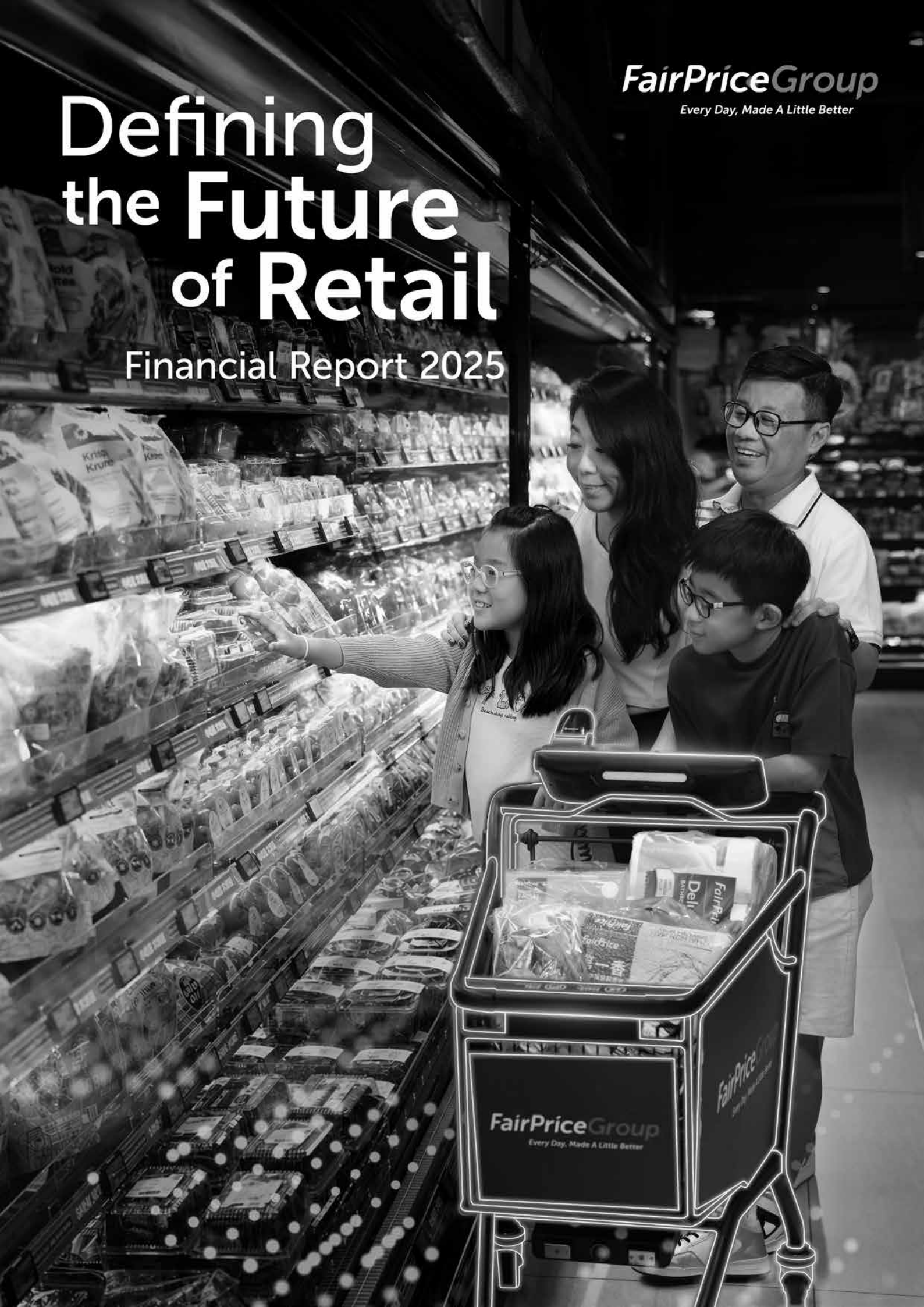


FairPriceGroup

Every Day, Made A Little Better

Defining the Future of Retail

Financial Report 2025



CONTENTS

- 01** Directors' Statement
- 03** Independent Auditors' Report
- 07** Statements of Financial Position
- 08** Statements of Profit or Loss
- 09** Statements of Comprehensive Income
- 10** Consolidated Statement of Changes in Equity
- 12** Statement of Changes in Equity
- 14** Consolidated Statement of Cash Flows
- 16** Notes to the Financial Statements

DIRECTORS' STATEMENT

The Directors present this annual report to the members together with the audited financial statements of NTUC Fairprice Co-operative Limited (the "Co-operative") for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 7 to 76 are drawn up so as to give a true and fair view of the state of affairs of NTUC Fairprice Co-operative Limited and its subsidiaries ("the Group") and the Co-operative as at 31 December 2025 and of the results, changes in equity of the Group and the Co-operative and cash flows of the Group for the year ended on that date in accordance with the provisions of the Co-operative Societies Act 1979 (the "Act") and Financial Reporting Standards ("FRSs") in Singapore;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts when they fall due; and
- (c) the receipts, expenditure, investment of monies, acquisition and disposal of assets made by the Co-operative during the year ended 31 December 2025 have been made in accordance with the By-Laws of the Co-operative and the provisions of the Act and the Rules (made under section 95 of the Act).

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

(A) DIRECTORS

The Directors of the Co-operative in office at the date of this statement are as follows:

Kee Teck Koon
Lee Seow Hiang
Tan Hwee Bin
Robert Yap Min Choy
Zulkifli Bin Baharudin
Arasu s/o Duraisamy
Jimmy Ng Hwee Kim
Tan Wern Yuen (Appointed on 14 May 2025)

(B) ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of, nor at any time during the financial year, was the Co-operative a party to any arrangement whose object is to enable the Directors of the Co-operative to acquire benefits by means of the acquisition of shares in or debentures of the Co-operative or any other body corporate.

(C) DIRECTORS' INTERESTS

The Directors of the Co-operative held office during the financial year who had interests in the shares of the Co-operative and its related corporations as recorded in the register of Directors' shareholdings kept by the Co-operative are as follows:

Name of Directors and Co-operative in which interests are held	Shareholdings registered in the name of Directors	
	At beginning of the financial year/ at the date of appointment	At end of the financial year
<i>NTUC Fairprice Co-operative Limited</i>		
Kee Teck Koon	20	20
Sum Wai Fun Adeline**	20	20
Albert Cheng Yong Kim	20	—*
Lim Sau Hoong	20	—*
Lee Seow Hiang	20	20
Ho Wah Lee	20	—*
Tan Hwee Bin	5,000	20
Robert Yap Min Choy	20	20
Arasu s/o Duraisamy	20	20
Jimmy Ng Hwee Kim	20	20

* Retired on 14 May 2025

** Resigned on 31 March 2026

(D) SHARE OPTIONS

There were no share options granted by the Co-operative during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Co-operative.

There were no unissued shares of the Co-operative under options as at the end of the financial year.

(E) AUDITORS

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

On behalf of the Board of Directors

Kee Teck Koon

Director

Jimmy Ng Hwee Kim

Director

22 April 2026

INDEPENDENT AUDITORS' REPORT

Members of the Co-operative
NTUC Fairprice Co-operative Limited

Report on the audit of financial statements

Opinion

We have audited the financial statements of NTUC Fairprice Co-operative Limited ("the Co-operative") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Group and the Co-operative as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows of the Group and statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Co-operative for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 76.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Co-operative are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the state of affairs of the Group and the Co-operative as at 31 December 2025 and of the results and changes in equity of the Group and the Co-operative and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Cash sales/receipts arising from operations

Risk

A substantial volume of the sales from supermarket and food & beverage operations is derived from cash sales. In view of the high volume of cash transactions, there is a potential risk of misappropriation of cash.

Our response

We assessed the Group's controls over the recording of sales, collection and custody of cash including segregation of duties. We tested key controls such as reconciliation of sales to records of receipts and cash and bank balances. We requested for and obtained bank confirmations as at 31 December 2025 to ascertain existence and completeness of cash at bank. We performed matching of cash sales and receipts using data and analytics routines. We have also performed surprise cash counts at selected outlets as a test of unpredictability to address risk of fraud.

Our findings

We found that the controls over cash and cash sales were operating effectively. We found the cash and bank balances in the financial statements to be supportable.

Other information

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

We have obtained all other information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

- (a) the receipt, expenditure, investment of monies and the acquisition and disposal of assets by the Co-operative during the year are, in all material respects, in accordance with the By-Laws of the Co-operative and the provisions of the Act and the Rules (made under section 95 of the Act); and
- (b) proper accounting and other records have been kept by the Co-operative.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the compliance audit' section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Management's responsibility for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-Laws of the Co-operative and the provisions of the Act and the Rules (made under section 95 of the Act). This responsibility includes monitoring related compliance requirements relevant to the Co-operative, and implementing internal controls as management determines are necessary to enable compliance with the By-Laws of the Co-operative and the provisions of the Act and the Rules (made under section 95 of the Act).

Auditors' responsibility for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-Laws of the Co-operative and the provisions of the Act and the Rules (made under section 95 of the Act).

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of monies and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditors' report is Chiu Sok Hua.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

22 April 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Co-operative	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	4	845,549	854,495	266,642	268,776
Right-of-use assets	5	1,526,834	1,511,515	1,069,094	1,136,493
Investment properties	6	2,890	10,354	–	–
Intangible assets	7	251,437	254,123	6,413	6,226
Subsidiaries	8	–	–	310,477	310,477
Associates	9	1,092,799	1,139,967	996,799	996,799
Other investments	10	1,388,119	1,563,244	1,366,871	1,562,178
Trade and other receivables	11	172,982	162,434	645,807	621,483
Total non-current assets		5,280,610	5,496,132	4,662,103	4,902,432
Current assets					
Other investments	10	51,858	–	–	–
Trade and other receivables	11	191,659	183,802	151,516	170,419
Inventories	12	304,151	307,543	272,492	275,636
Cash and cash equivalents	13	429,045	360,677	364,217	271,418
Current tax assets		–	996	–	–
Assets held for sale	14	10,132	–	10,132	–
Total current assets		986,845	853,018	798,357	717,473
Total assets		6,267,455	6,349,150	5,460,460	5,619,905
Equity					
Share capital	15	431,345	432,130	431,345	432,130
Retained earnings		2,059,750	2,096,152	1,972,592	1,971,169
Other reserves	16	212,350	131,328	188,833	116,175
Equity attributable to members of the Co-operative		2,703,445	2,659,610	2,592,770	2,519,474
Non-controlling interests		11,392	11,456	–	–
Other equity interest	17	81,007	–	–	–
Total equity		2,795,844	2,671,066	2,592,770	2,519,474
Non-current liabilities					
Borrowings	18	344,514	347,930	300,000	300,000
Lease liabilities	19	1,342,233	1,324,046	941,671	1,000,196
Provisions	20	65,281	68,672	51,960	54,810
Deferred tax liabilities	21	19,106	31,046	–	–
Trade and other payables	22	114,209	110,843	107,025	107,025
Total non-current liabilities		1,885,343	1,882,537	1,400,656	1,462,031
Current liabilities					
Borrowings	18	43,851	306,127	–	267,000
Lease liabilities	19	303,947	288,355	207,221	206,529
Provisions	20	4,773	355	1,983	91
Trade and other payables	22	1,232,319	1,199,991	1,257,830	1,164,780
Current tax liabilities		1,378	719	–	–
Total current liabilities		1,586,268	1,795,547	1,467,034	1,638,400
Total liabilities		3,471,611	3,678,084	2,867,690	3,100,431
Total liabilities and equity		6,267,455	6,349,150	5,460,460	5,619,905

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

STATEMENTS OF PROFIT OR LOSS

Year ended 31 December 2025

	Note	Group		Co-operative	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	23	4,711,552	4,570,532	4,053,610	3,928,996
Inventories consumed		(3,146,842)	(3,119,520)	(3,041,723)	(2,952,306)
Other income		345,226	338,786	260,153	248,308
Staff and related costs		(874,075)	(837,914)	(647,570)	(623,116)
Depreciation expense		(403,017)	(383,703)	(251,506)	(252,203)
Other operating expenses		(582,908)	(521,139)	(368,926)	(345,228)
Profit from operations		49,936	47,042	4,038	4,451
Investment income	24	55,457	62,268	139,266	151,237
Finance costs	25	(83,791)	(87,807)	(57,977)	(65,104)
Share of profit of equity-accounted investees (net of tax)		12,031	85,902	–	–
Profit before tax and contributions	26	33,633	107,405	85,327	90,584
Tax credit	27	9,164	1,934	–	–
Contributions to:					
– Central Co-operative Fund		–	(75)	–	(25)
– Singapore Labour Foundation	28	(17,839)	(19,235)	(16,971)	(18,178)
Profit for the year		24,958	90,029	68,356	72,381
Profit/(Loss) attributable to:					
Members of the Co-operative		30,531	90,887	68,356	72,381
Non-controlling interests		181	(858)	–	–
Other equity interest		(5,754)	–	–	–
Profit for the year		24,958	90,029	68,356	72,381

STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit for the year	24,958	90,029	68,356	72,381
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Other investments at FVOCI – net change in fair value	72,839	94,187	72,658	93,912
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Share of net change in reserves of associates	8,183	7,805	–	–
Other comprehensive income for the year, net of tax	81,022	101,992	72,658	93,912
Total comprehensive income for the year	105,980	192,021	141,014	166,293
Total comprehensive income attributable to:				
Members of the Co-operative	111,553	192,879	141,014	166,293
Non-controlling interests	181	(858)	–	–
Other equity interest	(5,754)	–	–	–
Total comprehensive income for the year	105,980	192,021	141,014	166,293

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Note	Attributable to members of the Co-operative						Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000				
GROUP									
At 1 January 2024	433,028	2,068,225	25,158	(7,101)	10,391	2,529,701	12,608	2,542,309	
Total comprehensive income for the year									
Profit for the year	–	90,887	–	–	–	90,887	(858)	90,029	
Other comprehensive income									
Net change in fair value:									
– Other investments at FVOCI	–	–	94,187	–	–	94,187	–	94,187	
Disposal of quoted equity investments at FVOCI	–	(888)	888	–	–	–	–	–	
Share of net change in reserves of associates	–	–	17,408	(1,637)	(7,966)	7,805	–	7,805	
Total other comprehensive income	–	(888)	112,483	(1,637)	(7,966)	101,992	–	101,992	
Total comprehensive income for the year	–	89,999	112,483	(1,637)	(7,966)	192,879	(858)	192,021	
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issue of shares	15	707	–	–	–	707	–	707	
Redemption of shares	15	(1,605)	–	–	–	(1,605)	–	(1,605)	
Payments relating to appropriations/distributions approved by members of the Co-operative:									
– Dividends	29	–	(36,170)	–	–	(36,170)	(294)	(36,464)	
– Patronage rebates		–	(26,056)	–	–	(26,056)	–	(26,056)	
Write-back of Patronage rebates		–	154	–	–	154	–	154	
Total transactions with owners		(898)	(62,072)	–	–	(62,970)	(294)	(63,264)	
At 31 December 2024		432,130	2,096,152	137,641	(8,738)	2,425	2,659,610	11,456	2,671,066

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Year ended 31 December 2025

Note	Attributable to members of the Co-operative					Total \$'000	Other equity interest \$'000	Non- controlling interests \$'000	Total equity \$'000	
	Share capital \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000					
GROUP										
At 1 January 2025	432,130	2,096,152	137,641	(8,738)	2,425	2,659,610	–	11,456	2,671,066	
Total comprehensive income for the year										
Profit for the year	–	30,531	–	–	–	30,531	(5,754)	181	24,958	
Other comprehensive income										
Net change in fair value:										
– Other investments at FVOCI	–	–	72,839	–	–	72,839	–	–	72,839	
Share of net change in reserves of associates	–	–	15,502	522	(7,841)	8,183	–	–	8,183	
Total other comprehensive income	–	–	88,341	522	(7,841)	81,022	–	–	81,022	
Total comprehensive income for the year	–	30,531	88,341	522	(7,841)	111,553	(5,754)	181	105,980	
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Issue of shares	15	554	–	–	–	554	–	–	554	
Redemption of shares	15	(1,339)	–	–	–	(1,339)	–	–	(1,339)	
Payments relating to appropriations/distributions approved by members of the Co-operative:										
– Dividends	29	–	(42,373)	–	–	(42,373)	–	(245)	(42,618)	
– Patronage rebates		–	(24,605)	–	–	(24,605)	–	–	(24,605)	
Write-back of Patronage rebates		–	45	–	–	45	–	–	45	
Total transactions with owners		(785)	(66,933)	–	–	(67,718)	–	(245)	(67,963)	
Other equity interest reserve										
At 31 December 2025		–	–	–	–	–	86,761	–	86,761	
		431,345	2,059,750	225,982	(8,216)	(5,416)	2,703,445	81,007	11,392	2,795,844

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

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total \$'000
CO-OPERATIVE					
At 1 January 2024		433,028	1,960,860	22,263	2,416,151
Total comprehensive income for the year					
Profit for the year		–	72,381	–	72,381
Other comprehensive income					
Net change in fair value:					
– Other investments at FVOCI		–	–	93,912	93,912
Total other comprehensive income		–	–	93,912	93,912
Total comprehensive income for the year		–	72,381	93,912	166,293
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Issue of shares	15	707	–	–	707
Redemption of shares	15	(1,605)	–	–	(1,605)
Payments relating to appropriations/distributions approved by members of the Co-operative:					
– Dividends	29	–	(36,170)	–	(36,170)
– Patronage rebates		–	(26,056)	–	(26,056)
Write-back of Patronage rebates		–	154	–	154
Total transactions with owners		(898)	(62,072)	–	(62,970)
At 31 December 2024		432,130	1,971,169	116,175	2,519,474

STATEMENT OF CHANGES IN EQUITY (CONT'D)

Year ended 31 December 2025

	Note	Share capital \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total \$'000
CO-OPERATIVE					
At 1 January 2025		432,130	1,971,169	116,175	2,519,474
Total comprehensive income for the year					
Profit for the year		–	68,356	–	68,356
Other comprehensive income					
Net change in fair value:					
– Other investments at FVOCI		–	–	72,658	72,658
Total other comprehensive income		–	–	72,658	72,658
Total comprehensive income for the year		–	68,356	72,658	141,014
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Issue of shares	15	554	–	–	554
Redemption of shares	15	(1,339)	–	–	(1,339)
Payments relating to appropriations/distributions approved by members of the Co-operative:					
– Dividends	29	–	(42,373)	–	(42,373)
– Patronage rebates		–	(24,605)	–	(24,605)
Write-back of Patronage rebates		–	45	–	45
Total transactions with owners		(785)	(66,933)	–	(67,718)
At 31 December 2025		431,345	1,972,592	188,833	2,592,770

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before tax and contributions		33,633	107,405
Adjustments for:			
Allowance for/(Reversal of) inventory obsolescence, net		845	(3,182)
Depreciation of property, plant and equipment		93,469	85,220
Depreciation of right-of-use assets		307,452	298,317
Depreciation of investment properties		2,095	166
Amortisation of intangible assets		3,596	4,769
Gain on modification and derecognition of right-of-use assets		(2,126)	(4,729)
Intangible assets written-off		–	72
Inventories written-off		41,596	32,766
Loss on disposal of property, plant and equipment, net		64	563
Property, plant and equipment written-off		17,242	1,518
Impairment/(Reversal of) loss on trade receivables		1,033	(1,232)
Net reversal of impairment loss on property, plant and equipment		(110)	(7,933)
Impairment loss on right-of-use assets		5,945	10,904
Reversal of impairment loss on intangible assets		(13)	(117)
Other investments written-off		600	–
Loss on liquidation of an associate		3,309	80
Share of profit of equity-accounted investees		(12,031)	(85,902)
Dividend income		(32,635)	(39,759)
Interest income		(22,822)	(22,509)
Finance costs		83,791	87,807
		524,933	464,224
Changes in:			
– inventories		(39,049)	(56,200)
– trade and other receivables		(6,542)	(9,934)
– trade and other payables		91,584	71,590
– provisions		(6,661)	(1,672)
Cash generated from operations		564,265	468,008
Contribution to Central Co-operative Fund paid		–	(75)
Contribution to Singapore Labour Foundation paid		(19,110)	(16,399)
Taxes paid		(1,126)	(186)
Net cash generated from operating activities		544,029	451,348

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Dividend received		62,677	100,941
Interest received		15,242	15,953
Proceeds from disposal of investment in associate		1,396	–
Proceeds from disposal of property, plant and equipment		473	1,131
Proceeds from disposal of financial asset		300,000	1,416
Purchase of property, plant and equipment		(112,534)	(96,739)
Purchase of intangible assets		(897)	(95)
Purchase of financial assets		(51,858)	–
Loan to a related party		(4,900)	(36,260)
Net cash generated from/(used in) investing activities		209,599	(13,653)
Cash flows from financing activities			
Dividends paid on members' shares	29	(42,373)	(36,170)
Dividends paid to non-controlling interest	29	(245)	(294)
Proceeds from issuance of shares		554	3
Payment made for redemption of shares		(1,339)	(1,513)
Repayment of borrowings	19	(268,005)	(38,816)
Proceeds from borrowings	19	2,313	6,337
Payment of lease liabilities	19	(292,374)	(285,700)
Interest paid	19	(83,791)	(85,673)
Increase in deposit pledged		(5)	(274)
Net cash used in financing activities		(685,265)	(442,100)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		360,403	364,808
Cash and cash equivalents at end of the year	13	428,766	360,403

Significant non-cash transactions:

In 2025, patronage rebates to members amounting to \$24,605,000 (2024: \$26,056,000) were disbursed in LinkPoints and included in trade and other payables as contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 22 April 2026.

1 Domicile and activities

NTUC Fairprice Co-operative Limited (the "Co-operative") is a co-operative incorporated in Singapore with its principal place of business and registered office at No. 1 Joo Koon Circle, #13-01, Singapore 629117.

The Co-operative's immediate and ultimate holding entity is NTUC Enterprise Co-operative Limited, which is incorporated in the Republic of Singapore.

The principal activities of the Co-operative are those relating to supermarket, department store and convenience store retailing and investment holding.

The principal activities of the significant subsidiaries are disclosed in Note 8.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Co-operative and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Co-operative Societies Act 1979 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Co-operative's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgement

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements in applying the Group's accounting policies that have significant effect on the amounts recognised in the financial statements.

2 Basis of preparation (cont'd)

2.4 Use of estimates and judgement (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRSs, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 – investment properties
- Note 33 – financial instruments

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to FRS 21 Lack of Exchangeability for the first time for the annual period beginning on 1 January 2025.

The application of these amendments to standards did not have a material effect on the financial statements.

3 Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Written put options to NCI are recognised at fair value. At the end of each reporting date, the liability is measured, and the changes are taken directly to equity.

3 Material accounting policies (cont'd)

3.1 Basis of consolidation (cont'd)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain or loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in associates ("equity-accounted investees")

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Co-operative's statement of financial position at cost less accumulated impairment losses.

3 Material accounting policies (cont'd)

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity or fund investments; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity or fund investments at FVOCI

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

Financial assets at FVTPL

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

3 Material accounting policies (cont'd)

3.2 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 Material accounting policies (cont'd)

3.2 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity or fund investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

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

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

3 Material accounting policies (cont'd)

3.2 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

3 Material accounting policies (cont'd)

3.3 Property, plant and equipment (cont'd)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land and construction-in-progress are not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Freehold buildings	–	20 to 52 years
Leasehold buildings	–	15 to 84 years
Furniture, fittings and renovation	–	1 to 15 years
Equipment and motor vehicles	–	2 to 20 years
Computers	–	1 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

(ii) Brand name and trademark

Brand name and trademark that arise upon acquisition of subsidiaries are measured initially at cost. The cost of brand name and trademark acquired is the fair value as at the date of acquisition. Following to initial acquisition, brand name and trademark is measured at cost less accumulated amortisation and impairment losses. These costs are amortised to profit or loss using straight-line method over 10 to 15 years.

A brand name is assessed to have indefinite useful life when there is no foreseeable limit to the period over which the brand name is expected to generate net cash inflows for the Group based on the current market share of the brand name. The brand name is tested for impairment annually or whenever there is indication of impairment.

The useful life of the brand name with indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

3 Material accounting policies (cont'd)

3.4 Intangible assets (cont'd)

(ii) Brand name and trademark (cont'd)

Amortisation

Amortisation is calculated based on the cost of asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of other intangible assets, from the date that they are available for use. The estimated useful lives for current and comparative years are as follows:

Software and licences	–	3 to 5 years
Customer relationship	–	8 to 10 years
Tenant contracts	–	4 to 5 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Investment properties

Investment properties are held either to earn rental income or capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition or construction of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour and any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives at each component of investment properties.

The estimated useful lives for the current year are as follows:

Investment properties	–	26 to 84 years
-----------------------	---	----------------

3.6 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

3 Material accounting policies (cont'd)

3.6 Leases (cont'd)

(i) As a lessee (cont'd)

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses its lessee's incremental borrowing rate as the discount rate.

The Group determines its lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

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

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' and lease liabilities in the statements of financial position.

Short-term leases and leases of low-value assets

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

3 Material accounting policies (cont'd)

3.6 Leases (cont'd)

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. Rental income from sub-leased property is recognised as "other income".

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses ("ECLs") on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- lease receivables.

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

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

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

3 Material accounting policies (cont'd)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset that has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

3 Material accounting policies (cont'd)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amounts of any goodwill allocated to the CGU ("group of CGUs"), and then to reduce the carrying amounts of the other assets in the group of CGUs on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

3 Material accounting policies (cont'd)

3.9 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Revenue

(i) Sale of food and beverages and retail goods

Revenue from sale of goods in the ordinary course of business is recognised when the Group satisfied a performance obligation ("PO") by transferring control of a promised good to the customer, being at the point the customer purchases the goods. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods. The individual stand-alone selling price of a good that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

(ii) Income from food and beverage operations

Rental income arising from investment properties and operating leases on sub-leases of food stall is accounted for on a straight-line basis over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. The variable portion of the rental income which is computed based on a percentage of the food court tenants' gross sales is recognised when such sales are earned.

3.11 Other income

(i) Rental income

Rental income arising from operating leases on sub-leases of space is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. The variable portion of the rental income which is computed based on a percentage of the tenants' gross sales is recognised when such sales are earned.

(ii) Concessionary and commission income

Concessionary and commission income are recognised at a point of time in which the services are provided by the Group.

(iii) Advertising, promotion and other service income

Advertising, promotion and other service income are recognised over time based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3 Material accounting policies (cont'd)

3.12 Patronage rebates

Patronage rebates distributed to the members of the Co-operative ("members") are recognised as a liability in the Co-operative's and the Group's financial statements in the period in which the patronage rebates are approved by the members at the annual general meeting. Patronage rebates which are not claimed within 3 years from the date of payment by members are written back in accordance with By-Law 12.4.

3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Co-operative's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

3.14 Non-current assets held for sale

Non-current assets that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Group's accounting policies. Thereafter, the assets classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell.

3.15 New accounting standards and interpretations not adopted

A number of new accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards and interpretations in preparing these financial statements.

(i) **FRS 118 Presentation and Disclosure in Financial Statements**

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

(ii) **Other accounting standards**

The following amendments to FRSs are not expected to have a significant impact on the Group's consolidated financial statements and the Co-operative's statement of financial position.

- *Classification and Measurement of Financial Instruments* (Amendments to FRS 109 and FRS 107)
- *Contracts Referencing Nature-dependent Electricity* (Amendments to FRS 109 and FRS 107)
- *Annual Improvements to FRSs—Volume 11*
- *FRS 119: Subsidiaries without Public Accountability: Disclosures*
- *Amendments to FRS 28 Investments in Associates and Joint Ventures and FRS 110 Consolidated Financial statements – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*

4 Property, plant and equipment

	Freehold land and buildings \$'000	Leasehold buildings \$'000	Furniture, fittings and renovation \$'000	Equipment, motor vehicles and computers \$'000	Construction- in-progress \$'000	Total \$'000
GROUP						
Cost						
At 1 January 2024	26,727	537,023	448,315	468,431	193,062	1,673,558
Additions	–	240	44,340	36,755	16,924	98,259
Disposals/Write-off	–	(537)	(19,236)	(23,208)	(3)	(42,984)
Transfer	–	45,553	2,942	22,125	(70,620)	–
At 31 December 2024	26,727	582,279	476,361	504,103	139,363	1,728,833
Additions	–	3,957	58,809	51,255	1,309	115,330
Disposals/Write-off	–	(8,307)	(17,384)	(39,815)	(10,563)	(76,069)
Transfer/Reclassification	(26,727)	79,678	(6,234)	20,197	(118,703)	(51,789)
At 31 December 2025	–	657,607	511,552	535,740	11,406	1,716,305
Accumulated depreciation and impairment losses						
At 1 January 2024	15,950	132,442	361,866	326,565	–	836,823
Depreciation charge for the year	357	19,231	32,651	32,981	–	85,220
Net reversal of impairment/ Reclassification	–	–	(6,306)	(1,627)	–	(7,933)
Disposals/Write-off	–	(468)	(18,374)	(20,930)	–	(39,772)
At 31 December 2024	16,307	151,205	369,837	336,989	–	874,338
Depreciation charge for the year	357	22,570	36,534	34,008	–	93,469
Net reversal of impairment	–	–	22	(132)	–	(110)
Disposals/Write-off	–	(7,721)	(16,386)	(34,183)	–	(58,290)
Transfer/Reclassification	(16,664)	3,114	(10,785)	(14,316)	–	(38,651)
At 31 December 2025	–	169,168	379,222	322,366	–	870,756
Carrying amounts						
At 1 January 2024	10,777	404,581	86,449	141,866	193,062	836,735
At 31 December 2024	10,420	431,074	106,524	167,114	139,363	854,495
At 31 December 2025	–	488,439	132,330	213,374	11,406	845,549

4 Property, plant and equipment (cont'd)

	Freehold land and buildings \$'000	Leasehold buildings \$'000	Furniture, fittings and renovation \$'000	Equipment, motor vehicles and computers \$'000	Construction- in-progress \$'000	Total \$'000
CO-OPERATIVE						
Cost						
At 1 January 2024	26,727	254,573	319,393	264,403	–	865,096
Additions	–	–	18,425	19,404	–	37,829
Disposals/Write-off	–	–	(8,353)	(5,556)	–	(13,909)
At 31 December 2024	26,727	254,573	329,465	278,251	–	889,016
Additions	–	–	22,615	26,170	–	48,785
Disposals/Write-off	–	–	(714)	(5,197)	–	(5,911)
Reclassification to assets held for sale (Note 14)	(26,727)	–	(10,851)	(14,318)	–	(51,896)
At 31 December 2025	–	254,573	340,515	284,906	–	879,994
Accumulated depreciation and impairment losses						
At 1 January 2024	15,950	88,971	266,331	220,393	–	591,645
Depreciation charge for the year	357	9,187	18,185	15,938	–	43,667
Net reversal of impairment loss	–	–	(403)	(809)	–	(1,212)
Disposals/Write-off	–	–	(8,329)	(5,531)	–	(13,860)
At 31 December 2024	16,307	98,158	275,784	229,991	–	620,240
Depreciation charge for the year	357	9,187	15,889	14,818	–	40,251
Net impairment loss	–	–	276	71	–	347
Disposals/Write-off	–	–	(540)	(5,182)	–	(5,722)
Reclassification to assets held for sale (Note 14)	(16,664)	–	(10,782)	(14,318)	–	(41,764)
At 31 December 2025	–	107,345	280,627	225,380	–	613,352
Carrying amounts						
At 1 January 2024	10,777	165,602	53,062	44,010	–	273,451
At 31 December 2024	10,420	156,415	53,681	48,260	–	268,776
At 31 December 2025	–	147,228	59,888	59,526	–	266,642

Included within the carrying amounts of furniture, fittings and renovation is provision for reinstatement costs of \$9,068,000 (2024: \$11,495,000) for the Group and \$6,571,000 (2024: \$8,456,000) for the Co-operative.

Impairment test for property, plant and equipment and right-of-use assets

The Group reviews the carrying amounts of the assets at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. When considering impairment indicators, the Group considers both internal (e.g. adverse changes in operating and financial performance of the assets) and external sources (e.g. adverse changes in the business environment). The recoverable amount of the Group's property, plant and equipment and right-of-use assets was determined based on the value-in-use ("VIU") calculation over the remaining useful life or lease period, typically five years period and is discounted using the weighted average cost of capital ("WACC").

Determining the VIU of property, plant and equipment and right-of-use assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment losses could have a material adverse impact on the Group's financial condition and results of operations.

4 Property, plant and equipment (cont'd)

Impairment test for property, plant and equipment and right-of-use assets (cont'd)

In 2025, at the Group level, management considered loss-making stores for both the retail and food services operations as an indication that the assets may be impaired. Based on management's VIU assessment, impairment loss was recognised where the net carrying value exceeded the estimated recoverable amount for the individual outlets and food services operations as at 31 December 2025. The key assumptions used in the estimation of the recoverable amounts were pre-tax discount rate and revenue growth rate. The pre-tax discount rates used were 5.5% and 6.7% (2024: 6.5% and 8.2%) for the retail and food services segments, respectively. The revenue growth rates were determined by management, taking into consideration historical growth rates for the individual outlets and food services operations. The impairment loss is included in other operating expenses.

At the Co-operative level, an impairment loss was recognised where the net carrying value exceeded the estimated recoverable amount of the individual outlets as at 31 December 2025. The pre-tax discount rates used was 5.5% (2024: 6.5%). The revenue growth rates were determined by management, taking into consideration historical growth rates for the individual outlets.

5 Right-of-use assets

	Land and buildings \$'000	Equipment \$'000	Total \$'000
GROUP			
Cost			
At 1 January 2024	2,324,298	483	2,324,781
Additions	320,819	90	320,909
Reassessment and modification	84,245	–	84,245
Derecognition of right-of-use assets*	(118,569)	(105)	(118,674)
At 31 December 2024	2,610,793	468	2,611,261
Additions	203,236	367	203,603
Reassessment and modification	149,091	–	149,091
Derecognition of right-of-use assets*	(73,427)	(30)	(73,457)
At 31 December 2025	2,889,693	805	2,890,498
Accumulated depreciation and impairment losses			
At 1 January 2024	842,250	322	842,572
Depreciation charge for the year	298,254	63	298,317
Impairment loss/Reclassification	10,904	–	10,904
Reassessment and modification	(722)	–	(722)
Derecognition of right-of-use assets*	(51,257)	(68)	(51,325)
At 31 December 2024	1,099,429	317	1,099,746
Depreciation charge for the year	307,317	135	307,452
Impairment loss	5,945	–	5,945
Reassessment and modification	12,287	–	12,287
Derecognition of right-of-use assets*	(61,746)	(20)	(61,766)
At 31 December 2025	1,363,232	432	1,363,664
Carrying amounts			
At 1 January 2024	1,482,048	161	1,482,209
At 31 December 2024	1,511,364	151	1,511,515
At 31 December 2025	1,526,461	373	1,526,834

5 Right-of-use assets (cont'd)

	Land and buildings \$'000	Equipment \$'000	Total \$'000
CO-OPERATIVE			
Cost			
At 1 January 2024	1,688,175	–	1,688,175
Additions	208,967	–	208,967
Reassessment and modification	67,183	–	67,183
Derecognition of right-of-use assets*	(74,331)	–	(74,331)
At 31 December 2024	1,889,994	–	1,889,994
Additions	54,425	–	54,425
Reassessment and modification	99,147	–	99,147
Derecognition of right-of-use assets*	(6,917)	–	(6,917)
At 31 December 2025	2,036,649	–	2,036,649
Accumulated depreciation and impairment losses			
At 1 January 2024	559,142	–	559,142
Depreciation charge for the year	208,536	–	208,536
Impairment loss/Reclassification	6,988	–	6,988
Reassessment and modification	87	–	87
Derecognition of right-of-use assets*	(21,252)	–	(21,252)
At 31 December 2024	753,501	–	753,501
Depreciation charge for the year	211,255	–	211,255
Impairment loss	6,415	–	6,415
Derecognition of right-of-use assets*	(3,616)	–	(3,616)
At 31 December 2025	967,555	–	967,555
Carrying amounts			
At 1 January 2024	1,129,033	–	1,129,033
At 31 December 2024	1,136,493	–	1,136,493
At 31 December 2025	1,069,094	–	1,069,094

* Derecognition of the right-of-use assets includes early termination of the lease agreements.

Information about leases for which the Group and Co-operative is a lessee is included in Note 31.

6 Investment properties

	Group \$'000
Cost	
At 31 December 2024 and 1 January 2025	14,678
Reclassification	(8,481)
31 December 2025	<u>6,197</u>
Accumulated depreciation	
At 1 January 2024	4,158
Depreciation charge for the year	166
At 31 December 2024	<u>4,324</u>
Depreciation charge for the year	2,095
Reclassification	(3,112)
At 31 December 2025	<u>3,307</u>
At 1 January 2024	<u>10,520</u>
At 31 December 2024	<u>10,354</u>
At 31 December 2025	<u>2,890</u>

The fair value of investment properties for the Group as at 31 December 2025 is \$3,000,000 (2024: \$15,450,000).

The management has considered sale of comparable properties approach in arriving at the fair value as at the reporting date. The sale of comparable properties approach involves the analysis of comparable sales of similar properties and adjusting the sales prices to that reflective of the investment properties.

The valuation technique involves certain estimates. The key assumption used to determine the fair value of investment properties include price per square meter.

The fair values of the investment properties are categorised as Level 3 fair value.

7 Intangible assets

	Goodwill \$'000	Brand name and trademark \$'000	Software and licences \$'000	Customer relationship \$'000	Tenant contracts \$'000	Total \$'000
GROUP						
Cost						
At 1 January 2024	233,646	129,922	48,615	5,223	4,490	421,896
Additions	–	–	95	–	–	95
Write-off/Disposal	–	(171)	(96)	–	–	(267)
At 31 December 2024	233,646	129,751	48,614	5,223	4,490	421,724
Additions	–	–	897	–	–	897
Write-off/Disposal	–	–	(377)	–	–	(377)
At 31 December 2025	233,646	129,751	49,134	5,223	4,490	422,244
Accumulated amortisation and impairment losses						
At 1 January 2024	105,246	6,546	46,285	1,062	4,005	163,144
Amortisation charge for the year	–	2,243	1,510	531	485	4,769
Reversal of impairment loss	–	–	(117)	–	–	(117)
Write-off/Disposal	–	(113)	(82)	–	–	(195)
At 31 December 2024	105,246	8,676	47,596	1,593	4,490	167,601
Amortisation charge for the year	–	2,230	836	530	–	3,596
Reversal of impairment loss	–	–	(13)	–	–	(13)
Write-off/Disposal	–	–	(377)	–	–	(377)
At 31 December 2025	105,246	10,906	48,042	2,123	4,490	170,807
Carrying amounts						
At 1 January 2024	128,400	123,376	2,330	4,161	485	258,752
At 31 December 2024	128,400	121,075	1,018	3,630	–	254,123
At 31 December 2025	128,400	118,845	1,092	3,100	–	251,437

7 Intangible assets (cont'd)

	Goodwill \$'000	Software and licences \$'000	Total \$'000
CO-OPERATIVE			
Cost			
At 1 January 2024 and 31 December 2024	6,085	25,963	32,048
Additions	–	291	291
Write-off/Disposal	–	(152)	(152)
At 31 December 2025	6,085	26,102	32,187
Amortisation			
At 1 January 2024	–	25,620	25,620
Amortisation charge for the year	–	202	202
At 31 December 2024	–	25,822	25,822
Amortisation charge for the year	–	104	104
Write-off/Disposal	–	(152)	(152)
At 31 December 2025	–	25,774	25,774
Carrying amounts			
At 1 January 2024	6,085	343	6,428
At 31 December 2024	6,085	141	6,226
At 31 December 2025	6,085	328	6,413

Impairment testing of CGUs containing goodwill and intangible assets with indefinite useful life

For the purpose of impairment testing, goodwill (net of impairment loss) has been allocated to the Group's CGU as follows:

	2025 \$'000	2024 \$'000
Food and beverage	114,713	114,713
Retail	6,085	6,085
Trading	7,602	7,602
	128,400	128,400

Brand name with indefinite useful life (Note 3.5(ii)) amounting to \$100,677,000 (2024: \$100,677,000), is tested for impairment annually and whenever there is indication of impairment, together with the food and beverage CGU and goodwill.

7 Intangible assets (cont'd)

Impairment test

The key assumptions used in the estimation of the recoverable amounts are set out below.

	Discount rate		Average growth rate		Terminal growth rate	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
Food and beverage	6.7	8.2	1.6 – 8.8	4.0 – 8.4	1.0	1.0
Retail	6.5	7.7	3.8	5.1	1.0	1.0
Trading	6.5	7.7	5.7	4.6	1.0	1.0

Management has identified that there are no reasonably possible changes in key assumptions that could cause the carrying amount to exceed the recoverable amount.

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The value-in-use calculation is a discounted cash flow model using cash flow projections based on the most recent forecasts approved by management covering 1 to 5 years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rates stated in the table above. The terminal growth rates used for each CGU are within management's expectation of the long-term average growth rates of the respective industry in which the CGUs operate. The discount rates applied are the weighted average cost of capital from the relevant business segments.

Based on the impairment review, no impairment charge related to the goodwill was recognised in 2025 and 2024.

8 Subsidiaries

	Co-operative	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	39,352	39,352
Less: Impairment loss	(4,536)	(4,536)
	34,816	34,816
Advances to subsidiaries	275,661	275,661
	310,477	310,477

Movement in allowance for impairment loss is as follows:

	Co-operative	
	2025 \$'000	2024 \$'000
As at 1 January, 31 December	4,536	4,536

The advances to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The settlement of the advances is neither planned nor likely to occur in the foreseeable future and hence the advances are classified as non-current.

The Group issued written put options to purchase the remaining equity interests held by NCI in certain subsidiaries. The written put options relate to the contractual right that the NCI have, which, if exercised, requires the Group to repurchase the shares held by NCI. Management assessed the fair values of the derivatives (put options) as at 31 December 2025 to be \$Nil (2024: \$Nil). The fair values of the derivatives are categorised as Level 3 fair value. The fair value measurement is disclosed in Note 33.

As at the reporting date, there were no indications of impairment or reversal of previously recognised impairment loss for its subsidiaries.

8 Subsidiaries (cont'd)

Details of the significant subsidiaries as at 31 December are as follows:

Name of significant subsidiaries	Principal activities	Country of incorporation and operation	Effective equity interest held by the Group	
			2025 %	2024 %
Cheers Holdings (2004) Pte Ltd ⁽¹⁾	Convenience store operator	Singapore	100.0	100.0
NTUC Enterprise Nexus Co-operative Limited ("Nexus") ⁽¹⁾	Shared services provider	Singapore	99.0	99.0
NTUC Foodfare Co-operative Ltd ("NTUC Foodfare") ⁽¹⁾	Managing of food outlets	Singapore	99.9	99.9
NTUC Link Private Limited ("Link") ⁽¹⁾	Operation of a loyalty program business	Singapore	100.0	100.0
<u>Held through the Co-operative's subsidiaries</u>				
Interstates Market (2007) Pte Ltd ⁽¹⁾	In house banking	Singapore	100.0	100.0
Grocery Logistics of Singapore Pte Ltd ⁽¹⁾	Warehousing and distribution	Singapore	100.0	100.0
Origins Healthcare Pte Ltd ⁽¹⁾	Wholesale of health supplements	Singapore	100.0	100.0
OJJ Holdings Pte Ltd ("OJJ Holdings") ⁽³⁾	Investment holding	Singapore	51.0	51.0
Kopitiam Investment Pte Ltd ("Kopitiam") ⁽¹⁾	Food courts, coffee shops, canteens operator	Singapore	100.0	100.0
Kiosks Collective Pte Ltd ("Kiosks Collective") ⁽²⁾	Investment holding	Singapore	60.0	60.0
Shiok! Retail Concepts Pte Ltd ⁽¹⁾	Fast food outlets	Singapore	100.0	100.0
Cleaning Concept Pte Ltd ⁽¹⁾	Provision of cleaning services	Singapore	100.0	100.0
Foodfare Catering Pte Ltd ⁽¹⁾	Catering and supply of food and beverages	Singapore	100.0	100.0
Fairprice Group Hawker Centre Pte Ltd ⁽¹⁾	Food courts operator	Singapore	100.0	100.0
NTUC Fairprice Foundation Ltd ("Foundation") ^{(1) (4)}	Charitable organisation	Singapore	100.0	100.0
Pezzo-International Pte Ltd ⁽²⁾	Leasing of non-financial intangible assets	Singapore	60.0	60.0
Pezzo Singapore Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	60.0	60.0
Crave Foods Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	60.0	60.0

8 Subsidiaries (cont'd)

Name of significant subsidiaries	Principal activities	Country of incorporation and operation	Effective equity interest held by the Group	
			2025 %	2024 %
<u>Held through the Co-operative's subsidiaries (cont'd)</u>				
Ya Lor Braised Duck Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	42.0	42.0
Hey Yogurt Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	60.0	60.0
Big Bird Takeout Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	60.0	60.0
Lucky Dumplings Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	42.0	42.0
A Noodle Story Pte Ltd ⁽²⁾	Operation of food restaurants	Singapore	42.0	42.0
Fruce Pte Ltd ⁽²⁾	Operation of beverage outlets	Singapore	42.0	42.0
OJJ Foods Pte Ltd ⁽³⁾	Importers and dealers of pork and edible products	Singapore	51.0	51.0
OJJ – Tierney's Foods Pte Ltd ⁽³⁾	Manufacture and distribution of meat products	Singapore	51.0	51.0
Soon Hin Foods Pte Ltd ^{(3) **}	Importers and dealers of pork and edible products	Singapore	51.0	51.0
Heng Kee Foods Pte Ltd ^{(3) **}	Manufacture and distribution of meat and other food products	Singapore	51.0	51.0
Leong Sheng Foods Pte Ltd ^{(3) *}	Manufacture and distribution of meat and other food products	Singapore	–	51.0

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ Audited by Assurance PAC LLP.

⁽³⁾ Audited by RSM SG Assurance LLP.

⁽⁴⁾ Contributions made by Co-operative to Foundation are recorded as expense in the statement of profit or loss. As at 31 December 2025, the group's total contribution to Foundation amounts to \$6,695,463.

* The entity has been struck off during the year.

** The entity is undergoing the process of being struck off.

Other equity interest

Other equity interest represents the reserves of Foundation. The Memorandum of Association ("M&A") of the Foundation provides that it cannot pay, or transfer directly to indirectly from its income and property to the members in the form of dividend, bonus, or by way of profit, except for payments made in good faith in return for goods and services. Furthermore, the M&A provides that in the event of winding up of the Foundation, the residual assets after the satisfaction of all its debts and liabilities shall not be paid to or distributed to the member of the Foundation. Accordingly, the reserves are ring-fenced and classified as other equity interest.

Management is of the opinion that the NCI for each subsidiary are immaterial to the Group individually and in aggregate and accordingly, no summarised financial information for subsidiaries with NCI is disclosed.

9 Associates

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interests in associates	1,092,799	1,139,967	996,799	996,799

Details of the associates as at 31 December are as follows:

Name of associates	Principal activities	Country of incorporation and operation	Effective equity interest held by the Group	
			2025 %	2024 %
Mercatus Co-operative Limited ⁽¹⁾	Property investment	Singapore	41.37	41.37
<u>Held through the Co-operative's subsidiaries</u>				
NTUC Co-operatives Suzhou Investments Pte Ltd ⁽¹⁾	Investment holding	Singapore	26.6	26.6
Stellar Alpha Pte. Ltd. ^{(2) *}	Real estate management	Singapore	–	30.0
Saigon Co-operative Fairprice Limited Liability Company ⁽³⁾	Supermarket retailing	Vietnam	36.0	36.0
NE Community Fund Limited ("NECF") ^{(1) (4)}	Charitable organisation	Singapore	33.33	–

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽³⁾ Audited by A&C Auditing and Consulting Co., Ltd.

⁽⁴⁾ NECF, a company limited by guarantee, was incorporated during the year and has 3 members. The constitution of NECF provides that no portion of the income and property of NECF shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of NECF. Therefore, the Group does not have rights over the share of net assets of surplus of NECF. Contributions made to NECF are recorded as expense in the statement of profit or loss.

* The entity has been struck off during the year

9 Associates (cont'd)

Summarised financial information of each of the Group's material associates, based on their respective unaudited financial statements prepared in accordance with FRSS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies and analysis, in aggregate, the carrying amount and share of profit and other comprehensive income of the remaining individually immaterial associates are as follows:

	Mercatus Co-operative Limited \$'000	Immaterial associates \$'000	Total \$'000
2025			
Revenue	143,598		
Profit after tax	26,569		
Other comprehensive income	17,413		
Total comprehensive income	43,982		
Attributable to investee's shareholders	44,039		
Attributable to NCI	(57)		
Non-current assets	3,056,140		
Current assets	520,718		
Non-current liabilities	751,049		
Current liabilities	113,470		
Net assets	2,712,339		
Attributable to NCI	38		
Attributable to investee's shareholders	2,712,301		
Group's interest in net assets of investee at beginning of the year	1,120,165	19,802	1,139,967
Group's share of:			
– Profit/(loss) after tax	12,128	(97)	12,031
– Other comprehensive income	7,215	968	8,183
– Total comprehensive income	19,343	871	20,214
Dividend received during the year	(62,677)	–	(62,677)
Liquidation of an associate	–	(4,705)	(4,705)
Carrying amount of interest in investee at end of the year	1,076,831	15,968	1,092,799

9 Associates (cont'd)

	Mercatus Co-operative Limited \$'000	Immaterial associates \$'000	Total \$'000
2024			
Revenue	143,056		
Profit after tax	113,843		
Other comprehensive income	18,925		
Total comprehensive income	132,768		
Attributable to investee's shareholders	133,626		
Attributable to NCI	(858)		
Non-current assets	2,577,565		
Current assets	1,139,320		
Non-current liabilities	(814,668)		
Current liabilities	(82,342)		
Net assets	2,819,875		
Attributable to NCI	103		
Attributable to investee's shareholders	2,819,772		
Group's interest in net assets of investee at beginning of the year	1,093,998	49,714	1,143,712
Group's share of:			
– Profit after tax	85,064	838	85,902
– Other comprehensive income/(loss)	7,832	(27)	7,805
– Total comprehensive income	92,896	811	93,707
Dividend received during the year	(66,729)	–	(66,729)
Liquidation of an associate	–	(30,723)	(30,723)
Carrying amount of interest in investee at end of the year	1,120,165	19,802	1,139,967

The Group's share of results of certain associates has been recognised to the extent of the carrying amount of the investments as there is no obligation to contribute to any losses in excess of the amount of investment.

There are no significant restrictions on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

At each reporting date, the Group assesses whether the investments are impaired. This assessment takes into account the assumptions about future business outlook, operational and financial cash flows of the investee companies. Under the Group's formal impairment assessment of its investment, the recoverable amount is determined based on the higher of fair value less costs to sell and value-in-use calculations by management, on CGU basis.

Based on the Group's assessment, there were no indications of possible impairment for its interests in associates.

10 Other investments

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fund investments – FVOCI	1,038,007	1,232,532	1,036,871	1,231,578
Unquoted debt investment – at amortised cost	350,000	330,000	330,000	330,000
Debt investment at FVTPL	51,858	–	–	–
Other investments	112	712	–	600
	<u>1,439,977</u>	<u>1,563,244</u>	<u>1,366,871</u>	<u>1,562,178</u>
Non-current	1,388,119	1,563,244	1,366,871	1,562,178
Current	51,858	–	–	–
	<u>1,439,977</u>	<u>1,563,244</u>	<u>1,366,871</u>	<u>1,562,178</u>

Income related to fund investments at FVOCI for the Group and Co-operative amounted to \$32,635,000 (2024: \$39,759,000) and \$32,635,000 (2024: \$39,624,000) respectively, of which \$32,635,000 (2024: \$5,547,000) was reinvested into the investment.

The fair value of the fund investments is categorised as Level 2 fair value based on observable market data (see Note 2.4).

Investments in unquoted debt with effective fixed interest rate of 1.5% to 3.1% (2024: 3.1%) per annum for the Group and Co-operative have maturity date of May 2028 and April 2047 (2024: April 2047). Debt investments at FVTPL have stated fixed interest rates of 1.18% to 1.19% per annum and maturity date of January 2026 and February 2026.

11 Trade and other receivables

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	67,060	60,930	28,980	11,391
Less: Impairment loss	(4,078)	(6,032)	(1,016)	(802)
	62,982	54,898	27,964	10,589
Trade amounts due from:				
– Ultimate holding entity	68	123	–	–
– Related parties	11,263	13,110	153	222
– Subsidiaries	–	–	13,985	10,817
	11,331	13,233	14,138	11,039
Loans to subsidiaries	–	–	581,175	604,577
Less: Impairment loss	–	–	(71)	(71)
	–	–	581,104	604,506
Lease receivables	1,871	2,826	1,308	2,471
Deposits	45,824	48,997	27,637	26,875
Prepayments	32,954	30,540	23,025	19,637
Interest receivables	27,996	20,416	43,809	33,643
Unbilled receivables	9,561	3,776	8,832	2,143
Other receivables:				
– External parties	30,621	33,051	20,077	25,081
– Ultimate holding entity	33	521	33	521
– Subsidiaries	–	–	49,035	53,707
– Associates	44	49	44	49
– Related parties	141,424	137,929	317	1,641
	364,641	346,236	797,323	791,902
Non-current	172,982	162,434	645,807	621,483
Current	191,659	183,802	151,516	170,419
	364,641	346,236	797,323	791,902

The average credit period on sale of goods is 30 to 60 days (2024: 30 to 60 days).

The loans to subsidiaries of \$573,652,000 (2024: \$597,054,000) are unsecured and bear interest ranging from 4.18% to 5.38% (2024: 4.26% to 5.38%) per annum and are not expected to be repaid within 12 months from the reporting period. The remaining loans to subsidiaries of \$7,523,000 (2024: \$7,523,000) are interest-free, unsecured and are not expected to be repaid within 12 months (2024: 12 months) from the reporting period.

In April 2026, the Co-operative made a partial set-off of \$39,862,000 from its loans to subsidiaries against amount due to subsidiaries (Note 22).

Included in the other receivables from related parties are loans of \$141,080,000 (2024: \$136,180,000) which are unsecured, bears interest at 5.27% (2024: 5.14% to 5.26%) per annum and are not expected to be repaid within 12 months (2024: 12 months) from the reporting period.

Prepayments mainly relate to amounts paid to suppliers. Other receivables due from external parties mainly relate to receivables from government agencies.

The Group and the Co-operative's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 33.

12 Inventories

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Raw materials and consumables	17,297	12,887	–	–
Work in progress	470	1,073	–	–
Retail goods	290,539	296,893	276,570	278,937
Allowance for inventory obsolescence	(4,155)	(3,310)	(4,078)	(3,301)
	304,151	307,543	272,492	275,636

Movement in allowance for inventory obsolescence during the financial year are as follows:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	3,310	7,444	3,301	7,227
Allowance made during the year	4,155	3,606	4,078	3,301
Reversal of allowance during the year	(3,310)	(6,788)	(3,301)	(6,280)
Utilised during the year	–	(952)	–	(947)
At 31 December	4,155	3,310	4,078	3,301

Inventories of \$41,596,000 (2024: \$32,766,000) and \$39,756,000 (2024: \$30,874,000) for the Group and the Co-operative respectively was written off during the year. The write-offs are included in cost of inventories consumed.

During the year, the Group and the Co-operative wrote down the inventories to their net realisable value, which resulted in a loss of \$4,155,000 and \$4,078,000 respectively (2024: \$3,606,000 and \$3,301,000). The write-downs are included in cost of inventories consumed.

Source of estimation uncertainty

The Group recognises allowance on inventory obsolescence when inventories are identified as obsolete. Obsolescence is based on the physical condition of inventory items and other factors including the age of the inventories, forecasted demand as well as discontinuation plan of the goods.

13 Cash and cash equivalents

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash on hand	8,451	7,968	7,174	6,468
Cash at bank	420,315	330,234	357,043	264,950
Fixed deposits	279	22,475	–	–
	429,045	360,677	364,217	271,418
Deposit pledged	(279)	(274)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	428,766	360,403	364,217	271,418

Fixed deposits of the Group bear interest at average rate of 1.60% (2024: 2.15% to 2.23%) per annum. The fixed deposits are placed with the financial institutions for average tenures of approximately 30 to 365 days (2024: 14 days to 365 days).

14 Assets held for sale

	Group and Co-operative	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	10,132	–

In October 2025, the Co-operative entered into an agreement to sell property, plant and equipment to an external party for an aggregate consideration of \$351,000,000. The sale was completed in January 2026.

15 Share capital

	Co-operative			
	2025	2024	2025	2024
	Number of ordinary shares			
	'000	'000	\$'000	\$'000
Authorised:				
Ordinary shares	500,000	500,000	500,000	500,000
Issued and paid up:				
At beginning of the year	432,130	433,028	432,130	433,028
Issued during the year	554	707	554	707
Redemption during the year	(1,339)	(1,605)	(1,339)	(1,605)
At end of the year	431,345	432,130	431,345	432,130
The share capital is represented by:				
Members' shares held by the founder member				
National Trade Union Congress ^{(b) (c) (d)}	100	100	100	100
Other members' shares ^{(a) (c) (d)}	431,245	432,030	431,245	432,030
	431,345	432,130	431,345	432,130

(a) This relates to the shares held by members where the Co-operative has the right of refusal to redeem the members' shares. Included in the members' shares is 100,000,000 (2024: 100,000,000) shares allotted to NTUC Enterprise Co-operative Limited by the Co-operative amounting to \$100,000,000 (2024: \$100,000,000) which are not to be withdrawn or transferred within ten years from the date of their issue. Members include an individual person or institution or organisation duly admitted to the membership of the Co-operative in accordance with the By-Laws of the Co-operative. In accordance with By-Law 5.6, the shares are redeemable at the lower of the nominal value of \$1 per share or the net asset value of the share.

(b) This relates to the shares held by the founder member National Trade Union Congress.

(c) In accordance with By-Law 4.2.2, the Board of Directors shall have the absolute discretion to approve or reject any application for membership or for additional shares without assigning any reason for its decision. By-Law 4.6 also states that, every member shall, unless otherwise disqualified under the Co-operative Societies Act 1979 or the By-Laws, have the right to:

- (i) avail himself of all services of the Society;
- (ii) stand for election to office, subject to the provisions of the Act and the By-Laws, where applicable;
- (iii) be co-opted to hold office in the Society, where applicable;
- (iv) participate and vote at general meetings; and
- (v) enjoy all other rights, privileges or benefits provided under the By-Laws.

(d) The Co-operative's ordinary shares carry no right to fixed income.

16 Other reserves

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value reserve ^(a)	225,982	137,641	188,833	116,175
Foreign currency translation reserve ^(b)	(8,216)	(8,738)	–	–
Capital reserve ^(c)	(5,416)	2,425	–	–
	<u>212,350</u>	<u>131,328</u>	<u>188,833</u>	<u>116,175</u>

^(a) The fair value reserve comprises:

- the cumulative net change in the fair value of quoted equity investment and fund investments designated at FVOCI; and
- the cumulative net change in fair value of debt investments at FVOCI until the assets are derecognised. This amount is reduced by the amount of loss allowance.

^(b) Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign associates.

^(c) Capital reserve arises from acquisition of subsidiaries under common control and share of reserves of associates.

17 Other equity interest

Other equity interest is represented by the following:

	Group 2025 \$'000
Restricted funds	10,918
Unrestricted funds	70,089
	<u>81,007</u>

The Foundation is registered as a Grantmaker under the double tax deductions scheme since 13 January 2011. As a Grantmaker, the Foundation is to disburse all tax deductible donations received within 5 years of receipt of the donations from the donors. Accordingly, donations received but not yet disbursed by the Foundation are presented as restricted funds.

Information about tax deductible donations movement during the year is presented below.

	Group 2025 \$'000
Balance of tax deductible donations not disbursed as at 1 January	11,807
Tax deductible donations received during the year	8
Tax deductible donations disbursed during the year	(897)
Balance of tax deductible donations not disbursed as at 31 December	<u>10,918</u>

18 Borrowings

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Unsecured bank loan	44,514	47,930	–	–
Unsecured bond	300,000	300,000	300,000	300,000
	<u>344,514</u>	<u>347,930</u>	<u>300,000</u>	<u>300,000</u>
Current				
Unsecured bank loan	43,851	305,122	–	267,000
Unsecured loan	–	1,005	–	–
	<u>43,851</u>	<u>306,127</u>	<u>–</u>	<u>267,000</u>
	<u>388,365</u>	<u>654,057</u>	<u>300,000</u>	<u>567,000</u>

Information about the Group's and the Co-operative's exposure to interest rate and liquidity risks is included in Note 33.

The unsecured bond relates to bond issued by the Co-operative under Multicurrency Medium Term Note Programme ("MTN"). The bond matures on 24 May 2029 and interest is repayable semi-annually from the date of issuance.

Terms and debt repayment schedule

Terms and conditions of outstanding Singapore dollar borrowings are as follows:

	Nominal interest rate %	Year of maturity	Carrying amount \$'000
GROUP			
2025			
Unsecured bank loan	1.87 – 3.25	2026 – 2037	88,365
Unsecured bond	3.46	2029	300,000
			<u>388,365</u>
2024			
Unsecured loan	2	2025	1,005
Unsecured bank loan	2 – 4.1	2025 – 2037	353,052
Unsecured bond	3.46	2029	300,000
			<u>654,057</u>
CO-OPERATIVE			
2025			
Unsecured bond	3.46	2029	<u>300,000</u>
2024			
Unsecured bank loan	3.30 – 3.35	2025	267,000
Unsecured bond	3.46	2029	300,000
			<u>567,000</u>

19 Lease liabilities

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current	1,342,233	1,324,046	941,671	1,000,196
Current	303,947	288,355	207,221	206,529
	<u>1,646,180</u>	<u>1,612,401</u>	<u>1,148,892</u>	<u>1,206,725</u>

Terms and conditions of outstanding Singapore dollar lease liabilities are as follows:

	Nominal interest rate %	Year of maturity	Carrying amount \$'000
GROUP			
2025			
Lease liabilities	1.22 – 6.72	2026 – 2072	<u>1,646,180</u>
2024			
Lease liabilities	1.22 – 6.72	2025 – 2072	<u>1,612,401</u>
CO-OPERATIVE			
2025			
Lease liabilities	1.33 – 4.94	2026 – 2072	<u>1,148,892</u>
2024			
Lease liabilities	1.33 – 4.94	2025 – 2072	<u>1,206,725</u>

19 Lease liabilities (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities \$'000	Borrowings \$'000	Total \$'000
GROUP			
Balance at 1 January 2024	1,560,537	686,536	2,247,073
Changes from financing cash flows			
Repayment of borrowings	–	(38,816)	(38,816)
Proceeds from borrowings	–	6,337	6,337
Payment of lease liabilities	(285,700)	–	(285,700)
Interest paid	(62,235)	(23,438)	(85,673)
Total changes from financing cash flows	(347,935)	(55,917)	(403,852)
Other changes			
Liability-related			
Interest expense	62,235	25,572	87,807
Derecognition of lease liabilities	(63,453)	–	(63,453)
New leases and revised rental rates	401,017	–	401,017
Accrued interest	–	(2,134)	(2,134)
Total liability-related other changes	399,799	23,438	423,237
Balance at 31 December 2024	1,612,401	654,057	2,266,458
Balance at 1 January 2025	1,612,401	654,057	2,266,458
Changes from financing cash flows			
Repayment of borrowings	–	(268,005)	(268,005)
Proceeds from borrowings	–	2,313	2,313
Payment of lease liabilities	(292,374)	–	(292,374)
Interest paid	(69,942)	(13,849)	(83,791)
Total changes from financing cash flows	(362,316)	(279,541)	(641,857)
Other changes			
Liability-related			
Interest expense	69,942	13,849	83,791
Derecognition of lease liabilities	(13,550)	–	(13,550)
New leases and revised rental rates	339,703	–	339,703
Total liability-related other changes	396,095	13,849	409,944
Balance at 31 December 2025	1,646,180	388,365	2,034,545

20 Provisions

This relates to the provision of reinstatement cost to be incurred for dismantlement, removal or restoration of the property, plant and equipment arising from the acquisition or use of assets, which is capitalised and included in the cost of property, plant and equipment.

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current	65,281	68,672	51,960	54,810
Current	4,773	355	1,983	91
	70,054	69,027	53,943	54,901

Movements in the provision are as follows:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	69,027	63,479	54,901	51,885
Provisions made during the year	7,689	7,220	4,640	3,441
Utilised	(4,028)	(1,415)	(3,615)	(425)
Provisions reversed	(2,634)	(257)	(1,983)	–
At end of the year	70,054	69,027	53,943	54,901

A provision for reinstatement cost is recognised when the Group and the Co-operative have a legal and constructive obligation to rectify wear and tear to leased premises under property lease agreements with external parties. The unexpired lease terms range from 1 month to 47 years (2024: 1 month to 48 years). The provision is based on the best estimate of the expenditure with reference to past experience. It is expected that these costs will be incurred after one year from the date of the financial year. The provision is discounted using a current rate of 2.6% (2024: 4.4%) that reflects the risks specific to the liability.

21 Deferred tax liabilities

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	At 1 January 2024 \$'000	Recognised in profit or loss (Note 27) \$'000	At 31 December 2024 \$'000	Recognised in profit or loss (Note 27) \$'000	At 31 December 2025 \$'000
GROUP					
Deferred tax liabilities					
Property, plant and equipment	18,304	(6,999)	11,305	(3,430)	7,875
Intangible assets	20,805	(563)	20,242	(1,036)	19,206
Provisions	(420)	1,541	1,121	(2,826)	(1,705)
Approved donation	(22)	4	(18)	(16)	(34)
Lease liabilities	(13,363)	(4,129)	(17,492)	(66,403)	(83,895)
Right-of-use assets	12,772	3,661	16,433	61,705	78,138
Others	(7,319)	6,774	(545)	66	(479)
	30,757	289	31,046	(11,940)	19,106

Deferred tax assets and liabilities are offset as they relate to income taxes within the same taxation jurisdiction.

22 Trade and other payables

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables				
External parties	703,511	708,486	601,693	604,855
Amount due to subsidiaries	–	–	80,016	44,901
Amount due to associates	1	1	–	–
Amount due to related parties	254	157	–	–
	703,766	708,644	681,709	649,756
Other payables				
Amounts due to:				
– External parties	8,180	9,029	–	–
– Ultimate holding entity ^(a)	1,639	375	1,639	375
– Subsidiaries ^(a)	–	–	177,164	155,286
– Associates ^(a)	45,000	–	45,000	–
– Related parties ^(a)	145	45,469	137	45,465
Accrued operating expenses ^(b)	119,160	72,414	76,306	30,749
Accrued short-term employee benefits	158,951	155,586	123,764	126,052
Contributions to:				
– Central Co-operative Fund ^(c)	50	50	25	25
– Singapore Labour Foundation ^(d)	17,952	19,223	17,108	18,185
Contract liabilities ^(e)	103,930	90,425	84,571	69,557
Deposits received	19,246	15,635	7,846	3,948
Deferred grant income ^(f)	2,047	2,154	–	–
Deferred income ^(g)	25,214	35,774	18,171	24,668
Stored value cards ^(h)	178	185	–	–
Bonus certificates ⁽ⁱ⁾	107,025	107,025	107,025	107,025
Others	34,045	48,846	24,390	40,714
	642,762	602,190	683,146	622,049
Total	1,346,528	1,310,834	1,364,855	1,271,805
Non-current	114,209	110,843	107,025	107,025
Current	1,232,319	1,199,991	1,257,830	1,164,780
	1,346,528	1,310,834	1,364,855	1,271,805

^(a) Outstanding non-trade balances with ultimate holding entity, subsidiaries, associates and related parties are unsecured, interest-free and repayable on demand. Amounts due to associate mainly relate to donation payable to NE Community Fund Limited. In prior year, amount due to an associate of \$30,643,000 was written off upon liquidation of the associate (see Note 9).

^(b) Accrued operating expenses include accruals for purchases of property, plant and equipment for the Group and the Co-operative amounting to \$9,791,000 and \$8,399,000 (2024: \$14,686,000 and \$2,294,000) respectively.

^(c) In accordance with Section 71(2)(a) of the Co-operative Societies Act 1979, the Co-operative contributes 5% (2024: 5%) of the first \$500,000 (2024: \$500,000) of its surplus resulting from the operations of the Co-operative to the Central Co-operative Fund and this amount is due to be paid in the next financial year.

^(d) In accordance with Section 71(2)(b) of the Co-operative Societies Act 1979, the Co-operative has opted to contribute 20% (2024: 20%) of the surplus in excess of \$500,000 (2024: \$500,000) from the operations of the Co-operative to the Singapore Labour Foundation ("SLF") and the amount is due to be paid in the next financial year.

22 Trade and other payables (cont'd)

- (e) The contract liabilities primarily relate to advance consideration received from customers for sale of gift vouchers, gift cards and e-vouchers of \$84,571,000 (2024: \$69,557,000) and loyalty points redeemable by cardholders of \$19,359,000 (2024: \$20,868,000).
- (f) Deferred grant income relates to the wage support and subsidies received from the government but not earned as at reporting period.
- (g) Deferred income relates to payment received from vendor but not earned as at reporting period.
- (h) The amount represents advance payments from customers by way of purchase and top-up of card.
- (i) The amount represents bonus certificate issued in 2023 which will be payable to members 5 years after the date of issuance.

The average credit period on purchase of goods is 45 to 60 days (2024: 45 to 60 days). Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs.

The Group and the Co-operative's exposures to currency and liquidity risks for trade and other payables are disclosed in Note 33.

23 Revenue

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Sale of food and beverage	220,460	199,260	–	–
Sale of retail goods	4,336,108	4,227,692	4,053,610	3,928,996
Income from food and beverage operations	154,984	143,580	–	–
	<u>4,711,552</u>	<u>4,570,532</u>	<u>4,053,610</u>	<u>3,928,996</u>

Payment of the transaction price is due immediately at the point the customer purchases the goods. It is the Group's policy to sell its retail goods to the end customers with a right of return. Based on the accumulated historical experience, the estimated amount of returns was negligible. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns in the past years. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Significant changes in the contract liabilities during the year are as follows:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liabilities at the beginning of the year	(84,929)	(95,244)	(64,061)	(76,186)
Increases due to cash received, excluding amounts recognised as revenue during the year	98,434	87,407	79,075	66,539

24 Investment income

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Dividend income				
– Associates	–	–	62,677	66,729
– Other investments	32,635	39,759	32,635	39,624
Interest income				
– Financial institutions	4,903	5,672	4,035	4,762
– Ultimate holding entity	10,530	10,258	10,230	10,258
– Loan to a related party	7,389	6,579	–	–
– Loans to subsidiaries	–	–	29,689	29,864
	55,457	62,268	139,266	151,237

25 Finance costs

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense				
– Subsidiaries	–	–	2,050	1,990
– Financial institutions	3,469	15,164	743	10,762
– Unsecured bond	10,380	10,408	10,380	10,408
Interest on lease liabilities	69,942	62,235	44,804	41,944
	83,791	87,807	57,977	65,104

26 Profit before tax and contributions

The following items have been included in arriving at profit before tax and contributions:

	Note	Group		Co-operative	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit fees paid to:					
– Auditors of the Co-operative		712	714	243	219
– Other auditors		178	263	–	–
Non-audit fees paid to:					
– Auditors of the Co-operative*		196	185	19	58
– Other auditors		205	233	67	65
Packing and logistic expenses		125,531	110,098	63,017	59,840
Occupancy expenses		93,501	100,039	61,516	67,180
Contributions to defined contribution plans		64,558	64,758	42,609	41,399
Repair, maintenance and supplies		73,290	65,108	57,048	49,956
Sundry expenses		27,938	42,648	25,854	41,051
IT related expenses		48,577	37,106	11,396	3,626
Donations		50,142	46,076	51,719	46,071
Inventories written-off	12	41,596	32,766	39,756	30,874
Professional fee		32,621	22,327	29,130	19,075
Gain on derecognition of right-of-use assets		(2,126)	(4,729)	(77)	(4,228)
Impairment/(Reversal of) loss on trade receivables (Net reversal of impairment)/Net impairment loss		1,033	(1,232)	214	(1,298)
on property, plant and equipment	4	(110)	(7,933)	347	(1,212)
Impairment loss on right-of-use assets	5	5,945	10,904	6,415	6,988
Property, plant and equipment written-off		17,242	1,518	189	49
Intangible assets written-off	7	–	72	–	–
Loss on liquidation of an associate		3,309	80	–	(643)
Advertising, promotion and other service income		(136,255)	(131,809)	(114,456)	(114,558)
Concessionary and commission income		(29,548)	(31,692)	(27,515)	(29,099)
Rental income from property sublease		(27,235)	(23,108)	(33,722)	(29,495)
Government grants		(11,057)	(20,391)	(5,882)	(11,826)
Loss/(Gain) on disposal of property, plant and equipment, net		64	563	(13)	(3)

* Non-audit fees paid to auditors of the Co-operative include audit-related services of \$19,000 (2024: \$58,000).

27 Tax expense

	Note	Group	
		2025 \$'000	2024 \$'000
Current tax expense:			
Current year		1,093	774
Changes in estimates related to prior years		1,683	(2,997)
		2,776	(2,223)
Deferred tax expense:			
Origination and reversal of temporary difference		5,122	(822)
Changes in estimates related to prior years		(17,062)	1,111
	21	(11,940)	289
Total tax credit		(9,164)	(1,934)
Reconciliation of effective tax rate			
Profit before tax		33,633	107,405
Tax expense at statutory tax rate of 17% (2024: 17%)		5,718	18,259
Non-deductible expenses		7,960	5,701
Exempt income ⁽¹⁾		(4,126)	(5,204)
Effect of share of profit of equity-accounted investees		(2,045)	(14,603)
Recognition of tax effect of previously unrecognised tax losses, temporary differences and capital allowances		(1,042)	(4,119)
Unrecognised deferred tax assets		387	–
Changes in estimates related to prior years		(15,379)	(1,886)
Others		(637)	(82)
		(9,164)	(1,934)

⁽¹⁾ Exempt income mainly pertains to the Co-operative's income. The income of any Co-operative Society registered under the Co-operative Societies Act 1979 is exempted from income tax under Section 13(1)(f)(ii) of the Singapore Income Tax Act, Chapter 134.

No deferred tax assets have been recognised in respect of the following:

	Group	
	2025 \$'000	2024 \$'000
Deductible temporary differences	1,741	1,175
Unutilised tax losses	39,572	43,990
Capital allowances	543	541
	41,856	45,706

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unutilised tax losses which is available for set off against future profits are subject to agreement by the tax authority and compliance with tax regulations. These temporary differences and unutilised tax losses do not expire under the current legislation.

28 Contributions to Singapore Labour Foundation

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current year	17,952	19,223	17,108	18,185
Changes related to prior year	(113)	12	(137)	(7)
	17,839	19,235	16,971	18,178

29 Dividend

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Distributions to members of the Co-operative				
– first and final dividend in respect of prior year of 10% (2024: 8.5%)	42,373	36,170	42,373	36,170
Distributions to NCI	245	294	–	–
	42,618	36,464	42,373	36,170

30 Patronage rebates, directors' honoraria, dividends and bonus certificates

Subsequent to the end of the financial year, the Board of Directors proposed the following patronage rebates, directors' honoraria, dividends and bonus certificates. The patronage rebates, directors' honoraria, dividends and bonus certificates have not been provided for, subject to approval in the Annual General Meeting.

	Group and Co-operative	
	2025 \$'000	2024 \$'000
Patronage rebates of 2% ^(a) (2024: 2.0%)	24,355	26,499
Directors' honoraria	754	711
First and final dividend of 10% ^(b) (2024: 10%)	43,135	43,213
	68,244	70,423

^(a) As part of our ongoing efforts to deliver better and more immediate value to our members, the member benefits include an upfront component of 2% issued in LinkPoints, subject to a spending cap of \$6,000 per annum (excluding Goods and Services Tax, GST).

^(b) Inclusive of a one-off special dividend of 5% (2024: 5%).

31 Leases

Leases as lessee

The Group leases properties and warehouses. The leases typically run for a period of three to five years, with an option to renew the lease after that date. Lease payments are renegotiated every three to five years to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

(i) Right-of-use assets

The Group and Co-operative leases many assets including land, buildings and equipment (see Note 5 for right-of-use assets recognised on the statements of financial position as at reporting date).

(ii) Amounts recognised in profit or loss

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest on lease liabilities	69,942	62,235	44,804	41,944
Income from sub-leasing right-of-use assets presented in 'other income'	(27,235)	(23,108)	(33,722)	(29,495)
Expenses relating to short-term leases	1,966	4,537	2,131	2,931
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	485	439	–	–
Expenses relating to variable lease payments	25,762	18,639	11,315	5,553

(iii) Amounts recognised in consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	364,767	352,911

Extension options

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

Leases as lessor

The Group leases out its property leases. All leases are classified as operating leases from a lessor perspective with the exception of a sub-lease, which the Group has classified as a finance sub-lease.

31 Leases (cont'd)

Finance lease

During 2025, the Group has sub-leased a building that has been presented as part of a right-of-use asset.

During 2025, the Group and the Co-operative recognised interest income on lease receivables of \$94,000 (2024: \$116,000) and \$71,000 (2024: \$102,000) respectively.

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

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	1,480	1,253	1,205	1,163
One to two years	413	1,488	102	1,206
Two to three years	–	102	–	102
Total undiscounted lease receivable	1,893	2,843	1,307	2,471
Unearned finance income	(21)	(17)	–	–
Net investment in the lease	1,872	2,826	1,307	2,471

Operating lease

The Group leases out its leased properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from property sub-lease recognised by the Group during 2025 was \$27,235,000 (2024: \$23,108,000).

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

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	89,945	95,756	11,139	17,957
One to two years	55,242	54,734	11,087	11,920
More than two years	27,128	23,474	10,201	6,154
Total	172,315	173,964	32,427	36,031

32 Commitments

As at the end of the financial year, the Group and the Co-operative have the following outstanding commitments which have not been provided in the financial statements:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital commitments:				
Purchase of property, plant and equipment				
– contracted	5,456	25,638	1,050	2,373

33 Financial instruments

Financial risk management

Risk management framework

The Group's activities expose it to a variety of financial risks, particularly credit risk, liquidity risk and market risk. Where appropriate, the Group's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the Group. Matters pertaining to risk management strategies and execution require the decision and approval of the Board of Directors.

The Board of Directors is regularly updated on the Group's financial investments.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Financial risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, related parties and investments.

Transactions involving financial instruments are entered into only with counterparties that are of acceptable credit quality. Cash and fixed deposits are placed with banks and financial institutions which are regulated.

At the reporting date, there is no significant concentration of credit risk. The carrying amounts of financial assets represent the Group and the Co-operative's maximum exposure to credit risk, before taking into account any collateral held. The Group and the Co-operative do not hold any collateral in respect of their financial assets, except for balances with tenants where security deposits are obtained.

33 Financial instruments (cont'd)

Credit risk (cont'd)

Impairment loss

Expected credit loss assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past 3 years (2024: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December:

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
GROUP				
2025				
Current (not past due)	1.74	48,807	(850)	No
1 – 30 days past due	0.14	18,795	(26)	No
31 – 60 days past due	5.96	4,265	(254)	No
61 – 180 days past due	9.27	2,632	(244)	No
More than 180 days past due	69.48	3,892	(2,704)	Yes
		<u>78,391</u>	<u>(4,078)</u>	
2024				
Current (not past due)	1.66	37,790	(629)	No
1 – 30 days past due	–	22,233	–	No
31 – 60 days past due	0.06	3,625	(2)	No
61 – 180 days past due	0.54	3,151	(17)	No
More than 180 days past due	73.11	7,364	(5,384)	Yes
		<u>74,163</u>	<u>(6,032)</u>	
CO-OPERATIVE				
2025				
Current (not past due)	2.94	28,906	(850)	No
1 – 30 days past due	0.27	9,482	(26)	No
31 – 60 days past due	0.02	4,107	(1)	No
61 – 180 days past due	15.83	575	(91)	No
More than 180 days past due	100	48	(48)	Yes
		<u>43,118</u>	<u>(1,016)</u>	
2024				
Current (not past due)	5.24	12,003	(629)	No
1 – 30 days past due	–	7,139	–	No
31 – 60 days past due	–	2,993	–	No
61 – 180 days past due	–	122	–	No
More than 180 days past due	100	173	(173)	Yes
		<u>22,430</u>	<u>(802)</u>	

33 Financial instruments (cont'd)

Credit risk (cont'd)

Other receivables/deposits/lease receivables

The Group assesses on a forward-looking basis the expected credit loss associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk of these counter parties has not increased.

Loans to a related party and subsidiaries

The Group had loans to a related party and the Co-operative had loans to subsidiaries and advances to subsidiaries with a carrying amount of \$141,080,000, \$581,104,000 and \$275,661,000 (2024: \$136,180,000, \$604,506,000 and \$275,661,000) respectively. Impairment on these balances has been measured on the 12-month expected loss basis. The assessment is based on qualitative and quantitative factors that are indicative of the risk of default, including but not limited to audited financial statements, and management accounts, if available, and applying experienced credit judgement. The amount of the allowance on loans to subsidiaries is \$71,000 (2024: \$71,000).

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group Impairment loss allowance \$'000	Co-operative Impairment loss allowance \$'000
At 1 January 2024	7,634	2,185
Impairment loss recognised	1,525	305
Impairment loss reversed	(2,757)	(1,603)
Amounts written off	(370)	(85)
At 31 December 2024	6,032	802
At 1 January 2025	6,032	802
Impairment loss recognised	3,580	1,679
Impairment loss reversed	(2,547)	(1,465)
Amounts written off	(2,987)	–
At 31 December 2025	4,078	1,016

Cash and cash equivalents

The Group and the Co-operative held cash and cash equivalents of \$429,045,000 and \$364,217,000 (2024: \$360,677,000 and \$271,418,000) respectively as at 31 December 2025. The cash and cash equivalents are held with banks and financial institutions with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month (2024: 12-month) expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

Debt investment

The Group invests in bonds issued by the holding co-operative, NTUC Enterprise Co-operative Limited, of \$350,000,000 (2024: \$330,000,000). Impairment on the bonds has been measured on the 12-month (2024: 12-month) expected loss basis which reflects the low credit risk of the exposure. There is no impairment allowance on these bonds.

The Group and the Co-operative did not have any debt investments that were past due but not impaired as at 31 December 2025.

33 Financial instruments (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notwithstanding the net current liability positions of the Group and Co-operative as at 31 December 2025, the financial statements have been prepared on a going concern basis. Management having assessed the sources of liquidity and funding available to the Group and Co-operative, believes that the Group and Co-operative can continue as a going concern for the foreseeable future. These include cash reserves, other investments (Note 10), unissued multicurrency medium term note programme and undrawn uncommitted bank facilities as at 31 December 2025, to finance the cash flows requirements of the Group and Co-operative. In addition, the Group and Co-operative achieved positive net cash from operating activities for the financial year ended 31 December 2025.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	1 – 5 years \$'000	Over 5 years \$'000
GROUP					
2025					
Borrowings	388,365	(433,421)	(55,606)	(376,412)	(1,403)
Lease liabilities	1,646,180	(1,901,612)	(363,187)	(1,098,752)	(439,673)
Trade and other payables*	1,056,208	(1,056,208)	(943,297)	(112,911)	–
	<u>3,090,753</u>	<u>(3,391,241)</u>	<u>(1,362,090)</u>	<u>(1,588,075)</u>	<u>(441,076)</u>
2024					
Borrowings	654,057	(715,780)	(319,542)	(394,211)	(2,027)
Lease liabilities	1,612,401	(1,877,920)	(340,698)	(1,138,679)	(398,543)
Trade and other payables*	1,182,296	(1,182,296)	(1,072,576)	(109,720)	–
	<u>3,448,754</u>	<u>(3,775,996)</u>	<u>(1,732,816)</u>	<u>(1,642,610)</u>	<u>(400,570)</u>
CO-OPERATIVE					
2025					
Borrowings	300,000	(341,520)	(10,380)	(331,140)	–
Lease liabilities	1,148,892	(1,313,938)	(243,766)	(712,369)	(357,803)
Trade and other payables*	1,138,349	(1,138,349)	(1,031,324)	(107,025)	–
	<u>2,587,241</u>	<u>(2,793,807)</u>	<u>(1,285,470)</u>	<u>(1,150,534)</u>	<u>(357,803)</u>
2024					
Borrowings	567,000	(619,659)	(278,139)	(341,520)	–
Lease liabilities	1,206,725	(1,396,484)	(240,649)	(860,957)	(294,878)
Trade and other payables*	1,177,580	(1,177,580)	(1,070,555)	(107,025)	–
	<u>2,951,305</u>	<u>(3,193,723)</u>	<u>(1,589,343)</u>	<u>(1,309,502)</u>	<u>(294,878)</u>

* Excludes accrued short-term employee benefits, contract liabilities, deferred grant income, deferred income and stored value cards

It is not expected that the cash flows in the maturity analysis could occur significantly earlier, or at significantly different amounts.

33 Financial instruments (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group transacts businesses mainly in Singapore dollars. Accordingly, the Group's exposure to currency risk is not expected to be material.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates. The Group does not use derivative financial instruments to hedge against such risk exposure.

Exposure to interest rate risk

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

	Group Nominal amount		Co-operative Nominal amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed rate instruments				
Other investments	350,000	330,000	330,000	330,000
Debt investment at FVTPL	51,858	–	–	–
Trade and other receivables	141,080	136,180	573,652	597,054
Cash and cash equivalents	279	22,475	–	–
Borrowings	(303,003)	(572,113)	(300,000)	(567,000)
	<u>240,214</u>	<u>(83,458)</u>	<u>603,652</u>	<u>360,054</u>

As at 31 December 2025, the Group have variable rate instruments arising from borrowings amounting to approximately \$85,362,000 (2024: \$81,944,000).

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for variable rate instruments

	Profit or loss	
	100 bp increase \$'000	100 bp decrease \$'000
31 December 2025		
Variable rate instruments		
Borrowings	<u>(854)</u>	<u>854</u>
31 December 2024		
Variable rate instruments		
Borrowings	<u>(819)</u>	<u>819</u>

33 Financial instruments (cont'd)

Market risk (cont'd)

Equity price risk

The Group and the Co-operative are exposed to equity price risk changes arising from other investments at FVOCI. An increase in the underlying equity prices of the other investments at FVOCI at the reporting date by 10% (2024: 10%) for the Group and the Co-operative, would increase other components of equity before any tax effect by the amounts shown below. Similarly, a 10% (2024: 10%) decrease in underlying equity price of the other investments would have the equal but opposite effect. This analysis assumes that all other variables remain constant.

	Group \$'000	Co-operative \$'000
2025		
Other investments at FVOCI		
Equity	<u>103,801</u>	<u>103,687</u>
2024		
Other investments at FVOCI		
Equity	<u>123,253</u>	<u>123,158</u>

33 Financial instruments (cont'd)

Market risk (cont'd)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value	
	At FVTPL \$'000	Amortised cost \$'000	Other investments – FVOCI \$'000	Other financial liabilities at amortised cost \$'000	Total \$'000	Level 2 \$'000

GROUP

2025

Financial assets

measured at fair value

Fund investments – FVOCI	–	–	1,038,007	–	1,038,007	1,038,007
Debt investment at FVTPL	51,858	–	–	–	51,858	51,858
	<u>51,858</u>	<u>–</u>	<u>1,038,007</u>	<u>–</u>	<u>1,089,865</u>	

Financial assets not

measured at fair value

Unquoted debt investment	–	350,000	–	–	350,000	360,446
Other investments	–	112	–	–	112	
Cash and cash equivalents	–	429,045	–	–	429,045	
Trade and other receivables*	–	190,607	–	–	190,607	
Loan to related party	–	141,080	–	–	141,080	156,150
	<u>–</u>	<u>1,110,844</u>	<u>–</u>	<u>–</u>	<u>1,110,844</u>	

Financial liabilities not

measured at fair value

Borrowings	–	–	–	(388,365)	(388,365)	(401,810)
Lease liabilities	–	–	–	(1,646,180)	(1,646,180)	
Trade and other payables**	–	–	–	(1,056,208)	(1,056,208)	
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,090,753)</u>	<u>(3,090,753)</u>	

* Excludes prepayments and loan to related party

** Excludes accrued short-term employee benefits, contract liabilities, deferred grant income, deferred income and stored value cards

33 Financial instruments (cont'd)

Market risk (cont'd)

Accounting classifications and fair values (cont'd)

	Carrying amount			Fair value	
	Amortised cost \$'000	Other investments – FVOCI \$'000	Other financial liabilities at amortised cost \$'000	Total \$'000	Level 2 \$'000
GROUP					
2024					
Financial assets measured at fair value					
Fund investments – FVOCI	–	1,232,532	–	1,232,532	1,232,532
Financial assets not measured at fair value					
Unquoted debt investment	330,000	–	–	330,000	252,882
Other investments	712	–	–	712	
Cash and cash equivalents	360,677	–	–	360,677	
Trade and other receivables*	179,516	–	–	179,516	
Loan to related party	136,180	–	–	136,180	136,499
	<u>1,007,085</u>	<u>–</u>	<u>–</u>	<u>1,007,085</u>	
Financial liabilities not measured at fair value					
Borrowings	–	–	(654,057)	(654,057)	(644,635)
Lease liabilities	–	–	(1,612,401)	(1,612,401)	
Trade and other payables**	–	–	(1,182,296)	(1,182,296)	
	<u>–</u>	<u>–</u>	<u>(3,448,754)</u>	<u>(3,448,754)</u>	

* Excludes prepayments and loan to related party

** Excludes accrued short-term employee benefits, contract liabilities, deferred grant income, deferred income and stored value cards

33 Financial instruments (cont'd)

Market risk (cont'd)

Accounting classifications and fair values (cont'd)

	Carrying amount			Total \$'000	Fair value
	Amortised cost \$'000	Other investments – FVOCI \$'000	Other financial liabilities at amortised cost \$'000		Level 2 \$'000

CO-OPERATIVE

2025

Financial assets measured at fair value

Fund investments – FVOCI	–	1,036,871	–	1,036,871	1,036,871
--------------------------	---	-----------	---	-----------	-----------

Financial assets not measured at fair value

Unquoted debt investment	330,000	–	–	330,000	340,653
Cash and cash equivalents	364,217	–	–	364,217	
Trade and other receivables*	193,194	–	–	193,194	
Loans to subsidiaries net of impairment loss	581,104	–	–	581,104	606,872
Advances to subsidiaries	275,661	–	–	275,661	
	<u>1,744,176</u>	<u>–</u>	<u>–</u>	<u>1,744,176</u>	

Financial liabilities not measured at fair value

Borrowings	–	–	(300,000)	(300,000)	(315,786)
Lease liabilities	–	–	(1,148,892)	(1,148,892)	
Trade and other payables**	–	–	(1,138,349)	(1,138,349)	
	<u>–</u>	<u>–</u>	<u>(2,587,241)</u>	<u>(2,587,241)</u>	

* Excludes prepayments and loans to subsidiaries net of impairment loss

** Excludes accrued short-term employee benefits, contract liabilities, deferred grant income and deferred income

33 Financial instruments (cont'd)

Market risk (cont'd)

Accounting classifications and fair values (cont'd)

	Carrying amount			Total \$'000	Fair value
	Amortised cost \$'000	Other investments – FVOCI \$'000	Other financial liabilities at amortised cost \$'000		Level 2 \$'000
CO-OPERATIVE					
2024					
Financial assets measured at fair value					
Fund investments – FVOCI	–	1,231,578	–	1,231,578	1,231,578
Financial assets not measured at fair value					
Unquoted debt investment	330,000	–	–	330,000	252,882
Other investments	600	–	–	600	
Cash and cash equivalents	271,418	–	–	271,418	
Trade and other receivables*	167,759	–	–	167,759	
Loans to subsidiaries net of impairment loss	604,506	–	–	604,506	611,753
Advances to subsidiaries	275,661	–	–	275,661	
	<u>1,649,944</u>	<u>–</u>	<u>–</u>	<u>1,649,944</u>	
Financial liabilities not measured at fair value					
Borrowings	–	–	(567,000)	(567,000)	(560,457)
Lease liabilities	–	–	(1,206,725)	(1,206,725)	
Trade and other payables**	–	–	(1,177,580)	(1,177,580)	
	<u>–</u>	<u>–</u>	<u>(2,951,305)</u>	<u>(2,951,305)</u>	

* Excludes prepayments and loans to subsidiaries net of impairment loss

** Excludes accrued short-term employee benefits, contract liabilities, deferred grant income and deferred income

33 Financial instruments (cont'd)

Market risk (cont'd)

Determination of fair value

Fair values have been determined for measurement and disclosure purposes based on the following methods.

Financial instruments measured at fair value

The fair value of fund investments, held by the Co-operative, is determined based on the net asset value in the investment fund's valuation reports at the reporting date. The fund investments trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Co-operative uses the valuation provided by the fund administrators of these financial instruments which are based on a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date. The fair value of fund investments is the indicative prices provided by fund administrators at the reporting date.

The fair value of debt investment at FVTPL is determined based on discounted cash flow which considering the present value of expected payment, discounted using a risk-adjusted discount rate.

The fair values of the derivatives (put options) included within Level 3 are measured at net present value of the exercise price of the option, which is derived using the contracted forward price formula based on the expected revenue or EBITDA of the investee, and discounted at the risk-adjusted discount rate at the reporting date. The risk-adjusted discount rate is 6.5% to 6.7% (2024: 7.7% to 8.2%). The estimated fair value would increase (decrease) if the expected revenue or EBITDA were higher (lower), or the risk-adjusted discount rate was lower (higher).

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

Financial instruments not measured at fair value

Type	Valuation Technique
GROUP	
Unquoted debt investment and borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.
CO-OPERATIVE	
Unquoted debt investment, loans to subsidiaries, borrowings and loan from a subsidiary	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

33 Financial instruments (cont'd)

Market risk (cont'd)

Financial instruments not measured at fair value (cont'd)

The interest rate used to discount estimated cash flows is set out below:

	2025 %	2024 %
GROUP AND CO-OPERATIVE		
Unquoted debt investment	3.03	5.03
Borrowings	2.46 – 3.99	3.98 – 5.23
CO-OPERATIVE		
Loans to subsidiaries	2.00 – 2.54	4.13 – 4.50

Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

Management periodically reviews the capital structure. Capital comprises total equity.

In accordance with By-Law 12.2, the net profit shall be distributed as follows, subject to approval in the Annual General Meeting:

- a) by payment of a dividend not exceeding the maximum rate allowed under the Act, on the amount of shares held by members, subject to the provisions of the Act and in accordance with By-Law 12.3;
- b) by payment of patronage rebates to members in accordance with By-Law 12.4;
- c) by payment of honoraria to some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated, subject to the provisions of the Act and in accordance with By-Law 9.22;
- d) by issue of bonus certificates or bonus shares; or
- e) by payment to any other funds established in accordance with and subject to the provision of the Act and/or in accordance with the By-Laws.

There were no changes in the Group's approach to capital management during the year.

Neither the Co-operative nor any of its subsidiaries are subject to externally imposed capital requirements.

34 Related parties

The Co-operative is a subsidiary of NTUC Enterprise Co-operative Limited incorporated in the Republic of Singapore, which is also the Co-operative's ultimate holding entity.

During the financial year, the Group and Co-operative entered into the following significant transactions with related parties:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Sales of goods to:				
– Subsidiaries	–	–	(2,959)	(2,071)
– Related parties	(10,218)	(9,837)	(745)	(762)
Rental income from subsidiaries	–	–	(9,370)	(8,924)
Interest income from:				
– Ultimate holding entity	(10,530)	(10,258)	(10,230)	(10,258)
– Subsidiaries	–	–	(29,689)	(29,864)
– Related parties	(7,389)	(6,579)	–	–
Other income from:				
– Subsidiaries	–	–	(10,296)	(3,303)
– Associates	(6,671)	(2,590)	(6,661)	(2,584)
– Related parties	(17,620)	(19,952)	(2,981)	(5,323)
Rental expenses to:				
– Associates	21,783	34,153	19,962	29,510
– Related parties	4,349	1,257	3,406	3,431
Issuance and redemption of link points from:				
– Subsidiaries	–	–	(21,659)	(19,634)
– Related parties	(3,914)	(3,889)	–	–
Dividend paid to ultimate holding entity	31,553	26,820	31,553	26,820
Purchases from:				
– Subsidiaries	–	–	266,605	216,491
– Associates	5,496	5,287	5,496	5,287
– Related parties	1,865	6,334	1,622	6,060
Other operating expenses to:				
– Ultimate holding entity	6,347	4,392	6,347	4,392
– Subsidiaries	–	–	72,426	75,177
Donations to:				
– Subsidiaries	–	–	6,688	–
– Associates	45,000	–	45,000	–
– Related parties	–	46,061	–	46,058
Dividend income from associates	–	–	(62,677)	(66,729)

Please refer to Notes 11 and 22 for additional information on related parties balances.

34 Related parties (cont'd)

Management personnel compensation

The remuneration of directors and other members of key management during the financial year was as follows:

	Group		Co-operative	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries, short-term employee benefits and post-employment benefits:				
– directors	711	797	711	797
– officers	22,498	14,709	22,498	14,709
	23,209	15,506	23,209	15,506

Certain officers receive remuneration directly from the Co-operative's holding entity. In respect of their services rendered to the Group, the Co-operative's holding entity recharge certain costs to the Group in 2024 and 2025.

35 Operating segments

The Group has the following two strategic divisions which are its reportable segments. These divisions offer different products and services. The Group's Chief Executive Officer reviews internal management reports of each division at least monthly. The following summary describes the operations in each of the Group's reportable segments:

- Retail. Includes sale of retail goods and fresh produce and convenience stores operations.
- Food Services. Include sale of food and beverages, and managing of food courts and food outlets.

Other segments include the trading, warehousing, manufacturing and distribution and operation of loyalty program business. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) from operations, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

35 Operating segments (cont'd)

Information about reportable segments

	Retail \$'000	Food Services \$'000	All other segments \$'000	Elimination \$'000	Group \$'000
2025					
Group					
External revenue	4,230,010	375,444	106,098	–	4,711,552
Inter-segment revenue	2,895	5,071	58,578	(66,544)	–
	<u>4,232,905</u>	<u>380,515</u>	<u>164,676</u>	<u>(66,544)</u>	<u>4,711,552</u>
Segment profit/(loss) from operations	<u>72,110</u>	<u>14,203</u>	<u>(36,377)</u>	<u>–</u>	<u>49,936</u>
Assets					
Associates	3,423,686	548,836	613,487	(799,472)	3,786,537
Other investments					1,092,799
Reportable segment assets					<u>1,388,119</u>
					<u>6,267,455</u>
Liabilities					
Reportable segment liabilities	3,374,939	816,964	581,132	(1,301,424)	3,471,611
					<u>3,471,611</u>
Other segment information					
Capital expenditure	(87,025)	(26,729)	(1,576)	–	(115,330)
Depreciation expense	(300,184)	(98,856)	(5,508)	1,531	(403,017)
Finance costs	(82,247)	(23,831)	(14,948)	37,235	(83,791)
Inventories written off	(41,596)	–	–	–	(41,596)
2024					
Group					
External revenue	4,113,357	342,840	114,335	–	4,570,532
Inter-segment revenue	2,032	4,410	51,582	(58,024)	–
	<u>4,115,389</u>	<u>347,250</u>	<u>165,917</u>	<u>(58,024)</u>	<u>4,570,532</u>
Segment profit/(loss) from operations	<u>65,672</u>	<u>14,810</u>	<u>(33,440)</u>	<u>–</u>	<u>47,042</u>
Assets					
Associates	3,362,085	495,727	522,915	(734,788)	3,645,939
Other investments					1,139,967
Reportable segment assets					<u>1,563,244</u>
					<u>6,349,150</u>
Liabilities					
Reportable segment liabilities	3,581,289	767,955	568,987	(1,240,147)	3,678,084
					<u>3,678,084</u>
Other segment information					
Capital expenditure	(59,891)	(33,371)	(4,997)	–	(98,259)
Depreciation expense	(292,920)	(89,399)	(5,575)	4,191	(383,703)
Finance costs	(86,988)	(20,350)	(15,755)	35,286	(87,807)
Inventories written off	(32,766)	–	–	–	(32,766)