FAIRVIEW
- INTERNATIONAL PLC -

Annual Report
and Financial Statements for the year ended 30 June 2025

Fairview International PLC

Company Registered Number 15528502

Annual report for the year ended 30 June 2025 for Fairview International PLC

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COMPANY INFORMATION

Directors:	Ngook For Chian (known as Daniel Chian)	Executive Chairman
	Lim Hun Soon (known as David Lim)	Non-Executive Director
	Jeffrey Raymond Beard	Non-Executive Director
	Maurice James Malcolm Groat	Non-Executive Director
	Robin Stevens	Non-Executive Director

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CHAIRMAN'S STATEMENT
For the period ended 30 June 2025

It is a pleasure to present our maiden annual report and accounts since joining the London Stock Exchange in October 2024. Our IPO marked a significant milestone in the development of Fairview International PLC ("Fairview" or the "Company"). We are one of very few companies from Malaysia to achieve this feat and, likewise, one of very few international school businesses to be quoted on a global stock exchange. The exposure that this has given us, as well as the validation of the quality of our management, should not be underestimated and we are already seeing how this distinction is benefitting our schools.

Consolidated revenue for the year ended 30 June 2025 was £5.34 million, an improvement of 6% on the prior year to 30 June 2024 of £5.01 million as the benefits of higher average fees across the Company's two schools in Malaysia take effect. Alongside these fee increases, our continued focus on management of its operating and administrative cost base are improving margins.

Profit before tax and exceptional items for the year ended 30 June 2025 was £2.18 million (2024: £1.90 million). Exceptional costs of £0.88 million in aggregate (2024: £nil) related to the costs associated to the Company's IPO and those related to the pre-IPO group reconstruction. Profit before tax for the year was £1.30 million (2024: £1.90 million) and profit after tax was £0.75 million (2024: £1.34 million)

One of our most significant KPIs is student numbers. As of 30 September 2025, total headcount stood at 727 - up 4.9% from 693 September 2024. New enrolments for the academic year ending 30 June 2026 are currently 212, compared to 186 at the same time last year. The Company has increased its investment in marketing and recruitment and anticipates continued gains as the academic year progresses. Coupled with sustained fee growth, this positions Fairview for ongoing expansion.

This success in forthcoming enrolments and applications is particularly pleasing given the increased resources we have put into marketing our schools since our IPO. It is clear now that these initiatives are bearing fruit.

Of the Company's current total enrolments, 37% of students are in the Primary Years Programme, 56% in the Middle Years Programme and only 7% in the IB Diploma Programme. This weighting to younger students gives the board confidence that Fairview's "customer base" is robust with such a large proportion of its students with many years of education still to complete.

Both of Fairview's schools have the ability to take on greater numbers of students, with overall capacities of 1,500 and 750 in Kuala Lumpur and Johor Bharu respectively. With the Company therefore only operating at around one third of its maximum capacity, but nevertheless trading profitably, the economies of scale that exist within our business model will be apparent to our shareholders and underpins our plans for organic expansion.

The Company expects to benefit in particular from the roll out and development of the Johor-Singapore Special Economic Zone ("JSSEZ") that commenced with a memorandum of understanding signed in January 2024. Whereas the exact timing and extent of the outcomes from the JSSEZ initiatives cannot be accurately determined at this stage, the expansion and acceleration in economic growth and development in Johor Bahru is assured. This provides opportunities for investment and for population growth leading to a greater demand for the international education, and the possibility of the entering into a development project on its Johor Bharu property, which has land surplus to its immediate educational needs.

Fairview's academic results continue to be a key differentiator. For the sixth consecutive year, the Kuala Lumpur campus was ranked in the top 100 IB schools globally and second in Malaysia. All students passed the IB Diploma Programme, with an average score of 34.53 - well above the global average of approximately 30. In the Middle Years Programme, Kuala Lumpur and Johor Bahru reported record scores of 5.07 and 5.47 respectively (compared to a global average of approximately 4.8). These outcomes strengthen Fairview's appeal to both students and parents.

We are mindful that Fairview offers very attractive education costs alongside delivering a leading International Baccalaureate ("IB") curriculum and this competitive pricing model does provide us with opportunities to effect increases in school fees in future financial years in line with cost increases. Other international schools may not have that flexibility. It is well publicised in the United Kingdom for example that schools are needing to cut costs to balance the VAT and National Insurance burdens imposed on them. Eventually cost cuts reach the school's facilities thereby, potentially, impacting what they can deliver to their students. Fairview, in contrast, is less impacted by such restrictions.

By their nature, schools have a long-term relationship with their customers - namely families - and it has always been Fairview's policy to support and reward our students through bursaries, scholarships and academic awards. We are confident that these gestures are repaid both through the ongoing loyalty of our customer base and the reputation this affords us in the communities that we serve.

It is inevitable that this period's accounts would reflect the IPO and the impact on our bottom line was mainly due to non-recurring administrative expenses amounting to £0.88 million. Outside of these one-off transactional costs, the Board continues to manage its budget tightly and the Company benefits from resource sharing within the Fairview network.

Benefits of the Fairview International Schools Network

Currently the Fairview International schools network (the "Fairview Network") consists of six schools, of which five are located in Malaysia and one in the United Kingdom. The two schools acquired by the Company are part of this network and accordingly benefit from several advantages:

Academic Excellence through International Baccalaureate education: The Fairview Network's market position as the first educational organisation in Malaysia to offer an uninterrupted IB continuum programme for ages 5 to 18 sets it apart from competitors. Additionally, academic excellence is evidenced in its student outcomes ranking in the top 1% of IB World schools for the Diploma Programme for four consecutive years as well as both Fairview KL and Fairview Johor exceeding the Middle Years world average scores.

Proprietary educational programmes: The Fairview Network's intellectual property centres on its differentiated educational approach, proprietary educational programmes, management systems, quality assurance processes and incorporates the BeED LMS. Specifically, the Fairview Network's distinctive academic programmes, such as the Falcons Leadership Programme, ToolBox Skills Programme, and character education, provide students with a well-rounded education that goes beyond academics. As these programmes are measured and benchmarked, their integration into the curriculum to ensure a systemised development of skills alongside knowledge acquisition differentiates the Fairview Network from competing schools. These proprietary assets contribute to the academic distinctiveness, academic effectiveness and operational efficiency of the schools.

Outdoor Experiential Learning: By providing students with opportunities to apply classroom knowledge to real-world experiences through annual international expeditions and study camps at its outdoors education centre, the Fairview Network differentiates itself from competitors as these experiences become platforms for students to create relevancy and contextualise their learning; the foundations of personalised learning.

Financial Efficiency and Academic Effectiveness: The Fairview Network's strong financial performance and academic excellence, as demonstrated by its consistently high IB scores, is proof in concept to Fairview Network's business model. The Fairview Network's ability to deliver outstanding academic results while maintaining financial efficiency positions it for sustainable growth.

Competitive School Fees: By offering high-quality IB education at approximately 40 per cent. less than other comparable schools in Malaysia and around half the cost of other schools in Asia, the FIS network attracts a wider pool of students. This competitive pricing strategy enables the network to capture market share from both local and international students.

Overview of Fairview's schools

Kuala Lumpur

Fairview Kuala Lumpur ("Fairview KL"), the largest IB school in Malaysia, is located on a 3.5-acre site in Kuala Lumpur's Wangsa Maju district and is noted for its diverse community, representing 34 nationalities with around half of the students being from expatriate families and half from local families. The school currently has 518 students enrolled and has capacity for 1,500 students. The school is fully accredited by International Baccalaureate Organisation for the Primary Years Programme ("PYP"), Middle Years

Programme ("MYP") and the IB Diploma Programme ("IBDP") offering an uninterrupted IB continuum for ages 5 to 18 years. In addition to the Fairview Network benefits above, it has these selling points:

1. Dominus Arts Performance Hall: The campus is a hub for high-level, international performances with a 600-person capacity hall hosting an array of cultural events and providing students with opportunities to explore and express their artistic talents.

2. Award-Winning IBDP Programme: Education Advisers Ltd, an international education consultancy, has ranked Fairview KL as having the best IB Diploma Programme in Malaysia for four consecutive years, an achievement which is a testament to the school's rigorous curriculum and focus on excellence. It also ranked Fairview KL in the top 1% of its global league table.

Fairview KL is also the key commercial centre for the Fairview Network, owning both the network's proprietary software and education systems and operating as the network's headquarters and employing the key executive and administration teams for the network. Fairview KL levies a charge of RM3,000 per student to other schools in the network for these services. The charge covers access to the curriculum operated by the Fairview Network, the software used by the FIS Network as well as legal, financial and human resources support as well as licencing of the Fairview brand.

Johor Bahru

Founded in 2007, Fairview Johor Bahru ("Fairview Johor") is an international school community strategically located near the Malaysia-Singapore border (just a 20-minute drive away) and thereby offering a cost-effective alternative to more expensive Singaporean education. The school's 5-acre campus currently has 192 students but has growth potential to accommodate a potential 750 students. The school is accredited by the IB Organisation for the PYP and MYP.

The location has convenient highway access and the school's facilities include basketball courts, laboratories and a concert hall. Core subjects offered include languages (Malay, Mandarin and English), science, mathematics, humanities, arts and music, digital design and physical and health education. The school is the only institution in southern Malaysia certified for the IB primary and middle years programmes for ages 5 to 16.

Fairview's teaching approach

Fairview's teaching approach is grounded in the internationally acclaimed International Baccalaureate curriculum, which promotes academic rigour and pays particular attention to the holistic development of its learners. The goal is to nurture internationally minded students who will thrive in tomorrow's world, not just excel in exams.

Inquiry-Based and Concept-Based Learning: By emphasising inquiry-based learning, concept- based teaching, inter- and transdisciplinary learning, differentiated learning, and varied assessment, Fairview ensures deep student engagement and the development of critical thinking skills.

ToolBox Skills Programme: Fairview's in-house developed programme systematically develops essential skills as outlined in the IB curriculum. Every skill is taught through a specific model and assessed at the end of each unit. This approach ensures that students not only acquire knowledge but is also provided with a framework to develop the skills necessary for success in their academic and personal lives.

Character Development: By integrating values education within subject areas, Fairview enables students to develop their character alongside knowledge acquisition. This holistic approach to education sets the network apart from competitors as it integrates opportunities to learn values offering a well-rounded education.

Falcon's Leadership Programme: The annual leadership camp, which systematically develops children's leadership skills based on the Five Leadership Practices by Kouzes and Posner, provides a key proposition for Fairview as it focuses on cultivating the skills and mindset necessary for effective leadership.

BeED Learning Management System (BeED LMS): Fairview's advanced online delivery programme, supported by the BeED LMS, ensures consistent planning, support, and access to resources for teachers and students across all campuses. This technology-driven approach enables personalised and collaborative learning, meeting the specific needs of each learner within the Fairview Network's diverse campuses whilst maintaining a consistent standard of education across all schools. It also ensures that all teachers in the network benefit from the same database of resources and are able to leverage shared experiences across the network. Fairview's comprehensive approach to education, which combines rigorous academics, systematic skill development, character education, experiential learning, and innovative technology provides a well-rounded, high-quality educational experience that prepares students for success in an increasingly interconnected world within and beyond the classroom.

The IB Advantage

Fairview believes that offering the full continuum of IB programmes (PYP, MYP and DP) catering to students aged 5-18 provides a strategic advantage.

As an International Baccalaureate World School, Fairview offers its students a globally recognised and respected educational programme that provides them with numerous advantages in academics, skill development, and employability. The IB Diploma Programme has consistently demonstrated its ability to prepare students for success in higher education and beyond.

IBDP students are more motivated and engaged than their non-IB peers. IB students on average had both higher SAT scores and high school GPAs (grade point averages) compared to non-IB students. Results also showed positive and significant effects of IB participation on college retention and graduation rates. For instance, the 4-year college graduation rate for IB Diploma graduates is considerably higher than for their non-IB peers. Specifically, 62% of IBDP graduates who enrolled in 4-year postsecondary institutions graduated after four years, compared to only 41% of all students across the United States. This strong academic foundation translates to superior university performance and more prestigious admissions. The acceptance rate of IB students into Ivy League universities is up to 18% higher than the total population acceptance rate. The gap is even more significant for top-ranked universities outside of the Ivy League, where it is 22% higher, on average.

The IB curriculum fosters the development of critical skills that are highly valued by universities and employers. Results from a study in Australia, England and Norway confirms that IB students had significantly higher levels of critical thinking than their non-IB peers. The programme also cultivates global competence, IB students across six countries showed higher levels of global mindedness than their non-IB peers.

IB graduates enjoy significant advantages in university admissions and career opportunities. Studies showed that 84.6% of IB candidates enrolled in university immediately after graduating from high school compared to 66% of all US high school graduates. Of the IB students who enrolled in college immediately after high school, 90.4% returned to the same institution the following year compared to 80% of all US students. A study in the United Kingdom found that IB diploma students were three times more likely to enrol at a top 20 higher education institution, 40% more likely to achieve at least an upper second-class honours degree, and 7% more likely to earn a first-class honours degree compared to matched A level students. Additionally, post-university, IB diploma holders were 38% more likely than their A level peers to be engaged in further study.

The IB programme instils a love for lifelong learning, with study participants agreeing that it helped students to become better at "taking on new challenges", "learning to persevere" and "developing better interpersonal skills". Moreover, alumni and current DP students felt that CAS had helped them to become more "communicative", "willing to accept new challenges" and "collaborative".

Recognised and respected by universities and employers in over 150 countries, the IBDP offers graduates increased global mobility and career opportunities.

By offering the IB Diploma Programme, Fairview KL provide students with a comprehensive education that prepares them for success in academics, career, and personal development, setting them apart from their peers and positioning them for a bright future in an increasingly competitive global landscape. Although Fairview KL is, at present, the only school in the Fairview Network in Malaysia that offers the IBDP, the Fairview Network continues to expand the product portfolio for the other schools and the Company expects to include the Fairview JB in the IBDP programme in the near term subject to market demand.

Business drivers

Malaysia is aiming to attract 250,000 international students in 2025. Overall international student applications increased by 25% in the 2024 calendar year supported by demand from other East Asian countries. Malaysia issued over 154,000 expatriate passes in 2024 - the highest since 2018 - with upward momentum continuing into 2025.

Applications from China are the largest constituent, rising to 33,216 in 2024, up 24.7% from 2023, and marking a 173% increase compared to pre-pandemic 2019 when there were around 12,000 Chinese students in Malaysia.

The number of Chinese citizens living in Malaysia has nearly doubled in three years, rising from approximately 82,000 in 2022 to between 150,000 and 200,000 currently. Most new arrivals are middle-class families, students and investors, seeking more affordable or welcoming alternatives amid slower growth and stricter business policies in China. There is reportedly less anti-China sentiment in Malaysia, making it an appealing environment for these groups. Chinese student enrolment in Malaysian universities has similarly grown by 35% in the last three years.

Rising Demand for International Education

Since IB schools provide a globally recognised pathway to higher education (in both Western and Asian universities), the Fairview board expects to see sustained growth in applications from expatriate and relocating families. In particular, families migrating from China may prefer the IB over local curricula as it is not tied to national politics, making it an attractive neutral, globally portable qualification.

The IB curricula in Malaysia often costs less than in Singapore, Hong Kong or international schools in Europe. This price advantage, combined with visa accessibility and Malaysia's proximity to China could make Malaysian IB schools a preferred gateway for families who want international schooling but cannot afford Singapore or the UK.

In time, the Fairview board believes that Malaysia could become a regional IB hub with affordable yet high-quality IB schools.

Fairview's campuses in Kuala Lumpur and Johor Bahru mean it is geographically well placed to serve both Chinese expats and families near Johor who want access to both Malaysia and Singapore. Furthermore, Malaysia's cultural familiarity with Chinese communities and Mandarin being widely spoken makes a transition to Fairview easier for Chinese families than moving to a Western country.

Compared with premium international schools in Singapore or Hong Kong, Fairview's fees are significantly lower while still offering the full IB continuum. This makes it particularly attractive for middle-income expats who want an IB education but cannot afford "tier one" international schools.

Acquisition strategy

As I explained earlier in the year, since completing our IPO, we have continued to assess opportunities to expand our business, examining both acquisitions and new builds applying the criteria of economic growth, demand for quality education and sustainability in their assessments. As well as South-East Asia, and Asia generally, which holds a number of attractions given the rising demand for international education, the United Kingdom remains a core focus for us, reflecting both the positive attitudes of Asian families to a British education and the growing interest in the IB curriculum. The recent VAT and National Insurance changes on independent schools is, as expected, producing numerous opportunities as schools experience falling demand and higher costs in the new tax regime. Fairview's cost-effective model and resource sharing capabilities provides the resilience and growth potential to take advantage of these opportunities.

Notice of the Company's first AGM, which will be held in December 2025, will be despatched to shareholders shortly.

Daniel Chian
Chairman
30 October 2025

STRATEGIC REPORT
For the period ended 30 June 2025

Financial review

During the year under review, Fairview acquired two companies which own and operate two private independent schools in Malaysia that offer the international baccalaureate programme. One of these schools, Fairview KL, is located in Kuala Lumpur, the capital of Malaysia, and the other, Fairview Johor, is located in the southern state of Johor close to the border with Singapore. These schools trade under the Fairview brand which was created in 1978. The Company acquired the school in Kuala Lumpur as it is the largest school that uses the Fairview brand and considered the flagship, whilst the school in Johor was acquired as it focuses on the expatriate market in Singapore and so is more internationally focused than the remaining schools which are more focused on the domestic Malaysian market.

The Company was incorporated on 28 February 2024 and, on 11 October 2024, trading in its ordinary shares commenced on the London Stock Exchange.

The accounts reflect Fairview's two subsidiary companies, Fairview Schools Berhad and Fairview International School Nusajaya Sdn Bhd, which operated the schools in Kuala Lumpur and Johor Bharu respectively, and which joined the Fairview group on 1 July 2024.

The Company achieved consolidated revenue in the period to 30 June 2025 of approximately £5.34 million from its two schools. The key performance indicators used by the Directors during the year to assess the Company's trading and financial position are described on page 39.

Non-recurring reorganisation and IPO expenses of £0.88 million were recorded during the year.

Fairview's balance sheet included cash of £163,000 at the year end and the Company is carrying £11.7 million of debt secured on the real estate of the business. During the year, and at the time of its listing on the London Stock Exchange Fairview successfully raised £2.6 million (before expenses) from the issue of share capital for cash.

Section 172(1) Statement

In accordance with the Companies Act 2006 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018) the Directors set out below how they have had regard to the requirements of section 172(1) of the regulations. The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its stakeholders. The Directors ensure that the Annual Report disclosures give a fair, balanced and understandable assessment of the Company's position and prospects.

Set out below is information about Fairview's our key stakeholder groups, explaining how we engage and strive to develop collaborative relationships.

To demonstrate the decision-making process and how the Directors have considered the matters in section 172(1) of the Act when making those decisions, the table below includes some examples of decisions made during the course of the year, the stakeholders impacted, points considered and the outcome of the decisions. The Board's actions and activities have continued to flow from (and support) Fairview's longer-term strategic planning direction.

Board Decision	Stakeholders	Considerations	Outcome
Ensure sufficient funding to support continuing business activities	Shareholders Customers Employees Suppliers	Long term funding that is sufficient to develop and establish the company	One equity fundraising completed in the year to 30 June 2025 (at the time of the IPO) met all planned business requirements as expected
Career development and progression	Employees	The Company's business is reliant on the skills and abilities of its employees	Visibility of job opportunities as appropriate Employees are provided with access to webinars, seminars and other written materials to continually develop their skills and knowledge of the Company's industry

The Board has identified the following key stakeholders in respect of the year under review: Shareholders, Customers, Suppliers, Regulatory Bodies and Employees.

Shareholders

Fairview aims to generate value for shareholders by delivering sustainable growth and articulating a clear corporate strategy to shareholders in a way that is easy to understand. The Company emphasises and values personal contact and individual dialogue, with a significant time for shareholder meetings.

Management engages with Fairview's larger shareholders periodically to ensure that its long-term strategy is aligned with their interests and to explain how it aims to deliver sustainable growth and maximise the growth potential of the business. On page 24 there is set out in further detail how the Company complies with principle 3 of the QCA (meeting shareholder needs and expectations).

Customers

It is self-evident that a key measure of Fairview's success is the number of student enrolments. This is a direct function of revenue but also an indication of the reputation of the Company's schools. The Board uses this statistic in its assessment of the Company's performance and the management devote a considerable part of their time, either directly or through the use of agents, to continuously develop the student base.

Suppliers

Long-term partnerships, with consistently reliable suppliers that comply with all applicable trading standards, meet the Company's agreed service levels, and help it to achieve its corporate objectives are important to the Company, and Fairview continues to work to develop these ongoing relationships. Its supplier selection process is rigorously reviewed by the Chairman and the senior management team on a regular basis. Fairview seeks to ensure that each supplier adheres to appropriate standards of trade and, wherever possible, it implements and monitors service levels.

Fairview is opposed to slavery and human trafficking within its operations and the supply chain it utilises and will not knowingly support or do business with any organisation involved in slavery or human trafficking.

Tax policy

Fairview has a clear tax strategy that guides its approach to tax payments and underpins its values as an organisation. The Company believes in acting with integrity, honesty and transparency to ensure that the organisation is correctly calculating tax payments, interpreting the tax rules in good faith and paying monies in a timely manner as required. The organisation secures tax advice as required to inform its approach and taxation calculations and will take additional expert advice if required to ensure that these payments are accurate. The Board is informed and supports the organisation's tax strategy and approach.

Regulatory and industry bodies

Fairview's schools require licences from the Malaysian Ministry of Education under the Education Act 1996 of Malaysia, as well as accreditations from the IB Organisation in order to hold themselves out as IB World Schools offering an International Baccalaureate programme. The loss of any such licence from Malaysian Ministry of Education would prevent Fairview from operating the schools it owns.

Fairview works to ensure that the Company attains a high standard of corporate governance and to ensure that the Company's ongoing monitoring, training and compliance procedures meet good practice. It aims for its business practices to provide a solid foundation for sustainable growth. It is in regular dialogue with several industry bodies and the management attends several conferences and seminars during the year.

On page 24 it is set out in further detail on how the Company complies with principle 4 of the QCA (how it considers wider stakeholder and social responsibilities).

People

At Fairview, business success is based on a skilled, motivated and committed team. As a matter of course, the Company prioritises their health, safety and mental wellbeing. It supports its staff by active and regular training, creating a safe environment in which to work and not tolerating abuse or improper behaviour of any kind. Fairview's culture is one of collaboration and mutual assistance and the Board regularly monitoring the effectiveness and motivation of the team.

The Directors of Fairview International PLC confirm that they have carried out a robust assessment of the principal risks faced by the Company, including those that would threaten its business model, future performance, solvency, or liquidity. The principal risks and uncertainties, for both the Company's former operations and its new strategy, are as follows:

Principal risks and uncertainties

Risk description	Risk management
Regulatory risk	
The Company must fully comply with all regulations and legislation.	The Board placed considerable importance on ensuring that Fairview's schools have the

	highest standards of legal and regulatory compliance.
Failure to secure the necessary licences from the Malaysian Ministry of Education or the IB Organisation would be detrimental to the Company's business.	For the sixth consecutive year, the Kuala Lumpur campus was ranked in the top 100 IB schools globally and second in Malaysia. All students passed the IB Diploma Programme, with an average score of 34.53, well above the global average of approximately 30. In the Middle Years Programme, Kuala Lumpur and Johor Bahru reported record scores of 5.07 and 5.47 respectively (compared to a global average of approximately 4.8). These ongoing successes support the Company's standing with the applicable regulatory authorities.
Competition	
The international schools market is rapidly expanding and is competitive. Fairview competes with overseas schools that have established a campus in Malaysia as well as local operators.	The Board focused through the year on Fairview's key differentiating factors as the key to success – its academic results, its facilities and, above all, its commitment to the internationally acclaimed International Baccalaureate curriculum. This promotes academic rigour and pays particular attention to the holistic development of its learners. The goal is to nurture internationally minded students who will thrive in tomorrow's world, not just excel in exams.
Safeguarding	
If a safeguarding incident occurred at one of the Group's schools or even another school in the network of schools operating under the Fairview brand, the Fairview brand would be damaged.	The Board safeguards the group's brand by consistently upholding its values, maintaining high standards of behaviour, and ensuring clear, positive communication across all platforms. This includes promoting a safe and inclusive environment, protecting student and staff information, and responding promptly to any issues that could harm the school's or group's reputation. By training staff and students to

	act responsibly online and in public, and by sharing achievements and good news, the school helps strengthen trust and preserve the integrity of the group's overall brand image.
Operational risk	
Enrolments in the Group's schools are critical to its financial performance.	The Board and senior management have considerable experience in the international schools sector and have implemented a clear strategy of organic expansion. Driven by academic success and competitive fees, Fairview's schools appeal to new parents and students.
Expansion risk	
In time, Fairview may look to acquire or establish more schools.	The board believes that the Fairview model can be grown in both Asia and the United Kingdom but adopts a conservative approach, recognising that the acquisition success will be driven by several factors. These include the attraction and retention of both students and teachers as well as the ability to integrate these new schools into Fairview's infrastructure and practices.
People risk	
The Company's schools rely on the availability of capable staff, particularly teachers.	The University College Fairview ("UCF") plays an integral role in Fairview's business model in the sustainability of a high-quality supply chain, particularly supporting the requirement by the IBO that all of its teachers must undergo official IBO training and certification. Being one of 56 universities global accredited as an IB-recognised university to deliver IB educator certificates since 2019, Fairview's association with UCF is a significant distinguishing factor.

As with many businesses of its size, the Company operates with a small team with wide remits.	Succession planning is regularly undertaken and the Company operates an active policy of staff retention. The Company's personnel will expand as operations grow.
Information systems and cyber-risk	
There is a risk of a malfunction or hacking into Fairview's information systems.	This risk is managed by rules around protection access and security to our core computer hardware and software systems. Whilst no attacks have been incurred, the Company continues to enhance its defences.
Financial risks	
Liquidity risk	
Although the Company had cash reserves of £162,958 at 30 June 2025, liquidity, cash management remain an area of focus for the Board so that it is able to carry out its planned growth programme.	The Company has a tight rein on expenditure to ensure that cash resources are effectively managed. One fundraising through the issue of new ordinary shares successfully raised £2.6 million in the year. However, the Board is mindful of the uncertainties and unpredictability of the financial markets.
Credit risk	
There is a risk of non-collection of receivables from trade customers.	The Company monitors overdue debts (school fees) and makes provision for non-collection risk, actively engaging in communication with any late payers and, where necessary, taking action to recover payments that are due.
Currency risk	
Fairview is a UK company but with operations exclusively in Malaysia meaning that its income and expenditure may be in different currencies.	The Board works closely with currency brokers to determine advantageous times to switch its treasury between GBP and Malaysian Ringgit.

Fraud risk	
As part of its corporate governance procedures, the Company is alert to the possibility of fraud.	The Company has established an anti-bribery code which is issued to all employees. Compliance of company policy is monitored by the Chairman. All significant expenditure is sanctioned by director and the Board meets regularly to assess the Company's strategic direction and anticipate likely costs.
Principal uncertainties	
Economic downturn	
The current, and growing, cost of living crisis and potential recession may impact demand for the Company's schools.	To some extent, attendance at an international school is a discretionary purchase for many of Fairview's customers. Parents may be able to obtain educational services for their children at lower cost. If there is a significant or prolonged economic downturn then student enrolments may reduce if customers have less disposable income. In addition, customers may turn to cheaper alternatives which itself would impact Fairview's plans to grow its network of international schools. The Company monitors fees and offerings by other schools in Malaysia to ensure that it remains competitive.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 2 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Events after the reporting period

There are no significant event after the reporting period.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 1 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations
The Company made no political or charitable donations during the period although, during the year, a small number of products were donated to charitable causes.

ON BEHALF OF THE BOARD

Daniel Chian
Chairman
30 October 2025

REPORT OF THE DIRECTORS
For the year ended 30 June 2025

The Directors of Fairview International PLC (the "Company") present their annual report and audited consolidated financial statements of the Group for the year ended 30 June 2025.

Principal activity

The Company was established to acquire two companies which own and operate two private independent schools in Malaysia that offer the international baccalaureate programme. One of these schools, Fairview KL, is located in Kuala Lumpur, the capital of Malaysia, and the other, Fairview Johor, is located in the southern state of Johor close to the border with Singapore. These schools trade under the Fairview brand which was created in 1978. There are four Fairview branded schools not owned by the Group and which operate independently from the Group but use the Fairview brand under licence from the Company, accessing the resources of the Fairview International Schools Network. The Company acquired the school in Kuala Lumpur as it is the largest school that uses the Fairview brand and considered the flagship, whilst the school in Johor was acquired as it focuses on the expatriate market in Singapore and so is more internationally focused than the remaining schools which are more focused on the domestic Malaysian market.

Results and dividends

Details are given in the preceding Financial Review. No dividend has been paid during the period nor do the Directors recommend the payment of a final dividend.

Directors

The Directors of the Company who have served during the period and to the date of this report were:

Directors		Appointed
Ngook For Chian (known as Daniel Chian)	Chairman	28 February 2024
Lim Hun Soon (known as David Lim)	Non-Executive Director	23 May 2024
Jeffrey Raymond Beard	Non-Executive Director	23 May 2024
Maurice James Malcolm Groat	Non-Executive Director	11 October 2024
Robin Stevens	Non-Executive Director	11 October 2024

Details of the Directors' interests in the shares in the Company are set out in the Directors' Remuneration Report on page 49.

Directors' indemnities

The Group has granted an indemnity to its directors under the company's Articles of Association to the extent permitted by the Companies Act 2006. The indemnity covers liabilities arising from the conduct of the company's business, excluding those resulting from a director's own negligence, default, breach of duty, or breach of trust. The Company also maintains directors' and officers' liability insurance, which provides appropriate cover for all directors and officers of the company.

Corporate Governance Statement

Chairman's Introduction

Fairview International PLC ("**Fairview**" or the "**Company**) operates independent schools in Malaysia. The Board ensures that the Company is managed for the long-term benefit of all shareholders, with corporate governance being an essential part of this. The Board is committed to the principles of good corporate governance and to maintaining high standards and best practice of corporate governance.

Fairview aims to conduct its business in an open, honest and ethical manner. The Board is accountable to shareholders for good corporate governance and has adopted the procedures set out below in this regard.

The directors also note that companies are increasingly encouraged to provide details on their website and in their annual report of the recognised corporate governance code that the Company has decided to apply, how it complies with that QCA Code and, where it departs from this an explanation of the reasons for doing so. To the extent that Fairview departs from any of the provisions of the QCA Code it will endeavour to provide details on its website or otherwise, and as appropriate. The Chairman is responsible for leading the Board to ensure that Fairview has in place the strategy, people, structure and culture to deliver value to shareholders and other stakeholders of the Company over the medium to long term. The Board is conscious that the corporate governance environment is constantly evolving and the charters and policies under which it operates its business continue to be monitored and amended from time to time.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The directors have considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and below have provided an explanation of the approach taken in relation to each.

The Board considers that the Company has complied with all of the provisions of the code including, during the year, carrying out its own assessment of the Board's performance. We undertake annual reviews on our compliance with the QCA Code and our corporate governance statement is published on the Company's website: www.fairviewplc.uk.

Daniel Chian
Chairman

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board has set out the vision for Fairview for the short to medium term. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds Board meetings at least six times each financial year and at various other times, as and when required. The Company's business model and strategy is reviewed and updated on a regular basis and in line with the growth and development of Fairview.

Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system. The Company strives to develop strong working relationships with its partners and suppliers in its various operating locations to manage and mitigate the operational risks.

We are committed to operating a sustainable business and plan to incorporate Environmental, Social and Governance aspects into all future opportunities reviewed.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management programme.

a) Code of conduct

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Company.

The Board will evaluate and approve a code of conduct for directors, officers, employees and contractors, which describes the standards of ethical behaviour that are required to be maintained. The Company also plans to actively promote the open communication of unethical behaviour within the organisation.

Compliance with the code of conduct is envisaged as assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The code of conduct describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairman or Chairman of the Audit Committee, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

b) Creating a fair and inclusive culture

The Company promotes an inclusive, transparent and respectful culture. It recognises that its people are our greatest asset. Led by the values of responsibility, excellence and continuous improvement, integrity and trustworthiness, cooperation and engagement, empathy and fairness they apply their skills and expertise every day to ensure we operate both responsibly and successfully. A culture based upon sound ethical values and behaviours is an asset and source of competitive advantage. Key to this is recruiting and retaining key senior personnel.

The Company is an equal opportunity employer and seeks to hire, endorse and retain highly skilled people based on merit, competence, performance, and business needs. The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

c) Anti-bribery and anti-corruption

The Company has adopted an anti-corruption and bribery policy which will apply to the Board and employees of the Company. It will set out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates. It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

d) Dealings with company securities

The Company's Share Dealing Policy is binding on all directors, officers and employees who are in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the share dealing code is in compliance with the Market Abuse Regulations ("**MAR**") and London Stock Exchange requirements and continues to meet the requirements of the Board.

e) Health and Safety Policy

The Company's objectives include observing the highest level of health and safety standards, developing its staff to their highest potential and being a good corporate citizen in our chosen countries of operations.

The Company is committed to providing a safe working environment for its employees and anyone doing work on the Company's behalf. The Board reviews and makes recommendations concerning risk, health and safety issues. The safety of Fairview's employees are principal elements of its business and are fundamental to the Company's culture and engagement with its stakeholders. Health and safety is routinely covered at Board meetings during discussions on operations.

Principle 3: Seek to understand and meet shareholder needs and expectations

Fairview has established a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisers including public relations, corporate/financial adviser, legal counsel and brokers who provide advice and recommendations in various areas of its communications with shareholders.

The Company's Chairman is responsible for shareholder liaison. He holds regular meetings with major shareholders to maintain a dialogue between the Company and its investors. Private investor events and investor roadshows may be organised by the Company's brokers and public relations consultants, where the Chairman and at times other Directors meet with current (and potential future) shareholders and brokers to update them on the Company's progress. Despite the end of COVID-19 restrictions, many meetings continue to be held via video-conferencing.

The entire Board receives feedback following these meetings and any issues raised are discussed. By keeping open and transparent dialogue we can consider matters and discuss with shareholders in a positive and constructive way.

The Non-Executive Directors are available to meet with shareholders if required.

The Annual General Meeting (AGM) will be the main forum for dialogue between the Board and the shareholders. All Directors will aim to attend the AGM.

All Directors receive regular industry and peer updates, to enable them to keep current on issues relevant to the Company and its shareholders.

Fairview also engages with its shareholders through its website, which is designed to be a hub to provide information to shareholders, and via the posting of regular updates to the market on the Regulatory News Service.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Key resources and relationships on which the business will come to rely include its students, workforce, suppliers, shareholders, local community and elements of the regulatory framework.

The Company's employees are one of the most important stakeholder groups and the Board recognises the need for two-way communication with the workforce. The small size of the Company means that the Directors and senior managers are relatively accessible to all employees to provide and receive feedback.

Fairview respects, values and welcomes diversity in our workforce. Fairview complies with all applicable laws and provides equal employment opportunities for all applicants and employees. It is also important to us to provide our employees with appropriate training and development to ensure they are enabled to carry out their responsibilities to the highest standards. This is embodied in our Employee Handbook.

Fairview ensures that it conducts business with its suppliers, and all stakeholders that are involved or affected by its business, according to rigorous ethical, professional and legal standards with fairness and integrity. This is embodied in our Anti-Corruption and Bribery Policy. Feedback from potential business partners and their customers is at present informal. The Company will contact customers, on an ad hoc basis, and it will provide verbal feedback where necessary to the Board.

Fairview recognises its responsibilities to the environment and community in the areas in which it operates. The Company places a high priority on operating to high standards of integrity and ethics and operates in a socially responsible manner. Fairview will undertake a programme of continuous improvement to minimise any direct or indirect environmental impacts that may be associated with its business.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Fairview recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact.

The Company's system of risk identification, supported by established governance controls, is being developed in such a way that it will direct the Company on how it responds to the identified risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

The Company's key internal controls procedures are being developed to include, amongst others:

- Prioritised risk register - risks will be evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood will also be taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls will then be assessed accordingly. If additional controls are required, these are identified, and responsibilities assigned. The Company's Board will be responsible for monitoring the progress of actions to mitigate key risks. Key risks will be formally reported to, and reviewed by, the Audit and Risk Committee and at least once a year to the full Board;

- Preparation of annual cash flow projections for approval by the Board and ongoing review of expenditure and cash flows;

- Establishment of appropriate cash flow management and treasury policies for the management of liquidity, currency and credit risk on assets and liabilities;

- Regular management meetings to review operating and financial activities; and

- Recruitment of appropriately qualified and experienced staff to key positions.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board currently comprises of its Chairman and four non-executive directors. The Board considers all of its non-executive directors to be independent.

The Company has constituted the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit and Risk Committee; and
- Remuneration Committee; and
- Nomination Committee.

Malcolm Groat has agreed to chair the Audit and Risk Committee, David Lim has agreed to chair the Remuneration Committee and Jeffrey Beard has agreed to chair the Nomination Committee. Malcolm's financial experience means that he is suitably qualified to serve in these positions.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

All directors bring a wide range of skills and international experience to the Board, which holds meetings on a regular and continuous basis. The Chairman is primarily responsible for the workings of the Board, while the Chairman is primarily responsible for the running of the business and implementation of the Board strategy and policy. The Chairman is assisted in the managing of the business on a day-to-day basis by the Board and the Company's key advisers.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

Board meeting attendance

	Maximum possible attendance	*Meetings attended*
D Chian	6	6
D Lim	6	6
M Groat	6	5

J Beard	6	5
R Stevens	6	6

The table above covers meetings from 11 October 2024 to 30 June 2025

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the directors to discharge their responsibilities. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to directors in appropriate circumstances.

It is the responsibility of the Chairman and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the Chairman, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

In accordance with the Company's Articles of Association, at every annual general meeting one third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one third, will retire from office and offer themselves for reappointment by the members. The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment by a general meeting, but for persons who were last appointed or reappointed on the same day, those to retire shall be decided by lot.

It is the responsibility of the Chairman and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

The Chairman

The Chairman leads the Board, ensuring constructive communications between Board members and that all directors are able to play a full part in the activities of the Company. He is responsible for setting Board agendas and ensuring that Board meetings are effective and that all directors receive accurate, timely and clear information.

The Chairman also supports the COO and other members of the management in the effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

Non-executive directors

There are currently four non-executive directors. The role of the non-executive directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive directors also assist the Board with issues such as governance, internal control, remuneration and risk management. No independent non-executive directors are anticipated to participate in any share option plans put in place by the Company.

Effectiveness

a) Composition of the Board

The Board consists of five directors (including the Chairman). Each year the Board will consider the independence and performance of each non-executive director and will keep the market updated in accordance with the Code. The Board considers all of its non-executive directors to be independent as they are not involved in any executive capacity, have no other or material business relationships with the Company, have no material financial interest in the Company and have no close family or other business relationships with the Company or any of its directors.

Non-executive directors are appointed for an initial term of one year.

To ensure that they clearly understand the requirements of their role the Company has a letter of appointment in place with each non-executive director. Employment contracts will also be entered into with any executive directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.

b) Commitment

Each director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

Non-executive directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive directors are required to obtain approval from the Chairman. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director’s commitment and time spent with the Company in their existing appointment.

Details of executive directors’ service contracts and of the Chairman’s and the non-executive directors’ appointment letters are available for inspection at the Company’s registered office during normal business hours and can be made available at the AGM, on request.

c) Development

All newly appointed directors are provided with an induction programme which is tailored to their existing skills and experience, legal update on directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.

d) Information and support

All directors have access to the advice and services of the company secretary and each director, and each Board committee member may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chairman.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board has been assembled to allow each director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

The Board is satisfied that it has the necessary experience, skills and capability to discharge its duties. All Directors receive regular and timely information on both the Company's operational and financial performance. Information is circulated to the Director's in advance of meetings. Service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors are available for inspection at the Company's head office and at the annual general meeting.

The Board considers and reviews the requirement for continued professional development. The directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisers. The directors receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management.

The Non-Executive Directors act as a sounding board for the Chair and are available as a trusted intermediary for each other. The Company Secretary's responsibilities include providing clear and timely information to the Board and providing advice and support to the Board on legal matters as well as corporate governance and risk.

The biographies of each of the Directors, including their experience and skills, are available on the Company's website and in the Company's latest Annual Report.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

a) Appointments to the Board

The Company has appointed a Nomination Committee.

The Committee is responsible for maintaining a Board of directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

The Nomination Committee plans to undertake a detailed selection process as per the Company's recruitment and diversity standards (as set out in its Employee Handbook) to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

b) Evaluation of senior executives

Arrangements that are planned to be put in place by the Board, to monitor the performance of the Company's executives, include:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;
- An analysis of the Company's prospects and projects; and
- A review of feedback obtained from third parties, including advisers (where applicable).

Informal evaluations of senior persons' individual performance and overall business measures are undertaken progressively and periodically throughout the financial period.

The Board is aware that the Code recommends that the Board and its committees are evaluated on a yearly basis and, during the year, the Chairman organises for the Directors to carry out their own assessment of the Board's performance.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Fairview has in place, and published alongside the Directors' Remuneration Report, a Remuneration Policy covering the Executive and Non-Executive Directors. This has been reviewed annually by the Board to ensure that it reflects good market practice and is aligned with Fairview's strategy, culture and purpose.

In setting performance-related pay targets and performance conditions and levels of remuneration for Executive Directors, Fairview has had regard to shareholder preferred positions. The Directors' Remuneration Report sets out clearly how the Remuneration Policy has been implemented each year and the rationale for those decisions.

At the 2025 annual general meeting, the 2025 Directors' Remuneration Report will be put to an advisory shareholders' vote.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

a) Dialogue with shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website.

b) Constructive use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals. The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Directors are usually available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chairman of the Audit Committee and the Chairman of the Remuneration Committee are available in person or by conference call at the AGM to answer questions from shareholders.

Other governance matters

a) Diversity policy

The Company is committed to an inclusive workplace that embraces and promotes diversity. It is the responsibility of all directors, officers, employees and contractors to comply with the Company's diversity policy and report violations or suspected violations in accordance with this diversity policy.

The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

Diversity may result from a range of factors including but not limited to gender, age, ethnicity and cultural backgrounds. The Company believes these differences between people add to the collective skills and experience of the Company and ensure it benefits by selecting from all available talent.

b) Company and individual expectations

The Company recognises its own and individual expectations to:

- Ensure diversity is incorporated into the behaviours and practices of the Company;
- Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
- Engage professional search and recruitment firms when needed to enhance our selection pool;
- Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;
- Develop flexible work practices to meet the differing needs of our employees and potential employees;
- Attract and retain a skilled and diverse workforce as an employer of choice;
- Enhance customer service and market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;
- Make a contribution to the economic, social and educational well-being of all of the communities it serves;
- Meet the relevant requirements of domestic and international legislation appropriate to the Company's operations;
- Create an inclusive workplace culture; and
- Establish measurable diversity objectives and monitor and report on the achievement of those objectives annually.

c) Market disclosure

The Company is subject to parallel obligations under the London Stock Rules and MAR, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of Company's securities and to correct any material misrepresentation, mistake or misinformation in the market. The Company takes continuous disclosure seriously and requires that all of its directors, officers, employees and contractors observe and adhere to the

Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping off and insider trading.

The Company has established a formal Disclosure Policy to address its continuous disclosure obligations and arrangements. The objectives of the Disclosure Policy are to ensure that:

- The communications of the Company with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;

- Non-publicly disclosed information remains confidential; and

- Trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy will also provide advice to all directors, officers, employees and contractors of the Company of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping off and insider trading. The Disclosure Policy will also cover disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and half-yearly reports, news releases, letters to shareholders, presentations by senior management and information contained on Fairview's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.

Board of Directors

The Board comprises of five Directors and further details of the experience of their experience is set out below. All of the Non-Executive Directors are considered to be independent.

Daniel Chian – Chairman

Daniel Chian serves as the Chairman of the Governor's Council of the Fairview network of IB World Schools, bringing over 25 years of leadership to this role. As a Chartered Accountant, Mr. Chian has contributed significantly to the profession, having previously held positions as a member of the Executive Committee of the Confederation of Asia and Pacific Accountants (CAPA) for the professional bodies of 21 jurisdictions in the Asia and Pacific region, and as a council member of the Malaysian Institute of Accountants (MIA), a Statutory Regulatory Body in Malaysia. Additionally, he has represented the "Assessment of Professional Qualification" Task Force established by the United Nations UNCTAD and the World Bank prior to January 2000, contributing to the formulation of a methodology for assessing professional qualifications. Previously, he served as a Non-Executive Director and Audit Committee Chairman of a listed company on the Kuala Lumpur Stock Exchange (KLSE).

David Lim – Non-Executive Director

David Lim is a Chartered Accountant and distinguished corporate leader with extensive board and audit experience across several public listed and non-public listed companies.

He currently serves as an Independent Non-Executive Director (INED) and Audit Committee Chairman of Press Metal Aluminium Holdings Berhad, and Chairman of both Kawan Food Berhad and TSA Group Berhad. He is also an INED of Kossan Rubber Industries Berhad.

David is an INED of Public Investment Bank Berhad and Malaysia Rating Corporation Berhad (MARC), and Chairman of Rockwills Trustee Berhad, which are non-public listed companies.

David is a member of the Institute of Chartered Accountants in England and Wales (ICAEW), the Chartered Institute of Taxation (UK), the Malaysian Institute of Accountants (MIA), and the Malaysian Institute of Certified Public Accountants (MICPA). He has the distinction of being the first Malaysian to be appointed to serve on the ICAEW Council, representing Malaysia for the duration 2013-2019.

Malcolm Groat – Non-Executive Director

Malcolm Groat is an experienced consultant in the technology, natural resources, and private equity sectors. His professional career began at PWC in London, after which he assumed roles such as CFO, COO and CEO at established corporations, including the present-day Arcadis, a well-known construction firm. Since 2004, Malcolm has served in non-executive director and chairman capacities, presently serving at AIM-quoted Tomco Energy, and at GS Technologies, listed in London. His affiliations include being a Fellow of the Institute of Directors and the Institute of Chartered Accountants in England and Wales. Malcolm's academic qualifications include degrees from St Andrews (MA) and Warwick (MBA). He serves as a Trustee of the UK-based Royal Society for Public Health and as a Governor as the Arts University of Bournemouth.

Jeffrey Beard – Non-Executive Director

Jeffrey R. Beard is a seasoned international executive with two graduate degrees including an MBA from the University of Wisconsin. His extensive first career in multinational corporations has equipped him with cross-functional management expertise and a comprehensive understanding of strategic planning and delivery. In his second career as former Director General (CEO) of the International Baccalaureate Organization (IBO), he led global expansion efforts, doubling revenues and scaling operations across 3,500+ schools in over 140 countries. He brings 30+ years of experience in both the business and education sectors, with deep expertise in strategic growth, board governance, and operational excellence. As an Independent Director of Fairview International PLC and Chair of its Nominations Committee, Mr. Beard provides valuable insights into both the academic and commercial dimensions of delivering high-quality international education efficiently at scale.

Robin Stevens – Non-Executive Director

Robin Stevens is a Chartered Accountant and is Head of Capital Markets at AIM listed MHA Plc, the UK member firm of Baker Tilly International. He was formerly an audit and corporate finance partner, and Head of Capital Markets, of Crowe UK LLP, having held senior corporate finance and audit partner positions with Mazars LLP and MRI Moores Rowland LLP.

Robin has had an extensive career in corporate finance including corporate advisory and reporting assignments, raising capital, management buyouts, capital reconstructions, and pre-flotation planning. He has also advised on acquisitions and disposals by public and private companies as well as many IPOs and secondary offerings in the UK and overseas. Robin is currently Non-Executive Chairman at Vector Capital Limited, Non-Executive Director of Main Market listed Aura Renewable Acquisitions Plc, Non-Executive Director of AIM listed Hercules Plc, and Non-Executive Director of Annica Holdings Limited, listed on the Catalist Market of the Singapore Stock Exchange. He also presents on capital markets and corporate finance issues to international audiences on a regular basis.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Company's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for:

(i) advising the Board on the Company's risk strategy, risk policies and current risk exposures;

(ii) overseeing the implementation and maintenance of the overall risk management framework and systems;

(iii) reviewing the Company's risk assessment processes and capability to identify and manage new risks; and

(iv) monitoring potential and actual changes to legislation, especially around the Company's production.

The Audit and Risk Committee meets with appropriate employees of the Company at least once annually. The membership of the Audit and Risk Committee comprises Malcolm Groat (as its Chairman), David Lim and Jeffrey Beard.

The Audit and Risk Committee meets formally twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Audit and Risk Committee report for the year ended 30 June 2025

Key matters considered in relation to the financial statements

The Audit and Risk Committee reviewed the planning of the 2025 audit and the annual report. The matters set out below reflect the overall work of the Committee during these changes. With regard to the Company's financial statements, the Committee focused on a number of key judgements and reporting issues in the preparation of the full year results and the annual report. In particular, the Committee considered, discussed and where appropriate raised challenges in the areas set out below:

- Approval of the half-year results issued in March 2025 and full-year results issued in October 2025;
- Assessment of the key estimates and adjustments used in respect of the half- and full-year results;
- The appropriateness and clarity of the key accounting policies;
- Review of the process for identifying and managing risk with a full review of the principal risks and how they are managed in October 2025;
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- Review of business continuity and crisis management planning;
- Verification of the independence of the external auditor, approval of the scope of the audit plan and the audit fee, and review of the external auditor's audit findings;
- Review of fraud and Bribery Act controls and cyber security;
- Review of supplier payment practices and customer credit management;
- Receipt of internal management accounts;
- Approval of the Audit and Risk Committee Report;
- Annual review of committee terms of reference, policy on use of auditors for non-audit services, and auditor rotation policy (every 5 years); and
- A formal review of committee effectiveness is planned.

The Audit and Risk Committee received and considered memoranda from the Company's management team regarding these matters who had discussed these with the external auditor.

It is a requirement that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Committee believes that the disclosures set out in the annual report provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditor appointment and independence

During the year the Committee approved Macalvins Accountants ("Macalvins") terms of engagement, scope of work and the process for the annual audit. It also reviewed and agreed the audit fee proposals. The Committee has and will continue to assess the independence, tenure and quality of the external auditor at least once a year, in addition to requiring both verbal and written confirmation of the auditor's independence. Macalvins has confirmed that there are no relationships between themselves and the Company that could have a bearing on their independence.

Internal controls and risk management

The Audit and Risk Committee is responsible for the oversight of the Company's system of internal controls including the risk management framework. Details of the risk management framework are provided on pages 13 - 17. Management has identified the key operational and financial processes that exist within the business and has developed an internal control framework. This is structured around a number of Company policies and includes a delegated authority framework.

Two meetings of the Audit and Risk Committee were held during the year ended 30 June 2025 with all committee members attending on both occasions.

This report in its entirety has been approved by the Audit and Risk Committee.

Malcolm Groat
Audit and Risk Committee Chair
30 October 2025

Remuneration Committee

The Remuneration Committee, comprised of David Lim, Jeffrey Beard and Malcolm Groat, with David Lim as chair, is responsible for the review and recommendation of the scale and structure of remuneration for Directors and management, including any bonus arrangements or the award of Options under the Share Option Plan (and any other incentives) with due regard to the interests of Shareholders and the performance of the Company. The Remuneration Committee will meet not less than once a year.

Nomination Committee

The Nomination Committee, comprised of David Lim, Jeffrey Beard and Malcolm Groat, with Jeffrey Beard as chair, and will be responsible, amongst other things, for reviewing the structure, size and composition of the Board and ensuring that it is comprised of the right balance of skills, knowledge and experience, identifying and nominating for approval candidates to fill any vacancies on the Board as and when they arise, giving full consideration to succession planning for the Company and making recommendations as to the composition of the other committees of the Board. The Nomination Committee will meet this requirement in due course. The Nomination Committee will meet not less than once a year.

Business Review

The Companies Act 2006 requires the Directors to set out a fair review of the business of the Company during the year ended 30 June 2025, including an analysis of the position of the Group at the end of the period and a description of the principal risks and uncertainties facing the Group. This information includes a discussion of Key Performance Indicators that were used by the Directors during the year to monitor the Company's business which are:

- Student enrolments;
- Average fees;
- Overheads; and
- Cash levels.

Revenue in the year amounted to £5.34 million which the Directors consider to be satisfactory in the circumstances. This represents a 6% increase compared to the prior year and reflects the impact of higher average fees across the Company's two Malaysian schools. At the same time, Fairview has continued to manage operating and administrative costs carefully, leading to improved margins.

Student numbers remain a key driver of Fairview's performance. As of August 2025, total headcount stood at 769 - up 9% from 707 in August 2024. New enrolments for the academic year ending 30 June 2026 are currently 136. The Company has increased its investment in marketing and recruitment, and anticipates continued gains as the academic year progresses. Coupled with sustained fee growth, this positions Fairview for ongoing expansion.

34% of enrolled students are in the Primary Years Programme, 60% in the Middle Years Programme, and 6% in the IB Diploma Programme. This demographic skew toward younger cohorts provides a strong foundation for long-term retention and stability.

Cash at the end of the period was £163,000.

Gender analysis

A split of our employees and Directors by gender at the year-end is shown below:

	Male	Female
Directors	5	0
Employees	54	127

The Directors note that, due to the early-stage nature of the Company, they do not yet meet the board gender diversity targets as specified in the Listing Rules. However, the Directors recognise that, across the workforce as a whole, the Company overall has achieved a more than satisfactory diversity breakdown with 70% of its employees being female. Furthermore, two out of five members of the board are from a minority ethnic background (based on UK criteria) and the diversity target in this respect has been achieved.

Key management

The Directors consider that key management personnel are the Directors of Fairview International PLC.

Corporate social responsibility

Fairview conducts its business with honesty, integrity and openness, respecting human rights and the interests of its shareholders and employees. It aims to provide timely, regular and reliable information on the business to all shareholders and conduct operations to the highest standards. The Company strives to create a safe and healthy working environment for the wellbeing of its staff and students and to create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. Fairview aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which the Company operates. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

Corporate environmental responsibility

The Company's policy is to minimise the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Fairview recognises that its environmental impact extends beyond its direct operations. Where possible, the Company carefully selects suppliers and partners who demonstrate strong environmental credentials and compliance with regulatory requirements.

While its business model relies on third-party providers to some extent, the Company maintains oversight of the environmental impact of these operations.

The Company intends to develop more comprehensive systems to measure and report its environmental impact, enabling the Board to set meaningful targets for improvement and track its progress towards these goals. This includes monitoring our carbon footprint, waste generation, and resource usage across our value chain.

Fairview acknowledges that environmental responsibility requires ongoing commitment and continuous improvement. It remains dedicated to identifying and implementing new ways to reduce our environmental impact, whether through innovation, operational improvements or supply chain optimisation. Further information regarding the Group's carbon emissions can be found at page 52 of this report.

Task Force on Climate-Related Financial Disclosures (TCFD) Statement

The Company acknowledges its obligations under the Financial Conduct Authority's Listing Rule 6.6.6R regarding climate-related disclosures consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This statement provides a summary of the Group's current position with reference to the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets. As a business operating in a highly regulated and evolving sector, Fairview's focus has been on building a stable and compliant operating model. It does, however, recognise the increasing importance of environmental factors and are committed to progressively enhancing its climate-related governance and disclosure practices over time.

Governance
The Board of Directors is responsible for overseeing climate-related risks and opportunities. Given the Company's size and the direct involvement of Board members in day-to-day operations, climate-related issues are monitored alongside other operational and regulatory matters. To date, climate-related risks have not formed a material part of the Board's formal consideration of strategy, budgets, performance objectives or capital expenditure. This is primarily due to the nature of the Company business.

Nonetheless, the Board remains mindful of the importance of aligning with climate goals. It has acknowledged that, as the business develops, more structured oversight mechanisms must be developed. These will include clear internal objectives, regular reviews, and progress tracking against climate-related performance indicators.

Strategy
The Group recognises that climate-related risks and opportunities will play a more prominent role in its future strategic and operational planning. The immediate impact of climate change on our operations is currently limited, but medium to long-term risks relating to packaging waste, product lifecycle sustainability, and energy use are anticipated.

In the future, the Board expects to give greater weight to climate-related considerations when reviewing strategic decisions, including materials sourcing, logistics, and supplier partnerships. For example, rising consumer and regulatory expectations around recyclability and carbon footprint may shape our strategy, while increased scrutiny on supplier emissions could influence our procurement policies. As the business matures, we anticipate developing a climate-informed (if not climate led) approach to innovation, where product development and marketing strategies align with sustainability goals. Over time, climate performance may become integrated into strategic KPIs, investment decisions, and brand positioning, as this will support long-term competitiveness in an environmentally conscious marketplace.

Risk Management

The Company does not yet maintain a standalone climate risk register, and climate-related risks are currently assessed by the Board alongside broader business risks. All principal risk matters are addressed collectively by the Board due to the Company's size and the integrated nature of its management structure. As our governance framework evolves, Fairview intends to formalise climate risk assessment processes in line with broader enterprise risk management practices.

As part of its broader risk management efforts, the Company intends to introduce more structured processes to identify, evaluate, and mitigate climate-related risks. This includes building internal capacity, formalising risk governance procedures, and integrating these into enterprise risk management as part of the Group's evolution.

Metrics and Targets

The Company has not yet developed climate-specific metrics or targets. Several practical factors have contributed to this:

- The Company's recent acquisitions and restructuring have made historical data irrelevant for future measurement;
- Supply chain volatility has complicated data collection and environmental performance tracking;
- Resource constraints have required prioritisation of commercial, regulatory and financial status over environmental concerns;
- Climate-related matters have not been integrated into business KPIs, capital allocation decisions or performance reviews.

Despite its current status, the Company recognises that in order to effectively manage climate-related risks and opportunities, these limitations must be addressed. In future, the Board plans to:

- Establish baseline measurements of environmental impact;
- Develop key performance indicators relevant to climate-related priorities;
- Integrate environmental data into operational systems and reporting frameworks;
- Set medium and long-term targets for emissions, packaging waste, and product lifecycle sustainability.

Notwithstanding the above, the Company does monitor and estimate the environmental impact attributable to certain core activities in line with the Streamlined Energy and Carbon Reporting (SECR) regulations. Further information can be found on page 51 of this report.

Current State of Compliance and Forward Commitment

As a public company committed to responsible growth, Fairview understands that alignment with TCFD principles is essential. This disclosure reflects its current position and outlines the steps it is taking to improve compliance. As its business scales, the Company expects its TCFD disclosures and climate governance to evolve in tandem with the Group's operational maturity and sustainability commitments.

The Company views this statement as a foundation for future development. While climate-related concerns have not yet formed a central part of its strategic planning, it is committed to integrating them more formally as its capacity and maturity increases. Future disclosures will build on the principles outlined here, reflecting its intention to meet the expectations of investors, regulators, and other stakeholders regarding responsible environmental.
stewardship and climate risk management.

The Company recognises the UK's legally binding net zero target and is committed to aligning with it over time. As its operations mature, Fairview will assess its emissions, embed decarbonisation into planning and develop a credible roadmap to support the national transition in a commercially sustainable way.

The Board believes this approach represents a realistic and responsible balance between the Company's growth objectives and its environmental responsibilities, while acknowledging the practical limitations faced by early-stage companies in achieving comprehensive TCFD compliance.

Disclosures and considerations relating to Fairview's schools

As part of its ongoing commitment to responsible environmental stewardship, the Company recognises the importance of setting a high standard within its own operations. In this regard, the Company has implemented several initiatives during the year:

- Management are exploring the installation of solar panels with the schools' campus to increase renewable energy generation;
- The schools use rain water tanks to irrigate plants and provide water for washing communal areas;
- Light fittings have been switched to low energy LED bulbs;
- Motion sensor for lights in corridors and classrooms have been installed;
- Individual split unit air conditioners are installed in classrooms and administrative offices rather than relying on centralised units meaning that they can be turned on only when necessary; and
- Inverter air conditioners which use microprocessors to control the speed of the compressor motor to match the required output are used so that, once the room is cool, an inverter air conditioner lowers the speed of the motor to save energy and maintain the desired temperature.

Share Capital

Fairview International PLC is incorporated as a public limited company and is registered in England with the registered number 15528502. Details of the Company's issued share capital, together with the details of the movements during the period, are shown in Note 12. The Company has one class of Ordinary shares and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

Shareholder Communications

The Company uses its corporate website (www.fairviewplc.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

DIRECTORS' REMUNERATION REPORT

Remuneration policies (unaudited)

The Company's objective seeks to operate a remuneration policy that is fair to its employees and aligned to shareholders' interests in the successful delivery of the Company's long-term strategy. The remuneration policy is designed to attract, retain and motivate executive Directors and all employees with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value in what is an innovative, high growth business. Fairview works on a principle and belief that its culture is stronger if there is unity between all members of the team and this is reflected in alignment of pay rises, pensions and other benefits across all of its employees.

Fairview's remuneration principles are designed to:

- provide a clear link between remuneration outcomes and overall corporate performance;
- provide alignment between the structures of executive and employee remuneration, reinforcing Fairview's culture;
- ensure remuneration is competitive against companies of similar size and complexity; and
- provide a policy that reflects best practice governance for a listed company whilst being cognisant of the relevant market for executive talent.

The employees are eligible for bonuses based on the performance of not only themselves but also the Company. The Board and the Remuneration Committee, when assessing this performance, will take into account the Key Performance Indicators outlined on page 39 as well as the performance of the Company's share price.

The following service agreements and letters of appointment have been entered into by the Company with the Directors:

Daniel Chian entered into a service contract dated 4 October 2024 to act as Executive Chairperson of the Company with effect from Admission. Pursuant to his service agreement, he is entitled to receive a fee of £75,000 per annum for his services to the Company although Mr Chian agreed to waive 50 per cent. of his fee for 12 months following Admission. It is expected that he will devote such time as is necessary for the proper performance of his duties to the Company. The engagement is for an initial period of 12 months and thereafter may be terminated by either party by giving six months' written notice.

David Lim has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Lim's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Lim may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Lim will receive a fee of £24,000 per annum for his Board duties and a further £13,000 per annum to act as chairman of the remuneration committee. Mr Lim is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Malcolm Groat has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Groat's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Groat may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Groat will receive a fee of £7,000 per annum for his Board duties and is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice. MMM Consulting Pte Ltd has entered into a consultancy agreement with the Company dated 4 October 2024 to undertake consultancy services for the Company and Malcolm Groat has agreed to be available to the Company to provide consultancy services. The engagement is for an initial period of one year unless and until terminated as provided by the terms of this agreement or by either party giving to the other not less than three months' prior written notice. MMM Consulting Pte Ltd will receive a gross annual fee of £30,000 payable in equal monthly instalments. MMM Consulting Pte Ltd is entitled to be reimbursed all reasonable expenses properly and necessarily incurred in the course of its engagement subject to production of receipts or other forms of evidence of payment.

Jeffrey Beard has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Beard's appointment is for an initial period of 12 months unless terminated on three months' written notice or for cause by the Company giving notice effective immediately. Mr Beard may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Beard will receive a fee of £24,000 per annum for his Board duties and a further £13,000 per annum to act as chairman of the nomination committee. Mr Beard is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Robin Stevens has a letter of appointment with the Company dated 4 October 2024 confirming the terms and conditions of his appointment as a Non-Executive Director. Mr Stevens' appointment is for an initial period of 12 months and thereafter may be terminated by either party by giving three months' written notice (or by the Company making payment in lieu of notice), or for cause by the Company giving notice effective immediately. Mr Stevens may terminate his appointment by giving 30 days' notice if there is an unremedied serious or persistent breach of any material provision by the Company. Upon termination, he must ensure that he resigns without claim for compensation from any office held (including that of director). Mr Stevens will receive a fee of £45,000 per annum for his Board duties. Mr Stevens is entitled to be reimbursed for reasonable travelling, accommodation and general expenses incurred, at the Company's sole discretion and upon receipt of a valid tax invoice.

Future policy table

	Base Salary / Director Fee	Pension Contribution	Benefits in Kind	Bonus or incentive plan
D Chian	75,000	nil	nil	Ad hoc basis
D Lim	37,000	nil	nil	Ad hoc basis
M Groat	37,000	nil	nil	Ad hoc basis
J Beard	37,000	nil	nil	Ad hoc basis
R Stevens	45,000	nil	nil	Ad hoc basis

The Executive Director's service contract is reviewed annually.

Benefits in kind (unaudited)
No benefits in kind have been offered.

Service contracts (unaudited)
The Directors' service contracts and letters of appointment are available for inspection at the Company's registered office.

Approval by members (unaudited)
The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation report

Particulars of Directors' Remuneration
Particulars of directors' remuneration are given in Note 7 to the Company's accounts on page 104 and further referenced in this report on the following page.

Remuneration paid to the Directors during the period ended 30 June 2025 was:

Director	Base salary (£)	Benefits in kind (£)	Pension contributions (£)	**Total (£)**
Executive Director				
D Chian	27,157	0	0	**27,157**
Non-Executive Directors				
D Lim	26,801	0	0	**26,801**
M Groat	26,005	0	0	**26,005**
J Beard	26,801	0	0	**26,801**
R Stevens	32,589	0	0	**32,589**

Payments to past Directors
There were no payments to past directors during the period.

Payments for loss of office
There were no payments for loss of office during the period.

Bonus and Incentive plans
There were no bonuses paid to directors or staff during the period.

Comparison of the remuneration of the Chairman (unaudited)
The following table shows the comparison of the Chairman's remuneration in the period compared to that of all employees, except directors.

		2025
Total remuneration (£)	Chairman	27,157
	All employees	1,747,507

Fairview continuously reviews its workforce remuneration policies and practices to ensure its offering at all levels of the Group remains aligned with its pay philosophy, is suitably competitive and reinforces the Group's strategic plan. Alignment between executive and employee remuneration is one of the Group's key principles. Fairview operates a consistent approach to fixed pay (salary, benefits, pension) across the Group, setting these at levels that enable the Group to compete effectively in relevant talent markets.

Each year the Remuneration Committee will review the remuneration of the Group's executive directors and will determine any increase in the base salary for the executive directors in line with average salary increases given to the general workforce.

Relative importance of expenditure on remuneration (unaudited)

	2025
Total Directors' remuneration (£)	139,353
Distributions to shareholders (£)	-

Directors' interest in shares (audited)

The Company has no Director shareholding requirement.

The beneficial interest of the Directors in the ordinary share capital of the Company at 30 June 2025 was:

	Number	Percentage of issued share capital at 30 June 2025
D Chian*	500,000,000	89.93%
D Lim	nil	nil
M Groat	nil	nil
J Beard	nil	nil
R Stevens	nil	nil

**Mr Chian's interest in Fairview is held through Agodeus Sdn Bhd*

The Directors held no share options or warrants at 30 June 2025.

Statement (unaudited)

This Directors' Remuneration Report was approved by the Board and signed on its behalf by Mr David Lim as Chair of Remuneration Committee

Daniel Chian
Chairman
30 October 2025

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they comply with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements for international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Conduct Authority.

So far as the Directors are aware, there is no relevant audit information, as defined by Section 418 of the Companies Act 2006, of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements are published on the Company's website www.fairviewplc.uk and the Directors are responsible for the maintenance and integrity of the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Company's financial statements, prepared in accordance with international accounting standards in conformity with the requirements of Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company;

- this Annual Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and

- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Environmental Responsibility and Greenhouse Gas Disclosures

The Directors recognise the importance of assessing and managing the impact of the business and its operations on the environment. Given that the Company is at an early stage of its growth under its current business model, it has it not always appropriate or possible to fully measure the Company's emissions and environmental impact as its operations are in a state of transition. The Company is committed, however, to adopting a compliant approach to all relevant rules and regulations.

The primary environmental risks that are relevant to the Company include the production of carbon emissions from transportation and energy consumption; the management of waste including from packaging and products; and the sourcing of materials. The Directors are committed to working with stakeholders and partners to ensure that the environmental impact of these products is minimised.

Under the Companies (Directors' Report) and Limited Liabilities Partnerships (Energy & Carbon Report) Regulations 2019, Fairview is mandated to disclose its UK energy use and associated greenhouse gas (GHG) emissions. Specifically, and as a minimum, it is required to report those GHG emissions relating to natural gas, electricity and transport fuel as well as an intensity ratio, under the Streamlined Energy & Carbon Reporting (SECR) Regulations.

In calculating its greenhouse gas emissions, the Company uses The Climate Registry's default electricity and natural gas square footage emission intensities to estimate electricity and natural gas usage for each space occupied. The result in kilowatt hours of electricity or cubic feet of natural gas used was multiplied by appropriate default emission factors to calculate metric tonnes of carbon dioxide equivalent (CO2e). Owing to the Company's listing on the London Stock Exchange during the year under review and therefore incomplete data for all categories (as described below), it has confined its measurement and reporting approach to those direct outputs from the Company's staff, calculated in line with the methodology used by external experts engaged to quantify the Company's output in the prior year.

In future years, the Company expects to report its greenhouse gas emissions in line with the recommendations in the Listing Rules, namely:

- ***Scope 1:*** direct emissions from sources that the Company owns or controls, such as company vehicles.
- ***Scope 2:*** indirect emissions from the purchased electricity that the Company uses.
- ***Scope 3:*** any other indirect emissions in the Company's supply chain from sources it does not own or control.

All reported energy consumption and associated greenhouse gas emissions during the period occurred outside the United Kingdom, reflecting the geographic location of the Company's workforce during the period. The principal energy efficiency measure undertaken remains the Company's use of a remote working model, which reduces energy consumption associated with office occupancy, business travel and commuting.

The table below provides more information relating to the Company's greenhouse gas emissions and energy usage for its locations globally.

	Consumption: kWh	Emissions: tC02e
Electricity	1,334,568	311

The Company will continue to monitor its environmental footprint and seek to minimise its carbon emissions, balancing commercial needs with environmentally responsible choices. Further reporting, analysis and commentary will be provided in future reports as the Company's operations mature.

Disclosure and Transparency

Details of the Company's share capital are given in Note 12. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on the Company's website: www.fairviewplc.uk.

The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRVIEW INTERNATIONAL PLC

Opinion

We have audited the financial statements of Fairview International PLC (the "Company") and its subsidiary undertakings (together referred to as the "Group") for the year ended 30 June 2025, which comprise:

- The consolidated statement of comprehensive income for the year ended 30 June 2025;
- The consolidated and the Company statement of financial position as at 30 June 2025;
- The consolidated statement of cash flows for the year ended 30 June 2025;
- The consolidated and the Company statement of changes in equity for the year ended 30 June 2025; and
- Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 30 June 2025 and of the Group's profit/loss for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- The Company financial statements have been properly prepared in accordance with UK Accounting Standards; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our audit opinion is consistent with our reporting to the Audit Committee.

Our audit opinion does not extend to the comparative information for the year ended 30 June 2024, which is presented for illustrative purposes in accordance with merger accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirm our understanding of the directors' going concern assessment process, including the controls over the review and approval of the budget and plan. We have obtained a copy of management's assessment of going concern and evidence that the assessment was approved by the Board;
- Assessing the appropriateness of the duration of the going concern assessment period to 31 October 2026 and considering the existence of any significant events or conditions beyond this period;
- Review and verification of the inputs and assumptions used in the board-approved working capital forecasts, identifying the key assumptions and evaluating the appropriateness of these assumptions;
- Evaluating management's historical forecasting accuracy and the consistency of the going concern assessment with information obtained from other areas of the audit;
- Testing the mechanical accuracy of the going concern analysis;
- Performing independent sensitivity analysis on management's assumptions, including applying adverse cashflow sensitivities and evaluating mitigating actions available to management, e.g., deferring expenditure; and
- Evaluating the disclosures on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Overview of Our Audit Approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements, as prescribed in ISA 320.

Overall Group materiality for the financial statements of £79,800 based on basis 1.5% of turnover. Turnover was selected as the benchmark due to its relevance to stakeholders in assessing the Group's operational performance.

Group Performance materiality of £51,900, adjusted for entity-specific risk and audit environment.

Reporting threshold to the Audit Committee of £3,100, with errors below that threshold to be reported if, in our opinion as auditor, disclosure was required on qualitative grounds.

Scope of Audit

The Company is accounted for from Kuala Lumpur, Malaysia where all the Group's records are maintained.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at significant components and engaged component auditors for the subsidiaries. We directed the component auditor regarding the audit approach through group instructions detailing significant risks, reporting requirements, and expected audit evidence in terms of ISA 600 (Revised).

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Key Audit Matters (KAMs)

Key audit matters are those matters that, in our professional judgment, were of most significance on our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and direction of the engagement team efforts.

<table>
<tr><th>Key audit matter</th><th>Audit response to key matter</th><th>Findings</th></tr>
<tr><td>Fraud in revenue recognition</td><td>We performed relevant audit procedures and specific tests to evaluate if revenue had been omitted from the financial statements for the current year. Our procedures included the following:

<u>Carried out substantive audit testing on revenue recognised during the year and cut-off testing:</u>
Our review of the revenue did not reveal evidence of income which had been omitted and not accurately reflected in the financial statements.
<u>Evaluating that management's revenue recognition policies are compliant:</u>
All student revenue and application of the revenue recognition policy was appropriate, indicating that revenue recognition is accurate. This also included reviewing the work carried out on revenue recognition, on the same basis as ourselves, by the component auditor.
<u>Audited material manual journals posted to revenue:</u>
Our review did not provide evidence that the company had completed any unrecorded revenue or revenue-generating agreements that would affect income recognition in the financial statements.
</td><td>These procedures enabled to us to form an opinion that the presumed risk of fraud in revenue recognition is rebuttable under ISA 240.</td></tr>
<tr><td>Management override of controls</td><td>Presumed risk under ISA 240:
Risk of management using their position in the company to manipulate financial results and misappropriate assets.
In addition to the procedures described in the "Auditor's responsibilities for the audit of the financial statements" of the Audit report, we audited to higher risk all areas requiring judgement, performed tests on a sample basis of journal entries exhibiting unusual characteristics, journals relating to areas of significant audit interest and incorporated unpredictability in our substantive testing procedures.
We assessed the appropriateness of liabilities and transactions to related parties, reviewing management's review of contracts, their identification and estimation of performance obligations, including ratification of such</td><td>Based on our audit procedures performed we have not identified any instances of management override of controls.</td></tr>
</table>

	obligations by the board and reviewing appropriate supporting documentation.	
Going concern	Risk of incorrect use of the going concern assumption based on the company's performance and future obligations. We performed procedures to test and assess the significant assumptions used in the working capital forecasts, including performing sensitivity analysis as detailed in the going concern section of the audit report.	Based on the result of our audit procedures we have concluded the directors' adoption of the going basis of preparation is appropriate.
Non-current assets held for sale	Risk of misclassification and measurement error, ensuring the correct valuation basis was applied, and adequate disclosures are made.	Based on the procedures performed, we are satisfied that the assets classified as non-current assets held for sale are appropriately recognised, measured, and disclosed.
Common control transaction (merger accounting)	Key risk related to the appropriateness of merger accounting to the group reorganisation, specifically the application of a common-control transaction. The completeness, accuracy and valuation of the merger reserve balances, and comparative information accuracy presented. We performed procedures involving the review and inspection the Share Purchase Agreements, board minutes, and corporate structure; inspected share registers before and after the reorganisation; and verification of component net assets transferred; recalculation the merger reserve and the consolidation eliminations.	Based on the procedures performed, we are satisfied that the merger accounting was appropriately applied, and related balances are appropriate.

Other Matter

The comparative information presented for the year ended 30 June 2024 has been prepared on a combined basis to illustrate the effect of the common-control reorganisation that occurred during the current year. The comparative information reflects the aggregated results and financial position of the combining entities as if the current group structure had existed in the prior period.

We were not appointed as auditors of the Group for the year ended 30 June 2024 and, accordingly, we have not audited and do not express an opinion on the comparative information presented for that period. Our audit opinion on the current year's financial statements does not extend to, and should not be read as providing assurance on, the comparative figures included solely for presentation purposes under merger accounting.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read other information in the annual report and consider whether it is materially inconsistent with the financial statements or our audit knowledge, as required per ISA 720.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

In this respect, we have nothing to report.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company and 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and Malaysia jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reviewing accounting estimates for biases.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances on non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board on 24 June 2025 to audit the financial statements. Our total uninterrupted period of engagement is less than one year.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit. No other non-audit services were provided to the group or the parent company.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Pankaj Rajani
For and on behalf of Macalvins
Statutory Auditor
30 October 2025

	NOTES	2025 £'000	2024 £'000
Revenue	15	5,342	5,011
Cost of sales	20	(2,606)	(2,616)
Gross profit		2,736	2,395
Other operating income	26	1,161	815
Administrative expenses		(940)	(586)
Operating profit		2,957	2,624
Finance costs	16	(779)	(727)
Profit before taxation and exceptional items		2,178	1,897
Exceptional items	22	(878)	0
Profit before taxation		1,300	1,897
Income tax expense	17	(546)	(554)
Profit after taxation		754	1,343
Total comprehensive income attributable to:			
The shareholders of the Company		724	1.343
Non-controlling interest		30	0
		754	1,343
Earnings per share (basic & diluted):			
Pro-forma basic & diluted earnings per share attributable to the owners of the company	24	0.13	-
Pro-forma basic and diluted earnings per share before non – recurring IPO costs attributable to the owners of the Company (pence)	24	0.28	-

There was no other comprehensive income in the period.

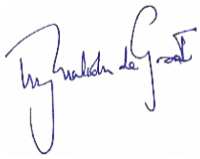
The accompanying notes on pages 69 to 97 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	2025 £'000	2024 £'000
Non-Current assets			
Property, plant and equipment	4	13,247	13,248
Right-of-use assets	5	1,473	1,471
Intangible assets	6	136	207
Total non-current assets		14,856	14,926
Assets Held for Sales	11	4,915	6,812
Current assets			
Inventories	7	53	59
Trade receivables	8	26	9
Other receivables	9	6,061	5,700
Cash and bank balances	10	163	1,083
Total current assets		11,218	13,663
Total Assets		**26,074**	**28,589**
Current Liabilities			
School fee deposit payables		566	1,919
Other payables	18	981	2,125
Bank borrowings (Secured)	14	4,154	3,603
Unearned portion of school fees received		1,153	863
Tax liabilities		343	153
Total current liabilities		**7,197**	**8,663**
Non-Current liabilities			
Deferred tax liabilities	13	1,974	2,005
Bank borrowings (secured)	14	7,500	8,609
Other payables	18	3,648	6,793
Total non-current liabilities		**13,122**	**17,407**
TOTAL LIABILITIES		**20,319**	**26,070**
Equity			
Share capital	12	5,560	5,000
Share premium	25	2,176	0
Distributable		13,594	13,889
Exchange reserve		75	34
Minority interest		(7)	(37)
Merger reserve		(16,367)	(16,367)
Retained earnings		724	(0)
		5,755	**2,519**
Total Equity and Liabilities		**26,074**	**28,589**

Fairview International PLC is registered in England and Wales with number 15528502.

The financial statements were approved by the Board of Directors on 30 October 2025 and signed on their behalf by:



Daniel Chian **Malcolm Groat**

The accompanying notes on pages 69 to 97 form part of these financial statements.

£'000	Share capital	Share premium	Merger deficit	Foreign reserve	Distributable	Retained earnings	Total attributable to owners of parent	Non-controlling interests	Total equity
Balance at 30.06.2023	0	0	0	0	0	0	0	0	0
Profit of the year	0	0	0	0	0	(0)	(0)	0	(0)
Issuance of share capital	0	0	0	0	0	0	0	0	0
Merger acquisition	5,000	0	(16,367)	34	13,889	0	2,556	(37)	2,519
Balance at 30.06.2024	5,000	0	(16,367)	34	13,889	(0)	2,556	(37)	2,519
Profit for the year	0	0	0	0	0	724	724	30	754
Other comprehensive incom the financial year	0	0	0	41	0	0	41	0	41
Bonus issue	295	0	0	0	(295)	0	0	0	0
Issuance of share capital	265	2,385	0	0	0		2,650	0	2,650
Share issuance expenses	0	(209)	0	0	0	0	(209)	0	(209)
Balance at 30.06.2025	5,560	2,176	(16,367)	75	13,594	724	5,762	(7)	5,755

	NOTE	2025	2024
		£'000	**£'000**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		**1,300**	**1,897**
Adjustment for:			
Amortisation of intangible asset	6	101	173
Depreciation of property, plant and equipment	4	321	322
Depreciation of right-of-use assets	5	27	16
Loss on disposal of property, plant and equipment		0	7
Interest expenses	16	779	727
Interest income	26	(246)	(268)
(Increase)/Decrease in inventories	7	6	36
Increase in trade receivables	8	(18)	31
Decrease/(Increase) in other receivables	9	(361)	9,905
Increase/(decrease) in other payables	18	(5,383)	5,806
Loss on foreign exchange – unrealised		0	66
Tax refund		0	7
Tax paid		(424)	(444)
Cash (absorbed in)/generated from operating activities		**(3,898)**	**18,281**
Cash flows (for)/from investing activities			
Purchase of disposal of assets held for sale		0	0
Purchase of property, plant and equipment	4	(58)	(15)
Purchase of intangible assets	6	(24)	(39)
Purchase of right of use assets	5	0	
Proceeds from disposal of assets held for sale	11	2,031	104
Proceeds from disposal of property, plant and equipment		0	31
Acquisition of capital contribution		0	96
Interest income received		246	268
Cash (absorbed in)/generated from investing activities		**2,195**	**445**
Cash flow from financing activities			
Interest paid	16	(779)	(727)
Proceeds from issuance of shares		2,650	
Drawdown of term loan		880	4,657
Repayment of term loan		(1,437)	(3,517)
Dividend received		62	0
Dividend paid		0	(18,858)
Share issuance expenses	25	(209)	0
Cash (absorbed in)/generated from financing activities		**1,167**	**(18,445)**
Net changes in cash and cash equivalents		**(536)**	**281**
Effect of foreign exchange differences		41	3
Forex translation difference		(425)	0
Cash and cash equivalents at beginning	10	1,083	799

Cash and cash equivalents at end	**163**	**1,083**

The accompanying notes on pages 69 to 97 form part of these financial statements.

1. GENERAL INFORMATION

1.1 Statutory information

Fairview International PLC is a public limited company, registered in England. The Company's registered number 15528502 and registered office address Eastcastle House, 27 -28 Eastcastle Street, London W1W 8DH, United Kingdom. The Company was established to acquire two companies which own and operate two private independent schools in Malaysia that offer the international baccalaureate programme.

1.2. Basis of preparation of financial statements

The principal accounting policies adopted by the Company in the preparation of the financial statements are set out below. The financial statements have been presented in pounds sterling (£), being the functional currency of the Company. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom, including interpretations made by the International Financial Reporting Interpretations Committee issued by the International Accounting Standards Board. The standards have been applied consistently. The historical cost basis of preparation has been used.

The Company applies merger accounting to reconstructions of entities under common control in accordance with FRS 102. This policy applies to all reorganisations and transfers of entities or businesses between entities under common control where the substance is a group reconstruction rather than an arm's-length acquisition.

The Company applies merger accounting where:

- The combining entities are under the control of the same party or parties both before and after the transaction;
- The transaction is a reorganisation of the group (no change in ultimate economic ownership or control); and
- It is practicable to restate comparatives for all periods presented.

Under merger accounting:

- Assets and liabilities of combining entities are recognised at their carrying amounts in the predecessor entities immediately prior to the reconstruction.
- No goodwill is recognised.
- The investment held by the parent is eliminated against the subsidiary's share capital, share premium and other reserves using historical carrying amounts.
- Any difference between the consideration given and the carrying amount of net assets acquired is recognised directly in equity, normally as a merger reserve
- Depreciation, amortisation and impairment are applied on the carrying amounts so recognised.
- Financial information for prior periods are restated as if the group structure had existed for all periods presented. If restatement is impracticable, the nature of the limitation and its effect will be disclosed.

Standards and interpretations issued but not yet applied
A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Group's financial statements.

Going concern
The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has been financed through a combination of investment by its shareholders and bank debt and, during the period the Company raised £2.6 million before costs, from the issue of shares at the time of its IPO. The Company made a profit for the period of £2.2 million before taxation (and exceptional items). Furthermore, the Company held bank balances of £163,000 as at the year end.

In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flow forecasts, the Company's current cash balances and the Company's existing and projected monthly running costs. Furthermore, the Directors are mindful that, if the Company needs to raise further funds over the 12 months following approval of the financial statements to execute its strategy and for working capital, it has the ability to access additional financing. Specifically, the Company successfully completed an equity fundraising in October 2024 and the Group's bank facilities were renewed in June 2025.

Therefore, the Directors have made an informed judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements."

In making this statement, the Board has had regard to the following:

a. The Company's 2026 Budget
b. No major new capital projects beyond those already approved as of the date of the Budget
c. Interest rates on the Company's existing debt facilities which are assumed to range from 4.57% to 8.50% per annum
d. The Company's current cash balance and bank borrowings are in line with projections.
e. The ability to increase student numbers without a corresponding increase in academic or administrative costs

The Board notes that, should Fairview experience cash flow difficulties at any time in the future, the following mitigating actions may be available:

A delay in non-essential capital expenditure

- The purchase of capital equipment under finance leases and hire purchase
- Cost cutting
- Renegotiation of bank facilities
- Sale of surplus assets
- Upfront collection of school fees
- Earlier registration of student intake

On the basis of the above factors, the Board is of the view that Fairview is trading on a going concern basis and will do so for at least the next 12 months.

1.3. Accounting policies

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of less than 90 days.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost less provision for impairment.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost. The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

1.4. Use of assumptions and estimates

In preparing the Interim financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Interim financial statements.

1.5. Directors' Remuneration

The amount paid to Directors are as disclosed in the above Directors Remuneration report No amount was paid or has become payable to any of the Directors. There were no staff costs as no employees other than the Directors were employed by the Company during the period from incorporation to 30 June 2025.

1.6. Earnings per Ordinary Share

Consolidated earnings per share are set out in Note 24. There were no potentially dilutive instruments in issue at the period end.

1.7. Investment in subsidiary company

On 29 February 2024, the Company entered into two Share Sale Agreements with Agodeus Sdn Bhd ("Agodeus"), a company incorporated and domiciled in Malaysia to purchase two international schools owned by Agodeus, in preparation for the Company's plan of listing on the London Stock Exchange. The purchase consideration of £18,889,200 for the two international schools was satisfied and paid for by the issuance of 500,000,000 ordinary shares at £0.03778 a share. The par value of share for the Company is £0.01 per share, the issuance of shares would therefore, raised £0.02778 of share premium per share or in total £13,889,200. Details for the two international schools are:

	Purchase consideration (£)
Fairview Schools Berhad,Kuala Lumpur	18,351,837
Fairview International School Nusajaya Sdn.Bhd. Johor Bahru	537,363
	18,889,200

1.8. Share capital

Upon incorporation of the Company on 28 February 2024, the Company issued 100 Ordinary Shares of £1.00 nominal value. On the 3 June 2024, the Company subdivided its 100 Ordinary Shares of £1.00 each into 10,000 Ordinary Shares £0.01 each. On 7 June 2024, the Company issued additional 500,000,000 shares at a price of £0.03778 per share, as consideration for the purchase of subsidiary companies mentioned in Note 1.7. The Company issued and allotted 29,490,000 ordinary shares at £0.01 per share on 3 October 2024, and 26,500,000 ordinary shares on 11 October 2024.

1.9. Share premium

On 7 June 2024, the Company issued 500,000,000 shares at £0.03778 per share, as consideration for the purchase of subsidiary companies mentioned in Note 1.7. The par value per share for the Company is £0.01, the issuance value per share of £0.03778 would therefore, raised £0.02778 of share premium per share or in total £13,889,200 for the Company. On 11 June 2024, the Company undertook a voluntary capital reduction scheme by a solvency declaration to reduce its share premium entirely and therefore, the share premium was extinguished entirely. The share premium extinguished was credited as distributable reserves. A further share premium arose on the Company's issue and allotment of 29,490,000 ordinary shares at £0.01 per share on 3 October 2024, and 26,500,000 ordinary shares on 11 October 2024.

1.10. Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

1.11. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

1.12. Financial instruments

The Company's principal financial instruments comprise other receivables. The Company's accounting policy and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of this financial asset, is set out in Notes for "Accounting policies" to the Company Interim financial statements. The Company does not use financial instruments for speculative purposes. There are no financial assets that are either past due or impaired.

1.13. Ultimate parent company and ultimate controlling party

As at 30 June 2025, Agodeus Sdn Bhd is Fairview's ultimate parent company. In the opinion of the Directors, the ultimate controlling party is Mr Daniel Chian.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006, as applicable to companies reporting under IFRS.

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings (together referred to as the "Group") made up to 30 June 2025.

The consolidated financial statements have been prepared under the historical cost convention, except where IFRS requires certain financial assets and liabilities to be measured at fair value. The principal accounting policies adopted in the preparation of these consolidated financial statements are set out in Note 1 and have been consistently applied throughout the current year, unless otherwise stated.

The financial statements are presented in Pounds Sterling (£), which is the Group's presentation currency.

The directors have prepared the financial statements on a going concern basis. In making this assessment, they have considered the Group's current financial position, cash flow forecasts, and available borrowing facilities. After reviewing these factors, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements comply with the disclosure and filing requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

2.2 Adoption of Amended Standards

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

- Annual improvements to IFRSs 2018 – 2020, IFRS 9: Financial Instruments – Fees in the 10% test for derecognition of financial liabilities
- Annual improvements to IFRSs 2018 – 2020, Illustrative Examples Accompanying IFRS 16: Leases
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvement to IFRS Standards 2018 – 2020
- The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

2.3 Standards Issued but not yet Effective

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the International Accounting Standards Board ("IASB") but are not yet effective for the current financial year:

IFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective date
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IFRS 17: Insurance Contracts	1 January 2023
Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9 Comparative information	1 January 2023
Amendments to IAS 1: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 12: International Tax Reform-Pillar Two Model Rules	1 January 2023
Amendments to IFRS 16: Lease Liability in a Sale and Lease back	1 January 2024
Amendments to IAS 1: Non-current Liabilities with Covenants	1 January 2024

Amendments to IAS 1: Classification of Liabilities as Current or Non current	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Financial Arrangements	1 January 2024
Amendments to IAS 21: Lack of Exchangeability	1 January 2025

The Directors expect that the adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) will have no material impact on the financial statements in the period of initial application.

2.4 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses. The policy for recognition and measurement of impairment loss is in accordance with Note 2.5. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Purchase of software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Motor vehicles are depreciated on a revaluation model basis less its estimated residual value based on observable market data. The gross carrying amount is restated by reference to observable market data and the accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset.

No depreciation is provided on freehold land.

Depreciation on other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

	Rate
Building	2%
Furniture and fittings	25%
Electrical equipment	25%
Resource equipment	20% - 25%
Motor vehicle	20% - 25%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these plant and equipment.

2.5 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset’s recoverable amount.

An asset’s recoverable amount is the higher of its fair value, less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (“CGU”).

In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Functional and Foreign Currency

Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the British pound sterling (GBP) currency, which is the presentation currency.

Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Group and are recorded on initial recognition in the functional currencies at exchange rates approximating those prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

2.7 Financial Instruments

Financial assets and financial liabilities are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in IAS32. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in IFRS 15– Revenue from Contracts with Customers at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

The Group determines the classification of their financial assets at initial recognition, and designate all the financial assets as amortised cost. The Group do not have any financial assets carried at fair value (through profit or loss, or other comprehensive income).

Amortised cost (debt instruments)
The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that for GBP an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

Financial liabilities
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

Derecognition
A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Expected Credit Losses

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expect to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses for trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts and fixed deposits pledged. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and fixed deposits pledged.

2.10 Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment. The transaction costs of an equity transaction are accounted for as a deduction from equity. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and overheads, where applicable, that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.12 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract.

The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses and adjusted for any remeasurement of the lease liability.

The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount has been reduced to zero.

2.13 Revenue and Other Income

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:

— The customer simultaneously receives and consumes the benefits provided as the Group performs.
— The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
— The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue from educational fees

Revenue from educational fee is recognised on a straight-line basis over the duration of the course.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Government grants

Grants that compensate the Group for expense incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

2.14 Segmental reporting

The Chief Operating Decision Maker ("CODM") has been identified as the Board of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one operating segment being the provision of educational services. The geographical revenue of the Group was earned entirely in Malaysia during the year ended 30 June 2025 and the previous year.

2.15 Employee Benefits

Short-term benefits such as wages, salaries, bonuses and social security contributions are recognised as expenses in the period in which the associated services are rendered by employees of the Group short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Defined Contribution Plan
The Group's contributions to defined contribution pension plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

2.16 Income Tax

Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Current and Non-Current Classification

The Group present assets and liabilities in the statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

(i) expected to be realised or intended to be sold or consumed in normal operating cycle;
(ii) held primarily for the purpose of trading;
(iii) expected to be realised within 12 months after the reporting period; or
(iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

(i) it is expected to be settled in normal operating cycle;
(ii) it is held primarily for the purpose of trading;
(iii) it is due to be settled within 12 months after the reporting period; or
(iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

2.18 Borrowing Costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.19 Other Operating income

Other operating income comprises income that arises from the company's ordinary activities but is not derived from the principal revenue-generating activities. This includes rental income, hostel services, and gains on disposal of non-current asset held for sale, unrealised exchange difference arising from foreign currency transactions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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 reporting date. However, 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.

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

a) *Depreciation of Property, Plant and Equipment*

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

b) *Income Taxes*

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

c) *Impairment of Assets*

When the recoverable amount of an asset is determined based on the estimate of the value in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

d) *Allowance for Impairment*

The Group makes allowance for impairment based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Management specifically analyses historical bad debt, customer concentration, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

e) *Fair Value Estimates for Certain Financial Assets and Liabilities*

The Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group used different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and equity.

f) *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

4. PROPERTY, PLANT AND EQUIPMENT

	Building	Electrical equipment	Freehold land	Motor vehicles	Resource equipment	Property under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
As at 1 July 2023	12,957	318	2,903	698	579	1,906	19,361
Additions	2	0	0	1	0	12	15
Disposal	0	0	0	0	(446)	0	(446)
Foreign Currency Translation	174	1	(98)	4	3	7	91
As at 30 June 2024	13,133	319	2,805	703	136	1,925	19,021
As at 1 July 2024	13,133	319	2,805	703	136	1,925	19,021
Additions	10	4		3		40	57
Disposal							
Foreign Currency Translation	256	6	54	14	3	37	370
As at 30 June 2025	13,399	329	2,859	720	139	2,002	19,448

	Building	Electrical equipment	Freehold land	Motor vehicle	Resource equipment	Property under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accumulated Depreciation							
As at 1 July 2023	2,487	310	0	689	473	1,796	5,755
Additions	263	5	0	7	74	58	407
Disposal	0	0	0	0	(416)	0	(416)

Foreign Currency Translation	14	2	0	3	2	6	27
As at 30 June 2024	2,764	317	0	699	133	1,860	5,773
As at 1 July 2024	2,764	317	0	699	133	1,860	5,773
Additions	272	2	0	3	3	40	320
Disposal	0	0	0	0	0	0	0
Foreign Currency Translation	49	6	0	14	3	36	108
As at 30 June 2025	3,085	325	0	716	139	1,936	6,201
Carrying Amount							
As at 30 June 2024	10,369	2	2,805	4	3	65	13,248
As at 30 June 2025	10,314	4	2,859	4	0	66	13,247

Buildings with carrying amount of £10,314,000 (2024: £10,369,000) have been pledged to financial institutions for banking facilities granted to the Company (Note 14).

5. RIGHT-OF-USE ASSETS

	2025 £'000	2024 £'000
Costs		
As at 1 July	1,617	1,610
Foreign Currency Translation	32	7
At the end of period	1,649	1,617
Accumulated Amortisation		
As at 1 July	146	130
Charge for the year	27	16
Foreign Currency Translation	3	0
At the end of period	176	146
Carrying amounts		
At end of period	**1,473**	**1,471**

The Group leases a number of leasehold lands with periods ranging from 80 to 90 years with no renewal or purchase option included in the agreements.

Leasehold lands with carrying amount of £1,473,000 (2024: £1,471,000) have been pledged to financial institutions for banking facilities granted to the Group.

6. INTANGIBLE ASSETS

	2025 £'000	2024 £'000
Costs		
As at 1 July	676	636
Additions / Reclassification	24	38
Foreign Currency Translation	13	2
At the end of period	713	676
Accumulated Amortisation		
As at 1 July	469	379
Charge for the year	100	89
Foreign Currency Translation	8	1
At the end of period	577	469
Carrying amounts		
At end of period	**136**	**207**

The amortisation of computer software is allocated to cost operation.

7. INVENTORIES

	2025 £'000	2024 £'000
Books and stationeries	23	29
Uniforms	30	30
Goods for resale, at cost	**53**	**59**

8. TRADE RECEIVABLES

	2025 £'000	2024 £'000
	26	**9**

Trade receivables are non-interest bearing and are generally on a credit term of 10 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

9. OTHER RECEIVABLES

	2025 £'000	2024 £'000
Sundry Receivables	195	175
Deposits	129	123
Prepayments	64	149
VAT recoverable	53	0
Amount due from related parties	5,620	5,253
	6,061	**5,700**

10. CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Deposits placed with licensed banks	113	93
Cash at banks balances	50	990
	163	**1,083**

Cash at banks earn interest at floating rates based on daily bank deposit rates. Fixed deposits are made for twelve months and earn interests at the respective deposit rates.

The weighted average effective interest rate for the fixed deposits was 2% per annum.

	2025 £'000	2024 £'000
The currency exposure profile of cash and cash equivalent are as follows:		
British Pound Sterling	123	99
Ringgit Malaysia	28	979
Others	12	5
	163	**1,083**

11. NON-CURRENT ASSETS HELD FOR SALE

	2025	2024
	£'000	**£'000**
At the beginning of period	6,812	6,891
Addition	0	0
Less: accumulated depreciation	0	0
Disposal	(2,030)	(112)
Gain on disposal	0	0
Reclassified to Right of Used Assets	0	0
Reclassified to Fixed Assets	0	0
Foreign Currency Translation	0	0
	133	33
At end of the period	**4,915**	**6,812**

Non-current assets held for sale comprise properties ownership of buildings owned by the Company and leasehold lands.

The Company entered into several Sale and Purchase Agreements during the financial year for a total cash consideration of £4,922,000. The disposals are expected to be completed within the next financial year.

In addition, the Directors of the Company have approved the disposal of other properties. The proceeds from the disposal of these properties are expected to exceed the net carrying amount of the relevant assets and no impairment loss has been recognised on the classification of the assets held for sale.

12. SHARE CAPITAL

	2025	2024
	£'000	**£'000**
Issued and fully paid:		
Ordinary shares at GBP 0.01 per share	**5,560**	**5,000**

The Company was incorporated on 28 February 2024 with an initial capital of £100, comprising 10,000 shares. Subsequently, the Company issued and allotted 500,000,000 ordinary shares at a price of £0.01 per share on 10 June 2024, 29,490,000 ordinary shares at £0.01 per share on 3 October 2024, and 26,500,000 ordinary shares on 11 October 2024.

13. DEFERRED TAXATION

	2025 £'000	2024 £'000
Balance at 1 July	2,005	1,994
Recognised in Statement of Comprehensive Income	(72)	170
Foreign currency translation	41	(159)
Balance as at 30 June	**1,974**	**2,005**

	2025 £'000	2024 £'000
Tax effect on temporary differences in respect of:		
Property, plant and equipment	1,992	1,988
Investment Property	455	446
Provision	(102)	(101)
Unutilised capital allowance	(307)	(301)
Unearned school fees	(64)	(27)
	1,974	**2,005**

14. BANK BORROWINGS

	Current		Non-Current	
At amortised cost:	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Term Loan	1,439	1,305	6,805	7,927
Revolving credit	866	850	695	682
Bank Overdraft	1,849	1,448	0	0
	4,154	**3,603**	**7,500**	**8,609**

Loans are secured over properties owned by the Group. The borrowings bear effective interest rates ranging from 4.57% to 8.5% per annum.

15. REVENUE

Company	2025 £'000	2024 £'000
Revenue from contracts with customers:		
- School Fees	4,972	4,610
- Application and enrolment	132	161
- Others	238	240
	5,342	**5,011**

The Group's revenue are services transferred over time in Malaysia market only.

16. FINANCE COSTS

	2025 £'000	2024 £'000
Interest Expense		
- Term loan, revolving credit and overdraft	779	727
	779	**727**

17. INCOME TAX EXPENSE

	2025 £'000	2024 £'000
Current tax expense	509	307
Deferred tax relating to origination and reversal of temporary differences	(72)	2
Under provision of income tax in prior years	109	245
	546	**554**

	2025 £'000	2024 £'000
Profit before taxation	1,362	1,897
Taxation at statutory rate	516	456
Difference in tax rate for chargeable income taxed	(6)	(1)
Expenses not deductible for tax purposes	180	98
Non-deductible temporary difference	(8)	(8)
Income not subject to tax	(178)	(152)
Under/(over) provision of income tax in prior year	109	245
Deferred tax	(67)	(84)
Tax expense for the year	**546**	**554**

18. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Current		
Sundry payables	960	2,116
Advance billings	21	9
	981	**2,125**
Non-current		
School fee deposits	2,201	488
Sundry payables	1,447	6,305
	3,648	**6,793**
Total	**4,598**	**8,918**

19. RELATED PARTY TRANSACTIONS

(a) Identities of related parties

i. The directors who are the key management personnel; and
ii. Entities controlled by the key management personnel, directors or substantial shareholders.

	2025 £'000	2024 £'000
Total key management personnel compensation	170	33

(b) Significant related party transactions and balances

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the financial year:

Entity	Relationship	Type of transactions	2025	2024
Fairview Beaconhurst	Subsidiary of penultimate holding company of Fairview Schools Berhad	Interest income from amount due from related companies in Fairview Schools Berhad	245	268
Fairview International School Subang Sdn Bhd	Related party with common director of Fairview Schools	Rental income received in Fairview Schools	106	104

	Berhad	Berhad		
Fairview International College Sdn Bhd	Related party with common director of Fairview Schools Berhad	Rental income received in Fairview Schools Berhad	2	2
Beeducation Adventures Sdn Bhd	Related party with common director of Fairview International School Nusajaya Sdn Bhd	Travelling & transport charges charged by Beeducation Adventures Sdn Bhd.	2	0

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from advances to related parties. As at 30 June 2025, advances amounting to £5.62 million (previous year: £5.25 million) are due after more than one year.

Inter-company balances

The Company provides unsecured advances to its related parties. The Company applies the general approach to measuring expected credit losses for all inter-company balances. Generally, the Company considers advances to related parties to have low credit risks. The Company assumes that there is a significant increase in credit risk when related parties' financial position deteriorates significantly. For loans and advances that are repayable on demand, the Company considers the advances to be in default when related parties are not able to pay when demanded. The Company considers related parties' advances to be credit impaired when the related parties are unlikely to repay its advances in full or the related parties are continuously loss making or the related parties are having deficit in its total equity.

20. SALARY & NUMBER OF STAFF

Employee remuneration	**2025** **£'000**	**2024** **£'000**
Salaries, work place pension & social contribution	1,748	1,765
Other staff benefits	121	132
	1,869	1,897

Employee remuneration is presented in the financial statements in the following locations:

	2025 **£'000**	**2024** **£'000**
Cost of sales	1,869	1,897

The employee remuneration present in the statement of financial position are the capitalised development costs.

Employee numbers	**2025**	**2024**
Direct	181	155

21. FOREIGN CURRENCY TRANSLATION RESERVE

Arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

22. EXCEPTIONAL ITEMS

	£'000
Pre-IPO restructuring costs	781
Costs related to the Company's admission to the London Main Market	306
Total	1,087

	£'000
Pre-IPO restructuring costs	781
Share premium utilisation	(209)
Revised pre-IPO restructuring costs	572
Cost related to Company's admission to the London Main Market	306
Total	878

23. CAPITAL MANAGEMENT

	2025 £'000	**2024 £'000**
Total borrowings	11,654	12,212
Less: Cash and cash equivalents	(163)	(1,083)
Net Debt	11,491	11,129
Total equity	5,755	2,519
Debt-to-equity ratio	2.0	4.4

The Company's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The directors determine the optimal debt to equity structure that complies with both regulatory requirements and debt covenants and monitor the ratio on an ongoing basis. No major changes were made to the objectives, policies or processes during the financial years ended 30 June 2025 and 30 June 2024.

24. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of earnings is based on the following earnings and number of shares.

	30 June 2025	30 June 2024
Weighted average number of ordinary shares for the purpose of basic and diluted profit per share	541,000,000	N/A
Earnings per share		
Total comprehensive income attributable to the shareholders of the Company	£724,000	N/A
Pro-forma basic and diluted earnings per share attributable to the owners of the Company	0.13p	N/A
EPS before non-recurring IPO costs		
Total comprehensive income attributable to the shareholders of the Company	£724,000	N/A
Add: Non- recurring IPO costs	£878,000	N/A
Total comprehensive income (before non-recurring IPO costs) attributable to the owners of the Company	£1,602,000	N/A
Pro-forma basic and diluted earnings per share before non-recurring IPO costs attributable to the owners of the Company	0.28p	N/A

25. SHARE PREMIUM

	30 June 2025 £'000	30 June 2024 £'000
Opening balance	0	0
Share issued	2,385	0
Share issue costs	209	0
Closing balance	2,176	0

The share premium represents the amount received by the Company over and above nominal value of shares issued. This premium is recorded as a part of equity under the 'Share Premium Account'. The share premium arises from the issuance of shares at a price higher than their par or nominal value and is used for purposes such as funding expansion, covering share issue costs, or as required by statutory provisions. As of 30 June 2025, the balance in the share premium account stands at £2,176,000.

26. OTHER OPERATING INCOME

	30 June 2025	30 June 2024
	£'000	£'000
Expedition & Excursion	228	127
Deposit forfeited	178	164
Gain on disposal of asset held for sale	180	0
Unrealised forex gain/(loss)	19	(65)
Building rental income	108	104
Interco interest income	245	268
Hall rental income	45	37
Hostel service income	149	112
Others	9	68
Total	**1,161**	**815**

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STATEMENT OF COMPREHENSIVE INCOME

16 months ended 30 June 2025	£'000
Other operating income	89
Administrative expenses	(878)
Operating (loss)	**(789)**
Finance costs	-
Loss before taxation	**(789)**
Income tax expense	-
Loss after taxation	**(789)**

STATEMENT OF FINANCIAL POSITION

30 June 2025	NOTE	£'000
Non-Current assets		
Investment in subsidiaries	2	18,978
Total non-current assets		**18,978**
Current assets		
Other receivables	3	1,805
Cash and bank balances		0
Total current assets		**1,805**
Total Assets		**20,783**
Current Liabilities		
Trade and other payables	6	242
Total current liabilities		**242**
TOTAL LIABILITIES		
Equity		
Share capital	4	5,560
Share premium	5	2,176
Distributable		13,594
Retained earnings		(789)
		20,541
Total Equity and Liabilities		**20,783**

STATEMENT OF CHANGES IN EQUITY

£'000	Share capital	Share premium	Distributable	Retained earnings	Total equity
Acquisition of subsidiaries	5,000	0	13,889	0	18,889
Loss for the period	0	0	0	(789)	(789)
Bonus issue	295	0	(295)	0	0
Issuance of share capital	265	2,385	0		2,650
Share issuance expenses	0	(209)	0	0	(209)
Balance at 30 June 2025	5,560	2,176	13,594	(789)	20,541

STATEMENT OF CASH FLOW

16 months ended 30 June 2025	NOTE	£'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation		(789)
Adjustment for:		
(Increase) in other receivables	3	(1,805)
(decrease) in other payables	6	241
Cash absorbed in operating activities		**(2,353)**
Cash flows (for)/from investing activities		
Investment in subsidiaries		0
Capital injection to subsidiaries		(90)
Cash absorbed by investing activities		**(90)**
Cash flow from financing activities		
Proceeds from issuance of shares		2,650
Share issuance expenses	5	(209)
Cash generated from financing activities		**2,441**
Net changes in cash and cash equivalents		**(2)**
Cash and cash equivalents at beginning		2
Cash and cash equivalents at end		**0**

1. GENERAL INFORMATION

Fairview International PLC (the Company) is the UK holding company established to acquire two companies which owned two private independent schools in Malaysia that offer the International Baccalaureate (IB) programme. The Company is registered in England (registered number 15528502). Its registered office and principal place of business is Eastcastle House, 27-28 Eastcastle Street, London W1W 8DH.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland, and the Companies Act 2006. The financial statements present information about the Company as an individual entity and the principal accounting policies are described below. They have all been applied consistently throughout the period.

Reduced disclosure exemptions

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12 as follows:

- No cash flow statement has been presented as the Company is included within the consolidated financial statements of the Group

- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures are included in the consolidated financial statements of the Group. The Company has also taken advantage of the disclosure exemptions in FRS 102 paragraph 33.1A as follows:

- Related party transactions have not been disclosed with other wholly owned members of the Group

Going concern

At 30 June 2025 the Company had net current assets of £1,563,000. The Company has assessed its ongoing costs with cash generated by its subsidiaries to ensure that it can continue to settle its debts as they fall due.

The Directors have, after careful consideration of the factors set out above, concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements and the financial statements do not include any adjustments that would result if the going concern basis was not appropriate.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans and receivables are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a significant adjustment to the carrying amounts of assets and liabilities in the financial statements:

Loss for the financial year
The Company has taken advantage of Section 408 of the Companies Act 2006 and, consequently, a profit and loss account for the Company alone has not been presented.

The Company's loss for the financial year was £789,000.

The Company's loss for the financial year has been arrived at after charging auditor's remuneration payable to Macalvins Limited for audit services to the Company of £42,780. Statutory information on remuneration for other services provided by the Company's auditor and its associates is included in the Independent Auditor's Report on page 54.

2. INVESTMENT IN SUBSIDIARIES

	2025 £'000	2024 £'000
Subsidiaries		
Fairview Schools Berhad (Malaysia)	18,352	18,352
Fairview International School Nusajaya Sdn Bhd	626	537
Total	18,978	18,889

The Company tests investments at least annually for impairment. Tests are conducted more frequently if there are indications that investments might be impaired. There was no impairment indicators identified during the period ended 30 June 2025.

3. OTHER RECEIVABLES

	2025 £'000	2024 £'000
Amount due from subsidiaries	1,748	0
Prepayment	4	0
VAT recoverable	53	0
	1,805	**0**

4. SHARE CAPITAL

	2025	2024
	£'000	£'000
Issued and fully paid:		
Ordinary shares at GBP 0.01 per share	**5,560**	**5,000**

The Company was incorporated on 28 February 2024 with an initial capital of £100, comprising 10,000 shares. Subsequently, the company issued and allotted 500,000,000 ordinary shares at a price of £0.01 per share on 10 June 2024, 29,490,000 ordinary shares at £0.01 per share on 3 October 2024, and 26,500,000 ordinary shares on 11 October 2024.

5. SHARE PREMIUM

	30 June 2025	30 June 2024
	£'000	£'000
Opening balance	0	0
Share issued	2,385	0
Share issue costs	(209)	0
Closing balance	2,176	0

The share premium represents the amount received by the Company over and above nominal value of shares issued. This premium is recorded as a part of equity under the 'Share Premium Account'. The share premium arises from the issuance of shares at a price higher than their par or nominal value and is used for purposes such as funding expansion, covering share issue costs, or as required by statutory provisions. As of 30 June 2025, the balance in the share premium account stands at £2,176,000.

6. TRADE AND OTHER PAYABLES

	2025	2024
	£'000	£'000
Current		
Trade payable	105	0
Amount due to holding company	85	1
Others	52	0
	242	**1**

7. DIRECTORS' RENUMERATION

Remuneration paid to the Directors during the period ended 30 June 2025 was:

Director	Base salary (£)	Benefits in kind (£)	Pension contribution (£)	**Total (£)**
Executive Director				
D Chian	27,157	0	0	27,157
Non-Executive Directors				
D Lim	26,801	0	0	26,801
M Groat	26,005	0	0	26,005
J Beard	26,801	0	0	26,801
R Stevens	32,589	0	0	32,589

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