FRASER AND NEAVE, LIMITED

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

Condensed Interim Financial Statements for the 6 months and 12 months ended 30 September 2026

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A. Condensed interim consolidated statement of profit or loss

	Note	Group					
		6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	Change %	12 months ended 30 September 2026 $'000	12 months ended 30 September 2025 $'000	Change %
Revenue	5	1,058,640	1,110,184	(4.6)	2,194,066	2,322,821	(5.5)
Cost of sales		(723,700)	(759,371)	(4.7)	(1,480,544)	(1,595,364)	(7.2)
Gross profit		334,940	350,813	(4.5)	713,522	727,457	(1.9)
Other income/(expenses) (net)		2,278	(9,008)	NM	(196)	(5,396)	(96.4)
Operating expenses							
- Distribution		(90,782)	(84,182)	7.8	(180,034)	(176,026)	2.3
- Marketing		(98,610)	(93,525)	5.4	(192,815)	(184,610)	4.4
- Administration		(70,517)	(70,867)	(0.5)	(145,943)	(144,167)	1.2
		(259,909)	(248,574)	4.6	(518,792)	(504,803)	2.8
Trading profit		77,309	93,231	(17.1)	194,534	217,258	(10.5)
Share of results of joint ventures		4,254	3,657	16.3	10,648	8,785	21.2
Share of results of associates		70,429	45,852	53.6	121,579	81,816	48.6
Gross income from other investments		170	217	(21.7)	175	217	(19.4)
Profit before interest and taxation ("PBIT")		**152,162**	**142,957**	**6.4**	**326,936**	**308,076**	**6.1**
Finance income		3,132	3,830	(18.2)	5,937	10,402	(42.9)
Finance costs		(22,659)	(20,779)	9.0	(42,157)	(42,995)	(1.9)
Net finance costs		(19,527)	(16,949)	15.2	(36,220)	(32,593)	11.1
Profit before fair value adjustment, taxation and exceptional items		**132,635**	**126,008**	**5.3**	**290,716**	**275,483**	**5.5**
Fair value adjustment of investment properties		(6,737)	(828)	NM	(6,737)	(828)	NM
Profit before taxation and exceptional items		**125,898**	**125,180**	**0.6**	**283,979**	**274,655**	**3.4**
Exceptional items		(3,383)	(8,361)	(59.5)	(2,996)	(9,649)	(69.0)
Profit before taxation	6	**122,515**	**116,819**	**4.9**	**280,983**	**265,006**	**6.0**
Taxation	7	(33,162)	(31,197)	6.3	(78,603)	(54,587)	44.0
Profit after taxation		**89,353**	**85,622**	**4.4**	**202,380**	**210,419**	**(3.8)**
Attributable profit to:							
Shareholders of the Company							
- Before fair value adjustment and exceptional items		79,183	66,258	19.5	160,832	150,370	7.0
- Fair value adjustment of investment properties		(6,737)	(828)	NM	(6,737)	(828)	NM
- Exceptional items		(9,420)	(7,233)	30.2	(9,225)	(8,259)	11.7
		63,026	58,197	8.3	144,870	141,283	2.5
Non-controlling interests		26,327	27,425	(4.0)	57,510	69,136	(16.8)
		89,353	85,622	4.4	202,380	210,419	(3.8)
Earnings per share attributable to the shareholders of the Company:	9						
(a) Basic (cents)							
- before fair value adjustment and exceptional items		5.4	4.5		11.1	10.3	
- after fair value adjustment and exceptional items		4.3	4.0		10.0	9.7	
(b) Fully diluted (cents)							
- before fair value adjustment and exceptional items		5.4	4.5		11.0	10.3	
- after fair value adjustment and exceptional items		4.3	4.0		9.9	9.7	

NM – Not meaningful

B. Condensed interim consolidated statement of comprehensive income

	Group			
	6 months ended 30 September 2026 $'000	**6 months ended 30 September 2025 $'000**	**12 months ended 30 September 2026 $'000**	**12 months ended 30 September 2025 $'000**
Profit after taxation	89,353	85,622	202,380	210,419
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates and joint ventures	(1,800)	677	(1,149)	1,348
Fair value changes on derivative financial instruments	6,597	(12,307)	20,730	(12,616)
Realisation of reserve on disposal of a joint venture	2,275	-	2,275	-
Currency translation differences	(26,488)	(155,208)	17,166	(160,911)
	(19,416)	(166,838)	39,022	(172,179)
Items that will not be reclassified to profit or loss				
Fair value changes on equity investments measured at fair value through other comprehensive income	(208)	(120)	(601)	(37)
Revaluation of property, plant and equipment	3,676	15,259	3,676	15,259
Remeasurement of defined benefit obligations	225	(1,038)	225	(1,038)
	3,693	14,101	3,300	14,184
Other comprehensive income for the period/year, net of taxation	(15,723)	(152,737)	42,322	(157,995)
Total comprehensive income for the period/year	73,630	(67,115)	244,702	52,424
Total comprehensive income attributable to:				
Shareholders of the Company	61,448	(100,695)	181,962	(11,924)
Non-controlling interests	12,182	33,580	62,740	64,348
	73,630	(67,115)	244,702	52,424

C. Condensed interim statements of financial position

	Note	Group		Company	
		As at 30 September 2026 $'000	As at 30 September 2025 $'000	As at 30 September 2026 $'000	As at 30 September 2025 $'000
SHARE CAPITAL AND RESERVES					
Share capital	10	865,722	865,722	865,722	865,722
Treasury shares		(4,445)	(1,382)	(4,445)	(1,382)
Reserves		1,973,101	1,907,515	748,270	714,621
		2,834,378	2,771,855	1,609,547	1,578,961
NON-CONTROLLING INTERESTS		569,512	548,585	-	-
		3,403,890	3,320,440	1,609,547	1,578,961
NON-CURRENT ASSETS					
Property, plant and equipment	12	1,174,711	1,153,959	3,278	545
Investment properties		57,790	57,411	-	-
Properties held for development		10,440	16,226	-	-
Investments in subsidiaries		-	-	2,499,843	2,173,343
Investments in joint ventures		136,830	133,432	38,578	38,578
Investments in associates		2,569,035	2,228,381	-	-
Biological assets		31,316	13,850	-	-
Intangible assets		207,201	210,588	182	57
Brands		52,651	52,074	212	212
Other investments		2,368	2,969	93,195	94,023
Other receivables		10,103	1,527	-	-
Deferred tax assets		13,752	10,452	548	158
		4,266,197	3,880,869	2,635,836	2,306,916
CURRENT ASSETS					
Inventories		339,589	315,616	-	-
Trade receivables		327,208	321,368	-	-
Other receivables		80,910	101,485	1,473	1,788
Amount due from related parties		6,943	6,865	1,535	748
Amount due from subsidiaries		-	-	29,481	68,155
Amount due from joint ventures		501	494	170	54
Cash and bank deposits		301,666	363,496	6,192	45,128
		1,056,817	1,109,324	38,851	115,873
Assets held for sale		6,372	43,856	-	-
		1,063,189	1,153,180	38,851	115,873
Deduct: CURRENT LIABILITIES					
Trade payables		212,039	213,658	-	-
Other payables		302,585	259,857	13,371	14,355
Amount due to related parties		6,553	6,044	182	47
Amount due to subsidiaries		-	-	143,065	24,501
Amount due to associates		5	-	-	-
Lease liabilities		8,428	6,852	1,311	133
Borrowings	13	188,363	351,574	23,481	74,976
Provision for taxation		29,326	25,114	1,761	1,858
		747,299	863,099	183,171	115,870
Liabilities held for sale		19	-	-	-
		747,318	863,099	183,171	115,870
NET CURRENT ASSETS/(LIABILITIES)		315,871	290,081	(144,320)	3
Deduct: NON-CURRENT LIABILITIES					
Other payables		7,068	16,400	-	-
Amount due to subsidiaries		-	-	880,000	670,000
Lease liabilities		30,773	30,372	1,579	9
Borrowings	13	1,072,594	736,889	-	57,949
Provision for employee benefits		13,615	13,735	-	-
Deferred tax liabilities		54,128	53,114	390	-
		1,178,178	850,510	881,969	727,958
NET ASSETS		3,403,890	3,320,440	1,609,547	1,578,961

D. Condensed interim statements of changes in equity

	Group											
12 months ended 30 September 2026	**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
Balance at 1 October 2025, previously reported	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	-	-	-	(4,253)	(31,354)	-	-	-	-	(35,607)	(8,733)	(44,340)
Balance at 1 October 2025	865,722	(1,382)	39,798	2,405,307	(578,499)	(40,048)	(20,300)	7,416	58,234	2,736,248	539,852	3,276,100
Comprehensive income												
Share of other comprehensive income of associates and joint ventures	-	-	-	(472)	(571)	(2)	(104)	-	-	(1,149)	-	(1,149)
Realisation of reserve on disposal of a joint venture	-	-	-	-	2,275	-	-	-	-	2,275	-	2,275
Fair value changes on derivative financial instruments	-	-	-	-	-	-	20,730	-	-	20,730	-	20,730
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	-	(601)	-	-	-	(601)	-	(601)
Remeasurement of defined benefit obligations	-	-	-	125	-	-	-	-	-	125	100	225
Revaluation of property, plant and equipment	-	-	2,039	-	-	-	-	-	-	2,039	1,637	3,676
Currency translation differences	-	-	-	-	13,673	-	-	-	-	13,673	3,493	17,166
Other comprehensive income for the year	-	-	2,039	(347)	15,377	(603)	20,626	-	-	37,092	5,230	42,322
Profit for the year	-	-	-	144,870	-	-	-	-	-	144,870	57,510	202,380
Total comprehensive income for the year	-	-	2,039	144,523	15,377	(603)	20,626	-	-	181,962	62,740	244,702
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners												
Employee share-based expense	-	-	-	-	-	-	-	2,470	-	2,470	845	3,315
Purchase of treasury shares	-	(5,426)	-	-	-	-	-	-	-	(5,426)	-	(5,426)
Treasury shares reissued pursuant to share plans	-	2,363	(568)	-	-	-	-	(1,795)	-	-	-	-
Purchase of shares by a subsidiary	-	-	-	(773)	-	-	-	-	-	(773)	(620)	(1,393)
Shares of a subsidiary reissued pursuant to its share plans	-	-	(26)	1,880	-	-	-	(1,854)	-	-	-	-
Dividends:												
Dividends paid	-	-	-	(21,869)	-	-	-	-	(58,234)	(80,103)	(33,305)	(113,408)
Dividends proposed	-	-	-	(58,149)	-	-	-	-	58,149	-	-	-
Total contributions by and distributions to owners	-	(3,063)	(594)	(78,911)	-	-	-	(1,179)	(85)	(83,832)	(33,080)	(116,912)
Total transactions with owners	-	(3,063)	(594)	(78,911)	-	-	-	(1,179)	(85)	(83,832)	(33,080)	(116,912)
Balance at 30 September 2026	865,722	(4,445)	41,243	2,470,919	(563,122)	(40,651)	326	6,237	58,149	2,834,378	569,512	3,403,890

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

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

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

	Company							
	Share Capital	Treasury Shares	Capital Reserve	Revenue Reserve	Fair Value Adjustment Reserve	Share-based Payment Reserve	Dividend Reserve	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
12 months ended 30 September 2026								
Balance at 1 October 2025	865,722	(1,382)	(1,390)	710,874	(55,838)	2,741	58,234	1,578,961
Comprehensive income								
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(828)	-	-	(828)
Other comprehensive income for the year	-	-	-	-	(828)	-	-	(828)
Profit for the year	-	-	-	115,526	-	-	-	115,526
Total comprehensive income for the year	-	-	-	115,526	(828)	-	-	114,698
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,417	-	1,417
Purchase of treasury shares	-	(5,426)	-	-	-	-	-	(5,426)
Treasury shares reissued pursuant to share plans	-	2,363	(568)	-	-	(1,795)	-	-
Dividends:								
Dividends paid	-	-	-	(21,869)	-	-	(58,234)	(80,103)
Dividends proposed	-	-	-	(58,149)	-	-	58,149	-
Total transactions with owners	-	(3,063)	(568)	(80,018)	-	(378)	(85)	(84,112)
Balance at 30 September 2026	865,722	(4,445)	(1,958)	746,382	(56,666)	2,363	58,149	1,609,547
12 months ended 30 September 2025								
Balance at 1 October 2024	865,722	(935)	(1,091)	668,528	(33,213)	2,905	58,243	1,560,159
Comprehensive income								
Fair value changes on equity investments measured at fair value through other comprehensive income	-	-	-	-	(22,625)	-	-	(22,625)
Other comprehensive income for the year	-	-	-	-	(22,625)	-	-	(22,625)
Profit for the year	-	-	-	122,456	-	-	-	122,456
Total comprehensive income for the year	-	-	-	122,456	(22,625)	-	-	99,831
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Employee share-based expense	-	-	-	-	-	1,538	-	1,538
Purchase of treasury shares	-	(2,448)	-	-	-	-	-	(2,448)
Treasury shares reissued pursuant to share plans	-	2,001	(299)	-	-	(1,702)	-	-
Dividends:								
Dividends paid	-	-	-	(21,876)	-	-	(58,243)	(80,119)
Dividends proposed	-	-	-	(58,234)	-	-	58,234	-
Total transactions with owners	-	(447)	(299)	(80,110)	-	(164)	(9)	(81,029)
Balance at 30 September 2025	865,722	(1,382)	(1,390)	710,874	(55,838)	2,741	58,234	1,578,961

E. Condensed interim consolidated statement of cash flows

	Note	Group 12 months ended 30 September 2026 $'000	Group 12 months ended 30 September 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and exceptional items		283,979	274,655
Adjustments for:			
Depreciation of property, plant and equipment	6	85,378	79,609
Amortisation of brands and intangible assets	6	7,910	8,579
Impairment of property, plant and equipment and intangible assets		393	707
Reversal of impairment of property, plant and equipment and intangible assets		(886)	(808)
Property, plant and equipment and intangible assets written off		173	782
Gross income from other investments		(175)	(217)
Provision for employee benefits		1,281	1,407
Write back of provision for employee benefits		(136)	(10)
Gain on disposal of property, plant and equipment	6	(155)	(593)
Loss/(Gain) on derecognition of leases		69	(8)
Depopulation of biological assets		4,093	1,249
Changes in fair value of biological assets		4,422	822
Interest income		(5,937)	(10,402)
Interest expenses		42,157	42,995
Share of results of joint ventures		(10,648)	(8,785)
Share of results of associates		(121,579)	(81,816)
Employee share-based expense	6	3,315	5,148
Fair value adjustment of investment properties		6,737	828
Fair value adjustment of financial instruments		124	(698)
Loss/(Gain) on disposal of financial instruments		720	(492)
Operating cash before working capital changes		301,235	312,952
Changes in inventories		(33,224)	16,710
Changes in receivables		13,641	43,696
Changes in related parties' and joint ventures and associates' balances		802	(5,025)
Changes in payables		70,667	(42,358)
Currency realignment		(1,664)	1,150
Cash generated from operations		351,457	327,125
Interest income received		5,964	10,863
Interest expenses paid		(43,701)	(44,062)
Income taxes paid		(78,365)	(61,333)
Payment of employee benefits		(782)	(1,364)
Net cash from operating activities		**234,573**	**231,229**
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends from associates		107,520	54,249
Gross income from other investments		175	217
Proceeds from disposal of property, plant and equipment		1,152	1,262
Proceeds from disposal of biological assets		400	23
Proceeds from disposal of a joint venture		42,619	-
Investment in associates		(310,346)	-
Investment in a joint venture		(784)	(398)
Purchase of property, plant and equipment		(146,976)	(223,898)
Payment for biological assets		(25,887)	(15,935)
Payment for intangible assets		(6,065)	(6,631)
Net cash used in investing activities		**(338,192)**	**(191,111)**

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

	Group	
	12 months ended 30 September 2026 $'000	**12 months ended 30 September 2025 $'000**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,002,716	164,646
Repayment of borrowings	(823,438)	(238,958)
Payment of lease liabilities	(9,955)	(9,210)
Purchase of shares by a subsidiary	(1,393)	(3,761)
Purchase of treasury shares	(5,426)	(2,448)
Payment of dividends:		
- by subsidiaries to non-controlling interests	(33,305)	(31,607)
- by the Company to shareholders	(80,103)	(80,119)
Net cash from/(used in) financing activities	**49,096**	**(201,457)**
Net decrease in cash and cash equivalents	(54,523)	(161,339)
Cash and cash equivalents at beginning of year	363,496	529,638
Effects of exchange rate changes on cash and cash equivalents	(1,925)	(4,803)
Effects of adopting Amendments to SFRS(I) 1-21	(5,161)	-
Cash and cash equivalents included in assets held for sale	(221)	-
Cash and cash equivalents at end of year	**301,666**	**363,496**
Analysis of disposal of a joint venture		
Net assets disposed:		-
Investment in joint venture classified as assets held for sale	(44,432)	-
Additional investment during the year	(784)	-
	(45,216)	-
Realisation of reserve	(2,275)	-
Gain on disposal of a joint venture	(9,181)	-
Transaction costs incurred	(217)	-
Transaction differences	82	-
Total consideration	(56,807)	-
Less: Deferred consideration to be received	14,188	-
Net cash inflow on disposal of a joint venture	**(42,619)**	**-**

F. Notes to the condensed interim financial statements

1. General information

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

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

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 2026 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:

	2025
	$'000
Decrease in assets	(85,576)
Decrease in liabilities	(41,236)
Decrease in revenue reserves	(4,253)
Decrease in exchange reserves	(31,354)
Decrease in non-controlling interests	(8,733)

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

2. Basis of preparation (cont'd)

2.1 Use of estimates and judgments

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2026.

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

3. Seasonal operations

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

4. Segment information

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

The following tables presents financial information regarding operating segments:

Segment results for 6 months ended 30 September 2026

Operating Segment	Beverages $'000	Dairies $'000	Printing & Publishing $'000	Others $'000	Elimination $'000	Per Consolidated Financial Statements $'000
Revenue – external	302,103	622,715	98,607	35,215	-	1,058,640
Revenue - inter segment	32	-	1,251	1,109	(2,392)	-
Total revenue	**302,135**	**622,715**	**99,658**	**36,324**	**(2,392)**	**1,058,640**
Subsidiaries	29,563	43,674	4,653	(411)	-	77,479
Joint ventures and associates	-	70,311	181	4,191	-	74,683
Profit before interest and taxation	**29,563**	**113,985**	**4,834**	**3,780**	**-**	**152,162**
Finance income						3,132
Finance costs						(22,659)
Profit before fair value adjustment, taxation and exceptional items						**132,635**
Fair value adjustment of investment properties						(6,737)
Exceptional items						(3,383)
Profit before taxation						**122,515**
Taxation						(33,162)
Profit after taxation						**89,353**
Non-controlling interests						(26,327)
Attributable profit						**63,026**
Attributable profit before fair value adjustment and exceptional items	7,876	63,205	3,497	4,605	-	79,183
Fair value adjustment of investment properties	-	-	(6,737)	-	-	(6,737)
Exceptional items	(1,821)	43	(11,544)	3,902	-	(9,420)
Attributable profit/(loss)	6,055	63,248	(14,784)	8,507	-	63,026

Geographical Segment	Singapore $'000	Malaysia $'000	Thailand $'000	Vietnam $'000	Others $'000	Per Consolidated Financial Statements $'000
Total revenue	210,894	473,050	300,889	-	73,807	1,058,640
Profit before interest and taxation	1,578	13,790	59,443	70,311	7,040	152,162

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

4. Segment information (cont'd)

Segment results for 6 months ended 30 September 2025

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

Geographical Segment	Singapore $'000	Malaysia $'000	Thailand $'000	Vietnam $'000	Others $'000	Per Consolidated Financial Statements $'000
Total revenue	210,024	437,787	332,456	-	129,917	1,110,184
(Loss)/Profit before interest and taxation	(3,231)	29,807	68,680	45,852	1,849	142,957

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

4. Segment information (cont'd)

Segment results for 12 months ended 30 September 2026

Operating Segment	Beverages $'000	Dairies $'000	Printing & Publishing $'000	Others $'000	Elimination $'000	Per Consolidated Financial Statements $'000
Revenue - external	679,026	1,240,504	196,704	77,832	-	2,194,066
Revenue - inter segment	64	-	1,935	2,703	(4,702)	-
Total revenue	**679,090**	**1,240,504**	**198,639**	**80,535**	**(4,702)**	**2,194,066**
Subsidiaries	81,809	110,219	1,449	1,232	-	194,709
Joint ventures and associates	-	121,461	181	10,585	-	132,227
Profit before interest and taxation	**81,809**	**231,680**	**1,630**	**11,817**	**-**	**326,936**
Finance income						5,937
Finance costs						(42,157)
Profit before fair value adjustment, taxation and exceptional items						**290,716**
Fair value adjustment of investment properties						(6,737)
Exceptional items						(2,996)
Profit before taxation						**280,983**
Taxation						(78,603)
Profit after taxation						**202,380**
Non-controlling interests						(57,510)
Attributable profit						**144,870**
Attributable profit/(loss) before fair value adjustment and exceptional items	28,919	121,973	(998)	10,938	-	160,832
Fair value adjustment of investment properties	-	-	(6,737)	-	-	(6,737)
Exceptional items	(1,659)	75	(11,544)	3,903	-	(9,225)
Attributable profit/(loss)	27,260	122,048	(19,279)	14,841	-	144,870
Segment assets as at 30 September 2026*	597,481	3,737,364	247,367	431,756	-	5,013,968
Segment liabilities as at 30 September 2026#	185,597	302,021	71,724	21,743	-	581,085

Geographical Segment	Singapore $'000	Malaysia $'000	Thailand $'000	Vietnam $'000	Others $'000	Consolidated Financial Statements $'000
Total revenue	417,011	984,529	612,372	-	180,154	2,194,066
Profit before interest and taxation	6,904	60,918	123,819	121,461	13,834	326,936

* Segment assets exclude deferred tax assets and cash and bank deposits
# Segment liabilities exclude borrowings, provision for taxation and deferred tax liabilities

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

4. Segment information (cont'd)

Segment results for 12 months ended 30 September 2025

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**
Attributable profit/(loss) before fair value adjustment and exceptional items	10,732	136,451	(5,713)	8,900	-	150,370
Fair value adjustment of investment properties	-	-	(828)	-	-	(828)
Exceptional items	(3,412)	(568)	(4,045)	(234)	-	(8,259)
Attributable profit/(loss)	7,320	135,883	(10,586)	8,666	-	141,283
Segment assets as at 30 September 2025*	629,256	3,369,213	250,861	410,771	-	4,660,101
Segment liabilities as at 30 September 2025#	186,600	278,220	67,123	14,975	-	546,918

Geographical Segment	Singapore $'000	Malaysia $'000	Thailand $'000	Vietnam $'000	Others $'000	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

* 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

(a) Disaggregation of revenue

	Operating Segments				
	Beverages $'000	**Dairies $'000**	**Printing & Publishing $'000**	**Others $'000**	**Total $'000**
6 months ended 30 September 2026					
Primary geographical markets					
Singapore	**62,926**	**72,661**	**75,307**	**-**	**210,894**
Malaysia	**181,321**	**244,424**	**12,286**	**35,019**	**473,050**
Thailand	**-**	**300,889**	**-**	**-**	**300,889**
Others	**57,856**	**4,741**	**11,014**	**196**	**73,807**
	302,103	**622,715**	**98,607**	**35,215**	**1,058,640**
Major products/service lines					
Sale of goods	**301,668**	**622,705**	**54,417**	**35,083**	**1,013,873**
Sale of services	**1**	**-**	**39,771**	**13**	**39,785**
Others	**434**	**10**	**4,419**	**119**	**4,982**
	302,103	**622,715**	**98,607**	**35,215**	**1,058,640**
Timing of transfer of goods or services					
At a point in time	**302,076**	**622,715**	**96,359**	**35,215**	**1,056,365**
Over time	**27**	**-**	**2,248**	**-**	**2,275**
	302,103	**622,715**	**98,607**	**35,215**	**1,058,640**
6 months ended 30 September 2025					
Primary geographical markets					
Singapore	62,330	73,802	73,892	-	210,024
Malaysia	166,932	222,867	14,486	33,502	437,787
Thailand	-	332,455	1	-	332,456
Others	113,462	3,937	12,386	132	129,917
	342,724	633,061	100,765	33,634	1,110,184
Major products/service lines					
Sale of goods	341,853	633,051	55,867	33,505	1,064,276
Sale of services	32	-	39,909	18	39,959
Others	839	10	4,989	111	5,949
	342,724	633,061	100,765	33,634	1,110,184
Timing of transfer of goods or services					
At a point in time	342,724	633,061	96,674	33,634	1,106,093
Over time	-	-	4,091	-	4,091
	342,724	633,061	100,765	33,634	1,110,184

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

5. Revenue information (cont'd)

(a) Disaggregation of revenue (cont'd)

	Operating Segments				
	Beverages $'000	**Dairies $'000**	**Printing & Publishing $'000**	**Others $'000**	**Total $'000**
12 months ended 30 September 2026					
Primary geographical markets					
Singapore	**126,798**	**136,370**	**153,843**	**-**	**417,011**
Malaysia	**400,750**	**481,875**	**24,455**	**77,449**	**984,529**
Thailand	**-**	**612,370**	**2**	**-**	**612,372**
Others	**151,478**	**9,889**	**18,404**	**383**	**180,154**
	679,026	**1,240,504**	**196,704**	**77,832**	**2,194,066**
Major products/service lines					
Sale of goods	**677,882**	**1,240,484**	**112,931**	**77,561**	**2,108,858**
Sale of services	**2**	**-**	**76,417**	**32**	**76,451**
Others	**1,142**	**20**	**7,356**	**239**	**8,757**
	679,026	**1,240,504**	**196,704**	**77,832**	**2,194,066**
Timing of transfer of goods or services					
At a point in time	**678,994**	**1,240,504**	**193,211**	**77,832**	**2,190,541**
Over time	**32**	**-**	**3,493**	**-**	**3,525**
	679,026	**1,240,504**	**196,704**	**77,832**	**2,194,066**
12 months ended 30 September 2025					
Primary geographical markets					
Singapore	125,389	136,130	145,938	-	407,457
Malaysia	376,729	433,917	29,328	77,109	917,083
Thailand	-	696,841	9	-	696,850
Others	269,988	9,558	21,335	550	301,431
	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

(b) Breakdown of sales

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

		Group		
		12 months ended 30 September 2026 $'000	**12 months ended 30 September 2025 $'000**	**Change %**
(a)	Sales reported for first half year	1,135,426	1,212,637	(6.4)
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	113,027	124,797	(9.4)
(c)	Sales reported for second half year	1,058,640	1,110,184	(4.6)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	89,353	85,622	4.4

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

6. Profit before taxation

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

	Group			
	6 months ended 30 September 2026 $'000	**6 months ended 30 September 2025 $'000**	**12 months ended 30 September 2026 $'000**	**12 months ended 30 September 2025 $'000**
Operating expenses				
Included in operating expenses are:				
Depreciation of property, plant and equipment	44,200	40,512	85,378	79,609
Amortisation of brands and intangible assets	3,099	2,764	7,910	8,579
Allowance for bad and doubtful debts	96	677	196	557
Allowance for inventory obsolescence	10,549	5,078	14,251	7,943
Employee share-based expense	1,654	3,785	3,315	5,148
Other (income)/expense (net)				
Gain on disposal of property, plant and equipment	(149)	(583)	(155)	(593)
Foreign exchange (gain)/loss	(1,902)	10,816	1,876	10,641
Exceptional items				
Gain on disposal of a joint venture	(9,181)	-	(9,181)	-
Insurance claim relating to flood	(802)	(221)	(1,146)	(221)
Provision for impairment of assets and other expenses relating to restructuring of operations	13,033	7,173	12,990	8,461
Goodwill written off relating to restructuring of operations	333	1,446	333	1,446
Reversal of other expenses relating to flood	-	(37)	-	(37)
Exceptional items loss	3,383	8,361	2,996	9,649

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

7. Taxation

	Group			
	6 months ended 30 September 2026 $'000	**6 months ended 30 September 2025 $'000**	**12 months ended 30 September 2026 $'000**	**12 months ended 30 September 2025 $'000**
Current tax expense				
- Current year	39,668	29,676	84,661	65,591
- Under/(Over) provision in prior years	192	(2,195)	564	(17,245)
	39,860	27,481	85,225	48,346
Deferred tax expense				
- Movements in temporary differences	(1,117)	2,756	(1,160)	6,182
- (Over)/Under provision in prior years	(5,581)	960	(5,462)	59
	(6,698)	3,716	(6,622)	6,241
	33,162	31,197	78,603	54,587

8. Dividends

	Group and Company	
	12 months ended 30 September 2026 $'000	**12 months ended 30 September 2025 $'000**
Final dividends of 4.0 cents per share paid in respect of the previous financial year (2025: 4.0 cents per share)	58,267	58,269
Interim paid of 1.5 cents per share paid in respect of the current financial year (2025: 1.5 cents per share)	21,836	21,850
	80,103	80,119

Final dividends of 4.0 cents per share amounting to $58,149,000 (2025: 4.0 cents per share amounting to $58,234,000) in respect of the financial year ended 30 September 2026 has been proposed by the Directors and subject to the approval of shareholders at the next annual general meeting of the Company.

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

9. Earnings per share

(a) Basic earnings per share

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

	Group			
	6 months ended 30 September 2026 $'000	**6 months ended 30 September 2025 $'000**	**12 months ended 30 September 2026 $'000**	**12 months ended 30 September 2025 $'000**
Group attributable profit to shareholders of the Company				
- before fair value adjustment and exceptional items	79,183	66,258	160,832	150,370
- after fair value adjustment and exceptional items	63,026	58,197	144,870	141,283
	---------- Number of shares ----------			
Weighted average number of ordinary shares in issue	1,454,768,991	1,456,457,132	1,455,460,276	1,456,364,121
Earnings per share (basic) (cents)				
- before fair value adjustment and exceptional items	5.4	4.5	11.1	10.3
- after fair value adjustment and exceptional items	4.3	4.0	10.0	9.7

(b) Diluted earnings per share

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

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

	Group			
	6 months ended 30 September 2026 $'000	**6 months ended 30 September 2025 $'000**	**12 months ended 30 September 2026 $'000**	**12 months ended 30 September 2025 $'000**
Group attributable profit to shareholders of the Company before fair value adjustment and exceptional items	79,183	66,258	160,832	150,370
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(43)	(88)	(109)	(220)
Group adjusted attributable profit to shareholders of the Company before fair value adjustment and exceptional items	79,140	66,170	160,723	150,150
Group attributable profit to shareholders of the Company after fair value adjustment and exceptional items	63,026	58,197	144,870	141,283
Change in attributable profit due to dilutive potential shares under share plans of a subsidiary	(73)	(85)	(139)	(216)
Group adjusted attributable profit to shareholders of the Company after fair value adjustment and exceptional items	62,953	58,112	144,731	141,067

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

9. Earnings per share (cont'd)

(b) Diluted earnings per share (cont'd)

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

	Group			
	6 months ended 30 September 2026	6 months ended 30 September 2025	12 months ended 30 September 2026	12 months ended 30 September 2025
	Number of shares			
Weighted average number of ordinary shares used to compute basic earnings per share	1,454,768,991	1,456,457,132	1,455,460,276	1,456,364,121
Adjustment for dilutive potential shares under share plans of the Company	2,628,075	3,267,284	2,628,075	3,267,284
Weighted average number of ordinary shares used to compute diluted earnings per share	1,457,397,066	1,459,724,416	1,458,088,351	1,459,631,405
Earnings per share (fully diluted) (cents)				
- before fair value adjustment and exceptional items	5.4	4.5	11.0	10.3
- after fair value adjustment and exceptional items	4.3	4.0	9.9	9.7

10. Share capital

	Group and Company	
	6 months ended 30 September 2026	6 months ended 31 March 2026
	Number of Shares	
Issued and fully paid ordinary shares:		
As at beginning/end of the period	1,456,824,279	1,456,824,279

	As at 30 September 2026	As at 30 September 2025
The number of shares awarded conditionally under share plans as at the end of the year	2,628,075	3,267,284
The number of issued shares excluding treasury shares at the end of the year	1,453,720,291	1,455,844,949

The Company held 3,103,988 treasury shares as at 30 September 2026 (30 September 2025: 979,330). The treasury shares held represent 0.2% (30 September 2025: 0.1%) of the total number of issued shares (excluding treasury shares).

The Company did not have any subsidiary holdings as at 30 September 2026 and 30 September 2025.

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

10. Share capital (cont'd)

Movement of treasury shares were as follows:

	Group and Company	
	6 months ended 30 September 2026	**6 months ended 31 March 2026**
	---------- Number of Shares ----------	
As at beginning of the period	888,288	979,330
Purchase of treasury shares	2,215,700	1,544,500
Treasury shares reissued pursuant to share plans	-	(1,635,542)
As at end of the period	3,103,988	888,288

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings by the Company during the six months ended 30 September 2026 and 30 September 2025.

11. Net asset value

	Group		Company	
	As at 30 September 2026	**As at 30 September 2025**	**As at 30 September 2026**	**As at 30 September 2025**
Net asset value per ordinary share based on issued share capital	$1.95	$1.90	$1.11	$1.08

12. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to $80,366,000 (six months ended 30 September 2025: $136,823,000) and disposed of assets amounting to $1,515,000 (six months ended 30 September 2025: $2,074,000).

13. Borrowings

	Group	
	As at 30 September 2026 $'000	**As at 30 September 2025 $'000**
Amount repayable in one year or less, or on demand		
Unsecured	188,363	351,574
Amount repayable after one year		
Unsecured	1,072,594	736,889

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

14. Significant related party transactions

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

		Group			
		6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	12 months ended 30 September 2026 $'000	12 months ended 30 September 2025 $'000
(a)	Transactions with TCC Group of Companies [(i)]				
	Sales	15,202	13,504	34,228	27,390
	Service fee and other income	1,632	1,827	2,645	2,807
	Purchases	(12,070)	(8,120)	(22,503)	(20,621)
	Marketing expense	(521)	(1,838)	(5,202)	(6,892)
	Logistic expense	(3,919)	(2,943)	(7,754)	(5,801)
	Insurance premium expense	(377)	(314)	(816)	(775)
	Rental and other expenses	(4,285)	(4,103)	(8,432)	(8,809)
(b)	Transactions with Joint Ventures/Associates				
	Sales	51	2	326	2
	Receipt of corporate service fee	13	18	32	36
	Marketing expense	(5)	-	(5)	-

[(i)] This refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi, a controlling shareholder of the Company.

15. Contingent liabilities

The Company issued corporate guarantees to the extent of $3,829,190,000 (2025: $3,539,768,000) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. Of the $3,829,190,000 (2025: $$3,539,768,000) corporate guarantees given by the Company, $1,082,828,000 (2025: $772,764,000) has been utilised by its subsidiaries and joint ventures as security for their borrowings. These borrowings taken by its subsidiaries have been consolidated into the Group's total borrowings (Note 13).

16. Classification of financial assets and liabilities

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

	Group		Company	
	As at 30 September 2026 $'000	As at 30 September 2025 $'000	As at 30 September 2026 $'000	As at 30 September 2025 $'000
Financial Assets				
Other investments at FVOCI	2,368	2,969	93,195	94,023
Derivative financial instruments designated as a hedge	6,711	-	-	-
Derivative financial instruments at fair value through profit and loss	42	721	-	-
Financial assets at amortised cost	673,375	711,994	95,770	172,485
	682,496	715,684	188,965	266,508
Financial Liabilities				
Derivative financial instruments designated as a hedge	8,612	22,063	-	-
Derivative financial instruments at fair value through profit and loss	184	38	-	-
Financial liabilities at amortised cost	1,767,583	1,552,873	1,060,816	841,287
	1,776,379	1,574,974	1,060,816	841,287

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

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

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

17. Fair value measurement

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

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

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
As at 30 September 2026				
Financial Assets				
Other investments				
- Quoted equity investments at FVOCI	2,368	-	-	2,368
Derivative financial instruments	-	6,753	-	6,753
	2,368	6,753	-	9,121
Non-Financial Assets				
Investment properties	-	-	57,790	57,790
Biological assets	-	-	31,316	31,316
	-	-	89,106	89,106
Financial Liability				
Derivative financial instruments	-	8,796	-	8,796
As at 30 September 2025				
Financial Assets				
Other investments				
- Quoted equity investments at FVOCI	2,969	-	-	2,969
Derivative financial instruments	-	721	-	721
	2,969	721	-	3,690
Non-Financial Assets				
Investment properties	-	-	57,411	57,411
Biological assets	-	-	13,850	13,850
	-	-	71,261	71,261
Financial Liability				
Derivative financial instruments	-	22,101	-	22,101
Company				
As at 30 September 2026				
Financial Assets				
Other investments				
- Quoted equity investments at FVOCI	93,195	-	-	93,195
As at 30 September 2025				
Financial Assets				
Other investments				
- Quoted equity investments at FVOCI	94,023	-	-	94,023

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 2026 and 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 30 September 2026, the related condensed consolidated statement of profit or loss and other comprehensive income for the six-month and financial year ended 30 September 2026, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the financial year ended 30 September 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Statement of profit or loss for the 12 months ended 30 September 2026

Revenue declined by 5.5% to $2,194.1 million, representing a decrease of $128.8 million from $2,322.8 million in the previous year. PBIT increased by 6.1% to $326.9 million from $308.1 million, while attributable profit before fair value adjustments and exceptional items increased by 7.0% to $160.8 million.

Beverages

Revenue from Beverages decreased by 12.1% to $679.0 million, mainly attributable to the Beer operations in Myanmar, which were impacted by an adverse currency effect of $105.8 million following the adoption of SFRS(I) 1-21. This was partially cushioned by a 5.2% increase in Soft Drinks revenue, driven largely by higher sales volumes for *Ice Mountain* water and volume growth for *100PLUS* across various retail channels.

Despite the overall decline in revenue, Beverages PBIT more than doubled to $81.8 million. The Beer division turned around from a loss to a profit, primarily driven by price increases and lower cost of sales, while the Soft Drinks segment recorded improved profitability in line with revenue growth. Overall profitability was further supported by gross margin expansion arising from lower input costs despite higher A&P expenditure to support brand investment.

Dairies

Dairies revenue decreased by 2.8%, or $35.9 million, to $1,240.5 million, mainly due to lower export sales from Dairies Thailand to Cambodia, which were impacted by challenging cross-border trading conditions. This was partially offset by higher sales in Malaysia, supported by continued distribution expansion and effective execution across modern trade, traditional trade and HORECA channels.

Dairies PBIT decreased by 11.6% to $231.7 million, primarily due to margin compression from lower sales volumes. Profitability was further impacted by lower contributions from the export business, elevated supply chain costs and start-up operating costs associated with the dairy farm. These headwinds were partially offset by a favourable product mix, as well as higher contributions from Vietnam Dairy Products Joint Stock Company (“Vinamilk”), reflecting the Group’s increased shareholding and stronger earnings from the associate.

Printing and Publishing

Printing and Publishing (“P&P”) revenue remained stable at $196.7 million, supported by higher production volumes in the sustainable print packaging business, driven by global supply chain diversification and growing demand for eco-friendly paper packaging, as well as higher publishing orders from the Singapore education segment. These gains were partly offset by lower retail revenue in line with the restructuring plan.

P&P achieved a turnaround from a loss of $5.5 million to a profit of $1.6 million, underpinned by higher contributions from the Education and Printing businesses. The improvement was driven by higher sales volumes and improved operating margins, reflecting a lower cost base following the implementation of cost containment measures and restructuring initiatives.

Tax

The higher effective tax rate (“ETR”) of 28.0% (2025: 20.6%) was mainly due to the absence of significant tax provision write-backs in prior years and an increase in non-deductible expenses.

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

2. Review of performance of the Group (cont'd)

Statement of financial position as at 30 September 2026

The increase in reserves was mainly attributable to profits of $144.9 million retained for the year and fair value gains of $20.7 million on derivative financial instruments. This was partially offset by dividends paid of $80.1 million and adjustments to the revenue and exchange reserves arising from the adoption of the Amendments to SFRS(I) 1-21, *Lack of Exchangeability*, which affected the translation of certain foreign currency balances.

Non-current assets increased by $385.3 million, from $3,880.9 million to $4,266.2 million as at 30 September 2026, mainly due to higher investments in associates following the acquisition of an additional 4.6% shareholding in Vinamilk and a 20.0% stake in Comvita. Property, plant and equipment also increased as a result of 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 decreased by $90.0 million, or 7.8%, from $1,153.2 million to $1,063.2 million, mainly due to lower cash balances following investments in associates, capital expenditure and repayment of borrowings. Assets held for sale also decreased following the completion of the disposal of the investment in Vacaron.

Liabilities increased by $211.9 million, or 12.4%, from $1,713.6 million to $1,925.5 million, mainly due to additional borrowings drawn during the year to fund capital expenditure and investments, as well as working capital requirements.

Statement of cash flows for the 12 months ended 30 September 2026

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

Net cash generated from operating activities increased to $234.6 million from $231.2 million in the previous year, mainly due to higher cash generated from operations, partially offset by higher income tax payments.

Net cash used in investing activities increased to $338.2 million from $191.1 million in the previous year, primarily due to the acquisition of an additional 4.6% shareholding in Vinamilk and the investment in Comvita. These outflows were partially offset by dividends received from Vinamilk and proceeds from the disposal of Vacaron.

Net cash generated from financing activities amounted to $49.1 million, compared with net cash outflow of $201.5 million in the previous year. The movement was mainly attributable to a net drawdown of borrowings during the year, partially offset by dividends paid to shareholders.

Statement of profit or loss for the 6 months ended 30 September 2026

Group revenue decreased by 4.6% to $1,058.6 million, primarily due to an adverse currency impact of $40.0 million following the adoption of SFRS(I) 1-21. The decline was partially offset by higher contributions from Beverages and Dairies Malaysia, supported by successful promotional campaigns and distribution expansion.

Notwithstanding the decline in revenue, Group PBIT increased by 6.4% to $152.2 million compared with the corresponding period last year. This was primarily attributable to improved profitability in Beverages and a higher share of profit from Vinamilk.

Group attributable profit before fair value adjustments and exceptional items increased by 19.5% to $79.2 million compared with the corresponding period last year.

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.

Amid a challenging operating environment marked by geopolitical tensions, persistent cost pressures and supply chain disruptions, the Group continued to demonstrate earnings resilience. Disciplined cost management, targeted pricing actions, strong brand execution and continued efficiency improvements helped mitigate these headwinds. At the same time, the Group continued to invest selectively in strategic assets and capabilities to strengthen our regional presence, supply resilience and foundations for sustainable long-term growth.

During the year, the Group acquired an additional 4.6% equity interest in Vinamilk, bringing its total shareholding to 24.99%. The increased investment strengthened the Group's participation in Vinamilk's future growth and contributed to the Group's earnings through a higher share of Vinamilk's results.

In Malaysia, the Group continued to scale up its integrated dairy farm in Gemas, Negeri Sembilan, including the expansion of its dairy herd, in support of its long-term upstream dairy ambitions. Commercial production of milk under the *F&N MAGNOLIA* brand commenced in early 2026, with products sold in both Malaysia and Singapore. The dairy farm further strengthens the Group's supply chain resilience and advances its environmental sustainability ambitions.

In Cambodia, the Group's new dairy manufacturing facility commenced operations in October 2026, enabling us to supply made in Cambodia products for our Cambodian customers. Initially focused on canned milk, the facility is expected to progressively support a broader range of dairy products over time. The move to local manufacturing enhances supply chain efficiency, reduces reliance on imports and supports F&N's growth ambitions in Cambodia and the wider Indochina region.

In the P&P segment, the Group remains focused on operational turnaround and longer-term repositioning. Education is expanding its international reach and offerings beyond traditional publishing, including digital learning, teacher training and assessment programmes. Green Lab continues to scale its sustainable print packaging operations and pursue new market opportunities. Together with cost discipline and efforts to broaden Book Distribution's market reach, these initiatives are expected to progressively improve performance and strengthen the P&P segment's long-term sustainability.

Looking ahead, the operating environment is expected to remain demanding, with continued cost pressures from labour, energy and raw materials, tighter regulatory requirements and increasingly value-conscious consumers. Against this backdrop, the Group remains focused on investing for long-term growth, particularly in upstream dairy capabilities and health and wellness. While the benefits of these investments will take time to fully materialise, the Group will maintain financial discipline while continuing to strengthen its core businesses.

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

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

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

(ii) Previous corresponding period : 4.0 cents

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

Tax-exempt (one-tier).

(d) The date the dividend is payable.

The Directors propose, subject to shareholders' approval at the Annual General Meeting to be held on 26 January 2027, a final dividend of 4.0 cents (last year: 4.0 cents) per share, to be paid on 15 February 2027. Taken with the interim dividend of 1.5 cents per share already paid, this will give a total distribution for the year of 5.5 cents per share (last year: 5.5 cents).

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

5. If a decision regarding dividend has been made:- (cont'd)

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619 up to 5.00 p.m. on 1 February 2027 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed on 2 – 3 February 2027 for the preparation of dividend warrants.

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

Not applicable.

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

Particulars of interested person transactions ("**IPTs**") for the financial year ended 30 September 2026.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
Companies and entities in the TCC Group	Associates (as defined in the SGX Listing Manual) of Mr Charoen Sirivadhanabhakdi, a controlling shareholder of the Company	13,664

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

Refer to No. 2

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

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

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

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

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

BY ORDER OF THE BOARD
Jennifer Yu
Company Secretary

17 November 2026