



**FRASER AND NEAVE, LIMITED**

(Company Registration No. 189800001R)  
(Incorporated in the Republic of Singapore)

**Condensed Interim Financial Statements  
for the 6 months ended  
31 March 2026**

**Table of Contents**

A. Condensed interim consolidated statement of profit or loss.....	3
B. Condensed interim consolidated statement of comprehensive income.....	4
C. Condensed interim statements of financial position.....	5
D. Condensed interim statements of changes in equity .....	6
E. Condensed interim consolidated statement of cash flows .....	9
F. Notes to the condensed interim financial statements .....	11
G. Other information required by Listing Rule Appendix 7.2 .....	22

**A. Condensed interim consolidated statement of profit or loss**

	Note	The Group		Change %
		6 months ended 31 March 2026 \$'000	6 months ended 31 March 2025 \$'000	
Revenue	5	1,135,426	1,212,637	(6.4)
Cost of sales		(756,844)	(835,993)	(9.5)
Gross profit		378,582	376,644	0.5
Other (expense)/income (net)		(2,474)	3,612	NM
Operating expenses				
- Distribution		(89,252)	(91,844)	(2.8)
- Marketing		(94,205)	(91,085)	3.4
- Administration		(75,426)	(73,300)	2.9
		(258,883)	(256,229)	1.0
Trading profit		117,225	124,027	(5.5)
Share of results of joint ventures		6,394	5,128	24.7
Share of results of associates		51,150	35,964	42.2
Gross income from investments		5	-	NM
<b>Profit before interest and taxation ("PBIT")</b>		<b>174,774</b>	<b>165,119</b>	<b>5.8</b>
Finance income		2,805	6,572	(57.3)
Finance costs		(19,498)	(22,216)	(12.2)
Net finance costs		(16,693)	(15,644)	6.7
<b>Profit before taxation and exceptional items</b>		<b>158,081</b>	<b>149,475</b>	<b>5.8</b>
Exceptional items		387	(1,288)	NM
<b>Profit before taxation</b>	6	<b>158,468</b>	<b>148,187</b>	<b>6.9</b>
Taxation	7	(45,441)	(23,390)	94.3
<b>Profit after taxation</b>		<b>113,027</b>	<b>124,797</b>	<b>(9.4)</b>
Attributable profit to:				
- Shareholders of the Company		81,649	84,112	(2.9)
- Exceptional items		195	(1,026)	NM
		81,844	83,086	(1.5)
Non-controlling interests		31,183	41,711	(25.2)
		<b>113,027</b>	<b>124,797</b>	<b>(9.4)</b>
Earnings per share attributable to the shareholders of the Company:	9			
(a) Basic (cents)				
- before exceptional items		5.6	5.8	
- after exceptional items		5.6	5.7	
(b) Fully diluted (cents)				
- before exceptional items		5.6	5.8	
- after exceptional items		5.6	5.7	

NM – Not meaningful

**B. Condensed interim consolidated statement of comprehensive income**

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
<b>Profit after taxation</b>	113,027	124,797
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Share of other comprehensive income of associates and joint ventures	651	671
Fair value changes on derivative financial instruments	14,133	(309)
Currency translation differences	43,654	(5,703)
	58,438	(5,341)
<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	(393)	83
	(393)	83
Other comprehensive income for the period, net of taxation	58,045	(5,258)
Total comprehensive income for the period	171,072	119,539
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	120,514	88,771
Non-controlling interests	50,558	30,768
	171,072	119,539

**C. Condensed interim statements of financial position**

	Note	Group		Company	
		As at 31 March 2026 \$'000	As at 30 September 2025 \$'000	As at 31 March 2026 \$'000	As at 30 September 2025 \$'000
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	10	865,722	865,722	865,722	865,722
Treasury shares		(1,246)	(1,382)	(1,246)	(1,382)
Reserves		1,932,050	1,907,515	718,192	714,621
		2,796,526	2,771,855	1,582,668	1,578,961
<b>NON-CONTROLLING INTERESTS</b>					
		571,715	548,585	-	-
		3,368,241	3,320,440	1,582,668	1,578,961
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	12	1,175,987	1,153,959	3,411	545
Investment properties		58,006	57,411	-	-
Properties held for development		16,997	16,226	-	-
Investments in subsidiaries		-	-	2,173,343	2,173,343
Investments in joint ventures		137,293	133,432	38,578	38,578
Investments in associates		2,517,559	2,228,381	-	-
Biological assets		31,801	13,850	-	-
Intangible assets		209,879	210,588	179	57
Brands		53,357	52,074	212	212
Other investments		2,576	2,969	94,521	94,023
Other receivables		9,338	1,527	408	-
Deferred tax assets		9,688	10,452	548	158
		4,222,481	3,880,869	2,311,200	2,306,916
<b>CURRENT ASSETS</b>					
Inventories		327,630	315,616	-	-
Trade receivables		365,331	321,368	-	-
Other receivables		88,883	101,485	2,254	1,788
Amount due from related parties		7,540	6,865	1,173	748
Amount due from subsidiaries		-	-	106,291	68,155
Amount due from joint ventures		1,413	494	173	54
Cash and bank deposits		334,661	363,496	7,699	45,128
		1,125,458	1,109,324	117,590	115,873
Asset held for sale		45,939	43,856	-	-
		1,171,397	1,153,180	117,590	115,873
<b>Deduct: CURRENT LIABILITIES</b>					
Trade payables		243,294	213,658	-	-
Other payables		264,757	259,857	13,179	14,355
Amount due to related parties		5,755	6,044	183	47
Amount due to subsidiaries		-	-	24,361	24,501
Lease liabilities		8,281	6,852	1,298	133
Borrowings	13	303,223	351,574	74,995	74,976
Provision for taxation		33,118	25,114	1,456	1,858
		858,428	863,099	115,472	115,870
<b>NET CURRENT ASSETS</b>		312,969	290,081	2,118	3
<b>Deduct: NON-CURRENT LIABILITIES</b>					
Other payables		9,401	16,400	-	-
Amount due to subsidiaries		-	-	670,000	670,000
Lease liabilities		31,836	30,372	2,295	9
Borrowings	13	1,055,029	736,889	57,965	57,949
Provision for employee benefits		13,973	13,735	-	-
Deferred tax liabilities		56,970	53,114	390	-
		1,167,209	850,510	730,650	727,958
<b>NET ASSETS</b>		3,368,241	3,320,440	1,582,668	1,578,961

**D. Condensed interim statements of changes in equity**

	<b>The Group</b>											
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
<b>6 months ended</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>31 March 2026</b>												
Balance at 1 October 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
Effects of adopting Amendments to SFRS(I) 1-21	-	-	-	(4,808)	(31,792)	-	-	-	-	(36,600)	(9,498)	(46,098)
Balance at 1 October 2025	865,722	(1,382)	39,798	2,404,752	(578,937)	(40,048)	(20,300)	7,416	58,234	2,735,255	539,087	3,274,342
<b>Comprehensive income</b>												
Share of other comprehensive income of associates	-	-	-	537	112	2	-	-	-	651	-	651
Fair value changes on derivative financial instruments	-	-	-	-	-	-	14,133	-	-	14,133	-	14,133
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	-	(393)	-	-	-	(393)	-	(393)
Currency translation difference	-	-	-	-	24,279	-	-	-	-	24,279	19,375	43,654
Other comprehensive income for the period	-	-	-	537	24,391	(391)	14,133	-	-	38,670	19,375	58,045
Profit for the period	-	-	-	81,844	-	-	-	-	-	81,844	31,183	113,027
<b>Total comprehensive income for the period</b>	-	-	-	82,381	24,391	(391)	14,133	-	-	120,514	50,558	171,072
<b>Contributions by and distributions to owners</b>												
Employee share-based expense	-	-	-	-	-	-	-	1,251	-	1,251	410	1,661
Purchase of treasury shares	-	(2,227)	-	-	-	-	-	-	-	(2,227)	-	(2,227)
Treasury shares reissued pursuant to share plans	-	2,363	(568)	-	-	-	-	(1,795)	-	-	-	-
<b>Dividends:</b>												
Dividends paid	-	-	-	(33)	-	-	-	-	(58,234)	(58,267)	(18,340)	(76,607)
Dividends proposed	-	-	-	(21,839)	-	-	-	-	21,839	-	-	-
<b>Total contributions by and distributions to owners</b>	-	136	(568)	(21,872)	-	-	-	(544)	(36,395)	(59,243)	(17,930)	(77,173)
<b>Total transactions with owners in their capacity as owners</b>	-	136	(568)	(21,872)	-	-	-	(544)	(36,395)	(59,243)	(17,930)	(77,173)
<b>Balance at 31 March 2026</b>	865,722	(1,246)	39,230	2,465,261	(554,546)	(40,439)	(6,167)	6,872	21,839	2,796,526	571,715	3,368,241

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

	The Group											
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Exchange Reserve	Fair Value Adjustment Reserve	Hedging Reserve	Share-based Payment Reserve	Dividend Reserve	Total	Non-controlling Interests	Total Equity
<u>6 months ended</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>31 March 2025</u>												
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
<u>Comprehensive income</u>												
Share of other comprehensive income of associates and joint ventures	-	-	-	(295)	967	(1)	-	-	-	671	-	671
Fair value changes on derivative financial instruments	-	-	-	-	-	-	(309)	-	-	(309)	-	(309)
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	-	83	-	-	-	83	-	83
Currency translation difference	-	-	-	-	5,240	-	-	-	-	5,240	(10,943)	(5,703)
Other comprehensive income for the period	-	-	-	(295)	6,207	82	(309)	-	-	5,685	(10,943)	(5,258)
Profit for the period	-	-	-	83,086	-	-	-	-	-	83,086	41,711	124,797
<b>Total comprehensive income for the period</b>	-	-	-	82,791	6,207	82	(309)	-	-	88,771	30,768	119,539
<u>Contributions by and distributions to owners</u>												
Employee share-based expense	-	-	-	-	-	-	-	936	-	936	427	1,363
Purchase of treasury shares	-	(1,278)	-	-	-	-	-	-	-	(1,278)	-	(1,278)
Treasury shares reissued pursuant to share plans	-	2,001	(299)	-	-	-	-	(1,702)	-	-	-	-
Purchase of shares by a subsidiary	-	-	-	(890)	-	-	-	-	-	(890)	(714)	(1,604)
<b>Dividends:</b>												
Dividends paid	-	-	-	(26)	-	-	-	-	(58,243)	(58,269)	(16,298)	(74,567)
Dividends proposed	-	-	-	(21,850)	-	-	-	-	21,850	-	-	-
<b>Total contributions by and distributions to owners</b>	-	723	(299)	(22,766)	-	-	-	(766)	(36,393)	(59,501)	(16,585)	(76,086)
<u>Changes in ownership interests</u>												
Change in interest in a subsidiary	-	-	-	120	-	-	-	-	-	120	6	126
<b>Total changes in ownership interests</b>	-	-	-	120	-	-	-	-	-	120	6	126
<b>Total transactions with owners in their capacity as owners</b>	-	723	(299)	(22,646)	-	-	-	(766)	(36,393)	(59,381)	(16,579)	(75,960)
<b>Balance at 31 March 2025</b>	865,722	(212)	24,960	2,408,981	(386,223)	(39,927)	(7,993)	7,134	21,850	2,894,292	529,962	3,424,254

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

	<b>The Company</b>							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share- based Payment Reserve	Dividend Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>6 months ended 31 March 2026</b>								
Balance at 1 October 2025	865,722	(1,382)	(1,390)	710,874	(55,838)	2,741	58,234	1,578,961
<b>Comprehensive income</b>								
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	497	-	-	497
Other comprehensive income for the period	-	-	-	-	497	-	-	497
Profit for the period	-	-	-	62,964	-	-	-	62,964
<b>Total comprehensive income for the period</b>	-	-	-	62,964	497	-	-	63,461
<b>Contributions by and distributions to owners</b>								
Employee share-based expense	-	-	-	-	-	740	-	740
Purchase of treasury shares	-	(2,227)	-	-	-	-	-	(2,227)
Treasury shares reissued pursuant to share plan	-	2,363	(568)	-	-	(1,795)	-	-
<b>Dividends:</b>								
Dividends paid	-	-	-	(33)	-	-	(58,234)	(58,267)
Dividends proposed	-	-	-	(21,839)	-	-	21,839	-
<b>Total transactions with owners in their capacity as owners</b>	-	136	(568)	(21,872)	-	(1,055)	(36,395)	(59,754)
<b>Balance at 31 March 2026</b>	865,722	(1,246)	(1,958)	751,966	(55,341)	1,686	21,839	1,582,668
<b>6 months ended 31 March 2025</b>								
Balance at 1 October 2024	865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159
<b>Comprehensive income</b>								
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(14,714)	-	-	(14,714)
Other comprehensive income for the period	-	-	-	-	(14,714)	-	-	(14,714)
Profit for the period	-	-	-	54,792	-	-	-	54,792
<b>Total comprehensive income for the period</b>	-	-	-	54,792	(14,714)	-	-	40,078
<b>Contributions by and distributions to owners</b>								
Employee share-based expense	-	-	-	-	-	404	-	404
Purchase of treasury shares	-	(1,278)	-	-	-	-	-	(1,278)
Treasury shares reissued pursuant to share plan	-	2,001	(299)	-	-	(1,702)	-	-
<b>Dividends:</b>								
Dividends paid	-	-	-	(26)	-	-	(58,243)	(58,269)
Dividends proposed	-	-	-	(21,850)	-	-	21,850	-
<b>Total transactions with owners in their capacity as owners</b>	-	723	(299)	(21,876)	-	(1,298)	(36,393)	(59,143)
<b>Balance at 31 March 2025</b>	865,722	(212)	(1,390)	701,444	(47,927)	1,607	21,850	1,541,094

**E. Condensed interim consolidated statement of cash flows**

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
	<b>Note</b>	
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation and exceptional items	158,081	149,475
Adjustments for:		
Depreciation of property, plant and equipment	6 41,178	39,097
Amortisation of brands and intangible assets	6 4,811	5,815
Impairment of property, plant and equipment	5	4
Reversal of impairment of property, plant and equipment	(214)	(129)
Property, plant and equipment written off	42	66
Provision for employee benefits	640	636
Gain on disposal of property, plant and equipment	6 (6)	(10)
Gain on derecognition of leases	(5)	(84)
Depopulation of biological assets	998	-
Changes in fair value of biological assets	326	-
Interest income	(2,805)	(6,572)
Interest expenses	19,498	22,216
Share of results of joint ventures	(6,394)	(5,128)
Share of results of associates	(51,150)	(35,964)
Gross income from other investments	(5)	-
Employee share-based expense	6 1,661	1,363
Fair value adjustment of financial instruments	(17)	197
Loss/(Gain) on disposal of financial instruments	694	(492)
Operating cash before working capital changes	167,338	170,490
Change in inventories	(19,702)	14,830
Change in receivables	(48,126)	(9,068)
Change in related parties' and joint ventures and associates' balances	(1,883)	(5,543)
Change in payables	71,289	9,736
Currency realignment	11,310	(4,422)
Cash generated from operations	180,226	176,023
Interest income received	2,838	6,347
Interest expenses paid	(20,486)	(21,492)
Income taxes paid	(36,776)	(31,136)
Payment of employee benefits	(571)	(1,156)
<b>Net cash from operating activities</b>	<b>125,231</b>	<b>128,586</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Dividends from associates	59,934	11,383
Gross income from other investments	5	-
Proceeds from disposal of property, plant and equipment	516	294
Purchase of property, plant and equipment	(80,236)	(94,343)
Payment for biological assets	(19,927)	(1,310)
Payment for intangible assets	(3,258)	(3,036)
Investments in an associate	(296,080)	-
<b>Net cash used in investing activities</b>	<b>(339,046)</b>	<b>(87,012)</b>

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

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Proceeds from borrowings	705,875	33,652
Repayment of borrowings	(435,666)	(42,600)
Payment of lease liabilities	(4,908)	(4,701)
Purchase of treasury shares	(2,227)	(1,278)
Purchase of shares by a subsidiary	-	(1,604)
Payment of dividends:		
- by subsidiary companies to non-controlling interests	(18,340)	(16,298)
- by the Company to shareholders	(58,267)	(58,269)
<b>Net cash from/(used in) financing activities</b>	<b><u>186,467</u></b>	<b><u>(91,098)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,348)</b>	<b>(49,524)</b>
Cash and cash equivalents at beginning of period	363,496	529,638
Effects of exchange rate changes on cash and cash equivalents	3,669	(8,671)
Effects of adopting Amendments to SFRS(I) 1-21	(5,156)	-
<b>Cash and cash equivalents at end of period</b>	<b><u>334,661</u></b>	<b><u>471,443</u></b>

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

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

The condensed interim financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group are:

- (a) production and sale of beverages and dairy products; and
- (b) printing and publishing.

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

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the audited financial statements for the year ended 30 September 2025.

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

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the interim financial statements and are consistent with those used in the Group's financial statements for the year ended 30 September 2025 which were prepared in accordance with SFRS(I)s except for the adoption of Amendments to SFRS(I) 1-21 *Lack of Exchangeability*.

Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

The Group has adopted Amendments to SFRS(I) 1-21 *Lack of Exchangeability* from 1 October 2025. The amendment clarifies when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.

Due to foreign currency convertibility regulations issued by the Central Bank of Myanmar, the Group is subject to restrictions which requires approval to be obtained from the relevant authority in order to exchange Myanmar Kyat ("MMK") for another currency and for overseas remittance.

Prior to the adoption of Amendments to SFRS(I) 1-21, the Group adopted the reference exchange rate published by the Central Bank of Myanmar to translate the results and financial positions of the Group entities in Myanmar. Upon adoption of the Amendments to SFRS(I) 1-21, this has been changed to the market trading exchange rate published by the Central Bank of Myanmar.

In accordance with the required transitional approach, the Group recognized the effects of the adoption of Amendments to SFRS(I) 1-21 as an adjustment to the Group's financial statements as at 1 October 2025. The effects are as follows:

	<b>2025</b>
	<b><u>\$'000</u></b>
Decrease in assets	(87,645)
Decrease in liabilities	(41,547)
Decrease in revenue reserves	(4,808)
Decrease in exchange reserves	(31,792)
Decrease in non-controlling interests	(9,498)

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2025.

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

**3. Seasonal operations**

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

**4. Segment information**

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

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 31 March 2026

Operating Segment	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	Elimination \$'000	Per
						Consolidated Financial Statements \$'000
Revenue - external	376,923	617,789	98,097	42,617	-	1,135,426
Revenue - inter segment	32	-	684	1,594	(2,310)	-
<b>Total revenue</b>	<b>376,955</b>	<b>617,789</b>	<b>98,781</b>	<b>44,211</b>	<b>(2,310)</b>	<b>1,135,426</b>
Subsidiaries	52,246	66,545	(3,204)	1,643	-	117,230
Joint venture and associates	-	51,150	-	6,394	-	57,544
<b>Profit/(Loss) before interest and taxation</b>	<b>52,246</b>	<b>117,695</b>	<b>(3,204)</b>	<b>8,037</b>	<b>-</b>	<b>174,774</b>
Finance income						2,805
Finance costs						(19,498)
<b>Profit before taxation and exceptional items</b>						<b>158,081</b>
Exceptional items						387
<b>Profit before taxation</b>						<b>158,468</b>
Taxation						(45,441)
<b>Profit after taxation</b>						<b>113,027</b>
Non-controlling interests						(31,183)
<b>Attributable profit</b>						<b>81,844</b>
Attributable profit/(loss) before exceptional items	21,043	58,768	(4,495)	6,333	-	81,649
Exceptional items	162	32	-	1	-	195
Attributable profit/(loss)	21,205	58,800	(4,495)	6,334	-	81,844
<b>Segment assets as at 31 March 2026*</b>	<b>628,445</b>	<b>3,722,998</b>	<b>252,947</b>	<b>445,139</b>	<b>-</b>	<b>5,049,529</b>
<b>Segment liabilities as at 31 March 2026#</b>	<b>195,398</b>	<b>293,771</b>	<b>63,124</b>	<b>25,004</b>	<b>-</b>	<b>577,297</b>

Geographical Segment	Singapore \$'000	Malaysia \$'000	Thailand \$'000	Vietnam \$'000	Others \$'000	Per
						Consolidated Financial Statements \$'000
Total revenue	206,117	511,479	311,483	-	106,347	1,135,426
Profit before interest and taxation	5,326	47,128	64,376	51,150	6,794	174,774

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

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

**F. Notes to the condensed interim financial statements (cont'd)****4. Segment information (cont'd)**Segment results for 6 months ended 31 March 2025

	Beverages	Dairies	Printing & Publishing	Others	Elimination	Per Consolidated Financial Statements
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Segment</b>						
Revenue - external	429,382	643,385	95,845	44,025	-	1,212,637
Revenue - inter segment	38	4	546	1,360	(1,948)	-
<b>Total revenue</b>	<b>429,420</b>	<b>643,389</b>	<b>96,391</b>	<b>45,385</b>	<b>(1,948)</b>	<b>1,212,637</b>
Subsidiaries	30,257	99,250	(9,437)	3,957	-	124,027
Joint venture and associates	-	35,964	-	5,128	-	41,092
<b>Profit/(Loss) before interest and taxation</b>	<b>30,257</b>	<b>135,214</b>	<b>(9,437)</b>	<b>9,085</b>	<b>-</b>	<b>165,119</b>
Finance income						6,572
Finance costs						(22,216)
<b>Profit before taxation and exceptional items</b>						<b>149,475</b>
Exceptional items						(1,288)
<b>Profit before taxation</b>						<b>148,187</b>
Taxation						(23,390)
<b>Profit after taxation</b>						<b>124,797</b>
Non-controlling interests						(41,711)
<b>Attributable profit</b>						<b>83,086</b>
Attributable profit/(loss) before exceptional items	14,945	70,475	(8,071)	6,763	-	84,112
Exceptional items	(170)	(59)	(796)	(1)	-	(1,026)
Attributable profit/(loss)	14,775	70,416	(8,867)	6,762	-	83,086
<b>Segment assets as at 31 March 2025*</b>	<b>659,178</b>	<b>3,420,320</b>	<b>236,007</b>	<b>430,417</b>	<b>-</b>	<b>4,745,922</b>
<b>Segment liabilities as at 31 March 2025#</b>	<b>187,196</b>	<b>303,231</b>	<b>68,167</b>	<b>18,740</b>	<b>-</b>	<b>577,334</b>
						<b>Per Consolidated Financial Statements</b>
	<b>Singapore</b>	<b>Malaysia</b>	<b>Thailand</b>	<b>Vietnam</b>	<b>Others</b>	<b>\$'000</b>
<b>Geographical Segment</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total revenue	197,433	479,296	364,394	-	171,514	1,212,637
(Loss)/Profit before interest and taxation	(1,225)	54,460	80,474	35,964	(4,554)	165,119

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

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

## F. Notes to the condensed interim financial statements (cont'd)

## 5. Revenue information

## Disaggregation of revenue

	Operating Segments				Total \$'000
	Beverages \$'000	Dairies \$'000	Printing & Publishing \$'000	Others \$'000	
<b>6 months ended 31 March 2026</b>					
<b>Primary geographical markets</b>					
Singapore	63,872	63,709	78,536	-	206,117
Malaysia	219,429	237,451	12,169	42,430	511,479
Thailand	-	311,481	2	-	311,483
Others	93,622	5,148	7,390	187	106,347
	<u>376,923</u>	<u>617,789</u>	<u>98,097</u>	<u>42,617</u>	<u>1,135,426</u>
<b>Major products/service lines</b>					
Sale of goods	376,095	617,779	58,514	42,478	1,094,866
Sale of services	125	-	36,646	19	36,790
Others	703	10	2,937	120	3,770
	<u>376,923</u>	<u>617,789</u>	<u>98,097</u>	<u>42,617</u>	<u>1,135,426</u>
<b>Timing of transfer of goods or services</b>					
At a point in time	376,918	617,789	96,852	42,617	1,134,176
Over time	5	-	1,245	-	1,250
	<u>376,923</u>	<u>617,789</u>	<u>98,097</u>	<u>42,617</u>	<u>1,135,426</u>
<b>6 months ended 31 March 2025</b>					
<b>Primary geographical markets</b>					
Singapore	63,059	62,328	72,046	-	197,433
Malaysia	209,787	211,041	14,842	43,626	479,296
Thailand	-	364,386	8	-	364,394
Others	156,536	5,630	8,949	399	171,514
	<u>429,382</u>	<u>643,385</u>	<u>95,845</u>	<u>44,025</u>	<u>1,212,637</u>
<b>Major products/service lines</b>					
Sale of goods	428,668	643,376	57,094	43,905	1,173,043
Sale of services	228	-	36,326	18	36,572
Others	486	9	2,425	102	3,022
	<u>429,382</u>	<u>643,385</u>	<u>95,845</u>	<u>44,025</u>	<u>1,212,637</u>
<b>Timing of transfer of goods or services</b>					
At a point in time	429,382	643,385	94,066	44,025	1,210,858
Over time	-	-	1,779	-	1,779
	<u>429,382</u>	<u>643,385</u>	<u>95,845</u>	<u>44,025</u>	<u>1,212,637</u>

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

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

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
<b>Operating expenses</b>		
Included in operating expenses are:		
Depreciation of property, plant and equipment	41,178	39,097
Amortisation of brands and intangible assets	4,811	5,815
Allowance/(Write back) for bad and doubtful debts	100	(120)
Allowance for inventory obsolescence	3,702	2,865
Employee share-based expense	1,661	1,363
<b>Other (expense)/income (net)</b>		
Gain on disposal of property, plant and equipment	(6)	(10)
Foreign exchange loss/(gain)	3,778	(175)
<b>Exceptional items</b>		
Insurance claim relating to flood	(344)	-
(Write back)/Provision for restructuring and re-organisation costs of operations	(43)	1,288
	<u>(387)</u>	<u>1,288</u>

**7. Taxation**

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Current tax expense		
- Current year	44,993	35,915
- Under/(Over) provision in prior years	372	(15,050)
	<u>45,365</u>	<u>20,865</u>
Deferred tax expense		
- Current year	(43)	3,426
- Under/(Over) provision in prior years	119	(901)
	<u>76</u>	<u>2,525</u>
	<u>45,441</u>	<u>23,390</u>

**F. Notes to the condensed interim financial statements (cont'd)****8. Dividends**

	<b>The Group and The Company</b>	
	<b>6 months ended 31 March 2025 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Interim proposed of 1.5 cents per share (2025: 1.5 cents per share)	21,839	21,850

**9. Earnings per share****(a) Basic earnings per share**

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

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Group attributable profit to shareholders of the Company		
- before exceptional items	81,649	84,112
- after exceptional items	81,844	83,086
	-----Number of shares-----	
Weighted average number of ordinary shares in issue	1,456,151,560	1,456,271,109
Earnings per share (basic) (cents)		
- before exceptional items	5.6	5.8
- after exceptional items	5.6	5.7

**F. Notes to the condensed interim financial statements** (cont'd)**9. 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 period.

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:

	<b>The Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Group attributable profit to shareholders of the Company before exceptional items	81,649	84,112
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(79)	(66)
Group adjusted attributable profit to shareholders of the Company before exceptional items	81,570	84,046
Group attributable profit to shareholders of the Company after exceptional items	81,844	83,086
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(80)	(66)
Group adjusted attributable profit to shareholders of the Company after exceptional items	81,764	83,020

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:

	<b>The Group</b>	
	<b>6 months ended 31 March 2026</b>	<b>6 months ended 31 March 2025</b>
Weighted average number of ordinary shares used to compute basic earnings per share	1,456,151,560	1,456,271,109
Adjustment for dilutive potential shares under share plans of the Company	1,433,692	3,312,151
Weighted average number of ordinary shares used to compute diluted earnings per share	<u>1,457,585,252</u>	<u>1,459,583,260</u>
Earnings per share (fully diluted) (cents)		
- before exceptional items	5.6	5.8
- after exceptional items	5.6	5.7

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

	<b>The Group and The Company</b>	
	<b>6 months ended 31 March 2026</b>	<b>6 months ended 30 September 2025</b>
	----- Number of Shares -----	
Issued and fully paid ordinary shares:		
As at beginning/end of the period	<u>1,456,824,279</u>	<u>1,456,824,279</u>
	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
The number of shares awarded conditionally under share plans as at the end of the period	<u>1,433,692</u>	<u>3,312,151</u>
The number of issued shares excluding treasury shares as at the end of the period	<u>1,455,935,991</u>	<u>1,456,663,049</u>

The Company held 888,288 treasury shares as at 31 March 2026 (31 March 2025: 161,230 treasury shares). The treasury shares held represent 0.06% (31 March 2025: 0.01%) of the total number of issued shares (excluding treasury shares).

The Company did not have any subsidiary holdings as at 31 March 2026 and 31 March 2025.

The Company's total number of issued shares excluding treasury shares is 1,455,935,991 as at 31 March 2026 and 1,455,844,949 as at 30 September 2025.

Movement of treasury shares were as follows:

	<b>The Group and The Company</b>	
	<b>6 months ended 31 March 2026</b>	<b>6 months ended 30 September 2025</b>
	----- Number of Shares -----	
As at beginning of the period	979,330	161,230
Purchase of treasury shares	1,544,500	818,100
Treasury shares reissued pursuant to share plans	<u>(1,635,542)</u>	<u>-</u>
As at end of the period	<u>888,288</u>	<u>979,330</u>

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings by the Company during the six months ended 31 March 2026.

**F. Notes to the condensed interim financial statements (cont'd)****11. Net asset value**

	The Group		The Company	
	As at 31 March 2026	As at 30 September 2025	As at 31 March 2026	As at 30 September 2025
Net asset value per ordinary share based on issued share capital	\$1.92	\$1.90	\$1.09	\$1.08

**12. Property, plant and equipment**

During the six months ended 31 March 2026, the Group acquired assets amounting to \$80,236,000 (six months ended 31 March 2025: \$99,818,000) and disposed of assets amounting to \$661,000 (six months ended 31 March 2025: \$972,000).

**13. Borrowings**

	The Group	
	As at 31 March 2026 \$'000	As at 30 September 2025 \$'000
<b>Amount repayable in one year or less, or on demand</b>		
Unsecured	303,223	351,574
<b>Amount repayable after one year</b>		
Unsecured	1,055,029	736,889

**14. Significant related party transactions**

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

	The Group	
	6 months ended 31 March 2026 \$'000	6 months ended 31 March 2025 \$'000
(a) Transactions with TCC Group of Companies <sup>(i)</sup>		
Sales	19,026	13,886
Advertising & promotion support	1	-
Service fee and other income	1,012	980
Purchases	(10,433)	(12,501)
Marketing expense	(4,681)	(5,054)
Logistic expense	(3,835)	(2,858)
Insurance premium expense	(439)	(461)
Rental and other expenses	(4,147)	(4,706)
(b) Transactions with Joint Ventures/Associates		
Sales	275	-
Receipt of corporate service fee	19	18

<sup>(i)</sup> 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.

**F. Notes to the condensed interim financial statements (cont'd)****15. Contingent liabilities**

The Company issued corporate guarantees to the extent of \$3,814,243,000 (2025: \$3,417,377,000) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. Of the \$3,814,243,000 (2025: \$3,417,377,000) corporate guarantees given by the Company, \$1,041,239,000 (2025: \$665,316,000) has been utilised by its subsidiaries and joint ventures as security for their borrowings. The borrowings taken by its subsidiaries have been consolidated into the Group's total borrowings (Note 13).

**16. Classification of financial assets and liabilities**

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

	The Group		The Company	
	As at 31 March 2026 \$'000	As at 30 September 2025 \$'000	As at 31 March 2026 \$'000	As at 30 September 2025 \$'000
<b>Financial Assets</b>				
Other investments at FVOCI	2,576	2,969	94,521	94,023
Derivative financial instruments designated as a hedge	4,765	-	-	-
Derivative financial instruments at fair value through profit and loss	201	721	-	-
Financial assets at amortised cost	743,867	711,994	174,121	172,485
	<u>751,409</u>	<u>715,684</u>	<u>268,642</u>	<u>266,508</u>
<b>Financial Liabilities</b>				
Derivative financial instruments designated as a hedge	13,409	22,063	-	-
Derivative financial instruments at fair value through profit and loss	196	38	-	-
Financial liabilities at amortised cost	1,860,622	1,552,873	842,503	841,287
	<u>1,874,227</u>	<u>1,574,974</u>	<u>842,503</u>	<u>841,287</u>

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

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

**17. Fair value measurement**

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

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

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

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

	<u>Level 1</u> <u>\$'000</u>	<u>Level 2</u> <u>\$'000</u>	<u>Level 3</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
<b>Group</b>				
<b>As at 31 March 2026</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	2,576	-	-	2,576
Derivative financial instruments	-	4,966	-	4,966
	<u>2,576</u>	<u>4,966</u>	<u>-</u>	<u>7,542</u>
<u>Non-Financial Assets</u>				
Investment properties	-	-	58,006	58,006
Biological assets	-	-	31,801	31,801
	<u>-</u>	<u>-</u>	<u>89,807</u>	<u>89,807</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	13,605	-	13,605
	<u>-</u>	<u>13,605</u>	<u>-</u>	<u>13,605</u>
<b>As at 30 September 2025</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	2,969	-	-	2,969
Derivative financial instruments	-	721	-	721
	<u>2,969</u>	<u>721</u>	<u>-</u>	<u>3,690</u>
<u>Non-Financial Assets</u>				
Investment properties	-	-	57,411	57,411
Biological assets	-	-	13,850	13,850
	<u>-</u>	<u>-</u>	<u>71,261</u>	<u>71,261</u>
<u>Financial Liability</u>				
Derivative financial instruments	-	22,101	-	22,101
	<u>-</u>	<u>22,101</u>	<u>-</u>	<u>22,101</u>
<b>Company</b>				
<b>As at 31 March 2026</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	94,521	-	-	94,521
	<u>94,521</u>	<u>-</u>	<u>-</u>	<u>94,521</u>
<b>As at 30 September 2025</b>				
<u>Financial Assets</u>				
Other investments				
- Quoted equity investments at FVOCI	94,023	-	-	94,023
	<u>94,023</u>	<u>-</u>	<u>-</u>	<u>94,023</u>

There have been no transfers between Level 1, Level 2 and Level 3 for the Group and the Company during the 6 months ended 31 March 2026 and financial year ended 30 September 2025.

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

The condensed consolidated statement of financial position of Fraser and Neave, Limited and its subsidiaries as at 31 March 2026, the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group****Statement of profit or loss for the 6 months ended 31 March 2026**

Revenue declined by 6.4% to \$1,135.4 million, representing a decrease of \$77.2 million from \$1,212.6 million in the corresponding period last year. PBIT increased by 5.8% to \$174.8 million, compared with \$165.1 million previously, while attributable profit before exceptional items decreased by 2.9% to \$81.6 million.

**Beverages**

Beverages revenue declined by \$52.5 million, or 12.2%, to \$376.9 million compared with the corresponding period last year. The decline was mainly attributable to Beer operations in Myanmar, arising from an adverse currency impact of \$65.8 million following the adoption of SFRS(I) 1-21. Excluding this impact, Beverages revenue would have increased by 3.1%, driven by the implementation of price increases in Beer and improved volumes in Soft Drinks. Soft Drinks performance was underpinned by strong festive demand for 100Plus, successful introduction of new products and higher water volumes from Ice Mountain.

Despite the overall decline in Beverages revenue, PBIT increased by 72.7% to \$52.2 million, reflecting a significant improvement in profitability. The Beer division recorded a turnaround from a loss to a profit, driven primarily by improved sales mix, effective implementation of price increases and lower cost of sales. Despite higher overhead costs, the Soft Drinks segment recorded improved profitability during the period, in line with revenue growth. The increase was driven primarily by an expansion in gross margins, underpinned by strong festive sales and further supported by lower input costs, particularly from sugar cost savings.

**Dairies**

Dairies revenue decreased by \$25.6 million, representing a 4.0% decline to \$617.8 million for the current period. The decrease was mainly attributable to lower export sales from Thailand to Cambodia, which were adversely affected by anti-Thai sentiment, as well as a decline in Thailand domestic sales due to weaker Thailand consumer sentiments. This was partially cushioned by increased sales in Malaysia and Singapore, supported by higher domestic sales from distribution expansion and stronger contributions from the School Milk Programme in Malaysia.

Dairies PBIT declined by 13.0% to \$117.7 million, driven primarily by margin compression from lower volumes and an unfavourable sales mix. Profitability was further impacted by higher foreign exchange losses, weaker contributions from the export business, and elevated supply chain costs. These headwinds were partially offset by savings from lower sugar commodity costs and disciplined A&P spending. In addition, the increased shareholding and stronger earnings contribution from the Group's associated company in Vietnam, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), helped to cushion the overall decline.

**Printing and Publishing**

Printing and Publishing ("P&P") revenue increased by 2.3% to \$98.1 million, driven primarily by stronger performance in the Education segment, which benefited from higher annual orders arising from improved adoption rates as well as increased export sales in Singapore. Printing revenue also showed improvement, supported by higher sales from packaging print, with growth mainly driven by robust demand for kraft paper bags in the US market, reflecting continued customer preference for sustainable packaging solutions. In addition, Distribution sales recorded an improvement, underpinned a healthy sales channel performance and enhanced trading efficiency.

As a result of the improved operating performance, losses for the period narrowed significantly from \$9.4 million to \$3.2 million. This was mainly attributable to higher contributions from both the Education and Printing businesses, supported by increased sales volumes and improved operating margins. Margins benefited from a lower cost structure following the implementation of cost containment measures and restructuring initiatives, which enhanced operational efficiency and improved profitability despite ongoing cost pressures.

**G. Other information required by Listing Rule Appendix 7.2 (cont'd)****2. Review of performance of the Group (cont'd)****Tax**

The high effective tax rate ("ETR") of 28.7 % (FY 2025: 15.8%) is mainly due to the absence of large prior years' tax provision written back as compared to the corresponding period last year.

**Statement of Financial Position as at 31 March 2026**

The increase in reserves was primarily attributable to profits of \$81.8 million retained during the period. This was partially offset by dividend payments to shareholders as well as adjustments to exchange reserves arising from the adoption of the Amendments to SFRS(I) 1-21, *Lack of Exchangeability*, which impacted the translation of certain foreign currency balances.

Non-current assets increased by \$341.6 million, or 8.8%, from \$3,880.9 million to \$4,222.5 million as at 31 March 2026. The increase was mainly driven by a higher investment in associates following the acquisition of an additional 4.6% shareholding in Vinamilk. In addition, property, plant and equipment increased due to continued capital expenditure to support long-term growth, principally relating to the development and enhancement of the integrated dairy farm in Malaysia and the construction of the dairy processing plant in Cambodia.

Current assets rose by \$18.2 million, or 1.6%, from \$1,153.2 million to \$1,171.4 million as at 31 March 2026. This increase was mainly attributable to higher trade receivables and inventory balances, largely driven by the timing of festive sales and associated production and distribution activities toward the end of the reporting period.

Total liabilities increased by \$312.0 million, or 18.2%, from \$1,713.6 million to \$2,025.6 million. The increase was mainly due to additional loans drawn during the period to fund capital expenditure and investments, as well as to support working capital requirements.

**Statement of Cash Flows for the 6 months ended 31 March 2026**

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

Net cash inflow from operating activities decreased marginally to \$125.2 million for the year, compared to \$128.6 million in the corresponding period last year, mainly due to increased payments for income tax.

Net cash outflow due to investing activities increased significantly to \$339.0 million, compared to \$87.0 million for the corresponding period last year. This was primarily due to the acquisition of an additional 4.6% shareholding in Vinamilk and payments made for the acquisition of dairy cattle in Malaysia. These outflows were partially offset by dividends received from Vinamilk.

Net cash inflow due to financing activities for the period was \$186.5 million as compared to an outflow of \$91.1 million for the corresponding period last year. This was mainly driven by a net drawdown of borrowings during the period, partly offset by dividends paid to shareholders.

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

Not applicable.

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

Against a backdrop of heightened geopolitical uncertainties in the markets we operate in, made worse by the ongoing Middle East conflict on energy cost and global supply chains, the Group delivered a stable performance, underpinned by strong brand execution, proactive cost management and sustained focus on innovation. These efforts, together with targeted pricing actions and efficiency improvements have further mitigated cost pressures and supported earnings performance. Our strategic additional investment in Vinamilk during the year also contributed to stabilising the Group's profitability.

In Malaysia, the Group's integrated dairy farm has progressed beyond its initial commercial phase, with herd expansion, enlarged crop farming operations and ongoing optimisation of milking operations. The Group remains committed to leveraging on milk produced from the dairy farm to strengthen its dairy and liquid milk portfolio and drive product innovation which are to be primarily marketed under the F&N MAGNOLIA brand. This strategic investment strengthens upstream integration, enhances supply resilience and supports the Group's long-term sustainability agenda, particularly in light of global supply disruptions.

In Cambodia, construction of the new dairy manufacturing facility is in its final stages, with commissioning expected in the coming weeks. The facility will initially focus on canned milk production, with plans to expand into a broader range of dairy products over time. Upon commencement, the plant will improve supply chain efficiency, reduce reliance on imports and reinforce the Group's leadership position in Cambodia, while serving as a strategic hub for growth in the Indochina region.

In the P&P segment, the Group continues to focus on operational turnaround and long-term repositioning. Scaling of Green Lab's operations is progressing to support the recovery of Print, while Education is expanding its international presence and Book Distribution is strengthening its market reach. These initiatives, together with continued cost discipline, are expected to progressively improve performance and enhance long-term sustainability.

Looking ahead, the Group expects cost pressures will remain elevated for some time. We will continue to strengthen our core brands, invest in innovation and digital capabilities, and pursue strategic opportunities to remain relevant to our customers.

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

**(a) Whether an interim ordinary dividend has been declared: Yes**

**(b) (i) Amount per share : 1.5 cents**

**(ii) Previous corresponding period : 1.5 cents**

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

Tax-exempt (one-tier).

**(d) The date the dividend is payable.**

The Directors have declared an interim dividend of 1.5 cents per share, tax-exempt (one-tier), to be paid on 5 June 2026 (last year: 1.5 cents per share, tax-exempt (one-tier)).

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 pm on 20 May 2026 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 21 to 22 May 2026 for the preparation of dividend warrants.

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

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

Not applicable.

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

Particulars of interested person transactions ("IPTs") for the 6 months to 31 March 2026.

<u>Name of interested person</u>	<u>Nature of relationship</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u> <u>\$'000</u>
Companies and entities in the TCC Group	Associates (as defined in the SGX Listing Manual) of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi; Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company.	9,753

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

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

9. **CONFIRMATION BY THE BOARD OF DIRECTORS Pursuant to Rule 705(5) of the SGX Listing Manual**

We, Ng Tat Pun and Prapakon Thongtheppairot, being two Directors of Fraser and Neave, Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Ng Tat Pun  
Director

Prapakon Thongtheppairot  
Director

BY ORDER OF THE BOARD  
Jennifer Yu  
Company Secretary

6 May 2026