



Condensed Interim Financial Statements for the six months ended 30 June 2025

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group		
	Note	1H 2025 S\$'000	1H 2024 S\$'000	Change %
Revenue	4.2	69,092	63,996	8.0
Cost of sales		(42,053)	(37,251)	12.9
Gross profit		27,039	26,745	1.1
Other income		2,438	1,398	74.4
Interest income		349	444	(21.4)
Expenses				
Selling, distribution and outlet expenses		(18,379)	(17,389)	5.7
Administrative expenses		(10,654)	(9,769)	9.1
Other expenses		(70)	(240)	(70.8)
Finance costs		(1,180)	(1,198)	(1.5)
Share of results of equity-accounted investees, net of tax		1,548	949	63.1
Profit before tax	6.1	1,091	940	16.1
Income tax expense	7	(421)	(347)	21.3
Profit for the period		670	593	13.0
Other comprehensive (loss)/ income:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences on consolidation		(1,045)	333	n.m.
Share of other comprehensive loss of equity-accounted investees		(51)	-	n.a.
Other comprehensive (loss)/income for the period, net of tax		(1,096)	333	n.m.
Total comprehensive (loss)/income for the period		(426)	926	n.m.
<u>Profit/(loss) attributable to:</u>				
- Owners of the Company		720	535	34.6
- Non-controlling interests		(50)	58	n.m.
Profit for the period		670	593	13.0
<u>Total comprehensive (loss)/income attributable to:</u>				
- Owners of the Company		(369)	866	n.m.
- Non-controlling interests		(57)	60	n.m.
Total comprehensive (loss)/income for the period		(426)	926	n.m.
<u>Earnings per share for the period attributable to owners of the Company</u>				
Basic (cents)		0.36	0.27	
Diluted (cents)		0.36	0.27	

n.m.: not meaningful
n.a.: not applicable

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	22,052	21,157	8,988	7,686
Right-of-use assets		33,541	33,884	27,232	25,719
Investment properties	11	28,430	28,824	724	742
Intangible assets	12	14,511	14,640	-	-
Investments in subsidiaries		-	-	71,174	70,774
Interests in equity-accounted investees		26,406	25,013	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	5,675	5,250	5,675	5,250
Loans to subsidiaries		-	-	8,782	9,232
Loans to equity-accounted investees		2,231	2,226	-	-
Deferred tax assets		539	539	500	500
Total non-current assets		133,420	131,568	123,610	120,438
Current assets					
Inventories		3,127	3,477	2,065	2,155
Trade and other receivables		14,947	16,776	11,321	12,656
Cash and cash equivalents		25,875	26,535	2,664	2,530
Total current assets		43,949	46,788	16,050	17,341
Total assets		177,369	178,356	139,660	137,779
EQUITY AND LIABILITIES					
Equity					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(2,210)	(1,121)	-	-
Accumulated profits		55,521	57,313	47,698	50,716
Equity attributable to owners of the Company		96,610	99,491	90,997	94,015
Non-controlling interests		519	576	-	-
Total equity		97,129	100,067	90,997	94,015
Non-current liabilities					
Deferred tax liabilities		2,102	2,128	-	-
Provision		1,848	1,727	1,349	1,268
Borrowings	15	17,644	18,061	-	-
Lease liabilities		19,249	20,332	14,341	14,033
Total non-current liabilities		40,843	42,248	15,690	15,301
Current liabilities					
Trade and other payables		15,886	16,458	13,866	13,740
Provisions		1,942	1,742	1,212	975
Borrowings	15	5,084	2,261	4,147	1,288
Lease liabilities		15,432	14,638	13,748	12,460
Tax payable		1,053	942	-	-
Total current liabilities		39,397	36,041	32,973	28,463
Total liabilities		80,240	78,289	48,663	43,764
Total equity and liabilities		177,369	178,356	139,660	137,779

C. Condensed interim statements of changes in equity

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2025	100,067	99,491	43,299	(1,121)	57,313	576
Profit for the period	670	720	-	-	720	(50)
<i>Other comprehensive loss:</i>						
Currency translation differences on consolidation	(1,045)	(1,038)	-	(1,038)	-	(7)
Share of other comprehensive loss of equity-accounted investees	(51)	(51)	-	(51)	-	-
Other comprehensive loss for the period, net of tax	(1,096)	(1,089)	-	(1,089)	-	(7)
Total comprehensive (loss)/income for the period	(426)	(369)	-	(1,089)	720	(57)
Distributions to owners of the Company						
Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024	(2,512)	(2,512)	-	-	(2,512)	-
Total distributions to owners of the Company	(2,512)	(2,512)	-	-	(2,512)	-
Balance at 30 June 2025	97,129	96,610	43,299	(2,210)	55,521	519
Balance at 1 January 2024	96,992	96,569	43,299	(2,916)	56,186	423
Profit for the period	593	535	-	-	535	58
<i>Other comprehensive income:</i>						
Currency translation differences on consolidation	333	331	-	331	-	2
Other comprehensive income for the period, net of tax	333	331	-	331	-	2
Total comprehensive income for the period	926	866	-	331	535	60
Distributions to owners of the Company						
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	(2,010)	-	-	(2,010)	-
Total distributions to owners of the Company	(2,010)	(2,010)	-	-	(2,010)	-
Balance at 30 June 2024	95,908	95,425	43,299	(2,585)	54,711	483

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

<u>Company</u>	Total Equity S\$'000	Share Capital S\$'000	Accumulated Profits S\$'000
Balance at 1 January 2025	94,015	43,299	50,716
Net loss and total comprehensive loss for the period	(506)	-	(506)
Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024	(2,512)	-	(2,512)
Balance at 30 June 2025	90,997	43,299	47,698
Balance at 1 January 2024	96,133	43,299	52,834
Net profit and total comprehensive income for the period	31	-	31
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	-	(2,010)
Balance at 30 June 2024	94,154	43,299	50,855

D. Condensed interim consolidated statement of cash flows

	Group	
	1H 2025 S\$'000	1H 2024 S\$'000
Cash flows from operating activities		
Profit before tax	1,091	940
<i>Adjustments for:</i>		
Depreciation and amortisation	10,717	9,855
Property, plant and equipment written off	6	104
Gain on disposal of property, plant and equipment, net	(1)	(1)
Impairment loss on property, plant and equipment	9	-
Allowance for impairment on loans to a joint venture	56	-
Share of results of equity-accounted investees, net of tax	(1,548)	(949)
Modification loss on derecognition of right-of-use assets	-	12
Fair value gain on financial assets at fair value through profit or loss	(425)	(262)
Interest expense on borrowings	374	474
Interest expense on lease liabilities	806	724
Interest income	(349)	(444)
Operating cash flows before movements in working capital	10,736	10,453
<i>Changes in working capital:</i>		
Inventories	350	240
Trade and other receivables	2,062	(65)
Trade and other payables	(561)	2,344
Provisions	127	65
Currency translation differences	(528)	82
Cash generated from operations	12,186	13,119
Income tax paid	(460)	(292)
Net cash generated from operating activities	11,726	12,827
Cash flows from investing activities		
Interest received	223	301
Purchase of intangible assets	(19)	-
Purchase of property, plant and equipment	(3,057)	(3,552)
Proceeds from disposal of property, plant and equipment	1	2
(Loans to)/Repayment of loans from equity-accounted investees, net	(43)	1,473
Net cash used in investing activities	(2,895)	(1,776)
Cash flows from financing activities		
Interest expense on borrowings paid	(387)	(485)
Interest expense on lease liabilities paid	(806)	(724)
Proceeds from/(Repayment of) short-term borrowings	3,466	(9)
Repayment of term loans	(1,058)	(1,045)
Payment of lease liabilities	(7,756)	(7,403)
Advance payment for right-of-use assets	(118)	(50)
Dividend paid to shareholders	(2,512)	(2,010)
Net cash used in financing activities	(9,171)	(11,726)
Net decrease in cash and cash equivalents	(340)	(675)
Cash and cash equivalents at beginning of financial year	26,070	26,040
Effect of exchange rate fluctuations on cash and cash equivalents	(320)	277
Cash and cash equivalents at end of financial period	25,410	25,642
Cash and cash equivalents comprise:		
Fixed deposits	11,773	12,807
Cash and bank balances	14,102	13,291
	25,875	26,098
Less: fixed deposits (pledged)	(465)	(456)
	25,410	25,642

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

ABR Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Stock Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Company are the manufacture of ice cream, the operation of Swensen’s ice cream parlours cum restaurants, operation of other specialty restaurants and investment holding.

The principal activities of the subsidiaries of the Group are:

- (a) catering service and foodstuff manufacturing;
- (b) manufacturing and retailing of bread, cakes and confectionery;
- (c) operation of food and beverage outlets; and
- (d) holding long-term investments.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I)1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

- a) Impairment assessment of goodwill and indefinite life intangible assets (Note 12)
- b) Impairment of non-financial assets (other than goodwill and other indefinite-life intangible assets)

At 30 June 2025, the Group and Company assess whether there are any indications of impairment for all non-financial assets. The Group and Company also assess whether there is any indication that an impairment loss recognised in prior periods for a non-financial asset, other than goodwill, may no longer exist or may have decreased.

If any such indication exists, the Group and Company estimate the recoverable amount of that asset. An impairment loss exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. An impairment loss recognised in prior periods shall be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate in order to determine the present value of the cash flows. Changes in assumptions made and discount rate applied could affect the carrying values of these assets.

- c) Calculation of allowance for impairment for financial assets at amortised cost

When measuring expected credit losses ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Trade receivables

The Group applies a simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the period.

Loans to equity-accounted investees and subsidiaries

For the loans to equity-accounted investees and subsidiaries where impairment loss allowance is measured using lifetime ECL, the Group and the Company assessed the latest performance and financial position of the respective counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that the measurement of the impairment loss allowance using lifetime ECL is appropriate.

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

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are: (cont'd)

- c) Calculation of allowance for impairment for financial assets at amortised cost (cont'd)

Loans to equity-accounted investees and subsidiaries (cont'd)

For the six months ended 30 June 2025, the allowance for impairment on loans to equity-accounted investees was \$56,000 (31 December 2024: Write-back of allowance for impairment on loans \$18,000) in the Group.

For the six months ended 30 June 2025, the allowance for impairment on loans to a subsidiary was nil (31 December 2024: Allowance for impairment on loans \$800,000) in the Company.

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into business units based on its products and services for management reporting purposes. The Group's reportable business segments comprise Food and Beverage, Property Investments and Others (which include unallocated Group-level corporate services cost, income from investment holding and franchising). Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured in a manner that is consistent with the net profit or loss before tax in the consolidated statement of profit or loss and other comprehensive income. Sales between operating segments are on terms agreed by Group entities concerned.

Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments based on the operations of the segments other than deferred tax asset.

Segment liabilities

The amounts provided to management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than deferred income tax liabilities and current tax payable which are classified as unallocated liabilities.

Geographical information

The Group's business is managed primarily in Singapore and Malaysia. In presenting geographical information, segment revenue is based on the entity's country of domicile.

Information about major customer

The Group did not have any single customer contributing 10% or more to its revenue for the financial periods ended 30 June 2025 and 30 June 2024.

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

4 Segment and revenue information (cont'd)

4.1 Reportable Segments

1H 2025	Group				
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	Group S\$'000
Revenue from external customers	69,074	-	18	-	69,092
Inter-segment revenue	-	-	1,337	(1,337)	-
Total revenue	69,074	-	1,355	(1,337)	69,092
Segment results	1,845	(17)	(1,105)	-	723
Finance costs	(707)	(333)	(140)	-	(1,180)
Share of results of equity-accounted investees	56	1,492	-	-	1,548
Profit before tax	1,194	1,142	(1,245)	-	1,091
Income tax expense					(421)
Profit after tax					670
Non-controlling interests					50
Net profit attributable to owners of the Company					720
Assets					
Interests in equity-accounted investees	161	26,245	-	-	26,406
Segment assets	123,166	39,119	29,348	(41,209)	150,424
Unallocated assets					539
Total assets					177,369
Liabilities					
Segment liabilities	59,722	48,413	14,360	(45,410)	77,085
Unallocated liabilities					3,155
Total liabilities					80,240
Additions to non-current assets	10,861	-	-	-	10,861
Depreciation and amortisation	10,159	319	239	-	10,717
Allowance for impairment on loans to a joint venture	-	56	-	-	56
Other non-cash expenses/(income)	14	-	(425)	-	(411)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Group				
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	Group S\$'000
1H 2024					
Revenue from external customers	63,975	-	21	-	63,996
Inter-segment revenue	-	-	1,244	(1,244)	-
Total revenue	63,975	-	1,265	(1,244)	63,996
Segment results	2,134	108	(1,053)	-	1,189
Finance costs	(628)	(449)	(121)	-	(1,198)
Share of results of equity-accounted investees	-	949	-	-	949
Profit before tax	1,506	608	(1,174)	-	940
Income tax expense					(347)
Profit after tax					593
Non-controlling interests					(58)
Net profit attributable to owners of the Company					535
Assets					
Interests in equity-accounted investees	-	22,866	-	-	22,866
Segment assets	116,402	39,760	29,231	(37,062)	148,331
Unallocated assets					300
Total assets					171,497
Liabilities					
Segment liabilities	53,611	47,830	12,679	(41,092)	73,028
Unallocated liabilities					2,561
Total liabilities					75,589
Additions to non-current assets	10,623	-	88	-	10,711
Depreciation and amortisation	9,285	334	236	-	9,855
Other non-cash expenses/(income)	115	-	(262)	-	(147)

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

<u>1H 2025</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or services:				
Sales and service charge	68,958	-	-	68,958
Royalty income	116	-	18	134
Total revenue	69,074	-	18	69,092
Timing of revenue recognition:				
At a point of time	68,958	-	-	68,958
Over time	116	-	18	134
	69,074	-	18	69,092
Geographical information:				
Singapore	63,361	-	18	63,379
Malaysia	5,713	-	-	5,713
	69,074	-	18	69,092

<u>1H 2024</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or services:				
Sales and service charge	63,846	-	-	63,846
Royalty income	129	-	21	150
Total revenue	63,975	-	21	63,996
Timing of revenue recognition:				
At a point of time	63,846	-	-	63,846
Over time	129	-	21	150
	63,975	-	21	63,996
Geographical information:				
Singapore	58,141	-	21	58,162
Malaysia	5,834	-	-	5,834
	63,975	-	21	63,996

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

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024.

	Group		Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Financial Assets				
Financial assets at cost	14,811	14,975	32,472	32,522
Financial assets at amortised cost	41,462	42,043	14,333	14,139
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	5,675	5,250	5,675	5,250
Financial Liabilities				
At amortised cost	70,899	68,742	44,696	40,030

6 Profit before tax

6.1 Significant items

	Group		
	1H 2025 S\$'000	1H 2024 S\$'000	Change %
Profit for the period include the following:			
Government grants <i>(included in Other income)</i>	964	213	n.m.
Finance costs:			
- interest expense on borrowings	(374)	(474)	(21.1)
- interest expense on lease liabilities	(806)	(724)	11.3
Amortisation of intangible assets	(148)	(148)	-
Depreciation:			
- property, plant and equipment	(2,127)	(1,747)	21.8
- investment properties	(319)	(333)	(4.2)
- right-of-use assets	(8,123)	(7,627)	6.5
Foreign exchange gain/(loss), net	181	(86)	n.m.
Property, plant and equipment written off	(6)	(104)	(94.2)
Gain on disposal of property, plant and equipment, net	1	1	-
Impairment loss on property, plant and equipment	(9)	-	n.a.
Write-off for inventories	(13)	(16)	(18.8)
Allowance for impairment on loans to a joint venture	(56)	-	n.a.
Modification loss on derecognition of right-of-use assets	-	(12)	(100.0)
Fair value gain on financial assets at fair value through profit or loss	425	262	62.2
Over provision for tax of prior years	38	86	(55.8)

n.a.: not applicable
n.m.: not meaningful

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

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in this set of condensed interim financial statements, the following significant transactions took place between the Group and related parties on terms agreed between the parties during the financial periods:

Group	
1H 2025	1H 2024
\$'000	\$'000

Key management personnel ("KMP")

Remuneration:

- Salaries, fees and benefits-in-kind	1,549	1,436
- Contribution to defined contribution plans	71	68
Expenses paid on behalf of the Group	233	222

Close family members of KMP

Remuneration:

- Salaries and related costs	154	155
- Contribution to defined contribution plans	23	23
Expenses paid on behalf of the Group	69	83

7 Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax expense in the condensed interim consolidated statement of profit or loss are:

Group	
1H 2025	1H 2024
S\$'000	S\$'000

Current income tax expense:

- current income tax provision	483	457
- over provision in respect of prior years	(38)	(86)
	445	371

Deferred income tax relating to origination and reversal of temporary differences

	(24)	(24)
Income tax expense	421	347

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

8 Dividends

Group	
1H 2025 S\$'000	1H 2024 S\$'000

Ordinary dividends paid:

- Final exempt 2024 dividend of 1.25 cents per share
(2024: Final exempt 2023 dividend of 1.0 cent per share)

2,512	2,010
2,512	2,010

9 Net Asset Value

Group		Company	
30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
48.1	49.5	45.3	46.8

Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial period/year (cents)

10 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to S\$3,057,000 (30 June 2024: S\$3,460,000) and disposed of property, plant and equipment amounting to S\$6,000 (30 June 2024: S\$105,000).

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

11 Investment properties

	Group		Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Cost				
At beginning of financial year	33,541	33,571	1,863	1,863
Translation	(75)	(30)	-	-
Balance as at 30-Jun-25/31-Dec-24	33,466	33,541	1,863	1,863
Accumulated depreciation				
At beginning of financial year	4,717	4,064	1,121	1,084
Depreciation charge for the interim period/financial year	319	653	18	37
Balance as at 30-Jun-25/31-Dec-24	5,036	4,717	1,139	1,121
Net carrying value				
As at 30-Jun-25/31-Dec-24	28,430	28,824	724	742
At valuation (based on 31-Dec-24 valuation*):				
- Freehold properties	3,150	3,150	3,150	3,150
- Leasehold properties	40,623	40,725	-	-

* converted at the closing exchange rate of IDR/S\$ as at 30-Jun-25 and 31-Dec-24.

Based on the latest valuation of the properties as at 31-Dec-24, the Group does not expect material impairment to the carrying values of the properties.

11.1 Valuation

The fair values of the investment properties for disclosure purposes are categorised within Level 3 of the fair value hierarchy – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group engages independent professional valuers to determine the fair values of investment properties at the end of each financial year. The fair value of investment property is determined by the market comparison methods.

Based on the comparison method, comparison was made to recent sales transactions of comparable properties within the vicinity and elsewhere. Necessary adjustments have been made for differences in location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and the prevailing market conditions amongst other factors affecting its value. Any significant changes to the adjustments made to market value for differences in location or condition would result in higher or lower fair value measurement.

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

12 Intangible assets

	Group				
	Goodwill on consolidation S\$'000	Trademarks S\$'000	Customer relationships S\$'000	Others* S\$'000	Total S\$'000
At 31-Dec-24					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(2,100)	(1,486)	(3,586)
Net book amount	8,303	5,381	697	259	14,640
6 months ended 30-Jun-25					
Opening net book amount	8,303	5,381	697	259	14,640
Addition	-	-	-	19	19
Amortisation charge	-	-	(140)	(8)	(148)
Closing net book amount	8,303	5,381	557	270	14,511
At 30-Jun-25					
Cost	8,303	5,381	2,797	1,764	18,245
Accumulated amortisation	-	-	(2,240)	(1,494)	(3,734)
Net book amount	8,303	5,381	557	270	14,511

*Others comprise customer contracts and favourable lease agreements, knowhow and trade name; and franchise rights

12.1 Impairment assessment of goodwill and indefinite-life intangible assets

For the purposes of impairment assessment, the Group's goodwill and trademarks acquired in a business combination have been allocated to the cash-generating unit ("CGU") identified as Chilli Padi Holding Pte Ltd and its subsidiaries.

Management performs an impairment assessment of goodwill and intangible assets with indefinite life annually, or more frequently if there are indications of impairment. As at 30 June 2025, there were no significant events and conditions that indicated impairment existed.

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

13 Financial assets at fair value through profit or loss ("FVTPL")

	Group and Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Quoted equity investment in Singapore	5,576	5,152
Structured deposit	99	98
	5,675	5,250

The fair value of the quoted equity investment is determined by its quoted closing market price. This fair value measurement is categorised in Level 1 of the fair value hierarchy - quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of the structured deposit is based on the value quoted by the financial institution with reference to the expected return of the underlying assets. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

14 Share capital

	Group and Company			
	30-Jun-25		31-Dec-24	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Issued and fully paid ordinary shares				
At beginning and end of interim period	200,996	43,299	200,996	43,299

There were no movements in the share capital of the Company from 31 December 2024 to 30 June 2025.

There were no outstanding convertible instruments which may be converted to shares as at 30 June 2025 and 30 June 2024.

The Company did not hold any treasury shares and no subsidiary holdings as at 30 June 2025 and 30 June 2024.

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during the six months ended 30 June 2025.

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

15 Borrowings

	Group		Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	4,437	973	3,500	-
Unsecured	647	1,288	647	1,288
<u>Amount repayable after one year</u>				
Secured	17,644	18,061	-	-
Unsecured	-	-	-	-

Details of collaterals

- (a) Legal charges on certain properties.
- (b) Legal mortgage on an investment property.
- (c) Legal assignment of the rights, titles and interest in and to all the relevant agreements relating to an investment property, including the assignment of rental proceeds, insurance policies, tenancy agreements and/or sale and purchase agreements in respect of the investment property.
- (d) Corporate guarantees by the Company and a wholly-owned subsidiary.
- (e) Deed of subordination of loans and advances from the Company and its related companies extended to a subsidiary.
- (f) Pledges of fixed deposits of certain subsidiaries.

16 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of ABR Holdings Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month then ended and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

Revenue increased by \$5.1 million or 8.0% year-on-year to \$69.1 million in the six months ended 30 June 2025 ("1H 2025"). The increase was mainly attributed to revenue contributions from the opening of new outlets in 1H2025 and FY2024.

Cost of sales, which comprised mainly food ingredients and staff costs (central production and food outlet staff), increased \$4.8 million or 12.9% to \$42.1 million in 1H2025. Food cost as a percentage of revenue increased 0.6%, while staff cost as a percentage of revenue increased 1.6% as compared to 1H2024. The increase in staff costs was mainly driven by increased number of employees as more outlets were opened. Overall cost of sales as a percentage of revenue increased by 2.7% to 60.9%.

Gross profit rose \$0.3 million to \$27.0 million as compared to \$26.7 million in 1H2024, however, gross profit margin decreased from 41.8% in 1H2024 to 39.1% in 1H2025.

Other income comprised mainly rental income, management support income, government grants and fair value gain on financial assets. The increase in other income from \$1.4 million in 1H2024 to \$2.4 million in 1H2025 was mainly due to higher government grants and fair value gain on financial assets.

Interest income decreased from \$0.4 million in 1H2024 to \$0.3 million in 1H2025 due to lower interest rates on fixed deposits.

Selling, distribution and outlet expenses increased by \$1.0 million or 5.7% from \$17.4 million in 1H2024 to \$18.4 million in 1H2025. The increase was mainly attributed to higher depreciation of right-of-use assets, staff cost, credit card commissions and delivery charges commensurate with the increased revenue. Administrative expenses increased \$0.9 million or 9.1% from \$9.8 million in 1H2024 to \$10.7 million in 1H2025 mainly due to increased staff cost.

Other expenses for 1H2025 comprised mainly impairment allowance on loans to a joint venture, while other expenses for 1H2024 were mainly write-off of plant and equipment and other one-off expenses relating to closure of outlets and foreign exchange loss.

Finance costs which comprised interest expense on borrowings and interest expense on lease liabilities remained at about \$1.2 million.

Share of results of equity-accounted investees (net of tax) increased to \$1.5 million in 1H2025 and was mainly attributed to profit contributions from the Malaysian associated companies in the property business.

Income tax expense increased marginally to \$0.4 million for 1H2025.

As a result of the above, the Group recorded a net profit attributable to owners of the Company of \$0.7 million in 1H2025 as compared to \$0.5 million in 1H2024.

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

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: - (cont'd)

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Non-current assets

The Group's non-current assets increased by \$1.9 million to \$133.4 million as at 30 June 2025. The increase was mainly attributed to increase in property, plant and equipment and interests in equity-accounted investees. The increase in property, plant and equipment of \$0.9 million was attributed to additions of plant and equipment of \$3.0 million, offset by depreciation for the period of \$2.1 million. Interests in equity-accounted investees increased by \$1.4 million to \$26.4 million due mainly to profit contributions from the associated companies.

At the Company level, non-current assets increased by \$3.2 million to \$123.6 million as at 30 June 2025. The increase was mainly attributed to increase in property, plant and equipment and right-of-use assets. Property, plant and equipment increased by \$2.2 million, partly offset by depreciation for the period of \$0.9 million, while right-of-use assets increased by \$8.8 million, partially offset by depreciation for the period of \$7.3 million.

Current Assets

The Group's current assets decreased by \$2.8 million to \$43.9 million as at 30 June 2025. Trade and other receivables reduced by \$1.8 million to \$14.9 million as at 30 June 2025 due to the receipt of grant receivable of \$1.8 million in 1H2025. Cash and cash equivalents reduced by \$0.7 million to \$25.9 million as at 30 June 2025.

At the Company level, current assets decreased by \$1.3 million to \$16.1 million as at 30 June 2025 due mainly to lower trade and other receivables resulting from the receipt of grant receivable of \$1.4 million in 1H 2025.

Non-Current Liabilities

The Group's non-current liabilities decreased by \$1.4 million to \$40.8 million as at 30 June 2025. The decrease was due mainly to reduced lease liabilities and bank borrowings.

At the Company level, non-current liabilities were marginally higher at \$15.7 million as at 30 June 2025.

Current Liabilities

The Group's current liabilities increased by about \$3.4 million to \$39.4 million as at 30 June 2025 due mainly to increased short-term borrowings of \$2.8 million and lease liabilities of \$0.8 million, partially offset by lower trade and other payables of \$0.6 million.

At the Company level, current liabilities rose by \$4.5 million to \$33.0 million as at 30 June 2025 due mainly to increased borrowings of \$2.9 million and lease liabilities of \$1.3 million.

Cash Flow

The Group's net cash generated from operating activities of \$11.7 million mainly resulted from operating cash flows before movements in working capital of \$10.7 million and net working capital inflow of \$1.5 million, offset by income tax paid of \$0.5 million. Net cash used in investing activities of \$2.9 million was primarily for purchase of plant and equipment of \$3.1 million. Net cash used in financing activities of \$9.2 million was mainly for the payment of lease liabilities and related interest of \$8.6 million, repayment of loans and interest of \$1.4 million and dividend to shareholders of \$2.5 million, partially offset by proceeds from short-term borrowings of \$3.5 million. Overall, the cash and cash equivalents of the Group reduced by \$0.3 million in 1H2025, ending the period with cash and cash equivalents of about \$25.4 million.

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

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

The current announced results are in line with the prospect statement previously disclosed in the Group's FY 2024 results announcement made on 25 February 2025.

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

Food and Beverage ("F&B")

The Group foresees continued challenges in the F&B sector stemming from elevated operating costs, tight labour market and heightened competition, all of which are expected to impact our operations and profitability. Furthermore, global trade tensions and macroeconomic uncertainties may influence consumer sentiment and spending behaviour.

To address these challenges, the Group remains resilient in managing operational costs and strengthening operational capabilities, stays focus on innovation and enhancing customer experiences. The Group will continue to explore new concepts and strategic expansion opportunities for long-term growth and competitive positioning.

Property

The Group's property investment segment continued to progress steadily. Its Singapore joint venture residential development, Baywind Residences, received its Certificate of Statutory Completion on 30 June 2025. Its Malaysian associated company, Sering Manis Sdn Bhd, completed a land sale in 1H2025. The Pavilion Square project in Malaysia, which the Group invested through an associated company, Goodwill Influx Sdn Bhd, commenced sales and construction in 2H2024, with revenue and profit recognised progressively over the periods.

The Group continues to track the developments in the Singapore property market and will pursue new development projects with strategic partners as opportunities emerge.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on?

Yes

Name of dividend	Interim
Dividend type	Cash
Dividend per share	0.25 cents
Tax rate	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of dividend	Interim
Dividend type	Cash
Dividend per share	0.25 cents
Tax rate	Tax-exempt (1-tier)

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

5. Dividend (cont'd)

(c) Date payable

The proposed dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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

Not applicable.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

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

9. Negative confirmation pursuant to Rule 705(5).

On behalf of the Board, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the six months ended 30 June 2025 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Chua Tiang Choon, Keith
Executive Chairman

Singapore
12 August 2025

Ang Yee Lim
Managing Director

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
12 August 2025