



REDEFINING EXPERIENCES CRAFTING VALUE

ABR HOLDINGS LIMITED
ANNUAL REPORT 2024






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• CORPORATE PROFILE

ABR Holdings Limited ("ABR") traces its roots to 1979 with the establishment of the 200-seater Swensen's at Thomson Plaza, the first full-service ice cream parlour in Singapore.

Over the past four decades, the Group has expanded our stable of brands to offer a variety of cuisines in multiple dining formats for customers. From Swensen's sundaes, Tip Top's traditional handmade curry puffs, Season's freshly baked breads to Chilli Padi's Nonya delicacies. There is an offering in ABR's family of brands for everyone and for any occasion.

In 2014, ABR diversified, adding Property Investment as a second core pillar alongside the F&B business. Since then, ABR has actively sought opportunities and made selective investments in the real estate business.

The Group manages over 150,000 sqft of real estate spaces and together with our partners has over 12,700,000 sqft of active development.

Mission
To create and provide, fulfilling and sustainable experiences for everyone, everywhere through our brands, investments & business.

Vision
To be everyone's preferred partner in making life better.

Core Values
Agility & Adaptability, Betterment, Respect & Responsibility.

• MESSAGE FROM THE EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

From left to right
Ang Yee Lim
Managing Director

Chua Tiang Choon, Keith
Executive Chairman

Dear Shareholders,

We are pleased to present the Annual Report and Financial Statements for ABR Holdings Limited ("ABR" or the "Group") for the financial year ended 31 December 2024 ("FY2024").

As the post-pandemic recovery continues across industries, FY2024 was a year of progress and purposeful growth for ABR. We extend our deepest appreciation to our customers, partners and shareholders. Your steadfast confidence in us remains the cornerstone of our success.

Financial Review:
Despite ongoing macroeconomic challenges such as inflation, rising operational costs, and interest rates, ABR delivered another year of solid financial performance. The Group's revenue increased by 16%, rising from S$116.9 million in FY2023 to S$135.6 million in FY2024. This growth was driven by the broad-based performance of our Food & Beverage (F&B) brands.

Profit before tax improved by 5.9% to S$4.4 million in FY2024 (FY2023: S$4.2 million). Net profit attributable to owners of the Company rose to S$3.6 million, a 2.9% increase from FY2023's S$3.5 million. Our earnings per share stood at 1.81 cents, up from 1.76 cents the previous year.

Business Review:
Our Food & Beverage segment advanced meaningfully in FY2024, guided by a focus on innovation, brand relevance, and customer experience, even amidst rising operating costs. Swensen's Unlimited, the world's first Swensen's international buffet concept, was successfully launched at Changi Airport Terminal 2 and later at VivoCity, offering a generous buffet spread and 48 rotating ice cream flavours --strengthening Swensen's position as a leader in family dining. At Restaurant Fiz, a second tasting menu was introduced, drawing inspiration from the ancient Khmer and Majapahit empires, alongside a new à la carte offering designed to provide diners with greater flexibility. Product development remained a key driver across the portfolio; Swensen's introduced seasonal and festive menus, More Batter launched a Japan-inspired donburi series, and both Tip Top and Earle Swensen's expanded their offerings with new flavour innovations. Season underwent a brand refresh to reinforce its focus on community and local cuisine, culminating in the reopening of its newly renovated Mount Austin outlet in December 2024. Meanwhile, Rempah by Chilli Padi extended its presence with a second outlet, bringing heritage Peranakan flavours to heartland communities. Collectively, these initiatives reflect our commitment to culinary excellence, consumer relevance, and creating memorable dining experiences across all our brands.

Our Property segment, a key pillar of ABR, saw continued progress. The Group obtained Temporary Occupation Permit (TOP) for Baywind Residences, a boutique development of 24 units at Lorong N Telok Kurau, in January 2025. With all units sold prior to completion, the project underscores the Group's strategic approach to property development and market positioning. Construction commenced at Pavilion Square, a mixed-use project in Kuala Lumpur scheduled for completion in 2028. In parallel, the Group concluded a land sale transaction for Pavilion Genting Highlands in February 2025, reinforcing our focus on long-term growth in the regional property sector.

Accolades:
We are honoured that our brands and teams continued to earn the trust and recognition of both customers and industry bodies in FY2024. Swensen's was awarded the Platinum Award in the Family Restaurant category for the seventh consecutive year, reaffirming its status as a household favourite among Singaporeans. Our frontline teams also exemplified service excellence, with 46 team members recognised under the Excellent Service Award (EXSA) programme, including Star, Gold, and Silver awardees. We were especially proud of Restaurant Fiz, which received commendations from renowned publications and was awarded the Michelin Green Star in recognition of its commitment to sustainability and culinary excellence. Our heritage brand, Chilli Padi Nonya Restaurant, also continued to shine, earning a place as a finalist in the Epicurean Star Awards, underscoring its consistent dedication to quality and tradition in Peranakan cuisine.

Giving Back:
ABR remains deeply committed to creating a positive impact in the communities we serve. In FY2024, we continued our meaningful partnerships with organisations such as The Art Faculty (TAF), Glyph, AWWA, Tan Tock Seng Hospital (TTSH), and Club Rainbow. We were honoured to once again be recognised as a Company of Good 2024 by the National Volunteer & Philanthropy Centre (NVPC), a distinction we have proudly held since the programme's inception in 2017. In line with our belief that doing good and doing well are intertwined, ABR collaborated with NVPC to launch Grow with Purpose Project for Singapore's Food & Beverage (F&B) industry, an initiative to create industry led purpose-driven, sustainable food options and solutions. Our ongoing efforts included curated dining experiences, festive gifting campaigns, and volunteer-driven activities, reflecting our approach to giving not just financially, but also through meaningful community engagement.

Sustainability:
Sustainability remains an important area of focus for ABR. In FY2024, we maintained our efforts to manage and reduce our environmental impact through initiatives such as responsible sourcing practices, waste management measures, and energy conservation across our operations. Our activities align closely with sustainability guidelines from the Singapore Exchange (SGX) and support the broader objectives outlined in Singapore's Climate Action Plan. Additionally, we actively explored partnerships and community-focused projects that integrate sustainability and social responsibility into selected aspects of our business, reflecting our ongoing commitment to responsible corporate citizenship.

Dividends:
In light of our performance and strong fundamentals, the Board is proposing a final tax-exempt (1-tier) cash dividend of 1.25 Singapore cents per share for FY2024, subject to shareholders' approval. Together with the interim dividend of 0.25 Singapore cents, this brings the total payout for the year to 1.50 Singapore cents per share.

Outlook:
Looking ahead to FY2025, we remain cautiously optimistic. Despite ongoing macroeconomic challenges, our multi-brand resilience, strong operational capabilities, and innovation-driven approach place us in a good position to achieve growth. Our priority remains focused on elevating customer experiences, strengthening core business segments, and delivering sustainable long-term value to all stakeholders.

Acknowledgements:
We would like to thank our Board of Directors for their strategic counsel, and our dedicated team whose passion and commitment drive our progress. To our customers, partners and shareholders, thank you for your ongoing trust and support.

As we continue this journey, we do so with clarity, conviction, and care—redefining experiences and crafting value every step of the way.

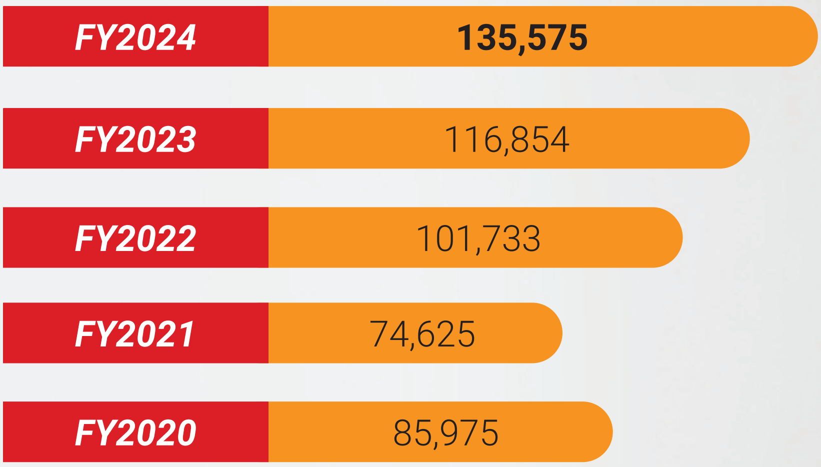
Chua Tiang Choon, Keith
Executive Chairman

Ang Yee Lim
Managing Director

• FINANCIAL HIGHLIGHTS

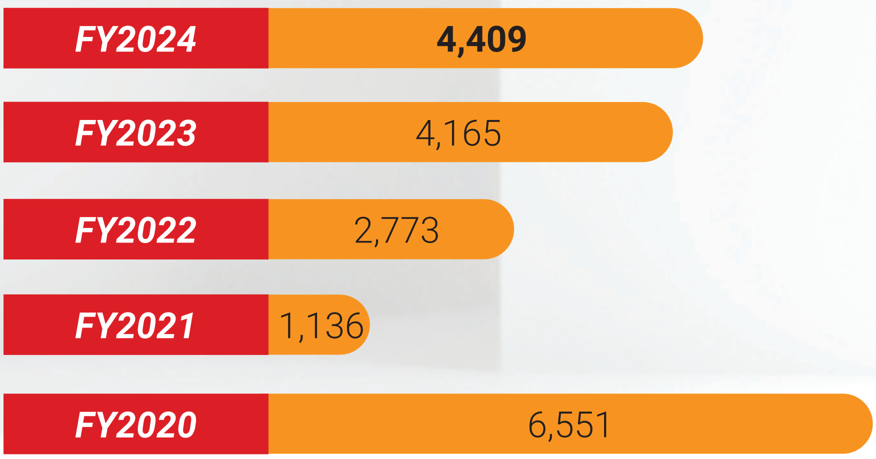
For the Year ($'000)

	FY2024	FY2023	Change
Revenue	**135,575**	116,854	16.0%
Profit Before Tax	**4,409**	4,165	5.9%
Profit for the Year	**3,745**	3,572	4.8%
Profit Attributable to Owners of the Company	**3,639**	3,535	2.9%



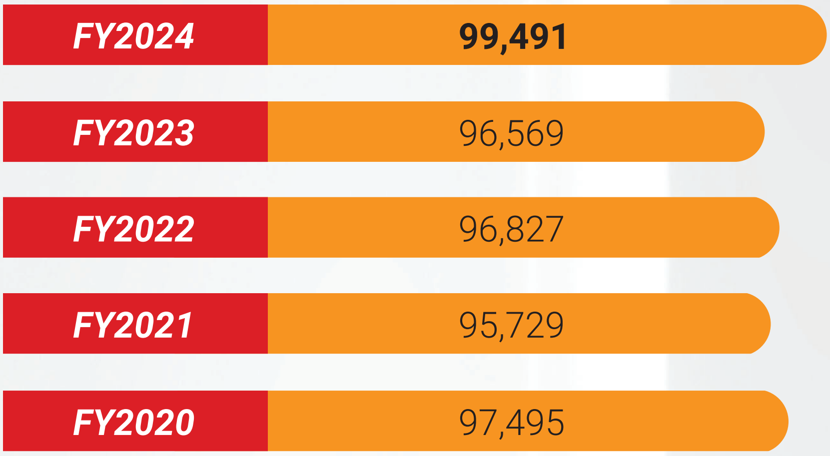
FY2024
Revenue ($'000)
135,575

FY2024
Profit
Before Tax ($'000)
4,409



At Year End ($'000)

	FY2024	FY2023	Change
Total Assets	**178,356**	171,376	4.1%
Equity Attributable to Owners of the Company	**99,491**	96,569	3.0%
Total Equity	**100,067**	96,992	3.2%
Total Liabilities	**78,289**	74,384	5.2%
Cash and Cash Equivalents	**26,535**	26,496	0.1%



FY2024 Shareholders' Equity ($'000)

99,491

	FY2024	FY2023
Earnings per Share	**Basic : 1.81 cents** **Diluted : 1.81 cents**	Basic : 1.76 cents Diluted : 1.76 cents

	FY2024	FY2023
Dividend per Share	**Interim : 0.25 cents** **Final : 1.25 cents**	Interim : 0.25 cents Final : 1.00 cent

	FY2024	FY2023
Net Asset Value per Share	**49.5 cents**	48.0 cents

• OUR BRANDS

SWENSEN'S

Swensen's has been a beloved family restaurant in Singapore for over 45 years, offering a comforting blend of Western cuisine and delightful ice cream creations. With a commitment to innovation and quality, Swensen's continues to expand its offerings, engage customers with exciting new products, and grow its presence across the island.

Ice Cream Product Innovations

Besides the many new ice cream flavors being introduced in 2024, Swensen's launched four memorable ice cream creations during the year:

Longevity Peach Ice Cream Cake – A 1.2kg vanilla ice cream cake encased in a chocolate shell, shaped like a longevity peach, symbolizing health and long life. A perfect centerpiece for birthdays and celebrations.

Smashed Croissant with S'mores Ice Cream – Premium French croissants smashed and layered with rich S'mores ice cream, featuring swirls of chocolate and vanilla with marshmallow bits.

Be My Sunshine Ice Cream Cake specially for Mother's Day – A 900g sunflower-shaped cake made with Sticky Chewy Chocolate ice cream, adorned with a Monarch butterfly for a heartwarming Mother's Day surprise.

The Greatest Dumpling – Kueh Salat Rice Dumpling Ice Cream (Dragon Boat Festival Special) – A 650g golden chocolate-coated dumpling-shaped dessert, featuring blue pea coconut ice cream, pandan coconut ice cream, and three salted egg bon bons, capturing the essence of the traditional festival in an innovative way.

Savory Menu Development

During 2024, Swensen's created many new savory menu items. These include new pasta creations such as Mala Seafood Linguine, Smoked Duck Carbonara, Dry Laksa Linguine and Mala Firecracker Chicken Pasta. Chicken Katsu Ultra Burger was also added to the popular Ultra Burger range. Other new items include Shrimp Doria Baked Rice, Japanese Katsu Curry Baked Rice and Carbonara Smoked Duck Baked Rice.

Limited-Time Festive Special: Cereal-ously Shiok! Menu

Swensen's celebrated Singapore's 59th National Day with a special menu inspired by the nation's love for wok-fried cereal dishes, featuring Cereal King Prawn Aglio Olio, Cereal Prawn Baked Rice, Cereal Chic Pizza, Cereal Mayo Fries, Cereal Chicken Crunchies, Cereal Ice Cream with Mochi Waffle and Cereal 'Nugget' Ice Cream.

Expansion & Growth

Swensen's continued its expansion in 2024 with the opening of two new outlets at Plantation Plaza and IMM to better serve its customers with a wider network.

Recognition & Achievements

Swensen's was honored with the Platinum Award in the Family Restaurant category of the Reader's Digest Trusted Brands 2024, reinforcing its position as a trusted and well-loved brand among Singaporean families.

Looking Ahead

Swensen's remains committed to bringing innovative and heartwarming dining experiences to its customers. With continued menu developments, seasonal offerings, and expansion plans, Swensen's looks forward to another year of growth and success.

• OUR BRANDS

SWENSEN'S UNLIMITED

Swensen's Unlimited made its grand debut on 1 March 2024, marking a new chapter in the brand's history as the world's first Swensen's international buffet concept. Located at Changi Airport Terminal 2, this pioneering outlet was met with overwhelming success, proving to be a hit among both local diners and travelers. Building on this triumph, a second outlet opened in November 2024 at VivoCity. With plans underway for a third location in 2025, the brand is poised for continued expansion and success.

The Launch of Swensen's Unlimited at Changi Airport T2

Returning to its roots at Changi Airport Terminal 2, Swensen's Unlimited offered an irresistible combination of Swensen's beloved classics, a diverse spread of halal-certified international cuisine, and an impressive selection of 48 rotating ice cream flavors. With prices starting from just $35++ per adult and $15++ per child, the buffet quickly gained a reputation for offering one of the most value-for-money dining experiences in Singapore. Guests were treated to a feast of Asian and Peranakan delights, fresh seafood, succulent roast meats, and an iconic chocolate fountain. The buffet's ice cream station, featuring 48 flavors at any given time, became a major highlight. Diners could indulge in Swensen's signature ice cream flavors like Sticky Chewy Chocolate and Cookies & Cream, alongside creative creations such as Laksa and Osmanthus Wolfberry Pear. This commitment to variety and innovation set Swensen's Unlimited apart in Singapore's competitive dining landscape.

Expansion to VivoCity and Festive Christmas Menu

Following the success of the flagship outlet, Swensen's Unlimited expanded to VivoCity in November 2024. This second outlet brought the much-loved buffet concept to a new audience, further reinforcing the brand's presence in Singapore's dining scene.

To celebrate the festive season, Swensen's Unlimited introduced a special Christmas menu, featuring an exclusive selection of seasonal dishes and desserts. Guests enjoyed festive roasts, seafood delights, and indulgent sweets, including a range of Christmas-themed ice cream flavors. From Christmas Fruit Cake to Gingerbread, the 12 limited-edition ice cream flavors added a festive touch to the already extensive dessert spread for diners to create their very own sundae. The Christmas menu, also featured premium buffet additions such as Deconstructed Beef Wellington, Baby Lobster, and Croissant Bread & Butter Pudding with Crème Anglaise.

Looking Ahead: Future Expansion

With the success of its first two outlets, Swensen's Unlimited is now gearing up for further expansion in 2025. The upcoming third location is expected to continue the brand's tradition of offering exceptional variety, affordability, and a family-friendly dining experience.

Swensen's Unlimited has not only redefined buffet dining but has also strengthened Swensen's position as a household name synonymous with quality and innovation. As the brand continues to grow, it remains committed to delivering memorable dining experiences filled with endless flavors and unlimited possibilities.

more batter

MORE BATTER

Extending to Japanese Chapter

More Batter, a virtual brand specializing in Korean Boneless Fried Chicken and Japanese Donburi, is available for delivery and pickup. Since its launch, it has gained a loyal following for its bold flavors and convenient dining experience.

In 2024, More Batter expanded its menu with the Japan Chapter, introducing four new donburi creations inspired by Japanese flavors. As part of this thematic expansion, the SG59 Donburi was launched, featuring Cereal Tori Karaage–a local twist on a Japanese favorite to celebrate Singapore's 59th National Day.

Moving Ahead

With growing demand, More Batter is set to bring more innovative flavors and collaborations to its menu. The brand will also continue to work with various food delivery partners to promote exciting offers and to expand our customer base.

EARLE SWENSEN'S

Expanding Culinary Horizons with Charcoal-Grilled Excellence

Earle Swensen's celebrated a significant milestone with the opening of a new outlet at Pasir Ris Mall. This latest addition to our portfolio is built around the art of charcoal grilling, delivering a distinctive and elevated dining experience. The menu features highlights such as the Bussin Burger, Dry Aged Chuck Eye Roll, Earle's Butter, and Butter Burgs–each crafted to showcase the rich, smoky flavors that only an open-flame grill can achieve.

Prospect and Outlook

The expansion of our menu to include premium charcoal-grilled selections, featuring specially sourced aged beef and an array of distinctive cooking techniques, underscores our bold approach to innovation. This culinary advancement reinforces our commitment to elevating the standards of halal Western dining while maintaining the quality, flavour, and hospitality for which Earle Swensen's is renowned.



CHILLI PADI NONYA RESTAURANT

In 2024, Chilli Padi Nonya Restaurant elevated its culinary offerings by integrating an exclusive wine-pairing program designed to harmonize with the bold, spice-forward profiles of traditional Peranakan cuisine. Collaborating with wine experts, the restaurant curated a selection of premium wines that accentuate the complexity of dishes such as Ayam Buah Keluak and Babi Ponteh, creating a refined dining experience. This initiative resonated strongly with patrons, enhancing guest satisfaction, and attracting a growing clientele of wine enthusiasts seeking to explore the synergy between heritage flavours and modern sophistication.

CHILLI API CATERING

Chilli Api Catering prioritised innovation and brand revitalisation in 2024 with the launch of Heatbox-to-Go, a portable heating solution that ensures mini buffet dishes remain warm and fresh even after transportation. This practical addition streamlined service for events, earning praise for its convenience and reliability. Simultaneously, the refresh of its delivery fleet with refreshed and vibrant lorry decals strengthened brand visibility across Singapore, aligning its market presence with its reputation for quality and efficiency in catering services.

CHILLI PADI NONYA CATERING

To cater to the fast-paced lifestyles of its customers, Chilli Padi Nonya Catering introduced the Pick, Pay, and Go system in DBS Better World Cafe, simplifying the ordering process and reducing wait times for meal collections. Additionally, the launch of The Marketplace provided a platform to showcase artisanal products from partner vendors, including frozen seafood, Peranakan kuih kuihs, handcrafted cookies and curated wines. This initiative not only diversified revenue streams but also deepened connections with local producers, offering customers convenience to quality products.

• OUR BRANDS

CHILLI PADI CONFINEMENT

Building on its commitment to postpartum care, Chilli Padi Confinement expanded its impact in 2024 through strategic collaborations and community engagement. Participation in the Mummy's Market event allowed direct interaction with expectant mothers, offering insights into nutrient-rich confinement meals. Partnerships with Beauty, Mums & Babies and The Clover Suites Confinement Center further broadened accessibility to its meal plans, which emphasise on nutrition and lactation support through dishes like Papaya Fish Soup and Hakka Yellow Wine Chicken. These efforts reinforced the brand's reputation as a trusted ally for new mothers navigating postpartum recovery.

REMPAH BY CHILLI PADI

The opening of Rempah by Chilli Padi's second outlet at Anchorvale Village in May 2024 marked a strategic expansion into suburban neighborhoods, making Peranakan cuisine more accessible to heartland residents. The outlet's quick-service model focuses on delivering iconic dishes like Sambal Stingray and Chap Chye at affordable prices, ensuring that time-honored recipes remain approachable for everyday dining. The enthusiastic reception from the community underscored the growing demand for authentic, budget-friendly heritage meals in non-traditional dining settings.

TIP TOP

Tip Top Curry Puff, a beloved heritage brand that originated in Ang Mo Kio in 1979, continues to build on its legacy of crafting handmade curry puffs known for their distinctive blend of 18 spices and authentic Asian flavours. In May 2024, Tip Top expanded its presence by launching a new outlet at Downtown East, introducing dine-in seating capacity while staying true to its efficient, self-serve model.

The Changi Terminal 1 outlet delivered robust performance, driven by steady tourism recovery.

Operations Review and Development

Product innovation remained central to Tip Top's strategy throughout 2024. The brand introduced exciting new puff flavours such as Hae Bee Hiam, alongside an expanded snack range featuring local favourites including Carrot Cake Sticks and Breaded Scallop Nuggets, further broadening customer appeal.

Moving Forward – Opportunities and Challenges

Looking forward, Tip Top will actively pursue growth opportunities within food catering, targeting corporate and community events, as well as private gatherings. Concurrently, the brand aims to strengthen its online presence and digital engagement, leveraging continued consumer preference for online ordering channels. As global economic uncertainties persist, Tip Top will remain vigilant in managing operational costs, particularly rentals, to maintain sustainable business performance.

• OUR BRANDS

SEASON EST. 1975 SEASON'S Café

SEASON

Season Confectionary & Bakery started as a small bakery in Taman Sentosa back in 1975. Over the years, it has grown into a well-known name in Malaysia. Season combines traditional baking techniques with modern flavours to create a variety of baked goods that people enjoy. With its new tagline, The Taste of Malaysia, Season strives to share the flavours and traditions of Malaysia with everyone, both at home and abroad. Every bite of Season's products will give customers a sense of warm welcome from Malaysia.

Core Focus Areas

In 2024, Season refreshed its brand identity to better resonate with its vision and customer expectations. Its new logo, inspired by the hibiscus and butterfly, celebrates Malaysian heritage and its commitment to innovation. Additionally, a redesigned outlet was launched at Mount Austin, Johor Bahru, blending modern design with the brand's rich history. This space creates a welcoming atmosphere, enhancing customer experience while maintaining the quality Season has been known for since 1975.

Product Range

As part of its brand revamp and core values, Season has improved both the taste and look of its range of products. The brand introduced local favourites like Bandung Cream and Mini Milo Swiss Roll, along with exclusive items such as the Almond Peanut Mount Austin Bun. Season's updated packaging design emphasizes visual appeal, sustainability and convenience, reflecting its commitment to environmental responsibilities.

Challenges & Prospects

Despite challenges such as rising costs and increased competition in 2024, Season made big strides in refreshing its brand and offering. Moving forward, the brand will continue to deliver quality products while staying true to its core values - agility, betterment, respect, and responsibility.

RESTAURANT FIZ

In June 2023, ABR partnered Chef Hafizzul Hashim to establish Restaurant Fiz, an exploration into Southeast Asia with the merging of ancient and contemporary cuisine. Embracing the rich tapestry of Southeast Asian culinary traditions, Fiz showcases the diverse food cultures of the region through its menus, which are launched in episodes.

Key Updates

2024 was a new year of new "firsts" as Fiz entered January after completing a minor facelift in our restaurant, allowing for smaller dining groups and couples. Fiz was privileged to participate in the Singapore Tourism Board's Indonesian launch event at Grand Hyatt Jakarta in February 2024. Fiz also partnered with Forged by Vow to create our signature Forged Parfait Toast which features parfait made from cultured quail. Finally, lunch service was introduced with a Select Experience at $88 and the second episode of Fiz's cuisine was launched. Episode 2 menu showcases a slate of new dishes on A La Carte and Tasting menus, drawing gastronomic traditions across the region while remaining rooted in ancient wisdom.

Awards & Recognition

Restaurant Fiz was honoured with the Michelin Green Star, recognising its commitment to sustainable dining practices. Chef Hafizzul was named Rising Star at the 2024 Tatler Dining Awards, further affirming the brand's growing influence in the culinary scene. Fiz was also awarded the RAS Epicurean Star Award for Best Newcomer Restaurant. Its culinary excellence has been reflected in a 4.9-star Google review rating and recognition from leading publications including Tatler, The Telegraph, Vogue, and Travel + Leisure.

Challenges and Initiation

In response to rising operating costs and more cautious consumer spending, Restaurant Fiz introduced new menu formats tailored to a range of budgets and launched a dedicated lunch service to broaden accessibility. The team actively engages guests during service and gathers feedback through its reservation platform to refine offerings and stay aligned with evolving customer preferences. To further enhance inclusivity, Fiz also introduced a thoughtfully curated non-alcoholic beverage programme, catering to diverse guest profiles and preferences.

Prospect & Outlook

Building on the nation's reputation for exceptional dining experiences, Fiz foresees a growth in demand for innovative concepts and personalized service. The brand remains optimistic that its commitment to sustainable practices and creating unique guest experiences, coupled with the constant support of its regular guests who have helped spread the word, positions it well for success. Several opportunities are anticipated in 2025, with one being the launch of Fiz's Episode 3 menu by the third quarter of the year.

• OUR COLLABORATION

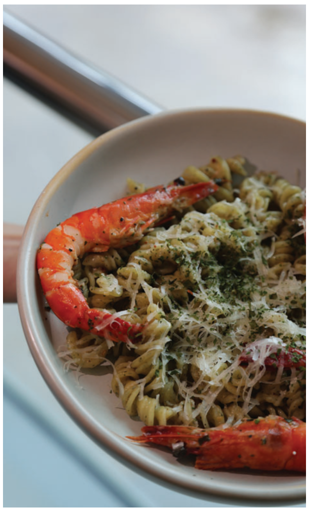
TIPO strada

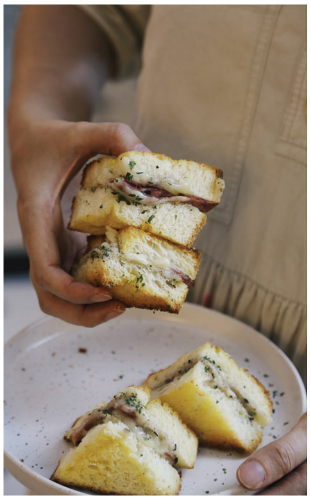
TIPO STRADA WHEELOCK

In November 2024, ABR partnered with The Black Hole Group to launch the fourth Tipo Strada outlet at Wheelock Place. Celebrated for its freshly made artisanal pasta and halal-friendly concept, Tipo Strada broadens ABR's portfolio and responds to the growing demand for inclusive, quality dining experiences in premium city locations.

Brand Recognition
Tipo Strada's diverse menu appeals to a wide customer base, catering to varying palates while maintaining strong brand identity. Its loyal following and high brand visibility provide a competitive edge in customer attraction and retention, supporting sustained performance at Wheelock Place.

Prospect & Outlook
With its growing popularity, Tipo Strada is well-positioned for continued momentum in the year ahead. The brand will maintain active engagement with its community through digital channels and social media platforms, keeping customers updated on new offerings, seasonal menus, and promotional campaigns.





INTRODUCTION

Over the years, the Group diversified its business by adding Property Business as a second core pillar. This expansion incorporates a wide range of property-related activities, including residential, commercial, industrial, and hospitality property development, redevelopment, etc. The decision to broaden the Group's focus reflected a keen understanding of the evolving market landscape and the potential for growth in the real estate sector.

In 2024, the Group's Property Development arm has shown steady progress, solidifying its position as a crucial component of the company's operations. The Group remains committed to actively managing its portfolio of property assets and developments while keeping an eye for new opportunities in the market. This ensures it stays competitive in the ever-changing real estate industry.

Baywind Residences

The Group's joint venture development of 24 residential units at Lorong N Telok Kurau has been fully sold and obtained Temporary Occupation Permit (TOP) in January 2025. This reflects the strong demand for quality homes in this desired location.

Baywind Residences was focused on delivering an exceptional living experience through thoughtfully designed amenities. The development features a stunning rooftop swimming pool, a welcoming social pavilion, and calm spaces such as the healing and aura garden and zen sanctuaries. It also included pet-friendly areas and a well-equipped indoor gym, catering to diverse lifestyle needs. These facilities embody a vibrant, healthy, and connected community.

• OUR PROPERTIES

Pavilion Genting

The Group made a minority investment in Sering Manis Sdn. Bhd. in 2017, which owns a strategically located parcel of freehold land in Genting Highlands, Pahang, Malaysia, designated for redevelopment.

Planned as a comprehensive 280-acre hillside sanctuary, Pavilion Genting aims to establish itself as a prominent global leisure and lifestyle destination, strategically positioned near key attractions such as Resorts World Genting and within accessible distance from Kuala Lumpur and KLIA. The site also benefits from nearby landmarks including Genting Strawberry Leisure Farm, Awana Genting Highlands Golf Course, and the popular Genting Highlands Premium Outlets.

The integrated development will feature a diverse array of lifestyle and hospitality offerings, comprising a Pavilion-branded retail and cultural boulevard, a sustainably designed recreational park, wellness and healthcare amenities, luxury villas, resorts, serviced apartments, and hotels.

In July 2024, Sering Manis Sdn. Bhd. entered into a conditional sale and purchase agreement to divest selected parcels of this land, with the transaction successfully completed on 19 February 2025.

Pavilion Square

In 2018, the Group announced its minority investment in a property development project located in Kuala Lumpur, named Pavilion Square.

Situated on over two acres of prime real estate in Malaysia's vibrant retail and entertainment precinct, Pavilion Square is set to become a dynamic hub combining luxurious residences with upscale commercial and retail spaces. This development further enhances Pavilion Group's portfolio of distinguished luxury lifestyle properties, reinforcing its reputation for creating sophisticated urban living environments.

• SUSTAINABILITY REPORT

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• SUSTAINABILITY REPORT

AT A GLANCE

Board Statement

ABR Holdings Limited, ("**ABR**" or the "**Company**", and together with its subsidiaries, the "**Group**" or "**We**") reaffirms its commitment to sustainability with the publication of this sustainability report ("**Report**"). For this Report, we provide insights into the way we conduct business, while considering our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as "**Sustainability Factors**"), and to provide readers with an accurate and meaningful overview on how we manage our sustainability issues.

The Board of Directors ("**Board**") of the Group considered the Group's sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors. Amidst today's rapid business environment, the Board is committed to supporting the management in upholding good governance and sustainability practices to achieve long-term success and value for our stakeholders.

This Report communicates our support towards the United Nations' Sustainable Development Goals ("**SDGs**"). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass in directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:

Sustainability Performance Highlights

A summary of our material sustainability performance in financial year ("**FY**") 2024 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2024	FY2023
Economic	Number of restaurant outlets	**61**	61
Environmental	Water consumption intensity (Cu M/revenue S$'000)	**1.16**	1.18
	Waste oil recycled (%)	**30**	30[1]
	Aggregated absolute Scope 1 and 2 greenhouse gas ("**GHG**") emissions (tonnes CO_2e)	**8,187**	6,922[1]
	GHG emissions intensity (tonnes CO_2e/revenue S$'000)	**0.070**	0.068
Social	Number of workplace fatalities	**–**	–
	Number of high consequence work-related injuries[2]	**–**	–
	Number of recordable work-related injuries	**40**	24
	Number of recordable work-related ill-health[3]	**–**	–
	Number of reported incidents of non-compliance with employment laws	**–**	–
	Turnover rate (%)	**23**	29[4]
	Average training hours per employee	**5.4**	6.5[4]
	Number of incidents of unlawful discrimination against employees[5]	**–**	–
Governance	Number of incidents of serious offence[6]	**–**	–
	Number of incidents of non-compliance with any applicable laws and regulations that resulted in significant fines[7] or non-monetary sanctions	**–**	–

1 Figure is restated as a correction.
2 A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.
3 A work-related ill health case refers to a case with negative impacts on health arising from exposure to hazards at work.
4 Figure is restated due to a change in the basis of computation.
5 An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation against a company which resulted in a penalty to the company.
6 A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD 100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees.
7 An incident of non-compliance excludes incidents involving fraud or dishonesty.

• SUSTAINABILITY REPORT

Our Business

Details of the brand names operated under our Group can be found in the 'Our Brand' section of this Annual Report.

Reporting Scope

This Report covers the consolidated entities, as disclosed in our audited financial statements, for the FY from 1 January 2024 to 31 December 2024 ("**FY2024**" or "**Reporting Period**").

Sustainability Governance at ABR

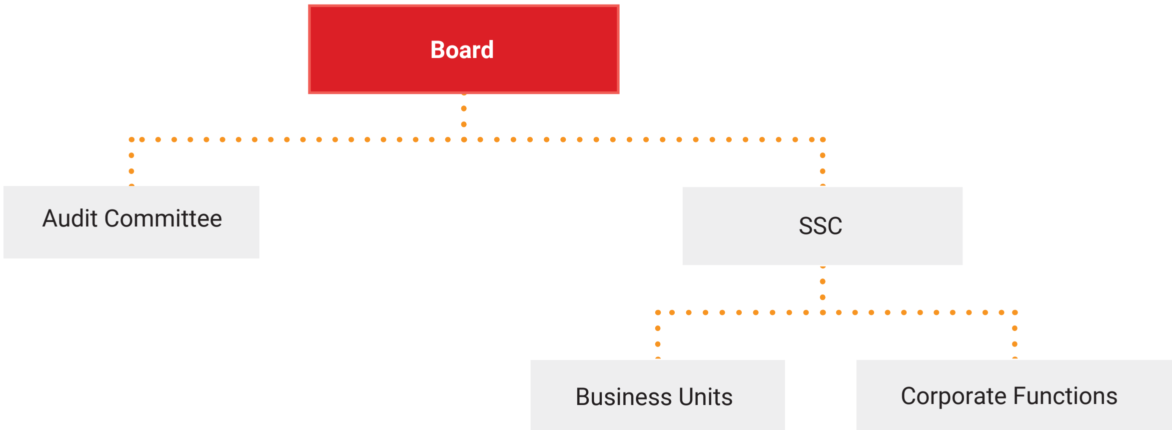
The Board is ultimately responsible for overseeing the Group's sustainability matters and is primarily supported by a Sustainability Steering Committee ("**SSC**") by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720 (7) of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), we confirm that all our directors have attended one (1) of the Singapore Exchange Regulation's approved sustainability training courses.

The Chairman of the Board leads the SSC in monitoring and managing our sustainability practices while keeping the Board updated of key developments. The SSC is further supported by selected managers from business units and corporate functions.

Besides the SSC, the Board is also supported by the Audit Committee on specific sustainability matters under its terms of reference. As we are still refining our sustainability metric measurement and tracking mechanisms, we will link key executives' remuneration to sustainability performance once the mechanism is more mature and stable.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



Terms of Reference of Component Parties

Component Party	Member	Terms of Reference
Board	Board members	▪ Determine material sustainability factors of the Group ▪ Review and approve sustainability strategies, policies and targets (including materiality assessment process and outcome) ▪ Monitor implementation of sustainability strategies, policies and performance against targets ▪ Oversee the identification and evaluation of climate-related risks and opportunities ▪ Ensure that sustainability and climate-related risks and opportunities are covered by the Group's enterprise risk management ("**ERM**") framework ▪ Review and approve sustainability reports
Audit Committee	Audit Committee members	▪ Review the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SSC	▪ Chairman ▪ Executive Director ▪ Business Development Director ▪ Chief Financial Officer ▪ Executive Assistant to Chairman	▪ Develop sustainability strategy and policies and recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategies is aligned across business segments and geographical locations ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities ▪ Perform materiality assessment and prepare sustainability reports prior to approval by the Board ▪ Monitor sustainability activities and performance against targets ▪ Align the Group practices with the organisation-wide sustainability agenda and strategies ▪ Consolidate sustainability metrics to track sustainability impact
Working Committee	Business Unit Heads and representatives from the following corporate functions: ▪ Finance ▪ Human resource ("**HR**") ▪ Operation ▪ Supply chain ▪ Marketing ▪ Project and Engineering	▪ Align practices at the operational level with the organisation-wide sustainability agenda and strategy ▪ Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

Memberships Association

Amidst his heavy business commitment, our Chairman contributes his time, experience and knowledge to various associations organisations by holding the following key appointments:

- Nominated member of the Parliament of Singapore;
- Vice President of Singapore Anglican Community Services;
- Vice President of Restaurant Association of Singapore;
- Chairman of Caring for Life;
- Advisory Board Chairman – National Museum of Singapore; and
- Board Member of the National Heritage Board.

REPORTING FRAMEWORK

This Report is prepared in accordance with Mainboard Listing Rules 711A and 711B of the SGX-ST. This Report is also prepared with reference to the Global Reporting Initiative ("**GRI**") standards for the Reporting Period. We chose to report using the GRI Standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability metrics.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped out our sustainability efforts in accordance with the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 SDGs, which form an urgent call for action by all countries. We incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures ("**TCFD**"). Following the publication of the International Sustainability Standards Board ("**ISSB**") Standards – International Financial Reporting Standards ("**IFRS**") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the Singapore Exchange Regulation in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

An internal review on sustainability reporting is incorporated into the risk-aligned internal audit rotational plan and we will also work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

We welcome our stakeholders to provide feedback on this Report and our sustainability performance by writing to our dedicated email account of sustainability@abr.com.sg.

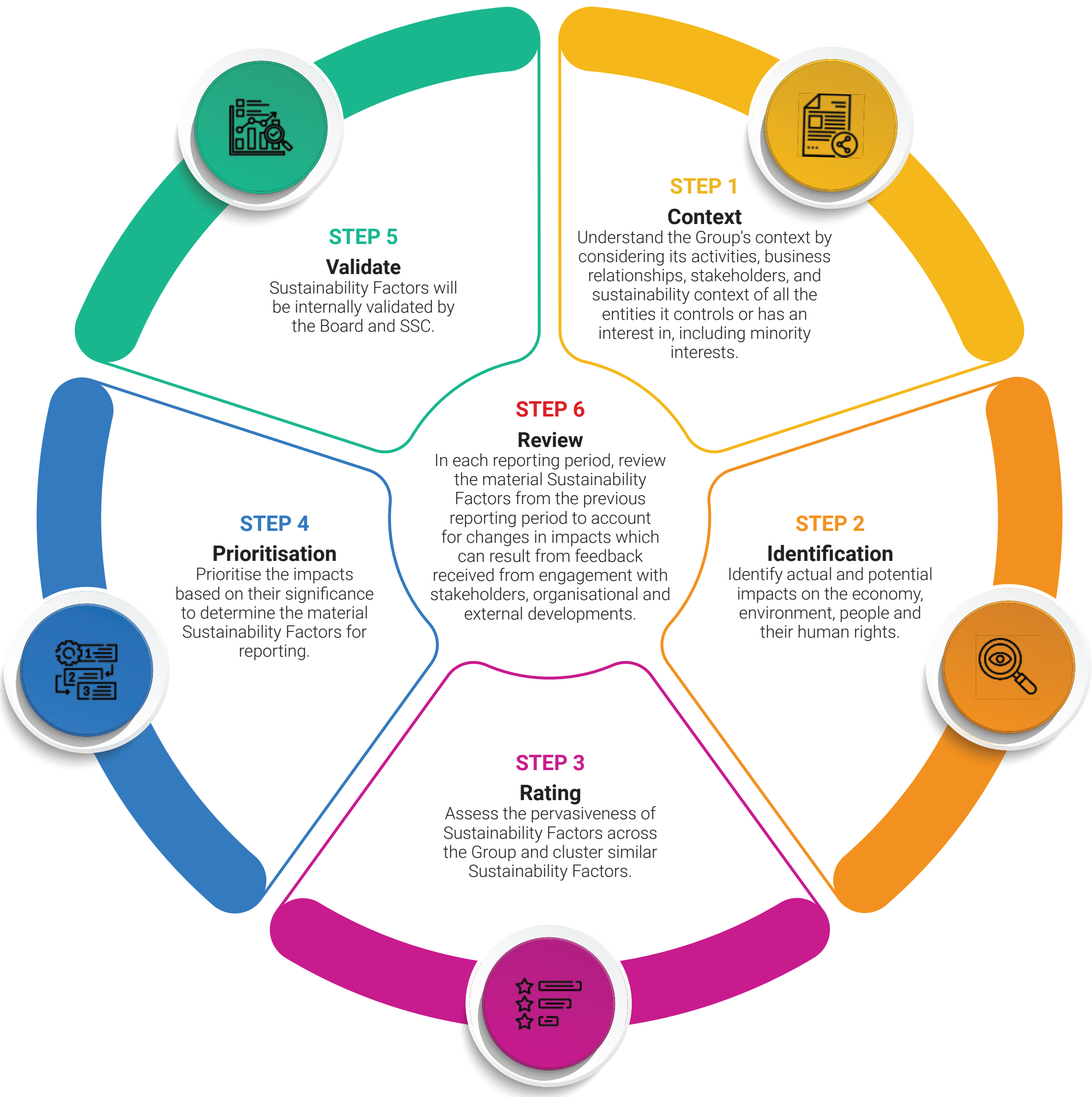
POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, a sustainability reporting policy ("**SR Policy**") covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors is put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Sustainability Reporting Processes

Under our SR policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's sustainability-related impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:



Materiality Assessment

We continuously refine our management approach to adapt to the changing business landscape. The Group's SSC performs an annual materiality assessment to ensure that the material Sustainability Factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, whether actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and human rights, as well as their contribution to sustainable development.

Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying the relevant sustainability metrics, monitoring and measuring them. Additionally, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR policy.

Stakeholder Engagement

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities. These key stakeholders include communities, customers, employees, national agencies and government bodies ("**Regulators**"), investors and shareholders ("**Shareholders**") and suppliers and service providers ("**Suppliers**").

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate them in our corporate strategies to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Communication Channel	Communication Frequency	Key Concerns of Stakeholder
Communities	Corporate giving and philanthropy activities	Ongoing	▪ Corporate social responsibility ▪ Environmental initiatives
	Engagement with community projects and charities		
	Open feedback channels		
Customers	Guest satisfaction surveys	Ongoing	▪ Customer health and safety ▪ Customer service
	Open feedback channels		
Employees	Induction programme for new employees	Regular	▪ Career development and training opportunities ▪ Work-life balance ▪ Job security ▪ Remuneration ▪ Workplace health and safety
	Training and development programmes		
	Recreational and wellness activities		
	Regular e-mailers and meetings		
	Career development performance appraisals	Annually	

Stakeholder	Communication Channel	Communication Frequency	Key Concerns of Stakeholder
Regulators	Meetings and dialogue sessions	Ongoing	▪ Corporate governance ▪ Workplace health and safety ▪ Food safety and hygiene ▪ Environmental compliance
	Membership in industry associations such as Singapore Institute of Directors, Singapore Business Federation, Restaurant Association of Singapore and Singapore Food Agency ("**SFA**")	Regular	
Shareholders	SGXNet	Regular	▪ Sustainable business performance ▪ Market valuation ▪ Dividend payments ▪ Corporate governance
	Annual General Meeting	Annually	
	Extraordinary General Meeting	As required	
Suppliers	Supplier evaluation	Ongoing	▪ Quality, safety and hygiene of sources ▪ Order volatility
	Established channel of communications		

MATERIAL SUSTAINABILITY FACTORS

In FY2024, a materiality assessment was performed by the SSC to update the material Sustainability Factors, and this was followed by a stakeholder engagement exercise[8] to understand the concerns and expectations of our key stakeholders. In this Report, we also reported on our progress in managing these factors and set related targets to improve our performance.

We incorporated the SDGs from the UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the list of material Sustainability Factors applicable to the Group and how they related to these SDGs:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Total Customer Satisfaction	8 DECENT WORK AND ECONOMIC GROWTH	▪ Customers ▪ Employees ▪ Suppliers	We maintain a high level of customer satisfaction by delivering excellent services, adapting to customer preferences and offering a wide brand and menu item offering.
2	Sustainable Business Performance	8 DECENT WORK AND ECONOMIC GROWTH	▪ Employees ▪ Regulators ▪ Shareholders ▪ Suppliers	We contribute to economic growth through creating long-term and sustainable value for our stakeholders.

8 The Company distributed an online survey to both its internal and external stakeholders of customers, employees and Suppliers for the materiality assessment.

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Environmental				
3	Water Conservation	6 CLEAN WATER AND SANITATION	▪ Communities ▪ Regulators ▪ Shareholders	We implement checks and measures to reduce water wastage in our business operations.
4	Responsible Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ Communities ▪ Regulators ▪ Shareholders	We minimise waste that is generated from our business operations.
5	Energy Conservation and GHG Emissions Reduction	13 CLIMATE ACTION	▪ Communities ▪ Regulators ▪ Shareholders	We implement practices to reduce energy consumption, improve efficiency and lower the GHG emissions for our business operations.
Social				
6	Occupational Health and Safety	3 GOOD HEALTH AND WELL-BEING	▪ Employees ▪ Regulators	We adopt measures to provide a safe and secure working environment for our employees.
7	Talent Retention and Development	4 QUALITY EDUCATION	▪ Employees	We invest in training, education and development of our people to enhance our business competencies and productivity.
8	Diversity and Equal Opportunity	10 REDUCED INEQUALITIES	▪ Employees	We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.
9	Ongoing Community Engagement	11 SUSTAINABLE CITIES AND COMMUNITIES	▪ Communities	We contribute to community projects and encourage employee involvement in volunteerism to create a positive impact in the communities where we operate.
10	Commitment to Consistent Quality and Food Safety	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Customers ▪ Regulators ▪ Suppliers	We maintain strict compliance to market standards, laws and regulations with regards to the quality and safety of our food.

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Governance				
11	Robust Corporate Governance Framework	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Regulators ▪ Shareholders	We ensure that business practices are aligned with legal standards and ethical principles.

Total Customer Satisfaction

Commitment
We are committed to retain and build a loyal customer base to achieve long-term sustainability by maximising customers' experiences.

Approach
As an established 'family-friendly' food and beverage ("**F&B**") brand, we constantly strive to build brand loyalty among our diverse customers and grow our business across multi-generational groups.

Wide Brand and Menu Item Offering
Over the past four (4) decades, we expanded our menu offerings to provide a wide spectrum of localised cuisines and seasonal menu items that cater to our customers' preference. To create a memorable dining experience for all customers, we prioritise research and development by launching distinct products and new menu items in response to dynamic consumer trends regularly.

Convenience for our Customers
To increase accessibility for all customers and raise brand awareness, we adopt a multi-locational strategy by setting up restaurant outlets at various strategic locations. Swensen's and Tip Top Curry Puff have an extensive network of restaurant outlets for customers across Singapore, both within city centres and at popular heartland malls. Whereas Season Confectionary and Bakery shares its love of bread with customers extensively across its retail presence in the state of Johor, Malaysia.

Provide Safe and Quality Products
We strictly adhere to market standards and best practices in our operations to ensure quality and safety in our products and services. For further details on how we maintain product safety and consistency in quality, refer to 'Commitment to Consistent Quality and Food Safety' section of this Report.

Delivering Excellent Service
We strive to meet and exceed our customer's expectations by not only providing a wide variety of quality food, but also excellent customer service at our restaurant outlets.

Build Loyalty Through Membership Programme
To enhance brand loyalty amongst our customers, we connect with our customers through our Swensen's Cool Rewards Membership, Chilli Padi's Spicy Rewards, Season's Kaki Roti Membership and Telegram customer relationship management chatbot.

Adapting to Shifting Customer Preferences
Underpinned by the 'Eat Better, Do Better, Live Better' ethos, Better World Café, a cafeteria for DBS employees, is built to inspire employees to do their part for a more sustainable world through food. Better World Café features locally sourced ingredients, food composting stations and low-energy appliances. Additionally, Better World Café's interior incorporates upcycled furniture and artworks created from recycled materials.

Performance

Wide Brand and Menu Item Offering
During the Reporting Period, we offered a total of 13 brands and concepts (FY2023: 12). Our notable new menu items include:

- Ramadan festive menu such as 'Ondeh Churros Sundae', 'Seafood Goreng Linguine', 'Ramadan Mubarak', 'Pisang Goreng', 'Ketupat Ice Cream Cake' and 'Nasi Lemak Ice Cream Cake';
- National Day Wok-fried Cereal based 'Prawn Baked Rice', 'King Prawn Aglio Olio', 'Chic Pizza', 'Mayo Fries', 'Chicken Crunchies' and 'Cereal Killer'; and
- East west fusion Mala series 'Seafood Linguine', 'Firecracker Chicken' and 'Mala Firecracker Chicken Pasta'.

Convenience for our Customers
Key statistics on the number of restaurant outlets operated during the Reporting Period are as follows:

Brand	FY2024	FY2023
Swensen's[9]	**26**	25
Chilli Padi[10]	**8**	7
Season[11]	**20**	22
Tip Top	**6**	5
Others[12]	**1**	1
Total	**61**	60

The table above indicates the total number of restaurant outlets operated as at the end of the FY as new and existing restaurant outlets may commence and cease operations respectively within the financial year.

Delivering Excellent Service
During the Reporting Period, the Restaurant Association of Singapore awarded us a total of 46 Excellent Service Awards, comprising 3 Star awards, 9 Gold awards and 34 Silver awards in recognition of our excellent service delivery (FY2023: A total of 21 Excellent Service Awards, comprising 4 Star awards, 4 Gold awards and 13 Silver awards).

In recognition of our efforts in brand building, Swensen's was recognised in the Platinum Category for the Reader's Digest Trusted Brands 2024 and Company of Good 2024 (3 Hearts).

9 Includes the brands of Swensen's, Earle Swensen's and Swensen's Unlimited
10 Includes the brands of Chilli Padi Nonya Catering, Chilli Padi Nonya Restaurant, and Rempah by Chilli Padi
11 Includes the brands of Season Confectionary & Bakery and Season's Cafe
12 Include the brand Restaurant Fiz

Sustainable Business Performance

Commitment

We are committed to provide value to various stakeholders through relevant and meaningful ways to enable a more sustainable future.

Approach and Performance

Refer to the audited financial statements in our Annual Report ("**AR FY2024**") for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

Water Conservation

Commitment

We are committed to the responsible usage of water resources through enhancing our water consumption efficiency.

Approach

Our water sources[13] are primarily derived from: (i) Public Utilities Board ("**PUB**"); Singapore's National Water Agency; and (ii) Ranhill SAJ, water supply services company in Johor, Malaysia.

We rely on water resources to run our operations mainly for the following purposes:

- Preparation of our products such as soup base;
- Dishwashing; and
- Kitchen cleaning.

Besides our internal efforts on water conservation, Swensen's partnered with PUB on their annual Singapore World Water Day campaign every March since 2019, to rally the nation in showing its gratitude for the water resources and promoting efficient usage of water. PUB's water conservation message is promoted through in-store materials at our restaurant outlets.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Water consumption	Cu M	**157,587**	138,155
Water consumption intensity	Cu M/revenue S$'000	**1.16**	1.18

During the Reporting Period, our water consumption intensity improved slightly even though our water consumption increased. There was an increase in water consumption, in line with an increase in revenue due to an increase in business activity. We improved our water efficiency through raising awareness amongst our employees.

13 Disclosure on water drawn from water stress areas is not made as it is not applicable, given that the Group does not contribute significantly to the ability of any of the countries in which it operates in, to meet the human and ecological demand for water. Areas with water stress are identified based on the World Resources Institute Aqueduct Water Risk Atlas.

Responsible Waste Management

Commitment
We are committed to improve the management of waste generated to preserve the environment in which we operate in.

Approach
Waste generated from our operations are as follows:

- For our restaurant outlet and manufacturing operations, expired food and waste oil;
- General waste such as used paper and cardboard boxes; and
- Electronic waste such as discarded refrigerators, printers and computers.

Waste management at Swensen's starts at the source, with a centralised Supply Chain Management ("**SCM**") team to allow for better planning and forecasting of demand, reducing the risk of overstocking and minimising waste from expired and obsolete inventories. With better data such as ordering and consumption patterns at our restaurant outlets, our SCM team can take appropriate actions to reduce food waste.

Additionally, Swensen's embraces sustainability by implementing eco-conscious practices in our restaurant outlets, by offering straws with drinks only upon request to minimise waste.

As part of Food Panda's Green Label initiative, Swensen's is proud to be one of the pioneer merchants certified as a Green Label Merchant since 2022. Under this certification, all our Swensen's restaurant outlets are verified by a third party based on pre-set of criteria including conscious food, sustainable packaging, waste reduction, food waste, social welfare, carbon reduction, power supply, awareness and education.

We recognise that improper treatment and disposal of waste oil poses harm to human health and the environment. Waste oil generated from operations is disposed via a licensed used oil collector so that it can be properly treated before being recycled through an accredited oil collector.

Performance
During the Reporting Period, total waste oil generated amounted to 232,474 kg (FY2023: 226,385 kg[1]). 30% of the waste oil is recycled (FY2023: 30%[1]) and 100% of the waste oil is disposed via a licensed used oil collector (FY2023: 100%).

Energy Conservation and GHG Emissions Reduction

Commitment
We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

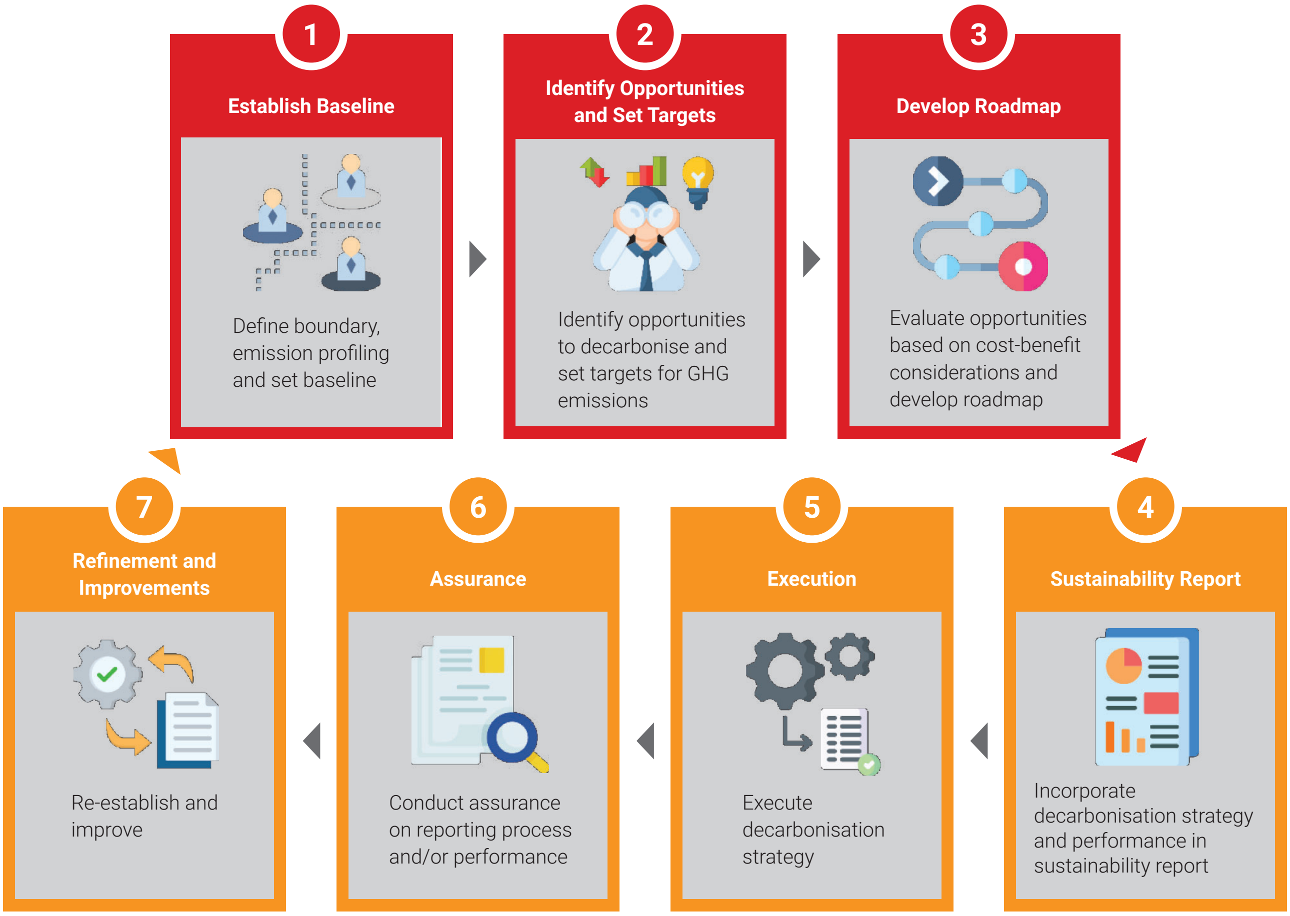
Approach
We aim to reduce our environmental footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders such as communities, customers, employees, Shareholders and Suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

We are dependent on energy resources in the following areas:

- Diesel fuel for operating our motor vehicles;
- City gas for cooking purposes; and
- Electricity for our restaurant outlet operations and office essentials such as refrigeration, lighting, cooling, office equipment and ventilation.

Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7) step continuous circular process as follows:



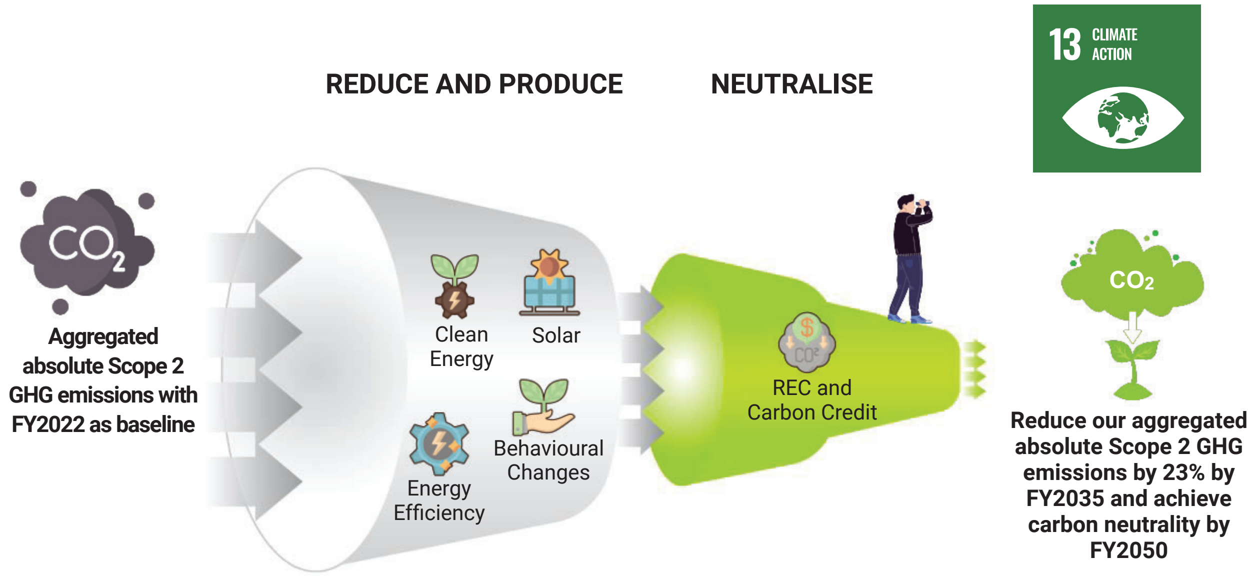
On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes.

We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions, and are developing mechanisms to track other categories of our scope 3 GHG emissions, where relevant and practicable. We developed a climate change transition plan and will be refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach is selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

Climate Change Transition Plan

Our climate change transition plan guides us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 2 GHG emissions by 23% and by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline. Our climate change transition plan is focused on three (3) strategic levers of reduce, produce and neutralise as follows:



Details of our strategic levers adopted in our climate change transition plan are as follows:

Lever	Reduce	Produce	Neutralise
Focus Area	▪ Energy efficiency – Machinery and Equipment – Lighting – Electric vehicle ▪ Clean energy ▪ Behavioural change	Solar energy	▪ Renewable energy certificates ("**REC**") ▪ Carbon credits

Our action plans by lever and focus area are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – machinery and equipment	Our action plans on this front include: ▪ Regular maintenance of machinery and equipment to optimise energy efficiency; ▪ Regular cleaning of filters for air-conditioning systems to reduce air flow resistance; and ▪ Adopt greener work practices such as switching off appliances when not in use and enabling power saving modes.
	Energy efficiency – lighting	Our action plans on this front include: ▪ Installing motion sensors in our lighting systems; and ▪ Switching to energy-saving light emitting diode lighting where practicable.

Lever	Focus Area	Action Plan
	Energy efficiency – electric vehicle	We developed an electric vehicle plan to convert 50% of internal combustion vehicles to electric vehicles by FY2035, with a goal of achieving 100% conversion by FY2050, subject to market conditions and technological advancements.
	Clean energy	We constantly explore opportunities to use clean and/or renewable energy available in the locations that we operate in.
	Behavioural change	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use and enabling power saving modes.
Produce	Solar energy	We will explore installing solar panels on our properties to further reduce our GHG emissions when practicable.
Neutralise	▪ REC ▪ Carbon credits	We plan to use of RECs and carbon credits to offset unavoidable residual GHG emissions when the markets mature.

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

(i) *Energy Consumption*

Sustainability Metric	FY2024		FY2023	
	GJ	%	GJ	%
Diesel consumption (fleet[14])	**5,828**	**8**	5,386[1]	8
City gas consumption	**20,770**	**27**	19,968	30
Electricity consumption	**50,576**	**65**	42,436	62
Total energy consumption	**77,174**	**100**	67,790	100

(ii) *Energy Consumption Intensity*

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Diesel consumption intensity (fleet)	GJ/revenue S$'000	**0.043**	0.046[1]
City gas consumption intensity	GJ/revenue S$'000	**0.153**	0.171
Electricity consumption intensity	GJ/revenue S$'000	**0.373**	0.363
Energy consumption intensity	GJ/revenue S$'000	**0.569**	0.580

14 Diesel consumption (fleet) refers to consumption from motor vehicles such as cars and motorcycles. We do not consume any diesel (non-fleet) energy.

(iii) *GHG Emissions and Intensity*

Sustainability Metric	Unit of Measurement	FY2024	FY2023
Direct GHG emissions (Scope 1)[15]	tonnes CO_2e	**1,362**	1,293[1]
Indirect GHG emissions (Scope 2)[16]	tonnes CO_2e	**6,825**	5,629
Aggregate GHG emissions (Scope 1 and 2)	tonnes CO_2e	**8,187**	6,922
GHG emissions intensity	tonnes CO_2e/revenue S$'000	**0.060**	0.059

During the Reporting Period, the increase in aggregate GHG emissions and GHG emissions intensity is largely due to the increase in energy consumption, arising from an increase in business activities. Such business activities include business expansions through the addition of new restaurant outlets, with elevated energy demands for dishwashing and food preparation.

During the Reporting Period, our scope of indirect GHG emissions (Scope 3)[17] in our operations is as follows:

Category	Scope	Coverage	FY2024	FY2023
			tonnes CO_2e	
Category 1: Purchased goods and services	Group	Chicken	**899**	NA[18]
Category 7: Employee commuting	Group	Transportation of employees between their homes and their worksites	**1,283**	NA[19]

Occupational Health and Safety

Commitment
We are committed to foster a safe working environment for our workers by continuously identifying and eliminating potential hazardous situations in the workplace.

Approach
To mitigate work-related hazards and create a safe working environment across the Group, our health and safety practices are aligned to the guidance, standards, and regulations of the Workplace Safety and Health ("**WSH**") Council under the Ministry of Manpower, Singapore as well as Department of Occupational Safety and Health under Ministry of HR, Malaysia.

15 The direct GHG emissions from diesel and city gas consumption reported by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories.
16 The indirect GHG emissions from the consumption of electricity purchased by a reporting entity (Scope 2) are calculated based on the emissions factors published by the relevant local authorities.
17 The indirect GHG emissions (Scope 3) are calculated using a mix of calculation tools from the United Nations Framework Convention on Climate Change GHG emissions Calculator, GHG Protocol Transport Tool, International Civil Aviation Organization Carbon Emissions Calculator and emission factors from National Environment Agency Singapore and Department for Environment, Food & Rural Affairs, United Kingdom.
18 No comparative data is available as it was not tracked previously.
19 No comparative data is available as we expanded the coverage of our indirect GHG emissions (Scope 3) disclosure to cover all entities of the Group in the current year. As the comparable data for the previous year was not tracked, it was not disclosed.

We implemented the following WSH initiatives across our operations:

- Comprehensive WSH policies, procedures and guidelines to guide our practices;
- WSH committees consisting of representatives from both the management and employees to ensure a collaborative approach to health and safety at the workplace. Key responsibilities of the WSH committees include:
  - (i) Regular monitoring and reviewing of safety policies, procedures and guidelines to identify and resolve potential risk to employees and guests;
  - (ii) Identify risks and safety hazards at our workplaces, and review them to ensure potential issues are addressed whilst prevailing safety standards are complied with;
  - (iii) Establish proper reporting channels for WSH accidents, injuries and ensuring the relevant HR person follow-up accordingly; and
- Emergency response plans implemented across our operating facilities in the event of business disruptions with simulation exercises such as fire drills conducted periodically.

Performance

Key statistics on health and safety of our employees are as follows:

Sustainability Metric	FY2024	FY2023
Number of workplace fatalities	**–**	–
Number of high consequence work-related injuries[2]	**–**	–
Number of recordable work-related injuries	**40**	24
Number of recordable work-related ill health cases[3]	**–**	–

During the Reporting Period, there have been new concepts across our brands. The increase in the number of injuries can be attributed to employees adapting to new operational procedures and a change in the operating environment. To minimise future incidents, lessons learnt were disseminated to all employees with additional manpower deployed to distribute the workload.

Talent Retention and Development

Commitment

We are committed to creating a respectful, rewarding and safe working environment for our employees.

Approach

We respect the human rights of our employees, support the elimination of all forms of forced labour, especially child labour and do not tolerate any discrimination in respect of employment and occupation.

We care for our employees' well-being through employee benefits and activities to promote healthy living and work-life balance. The employee benefits include medical insurance coverage, reimbursements for medical consultation in polyclinics and government hospitals as well as dental benefits for all confirmed employees. We promote employee wellness and healthy lifestyle through organising recreational activities such as handicraft activities, bowling and bouldering sessions on a regular basis. We also provide pro-family benefits to eligible employees which include maternity leave and paternity leave ("**Parental Leave**").

To attract and retain talent, we implemented flexible work arrangements for both corporate and operations employees. Such arrangements include telecommuting, flexi-hours, flexi-shift, staggered time, interim work and part-time work.

Assessments are also performed regularly to evaluate the performance of employees as this helps to encourage them to take self-initiated enrichment actions to improve themselves.

Performance
Key statistics on new employees hires and employee turnover are as follows:

(i) *New Hire*[20]

Sustainability Metric	FY2024		FY2023[4]	
	Absolute	Percentage	Absolute	Percentage
Overall	**258**	**25%**	373	34%
Gender				
Male	**124**	**21%**	249	37%
Female	**134**	**32%**	124	29%
Age				
Below 30	**93**	**33%**	190	54%
30 to 50	**122**	**24%**	151	29%
Above 50	**43**	**18%**	32	15%

(ii) *Turnover*[21]

Sustainability Metric	FY2024		FY2023[4]	
	Absolute	Percentage	Absolute	Percentage
Overall	**237**	**23%**	318	29%
Gender				
Male	**117**	**20%**	150	23%
Female	**120**	**28%**	168	39%
Age				
Below 30	**99**	**35%**	172	49%
30 to 50	**89**	**18%**	104	20%
Above 50	**49**	**21%**	42	20%

During the Reporting Period, our new hire and turnover rates reduced due to a consolidation and stabilisation of manpower requirements in the F&B industry. Nevertheless, we shall continue to work towards improving our new hire and turnover rates by focusing on the needs of our employees.

20 New hire related statistics are calculated based on the number of new hires over total employees by gender and age.
21 Turnover related statistics are calculated based on the number of turnovers of confirmed employees over total employees by gender and age.

(iii) *Training and Development*

Sustainability Metric	FY2024	FY2023
Overall		
Total training hours	**5,516**	6,435
Average training hours per employee	**5.4**	6.5[4]
Male		
Total training hours	**3,573**	4,830
Average training hours per employee	**6.0**	8.0[4]
Female		
Total training hours	**1,943**	1,605
Average training hours per employee	**4.6**	4.1[4]
Management		
Total training hours	**2,699**	2,395
Average training hours per employee	**9.6**	8.2
Non-management		
Total training hours	**2,817**	4,040
Average training hours per employee	**3.8**	5.7

Some of our training curriculum is cyclical, with the frequency of mandatory training required being every five or ten years. During the Reporting Period, fewer employees are required to attend such training, resulting in the decrease in average training hours per employees.

(iv) *Performance Appraisal*
Key statistics on performance appraisal for our full-time employees are as follows:

Sustainability Metric	FY2024	FY2023
Overall	**99%**	99%
Gender		
Male	**99%**	99%
Female	**98%**	99%
Employee Category		
Management	**99%**	99%
Non-management	**99%**	99%

(v) Parental Leave

Key statistics on Parental Leave taken by eligible employees are as follows:

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
Number of employees are entitled to Parental Leave	**216**	**220**	222	203
Number of employees who took Parental Leave	**5**	**10**	4	10
Number of employees who returned to work after Parental Leave ended	**5**	**9**	4	10
Number of employees who continued to be with us 12 months after they returned to work	**4**	**7**	3	12
Return to work rate of employees who took Parental Leave	**100%**	**90%**	100%	100%
Retention rate of employees who took Parental Leave[22]	**100%**	**70%**	100%	100%

Diversity and Equal Opportunity

Commitment

We are committed to provide a work environment for employees that fosters fairness, equality and respect regardless of age, gender, race or nationality.

Approach

A diverse workforce supports business sustainability by providing different perspectives and insights to the team which can contribute to increased productivity and profitability as well as building a positive image and reputation for the organisation.

On this front, we implemented the following HR measures:

- A board diversity policy is established to promote diversity at board level;
- Strict adherence to the Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**") guidelines and signing the TAFEP Pledge of Fair Employment Practices to adopt the principles of fair employment practices;
- Structured interview assessment procedures to eliminate discriminatory questions, ensuring that candidates are evaluated solely based on merit and competency;
- Collaboration with vocational institutes through internship programmes, sponsorships and career advancement opportunities to support workforce development; and
- Employment opportunities for employees with special needs, in partnership with organisations such as: (i) Association for Persons with Special Needs; (ii) NorthLight School, a school focused on students with difficulties handling mainstream curriculum; and (iii) Yellow Ribbon Singapore, which facilitates reintegration into the workforce.

22 Retention rate is calculated based on the number of employees who took Parental Leave in the preceding Reporting Period.

Performance
The total number of full-time and part-time employees[23] as at 31 December 2024 is 1,671 (FY2023: 1,412).

Gender Diversity
Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2024		FY2023	
	Male	Female	Male	Female
Overall	**52%**	**48%**	56%	44%
Employee Category				
Management	**57%**	**43%**	62%	38%
Non-management	**51%**	**49%**	55%	45%
Employment Type				
Full-time	**58%**	**42%**	61%	39%
Part-time	**42%**	**58%**	50%	50%

Age Diversity
Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2024			FY2023		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	**37%**	**38%**	**25%**	43%	37%	20%
Employee Category						
Management	**15%**	**60%**	**25%**	18%	62%	20%
Non-management	**41%**	**34%**	**25%**	48%	32%	20%
Employment Type						
Full-time	**28%**	**49%**	**23%**	32%	48%	20%
Part-time	**51%**	**21%**	**28%**	60%	21%	19%

During the Reporting Period, there were zero incidents of unlawful discrimination against employees[5] (FY2023: zero).

During the Reporting Period, there were zero incidents of non-compliance to manpower related rules and regulations (FY2023: zero).

23 We did not hire temporary employees, non-guaranteed hours employees during the Reporting Period and thus the gender diversity, age diversity, educational diversity, average training hours, new hires and turnover rates disclosed did not include such employees.

Ongoing Community Engagement

Commitment

We are committed in contributing back to the communities and recognise that the long-term success of our business is closely related to the health and prosperity of the communities we operate in.

Approach

We aligned our community engagement approach with The Sustainable Philanthropy Framework Playbook issued by the Singapore 's National Council of Social Service ("**Philanthropy Framework**"), and as a supporting framework to guide our community engagement. The Philanthropy Framework articulates the 'Social' aspect of our sustainability goals. Under the Philanthropy Framework, the three (3) main components of 'Why', 'What' and 'How' are defined as follows:

<table>
<tr><td rowspan="1">WHY should businesses do philanthropy to impact Society?</td><td colspan="5">Business Purpose, Vision and Mission
Contributing to the Society in which the business operated by enhancing:

Value Protection: Improve Reputation, Employee Engagement, Customer Loyalty, Investor Perception
Value Creation: Generate Long-term Outcomes, Growth Potential</td></tr>
<tr><td rowspan="2">WHAT issues can my business make an impact on, or vice versa?</td><td colspan="5">Priority Areas</td></tr>
<tr><td>Promoting Equitable Opportunities</td><td>Empowering Through Education, Awareness and Skillsets</td><td>Enhancing Mental and Physical Well-Being</td><td>Improving Financial Resilience and Self-Reliance</td><td>Facilitating Access to Technology</td></tr>
<tr><td rowspan="2">HOW can businesses make an impact?</td><td colspan="5">Topic</td></tr>
<tr><td>Giving</td><td colspan="2">Volunteering</td><td colspan="2">Socially Responsible Business Practices</td></tr>
</table>

Source: The Sustainable Philanthropy Framework by National Council of Social Service

We recognise that the long-term success of our business is closely knitted to the well-being of the community we operate in. Accordingly, we partner with various organisations, including government bodies and registered charities to address a variety of causes.

The list of our ongoing community engagement is as follows:

Beneficiary	Year Started	Cause	Priority Area	Notable Achievement
Club Rainbow	2005 to current	A non-profit organisation to support children with chronic illnesses	Promoting Equitable Opportunities	▪ Provided monetary and non-monetary sponsorships ▪ Give out more than 1,000 ice cream cakes to children every year
Association for Persons with Special Needs Delta Senior School ("**APSN**")	2008 to current	A specialised school catered for individual with special needs	Empowering Through Education, Awareness and Skillsets	▪ Provided students with special needs training at Swensen's restaurant outlets and employment opportunities after graduation ▪ Set up a Swensen's training café to prepare students for work by through upskilling ▪ Placed donation boxes across our Swensen's restaurant outlets ▪ Initiated 'Unlimited Joy of Giving', a donation drive whereby the Group solicit donations from our stakeholders to APSN
Yellow Ribbon Singapore (formerly known as Singapore Corporation of Rehabilitative Enterprises)	2010 to current	A statutory board focusing on ex-offenders to reintegrate back to society	Improving Financial Resilience and Self-reliance	Provided employment opportunities to ex-offenders
Grace Orchard School	2013 to current	A specialised school catered for individual with mild intellectual disability	Empowering Through Education, Awareness and Skillsets	Through the Work Experience Programme, provided training grounds for students with special needs
HCA Hospice	2013 to current	A registered charity providing support to patients with life-limiting illness	Enhanced Mental and Physical Well-being	Donated ice cream cakes to terminally ill members

Beneficiary	Year Started	Cause	Priority Area	Notable Achievement
National Volunteer & Philanthropy Centre ("**NVPC**")	2013 to current	A national agency dedicated to driving a culture of volunteerism and philanthropy	Empowering Through Education, Awareness and Skillsets	▪ Continued to participate in 'Great Singapore Give' (formerly known as SG Cares Giving Week) and collaborated with charity organisations and partners to contribute back to society through skill-based volunteering ▪ Conducted an ice cream workshop at APSN campus, allowing students a hands-on experience in scooping and creating Swensen's signature ▪ Trained the coaches from APSN, to enable their students to prepare to operate a new Swensen's ice cream kiosk at APSN's Cafe
Metta Welfare Association ("**METTA**")	2013 to current	A society dedicated to delivering social service programmes for individuals and families	Empowering Through Education, Awareness and Skillsets	Initiated the METTA Employment Pathway Programme, which provides training for students within a real work venue to prepare them for the workforce
Health Promotion Board ("**HPB**")	2014 to current	A statutory board overseeing health promotion	Empowering Through Education, Awareness and Skillsets	Continued to be a Healthier Dining Partner and participated in various health lifestyle campaigns such as National Steps Challenge and Healthier Children's Meal
Company of Good	2016 to current	An intergovernmental formed non-profit organisation specialising in corporate social responsibility and corporate giving	Empowering Through Education, Awareness and Skillsets	▪ Founding member with the aim of 'goodness the business of every organisation', and converted corporate non-givers into givers and encouraged companies to become leaders of good ▪ Conferred the 'Champion of Good Award' in 2017, 2018, 2020 and 2022[24] ▪ Conferred the Company of Good 2024 Award (3 Hearts), as ABR dedicates to business that continues to innovate, inspire and lead by example while fostering positive economic and social impact

24 The Champion of Good award is awarded to recipients once every two (2) years since 2017.

Beneficiary	Year Started	Cause	Priority Area	Notable Achievement
Northlight School	2016 to current	A secondary school focused on students with difficulties managing the mainstream curriculum in Singapore	Empowering Through Education, Awareness and Skillsets	Swensen's Changi Airport Terminal 3 restaurant outlet participated in the Northlight School job attached programme organised by Changi Foundation to prepare the students for the workforce through its 5-day work programme
The Art Faculty ("**TAF**")	2021 to current	A social enterprise focusing on autism	Promoting Equitable Opportunities	▪ Collaborated with TAF to feature artwork by individuals with special needs for packaging mooncakes ▪ Showcased artwork from TAF for our brand 'Swensen's Unlimited' at the VivoCity restaurant outlet to promote TAF online store and its cause

During the Reporting Period, we expanded our community engagement activities with our stakeholders as follows:

- **Anglo-Chinese Junior College ("ACJC") Fun O Rama XXVI** – A traditional biennial carnival to raise funds for community partners including 'A Little Change', 'Methodist Welfare Services', 'Chen Su Lan Children's Home', 'Faith Acts', 'Malay Youth Literary Association' and 'Project Aspire'. We supported the initiative with ice cream products and sent our employees to coach students on how to manage ice cream at the carnival;

- **The Social Kitchen** ("**TSK**") – We partnered TSK for an event at DBS Better World Café, allowing APSN students to gain hands-on experience in the F&B service industry; and

- **Community Chest** – We strengthen our support with the Community Chest in 2024 and was awarded the Charity Bronze Award and committed a cash donation of SGD 50,000 for Community Chest Habuan Harapan 2025[25].

25 Community Chest Habuan Harapan 2025 is an event organised to assist families in need across Singapore during Ramadan.

Source: Birthday celebration with Club Rainbow

Source: APSN ice-cream workshop


Source: Training of special needs staff at ABR central kitchen


Source: Home Nursing Foundation 2024 - mooncake sponsorship

Source: Community Chest Award Ceremony

Performance

During the Reporting Period, key statistics on our community engagements are as follows:

Topic	Sustainability Metric	FY2024
Giving	Community investment[26] (S$'000)	**$264,229**[18]
Volunteering	Volunteering time (hours)[27]	**541**[18]
Socially responsible business-related practices	List of socially responsible business-related practices	**Refer to above section 'Approach'**
General	Number of community investment programme	**42**[18]

Commitment to Consistent Quality and Food Safety

Commitment

We are committed to deliver the best to our customers by providing quality and safe products for our long-term business sustainability.

Approach

We adopted stringent food quality and safety management practices throughout our entire business process.

Customer Health and Safety

Beyond complying with the regulations and voluntary codes of Singapore and Malaysia, we implemented stringent controls and internationally accredited food safety management systems to uphold public health and safety. Within our restaurant outlet operations, we maintain a core team of Food Hygiene Officers ("**FHO**"), comprising management chefs who oversee our food hygiene systems and exercise close vigilance and supervision to enforce a high standard of food hygiene in our food preparation. FHO are certified and trained to achieve Workforce Skills Qualification Food Safety Course Level 3.

For our factory, a food safety management system based on hazard analysis critical control point ("**HACCP**") is implemented since 2002. HACCP is a systematic preventive approach to food safety and is used in the food industry to identify potential food safety hazards to reduce or eliminate the risks. We will continue to review and update the system where necessary and conduct regular audits on the effectiveness of the system. Gaps identified during such audits are followed up and addressed timely.

Halal Certification

Most of our operations[28] in Singapore and Malaysia are Halal-certified by the Majlis Ugama Islam Singapura ("**MUIS**" also known as "Islamic Religious Council of Singapore") and the Jabatan Kemajuan Islam Malaysia ("**JAKIM**" also known as "Department of Islamic Development Malaysia"). Regular audits are conducted to ensure that we are compliant with MUIS and JAKIM requirements for display of Halal certification.

As a Halal certified business, we comply to a stringent supplier assessment process, to ensure that the regulatory requirements such as humane slaughtering of animals are met. Our Suppliers must comply with the relevant Halal certification requirements and all products received from our Suppliers must be certified by an approved Halal Certifying Body, by MUIS or JAKIM directly.

26 Our community investments include direct financial support and in-kind charitable sponsorships.
27 All volunteering time are skill-based volunteering hours, whereby our employees used their specialised or professional skills to support a non-profit organisation.
28 All our operations in Singapore are Halal Certified except for certain entities under Chilli Padi Holding Pte Ltd and Restaurant Fiz.

Healthier Dining Programme
As a healthier dining partner of the HPB, Swensen's restaurant outlets offer at least three dishes that are lower in calories or prepared with wholegrains, serve complimentary drinking water, and use healthier cooking oil.

Besides being a pioneer Healthier Dining Partner of HPB since 2014, Swensen's also continued its endorsement in Healthier Children's Meal[29].

Responsible Sourcing and Supplier Evaluation
The sustainability of our supply chain forms a key part of our sustainability. We believe that supply chain evaluations are crucial to ensure the quality and consistency of ingredients sourced. Suppliers are selected after stringent assessments by our centralised procurement team which are conducted based on standardised evaluation criteria. Suppliers are required to hold the relevant certifications such as International Organisation of Standardisation 22000, HACCP and provide official supporting documents for verification by the procurement team. We evaluate our Suppliers regularly post acceptance to ensure continual compliance with food health and safety as well as hygiene standards. The SCM team conducts factory and site visits of key Suppliers periodically where practicable.

Site-visits allow use to assess if Suppliers have fulfilled our responsible sourcing requirements and identify ways whereby our teams can engage them to improve our working relationships.

Performance

Customer Health and Safety
As at 31 December 2024, more than 90% of our restaurant outlets and manufacturing facilities achieved Gold Category from SFA (FY2023: more than 90%).

Healthier Dining Programme
During the Reporting Period, healthier choice dishes contributed to 6% of our sales (FY2023: 8%).

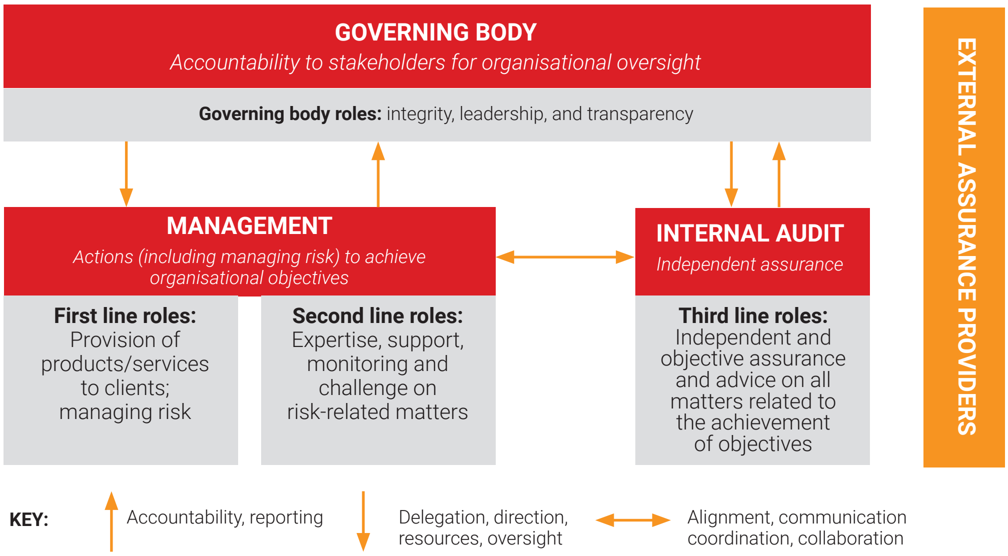
Robust Corporate Governance Framework

Commitment
We are committed to upholding high ethical standards and integrity in our operations, complying with all relevant laws and regulations.

29 Healthier Children's Meal is a HPB programme targeted at children's meals and is awarded for menu items that fulfills HPB's criteria such as vegetable portion of more than or equals to 50 grams and protein foods of more than or equals to 45 grams.

Approach

Being a reputable public-listed company operating a chain of restaurant outlets, maintaining public trust is of utmost priority. Accordingly, we aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third-line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met. Additionally, clear and fair grievance procedures are detailed in the employee handbook;
- A whistleblowing policy that offers a mechanism for employees to report concerns about alleged wrongful acts. Procedures for whistleblowing are stored on cloud storage folders, accessible to employees, who can file complaints directly via email to members of the Audit Committee. Follow-up procedures regarding matters raised are also stated, and whistleblowers are assured that complaints made in good faith will not adversely affect their work or performance evaluations; and
- A fraud management policy is in place, allowing employees to report suspected fraudulent activities anonymously to their Department Head, HR, or any member of the management employee.

Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	FY2024	FY2023
Number of reported incidents of serious offence[6]	–	–
Number of incidents of non-compliance with laws and regulations for which significant fines[7] and/or non-monetary sanctions were incurred	–	–

Refer to the 'Corporate Governance Report' of our AR FY2024 for details for our corporate governance practices.

TARGETS AND PERFORMANCE HIGHLIGHTS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target[30]	Performance in FY2024
Economic			
1	Total Customer Satisfaction	On-going and long term Continue with collaborations and partnerships to maintain customer satisfaction	●●● We continued with collaborations and partnerships to maintain customer satisfaction.
2	Sustainable Business Performance	On-going and long term Maintain or improve our financial performance subject to market conditions	●●● We improved our financial performance.
Environment			
3	Water Conservation	Ongoing and long-term Maintain or reduce water consumption intensity	●●● We reduced our water consumption to 1.16 Cu M/revenue S$'000.
4	Responsible Waste Management	Ongoing and long-term Maintain or improve the percentage of waste oil recycled	●●● We maintained the percentage of waste oil recycled.
5	Energy Conservation and GHG Emissions Reduction	Short term Maintain or reduce GHG emissions intensity by FY2025, with FY2022 as our baseline Medium-term Reduce aggregated absolute Scope 2 GHG emission by 23% and by FY2035, with FY2022 as our baseline Long-term Aspire to achieve carbon neutrality by FY2050	●○○ Our GHG emissions intensity increased to 0.070 tonnes CO_2e/revenue S$'000. ●○○ The aggregated absolute GHG emissions (Scope 2) increased to 6,825 tonnes CO_2e. ○○○ This is a new long-term target for energy conservation and GHG emissions reduction.

30 Time horizons for target setting are: (1) short-term: within 5 years (until FY2028); (2) medium-term: between 5 to 20 years (FY2029 and FY2043); (3) long-term: above 20 years (FY2044 onwards); and (4) ongoing: encompassing short, medium and long-term.

S/N	Material Sustainability Factor	Target[30]	Performance in FY2024
Social			
6	Occupational Health and Safety	Short-term Reduce the number of recordable work-related injuries	●○○ The number of recordable work-related injuries increased to 40. Refer to above section 'Occupational Health and Safety' for further details.
7	Talent Retention and Development	Ongoing and long-term Maintain or improve average training hours per employee	●○○ Our average training hours per employee decreased to 5.4 hours per employee. Refer to above section 'Talent Retention and Development' for further details.
8	Diversity and Equal Opportunity	Ongoing and long-term Maintain zero reported incident of unlawful discrimination against employees	●●● We maintained zero reported incident of unlawful discrimination against employees.
9	Ongoing Community Engagement	Ongoing and long-term Continue to engage in community projects and charities	●●● We continued to engage in community projects and charities.
10	Commitment to Consistent Quality and Food Safety	Ongoing and long-term ▪ Continue screening major suppliers using our vendor evaluation form ▪ Maintain or improve grading from SFA for all restaurant outlets and manufacturing facilities	●●● ▪ We continued screening major suppliers using our vendor evaluation form. ▪ We maintained grading from SFA for all restaurant outlets and manufacturing facilities.
Governance			
11	Robust Corporate Governance Framework	Ongoing and long-term ▪ Maintain zero incident of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations ▪ Maintain zero incident of serious offence	●●● ▪ We maintained zero incident of significant fines or non-monetary sanctions for non-compliance with applicable laws and regulations. ▪ We maintained zero incident of serious offence.

For the material Sustainability Factors identified in this Report, the Board and the SSC have considered the relevance and usefulness of setting related targets in the short, medium, and long term-horizon. As historical data trends for the F&B industry for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

SUPPORTING THE TCFD

We are committed to support the recommendations by the TCFD and disclosed our climate-related financial disclosures in the following key areas as recommended by the TCFD:

Governance
a. *Describe the board's oversight of climate-related risks and opportunities.*
The Board oversees the climate-related risks and opportunities and considers climate-related issues in setting the Group's strategic direction, policies and target setting on an annual basis.
b. *Describe management's role in assessing and managing climate-related risks and opportunities.*
The Chairman leads the SSC in monitoring and managing our sustainability practices while reporting to the Board. Besides the Chairman, the SSC includes the Executive Director, Business Development Director, Chief Financial Officer and the Executive Assistant to Chairman. The responsibilities of the SSC cover the areas of developing sustainability strategy and policies, implementation of sustainability strategy, monitoring and reporting of performance data, management of climate-related risks and opportunities.

Strategy
a. *Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.*
b. *Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.*
We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of the above climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") range of climate scenarios[31]:

Scenario	Description
NGFS – Orderly	This scenario assumes that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS – Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

31 We revised our climate related scenarios by aligning with market practice.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, until FY2028), medium term (between 5 and 20 years, between FY2029 and FY2043) and long term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise includes the following:

Risk and Potential Impact	Significance of Financial Impact[32]				Mitigation Measure	Climate-related Opportunity
	Current Effect (SDG)	Short term	Medium term	Long term		
Key Physical Risk Identified – Increased severity of extreme weather events:						
Weather disruption, rising temperature, global warming and water scarcity arising from climate change may lead to adverse impact on livestock farming and consequentially increase the costs of raw materials. Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise. We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD16 million per hour[33] arising from climate-related damage.	***Scenario: Orderly***				We put in place a climate change transition plan to steer us on our decarbonisation journey. You may refer to section 'Energy conservation and GHG emissions reduction' for further information.	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in energy-efficient technologies and renewable energy use.
	NA[34]	🟢	🟡	🟡		
	Scenario: Hot house world					
	NA[34]	🟡	🔴	🔴		

32 Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.
33 Source: https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/
34 We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

Risk and Potential Impact	Significance of Financial Impact[32]				Mitigation Measure	Climate-related Opportunity
	Current Effect (SDG)	Short term	Medium term	Long term		
Key Transition Risk Identified – Enhanced GHG emissions reporting obligations						
With rising concerns over the effects of climate change, key stakeholders such as Regulators and Shareholders are required to report on climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance. These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultancy and training.	***Scenario: Orderly***				To strengthen our sustainability governance structure, our SSC is responsible for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.
	90,000	●	●	●		
	Scenario: Hot house world					
	90,000	●	●	●		

Legend

● Minor ● Moderate ● Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

Strategy

c. *Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that under warming scenario 2 (Hot House World: > 4°C warming), unmitigated risks of increased severity of extreme weather events may lead to severe financial impacts in the medium and long-term. Under warming scenario 1 (Orderly: <2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long-term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

a. *Describe the organisation's processes for identifying and assessing climate-related risks*

b. *Describe the organisation's processes for managing climate-related risks.*

c. *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.*

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored and managed. Business units and functions are responsible for identifying and documenting their relevant climate-related risk exposures that might hinder their progress towards contributing to the Group's business objectives. These risks and opportunities, along with their treatment plans, are reviewed and updated during the ERM exercise and presented to the Audit Committee along with the other key enterprise-wide risks. Climate-related risks are also monitored based on the trend of climate-related Sustainability Metrics.

Metrics and Targets

a. *Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.*

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. *Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.*

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related to GHG emissions.

Our disclosure on indirect GHG emissions (Scope 3) in the Report includes purchased goods and services (category 1) and employee commuting (category 7).

c. *Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.*

As a commitment towards mitigating climate change, we set climate-related targets related to water consumption, waste management and GHG emissions. For further details, please refer to section 'Targets and Performance Highlights'.

INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standards Industry-Based Guidance for implementing climate-related disclosure (Volume B26 – Restaurants), which only covers the F&B retail business segment.

Sustainability Disclosure Topics and Metrics

Topic	Code	Metric	FY2024
Energy management	FB-RN-130a.1	Total energy consumed (GJ)	**77,174**
		Percentage grid electricity (%)	**65**
		Percentage renewable (%)	**–**
Water management	FB-RN-140a.1	Total water withdrawn (m^3)	**157,587**
		Total water consumed, percentage of each in regions with high or extremely high baseline water stress (%)	**–**
Supply chain management & food sourcing	FB-RN-430a.1	Percentage of food purchased that meets environmental and social sourcing standards	**Not available as we do not track the information. Moving forward, we are developing mechanisms to track the relevant the metric.**
		Percentage of food purchased that is certified to third-party environmental or social standards	
	FB-RN-430a.2	Percentage of eggs that originated from a cage-free environment	
		Percentage of pork that was produced without the use of gestation crates	
	FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	

Activity Metrics

Code	Accounting Metric	FY2024
FB-RN-000.A	Number of entity-owned restaurants	**61**
	Number of franchise restaurants	**3**
FB-RN-000.B	Number of employees at entity-owned locations	**1,671**
	Number of employees franchise locations	**55**

GRI CONTENT INDEX

Statement of Use	ABR Holdings Limited has reported the information cited in the GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	1, 63-64
	2-2 Entities included in the organisation's sustainability reporting	63
	2-3 Reporting period, frequency and contact point	22, 24
	2-4 Restatements of information	21, 32, 35-36, 38-39
	2-5 External assurance	24
	2-6 Activities, value chain and other business relationships	1, 6-25, 22
	2-7 Employees	40-41
	2-8 Workers who are not employees	We have 3 workers who are event coordinators, who are not employees.
	2-9 Governance structure and composition	22-23, 60-61
	2-10 Nomination and selection of the highest governance body	72-74
	2-11 Chair of the highest governance body	60
	2-12 Role of the highest governance body in overseeing the management of impacts	22-23, 60-62
	2-13 Delegation of responsibility for managing impacts	22-23, 52
	2-14 Role of the highest governance body in sustainability reporting	22-23, 52
	2-15 Conflicts of interest	66-68
	2-16 Communication of critical concerns	48-49, 81
	2-17 Collective knowledge of the highest governance body	22
	2-18 Evaluation of the performance of the highest governance body	74-76
	2-19 Remuneration policies	75-78
	2-20 Process to determine remuneration	75-78
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.

GRI Standard	Disclosure	Location
	2-22 Statement on sustainable development strategy	2-3, 20
	2-23 Policy commitments	25-27, 40-41, 48-49, 69-71, 81, 83
	2-24 Embedding policy commitments	25-27, 40-41, 48-49, 69-71, 81, 83
	2-25 Processes to remediate negative impacts	79-82
	2-26 Mechanisms for seeking advice and raising concerns	48-49, 81
	2-27 Compliance with laws and regulations	21, 31-41, 47-49
	2-28 Membership associations	24
	2-29 Approach to stakeholder engagement	25-27
	2-30 Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25-29
	3-2 List of material topics	27-29
	3-3 Management of material topics	29-49
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	31
	201-2 Financial implications and other risks and opportunities due to climate change	52-55
	201-3 Defined benefit plan obligations and other retirement plans	121
	201-4 Financial assistance received from government	120
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	48-49
	205-2 Communication and training about anti-corruption policies and procedures	48-49
	205-3 Confirmed incidents of corruption and actions taken	48-49
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	32-36
	302-2 Energy consumption outside of the organization	32-36
	302-3 Energy intensity	32-36
GRI 303: Water and Effluents 2018	303-5 Water consumption	31
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	32-36
	305-2 Energy indirect (Scope 2) GHG emissions	32-36
	305-3 Other indirect (Scope 3) GHG emissions	32-36
	305-4 GHG emissions intensity	32-36

GRI Standard	Disclosure	Location
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	32
	306-3 Waste generated	32
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	37-40
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	37-40
	401-3 Parental Leave	37-40
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	36-37
	403-2 Hazard identification, risk assessment, and incident investigation	36-37
	403-8 Workers covered by an occupational health and safety management system	36-37
	403-9 Work-related injuries	36-37
	403-10 Work-related ill health	36-37
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	37-40
	404-3 Percentage of employees receiving regular performance and career development reviews	39
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	40-41
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	40-41
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	42-47

• BOARD OF DIRECTORS

CHUA TIANG CHOON, KEITH
Executive Chairman

Mr Keith Chua was appointed as the Non-Executive Chairman on 28 March 2002 and has served as the Executive Chairman of the Group since 1 August 2004. He is also a member of the Nominating Committee.

Mr Chua is presently the Managing Director and Company Secretary of Kechapi Pte Ltd, a substantial shareholder of the Company. He is also the Managing Director of the Alby group of companies in Singapore and Australia for the past 30 years. Mr Chua serves on the boards of a number of private and unlisted companies in Singapore.

He is a substantial shareholder of the Company through his deemed interests in Kechapi Pte Ltd and Alby (Private) Limited.

Mr Chua was appointed to serve as Nominated Member of Parliament on 23 July 2023.

Mr Chua was last re-elected as a director on 29 April 2024.

ANG YEE LIM
Managing Director

Mr Ang Yee Lim was appointed to the Board as an Executive Director on 25 May 2004. He was subsequently appointed as the Managing Director on 1 July 2004.

Mr Ang has over 20 years of experience in the food and beverage business and more than 30 years of experience in property development and investment in Singapore, Malaysia, Indonesia and Thailand. Mr Ang also sits on the boards of some of the Group's subsidiaries. Mr Ang is a substantial shareholder of the Company.

Mr Ang was re-elected as a director on 29 April 2022.

ANG LIAN SENG
Executive Director

Mr Ang Lian Seng has served as an Executive Director on the Board since 4 May 2001. He also serves as a member on the Remuneration Committee.

Mr Ang also sits on the boards of the Group's subsidiaries and associated companies.

Mr Ang was last re-elected as a director on 29 April 2022.

ALLAN CHUA TIANG KWANG
Non-Executive Director

Mr Allan Chua has served as a Non-Executive Director on the Board since 18 February 2002. Mr Chua is also a member of the Audit Committee.

He is a Director of Kechapi Pte Ltd and serves on the boards of a number of private and unlisted public companies in Singapore.

Mr Chua is a substantial shareholder of the Company through his deemed interests in Kechapi Pte Ltd and Alby (Private) Limited.

Mr Chua was last re-elected as a director on 29 April 2024.

CHIA WEE LEE, JULIAN

Independent & Non-Executive Director

Mr Chia Wee Lee, Julian has been appointed as an Independent Director on the Board as of 29 April 2024. He is the Chairman of the Remuneration and Nominating Committees. Mr Chia is a member of the Audit Committee.

Mr Chia obtained his Bachelor of Architecture Degree with Honours at the National University of Singapore in 1998. He worked at RSP Architects, Planners & Engineers, one of Asia's largest and most established practices before founding Kyoob with his partner in 2003.

FOONG DAW CHING

Independent & Non-Executive Director

Mr Foong is our Non Executive Independent Director and Audit Committee Chairman and was appointed to the Board of our Company on 29 April 2024. He has more than 30 years of audit experience and was the managing partner of Baker Tilly TFW LLP and the Regional Chairman of Baker Tilly International Asia Pacific Region. He retired as Managing Partner of Baker Tilly TFW LLP and stepped down as the Regional Chairman of Baker Tilly International Asia Pacific Region in 2010 and 2016 respectively. He is an Independent Director and the Audit Committee Chairman of Goodwill Entertainment Holding Ltd, a Non-Executive Director of Suntar Eco-City Ltd. All these companies are listed on the SGX-ST. He was awarded the Merit Service Award by the Institute of Singapore Chartered Accountants in 2000, and a Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in 2003 and Covid-19 Resilience Medal in 2023. Mr Foong is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Institute of Singapore Chartered Accountants and a Fellow of CPA Australia.

ANG JUN HUNG

Group Strategy and Operations Director/Alternate Director to Ang Yee Lim

Mr Ang Jun Hung was appointed as Alternate Director to Mr Ang Yee Lim on 1 January 2022.

Mr Ang joined the Group in August 2019 as Group Investment Manager and was subsequently appointed as Group Strategy and Operations Director in June 2022.

In addition to overseeing the development and execution of the Group's strategic plans and initiatives, he also acts as advisor to the Group's senior leadership on matters pertaining to the overall management of day-to-day operations.

Mr Ang holds a Bachelor's Degree in Politics, Philosophy and Law with Honours from King's College London and an Executive Diploma in Directorship from the Singapore Management University and Singapore Institute of Directors.

Prior to joining the Company, Mr Ang trained with Rajah & Tann Singapore LLP's Restructuring and Insolvency Practice, and was called to the Singapore Bar in July 2019.

• KEY MANAGEMENT

NG SOO NOI
Group Chief Financial Officer | ABR Holdings Limited

Ms Ng Soo Noi oversees the finance, accounting, tax and treasury functions of the Group.

Ms Ng has over 30 years of experience in accounting, finance and auditing. Having started her career as an auditor with an international accounting firm, she subsequently moved on to join a public listed industrial conglomerate where she held managerial positions in the financial and management accounting areas.

Prior to joining the Company in October 1999, she was the regional financial controller of a public listed company where she spent over 2 years in the People's Republic of China overseeing the finance function of the operations there.

Ms Ng is a Fellow member of the Association of Chartered Certified Accountants (United Kingdom) and a member of the Institute of Singapore Chartered Accountants.

TEO TONG LOONG
Group Business Development Director / CEO, Swensen's | ABR Holdings Limited

Mr Teo Tong Loong spearheads the Group's business development and marketing efforts since 2019, he has been responsible for implementing strategic growth plan, both organic and inorganic, across the Group while supporting the Board alongside Key Management in delivering key performance across the operational, IT, and administrative functions.

Prior to joining the Company in March 2019, he was involved in consulting projects with focuses in strategy, IT transformation and data analytics.

Mr Teo holds a Bachelor of Science in Accountancy and Finance from the University of London.

NG CHENG WEE
General Manager, Swensen's | ABR Holdings Limited

Mr Ng Cheng Wee is responsible for the management and operations of Swensen's, Earle Swensen's and special projects in Singapore as well as overseeing franchisee auditing. Mr Ng first joined the Company in 1995 as Deputy Restaurant Manager cum Area Trainer and over the years, rose to the rank of Senior Area Manager in 2005.

He then pursued his career with an international franchise food chain, overseeing the new organisational set up in Singapore and Malaysia from 2006 to 2009 before rejoining ABR in 2009 as Operations Manager.

Mr Ng was promoted to General Manager, Swensen's in May 2014.

ANTHONY LER
Executive Chef | ABR Holdings Limited

Mr Anthony Ler is responsible for menu creation, menu engineering, kitchen workflow design as well as overseeing franchisee auditing for the Group.

Mr Ler first joined the Company in 1999 as Assistant Outlet Chef and subsequently rose to Executive Chef in 2022.

Prior to joining the Company, Mr Ler had over 18 years of experience in the hotel industry.

JONATHAN CHUA
Executive R&D Chef | ABR Holdings Limited

Mr Chua spearheads product innovation and development across ABR Group, constantly evaluating and revamping existing offerings to meet evolving consumer preferences, and conceptualizing new brands for the company.

Through his strategic vision and culinary expertise, he played a pivotal role in the complete overhaul of Earle's menu, introducing the now-famous smash burgers and delectable all-day brunch offerings.

Mr Chua holds a Bachelor of Science in Business Administration from the University of New York, at Buffalo.

LEE SIANG CHOO
CEO / Executive Director | Chilli Padi Group

Ms Lee Siang Choo is responsible for the overall management and operation of the Chilli Padi Group. Ms Lee also oversees quality control, procurement and menu creation and innovation for the Chilli Padi Group. Her love for the intricacies of Peranakan culture and passion for cooking spurred her to establish the first Chilli Padi eatery in 1997. Since then, she has grown and expanded the business into event catering, confinement meal delivery and institutional cafeteria management.

LECK KIM SONG
Executive Director | Season Group

Mr Leck Kim Song is responsible for the management and operations of Season Confectionary & Bakery Sdn Bhd. He has over 20 years of experience in building, civil engineering, recreation and resort development in Singapore, Australia and Indonesia.

Mr Leck holds a BSc in Building with Honours from Heriot-Watt University, Edinburgh, and an MSc in Project Management from the University of Melbourne. He is a Chartered member of the Royal Institution of Chartered Surveyors (UK), the Chartered Institute of Building (UK), the Chartered Management Institute (UK) and the Australian Institute of Building (Royal Charter). He is also a corporate member of the Singapore Institute of Surveyors and Valuers.

ANG PHECK CHOO
General Manager, Tip Top | All Best Foods Pte Ltd

Ms Ang oversees and manages the business operations of Tip Top as General Manager.

Prior to joining the Group in 2013, Ms Ang has garnered more than 20 years of working experience in the food & beverage industry and held positions as Head of Operations and General Manager.

Ms Ang graduated from Simon Fraser University (Canada) with a Bachelor's Degree in Business Administration.

• GROUP STRUCTURE

ABR

- 100% All Best Foods Pte Ltd
  - 100% 21 Tanjong Pagar Pte Ltd
  - 50% Tipo Wheelock Pte Ltd
- 100% Chilli Padi Holding Pte Ltd
  - 100% Chilli Api Catering Pte Ltd
  - 100% Chilli Padi Nonya Catering Pte Ltd
  - 100% Chilli Padi Nonya Restaurant Pte Ltd
- 100% Lawry's (Singapore) Ltd
  - 80% Season Confectionery & Bakery Sdn Bhd
    - 100% Swensen's (Malaysia) Sdn Bhd
    - 100% SSCB Pte Ltd
  - 80% Season's Café Sdn Bhd
- 100% Food Creations Pte Ltd
- 100% ABR Swensen's Pte Ltd
- 99.9% ABR (HK) Limited
- 51% Kitchen Alchemy Pte Ltd
- 100% ABR Land (S) Pte Ltd
- 100% ABR Property Investments Pte Ltd
  - 49% ABR CCH Land Sdn Bhd
  - 100% PT ABR Bintan Investments
- 100% All Best Realty Pte Ltd
  - 20% Goodwill Influx Sdn Bhd
    - 51% Armani Hartajaya Sdn Bhd
- 100% Permai Puncakmas Sdn Bhd
  - 19% Sering Manis Sdn Bhd
- 50% Baywind Properties Pte Ltd
- 100% Europa Lounge and Restaurant Pte Ltd

Note: Group Structure as at 31 December 2024 and it excludes dormant companies

• CORPORATE INFORMATION

Directors
Chua Tiang Choon, Keith
Ang Yee Lim
Ang Lian Seng
Allan Chua Tiang Kwang
Foong Daw Ching
Chia Wee Lee, Julian
Ang Jun Hung (Alternate Director to Ang Yee Lim)

Company Secretary
Peck Jen Jen

Registered Office
41 Tampines Street 92
Singapore 528881
Tel: (65) 6786 2866
Fax: (65) 6788 2226
Company Registration No. 197803023H

Registrar
Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

Auditor
Baker Tilly TFW LLP
Chartered Accountants of Singapore
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-charge: Low See Lien
(Appointed since financial year ended 31 December 2021)

Solicitors
Lee & Lee

Principal Bankers
Oversea-Chinese Banking Corporation Ltd
United Overseas Bank Ltd
DBS Bank Ltd

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CORPORATE GOVERNANCE AND FINANCIAL REPORT

• CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "Board") of ABR Holdings Limited (the "Company" and together with its subsidiaries, the "Group") strongly support the principles of transparency, accountability and integrity as set out in the Code of Corporate Governance 2018 (the "Code"). This report describes the Company's corporate governance policies and practices which were in place during the financial year ended 31 December 2024 ("FY2024"), with specific reference to the Principles and Provisions of the Code and accompanying Practice Guidance.

The Code aims to promote high levels of corporate governance by putting forth Principles of good corporate governance and Provisions with which companies are expected to comply. The Practice Guidance complements the Code by providing guidance on the application of the Principles and Provisions and setting out best practices for companies.

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Board confirms that the Company and the Group, have for FY2024 complied with the principles and provisions as set out in the Code. The Board also confirms that where there are deviations from the principles and/or provisions of the Code, explanations for the deviation and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below:–

BOARD MATTERS
THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is collectively responsible for providing overall strategy and direction to the Management and the Group. Directors act in the best interests of the Company and through the Board's leadership, the Group's businesses are able to achieve sustainable and successful performance. The Board has put in place ethics policies within the Group, which set out a code of conduct and ethical standards for Directors and staff to adhere to.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- overseeing and approving the formulation of the Group's overall long-term strategic objectives and directions, taking into consideration sustainability issues;
- overseeing and reviewing the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- overseeing the processes for risk management, financial reporting and compliance;
- reviewing and approving financial policies, investments and strategies to be implemented by the Management;
- setting the Group's values and standards and ensuring that obligations to shareholders and other stakeholders are understood and met;
- approving the Company's annual business plan including the annual budget, capital expenditure and operational plans;
- formulating procedures and strategies to ensure good corporate governance within the Group.

All directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company. The Board is a representation of the shareholders in the Company and is accountable to them through effective governance of the business.

Each director is required to promptly disclose any actual, potential and perceived conflict of interest, in relation to a transaction or proposed transaction with the Group as soon as practicable after the relevant facts have come to his/her knowledge. Any director facing a conflict of interest will recuse himself from discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter.

During the year under review, the Board scheduled three Board meetings to review among other things, the financial performance of the Group, approve the release of the half yearly and full year financial results, approve the annual budget, and consider and approve the Group's strategic direction and investment proposals.

To ensure that the Directors remain updated with the law and corporate governance practices, the Company continues to provide a training budget to fund their participation in industry conferences, seminars, and any training courses, where required. As at the date of this report, all Directors have completed the course on sustainability matters organised by the Singapore Institute of Directors.

Newly appointed Directors have full access to the minutes of all previous Board meetings to familiarise themselves with the Company's business and governance practices. They are also briefed by the Management on the business activities of the Company and the Group and its strategic directions. Upon the appointment of each Director, the Company provides a letter setting out the director's duties and obligations. For new first-time Directors who do not have prior experience as a director of a public listed company in Singapore, they will be required to attend the mandatory training within one (1) year from their appointment date as prescribed in the Listing Manual of the SGX-ST. Mr Chia Wee Lee, Julian was appointed as an Independent and Non-Executive Director of the Company on 29 April 2024. He has completed the relevant mandatory training on his roles and responsibilities as a director of a listed company on the SGX-ST.

The Company Secretary provides regular updates on the latest governance and listing policies during Board meetings, as and when required. All Directors are updated regularly concerning any changes in the Company policies. During the year, the Board was briefed and/or received updates on regulatory changes, industry developments, business initiatives and changes to the accounting standards.

All Directors are encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks relevant to the Group by participating in training courses, seminars and workshops as relevant and/or applicable.

Although the day-to-day management of the Company is delegated to the Executive Directors, the Board's approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, key corporate policies, major corporate actions such as share issuance, the release of the Group's results and announcement to shareholders, declaration of dividends and interested person transactions.

The Board has adopted a set of internal guidelines which sets out limits for capital expenditure, investments and divestments, bank borrowings, share issuance, dividends and cheque signatories' arrangements, all of which require Board approval.

To assist the Board in discharging its duties and functions, the Board is supported by three Board sub-committees, namely, the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each of the AC, NC and RC has been constituted with terms of reference setting out their composition, authorities and duties approved by the Board. The committees may recommend or make decisions on matters within their respective terms of reference. The names of the committee members, the terms of reference, any delegation of the Board's authority, and a summary of each committee's activities, are disclosed in the Company's annual report.

The Board meets on a half-yearly basis and ad-hoc Board Committee or Board meetings are convened as necessary. In between Board meetings, other important matters are tabled for the Board's approval by way of circulating resolutions in writing.

The number of Board and Board sub-committee meetings held in FY2024, along with the attendance of each Director, is as follows:

	Board		Audit Committee		Remuneration Committee		Nominating Committee	
Director's name	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**
Chua Tiang Choon, Keith	3	3	NA	NA	NA	NA	2	2
Ang Yee Lim	3	3	NA	NA	NA	NA	NA	NA
Ang Lian Seng	3	3	NA	NA	1	1	NA	NA
Allan Chua Tiang Kwang	3	3	3	3	NA	NA	NA	NA
Quek Mong Hua[(1)]	3	2	3	2	1	1	2	2
Lim Jen Howe[(2)]	3	2	3	2	1	1	2	2
Foong Daw Ching[(3)]	3	1	3	1	1	–	2	–
Chia Wee Lee, Julian[(4)]	3	1	3	1	1	–	2	–

(1) Resigned as an Independent Non-Executive Director on 29 April 2024.
(2) Resigned as an Independent Non-Executive Director on 29 April 2024.
(3) Appointed as an Independent Non-Executive Director on 29 April 2024.
(4) Appointed as an Independent Non-Executive Director on 29 April 2024.

When a Director holds multiple board representations, the NC also considers whether the Director is able to adequately carried out his duties as a Director of the Company. The NC is satisfied that sufficient time and attention have been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The NC is of the view that the matter relating to multiple board representations should be left to the judgement of each Director, given that time requirements for different board representations vary. As such, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold.

The Company's Constitution allows the Board to hold telephonic and video conference meetings. If any Director is unable to physically attend the Board meetings in Singapore, the Company facilities their participation via telephone and video conferencing, where necessary.

The Directors are provided with relevant Board papers and information prior to each Board meeting. The Company Secretary or representative from the Company Secretary's office, administers, attends and prepares minutes of Board meetings. The Company Secretary also assists the Executive Chairman in ensuring that Board procedures are followed, reviewed and that the Board operates effectively in compliance with the Company's Constitution and applicable rules and regulations.

Board members are also provided with a monthly management report of the Group, comprising financial statements, sales and analysis reports, to apprise the Board regularly on the performance of the Group's business. Additional information is also provided to the Board members as needed on an on-going basis.

Directors have separate and independent access to the Company's senior management, external auditors and the Company Secretary at all times. Should the Directors, either individually or collectively, require independent professional advice, such professionals will be appointed at the Company's expense. The appointment and removal of the Company Secretary are decided by the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises six Directors being one Executive Chairman, one Managing Director, one Executive Director, one Non-Executive Director and two Independent Non-Executive Directors, as follows:–

Chua Tiang Choon, Keith	(Executive Chairman)
Ang Yee Lim	(Managing Director)
Ang Lian Seng	(Executive Director)
Allan Chua Tiang Kwang	(Non-Executive Director)
Foong Daw Ching	(Independent Non-Executive Director)
Chia Wee Lee, Julian	(Independent Non-Executive Director)
Ang Jun Hung	(Alternate Director to Ang Yee Lim)

Profiles of the Directors are found in the "Board of Directors" section of this annual report.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code and the Listing Rules. The NC adopts the Code's definition of what constitutes an "independent" director in its review. In assessing independence, the NC takes into account, among other things, whether a Director has any business relationships with the Company, its related companies, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

Based on its review, the NC and the Board are of the view that all Independent Directors satisfy the criteria of independence in accordance with the Code, its Practice Guidance and Rules 210(5)(d)(i) and 210(5)(d)(ii) of the Listing Rules.

During FY2024, Mr Lim Jen Howe and Mr Quek Mong Hua who have served on the Board for a period exceeding nine years from the date of their first appointments, retired as Directors of the Company at the Company's Annual General Meeting ("AGM") held on 29 April 2024. As part of the Directors' succession planning, Mr Foong Daw Ching and Mr Chia Wee Lee, Julian were appointed as Independent Non-Executive Directors of the Company on 29 April 2024.

Both Mr Foong Daw Ching and Mr Chia Wee Lee, Julian have completed their annual declarations to confirm their independence based on the Rule 210(5)(d) and provision 2.1 in the Code. The NC and the Board are of the view that these Directors have demonstrated independence in the discharge of their duties and responsibilities as Directors and are therefore considered Independent Directors.

Provision 2.2 of the Code provides that independent directors should make up at least a majority of the Board where the Chairman is not independent. In the case of the Company, with an Executive Chairman and two out of the six Directors being independent, Provision 2.2 of the Code is not met. The independent directors, Mr Foong Daw Ching and Mr Chia Wee Lee, Julian, represent one-third of the Board, in compliance with Listing Rule 210(5)(c). The Company has three (3) Non-Executive Directors making up 50% composition of the Board, and acknowledges that this composition is not in accordance with Provision 2.3 of the Code, which requires that Non-Executive Directors make up majority of the Board.

Although the Independent Directors do not constitute a majority of the Board, where the Chairman is not independent, and Non-Executive Directors comprises only 50% of the Board, the Board has consistently engaged in robust discussions on key matters. Decisions are always reach through consensus, without the need for majority voting or an individual or small group of individuals dominating the decision-making process. All significant decisions relating to the operations and management of the Group made by the Executive Chairman, Managing Director and Executive Director are reviewed by the Board. The Board is also satisfied that the Executive Chairman has always acted manifestly in the best interests of the shareholders as a whole and has striven to protect and enhance the long-term shareholders' value and the financial performance of the Group.

The two Independent Directors chair all three Board Committees. The Independent Directors have confirmed that they do not have any relationships with the other Directors, the Company, its related companies, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment. They are able to exercise objective judgment on corporate affairs, independent of Management and substantial shareholders.

The Board has considered the background and core competencies of each member, which includes expertise in finance, accounting, legal, business and industry knowledge. The Board is confident that the true value of its diversity lies in having diverse perspectives and independent thought, where all directors freely and constructively participate in decision-making. Each director has been appointed based on their caliber, experience, and stature, contributing valuable insights and expertise to the development of the Group's strategies and business performance.

The NC, with the concurrence of the Board, is of the opinion that the current Board size and composition strikes an appropriate balance, offering a diversity of skills, experience, and knowledge relevant to the Company. The Board possess a broad range of diversity, including finance, accounting, legal, business management, industry knowledge and strategic planning. This composition effectively maintains a balance of power and authority, facilitating effective decision-making. The Board has considered the nature and scope of the Group's operations, business requirements, and the need to avoid undue disruptions from changes to its composition or the Board committees. This approach is especially relevant in an economic climate where cost considerations and the agility of the Board in decision-making are critical to the Company's success.

The Board takes the following steps to maintain or enhance the efficacy of its composition: (a) an annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance its efficacy; and (b) an annual evaluation by the Directors of the skill sets possessed by other Directors, with a view to understand the potential gaps in the areas of expertise and competencies of the Board. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

Based on these evaluations, the Board is of the view that its composition has an appropriate level of independence and diversity of thought and background, enabling it to make decisions in the best interests of the Company, consistent with the intent of Principle 2 of the Code. Nevertheless, the Board acknowledges that its composition is dynamic and not static and remains open to adapting and making changes when necessary to enhance corporate governance and the Company's performance.

The Company has adopted a Board diversity policy ("Diversity Policy") with the NC responsible to review and monitor its implementation. The Board recognises that the Diversity Policy should include the following: (a) the Company's targets to achieve diversity on its board; (b) the Company's accompanying plans and timelines for achieving the targets; (c) the Company's progress towards achieving the targets within the timelines; and (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Company.

In the Diversity Policy, emphasis is placed on having an effective blend of competencies, skills, experience and knowledge that will enable the Board to discharge its duties and responsibilities effectively and support good decision making. The Board is of the view that, while it is important to promote board diversity in terms of gender, age and ethnicity, the priority should remain on criteria based on an effective blend of competencies, skills, experience and knowledge to strengthen the Board. Under the policy, the NC will consider the benefits of all aspects of diversity with emphasis being placed on having an effective blend of competencies, skills, experience and knowledge in the annual review of Board composition. In identifying suitable candidates for appointment to the Board, the NC will consider candidates on merit against objective criteria, with due regard for the benefits of diversity.

Given the current size of the Board and the nature of business, at present, the Board does not propose to set specific diversity targets to be met. Currently, the Board has not set any specific target for gender diversity though female candidates are considered when identifying potential Board candidates. Similarly, there are no specific targets for ethnic diversity, age diversity and age limit for its Directors, as selections are primarily based on experience, knowledge and the ability to contribute to the Board. However, the Board strives to have at least one (1) member with relevant experience in the Group’s businesses or markets, one (1) member with professional qualification in finance and accounting; and one (1) member with professional qualification in legal or other professional background or discipline as may be determined by the Board to be necessary and/or beneficial to the Group.

In FY2024, the Company was pleased to welcome two distinguished individuals to its Board. Mr Foong Daw Ching brings over 30 years of extensive experience in the field of auditing while Mr Chia Wee Lee, Julian is an accomplished architect with a strong track record in architectural design.

The NC and the Board recognise that skill sets and core competencies required of the Board may evolve over time as the business of the Group develops. To ensure optimal Board composition, diversity targets may be set and reviewed from time to time to assess their relevance and appropriateness.

The Independent and Non-Executive Directors communicate without the presence of the Management as and when the need arises. The Company also benefits from the Management’s easy access to the Directors for guidance and exchange of views, both within and outside the formal environment of the Board and Board committee meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.

Mr Chua Tiang Choon, Keith has been the Chairman of the Group since 28 March 2002. On 1 August 2004, he became the Executive Chairman. Since 1 July 2004, the Board has appointed Mr Ang Yee Lim as the Managing Director of the Company. Mr Chua and Mr Ang are both substantial shareholders of the Company.

As Executive Chairman, Mr Chua is responsible for the overall management and strategic decision making of the Group, jointly with Mr Ang, the Managing Director of the Company. In addition, Mr Chua ensures that Board meetings are held regularly and sets the agenda for each meeting in consultation with the Directors, the Management and the Company Secretary as necessary. Where matters arise which requires the Board’s deliberation and decision, he ensures that ad-hoc meetings are held. The Executive Chairman is instrumental in steering the Board in setting policies for its corporate governance compliance and internal controls and also in formulating strategies for the Group’s business and direction.

Mr Ang Yee Lim, as the Managing Director of the Company, assumes responsibility for running the day-to-day business of the Group, ensuring the implementation of policies and strategies across the Group as set by the Board, managing the Management team; and leading the development of the Group's strategic direction. This includes identifying and assessing risks and opportunities for business growth and reviewing the performance of existing businesses. The Executive Chairman and Managing Director are accountable to the Board and assume responsibilities for the Group's overall direction and day-to-day running of the Group's business, with a clear division of responsibilities agreed by the Board.

The Executive Chairman, the Managing Director, the Executive Director and two other members of Management form the Executive Committee ("Exco"), which is appointed by the Board. The Exco is responsible for overseeing the Group's businesses and performance.

The Executive Chairman and the Managing Director, while both being part of the Exco, are two unrelated individuals. Taking into account the relatively small size of the Board and that the Company has two Independent Non-Executive Directors, the Board is of the view that there is currently no need to appoint one of them as the lead Independent Director. Shareholders can channel any concerns they may have to either of the Independent Non-Executive Directors. The Independent Non-Executive Directors will provide feedback to the Executive Chairman after such meetings.

At the AGM and other general meetings, the Executive Chairman ensures constructive dialogue between the Board, management and shareholders, and maintains good standards of corporate governance.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC is responsible for making recommendations on all board appointments and re-nominations, having regard to the contribution and performance of the Director seeking re-election.

The NC comprises the following three Directors, the majority of whom, including the Chairman of the NC, are independent:

- Mr Chia Wee Lee, Julian (Chairman and Independent Non-Executive Director)
- Mr Foong Daw Ching (Member and Independent Non-Executive Director)
- Mr Chua Tiang Choon, Keith (Member and Executive Chairman of the Group)

The NC has specific written Terms of Reference setting out their duties and responsibilities. The NC's principal functions are as follows:

- to make recommendations to the Board on all Board appointments, having regard to the Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation, candour and any other salient factors);
- to make recommendations to the Board on all new Board appointments, having regard to his/her experience and background;
- to determine annually whether a Director is independent, bearing in mind the guidelines set out in the Code;
- deciding on how the Board's performance may be evaluated and propose objective performance criteria to the Board;

- assessing the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board;
- reviewing of structure, composition and size of the Board;
- reviewing board succession plans for Directors, in particular, the Chairman, the Chief Executive Officer and key management personnel; and
- reviewing training and professional development programs for the Board.

Where a vacancy arises, the NC will consider each candidate for directorship based on the selection criteria determined after consultation with the Board. In considering the candidate, the NC will take into account their qualifications, experience, ability to enhance the effectiveness of the Board and capacity to add value to the Group's business in line with its strategic objectives. The NC will then recommend the candidate to the Board for approval. Under the Company's Constitution, a newly appointed Director shall retire at the AGM following his/her appointment and he/she shall be eligible for re-election.

The NC has in place a process for the selection of new Directors and the re-appointment of Directors as follows:

- the NC evaluates the balance and mix of skills, knowledge and experience of the Board and, in light of such evaluation and in consultation with the Board, prepares a description of the role and the essential and desirable competencies for a particular appointment;
- if required, the NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board;
- the NC meets with short-listed candidates to assess their suitability and ensure that the candidates are aware of the expectations; and
- the NC makes recommendations to the Board for approval.

The Company's Constitution provides that one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third, shall retire by rotation at every AGM. Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. The following Directors will retire and seek re-election at the forthcoming AGM:

- Ang Lian Seng
- Ang Yee Lim
- Foong Daw Ching
- Chia Wee Lee, Julian

The NC makes recommendations to the Board on re-appointments of Directors based on their contributions and performance, a review of the range of expertise, skills and attributes of current Board members, and the needs of the Board.

The NC ensures that all new directors are aware of their duties and obligation. The NC has considered and taken the view that it would not, at this time, be appropriate to set a limit on the number of listed directorships that a Director may hold because directors have different capabilities, the nature of the organisation in which they hold appointments and the committees on which they serve vary in complexities. Accordingly, each Director will personally determine the demands of his competing directorships and obligations and assess the number of listed directorships he can hold and serve effectively. The NC considers that the multiple board representations held presently by the Directors do not impede their respective performance in carrying out their duties to the Company.

The NC is satisfied that sufficient time and attention are being devoted by the Directors to the affairs of the Company and the Group during FY2024. The NC will continue to review, from time to time, the Board representations and other principal commitments to ensure that Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Key information regarding Directors such as academic and professional qualifications, shareholding in the Company and its subsidiaries, Board committees served, date of first appointment as Director and date of last re-election as Director are set out in the "Board of Directors" section of this annual report.

As for the succession planning for the Directors, NC is of the view that the duties and functions of the Executive Directors can be sufficiently covered by the existing management infrastructure in the event of any unforeseen circumstances.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC is responsible for setting the performance criteria to assess the effectiveness of the Board as a whole, and the contributions made by the Executive Chairman and each individual Director to the effectiveness of the Board. In the assessment, the NC takes into consideration a number of factors, namely the size and composition of the Board, the Board's access to information, Board proceedings, the discharge of the Board's functions and the communications and guidance given by the Board to the Management.

A formal review of the Board's performance and its Board Committees will be undertaken collectively by the Board annually. The Board's performance will also be reviewed by the NC with inputs from the other Board members. The Chairman of the Board will act on the results of the performance evaluation and recommendation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of the Directors, in consultation with the NC.

Upon reviewing the assessment, the NC is of the view that the performance of the Board as a whole and its Board Committees is satisfactory. The NC is satisfied that each member of the Board has been effective and efficiently contributed to the Board and the Group during the year. No external facilitator has been engaged to conduct the Board performance evaluation.

Each member of the NC shall abstain from voting on any resolution and making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his own performance or re-nomination as a Director.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

The RC's objective is to make recommendations to the Board on the Group's framework for executive remuneration, as well as to review the adequacy and form of the compensation of Executive Directors (members of the Board who are employees of the Company, whether full time or part-time) to ensure that the compensation is realistically commensurate with the responsibilities and risks involved in being an effective Executive Director. No Director is involved in deciding his or her own remuneration.

The RC comprises the following three members, the majority of whom, including the Chairman of the RC, are Independent Non-Executive Directors:

- Mr Chia Wee Lee, Julian (Chairman and Independent Non-Executive Director)
- Mr Foong Daw Ching (Member and Independent Non-Executive Director)
- Mr Ang Lian Seng (Member and Executive Director)

The Board recognises that the composition of the RC is not in accordance with the Code's guidelines, which state that the RC should be made up of entirely Non-Executive Directors. However, the Board is of the view that the current composition of the RC is able to provide the necessary objective inputs to the various decisions made by the Board. Mr Ang Lian Seng, a Board member and Executive Director, also abstains from all discussions, deliberations and decision of his own remuneration.

The RC has specific written Terms of Reference setting out their duties and responsibilities. The RC will meet at least once a year.

The RC's principal functions are as follows:

- review and to recommend to the Board a framework of remuneration for the Directors and key management personnel;
- determine specific remuneration packages for each Executive Director as well as for the key management personnel;
- review annually the remuneration of employees related to the Directors and Substantial Shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- review the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- oversee the administration of the employees' share option scheme and such other similar share plans as may be implemented by the Company from time to time; and
- other acts as may be required by the Singapore Exchange Securities Trading Limited and the Code from time to time.

The RC is responsible for ensuring a formal and transparent procedure is in place for fixing the remuneration packages of Executive Directors and key management personnel. All aspects of remuneration, including but not limited to, Directors' fees, salaries, bonuses and allowances, are reviewed by the RC. The annual variable bonus and performance-related component of Executive Directors' remuneration take into account the Group's financial performance.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company and the Group. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself of remedies against the Executive Directors in the event of such breaches of fiduciary duties.

The RC considers and reviews the disclosure of Directors' remuneration in the annual report. The RC also ensures that the Independent Directors are fairly compensated so that their independence will not be compromised. The RC's recommendations are submitted to and endorsed by the Board. Though none of the RC members specialises in the area of executive compensation, the RC has access to the Company's Human Resource Manager, as well as to external human resource professionals' expert advice where necessary.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Non-Executive Directors are paid a fixed fee appropriate to the level of contribution, taking into account factors such as effort, time spent and the increasingly onerous responsibilities. The Board concurred with the RC's proposal for Non-Executive Directors' fees for FY2024.

Directors do not decide on their remuneration package and abstain from voting at RC meetings when their own remuneration is being deliberated.

The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance.

A significant and appropriate proportion of executive directors' and key management personnel remuneration is structured to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders, promoting the long-term success of the Company.

The remuneration framework for Directors, CEO and key management personnel is aligned with the interests of shareholders and relevant stakeholders and is designed to attract, retain and motivate them for the long term success of the Group.

DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration of the Directors and the top five key management personnel, who are not Directors of the Company, for FY2024, are disclosed below. The disclosure is intended to enable investors to understand the link between remuneration paid to Directors and key management personnel, and performance.

The remuneration of each Director has been disclosed in exact amounts and the top five key management personnel has been disclosed in the respective bands. The remuneration for the Executive Directors and the top five key management personnel comprises fixed and variable components. The fixed component is in the form of monthly salary whereas the variable component is linked to the performance of the Group and individual.

The Board, with the concurrence of the RC, is of the opinion that the remuneration of the Independent Directors is appropriate to the level of their contribution, taking into consideration the effort and time spent and responsibilities, the prevailing market conditions and referencing Directors' fees against comparable benchmarks. This ensures that Independent Directors are not over-compensated to the extent that their independence may be compromised.

The breakdown of each Director's and the top five key management personnel's remuneration for FY2024, are as follows:

Directors	Total SGD	Salary[1] %	Bonus[1] and other benefits %	Fees %	Total %
Chua Tiang Choon, Keith	444,166	78	22	–	100
Ang Yee Lim	445,370	77	23	–	100
Ang Lian Seng	382,891	79	21	–	100
Allan Chua Tiang Kwang	60,000	–	–	100	100
Quek Mong Hua[Note A]	22,951	–	–	100	100
Lim Jen Howe[Note B]	24,590	–	–	100	100
Foong Daw Ching[Note C]	50,410	–	–	100	100
Chia Wee Lee, Julian[Note D]	47,049	–	–	100	100

Note A Resigned as an Independent Non-Executive Director on 29 April 2024.

Note B Resigned as an Independent Non-Executive Director on 29 April 2024.

Note C Appointed as an Independent Non-Executive Director on 29 April 2024.

Note D Appointed as an Independent Non-Executive Director on 29 April 2024.

Key Management Personnel	Salary[1] %	Bonus[1] and other benefits %	Fees %	Total %
$250,000 to $500,000				
Lee Siang Choo	68	32	–	100
Below $250,000				
Ng Soo Noi	92	8	–	100
Teo Tong Loong[Note A]	85	15	–	100
Ang Jun Hung[Note B]	85	15	–	100
Leck Kim Song[Note C]	88	12	–	100

Note A Mr Teo Tong Loong is the son-in-law of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith; and nephew-in-law of the Non- Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.

Note B Mr Ang Jun Hung is the son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim; and cousin of the Executive Director, Mr Ang Lian Seng.

Note C Mr Leck Kim Song is the uncle of the Executive Director, Mr Ang Lian Seng; and cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.

In aggregate, the total remuneration paid to the top five key management personnel in FY2024 is $1,368,000.

Employees who are the immediate family members of the Directors with remuneration exceeding $100,000 (other than employees under key management personnel) during FY2024 are as follows:

Executives	Salary[1] %	Bonus[1] and other benefits %	Fees %	Total %
From $100,000 to $150,000				
Ang Pheck Choo	92	8	–	100
Ang Lian Tiong	92	8	–	100
Chua Wei De, Jonathan	87	13	–	100
Ang Jun Cai	92	8	–	100

Ms Ang Pheck Choo is the sister of the Executive Director, Mr Ang Lian Seng; and niece of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.

Mr Ang Lian Tiong is the brother of the Executive Director, Mr Ang Lian Seng; and nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.

Mr Chua Wei De, Jonathan is the son of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith; and nephew of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.

Mr Ang Jun Cai is the son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim; cousin of the Executive Director, Mr Ang Lian Seng; and brother of Mr Ang Jun Hung, alternate director to Mr Ang Yee Lim.

Note:

1 *Salary and bonus percentages shown are inclusive of CPF.*

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risk. It ensures that the Management maintains a sound system of risk management and internal controls to safeguard the Company's shareholders' interests and the Group's assets and to determine the nature and extent of significant risks the Board is willing to take in achieving its strategic objectives.

The Group has carried out an enterprise risk assessment to identify key risks within the business, as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. With the results of the enterprise risk assessment, Management has considered and instituted controls to mitigate any significant exposure to the Group. The effectiveness of the controls is assessed regularly through the Group's ongoing internal audit reviews and the annual Control Self-Assessment ("CSA") exercise. The CSA is established to assist Management and the Board in obtaining assurance on the adequacy and effectiveness of the internal control system. On a yearly basis, the respective department and business unit heads are required to review, assess and report on the adequacy and effectiveness of key mitigating internal controls under their responsibilities.

The internal auditors ("IA") performed three internal audit reviews for the FY2024 in accordance with the internal audit plan approved by the AC. There were no significant internal control or risk management system weaknesses highlighted by the IA during the audit process. The related internal audit reports were endorsed by the AC and provided to the relevant department or business unit heads for the implementation of the required improvement measures. The implementation of these measures are monitored.

In addition, no major control and risk weaknesses in financial reporting were highlighted by the external auditors in the course of the statutory audit.

The Board is of the view that the internal control system of the Group provides reasonable, but not absolute, assurance against material financial misstatements or losses. The system also ensures the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and containment of business risks. However, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Based on the internal controls and risk management framework established and maintained by the Group, the work performed by the IA and external auditors, and reviews performed by the Management, the Board with the concurrence of the AC, is satisfied that the risk management and internal control systems addressing the Group's financial, operational, compliance and information technology controls risks, during the financial year are adequate and effective.

The Board has received assurance from:

(a) the Executive Directors and the Group Chief Financial Officer that the financial records have been properly maintained and that the financial statements for FY2024 give a true and fair view of the Company's operations and finances; and

(b) the Executive Directors and other key management personnel that the Group's risk management and internal control systems are adequate and effective.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises the following three members, all of whom are Non-Executive Directors, and the majority, including the Chairman of the AC, are independent:

- Mr Foong Daw Ching (Chairman and Independent Non-Executive Director)
- Mr Chia Wee Lee, Julian (Member and Independent Non-Executive Director)
- Mr Allan Chua Tiang Kwang (Member and Non-Executive Director)

The Chairman of the AC, Mr Foong Daw Ching, is a fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants, and CPA Australia. He has accumulated over 30 years of audit experience, notably as the Managing Partner of Baker Tilly TFW LLP and Regional Chairman of Baker Tilly International Asia Pacific Region. The other members of the AC are experienced in arts and architecture, business and financial management.

The AC met three times during the year. The AC met with the internal and external auditors without the presence of Management during FY2024.

The AC is guided by its own written Terms of Reference setting out its authority and duties. During the financial year, the AC has performed the functions as set out in the Code including the following:

- reviewed the scope of work of the external auditors;
- reviewed the scope of work of the IA;
- reviewed the audit plans and discussed the results of the findings and evaluation of the Group's system of internal controls;
- reviewed interested party transactions of the Group and the procedures set up to monitor and report on such transactions;
- met with the Company's external auditors and IA without the presence of Management once;
- reviewed the independence of external auditors;
- reviewed the half and full year financial results announcements, as well as the annual financial statements of the Group before submission to the Board for approval;
- reviewed the Company's procedures for detecting fraud and whistle-blowing matters; and
- reviewed the major acquisitions and disposals of the Company.

The AC considered the report from the external auditors, including their findings on the significant risks and audit focus areas. The AC reviewed, amongst other matters, the Key Audit Matter ("KAM") as reported by the external auditors for FY2024. In assessing the KAM, the AC considered the approach and methodology applied as well as the reasonableness of the estimates and key assumptions used. The AC concluded that the Management's accounting treatment and estimates in the KAM were appropriate.

The AC makes recommendation to the Board on (i) the proposal to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors. The AC has also conducted a review of the cost effectiveness and the non-audit services provided by the auditors to the Group during the year and are satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the auditors before recommending the auditors' re-appointment.

The AC has recommended to the Board the nomination of Messrs Baker Tilly TFW LLP for re-appointment as external auditors of the Company at the forthcoming AGM. The audit partner of the external auditors is rotated every five years, in accordance with the requirements of the Listing Manual. In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Listing Rules 712 and 715. In addition, the AC is satisfied that the Company has complied with Rule 717 of the Listing Manual regarding the audit of the foreign subsidiaries.

The aggregate amount of fees paid and/or payable to the external auditors amounted to approximately $183,000 for audit services and $19,000 for non-audit services rendered by the external auditors.

The AC has full access to and co-operation from Management and has full discretion to invite any Director or officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The AC also takes measures to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements.

The Company has a whistleblowing policy whereby accessible channels are provided for employees of the Group to raise concerns about possible improprieties in financial reporting, fraudulent acts and other irregularities, and to ensure that arrangements are in place for independent investigations of such matters and timely implementation of appropriate preventive and corrective actions. The AC is responsible for the oversight and monitoring of whistleblowing, and the AC reviews all whistleblowing complaints, if any, at its meetings to ensure independent, thorough investigation and appropriate follow-up actions are taken. The Company will treat all information received as confidential and will protect the identity of all whistleblowers from reprisal. It is also committed to ensuring that whistleblowers will be treated fairly and protected against detrimental or unfair treatment for whistleblowing in good faith. The details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as emails address and telephone contacts) have been made available to all employees. There was no reported incident pertaining to whistleblowing during FY2024 and until the date of this Annual Report.

The Board recognises the importance of providing accurate and relevant information to shareholders on a timely basis to ensure that shareholders have a balanced and understandable assessment of the Group's performance.

In discharging its responsibility of providing accurate relevant information on a timely basis to shareholders in compliance with statutory and regulatory requirements, the Board provides timely release of the Group's financial results, which disclose a balanced and understandable assessment of the Group's performance, position and prospects.

The Board takes steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Rules, where appropriate.

On a monthly basis, the Management will update the Board on the Group's financial performance of each business unit. Such reports compared the Group's actual performance against the budget and results of the previous year. The Group's financial performance is also discussed during the board meetings. The reports highlight key business indicators and major issues that are relevant to the Group's performance from time to time, enabling the Board to make balanced and informed assessments of the Group's performance, position and prospects.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Internal audit

The Group has outsourced its internal audit function to Yang Lee & Associates ("YLA"). YLA, the outsourced internal auditors, is a professional service firm that specialises in the provision of internal audit, enterprise risk management and sustainability reporting advisory and assurance services. The firm was established in 2005 and currently maintains an outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines.

The key objectives of the internal audit function are as follows:

- review the Group's key business segments in the different territories in which they operate, on a risk-aligned approach;
- appraise Management and report to the AC concerning the adequacy and effectiveness of the system of internal controls; and
- assist the Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

The IA reports directly to the Chairman of the AC. An internal audit plan is submitted to the AC for approval prior to the commencement of the audit work, and the IA plans its internal audit schedules in consultation with the Management.

The IA is guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors in carrying out the internal audit review.

The AC ensures that the Management provides good support to the IA and provides IA with access to documents, records, properties and personnel when requested to enable the IA to carry out its function effectively. The IA also has unrestricted access to the AC on internal audit matters. The AC reviews and endorses the internal audit plan and internal audit reports of the Group. Any material non-compliance or failures in internal controls, along with recommendations for improvements, are reported to the AC. The AC will review the adequacy and effectiveness of the internal audit function annually.

The AC has reviewed and is satisfied that the IA is independent, adequately resourced, effective and has an appropriate standing within the Company to discharge its responsibilities.

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholders are given the opportunity to participate actively during the AGM. The Group believes in effective and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns. The Company's Constitution allows all shareholders to vote at any general meeting of the Company either personally or by proxy or by attorney or in the case of a corporation, by a representative. The Company's Constitution does not allow a shareholder to vote in absentia such as via mail, electronic mail or facsimile.

Shareholders are also informed of the rules and voting procedures governing general meetings during the AGM.

The Company attends to the queries of the shareholders promptly. Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.

All directors attend the general meetings of shareholders, and the external auditors will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report.

Minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, are available to shareholders at SGXNet as soon as practicable.

The Company does not have a dividend policy however the Board considers various factors including the following when recommending or declaring dividends in respect of any particular year or period:

- The level of the Group's cash and retained earnings;
- The Group's actual and projected financial performance;
- The Group's projected levels of capital expenditure and other investment plans; and
- The Group's working capital requirements and general financing condition.

The Company has proposed a one-tier tax exempt final dividend of 1.25 Singapore cents per ordinary share in respect of FY2024, subject to shareholders' approval at the forthcoming AGM.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Group has followed closely the requirements in the Listing Manual in disclosing material information through SGXNET relating to its business and operations. The Group recognises the importance of maintaining transparency and accountability to its shareholders. In line with the continuing disclosure obligations of the Company pursuant to the Listing Rules and the Companies Act 1967 of Singapore, the Group is committed to providing shareholders with adequate, timely and relevant information pertaining to the Group's business developments, financial performance and other factors which could have a material impact on the Company's share price. The Company does not practise selective disclosure of information. The Company communicates with shareholders and the investing community through the timely release of announcements via SGXNET.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. At these meetings, shareholders are given the opportunity to voice their views and raise issues either formally or informally. These meetings provide an excellent opportunity for the Board to engage with shareholders and solicit their feedback. Notices for general meetings together with relevant documents (such as annual report, letter to shareholders or circular) will be published on the Company's website at http://www.abr.com.sg and on the SGXNet at https://www.sgx.com/securities/company-announcements.

The forthcoming AGM in respect of FY2024 will be held, in a wholly physical format, at the Company registered office, on 29 April 2025 ("AGM2025"). There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM2025, submission of questions in advance of, or at, the AGM2025, and voting at the AGM2025 by shareholders or their duly appointed proxy(ies), are set out in a separate announcement released on SGXNET.

While safeguarding its commercial interests, the Company discloses price sensitive information on an immediate basis where required under the Listing Rules. Material information on the Group is released to the public through the Company's announcements via the SGXNET.

The Company will put all resolutions to vote by poll at general meetings and an announcement of the detailed results, including the number of votes cast for and against each resolution and the respective percentages, will be made on the same day.

The Company makes timely disclosure of material and price sensitive information to help investors make informed decisions.

If shareholders have any queries on investor relations, they may send their queries to investor-relations@abr.com.sg.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, the community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced with the needs and interests of its stakeholders.

Stakeholders who wish to know more about the Group, such as our business, industry, performance or sustainability practices, can visit our website at www.abr.com.sg.

ADDITIONAL INFORMATION
INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that these transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders.

During FY2024, there were no interested person transactions amounting to more than $100,000.

DEALINGS IN SECURITIES

The Board has adopted Rule 1207(19) of the Listing Manual applicable to the Directors as well as executives in relation to dealings in the Company's securities. Directors and executives are also expected to observe insider trading laws at all times when dealing in the Company's securities. Directors and relevant employees of the Company are reminded at the appropriate time, that dealings in the Company's shares during the period commencing one month before the announcement of the Company's half year and full year financial results, and ending on the date of announcement of the results, are prohibited. An officer should also not deal in the Company's securities on short-term considerations.

MATERIAL CONTRACTS

There were no material contracts of the Group and of the Company involving the interests of the Executive Chairman, the Managing Director (both of whom are deemed to be in the position of the Chief Executive Officer), each other Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

• SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Ang Lian Seng, Mr Ang Yee Lim, Mr Foong Daw Ching and Mr Chia Wee Lee, Julian are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR ANG LIAN SENG	MR ANG YEE LIM	MR FOONG DAW CHING	MR CHIA WEE LEE, JULIAN
Date of Appointment	4 May 2001	25 May 2004	29 April 2024	29 April 2024
Date of last re-appointment	29 April 2022	29 April 2022	Not Applicable	Not Applicable
Age	60	73	74	53
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Ang Lian Seng for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Ang Lian Seng possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Ang Yee Lim for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr. Ang Yee Lim possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Foong Daw Ching for re-appointment as Non Executive Director of the Company. The Board has reviewed and concluded that Mr Foong Daw Ching possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Chia Wee Lee, Julian for re-appointment as Non Executive Director of the Company. The Board has reviewed and concluded that Mr Chia Wee Lee, Julian possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Overseeing the Company's operations	Executive Jointly responsible with the Executive Chairman, Mr. Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	Non Executive	Non Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and a member of Remuneration Committee	Managing Director	Independent and Non Executive Director, Chairman of Audit Committee, Member of Nominating and Remuneration Committees	Independent and Non Executive Director, Chairman of Nominating and Remuneration Committees, Member of Audit Committee
Professional qualifications	Bachelor of Business Administration	– NIL	Senior Accredited Director awarded by Singapore Institute of Directors and is a: 1. Fellow of the Institute of Chartered Accountants in England and Wales 2. Fellow of the Institute of Singapore Chartered Accountants 3. Fellow member of CPA Australia 4. Chartered Accountant, Malaysia Institute of Accountants	– Bachelor of Arts (Architectural Studies) – Bachelor of Architecture (Honours) – Specialist Diploma in Virtual Design & Construction

• SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION (cont'd)

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST: (cont'd)

	MR ANG LIAN SENG	MR ANG YEE LIM	MR FOONG DAW CHING	MR CHIA WEE LEE, JULIAN
Working experience and occupation(s) during the past 10 years	Executive Director in ABR Holdings Limited	Managing Director of ABR Holdings Limited	Independent Director and Audit Committee Chairman of the following SGX Listed Companies for the past 10 years: 1. Travelite Holdings Ltd 2. Suntar Eco-City Limited 3. Luminor Financial Holdings Limited (Also as Non Executive Chairman)	– Co-founder and Director at Kyoob Architects Pte Ltd – Director at Kyoob Consultants Pte Ltd – Director at Kyoob Design + Studios Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 2,300,000 ordinary shares	Direct interest: 108,481,601* ordinary shares * inclusive of 150,000 shares acquired on 20 March 2025	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim Cousin of the Group Strategy and Operations Director and Alternate Director to Mr Ang Yee Lim, Mr Ang Jun Hung Nephew of the Executive Director, Season Group, Mr Leck Kim Song Brother of the General Manager, All Best Foods Pte Ltd, Ms Ang Pheck Choo	Uncle of the Executive Director, Mr Ang Lian Seng Father of the Group Strategy and Operations Director and Alternate Director to Mr Ang Yee Lim, Mr Ang Jun Hung Cousin of the Executive Director, Season Group, Mr Leck Kim Song Uncle of the General Manager, All Best Foods Pte Ltd, Ms Ang Pheck Choo	No	No
Conflict of Interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

• SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION (cont'd)

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST: (cont'd)

	MR ANG LIAN SENG	MR ANG YEE LIM	MR FOONG DAW CHING	MR CHIA WEE LEE, JULIAN
Other Principal Commitments* Including Directorships#				
Past (for the last 5 years)	E. Khidmat Integriti Sdn Bhd	1. E. Khidmat Integriti Sdn Bhd 2. Gospel Theatre (Singapore) Ltd	1. Ayondo Ltd 2. NUHS Fund Ltd 3. Travelite Holdings Ltd 4. Luminor Financial Holdings Limited	Nil
Present	1. ABR (HK) Limited 2. Bistro Europa Pte Ltd 3. Cine Art Pictures Pte Ltd 4. Europa Entertainment Pte Ltd 5. Europa Lounge and Restaurant Pte Ltd 6. Hippopotamus Restaurants Pte Ltd 7. Europa Ridley's (1992) Pte Ltd 8. Europa Specialty Restaurants (S) Pte Ltd 9. Food Creations Pte Ltd 10. ABR Property Investments Pte Ltd 11. Lawry's PRC Investment Pte Ltd 12. Lawry's (Singapore) Ltd 13. Eat In Progress Pte Ltd 14. Oishi Japanese Pizza Pte Ltd 15. ABR Swensen's Pte Ltd 16. Seng Cheng Development Pte Ltd 17. SSCB Pte Ltd 18. Swensen's of Singapore (1996) Pte Ltd 19. Willman Pte Ltd 20. Season's Café Sdn Bhd 21. Season Confectionary & Bakery Sdn Bhd 22. Swensen's Ice Cream Company (Australia) Pty Ltd 23. Swensen's (Malaysia) Sdn Bhd 24. Team-Up Investments (HK) Limited 25. Win Win Food (Shenzhen) Co., Ltd 26. E.Y.F. (S) Pte Ltd 27. Kitchen Alchemy Pte Ltd 28. EY. Food (SH) Pte Ltd 29. EY. Food (BJ) Pte Ltd 30. 21 Tanjong Pagar Pte Ltd 31. All Best Foods Pte Ltd 32. ABR Land Sdn Bhd 33. ABR Land (S) Pte Ltd 34. ABR Land Australia Pty Ltd 35. Permai Puncakmas Sdn Bhd 36. ABR CCH Land Sdn Bhd 37. Chilli Padi Holding Pte Ltd 38. Chilli Api Catering Pte Ltd 39. Chilli Padi Nonya Catering Pte Ltd 40. Chilli Padi Nonya Restaurant Pte Ltd 41. All Best Realty Pte Ltd 42. PT ABR Bintan Investments 43. Peppercorn Concepts Private Limited 44. Baywind Properties Pte Ltd	1. ABR (HK) Limited 2. Bintang Putaran Sdn Bhd 3. Jujur Lengkap Sdn Bhd 4. Season's Café Sdn Bhd 5. Season Confectionary & Bakery Sdn Bhd 6. Swensen's (Malaysia) Sdn Bhd 7. Team-Up Investments (HK) Limited 8. C.H.Y Regalia Limited 9. Great Spot Limited 10. E.Y.F. (S) Pte Ltd 11. Kitchen Alchemy Pte Ltd 12. EY. Food (SH) Pte Ltd 13. EY. Food (BJ) Pte Ltd 14. 21 Tanjong Pagar Pte Ltd 15. All Best Foods Pte Ltd 16. ABR Land Sdn Bhd 17. ABR Land (S) Pte Ltd 18. ABR Land Australia Pty Ltd 19. Sering Manis Sdn Bhd 20. ABR CCH Land Sdn Bhd 21. ABR Property Investments Pte Ltd 22. Permai Puncakmas Sdn Bhd 23. Ang & Sons Investment Company Limited 24. All Best Realty Pte Ltd 25. Goodwill Influx Sdn Bhd	1. Suntar Eco-City Limited 2. Goodwill Entertainment Holding Ltd 3. St. Luke's Hospital Ltd 4. St. Luke's ElderCare Ltd 5. Tung Ling PreSchool Ltd 6. President, Tung Ling Community Services 7. President, Tung Ling Student Care Centre 8. Crestar Education Group Pte Ltd 9. Kinderland International Education Pte Ltd	1. Kyoob Architects Pte Ltd 2. Kyoob Consultants Pte Ltd 3. Kyoob Design + Studios Pte Ltd

* "Principal Commitments" has the same meaning as defined in the Code.

\# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

• SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION (cont'd)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

	MR ANG LIAN SENG	MR ANG YEE LIM	MR FOONG DAW CHING	MR CHIA WEE LEE, JULIAN
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes[(1)]	No
c) Whether there is any unsatisfied judgment against him?	No	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION (cont'd)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. (cont'd)

	MR ANG LIAN SENG	MR ANG YEE LIM	MR FOONG DAW CHING	MR CHIA WEE LEE, JULIAN
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	Yes(2)	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	Yes(2)	No

Notes:

(1) Mr Foong was one of the Independent Directors of Ayondo Ltd. ("Ayondo") and was not involved in the management of Ayondo's and its Group's operations. The trading of Ayondo's shares has been suspended since 1 February 2019.

Between April 2020 and September 2021, Ayondo attempted to complete a "Reverse Take-over" ("RTO"), but the RTO was not able to complete the Proposed Acquisition within the timelines given by SGX and Ayondo's requests for extension of time was not granted by SGX.

Moreover, based on Ayondo's audited financial statements for Financial Year Ended 2020, its independent auditors have reported that the ability of Ayondo to continue as going concerns depended on the continued support from its controlling shareholder via subscription of the convertible notes to inject additional funds into Ayondo to meet its obligations as and when they fall due.

On 20 September 2021, Ayondo issued an announcement on SGX-ST, stating, inter alia Ayondo had received from the SGX-ST a notification of delisting from the Official List of the SGX-ST, as a result, the RTO could not proceed and its controlling shareholder ceased to finance Ayondo. On 24 December 2021, Ayondo was delisted from the SGX-ST. Soon after the delisting of its shares, on 7 January 2022, Mr Foong together with the other remaining Independent Director filed an application to the Court to windup Ayondo and the winding up order was granted on 28 January 2022. Ayondo was dissolved pursuant to an order of the High Court of Singapore dated 1 July 2024.

(2) Mr Foong was an Independent Director of Ayondo (dissolved). Ayondo and some of its existing and former directors including Mr Foong received a private show cause letter from the Singapore Exchange Regulation ("SGX Regco") to make representations for potential breaches of listing rules. At the date of this Annual Report, there is no outcome on this matter.

In September 2020, Mr Foong in the capacity as an Independent Director of Ayondo attended an interview conducted by the Market Conduct Investigations (Enforcement Department) of Monetary Authority of Singapore in conjunction with the Commercial Affairs Department in relation to an investigation into a possible offence under the Securities and Futures Act 2001.

There were no restrictions or conditions imposed on Mr Foong and he has not attended any further interviews.

• DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 101 to 165 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Chua Tiang Choon, Keith	(Executive Chairman)
Ang Yee Lim	(Managing Director)
Ang Lian Seng	(Executive)
Allan Chua Tiang Kwang	(Non-executive)
Foong Daw Ching	(Independent and non-executive, appointed on 29 April 2024)
Chia Wee Lee, Julian	(Independent and non-executive, appointed on 29 April 2024)
Ang Jun Hung	(Alternate director to Ang Yee Lim)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act") except as follows:

	Number of ordinary shares					
	Direct interest			Deemed interest		
Name of directors	**At 1.1.2024**	**At 31.12.2024**	**At 21.1.2025**	**At 1.1.2024**	**At 31.12.2024**	**At 21.1.2025**
The Company						
Chua Tiang Choon, Keith	300,000	300,000	300,000	56,925,858	56,925,858	56,925,858
Allan Chua Tiang Kwang	300,000	300,000	300,000	56,925,858	56,925,858	56,925,858
Ang Yee Lim	104,750,091	107,976,701	108,131,601	–	–	–
Ang Lian Seng	2,300,000	2,300,000	2,300,000	–	–	–

The deemed interests of Mr Chua Tiang Choon, Keith and Mr Allan Chua Tiang Kwang in the shares of the Company are by virtue of their shareholdings in Alby (Private) Limited, which in turn holds shares in Kechapi Pte Ltd. At 31 December 2024, Kechapi Pte Ltd holds 56,925,858 shares in the Company.

Directors' interest in shares or debentures (cont'd)

Mr Chua Tiang Choon, Keith, Mr Allan Chua Tiang Kwang and Mr Ang Yee Lim, by virtue of their interests of not less than 20% of the issued share capital of the Company, are deemed to have an interest in the whole of the share capital of the Company's wholly-owned subsidiary corporations, and in the shares of the following subsidiary corporations that are not wholly-owned by the Group:

	Number of ordinary shares	
	At 1.1.2024	**At 31.12.2024**
ABR (HK) Limited	**8,001**	8,001
Cine Art Pictures Pte Ltd	**55,000**	55,000
Kitchen Alchemy Pte Ltd	**255,000**	255,000
Oishi Japanese Pizza Pte Ltd	**925,000**	925,000

Material contracts

There are no material contracts of the Group and of the Company involving the interests of the Executive Chairman, the Managing Director (both of whom are deemed to be in the position of the Chief Executive Officer), each other director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

Share options

No options to take up unissued shares of the Company or its subsidiary corporations were granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The Audit Committee comprises three members, two of whom are independent directors. The members of the Audit Committee during the financial year and at the date of this statement are:

Foong Daw Ching (Chairman)
Chia Wee Lee, Julian
Allan Chua Tiang Kwang

Audit Committee (cont'd)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act and performed the following functions:

(a) reviewed the independence and objectivity of the external auditor;

(b) reviewed the financial statements of the Company and of the Group for the financial year ended 31 December 2024 and the independent external auditor's report thereon;

(c) reviewed the overall scope of the audit work carried out by the independent external auditor and also met with the independent external auditor to discuss the results of their audit and their evaluation of the internal accounting control system and internal control procedures;

(d) reviewed the overall scope and timing of the work to be carried out by the internal auditors and also met with the internal auditors to discuss the results of their internal audit procedures; and

(e) reviewed interested person transactions.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chua Tiang Choon, Keith Director	Ang Yee Lim Director

28 March 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ABR Holdings Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 101 to 165, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Impairment assessment of goodwill and trademarks

Description of key audit matter:

Management performs an impairment assessment of goodwill and trademarks annually, or more frequently if there are indications of impairment. As disclosed in Note 14 to the financial statements, the carrying values of goodwill and trademarks totalled $13,684,000 (2023: $13,684,000) at 31 December 2024 and have been allocated to the cash-generating unit ("CGU") identified as the Chilli Padi group. The recoverable amount of the CGU is estimated by management and used to compare against its carrying amount. In estimating the recoverable amount, value in use calculations were undertaken where management estimated the expected future cash flows from the CGU and a suitable discount rate in order to determine the present value of the cash flows.

We consider the impairment assessment of goodwill and trademarks to be a key audit matter because of the significance of these assets and the element of judgement and estimates applied by management in forecasting and discounting future cash flows for the impairment assessment as disclosed in Note 3 to the financial statements. Details of the impairment assessment of goodwill and trademarks are disclosed in Note 14 to the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Impairment assessment of goodwill and trademarks (cont'd)

Our audit procedures and response:

We have obtained the value in use calculations prepared by management and assessed the reasonableness of key inputs and assumptions applied by management with a focus on the forecast revenue growth and appropriateness of discount rate and growth rate. We have performed look-backward analysis to evaluate the reliability of management's estimates in the impairment assessment. We cross-checked and compared management's cash flow forecast to current and past years' financial performance of the CGU and the anticipated changes in the business and economic environment for the next five years. We involved our valuation specialists in assessing the reasonableness of the discount rate used. We have also considered the sensitivity of key estimates on the impairment assessment. We have reviewed the Group's disclosures of the application of judgement and key assumptions applied in estimating the CGU's cash flows and the adequacy of the disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2024 but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Low See Lien.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

28 March 2025

• CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 2023 $'000
Revenue	4	**135,575**	116,854
Cost of sales		**(77,816)**	(68,444)
Gross profit		**57,759**	48,410
Other income	5a	**3,091**	6,411
Interest income	5b	**840**	1,096
Expenses			
Selling, distribution and outlet expenses		**(36,279)**	(31,135)
Administrative expenses		**(19,425)**	(19,190)
Other expenses		**(521)**	(277)
Finance costs	6	**(2,468)**	(2,219)
Share of results of equity-accounted investees, net of tax		**1,412**	1,069
Profit before tax	7	**4,409**	4,165
Income tax expense	9	**(664)**	(593)
Profit for the year		**3,745**	3,572
Other comprehensive income/(loss):			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences on consolidation		**1,464**	(1,149)
Share of other comprehensive income/(loss) of equity-accounted investees		**378**	(678)
Other comprehensive income/(loss) for the year, net of tax		**1,842**	(1,827)
Total comprehensive income for the year		**5,587**	1,745
Profit attributable to:			
Owners of the Company		**3,639**	3,535
Non-controlling interests		**106**	37
Profit for the year		**3,745**	3,572
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**5,434**	1,751
Non-controlling interests		**153**	(6)
Total comprehensive income for the year		**5,587**	1,745
Earnings per share for the year attributable to owners of the Company			
Basic (cents)	10	**1.81**	1.76
Diluted (cents)	10	**1.81**	1.76

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

• STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	**21,157**	17,056	**7,686**	4,554
Right-of-use assets	12	**33,884**	32,563	**25,719**	25,566
Investment properties	13	**28,824**	29,507	**742**	779
Intangible assets	14	**14,640**	14,932	**–**	–
Investments in subsidiaries	15	**–**	–	**70,774**	68,894
Interests in equity-accounted investees	16	**25,013**	21,368	**500**	500
Financial asset at FVOCI	17	**35**	35	**35**	35
Financial assets at FVTPL	18	**5,250**	5,148	**5,250**	5,148
Loans to subsidiaries	19	**–**	–	**9,232**	12,162
Loans to equity-accounted investees	20	**2,226**	9,431	**–**	5,219
Deferred tax assets	26	**539**	300	**500**	200
Total non-current assets		**131,568**	130,340	**120,438**	123,057
Current assets					
Inventories	21	**3,477**	3,058	**2,155**	2,033
Trade and other receivables	22	**16,776**	11,482	**12,656**	7,169
Cash and cash equivalents	23	**26,535**	26,496	**2,530**	4,755
Total current assets		**46,788**	41,036	**17,341**	13,957
Total assets		**178,356**	171,376	**137,779**	137,014
EQUITY AND LIABILITIES					
Equity					
Share capital	24	**43,299**	43,299	**43,299**	43,299
Other reserves	25	**(1,121)**	(2,916)	**–**	–
Accumulated profits		**57,313**	56,186	**50,716**	52,834
Equity attributable to owners of the Company		**99,491**	96,569	**94,015**	96,133
Non-controlling interests		**576**	423	**–**	–
Total equity		**100,067**	96,992	**94,015**	96,133
Non-current liabilities					
Deferred tax liabilities	26	**2,128**	1,987	**–**	–
Provision	28	**1,727**	906	**1,268**	578
Borrowings	29	**18,061**	20,182	**–**	1,288
Lease liabilities	30	**20,332**	20,829	**14,033**	14,722
Total non-current liabilities		**42,248**	43,904	**15,301**	16,588
Current liabilities					
Trade and other payables	27	**16,458**	13,251	**13,740**	10,139
Provisions	28	**1,742**	1,919	**975**	1,137
Borrowings	29	**2,261**	2,210	**1,288**	1,262
Lease liabilities	30	**14,638**	12,679	**12,460**	11,716
Tax payable		**942**	421	**–**	39
Total current liabilities		**36,041**	30,480	**28,463**	24,293
Total liabilities		**78,289**	74,384	**43,764**	40,881
Total equity and liabilities		**178,356**	171,376	**137,779**	137,014

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

• CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Total equity $'000	Equity attributable to owners of the Company $'000	Share capital $'000	*Other reserves $'000	Accumulated profits $'000	Non-controlling interests $'000
Group						
Balance at 1.1.2024	**96,992**	**96,569**	**43,299**	**(2,916)**	**56,186**	**423**
Profit for the year	**3,745**	**3,639**	**–**	**–**	**3,639**	**106**
Other comprehensive income						
Currency translation differences on consolidation	**1,464**	**1,417**	**–**	**1,417**	**–**	**47**
Share of other comprehensive income of equity-accounted investees	**378**	**378**	**–**	**378**	**–**	**–**
Other comprehensive income for the year, net of tax	**1,842**	**1,795**	**–**	**1,795**	**–**	**47**
Total comprehensive income for the year	**5,587**	**5,434**	**–**	**1,795**	**3,639**	**153**
Distributions to owners of the Company						
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31.12.2023	**(2,010)**	**(2,010)**	**–**	**–**	**(2,010)**	**–**
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31.12.2024	**(502)**	**(502)**	**–**	**–**	**(502)**	**–**
Total distributions to owners of the Company	**(2,512)**	**(2,512)**	**–**	**–**	**(2,512)**	**–**
Balance at 31.12.2024	**100,067**	**99,491**	**43,299**	**(1,121)**	**57,313**	**576**

* An analysis of "Other reserves" is presented in Note 25.

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

• CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Total equity $'000	Equity attributable to owners of the Company $'000	Share capital $'000	*Other reserves $'000	Accumulated profits $'000	Non-controlling interests $'000
Group						
Balance at 1.1.2023	97,256	96,827	43,299	(1,132)	54,660	429
Profit for the year	3,572	3,535	–	–	3,535	37
Other comprehensive loss						
Currency translation differences on consolidation	(1,149)	(1,106)	–	(1,106)	–	(43)
Share of other comprehensive loss of equity-accounted investees	(678)	(678)	–	(678)	–	–
Other comprehensive loss for the year, net of tax	(1,827)	(1,784)	–	(1,784)	–	(43)
Total comprehensive income/(loss) for the year	1,745	1,751	–	(1,784)	3,535	(6)
Distributions to owners of the Company						
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31.12.2022	(1,507)	(1,507)	–	–	(1,507)	–
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31.12.2023	(502)	(502)	–	–	(502)	–
Total distributions to owners of the Company	(2,009)	(2,009)	–	–	(2,009)	–
Balance at 31.12.2023	96,992	96,569	43,299	(2,916)	56,186	423

* An analysis of "Other reserves" is presented in Note 25.

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

• STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Total equity $'000	Share capital $'000	Accumulated profits $'000
Company			
Balance at 1.1.2024	**96,133**	**43,299**	**52,834**
Net profit and total comprehensive income for the year	**394**	**–**	**394**
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31.12.2023	**(2,010)**	**–**	**(2,010)**
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31.12.2024	**(502)**	**–**	**(502)**
Total distributions to owners of the Company	**(2,512)**	**–**	**(2,512)**
Balance at 31.12.2024	**94,015**	**43,299**	**50,716**
Balance at 1.1.2023	93,645	43,299	50,346
Net profit and total comprehensive income for the year	4,497	–	4,497
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31.12.2022	(1,507)	–	(1,507)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31.12.2023	(502)	–	(502)
Total distributions to owners of the Company	(2,009)	–	(2,009)
Balance at 31.12.2023	96,133	43,299	52,834

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

• CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before tax		**4,409**	4,165
Adjustments for:			
(Write-back of allowance)/allowance for impairment on loans to a joint venture		**(18)**	205
Depreciation and amortisation		**20,132**	18,695
Dividend income		**(373)**	(293)
Fair value loss/(gain) on financial assets at fair value through profit or loss		**75**	(796)
Modification loss on derecognition of right-of-use assets		**12**	–
Interest expense on borrowings		**912**	1,017
Interest income		**(840)**	(1,096)
Interest expense on lease liabilities		**1,556**	1,202
(Gain)/loss on disposal of property, plant and equipment, net		**(8)**	6
Property, plant and equipment written off		**303**	36
Share of results of equity-accounted investees, net of tax		**(1,412)**	(1,069)
Operating cash flows before movements in working capital		**24,748**	22,072
Changes in working capital:			
Inventories		**(419)**	157
Trade and other receivables		**457**	(2,535)
Trade and other payables		**3,322**	153
Provisions		**7**	80
Currency translation differences		**186**	37
Cash generated from operations		**28,301**	19,964
Income tax paid		**(498)**	(353)
Net cash generated from operating activities		**27,803**	19,611
Cash flows from investing activities			
Dividend received		**373**	293
Interest received		**571**	711
Repayment of amount and loan due from/(loans to) equity-accounted investees, net		**999**	(1,154)
Proceeds from disposal of property, plant and equipment		**16**	7
Purchase of financial assets at fair value through profit or loss		**(177)**	–
Investment in equity-accounted investees		**(90)**	–
Purchase of property, plant and equipment	11	**(7,827)**	(3,873)
Net cash used in investing activities		**(6,135)**	(4,016)

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

• CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
		2024	**2023**
	Note	**$'000**	**$'000**
Cash flows from financing activities			
Advance payment for right-of-use assets		**(141)**	(33)
Dividends paid to shareholders		**(2,512)**	(2,009)
Funds placed in non-liquid deposits		**(3)**	(2)
Interest expense on borrowings paid	29	**(932)**	(1,024)
Interest expense on lease liabilities paid	30	**(1,556)**	(1,202)
Payment of lease liabilities	30	**(14,830)**	(15,333)
Proceeds from/(repayment of) short-term borrowings	29	**18**	(9)
Repayment of term loans	29	**(2,096)**	(2,071)
Net cash used in financing activities		**(22,052)**	(21,683)
Net decrease in cash and cash equivalents		**(384)**	(6,088)
Cash and cash equivalents at beginning of financial year		**26,040**	32,395
Effect of exchange rate fluctuations on cash and cash equivalents		**414**	(267)
Cash and cash equivalents at end of financial year	23	**26,070**	26,040

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company (Co. Reg. No. 197803023H) is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 41 Tampines Street 92, Singapore 528881.

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 are shown in Note 15.

2 Material accounting policies

2.1 Basis of preparation

The financial statements are expressed in Singapore dollar ("$"), which is the Company's functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand ("$'000") except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

Use of estimates and judgements

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 areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

2 Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

New and revised standards that are adopted (cont'd)

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New or revised SFRS(I) and SFRS(I) INT issued at the reporting date but not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).

- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

2.2 Revenue recognition

Revenue from sale of food and beverage and service charges

The Group sells food and beverage and also provides servers in its full-service restaurants. Revenue is recognised at the point when the food and beverage have been served or upon delivery to customers. The amount of revenue recognised is based on the food and beverage listed prices, net of sales discounts. Service charge is recognised based on a fixed predetermined percentage over the net sales amount. Payment of the transaction price is either due immediately at the point the customer purchases the food and beverage, or on credit terms where upon initial recognition of revenue, a receivable is recognised as the consideration is unconditional and only the passage of time is required before the payment is due. No element of financing is deemed present as the consideration is repayable on demand.

2 Material accounting policies (cont'd)

2.2 Revenue recognition (cont'd)

Royalty income

The Group grants franchise rights/licence and in exchange receives royalty income. The Group grants its customer the right to use the trademark and service mark and in return, receives sales-based royalty based on the customer's sales. No element of financing is deemed present as the consideration is repayable on demand. Upon initial recognition of revenue, a receivable is recognised as the consideration is unconditional because only the passage of time is required before the payment is due.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

2.4 Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combinations. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.5 Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses, except for freehold land, restaurant supplies, crockery and cutlery that are not subject to depreciation. When restaurant supplies, crockery and cutlery are replaced, the costs of replacement are expensed off.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	Years
Buildings and structural improvements	15 – 50
Leasehold property	50
Leasehold improvements	2 – 10
Furniture, fixtures and fittings	3 – 10
Plant and equipment	1 – 12.5
Motor vehicles	5 – 12

2 Material accounting policies (cont'd)

2.6 Investment properties

Investment properties comprise freehold and leasehold properties, and land that are held to earn rental income and/or for capital appreciation or for a currently indeterminate use.

Investment properties are initially recorded at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts of investment properties over the estimated useful lives as follows:

	Years
Freehold and leasehold properties	40 – 50
Leasehold land	30

2.7 Intangible assets

i) Goodwill (see Note 2.4)

ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The Group's intangible assets with indefinite useful lives are trademarks and knowhow.

Amortisation for intangible assets with finite lives is recognised in profit or loss on a straight-line method over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	Years
Customer relationships	10
Others:	
– Customer contracts	2.5
– Favourable leases	2
– Trade name	2.75
– Franchise rights/licence	20

2 Material accounting policies (cont'd)

2.8 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

2.9 Associated companies and joint ventures

An associated company is an entity over which the Group has significant influence but not control or joint control, over the financial and operating policies of the entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associated companies and joint ventures ("equity-accounted investees") are accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

Investments in equity-accounted investees are initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the post-acquisition profit or loss and other comprehensive income or loss of equity-accounted investees.

2.10 Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment for an asset other than goodwill is only 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. A reversal of an impairment loss is recognised immediately in profit or loss.

2 Material accounting policies (cont'd)

2.11 Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

2 Material accounting policies (cont'd)

2.11 Financial assets (cont'd)

Subsequent measurement

i) *Debt instruments*

Debt instruments include fixed deposits, structured deposit, cash and bank balances, loans receivables, trade and other receivables (excluding prepayments, tax recoverable and grant receivable). The Group's debt instruments are measured as follows:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

ii) *Equity instruments*

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other income".

The Group has designated certain of its equity investments that are not held for trading as FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income and accumulated in fair value reserve and will never be reclassified to profit or loss. Dividends from equity investments are recognised in profit or loss and presented in "other income". Equity investments classified as FVOCI are not subject to impairment assessment.

2.12 Financial liabilities

Financial liabilities include trade and other payables (excluding advance receipts and refundable deposits from customers, deferred income and GST payables). Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the profit or loss when the liabilities are derecognised and through the amortisation process.

2 Material accounting policies (cont'd)

2.13 Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognised at their fair values plus transaction costs. Financial guarantees are classified as financial liabilities.

Subsequent to initial measurement, the financial guarantees are measured at the higher of the amount initially recognised less cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers* and the amount of expected loss computed using the impairment methodology under SFRS(I) 9 *Financial Instruments*.

2.14 Leases

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

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

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.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments). Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2 Material accounting policies (cont'd)

2.14 Leases (cont'd)

When a Group entity is the lessee (cont'd)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset as follows:

	Years
Food and beverage outlets	1 – 5
Plant and machinery	12.5
Office spaces, production rooms, store rooms and warehouses	3 – 3.2
Leasehold land	30

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.10.

2.15 Foreign currencies

Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in Singapore dollar, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values were determined.

2 Material accounting policies (cont'd)

2.15 Foreign currencies (cont'd)

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the end of the reporting period;

(ii) Income and expenses are translated at the average exchange rates for the period (unless the average exchange rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the exchange rates at the dates of the transactions are used); and

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

2.16 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the grant is deducted in arriving at the carrying amount of the asset.

Where the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3 Critical accounting judgement and key sources of estimation uncertainty

Critical judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

3 Critical accounting judgement and key sources of estimation uncertainty (cont'd)

Critical judgement in applying the Group's accounting policies (cont'd)

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of food and beverage outlets, plant and machinery, office spaces, production rooms, store rooms, warehouses and leasehold land, the following factors are considered to be most relevant:

- If there are significant penalties to terminate the lease, the Group will typically be reasonably certain not to terminate the lease;

- Otherwise, the Group considers other factors including its historical lease periods and the costs and business disruption required to replace the leased asset.

As at 31 December 2024, potential future cash outflows of $14,119,000 (2023: $11,097,000) (undiscounted) have not been included in the lease liability because it is not reasonably certain that the lease will be extended.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment assessment of goodwill and intangible assets with indefinite useful life

Management performs an impairment assessment of goodwill and intangible assets with indefinite life annually, or more frequently if there are indications of impairment. The recoverable amount of the cash-generating unit ("CGU") is estimated by management and used to compare against its carrying amount. In estimating the recoverable amount, value in use calculations were undertaken where management estimated the expected future cash flows from the CGU and a suitable discount rate in order to determine the present value of the cash flows.

Forecasting and discounting future cash flows for the impairment assessment involves an element of judgement and requires management to make certain assumptions and apply estimates. Details of the impairment assessment and the carrying values of the Group's goodwill and intangible assets at the end of the reporting period are disclosed in Note 14. Any changes in the assumptions made and discount rate applied could affect the impairment assessment.

Impairment of non-financial assets (other than goodwill and other indefinite-life intangible assets)

At each reporting date, 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.

3 Critical accounting judgement and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Impairment of non-financial assets (other than goodwill and other indefinite-life intangible assets) (cont'd)

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. The carrying values of the Group's and Company's property, plant and equipment and right-of-use assets are disclosed in Note 11 and Note 12. The carrying values of the Group's intangible assets with finite lives are disclosed in Note 14. The carrying values of the investments in subsidiaries are disclosed in Note 15. The carrying values of the interests in equity-accounted investees are disclosed in Note 16. Changes in assumptions made and discount rate applied could affect the carrying values of these assets.

Calculation of allowance for impairment for financial assets at amortised cost

When measuring 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.

As the calculation of loss allowance on receivables and loans is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of receivables and loans. Details of ECL measurement and carrying values of trade receivables, other receivables and loans at reporting date are disclosed in Note 34.

Estimating the incremental borrowing rate for leases

The Group uses the incremental borrowing rate to measure the lease liabilities because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs such as market interest rates, where available and made certain entity-specific estimates, such as the Company and the subsidiaries' stand-alone credit rating. Any change in estimation of incremental borrowing rate may have a significant impact to the determination of lease liabilities and right-of-use assets at the commencement date of new leasing transactions. The carrying amount of lease liabilities and right-of-use assets are disclosed in Note 30 and Note 12.

4 Revenue

	Group	
	2024 **$'000**	**2023** **$'000**
At a point in time		
Sales and service charges – Food and beverage	**135,323**	116,638
Over time		
Royalty income	**252**	216
	135,575	116,854

5a Other income

	Group	
	2024 **$'000**	**2023** **$'000**
Rental income (Note 13)	**789**	818
Dividend income	**373**	293
Progressive Wage Credit Scheme ("PWCS")* and other wage support schemes	**944**	2,815
Management fee income	**846**	1,115
Fair value gain on financial assets at fair value through profit or loss	**–**	796
Other government grant income	**15**	335
Others	**124**	239
	3,091	6,411

* PWCS of $675,000 (2023: $2,612,000) was recognised during the financial year. PWCS was introduced by the Singapore Government to provide transitional wage support for employers to adjust mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements and voluntarily raise wages of lower-wage workers.

5b Interest income

	Group	
	2024 **$'000**	**2023** **$'000**
Interest from deposits with banks	**571**	711
Interest on loans to joint ventures (Note 20)	**269**	385
	840	1,096

6 Finance costs

	Group	
	2024 **$'000**	**2023** **$'000**
Banker's acceptance interests (Note 29)	**9**	6
Interest expense on bank loans (Note 29)	**903**	1,011
Interest expense on lease liabilities (Note 30)	**1,556**	1,202
	2,468	2,219

7 Profit before tax

Profit before tax is arrived at after charging/(crediting):

		Group	
	Note	2024 $'000	2023 $'000
Allowance for impairment on amounts due from equity-accounted investees	34(b)	**3**	3
(Write-back of allowance)/allowance for impairment on loans to a joint venture	34(b)	**(18)**	205
Amortisation of intangible assets	14	**292**	292
Audit fees payable to:			
– auditor of the Company		**183**	186
– other auditors – network firms**		**28**	26
Bad debts written off		**2**	–
Depreciation of property, plant and equipment	11	**3,682**	3,081
Depreciation of right-of-use assets	12	**15,505**	14,627
Depreciation of investment properties	13	**653**	695
Fees for non-audit services payable to:			
– auditor of the Company		**19**	23
– other auditors – network firms**		**–***	–*
(Gain)/loss on disposal of property, plant and equipment, net		**(8)**	6
Remuneration of the directors of the Company:	8		
– salaries, fees and benefits-in-kind		**1,443**	1,388
– contribution to defined contribution plans		**34**	28
Remuneration of the directors of the subsidiaries:			
– salaries, fees and benefits-in-kind		**605**	514
– contribution to defined contribution plans		**25**	23
Remuneration of key management personnel (non-directors):			
– salaries and related costs		**1,387**	1,220
– contribution to defined contribution plans		**108**	100
Remuneration of staff:			
– salaries and related costs		**43,016**	39,395
– contribution to defined contribution plans		**3,442**	3,223
Rental expenses	12	**4,382**	2,163
Write-back of allowance for impairment on trade receivables, net	34(b)	**(5)**	–
Property, plant and equipment written off		**303**	36
Modification loss on derecognition of right-of-use assets		**12**	–
Fair value loss/(gain) on financial assets at fair value through profit or loss		**75**	(796)

* Amount less than $1,000

** Include independent member firms of the Baker Tilly International network

8 Remuneration bands of directors of the Company

Number of directors of the Company in remuneration bands:

	Group	
	2024	2023
$250,000 to below $500,000	**3**	3
Below $250,000	**5**	3
	8	6

9 Income tax expense

	Group	
	2024	**2023**
	$'000	**$'000**
Tax expense attributable to profits is made up of:		
– current income tax provision	**882**	393
– deferred tax (Note 26)	**(13)**	216
	869	609
Over provision in respect of previous financial years		
– current income tax	**(100)**	(16)
– deferred tax (Note 26)	**(105)**	–
	664	593

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax to profit before tax due to the following factors:

	Group	
	2024	**2023**
	$'000	**$'000**
Profit before tax	**4,409**	4,165
Income tax expense at statutory rate of the respective entities	**750**	708
Statutory stepped income exemption	**(24)**	(54)
Income not subject to tax	**(175)**	(270)
Expenses not deductible for tax purposes	**547**	485
Effect of tax incentive and tax rebate	**(40)**	(13)
Over provision in preceding financial years	**(205)**	(16)
Deferred tax asset not recognised	**89**	223
Utilisation of previously unrecognised tax losses	**–**	(278)
Effect of results of equity-accounted investees presented net of tax	**(233)**	(155)
Others	**(45)**	(37)
	664	593

The statutory income tax rate applicable is 17% (2023: 17%) for companies incorporated in Singapore, 24% (2023: 24%) for companies incorporated in Malaysia and 16.5% (2023: 16.5%) for companies incorporated in Hong Kong.

Subject to the satisfaction of the conditions for group relief, tax losses of $928,000 (2023: $1,010,000) and capital allowances of $282,000 (2023: Nil) arising in the current year are transferred within entities in the Group under the group relief system. These tax losses and capital allowances are transferred at no consideration.

At the end of the reporting period, the Group has potential tax benefits arising from unabsorbed tax losses of approximately $8,015,000 (2023: $8,031,000), and unabsorbed capital allowances of approximately $1,490,000 (2023: $1,485,000), that are available for carry-forward to offset against future taxable income of the companies in which the tax losses and capital allowances arose, subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Included in unrecognised tax losses are losses of $4,679,000 (2023: $4,534,000) that will expire in 2028-2034 (2023: 2028-2033). Other losses do not expire under current tax legislation.

9 Income tax expense (cont'd)

Deferred tax assets on the following temporary differences have not been recognised in the financial statements at the end of the reporting period:

	Group	
	2024 **$'000**	**2023** **$'000**
Unabsorbed tax losses	**7,661**	7,146
Unabsorbed capital allowances	**207**	207
Accelerated tax depreciation and others	**2,021**	2,013
	9,889	9,366

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

10 Earnings per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2024 **$'000**	**2023** **$'000**
Profit for the financial year attributable to owners of the Company	**3,639**	3,535

	2024	**2023**
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**200,996**	200,996
Basic earnings per share (cents)	**1.81**	1.76
Diluted earnings per share (cents)	**1.81**	1.76

Basic earnings per share is calculated by dividing profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

As at 31 December 2024 and 31 December 2023, diluted earnings per share is similar to basic earnings per share as there were no dilutive potential ordinary shares.

11 Property, plant and equipment

	Freehold land $'000	Buildings and structural improvements $'000	Leasehold property $'000	Leasehold improvements $'000	Furniture, fixtures and fittings $'000	Plant and equipment $'000	Motor vehicles $'000	Restaurant supplies, crockery and cutlery $'000	Total $'000
Group									
2024									
Cost									
At 1.1.2024	**318**	**12,196**	**2,300**	**18,252**	**6,533**	**18,001**	**2,596**	**687**	**60,883**
Additions	**–**	**–**	**–**	**3,372**	**1,069**	**2,438**	**687**	**169**	**7,735**
Disposals/write-off	**–**	**–**	**–**	**(1,648)**	**(666)**	**(800)**	**(213)**	**(95)**	**(3,422)**
Reclassification from right-of-use assets	**–**	**–**	**–**	**–**	**–**	**433**	**–**	**–**	**433**
Translation	**19**	**89**	**–**	**75**	**81**	**224**	**29**	**–**	**517**
At 31.12.2024	**337**	**12,285**	**2,300**	**20,051**	**7,017**	**20,296**	**3,099**	**761**	**66,146**
Accumulated depreciation and impairment losses									
At 1.1.2024	**–**	**7,000**	**1,541**	**13,998**	**5,078**	**14,014**	**2,196**	**–***	**43,827**
Depreciation charge (Note 7)	**–**	**186**	**46**	**1,310**	**567**	**1,419**	**154**	**–**	**3,682**
Disposals/write-off	**–**	**–**	**–**	**(1,548)**	**(592)**	**(759)**	**(212)**	**–**	**(3,111)**
Reclassification from right-of-use assets	**–**	**–**	**–**	**–**	**–**	**222**	**–**	**–**	**222**
Translation	**–**	**50**	**–**	**53**	**61**	**179**	**26**	**–**	**369**
At 31.12.2024	**–**	**7,236**	**1,587**	**13,813**	**5,114**	**15,075**	**2,164**	**–***	**44,989**
Net carrying value									
At 31.12.2024	**337**	**5,049**	**713**	**6,238**	**1,903**	**5,221**	**935**	**761**	**21,157**
2023									
Cost									
At 1.1.2023	338	12,292	2,300	17,070	6,279	17,129	2,457	628	58,493
Additions	–	–	–	1,308	400	1,759	250	59	3,776
Disposals/write-off	–	(4)	–	(52)	(63)	(640)	(80)	–	(839)
Translation	(20)	(92)	–	(74)	(83)	(247)	(31)	–	(547)
At 31.12.2023	318	12,196	2,300	18,252	6,533	18,001	2,596	687	60,883
Accumulated depreciation and impairment losses									
At 1.1.2023	–	6,865	1,495	13,056	4,703	13,643	2,149	–*	41,911
Depreciation charge (Note 7)	–	186	46	1,041	487	1,172	149	–	3,081
Disposals/write-off	–	(2)	–	(52)	(56)	(605)	(75)	–	(790)
Translation	–	(49)	–	(47)	(56)	(196)	(27)	–	(375)
At 31.12.2023	–	7,000	1,541	13,998	5,078	14,014	2,196	–*	43,827
Net carrying value									
At 31.12.2023	318	5,196	759	4,254	1,455	3,987	400	687	17,056

* Less than $1,000

Included in accumulated depreciation and impairment losses is accumulated impairment losses of less than $1,000 for financial year ended 31 December 2024 and 2023.

11 Property, plant and equipment (cont'd)

	Leasehold property $'000	Leasehold improvements $'000	Furniture, fixtures and fittings $'000	Plant and equipment $'000	Restaurant supplies, crockery and cutlery $'000	Total $'000
Company						
2024						
Cost						
At 1.1.2024	**2,300**	**7,251**	**4,016**	**9,243**	**612**	**23,422**
Additions	**–**	**2,421**	**929**	**1,286**	**168**	**4,804**
Disposals/write-off	**–**	**(1,430)**	**(409)**	**(520)**	**(88)**	**(2,447)**
At 31.12.2024	**2,300**	**8,242**	**4,536**	**10,009**	**692**	**25,779**
Accumulated depreciation						
At 1.1.2024	**1,541**	**6,644**	**3,276**	**7,407**	**–**	**18,868**
Depreciation charge	**46**	**376**	**361**	**670**	**–**	**1,453**
Disposals/write-off	**–**	**(1,360)**	**(374)**	**(494)**	**–**	**(2,228)**
At 31.12.2024	**1,587**	**5,660**	**3,263**	**7,583**	**–**	**18,093**
Net carrying value						
At 31.12.2024	**713**	**2,582**	**1,273**	**2,426**	**692**	**7,686**
2023						
Cost						
At 1.1.2023	2,300	7,243	3,975	8,951	612	23,081
Additions	–	8	54	484	–	546
Disposals/write-off	–	–	(13)	(192)	–	(205)
At 31.12.2023	2,300	7,251	4,016	9,243	612	23,422
Accumulated depreciation						
At 1.1.2023	1,495	6,317	2,983	6,951	–	17,746
Depreciation charge	46	327	305	626	–	1,304
Disposals/write-off	–	–	(12)	(170)	–	(182)
At 31.12.2023	1,541	6,644	3,276	7,407	–	18,868
Net carrying value						
At 31.12.2023	759	607	740	1,836	612	4,554

At the end of the reporting period, the following property, plant and equipment with net carrying values set out below were pledged to certain financial institutions for banking facilities.

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Freehold land	**337**	318	**–**	–
Buildings and structural improvements	**5,049**	5,196	**–**	–
Leasehold property	**713**	759	**713**	759
Leasehold improvements	**1,083**	1,157	**–**	–
	7,182	7,430	**713**	759

11 Property, plant and equipment (cont'd)

Reconciliation of property, plant and equipment additions to cash flows arising from investing activities:

	Group	
	2024	**2023**
	$'000	**$'000**
Aggregate cost of property, plant and equipment acquired	**7,735**	3,776
Less: Purchases unpaid	**–**	(92)
Add: Payments for purchases made in previous financial year	**92**	189
Cash payments to acquire property, plant and equipment	**7,827**	3,873

12 Right-of-use assets and lease liabilities

a) The Group and the Company as a lessee

Nature of the Group's and the Company's leasing activities

The Group's and the Company's leasing activities comprise the following:

i) The Group and the Company lease various food and beverage outlets, plant and machinery, office spaces, production rooms, store rooms and warehouses. The leases have an average tenure of up to five years. These leases are with non-related parties except that the Company leases office space, production and store rooms from a subsidiary;

ii) The Group makes annual lease payments for a leasehold land. The annual lease payment is subject to revision based on the prevailing rates from the lessor; and

iii) The Group and the Company lease certain equipment with contractual terms of up to two years. These leases are short-term and/or low value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group and the Company have options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's and the Company's obligations are secured by the lessors' title to the leased assets for such leases. No restrictions are imposed on dividends or further leasing.

The maturity analysis of the lease liabilities is disclosed in Note 34(b).

Information about leases for which the Group and the Company are a lessee is presented below:

Amounts recognised in Statements of Financial Position

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Carrying amount of right-of-use assets				
Food and beverage outlets	**27,778**	27,217	**25,338**	23,654
Plant and machinery	**–**	198	**–**	–
Office spaces, production rooms, store rooms and warehouses	**1,980**	1,104	**381**	1,912
Leasehold land	**4,126**	4,044	**–**	–
	33,884	32,563	**25,719**	25,566
Additions to right-of-use assets	**17,015**	23,265	**14,215**	17,031

12 Right-of-use assets and lease liabilities (cont'd)

a) The Group and the Company as a lessee (cont'd)

Amounts recognised in Statement of Profit or Loss and Other Comprehensive Income

	Group	
	2024	**2023**
	$'000	**$'000**
Depreciation charge for the year		
Food and beverage outlets	**14,578**	13,653
Plant and machinery	**–**	31
Office spaces, production rooms, store rooms and warehouses	**786**	754
Leasehold land	**141**	189
Total (Note 7)	**15,505**	14,627
Lease expense not included in the measurement of lease liabilities		
Lease expense – short-term leases	**163**	226
Lease expense – low value assets leases	**591**	539
Variable lease payments which do not depend on an index or rate	**3,628**	1,398
Total (Note 7)	**4,382**	2,163
Rent concessions from lessors	**–**	6
Interest expense on lease liabilities (Note 30)	**1,556**	1,202

Total Group's and Company's cash flow for leases amounted to $20,909,000 (2023: $18,731,000) and $18,402,000 (2023: $16,205,000) respectively.

As at 31 December 2024, the Group is committed to $26,000 (2023: $31,000) for short-term leases.

Future cash outflow which are not capitalised in lease liabilities

Variable lease payments

The leases for food and beverage outlets contain variable lease payments that are based on a percentage of sales generated by the outlets ranging from 0.5% to 26% (2023: 0.5% to 32%), on top of the fixed lease payments. Overall, the variable lease payments constitute up to 17.4% and 16.5% (2023: 7% and 5%) of the Group's and the Company's entire lease payments respectively. These variable lease payments are recognised to profit or loss when incurred. Such variable lease payments amounted to $3,628,000 and $3,034,000 (2023: $1,398,000 and $882,000) for the Group and the Company respectively for the financial year ended 31 December 2024.

Extension options

The leases of certain food and beverage outlets contain extension options, for which the related lease payments had not been included in the lease liabilities as the Group and the Company are not reasonably certain to extend the leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's and the Company's operations. The majority of extension and termination options held are exercisable only by the Group and the Company.

12 Right-of-use assets and lease liabilities (cont'd)

a) The Group and the Company as a lessee (cont'd)

Leases not yet commenced to which the lessee is committed

On 27 December 2024, a subsidiary entered into a 2-year lease to rent a food and beverage outlet, of which the lease period will only commence in January 2025. The aggregate future cash outflows to which the Group is exposed is fixed payment of $139,680 per year, for the next two years. There are no extension or termination options on the lease.

b) The Group and the Company as a lessor

Nature of the Group's and the Company's leasing activities

The Group and the Company leased out their investment properties to third parties for monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 13.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Within 1 year	**812**	470
1 to 2 years	**797**	41
2 to 3 years	**825**	–
3 to 4 years	**854**	–
4 to 5 years	**470**	–
Total undiscounted lease payments	**3,758**	511

13 Investment properties

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cost				
At beginning of financial year	**33,571**	33,571	**1,863**	1,863
Translation	**(30)**	–	**–**	–
At end of financial year	**33,541**	33,571	**1,863**	1,863
Accumulated depreciation				
At beginning of financial year	**4,064**	3,369	**1,084**	1,047
Depreciation charge (Note 7)	**653**	695	**37**	37
At end of financial year	**4,717**	4,064	**1,121**	1,084
Net carrying value				
At end of financial year	**28,824**	29,507	**742**	779

At the end of the reporting period, investment properties with net carrying values set out below were pledged to certain financial institutions for banking facilities.

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Investment properties	**26,236**	26,807	**742**	779

The following amounts are recognised in the consolidated statement of profit or loss and other comprehensive income:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Rental income from investment properties	**789**	818	**72**	67
Direct operating expenses arising from investment properties that generated rental income	**(1,672)**	(1,737)	**(53)**	(52)
Direct operating expenses arising from investment properties that did not generate rental income	**(29)**	(73)	**–**	–

Based on valuations carried out by external professional valuers, the fair values of the investment properties of the Group and the Company on 31 December 2024 are $43,875,000 (2023: $42,375,000) and $3,150,000 (2023: $3,100,000) respectively (Note 35(f)).

13 Investment properties (cont'd)

Details of investment properties are as follows:

Description	Location	Floor area (Sqm)	Tenure of Lease (Use)
Singapore			
A shop unit located on the first storey of a shopping-cum-residential development known as City Plaza	810 Geylang Road #01-103 City Plaza Singapore 409286	25	Freehold (Rental)
A shop unit located on the second storey of Far East Plaza	14 Scotts Road #02-22 Far East Plaza Singapore 228213	39	Freehold (Rental)
A HDB shop unit with living quarters located within Block 5 Changi Village Road	Block 5 Changi Village Road #01-2001 Singapore 500005	357	85 years from 1 July 1994 (Rental)
Three adjoining 3-storey conservation shophouses with attic	1, 3, 5 Club Street Singapore 069400, 069401, 069402	453	99 years from 15 January 1996 (Rental)
A pair of 2-storey conservation shophouses	7, 9 Club Street Singapore 069403, 069404	218	99 years from 15 January 1996 (Rental)
Indonesia			
An apartment unit in Ascott Towers Indonesia	Unit 06-23 Jalan Kebon Kacang Raya No. 2 Jakarta 10230	159	Renewed for 30 years till 31 March 2054 (Rental)
A land plot located at Bintan Indonesia	Jalan Trikora Kilometer 52 RT.04 RW.02 Kelurahan Malang Rapat Kecamatan Gunung Kijang Kabupaten Bintan Provinsi Kepulauan Riau	19,603	Leasehold 30 years from 18 January 2019

14 Intangible assets

	Goodwill $'000	Trademarks $'000	Customer relationships $'000	Others $'000	Total $'000
Group					
2024					
Cost					
At 1.1.2024 and 31.12.2024	**8,303**	**5,381**	**2,797**	**1,745**	**18,226**
Accumulated amortisation and impairment losses					
At 1.1.2024	–	–	**1,820**	**1,474**	**3,294**
Amortisation charge (Note 7)	–	–	**280**	**12**	**292**
At 31.12.2024	–	–	**2,100**	**1,486**	**3,586**
Net carrying value					
At 31.12.2024	**8,303**	**5,381**	**697**	**259**	**14,640**

14 Intangible assets (cont'd)

	Goodwill $'000	Trademarks $'000	Customer relationships $'000	Others $'000	Total $'000
Group					
2023					
Cost					
At 1.1.2023 and 31.12.2023	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation and impairment losses					
At 1.1.2023	–	–	1,540	1,462	3,002
Amortisation charge (Note 7)	–	–	280	12	292
At 31.12.2023	–	–	1,820	1,474	3,294
Net carrying value					
At 31.12.2023	8,303	5,381	977	271	14,932

Included in accumulated amortisation and impairment losses is accumulated impairment losses of $539,000 (2023: $539,000).

Composition of intangible assets

(i) Goodwill arising on the acquisition of Chilli Padi Holding Pte Ltd and its subsidiaries ("Chilli Padi group").

(ii) Trademarks represent brand names "Chilli Api" and "Chilli Padi" which are registered under the Chilli Padi group.

(iii) Customer relationships refer to the economic benefits that are expected to be derived from non-contractual existing and recurring relationships between Chilli Padi group and its existing customers. These are acquired as part of the acquisition of Chilli Padi group and past transactions provide evidence that the Group is able to benefit from the future recurring revenue from such relationships.

(iv) "Others" comprise customer contracts and favourable lease agreements with respect to Chilli Padi group, knowhow and trade name of "Tip Top" curry puff, and exclusive franchise rights of "Swensen's" and "Yogen Fruz".

The Group's franchise rights of "Yogen Fruz" in Singapore is for a period of 20 years from 28 September 2024 to 27 September 2044.

The Group's franchise rights of "Swensen's" in Singapore, Malaysia and Brunei is for a period of 20 years from 1 November 2019 to 31 October 2039.

Amortisation

The amortisation of intangible assets of $12,000 (2023: $12,000) and $280,000 (2023: $280,000) is included in cost of sales and administrative expenses respectively in the consolidated statement of profit or loss and other comprehensive income.

Impairment assessment for 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 the Chilli Padi group.

14 Intangible assets (cont'd)

Impairment assessment for goodwill and indefinite-life intangible assets (cont'd)

The recoverable amount of this CGU is based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGU. The key assumptions used in the estimation of value in use were as follows:

	Group	
	2024	**2023**
	%	**%**
Forecast revenue growth (average over next five years)	**3**	5
Terminal value growth rate	**2**	2
Discount rate	**10**	12

The Group's value in use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a five years period. Forecast revenue for the next five years was projected taking into account the average growth levels experienced over the past years and the anticipated changes in the business and economic environment for the next five years.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and which is adjusted for the risks specific to the CGU.

At 31 December 2024, the estimated recoverable amount of the CGU is higher than its carrying amount. Management has assessed that the change in the estimated recoverable amount arising from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of the CGU.

15 Investments in subsidiaries

	Company	
	2024	**2023**
	$'000	**$'000**
Unquoted equity shares, at cost		
At beginning and end of financial year	**51,628**	51,628
Less: Allowance for impairment in value	**(5,094)**	(5,094)
	46,534	46,534
Non-current loans		
At beginning of financial year	**22,360**	20,660
Advances during the financial year	**1,880**	1,700
At end of financial year	**24,240**	22,360
Total	**70,774**	68,894

Movements in allowance for impairment in value during the financial year are as follows:

	Company	
	2024	**2023**
	$'000	**$'000**
At beginning of financial year	**5,094**	7,975
Reversal of allowance for impairment in value	**–**	(2,881)
At end of financial year	**5,094**	5,094

15 Investments in subsidiaries (cont'd)

i) Details of the Company's subsidiaries at 31 December 2024 are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Held by the Company				
ABR (HK) Limited[b]	Manage, obtain and exploit industrial and intellectual rights with respect to the ice cream, fast food and restaurant business	Hong Kong	**99.99**	99.99
All Best Foods Pte Ltd[a]	Manufacturing, retailing of food products and operator of café and snack bars	Singapore	**100**	100
Food Creations Pte Ltd[a]	Provision of services for the manufacture and production of ice cream and related products	Singapore	**100**	100
Lawry's (Singapore) Ltd[a]	Investment holding and provision of processing, supply, warehousing and distribution activities	Singapore	**100**	100
ABR Land (S) Pte Ltd[a]	Investment holding	Singapore	**100**	100
ABR Property Investments Pte Ltd[a]	Investment holding	Singapore	**100**	100
ABR Swensen's Pte Ltd[a]	Investment holding	Singapore	**100**	100
All Best Realty Pte Ltd[a]	Investment holding	Singapore	**100**	100
Chilli Padi Holding Pte Ltd[a]	Investment holding	Singapore	**100**	100
Europa Lounge and Restaurant Pte Ltd[a]	Investment holding	Singapore	**100**	100
Kitchen Alchemy Pte Ltd[a]	Investment holding	Singapore	**51**	51
Permai Puncakmas Sdn.Bhd.[b]	Investment holding	Malaysia	**100**	100
ABR Land Australia Pty Ltd[c]	Dormant	Australia	**100**	100
Bistro Europa Pte Ltd[d]	Dormant	Singapore	**100**	100
Cine Art Pictures Pte Ltd[d]	Dormant	Singapore	**55**	55
Eat In Progress Pte Ltd[d]	Dormant	Singapore	**100**	100
Europa Entertainment Pte Ltd[d]	Dormant	Singapore	**100**	100
Europa Ridley's (1992) Pte Ltd[d]	Dormant	Singapore	**100**	100
Europa Specialty Restaurants (S) Pte Ltd[d]	Dormant	Singapore	**100**	100

15 Investments in subsidiaries (cont'd)

i) Details of the Company's subsidiaries at 31 December 2024 are as follows: (cont'd)

Name of subsidiary	Principal activities	Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Held by the Company (cont'd)				
E.Y.F. (S) Pte Ltd[d]	Dormant	Singapore	**100**	100
Hippopotamus Restaurants Pte Ltd[d]	Dormant	Singapore	**100**	100
Oishi Japanese Pizza Pte Ltd[d]	Dormant	Singapore	**84.1**	84.1
Swensen's of Singapore (1996) Pte Ltd[d]	Dormant	Singapore	**100**	100
Team-Up Investments (HK) Limited[b]	Dormant	Hong Kong	**50**	50
Held by the subsidiaries				
Held by All Best Foods Pte Ltd				
21 Tanjong Pagar Pte Ltd[a]	Operation of food and beverage outlet	Singapore	**100**	100
Held by Chilli Padi Holding Pte Ltd				
Chilli Api Catering Pte Ltd[a]	Catering service and foodstuff manufacturing	Singapore	**100**	100
Chilli Padi Nonya Restaurant Pte Ltd[a]	Operation of food and beverage outlets	Singapore	**100**	100
Chilli Padi Nonya Catering Pte Ltd[a]	Operation of food and beverage outlets	Singapore	**100**	100
Peppercorn Concepts Pte Ltd[d]	Dormant	Singapore	**100**	100
Held by Lawry's (Singapore) Ltd				
Season Confectionary & Bakery Sdn. Bhd.[b]	Manufacturing and retailing of bread, cakes and confectionery	Malaysia	**80**	80
Season's Café Sdn. Bhd.[b]	Operation of a chain of cafeteria	Malaysia	**80**	80
Lawry's PRC Investment Pte Ltd[d]	Dormant	Singapore	**100**	100
Held by Season Confectionary & Bakery Sdn. Bhd.				
Swensen's (Malaysia) Sdn. Bhd.[b]	Ice cream manufacturing and franchising and operator of restaurants	Malaysia	**80**	80
SSCB Pte Ltd[a]	Commission agents	Singapore	**80**	80

15 Investments in subsidiaries (cont'd)

i) Details of the Company's subsidiaries at 31 December 2024 are as follows: (cont'd)

Name of subsidiary	Principal activities	Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Held by the subsidiaries (cont'd)				
Held by ABR Property Investments Pte Ltd				
PT ABR Bintan Investments[c]	Investment holding	Indonesia	**99**	99
Held by Europa Lounge and Restaurant Pte Ltd				
PT ABR Bintan Investments[c]	Investment holding	Indonesia	**1**	1
Held by Europa Entertainment Pte Ltd				
Europa (Beijing) Food & Beverage Management Co., Ltd[c]	Dormant	People's Republic of China	**100**	100
Held by E.Y.F. (S) Pte Ltd				
EY. Food (SH) Pte Ltd[c]	Dormant	People's Republic of China	**100**	100
EY. Food (BJ) Pte Ltd[c]	Dormant	People's Republic of China	**100**	100
Held by Swensen's of Singapore (1996) Pte Ltd				
Team-Up Investments (HK) Limited[b]	Dormant	Hong Kong	**50**	50
Held by Team-Up Investments (HK) Limited				
Win Win Food (Shenzhen) Co., Ltd[c]	Dormant	People's Republic of China	**100**	100

(a) Audited by Baker Tilly TFW LLP.

(b) Audited by overseas independent member firms of Baker Tilly International.

(c) Not required to be audited in the country of incorporation.

(d) Exempted from audit in 2024 as company is dormant during the financial year.

ii) Non-current loans to subsidiaries

During the financial year, the Company advanced non-current interest-free equity loans totalling $1,880,000 (2023: $1,700,000) for investing and financing activities of certain subsidiaries. The loans are not expected to be repaid within the next twelve months or repayable upon occurrence of certain events as stipulated in the loan agreements. The Company has assessed that the settlement of the loans are neither planned nor likely to occur in the foreseeable future as the loans are intended to be a long-term source of additional capital for the subsidiaries. As a result, management considers the loans to be in substance part of the Company's net investment in the subsidiaries.

15 Investments in subsidiaries (cont'd)

iii) Impairment assessment

In previous financial year ended 31 December 2023, management performed an impairment test for the investments in All Best Foods Pte Ltd ("All Best Foods"), ABR Land (S) Pte Ltd ("ABR Land") and ABR Swensen's Pte Ltd ("ABR Swensen's") due to indications that impairment losses recognised in previous financial years may no longer exist or may have decreased.

For All Best Foods, a reversal of impairment loss of $2,576,000 was recognised for the financial year ended 31 December 2023 to fully write back this subsidiary to its cost of $7,020,000 as management expects an economic improvement in the performance of this subsidiary. The recoverable amount of the investment in All Best Foods had been determined based on a value in use calculation using cash flow forecasts derived from the most recent financial budgets approved by management covering a five years period. Forecast revenue for the next five years was projected taking into account the average growth levels experienced over the past years and the anticipated changes in the business and economic environment for the next five years. The forecast revenue growth (average over next five years) applied to the cash flow forecasts and the forecasted growth rate used to extrapolate the cash flow forecasts beyond the five year period were 5% and 1% respectively. The discount rate applied to the cash flow forecasts was 12%. Had the forecast revenue growth applied been 1% higher or lower than management's estimation, the reversal of impairment loss would have increased or decreased by Nil and $503,000 respectively. For the discount rate and forecasted growth rate, management had assessed that the change in the estimated recoverable amount arising from any reasonably possible changes in the respective rates would not cause the recoverable amount to be materially lower than the carrying value of the investment.

For ABR Land and ABR Swensen's, a reversal of impairment loss of $86,000 and $219,000 respectively were recognised for the financial year ended 31 December 2023 to fully write back these subsidiaries to their cost of $8,300,000 and $219,000 respectively. The recoverable amounts of the investments in ABR Land and ABR Swensen's had been determined on the basis of their fair value less cost of disposal. Management made reference to the fair value adjusted net assets of the subsidiary at the end of the reporting period for the impairment assessment. The fair value was determined using the market approach and this was categorised in Level 3 of the fair value hierarchy.

For the financial year ended 31 December 2024, there was no impairment and/or reversal of impairment for the investments in All Best Foods, ABR Land, ABR Swensen's and other subsidiaries.

16 Interests in equity-accounted investees

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Interests in associated companies (Note 16(a))	**21,920**	19,915	**–**	–
Interests in joint ventures (Note 16(b))	**3,093**	1,453	**500**	500
	25,013	21,368	**500**	500

a) Interests in associated companies

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At beginning and end of financial year	**9,382**	9,382	**7**	7
Less: Allowance for impairment in value	**–**	–	**(7)**	(7)
	9,382	9,382	**–**	–
Group's share of post-acquisition reserves	**(2,371)**	(2,546)	**–**	–
Translation	**(17)**	(38)	**–**	–
	6,994	6,798	**–**	–
Non-current loans				
At beginning of financial year	**13,117**	12,804	**–**	–
Advances during the financial year	**969**	1,129	**–**	–
Translation	**840**	(816)	**–**	–
At end of financial year	**14,926**	13,117	**–**	–
Total	**21,920**	19,915	**–**	–

During the financial year, the Group has advanced non-current interest-free equity loans totalling $969,000 (2023: $1,129,000) through its subsidiaries to finance its associated companies. The loans are repayable upon occurrence of certain events as stipulated in the loan agreements. The Group has assessed that the settlement of the loans is neither planned nor likely to occur in the foreseeable future as the loans are intended to be a long-term source of additional capital for the associated companies. As a result, management considers the loans to be in substance part of the Group's net investment in the associated companies.

Movements in allowance for impairment in value during the financial year are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At beginning and end of financial year	**–**	–	**7**	7

16 Interests in equity-accounted investees (cont'd)

a) Interests in associated companies (cont'd)

The following information relates to associated companies:

Name of associated company	Principal activities	Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Held by the Company				
Swensen's Ice Cream Company (Australia) Pty Ltd	Dormant	Australia	**50**	50
Held by All Best Realty Pte Ltd				
Goodwill Influx Sdn. Bhd. ("Goodwill Influx")	Investment holding	Malaysia	**20**(1)	20(1)
Held by Permai Puncakmas Sdn. Bhd.				
Sering Manis Sdn. Bhd. ("Sering Manis")	Property developer	Malaysia	**19**(2)	19(2)

The associated companies are measured using the equity method of accounting.

(1) The investment is part of the Group's corporate strategy to expand into selective property development business.

(2) Management has considered the Group's representation in the board of Sering Manis and terms in the shareholders agreement, and has determined that it has significant influence on Sering Manis even though the Group's shareholding is 19%. The investment is part of the Group's corporate strategy to expand into selective property development business.

The Group's investments in associated companies are summarised below:

	Group 2024 $'000	Group 2023 $'000
Carrying amount:		
Goodwill Influx	**10,360**	8,850
Sering Manis	**11,560**	11,065
	21,920	19,915

16 Interests in equity-accounted investees (cont'd)

a) Interests in associated companies (cont'd)

Summarised financial information for the material associates based on their Financial Reporting Standards ("FRS") financial statements (not adjusted for the Group's share of these amounts) and a reconciliation to the carrying amount of the investment in the consolidated financial statements are as follows:

	Goodwill Influx		Sering Manis	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Loss after tax	**(122)**	(1,363)	**(596)**	(587)
Other comprehensive income/(loss)	**2,132**	(3,600)	**(483)**	413
Total comprehensive income/(loss)	**2,010**	(4,963)	**(1,079)**	(174)
Non-current assets	**51,848**	44,286	**101,949**	91,116
Current assets	**1**	1	**2,583**	2,942
Non-current liabilities	**(13,060)**	(7,508)	**(84,533)**	(90,008)
Current liabilities	**(4)**	(4)	**(24,525)**	(7,497)
Net assets/(liabilities)	**38,785**	36,775	**(4,526)**	(3,447)
Group's share of net assets/(liabilities) based on proportion of ownership interest	**7,757**	7,356	**(860)**	(655)
Goodwill on acquisition	**–**	–	**97**	97
	7,757	7,356	**(763)**	(558)
Loans to associated companies	**2,603**	1,494	**12,323**	11,623
	10,360	8,850	**11,560**	11,065

b) Interests in joint ventures

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Unquoted equity shares, at cost				
At beginning of financial year	**831**	831	**500**	500
Addition	**90**	–	**–**	–
At end of financial year	**921**	831	**500**	500
Group's share of post-acquisition reserves	**2,172**	622	**–**	–
	3,093	1,453	**500**	500

16 Interests in equity-accounted investees (cont'd)

b) Interests in joint ventures (cont'd)

The following information relates to the joint venture companies:

Name of joint venture company	Principal activities	Country of incorporation	Effective equity interest held by the Group 2024 %	Effective equity interest held by the Group 2023 %
Held by the Company				
Baywind Properties Pte. Ltd. ("Baywind Properties")[(a)]	Property developer	Singapore	**50**	50
Held by ABR Property Investments Pte Ltd				
ABR CCH Land Sdn. Bhd. ("ABR CCH Land")[(b)]	Property developer	Malaysia	**49**	49
Held by All Best Foods Pte Ltd				
Tipo Wheelock Pte Ltd ("Tipo Wheelock")[(c)]	Operation of food and beverage outlet	Singapore	**50**	–

(a) Audited by Baker Tilly TFW LLP.

(b) Audited by overseas independent member firms of Baker Tilly International.

(c) Incorporated during the financial year and exempted from audit in 2024.

The joint venture companies are measured using the equity method of accounting. The activities of the joint ventures provide the Group access into the property investment, development business and food and beverage outlet.

The Group's investments in joint venture companies are summarised below:

	Group 2024 $'000	Group 2023 $'000
Carrying amount:		
Baywind Properties	**2,988**	1,453
ABR CCH Land	**–**	–
Tipo Wheelock	**105**	–
	3,093	1,453

16 Interests in equity-accounted investees (cont'd)

b) Interests in joint ventures (cont'd)

Summarised financial information for the material joint venture companies based on their FRS financial statements (not adjusted for the Group's share of these amounts) and a reconciliation to the carrying amount of the investment in the consolidated financial statements are as follows:

	Baywind Properties		Tipo Wheelock
	2024	2023	2024
	$'000	$'000	$'000
Interest expense	**572**	997	**–**
Interest income	**9**	63	**–**
Income tax expense	**466**	704	**–**
Profit after tax, representing total comprehensive income	**3,070**	3,654	**30**
Non-current assets	**–**	–	**134**
Current assets	**22,530**	30,569	**212**
Non-current liabilities	**(1,040)**	(24,013)	**–**
Current liabilities	**(15,514)**	(3,650)	**(136)**
Net assets	**5,976**	2,906	**210**
Group's share of net assets based on proportion of ownership interest	**2,988**	1,453	**105**

Included in the Baywind Properties' current assets and non-current liabilities above are cash and cash equivalents of $815,000 (2023: $2,713,000) and borrowings of Nil (2023: $13,000,000) respectively.

Financial information of ABR CCH Land (based on the Group's share of those results) are as follows:

	ABR CCH Land	
	2024	2023
	$'000	$'000
Profit/(loss) after tax, representing total comprehensive income/(loss)	**–**	–

The Group has not recognised its share of profits of ABR CCH Land amounting to $56,000 (2023: share of losses of $274,000) during the current financial year because the Group's cumulative share of losses has exceeded its interest in that joint venture and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses at the end of the reporting period in respect of this joint venture not recognised were $790,000 (2023: $846,000).

17 Financial asset at fair value through other comprehensive income ("FVOCI")

	Group and Company	
	2024	2023
	$'000	$'000
Equity investment designated at FVOCI		
Unquoted equity investment	**35**	35

Unquoted equity investment represents interest in a company in Singapore, which is engaged in pharmaceutical research and development. This investment is not held for trading. Accordingly, management has elected to designate this investment at fair value through other comprehensive income. It is the Group's strategy to hold this investment for long-term purposes.

17 Financial asset at fair value through other comprehensive income ("FVOCI") (cont'd)

The fair value of the unquoted equity investment is determined by reference to recent transacted prices of the investee's equity, recent internal and external changes in the business and market environment that the investee operates in. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

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

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Financial assets measured at FVTPL		
Quoted equity investment in Singapore	**5,152**	5,051
Structured deposit	**98**	97
	5,250	5,148

Movements in financial assets at fair value through profit or loss during the financial year are as follows:

	Quoted equity investment in Singapore	**Structured deposit**	**Total**
	$'000	**$'000**	**$'000**
Group and Company			
2024			
At beginning of financial year	**5,051**	**97**	**5,148**
Addition	**177**	**–**	**177**
Fair value (loss)/gain	**(76)**	**1**	**(75)**
At end of financial year	**5,152**	**98**	**5,250**
2023			
At beginning of financial year	4,258	94	4,352
Fair value gain	793	3	796
At end of financial year	5,051	97	5,148

The above equity investment is held for returns through dividend income and fair value gains. The above structured deposit is held for returns through interest income and fair value gains.

19 Due from subsidiaries

i) Loans to subsidiaries, non-current

	Company	
	2024	**2023**
	$'000	**$'000**
Loans to subsidiaries	**13,828**	15,958
Less: Allowance for impairment (Note 34(b))	**(4,596)**	(3,796)
	9,232	12,162

The non-current loans to subsidiaries are interest-free and unsecured, except for advances to certain subsidiaries of $1,860,000 (2023: $1,860,000) with interest at 4.75% and 5% (2023: 4.75% and 5%) per annum. The advance is not expected to be repaid within the next twelve months.

The non-current loans to subsidiaries of $11,968,000 (2023: $14,098,000) have no fixed repayment terms and they are not expected to be repaid within the next twelve months. The loans are carried at cost as the timing of the future cash flows cannot be estimated reliably and as such, it is not practicable to determine the fair values of the loans with sufficient reliability.

19 Due from subsidiaries (cont'd)

ii) Due from subsidiaries, current

	Company	
	2024	**2023**
	$'000	**$'000**
Trade	**2,975**	2,973
Less: Allowance for impairment (Note 34(b))	**(2,938)**	(2,938)
Note 22	**37**	35
Non-trade	**6,217**	4,912
Less: Allowance for impairment (Note 34(b))	**(4,410)**	(4,120)
Note 22	**1,807**	792
	1,844	827

The non-trade amounts due from subsidiaries are interest-free, unsecured and are repayable on demand.

20 Due from equity-accounted investees

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Loans to joint venture companies	**2,744**	9,967	**–**	5,219
Less: Allowance for impairment (Note 34(b))	**(518)**	(536)	**–**	–
	2,226	9,431	**–**	5,219
Current				
Loan to a joint venture company	**5,219**	–	**5,219**	–
Due from equity-accounted investees (non-trade)	**2,063**	1,755	**426**	318
Less: Allowance for impairment (Note 34(b))	**(66)**	(63)	**(66)**	(63)
Note 22	**7,216**	1,692	**5,579**	255

The current amounts due from associated and joint venture companies are non-trade in nature, unsecured, interest-free and repayable on demand.

The Group's non-current loan receivable from a joint venture company [excluding a non-interest bearing loan of $567,000 (2023: $567,000)] bears interest at 6.72% (2023: 6.72%) per annum, is unsecured and not expected to be repayable within the next twelve months.

The Group's and the Company's loan receivable from a joint venture company bears interest at 2% (2023: 2%) per annum, is unsecured and not expected to be repayable within the next twelve months from 31 December 2023. This balance has been reclassified from non-current to current as repayment is expected within the next twelve months from 31 December 2024.

Interest income on the loans receivable from joint venture companies totalling $269,000 (2023: $385,000) during the financial year. This related party transaction is based on terms agreed between the parties concerned.

21 Inventories

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Ice cream and ingredients	**1,149**	1,147	**1,138**	1,139
Confectionery and ingredients	**399**	259	**–**	–
Food and beverages	**802**	678	**593**	482
Packaging materials, consumables and merchandise	**1,127**	974	**424**	412
	3,477	3,058	**2,155**	2,033

Cost is determined on a first-in, first-out basis.

Cost of inventories included in cost of sales of the Group and the Company amounted to $35,663,000 (2023: $30,716,000) and $21,267,000 (2023: $18,363,000) respectively.

The Group and the Company wrote off inventories amounted to $23,000 (2023: $36,000) and $22,000 (2023: $34,000) respectively.

22 Trade and other receivables

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Trade receivables	**2,999**	2,811	**839**	864
Less: Allowance for impairment (Note 34(b))	**(16)**	(21)	**–**	–
Due from subsidiaries (Note 19(ii))	**–**	–	**37**	35
	2,983	2,790	**876**	899
Rental and sundry deposits	**3,123**	3,673	**2,397**	3,004
Prepayments	**1,319**	1,536	**549**	877
Sundry receivables	**54**	93	**45**	45
Grant receivable	**1,879**	1,723	**1,448**	1,342
Tax recoverable	**247**	20	**–**	–
	6,622	7,045	**4,439**	5,268
Less: Allowance for impairment (Note 34(b))	**(45)**	(45)	**(45)**	(45)
	6,577	7,000	**4,394**	5,223
Due from subsidiaries (Note 19(ii))	**–**	–	**1,807**	792
Due from equity-accounted investees (Note 20)	**7,216**	1,692	**5,579**	255
	13,793	8,692	**11,780**	6,270
Total	**16,776**	11,482	**12,656**	7,169

Sundry receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

23 Cash and cash equivalents

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	**14,908**	14,806	**2,530**	3,445
Fixed deposits	**11,627**	11,690	**–**	1,310
Cash and cash equivalents as per statements of financial position	**26,535**	26,496	**2,530**	4,755
Fixed deposits (pledged)	**(465)**	(456)	**–**	–
As per consolidated statement of cash flows	**26,070**	26,040	**2,530**	4,755

The Group's fixed deposits of $465,000 (2023: $456,000) are pledged to banks for banking facilities granted to the Group.

24 Share capital

	Group and Company			
	2024	**2023**	**2024**	**2023**
	Number of shares		**$'000**	**$'000**
Issued and fully paid ordinary shares				
At beginning and end of financial year	**200,995,734**	200,995,734	**43,299**	43,299

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

25 Other reserves

	Group	
	2024	**2023**
	$'000	**$'000**
Foreign currency translation reserve	**(1,947)**	(3,742)
Capital reserve	**826**	826
	(1,121)	(2,916)

Movements in other reserves are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Foreign currency translation reserve		
At beginning of financial year	**(3,742)**	(1,958)
Net exchange differences on translation of financial statements of foreign subsidiaries	**619**	(324)
Translation gain/(loss) of loan that forms part of net investment in foreign subsidiary	**659**	(686)
Translation gain/(loss) of loan that forms part of net investment in foreign associated company	**139**	(96)
Share of other comprehensive income/(loss) of equity-accounted investees	**378**	(678)
At end of financial year	**(1,947)**	(3,742)
Capital reserve		
At beginning and end of financial year	**826**	826

26 Deferred tax (assets)/liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
At beginning of financial year	**1,687**	1,490	**(200)**	(200)
Tax (credit)/expense to				
– Profit or loss (Note 9)	**(118)**	216	**(300)**	–
– Translation difference	**20**	(19)	**–**	–
At end of financial year	**1,589**	1,687	**(500)**	(200)
Representing:				
Non-current				
Deferred tax assets	**(539)**	(300)	**(500)**	(200)
Deferred tax liabilities	**2,128**	1,987	**–**	–
	1,589	1,687	**(500)**	(200)

Representing:

Deferred tax (assets)/liabilities arising from:

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Accelerated tax depreciation	**1,257**	1,162	**86**	129
Intangible assets	**1,033**	1,081	**–**	–
Right-of-use assets	**5,622**	5,439	**4,372**	4,346
Lease liabilities	**(5,793)**	(5,628)	**(4,504)**	(4,494)
Provisions	**(581)**	(424)	**(429)**	(292)
Unabsorbed tax losses and capital allowances	**(60)**	(162)	**(32)**	(91)
Others	**111**	219	**7**	202
	1,589	1,687	**(500)**	(200)

At the end of the reporting period, the Group has undistributed earnings amount of $12,512,000 (2023: $11,693,000) of a subsidiary for which deferred tax liabilities have not been recognised. No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax liabilities of $268,000 (2023: $240,000) have not been recognised for taxes that will be payable on a subsidiary's interest income from an overseas joint venture when remitted to the subsidiary as the Group has determined that the interest income will not be remitted in the foreseeable future. These unremitted interest income are permanently reinvested and amount to $1,578,000 (2023: $1,413,000) at the end of the reporting period.

27 Trade and other payables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables	**8,567**	5,591	**4,088**	2,981
Due to subsidiaries, trade	**–**	–	**1,833**	559
	8,567	5,591	**5,921**	3,540
Other payables	**1,984**	2,026	**1,089**	862
Accrued operating expenses	**4,693**	4,330	**3,424**	2,782
Deferred income	**958**	1,048	**776**	501
Due to subsidiaries, non-trade	**–**	–	**2,530**	2,454
Payable for acquisition of trademarks, and related knowhow and goodwill	**256**	256	**–**	–
	7,891	7,660	**7,819**	6,599
Total	**16,458**	13,251	**13,740**	10,139

The non-trade amounts due to subsidiaries are interest-free, unsecured and are repayable on demand.

28 Provisions

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Provision for restoration costs (Note 28 (a))	**2,066**	1,561	**1,393**	954
Provision for unutilised annual leave (Note 28 (b))	**1,403**	1,264	**850**	761
	3,469	2,825	**2,243**	1,715
Represented by:				
Non-current liabilities	**1,727**	906	**1,268**	578
Current liabilities	**1,742**	1,919	**975**	1,137
	3,469	2,825	**2,243**	1,715

a) Movements in provision for restoration costs during the financial year are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of financial year	**1,561**	1,597	**954**	954
Provision/(utilised/reversed) during the financial year, net	**495**	(25)	**439**	–
Translation	**10**	(11)	**–**	–
At end of financial year	**2,066**	1,561	**1,393**	954

The provision for restoration costs represents the present value of management's best estimate of the future outflow of economic benefits that will be required to remove leasehold improvements from leased properties. The estimate has been made on the basis of quotes obtained from external contractors. The unexpired term of the leases ranges from less than 1 year to 5 years.

28 Provisions (cont'd)

b) Movements in provision for unutilised annual leave during the financial year are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of financial year	**1,264**	1,149	**761**	775
Provision/(utilised/reversed) during the financial year, net	**139**	115	**89**	(14)
At end of financial year	**1,403**	1,264	**850**	761

29 Borrowings

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Unsecured				
Bank loan	**–**	1,288	**–**	1,288
Secured				
Bank loan	**18,061**	18,894	**–**	–
	18,061	20,182	**–**	1,288
Current				
Unsecured				
Bank loan	**1,288**	1,262	**1,288**	1,262
Secured				
Bank loan	**834**	834	**–**	–
Banker's acceptance	**139**	114	**–**	–
	2,261	2,210	**1,288**	1,262
	20,322	22,392	**1,288**	2,550

Bank loans

(i) The unsecured bank loan of the Group and the Company bears fixed interest rate of 2% (2023: 2%) per annum and repayable over 48 monthly instalments commencing from January 2022.

(ii) The secured bank loan of a subsidiary bears average interest rate at 4.5% (2023: 4.7%) per annum at the end of the reporting period.

It is secured by the following:

a) legal mortgage on the subsidiary's investment properties;

b) legal assignment of all rights and benefits under the subsidiary's sales and purchase agreements and tenancy agreements;

c) corporate guarantee given by the Company;

d) deed of subordination of all loans and advances extended by the Company and its related corporations; and

e) a charge over the subsidiary's fixed deposit.

The secured bank loan has a tenure of 15 years which is repayable over 180 monthly instalments commencing from 1 November 2022.

29 Borrowings (cont'd)

Banker's acceptance

The banker's acceptance of $139,000 (2023: $114,000) of a subsidiary is secured by way of fixed charges over the subsidiary's properties with net carrying value of $1,021,000 (2023: $992,000), pledge on the subsidiary's fixed deposits, and corporate guarantees from a wholly-owned subsidiary of the Company together with the Company.

The banker's acceptance bears interest at 4.4% (2023: 4.0%) per annum at the end of the reporting period.

The carrying amount of the bank loans and banker's acceptance approximate their fair value at the end of the reporting period.

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

	Banker's acceptance $'000	Bank loans $'000	Total $'000
Group			
2024			
At beginning of financial year	**114**	**22,278**	**22,392**
Changes from financing cash flows:			
– Proceeds/(repayments)	**18**	**(2,096)**	**(2,078)**
– Interest paid	**(9)**	**(923)**	**(932)**
Non-cash changes:			
– Interest expense (Note 6)	**9**	**903**	**912**
– Interest payable	**–**	**21**	**21**
Effect of changes in foreign exchange rates	**7**	**–**	**7**
At end of financial year	**139**	**20,183**	**20,322**
2023			
At beginning of financial year	131	24,350	24,481
Changes from financing cash flows:			
– Repayments	(9)	(2,071)	(2,080)
– Interest paid	(6)	(1,018)	(1,024)
Non-cash changes:			
– Interest expense (Note 6)	6	1,011	1,017
– Interest payable	–	6	6
Effect of changes in foreign exchange rates	(8)	–	(8)
At end of financial year	114	22,278	22,392

30 Lease liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Represented by:				
Non-current	**20,332**	20,829	**14,033**	14,722
Current	**14,638**	12,679	**12,460**	11,716
	34,970	33,508	**26,493**	26,438

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

	Group	
	2024 $'000	2023 $'000
At beginning of financial year	**33,508**	25,685
Changes from financing cash flows:		
– Payments	**(14,830)**	(15,333)
– Interest paid	**(1,556)**	(1,202)
Non-cash changes:		
– Interest expense (Note 6 and Note 12)	**1,556**	1,202
– Additions of new leases	**16,236**	23,232
– Derecognition of leases	**(14)**	–
Effect of changes in foreign exchange rates	**70**	(76)
At end of financial year	**34,970**	33,508

31 Dividends

The directors have proposed a final tax exempt dividend for 2024 of 1.25 cents (2023: 1.00 cent) per share of approximately $2,512,000 (2023: $2,010,000). These financial statements do not reflect these dividends payable, which if approved at the Annual General Meeting of the Company, will be accounted for in the shareholders' equity as an appropriation of accumulated profits in the financial year ending 31 December 2025.

32 Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities are as follows:

i) The Company has provided corporate guarantee of RM6 million (approximately $1.8 million) (2023: RM6 million (approximately $1.7 million)) executed together with a wholly-owned subsidiary to a bank for banking facilities taken by a subsidiary of RM707,000 (approximately $215,000) (2023: RM647,000 (approximately $186,000)) at the end of the reporting period;

ii) The Company has provided a corporate guarantee of RM4.4 million (approximately $1.3 million) (2023: RM4.4 million (approximately $1.3 million)) to a bank for banking facility taken by a joint venture company. The banking facility taken up by the joint venture company amounted to RM3.7 million (approximately $1.1 million) (2023: RM3.9 million (approximately $1.1 million)) at the end of the reporting period;

iii) The Company has provided a proportionate corporate guarantee of $13.7 million (2023: $13.7 million) to a bank for banking facility taken by a joint venture company. The banking facility taken up by the joint venture company amounted to $5.9 million (2023: $15.4 million) at the end of the reporting period; and

32 Contingent liabilities (cont'd)

iv) The Company has provided a corporate guarantee of $20.7 million (2023: $20.7 million) to a bank for banking facility taken up by a subsidiary. The banking facility taken up by the subsidiary amounted to $18.9 million (2023: $19.7 million) at the end of the reporting period.

Management has determined that the fair value of the above financial guarantees provided by the Company is not material to the financial statements and is therefore not recognised in the Group's and Company's financial statements. Management has assessed that the subsidiaries and joint ventures will be able to meet the contractual cash flow obligation and does not expect significant credit losses arising from these financial guarantees.

33 Capital commitments

Capital commitments not provided for in the financial statements:

	Group	
	2024 **$'000**	**2023** **$'000**
Capital commitment in respect of property, plant and equipment	**–**	1,063

34 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2024 **$'000**	**2023** **$'000**	**2024** **$'000**	**2023** **$'000**
Financial assets				
Financial assets at cost	**14,975**	13,148	**32,522**	32,662
Financial assets at amortised cost	**42,043**	44,099	**14,139**	16,784
Financial asset at FVOCI	**35**	35	**35**	35
Financial assets at FVTPL	**5,250**	5,148	**5,250**	5,148
Financial liabilities				
At amortised cost	**68,742**	67,000	**40,030**	38,066

b) Financial risks management

The Group's overall risk management framework is set by the Board of Directors of the Company which sets out the Group's overall business strategies and its risk management philosophy. The Group's overall risk management approach seeks to minimise potential adverse effects on the financial performance of the Group.

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

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Market risk

Foreign exchange risk

The Group's foreign currency exposure arises mainly from holding cash and short-term deposits denominated in foreign currencies for working capital purposes and purchases that are denominated in currencies other than the respective functional currencies of the Group entities. At the end of the reporting period, such foreign currency balances are mainly in United States Dollars ("USD") and Malaysian Ringgit ("RM").

It is not the Group's policy to take speculative positions in foreign currencies.

The Company does not have significant exposure to foreign exchange risk.

The Group's foreign currency exposure is as follows:

	Denominated in	
	USD	**RM**
	$'000	**$'000**
Group		
2024		
Financial assets		
Cash and cash equivalents	**9,995**	**309**
2023		
Financial assets		
Cash and cash equivalents	9,201	–

The following table demonstrates the sensitivity to a reasonably possible change in USD and RM exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's profit after tax:

	Group Increase/(decrease) in profit after tax	
	2024	**2023**
	$'000	**$'000**
USD/SGD		
– strengthened 3% (2023: 3%)	**249**	229
– weakened 3% (2023: 3%)	**(249)**	(229)
RM/SGD		
– strengthened 3% (2023: Nil)	**8**	–
– weakened 3% (2023: Nil)	**(8)**	–

Company

A 3% fluctuation in the USD exchange rate against SGD, with all other variables held constant, will not have a significant impact on the Company's profit for the current and previous financial years.

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Market risk (cont'd)

Interest rate risk

The Group's exposure to changes in interest rates relate primarily to the Group's debt obligations and fixed deposits placed with financial institutions. The Group maintains its borrowings in either variable or fixed rate instruments depending on which terms are more favourable to the Group. Borrowings at fixed rate expose the Group and Company to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates). Borrowings at variable rate expose the Group to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. The Group manages its interest rate risk on its interest income by placing the surplus funds in fixed deposits of varying maturities and interest rate terms.

Sensitivity analysis for interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of borrowings that have floating rates. The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD.

If the SGD interest rates increase/decrease by 50 (2023: 50) basis points with all other variables including tax rate being held constant, the profit after tax of the Group will be lower/higher by $97,000 (2023: $104,000) as a result of higher/lower interest expense on these borrowings.

Credit risk

The Group's principal financial assets are cash and cash equivalents, trade and other receivables and loans.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Credit risk (cont'd)

Maximum exposure and concentration of credit risk

At the end of the reporting period, 32% (2023: 36%) and 41% (2023: 29%) of the Group's and Company's trade receivables were due from 5 major debtors. Loans to equity-accounted investees, as disclosed in Note 16 and Note 20, represent a significant portion of the Group's receivables while loans to subsidiaries, as disclosed in Note 15 and Note 19, represent a significant portion of the Company's receivables.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial assets recognised on the statements of financial position and the corporate guarantees provided by the Group and Company to banks as disclosed in Note 32.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 120 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as future economic and industry outlook, that is available without undue cost or effort.

In particular, when assessing whether credit risk has increased significantly since initial recognition, the Group considers existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations and actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Credit risk (cont'd)

Movements in credit loss allowance

There are no movement in the allowance for impairment of financial assets during the financial year for the Group and Company except for the following:

	Due from equity-accounted investees (Non-current) (Note 20) $'000	Due from equity-accounted investees (Current) (Note 20) $'000	Trade receivables (Note 22) $'000	Other receivables (Note 22) $'000
Group				
Balance at 1 January 2024	**536**	**63**	**21**	**45**
Loss allowance measured/ (reversed):				
Lifetime ECL				
– Significant increase in credit risk	**–**	**3**	**9**	**–**
– Write-back of allowance	**(18)**	**–**	**(14)**	**–**
Balance at 31 December 2024	**518**	**66**	**16**	**45**
Balance at 1 January 2023	331	60	21	45
Loss allowance measured:				
Lifetime ECL				
– Significant increase in credit risk	205	3	–	–
Balance at 31 December 2023	536	63	21	45

	Loans to subsidiaries (Non-current) (Note 19(i)) $'000	Due from subsidiaries – trade (Current) (Note 19(ii)) $'000	Due from subsidiaries – non-trade (Current) (Note 19(ii)) $'000	Due from equity-accounted investees (Current) (Note 20) $'000	Other receivables (Note 22) $'000
Company					
Balance at 1 January 2024	**3,796**	**2,938**	**4,120**	**63**	**45**
Loss allowance measured:					
Lifetime ECL					
– Significant increase in credit risk	**800**	**–**	**290**	**3**	**–**
Balance at 31 December 2024	**4,596**	**2,938**	**4,410**	**66**	**45**
Balance at 1 January 2023	3,810	3,618	3,826	60	45
Loss allowance measured/ (reversed):					
Lifetime ECL					
– Significant increase in credit risk	–	–	300	3	–
– Write-back of allowance	(14)	(680)	(6)	–	–
Balance at 31 December 2023	3,796	2,938	4,120	63	45

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Credit risk (cont'd)

Trade receivables

The Group has applied the 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 with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

Credit quality of financial assets

The table below details the credit quality of the Group's financial assets:

Group 2024	**12-month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
Trade receivables	Lifetime	**2,999**	**(16)**	**2,983**
Other receivables	12-month (Exposure limited)	**3,123**	**–**	**3,123**
	Lifetime	**54**	**(45)**	**9**
Loans to equity-accounted investees	Lifetime	**22,889**	**(518)**	**22,371**
Due from equity-accounted investees (non-trade)	Lifetime	**2,063**	**(66)**	**1,997**
Cash and cash equivalents	Not applicable (Exposure limited)	**26,535**	**–**	**26,535**
2023				
Trade receivables	Lifetime	2,811	(21)	2,790
Other receivables	12-month (Exposure limited)	3,673	–	3,673
	Lifetime	93	(45)	48
Loans to equity-accounted investees	Lifetime	23,084	(536)	22,548
Due from equity-accounted investees (non-trade)	Lifetime	1,755	(63)	1,692
Cash and cash equivalents	Not applicable (Exposure limited)	26,496	–	26,496

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Credit risk (cont'd)

Credit quality of financial assets (cont'd)

The table below details the credit quality of the Company's financial assets:

Company 2024	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Trade receivables	Lifetime	**839**	**–**	**839**
Other receivables	12-month (Exposure limited)	**2,397**	**–**	**2,397**
	Lifetime	**45**	**(45)**	**–**
Due from subsidiaries	12-month (Exposure limited)	**32,445**	**–**	**32,445**
	Lifetime	**14,815**	**(11,944)**	**2,871**
Loan to equity-accounted investee	Lifetime	**5,219**	**–**	**5,219**
Due from equity-accounted investees (non-trade)	Lifetime	**426**	**(66)**	**360**
Cash and cash equivalents	Not applicable (Exposure limited)	**2,530**	**–**	**2,530**
2023				
Trade receivables	Lifetime	864	–	864
Other receivables	12-month (Exposure limited)	3,004	–	3,004
	Lifetime	45	(45)	–
Due from subsidiaries	12-month (Exposure limited)	32,695	–	32,695
	Lifetime	13,508	(10,854)	2,654
Loan to equity-accounted investee	Lifetime	5,219	–	5,219
Due from equity-accounted investees (non-trade)	Lifetime	318	(63)	255
Cash and cash equivalents	Not applicable (Exposure limited)	4,755	–	4,755

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.

34 Financial instruments (cont'd)

b) Financial risks management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of the financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, management monitors and reviews the Group's and Company's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Total $'000
Group				
2024				
Trade and other payables	**13,450**	**–**	**–**	**13,450**
Borrowings	**2,982**	**5,848**	**18,165**	**26,995**
Lease liabilities	**15,948**	**17,851**	**6,473**	**40,272**
Financial guarantee contracts	**4,050**	**–**	**–**	**4,050**
2023				
Trade and other payables	11,100	–	–	11,100
Borrowings	3,148	7,836	20,431	31,415
Lease liabilities	13,770	18,581	6,397	38,748
Financial guarantee contracts	8,800	–	–	8,800
Company				
2024				
Trade and other payables	**12,249**	**–**	**–**	**12,249**
Borrowings	**1,302**	**–**	**–**	**1,302**
Lease liabilities	**13,413**	**14,558**	**–**	**27,971**
Financial guarantee contracts	**23,165**	**–**	**–**	**23,165**
2023				
Trade and other payables	9,078	–	–	9,078
Borrowings	1,302	1,302	–	2,604
Lease liabilities	12,579	15,424	–	28,003
Financial guarantee contracts	28,686	–	–	28,686

35 Fair value of assets and liabilities

a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting period:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group and Company				
2024				
Financial assets at FVTPL	**5,152**	**–**	**98**	**5,250**
Financial asset at FVOCI	**–**	**–**	**35**	**35**
2023				
Financial assets at FVTPL	5,051	–	97	5,148
Financial asset at FVOCI	–	–	35	35

c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

These are current receivables, trade and other payables and current borrowings. The carrying amounts of these financial assets at amortised cost and financial liabilities are reasonable approximation of fair values due to their short-term nature.

The loans to equity-accounted investees of $2,226,000 (2023: $9,431,000) (Note 20) approximate their fair values as there is no significant change in the market interest rate of a similar loan at the end of the reporting period. This fair value measurement based on discounted cash flow analysis is categorised in Level 3 of the fair value hierarchy.

The carrying values of the Group's non-current borrowings as disclosed in Note 29 approximate their fair values at the end of the reporting period as there are no significant changes in the interest rates available to the Group at the end of the reporting period. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

d) Movements in Level 3 assets and liabilities measured at fair value

Other than fair value gain recognised in profit or loss of $1,000 (2023: fair value gain of $3,000) for financial assets at FVTPL, there is no movement in Level 3 fair value measurements during the current and prior financial years.

35 Fair value of assets and liabilities (cont'd)

e) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

Loans to subsidiaries disclosed in Note 15 and Note 19(i) and loans to equity-accounted investees disclosed in Note 16(a) and Note 20 do not have fixed repayment terms and fair values are not determinable with sufficient reliability as the timing of future cash flows cannot be estimated reliably. Accordingly, these loans are carried at cost.

f) Assets not carried at fair value but for which fair value is disclosed

The fair values of the investment properties for disclosure purposes are categorised within Level 3 of the fair value hierarchy.

The fair values of the Group's investment properties were determined based on desktop valuations performed by independent professional valuers using comparison method.

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.

These estimated fair values may differ significantly from the prices at which these properties can be sold due to the actual negotiations between willing buyers and sellers as well as changes in assumptions and conditions arising from current macroeconomic conditions, in particular rising interest rates and other unforeseen events. Consequently, the actual results and the realisation of these properties could differ significantly from these estimates.

g) Valuation process applied by the Group

The fair values of investment properties and property, plant and equipment – leasehold property are determined by external property valuers with appropriate professional qualifications and experience in the location and category of property at the end of each reporting period. For valuations performed by external valuers, management reviews the suitability of the valuation techniques and assumptions applied. The valuation reports and changes in fair value measurements are regularly reviewed and reported to the Group's Chief Financial Officer.

36 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	Group	
	2024	**2023**
	$'000	**$'000**
Close family members of key management personnel		
Remuneration:		
– Salaries and related costs	**373**	289
– Contribution to defined contribution plans	**49**	44
Expenses paid on behalf of the Group	**208**	154
Key management personnel		
Expenses paid on behalf of the Group	**511**	586
Rental paid to a Director of the Company	**–**	12

37 Segment information

The Group is organised into business units based on its products and services for management reporting purposes. The Group's reportable business segments for current financial year comprises Food and Beverage, Property Investments and Others. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

The segment information provided to management for the reportable segments are as follows:

	Food and beverage $'000	Property investments $'000	Others $'000	Eliminations/ adjustment $'000	Group $'000
2024					
Revenue from external customers	135,533	–	42	–	135,575
Inter-segment revenue	–	–	2,621	(2,621)	–
Total revenue	135,533	–	2,663	(2,621)	135,575
Segment results	7,569	159	(2,263)	–	5,465
Finance costs	(1,362)	(865)	(241)	–	(2,468)
Share of results of equity-accounted investees	15	1,397	–	–	1,412
Profit before tax	6,222	691	(2,504)	–	4,409
Income tax expense					(664)
Profit after tax					3,745
Non-controlling interests					(106)
Net profit attributable to owners of the Company					3,639
Assets					
Investment in equity-accounted investees	105	24,908	–	–	25,013
Segment assets	121,473	39,597	29,721	(37,987)	152,804
Unallocated assets					539
Total assets					178,356
Liabilities					
Segment liabilities	56,691	48,486	11,985	(41,943)	75,219
Unallocated liabilities					3,070
Total liabilities					78,289
Additions to non-current assets	24,439	–	311	–	24,750
Depreciation and amortisation	19,004	653	475	–	20,132
Write-back of allowance for impairment on loans to a joint venture	–	(18)	–	–	(18)
Other non-cash expenses	310	–	75	–	385

37 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows: (cont'd)

	Food and beverage $'000	Property investments $'000	Others $'000	Eliminations/ adjustment $'000	Group $'000
2023					
Revenue from external customers	116,809	–	45	–	116,854
Inter-segment revenue	–	–	2,286	(2,286)	–
Total revenue	116,809	–	2,331	(2,286)	116,854
Segment results	6,621	86	(1,392)	–	5,315
Finance costs	(1,107)	(941)	(171)	–	(2,219)
Share of results of equity-accounted investees	–	1,069	–	–	1,069
Profit before tax	5,514	214	(1,563)	–	4,165
Income tax expense					(593)
Profit after tax					3,572
Non-controlling interests					(37)
Net profit attributable to owners of the Company					3,535
Assets					
Investment in equity-accounted investees	–	21,368	–	–	21,368
Segment assets	117,906	41,926	28,232	(38,356)	149,708
Unallocated assets					300
Total assets					171,376
Liabilities					
Segment liabilities	51,381	49,085	13,559	(42,049)	71,976
Unallocated liabilities					2,408
Total liabilities					74,384
Additions to non-current assets	22,928	–	4,113	–	27,041
Depreciation and amortisation	17,484	695	516	–	18,695
Allowance for impairment on loans to a joint venture	–	205	–	–	205
Other non-cash expenses/ (income)	45	–	(796)	–	(751)

Note: Inter-segment revenues are eliminated on consolidation.

Inter-segment assets and liabilities as included in the respective reportable segments are eliminated to arrive at the total assets and liabilities reported in the consolidated statement of financial position.

Others segment included unallocated Group-level corporate services cost, income from investment holding and franchising.

37 Segment information (cont'd)

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 the reportable segments based on the operations of the segments other than deferred tax assets.

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

Revenue and non-current assets information based on the entity's country of domicile and locations in which the entity hold assets are as follows:

	Sales to external customers		Non-current assets	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Singapore	**123,624**	106,145	**96,870**	90,434
Malaysia	**11,951**	10,709	**10,474**	10,582
Rest of Asia	**–**	–	**1,248**	1,293
	135,575	116,854	**108,592**	102,309

Information about major customer

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2024 and 31 December 2023.

38 Capital management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodic basis. As part of the review, the directors consider the cost of capital and other sources of funds, including borrowings from banks and third parties.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt comprises borrowings, lease liabilities, less cash and cash equivalents. Total capital comprises total equity plus net debt.

The Group's overall strategy remains unchanged from 2023.

	Group	
	2024	**2023**
	$'000	**$'000**
Borrowings (Note 29)	**20,322**	22,392
Lease liabilities (Note 30)	**34,970**	33,508
Less: Cash and cash equivalents (Note 23)	**(26,535)**	(26,496)
Net debt	**28,757**	29,404
Total equity	**100,067**	96,992
Net debt	**28,757**	29,404
Total capital	**128,824**	126,396

The Group will continue to be guided by prudent financial policies of which gearing is monitored.

39 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 28 March 2025.

• LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

Description	Location	Floor Area (Sqm)	Tenure of Lease (Use)
Singapore			
A shop unit located on the first storey of a shopping-cum-residential development known as City Plaza	810 Geylang Road #01-103 City Plaza Singapore 409286	25	Freehold (Rental)
A shop unit located on the second storey of Far East Plaza	14 Scotts Road #02-22 Far East Plaza Singapore 228213	39	Freehold (Rental)
A shop unit located on the third storey of Thomson Plaza	301 Upper Thomson Road #03-23 & 23A Thomson Plaza Singapore 574408	349	Leasehold 99 years less one day from 15 October 1976 (Food and Beverage outlet)
A HDB shop unit with living quarters located within Block 5 Changi Village Road	Block 5 Changi Village Road #01-2001 Singapore 500005	357	85 years from 1 July 1994 (Rental)
A 4-storey factory building with a basement carpark	41 Tampines Street 92 Singapore 528881	9,780	30 years from 1 July 2023 (Factory, warehouse and office)
Three adjoining 3-storey conservation shophouses with attic	1, 3, 5 Club Street Singapore 069400, 069401, 069402	453	99 years from 15 January 1996 (Rental)
A pair of 2-storey conservation shophouses	7, 9 Club Street Singapore 069403, 069404	218	99 years from 15 January 1996 (Rental)
Malaysia			
A double storey factory building	No. 1 Jalan Dewani Satu Off Jalan Tampoi Kawasan Perindustrian Temenggong 81100 Johor Bahru	3,420	Freehold (Factory)
A 3-storey terrace shop	No. 82 Jalan Serampang Taman Pelangi 86400 Johor Bahru	178	Freehold (Food and Beverage outlet)
Indonesia			
An apartment unit in Ascott Towers Indonesia	Unit 06-23 Jalan Kebon Kacang Raya No. 2 Jakarta 10230	159	Renewed for 30 years till 31 March 2054 (Rental)
A land plot located at Bintan Indonesia	Jalan Trikora Kilometer 52 RT.04 RW.02 Kelurahan Malang Rapat Kecamatan Gunung Kijang Kabupaten Bintan Provinsi Kepulauan Riau	19,603	Leasehold 30 years from 18 January 2019

• SHAREHOLDERS' INFORMATION

AS AT 21 MARCH 2025

Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) Vote per Ordinary Share
No. of Issued shares	:	200,995,734 Ordinary Shares
Treasury shares	:	Nil
No. of subsidiary holdings held	:	Nil

Distribution of Shareholdings as at 21 March 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	6	0.62	247	0.00
100 – 1,000	149	15.42	133,537	0.07
1,001 – 10,000	577	59.73	2,882,335	1.43
10,001 – 1,000,000	224	23.19	11,723,556	5.83
1,000,001 and above	10	1.04	186,256,059	92.67
Total	966	100.00	200,995,734	100.00

Substantial Shareholders as at 21 March 2025

	Direct Interest		Indirect Interest	
Name of Substantial Shareholders	No. of Shares	%	No. of Shares	%
Ang Yee Lim	108,331,601[1]	53.89	–	–
Kechapi Pte Ltd	56,925,858[2]	28.32	–	–
Alby (Private) Limited	–	–	56,925,858[3]	28.32
Chua Tiang Choon, Keith	300,000	0.15	56,925,858[3]	28.32
Allan Chua Tiang Kwang	300,000	0.15	56,925,858[3]	28.32
Chua Tiang Chuan	–	–	56,925,858[3]	28.32

Notes:

1. *70,239,100 ordinary shares are held through nominees.*
2. *30,000,000 ordinary shares are held through nominees.*
3. *Deemed to have interest in 56,925,858 ordinary shares held by Kechapi Pte Ltd*

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

• SHAREHOLDERS' INFORMATION

AS AT 21 MARCH 2025

Twenty Largest Shareholders as at 21 March 2025

No.	Name of Shareholders	No. of shares	%
1	Raffles Nominees (Pte) Limited	65,267,100	32.47
2	Ang Yee Lim	38,092,501	18.95
3	Hong Leong Finance Nominees Pte Ltd	30,030,000	14.94
4	Kechapi Pte Ltd	26,925,858	13.40
5	UOB Kay Hian Pte Ltd	12,365,900	6.15
6	BNP Paribas Nominees Singapore Pte Ltd	4,019,400	2.00
7	So Tai Lai	3,630,300	1.81
8	Ang Lian Seng	2,300,000	1.14
9	DBS Nominees Pte Ltd	2,190,000	1.09
10	Yit Teng Yuet	1,435,000	0.71
11	HSBC (Singapore) Nominees Pte Ltd	832,700	0.41
12	Ong Kheng Ho	495,000	0.25
13	Ong Kok Foo	350,000	0.17
14	United Overseas Bank Nominees (Private) Limited	307,900	0.15
15	Ronald Lim Cheng Aun	305,000	0.15
16	Chua Tiang Choon, Keith	300,000	0.15
17	Lim Meng Hong	300,000	0.15
18	Quek Mong Hua	300,000	0.15
19	Allan Chua Tiang Kwang	300,000	0.15
20	OCBC Nominees Singapore Pte Ltd	279,800	0.14
	Total:	**190,026,459**	**94.53**

Based on Shareholders' Information as at 21 March 2025 approximately 16.26% of the total numbers of issued shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

• NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 41 Tampines Street 92, #03-00 ABR Building, Singapore 528881 on Tuesday, 29 April 2025 at 10:00 a.m., to transact the following businesses:

AS ORDINARY BUSINESSES:

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon. ***Resolution 1***

2. To approve the payment of a tax exempt (1-tier) Final Dividend of 1.25 Singapore cents per ordinary share for the financial year ended 31 December 2024. ***Resolution 2***

3. To approve the payment of the Directors' fees of S$205,000 for the financial year ending 31 December 2025 (2024: S$205,000). ***Resolution 3***

4. To re-elect Mr Ang Lian Seng, the director retiring by rotation pursuant to Article 98 of the Company's Constitution. ***Resolution 4***

   [See Explanatory Note (i)]

5. To re-elect Mr Ang Yee Lim, the director retiring by rotation pursuant to Rule 720(5) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"). ***Resolution 5***

   [See Explanatory Note (ii)]

6. To re-elect Mr Foong Daw Ching, the director retiring by rotation pursuant to Article 102 of the Company's Constitution. ***Resolution 6***

   [See Explanatory Note (iii)]

7. To re-elect Mr Chia Wee Lee, Julian, the director retiring by rotation pursuant to Article 102 of the Company's Constitution. ***Resolution 7***

   [See Explanatory Note (iv)]

8. To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix the Auditor's remuneration. ***Resolution 8***

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following ordinary resolution with or without modifications:

9. **Authority to allot and issue shares** ***Resolution 9***

   "THAT pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of SGX-ST, authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

   (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

   (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

    (i) new shares arising from the conversion or exercise of convertible securities, or

    (ii) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Rules of SGX-ST, and

    (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

(b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (v)]

10. To transact any other business which may be properly transacted at an Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD

Chua Tiang Choon, Keith
Executive Chairman

14 April 2025

Explanatory Notes:

(i) Mr Ang Lian Seng will, upon re-election as Director of the Company, remain as Executive Director and a member of the Remuneration Committee.

Please refer to pages 86 to 93 of the Corporate Governance Report in the Annual Report 2024 for the detailed information on Mr Ang as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(ii) Mr Ang Yee Lim will, upon re-election as Director of the Company, remain as Managing Director of the Company.

Please refer to pages 86 to 93 of the Corporate Governance Report in the Annual Report 2024 for the detailed information on Mr Ang as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(iii) Mr Foong Daw Ching will, upon re-election as Director of the Company, remain as a Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees. Mr Foong is considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. There is no relationship (including family relationship) between Mr Foong and the other Directors of the Company or its substantial shareholders.

Please refer to pages 86 to 93 of the Corporate Governance Report in the Annual Report 2024 for the detailed information on Mr Foong as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(iv) Mr Chia Wee Lee, Julian will, upon re-election as Director of the Company, remain as a Non-Executive Director, Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee. Mr Chia is considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. There is no relationship (including family relationship) between Mr Chia and the other Directors of the Company or its substantial shareholders.

Please refer to pages 86 to 93 of the Corporate Governance Report in the Annual Report 2024 for the detailed information on Mr Chia as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(v) Ordinary Resolution No. 9 is to empower the Directors, from the date of the passing of Ordinary Resolution No. 9 to the date of the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings, if any) for issues other than on a pro-rata basis to shareholders.

Important Notes:

1. The members of the Company (the "**Members**") are invited to attend physically at the AGM. **There will be no option for the Members to participate virtually.**

2. Printed copies of the Annual Report, this Notice of AGM and the Proxy Form will be sent by post to the Members and published on the Company's website at the URL http://www.abr.com.sg and on the SGXNet at https://www.sgx.com/securities/company-announcements.

3. Members (including investors who hold shares through the Relevant Intermediaries, including Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

   CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m. on 17 April 2025**, being seven (7) working days prior to the date of the AGM.

   To attend the AGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

4. A Member, who is not a Relevant Intermediary, is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Member, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

   Where such Member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

   A Member, who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A Member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a Member wishes to appoint the Chairman of the AGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:

   (a) If submitted by post, use the self-addressed envelope and be delivered to the Registered Office of the Company at 41 Tampines Street 92, ABR Building, Singapore 528881; or

   (b) if submitted electronically, be submitted via email to agm2025@abr.com.sg.

   in either case, by no later than **10.00 a.m. on 27 April 2025**, being at least 48 hours before the time appointed for holding the AGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

   The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

   In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM.

7. Members may raise questions at the AGM and/or submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by **10.00 a.m. on 22 April 2025**:

   (a) by email to agm2025@abr.com.sg; or

   (b) by post to the Registered Office of the Company at 41 Tampines Street 92, ABR Building, Singapore 528881.

   The management and the board of directors of the company will endeavour to address substantial and relevant questions (as may be determined by the company in its sole discretion) received from members by publishing the responses to those questions on the Company's website at the URL http://www.abr.com.sg and on the SGXNet at https://www.sgx.com/securities/company-announcements, **by 24 April 2025**.

8. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at http://www.abr.com.sg, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

Personal Data Privacy

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Member's name and its proxy's and/or representative's name, address, email address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. The Member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a Member or its proxy and/or representative (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 13 May 2025 up to (and including) 14 May 2025 for the purposes of determining shareholders' entitlements to the proposed final one-tier tax exempt dividend for the financial year ended 31 December 2024 ("FY2024 Final Dividend") of 1.25 Singapore cents per ordinary share.

The proposed FY2024 Final Dividend, if approved by shareholders at the Annual General Meeting, will be paid on 28 May 2025.

FOR AND ON BEHALF OF THE BOARD

Chua Tiang Choon, Keith
Executive Chairman
14 April 2025

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ABR HOLDINGS LIMITED
(Company Registration No.: 197803023H)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT
1. The Annual General Meeting ("AGM") will be held physically at the registered office of the Company. **Members have no option to participate virtually**.
2. For CPF Investors/SRS Investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid to use by CPF Investors/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors/SRS Investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I/We ______________________________ (Name) NRIC/Passport no. ____________________

of ____

being *a member/members of ABR Holdings Limited (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)	
			No. of shares	(%)

* and/or

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)	
			No. of shares	(%)

or failing which, the Chairman of the Annual General Meeting ("**AGM**") of the Company as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 41 Tampines Street 92, #03-00 ABR Building, Singapore 528881 on **Tuesday**, **29 April 2025 at 10.00 a.m.** and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or abstain the Resolutions proposed at the Annual General Meeting as indicated hereunder.

#If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "√" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the AGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as my/our proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For#	Against#	Abstain#
1.	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon.			
2.	Approval of payment of a tax exempt (1-tier) Final Dividend of 1.25 Singapore cents per ordinary share for the financial year ended 31 December 2024.			
3.	Approval of payment of Directors' fees of S$205,000 for the financial year ending 31 December 2025.			
4.	Re-election of Mr Ang Lian Seng as Director.			
5.	Re-election of Mr Ang Yee Lim as Director.			
6.	Re-election of Mr Foong Daw Ching as Director.			
7.	Re-election of Mr Chia Wee Lee, Julian as Director.			
8.	Re-appointment of Messrs Baker Tilly TFW LLP as Auditor.			
9.	Authority to allot and issue shares.			

* *Delete accordingly*

Dated this __________ day ______________ 2025

Total Number of Shares Held

____
Signature(s) of Member(s)/Common Seal

IMPORTANT. Please read notes overleaf.

Notes:

1. *A member* who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. *Please insert* the total number of shares of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. *A member* who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. The Chairman of the AGM, as proxy, need not be a member of the Company.

   If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

AFFIX
STAMP

The Company Secretary
ABR HOLDINGS LIMITED
41 Tampines Street 92
ABR Building
Singapore 528881

6. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM i.e. **by 10.00 a.m. on 17 April 2025,** in order to allow sufficient time for their respective relevant intermediaries to in turn, submit his/her voting by 10.00 a.m. on 27 April 2025. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
8. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:–

   (a) if submitted by post, use the self-addressed envelope and be delivered to the Registered Office of the Company at 41 Tampines Street 92, ABR Building, Singapore 528881; or

   (b) if submitted electronically, be submitted via email to agm2025@abr.com.sg.

   in either case, not less than 48 hours before the time appointed for holding the Meeting i.e. **by 10.00 a.m. on 27 April 2025**, and failing which, the Proxy Form will not be treated as valid.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
9. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

General:

The Company shall be entitled to reject the instrument appointing the proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies). In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the proxy(ies) lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated **14 April 2025**.

ABR Holdings Limited

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