat Milk, a limited-edition flavour that blends the elegance of tea with the goodness of milk. Rated Nutri-Grade B, this innovation reflects F&N MAGNOLIA's commitment to offering nutritious, high-quality dairy products that align with modern lifestyles and evolving taste preferences.

To commemorate Singapore's 60th birthday ("SG60"), F&N MAGNOLIA proudly celebrated its longstanding role in nourishing generations through a nostalgic collaboration with Mr Merlion & Friends. The campaign paid tribute to the brand's deep-rooted presence in Singaporeans' lives – from the iconic pyramid milk packs of school days to ice cream sandwiches and soft rainbow bread enjoyed across generations. At the Mr Merlion Hawker Fest pop-up event, visitors relived these familiar flavours through creative activations. Limited-edition packaging featuring Singapore's landmarks further reinforced the brand's

connection to local heritage, making the celebration a meaningful reflection of F&N MAGNOLIA's role in everyday Singaporean moments.

Responding to the growing prevalence of heart disease, F&N MAGNOLIA launched Cholest Care in July – the only milk in Singapore that delivers two grams of plant stanols from Benecol®, a trusted global brand from Finland, in just two cups. This innovation empowers consumers to take a simple, delicious step toward lowering blood cholesterol and supporting heart health, addressing a critical public health issue in Singapore.

DAIRIES VIETNAM

F&N's presence in Vietnam is facilitated through its 20.4% investment in Vinamilk, the country's largest F&B company listed on the Ho Chi Minh Stock Exchange.

Our journey with Vinamilk began in February 2005 with an initial stake of approximately 5%. In December 2016, we expanded our holdings through a competitive bid, acquiring an additional 5.4%. Subsequent market purchases brought our total stake to 20.4% as of 30 September 2025. With this shareholding and the appointment of two representatives to its board, the Group qualifies as having significant influence over Vinamilk for accounting purposes, in compliance with the Singapore Financial Reporting Standards (International). Since 16 April 2017, we have applied the equity accounting method to record its share of Vinamilk's profits.

In FY2025, Vinamilk made a significant contribution of \$82M to F&N's PBIT, representing 27% of the Group's total profit. Vinamilk specialises primarily in the production, supply, and distribution of a wide range of dairy products – including powdered, liquid, and condensed milk, cheese, ice cream, yogurt, cereals – as well as beverages such as soy milk, fruit juice, and yogurt drinks.

With a presence in over 60 countries globally, Vinamilk operates 17 factories across Vietnam, Cambodia, New Zealand and the USA, and manages 15 farms in Vietnam and Laos.

DAIRIES ICE CREAM

Ice cream remains a cherished indulgence across generations and cultures, with limited-edition flavours and creative collaborations keeping the category fresh and exciting. Recognising this, F&N's Ice Cream division continued to tap into the trend in FY2025 through a steady stream of innovations and strategic partnerships. With strong manufacturing capabilities in Malaysia and Thailand, the division – home to beloved brands like F&N MAGNOLIA, KING'S, and 100PLUS – focused on delivering differentiated experiences that resonate with evolving consumer lifestyles across Malaysia, Singapore, and Thailand.

STRATEGIC COLLABORATIONS THAT CAPTIVATE

F&N MAGNOLIA led the way with high-impact partnerships that deepened brand affinity and broadened consumer reach. In collaboration with the globally beloved Minions franchise, the brand rolled out a vibrant campaign across Malaysia and Singapore. The campaign spanned both the milk and ice cream categories and featured Minions-themed packaging across two ice cream tubs in Vanilla and Neapolitan flavours, as well as a Wafer Multipack available exclusively in Singapore. Complementing the product lineup was a blind box promotion offering exclusive Minions merchandise, which further strengthened consumer engagement across both markets.

Building on this momentum, the brand introduced the Hello Kitty Cone in August, topped with Raspberry Sauce and Raspberry Flakes, and wrapped in an irresistibly cute Hello Kitty design. This launch connected with both ice cream lovers and fans of the iconic character, expanding the brand's appeal across demographics.

To commemorate Singapore's SG60 Jubilee, F&N MAGNOLIA collaborated with Mr Merlion & Friends to deliver a nostalgic yet modern experience. The campaign featured blind box plushies inspired by F&N MAGNOLIA's iconic offerings of ice cream with bread and milk, reimagined to connect with today's consumers. Alongside the plushies, a limited-edition F&N MAGNOLIA Pandan Coconut Wafer was launched to honour Singapore's heritage. The overwhelming response reflected consumers' excitement and fondness for the refreshed concept, reinforcing how F&N MAGNOLIA continues to stay relevant in a dynamic landscape.

INNOVATION THAT ELEVATES EVERYDAY INDULGENCE

Building on the success of its FY2024 HERSHEY's collaboration, F&N MAGNOLIA expanded its portfolio in FY2025 with a new 473ml pint format in two indulgent flavours, Chocolate Fudge Ripple and Cookies 'N' Creme, offering consumers a shareable option for at-home enjoyment. Additionally, two new stick variants – Classic Vanilla and Cookies 'N' Creme – were launched to cater to on-the-go indulgence. These launches reinforced the brand's commitment to innovation and responsiveness to market trends.

In Malaysia, F&N MAGNOLIA made a strategic entry into the mass-premium tub with three distinctive flavours – Minty Choco, Hazelnut Choco, Matcha – crafted to deliver bolder taste and richer texture. This differentiated range elevated the consumer experience and signalled the start of a robust innovation pipeline aimed at capturing greater market share.

In Thailand, F&N MAGNOLIA launched its Choux Ice Cream in 7-Eleven stores, featuring all-time favourite flavours

such as Hokkaido Milk and Rich Chocolate. Supported by broadcast and online media coverage as well as KOL engagement, the launch positioned the product as a delightful cold dessert to complete any meal, making a new step in addressing evolving consumption occasions.

CELEBRATING ASIAN HERITAGE AND FUNCTIONAL INNOVATION

F&N KING'S Potong continued to strengthen the Group's ice cream portfolio with bold innovations rooted in Asian heritage. Under the campaign tagline "Nothing Beats the Original", the brand refreshed its packaging and introduced the Ruammitr flavour, inspired by a popular Thai dessert. The launch of Banana Ice Cream coated with chocolate and wafer bits marked a regional first – the debut of chocolate-coated Potong ice cream – further cementing F&N KING'S Potong's position as a trusted name in Asian dessert innovation.

SUNKIST expanded its functional ice cream range with the launch of the SUNKIST Yoghurt Creamsicle in September. High in Vitamin C and enriched with probiotics, this refreshing treat supports a healthy lifestyle while delivering the pure orange goodness SUNKIST is known for – perfect for the tropical climate of the region.

Through consistent innovation, strategic collaborations, and a focus on delivering differentiated experiences, F&N's Ice Cream division continues to evolve with consumer needs while reinforcing its legacy of trust and creativity. These efforts, amplified through digital platforms that enhance reach, engagement, and brand storytelling, have strengthened brand relevance and deepened connections across key markets, laying the foundation for future growth.



HELLO KITTY
UNWRAP
A SWEET BLISSFUL
DELIGHT

BUSINESS REVIEW

INDONESIA
THAILAND
(SOFT DRINKS)



OTHER MARKETS



INDONESIA

PT Yoke Food Industries Indonesia ("PT YFII"), a subsidiary of the Group, navigated a challenging macroeconomic environment in FY2025. The Indonesian market faced persistent inflation and a depreciating rupiah, which fell to its lowest level since the Asian financial crisis. These conditions, coupled with political instability and global uncertainties, dampened consumer confidence and led to more cautious spending behaviour across the country.

Despite these headwinds, PT YFII remained resilient and agile,

responding swiftly to shifting market dynamics. This adaptability enabled the Group to deliver a healthy performance in Indonesia, reflecting the strength of our operating fundamentals and strategic focus.

Our flagship brands, DAYDAY and F&N Evaporated Milk, continued to perform well, reinforcing their relevance and trust among consumers. DAYDAY recorded a year-on-year growth, supported by operational optimisation and strong festive demand for canned beverages, particularly in southern Sumatra.

F&N's carbonated soft drinks ("CSD") portfolio also achieved stronger growth compared to FY2024, driven by festive demand for the 1.5L format

and the rising popularity of F&N Kopi Soda 325ml cans. Increased trade penetration efforts – such as in-store activations and consumer promotions – boosted brand visibility and encouraged purchases, which led to stronger consumer uptake.

In May 2024, PT YFII entered the isotonic segment with the launch of 100PLUS Active, which has gained promising traction. To build on this momentum, brand-building efforts were intensified through targeted activations in South Sumatra, Batam, and West Kalimantan, including product sampling at sports centres and influencer-led campaigns to boost awareness and drive product trial.



BUSINESS REVIEW

OTHER MARKETS

To strengthen our presence in the HORECA sector, PT YFII has identified strategic partners to support the promotion of its F&N Mixer range – F&N Club Soda, F&N Tonic Water, and F&N Ginger Ale. Positioned as beverage enhancers, these products are intended to elevate the drinking experience within the on-premise entertainment channels. This initiative represents a key strategic advancement for PT YFII, facilitating portfolio growth and unlocking new revenue opportunities.

PT YFII continues to strengthen brand relevance and cater to evolving consumer preferences through a strong portfolio of products. Brands such as 100PLUS, F&N canned milk, F&N CSD, DAYDAY, UNIFRESH and F&N SEASONS Asian Drinks range are now available in over 24 major cities across the country. Indonesia remains a key growth engine for the Group, supported by ongoing innovation, deeper channel penetration, and strategic partnerships.

THAILAND (SOFT DRINKS)

In FY2025, the soft drinks division in Thailand saw shifting consumer behaviours and rising digital engagement reshape the way brands connect with audiences. As Thai consumers remained health-conscious and increasingly turned to online platforms to explore and engage

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มีคุณค่าจากเกลือแร่

อร่อย

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แคลอรีต่ำ



with products, brands responded with innovation – introducing new flavours and cross-category collaborations to stay relevant and appealing.

100PLUS exemplified this approach, reinforcing its position as a healthy carbonated beverage through nationwide marketing campaigns and sponsorship of major sporting events, including the BURIRAM MARATHON 2024. These efforts boosted brand visibility and encouraged product trial among Thai consumers.

To meet the evolving needs of active consumers, 100PLUS expanded its portfolio with the launch of 100PLUS PRO High Protein, a non-carbonated beverage specially formulated to support post-training recovery. Enriched with electrolytes, vitamin B, protein, and BCAA, the drink offers hydration and muscle support in a convenient ready-to-drink PET format.

To amplify brand engagement and reach active consumers, 100PLUS partnered with Jetts Fitness on targeted digital campaigns, supported by in-store communications, point-of-sales materials, and sampling activities at popular sports venues and fitness centres. These initiatives complemented the brand's efforts to expand its portfolio and appeal to fitness and performance enthusiasts seeking hydration and recovery solutions.

Meanwhile, F&N SARSI continued to build momentum following the introduction of its new 325ml can format. The brand leveraged point-of-purchase media and promotions in modern trade channels to enhance visibility, sustain consumer interest, and drive sales. These efforts supported ongoing brand engagement and contributed to the division's broader strategy of refreshing its product offerings in line with consumer preferences.



EXPERIENCE THE DIFFERENCE
แตกต่างแบบ 100PLUS PRO



BUSINESS REVIEW



GOVERNANCE



PUBLISHING & PRINTING

Times Publishing Limited (“TPL”) recorded a revenue of \$197M and a PBIT loss of (\$5M) in FY2025, reflecting ongoing challenges in traditional publishing and printing. Despite these headwinds, we made meaningful progress in growth areas such as education, sustainable packaging, and international expansion.

The slight year-on-year revenue decline was largely due to the expiry of a licensing contract in Chile, the end of a major print contract for an Australian business directory, and a broader slowdown in commercial offset printing. These factors weighed on overall performance, but the steady growth in book distribution and contributions from our sustainable packaging initiatives helped cushion the impact.

Education remained our key growth driver, with strong international sales across Indonesia, Korea, India, and Central Asia. Strategic partnerships with ministries of education and local institutions in these markets reinforced our position as a trusted provider of learning resources. While we continued to expand our global footprint, short-term delays in projects funded by international agencies and the gradual phase-out of legacy U.S. contracts presented temporary challenges.

In Print, we accelerated our transformation. Print Lab expanded beyond traditional printing into event fabrication, offering integrated solutions for the high-margin meetings, incentives, conventions, and exhibitions (“MICE”) industry. Meanwhile, Green Lab, our sustainable packaging arm, achieved international food safety certification and successfully entered the U.S. market, capitalising on shifts in global supply chains.

Book Distribution maintained its leadership position as the top English-language distributor in Singapore and Malaysia. Our Retail business refocused its strategy on airport outlets to better serve international travellers. This shift follows our exit from high-street stores and

reflects a more targeted approach to capturing demand in high-traffic locations. These outlets are expected to reach profitability in the coming year.

Looking ahead, we will continue to grow our Education segment through international expansion and enhanced digital services, while advancing Green Lab’s role in delivering innovative, sustainable packaging solutions to meet rising global demand. We will further strengthen our Book Distribution network and optimise our retail portfolio to support long-term growth. These priorities will be supported by disciplined cost management and targeted investments that build resilience and ensure continued relevance.

EDUCATION

Education remained a strategic pillar for TPL in FY2025, driven by the continued growth and global expansion of our education arm, Marshall Cavendish Education (“MCE”). Through impactful partnerships, curriculum innovation, and growing international recognition, we strengthened our position as a leading provider of educational solutions across Asia and beyond.

We expanded our presence in Central Asia through purposeful collaborations. In Uzbekistan, MCE co-developed national assessments, with approximately 150,000 students participating in the National Entrance Assessments. In Kyrgyzstan, we conducted large-scale teacher training workshops, providing educators with practical tools and methodologies to enhance classroom delivery and lesson planning.

Indonesia emerged as a key anchor for growth. In one of our most significant partnerships to date, MCE signed two Memoranda of Understanding with the country’s leading educational organisation. This initiative introduced AI and coding programmes across 66 schools in East Java and Yogyakarta, with plans to scale to over 400 schools and reach nearly two million students nationwide. By embedding digital literacy and coding into the curriculum, we are equipping students with future-ready skills and deepening our impact in Southeast Asia’s (“SEA”) evolving education landscape.



NAVIGATING CHANGE, GROWTH IN EDUCATION AND PACKAGING



EMPOWERING STUDENTS, TEACHERS, AND MINISTRIES GLOBALLY



TRANSFORMING LEARNING GLOBALLY ACROSS KEY MARKETS



BUSINESS REVIEW

PUBLISHING & PRINTING

We also continued to raise our international profile through academic competitions and events. The International Singapore Maths Competition, International Singapore Science Competition, and the Visual-Spatial Mathlympics attracted over 4,200 local students and 120 international participants from countries including the UK, Qatar, and across SEA. These events not only showcased Singapore's educational excellence but also enhanced MCE's global brand visibility.

Our efforts were further recognised through industry accolades. The Central Asia campaign earned the Gold Award at the Marketing Interactive PR Awards 2025, while the Digital Literacy and Computing Grades 1 – 6 series received the Best Textbook Award at the Singapore Book Awards. These honours reflect our ability to deliver pedagogically sound and culturally relevant educational solutions across diverse markets.

Despite strong momentum, we encountered short-term challenges, including funding delays in certain Central Asian projects that affected revenue recognition. Nonetheless, the business remains resilient. We continue to mitigate risks through market diversification, strengthening of recurring revenue streams from services and assessments, expanding our digital learning portfolio, and reinforcing our presence in both new and core markets. These efforts position us well for sustainable, long-term growth across the Asia Pacific region.

PRINT

We continued to reshape our Print business in response to the global decline of traditional offset printing, particularly in magazines and directories. Despite these industry-wide pressures, we made meaningful progress in repositioning the segment towards areas of growth, innovation, and profitability.

A key driver of this transformation was Green Lab, our sustainable packaging subsidiary. In 2025, it achieved FSSC 22000 accreditation, becoming Singapore's first clean-room certified facility for paper-based food-safe packaging. This milestone gives us a distinct competitive edge as global clients increasingly prioritise safety and sustainability in their supply chains.

That same year, Green Lab entered the U.S. market, debuting at the National Restaurant Association Show and gaining exposure to high-intent buyers across the food services sector. This expansion aligned with a broader shift in the market, as demand for Kraft paper bags and other eco-friendly packaging solutions continued to rise. Businesses are responding to tightening environmental standards, while consumers increasingly favour sustainable alternatives. With scalable operations and a strong value proposition, Green Lab is well positioned to support companies in their transition to responsible packaging.





GREEN LAB: EXPANDS INTO U.S. MARKET, ACCELERATING GLOBAL MOMENTUM IN SUSTAINABLE PACKAGING



LEADING ENGLISH BOOK DISTRIBUTOR IN SINGAPORE AND MALAYSIA



We also expanded the scope of Print Lab, our out-of-home print solutions arm. Beyond traditional printing, Print Lab developed capabilities in event fabrication and carpentry, allowing us to offer integrated solutions to the MICE industry. These included event structures, out-of-home advertising, and print materials – marking a strategic shift into higher-value services that complement our core offerings.

While traditional offset printing continues to decline, book printing has emerged as a promising growth area. International publishers are actively diversifying supply chains, and Malaysia has become a preferred alternative due to its stability and cost-effectiveness. Our facilities at TIMES Offset Malaysia have attracted interest from U.S. and European publishers seeking secure and reliable book printing partners.

Our focus remains on scaling Green Lab's sustainable packaging operations, expanding Print Lab's integrated event and activation capabilities, and capturing new export opportunities in book printing. These initiatives will help us navigate the

structural decline in traditional print and chart a sustainable path toward revenue and long-term growth.

BOOK DISTRIBUTION

The Distribution business maintained its leadership position in English-language book distribution across Singapore and Malaysia. Growth was supported by long-standing partnerships with major retailers such as POPULAR and KINOKUNIYA, complemented by new placements at outlets including MPH TRX and Tsutaya AEON Mall. The continued expansion of online channels, particularly through AMAZON Singapore, further strengthened reach and accessibility.

In addition to retail growth, the business continued to attract new relationships with both domestic and international publishers. These partnerships opened doors to exclusive launches that helped raise visibility and reinforce TPL's reputation as a trusted distributor. One such highlight was the launch of *The Original Daughter* by Jemimah Wei, which drew strong engagement and demonstrated the business's ability to support high-profile releases with impact.

RETAIL

In FY2025, we underwent a strategic reset of our Retail business to sharpen our focus and improve long-term sustainability. By exiting high-street locations, we redirected our efforts toward our four KABOOM and TIMES Travel stores at Changi Airport. These outlets are designed to serve international travellers with curated offerings that set them apart from conventional bookstores and toy retailers.

We invested in redesigning these stores to enhance customer experience, visual merchandising, and product curation. As a result, our airport locations now operate as premium, engaging retail spaces. This focused strategy, coupled with disciplined cost management, enabled the Retail business to achieve breakeven – a significant improvement from the recurring losses in previous years.

Although Retail remains a smaller part of the Group's overall portfolio, our airport-centric approach is paving the way for deeper integration with our distribution business. We are also exploring opportunities to strengthen our e-commerce and experiential offerings, unlocking synergies across our physical and digital channels.

INVESTOR RELATIONS

DELIVERING EFFECTIVE AND OPEN COMMUNICATION

The F&N Group is committed to maintaining effective, open and consistent communication with all stakeholders. Guided by the Group's Investor Relations ("IR") Policy, we aim to engage shareholders and the investment community openly and regularly to foster a mutual understanding of our respective objectives, while providing timely and transparent updates on our corporate strategies, operations and financial performance.

To achieve this, F&N's IR team leverages multiple communication channels, including investor conferences and meetings, as well as corporate announcements and publications. The corporate website and SGXNet serve as key platforms to keep the market informed of the Group's developments, ensuring that investors have access to relevant and accurate information to make informed investment decisions.

In addition to regular disclosures and announcements, the IR team also addresses investors' queries received via email and the corporate website, and ensures that feedback and market insights are shared with management and the Board where relevant.

ENGAGING WITH THE INVESTMENT COMMUNITY

As the Group continues to advance its regional expansion, F&N's IR team and senior management remain committed to active engagement with the investment community. These interactions provide valuable opportunities to update investors on the Group's business progress and financial performance.

F&N's Annual General Meeting ("AGM") remains a key platform for direct engagement with shareholders. The FY2025 AGM was held in a physical format on 16 January 2025. Shareholders were invited to submit questions in advance or during the meeting, and responses to questions submitted beforehand were published on the corporate website and SGXNet. Shareholders were also able to participate and vote virtually. The AGM continues to be an important event for the Board and management to communicate the Group's latest developments, long-term plans and strategies.

COMMITMENT TO TRANSPARENCY AND GOOD GOVERNANCE

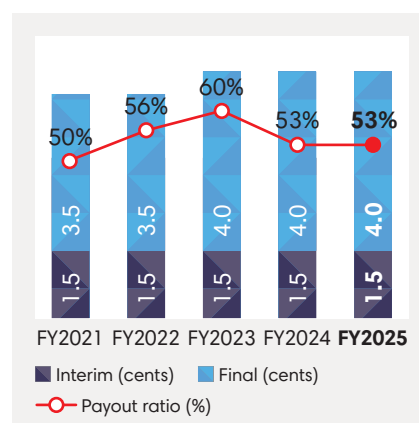
F&N has been recognised multiple times by the Securities Investors Association (Singapore) for its strong commitment to transparency and disclosure, among them the Most Transparent Company Award – Consumer Staples category. These accolades reflect the Group's longstanding dedication to maintaining high standards of corporate governance and disclosure to help investors make informed decisions.

F&N is also a longstanding supporter and participant of the SIAS Corporate Governance Statement of Support, an annual pledge by listed companies to uphold robust governance and sustainability practices. Through this commitment, F&N reaffirms its dedication to transparency, accountability, and governance excellence – principles that underpin our investor relations and corporate reporting practices.

The Group continues to uphold these principles as part of its ongoing commitment to safeguarding shareholders' interests while pursuing sustainable growth.

DIVIDEND

The Group maintains a healthy track record of rewarding shareholders with consistent and attractive dividends. For the financial year ended 30 September 2025, the directors have recommended a final dividend of 4.0 cents per share, which together with the interim dividend of 1.5 cents paid earlier, brings the total dividend for the year to 5.5 cents per share. In line with the Group's dividend policy, the proposed payout represents a distribution of 53% of Group Attributable Profit before fair value adjustment and exceptional items.



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Financial Calendar: FY2026

Date	Event
27 January 2026	• Annual General Meeting
10 February 2026 (after close of trading) (tentative)	• 1 st Quarter Business Updates
05 May 2026 (after close of trading) (tentative)	• Announcement of Half-Year Results • Declaration of Interim Dividend
07 August 2026 (after close of trading) (tentative)	• 3 rd Quarter Business Updates
10 November 2026 (after close of trading) (tentative)	• Announcement of Full-Year Results • Declaration of Final Dividend

CAPITAL RESOURCES

The Group maintains a prudent and sustainable financial structure to ensure that it will be able to access adequate capital at favourable terms. The Group's core businesses, F&B and P&P, as well as dividends from Vinamilk are its main sources of cash flows.

Management monitors the Group's cash flow position, debt maturity profile, cost of funds, interest rate exposures and overall liquidity position on a continual basis. To ensure that F&N has adequate overall liquidity to finance its operations and investments, it maintains a significant amount of available banking facilities with many banks. The Group's Debt Issuance Programmes also provide F&N continued access to the debt capital markets.

As at 30 Sep 2025, the Group's borrowings, net of cash, increased from \$635.5M to \$725.0M during the year as cash reserves were reduced due to capital expenditure incurred in relation to the Group's integrated dairy farm in Malaysia and dairy plant in Cambodia. Consequently, the Group's net gearing increased to 0.22 times of total equity. Cash generative businesses, adequate funding sources and debt headroom continue to put F&N in a good position to tap further growth opportunities.

Interest cost in FY2025 was \$43.0M, up from \$42.1M in the prior year due to higher interest rates upon refinancing of maturing borrowings.

SOURCE OF FUNDING

Besides cash flow from its businesses, the Group also relies on the debt capital markets, the equity market and bilateral banking facilities for its funding. As at 30 Sep 2025, the Group has an aggregate banking facility of \$1.3B, and \$3.4B in Debt Issuance Programmes to meet its funding requirements.

AVAILABLE BANK LINES AS AT 30 SEPTEMBER 2025

The Group maintains an active relationship with a network of more than 15 banks of various nationalities, located in various countries where the Group operates. Its principal bankers are Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd, Crédit Industriel et Commercial, Australia and New Zealand Banking Group Ltd and MUFG Bank Ltd.

The Group adopts the philosophy of engaging the banks as its core business partners. It has very strong support from its relationship banks across all segments of

the Group's businesses. Total banking facilities (utilised and unutilised) extended to the Group, as at 30 Sep 2025, amounted to \$1.3B. The principal bankers of the Group provided 73% of these banking facilities. All banking relationships for the Group are maintained by Corporate Treasury in Singapore.

DEBT CAPITAL MARKETS

The Group has a \$2.0B multi-currency debt issuance programme and a \$0.5B short-term commercial paper programme in Singapore. The Group also has an Islamic commercial paper programme ("ICP Programme"), and an Islamic medium term notes programme ("IMTN Programme"), with an aggregate limit of RM3.0B, in Malaysia to tap the debt capital markets.

The Group does not expect refinancing issues for its \$351.6M loans maturing within one year. These borrowings can be repaid with the Group's existing cash balances or refinanced with existing revolving credit facilities.

MATURITY PROFILE OF GROUP DEBT (EXCLUDES FINANCE LEASES)

Time to maturity	\$'million
< 1 year	351.6
1-2 years	159.1
2-5 years	577.8
> 5 years	0
Total	1,088.5

INTEREST RATE PROFILE AND DERIVATIVES

The Group manages its interest costs by maintaining a mix of fixed and floating rate borrowings. On a portfolio basis, 83% of the Group's borrowings are in fixed rates, with an average fixed rate tenor of 2.8 years as at 30 Sep 2025. The fixed-rate borrowings consist largely of fixed-rate notes issued under the Group's Debt Issuance Programme and bilateral bank term loans that have been hedged with interest rate swaps. The remaining 17% of the Group's borrowings are in floating rates.

In managing the interest rate profile, the Group considers the interest rate outlook, expected cash flow generated from its business operations, holding period of long-term investments and acquisition and divestment plans.

The Group makes use of interest rate derivatives for the purpose of hedging

interest rate risks and managing its portfolio of fixed and floating rate borrowings from time to time. It does not engage in trading of interest rate derivatives. The Group's total interest rate derivatives and the mark-to-market values as at 30 Sep 2025 are disclosed in the financial statement in Note 37.

GEARING AND NET INTEREST COVER

The Group aims to keep its net gearing ratio below 0.8 times of total equity and maintain a net debt to EBITDA of below 3.5 times. As at 30 Sep 2025, the Group has net gearing of 0.22 times of total equity and a net debt to EBITDA of 1.83 times. Total interest expense for the year amounted to \$43.0M. The total interest income credited to profit statement for the year was \$10.4M. The interest coverage ratio for FY2025 was at 7.17 times.

FOREIGN CURRENCY RISKS AND DERIVATIVES

The Group has exposure to foreign currency risks as a result of transactions denominated in foreign currencies arising from operational, financing and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks. For those exposures that are less certain in their timing and extent, it is the Group's policy to cover 50% to 90% of anticipated exposures for a maximum period of 12 months forward. The Group uses foreign exchange forward contracts and certain currency derivatives to manage these foreign currency risks.

The Group does not engage in the trading of foreign currencies and foreign currency derivatives. The Group uses foreign currency contracts and derivatives solely for hedging actual underlying foreign currency requirements in accordance with hedging limits set by the Audit and the Board Committees under the Group Treasury Policy. These policies are reviewed regularly to ensure that the Group Treasury Policy are in line with its current needs, objectives and strategy of the businesses. The Group's foreign currency contracts and derivatives and mark-to-market values as at 30 Sep 2025 are disclosed in the financial statement in Note 37.

The Group does not hedge the foreign currency risks of its investments in overseas subsidiaries, joint venture and associated companies. Such investments are long term in nature and therefore not feasible and economical to hedge. The Group only hedges dividends payable from its overseas subsidiaries, joint ventures and associated companies.

ENTERPRISE-WIDE RISK MANAGEMENT

The Board and senior management of the Group actively promote a strong risk management culture by implementing sound processes and operating procedures. F&N continuously monitors the business environment for risks and opportunities, develops strategies to mitigate risks and seizes emerging opportunities. Within the Group, management diligently tracks and promptly reports key risks, fostering open communication and ensuring timely issue resolution. Our primary objective is to safeguard the interests of shareholders, while also considering the interests of other stakeholders, to achieve long-term sustainable performance.

The Sustainability & Risk Management Committee ("SRMC") assists the Board in overseeing the Group's risk management framework and policies. It:

- provides strategic direction in managing risks and opportunities, taking into account the Group's risk appetite and risk tolerance; and
- guides the development of risk and sustainability frameworks, and initiatives to ensure that risk and sustainability issues, including environmental, social, governance ("ESG") related issues, are effectively managed and integrated into business operations and corporate objectives.

RISK MANAGEMENT PROCESS

F&N adopts a cohesive risk management system to manage risks in a sustainable, structured and consistent manner. F&N takes into account sustainable business practices in formulating strategies and decisions to ensure the Group remains resilient

and competitive. The Group identifies risks from various sources, including ESG sources.

The system encompasses the review of vision and mission statements, risk appetite and risk tolerance statements, as well as strategies for risk identification, risk impact assessment and response and recovery processes. F&N employs both top-down and bottom-up approaches in this endeavour. F&N's vision statement reflects our commitment to become a stable, sustainable, and profitable leader in the ASEAN food and beverage sector.

The responsibility for identifying, evaluating and monitoring risks and material ESG factors lies with the management team. They also report regularly to the SRMC and Board

KEY RISKS IN FINANCIAL YEAR 2025

As at 30 September 2025, F&N has identified the key risks impacting the Group and developed mitigation strategies accordingly. The proportion of risks that were rated as "very significant" and "high" has been reduced substantially after taking into account the mitigating measures. The Group recognises that the risk landscape is increasingly complex, requiring cross-functional risk management strategies. The key categories of risk facing the Group are summarised as follows.

1 Strategic - Geopolitical Tensions

Geopolitical tensions continue to evolve in 2025, weighing on overall consumer sentiments as well as supply chains globally. The Group is keeping a close eye on the resulting tensions and its impact on our operations. Existing contingency plans have been enhanced, including development of diversified logistics arrangements, so as to manage and mitigate disruptions in supply chain, and safeguard our strategic investments. Proactive measures are also being put in place to manage business risks arising from shifting consumer sentiments, including making operational adjustments, which would be adapted as conditions evolve.

2 Strategic - New Investments

As part of the Group's strategic growth, we are expanding our operations across the region. In addition to our established presence in Singapore, Malaysia, Thailand, and Myanmar, we are enhancing our operations in Cambodia and Malaysia.

Our initial investment in Cambodia involves securing land and planning the construction of a dairy plant. This facility will supply canned milk to the local market, enhancing our presence and supporting the growing demand for dairy products in the market.

Another key initiative is the development of a large-scale integrated dairy farm in Malaysia, which is projected to produce 100 million litres of fresh milk annually in its first phase. This project underscores the Group's commitment to enhancing food security and promoting sustainability in the region.

In April 2025, the Group reached another milestone in its regional dairy growth strategy with the arrival of our first commercial batch of 2,500 dairy cattle at F&N AgriValley, the Group's integrated dairy farm located in Gemas, Negeri Sembilan, Malaysia, with the second batch of 2,500 dairy cattle to be received in November 2025. Development plans in Cambodia are on track and expected to commence operations in the upcoming financial year.

To ensure the success of these initiatives, we have implemented robust governance measures to minimise project risks, ensure delivery of financial targets and the timely completion of projects. In addition, we integrate ESG considerations into every phase where possible, ensuring minimal environmental impact and maximising positive contributions to the communities where we operate.

the status and effectiveness of risk mitigation measures, sustainability practices and strategic implementation.

Key risks of various business units and recommendations on sustainability initiatives are reviewed by the Company's CEO, the CEOs of the Group's strategic business divisions ("**CEOs**") and division heads at the Crisis Management Steering Committee, Business Information Management Committee and Sustainability Development Committee. These assessments are conducted regularly and are shared with the SRMC. The F&N Audit Committee reviews these key risks and recommendations from SRMC, and then advises the Board annually.

Each business division has a dedicated risk manager to conduct

risk analyses with the Management. Risk managers compile reports for timely submission to division heads and conduct briefings on risk policies and practices. The objective is to promote a culture of risk awareness, as some risks may impact more than one department, division or subsidiary and could have financial, reputational, legal and/or operational impacts on the Group. To facilitate the reporting and monitoring of risks, F&N Group uses a web-based Corporate Risk Scorecard ("**CRS**") system, a common platform which enables business units to report risks and risk status consistently and cohesively. The CRS records risks, mitigating measures, timelines for action items and risk ratings. Key risk indicators, upon which risk ratings are measured against risk tolerance levels, are also reviewed.

Risk appetite and risk tolerance statements, which set out the nature and extent of the significant risks that the Group is willing to accept in achieving its strategic objectives, are reviewed annually.

At the end of each financial year, the CEO and Senior Director, Group Finance of the Company and the CEOs and key management personnel who are responsible for each of the Group's business divisions provide assurances to the Board, Audit Committee and SRMC on the adequacy and effectiveness of the Group's risk management system and internal controls. These assurances for FY2025 are disclosed on Page 91 of this report.

3 Strategic – ESG Risks

The Group periodically reviews its business model and strategies to ensure its continued relevance to its stakeholders. The Company recognises the importance of ESG and climate-related factors on business operations and proactively monitors developments in the F&B and P&P industries, ensuring our strategies remain relevant.

F&N has put in place numerous ESG initiatives to strengthen the Group's resilience against natural disasters, including enhancing flood mitigation measures in Malaysia and Thailand. Additionally, we have installed solar panels at multiple locations. To reduce our carbon footprint, we are progressively transitioning our transport fleet to green vehicles.

The Group actively participates in national recycling programs in collaboration with industry partners. In Malaysia, F&NHB partners with more than 20 fast-moving consumer goods and packaging companies

through the Malaysian Recycling Alliance to enhance the collection and recycling of post-consumer packaging. F&N together with two other major beverage producers in Singapore, formed a consortium to operate the Beverage Container Return Scheme ("**Scheme**") set to launch in 2026. Under this Scheme, all pre-packaged beverage in plastic bottles and metal cans, ranging from 150ml to 3L will be collected for recycling.

F&N remains committed to protecting biodiversity and ensuring deforestation-free sourcing by securing sustainably certified materials like palm oil and paper.

F&N continues to prioritize environmental sustainability by actively seeking out innovative and eco-friendly packaging solutions. This includes introducing paper-based eco-pouches for secondary packaging materials. To ensure the effectiveness of these sustainable packaging options, F&N conducts

regular assessments, taking into account evolving consumer preferences and expectations.

At the large-scale dairy farm, we are committed to addressing ESG risks through planned proactive mitigating actions. While we have adopted smart farming technologies to operate at low energy consumption, we continue to explore new low-carbon technologies like biogas and solar, to further reduce energy consumption. We have also conducted a materiality assessment and greenhouse gas projection, which will lead to the development of a strategic roadmap to guide our sustainability efforts. We continue to engage with our communities and neighbours, fostering strong relationships and contributing to the local economy, to ensure that our farm will be both sustainable and socially responsible.

Refer to the F&N Sustainability Report 2025 for more details on the Group's sustainability initiatives.

ENTERPRISE-WIDE RISK MANAGEMENT

4 Operational – Cyber Risks

As cyber threats evolve, particularly with the rise of AI-enabled phishing and ransomware, as well as supply chain attacks, F&N recognises the continued importance of cybersecurity. The Group's Digital Solutions & Technology ("DST") team oversees a robust cybersecurity framework including data classification, vulnerability assessments, privileged access management, and penetration

testing. Ongoing regular employee training and simulated phishing exercises further enhance our resilience, as well as reinforce the focus on cybersecurity culture to employees. The DST team reviews and reports any cybersecurity incidents to the SRMC to ensure continuous monitoring and improvement in the Group's defenses. The Group also procures cyber insurance to mitigate potential loss due to cyber incidents.

5 Operational and Reputational – Food Safety Risks

Food safety is a cornerstone of our F&B division's operations. F&N adheres to rigorous food safety standards and continually monitors global food safety developments. Key risk indicators have been established to track food safety risks across the Group which are reported to the SRMC, and business continuity ("BC") exercises are conducted regularly to enhance F&N's preparedness for potential contamination incidents. Best practices and lessons learned are shared across all business units to ensure consistent quality and safety.

6 Operational – Workplace Safety and Health Risks

To facilitate a safe work environment, the Group conducts regular workplace safety and health risk assessments, and puts in place measures to improve the health and safety of our employees. Plants have also been surveyed to identify potential fire hazards and non-compliance of fire safety standards. F&N also supports activities such as health screenings, health and wellness talks and sponsors sports and community events like the SGX Cares Bull Charge Charity Run.

7 Operational – Operational Resilience

Ensuring operational resilience is essential to the Group's success. BC plans are in place and are reviewed and practiced periodically for each regional entity. The plans addresses potential scenarios such as denial of access, political instability, social media crises, product contamination, and cyber incidents.

8 Operational – Third-Party Risks

The Group relies on a network of vendors for its day-to-day operations. To mitigate the risks associated with third-party dependencies, we diversify our sourcing by engaging with a range of reputable vendors whenever possible. This approach ensures continuity of operations and reduces vulnerability to disruptions.

Service level agreements are in place with stringent requirements relating to security, privacy, backup and recovery processes. We continually review the measures put in place to address third party risks to ensure that they are adequate and effective.

RISK CULTURE

The SRMC encourages proactive and periodic benchmarking of the Group's ERM, BCP and insurance programmes against industry best practices and standards. It considers recommendations from consultants and insurance advisers in mitigating/seizing climate-related risks/opportunities, cybersecurity and terrorism risks, as well as pandemic and epidemic events, to ensure that its ERM, BCPs and insurance programmes remain adequate and effective.

As every member of staff has a role to play in adhering to F&N policies including risk management, BCP and cybersecurity, new staff are briefed on these subjects. Refresher sessions are organised periodically when required.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

OUR GOVERNANCE FRAMEWORK

(AS AT 30 SEPTEMBER 2025)

CHAIRMAN

Mr Koh Poh Tiong

- Responsible for leadership of the Board and for ensuring effective communication with shareholders and other stakeholders

BOARD OF FRASER AND NEAVE, LIMITED

8 Directors:

- 4 Independent Directors (including Lead Independent Director)
- 4 Non-Independent Directors
- Provides oversight of business performance and affairs of the Company for the long-term success of the Company

BOARD EXECUTIVE COMMITTEE

Chairman: Mr Thapana Sirivadhanabhakdi

Key Responsibilities

- Formulates strategic development initiatives of the Group.
- Provides direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value.

AUDIT COMMITTEE

Chairman: Mr Ng Tat Pun

Key Responsibilities

- Assists the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of the Group.

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Chairman: Mr Thapana Sirivadhanabhakdi

Key Responsibilities

- Assists the Board in carrying out its responsibility of overseeing the Company's risk management framework and in determining environmental, social and governance ("ESG Factors") identified as material to the business.
- Assists the Board in monitoring and managing ESG Factors and overseeing standards, management processes and strategies to implement sustainability practices.

REMUNERATION COMMITTEE

Chairman: Mr Chan Heng Wing

Key Responsibilities

- Assists the Board in establishing a formal and transparent procedure for developing policies on executive remuneration.
- Assists the Board in ensuring that the level and structure of remuneration of the Board and key management personnel of the Group are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

NOMINATING COMMITTEE

Chairman: Mr Ng Tat Pun

Key Responsibilities

- Establishes a formal and transparent process for appointment and re-appointment of Directors taking into account the need for progressive renewal of the Board.
- Assessing annually the effectiveness of the Board as a whole and that of each of its Board Committees and individual Directors.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Fraser and Neave, Limited (“F&N” or the “Company”) is dedicated to upholding high standards of corporate governance. The Company has in place processes and practices to help F&N and its subsidiaries (the “Group”) maintain consistently high standards of integrity, accountability and governance in all activities undertaken by the Group.

F&N complies with the principles of the Code of Corporate Governance 2018 (the “Code”) and is guided in its corporate governance practices by the provisions of the Code. The practices of the board of directors of the Company (the “Directors” or the “Board”) and the management of the Group (“Management”) adhere closely to the provisions under the Code. To the extent that the Company’s practices may vary from any provisions of the Code, appropriate explanations have been provided as to how its practices are consistent with the intent of the relevant principle of the Code.

GOVERNANCE PRINCIPLES

1. F&N believes that a high standard of corporate governance is essential for pursuing growth and enhancing corporate performance and value on a sustainable basis.
2. F&N adheres to corporate policies, business practices and systems of risk management and internal controls which are designed to maintain consistently high standards of integrity, accountability and governance with a view to safeguarding the Company’s assets and shareholders’ interests.
3. The Board works with Management to ensure effective and accountable leadership and an appropriate balance of power in decision-making processes across the Group.

This Corporate Governance Report sets out the Group’s key corporate governance practices for the financial year ended 30 September 2025 (“FY2025”) and this report is arranged according to the principles listed in the Code. Principles 1 to 5 deal with board matters, Principles 6 to 8 with remuneration matters, Principles 9 to 10 with accountability and audit, Principles 11 to 12 with shareholder rights and engagement and Principle 13 with managing stakeholder relationships.

A. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board comprises directors who are fiduciaries and who act objectively in the best interests of the Company.

The Board oversees the conduct of the Group’s affairs and is accountable to shareholders for the long-term performance and success of Group.

The Board determines the Group’s approach to corporate governance and sets an appropriate tone-from-the-top in respect of good principles of ethics, values and organisational culture.

The Board also works closely with Management to ensure that necessary resources are in place for the Company to meet its strategic objectives. Specifically, the Board:

- (a) reviews annual budgets, financial plans, major acquisitions and divestments, funding and investment proposals;
- (b) monitors the financial performance of the Group;
- (c) oversees processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- (d) holds Management accountable for performance by constructively challenging Management and reviewing performance;
- (e) considers sustainability issues such as environmental and social factors as part of its strategic formulation; and
- (f) ensures compliance by the Group with relevant laws and regulations.

Through the Group’s enterprise-wide risk management (“ERM”) framework, the Board maintains a sound risk management process to effectively monitor and manage risks with a view to achieving long-term success. Further details on the issues reviewed by the Board can be found in the ERM Report on pages 66 to 68 of this Annual Report and the Company’s Sustainability Report 2025 which can be downloaded at <https://www.fraserandneave.com/investor-relations/corporate-sustainability>.

A. BOARD MATTERS (cont'd)

During the year, all Directors participated in a two-day Board Summit that provided a platform to deepen their understanding of key strategic areas vital to the Group's long-term sustainability and resilience. The discussions covered critical topics, including sustainability and risk management, cybersecurity, and climate transition, along with the development of plans to address these emerging challenges. This year, the Summit included a focused session on ESG governance and sustainability led by a speaker from the Singapore Institute of Directors. The session deepened the Board's understanding of evolving ESG expectations and strengthened its oversight of sustainability matters. The Summit also allowed the Board to engage in forward-looking discussions on strategic priorities and emerging risks to ensure that the Group remains well positioned in a changing operating environment.

As at 30 September 2025, the Board comprises 8 Directors, all of whom are non-executive Directors. They are:

Mr Koh Poh Tiong ¹	Chairman
Mr Thapana Sirivadhanabhakdi ²	Vice-Chairman
Mr Ng Tat Pun	Lead Independent Director
Mr Chan Heng Wing	
Dr Sujittra Sombuntham	
Ms Suong Dao Nguyen	
Mr Sithichai Chaikriangkrai	
Mr Prapakon Thongthepairot ³	

The Board has also approved the appointment of the following alternate Directors:

Mr Kosit Suksingha	(alternate Director to Mr Thapana Sirivadhanabhakdi)
Mr Michael Chye Hin Fah ⁴	(alternate Director to Mr Sithichai Chaikriangkrai)

Notes:

- As announced on 24 December 2024, Mr Koh Poh Tiong ("**Mr Koh**") was appointed as Chairman of the Board with effect from the conclusion of the Annual General Meeting of the Company held on 16 January 2025 ("**2025 AGM**").
- As announced on 24 December 2024, Mr Thapana Sirivadhanabhakdi was appointed as Vice-Chairman of the Board with effect from the conclusion of the 2025 AGM.
- As announced on 14 January 2025, Mr Prapakon Thongthepairot ("**Mr Prapakon**") ceased to be an alternate Director to Mr Sithichai Chaikriangkrai ("**Mr Sithichai**") at the conclusion of the 2025 AGM and Mr Prapakon was appointed as a Non-Independent and Non-Executive Director with effect from the conclusion of the 2025 AGM.
- As announced on 14 January 2025, Mr Michael Chye Hin Fah ("**Mr Chye**") ceased to be an alternate Director to Mr Koh at the conclusion of the 2025 AGM and Mr Chye was appointed as an alternate Director to Mr Sithichai with effect from the conclusion of the 2025 AGM.

Profiles of each of the Directors can be found on pages 18 to 28 of this Annual Report.

Delegation of Authority

The primary functions of the Board are either carried out directly by the Board or delegated to board committees with clear written terms of reference (the "**Terms of Reference**") setting out their composition, authorities and duties, including reporting back to the Board. The Board has formed five board committees (each, the "**Board Committee**" and collectively, the "**Board Committees**") to oversee specific areas for greater efficiency. The Board Committees are: the Board Executive Committee ("**Board Exco**"), the Audit Committee ("**AC**"), the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Sustainability and Risk Management Committee ("**SRMC**").

The Terms of Reference have been approved by the Board and the determination, amendment or alteration of the Terms of Reference of any Board Committee is a matter reserved for the Board's approval.

Minutes of all Board Committee meetings are circulated to the Board so that the Directors are aware of and kept updated as to the proceedings and matters discussed during Board Committee meetings.

The Company also adopts a framework of delegated authorisations in its Manual of Authority ("**MOA**"). The MOA, which is approved by the Board, defines the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments. The MOA is clearly communicated to Management in writing.

In order to facilitate the Board's exercise of its leadership and oversight of the Group, the MOA contains a schedule of matters specifically reserved for approval by the Board. These include approval of (i) any transaction for the acquisition or disposal of assets that is material to the Company; (ii) acceptance of all banking and credit facilities; and (iii) annual capital and annual operating budgets.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

The MOA delegates authority for approval of transactions below certain limits to the Board Exco, beyond which the approval of the Board needs to be obtained. Below the Board and Board Exco levels, appropriate delegation of authority and approval sub-limits are set at Management level, to facilitate day to day operations of the Group's business.

Board Executive Committee

The Board Exco assists the Board in enhancing business strategies and overseeing the general management of the Group. The Terms of Reference of the Board Exco empower it to:

- (a) formulate strategic development initiatives of the Group;
- (b) take all possible measures to protect the interests of the Group;
- (c) review and approve corporate values, corporate strategy and corporate objectives;
- (d) review and approve corporate decisions such as capital investments, and acquisitions, investments and divestitures (other than those which are material to the Company requiring Board approval) in accordance with the limits set under the Company's prevailing framework of delegated authorisations; and
- (e) review both the financial and non-financial performance of the Company and the Group.

The Board Exco also reviews and approves or recommends, as appropriate, the succession plans in respect of senior management of the Company.

As at 30 September 2025, the Board Exco is made up of the following members:

Mr Thapana Sirivadhanabhakdi ¹	Chairman
Mr Sithichai Chaikriangkrai	Member
Mr Prapakon Thongthepairot	Member
Mr Kosit Suksingha	Member
Mr Michael Chye Hin Fah	Member

Note:

¹ As announced on 14 January 2025, Mr Thapana Sirivadhanabhakdi was appointed as Chairman of the Board Exco with effect from the conclusion of the 2025 AGM.

The activities and responsibilities of the other Board Committees are described in the following sections of this report.

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also, as and when required by business needs or if their members deem it necessary or appropriate to do so. Directors attend and actively participate in Board and Board Committee meetings. If required, additional time is set aside after scheduled Board and Board Committee meetings for discussions among the Directors without the presence of Management as this facilitates a more effective check on Management.

The Directors are also given direct access to the management team of the Group's business divisions¹ through presentations by such management teams at Board and Board Committee meetings. Where required or requested by Board members, site visits and meetings with various personnel from the Group's business divisions are also arranged to allow Directors to have a better understanding of the key business operations of each business division. The Company's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

For FY2025, the Board met five times.

A table showing the attendance record of the Directors at meetings of the Board and Board Committees as well as at the general meeting of shareholders during FY2025 is set out on page 73 of this Annual Report.

Note:

¹ The Group's business divisions includes: Food & Beverage (Non-Alcoholic Beverages), Food & Beverage (Beer) and Publishing & Printing.

A. BOARD MATTERS (cont'd)

The number of Board meetings, Board Committee meetings and general meetings of shareholders held in FY2025 and the attendance of Directors at these meetings are as follows:

	Board	Board Exco	AC	SRMC	RC	NC	AGM
Meetings held for FY2025	5	5	5	3	2	2	1
(Directors as at 30 September 2025)							
Mr Koh Poh Tiong ¹	5/5	1/1	-	-	-	-	1/1
Mr Thapana Sirivadhanabhakdi ²	5/5	4/5	-	2/3	2/2	2/2	1/1
Mr Ng Tat Pun	5/5	-	5/5	-	2/2	2/2	1/1
Mr Chan Heng Wing	4/5	-	3/5	-	2/2	-	1/1
Dr Sujittra Sombuntham	5/5	-	-	-	-	-	1/1
Ms Suong Dao Nguyen	5/5	-	-	-	-	2/2	1/1
Mr Sithichai Chaikriangkrai	2/5	4/5	3/5	2/3	-	-	1/1
Mr Prapakon Thongtheppairot ³	4/4	5/5	-	3/3	-	-	1/1
Kosit Suksingha ⁴ (alternate Director)	-	5/5	-	3/3	-	-	1/1
Mr Michael Chye Hin Fah ⁵ (alternate Director)	-	5/5	-	3/3	-	-	1/1
(Directors who ceased to be on the Board during FY2025)							
Mr Charoen Sirivadhanabhakdi ⁶	1/1	-	-	-	-	-	0/1
Mr Charles Mak Ming Ying ⁷	1/1	-	-	-	-	-	1/1

Notes:

- Mr Koh Poh Tiong ("**Mr Koh**") was appointed as Chairman of the Board with effect from the conclusion of the 2025 AGM. Mr Koh ceased to be Chairman of the Board Exco and Chairman of SRMC at the conclusion of the 2025 AGM. His attendance at these Board Committee meetings excludes meetings held after the conclusion of the 2025 AGM.
- Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") was appointed as Vice-Chairman of the Board with effect from the conclusion of the 2025 AGM. On this date, Mr Thapana was also appointed as Chairman of Board Exco and Chairman of SRMC.
- Mr Prapakon Thongtheppairot ("**Mr Prapakon**") ceased to be an alternate Director to Mr Sithichai Chaikriangkrai ("**Mr Sithichai**") at the conclusion of the 2025 AGM. Mr Prapakon was appointed as a Non-Independent and Non-Executive Director with effect from the conclusion of the 2025 AGM. Mr Prapakon is also a member of the Board Exco and a member of the SRMC.
- Mr Kosit Suksingha ("**Mr Kosit**") is an alternate Director to Mr Thapana. Mr Kosit is also a member of the Board Exco and a member of the SRMC.
- Mr Michael Chye Hin Fah ("**Mr Chye**") ceased to be an alternate Director to Mr Koh at the conclusion of the 2025 AGM. Mr Chye was appointed as an alternate Director to Mr Sithichai with effect from the conclusion of the 2025 AGM. Mr Chye is also a member of the Board Exco and a member of the SRMC.
- Mr Charoen Sirivadhanabhakdi ("**Mr Charoen**") retired from office as the Chairman of the Board at the conclusion of the 2025 AGM. Mr Charoen was appointed as Chairman Emeritus with effect from the conclusion of the 2025 AGM.
- Mr Charles Mak Ming Ying retired from office at the conclusion of the 2025 AGM.

Orientation and Training for Directors

The NC is tasked with reviewing and making recommendations to the Board on matters relating to training and professional development programmes for the Board and its Directors. The NC also has overall oversight to ensure that new Directors understand the Group's business and are aware of their duties and obligations.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities, and obligations as a Director of the Company, including his or her fiduciary responsibilities and how to deal with conflicts of interest that may arise. A comprehensive induction and orientation programme is also conducted to familiarise new appointees with the business activities, strategic directions, policies and corporate governance practices of the Group as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to get acquainted with the Chief Executive Officer of the Company as well as the chief executive officers and senior management of each of the Group's business divisions. The orientation programme also facilitates and fosters better rapport and communication with Management.

Unless the NC is of the view that training is not required because a Director has other relevant experience (in which case the basis of its assessment will be disclosed), any new Director appointed to the Board, who has no prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), must undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

The Directors are regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments and good corporate governance may be in writing or disseminated by way of briefings, presentations and/or handouts. The Board is also regularly updated on developments in accounting principles and financial reporting standards and on developments in any applicable legislation and changes to the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**"). These updates are given by way of briefings held by the Company's lawyers and auditors.

During FY2025, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and (ii) sustainability and ESG reporting conducted by the Company's lawyers. Members of the AC and SRMC also attended a briefing regarding directors' duties on workplace safety and health.

Pursuant to Listing Rule 720(7) of the SGX-ST Listing Manual, all of the Directors in office as at the end of FY2025 have completed the required training on sustainability matters as prescribed by the SGX-ST.

To ensure that Directors have the opportunities to develop their skills and knowledge and to continually improve performance of the Board, all Directors are encouraged by the Company to undergo continual professional development at the Company's expense, during the term of their appointment. Directors are also encouraged to be members of the Singapore Institute of Directors ("**SID**") and to receive updates and training from SID in order to stay abreast of relevant developments in financial, legal and regulatory requirements. The Company Secretary supports professional development of Directors by identifying and keeping the Board informed of relevant courses and training offered by SID.

Access to Information

The Company recognises the importance of providing the Board with complete, accurate and relevant information on a timely basis. This is to give the Board and Board Committees sufficient time to critically evaluate and consider issues relevant to the Company and its businesses and operations. In particular, Management provides the Board with detailed Board papers specifying relevant information and commercial rationale for each proposal for which Board approval is sought. Such information includes relevant financial statements, management accounts, financial forecasts, risk analyses and assessments, mitigation strategies, feasibility studies and key commercial issues for the Board's attention and consideration.

Management provides Directors with all relevant information on an ongoing and timely basis to enable them to effectively discharge their duties, responsibilities and oversight function. This includes but is not limited to providing reports on major operational matters, business development activities, financial performance, potential investment opportunities. Budgets are also circulated to the Board on a periodic basis.

A calendar of activities is scheduled for the Board a year in advance. The Company recognises that information should be supplied to the Board in a timely manner and as far as possible, Board papers and agenda items are dispatched to the Directors within a stipulated time frame before each scheduled Board and Board Committee meeting. This is to give Directors sufficient time to review and consider the matters being tabled so that discussions can be more meaningful and productive.

Directors have separate and independent access to Management and the Company Secretary and are entitled to request for additional information as needed. Senior management is requested to attend meetings of the Board and the Board Committees in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. Where it is necessary for the efficacious discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

Conflicts of Interest

The Board has put in place clear procedures to address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group. The procedures which the Company has put in place apply in addition to the Directors' obligation to comply with disclosure obligations under the Company's Constitution and the Companies Act 1967 (the "**Companies Act**").

In the event of any conflict of interest, in addition to complying with disclosure obligations under the Company's Constitution and the Companies Act, Directors are required to promptly declare any conflict of interest at a meeting of the Directors or by way of written notification to the Company Secretary. The Directors are required to take such action as is necessary to effectively resolve the conflict by, for example, recusing themselves and refraining from participating in meetings or discussions (or relevant segments thereof) and abstaining from voting, on any matter in which they are interested or conflicted.

A. BOARD MATTERS (cont'd)

The Company Secretary

The Board is supported by the Company Secretary, who is trained and familiar with company secretarial practices. The Company Secretary is responsible for administering and executing Board and Board Committee procedures, in compliance with the Company's Constitution and applicable laws. The Company Secretary's responsibilities include providing advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act 2001 (the "SFA"), the Companies Act and the SGX-ST Listing Manual, as well as corporate governance practices and processes.

The Company Secretary attends all Board and Board Committee meetings and reviews the minutes of proceedings.

The Company Secretary also facilitates and acts as a channel of communication to ensure good information flow within the Board and its various Board Committees, as well as between and with senior management. The Directors have separate and independent access to the Company Secretary whose responsibilities include supporting and advising the Board on corporate and administrative matters.

In addition, the Company Secretary solicits and consolidates Directors' feedback and evaluations from time to time, and arranges for and facilitates orientation programmes for new Directors and assists with their professional development as required.

The Company Secretary is the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board and Board Committees are of an appropriate size and possess an appropriate balance and mix of skills, experience and knowledge to foster constructive debate, set strategic objectives and achieve effective decision-making in the best interests and for the long-term success of the Group. The Board is diversified in terms of gender, geographical background and experience, skills and experience and age. The Board comprises highly qualified and effective members with an appropriate combination of qualifications and competencies which are important to the Group. This includes competencies in the fast-moving consumer goods and food and beverage business, finance and accounting, legal, strategy and analytics, information technology, sales and marketing, human resources and labour relations, branding and healthcare.

The NC undertakes an annual review of the structure, size and composition of the Board and Board Committees to ensure alignment with the needs of the Group and taking into account the requirements of the Code and the Company's Board Diversity Policy.

Taking into consideration the requirements of the Group's businesses and the need to avoid undue disruptions which may arise from changes to the Board and Board Committees, the NC is of the view that the current size and composition of the Board and Board Committees is appropriate as the Board comprises Directors who as a group provide an appropriate balance and mix of skills, knowledge and experience, and other aspects of diversity (such as gender and age) to foster constructive debate and to avoid groupthink. No individual or group dominates the Board's decision-making process.

Details relating to the Board Diversity Policy and progress made towards implementing the Board Diversity Policy, including objectives, are disclosed on pages 77 to 79 of this Annual Report.

Directors' Independence

As at 30 September 2025, all of the 8 Directors on the Board are non-executive, of whom four (i.e. half) are independent. The Board is chaired by a non-independent Chairman.

During the course of FY2025, the Company ceased to comply with Provision 2.2 of the Code (which provides that independent directors should make up a majority of the Board where the Chairman is not independent) as a result of ongoing board renewal efforts during the financial year and the rigorous approach taken to identify suitably qualified independent director candidates who can strengthen the Board's collective expertise. The Company is working to restore compliance with Provision 2.2 of the Code at the earliest opportunity. In the meantime, despite non-compliance with Provision 2.2 of the Code, the NC and the Board believe that effective oversight can still be maintained as the current directors collectively possess the requisite balance and mix of skills, knowledge and experience to enable the Board to make decisions in the best interests of the Company, based on the nature and scope of the Group's current operations. Effective oversight is also achieved as the Board is made up entirely of non-executive directors which serves to ensure objectivity and reinforce high standards of management accountability.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

In addition, the Board is supported by the presence of strong Board Committees, including the AC which is led by the Lead Independent Director. Each of the NC, RC and AC comprises a majority of and is chaired by independent Directors. The independent Directors lead the way in upholding good corporate governance and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of the Company and its shareholders.

Even though independent directors do not make up a majority, there is an appropriate balance of power within the Board and matters requiring the Board's approval are discussed robustly with participation from each member of the Board. Decisions are made collectively without any individual or select group of individuals dominating the decision-making process.

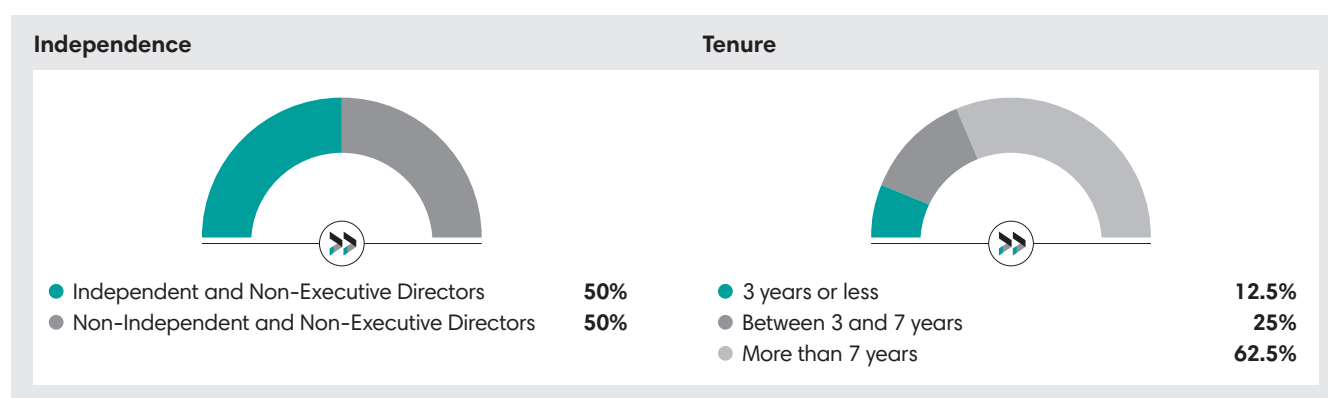
Directors are required to take the necessary actions to resolve any conflict of interest they might have, including recusing themselves from meetings or discussions or abstaining from voting on matters in which they are interested or conflicted.

In view of the foregoing, the NC and the Board are of the view that the Board currently has an appropriate level of independence and diversity of thought through the collective weight of the current composition of Directors on the Board and on the Board Committees, and that the Board procedures and codes of conduct which are already in place are sufficient, to ensure that the Board makes decisions in the best interests of the Company, which is in line with the intent of Principle 2 of the Code.

The independent Directors complete a declaration of independence annually which is then reviewed by the NC. Based on the declarations of independence, none of the independent Directors has any relationship with the Company, its related corporations¹, its substantial shareholders² or the officers of the Company that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. In particular, none of the independent Directors is or has been employed by the Company or any of its related corporations in the current or any of the past three financial years or has an immediate family³ member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the RC of the Company.

As at 30 September 2025, none of the independent Directors have served on the Board for an aggregate period of more than nine years. Board renewal is a continuing process, and the appropriate composition of the Board is continually under review. The tenure of each independent Director is monitored so that the process for Board renewal is commenced ahead of any independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate level of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by independent Directors, including having regard to the circumstances set out under Listing Rule 210(5)(d) of the SGX-ST Listing Manual.

Board Composition in terms of Independence and Tenure (as at 30 September 2025)



Notes:

- The Code states that the term "related corporation" in relation to a company shall have the same meaning as currently defined under the Companies Act i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.
- Under the Code, the term "substantial shareholder" refers to a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the SFA.
- Under the SGX-ST Listing Manual, the term "immediate family" refers to the person's spouse, child, adopted child, step-child, sibling and parent.

A. BOARD MATTERS (cont'd)

Board Diversity Policy, Targets, Timelines and Progress

The Company embraces diversity and has in place a Board Diversity Policy which sets out the approach taken by the Company towards diversity on its Board.

The Company recognises that a diverse Board would be beneficial as it would support good decision-making for the benefit of the Company by allowing for the harnessing of a variety of skills, industry and business experiences and other distinguishing qualities of members of the Board. Board diversity may also help the Board better understand the perspectives of its various stakeholders, including customers, suppliers and employees as well as have a wider reach to resources and networks.

With an appropriately diverse group of Directors, the Board will be able to provide a broader range insights and foster open, frank and constructive debate, so as to avoid groupthink and better identify potential risks, raise challenging questions and improve problem-solving, all in the best interests of the Company.

The NC is responsible for the Board Diversity Policy, which has been adopted by the Board, and for:


- (a) monitoring and implementing the Board Diversity Policy; and
- (b) taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board.

The Board Diversity Policy also highlights that gender, skills and experience are important aspects of diversity and that the NC will therefore take steps and strive to ensure that these aspects of diversity are achieved on the Board.

The Board Diversity Policy also provides that the NC will from time to time discuss and agree on relevant qualitative and measurable quantitative objectives (where appropriate) for promoting and achieving diversity on the Board and make its recommendations for consideration and approval by the Board.

The Company remains committed to implementing the Board Diversity Policy in order to complement the Company’s objectives and strategies. The current Board composition reflects the Company’s commitment to Board diversity in terms of gender, geographical background and experience, skills and experience and age.

The Company’s diversity targets for the Board, its plans and timelines for achieving the targets, and its progress towards achieving the targets, are described below.

Diversity Targets and Timelines	Progress
<p>Gender</p> <p>We aim to ensure that at least 30% of the Board is made up of women by financial year ending 30 September 2030 (“FY2030”), or (if applicable) to maintain such level of gender diversity in the period leading up to FY2030.</p> <p>The Company believes in achieving an optimum mix of gender representation on the Board to provide for gender balance and different approaches and perspectives. The push for greater gender diversity would also provide the Company with access to a broader talent pool and improve its capacity for strategic thinking and problem solving.</p>	<p>In Progress – As at 30 September 2025, two out of eight Directors, or approximately 25% of the Board, are female. This is in line with the target adopted by the Council for Board Diversity for women’s participation on boards to reach 25% by end 2025.</p> <p>The Company is committed to achieving the 30% target for female representation. The Company’s Board Diversity Policy provides, <i>inter alia</i>, that (i) any brief to external search consultants to search for candidates for appointment to the Board will include a requirement to present female candidates; and (ii) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be included for consideration.</p> <p>Gender</p>  <p>● Male 75%</p> <p>● Female 25%</p>

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

Diversity Targets and Timelines	Progress
Expertise and Experience by Geography	

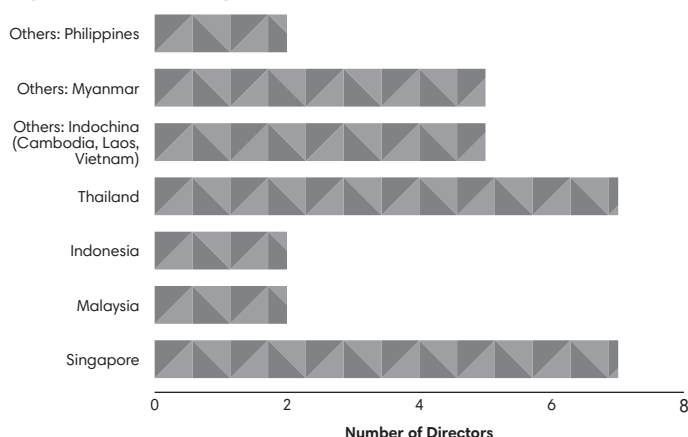
We aim to ensure that our Directors, as a group, represent expertise and experience based on geographically diverse backgrounds and experiences, especially in the markets in which the Group has key operations.

The Company's target is to maintain the current mix of diversity in geographical background and experience in the period leading up to 30 September 2026.

The Company believes that expertise and experience by geography benefits the Company in effectively navigating challenges and opportunities in various jurisdictions (especially in its key operating markets). Further, such diversity would enhance Board and Board Committee performance and deliberations via a broader spectrum of perspectives, as well as a deeper understanding of the relevant markets in which the Group operates.

Achieved – As at 30 September 2025, the Board, as a group, consists of Directors with varied geographical backgrounds and experience. In particular, our Directors collectively have backgrounds or significant experience in Singapore, Malaysia, Myanmar, Thailand and several other countries in Indochina, being the regions in which the Group has key operations.

Geographical Coverage



Skills and Experience

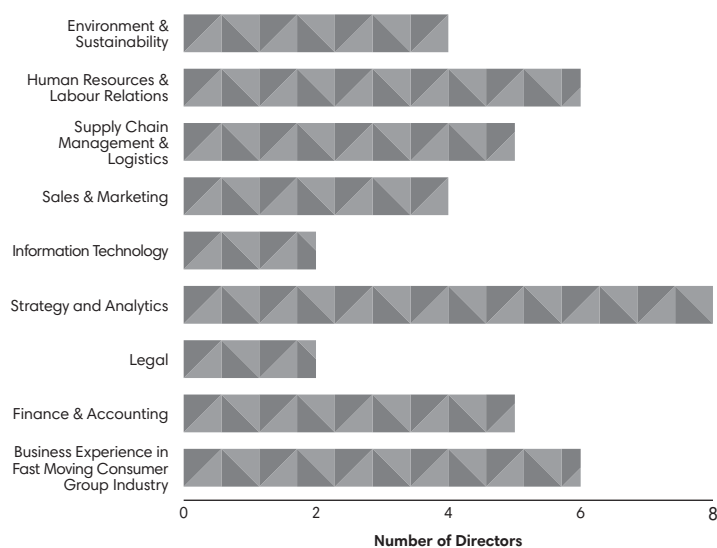
We aim to have Directors who, as a group, possess a variety of relevant industry experience, qualifications and competencies, including skillsets and/or experience in at least a majority of the identified core competencies of relevant industry knowledge in the Fast-Moving Consumer Goods/Food & Beverage Business, Strategy & Analytics, Human Resource & Labour Relations, Finance & Accounting, Sales & Marketing, Environment & Sustainability, Supply Chain Management & Logistics, Legal, and Information Technology.

The Company's target is to maintain this level of diversity in industry experience and skills sets during the period leading up to 30 September 2026.

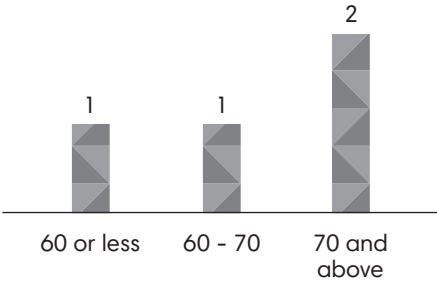
The Company believes that diversity in skills and experience would support the work of the Board and Board Committees and support the needs of the Company. It would facilitate the effective guidance and oversight of Management and the Group's businesses operations and would also help shape the Company's strategic objectives.

Achieved – As at 30 September 2025, the Board comprises Directors who collectively possess an optimal mix of industry experience and skills sets in all of the identified core competencies of Strategy & Analytics, Fast-Moving Consumer Goods/Food & Beverage Business Experience, Human Resource & Labour Relations, Finance & Accounting, Sales & Marketing, Environment & Sustainability, Supply Chain Management & Logistics, Legal, and Information Technology. In terms of industry experience and skill sets, the Directors collectively have an appropriate combination of qualifications and competencies.

Professional & Industry Skills



A. BOARD MATTERS (cont'd)

Diversity Targets and Timelines	Progress								
<p>Age</p> <p>We aim to maintain age diversity by ensuring that the independent Directors on the Board fall within at least 3 out of the 4 age categories below:</p> <ul style="list-style-type: none"> (a) 50 and below; (b) above 50 to 60; (c) above 60 to 70; and (d) 70 and above. <p>The Company's target is to maintain this level of age diversity amongst independent Directors in the period leading up to 30 September 2026.</p> <p>The Company believes that age diversity amongst the independent Directors would contribute beneficially to the Board's diversity of thought and deliberations and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.</p>	<p>Achieved – As at 30 September 2025, the ages of the independent Directors on the Board fall within the following 3 age categories: (a) 60 or less, (b) 60 to 70 and (c) 70 and above, representing diversity in the age ranges of the independent Directors on the Board.</p> <p>Age Group for Independent Directors (As at 30 September 2025)</p>  <table border="1"> <thead> <tr> <th>Age Group</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>60 or less</td> <td>1</td> </tr> <tr> <td>60 - 70</td> <td>1</td> </tr> <tr> <td>70 and above</td> <td>2</td> </tr> </tbody> </table>	Age Group	Count	60 or less	1	60 - 70	1	70 and above	2
Age Group	Count								
60 or less	1								
60 - 70	1								
70 and above	2								

The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its diversity policy to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, geographical background and experience, age, and the competencies of our Directors. Each Director brings in different perspectives and ideas at Board discussions. In particular, the Board comprises Directors whose competencies range from banking, finance and accounting, legal, strategy and analytics, sales and marketing and relevant industry knowledge in the fast-moving consumer goods and food & beverage business. Our Directors have entrepreneurial and management leadership experience and are familiar with regulatory requirements and risk management. This is beneficial to the Company and its Management as decisions by and discussions with the Board especially in relation to key markets in which the Group operates are enriched by the broad range of views and perspectives and the breadth of experience of our Directors.

The Board, taking into account the views of the NC, considers that diversity of the Board in terms of, *inter alia*, gender, geographical background and experience, skills and experience and age, will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer of the Company are separate persons, each carrying out their respective roles as Chairman and Chief Executive Officer of the Company, in alignment with Principle 3 of the Code which calls for a clear division of responsibilities and an appropriate balance of power and authority between the leadership of the Board and Management.

The Chairman of the Board is non-executive and is not related to the Chief Executive Officer of the Company. There is no business relationship between the Chairman of the Board and the Chief Executive Officer of the Company.

The division of responsibilities between the Chairman of the Board and the Chief Executive Officer of the Company is clearly set out in writing. Having clarity of their respective responsibilities and separating the respective roles avoids concentration of power, ensures a degree of checks and balances, increases accountability and ensures greater capacity of the Board for independent decision-making.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

The Chairman of the Board

The Chairman provides leadership to the Board by:

- (a) setting the right ethical and behavioural tone and desired organisational culture;
- (b) ensuring the Board's effectiveness by, among other things, promoting a culture of openness and debate at Board meetings and maintaining high standards of corporate governance and transparency;
- (c) encouraging effective participation by all Directors and facilitating constructive relations among and between the Board and Management; and
- (d) ensuring that an appropriate balance is maintained between the interests of shareholders and other material stakeholders of the Company such as customers, employees and regulators.

The Chairman ensures that the Board is properly organised and functions effectively to meet its obligations and responsibilities. This includes ensuring, with the support of the Company Secretary, that Directors are provided with clear, complete and timely information to enable them to make sound, informed decisions.

The Chairman also sees to it that there is effective communication to and with shareholders, financial analysts and the media on critical issues that could significantly affect the reputation and standing of the Company and ensures that there is overall effective communication to and with shareholders on the performance of the Group.

The Chief Executive Officer

The Chief Executive Officer of the Company provides strategic leadership and manages the Group to ensure that the mission, vision and core values of the Company are put into practice and executed in an effective, focused and sustainable manner. This Chief Executive Officer of the Company is responsible for leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency. He leads Management, which includes the other chief executive officers of the Group's business divisions in reviewing and implementing the business direction, business plans and processes and the strategies for the Group as approved by the Board and working together with the Board to formulate such strategies, plans and processes. The Chief Executive Officer of the Company is accountable to the Board for the conduct and performance of the Group's business operations.

The Chief Executive Officer of the Company seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group. Key initiatives led by the Chief Executive Officer of the Company include:

- (a) leading the Group's evolution amid changes brought by external factors and building resilient and sustainable business platforms and strengthening the Group's capabilities;
- (b) maintaining active capital management discipline;
- (c) driving organisation culture, talent development and the integration of ESG priorities into the business strategy; and
- (d) building and maintaining strong relationships with stakeholders, including regulators, partners and consumers.

The Chief Executive Officer of the Company is also the Chairman of the Sustainability Development Committee ("SDC"). The SDC regularly monitors the sustainability priorities and initiatives of the Group and ensures the implementation of such initiatives.

Lead Independent Director

Mr Ng Tat Pun, Chairman of the AC and NC, was appointed as Lead Independent Director of the Company on 8 January 2023.

The Lead Independent Director provides leadership in situations where the Chairman is conflicted and especially when the Chairman is not independent. The Lead Independent Director chairs meetings in the absence of Chairman and works with the Chairman in leading the Board.

The Lead Independent Director acts as an additional conduit to the Board for communicating shareholder concerns where the normal channels of communication, such as the Chairman or the Chief Executive Officer of the Company, is inappropriate or inadequate.

The Lead Independent Director represents the independent Directors in responding to questions from shareholders that are directed to the independent Directors as a group.

A. BOARD MATTERS (cont'd)

The role of the Lead Independent Director is set out in written terms of reference for the Lead Independent Director. The various roles and responsibilities of the Lead Independent Director include working with the Chairman in leading the Board and having the authority to call and lead meetings of the independent Directors and/or other non-executive Directors when necessary and appropriate without the presence of Management to provide a forum for the frank exchange of any concerns which may be difficult to raise in Management's presence. The Lead Independent Director provides feedback to the Chairman of the Board as appropriate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

As at 30 September 2025, the NC is made up of the following Directors:

Mr Ng Tat Pun	Chairman
Ms Suong Dao Nguyen	Member
Mr Thapana Sirivadhanabhakdi	Member

A majority of the members of the NC, including the Chairman, are independent and non-executive Directors. The Lead Independent Director, Mr Ng Tat Pun, is the Chairman of the NC.

The NC is guided by written Terms of Reference, which are approved by the Board. The Terms of Reference clearly set out the authority and duties of the NC. The responsibilities of the NC include:

- establishing a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board;
- assessing annually the effectiveness of the Board as a whole, and that of each of its Board Committees and individual Directors;
- reviewing the structure, size, composition of the Board (including gender, skills, experience, qualifications and other aspects of diversity as are relevant to the Company) and reviewing independence of the Board and its Board Committees and recommending to the Board such adjustments as it may deem necessary;
- reviewing and making recommendations to the Board on the succession plans for the Directors, the Chairman of the Board and the key management personnel (including the Chief Executive Officer of the Company and the chief executive officers of each of the Group's business divisions);
- reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors; and
- determining the independence of Directors.

Further information on the main activities of the NC is outlined below and in the following sections of this report:

- 'Orientation and Training for Directors' on pages 73 to 74;
- 'Board Composition' on pages 75 to 79; and
- 'Directors' Independence' on pages 75 to 76.

Independence

The NC determines the independence of each Director annually and as and when circumstances require, based on a review of the declarations of independence submitted by each independent director and the definitions set out in the SGX-ST Listing Manual and the guidelines of independence set out in the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration.

Directors are expected to disclose any relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

Based on the declarations of independence of the Directors and having regard to the circumstances set forth in Listing Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance and based on the recommendations of the NC, the Board has determined the independence status of each Director holding office as at 30 September 2025 as follows:

Mr Koh Poh Tiong ¹	Non-Independent
Mr Thapana Sirivadhanabhakdi ²	Non-Independent
Mr Ng Tat Pun	Independent
Mr Chan Heng Wing	Independent
Dr Sujittra Sombuntham	Independent
Ms Suong Dao Nguyen	Independent
Mr Sithichai Chaikriangkrai ³	Non-Independent
Mr Prapakon Thongtheppairot ⁴	Non-Independent

Notes:

- 1 Mr Koh Poh Tiong was an adviser to the Board until 2 April 2025 when his contract for services as adviser to the Board expired. Mr Koh has received compensation for the provision of advisory services other than Director's fees.
- 2 Mr Thapana Sirivadhanabhakdi, being the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, is an immediate family member of a substantial shareholder of the Company.
- 3 Mr Sithichai Chaikriangkrai is a Vice Chairman of the Executive Committee of ThaiBev.
- 4 Mr Prapakon Thongtheppairot is Group Chief Financial Officer and President and Group Chief Operating Officer (International) of ThaiBev.

Succession Planning

With a view to ensuring orderly succession and renewal of the Board, the NC reviews and makes recommendation to the Board on succession plans for the Directors. The process for the selection, appointment and re-appointment of Directors takes into account the composition and progressive renewal of the Board and Board Committees. In this regard, the Board has put in place processes for the renewal of the Board and the selection of new directors so that the experience of longer serving directors can still be relied upon while tapping into the new perspectives and insights which new appointees bring to the Board.

In addition, during the financial year, the Board having deliberated on the NC's recommendation, and having considered the expertise and experience of Mr Rahul Colaco, approved his appointment as the Chief Executive Officer of the Company with effect from 1 October 2025. Mr Hui Choon Kit retired as Chief Executive Officer of the Company on 30 September 2025 and will remain with the Group until 31 January 2026 to ensure a smooth transition.

Process and Criteria for Appointment of New Directors

The NC also takes the lead in identifying, evaluating and selecting suitable candidates for appointment as Directors. In its search and selection process, the NC considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees. The NC also takes into account the Company's strategic priorities and the factors and trends affecting the long-term success of the Company. The NC also reviews the composition of the Board, including the mix of expertise, skills and attributes of existing Directors, so as to identify additional and/or desired competencies to supplement the Board's existing attributes. Where it deems necessary or appropriate, the NC may broaden the candidate pool by tapping on its networking contacts and/or engage external professional head-hunters to assist with identifying and shortlisting suitable candidates. In order to ensure that a diverse slate of candidates is presented for the NC's and the Board's consideration, the NC will also take into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities and assess whether a candidate's resignation from the board of any such company would cast any doubt on his or her ability to act as a Director of the Company. To facilitate shareholders' and investors' understanding of its nomination process, the Company will also disclose the channels used in the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found, and the criteria used to identify and evaluate the candidates.

The NC reviews all nominations for appointments and re-appointments to the Board and to Board Committees and submits its recommendations for approval by the Board, taking into account, among other things, the succession plans for Directors, whether Directors (including those who hold multiple board representations and other principal commitments) are able to and have been able to contribute and devote sufficient time to discharge their responsibilities adequately and identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively. The NC also reviews nominations and appointments of alternate Directors.

A. BOARD MATTERS (cont'd)

Process and Criteria for Re-Appointment of Existing Directors

The Company's Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every Annual General Meeting of the Company ("AGM"). All Directors are required to retire from office at least once every three years.

The NC will assess and evaluate whether Directors retiring at each AGM are properly qualified for re-appointment by virtue of their skills, experience and contributions. Newly appointed Directors during the year must also submit themselves for retirement and re-election at the next AGM immediately following their appointment. The shareholders approve the appointment or re-appointment of Board members at the AGM.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

Review of Director's Time Commitments

The NC also appraises the performance of the Board as a whole, and the contribution of each Director to the effectiveness of the Board.

The NC determines annually whether Directors who hold multiple board representations and other principal commitments are able to and have been devoting sufficient time and attention to carry out their duties and discharge their responsibilities adequately. As part of this review, the NC assesses whether Board members have been and are able to:

- (a) effectively manage their directorships and principal commitments and make the substantial time commitments required to contribute to the Board;
- (b) carry out their duties adequately; and
- (c) fulfil their responsibilities and duties to the Company and its shareholders

Instead of prescribing a maximum number of directorships and/or other principal commitments that each Director may have, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, taking into consideration factors such as the number of other board and principal commitments held by each Director and the nature and complexity of such commitments.

In determining whether each Director is able to devote sufficient time and attention to discharge his or her duties as a director of the Company, the NC considers the commitment, conduct and contributions by each Director to and during meetings of the Board and relevant Board Committees (including attendance, meaningful participation, candour and rigorous decision-making at such meetings).

The personal capabilities of Directors are holistically assessed and taken into account. Having regard to each Director's attendance record and degree of participation at Board and Board Committee meetings during the year, the NC is of the view that each Director has been able to effectively discharge his or her duties as a Director of the Company by being able to participate in meetings, devote sufficient time and attention to the affairs of the Company. The NC is therefore satisfied that during the year, where a director had a significant number of other company board representations and/or other principal commitments, the Director nevertheless was able to effectively discharge his or her duties as a Director of the Company.

Details of other directorships (including listed company directorships) and other principal commitments of each of the Directors may be found on pages 18 to 28 of this Annual Report.

Alternate Directors

As at 30 September 2025, the Board has two alternate Directors who have been appointed as alternates to two non-independent Directors. Mr Kosit Suksingha is the alternate Director to Mr Thapana Sirivadhanabhakdi and Mr Michael Chye Hin Fah is the alternate Director to Mr Sithichai Chaikriangkrai.

The NC has assessed the qualifications, skills and experience of Mr Kosit Suksingha and Mr Michael Chye Hin Fah and is satisfied that the alternate Directors have the requisite business expertise and financial background to be able to serve as alternate Directors and contribute effectively to the Board. Based on the review and recommendations of the NC, the Board has approved the appointment of the alternate Directors.

Key Information regarding Directors

Key information on the Directors is set out on pages 18 to 28 of this Annual Report.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A. BOARD MATTERS (cont'd)

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, each of the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

- (a) the effectiveness of the Board as a whole and its Board Committees separately; and
- (b) the contribution by the Chairman and each individual Director to the effectiveness of the Board.

As part of the Board evaluation process, each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire ("**the Questionnaires**"). The Questionnaires are designed to evaluate the current effectiveness of the Board and Board Committees and to support the Chairman and the Board in proactively considering improvements for enhancing the Board's readiness to address emerging strategic priorities of the Group as a whole.

The objective performance criteria covered in the Board evaluation exercise include the following key segments:

- (a) Board composition (including an evaluation of independence, board size and diversity);
- (b) Strategy and performance (including an evaluation of sufficient time spent on critical oversight and guiding performance);
- (c) Governance (including an evaluation of the system in place to review the adequacy and effectiveness of internal controls and risk management and an evaluation of effective measures to anticipate and address ESG factors);
- (d) Talent management and succession planning; and
- (e) Director development and training.

Directors can also provide general comments and input on issues which may or may not fall under the above-mentioned categories by addressing other specific areas where improvements can be made.

The Board Committee evaluation questionnaire and the individual Director self-assessment questionnaire aim to assess whether each Director is able to devote sufficient time and attention and contribute effectively to the Board and demonstrate commitment to his or her roles on relevant Board Committees (if any).

For FY2025, the outcome of the evaluation was generally affirmative across the evaluation categories. The responses to the Questionnaires and feedback from the Directors will be consolidated into a report and taken into consideration by the NC. Where appropriate, necessary follow-up actions will be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to shareholders.

The NC Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, the NC Chairman will propose changes to the composition of the Board.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is able to fulfil his or her roles in contributing to the overall effectiveness of the Board.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her remuneration.

Remuneration Committee

The RC is made up of non-executive Directors, the majority of whom, including its Chairman, are independent Directors. As at 30 September 2025, the RC comprises the following members:

Mr Chan Heng Wing	Chairman
Mr Ng Tat Pun	Member
Mr Thapana Sirivadhanabhakdi	Member

The RC is guided by written Terms of Reference, which are approved by the Board. The role of the RC is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and for fixing the remuneration packages of individual directors and key management personnel. The RC also assists the Board in ensuring that the level and structure of remuneration of the Board and key management personnel of the Group are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Remuneration Framework

The RC reviews on an annual basis, the level and mix of remuneration and benefits policies and practices of the Company, including long-term incentives. When conducting such reviews, the RC takes into account the performance of the Company and employees. It also reviews and approves the framework for salary reviews, performance bonus and incentives for key management personnel of the Group. The remuneration framework is endorsed by the Board.

In discharging its responsibilities, before making recommendations for endorsement by the Board, the RC considers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, share-based incentives and awards, benefits in kind, and termination payments, to ensure that these are fair. The RC performs benchmarking against comparable market data, to ensure that all aspects of remuneration (including termination terms) are competitive. The RC aims to be fair and to avoid rewarding poor performance.

The remuneration framework is tailored to the specific role and circumstances of each Director and key management personnel, to ensure an appropriate remuneration level and mix that recognises the performance potential and responsibilities of these individuals. The RC also aligns the leadership of the Chief Executive Officer of the Company and the other chief executive officers and managing directors of the Group, through appropriate remuneration and benefits policies and long-term incentives, bearing in mind the Company's strategic objectives and key challenges. Performance targets are also set for the Chief Executive Officer of the Company and the other chief executive officers and managing directors of the Group. The performance of such individuals is evaluated yearly.

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2025, Mercer (Singapore) Pte Ltd was appointed as remuneration consultant. The Company does not have any relationship with Mercer (Singapore) Pte Ltd which would affect its independence and objectivity.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC reviews and makes recommendations to the Board on the remuneration framework for independent Directors and other non-executive Directors, the Chief Executive Officer of the Company and other key management personnel of the Group. The remuneration framework is endorsed by the Board.

In recommending the level and mix of remuneration, the RC seeks to build, motivate and retain Directors to provide good stewardship of the Company and for key management personnel to successfully manage the Company for the long term.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

B. REMUNERATION MATTERS (cont'd)

The RC ensures that competitive remuneration policies and practices are in place to draw and motivate high-performing executives so as to drive the Group's businesses to greater growth, efficiency and profitability. In its deliberation, the RC also takes into consideration industry practices and benchmarks against relevant industry players to ensure that its remuneration and employment conditions are competitive.

The Company's compensation framework comprises fixed remuneration, annual variable bonuses and long-term incentives.

Annual variable bonuses are linked to achievement of organisational targets, namely, financial and non-financial key performance indicators such as the delivery of strategic business imperatives and operational excellence. The Company also uses indicators such as core values, key performance indicators, performance rating, and potential of the employees (including key management personnel) to link a significant and appropriate proportion of remuneration to corporate and individual performance.

Long-term incentive plans are in place and are conditional upon pre-determined performance targets being met. The performance measures and long-term incentive plans serve to motivate and reward employees and align their interests with those of shareholders and other stakeholders, as well as to maximise long-term shareholder value.

Long-Term Incentive Plans

The RC administers the Company's share-based remuneration incentive plans. The F&N Restricted Share Plan 2019 ("**F&N RSP 2019**") was adopted by the Company at the AGM of the Company held on 29 January 2019.

The F&N RSP 2019 seeks to foster a greater ownership culture within the Group by aligning more directly the interests of key senior management and senior executives with the interest of shareholders, and for such employees to participate and share in the Group's long-term growth and success.

The primary objectives of the F&N RSP 2019 is to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the performance of the Company.

Under the F&N RSP 2019, the Company grants a base number of conditional share-based awards ("**Base Awards**") to eligible participants annually. The Base Awards are conditional upon pre-determined performance targets being met. These targets are set by the RC in its absolute discretion for the pre-determined performance targets to be met over the relevant performance periods. The first grant of Base Awards under the F&N RSP 2019 was made on 28 August 2020. The performance period for the F&N RSP 2019 is one year.

For the F&N RSP 2019, the pre-set targets are based on the achievement of specified targets by the Company relating to:

- Total Revenue,
- Profit Before Interest and Tax,
- Attributable Profit Before Fair Value Adjustment and Exceptional Items, and
- Return On Capital Employed.

The Base Awards under the F&N RSP 2019 represent the right to receive fully paid ordinary shares, their equivalent cash value or a combination thereof free of charge, provided certain prescribed performance and service conditions are met. Such performance conditions are generally performance indicators that are key drivers of business performance, shareholder value creation and aligned to the Group's business objectives. The final number of shares to be released will depend on the achievement of the pre-determined targets at the end of the relevant performance periods. If the pre-determined targets are exceeded, more shares than the initial Base Awards can be delivered, subject to a maximum percentage of the Base Awards.

The aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The RC currently does not intend, in any given year, to grant awards under the F&N RSP 2019 which would comprise more than 0.8% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of awards in subsequent years for the duration of the F&N RSP 2019 and subject to the overall maximum limit of 8%.

B. REMUNERATION MATTERS (cont'd)

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration of Directors, Chief Executive Officer of the Company and Key Management Personnel

Details of remuneration of the Directors, Chief Executive Officer of the Company and key management personnel are set out below.

Information on remuneration of the Directors of the Company for FY2025 is set out below:

Directors of the Company during FY2025	Director's Fees ¹ \$
Mr Charoen Sirivadhanabhakdi ²	-
Mr Koh Poh Tiong ^{3, 4, 5}	162,667
Mr Thapana Sirivadhanabhakdi ^{4, 6, 11}	-
Mr Ng Tat Pun ⁷	211,000
Mr Chan Heng Wing	141,000
Dr Sujittra Sombuntham	80,000
Ms Suong Dao Nguyen	97,000
Mr Sithichai Chaikriangkrai ¹¹	-
Mr Prapakon Thongtheppairot ^{8, 11}	-
Mr Charles Mak Ming Ying ⁹	22,976
Mr Kosit Suksingha ^{4, 11} (alternate Director)	-
Mr Michael Chye Hin Fah ^{10, 11} (alternate Director)	-
TOTAL:	714,643

Notes:

- Save as disclosed in Note 3 below, no base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards or other long-term incentives were paid to the non-executive Directors.
- Mr Charoen Sirivadhanabhakdi retired at the conclusion of the 2025 AGM and waived payment of Director's fees due to him up to the conclusion of the 2025 AGM. Mr Charoen was appointed as Chairman Emeritus with effect from the conclusion of the 2025 AGM.
- Mr Koh Poh Tiong ("**Mr Koh**") also received an additional fee of \$929,444, being pro-rated fees for services provided as adviser to the Board until 2 April 2025, when his contract for services as adviser to the Board expired pursuant to the terms of his appointment. The total remuneration paid to Mr Koh for FY2025 was \$1,092,111, of which the Directors' fee comprised 14.9%, the adviser fee comprised 85.1%.
- The Directors, who are also directors of Times Publishing Limited ("**TPL**"), have agreed to waive payment of directors' fees due to them from TPL for the year ended 30 September 2025.
- Mr Koh was appointed as Chairman of the Board with effect from the conclusion of the 2025 AGM. Mr Koh ceased to be Chairman of Board Exco and Chairman of SRMC at the conclusion of the 2025 AGM. Mr Koh's fee for serving on the Board Exco and SRMC have been pro-rated accordingly.
- Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") was appointed as Vice-Chairman of the Board with effect from the conclusion of the 2025 AGM. On this date, Mr Thapana was also appointed as Chairman of Board Exco and Chairman of SRMC.
- Includes the payment of \$20,000 being the basic fee for serving as the Lead Independent Director.
- Mr Prapakon Thongtheppairot ("**Mr Prapakon**") ceased to be an alternate Director to Mr Sithichai Chaikriangkrai ("**Mr Sithichai**") at the conclusion of the 2025 AGM. Mr Prapakon was appointed as a Non-Independent and Non-Executive Director with effect from the conclusion of the 2025 AGM.
- Mr Charles Mak Ming Ying retired from office at the conclusion of the 2025 AGM.
- Mr Michael Chye Hin Fah ("**Mr Chye**") ceased to be an alternate Director to Mr Koh at the conclusion of the 2025 AGM. Mr Chye was appointed as an alternate Director to Mr Sithichai with effect from the conclusion of the 2025 AGM.
- During FY2025, Mr Thapana, Mr Sithichai, Mr Prapakon, Mr Kosit Suksingha and Mr Chye waived payment of Directors' fees due to each of them.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

B. REMUNERATION MATTERS (cont'd)

Information on remuneration of the Chief Executive Officer of the Company for FY2025 is set out below*:

Note:

* The remuneration and breakdown (in percentage terms) as stated below are based on details available at the time of printing. An update will be published on SGXNet as soon as additional details are available.

Chief Executive Officer of the Company as at 30 September 2025	Salary ¹	Bonus ^{2,3}	Allowances & Benefits ^{3,4}	Long-Term Incentives ⁵		Total Remuneration
				Base Awards ⁶	Vested ⁷	
Mr Hui Choon Kit*	\$776,543	\$ -	\$55,200	\$47,215	\$114,121	\$993,079
	78.2%	0.0%	5.6%	4.8%	11.4%	100.0%

Notes:

- Salary refers to base salary and annual wage supplement (including applicable central provident fund employer contributions) for FY2025.
 - Bonus refers to performance bonus (including applicable central provident fund employer contributions). The performance bonus paid to Mr Hui Choon Kit for the financial year ended 30 September 2024 ("FY2024") was \$168,276 and this comprised 15.7% of his total remuneration received for FY2024 (this information was not available as at the time of publication of the Annual Report for FY2024).
 - Information on certain variable component(s) for FY2025 is not available as at the time of printing and will be published on SGXNet as soon as available.
 - Allowances & Benefits are stated on the basis of direct costs to the Group. These include fixed allowances, variable allowances and other benefits including car allowance and long service awards, where applicable.
 - Further details on the long-term incentives are provided on page 86 of this Annual Report.
 - Base Awards under F&N RSP 2019 represent the right to receive fully paid ordinary shares, their equivalent cash value or a combination thereof, provided certain prescribed performance and service conditions are met. The value of the Base Awards was calculated based on the closing share price of F&N shares of \$1.33 on 27 February 2025.
 - The value of vested shares was calculated based on the closing share price of F&N shares of \$1.35 on 18 December 2024.
- * Mr Hui Choon Kit retired as Chief Executive Officer of the Company on 30 September 2025 and will remain with the Group until 31 January 2026 to ensure a smooth transition.

Information on remuneration of the top five key management personnel of the Group for FY2025 is set out below*:

Note:

* The remuneration and breakdown (in percentage terms) as stated below are based on details available at the time of printing. An update will be published on SGXNet as soon as additional details are available.

Key Management Personnel of the Group as at 30 September 2025	Salary ¹ %	Bonus ² %	Allowances & Benefits ³ %	Long-Term Incentives ⁴ %		Total Remuneration %
				Base Awards ⁵	Vested ⁶	
Between \$1,000,000 to \$1,249,999						
Mr Lim Yew Hoe	54.6%	0.0%	27.7%	8.2%	9.5%	100.0%
Between \$750,000 to \$999,999						
Mr Koh Tai Hong	53.2%	0.0%	39.3%	0.0%	7.5%	100.0%
Between \$500,000 to \$749,999						
Mr Teo Soon Keong Ronnie	77.7%	0.0%	9.1%	13.2%	0.0%	100.0%
Mr Siew Peng Yim	83.6%	0.0%	8.0%	5.6%	2.8%	100.0%
Mr Leong Chi How Christopher	66.1%	0.0%	6.5%	13.3%	14.1%	100.0%
Aggregate of total remuneration for top five key management personnel (excluding Chief Executive Officer of the Company):						\$4,110,443

Notes:

- Salary refers to base salary and annual wage supplement (including applicable central provident fund) for FY2025.
- Bonus refers to performance bonus (including applicable central provident fund employer contributions). Information on certain variable component(s) for FY2025 is not available as at the time of printing and will be published on SGXNet as soon as available.
- Allowances & Benefits are stated on the basis of direct costs to the Group. These include fixed allowances, variable allowances and other benefits including tax equalisation, travel benefits and housing allowance.
- Further details on the long-term incentives are provided on page 86 of this Annual Report.
- Base Awards under F&N RSP 2019 represent the right to receive fully paid ordinary shares, their equivalent cash value or a combination thereof, provided certain prescribed performance and service conditions are met. The value of the Base Awards was calculated based on the closing share price of F&N shares of \$1.33 on 27 February 2025.
- The value of vested shares was calculated based on the closing share price of F&N shares of \$1.35 on 18 December 2024.

There are no employees within the Group who are substantial shareholders of the Company or are immediate family members of a Director, the Chief Executive Officer of the Company or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during the year.

B. REMUNERATION MATTERS (cont'd)

Directors' Fees

The remuneration of non-executive Directors takes into account their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board meetings and Board Committee meetings. Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses. Directors are paid a basic fee and attendance fees for attending Board meetings. Directors who render services through Board Committees are paid additional basic and attendance fees for such services. No Director decides his or her own fees. Directors' fees are reviewed annually to benchmark such fees against the amounts paid by other major listed companies. The Company's Board fee structure during the year is as set out below. The Board fee structure remains unchanged from that in the preceding financial year i.e. FY2024.

	Basic Fee (\$)	Attendance Fee (\$)
Board		
- Chairman	150,000	2,000
- Member	75,000	1,000
- Lead Independent Director	20,000	-
AC and Board Exco		
- Chairman	50,000	2,000
- Member	25,000	1,000
NC, RC and SRMC		
- Chairman	30,000	2,000
- Member	15,000	1,000

Shareholders' approval will be sought at the 127th AGM of the Company on 27 January 2026 (the "2026 AGM"), for the payment of proposed Directors' fees of up to \$2,000,000 for the financial year ending 30 September 2026, the same amount for which approval was sought and obtained at the AGM of the Company held on 16 January 2025.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Accountability

F&N prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)") prescribed by the Accounting Standards Council. The Board is responsible for presenting a balanced and understandable assessment of the Group's performance, position and prospects and the Board provides shareholders with financial statements and business updates in compliance with the requirements under the SGX-ST Listing Manual.

The Company releases its financial results through announcements, press releases and presentation packs on SGXNet.

The Company announces its financial statements on a half-yearly basis.

During the year, the Company also provided voluntary business updates for the first and third quarter performance of the Group. By way of these updates, the Company kept the investing public informed of material developments concerning the Group during the relevant periods.

In communicating and disseminating its results, the Company aims to present a balanced and clear assessment of the Group's performance, position and prospects.

In order to enable the Board to obtain adequate and timely information, Management provides the Board Exco with management accounts at every Board Exco meeting.

Minutes of Board Exco meetings are circulated to the Board. Such updates keep the Board members informed of the Company's and the Group's performance, position and prospects.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

C. ACCOUNTABILITY AND AUDIT (cont'd)

Sustainability and Risk Management Committee and Audit Committee

During the year, the Board, through the AC and the SRMC, reviewed the adequacy and effectiveness of the Company's internal controls and risk management systems.

Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls.

The AC, with the assistance of internal and external auditors and taking into consideration the review and/or assessment by the SRMC of any issues arising in respect of internal controls and risk management, reviews and reports to the Board on the adequacy and effectiveness of the Company's system of internal controls, including financial, operational, compliance and information technology controls established by Management and highlights to the Board any significant findings. In assessing the adequacy and effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

The importance and emphasis placed by the Group on internal controls is underpinned by the fact that the key performance indicators for Management's performance takes into account the findings of both internal and external auditors and the number of unresolved or outstanding issues raised in the process.

Risk Management Systems

The SRMC reviews and reports to the AC and the Board on the adequacy and effectiveness of the Group's risk management framework to ensure that robust risk management and internal controls systems are in place.

The Company has adopted the ERM framework to enhance its risk management capabilities. An outline of the Group's ERM framework and progress report is set out on pages 66 to 68 of this Annual Report.

Key risks, mitigating measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures, including regulatory and sustainability risk exposure.

Key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon.

The SRMC is responsible for, among other things, reviewing the Group's ERM framework, processes and procedures for identifying, measuring, reporting and mitigating key risks in the Group's businesses and operations.

Together with the AC, the SRMC helps to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of shareholders and the assets of the Group. The SRMC provides guidance to Management, and renders assistance to the Board to oversee the ERM framework and for determining the nature and extent of significant risks which the Board would be willing to take in achieving the Group's strategic objectives and value creation.

The SRMC also assists the Board in carrying out its responsibility as follows:

- (a) to oversee the Company's risk management framework and policies;
- (b) to determine environmental, social and governance factors ("ESG Factors") identified as material to the business;
- (c) to monitor and manage of ESG Factors; and
- (d) to oversee the standards, management processes and strategies used to implement sustainability practices in compliance with the SGX-ST Listing Manual.

The SRMC is also tasked with assessing the Group's material sustainability issues in relation to ESG Factors, as well as climate-related physical and transition risks, in line with recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and/or such other applicable recommendations, regulations, standards, policies and guidelines.

The meetings of the SRMC serve as a forum to review and discuss material risks and exposures for the Company and the Group and the strategies to mitigate risks. The meetings of the SRMC are attended by various representatives from Management including senior management from the Company's business divisions and members of the SDC. As disclosed above, the SDC is chaired by the Chief Executive Officer of the Company and its members include chief executive officers and senior management across various functions within the Group. The SDC supports the SRMC by monitoring and gathering data on the Group's sustainability priorities and initiatives with a view to regularly reporting on the progress of sustainability and climate-related strategies, projects and goals.

C. ACCOUNTABILITY AND AUDIT (cont'd)

Periodic updates are provided by senior management of the Company's business divisions to the SRMC on the Group's risk profile, and on the status of key enterprise risk management and business continuity initiatives. These updates include the assessment of the Group's key risks by major business units, risk categories, and the status and changes in plans undertaken by Management to manage key risks. Risk tolerance statements, which set out the nature and extent of significant risks which the Group is willing to take in achieving its strategic objectives, are monitored and reported to the SRMC.

In addition, as part of the risk management system, to assist the Company in ascertaining the adequacy and effectiveness of the Group's internal controls, Management also maps out key risks with the existing assurance processes in a comfort matrix every year. Using a comfort matrix, the material financial, operational, compliance and information technology risks of the Company have been documented and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place by the Group.

As at 30 September 2025, the SRMC comprises the following members:

Mr Thapana Sirivadhanabhakdi ¹	Chairman
Mr Sithichai Chaikriangkrai	Member
Mr Michael Chye Hin Fah	Member
Mr Kosit Suksingha	Member
Mr Prapakon Thongtheppairot	Member

Note:

¹ As announced on 14 January 2025, Mr Thapana Sirivadhanabhakdi was appointed as Chairman of the SRMC with effect from the conclusion of the 2025 AGM.

Management Assurance

The heads of business divisions are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management.

The Board has received relevant assurances from:

(a) Financial Records and Financial Statements

the Chief Executive Officer of the Company, the Senior Director, Group Finance of the Company (the "**Senior Director, Group Finance**"), the chief executive officers of the Group's business divisions, the chief financial officers or financial controllers of each of the Group's business divisions ("**Heads of Finance**") that, as at 30 September 2025, the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances;

(b) System of Internal Controls

the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers and other key management personnel who are responsible in each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, that, as at 30 September 2025, the system of internal controls in place for the Group is adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

(c) Risk Management Systems

the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers and other key management personnel who are responsible in each of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, that, as at 30 September 2025, the risk management system in place for the Group is adequate and effective to address risks which the Group considers relevant and material to its operations.

Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees and the assurance from the Chief Executive Officer of the Company, the Senior Director, Group Finance and the chief executive officers of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, the Board is of the view that, as at 30 September 2025, the Group's internal controls were adequate and effective to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the ERM framework established and adopted by the Company, reviews performed by Management and the SRMC and assurance from the Chief Executive Officer of the Company, the Senior Director, Group Finance, the chief executive officers of the Group's business divisions, the Heads of Finance and other key management personnel who are responsible in each of the Group's business divisions, the Board is of the view that, as at 30 September 2025, the Group's risk management system was adequate and effective to address risks which the Group considers relevant and material to its operations.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

C. ACCOUNTABILITY AND AUDIT (cont'd)

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2025, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at 30 September 2025, the AC comprises the following three members:

Mr Ng Tat Pun	Chairman
Mr Chan Heng Wing	Member
Mr Sithichai Chaikriangkrai	Member

The AC is made up of non-executive Directors, the majority of whom, including its Chairman, are independent Directors. The members of the AC, including its Chairman, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. Their collective wealth of experience and expertise in accounting and financial management enables them to discharge their responsibilities competently.

The AC has reasonable resources to enable it to discharge its functions effectively.

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. Its main responsibilities are to assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the financial reporting system, audit of internal controls systems and processes, risk management and financial practices of the Company and the Group. Significant findings are reported to the Board.

The AC is guided by written Terms of Reference endorsed by the Board which clearly set out its authority and duties. It is duly authorised to investigate any matter within such Terms of Reference, and has full access to and the co-operation of Management, as well as the full discretion to invite any Director or executive officer to attend its meetings.

Under the Terms of Reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation shall not act as a member of the AC (i) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (ii) for so long as he has any financial interest in the auditing firm or auditing corporation. None of the members of the AC were previous partners or directors of the Company's auditor, KPMG LLP ("KPMG"), and none of the members of the AC hold any financial interest in KPMG.

During the year, the key activities of the AC included the following:

- Reviewing the financial statements and related SGXNet announcements, including the external 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 SFRS (I). In the review of the financial statements, the significant matters referred to in Table A below were reviewed by the AC and discussed with Management and external auditors.
- Reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope.
- Recommending, for the approval of the Board, the financial results and related SGXNet announcements.
- 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.
- 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 of Singapore.
- Reviewing the assurance from the Chief Executive Officer of the Company, the Company's Senior Director, Group Finance, the chief executive officers of the Group's business divisions and Heads of Finance of each of the Group's significant business divisions on the financial records and financial statements.
- Reviewing with internal and external auditors, the scope and results of the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures.

C. ACCOUNTABILITY AND AUDIT (cont'd)

- 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, compliance and information technology controls and together with SRMC, risk management systems.
- Reviewing the whistle-blowing policy and any whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required.

Table A

Significant matters	How the AC reviewed these matters
Impairment of investments in subsidiaries	<p>The AC considered the approach and methodology used by Management in determining the recoverable amount of the material investments in subsidiaries.</p> <p>The AC was satisfied that the approach and methodology used by Management in this process was appropriate.</p> <p>Impairment of investments in subsidiaries was also an area of focus for the external auditors who have included this item as a key audit matter in their audit report for FY2025.</p>
Impairment of goodwill and intangible assets (including brands)	<p>The AC considered the approach and methodology used by Management in determining the recoverable amount of goodwill and intangible assets (including brands).</p> <p>The AC was satisfied that the approach and methodology used by Management in this process was appropriate.</p> <p>Impairment of goodwill and intangible assets (including brands) were also areas of focus for the external auditors who have included this item as a key audit matter in their audit report for FY2025.</p>

The AC also meets with internal audit and KPMG in each case, without the presence of Management at least once a year, to obtain feedback on the competency and adequacy of the finance function, to review the assistance given by the Management to internal and external auditors and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. In addition, updates (if any) on changes in accounting standards and treatment are prepared by KPMG and circulated to members of the AC.

The AC reviews and approves the remuneration and terms of engagement of the Company's external auditor. The AC also makes recommendations to the Board regarding the appointment, re-appointment and removal of the Company's external auditor. Upon the Board's approval, the relevant recommendations are tabled for approval by shareholders.

During the year, the AC conducted a review of the adequacy, effectiveness, scope and results of audit by KPMG, and their cost effectiveness, as well as the independence and objectivity of KPMG. It also reviewed all non-audit services provided by KPMG, and the aggregate amount of audit fees paid/payable to them. For details of fees paid/payable to KPMG in respect of audit and non-audit services, please refer to Note 5 of the Notes to the Financial Statements on page 138 of this Annual Report. The AC is satisfied that neither their independence nor their objectivity was put at risk, and that they were able to meet the audit requirements and statutory obligations of the Company. The AC is also satisfied with the aggregate amount of audit fees paid to KPMG. Accordingly, the AC has recommended the re-appointment of KPMG at the 2025 AGM. In recommending the re-appointment of the auditors, the AC considered and evaluated a variety of factors including the audit engagement partner to be assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit and the size and complexity of the Group, its business and operations.

The Company has complied with Listing Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm be appointed by the Company to meet its audit obligations. The Company has also complied with Listing Rule 715 read with Listing Rule 716 of the SGX-ST Listing Manual in relation to its auditing firms. For purposes of Listing Rule 715(1) of the SGX-ST Listing Manual, where auditing firms other than the Company's external auditors are appointed for its Singapore-incorporated subsidiaries, the Board and the AC are satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Company.

Whistle-Blowing Policy

The Company has in place a Whistle-Blowing Policy which provides an independent feedback channel through which matters of concern about any possible improprieties, misconduct or wrongdoing relating to the Company may be raised by staff and any other person in confidence and in good faith, without fear of reprisal.

Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is available on the Company's website. The Company will treat all information received confidentially and protect the identity of all whistle-blowers. The Company is committed to ensuring that whistle-blowers will be treated fairly and protected from reprisal actions or any detrimental or unfair treatment for whistle-blowing in good faith. Details of this Whistle-Blowing Policy and the procedures for raising concerns have been disseminated and made available to all employees.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

C. ACCOUNTABILITY AND AUDIT (cont'd)

The improprieties that are reportable under the Whistle-Blowing Policy include:

- (a) financial or professional misconduct;
- (b) improper conduct, dishonest, fraudulent or unethical behaviour;
- (c) any irregularity or non-compliance with laws/regulations, or the Company's procedures, policies and codes of conduct including but not limited to those relating to financial reporting, accounting, audit and/or internal controls;
- (d) violence at the workplace, or any conduct that may threaten health and safety;
- (e) conflicts of interest without proper disclosure;
- (f) corruption or bribery;
- (g) mismanagement of the Company's resources;
- (h) conduct that may cause loss (whether financial or otherwise) to the Company;
- (i) sexual harassment; and
- (j) any other improprieties or matters that may adversely affect shareholders' interests in, and assets of, the Company and its reputation.

All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee will be constituted to oversee the investigation. The outcome of each investigation and any action taken is reported to the AC. The AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistle-blowing channel).

Internal Audit

The Internal Audit Department ("**IA Department**") is an independent function within the Company. It conducts objective and independent assessments on the adequacy and quality of the Group's system of internal controls. The Head of Internal Audit ("**Head of IA**"), who is a Chartered Accountant of Singapore, reports directly to the AC. Under its Terms of Reference, the AC has the authority to approve the hiring, removal, evaluation and compensation of the Head of IA.

The Head of IA and most of the internal audit staff are members of the Institute of Internal Auditors, Singapore. The IA Department has adopted and complied with the new Global Internal Audit Standards ("**GIAS**") set by the Institute of Internal Auditors and which took effect on 9 January 2025. To ensure that the internal audits are effectively performed, it recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are also given relevant training and development opportunities to update their technical knowledge and auditing skills. Key staff members of the IA Department also attend relevant technical training and seminars organised by the Institute of Internal Auditors, Singapore and other professional bodies.

The IA Department operates within the framework stated in its Internal Audit Charter, which is approved annually by the AC. The IA Department has unfettered access to all the Company's documents, records, properties and personnel including access to the AC. The IA Department adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned to key risks of the Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for higher risk activities, and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year, the IA Department conducted its audit reviews based on the internal audit plan approved by the AC. At each quarterly meeting with the AC, the Head of IA presents on the status of the internal audit plan and proposes adjustments to the plan with a view to enhancing agility and relevance of audits performed. All audit reports detailing audit findings and recommendations are provided to Management who would respond on the actions to be taken. The audit reports are also circulated to the AC and the external auditors. Each quarter, the IA Department also presents to the AC, a summary of the key audit findings and actions taken by Management on such findings, including tracking of implementation of audit recommendations for past audit reports to ensure proper closure of agreed action plans by Management. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by Management.

The IA Department also conducts an internal review of the Group's sustainability reporting process. Such review is conducted based on the internal audit plan approved by the AC. With a view to ensuring reliability, data accuracy and data integrity in the Company's sustainability reporting process, the internal review of the sustainability reporting process focuses on the design of internal controls and compliance by each auditable entity, with relevant laws, policies and procedures.

The IA Department has a Quality Assurance and Improvement Programme ("**QAIP**") in place to ensure that its audit activities conform to the GIAS. An external Quality Assurance Review ("**QAR**") is carried out at least once every five years by qualified professionals from an external consulting firm to be approved by the AC. Based on the last external QAR that was carried out by Ernst & Young Advisory Pte Ltd ("**EY**") during the financial year ended 30 September 2023, the internal audit function has been rated to have conformed with the IIA Standards. The benchmarking exercise conducted by EY as part of the external QAR, has assessed the IA Department to be a "Progressive" function when benchmarked against leading internal audit functions globally and across sectors.

As part of the QAIP, in addition to the external QAR, an internal self-assessment QAR which is typically conducted every two years, was completed during the financial year ending 30 September 2025.

The AC is satisfied that the internal audit function is independent and effective and that the IA Department has adequate resources and appropriate standing within the Company to perform its function effectively.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company believes in treating all shareholders fairly and equitably. It is committed to keeping all its shareholders and other stakeholders informed, in a timely and consistent manner, of its corporate activities, including changes (if any) in the Company or its businesses which are likely to materially affect the price or value of its shares or are likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell its shares, in a timely and consistent manner.

Conduct of Shareholder Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for shareholders to meet the Board and senior management, and to interact with them. Shareholders of F&N are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company generally provides shareholders with longer than the minimum notice period required for the conduct of general meetings and the Company tries its best not to schedule its AGMs during peak periods which may coincide with the AGMs of other listed companies. A copy of the Notice of AGM is sent to all shareholders. Shareholders are also informed of general meetings through notices published in the newspapers and via SGXNet.

If any shareholder is unable to participate at the meeting, such shareholders are able to appoint proxies to vote on their behalf at general meetings through proxy forms submitted in advance. The Company's Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies and (ii) each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf at general meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event resolutions are "bundled", the Company explains the reasons and material implications for doing so in the notice calling for the general meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed.

At the AGM, a presentation by Management is made to shareholders to update on the Company's performance, position and prospects. The presentation materials are made available on SGXNet and the Company's website for the benefit of shareholders.

Board members and senior management are present at each shareholders' meeting to respond to questions from shareholders. In general, all Directors are expected to attend general meetings of shareholders, unless they are unable to attend due to exigencies. The Company's independent auditor is also present to address queries about the conduct of audit and the preparation and content of the independent auditor's report.

Although Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders, F&N's Constitution currently does not permit shareholders to vote at general meetings in absentia (such as via mail, email or fax) as the authentication of shareholder identity and other related security and integrity issues remain a concern. Notwithstanding the deviation from Provision 11.4, in line with Principle 11 of the Code, all shareholders nevertheless have the opportunity to appoint proxies to vote on their behalf at general meetings. In addition to allowing for the appointment of proxies to vote on their behalf, shareholders are also invited to submit questions they may have on the motions to be debated and decided upon. Responses to all substantial and relevant questions submitted by shareholders within the deadline set prior to the meetings are uploaded to SGXNet and the Company's website prior to the meeting. In addition, the Company will respond to substantial and relevant questions or follow-up questions submitted after the deadline either within a reasonable timeframe before the AGM or at the AGM itself.

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

D. SHAREHOLDER RIGHTS AND ENGAGEMENT (cont'd)

For greater transparency, F&N has implemented electronic poll at its AGMs where shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hand). This allows all shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, or against, each resolution is then presented at the meeting and announced on SGXNet after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to verify the count and validate the votes at general meetings.

The Company prepares and uploads the minutes of general meetings on the Company's website and on SGXNet within one month from the date of the general meeting. Such minutes capture (a) the attendance of Board members at general meetings, (b) matters approved by shareholders, (c) voting results and (d) substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management, which are addressed at the AGM.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company prides itself on its high standards of disclosure and corporate transparency.

F&N is committed to providing fair, relevant, comprehensive and timely information regarding the Group's performance and progress to shareholders and the investment community to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("IR") team is tasked with and focuses on facilitating communications between the Company and its shareholders, as well as with the investment community. F&N has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

The IR team communicates regularly with shareholders and the investment community, with timely disclosures of material and other pertinent information, through regular dialogues and announcements released on SGXNet. The team conducts roadshows (together with senior management), and participates in investor seminars and conferences to keep the market and investors apprised of the Group's corporate developments and financial performance. During the year, the IR team engaged with Singapore and foreign investors at one-on-one and group meetings both in-person and virtually. The aim of such engagements is to provide shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance and to solicit and understand the views of such shareholders and investors.

The Company makes available all its briefing materials to analysts and the media. In line with F&N's investor relations policy, such information, financial information, annual reports and all announcements of the Company are made available on SGXNet and on the Company's website at <https://www.fraserandneave.com>, with contact details for investors to channel their comments and queries.

Further details on IR's activities and responsibilities during the year can be found in the Investor Relations section of this Annual Report on page 64.

In determining dividends, the Board balances the need for a satisfactory return to shareholders against the Company's investment requirement to ensure sustainable growth in the future. Over the years, the Board has maintained a track record of generous shareholder distributions. As a matter of policy, the Board remains committed to paying approximately fifty percent (50%) of Group Attributable Profit Before Fair Value Adjustment and Exceptional Items.

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board supports the Company's inclusive approach in managing stakeholder relationships to ensure that the best interest of the Company is served.

Stakeholder Engagement

The Company strives to build and maintain strong relationships based on trust and respect with all stakeholders including the investment community, employees, distributors and trade customers, consumers, suppliers, regulators and the broader community. The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage

D. SHAREHOLDER RIGHTS AND ENGAGEMENT (cont'd)

its relationships with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report. The Company also maintains a corporate website to communicate and engage with stakeholders.

Sustainability

In order to facilitate the Company's planning and strategy for sustainable value creation, the Company proactively reviews global initiatives and frameworks, identifies external trends and conducts peer benchmarking. The Company also engages with various key stakeholders, including employees, suppliers, customers and the investment community, to gather feedback on sustainability issues that are important to them. Information and responses received are then used by the Company to identify and prioritise material ESG Factors and plot a materiality matrix which guides the development of the Company's sustainability strategy and key areas of focus for the year under review.

The Company's Sustainability Report 2025 sets out information on the Company's sustainability strategy, taking reference from the Global Reporting Initiative (GRI) Universal Standards 2021. The seven core areas of the Company's sustainability framework include (i) Responsible Business Practice, (ii) Responsible Product Stewardship, (iii) Responsible Supply Chain, (iv) Creating Value for Society, (v) Empower our People, (vi) Operational Eco-Efficiency, and (vii) Value Chain Impacts. Following the requirements of SGX-ST Listing Manual on climate reporting, the Company has prepared its climate-related disclosures based on the TCFD recommendations. As the TCFD Framework is incorporated into the International Sustainability Standard Board (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, the Company continues to disclose key progress in the Company's Sustainability Report 2025. The Company's Sustainability Report 2025 also provides enhanced climate-related disclosures on key material physical and transition risks and opportunities as it works towards making such disclosure with reference to IFRS Sustainability Disclosure Standards S2 (IFRS S2) and climate-relevant provisions in IFRS Sustainability Disclosure Standards S1 (IFRS S1) in alignment with applicable SGX-ST Listing Rules.

Please refer to the Company's Sustainability Report 2025 which can be downloaded at <https://www.fraserandneave.com/investor-relations/corporate-sustainability>.

Code of Business Conduct

The Company has adopted a Code of Business Conduct, with the key objectives of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests of the Group and stakeholders of the Company. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, dealings with government officials, the maintenance of records and reports, equal employment opportunities and sexual harassment.

The Code of Business Conduct governs the conduct of employees and is disseminated and distributed to all employees for compliance, and where applicable, is made available to other stakeholders of the Group such as suppliers, business associates and customers. In addition, Directors, officers and employees are required to observe and maintain high standards of integrity in carrying out their roles and responsibilities, and to comply with relevant and applicable laws and regulations, as well as with Company policies.

Anti-Bribery

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company's Code of Business Conduct and Anti-Bribery Policy, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party.

Dealings in Securities

The Company has established a procedure for dealings in the securities of the Company, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealings with the Company's securities on short-term considerations.

In compliance with the best practices in Listing Rule 1207(19) of the SGX-ST Listing Manual, the Group issues reminders to its Directors, officers and relevant employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the Group's half-year and full-year financial statements, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and relevant employees on the restrictions in dealings in listed securities of the Group during the period commencing two weeks before the announcement of the Group's voluntary business updates for the first and third quarters of each financial year, and ending on the date of such announcements.

Apart from the foregoing, Directors, officers and relevant employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in the Group's securities on short-term considerations.

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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		Deemed Interest ⁽¹⁾	
	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
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				
Fraser 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)

Name of Director	Direct Interest		Deemed Interest ⁽¹⁾	
	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,

- 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;
- CN1 purchased one share in Charoen Sook Wananun from Charoen Sin Tawee Wattana; and
- 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 –

- 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,

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

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.

How the matter was addressed in 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

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.

How the matter was addressed 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

		GROUP	
	Notes	2025 (\$'000)	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		10.3 cts	10.3 cts
- before fair value adjustment and exceptional items		9.7 cts	10.4 cts
Fully diluted		10.3 cts	10.3 cts
- before 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:		
<u>Items that are or may be reclassified subsequently to profit or loss</u>		
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)
<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	(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

		GROUP		COMPANY	
	Notes	2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	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

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 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	-	-	-	(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

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 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
<u>Comprehensive income</u>												
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
<u>Transactions with owners, recognised directly in equity</u>												
<u>Contributions by and distributions to owners</u>												
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)
Total transactions with owners	-	1,920	(935)	(27)	(81,151)	-	-	-	300	31	(79,862)	(41,338)
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

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

STATEMENT OF CHANGES IN EQUITY

Notes	COMPANY							
	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
<u>Comprehensive income</u>								
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								
<u>Contributions by and distributions to owners</u>								
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
<u>Comprehensive income</u>								
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								
<u>Contributions by and distributions to owners</u>								
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

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

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

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 its 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

FINANCIAL REPORT

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:		
	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:		
	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):		
	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:		
	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

FINANCIAL REPORT

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

FINANCIAL REPORT

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

FINANCIAL REPORT

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

FINANCIAL REPORT

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

	Freehold Land (\$'000)	Building (\$'000)	Plant & Machinery (\$'000)	GROUP 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

FINANCIAL REPORT

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

	Freehold Land (\$'000)	Building (\$'000)	Plant & Machinery (\$'000)	GROUP 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:

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	Value per square feet	\$153 to \$224	\$155 to \$227
	Building - Depreciated Replacement Cost Approach			
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

FINANCIAL REPORT

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

FINANCIAL REPORT

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	-

NOTES TO THE FINANCIAL STATEMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. ASSOCIATES (cont'd)

	GROUP	
	2025 (\$'000)	2024 (\$'000)
(a) Vinamilk (cont'd)		
<u>Summarised statement of financial position</u>		
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

NOTES TO THE FINANCIAL STATEMENTS

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FINANCIAL REPORT

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
<p>(i) Replacement cost approach</p> <p>Reference to expected purchase cost of comparable pregnant heifers in overseas markets, adjusted for differences in key attributes such as breed and age group.</p> <p>The expected purchase cost of pregnant heifers is \$4,900 per head.</p>	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).
<p>(ii) Comparison approach</p> <p>Reference to sale price of comparable bulls and male calves and adjusted for differences in key attributes such as breed and weight.</p> <p>The sale price for bulls and male calves ranges from \$1 to \$2 per kilogram.</p>		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. INTANGIBLE ASSETS

	GROUP			COMPANY
	Goodwill (\$'000)	Deferred Development Costs (\$'000)	Other Intangible Assets (\$'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
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)
Balance at end of year	177,243	17,433	80,833	275,509
Accumulated amortisation and impairment				
Balance at beginning of year	5,873	30,302	49,090	85,265
Currency realignment	(9)	15	(156)	(150)
Amortisation charge	-	5,011	3,433	8,444
Impairment charge	1,446	-	21	1,467
Impairment charge written back	-	(64)	-	(64)
Write off	-	(29,071)	(970)	(30,041)
Balance at end of year	7,310	6,193	51,418	64,921
Net book value	169,933	11,240	29,415	210,588
For the year ended 30 September 2024				
At cost				
Balance at beginning of year	175,343	46,094	78,683	300,120
Currency realignment	5,852	(639)	1,047	6,260
Additional expenditure	-	5,474	2,283	7,757
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
Accumulated amortisation and impairment				
Balance at beginning of year	8,564	32,663	45,238	86,465
Currency realignment	(40)	(639)	879	200
Amortisation charge	-	7,697	3,672	11,369
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
Net book value	172,671	11,204	31,876	215,751

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

FINANCIAL REPORT

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REPORT

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

23. CASH AND BANK DEPOSITS

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

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
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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%).

NOTES TO THE FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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:

	Gross carrying amount (\$'000)	GROUP 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL REPORT

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

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FINANCIAL REPORT

30. LEASE LIABILITIES (cont'd)

		GROUP	
		2025 (\$'000)	2024 (\$'000)
(a)	The Group as a lessee (cont'd)		
	<u>Amounts recognised in profit or loss</u>		
	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.

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	2024
	(\$'000)	(\$'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	2024
	(\$'000)	(\$'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

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FINANCIAL REPORT

31. BORROWINGS

	Notes	GROUP		COMPANY	
		2025 (\$'000)	2024 (\$'000)	2025 (\$'000)	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:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	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
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(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

FINANCIAL REPORT

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)	2024 (\$'000)
Balance at beginning of year	12,493	12,154
<u>Included in profit or loss</u>		
Interest cost	410	377
Current service cost	1,035	760
Past service credit	(10)	(560)
Settlement (gain)/loss	(38)	38
	1,397	615
<u>Included in other comprehensive income</u>		
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:

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:

		Increase/(Decrease) in defined benefit obligation	
	Change in assumption	Increase in assumption (\$'000)	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

FINANCIAL REPORT

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)
(b) Transactions with Joint Ventures		
Sales	2	88
Receipt of corporate service fee	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 Khunying Wanna Sirivadhanabhakdi.

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.

	Contractual Cash Flows				
	Carrying amount (\$'000)	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					
<u>Non-derivative Financial Liabilities</u>					
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
<u>Derivative Financial Instruments</u>					
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					
<u>Non-derivative Financial Liabilities</u>					
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
<u>Derivative Financial Instruments</u>					
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

FINANCIAL REPORT

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity risk (cont'd)

		Contractual Cash Flows		
	Carrying amount (\$'000)	Total cash flows (\$'000)	Less than 1 year (\$'000)	Between 1 and 5 years (\$'000)
Company				
Year Ended 30 September 2025				
<u>Non-derivative Financial Liabilities</u>				
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				
<u>Non-derivative Financial Liabilities</u>				
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)	% of total	2024 (\$'000)	% 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

FINANCIAL REPORT

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			Weighted average hedged rate*	Maturity date
	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		
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		COMPANY	
	Nominal amount		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 values (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

FINANCIAL REPORT

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	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Various	<i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Contracts Referencing Nature-dependent electricity</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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		Principal Activities
		2025	2024	
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

FINANCIAL REPORT

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

		Effective Shareholding		Principal Activities
		2025	2024	
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		Principal Activities
		2025	2024	
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

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FINANCIAL REPORT

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

		Effective Shareholding		Principal Activities
		2025	2024	
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		Principal Activities
		2025	2024	
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. <i>(All the above companies, incorporated in China, accounting year ends on 31 December)</i>	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

FINANCIAL REPORT

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

		Effective Shareholding		Principal Activities
		2025	2024	
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		Principal Activities
		2025	2024	
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 <i>(All the above companies, incorporated in China, accounting year ends on 31 December)</i>	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 <i>(Accounting year ends on 31 December)</i>	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

FINANCIAL REPORT

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

		Effective Shareholding		Principal Activities
		2025	2024	
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, 1 3450, 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. 1 2477 & 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. 1 1848, 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 21 14)	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	-	Commercial 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 %
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(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

SHAREHOLDING STATISTICS

AS AT 8 DECEMBER 2025

Class of Shares - Ordinary Shares
Voting Rights - One vote per share

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 - 99	151	2.21	5,402	0.00
100 - 1,000	1,221	17.84	1,016,949	0.07
1,001 - 10,000	3,990	58.30	18,164,057	1.25
10,001 - 1,000,000	1,465	21.40	75,562,275	5.19
1,000,001 and above	17	0.25	1,360,498,366	93.49
TOTAL	6,844	100.00	1,455,247,049	100.00%

TOP TWENTY SHAREHOLDERS (as shown in the Register of Members and Depository Register)

No.	Shareholder's Name	Shareholdings	%*
1	INTERBEV INVESTMENT LIMITED	1,014,051,428	69.68
2	DBS NOMINEES PTE LTD	136,362,005	9.37
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	129,744,178	8.92
4	CITIBANK NOMINEES SINGAPORE PTE LTD	45,570,652	3.13
5	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	11,123,255	0.76
6	UOB KAY HIAN PTE LTD	6,007,905	0.41
7	RAFFLES NOMINEES (PTE) LIMITED	4,444,128	0.31
8	PHILLIP SECURITIES PTE LTD	2,193,132	0.15
9	HSBC (SINGAPORE) NOMINEES PTE LTD	1,610,157	0.11
10	THIA CHENG SONG	1,386,000	0.10
11	IFAST FINANCIAL PTE LTD	1,361,850	0.09
12	YEO WEI HUANG	1,298,900	0.09
13	OCBC NOMINEES SINGAPORE PTE LTD	1,237,010	0.09
14	OCBC SECURITIES PRIVATE LTD	1,051,346	0.07
15	JACK INVESTMENT PTE LTD	1,039,800	0.07
16	HENG SIEW ENG	1,009,900	0.07
17	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	1,006,720	0.07
18	CHOO MEILEEN	900,000	0.06
19	TEH BEE YEN	900,000	0.06
20	JINLI INVESTMENT PTE LTD	880,000	0.06
TOTAL		1,363,178,366	93.67

SHAREHOLDING STATISTICS

AS AT 8 DECEMBER 2025

SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited	256,452,456	17.62%	-	-
InterBev Investment Limited	1,014,051,428	69.68%	-	-
International Beverage Holdings Limited ⁽¹⁾	-	-	1,014,051,428	69.68%
Thai Beverage Public Company Limited ⁽²⁾	-	-	1,014,051,428	69.68%
Siriwana Co., Ltd. ⁽³⁾	-	-	1,014,051,428	69.68%
Siriwanan Co., Ltd. ⁽³⁾	-	-	1,014,051,428	69.68%
Opulent Business Solutions Pte. Ltd. ⁽⁴⁾	-	-	1,014,051,428	69.68%
Charoen Sook Wananun Co., Ltd. ⁽⁴⁾	-	-	1,014,051,428	69.68%
Charoen Sin Tawee Wattana Co., Ltd. ⁽⁴⁾	-	-	1,014,051,428	69.68%
Charoen Num Sub 1 Co., Ltd. ⁽⁴⁾	-	-	1,014,051,428	69.68%
Mr Charoen Sirivadhanabhakdi ^{(4) (5)}	-	-	1,270,503,884	87.31%
Estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	-	-	256,452,456	17.62%
Mr Thapana Sirivadhanabhakdi ⁽⁴⁾	-	-	1,014,051,428	69.68%
Ms Atinant Bijananda ⁽⁴⁾	-	-	1,014,051,428	69.68%
Ms Wallapa Traisorat ⁽⁴⁾	-	-	1,014,051,428	69.68%
Ms Thapanee Techajareonvikul ⁽⁴⁾	-	-	1,014,051,428	69.68%
Mr Panote Sirivadhanabhakdi ⁽⁴⁾	-	-	1,014,051,428	69.68%

To the best of the Company's knowledge and based on records of the Company as at 8 December 2025, approximately 12% of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the SGX-ST Listing Manual.

Notes:

* Percentage is based on 1,455,247,049 shares as at 8 December 2025 (excluding 1,577,230 treasury shares as at 8 December 2025. Rounded to the nearest decimal point. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

⁽¹⁾ International Beverage Holdings Limited ("IBHL") holds a 100% direct interest in InterBev Investment Limited ("IBIL") and is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

⁽²⁾ Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL, which in turn holds 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

⁽³⁾ Siriwana Co., Ltd. ("Siriwana") holds a 45.24% direct interest in ThaiBev. Siriwana also holds a 100% direct interest in Siriwanan Co., Ltd. ("Siriwanan") and is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwanan has an interest. Siriwanan has a direct interest of approximately 20.60% in ThaiBev shares, and Siriwana's interest in ThaiBev shares is approximately 65.84%.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Siriwana and Siriwanan is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

⁽⁴⁾ Each of Mr Charoen Sirivadhanabhakdi, Mr Thapana Sirivadhanabhakdi, Ms Atinant Bijananda, Ms Wallapa Traisorat, Ms Thapanee Techajareonvikul and Mr Panote Sirivadhanabhakdi is among the class of beneficiaries of a discretionary trust (the "Trust Arrangements"), where KCKY Super Private Limited is the trustee of such discretionary trust and wholly-owns Opulent Business Solutions Pte. Ltd. ("OBS"). Pursuant to the Trust Arrangements, each of Mr Charoen Sirivadhanabhakdi, Mr Thapana Sirivadhanabhakdi, Ms Atinant Bijananda, Ms Wallapa Traisorat, Ms Thapanee Techajareonvikul and Mr Panote Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

OBS holds a 49% interest in each of Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) ("Charoen Sook Wananun") and Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) ("Charoen Sin Tawee Wattana"), and the remaining shares in Charoen Sook Wananun and Charoen Sin Tawee Wattana are held by Charoen Num Sub 1 Co., Ltd. ("CN1") and Charoen Sook Wananun, respectively. Siriwana is wholly-owned by Charoen Sin Tawee Wattana and Charoen Sook Wananun. Siriwana holds a 45.24% direct interest in ThaiBev. Siriwana also holds a 100% direct interest in Siriwanan which holds a 20.60% direct interest in the ThaiBev shares. ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL.

Each of OBS, Charoen Sook Wananun, Charoen Sin Tawee Wattana and CN1 is therefore deemed to be interested in all of the shares of F&N in which IBIL has an interest.

⁽⁵⁾ Each of Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares of F&N in which TCCA has an interest.

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions ("IPTs") for the period from 1 October 2024 to 30 September 2025 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person/ Nature of relationship	Aggregate value of all IPTs conducted during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)
Companies and entities in the TCC Group which are regarded as 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.		
- Sale of products and provision of services	Nil	2,569
- Provision of management and support services	Nil	880
- Reimbursement and recovery of advertising and promotional expenses	856	Nil
- Purchase of products and obtaining of services	Nil	7,378
- Obtaining of marketing services	534	Nil
- Provision of guarantee for investment in joint venture companies	79,243	Nil

MATERIAL CONTRACTS (RULE 1207(8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the Chief Executive Officer, any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

FRASER AND NEAVE, LIMITED

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

Date : Tuesday, 27 January 2026

Place : Level 2, Grand Ballroom
80 Middle Road
Singapore 188966
(Frasers House, a Luxury Collection Hotel (formerly known as InterContinental Singapore))

NOTICE IS HEREBY GIVEN that the 127th Annual General Meeting of FRASER AND NEAVE, LIMITED (the “**Company**”) will be held at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Frasers House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m. for the following purposes:

ROUTINE BUSINESS

1. To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2025 and the auditors’ report thereon.
2. To approve a final tax-exempt (one tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2025.
3. To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors¹:
 - (a) “That Mr Thapana Sirivadhanabhakdi, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Thapana will be re-appointed as Vice-Chairman of the Board, Chairman of the Board Executive Committee, Chairman of the Sustainability and Risk Management Committee, and a Member of each of the Remuneration and Nominating Committees.
 - (b) “That Ms Suong Dao Nguyen, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to her re-appointment, Ms Nguyen, who is considered an independent director, will be re-appointed as a Member of the Nominating Committee and be appointed as a Member of the Audit Committee.
 - (c) “That Mr Prapakon Thongtheppairot, who will cease to hold office pursuant to article 122 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Prapakon will be re-appointed as a Member of each of the Board Executive and Sustainability and Risk Management Committees and be appointed as a Member of the Audit Committee.
4. To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2026 (last year: up to S\$2,000,000).
5. To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

¹ (i) Detailed information on the Directors who are proposed to be re-appointed can be found under the sections titled “Board of Directors”, “Corporate Governance” and “Additional Information on Directors Seeking Re-appointment” in the Annual Report 2025 of the Company.
(ii) Mr Sithichai Chaikriangkrai is due to retire by rotation at the 127th Annual General Meeting and has given notice to the Company that he does not wish to be re-elected to office thereat. Mr Chan Heng Wing will also step down as a Director of the Company at the conclusion of the 127th Annual General Meeting. Please refer to the Company’s announcements dated 5 January 2026 for more information.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

6. “That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

NOTICE OF ANNUAL GENERAL MEETING

7. “That authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the F&N Restricted Share Plan 2019 (the “**F&N RSP 2019**”); and
- (b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards granted under the F&N RSP 2019,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

8. “That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.”

9. “That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 5 January 2026 (the “**Letter**”), with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

10. “That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- “Average Closing Price”** means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;
- “date of the making of the offer”** means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;
- “Maximum Percentage”** means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- “Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary

5 January 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

Format of Meeting

1. The Annual General Meeting (“**AGM**”) will be held, in a wholly physical format, at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, by lodging it with the Company’s Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company’s Share Registrar at sg.is.FNLproxy@vistra.com,

and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM:
- (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) via email to the Company at ir@fraserandneave.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 19 January 2026.

7. The Company will address all substantial and relevant questions received from shareholders by the 19 January 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 9.30 a.m. on 22 January 2026, being 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies).

The Company will respond to questions or follow-up questions submitted after the 19 January 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

9. The Annual Report for the financial year ended 30 September 2025 (the "**Annual Report 2025**") and the Letter to Shareholders dated 5 January 2026 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
- (a) the Annual Report 2025 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on "F&N Annual Report 2025"; and
 - (b) the Letter to Shareholders dated 5 January 2026 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on "Letter to Shareholders dated 5 January 2026" under "Annual Report 2025".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form, sent to them by post together with printed copies of this Notice and the accompanying Proxy Form, or otherwise made available on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 19 January 2026.

EXPLANATORY NOTES:

- (a) The Ordinary Resolution proposed in item 6 above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 8 December 2025 (the "**Latest Practicable Date**"), the Company had 1,577,230 treasury shares and no subsidiary holdings.

NOTICE OF ANNUAL GENERAL MEETING

- (b) The Ordinary Resolution proposed in item 7 above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the F&N Restricted Share Plan 2019 (the **"F&N RSP 2019"**), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The committee administering the F&N RSP 2019 currently does not intend, in any given year, to grant awards under the F&N RSP 2019 which would comprise more than 0.8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the **"Yearly Limit"**). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised portion of the Yearly Limit may be carried over and used by the Company to make grants of awards in subsequent years for the duration of the F&N RSP 2019, subject to the overall maximum limit of 8%.
- (c) The Ordinary Resolution proposed in item 8 above is to authorise the Directors of the Company to allot and issue ordinary shares of the Company pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
- (d) The Ordinary Resolution proposed in item 9 above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with any party who is of the class of interested persons, as described in the Appendix to the Letter to Shareholders dated 5 January 2026 (the **"Letter"**). Please refer to the Letter for more details.
- (e) The Ordinary Resolution proposed in item 10 above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 29,104,940 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares (excluding treasury shares) as at that date, and (ii) 101,867,293 ordinary shares on the Latest Practicable Date, representing 7% of the issued ordinary shares (excluding treasury shares) as at that date, at the maximum price of S\$1.55 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2025 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE 127TH ANNUAL GENERAL MEETING:

The following additional information on Mr Thapana Sirivadhanabhakdi, Ms Suong Dao Nguyen, and Mr Prapakon Thongtheppairot, all of whom are seeking re-appointment as Directors at the 127th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 18 to 28.

MR THAPANA SIRIVADHANABHAKDI, 50

Vice-Chairman; Non-Independent and Non-Executive Director

The Board's comments on the re-appointment

The Board has considered the Nominating Committee's recommendation and assessment of Khun Thapana's qualifications and experience and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.

Working experience and occupation(s) in the past 10 years (from FY2015 to FY2025)

Group CEO of

- Thai Beverage Public Company Limited (June 2024 – Present)

Chairman of

- BeerCo Training Co., Ltd. (April 2020 – Present)
- Beer Thai (1991) Public Company Limited (Jan 2022 – Present)
- Bistro Asia Co., Ltd. (Oct 2021 – Present)
- Chang Beer Company Limited (Feb 2022 – Present)
- Foods Group Company Limited (April 2024 – Present)
- International Beverage Holdings (New Zealand) Limited (Sep 2023 – Present)
- International Food Holding Co., Ltd. (Sep 2025 – Present)
- Red Bull Distillery (1988) Co., Ltd. (June 2018 – Present)
- Sermasuk Public Company Limited (Jan 2025 – Present)
- South East Asia Logistics Pte. Ltd. (June 2021 – Present)
- SpiritsCo Limited (Chairman) (Sep 2023 – Present)
- Sustainability Expo Co., Ltd. (April 2024 – Present)
- The C Canvas Co., Ltd. (July 2023 – Present)
- VietBev Company Limited (July 2022 – Present)

Vice-Chairman of

- Amarin Corporations Public Company Limited (Nov 2017 – Present)
- BeerCo Limited (Dec 2019 – Present)
- Berli Jucker Public Company Limited (April 2025 – Present)
- Big C Supercenter Public Company Limited (April 2025 – Present)
- International Beverage Holdings Limited (Sep 2003 – Present)
- Thai Group Holdings Public Company Limited (July 2022 – Present)
- Times Publishing Limited (Mar 2018 – Present)
- Univentures Public Company Limited (Jan 2023 – Present)

Director of

- Adelfos Co., Ltd. (2017 – Present)
- Asia Breweries Limited (May 2021 – Present)
- Cambodia Breweries Pte. Ltd. (April 2023 – Present)
- Chang Corporation Co., Ltd. (July 2021 – Present)
- Charoen Num Sub 1 Co., Ltd. (June 2025 – Present)
- Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) (June 2025 – Present)
- Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) (June 2025 – Present)
- Charoenwannapat Limited (Sep 2025 – Present)
- Food and Beverage United Co., Ltd. (Oct 2020 – Present)
- Frasers Property Limited (Jan 2023 – Present)
- InterBev Investment Limited (Nov 2012 – Present)
- Plantheon Co., Ltd. (Sep 2011 – Present)
- Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.) (April 2016 – Present)
- Sattha Sub 9 Co., Ltd. (June 2025 – Present)
- SCG Chemicals Public Company Limited (Aug 2021 – Present)
- Siam Breweries Limited (May 2021 – Present)
- Super Food Brands Company Pte. Ltd. (April 2022 – Present)
- TCC Group of Companies (Present)
- ThaiBev Co., Ltd. (Dec 2022 – Present)
- ThaiBev HC Development Co., Ltd. (Oct 2023 – Present)
- The Siam Cement Public Company Limited (June 2020 – Present)
- TSpace Digital Co., Ltd. (March 2018 – Present)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

MS SUONG DAO NGUYEN, 59

Independent and Non-Executive Director

The Board has considered the Nominating Committee's recommendation and assessment of Ms Dao's qualifications and experience and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board.

Director of

- BeerCo Limited (June 2022 – Present)
- KCN Vietnam Group Joint Stock Company (Jan 2022 – Present)

Others

- DN Legal Limited (Founder and Managing Partner)
- Allen & Overy Legal (Vietnam) LLC (Managing Partner)

PRAPAKON THONGTHEPPAIROT, 54

Non-Independent and Non-Executive Director

The Board has considered the Nominating Committee's recommendation and assessment of Khun Thongtheppairot's qualifications and experience and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.

Chairman of

- ThaiBev Accounting and Business Services Co., Ltd. (April 2023 – Present)

Director of

- Asset World Corp Public Company Limited (Aug 2025 – Present)
- BeerCo Limited (Incorporated in Singapore) (Dec 2020 – Present)
- Berli Jucker Public Company Limited (Aug 2025 – Present)
- Big C Supercenter Public Company Limited (Aug 2025 – Present)
- Frasers Property Limited (Nov 2025 – Present)
- International Beverage Holdings Limited (Jul 2012 – Present)
- Thai Beverage Group of Companies (Present)

Past Working Experiences

- Thai Beverage Public Company Limited (Chief Spirits Product Group)
- Held various senior executive positions in the TCC Group, namely Chief Route to Market, Senior Vice-President – Beer Product Group, and Deputy Group CFO and CFO – International Business in Thai Beverage Public Company Limited, Director and Chief Executive Officer in Thai Beverage Marketing Co., Ltd., Senior Executive Vice-President – Land Development and Investment Management in TCC Land Group, Senior Executive Vice-President – Corporate Services in Plantheon Group and TCC Land Group, and Senior Executive Vice-President – Finance in TCC Land Group

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

MR THAPANA SIRIVADHANABHAKDI, 50

Vice-Chairman; Non-Independent and Non-Executive Director

Other Principal Commitments, including Directorships (for the Past 5 years and Present)	Please refer to Khun Thapana's biography on page 20.
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to F&N	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

[illegible]

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

MR THAPANA SIRIVADHANABHAKDI, 50

Vice-Chairman; Non-Independent and Non-Executive Director

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<p>Yes</p> <p>On 28 January 2025, Mr. Thapana Sirivadhanabhakdi agreed to settle an offence under of Section 59 the Securities and Exchange Act B.E. 2535 (A.D. 1992), as amended, of Thailand (the "Thai Securities Act") with the Office of Securities and Exchange of Thailand (the "Thai SEC"), for an inadvertent delay in filing a report on a change in securities holding by company in which he holds more than 30% of shares in Univentures Public Company Limited, a company listed on the Stock Exchange of Thailand. The delay was due to an administrative oversight and was promptly rectified upon discovery. Under Thai SEC regulations, such delays may incur a fine of up to THB 500,000, along with a daily fine of up to THB 10,000 for each day the filing remains outstanding. Once the fine is finalised and fully paid, the matter will be conclusively resolved with no further action required.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

[illegible]

FRASER AND NEAVE, LIMITED

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

PROXY FORM

Annual General Meeting

IMPORTANT

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m.. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 January 2026.

*I/We _____ (Name) _____ (*NRIC/Passport/Co Reg Number)

of _____ (Address)

being a *member/members of Fraser and Neave, Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
*and/or				

or failing *him/her/them, the Chairman of the meeting, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 9.30 a.m. on Tuesday, 27 January 2026 at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

NO.	RESOLUTIONS RELATING TO :	For [^]	Against [^]	Abstain [^]
	ROUTINE BUSINESS			
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2025 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2025.			
3.	(a) To re-appoint Director: Mr Thapana Sirivadhanabhakdi			
	(b) To re-appoint Director: Ms Suong Dao Nguyen			
	(c) To re-appoint Director: Mr Prapakon Thongtheppairot			
4.	To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2026 (last year: up to S\$2,000,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan 2019.			
8.	To authorise the Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.			
9.	To approve the proposed renewal of the mandate for interested person transactions.			
10.	To approve the proposed renewal of the share purchase mandate.			

[^] Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this _____ day of _____ 2026.

* Delete whichever is inapplicable

Total Number of Shares Held
(Note 1 overleaf)

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IMPORTANT: PLEASE READ NOTES OVERLEAF

Signature/Common Seal of Member(s)

Contact Number/Email Address of Member(s)



NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, by lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company's Share Registrar at sg.is.FNLproxy@vistra.com, and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM.

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Affix
Postage
Stamp

THE COMPANY SECRETARY
FRASER AND NEAVE, LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, Republic Plaza, Tower 1, #26-01
Singapore 048619

Fold here

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fraser and Neave, Limited

438 Alexandra Road
#20-00 Alexandra Point
Singapore 119958

Tel: (65) 6318 9393

Fax: (65) 6271 0811

www.fraserandneave.com

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

For an electronic version of F&N FY2025 Annual Report, please refer to
www.fraserandneave.com/investor-relations/annual-reports

Accompanying this report: F&N FY2025 Sustainability Report
Only available in electronic format. Download it at
www.fraserandneave.com/investor-relations/corporate-sustainability





FRASER AND NEAVE, LIMITED

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

LETTER TO SHAREHOLDERS

Directors:

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

Registered Office:

438 Alexandra Road
#20-00 Alexandra Point
Singapore 119958

5 January 2026

To: The Shareholders of Fraser and Neave, Limited (the “**Company**”)

Dear Sir/Madam

1. INTRODUCTION

1.1 **Background.** We refer to:

- (a) the Notice of the 127th Annual General Meeting (“**AGM**”) of the Company dated 5 January 2026 (the “**Notice**”), accompanying the Annual Report for the financial year ended 30 September 2025, convening the 127th AGM of the Company to be held on 27 January 2026 (the “**2026 AGM**”);
- (b) Ordinary Resolution No. 9 relating to the proposed renewal of the IPT Mandate (as defined in paragraph 2.1 below, as proposed in the Notice); and
- (c) Ordinary Resolution No. 10 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 3.1 below, as proposed in the Notice).

- 1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to Ordinary Resolution Nos. 9 and 10 proposed in the Notice (collectively, the “**Proposals**”).
- 1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.
- 1.5 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

- 2.1 **IPT Mandate.** At the 126th AGM of the Company held on 16 January 2025 (the “**2025 AGM**”), Shareholders approved the renewal of a mandate (the “**IPT Mandate**”) to enable the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”), or any of them, to enter into certain interested person transactions with specified classes of interested persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions.
- 2.2 **Proposed Renewal of IPT Mandate.** The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2026 AGM which is scheduled to be held on 27 January 2026. Accordingly, the directors of the Company (the “**Directors**”) propose that the IPT Mandate be renewed at the 2026 AGM, to take effect until the 128th AGM of the Company.
- 2.3 **Particulars of IPT Mandate.** The nature of the interested person transactions and the classes of interested persons in respect of which the IPT Mandate is sought to be renewed remains unchanged. As at 8 December 2025 (the “**Latest Practicable Date**”), Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company, and the respective associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi include Thai Beverage Public Company Limited, TCC Assets Limited and Frasers Property Limited. Mr Charoen Sirivadhanabhakdi was Chairman and a Director of the Company until his retirement from office at the conclusion of the 2025 AGM (he was appointed as Chairman Emeritus with effect from the conclusion of the 2025 AGM), and Khunying Wanna Sirivadhanabhakdi was Vice-Chairman and a Director of the Company until she passed away on 17 March 2023. Mr Charoen Sirivadhanabhakdi, the estate of the late Khunying Wanna Sirivadhanabhakdi and the respective associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi are regarded as “interested persons” of the Company for the purposes of Chapter 9 of the Listing Manual. Particulars of the IPT Mandate, including the rationale for the IPT Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of interested persons (including the persons who shall abstain from participating in the review and approval process of the Audit Committee of the Company (“**Audit Committee**”) in relation to the interested person

transactions¹), and other general information relating to Chapter 9 of the Listing Manual, are set out in the Appendix to this Letter.

2.4 **Audit Committee Confirmation.** The Audit Committee, comprising Mr Ng Tat Pun, Mr Chan Heng Wing and Mr Sithichai Chaikriangkrai as at the Latest Practicable Date, confirms (with Mr Sithichai Chaikriangkrai abstaining) that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 2025 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.5 **Rationale.** The IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group (as described in paragraph 2 of the Appendix to this Letter) to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.

3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.1 **Share Purchase Mandate.** At the 2025 AGM, Shareholders approved the renewal of a mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**"). The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Letter to Shareholders dated 24 December 2024 and Ordinary Resolution No. 10 set out in the Notice of the 2025 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 10 at the 2025 AGM and will expire on the date of the forthcoming 2026 AGM which is scheduled to be held on 27 January 2026. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2026 AGM.

3.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Company and its subsidiaries (the "**Group**"), management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity ("**ROE**") of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.

¹ In particular, if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of an Interested Person (as described in paragraph 4 of the Appendix to this Letter), he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders.

To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

- (c) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.
- (d) Shares which are purchased by the Company pursuant to the Share Purchase Mandate and held in treasury may be transferred for the purposes of employee share schemes implemented by the Company, to enable the Company to claim relevant tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

- 3.3 **Authority and Limits.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2026 AGM, are substantially the same as previously approved by Shareholders at the 2025 AGM. These are summarised below:

3.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 7% of the issued Shares as at the date of the 2026 AGM at which the renewal of the Share Purchase Mandate is approved. Treasury shares and subsidiary holdings (as defined in the Listing Manual)² will be disregarded for purposes of computing the 7% limit.

As at the Latest Practicable Date, the Company had 1,577,230 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 1,456,824,279 Shares in issue as at the Latest Practicable Date and disregarding 1,577,230 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2026 AGM:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company;

² "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

- (c) no further Shares are held by the Company as treasury shares; and
- (d) no Shares are held as subsidiary holdings,

the purchase or acquisition by the Company of up to the maximum limit of 7% of its issued Shares will result in the purchase or acquisition of 101,867,293 Shares.

However, as stated in paragraph 3.2 above and paragraph 3.8 below, purchases or acquisitions pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would result in the Company being delisted from the SGX-ST. Thus, notwithstanding that the Share Purchase Mandate may enable purchases or acquisitions of up to 7% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out, it should be noted that in order to maintain the listing status of the Shares on the SGX-ST, the Company must ensure (pursuant to Rule 723 of the Listing Manual) that there is at all times a public float of not less than 10% of the issued Shares (excluding treasury shares). Accordingly, assuming solely for illustrative purposes that 174,629,645 Shares (or approximately 12% of the issued Shares (excluding treasury shares)) are held in public hands as at the Latest Practicable Date, in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than 10% in the issued Shares (excluding treasury shares), the Company would not purchase or acquire more than 29,104,940 Shares (or 2% of the issued Shares (excluding treasury shares) as at that date) pursuant to the Share Purchase Mandate as at the Latest Practicable Date. The public float in respect of the issued Shares as at the Latest Practicable Date is disclosed in paragraph 3.8 below.

Notwithstanding the above, the Company anticipates that the public float percentage of the issued Shares will change from time to time consequent upon the dynamic changing profile of public shareholders of the Company. For this reason, the Company is therefore seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of 7% of the issued Shares (excluding treasury shares and subsidiary holdings) for flexibility to prospectively cater to any future increase in the number of issued Shares held in public hands of up to 17%. If this occurs, the Company will be able to purchase or acquire in excess of 2% of its issued Shares (excluding treasury shares and subsidiary holdings) up to a maximum of 7%.

3.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

3.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted through the trading system of the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions as they consider fit in the interests of the Company and which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act 1967 (the "**Companies Act**") in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

3.3.4 ***Purchase Price***

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the

Shares as determined by the Directors pursuant to the Share Purchase Mandate (both Market Purchases and Off-Market Purchases) must not exceed 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

3.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares³ cannot at any time exceed 10% of the total number of issued Shares.

3.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a

³ For these purposes, “treasury shares” shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act 1967.

subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”)):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 3.6 **Source of Funds.** The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits.

The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing.

- 3.7 **Financial Effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for the financial year ended 30 September 2025, are based on the assumptions set out below.

3.7.1 ***Purchase or Acquisition out of Capital and/or Profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

3.7.2 ***Number of Shares Purchased or Acquired/Maximum Price***

As at the Latest Practicable Date, the Company has 1,456,824,279 Shares in issue (before disregarding 1,577,230 Shares held in treasury) and has awards outstanding under the F&N Restricted Share Plan 2019.

(I) ***Scenario I: Purchase or acquisition of 2% of the issued Shares by the Company***

Purely for illustrative purposes, on the basis of 1,456,824,279 Shares in issue and a public float of approximately 12% as at the Latest Practicable Date, and disregarding 1,577,230 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2026 AGM:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company;
- (c) no further Shares are held by the Company as treasury shares; and
- (d) no Shares are held as subsidiary holdings,

the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, may result in the purchase or acquisition by the Company of 29,104,940 Shares representing 2% of such issued Shares (excluding treasury shares) (instead of a purchase or acquisition of 101,867,293 Shares representing 7% of such issued Shares (excluding treasury shares)).

Assuming that the Company purchases or acquires the 29,104,940 Shares at the Maximum Price of S\$1.55 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 29,104,940 Shares is approximately S\$45,112,657.

(II) **Scenario II: Purchase or acquisition of 7% of the issued Shares by the Company**

The illustrative financial effects below are prepared assuming a prospective hypothetical scenario after the Latest Practicable Date whereby future circumstances permit up to 7% of the issued Shares (excluding treasury shares and subsidiary holdings) to be purchased or acquired by the Company without resulting in the listing status of the Shares on the SGX-ST being adversely affected.

Purely for illustrative purposes, on the basis of 1,456,824,279 Shares in issue and a public float of approximately 17% as at the Latest Practicable Date, and disregarding 1,577,230 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2026 AGM:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company;
- (c) no further Shares are held by the Company as treasury shares; and
- (d) no Shares are held as subsidiary holdings,

the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, may result in the purchase or acquisition by the Company of 101,867,293 Shares representing 7% of such issued Shares (excluding treasury shares).

Assuming that the Company purchases or acquires the 101,867,293 Shares at the Maximum Price of S\$1.55 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 101,867,293 Shares is approximately S\$157,894,304.

For the avoidance of doubt, the Company would not purchase or acquire more than 29,104,940 Shares (or 2% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date), unless the Company can ensure that there is at all times a public float of not less than 10% of the issued Shares (excluding treasury shares), pursuant to Rule 723 of the Listing Manual.

3.7.3 **Illustrative Financial Effects**

The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held as treasury shares.

For illustrative purposes only and on the basis of the assumptions set out in paragraph 3.7.2 above, the financial effects of:

- (a) the acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;
- (b) the acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled;
- (c) the acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled;
- (d) the acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;
- (e) the acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled; and
- (f) the acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 30 September 2025 are set out below:

Scenario I

- (a) *Acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of capital and held as treasury shares⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	865,722	865,722	865,722
Reserves	1,907,515	1,907,515	714,621	714,621
	2,773,237	2,773,237	1,580,343	1,580,343
Treasury Shares	(1,382)	(46,495)	(1,382)	(46,495)
Total Shareholders' Equity	2,771,855	2,726,742	1,578,961	1,533,848
Net Assets	2,771,855	2,726,742	1,578,961	1,533,848
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,133,576)	(132,925)	(178,038)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(770,080)	(87,797)	(132,910)
Number of Shares ('000) (excluding treasury shares)	1,455,247	1,426,142	1,455,247	1,426,142
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.91	1.09	1.08
Gross Debt Gearing (%) ⁽²⁾	39.3	41.6	8.4	11.6
Net Debt Gearing (%) ⁽²⁾	26.2	28.2	5.6	8.7
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents) (before fair value adjustment and exceptional items)	10.3	10.5	8.4	8.5
 (after fair value adjustment and exceptional items)	9.7	9.8	8.4	8.5

Notes:

⁽¹⁾ 29,104,940 Shares to be held as treasury shares and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

- (b) *Acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of profits and cancelled⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	865,722	865,722	865,722
Reserves	1,907,515	1,862,402	714,621	669,508
	<u>2,773,237</u>	<u>2,728,124</u>	<u>1,580,343</u>	<u>1,535,230</u>
Treasury Shares	(1,382)	(1,382)	(1,382)	(1,382)
Total Shareholders' Equity	<u>2,771,855</u>	<u>2,726,742</u>	<u>1,578,961</u>	<u>1,533,848</u>
Net Assets	2,771,855	2,726,742	1,578,961	1,533,848
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,133,576)	(132,925)	(178,038)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(770,080)	(87,797)	(132,910)
Number of Shares ('000)	1,455,247	1,426,142	1,455,247	1,426,142
(excluding treasury shares)				
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.91	1.09	1.08
Gross Debt Gearing (%) ⁽²⁾	39.3	41.6	8.4	11.6
Net Debt Gearing (%) ⁽²⁾	26.2	28.2	5.6	8.7
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents)				
(before fair value adjustment and exceptional items)	10.3	10.5	8.4	8.5
(after fair value adjustment and exceptional items)	9.7	9.8	8.4	8.5

Notes:

⁽¹⁾ 29,104,940 Shares to be cancelled and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

- (c) *Acquisition of 29,104,940 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of capital and cancelled⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	820,609	865,722	820,609
Reserves	1,907,515	1,907,515	714,621	714,621
	2,773,237	2,728,124	1,580,343	1,535,230
Treasury Shares	(1,382)	(1,382)	(1,382)	(1,382)
Total Shareholders' Equity	2,771,855	2,726,742	1,578,961	1,533,848
Net Assets	2,771,855	2,726,742	1,578,961	1,533,848
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,133,576)	(132,925)	(178,038)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(770,080)	(87,797)	(132,910)
Number of Shares ('000) (excluding treasury shares)	1,455,247	1,426,142	1,455,247	1,426,142
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.91	1.09	1.08
Gross Debt Gearing (%) ⁽²⁾	39.3	41.6	8.4	11.6
Net Debt Gearing (%) ⁽²⁾	26.2	28.2	5.6	8.7
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents)				
(before fair value adjustment and exceptional items)	10.3	10.5	8.4	8.5
(after fair value adjustment and exceptional items)	9.7	9.8	8.4	8.5

Notes:

⁽¹⁾ 29,104,940 Shares to be cancelled and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

Scenario II

- (d) *Acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of capital and held as treasury shares⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	865,722	865,722	865,722
Reserves	1,907,515	1,907,515	714,621	714,621
	2,773,237	2,773,237	1,580,343	1,580,343
Treasury Shares	(1,382)	(159,276)	(1,382)	(159,279)
Total Shareholders' Equity	2,771,855	2,613,961	1,578,961	1,421,067
Net Assets	2,771,855	2,613,961	1,578,961	1,421,067
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,246,357)	(132,925)	(290,819)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(882,861)	(87,797)	(245,691)
Number of Shares ('000) (excluding treasury shares)	1,455,247	1,353,380	1,455,247	1,353,380
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.93	1.09	1.05
Gross Debt Gearing (%) ⁽²⁾	39.3	47.7	8.4	20.5
Net Debt Gearing (%) ⁽²⁾	26.2	33.8	5.6	17.3
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents)				
(before fair value adjustment and exceptional items)	10.3	10.8	8.4	8.8
(after fair value adjustment and exceptional items)	9.7	10.1	8.4	8.8

Notes:

⁽¹⁾ 101,867,293 Shares to be held as treasury shares and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

- (e) *Acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of profits and cancelled⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	865,722	865,722	865,722
Reserves	1,907,515	1,749,621	714,621	556,727
	2,773,237	2,615,343	1,580,343	1,422,449
Treasury Shares	(1,382)	(1,382)	(1,382)	(1,382)
Total Shareholders' Equity	2,771,855	2,613,961	1,578,961	1,421,067
Net Assets	2,771,855	2,613,961	1,578,961	1,421,067
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,246,357)	(132,925)	(290,819)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(882,861)	(87,797)	(245,691)
Number of Shares ('000) (excluding treasury shares)	1,455,247	1,353,380	1,455,247	1,353,380
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.93	1.09	1.05
Gross Debt Gearing (%) ⁽²⁾	39.3	47.7	8.4	20.5
Net Debt Gearing (%) ⁽²⁾	26.2	33.8	5.6	17.3
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents) (before fair value adjustment and exceptional items)	10.3	10.8	8.4	8.8
 (after fair value adjustment and exceptional items)	9.7	10.1	8.4	8.8

Notes:

⁽¹⁾ 101,867,293 Shares to be cancelled and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

- (f) *Acquisition of 101,867,293 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of capital and cancelled⁽¹⁾*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 30 September 2025</u>				
Share Capital	865,722	707,828	865,722	707,828
Reserves	1,907,515	1,907,515	714,621	714,621
	2,773,237	2,615,343	1,580,343	1,422,449
Treasury Shares	(1,382)	(1,382)	(1,382)	(1,382)
Total Shareholders' Equity	2,771,855	2,613,961	1,578,961	1,421,067
Net Assets	2,771,855	2,613,961	1,578,961	1,421,067
Current Assets	1,153,180	1,153,180	115,873	115,873
Current Liabilities	(863,099)	(863,099)	(115,870)	(115,870)
Total Borrowings	(1,088,463)	(1,246,357)	(132,925)	(290,819)
Cash and Cash Equivalents	363,496	363,496	45,128	45,128
Net Cash	(724,967)	(882,861)	(87,797)	(245,691)
Number of Shares ('000) (excluding treasury shares)	1,455,247	1,353,380	1,455,247	1,353,380
Financial Ratios				
Net Asset Value per Share (S\$)	1.90	1.93	1.09	1.05
Gross Debt Gearing (%) ⁽²⁾	39.3	47.7	8.4	20.5
Net Debt Gearing (%) ⁽²⁾	26.2	33.8	5.6	17.3
Current Ratio (times)	1.34	1.34	1.00	1.00
Basic EPS (cents)				
(before fair value adjustment and exceptional items)	10.3	10.8	8.4	8.8
(after fair value adjustment and exceptional items)	9.7	10.1	8.4	8.8

Notes:

⁽¹⁾ 101,867,293 Shares to be cancelled and is computed based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Gross and Net Debt measured against Total Shareholders' Equity.

The financial effects of the two alternative scenarios whereby share purchases up to a maximum of 2% and 7% of the issued Shares (excluding treasury shares) are implemented by the Company, as set out above, are for illustrative purposes only. Although the Share Purchase Mandate would enable the Company to potentially purchase or acquire up to 7% of the issued Shares (excluding treasury shares and subsidiary holdings), based on a public float of approximately 12% as at the Latest Practicable Date, the Company is at present, only permitted to purchase or acquire up to 2% of the issued Shares (excluding treasury shares and subsidiary holdings) being an extent that would not affect adversely the listing status of the Shares on the SGX-ST as at the Latest Practicable Date. Even so, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 2% or, as the case may be, (if and when future circumstances permit) the entire 7% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

- 3.8 **Listing Rules.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase on an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements. The Company would also not purchase or acquire any Shares through Market Purchases during the period of two weeks immediately preceding the announcement of the Company’s voluntary business updates for the first and third quarters of each financial year.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 12% of the issued Shares (excluding treasury shares) are held by public Shareholders. Accordingly, the Company is of the view that as of that date, there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to potentially undertake purchases of its Shares through Market Purchases pursuant to the Share Purchase Mandate *provided that* the purchases (if carried out) are not made to such an extent

as would affect adversely the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient float for an orderly market in its securities when purchasing its Shares.

- 3.9 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.9.1 ***Obligation to Make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

3.9.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.9.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the Share Purchase Mandate.

Based solely on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of 2% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

- 3.10 **Previous Purchases.** As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 1,469,500 Shares by way of Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2025 AGM. The highest and lowest price paid was S\$1.50 and S\$1.24 per Share respectively, and the total consideration paid for all purchases was S\$2.13 million, excluding commission, brokerage and goods and services tax.

As at the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of Off-Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2025 AGM.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 4.1 **Directors' Interests.** The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest ⁽²⁾	% ⁽¹⁾
Mr Koh Poh Tiong	-	-	251,315	0.017
Mr Thapana Sirivadhanabhakdi	-	-	1,014,051,428	69.68
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)	-	-	-	-
Mr Michael Chye Hin Fah (Alternate Director)	-	-	-	-

Notes:

- ⁽¹⁾ The figures are based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.
- ⁽²⁾ Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 (the "SFA").

- 4.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest ⁽²⁾	% ⁽¹⁾
TCC Assets Limited	256,452,456	17.62	-	-
InterBev Investment Limited	1,014,051,428	69.68	-	-
International Beverage Holdings Limited	-	-	1,014,051,428	69.68
Thai Beverage Public Company Limited	-	-	1,014,051,428	69.68
Siriwana Co., Ltd	-	-	1,014,051,428	69.68
Siriwanan Co., Ltd	-	-	1,014,051,428	69.68
Opulent Business Solutions Pte. Ltd.	-	-	1,014,051,428	69.68
Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)	-	-	1,014,051,428	69.68
Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)	-	-	1,014,051,428	69.68
Charoen Num Sub 1 Co., Ltd.	-	-	1,014,051,428	69.68
Mr Charoen Sirivadhanabhakdi	-	-	1,270,503,884	87.31
Estate of the late Khunying Wanna Sirivadhanabhakdi	-	-	256,452,456	17.62
Mr Thapana Sirivadhanabhakdi	-	-	1,014,051,428	69.68
Ms Atinant Bijananda	-	-	1,014,051,428	69.68
Ms Wallapa Traisorat	-	-	1,014,051,428	69.68
Ms Thapanee Techajareonvikul	-	-	1,014,051,428	69.68
Mr Panote Sirivadhanabhakdi	-	-	1,014,051,428	69.68

Notes:

⁽¹⁾ The figures are based on the number of Shares in issue (disregarding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

5. DIRECTORS' RECOMMENDATIONS

- 5.1 **Proposed Renewal of IPT Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are, as at the Latest Practicable Date, Mr Ng Tat Pun, Mr Chan Heng Wing, Dr Sujitra Sombuntham and Ms Suong Dao Nguyen (the **"Independent Directors"**). The Independent Directors are of the opinion that the entry by the EAR Group (as described in paragraph 2 of the Appendix to this Letter) into the Interested Person Transactions (as described in paragraph 5 of the Appendix to this Letter) with the Interested Persons (as described in paragraph 4 of the Appendix to this Letter) in the ordinary course of business will enhance the efficiency of the Company and its subsidiaries, and is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to the IPT Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

- 5.2 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution No. 10, being the Ordinary Resolution relating to the renewal of the Share Purchase Mandate to be proposed at the 2026 AGM.

6. ABSTENTION FROM RECOMMENDATION AND VOTING

Each of the following Directors have abstained from making any recommendation to Shareholders in relation to the proposed renewal of the IPT Mandate:

- (a) Mr Koh Poh Tiong, who is a member of the Executive Committee of Thai Beverage Public Company Limited, and the Chairman/a director of certain companies which are associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders of the Company and interested persons in relation to the IPT Mandate;
- (b) Mr Thapana Sirivadhanabhakdi, who is the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders of the Company and interested persons in relation to the IPT Mandate. Mr Thapana Sirivadhanabhakdi is also a director and Group Chief Executive Officer of Thai Beverage Public Company Limited, and a director of Frasers Property Limited and certain other companies which are associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi;
- (c) Mr Sithichai Chaikriangkrai, who is a director and a Vice-Chairman of the Executive Committee of Thai Beverage Public Company Limited, and a director of certain companies which are associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders of the Company and interested persons in relation to the IPT Mandate; and
- (d) Mr Prapakon Thongtheppairot, who is the President and Group Chief Operating Officer – International, Group Chief Financial Officer and a member of the Executive Committee of Thai Beverage Public Company Limited, and a director of Frasers Property Limited and certain other companies which are associates of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders of the Company and interested persons in relation to the IPT Mandate.

Each of the above Directors will abstain from voting his holding of Shares (if any), and has undertaken to ensure that his respective associates (including InterBev Investment Limited and TCC Assets Limited) will abstain from voting their respective holdings of Shares (if any), on Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM. The Company will disregard any votes cast by each

of the above Directors and his respective associates (including InterBev Investment Limited and TCC Assets Limited) in respect of their holdings of Shares (if any) on Ordinary Resolution No. 9.

Each of the above Directors will also decline to accept appointment as proxy for any other Shareholder to vote in respect of Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM, unless the Shareholder concerned shall have given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of Ordinary Resolution No. 9.

Mr Charoen Sirivadhanabhakdi and his associates (including InterBev Investment Limited and TCC Assets Limited), and the estate of the late Khunying Wanna Sirivadhanabhakdi and the associates of the late Khunying Wanna Sirivadhanabhakdi (including InterBev Investment Limited and TCC Assets Limited), will abstain from voting their respective holdings of Shares (if any), on Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM. The Company will disregard any votes cast by each of Mr Charoen Sirivadhanabhakdi and his associates (including InterBev Investment Limited and TCC Assets Limited), and the estate of the late Khunying Wanna Sirivadhanabhakdi and the associates of the late Khunying Wanna Sirivadhanabhakdi (including InterBev Investment Limited and TCC Assets Limited), in respect of their holdings of Shares (if any) on Ordinary Resolution No. 9.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

8. INSPECTION OF DOCUMENTS

The following documents may be accessed at <https://www.fraserandneave.com/investor-relations/annual-reports>:

- (a) the Annual Report of the Company for the financial year ended 30 September 2025;
and
- (b) the Letter to Shareholders dated 24 December 2024.

Yours faithfully
for and on behalf of
the Board of Directors of
FRASER AND NEAVE, LIMITED

Jennifer Yu
Company Secretary

THE IPT MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons.
- 1.2 Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9, when this Chapter applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:
- (a) 5% of the listed company’s latest audited consolidated NTA; or
 - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of Fraser and Neave, Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year ended 30 September 2025, the consolidated NTA of the Group was S\$2,558,910,000. Accordingly, in relation to the Company, for the purpose of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for the financial year ending 30 September 2026 are published, 5% of the latest audited consolidated NTA of the Group would be S\$127,945,500.
- 1.4 Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. A general mandate is subject to annual renewal.
- 1.5 For the purposes of Chapter 9 of the Listing Manual:
- (a) an “**entity at risk**” means:
 - (i) the listed company;

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- (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (c) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (f) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

2. Rationale and Benefit to Shareholders

- 2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of

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the EAR Group to the Company's interested persons or the obtaining of goods and services from them.

2.2 In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable:

- (a) the Company;
- (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its interested person(s), has or have control,

(together, the **"EAR Group"**), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (**"Interested Person Transactions"**) set out in paragraph 5 below with the specified classes of the Company's interested persons (**"Interested Persons"**) set out in paragraph 4 below, provided such Interested Person Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

2.3 The IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek shareholders' prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.

3. Scope and Validity Period of the IPT Mandate

3.1 The IPT Mandate covers various types of Interested Person Transactions under each category of activities to which the IPT Mandate applies and describes the review procedures for ensuring that such transactions will be entered into with the specified classes of Interested Persons on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

3.2 The IPT Mandate will not apply to any transaction by a company in the EAR Group with an Interested Person that:

- (a) is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction. The IPT Mandate would, however, cover Interested Person Transactions with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one Interested Person Transaction which has a value of S\$100,000 or more; or

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- (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the IPT Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

- 3.3 The IPT Mandate will take effect from the passing of the Ordinary Resolution relating thereto, and will continue in force until the conclusion of the next Annual General Meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from shareholders will be sought for the renewal of the IPT Mandate at the next Annual General Meeting and at each subsequent Annual General Meeting of the Company, subject to satisfactory review by the Audit Committee of the Company (“**Audit Committee**”) of its continued application to the Interested Person Transactions.

4. **Classes of Interested Persons**

The IPT Mandate will apply to the Interested Person Transactions that are carried out with the following classes of Interested Persons:

- (a) Mr Charoen Sirivadhanabhakdi and his associates; and
- (b) the estate of the late Khunying Wanna Sirivadhanabhakdi and the associates of the late Khunying Wanna Sirivadhanabhakdi.

5. **Categories of Interested Person Transactions**

The Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

- (a) **General Transactions**

This category relates to general transactions (“**General Transactions**”) by the EAR Group for the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group, or which are necessary for the day-to-day operations of the EAR Group, comprising the following:

- (i) sale and/or purchase of beer, spirits, water, soda, dairy products, ice cream and other products;
- (ii) sale and/or purchase of raw materials, energy sources, intermediate goods, packaging materials, material handling structures and by-products such as beverage concentrates, sugar, milk and dairy products, yeast, hops, fuel, new and used glass bottles, aluminium cans, cartons and caps, PET and pallets;

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- (iii) provision and/or obtaining of leases or subleases of office space, warehouses, transportation vehicles, passenger cars and land;
- (iv) obtaining of property-linked services (such as property marketing, property and rental valuation services, building maintenance services and security services) and services relating to provision of hotel and serviced residence accommodation, meeting rooms and other related facilities;
- (v) obtaining of property development and project management services;
- (vi) obtaining of operation, maintenance, management and marketing services for properties;
- (vii) obtaining of asset management services, such as obtaining advice on repositioning, asset enhancement or leasing matters;
- (viii) obtaining of insurance and insurance-related services;
- (ix) provision and/or obtaining of office and storage supplies, and of shared data-centre storage and/or information technology services;
- (x) contract printing, publishing, distribution and/or manufacturing services;
- (xi) provision and/or obtaining of software licences and related licensing programs; and
- (xii) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services in sub-paragraphs (i) to (xi) above.

The EAR Group will benefit from having access to competitive quotes from Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

(b) **Management Support Services**

The EAR Group may also, from time to time, receive management and support services from, or provide management and support services to, its Interested Persons in the areas of procurement, logistics, information technology, legal, compliance and trade mark management, corporate secretarial, human resource, tax, treasury, accounting and internal audit ("**Management Support Services**"). By having access to and providing such management support, the EAR Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Interested Persons.

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6. Review Procedures for Interested Person Transactions

- 6.1 The EAR Group has an internal control system in place to ensure that Interested Person Transactions with the Interested Persons are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the EAR Group's usual policies and practices.

In general, there are procedures established by the EAR Group to ensure that transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place:

(a) **General Transactions**

Review Procedures

(i) *Provision of Services or Sale of Products*

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable preferential rates / prices / discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

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(ii) *Obtaining of Services or Purchasing of Products*

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers, on terms which are no less favourable than those extended by the Interested Person to third parties. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into the contract or transaction with the Interested Person, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, qualitative and quantitative factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and
- (2) in the limited circumstance where such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item such as beverage concentrates), the senior management staff of the relevant entity in the EAR Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

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Threshold Limits

For the purposes of sub-paragraphs (i), (ii) and (iii) below, the “**Financial Limit**” shall be the amount equivalent to 5% of the Company’s audited consolidated NTA for the time being, as determined by reference to the Company’s latest announced audited consolidated financial statements.

In addition to the above review procedures, the following review and approval procedures will apply to the General Transactions:

- (i) transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined above) each in value, will be reviewed and approved prior to their entry by the chief executive officer of the relevant business division or such other senior executive(s) of the Company designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis;
- (ii) transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee prior to their entry;
- (iii) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction, and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry; and
- (iv) the chief executive officer of the relevant business division or other senior executive(s) of the Company designated by the Audit Committee from time to time for such purpose, and the Audit Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

(b) **Management Support Services**

Review Procedures

(i) *Provision of Management Support Services*

The EAR Group will satisfy itself that the costs for any Management Support Services provided to any Interested Person shall be on an arm’s length and normal commercial basis and will be arrived at on a cost-recovery basis, based on the service provider’s cost of providing such services, plus an appropriate mark-up (if any), as agreed with the Interested Person, and after taking into account factors such as the synergies and benefits derived, complexity of issues encountered,

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time spent and operating environment. The EAR Group will also satisfy itself that, having regard to the nature of the service to be provided to the Interested Person, the mark-up (if any) is no more favourable to the Interested Person than that applied to its other business units for the same or substantially the same service, or is otherwise fair and reasonable to the EAR Group.

(ii) *Obtaining of Management Support Services*

The review procedures are:

- (1) quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quality of services, prior to the entry into the contract or transaction with the Interested Person, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and
- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar services), the senior management staff of the relevant entity in the EAR Group (with no interest, direct or indirect, in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

Transactions equal to or exceeding the Financial Limit (as defined in sub-paragraph (a) above) must be approved by the Audit Committee prior to their entry, and transactions equal to or below the Financial Limit shall be reviewed on a quarterly basis by the Audit Committee.

APPENDIX

(c) Other Review Procedures

The following will apply to the review and approval process for all categories of Interested Person Transactions:

- (i) if the chief executive officer of the relevant business division has an interest in the transaction or is a nominee for the time being of the Interested Person, the review and approval process shall be undertaken by such other senior executive of the Company designated by the Audit Committee from time to time for such purpose;
- (ii) if the chief executive officer of the relevant business division and such other senior executive have an interest in the transaction or are nominees for the time being of the Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Interested Person and has no interest in the transaction) designated by the Chairman of the Audit Committee from time to time for such purpose;
- (iii) if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction; and
- (iv) if a member of the Audit Committee (who is not a nominee of the Interested Person and has no interest in the transaction) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Interested Person, and he participates in the review and approval process of the Audit Committee in relation to a transaction with that Interested Person, he will abstain from participating on any decision before the board or committee of that Interested Person with respect to such transaction.

6.2 The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

6.3 The Audit Committee will review the internal audit reports on an annual basis to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

6.4 If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Interested Persons are

APPENDIX

conducted, the Company will revert to shareholders for a fresh general mandate based on new guidelines and review procedures so that Interested Person Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

7. Disclosures

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

- (a) disclose in the Company's Annual Report the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the Annual Reports for subsequent financial years that the IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

STRONGER TODAY



TOMORROW



NOTICE OF
127TH ANNUAL GENERAL MEETING

#GOPAPERLESS

In line with the Group's efforts towards greater environmental conservation, we have elected for electronic transmission of our Annual Report and Sustainability Report.

The electronic version of our Annual Report 2025 is available on Fraser and Neave, Limited's website (<https://fraserandneave.com/investor-relations/annual-reports>). Shareholders and other interested parties who wish to receive a printed copy may order it through the website (www.fraserandneave.com/contact-us/request-annual-report), e-mail (ir@fraserandneave.com) or telephone ((65) 6318 9393).

Our Sustainability Report 2025 is only available in electronic version, and can be downloaded at www.fraserandneave.com/investor-relations/corporate-sustainability.

STRONGER TODAY, GREATER TOMORROW

The theme, “Stronger Today, Greater Tomorrow”, encapsulates our enduring strength and forward-looking spirit. It reflects how we continue to build on a solid foundation of heritage, resilience and trust to remain strong amid changing times. At the same time, it expresses our unwavering commitment to progress — to grow our brands, innovate sustainably, and create lasting value for our stakeholders. Each step we take today makes us stronger to become even greater tomorrow.

ABOUT US

Founded in 1883, Fraser and Neave, Limited (“**F&N**”) is a leading Southeast Asian consumer group with a core focus on Food and Beverage (“**F&B**”) and a long-established Publishing and Printing (“**P&P**”) business. Listed on the Singapore Exchange, F&N operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer, and packaged food, with brands like 100PLUS, F&N, F&N MAGNOLIA, F&N NUTRIWELL, and TEAPOT. The P&P business includes education solutions through Marshall Cavendish, and sustainable packaging solutions via Green Lab.

Present in 12 countries with over 7,200 employees, F&N continues to shape consumer experiences, drive sustainable growth, and deliver long-term value across its markets.

VISION

To be a stable, sustainable and profitable Food & Beverage leader in the ASEAN region.

MISSION

To be ASEAN’s leading owner and provider of quality and innovative products that consumers choose and trust.

To support our mission, we are guided firmly by our commitment to create value, the community, diversity and the environment.

VALUES

- Collaboration
- Creating Value
- Caring for Stakeholders

FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)

(Incorporated in Singapore)

5 January 2026

Dear Shareholder

We are pleased to enclose printed copies of the Notice of Annual General Meeting and Proxy Form for the upcoming 127th Annual General Meeting ("**AGM**") of Fraser and Neave, Limited ("**F&N**" or the "**Company**") to be held on **Tuesday, 27 January 2026 at 9.30 a.m.** at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser's House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)). The AGM will be held in a wholly physical format. **There will be no option for shareholders to participate virtually.**

In line with the F&N Group's ongoing sustainability strategy, we have discontinued the practice of mailing F&N's annual reports and letters to shareholders. Instead, F&N's Annual Report for the financial year ended 30 September 2025 (the "**Annual Report 2025**") and its Letter to Shareholders dated 5 January 2026 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) (the "**Letter to Shareholders**"), will be available for download from the Company's website from the date of this letter.

The Annual Report 2025 and the Letter to Shareholders may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports>. To access the Annual Report 2025, click on "F&N Annual Report 2025". To access the Letter to Shareholders, click on "Letter to Shareholders dated 5 January 2026" under "Annual Report 2025". You will need an internet browser and PDF reader to view these documents.

The Annual Report 2025 and the Letter to Shareholders may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

We sincerely hope that you will join our sustainability efforts and embrace e-communications. However, if you still wish to receive printed copies of the Annual Report 2025 and/or the Letter to Shareholders for this year, please complete the Request Form enclosed and return it to us no later than 5.00 p.m. on Monday, 19 January 2026.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Instructions on Participation in the AGM

Please note the deadline for submission of questions in advance of the AGM, which is 5.00 p.m. on Monday, 19 January 2026, and the deadline for submission of forms of proxy, which is 9.30 a.m. on Saturday, 24 January 2026.

As voting at the physical meeting will be conducted via an online platform, please bring along a web-browser enabled device in order to access the voting function at the AGM.

For more information on the AGM, please email us at ir@fraserandneave.com.

Verification for Attendance and Voting

Please be reminded that we will need your/your proxy(ies)' or representative(s)' full name and full NRIC/passport number for verification purposes, and your/your proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting at registration at the AGM. This is so as to ensure attendance and voting only by verified individuals. We reserve the right to refuse admittance to the AGM if we are unable to verify your/your proxy(ies)' or representative(s)' identity accurately.

Yours faithfully

For and on behalf of

Fraser and Neave, Limited

Jennifer Yu

Company Secretary

REQUEST FORM

To: Fraser and Neave, Limited
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)

N.B. Please tick accordingly. We regret that we will not be able to process any incomplete or improperly completed request.

- ☐ I/We wish to receive a printed copy of the Annual Report for the financial year ended 30 September 2025.
- ☐ I/We wish to receive a printed copy of the Letter to Shareholders dated 5 January 2026.

The shares are held by me/us under or through:

- ☐ CDP Securities Account Number

1	6	8	1	-					-			
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- ☐ CPFIS/SRS Account
- ☐ Physical Scrips

Name of Shareholder(s):

Company Registration Number (for Corporate Shareholder):

Mailing Address:

Signature(s): _____ Date: _____

Note: This request is valid for the Annual Report for the financial year ended 30 September 2025 and the Letter to Shareholders dated 5 January 2026.



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Affix
Postage
Stamp

THE COMPANY SECRETARY
FRASER AND NEAVE, LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, Republic Plaza, Tower 1, #26-01
Singapore 048619

Fold and seal here

NOTICE OF ANNUAL GENERAL MEETING

FRASER AND NEAVE, LIMITED

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

Date : Tuesday, 27 January 2026

Place : Level 2, Grand Ballroom
80 Middle Road
Singapore 188966
(Fraser's House, a Luxury Collection Hotel (formerly known as InterContinental Singapore))

NOTICE IS HEREBY GIVEN that the 127th Annual General Meeting of FRASER AND NEAVE, LIMITED (the "**Company**") will be held at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser's House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m. for the following purposes:

ROUTINE BUSINESS

1. To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2025 and the auditors' report thereon.
2. To approve a final tax-exempt (one tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2025.
3. To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors¹:
 - (a) "That Mr Thapana Sirivadhanabhakdi, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Thapana will be re-appointed as Vice-Chairman of the Board, Chairman of the Board Executive Committee, Chairman of the Sustainability and Risk Management Committee, and a Member of each of the Remuneration and Nominating Committees.

¹ (i) Detailed information on the Directors who are proposed to be re-appointed can be found under the sections titled "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" in the Annual Report 2025 of the Company.

(ii) Mr Sithichai Chaikriangkrai is due to retire by rotation at the 127th Annual General Meeting and has given notice to the Company that he does not wish to be re-elected to office thereat. Mr Chan Heng Wing will also step down as a Director of the Company at the conclusion of the 127th Annual General Meeting. Please refer to the Company's announcements dated 5 January 2026 for more information.

NOTICE OF ANNUAL GENERAL MEETING

- (b) “That Ms Suong Dao Nguyen, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to her re-appointment, Ms Nguyen, who is considered an independent director, will be re-appointed as a Member of the Nominating Committee and be appointed as a Member of the Audit Committee.

- (c) “That Mr Prapakon Thongtheppairot, who will cease to hold office pursuant to article 122 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Prapakon will be re-appointed as a Member of each of the Board Executive and Sustainability and Risk Management Committees and be appointed as a Member of the Audit Committee.

4. To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2026 (last year: up to S\$2,000,000).
5. To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

6. “That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

7. “That authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the F&N Restricted Share Plan 2019 (the “**F&N RSP 2019**”); and
- (b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards granted under the F&N RSP 2019,

NOTICE OF ANNUAL GENERAL MEETING

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

8. “That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.”
9. “That:
 - (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 5 January 2026 (the “**Letter**”), with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
 - (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
 - (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”
10. “That:
 - (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Percentage" means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

NOTICE OF ANNUAL GENERAL MEETING

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary

5 January 2026

NOTES:

Format of Meeting

1. The Annual General Meeting (“**AGM**”) will be held, in a wholly physical format, at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

NOTICE OF ANNUAL GENERAL MEETING

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, by lodging it with the Company’s Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company’s Share Registrar at sg.is.FNLproxy@vistra.com,

and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM:
 - (a) by post to the Company’s Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) via email to the Company at ir@fraserandneave.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder’s full name; (ii) the shareholder’s address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 19 January 2026.

NOTICE OF ANNUAL GENERAL MEETING

7. The Company will address all substantial and relevant questions received from shareholders by the 19 January 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 9.30 a.m. on 22 January 2026, being 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies).

The Company will respond to questions or follow-up questions submitted after the 19 January 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

9. The Annual Report for the financial year ended 30 September 2025 (the “**Annual Report 2025**”) and the Letter to Shareholders dated 5 January 2026 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:

- (a) the Annual Report 2025 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on “F&N Annual Report 2025”; and
- (b) the Letter to Shareholders dated 5 January 2026 may be accessed at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> by clicking on “Letter to Shareholders dated 5 January 2026” under “Annual Report 2025”.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form, sent to them by post together with printed copies of this Notice and the accompanying Proxy Form, or otherwise made available on the Company's website at the URL <https://www.fraserandneave.com/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 19 January 2026.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- (a) The Ordinary Resolution proposed in item 6 above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 8 December 2025 (the “**Latest Practicable Date**”), the Company had 1,577,230 treasury shares and no subsidiary holdings.
- (b) The Ordinary Resolution proposed in item 7 above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the F&N Restricted Share Plan 2019 (the “**F&N RSP 2019**”), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the F&N RSP 2019, shall not exceed 8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. The committee administering the F&N RSP 2019 currently does not intend, in any given year, to grant awards under the F&N RSP 2019 which would comprise more than 0.8% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised portion of the Yearly Limit may be carried over and used by the Company to make grants of awards in subsequent years for the duration of the F&N RSP 2019, subject to the overall maximum limit of 8%.
- (c) The Ordinary Resolution proposed in item 8 above is to authorise the Directors of the Company to allot and issue ordinary shares of the Company pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
- (d) The Ordinary Resolution proposed in item 9 above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with any party who is of the class of interested persons, as described in the Appendix to the Letter to Shareholders dated 5 January 2026 (the “**Letter**”). Please refer to the Letter for more details.

NOTICE OF ANNUAL GENERAL MEETING

- (e) The Ordinary Resolution proposed in item 10 above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 29,104,940 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares (excluding treasury shares) as at that date, and (ii) 101,867,293 ordinary shares on the Latest Practicable Date, representing 7% of the issued ordinary shares (excluding treasury shares) as at that date, at the maximum price of S\$1.55 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2025 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

PROXY FORM
Annual General Meeting

IMPORTANT

1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser's House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) on Tuesday, 27 January 2026 at 9.30 a.m. **There will be no option for shareholders to participate virtually.**
2. Please read the notes overlaid which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
4. CPF and SRS investors:
(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 January 2026.

* I/We _____ (Name) _____ (*NRIC/Passport/Co Reg Number)
of _____ (Address)
being a *member/members of Fraser and Neave, Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
*and/or				

or failing *him/her/them, the Chairman of the meeting, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 9.30 a.m. on Tuesday, 27 January 2026 at Level 2, Grand Ballroom, 80 Middle Road, Singapore 188966 (Fraser's House, a Luxury Collection Hotel (formerly known as InterContinental Singapore)) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

NO.	RESOLUTIONS RELATING TO:	For [^]	Against [^]	Abstain [^]
ROUTINE BUSINESS				
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2025 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2025.			
3.	(a) To re-appoint Director: Mr Thapana Siriavadhanabhakadi			
	(b) To re-appoint Director: Ms Suong Dao Nguyen			
	(c) To re-appoint Director: Mr Prapakon Thongthepairat			
4.	To approve Directors' fees of up to \$2,000,000 payable by the Company for the year ending 30 September 2026 (last year: up to \$2,000,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan 2019.			
8.	To authorise the Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.			
9.	To approve the proposed renewal of the mandate for interested person transactions.			
10.	To approve the proposed renewal of the share purchase mandate.			

[^] Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this _____ day of _____ 2026.

* Delete whichever is inapplicable

Total Number of Shares Held (Note 1 overleaf)

Signature/Common Seal of Member(s) _____ Contact Number/Email Address of Member(s) _____
IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the meeting as his/her/its proxy.
4. The duly completed instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, by lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, by sending a clear scanned PDF copy of it via email to the Company's Share Registrar at sg.is.FNLproxy@vistra.com, and in each case, must be lodged or received (as the case may be) by 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM.

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Affix
Postage
Stamp

THE COMPANY SECRETARY
FRASER AND NEAVE, LIMITED
 c/o Tricor Barbinder Share Registration Services
 (A division of Tricor Singapore Pte. Ltd.)
 9 Raffles Place, Republic Plaza, Tower 1, #26-01
 Singapore 048619

Fold here

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 9.30 a.m. on 24 January 2026, being 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fraser and Neave, Limited

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#20-00 Alexandra Point
Singapore 119958

Tel: (65) 6318 9393

Fax: (65) 6271 0811

www.fraserandneave.com

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

