

BUSINESS REVIEW



Fraser & Neave Limited
Group Print





PUBLISHING & PRINTING

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

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

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

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

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

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

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

EDUCATION

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

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

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



NAVIGATING CHANGE, GROWTH IN EDUCATION AND PACKAGING



EMPOWERING STUDENTS, TEACHERS, AND MINISTRIES GLOBALLY



TRANSFORMING LEARNING GLOBALLY ACROSS KEY MARKETS



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PUBLISHING & PRINTING

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

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

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

PRINT

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

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

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





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



LEADING ENGLISH BOOK DISTRIBUTOR IN SINGAPORE AND MALAYSIA



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

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

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

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

BOOK DISTRIBUTION

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

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

RETAIL

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

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

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