



**Condensed Financial Statements for the six
months and full year ended 31 December 2023**

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

	Note	Group			Group		
		2H 2023 S\$'000	2H 2022 S\$'000	Change %	FY 2023 S\$'000	FY 2022 S\$'000	Change %
Revenue	4.2	60,318	56,281	7.2	116,854	101,733	14.9
Cost of sales		(34,476)	(30,769)	12.0	(68,444)	(56,257)	21.7
Gross profit		25,842	25,512	1.3	48,410	45,476	6.5
Other income		3,128	1,596	96.0	6,411	3,807	68.4
Interest income		534	416	28.4	1,096	649	68.9
Selling, distribution and outlet expenses		(15,840)	(14,966)	5.8	(31,135)	(28,386)	9.7
Administrative expenses		(9,262)	(8,816)	5.1	(19,190)	(16,585)	15.7
Other expenses		(616)	(154)	n.m.	(277)	(407)	(31.9)
Finance costs		(1,161)	(715)	62.4	(2,219)	(1,167)	90.1
Share of results of equity-accounted investees, net of tax		1,215	(158)	n.m.	1,069	(614)	n.m.
Profit before tax	6.1	3,840	2,715	41.4	4,165	2,773	50.2
Income tax expense	7	(468)	(276)	69.6	(593)	(259)	129.0
Profit for the period/year		3,372	2,439	38.3	3,572	2,514	42.1
Other comprehensive loss:							
<u>Items that are or may be reclassified subsequently to profit or loss:</u>							
Currency translation differences on consolidation		(552)	(851)	(35.1)	(1,149)	(990)	16.1
Share of other comprehensive loss of equity-accounted investees		(678)	(7)	n.m.	(678)	(7)	n.m.
Other comprehensive loss for the period/year, net of tax		(1,230)	(858)	43.4	(1,827)	(997)	83.2
Total comprehensive income for the period/year		2,142	1,581	35.5	1,745	1,517	15.0
Profit attributable to:							
- Owners of the Company		3,307	2,322	42.4	3,535	2,433	45.3
- Non-controlling interests		65	117	(44.4)	37	81	(54.3)
Profit for the period/year		3,372	2,439	38.3	3,572	2,514	42.1
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		2,086	1,489	40.1	1,751	1,478	18.5
- Non-controlling interests		56	92	(39.1)	(6)	39	(115.4)
Total comprehensive income for the period/year		2,142	1,581	35.5	1,745	1,517	15.0

Earnings per share for the period/year attributable to owners of the Company

Basic (cents)	1.65	1.16	1.76	1.21
Diluted (cents)	1.65	1.16	1.76	1.21

n.m.: not meaningful

B. Condensed statements of financial position

	Note	Group		Company	
		31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	17,056	16,582	4,554	5,335
Right-of-use assets		32,563	23,989	25,566	21,790
Investment properties	11	29,507	30,202	779	816
Intangible assets	12	14,932	15,224	-	-
Investments in subsidiaries		-	-	68,894	64,313
Interests in equity-accounted investees		21,368	20,627	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	5,148	4,352	5,148	4,352
Loans to subsidiaries		-	-	12,162	10,562
Loans to equity-accounted investees		9,431	9,611	5,219	5,194
Deferred tax assets		300	450	200	200
Total non-current assets		130,340	121,072	123,057	113,097
Current assets					
Inventories		3,058	3,215	2,033	2,196
Trade and other receivables		11,482	8,547	7,169	4,715
Cash and cash equivalents		26,496	32,856	4,755	12,120
Total current assets		41,036	44,618	13,957	19,031
Total assets		171,376	165,690	137,014	132,128
EQUITY AND LIABILITIES					
Equity					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(2,916)	(1,132)	-	-
Accumulated profits		56,186	54,660	52,834	50,346
Equity attributable to owners of the Company		96,569	96,827	96,133	93,645
Non-controlling interests		423	429	-	-
Total equity		96,992	97,256	96,133	93,645
Non-current liabilities					
Borrowings	15	20,182	22,279	1,288	2,550
Lease liabilities		20,829	12,824	14,722	11,732
Deferred tax liabilities		1,987	1,940	-	-
Provision		906	1,121	578	646
Total non-current liabilities		43,904	38,164	16,588	14,928
Current liabilities					
Trade and other payables		13,251	13,200	10,139	9,720
Provisions		1,919	1,625	1,137	1,083
Borrowings	15	2,210	2,202	1,262	1,237
Lease liabilities		12,679	12,861	11,716	11,386
Tax payable		421	382	39	129
Total current liabilities		30,480	30,270	24,293	23,555
Total liabilities		74,384	68,434	40,881	38,483
Total equity and liabilities		171,376	165,690	137,014	132,128

C. Condensed statements of changes in equity

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2023	97,256	96,827	43,299	(1,132)	54,660	429
Profit for the year	3,572	3,535	-	-	3,535	37
<i>Other comprehensive loss:</i>						
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 December 2022	(1,507)	(1,507)	-	-	(1,507)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2023	(502)	(502)	-	-	(502)	-
Total distributions to owners of the Company	(2,009)	(2,009)	-	-	(2,009)	-
Balance at 31 December 2023	96,992	96,569	43,299	(2,916)	56,186	423
Balance at 1 January 2022	98,000	95,729	43,299	(2,077)	54,507	2,271
Profit for the year	2,514	2,433	-	-	2,433	81
<i>Other comprehensive loss:</i>						
Currency translation differences on consolidation	(921)	(879)	-	(879)	-	(42)
Currency translation on liquidation of a subsidiary in profit or loss	(69)	(69)	-	(69)	-	-
Share of other comprehensive loss of equity-accounted investees	(7)	(7)	-	(7)	-	-
Other comprehensive loss for the year, net of tax	(997)	(955)	-	(955)	-	(42)
Total comprehensive income/(loss) for the year	1,517	1,478	-	(955)	2,433	39
Distributions to owners of the Company						
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2021	(1,507)	(1,507)	-	-	(1,507)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2022	(502)	(502)	-	-	(502)	-
Dividend paid to non-controlling interests	(252)	-	-	-	-	(252)
Total distributions to owners of the Company	(2,261)	(2,009)	-	-	(2,009)	(252)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interest without a change in control	-	1,649	-	1,900	(251)	(1,649)
Struck-off of a subsidiary with loss of control	-	(20)	-	-	(20)	20
Total changes in ownership interests in subsidiaries	-	1,629	-	1,900	(271)	(1,629)
Total transactions with owners of the Company	(2,261)	(380)	-	1,900	(2,280)	(1,881)
Balance at 31 December 2022	97,256	96,827	43,299	(1,132)	54,660	429

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

<u>Company</u>	Total Equity S\$'000	Share Capital S\$'000	Accumulated Profits S\$'000
Balance at 1 January 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 December 2022	(1,507)	-	(1,507)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2023	(502)	-	(502)
Balance at 31 December 2023	96,133	43,299	52,834
Balance at 1 January 2022	92,095	43,299	48,796
Net profit and total comprehensive income for the year	3,559	-	3,559
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2021	(1,507)	-	(1,507)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2022	(502)	-	(502)
Balance at 31 December 2022	93,645	43,299	50,346

D. Condensed consolidated statement of cash flows

	Group		Group	
	2H 2023 S\$'000	2H 2022 S\$'000	FY 2023 S\$'000	FY 2022 S\$'000
Cash flows from operating activities				
Profit before tax	3,840	2,715	4,165	2,773
<i>Adjustments for:</i>				
Depreciation and amortisation	9,406	9,046	18,695	17,732
Property, plant and equipment written off	23	48	36	72
Loss on disposal of property, plant and equipment, net (Write-back of impairment loss)/Impairment loss on property, plant and equipment, net	4	25	6	23
	-	(41)	-	127
Allowance for impairment on loans to a joint venture	135	-	205	-
Share of results of equity-accounted investees, net of tax	(1,215)	158	(1,069)	614
Fair value loss/(gain) on financial assets at fair value through profit or loss	452	(330)	(796)	(400)
Currency translation gain on liquidation of a subsidiary	-	(69)	-	(69)
Interest expenses on borrowings	498	271	1,017	319
Interest portion on lease liabilities	663	444	1,202	848
Interest income	(534)	(416)	(1,096)	(649)
Dividend income	(293)	(77)	(293)	(77)
Operating cash flows before movements in working capital	12,979	11,774	22,072	21,313
<i>Changes in working capital:</i>				
Inventories	(66)	(260)	157	(655)
Trade and other receivables	(1,451)	(993)	(2,535)	(556)
Trade and other payables	1,085	2,492	153	1,016
Provisions	(97)	(104)	80	55
Currency translation differences	(52)	446	37	496
Cash generated from operations	12,398	13,355	19,964	21,669
Income tax (paid)/refunded	(193)	2	(353)	(32)
Net cash generated from operating activities	12,205	13,357	19,611	21,637
Cash flows from investing activities				
Interest received	340	225	711	276
Dividend received	293	77	293	77
Purchase of property, plant and equipment	(1,663)	(1,098)	(3,873)	(1,927)
Purchase of investment properties	-	(24,632)	-	(26,697)
Proceeds from disposal of property, plant and equipment	(2)	25	7	38
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	-	3,068
Purchase of financial assets at fair value through profit or loss	-	-	-	(648)
Loans to equity-accounted investees	(664)	(911)	(1,154)	(2,411)
Net cash used in investing activities	(1,696)	(26,314)	(4,016)	(28,224)
Cash flows from financing activities				
Interest expenses on borrowings paid	(498)	(182)	(1,024)	(230)
Interest portion on lease liabilities paid	(663)	(444)	(1,202)	(848)
(Repayment of)/proceeds from short-term borrowings	(47)	22	(9)	59
Proceeds from term loan	-	20,702	-	20,702
Repayment of term loans	(1,038)	(749)	(2,071)	(1,352)
Payment of lease liabilities	(7,495)	(7,005)	(15,333)	(13,832)
Funds placed in non-liquid deposits	(2)	(360)	(2)	(360)
Advance payment for right-of-use assets	(33)	(61)	(33)	(61)
Acquisition of non-controlling interests	-	-	-	(4,392)
Dividends paid to shareholders	(502)	(502)	(2,009)	(2,009)
Dividend paid to non-controlling interests	-	-	-	(252)
Net cash (used in)/generated from financing activities	(10,278)	11,421	(21,683)	(2,575)
Net increase/(decrease) in cash and cash equivalents	231	(1,536)	(6,088)	(9,162)
Cash and cash equivalents at beginning of financial period/year	26,088	34,552	32,395	41,953
Effect of exchange rate fluctuations on cash and cash equivalents	(279)	(621)	(267)	(396)
Cash and cash equivalents at end of financial period/year	26,040	32,395	26,040	32,395
Cash and cash equivalents comprise:				
Fixed deposits	11,690	17,634	11,690	17,634
Cash and bank balances	14,806	15,222	14,806	15,222
	26,496	32,856	26,496	32,856
Less: fixed deposits (pledged)	(456)	(461)	(456)	(461)
	26,040	32,395	26,040	32,395

E. Notes to the condensed consolidated financial statements

1 Corporate information

ABR Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Stock Exchange. These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Company are the manufacture of ice cream, the operation of Swensen’s ice cream parlours cum restaurants, operation of other specialty restaurants and investment holding.

The principal activities of the subsidiaries of the Group are:

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

2 Basis of preparation

The condensed financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I)1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

E. Notes to the condensed consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

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

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

At 31 December 2023, the Group and Company assess whether there are any indications of impairment for all non-financial assets. The Group and Company also assess whether there is any indication that an impairment loss recognised in prior periods for a non-financial asset, other than goodwill, may no longer exist or may have decreased.

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

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

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

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

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

Trade receivables

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

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

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

Loans to equity-accounted investees and subsidiaries

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

For the financial year ended 31 December 2023, the allowance for impairment on loan to equity-accounted investees was \$205,000 (31 December 2022: nil) in the Group.

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

3 Seasonal operations

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

4 Segment and revenue information

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

Segment results

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

Segment assets

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

Segment liabilities

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

Geographical information

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

Information about major customer

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2023 and 31 December 2022.

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

4 Segment and revenue information (cont'd)

4.1 Reportable Segments

2H 2023	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
Revenue from external customers	60,295	-	23	-	60,318
Inter-segment revenue	-	-	1,180	(1,180)	-
Total revenue	60,295	-	1,203	(1,180)	60,318
Segment results	4,995	30	(1,239)	-	3,786
Finance costs	(566)	(467)	(128)	-	(1,161)
Share of results of equity-accounted investees	-	1,215	-	-	1,215
Profit before tax	4,429	778	(1,367)	-	3,840
Income tax expense					(468)
Profit after tax					3,372
Non-controlling interests					(65)
Net profit attributable to owners of the Company					3,307
Assets					
Interests 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	11,686	-	4,113	-	15,799
Depreciation and amortisation	8,827	347	232	-	9,406
Allowance for impairment on loans to a joint venture	-	135	-	-	135
Other non-cash expenses	30	-	452	-	482

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Group				
	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Eliminations /Adjustment <u>S\$'000</u>	Group <u>S\$'000</u>
2H 2022					
Revenue from external customers	56,253	-	28	-	56,281
Inter-segment revenue	-	-	1,158	(1,158)	-
Total revenue	56,253	-	1,186	(1,158)	56,281
Segment results	4,483	142	(1,037)	-	3,588
Finance costs	(483)	(228)	(4)	-	(715)
Share of results of equity-accounted investees	-	(158)	-	-	(158)
Profit before tax	4,000	(244)	(1,041)	-	2,715
Income tax expense					(276)
Profit after tax					2,439
Non-controlling interests					(117)
Net profit attributable to owners of the Company					2,322
Assets					
Interests in equity-accounted investees	-	20,627	-	-	20,627
Segment assets	115,225	44,105	23,849	(38,566)	144,613
Unallocated assets					450
Total assets					165,690
Liabilities					
Segment Liabilities	52,722	48,202	8,149	(42,961)	66,112
Unallocated liabilities					2,322
Total liabilities					68,434
Additions to non-current assets	9,616	26,697	10	-	36,323
Depreciation and amortisation	8,548	214	284	-	9,046
Write-back of impairment loss on property, plant and equipment	(41)	-	-	-	(41)
Other non-cash expenses/(income)	73	-	(396)	-	(323)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

FY 2023	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
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)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
<u>FY 2022</u>					
Revenue from external customers	101,681	-	52	-	101,733
Inter-segment revenue	-	-	2,168	(2,168)	-
Total revenue	<u>101,681</u>	<u>-</u>	<u>2,220</u>	<u>(2,168)</u>	<u>101,733</u>
Segment results	6,515	302	(2,263)	-	4,554
Finance costs	(930)	(228)	(9)	-	(1,167)
Share of results of equity-accounted investees	-	(614)	-	-	(614)
Profit before tax	5,585	(540)	(2,272)	-	2,773
Income tax expense					<u>(259)</u>
Profit after tax					2,514
Non-controlling interests					<u>(81)</u>
Net profit attributable to owners of the Company					<u>2,433</u>
Assets					
Investment in equity-accounted investees	-	20,627	-	-	20,627
Segment assets	115,225	44,105	23,849	(38,566)	144,613
Unallocated assets					450
Total assets					<u>165,690</u>
Liabilities					
Segment Liabilities	52,722	48,202	8,149	(42,961)	66,112
Unallocated liabilities					2,322
Total liabilities					<u>68,434</u>
Additions to non-current assets	16,751	26,697	22	-	43,470
Depreciation and amortisation	16,873	295	564	-	17,732
Impairment loss on property, plant and equipment	127	-	-	-	127
Other non-cash expenses/(income)	95	-	(466)	-	(371)

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

<u>2H 2023</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or service:				
Sales and service charges	60,190	-	-	60,190
Royalty income	105	-	23	128
Total revenue	<u>60,295</u>	<u>-</u>	<u>23</u>	<u>60,318</u>
Timing of revenue recognition:				
At a point of time	60,190	-	-	60,190
Over time	105	-	23	128
	<u>60,295</u>	<u>-</u>	<u>23</u>	<u>60,318</u>
<u>Geographical information:</u>				
Singapore	54,849	-	23	54,872
Malaysia	5,446	-	-	5,446
	<u>60,295</u>	<u>-</u>	<u>23</u>	<u>60,318</u>

<u>2H 2022</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Types of goods or service:				
Sales and service charges	56,181	-	-	56,181
Royalty income	72	-	28	100
Total revenue	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>
Timing of revenue recognition:				
At a point of time	56,181	-	-	56,181
Over time	72	-	28	100
	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>
<u>Geographical information:</u>				
Singapore	51,085	-	28	51,113
Malaysia	5,168	-	-	5,168
	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

<u>FY 2023</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or service:				
Sales and service charges	116,638	-	-	116,638
Royalty income	171	-	45	216
Total revenue	116,809	-	45	116,854
Timing of revenue recognition:				
At a point of time	116,638	-	-	116,638
Over time	171	-	45	216
	116,809	-	45	116,854
Geographical information:				
Singapore	106,100	-	45	106,145
Malaysia	10,709	-	-	10,709
	116,809	-	45	116,854

<u>FY 2022</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Types of goods or service:				
Sales and service charges	101,544	-	-	101,544
Royalty income	137	-	52	189
Total revenue	101,681	-	52	101,733
Timing of revenue recognition:				
At a point of time	101,544	-	-	101,544
Over time	137	-	52	189
	101,681	-	52	101,733
Geographical information:				
Singapore	92,639	-	52	92,691
Malaysia	9,042	-	-	9,042
	101,681	-	52	101,733

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

4 Segment and revenue information (cont'd)

4.3 A breakdown of sales and operating profit after tax:

	Group		
	FY 2023 S\$'000	FY 2022 S\$'000	Change %
Sales reported for first half year	56,536	45,452	24.4
Operating profit after tax before deducting non-controlling interests reported for first half year	200	75	166.7
Sales reported for second half year	60,318	56,281	7.2
Operating profit after tax before deducting non-controlling interests reported for second half year	3,372	2,439	38.3

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022.

	Group		Company	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Financial Assets				
Financial assets at cost	13,148	13,040	32,662	31,112
Financial assets at amortised cost	44,099	49,827	16,784	21,799
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	5,148	4,352	5,148	4,352
Financial Liabilities				
At amortised cost	67,000	61,273	38,066	35,623

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

6 Profit before tax

6.1 Significant items

	Group			Group		
	2H 2023 S\$'000	2H 2022 S\$'000	Change %	FY 2023 S\$'000	FY 2022 S\$'000	Change %
Profit for the period/year include the following:						
Government grants <i>(included in Other income)</i>	1,716	307	n.m.	3,176	1,828	73.7
Finance costs:						
- borrowings	(498)	(271)	83.8	(1,017)	(319)	n.m.
- interest portion on lease liabilities	(663)	(444)	49.3	(1,202)	(848)	41.7
Amortisation of intangible assets	(146)	(146)	-	(292)	(292)	-
Depreciation:						
- property, plant and equipment	(1,612)	(1,404)	14.8	(3,081)	(2,847)	8.2
- investment properties	(347)	(214)	62.1	(695)	(295)	135.6
- right-of-use assets	(7,301)	(7,282)	0.3	(14,627)	(14,298)	2.3
Foreign exchange gain/(loss), net	27	(138)	(119.6)	(31)	(198)	(84.3)
Property, plant and equipment written off	(23)	(48)	(52.1)	(36)	(72)	(50.0)
Loss on disposal of property, plant and equipment, net	(4)	(25)	(84.0)	(6)	(23)	(73.9)
Write-back of impairment loss/(Impairment loss) on property, plant and equipment, net	-	41	(100.0)	-	(127)	(100.0)
Write-off for inventories	(13)	(15)	(13.3)	(36)	(31)	16.1
Bad trade debts written off	-	(21)	(100.0)	-	(21)	(100.0)
Write-back of allowance for impairment on trade receivables	-	14	(100.0)	-	14	(100.0)
Allowance for impairment on amounts due from equity-accounted investees	(3)	(3)	-	(3)	(3)	-
Allowance for impairment on loans to a joint venture	(135)	-	n.a.	(205)	-	n.a.
Currency translation gain on liquidation of a subsidiary	-	69	(100.0)	-	69	(100.0)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(452)	330	n.m.	796	400	99.0
(Under)/over provision for tax of prior years	(1)	243	(100.4)	16	242	(93.4)

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

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

6.2 Related party transactions

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

	Group		Group	
	2H 2023 S\$'000	2H 2022 S\$'000	FY 2023 S\$'000	FY 2022 S\$'000
Key management personnel ("KMP")				
Remuneration:				
Salaries, fees and benefits-in-kind	1,638	1,523	3,121	2,816
Contribution to defined contribution plans	80	71	151	128
Expenses paid on behalf of the Group	404	215	586	388
Rental paid to a Director of the Company	-	36	12	42
Professional fees paid to a firm related to a Director of the Company	-	39	-	39
Close family members of KMP				
Remuneration:				
Salaries and related costs	148	153	289	296
Contribution to defined contribution plans	23	25	44	50
Expenses paid on behalf of the Group	81	94	154	171

7 Taxation

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

	Group		Group	
	2H 2023 S\$'000	2H 2022 S\$'000	FY 2023 S\$'000	FY 2022 S\$'000
Current income tax expense:				
- current income tax provision	227	343	393	349
- under/(over) provision in respect of prior years	1	(7)	(16)	(6)
	<u>228</u>	<u>336</u>	<u>377</u>	<u>343</u>
Deferred income tax relating to origination and reversal of temporary differences	240	(60)	216	(84)
Income tax expense	<u>468</u>	<u>276</u>	<u>593</u>	<u>259</u>

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

8 Dividends

	Group	
	FY 2023 S\$'000	FY 2022 S\$'000
Ordinary dividends paid:		
- Final exempt 2022 dividend of 0.75 cents per share (2022: Final exempt 2021 dividend of 0.75 cents per share)	1,507	1,507
- Interim exempt 2023 dividend of 0.25 cents per share (2022: Interim exempt 2022 dividend of 0.25 cents per share)	502	502
	2,009	2,009

9 Net Asset Value

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)	48.0	48.2	47.8	46.6

10 Property, plant and equipment

During 2H 2023, the Group acquired property, plant and equipment amounting to S\$1,755,000 (2H 2022: S\$1,287,000) and disposed of property, plant and equipment amounting to S\$25,000 (2H 2022: S\$98,000).

During the financial year ended 31 December 2023, the Group acquired property, plant and equipment amounting to S\$3,776,000 (31 December 2022: S\$2,116,000) and disposed of property, plant and equipment amounting to S\$49,000 (31 December 2022: S\$133,000).

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

11 Investment properties

	Group		Company	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Cost				
At beginning of financial year	33,571	7,008	1,863	1,863
Additions	-	26,697	-	-
Translation	-	(134)	-	-
Balance as at end of financial year	33,571	33,571	1,863	1,863
Accumulated depreciation				
At beginning of financial year	3,369	3,074	1,047	1,010
Depreciation charge for the financial year	695	295	37	37
Balance as at end of financial year	4,064	3,369	1,084	1,047
Net carrying value				
As at 31-Dec	29,507	30,202	779	816
At valuation :				
- Freehold properties	3,100	3,000	3,100	3,000
- Leasehold properties	39,275	34,649	-	-

11.1 Valuation

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

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

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

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

12 Intangible assets

	Group				
	Goodwill on consolidation	Trademarks	Customer relationships	Others*	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 30-Jun-23					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,680)	(1,468)	(3,148)
Net book amount	8,303	5,381	1,117	277	15,078
6 months ended 31-Dec-23					
Opening net book amount	8,303	5,381	1,117	277	15,078
Amortisation charge	-	-	(140)	(6)	(146)
Closing net book amount	8,303	5,381	977	271	14,932
At 31-Dec-23					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,820)	(1,474)	(3,294)
Net book amount	8,303	5,381	977	271	14,932

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

12.1 Impairment assessment of goodwill and indefinite-life intangible assets

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

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:

Forecast revenue growth (average over next five years): 5%

Terminal value growth rate: 2%

Pre-tax discount rate: 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 2023, 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.

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

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

	Group and Company	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Quoted equity investments in Singapore	5,051	4,258
Structured deposit	97	94
	5,148	4,352

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

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

14 Share capital

	Group and Company			
	31-Dec-23		31-Dec-22	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Issued and fully paid ordinary shares				
At beginning and end of financial year	200,996	43,299	200,996	43,299

There were no movements in the share capital of the Company from 30 June 2023 to 31 December 2023.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2023 and 31 December 2022.

The Company did not hold any treasury shares and no subsidiary holdings as at 31 December 2023 and 31 December 2022.

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during the six months and full year ended 31 December 2023.

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

15 Borrowings

	Group		Company	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	948	1,051	-	-
Unsecured	1,262	1,237	1,262	1,237
<u>Amount repayable after one year</u>				
Secured	18,894	19,729	-	-
Unsecured	1,288	2,550	1,288	2,550

Details of collaterals

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

F. Other information required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of ABR Holdings Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year then ended and certain explanatory notes have not been audited or reviewed.

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

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

Group revenue increased 7% or \$4.0 million, from \$56.3 million for the 6 months ended 31 December 2022 ("2H 2022") to \$60.3 million for the 6 months ended 31 December 2023 ("2H 2023"). For the financial year ended 31 December 2023 ("FY 2023"), Group revenue increased 15% or \$15.1 million to approximately \$116.9 million when compared to \$101.7 million for the financial year ended 31 December 2022 ("FY 2022"). The Group's food and beverage businesses have seen a steady recovery from the impact of the pandemic. Gross profit for 2H 2023 and FY 2023 increased to \$25.8 million and \$48.4 million respectively, but gross profit margin was impacted by the increase in food ingredients and manpower costs.

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

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

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

Other income increased \$1.5 million from \$1.6 million in 2H 2022 to \$3.1 million in 2H 2023. The increase was mainly due to government grants and dividend income. For FY 2023, other income increased \$2.6 million to \$6.4 million as compared to \$3.8 million in FY 2022. This was mainly attributed to government grants, increased rental income from the new investment properties acquired in 2H 2022, increased management fee income and higher fair value gain on financial assets at FVTPL.

Interest income increased 28% to \$0.5 million in 2H 2023 and 69% to \$1.1 million in FY 2023. The higher interest income was mainly due to improved interest rates on fixed deposits.

Selling, distribution and outlet expenses increased 6% to \$15.8 million in 2H 2023 and 10% to \$31.1 million in FY 2023. The increase was mainly due to higher manpower cost, utilities, depreciation of right-of-use assets ("ROU assets") and advertising expenses in line with higher revenue and business activities. Administrative expenses increased 5% to about \$9.3 million in 2H 2023 and increased 16% to \$19.2 million in FY 2023. The increase was mainly due to increased manpower cost, utilities and depreciation of investment properties.

Other expenses of \$0.6 million for 2H 2023 were mainly fair value loss on financial assets at FVTPL and impairment allowance on loans to a joint venture. Other expenses of \$0.3 million for FY 2023 were mainly impairment allowance on loans to a joint venture. Other expenses for 2H 2022 and FY 2022 comprised mainly impairment loss on plant and equipment and foreign exchange loss.

Finance costs increased from \$0.7 million in 2H 2022 to \$1.2 million in 2H 2023, and from \$1.2 million in FY 2022 to \$2.2 million in FY 2023. The increase was mainly due to financing costs on the loan to finance the acquisition of investment properties in 2H 2022 and higher interest on lease liabilities.

Share of profit of equity-accounted investees (net of tax) of \$1.2 million in 2H 2023 and \$1.1 million in FY 2023 were related to profit contribution from the joint venture for Baywind Residences project, offset by share of losses from the Group's Malaysian associated companies in the property business.

Income tax expense increased to approximately \$0.5 million for 2H 2023 and \$0.6 million for FY 2023 due to higher profits for the reporting periods.

As a result of the above, the Group recorded a profit attributable to owners of the Company of \$3.3 million for 2H 2023 and \$3.5 million for FY 2023.

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

Non-current assets

The Group's non-current assets increased \$9.2 million from \$121.1 million as at 31 December 2022 to \$130.3 million as at 31 December 2023. The increase was mainly attributed to increase in ROU assets of \$8.6 million due to renewed and new leases in FY 2023.

At the Company level, non-current assets increased \$10.0 million from \$113.1 million as at 31 December 2022 to \$123.1 million as at 31 December 2023. The increase was mainly attributed to increase in ROU assets of \$3.8 million due to renewed and new leases in FY 2023, increase in investments in subsidiaries and loans to subsidiaries of \$4.6 million and \$1.6 million respectively. The increase in investments in subsidiaries was due to additional equity loans of \$1.7 million and write-back of impairment allowance of \$2.9 million.

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

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

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

Current Assets

The Group's current assets decreased \$3.6 million from \$44.6 million as at 31 December 2022 to \$41.0 million as at 31 December 2023. The decrease was mainly due to decrease in cash and cash equivalents of \$6.4 million used in the Group's investment and financing activities which was further explained below, offset by the increase in trade and other receivables of \$3.0 million largely due to grant receivables and increase in trade receivables and prepayments.

At the Company level, current assets decreased \$5.1 million from \$19.0 million as at 31 December 2022 to \$13.9 million as at 31 December 2023 due mainly to decrease in cash and cash equivalents of \$7.4 million, partially offset by increase in trade and other receivables of \$2.5 million due mainly to grant receivables, increase in prepayments and receivables from subsidiaries.

Non-Current Liabilities

The Group's non-current liabilities increased \$5.7 million from \$38.2 million as at 31 December 2022 to \$43.9 million as at 31 December 2023. Lease liabilities increased \$8.0 million to \$20.8 million due to renewed and new leases in FY2023, while borrowings reduced by \$2.1 million to \$20.2 million.

At the Company level, non-current liabilities increased \$1.7 million from \$14.9 million as at 31 December 2022 to \$16.6 million as at 31 December 2023 due to increase in lease liabilities of \$3.0 million, partially offset by reduced borrowings of \$1.3 million.

Current Liabilities

The Group's current liabilities increased marginally to \$30.5 million as at 31 December 2023. The increase was mainly due to increase in provisions of \$0.3 million, offset by decrease in lease liabilities of \$0.2 million.

At the Company level, current liabilities increased \$0.7 million from \$23.6 million as at 31 December 2022 to \$24.3 million as at 31 December 2023. The increase was mainly due to increase in trade and other payables of \$0.4 million and lease liabilities of \$0.3 million.

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

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

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

Cash Flow

2H 2023

The Group's net cash generated from operating activities of \$12.2 million mainly resulted from operating cash flows before movements in working capital of approximately 13.0 million, offset by net working capital outflow of \$0.6 million and income taxes paid of about \$0.2 million. Net cash used in investing activities of \$1.7 million was mainly for purchase of plant and equipment of \$1.7 million and loans to equity-accounted investees of \$0.7 million, offset by interest income of \$0.3 million and dividend income of \$0.3 million. Net cash used in financing activities of \$10.3 million was mainly for the payment of lease liabilities and related interest of \$8.2 million, repayment of loans and related interest of \$1.5 million and dividend to shareholders of \$0.5 million. Overall, the cash and cash equivalents of the Group increased marginally by \$0.2 million in 2H 2023.

FY 2023

The Group's net cash generated from operating activities of \$19.6 million mainly resulted from operating cash flows before movements in working capital of \$22.1 million, offset by net working capital outflow of \$2.1 million and income taxes paid of about \$0.4 million. Net cash used in investing activities of \$4.0 million was mainly for purchase of plant and equipment of \$3.9 million and loans to equity-accounted investees of \$1.2 million, offset by interest income of \$0.7 million and dividend income of \$0.3 million. Net cash used in financing activities of \$21.7 million was mainly for the payment of lease liabilities and related interest of \$16.5 million, repayment of loans and related interest of \$3.1 million and dividend to shareholders of \$2.0 million. Overall, the cash and cash equivalents of the Group reduced by \$6.1 million in FY 2023, ending the period with cash and cash equivalents of \$26.0 million.

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

The current announced results are in line with the prospect statement previously disclosed in the Group's six months results announcement made on 14 August 2023.

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

Food and Beverage ("F&B")

While the Group's F&B operations saw an improvement in revenue, the Group is mindful of the challenges arising from increased operational costs, particularly in terms of manpower, food ingredients and energy costs, which would continue to impact margins.

To mitigate the impact of rising operating costs, we continue to focus on prudent financial and resource planning, refining our operational processes and delivering new products that keep up with market trends. We will remain vigilant and take necessary measures to maintain revenue and profitability.

Property

The Group's joint venture residential project in Singapore, Baywind Residences, has sold all the units in the development and is on track to receive Temporary Occupation Permit in 2024. The Group has progressively recognised its share of profit contribution from the joint venture from 2H 2023.

The Group's property projects in Malaysia are progressing with its respective development plans and gearing up for preview and launch.

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

5. Dividend

(a) Current Financial Period Reported On

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

Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.25 cents	1.00 cent
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.25 cents	0.75 cents
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

(c) Date payable

The proposed dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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

Not applicable.

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

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

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

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

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

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	70	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan. Father-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.	Executive Chairman since 1 August 2004. Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	72	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Executive Director (Season Group), Mr Leck Kim Song. Father of the Group Strategy and Operations Director and Alterate Director to Managing Director, Mr Ang Jun Hung. Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Managing Director since 1 July 2004. 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.	NIL
Ang Lian Seng	59	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director (Season Group), Mr Leck Kim Song. Cousin of the Group Strategy and Operations Director and Alterate Director to Managing Director, Mr Ang Jun Hung. Brother of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	68	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan. Uncle-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.	Non-Executive Director since 18 February 2002.	NIL

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder. (cont'd)**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Jun Hung	31	Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Cousin of the Executive Director, Mr Ang Lian Seng. Nephew of the Executive Director (Season Group), Mr Leck Kim Song. Cousin of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Group Strategy and Operations Director since 1 June 2022. Alternate Director to Managing Director since 1 January 2022. Supporting the Directors in the day-to-day management of the Group's operations and overseeing the Group's investments and execution of the Group's strategies.	NIL
Leck Kim Song	66	Uncle of the Executive Director, Mr Ang Lian Seng. Uncle of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung. Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Executive Director (Season Group) since 1 December 2022. Responsible and overseeing Season Group of Companies' operations.	NIL
Teo Tong Loong	36	Son-in-law of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Nephew-in-law of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Nephew-in-law of the Substantial Shareholder, Mr Chua Tiang Chuan.	Group Business Development Director and CEO of Swensen's Singapore since 1 June 2022. Overseeing the branding and business development of the F&B Division for the Group.	NIL
Ang Pheck Choo	60	Sister of the Executive Director, Mr Ang Lian Seng. Niece of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Cousin of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung. Niece of the Executive Director (Season Group), Mr Leck Kim Song.	General Manager (All Best Foods Pte Ltd) since 20 April 2021. Overseeing Tip Top operations.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
23 February 2024