

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

Food Empire Holdings Limited and its Subsidiaries

Unaudited Condensed Financial Statements

For the second half year and full year ended 31 December 2025

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

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FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

Consolidated income statement

	Note	Group					
		2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	5	302,857	251,101	20.6	576,917	476,347	21.1
Cost of sales		(199,509)	(174,334)	14.4	(383,399)	(331,955)	15.5
Gross profit		103,348	76,767	34.6	193,518	144,392	34.0
Selling and marketing expenses		(25,340)	(18,714)	35.4	(48,657)	(36,092)	34.8
General and administrative expenses		(27,397)	(23,236)	17.9	(51,493)	(45,019)	14.4
Operating profit		50,611	34,817	45.4	93,368	63,281	47.5
Net other income/(expenses) ⁽¹⁾	7	1,355	2,135	(36.5)	(30,715)	2,673	NM
Net finance costs	8	(2,898)	(728)	298.1	(4,645)	(264)	1,659.5
Share of profits/(losses) of associates and joint venture		891	(217)	NM	1,655	(500)	NM
Profit before taxation ⁽¹⁾	9	49,959	36,007	38.7	59,663	65,190	(8.5)
Income tax expense	11	(12,899)	(6,357)	102.9	(23,697)	(12,321)	92.3
Profit for the period ⁽¹⁾		37,060	29,650	25.0	35,966	52,869	(32.0)
Profit/(loss) attributable to:							
Equity shareholders of the Company		37,442	28,880	29.6	35,990	52,528	(31.5)
Non-controlling interest		(382)	770	NM	(24)	341	NM
		37,060	29,650	25.0	35,966	52,869	(32.0)

NM denotes not meaningful.

Note

- (1) In FY2025, the Group recorded a one-off, non-cash, fair value loss on redeemable exchangeable notes ("REN") of US\$32,592,000 due to fair value through profit or loss ("FVTPL") accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date. In FY2024, the Group recorded a one-off, non-cash, fair value gain on REN of US\$2,830,000 due to FVTPL accounting treatment, resulting from a decrease in Company share price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.

	Group			Group		
	2H 25	2H 24*	Increase/ (Decrease)	12M 25*	12M 24*	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit before taxation	49,959	33,177	50.6	92,255	62,360	47.9
Profit after taxation	37,060	26,820	38.2	68,558	50,039	37.0
EBITDA	61,260	41,831	46.4	113,475	78,275	45.0

* Excludes the one-off, non-cash, fair value loss on REN amounting to US\$32,592,000 recorded in 31 December 2025 (31 December 2024: fair value gain of US\$2,830,000).

FOOD EMPIRE HOLDINGS LIMITED
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Consolidated statement of comprehensive income

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the period	37,060	29,650	25.0	35,966	52,869	(32.0)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation gain/(loss)	1,966	(12,724)	NM	18,050	(13,929)	NM
Share of other comprehensive income of associates and joint venture	(139)	(404)	(65.6)	926	239	287.4
Other comprehensive income for the period, net of tax	1,827	(13,128)	NM	18,976	(13,690)	NM
Total comprehensive income for the period	38,887	16,522	135.4	54,942	39,179	40.2
Total comprehensive income attributable to:						
Equity shareholders of the Company	39,172	16,189	142.0	54,942	39,457	39.2
Non-controlling interest	(285)	333	NM	-	(278)	NM
	38,887	16,522	135.4	54,942	39,179	40.2

FOOD EMPIRE HOLDINGS LIMITED
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Balance sheets

	Note	Group		Company	
		31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Non-Current Assets					
Property, plant and equipment	16	130,807	118,694	-	-
Right-of-use assets		21,512	12,634	65	135
Investments in subsidiaries		-	-	44,485	44,485
Investments in associates		11,085	8,503	-	-
Other receivables		-	472	-	-
Intangible assets	15	11,094	10,185	-	-
Deferred tax assets		4,991	3,893	255	-
		179,489	154,381	44,805	44,620
Current Assets					
Inventories		126,686	110,804	-	-
Trade receivables		55,541	49,536	51	93
Prepaid operating expenses		17,510	7,767	25	27
Deposits		711	857	-	-
Other receivables		3,733	4,442	33	18
Amounts due from subsidiaries (non-trade)		-	-	41,040	8,666
Amounts due from an associate (non-trade)		618	1,118	-	-
Amounts due from related parties (trade)		455	324	-	-
Cash and short-term deposits	18	181,537	130,852	33,749	24,840
		386,791	305,700	74,898	33,644
Current Liabilities					
Trade payables and accruals		(71,432)	(55,771)	(10,637)	(5,226)
Lease liabilities	19	(2,939)	(2,395)	(38)	(39)
Interest-bearing loans and borrowings	19	(24,318)	(27,865)	-	-
Other payables		(11,314)	(6,344)	-	-
Amounts due to subsidiaries (non-trade)		-	-	-	(20)
Amount due to a minority shareholder (non-trade)		(2,488)	(168)	-	-
Amount due to a related party (non-trade)		(850)	(817)	-	-
Amounts due to associates (trade)		(191)	(328)	-	-
Income tax payable		(6,216)	(5,655)	-	(112)
		(119,748)	(99,343)	(10,675)	(5,397)
Net Current Assets		267,043	206,357	64,223	28,247
Non-Current Liabilities					
Lease liabilities	19	(8,508)	(3,856)	-	(36)
Interest-bearing loans and borrowings	19	(21,671)	(11,567)	-	-
Redeemable exchangeable notes	6/20	(36,793)	(37,170)	-	-
Amount due to a minority shareholder (non-trade)		(1,500)	(3,960)	-	-
Trade payables and accruals		(334)	(335)	-	-
Deferred tax liabilities		(7,487)	(7,762)	-	-
		(76,293)	(64,650)	-	(36)
Net Assets		370,239	296,088	109,028	72,831
Equity					
Share capital	21	47,502	47,502	47,502	47,502
Treasury shares		(4,454)	(15,898)	(4,454)	(15,898)
Reserves		324,923	262,216	65,980	41,227
		367,971	293,820	109,028	72,831
Non-controlling interest		2,268	2,268	-	-
Total Equity		370,239	296,088	109,028	72,831

FOOD EMPIRE HOLDINGS LIMITED
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Statements of changes in equity

The Group – 12M 25

Group	Note	Attributable to equity shareholders of the Company								
		Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve	Other reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2025		47,502	(15,898)	(39,925)	3,727	(12)	298,426	293,820	2,268	296,088
Profit/(loss) for the year		-	-	-	-	-	35,990	35,990	(24)	35,966
<u>Other comprehensive income</u>										
Foreign currency translation gain		-	-	18,026	-	-	-	18,026	24	18,050
Share of other comprehensive income of associates		-	-	926	-	-	-	926	-	926
Total comprehensive income for the year		-	-	18,952	-	-	35,990	54,942	-	54,942
<u>Contributions by and distributions to owners</u>										
Dividends paid to shareholders of the Company	12	-	-	-	-	-	(45,090)	(45,090)	-	(45,090)
Redeemable exchangeable notes ⁽¹⁾	20	-	-	-	-	33,323	-	33,323	-	33,323
Treasury shares reissued pursuant to share-based incentive plans	21	-	5,268	-	(1,440)	(984)	-	2,844	-	2,844
Expiry of share options		-	-	-	(20)	-	20	-	-	-
Purchase of treasury shares	21	-	(5,633)	-	-	-	-	(5,633)	-	(5,633)
Sales of treasury shares	21	-	11,809	-	-	20,618	-	32,427	-	32,427
Value of employee services received from the issuance of share options and share awards		-	-	-	1,338	-	-	1,338	-	1,338
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	11,444	-	(122)	52,957	(45,070)	19,209	-	19,209
Balance as at 31 December 2025		47,502	(4,454)	(20,973)	3,605	52,945	289,346	367,971	2,268	370,239

⁽¹⁾ Per Note 19, on 30 June 2025, the Company, Empire APAC and the investors entered into a Second Supplemental Agreement whereby the REN are deemed to meet the “fixed for fixed” accounting treatment under SFRS(I) 1-32. As a result, the REN are accounted for as a compound instrument and bifurcated into debt and equity components. The valuer determined the fair value of the debt component, amounting to US\$36,439,000, with the residual amount of US\$33,323,000 recognised as the equity component.

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Statements of changes in equity (cont'd)

The Group – 12M 24

Group	Attributable to equity shareholders of the Company									
	Note	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve	Other reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2024		47,502	(14,001)	(26,854)	3,979	(40)	285,056	295,642	(1,149)	294,493
Profit for the year		-	-	-	-	-	52,528	52,528	341	52,869
<u>Other comprehensive income</u>										
Foreign currency translation loss		-	-	(13,310)	-	-	-	(13,310)	(619)	(13,929)
Share of other comprehensive income of associates and joint venture		-	-	239	-	-	-	239	-	239
Total comprehensive income for the year		-	-	(13,071)	-	-	52,528	39,457	(278)	39,179
<u>Contributions by and distributions to owners</u>										
Dividends paid to shareholders of the Company	12	-	-	-	-	-	(39,158)	(39,158)	-	(39,158)
Treasury shares reissued pursuant to share-based incentive plans	21	-	4,304	-	(1,200)	28	-	3,132	-	3,132
Purchase of treasury shares	21	-	(6,201)	-	-	-	-	(6,201)	-	(6,201)
Value of employee services received from the issuance of share options and share awards		-	-	-	948	-	-	948	-	948
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(1,897)	-	(252)	28	(39,158)	(41,279)	-	(41,279)
<u>Others</u>										
Acquisition of a subsidiary without a change in ownership interest but a change in control		-	-	-	-	-	-	-	3,695	3,695
Total Others		-	-	-	-	-	-	-	3,695	3,695
Balance as at 31 December 2024		47,502	(15,898)	(39,925)	3,727	(12)	298,426	293,820	2,268	296,088

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Statements of changes in equity (cont'd)

The Company - 12M

Company	Note	Share	Treasury	Foreign	Share-	Other	Accumulated	Total
		capital	shares	currency	based	reserve	profits	Equity
		US\$'000	US\$'000	translation	payment	US\$'000	US\$'000	US\$'000
		US\$'000	US\$'000	reserve	reserve	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2025		47,502	(15,898)	(33)	3,727	(12)	37,545	72,831
Profit for the year		-	-	-	-	-	48,347	48,347
<u>Other comprehensive income</u>								
Foreign currency translation gain		-	-	1,964	-	-	-	1,964
Total comprehensive income for the year		-	-	1,964	-	-	48,347	50,311
<u>Contributions by and distributions to owners</u>								
Dividends paid to shareholders of the Company	12	-	-	-	-	-	(45,090)	(45,090)
Treasury shares reissued pursuant to share-based incentive plans	21	-	5,268	-	(1,440)	(984)	-	2,844
Expiry of share options		-	-	-	(20)	-	20	-
Purchase of treasury shares	21	-	(5,633)	-	-	-	-	(5,633)
Sales of treasury shares	21	-	11,809	-	-	20,618	-	32,427
Value of employee services received from the issuance of share options and share awards		-	-	-	1,338	-	-	1,338
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	11,444	-	(122)	19,634	(45,070)	(14,114)
Balance as at 31 December 2025		47,502	(4,454)	1,931	3,605	19,622	40,822	109,028
Balance as at 1 January 2024		47,502	(14,001)	1,415	3,979	(40)	51,241	90,096
Profit for the year		-	-	-	-	-	25,462	25,462
<u>Other comprehensive income</u>								
Foreign currency translation loss		-	-	(1,448)	-	-	-	(1,448)
Total comprehensive income for the year		-	-	(1,448)	-	-	25,462	24,014
<u>Contributions by and distributions to owners</u>								
Dividends paid to shareholders of the Company	12	-	-	-	-	-	(39,158)	(39,158)
Treasury shares reissued pursuant to share-based incentive plans	21	-	4,304	-	(1,200)	28	-	3,132
Purchase of treasury shares	21	-	(6,201)	-	-	-	-	(6,201)
Value of employee services received from the issuance of share options and share awards		-	-	-	948	-	-	948
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(1,897)	-	(252)	28	(39,158)	(41,279)
Balance as at 31 December 2024		47,502	(15,898)	(33)	3,727	(12)	37,545	72,831

FOOD EMPIRE HOLDINGS LIMITED
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Consolidated cash flow statement

	Note	Group	
		12M 25 US\$'000	12M 24 US\$'000
Cash flows from operating activities			
Profit before taxation		59,663	65,190
Adjustment for :			
Depreciation of property, plant and equipment	9	9,503	8,996
Depreciation of right-of-use assets	9	2,843	2,680
Gain on disposal of a subsidiary	7/9	(49)	-
Loss/(gain) on disposal of property, plant and equipment	7	438	(50)
Interest income	8	(4,227)	(3,975)
Interest expenses	8	8,872	4,239
Exchange realignment		2,219	488
Share of (profits)/losses of associates and joint venture		(1,655)	500
(Write-back of impairment loss)/impairment loss on trade receivables	9	(14)	177
Impairment loss on other receivables	9	66	7
Write-back of impairment loss on brand	7/9	-	(523)
Fair value loss/(gain) on redeemable exchangeable notes ⁽¹⁾	7/9	32,592	(2,830)
Bargain purchase on gain of control of a subsidiary	7/9	(1,326)	(1,598)
Inventories written-down	9	1,277	1,347
Value of employee services received from the issuance of share options and share awards		1,338	948
Operating cash flows before changes in working capital		111,540	75,596
<u>Changes in working capital:</u>			
Increase in trade and other receivables		(4,901)	(8,597)
Increase in inventories		(7,492)	(35,804)
Increase in trade and other payables		11,606	6,106
Cash flows from operations		110,753	37,301
Income taxes paid		(23,690)	(11,777)
Net cash flows from operating activities		87,063	25,524
Cash flows from investing activities			
Interest received		4,266	4,300
Purchase of property, plant and equipment		(22,220)	(24,430)
Prepayment of right-of-use assets		(3,764)	-
Proceeds from disposal of property, plant and equipment		43	253
Dividend received from an associate		-	91
Net cash inflow on gain of control of a subsidiary	17	-	1,444
Net cash inflow on disposal of a subsidiary		49	-
Net cash flows used in investing activities		(21,626)	(18,342)
Cash flows from financing activities			
Interest paid		(5,947)	(4,476)
Dividend paid to shareholders of the Company	12	(45,090)	(39,158)
Repayment of principal portion of interest-bearing loans and borrowings		(138,788)	(63,541)
Proceeds from interest-bearing loans and borrowings		144,602	66,681
Payment of principal portion of lease liabilities		(2,611)	(2,172)
Proceeds from redeemable exchangeable notes	20	-	40,000
Proceeds from reissuance of treasury shares pursuant to share-based incentive plans	21	2,845	3,132
Purchase of treasury shares	21	(5,633)	(6,201)
Placement of treasury shares	21	33,218	-
Net cash flows used in financing activities		(17,404)	(5,735)
Net increase in cash and cash equivalents		48,033	1,447
Effect of exchange rate changes on cash and cash equivalents		1,923	(1,881)
Cash and cash equivalents at beginning of the year		130,852	131,286
Cash and cash equivalents at end of the year	18	180,808	130,852

⁽¹⁾ In FY2025, the Group recorded a one-off, non-cash, fair value loss on redeemable exchangeable notes ("REN") of US\$32,592,000 due to fair value through profit or loss ("FVTPL") accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date. In FY2024, the Group recorded a one-off, non-cash, fair value gain on REN of US\$2,830,000 due to FVTPL accounting treatment, resulting from a decrease in Company share price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.

FOOD EMPIRE HOLDINGS LIMITED
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Notes to the condensed consolidated financial statements

1. Corporate information

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is investment holding.

2. Summary of significant accounting policies

a. Basis of preparation

The condensed consolidated financial statements for the second half year and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b).

The Company’s functional currency is Singapore Dollars (“**S\$**” or “**SGD**”) while the condensed consolidated financial statements are presented in United States Dollars (“**US\$**” or “**USD**”). The Group adopted USD as the presentation currency as it is more reflective of the business operations of the Group, where transactions are mostly in USD.

b. Adoption of new and amended standards and interpretations

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3. Use of judgements and estimates

The preparation of the Group’s condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group’s annual financial statements for the financial year ended 31 December 2024.

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

Management is of the opinion that there is no significant judgement made in the process of applying the Group’s accounting policies for the second half year and full year ended 31 December 2025.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Revenue and segment information

5.1 Revenue

Disaggregation of revenue

Segments

	Sale of goods		Rental income		Other trade-related revenue		Total revenue	
	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	108,194	73,668	-	-	-	-	108,194	73,668
South-East Asia	70,317	67,537	1	-	6	-	70,324	67,537
Central Asia	56,701	45,405	-	-	-	-	56,701	45,405
South Asia	33,946	31,795	-	-	29	-	33,975	31,795
Europe	24,886	22,926	5	5	-	-	24,891	22,931
Others	8,746	9,745	-	-	26	20	8,772	9,765
Total	302,790	251,076	6	5	61	20	302,857	251,101

Timing of transfer of goods or services

At a point in time	302,790	251,076	-	-	61	20
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Segments

	Sale of goods		Rental income		Other trade-related revenue		Total revenue	
	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Russia	190,990	141,735	-	-	-	-	190,990	141,735
South-East Asia	147,775	129,348	3	-	6	3	147,784	129,351
Central Asia	101,975	81,219	-	-	-	-	101,975	81,219
South Asia	70,897	61,351	-	-	61	-	70,958	61,351
Europe	48,599	45,146	9	8	-	-	48,608	45,154
Others	16,560	17,437	-	-	42	100	16,602	17,537
Total	576,796	476,236	12	8	109	103	576,917	476,347

Timing of transfer of goods or services

At a point in time	576,796	476,236	-	-	109	103
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Rental income from the Group's operating leases are accounted for on a straight-line basis over the lease term of the contract.

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 20001282G)

A breakdown of sales:

	31-Dec-25 US\$'000	31-Dec-24 US\$'000	Increase/ (Decrease) %
Revenue reported for first half year	274,060	225,246	21.7%
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half financial year	(1,094)	23,219	NM
Revenue reported for second half year	302,857	251,101	20.6%
Operating profit after tax before deducting non-controlling interests reported for second half financial year	37,060	29,650	25.0%

5.2 Segment information

For management purposes, the Group is organised into six reportable segments based on geographical locations. During the financial year ended 31 December 2025, the composition of the Group's geographical segments has been updated following an internal assessment by management to identify and aggregate operating segments. The comparatives have been restated accordingly to reflect the change. The six main segments are:

- (i) Russia
- (ii) South-East Asia
- (iii) Central Asia
- (iv) South Asia
- (v) Europe
- (vi) Others

In presenting information on the basis of geographical segments, the segment revenue and results for sale of ingredients are based on the physical location of the factories.

For all other sales, the segment revenue and results are based on the geographical locations of the customers. This is consistent with the manner which the Group's chief operating decision makers review the segment results of the Group.

The Group regularly reviews each reportable segment results for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated financial statements.

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5.2 Segment information (cont'd)

Geographical Segment	Russia		South-East Asia		Central Asia		South Asia		Europe		Others		Total	
	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24	2H 25	2H 24
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue														
Total segment sales	112,877	77,718	90,906	120,595	56,701	45,405	54,251	40,338	24,891	22,931	84,714	10,688	424,340	317,675
Inter-segment sales ^(a)	(4,683)	(4,050)	(20,582)	(53,058)	-	-	(20,276)	(8,543)	-	-	(75,942)	(923)	(121,483)	(66,574)
Segment sales to external customers	108,194	73,668	70,324	67,537	56,701	45,405	33,975	31,795	24,891	22,931	8,772	9,765	302,857	251,101
Results :														
Segment results	22,102	6,885	3,753	7,361	15,054	10,295	12,720	9,964	5,305	3,943	527	732	59,461	39,180
Interest income	887	666	387	350	585	348	151	157	169	128	80	110	2,259	1,759
Interest expenses	(76)	(327)	(4,180)	(794)	(305)	(269)	(579)	(1,077)	(13)	(16)	(4)	(4)	(5,157)	(2,487)
Share of profits/(losses) of associates	585	130	-	-	-	-	306	(347)	-	-	-	-	891	(217)
Income tax expense	(5,432)	(1,863)	(1,768)	(1,969)	(1,588)	99	(3,789)	(2,113)	(312)	(452)	(10)	(59)	(12,899)	(6,357)
Non-controlling interest	-	(1)	-	-	364	(383)	-	-	-	(403)	18	17	382	(770)
Depreciation of property, plant and equipment	(454)	(493)	(1,630)	(1,630)	(221)	(246)	(2,216)	(2,157)	(149)	(165)	(20)	(19)	(4,690)	(4,710)
Depreciation of right-of-use assets	(923)	(802)	(217)	(263)	(154)	(185)	(67)	(90)	(79)	(93)	(12)	(24)	(1,452)	(1,457)
Write-back of impairment loss on brand	-	303	-	-	-	-	-	-	-	220	-	-	-	523
Bargain purchase on gain of control of a subsidiary	-	-	-	-	-	1,598	-	-	-	-	-	-	-	1,598
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	49	-	-	-	49	-
Fair value gain on redeemable exchangeable notes ^(b)	-	-	-	2,830	-	-	-	-	-	-	-	-	-	2,830
Other non-cash expenses ^(c)	(170)	181	(643)	(809)	(336)	(130)	59	(226)	(258)	(21)	(54)	(7)	(1,402)	(1,012)
Profit/(loss) attributable to equity shareholders of the Company	16,519	4,679	(4,298)	5,076	13,399	11,127	6,585	4,111	4,712	3,141	525	746	37,442	28,880

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5.2 Segment information (cont'd)

Geographical Segment	Russia		South-East Asia		Central Asia		South Asia		Europe		Others		Total	
	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24
	US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000		US\$'000	
Revenue														
Total segment sales	198,970	147,233	196,251	264,761	101,975	81,219	107,605	83,014	48,608	45,154	152,939	18,460	806,348	639,841
Inter-segment sales ^(a)	(7,980)	(5,498)	(48,467)	(135,410)	-	-	(36,647)	(21,663)	-	-	(136,337)	(923)	(229,431)	(163,494)
Segment sales to external customers	190,990	141,735	147,784	129,351	101,975	81,219	70,958	61,351	48,608	45,154	16,602	17,537	576,917	476,347
Results :														
Segment results	36,947	14,112	9,507	16,000	25,526	17,380	25,875	19,122	10,142	7,759	879	784	108,876	75,157
Interest income	1,638	1,557	819	802	942	789	355	353	316	294	157	180	4,227	3,975
Interest expenses	(209)	(742)	(6,560)	(996)	(543)	(343)	(1,520)	(2,128)	(32)	(25)	(8)	(5)	(8,872)	(4,239)
Share of profits/(losses) of associates and joint venture	924	396	-	-	-	(62)	731	(834)	-	-	-	-	1,655	(500)
Income tax expense	(8,814)	(2,734)	(3,547)	(3,938)	(3,292)	(412)	(7,069)	(4,213)	(785)	(900)	(190)	(124)	(23,697)	(12,321)
Non-controlling interest	-	-	-	-	(12)	26	-	-	-	(403)	36	36	24	(341)
Depreciation of property, plant and equipment	(1,026)	(964)	(3,250)	(3,072)	(482)	(325)	(4,390)	(4,264)	(315)	(339)	(40)	(32)	(9,503)	(8,996)
Depreciation of right-of-use assets	(1,774)	(1,532)	(443)	(484)	(300)	(290)	(143)	(163)	(160)	(171)	(23)	(40)	(2,843)	(2,680)
Write-back of impairment loss on brand	-	303	-	-	-	-	-	-	-	220	-	-	-	523
Bargain purchase on gain of control of a subsidiary	-	-	-	-	1,326	1,598	-	-	-	-	-	-	1,326	1,598
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	-	49	-	-	-	49	-
Fair value (loss)/gain on redeemable exchangeable notes ^(b)	-	-	(32,592)	2,830	-	-	-	-	-	-	-	-	(32,592)	2,830
Other non-cash expenses ^(c)	(279)	(648)	(1,007)	(1,239)	(489)	(203)	(20)	(296)	(745)	(64)	(120)	(28)	(2,660)	(2,478)
Profit attributable to equity shareholders of the Company	27,407	9,748	(37,073)	9,903	22,676	18,158	13,819	7,577	8,470	6,371	691	771	35,990	52,528
													31 Dec 2025	31 Dec 2024
													US\$'000	
Assets and liabilities														
Segment assets	94,745	60,576	259,727	246,229	55,720	34,318	98,232	95,211	20,696	20,932	37,160	2,815	566,280	460,081
Investment in associates	5,634	3,522	-	-	-	-	5,451	4,981	-	-	-	-	11,085	8,503
Additions to non-current assets	8,244	2,163	9,807	17,175	9,781	3,049	2,204	2,232	300	204	157	342	30,493	25,165
Segment liabilities	(27,231)	(13,923)	(101,962)	(102,679)	(18,626)	(5,465)	(35,581)	(36,295)	(2,955)	(3,042)	(9,686)	(2,589)	(196,041)	(163,993)

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5.2 Segment information (cont'd)

- (a) Inter-segment sales are eliminated on consolidation.
- (b) In FY2025, the Group recorded a one-off, non-cash, fair value loss on redeemable exchangeable notes (“REN”) of US\$32,592,000 due to fair value through profit or loss (“FVTPL”) accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date. In FY2024, the Group recorded a one-off, non-cash, fair value gain on REN of US\$2,830,000 due to FVTPL accounting treatment, resulting from a decrease in Company share price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.
- (c) Other non-cash expenses consist of allowance for doubtful debt, bad debts written off, inventories written down and value of employee services received from the issuance of share options and share awards.

Segment revenue information based on the product segment of external customers is as follows:

	Group			
	2H 25 US\$'000	2H 24 US\$'000	12M 25 US\$'000	12M 24 US\$'000
Beverages	244,094	186,896	453,157	356,388
Ingredients	46,537	45,020	99,853	86,490
Others	12,226	19,185	23,907	33,469
	<u>302,857</u>	<u>251,101</u>	<u>576,917</u>	<u>476,347</u>

6. Financial assets and financial liabilities

Fair value hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation input used as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs at different hierarchy levels are 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.

The financial assets and liabilities of the Group are carried at amortised cost, except for the table below which shows an analysis of financial liabilities measured at fair value at the end of the reporting period:

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	Date of valuation	Fair value measurements using significant observable inputs	
		(Level 2)	
		US\$'000	Total US\$'000
Group			
Liability measured at fair value:			
Redeemable exchangeable notes	31-Dec-25	NA	NA
Group			
Liability measured at fair value:			
Redeemable exchangeable notes	31-Dec-24	37,170	37,170

Determination of fair value

For previous financial year ended 31 December 2024, the redeemable exchangeable notes (“REN”) are classified as a financial liability measured at fair value through profit and loss (“FVTPL”) under SFRS(I) 9, the fair value is determined using Binomial Tree model.

On 30 June 2025, the Company, Empire APAC Pte Ltd, Merit Genesis Pte Ltd and Apex Genesis Pte Ltd entered into a Second Supplemental Agreement whereby the REN are deemed to meet the “fixed for fixed” accounting treatment under SFRS(I) 1-32 Financial Instruments: Presentation. As a result, the REN are no longer required to be accounted under the FVTPL accounting treatment.

NA denotes not applicable.

7. Net other income/(expenses)

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<u>Other income</u>						
Gain on disposal of property, plant and equipment	7	58	(87.9)	-	50	NM
Gain on disposal of a subsidiary	49	-	NM	49	-	NM
Foreign exchange gain	191	-	NM	-	-	NM
Insurance claim	101	530	(80.9)	118	546	(78.4)
Sales of scrapped items	211	152	38.8	393	349	12.6
Write-back of impairment loss on brand	-	523	NM	-	523	NM
Fair value gain on redeemable exchangeable notes ⁽¹⁾	-	2,830	NM	-	2,830	NM
Bargain purchase on gain of control of a subsidiary	-	1,598	NM	1,326	1,598	(17.0)
Government grants ⁽²⁾	724	411	76.2	1,192	526	126.6
Miscellaneous income	72	131	(45.0)	170	303	(43.9)
	1,355	6,233	(78.3)	3,248	6,725	(51.7)
<u>Other expenses</u>						
Foreign exchange loss	-	(4,098)	NM	(933)	(4,052)	(77.0)
Fair value loss on redeemable exchangeable notes ⁽¹⁾	-	-	NM	(32,592)	-	NM
Loss on disposal of property, plant and equipment	-	-	NM	(438)	-	NM
	-	(4,098)	NM	(33,963)	(4,052)	738.2
Net other income/(expenses)	1,355	2,135	(36.5)	(30,715)	2,673	NM

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⁽¹⁾ In FY2025, the Group recorded a one-off, non-cash, fair value loss on redeemable exchangeable notes (“REN”) of US\$32,592,000 due to fair value through profit or loss (“FVTPL”) accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date. In FY2024, the Group recorded a one-off, non-cash, fair value gain on REN of US\$2,830,000 due to FVTPL accounting treatment, resulting from a decrease in Company share price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.

⁽²⁾ Comprise mainly of grant income received under the Remission of Duties and Taxes on Exported Products (“RoDTEP”) scheme, along with energy cost subsidies received by the India subsidiary.

8. Net finance cost

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest income	2,259	1,759	28.4	4,227	3,975	6.3
Interest expenses on:						
- Bank loans	(1,205)	(1,568)	(23.2)	(2,712)	(2,836)	(4.4)
- Redeemable Exchangeable Notes	(3,708)	(368)	907.6	(5,553)	(368)	1,409.0
- Others	(244)	(551)	(55.7)	(607)	(1,035)	(41.4)
	(5,157)	(2,487)	107.4	(8,872)	(4,239)	109.3
Net finance costs	(2,898)	(728)	298.1	(4,645)	(264)	1,659.5

9. Profit before taxation

The following items have been included in arriving at profit before taxation:

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(4,690)	(4,710)	(0.4)	(9,503)	(8,996)	5.6
Depreciation of right-of-use assets	(1,452)	(1,457)	(0.3)	(2,843)	(2,680)	6.1
Write-back of impairment loss/(impairment loss) on trade receivables	32	(153)	NM	14	(177)	NM
(Impairment loss)/write-back of impairment loss on other receivables	(66)	3	NM	(66)	(7)	842.9
Inventories written-down	(405)	(497)	(18.5)	(1,277)	(1,347)	(5.2)

10. Related party transactions

Sales and purchase of goods and services

The following significant transactions between the Group and related parties took place at terms agreed between the parties:

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	Group			
	2H 25	2H 24	12M 25	12M 24
	US\$'000	US\$'000	US\$'000	US\$'000
Group				
Triple Ace Ventures Limited and its subsidiaries ^(a)				
- Lease payments made to Triple Ace Ventures Limited and its subsidiaries	1,051	958	2,081	1,588
UDI Marketing Sdn Bhd ^(b)				
- Sale of goods	180	451	472	716
PT Indokemika Jayatama ^(b)				
- Sale of goods	1,055	955	1,649	1,455
Company				
<u>Subsidiaries</u>				
- Management fees received	1,870	1,328	2,319	1,793

(a) Companies associated to one of the directors and substantial shareholders, Mr Sudeep Nair.

(b) Company associated to Universal Integrated Corporation Consumer Products Pte Ltd., a substantial shareholder of the Group.

11. Taxation

The major components of income tax expense in the consolidated income statement are:

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Current income tax						
- Current income taxation	(11,521)	(5,205)	121.3	(24,193)	(12,836)	88.5
- (Under)/over provision in respect of prior years	(482)	527	NM	(534)	396	NM
Deferred income tax	(896)	(1,679)	(46.6)	1,030	119	765.5
Income tax expense	(12,899)	(6,357)	102.9	(23,697)	(12,321)	92.3

12. Dividend

	The Group and the Company	
	12M 25	12M 24
	US\$'000	US\$'000
Declared and paid during the financial year		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2024: S\$0.0600 (2023: S\$0.0500) per share	24,575	19,579
- Special exempt (one-tier) dividend for 2024: S\$0.0200 (2023: S\$0.0500) per share	8,192	19,579
- Interim exempt (one-tier) dividend for 2025: S\$0.0300 (2024: S\$Nil) per share	12,323	-
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholder approval at the Annual General Meeting:</i>		
- Final exempt (one-tier) dividend for 2025: S\$0.0500 (2024: S\$0.0600) per share	21,518	24,575
- Special exempt (one-tier) dividend for 2025: S\$0.0400 (2024: S\$0.0200) per share	17,214	8,192

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13. Earnings per share

	Group			
	2H 25	2H 24	12M 25	12M 24
Earnings per share				
Basic earnings per share (US cents) ⁽¹⁾	6.85	5.49	6.59	9.98
Diluted earnings per share (US cents) ⁽¹⁾	6.42	5.47	6.16	9.93
Weighted average number of shares table				
Weighted average number of shares for calculation of basic EPS	546,560,125	526,139,799	546,560,125	526,139,799
Weighted average number of shares for calculation of diluted EPS	583,404,583	527,869,919	583,983,407	529,096,472

⁽¹⁾ In FY2025, the Group recorded a one-off, non-cash, fair value loss on redeemable exchangeable notes (“REN”) of US\$32,592,000 due to fair value through profit or loss (“FVTPL”) accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date. In FY2024, the Group recorded a one-off, non-cash, fair value gain on REN of US\$2,830,000 due to FVTPL accounting treatment, resulting from a decrease in Company share price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.

	Group		Group	
	*Normalised 2H 25	*Normalised 2H 24	*Normalised 12M25	*Normalised 12M24
Earnings per share				
Basic earnings per share (US cents)	6.85	4.95	12.55	9.45
Diluted earnings per share (US cents)	6.42	4.93	11.74	9.39

*Excludes the one-off, non-cash, fair value loss on REN amounting to US\$32,592,000 in 31 December 2025 (31 December 2024 : fair value gain US\$2,830,000).

14. Net asset value

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share (US cents)	67.33	55.84	19.95	13.84

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15. Intangible assets

	Goodwill US\$'000	Group Brands US\$'000	Total US\$'000
Cost			
At 1 January 2024	7,489	8,361	15,850
Gain of control of a subsidiary	-	2,555	2,555
Exchange realignment	(1,288)	(405)	(1,693)
At 31 December 2024 and 1 January 2025	6,201	10,511	16,712
Gain of control of a subsidiary	-	(266)	(266)
Exchange realignment	1,052	123	1,175
At 31 December 2025	7,253	10,368	17,621
Accumulated impairment			
At 1 January 2024	805	6,245	7,050
Write-back of impairment loss	-	(523)	(523)
At 31 December 2024, 1 January 2025 and 31 December 2025	805	5,722	6,527
Net carrying amount			
At 31 December 2025	6,448	4,646	11,094
At 31 December 2024	5,396	4,789	10,185

Impairment testing of goodwill and brands

Goodwill and brands acquired through business combinations have been allocated to the Group's cash-generating units ("CGUs") or group of CGUs for impairment testing.

The carrying amounts of goodwill and brands allocated to each of the Group's CGUs or group of CGUs are as follows:

	Group	
	12M 25 US\$'000	12M 24 US\$'000
Goodwill		
- Procurement business for the Group's Russia operating segment	4,561	3,509
- Manufacturing and trading businesses in Malaysia	1,887	1,887
	6,448	5,396
Brands		
	4,646	4,789
	11,094	10,185

The recoverable amounts of the Group's CGUs or group of CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rate used to extrapolate cash flow projections beyond the five-year period are as follows:

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	Goodwill				Brands	
	Procurement business for the Group's Russia operating segment		Manufacturing and trading businesses in Malaysia		12M 25	12M 24
	12M 25	12M 24	12M 25	12M 24		
Terminal growth rates	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Pre-tax discount rates	17.33%	19.87%	12.03%	17.51%	14.15%	25.85%

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the Group's CGUs or group of CGUs are most sensitive to the following assumptions:

Forecasted sales growth – For the first five years of forecasted sales growth, sales are based on actual values achieved in the years preceding the start of the budget period. These are adjusted over the budget period of the next five years. An average sales growth of 3% (31 December 2024: 3%) and 4% (31 December 2024: 4%) per annum were applied for brands and goodwill respectively for the next five years.

Royalty rate – Royalty rates are based on the median royalty rates of an average of comparable royalty rates extracted from a published database provider.

Terminal growth rates – The forecasted growth rates beyond the five years period are based on published industry research and do not exceed the long-term average growth rate for the mature industry that the Group's CGU or group of CGUs are in.

Pre-tax discount rates – Discount rates represent the current market assessment of the risks specific to each CGU or group of CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use for the Group's CGUs or group of CGUs, management believes that no reasonably possible change in all of the above key assumptions would cause the recoverable amounts of the units to materially fall below its carrying amount.

Writeback of Impairment loss

During the previous financial year, the Group recognised a write-back of impairment loss of US\$523,000 on its brand - Petrovskaya Sloboda.

16. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to US\$19,095,000 (31 December 2024: US\$21,967,000).

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17. Investment in Subsidiaries

Gain of control of a subsidiary

On 16 May 2024, the Group's wholly owned subsidiary Future Enterprises Pte Ltd ("**FEPL**") amended the foundation agreement with Avira Holdings B.V. ("**Foundation Agreement**") pursuant to which FEPL has control over Tea House LLP ("**Tea House**"). Following the completion of the Foundation Agreement, Tea House became a subsidiary of FEPL. There was no change in the shareholding interest of FEPL in Tea House.

During the financial year ended 31 December 2025, the Group completed the purchase price allocation ("**PPA**") exercise of Tea House and recognised a gain on bargain purchase of US\$2,924,000 out of which US\$1,598,000 is accounted for in FY2024 based on the provisional PPA, with an additional US\$1,326,000 recognised in FY2025 and is presented under 'Other income' line of the consolidated income statement. The 49.5% non-controlling interest's share of the gain on bargain purchase is presented under 'Non-controlling interest' line of the balance sheet and consolidated income statement.

The fair value of the identifiable assets and liabilities of Tea House as at the date of gain of control were:

	US\$'000
Assets	
Property, plant and equipment	5,780
Intangible assets	2,289
Inventories	6,655
Trade receivables	6,211
Cash and cash equivalents	1,444
Total assets	<u>22,379</u>
Liabilities	
Trade payables and accruals	(11,872)
Income tax payable	(13)
Deferred tax liabilities	(106)
Total liabilities	<u>(11,991)</u>
Total identifiable net assets at fair value	<u>10,388</u>
Proportion of the Group's ownership	50.5%
Group's share of net identifiable assets at fair value	5,246
Bargain purchase on gain of control of a subsidiary	<u>(1,476)</u>
Transfer from cost of investment in joint venture	<u>3,770</u>
<u>Net cash inflow on gain of control of a subsidiary</u>	
Cash consideration	-
Add: Cash and cash equivalents of a subsidiary acquired	<u>1,444</u>
Net cash inflow from gain of control of a subsidiary	<u>1,444</u>

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18. Cash and short-term deposits

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Cash at banks and on hand	75,872	44,819	1,758	1,787
Short-term deposits	105,665	86,033	31,991	23,053
Cash and short-term deposits	181,537	130,852	33,749	24,840

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at :

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Cash at banks and on hand	75,872	44,819	1,758	1,787
Short-term deposits	105,665	86,033	31,991	23,053
	181,537	130,852	33,749	24,840
Less : Bank overdrafts (Note 19)	(729)	-	-	-
Cash and cash equivalents	180,808	130,852	33,749	24,840

19. Interest-bearing loans and borrowings and lease liabilities

Amount repayable in one year or less, or on demand

	As at 31 Dec 2025		As at 31 Dec 2024	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities	(2,939)	-	(2,395)	-
Bank overdrafts	(729)	-	-	-
Interest-bearing loans and borrowings	(16,474)	(7,115)	(22,183)	(5,682)
Total	(20,142)	(7,115)	(24,578)	(5,682)

Amount repayable after one year

	As at 31 Dec 2025		As at 31 Dec 2024	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Lease liabilities	(8,508)	-	(3,856)	-
Interest-bearing loans and borrowings	(21,671)	-	(11,567)	-
Total	(30,179)	-	(15,423)	-

Details of any collateral

As at 31 December 2024 and 31 December 2025, the lease liabilities include the leasehold land, factory and office premises and motor vehicles held by subsidiaries of the Group.

As at 31 December 2024 and 31 December 2025, the loans are secured by mortgages on the borrowing subsidiaries' leasehold and freehold properties, plant, equipment and machineries, inventories, trade and other receivables and corporate guarantees issued by the Company.

As at 31 December 2024 and 31 December 2025, the loans are unsecured and are covered by corporate guarantees issued by the Company.

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20. Redeemable Exchangeable Notes

	Group		Company	
	31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Redeemable Exchangeable Notes	36,793	37,170	-	-

During the previous financial year ended 31 December 2024, the Group's wholly-owned subsidiary, Empire APAC Pte. Ltd. ("**Empire APAC**") issued redeemable exchangeable notes ("**REN**") to Merit Genesis Pte Ltd and Apex Genesis Pte Ltd (collectively the "**Investors**") at an aggregate value of US\$40,000,000 that are convertible into new ordinary shares in the capital of the Company. The REN bear interest at 5.5% per annum, payable on an annual basis. The REN are carried at fair value through profit and loss. As at 31 December 2024, the Group recognised a one-off, non-cash, fair value gain on REN of US\$2,830,000, resulting from decrease in the Company Share Price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99.

On 30 June 2025, the Company, Empire APAC and the Investors entered into a Second Supplemental Agreement to amend certain key terms of the original subscription agreement, with the objective of meeting the 'fixed-for-fixed' criteria under SFRS(I) 1-32 *Financial Instruments: Presentation*. The management engaged an independent valuer, RSM SG Corporate Advisory Pte Ltd ("**valuer**"), to determine the fair value of the existing REN and the 'new' REN⁽¹⁾.

Based on the report issued by the professional valuer ("**valuation report**"), the Group recognised a one-off, non-cash, fair value loss on the existing REN of US\$32,592,000 resulting from the significant increase in Company Share Price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025.

The 'new' RE⁽¹⁾ is assessed to be a compound instrument (comprising both a liability component and equity component) as the overall terms meet the 'fixed-for-fixed' criteria under SFRS(I) 1-32 *Financial Instruments: Presentation*. The management engaged the same valuer to determine the fair value of the debt (liability) component of the 'new' REN⁽¹⁾, for the purposes of bifurcation between the debt and equity components. Based on the valuation report, the fair value of the debt component at initial recognition is US\$36,439,000, with the residual amount of US\$33,323,000 then recognised as equity. The debt component is recognised as a financial liability on the balance sheet, is carried at amortised cost and shall be accreted back to the nominal amount of US\$40,000,000 at maturity. The equity component shall remain in equity.

⁽¹⁾'new' REN refers to the REN based on the modified terms of the Second Supplemental Agreement signed on 30 June 2025.

21. Share capital

	The Group and the Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
Issued and fully paid:	Number of shares	US\$'000	Number of shares	US\$'000
At 1 January and 31 December	550,142,999	47,502	550,142,999	47,502

As at 31 December 2025, the Company's total issued shares is 546,560,125 ordinary shares (31 December 2024: 526,139,799) excluding 3,582,874 treasury shares (31 December 2024: 24,003,200).

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(i) Share-based Incentive Plans

The Food Empire Holdings Limited Share Option Scheme (the “**2022 Option Scheme**”) and Performance Share Plan (the “**2022 PSP Plan**”) was approved and adopted as an Extraordinary General Meeting of the Company held on 22 April 2022.

The 2022 Option Scheme award fully paid ordinary shares of the Company. Out of the 9,322,500 outstanding share options on 31 December 2025 (31 December 2024: 13,740,000), 6,022,500 (31 December 2024: 9,225,000) share options are exercisable.

The 2022 PSP Plan award fully paid ordinary shares of the Company, conditional on performance targets. As at 31 December 2025, 1,635,996 (31 December 2024: 1,419,753) shares awards granted under 2022 PSP Plan are outstanding.

(vii) Treasury Shares

As at 31 December 2025, the total number of treasury shares held was 3,582,874 (31 December 2024: 24,003,200).

During the current financial year, the Company purchased 3,134,500 of treasury shares, sold and transferred 17,000,000 of treasury shares by way of private placement and transferred 6,554,826 of treasury shares pursuant to share-based incentive plans.

(viii) Subsidiary holdings

The Company’s subsidiaries do not hold any shares in the Company during the current financial period reported on.

22. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed consolidated financial statements.

23. Use of proceeds

Reference to the Company’s announcement on 25 February 2026 on the utilisation of proceeds of (i) the gross proceeds in relation to the issuance of 5.5% redeemable exchangeable notes in aggregate principal amount of US\$40,000,000 by its wholly owned subsidiary, Empire APAC Pte. Ltd. (the “**REN Issuance**”) and (ii) the gross proceeds of S\$42,840,000 from the placement of 17,000,000 treasury shares (the “**Placement of Treasury Shares**”) as follows:

(i) Use of proceeds from REN Issuance

	Group
	US\$'000
Expenses incurred in relation to REN Issuance	1,400
Capex Expenditure for Empire Manufacturing Kazakhstan LLP	5,000
Capex Expenditure for Indus Coffee (Vietnam) Co., Ltd	12,700
Total	19,100

The above utilisation of the proceeds is consistent with the intended use as disclosed in the previous announcements in relation to the REN Issuance.

(i) Use of proceeds from Placement of Treasury Shares

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	Group
	<u>US\$'000</u>
Expenses incurred in relation to the Placement of Treasury Shares	1,000
Total	<u>1,000</u>

The utilisation of the proceeds is consistent with the intended use as disclosed in the previous announcements from the Placement of Treasury Shares.

Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated financial statements as at and for the second half year and full year ended 31 December 2025 have not been audited or reviewed.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. Review of performance of the Group

Revenue for the financial year ended 31 December 2025 ("FY2025") was US\$576.9 million, a 21.1% increase compared with US\$476.3 million in FY2024. The Group's normalized net profit after tax was US\$68.6 million in FY2025 as compared to US\$50.0 million in FY2024.

Revenue by Segments

	Group					
	2H 25	2H 24	Increase/ (Decrease)	12M 25	12M 24	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Russia	108,194	73,668	46.9	190,990	141,735	34.8
South-East Asia	70,324	67,537	4.1	147,784	129,351	14.3
Central Asia	56,701	45,405	24.9	101,975	81,219	25.6
South Asia	33,975	31,795	6.9	70,958	61,351	15.7
Europe	24,891	22,931	8.5	48,608	45,154	7.6
Other Segment	8,772	9,765	(10.2)	16,602	17,537	(5.3)
Total Revenue	302,857	251,101	20.6	576,917	476,347	21.1

In the Group's Russia segment, revenue in FY2025 recorded strong growth of 34.8% from US\$141.7 million in FY2024 to US\$191.0 million in FY2025 mainly due to higher sales volumes and price gains, supported by improved in-store execution and broader product range representation coupled with the appreciation of the Russian Ruble against the US dollar during the year.

Revenue from the Group's South-East Asia segment rose 14.3% to US\$147.8 million in FY2025 from US\$129.4 million in FY2024. This was driven mainly by strong double-digit revenue growth from Vietnam as a result of new product launches, more targeted sales strategies and effective marketing activities.

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The Group's Central Asia segment achieved a 25.6% increase in revenue to US\$102.0 million in FY2025 from US\$81.2 million in FY2024. Revenue growth across the core markets within the segment was primarily driven by higher sales volumes and price gains. Kazakhstan delivered the strongest results in this segment, with increased sales volumes supported by effective promotional activities and continuous improvements in product availability and in-store presence, in addition to the full-year consolidation of Tea House LLP, which became a subsidiary of the Group in May 2024.

In the Group's South Asia segment, revenue increased by 15.7% to US\$71.0 million in FY2025 from US\$61.4 million in FY2024. This was mainly due to increased sales of instant coffee products as well as price adjustments to reflect the higher cost of coffee beans.

Revenue from the Group's Europe segment rose 7.6% to US\$48.6 million due to price gains and higher sales volumes.

On a half-yearly basis, the Group's revenue in 2H2025 was US\$302.9 million as compared to US\$251.1 million in 2H2024, the increase mainly coming from the Group's Russia segment.

Profitability

The Group achieved a normalised net profit after tax ("**NPAT**") of US\$68.6 million in FY2025 (excluding the fair value loss of US\$32.6 million from the REN). For FY2024, normalised NPAT was US\$50.0 million (excluding fair value gain of US\$2.8 million from REN). For the second half, the Group's NPAT increased by 38.2% to US\$37.1 million in 2H2025 as compared to US\$26.8 million (normalised) in 2H2024 driven by strong revenue growth across core segments.

Background

In an [SGX announcement dated 1 November 2024](#), the Group announced its entry into a US\$40 million redeemable exchangeable notes ("**REN**") agreement with Merit Genesis Pte Ltd and Apex Genesis Pte Ltd with an Exchange price of S\$1.09. In accordance with SFRS(I) 9, the REN is classified as a financial liability measured at fair value through profit and loss ("**FVTPL**"). As a result, mark-to-market adjustments to the REN are required to be recognised in the Group's full-year consolidated income statement *even though they are non-cash and do not reflect operating performance*. Accordingly, the Group recorded a US\$32.6 million one-off, non-cash, fair value accounting loss on REN due to a significant increase in the Group's Share Price above the Exchange Price of S\$1.09 to S\$1.84 (the "**market closing price**") as at 30 June 2025, which was reflected in the consolidated income statement for the full-year ended 31 December 2025 (31 December 2024: fair value gain of US\$2.8 million). *Following the entry into a [Second Supplemental Agreement announced SGX on 30 June 2025](#), the FVTPL accounting requirement will no longer be applicable after 30 June 2025.*

Operating performance

Sales and marketing expenses rose 34.8% from US\$36.1 million in FY2024 to US\$48.7 million in FY2025. For the second half, it rose 35.4% to US\$25.3 million in 2H2025 from US\$18.7 million in 2H2024. The increase was mainly due to higher spending on advertising and promotions throughout the year to boost sales.

General and administrative expenses increased 14.4% from US\$45.0 million in FY2024 to US\$51.5 million in FY2025. For the second half, general and administrative expenses increased 17.9% from US\$23.2 million in 2H2024 to US\$27.4 million in 2H2025. The increase was mainly due to higher staff cost.

Balance Sheet & Cashflow

The Group generated a cash inflow of US\$87.1 million from operating activities in FY2025 bringing its cash and cash equivalents to US\$180.8 million as at 31 December 2025 (US\$130.9 million as at 31 December 2024).

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The Group's net assets as at 31 December 2025 was US\$370.2 million. The net asset value per ordinary share (excluding non-controlling interests) as at 31 December 2025 was 67.33 US cents as compared to 55.84 US cents as at 31 December 2024.

As at 31 December 2025, the Group's inventories increased by US\$15.9 million to US\$126.7 million. The increase in inventory level was mainly from the Group's Russia operations, higher inventories to support the Group's expanded non-dairy creamer manufacturing facility in Malaysia and the launch of its first coffee-mix manufacturing facility in Kazakhstan.

As at 31 December 2025, the Group's property, plant and equipment increased by US\$12.1 million to US\$130.8 million mainly due to new manufacturing facilities in Kazakhstan and Vietnam, additional of capex from the expansion of the snack manufacturing facility in Malaysia and the 2nd spray-dried coffee manufacturing facility in India coupled with consolidation of Tea House assets at fair value partly offset by depreciation charged for the year.

The Group's trade payables increased by US\$15.6 million from US\$55.8 million as at 31 December 2024 to US\$71.4 million as at 31 December 2025 due to higher procurement from the South India and Russia operations coupled with the appreciation of the Russian Ruble and higher accrued cash compensation in relation to the REN and staff cost.

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

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Food Empire is confident about its prospects as the Group has been investing in its core brands and distribution network.

In FY2025, the Group completed the construction of its coffee-mix manufacturing facility in Kazakhstan and the expansion of its snack factory in Malaysia. These are expected to commence production in the first and second quarter of 2026 respectively and contribute positively to the operational performance of the Group in FY2026, and beyond, as they gradually ramp up to full utilisation over the next two to three years.

To gear up for the next stage of business growth, the Group has two other projects in its pipeline. These are the expansion of its spray-dried soluble coffee manufacturing facility in South India, which is expected to be completed by 2027, and a new freeze-dried soluble coffee manufacturing facility in Vietnam, which is expected to be completed by 2028.

To drive higher sales volumes and further strengthen its leading position across markets, Food Empire will continue to invest in brand-building efforts to retain customer loyalty and increase customer acquisition. The Group's customer engagement activities are tailored to each market, and the positive outcomes are reflected in its revenue performance as seen from the five consecutive years (from FY2021 to FY2025) of record revenue achieved.

In September 2025, Food Empire raised net proceeds of approximately S\$41.8 million from the placement of 17.0 million treasury shares. The exercise enabled the Group to monetise treasury shares from share buybacks over the years, and strengthened the Group's war chest, which positions it to pursue growth opportunity, optimise its balance sheet and reinforce long-term investor confidence, attracting strong interest from prominent institutional and strategic investors including Amova Asset Management, ICH Capital and Lion Global Investors Limited.

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The Group conducts periodic reviews of its business strategies to mitigate macroeconomic challenges that may impact its business. It remains vigilant of factors such as geopolitical tensions as well as the impact of climate change on coffee bean crops and prices.

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	3.0 Singapore cents per ordinary share	5.0 Singapore cents per ordinary share	4.0 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)	Tax exempted (One-Tier)	Tax exempted (One-Tier)

The interim dividend has been paid to shareholders on 10 September 2025.

The proposed final dividend and special dividend are subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 17 April 2026.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Rate	6.0 Singapore cents per ordinary share	2.0 Singapore cents per ordinary share
Tax Rate	Tax exempted (One-Tier)	Tax exempted (One-Tier)

(c) Date payable

The proposed final dividend and special dividend, if approved by the shareholders at the forthcoming Annual General Meeting scheduled for 17 April 2026, will be paid on 14 May 2026.

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(d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 6 May 2026. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 5 May 2026 will be registered to determine shareholders' entitlement to the proposed final dividend and special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 5 May 2026 will be entitled to the proposed final dividend and special dividend.

7. If no dividend have been declared/recommended, a statement to that effect and reason for the decision.

Not applicable.

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

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

9. Confirmation by the Company in compliance with Rule 720(1) of the SGX-ST Listing Manual

The Company has procured the undertakings (in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST) from all its Directors and Executive Officers.

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Tan Wang Cheow
Director

Sudeep Nair
Director

Singapore
25 February 2026