



**Condensed Financial Statements for the six
months and full year ended 31 December 2021**

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

	Note	Group			Group		
		2H 2021 S\$'000	2H 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
Revenue	4.2	38,033	44,273	(14.1)	74,625	85,975	(13.2)
Cost of sales		(21,269)	(23,787)	(10.6)	(43,707)	(50,026)	(12.6)
Gross profit		16,764	20,486	(18.2)	30,918	35,949	(14.0)
Other income		6,196	6,607	(6.2)	12,340	13,857	(10.9)
Interest income		210	328	(36.0)	397	528	(24.8)
Selling, distribution and outlet expenses		(12,418)	(13,237)	(6.2)	(24,807)	(27,063)	(8.3)
Administrative expenses		(7,588)	(7,060)	7.5	(14,500)	(14,086)	2.9
Other expenses		(1,397)	(760)	83.8	(1,669)	(919)	81.6
Finance costs		(419)	(557)	(24.8)	(985)	(1,242)	(20.7)
Share of results of equity-accounted investees, net of tax		(274)	(208)	31.7	(558)	(473)	18.0
Profit before tax	6.1	1,074	5,599	(80.8)	1,136	6,551	(82.7)
Income tax credit/(expense)	7	868	2	n.m.	866	(413)	n.m.
Profit for the period/year		1,942	5,601	(65.3)	2,002	6,138	(67.4)
Other comprehensive loss:							
<u>Items that are or may be reclassified subsequently to profit or loss:</u>							
Currency translation differences on consolidation of foreign entities (net)		(70)	(540)	(87.0)	(247)	(228)	8.3
Total other comprehensive loss for the period/year, net of tax		(70)	(540)	(87.0)	(247)	(228)	8.3
Total comprehensive income for the period/year		1,872	5,061	(63.0)	1,755	5,910	(70.3)
Profit/(loss) attributable to:							
- Owners of the Company		2,101	5,693	(63.1)	2,487	5,977	(58.4)
- Non-controlling interests		(159)	(92)	72.8	(485)	161	n.m.
Profit for the period/year		1,942	5,601	(65.3)	2,002	6,138	(67.4)
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		2,031	5,145	(60.5)	2,253	5,751	(60.8)
- Non-controlling interests		(159)	(84)	89.3	(498)	159	n.m.
Total comprehensive income for the period/year		1,872	5,061	(63.0)	1,755	5,910	(70.3)
Earnings per share for profit for the period/year attributable to the owners of the Company							
Basic (SGD in cent)		1.05	2.83		1.24	2.97	
Diluted (SGD in cent)		1.05	2.83		1.24	2.97	

n.m.: not meaningful

B. Condensed statements of financial position

	Note	Group		Company	
		31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	17,785	17,370	5,941	5,696
Right-of-use assets		23,662	25,856	20,475	23,144
Investment properties	11	3,934	4,080	853	890
Intangible assets	12	15,516	15,816	-	-
Investments in subsidiaries		-	-	51,821	50,698
Interests in equity-accounted investees		20,593	19,615	500	-
Financial asset at FVOCI	13	35	35	35	35
Financial assets at FVTPL	14	6,372	3,223	6,372	3,223
Loans to subsidiaries		-	-	10,872	10,594
Loans to equity-accounted investees		8,561	4,541	4,144	-
Deferred tax asset		250	-	250	-
Other asset*		-	1,237	-	1,237
Total non-current assets		96,708	91,773	101,263	95,517
Current assets					
Inventories		2,560	2,382	1,747	1,526
Trade and other receivables		7,617	8,794	4,896	5,226
Cash and cash equivalents		42,059	53,050	22,507	23,270
Total current assets		52,236	64,226	29,150	30,022
Total assets		148,944	155,999	130,413	125,539
EQUITY AND LIABILITIES					
Equity					
Share capital	15	43,299	43,299	43,299	43,299
Other reserves		(2,077)	(1,843)	-	-
Accumulated profits		54,507	56,039	48,796	41,080
Equity attributable to owners of the Company		95,729	97,495	92,095	84,379
Non-controlling interests		2,271	4,369	-	-
Total equity		98,000	101,864	92,095	84,379
Non-current liabilities					
Borrowings	16	3,787	5,000	3,787	5,000
Lease liabilities		12,873	13,822	11,194	12,115
Deferred tax liabilities		1,837	2,389	-	44
Provision		968	1,122	699	817
Total non-current liabilities		19,465	22,333	15,680	17,976
Current liabilities					
Trade and other payables		11,908	12,229	10,088	10,248
Provisions		1,622	1,526	1,025	949
Borrowings	16	1,289	84	1,213	-
Lease liabilities		12,199	12,905	10,273	11,759
Other liabilities		4,392	4,145	-	127
Tax payable		69	913	39	101
Total current liabilities		31,479	31,802	22,638	23,184
Total liabilities		50,944	54,135	38,318	41,160
Total equity and liabilities		148,944	155,999	130,413	125,539

*Other asset comprised a call option over the remaining 20% interest in Chillii Padi group. The call option was recognised at its fair value.

C. Condensed statements of changes in equity

Group	Total Equity S\$'000	Equity attributable to owners of the Company	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2021	101,864	97,495	43,299	(1,843)	56,039	4,369
Profit/(loss) for the year	2,002	2,487	-	-	2,487	(485)
<i>Other comprehensive loss:</i>						
Currency translation differences	(224)	(211)	-	(211)	-	(13)
Share of other comprehensive loss of equity-accounted investees	(23)	(23)	-	(23)	-	-
Other comprehensive loss for the year, net of tax	(247)	(234)	-	(234)	-	(13)
Total comprehensive income/(loss) for the year	1,755	2,253	-	(234)	2,487	(498)
Distributions to owners of the Company						
Tax exempt final dividend of 1.75 cents per share for the financial year ended 31 December 2020	(3,517)	(3,517)	-	-	(3,517)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2021	(502)	(502)	-	-	(502)	-
Dividend paid to non-controlling interests	(1,600)	-	-	-	-	(1,600)
Total distributions to owners of the Company	(5,619)	(4,019)	-	-	(4,019)	(1,600)
Balance at 31 December 2021	98,000	95,729	43,299	(2,077)	54,507	2,271
Balance at 1 January 2020	98,466	94,256	43,299	(1,617)	52,574	4,210
Profit for the year	6,138	5,977	-	-	5,977	161
<i>Other comprehensive loss:</i>						
Currency translation differences	(271)	(269)	-	(269)	-	(2)
Share of other comprehensive income of equity-accounted investees	43	43	-	43	-	-
Other comprehensive loss for the year, net of tax	(228)	(226)	-	(226)	-	(2)
Total comprehensive income/(loss) for the year	5,910	5,751	-	(226)	5,977	159
Distributions to owners of the Company						
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2019	(2,010)	(2,010)	-	-	(2,010)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2020	(502)	(502)	-	-	(502)	-
Total distributions to owners of the Company	(2,512)	(2,512)	-	-	(2,512)	-
Balance at 31 December 2020	101,864	97,495	43,299	(1,843)	56,039	4,369

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

Statement 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 2021	84,379	43,299	41,080
Net profit and total comprehensive income for the year	11,735	-	11,735
Tax exempt final dividend of 1.75 cents per share for the financial year ended 31 December 2020	(3,517)	-	(3,517)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2021	(502)	-	(502)
Balance at 31 December 2021	92,095	43,299	48,796
Balance at 1 January 2020	80,014	43,299	36,715
Net profit and total comprehensive income for the year	6,877	-	6,877
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2019	(2,010)	-	(2,010)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2020	(502)	-	(502)
Balance at 31 December 2020	84,379	43,299	41,080

D. Condensed consolidated statement of cash flows

	Group		Group	
	2H 2021 S\$'000	2H 2020 S\$'000	FY 2021 S\$'000	FY 2020 S\$'000
Cash flows from operating activities				
Profit before tax	1,074	5,599	1,136	6,551
<i>Adjustments for:</i>				
Depreciation and amortisation	8,332	9,142	16,937	19,775
Property, plant and equipment written off	45	278	105	436
(Gain)/Loss on disposal of property, plant and equipment, net	(4)	89	11	90
(Write-back of impairment loss)/Impairment loss on property, plant and equipment	(2)	174	86	173
Allowance for impairment on loans to a joint venture	-	207	124	207
Share of results of equity-accounted investees	274	208	558	473
Fair value gain on call option	-	(428)	-	(428)
Modification gain on derecognition of right-of-use assets	-	(1)	(26)	(51)
Loss on derecognition of call option	1,237	-	1,237	-
Modification loss on put liability	156	-	156	-
Fair value gain on financial assets at fair value through profit or loss	(900)	(88)	(1,853)	(88)
Interest expenses on borrowings	51	9	102	11
Interest portion on lease liabilities	368	465	792	1,065
Deemed finance costs	-	83	91	166
Interest income	(210)	(328)	(397)	(528)
Dividend income	(39)	(13)	(78)	(13)
Operating cash flows before movements in working capital	10,382	15,396	18,981	27,839
<i>Changes in working capital:</i>				
Inventories	(183)	78	(179)	301
Trade and other receivables	1,118	2,905	1,325	566
Trade and other payables	2,806	(591)	(322)	(1,288)
Provisions	33	(86)	(96)	(272)
Currency translation differences	(52)	(333)	(69)	(235)
Cash generated from operations	14,104	17,369	19,640	26,911
Income tax paid	(114)	(309)	(631)	(576)
Net cash generated from operating activities	13,990	17,060	19,009	26,335
Cash flows from investing activities				
Interest received	10	47	57	247
Dividend received	39	13	78	13
Purchase of property, plant and equipment	(2,763)	(714)	(3,481)	(1,056)
Proceeds from disposal of property, plant and equipment	7	24	34	25
Purchase of financial assets at fair value through profit or loss	-	(3,136)	(1,296)	(3,136)
Investment in equity-accounted investees	-	(1,552)	(500)	(1,552)
Loans to equity-accounted investees	(772)	-	(5,375)	-
Net cash used in investing activities	(3,479)	(5,318)	(10,483)	(5,459)
Cash flows from financing activities				
Interest expenses on borrowings paid	(51)	(9)	(102)	(11)
Interest portion on lease liabilities paid	(368)	(465)	(792)	(1,065)
(Repayment of)/proceeds from borrowings	(39)	5,081	(6)	4,808
Payment of lease liabilities	(6,585)	(6,693)	(13,069)	(15,037)
Funds withdrew from/(placed in) non-liquid deposits	21	(3)	21	(3)
Dividend paid to shareholders	(502)	(2,512)	(4,019)	(2,512)
Dividend paid to non-controlling interests	(1,600)	-	(1,600)	-
Net cash used in financing activities	(9,124)	(4,601)	(19,567)	(13,820)
Net increase/(decrease) in cash and cash equivalents	1,387	7,141	(11,041)	7,056
Cash and cash equivalents at beginning of financial period/year	40,592	46,105	52,923	45,861
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	(323)	71	6
Cash and cash equivalents at end of financial period/year	41,953	52,923	41,953	52,923
Cash and cash equivalents comprise:				
Fixed deposits	16,755	19,820	16,755	19,820
Cash and bank balances	25,304	33,230	25,304	33,230
	42,059	53,050	42,059	53,050
Less: funds placed in non-liquid deposits	(106)	(127)	(106)	(127)
	41,953	52,923	41,953	52,923

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 2021 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 2021 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 2021.

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.

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)

E. Notes to the condensed consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

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

At 31 December 2021, 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 with consideration of the impact of COVID-19 pandemic 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 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 2021, the allowance for impairment on loan to equity-accounted investees was \$124,000 (31 December 2020: \$207,000) in the Group and write back of allowance for impairment on loans to subsidiaries of \$550,000 (31 December 2020: nil) in the Company.

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 other liabilities, 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 2021 and 31 December 2020.

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

4 Segment and revenue information (cont'd)

4.1 Reportable Segments

<u>2H 2021</u>	Group				
	Food and Beverage	Property Investments	Others	Eliminations /Adjustment	Group
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from external customers	38,019	-	14	-	38,033
Inter-segment revenue	-	-	919	(919)	-
Total revenue	38,019	-	933	(919)	38,033
Segment results	3,274	57	(171)	-	3,160
Finance costs	(412)	-	(7)	-	(419)
Share of results of equity-accounted investees	-	(274)	-	-	(274)
Others	-	-	-	(1,393)	(1,393)
Profit before tax	2,862	(217)	(178)	(1,393)	1,074
Income tax credit					868
Profit after tax					1,942
Non-controlling interests					159
Net profit attributable to owners of the Company					2,101
Assets					
Investment in equity-accounted investees	-	20,593	-	-	20,593
Segment assets	100,919	15,675	26,889	(15,382)	128,101
Unallocated assets					250
Total assets					148,944
Liabilities					
Segment Liabilities	48,795	19,276	9,512	(32,937)	44,646
Unallocated liabilities					6,298
Total liabilities					50,944
Additions to non-current assets	8,514	-	1,292	-	9,806
Depreciation and amortisation	8,025	80	227	-	8,332
Write-back of Impairment loss on property, plant and equipment	(2)	-	-	-	(2)
Other non-cash expenses	47	-	493	-	540

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	Property Investments	Others	Eliminations /Adjustment	Group
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
2H 2020					
Revenue from external customers	44,239	-	34	-	44,273
Inter-segment revenue	-	-	978	(978)	-
Total revenue	44,239	-	1,012	(978)	44,273
Segment results	6,178	63	(305)	-	5,936
Finance costs	(461)	-	(96)	-	(557)
Share of results of equity-accounted investees	-	(208)	-	-	(208)
Others	-	-	-	428	428
Profit before tax	5,717	(145)	(401)	428	5,599
Income tax credit					2
Profit after tax					5,601
Non-controlling interests					92
Net profit attributable to owners of the Company					5,693
Assets					
Investment in equity-accounted investees	-	19,615	-	-	19,615
Segment assets	117,047	11,359	22,711	(15,970)	135,147
Unallocated assets					1,237
Total assets					155,999
Liabilities					
Segment Liabilities	52,248	17,986	9,284	(32,830)	46,688
Unallocated liabilities					7,447
Total liabilities					54,135
Additions to non-current assets	7,613	-	-	-	7,613
Depreciation and amortisation	8,831	81	230	-	9,142
Impairment loss on property, plant and equipment	173	-	-	-	173
Allowance for impairment on loans to a joint venture	-	207	-	-	207
Other non-cash expenses	367	-	(433)	-	(66)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

<u>FY 2021</u>	Group				Group <u>S\$'000</u>
	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Eliminations /Adjustment <u>S\$'000</u>	
	Revenue from external customers	74,581	-	44	
Inter-segment revenue	-	-	1,726	(1,726)	-
Total revenue	74,581	-	1,770	(1,726)	74,625
Segment results	3,987	223	(138)	-	4,072
Finance costs	(877)	-	(108)	-	(985)
Share of results of equity-accounted investees	-	(558)	-	-	(558)
Others	-	-	-	(1,393)	(1,393)
Profit before tax	3,110	(335)	(246)	(1,393)	1,136
Income tax credit					866
Profit after tax					2,002
Non-controlling interests					485
Net profit attributable to owners of the Company					2,487
Assets					
Investment in equity-accounted investees	-	20,593	-	-	20,593
Segment assets	100,919	15,675	26,889	(15,382)	128,101
Unallocated assets					250
Total assets					148,944
Liabilities					
Segment Liabilities	48,795	19,276	9,512	(32,937)	44,646
Unallocated liabilities					6,298
Total liabilities					50,944
Additions to non-current assets	14,762	-	1,292	-	16,054
Depreciation and amortisation	16,327	161	449	-	16,937
Impairment loss on property, plant and equipment	86	-	-	-	86
Allowance for impairment on loans to a joint venture	-	124	-	-	124
Other non-cash expenses	96	-	(369)	-	(273)

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 2020</u>					
Revenue from external customers	85,925		50	-	85,975
Inter-segment revenue	-	-	1,708	(1,708)	-
Total revenue	85,925	-	1,758	(1,708)	85,975
Segment results	8,867	109	(1,138)	-	7,838
Finance costs	(1,050)	-	(192)	-	(1,242)
Share of results of equity-accounted investees		(473)		-	(473)
Others	-	-	-	428	428
Profit before tax	7,817	(364)	(1,330)	428	6,551
Income tax expense					(413)
Profit after tax					6,138
Non-controlling interests					(161)
Net profit attributable to owners of the Company					5,977
Assets					
Investment in equity-accounted investees	-	19,615	-	-	19,615
Segment assets	117,047	11,359	22,711	(15,970)	135,147
Unallocated assets					1,237
Total assets					155,999
Liabilities					
Segment Liabilities	52,248	17,986	9,284	(32,830)	46,688
Unallocated liabilities					7,447
Total liabilities					54,135
Additions to non-current assets	10,183		178	-	10,361
Depreciation and amortisation	19,132	185	458	-	19,775
Impairment loss on property, plant and equipment	173	-	-	-	173
Allowance for impairment on loans to a joint	-	207	-	-	207
Other non-cash expenses	475	-	(350)	-	125

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

<u>2H 2021</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	37,955	-	-	37,955
Royalty income	64	-	14	78
Total revenue	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>
Timing of revenue recognition:				
At a point of time	37,955	-	-	37,955
Over time	64	-	14	78
	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>
<u>Geographical information:</u>				
Singapore	35,155	-	14	35,169
Malaysia	2,864	-	-	2,864
	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>

<u>2H 2020</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	44,168	-	-	44,168
Royalty income	75	-	30	105
Total revenue	<u>44,243</u>	<u>-</u>	<u>30</u>	<u>44,273</u>
Timing of revenue recognition:				
At a point of time	44,168	-	-	44,168
Over time	75	-	30	105
	<u>44,243</u>	<u>-</u>	<u>30</u>	<u>44,273</u>
<u>Geographical information:</u>				
Singapore	40,729	-	30	40,759
Malaysia	3,514	-	-	3,514
	<u>44,243</u>	<u>-</u>	<u>30</u>	<u>44,273</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 2021</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	74,454	-	-	74,454
Royalty income	127	-	44	171
Total revenue	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>
Timing of revenue recognition:				
At a point of time	74,454	-	-	74,454
Over time	127	-	44	171
	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>
Geographical information:				
Singapore	68,948	-	44	68,992
Malaysia	5,633	-	-	5,633
	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>

<u>FY 2020</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	85,796	-	-	85,796
Royalty income	129	-	50	179
Total revenue	<u>85,925</u>	<u>-</u>	<u>50</u>	<u>85,975</u>
Timing of revenue recognition:				
At a point of time	85,796	-	-	85,796
Over time	129	-	50	179
	<u>85,925</u>	<u>-</u>	<u>50</u>	<u>85,975</u>
Geographical information:				
Singapore	78,260	-	50	78,310
Malaysia	7,665	-	-	7,665
	<u>85,925</u>	<u>-</u>	<u>50</u>	<u>85,975</u>

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 2021 S\$'000	FY 2020 S\$'000	Change %
Sales reported for first half year	36,592	41,702	(12.3)
Operating profit after tax before deducting non-controlling interests reported for first half year	60	537	(88.8)
Sales reported for second half year	38,033	44,273	(14.1)
Operating profit after tax before deducting non-controlling interests reported for second half year	1,942	5,601	(65.3)

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 2021 and 31 December 2020.

	Group		Company	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
Financial Assets				
Financial assets at cost	12,417	11,490	23,322	21,794
Financial assets at amortised cost	57,071	63,850	31,152	27,430
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	6,372	4,460	6,372	4,460
Financial Liabilities				
At amortised cost	44,888	45,233	35,485	36,977
At fair value	-	-	-	127

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

6 Profit before tax

6.1 Significant items

	Group			Group		
	2H 2021 S\$'000	2H 2020 S\$'000	Change %	FY 2021 S\$'000	FY 2020 S\$'000	Change %
Profit for the period/year include the following:						
Government grants <i>(included in Other income)</i>	4,225	4,822	(12.4)	8,385	9,501	(11.7)
Finance costs:						
- borrowings	(51)	(9)	n.m.	(102)	(11)	n.m.
- interest portion on lease liabilities	(368)	(465)	(20.9)	(792)	(1,065)	(25.6)
- deemed finance costs	-	(83)	(100.0)	(91)	(166)	(45.2)
Amortisation of intangible assets	(148)	(153)	(3.3)	(300)	(305)	(1.6)
Depreciation:						
- property, plant and equipment	(1,331)	(1,542)	(13.7)	(2,756)	(3,288)	(16.2)
- investment properties	(80)	(81)	(1.2)	(161)	(185)	(13.0)
- right-of-use assets	(6,773)	(7,366)	(8.1)	(13,720)	(15,997)	(14.2)
Property, plant and equipment written off	(45)	(278)	(83.8)	(105)	(436)	(75.9)
Gain/(Loss) on disposal of property, plant and equipment, net	4	(89)	n.m.	(11)	(90)	(87.8)
Write-back of impairment loss/(Impairment loss) on property, plant and equipment	2	(174)	n.m.	(86)	(173)	(50.3)
Write-off for inventories	(33)	(15)	n.m.	(102)	(38)	n.m.
Allowance for inventories obsolescences	-	(8)	(100.0)	-	(8)	(100.0)
Bad trade debts written off	(1)	-	n.a.	(1)	-	n.a.
Allowance for impairment on trade receivables	-	(60)	(100.0)	-	(60)	(100.0)
Allowance for impairment on non-trade receivables	(6)	-	n.a.	(6)	-	n.a.
Allowance for impairment on loans to a joint venture	-	(207)	(100.0)	(124)	(207)	(40.1)
Fair value gain on call option	-	428	(100.0)	-	428	(100.0)
Loss on derecognition of call option	(1,237)	-	n.a.	(1,237)	-	n.a.
Modification gain on derecognition of right-of-use assets	-	1	(100.0)	26	51	(49.0)
Modification loss on put liability	(156)	-	n.a.	(156)	-	n.a.
Fair value gain on financial assets at fair value through profit or loss	900	88	n.m.	1,853	88	n.m.
Over/(under) provision for tax of prior years	379	7	n.m.	379	(10)	n.m.

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 during the financial periods on terms agreed between the parties:

Group		Group	
2H 2021	2H 2020	FY 2021	FY 2020
S\$'000	S\$'000	S\$'000	S\$'000

Key management personnel ("KMP")

Remuneration:

- Salaries, fees and benefits-in-kind	1,432	1,470	2,650	2,822
- Contribution to defined contribution plans	67	80	120	159
Expenses paid on behalf of the Group	110	318	199	548

Close family members of KMP

Remuneration:

- Salaries and related costs	162	113	303	226
- Contribution to defined contribution plans	28	19	52	39
Expenses paid on behalf of the Group	59	21	105	72

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 (credit)/expense in the condensed consolidated statement of profit or loss are:

Group		Group		
2H 2021	2H 2020	FY 2021	FY 2020	
S\$'000	S\$'000	S\$'000	S\$'000	
Current income tax expense:				
- current income tax provision	(14)	186	12	608
- (Over)/under provision in respect of prior years	(83)	1	(83)	18
	(97)	187	(71)	626
Deferred income tax relating to origination and reversal of temporary differences				
	(771)	(189)	(795)	(213)
	(868)	(2)	(866)	413

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

8 Dividends

Group	
FY 2021 S\$'000	FY 2020 S\$'000

Ordinary dividends paid:

- Final exempt 2020 dividend of 1.75 cents per share (2020: Final exempt 2019 dividend of 1.0 cent per share)	3,517	2,010
- Interim exempt 2021 dividend of 0.25 cents per share (2020: Interim exempt 2020 dividend of 0.25 cents per share)	502	502
	4,019	2,512

9 Net Asset Value

Group		Company	
31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
47.6	48.5	45.8	42.0

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

10 Property, plant and equipment

During 2H 2021, the Group acquired assets amounting to S\$2,763,000 (2H 2020: S\$714,000) and disposed of assets amounting to S\$48,000 (2H 2020: S\$391,000).

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$3,481,000 (31 December 2020: S\$1,056,000) and disposed of assets amounting to S\$150,000 (31 December 2020: S\$551,000).

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

11 Investment properties

	Group		Company	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
<i>Cost</i>				
At beginning of financial year	6,993	7,109	1,863	1,863
Derecognition of right-of-use assets	-	(71)	-	-
Translation	15	(45)	-	-
Balance at end of financial year	7,008	6,993	1,863	1,863
<i>Accumulated depreciation</i>				
At beginning of financial year	2,913	2,799	973	936
Depreciation charge for the year	161	185	37	37
Derecognition of right-of-use assets	-	(71)	-	-
Balance at end of financial year	3,074	2,913	1,010	973
<i>Net book value</i>				
As at 31-Dec	3,934	4,080	853	890
At valuation :				
- Freehold properties	2,950	3,000	2,950	3,000
- Leasehold properties	7,305	7,502	-	-

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 valuer to determine the fair value 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 S\$'000	Trademark S\$'000	Customer relationships S\$'000	Others* S\$'000	Total S\$'000
At 30-Jun-21					
Cost	8,303	5,381	2,797	2,217	18,698
Accumulated amortisation	-	-	(1,120)	(1,914)	(3,034)
Net book amount	8,303	5,381	1,677	303	15,664
6 months ended 31-Dec-21					
Opening net book amount	8,303	5,381	1,677	303	15,664
Amortisation charge	-	-	(140)	(8)	(148)
Closing net book amount	8,303	5,381	1,537	295	15,516
At 31-Dec-21					
Cost	8,303	5,381	2,797	2,217	18,698
Accumulated amortisation	-	-	(1,260)	(1,922)	(3,182)
Net book amount	8,303	5,381	1,537	295	15,516

*Others comprise customer contracts and favourable lease agreements, knowhow and trade name, 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. Value in use as at 31 December 2021 was determined similarly to the 30 June 2021 impairment assessment, and was based on the following key assumptions:

Forecast revenue growth (over next five years) – 8% to 34%
Terminal value growth rate – 0.5%
Pre-tax discount rate – 13.9%

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 including the impact arising from COVID-19 pandemic 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 2021, 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 asset at fair value through other comprehensive income (“FVOCI”)

Group and Company	
31-Dec-21	31-Dec-20
S\$'000	S\$'000

Equity investments designated at FVOCI

Unquoted equity investment	<u>35</u>	<u>35</u>
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Unquoted equity investment represents interest in a company in Singapore, which is engaged in pharmaceutical research and development company. 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.

The fair value of the unquoted equity investment is determined by reference to 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 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

14 Financial assets at fair value through profit or loss (“FVTPL”)

Group and Company	
31-Dec-21	31-Dec-20
S\$'000	S\$'000

Equity investments measured at FVTPL

Quoted equity investments in Singapore	<u>6,372</u>	<u>3,223</u>
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The above equity investments are held for returns through dividend income and fair value gains.

The fair value of the quoted equity investment is determined by the 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.

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

15 Share capital

	Group and Company			
	31-Dec-21		31-Dec-20	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
At 1 January and 31 December	200,996	43,299	200,996	43,299

There were no movements in the share capital of the Company from 30 June 2021 to 31 December 2021.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2021 and 31 December 2020.

The Company did not hold any treasury shares and no subsidiary holdings as at 31 December 2021 and 31 December 2020.

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 2021.

16 Borrowings

	Group		Company	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	170	174	-	-
Unsecured	1,213	-	1,213	-
<u>Amount repayable after one year</u>				
Secured	91	188	-	-
Unsecured	3,787	5,000	3,787	5,000

The Group's borrowing facilities are secured by:

- legal charges over certain properties and pledges of fixed deposits of the Group's Malaysian subsidiary, corporate guarantees from another wholly-owned subsidiary of the Company and the Company; and
- charge on plant and equipment financed by a bank.

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

17 Subsequent events

In 2017, the Company acquired its 80% equity interest in the subsidiary, Chilli Padi Holding Pte. Ltd. ("CPH"). In accordance with the Sale and Purchase agreement ("SPA"), the Company granted the non-controlling shareholder ("NCS") of CPH a put option, in respect of the balance 20% equity of CPH held by NCS.

During the year, the NCS exercised the put option in accordance with the terms and conditions of the SPA, the Company and NCS have agreed that the consideration for the balance equity shall be \$4,391,970 and completion of the sale and purchase shall be after the reporting date no later than 15 March 2022. Upon completion of the acquisition, CPH will become a wholly-owned subsidiary of the Company.

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 2021 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

2H 2021 and FY 2021

Group revenue for the 6 months ended 31 December 2021 ("2H 2021") declined by 14% to \$38.0 million as compared to \$44.3 million in the same period last year ("2H 2020"). For the year ended 31 December 2021 ("FY 2021"), group revenue declined by 13% to \$74.6 million as compared to \$86.0 million in prior year ("FY 2020").

The Group's food and beverage ("F&B") operations were affected by the COVID-19 situation. Revenue was impacted with the restrictions and safe management measures in place, such as, dine-in prohibitions during the Heightened Alert periods, limits in group dining size and reduced operating capacity. Our catering business was particularly affected by the restrictions on gatherings and events. In Malaysia, our F&B operations were disrupted by the various movement control measures imposed and outlets had to be closed temporarily during the lockdown periods. These disruptions to the Group's F&B operations had resulted in the decline in revenue and gross profit.

Other income decreased by \$0.4 million from \$6.6 million in 2H 2020 to \$6.2 million in 2H 2021. For FY 2021, other income decreased by \$1.5 million from \$13.8 million to \$12.3 million. This was primarily attributed to decrease in government grants and rental concessions from the landlords, partially offset by fair value gain of investment in quoted securities of \$0.9 million in 2H 2021 (2H 2020: \$88,000) and \$1.9 million for FY 2021 (FY 2020: \$88,000).

Interest income decreased from \$0.3 million in 2H 2020 to \$0.2 million in 2H 2021 and decreased from \$0.5 million for FY 2020 to \$0.4 million for FY 2021. The decrease in interest income was due to lower interest from fixed deposits.

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)

2H 2021 and FY 2021 (cont'd)

Selling, distribution and outlet expenses decreased by 6% to \$12.4 million in 2H 2021 and decreased by 8% to \$24.8 million for FY 2021. This was mainly attributed to decrease in depreciation of right-of-use ("ROU") assets.

Administrative expenses increased by 7.5% to \$7.6 million in 2H 2021 and by 2.9% to \$14.5 million in FY 2021. The increase in administrative expenses was mainly due to manpower-related expenses and increase in repairs and maintenance expenses due to refurbishment of the Group headquarters.

The increase in other expenses for 2H 2021 and FY 2021 was primarily due to the recognition of modification loss on put liability and loss on derecognition of call option totalled \$1.4 million following the exercise of put option by the NCS of CPH. Other components of other expenses included plant and equipment written-off, impairment loss on plant and equipment and allowance for impairment on loans to our Malaysian joint venture in the property business; and these were lower when compared to 2H 2020 and FY 2020.

Finance costs decreased from \$0.6 million in 2H 2020 to \$0.4 million in 2H 2021 and decreased from \$1.2 million in FY 2020 to about \$1.0 million in FY 2021 due to decrease in interest on lease liabilities and deemed finance cost on put liability, partially offset by increase in interest on the temporary bridging loan drawn down in December 2020.

Share of losses of equity-accounted investees of \$0.3 million in 2H 2021 and \$0.6 million in FY 2021 related to the Group's share of losses from its associated companies and joint venture in the property business. The increase in share of losses was attributed to the new joint venture in Singapore.

Income tax credit of about \$0.9 million in 2H 2021 and FY 2021 arose from the reversal of deferred tax liabilities and recognition of deferred tax asset for carried forward tax losses that the Group expects to utilise.

As a result of the above, the Group recorded profits of \$1.9 million and \$2.0 million for 2H 2021 and FY 2021 respectively. After accounting for the share of losses attributable to non-controlling interests, the Group recorded profits attributable to owners of the Company of \$2.1 million for 2H 2021 and \$2.5 million for FY 2021.

2. (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

As at 31 December 2021, the Group's non-current assets increased by about \$5.0 million from \$91.8 million as at 31 December 2020 to \$96.7 million. The increase was mainly attributed to increase in financial asset at FVTPL of \$3.1 million due to additional investment in quoted equity shares of \$1.3 million and fair value gain of \$1.8 million, and increase in investment and loans to equity-accounted investees of about \$5.8 million, offset by decrease in ROU assets of \$2.2 million and derecognition of call option of \$1.2 million.

At the Company level, non-current assets increased by \$5.7 million from \$95.5 million as at 31 December 2020 to \$101.3 million. The increase was mainly attributed to increase in financial asset at FVTPL, increase in investments and loans to subsidiaries of \$1.5 million and increase in investment and loans to a new joint venture of \$4.6 million. These increases were partially offset by decrease in ROU assets of \$2.7 million and derecognition of call option of \$1.2 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

As at 31 December 2021, the Group's current assets decreased by \$12.0 million from \$64.2 million as at 31 December 2020 to \$52.2 million due mainly to decrease in cash and cash equivalents of \$11.0 million used in the Group's investing and financing activities which is further explained in 2(b). The decrease in trade and other receivables was mainly due to decrease in grant receivable.

At the Company level, the decrease in current assets of \$0.9 million to \$29.1 million was due mainly to decrease in cash and cash equivalents of \$0.8 million, decrease in trade and other receivables of \$0.3million, partly offset by increase in inventory of \$0.2 million to \$1.7 million as at 31 December 2021.

Non-Current Liabilities

As at 31 December 2021, the Group's non-current liabilities decreased \$2.9 million from \$22.3 million as at 31 December 2020 to \$19.4 million. Lease liabilities reduced by \$0.9 million to \$12.9 million; while deferred tax liabilities reduced by \$0.6 million due to reversal of deferred tax in FY 2021. The decrease in term loan of \$1.2 million and provision for restoration costs was due to reclassification of the amounts due within next 12 months to current liabilities.

At the Company level, non-current liabilities decreased from \$18.0 million to \$15.7 million due to reduction of lease liabilities of \$0.9 million and reclassification of part of term loan and provision for restoration costs to current liabilities.

Current Liabilities

The Group's current liabilities decreased from \$31.8 million as at 31 December 2020 to \$31.5 million as at 31 December 2021. The decrease was due to reduction in trade and other payables of \$0.3 million, lease liabilities of \$0.7 million and tax payable of \$0.8 million. The amount of term loan repayable within the next 12 months of \$1.2 million has been reclassified to current liabilities.

At the Company level, current liabilities decreased by \$0.5 million to \$22.6 million due mainly to the reduction of trade and other payables of about \$0.2 million and lease liabilities of \$1.5 million, partly offset by the increase in current portion of term loan payable of \$1.2 million.

Cash Flow

2H 2021

The Group generated net cash from operating activities of \$13.9 million in 2H 2021. This was attributed to operating cash flows of \$10.4 million and working capital inflow of \$3.7 million, offset by income tax paid of \$0.1 million. Net cash used in investing activities of \$3.4 million comprised mainly purchase of plant and equipment of \$2.8 million, loans to equity-accounted investees of \$0.8 million. Net cash used in financing activities of \$9.1 million was mainly for payment of lease liabilities and related interests of \$6.9 million, dividend to non-controlling interest of \$1.6 million and dividend to shareholders of \$0.5 million. Overall, the cash and cash equivalents of the Group increased by \$1.4 million in 2H 2021.

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

2. **(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

FY 2021

The Group generated net cash from operating activities of about \$19.0 million for FY 2021. After taking into account working capital inflow of \$0.6 million and income tax paid of \$0.6 million, net cash generated from operating activities remained at about \$19.0 million. Net cash used in investing activities of \$10.5 million comprised mainly purchase of plant and equipment of \$3.5 million, investment in quoted equity shares of \$1.3 million, investments and loans to equity-accounted investees of \$5.9 million. Net cash used in financing activities of \$19.6 million was mainly for payment of lease liabilities and related interests of \$13.8 million, dividend to shareholders of \$4.0 million and dividend to non-controlling interest of \$1.6 million. Overall, the cash and cash equivalents of the Group reduced by \$11.0 million in FY 2021, ending the period with cash and cash equivalents of about \$42.0 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 13 August 2021.

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.**

The Group expects that there will be continued uncertainties in the F&B industry, in the light of the COVID-19 situation in both Singapore and Malaysia. The operating environment of the F&B business remains challenging. Restaurant operations remain vulnerable to safe management measures, including limits in group dining size. Catering revenue recovery remains protracted, until restrictions on gatherings and events are substantially lifted.

With revenue remaining below the pre-COVID level, the tapering of government grants and the tight labour market, the Group expects its performance in FY 2022 to be impacted. To ride through this difficult period, the Group continues its efforts to expand its food offerings to meet changing consumer demand, manage manpower and other operating costs. The Group will continue to monitor the F&B operations in Malaysia.

The Group's Malaysia property business projects have been delayed due to disruptions caused by the pandemic. The Group will monitor the situation closely and keep shareholders updated on any subsequent material developments to the property business.

The progress of the Group's joint venture residential project in Singapore, Baywind Residences, is in line with the development timeline. The show flat is expected to be completed in first quarter 2022, with the launch of sales targeted to be in second quarter 2022.

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	0.75 cents
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	1.75 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	68	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, 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	70	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Director, Mr Leck Kim Seng. Cousin of the General Manager, Mr Leck Kim Song. Father of the Group Investment Manager and Alternate Director to Managing Director, Mr Ang Jun Hung. Uncle of the General Manager, 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	57	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Director, Mr Leck Kim Seng. Nephew of the General Manager, Mr Leck Kim Song. Cousin of the Group Investment Manager and Alternate Director to Managing Director, Mr Ang Jun Hung. Brother of the General Manager, Ms Ang Pheck Choo.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	66	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, Mr Teo Tong Loong.	Non-Executive Director since 18 February 2002.	NIL
Ang Jun Hung	29	Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Cousin of the Executive Director, Mr Ang Lian Seng. Nephew of the Director, Mr Leck Kim Seng. Nephew of the General Manager, Mr Leck Kim Song. Cousin of the General Manager, Ms Ang Pheck Choo.	Group Investment Manager since 1 August 2019. 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

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
Leck Kim Seng	67	Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Uncle of the Executive Director, Mr Ang Lian Seng. Uncle of the Group Investment Manager and Alternate Director to Managing Director, Mr Ang Jun Hung. Brother of the General Manager, Mr Leck Kim Song. Uncle of the General Manager, Ms Ang Pheck Choo.	Director since 1 January 2022. Executive Director from 20 March 2002 to 31 December 2021. Overseeing the Company's operations.	NIL
Leck Kim Song	64	Brother of the Director, Mr Leck Kim Seng. Uncle of the Executive Director, Mr Ang Lian Seng. Uncle of the Group Investment Manager 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, Ms Ang Pheck Choo.	General Manager since 1 November 2005. Overseeing Season Group of Companies' operations.	NIL
Teo Tong Loong	34	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 since 19 March 2019. Overseeing the branding and business development of the F&B Division for the Group.	NIL
Ang Pheck Choo	59	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 Investment Manager and Alternate Director to Managing Director, Mr Ang Jun Hung. Niece of the Director, Mr Leck Kim Seng. Niece of the General Manager, Mr Leck Kim Song.	General Manager since 20 April 2021. Overseeing Tip Top operations. Country Manager since 1 December 2013 overseeing operations of Swensen's (M) Sdn Bhd and Season's Café Sdn Bhd.	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
28 February 2022