HOLDINGS LIMITED

UEN: 197803023H

# Condensed Interim Financial Statements for the six months ended 30 June 2026

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

| | Note | Group | | |
|---|---|---|---|---|
| | | 1H 2026 S$'000 | 1H 2025 S$'000 | Change % |
| **Revenue** | 4.2 | **67,373** | **69,092** | (2.5) |
| Cost of sales | | (41,744) | (42,053) | (0.7) |
| **Gross profit** | | **25,629** | **27,039** | **(5.2)** |
| Other income | | 1,769 | 2,438 | (27.4) |
| Interest income | | 257 | 349 | (26.4) |
| **Expenses** | | | | |
| Selling, distribution and outlet expenses | | (19,014) | (18,379) | 3.5 |
| Administrative expenses | | (10,943) | (10,654) | 2.7 |
| Other expenses | | (130) | (70) | 85.7 |
| Finance costs | | (968) | (1,180) | (18.0) |
| Share of results of equity-accounted investees, net of tax | | 1,444 | 1,548 | (6.7) |
| **(Loss)/profit before tax** | 6.1 | **(1,956)** | **1,091** | **n.m.** |
| Income tax expense | 7 | (20) | (421) | (95.2) |
| **(Loss)/profit for the period** | | **(1,976)** | **670** | **n.m.** |
| **Other comprehensive loss:** | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | |
| Currency translation differences on consolidation | | (45) | (1,045) | (95.7) |
| Share of other comprehensive income/(loss) of equity-accounted investees | | 16 | (51) | n.m. |
| **Other comprehensive loss for the period, net of tax** | | **(29)** | **(1,096)** | (97.4) |
| **Total comprehensive loss for the period** | | **(2,005)** | **(426)** | **n.m.** |
| **(Loss)/profit attributable to:** | | | | |
| - Owners of the Company | | (1,831) | 720 | n.m. |
| - Non-controlling interests | | (145) | (50) | n.m. |
| **(Loss)/profit for the period** | | **(1,976)** | **670** | **n.m.** |
| **Total comprehensive loss attributable to:** | | | | |
| - Owners of the Company | | (1,867) | (369) | n.m. |
| - Non-controlling interests | | (138) | (57) | n.m. |
| **Total comprehensive loss for the period** | | **(2,005)** | **(426)** | **n.m.** |
| **Earnings per share for the period attributable to owners of the Company** | | | | |
| Basic (cents) | | **(0.91)** | 0.36 | |
| Diluted (cents) | | **(0.91)** | 0.36 | |

n.m.: not meaningful

## B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 30-Jun-26 S$'000 | 31-Dec-25 S$'000 | 30-Jun-26 S$'000 | 31-Dec-25 S$'000 |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 10 | 20,629 | 21,455 | 7,548 | 8,439 |
| Right-of-use assets | | 27,777 | 32,598 | 19,436 | 25,064 |
| Investment properties | 11 | 27,688 | 28,082 | 687 | 705 |
| Intangible assets | 12 | 14,214 | 14,363 | - | - |
| Investments in subsidiaries | | - | - | 71,774 | 71,474 |
| Interests in equity-accounted investees | | 37,908 | 27,452 | 10,812 | 500 |
| Financial asset at FVOCI | | 35 | 35 | 35 | 35 |
| Financial assets at FVTPL | 13 | - | 3,200 | - | 3,200 |
| Loans to subsidiaries | | - | - | 8,182 | 8,482 |
| Loans to equity-accounted investees | | 2,207 | 2,174 | - | - |
| Deferred tax assets | | 1,028 | 1,028 | 1,000 | 1,000 |
| **Total non-current assets** | | **131,486** | 130,387 | **119,474** | 118,899 |
| **Current assets** | | | | | |
| Inventories | | 2,977 | 3,284 | 1,879 | 2,126 |
| Trade and other receivables | | 9,474 | 9,771 | 5,691 | 5,877 |
| Cash and cash equivalents | | 26,484 | 34,676 | 5,508 | 10,612 |
| **Total current assets** | | **38,935** | 47,731 | **13,078** | 18,615 |
| **Total assets** | | **170,421** | 178,118 | **132,552** | 137,514 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 14 | 43,299 | 43,299 | 43,299 | 43,299 |
| Other reserves | | (940) | (904) | - | - |
| Accumulated profits | | 53,307 | 57,650 | 46,515 | 49,215 |
| **Equity attributable to owners of the Company** | | **95,666** | 100,045 | **89,814** | 92,514 |
| Non-controlling interests | | 410 | 548 | - | - |
| **Total equity** | | **96,076** | 100,593 | **89,814** | 92,514 |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | | 1,683 | 1,966 | - | - |
| Provision | | 1,739 | 1,683 | 1,156 | 1,156 |
| Borrowings | 15 | 16,810 | 17,227 | - | - |
| Lease liabilities | | 15,412 | 17,814 | 8,896 | 12,023 |
| **Total non-current liabilities** | | **35,644** | 38,690 | **10,052** | 13,179 |
| **Current liabilities** | | | | | |
| Trade and other payables | | 15,351 | 16,973 | 13,900 | 14,546 |
| Provisions | | 2,136 | 2,130 | 1,441 | 1,355 |
| Borrowings | 15 | 7,019 | 2,992 | 6,000 | 2,000 |
| Lease liabilities | | 13,489 | 15,962 | 11,345 | 13,920 |
| Tax payable | | 706 | 778 | - | - |
| **Total current liabilities** | | **38,701** | 38,835 | **32,686** | 31,821 |
| **Total liabilities** | | **74,345** | 77,525 | **42,738** | 45,000 |
| **Total equity and liabilities** | | **170,421** | 178,118 | **132,552** | 137,514 |

# C. Condensed interim statements of changes in equity

| Group | Total Equity S$'000 | Equity attributable to owners of the Company S$'000 | Share Capital S$'000 | Other Reserves S$'000 | Accumulated Profits S$'000 | Non-controlling Interests S$'000 |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **100,593** | **100,045** | **43,299** | **(904)** | **57,650** | **548** |
| **Loss for the period** | **(1,976)** | **(1,831)** | **-** | **-** | **(1,831)** | **(145)** |
| *Other comprehensive (loss)/income:* | | | | | | |
| Currency translation differences on consolidation | (45) | (52) | - | (52) | - | 7 |
| Share of other comprehensive income of equity-accounted investees | 16 | 16 | - | 16 | - | - |
| Other comprehensive (loss)/income for the period, net of tax | (29) | (36) | - | (36) | - | 7 |
| **Total comprehensive loss for the period** | **(2,005)** | **(1,867)** | **-** | **(36)** | **(1,831)** | **(138)** |
| **Distributions to owners of the Company** | | | | | | |
| Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2025 | (2,512) | (2,512) | - | - | (2,512) | - |
| **Total distributions to owners of the Company** | **(2,512)** | **(2,512)** | **-** | **-** | **(2,512)** | **-** |
| **Balance at 30 June 2026** | **96,076** | **95,666** | **43,299** | **(940)** | **53,307** | **410** |
| | | | | | | |
| **Balance at 1 January 2025** | 100,067 | 99,491 | 43,299 | (1,121) | 57,313 | 576 |
| Profit for the period | 670 | 720 | - | - | 720 | (50) |
| *Other comprehensive loss:* | | | | | | |
| Currency translation differences on consolidation | (1,045) | (1,038) | - | (1,038) | - | (7) |
| Share of other comprehensive loss of equity-accounted investees | (51) | (51) | - | (51) | - | - |
| Other comprehensive loss for the period, net of tax | (1,096) | (1,089) | - | (1,089) | - | (7) |
| **Total comprehensive (loss)/income for the period** | (426) | (369) | - | (1,089) | 720 | (57) |
| **Distributions to owners of the Company** | | | | | | |
| Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024 | (2,512) | (2,512) | - | - | (2,512) | - |
| **Total distributions to owners of the Company** | (2,512) | (2,512) | - | - | (2,512) | - |
| **Balance at 30 June 2025** | **97,129** | **96,610** | **43,299** | **(2,210)** | **55,521** | **519** |

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

| <u>**Company**</u> | **Total Equity S$'000** | **Share Capital S$'000** | **Accumulated Profits S$'000** |
|---|---|---|---|
| **Balance at 1 January 2026** | **92,514** | **43,299** | **49,215** |
| Net loss and total comprehensive loss for the period | (188) | - | (188) |
| Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2025 | (2,512) | - | (2,512) |
| **Balance at 30 June 2026** | **89,814** | **43,299** | **46,515** |
| | | | |
| **Balance at 1 January 2025** | 94,015 | 43,299 | 50,716 |
| Net loss and total comprehensive loss for the period | (506) | - | (506) |
| Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024 | (2,512) | - | (2,512) |
| **Balance at 30 June 2025** | **90,997** | **43,299** | **47,698** |

## D. Condensed interim consolidated statement of cash flows

| | Group | |
|---|---|---|
| | **1H 2026 S$'000** | **1H 2025 S$'000** |
| **Cash flows from operating activities** | | |
| (Loss)/profit before tax | **(1,956)** | 1,091 |
| *Adjustments for:* | | |
| Depreciation and amortisation | 11,660 | 10,717 |
| Property, plant and equipment written off | 113 | 6 |
| Gain on disposal of property, plant and equipment, net | - | (1) |
| Allowance for impairment loss on property, plant and equipment | - | 9 |
| Allowance for impairment on loans to a joint venture | - | 56 |
| Share of results of equity-accounted investees, net of tax | (1,444) | (1,548) |
| Modification loss on derecognition of right-of-use assets | 6 | - |
| Fair value loss/(gain) on financial assets at fair value through profit or loss | 25 | (425) |
| Gain on disposal of financial assets at fair value through profit or loss | (119) | - |
| Interest expense on borrowings | 286 | 374 |
| Interest expense on lease liabilities | 682 | 806 |
| Interest income | (257) | (349) |
| **Operating cash flows before movements in working capital** | 8,996 | 10,736 |
| *Changes in working capital:* | | |
| Inventories | 307 | 350 |
| Trade and other receivables | 385 | 2,062 |
| Trade and other payables | (1,635) | (561) |
| Provisions | (4) | 127 |
| Currency translation differences | (168) | (528) |
| **Cash generated from operations** | 7,881 | 12,186 |
| Income tax paid | (390) | (460) |
| **Net cash generated from operating activities** | 7,491 | 11,726 |
| **Cash flows from investing activities** | | |
| Interest received | 181 | 223 |
| Dividend received from a joint venture | 1,400 | - |
| Purchase of intangible assets | - | (19) |
| Purchase of property, plant and equipment | (1,627) | (3,057) |
| Proceeds from disposal of property, plant and equipment | - | 1 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 3,294 | - |
| Investment in equity-accounted investees | (400) | - |
| Loans to equity-accounted investees | (9,944) | (43) |
| **Net cash used in investing activities** | (7,096) | (2,895) |
| **Cash flows from financing activities** | | |
| Interest expense on borrowings paid | (272) | (387) |
| Interest expense on lease liabilities paid | (682) | (806) |
| Proceeds from borrowings | 11,000 | 3,500 |
| Repayment of borrowings | (7,390) | (1,092) |
| Payment of lease liabilities | (8,802) | (7,756) |
| Advance payment for right-of-use assets | (18) | (118) |
| Dividend paid to shareholders | (2,512) | (2,512) |
| **Net cash used in financing activities** | (8,676) | (9,171) |
| **Net decrease in cash and cash equivalents** | (8,281) | (340) |
| Cash and cash equivalents at beginning of financial year | 34,205 | 26,070 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 89 | (320) |
| **Cash and cash equivalents at end of financial period** | **26,013** | 25,410 |
| **Cash and cash equivalents comprise:** | | |
| Cash and bank balances | 13,838 | 14,102 |
| Fixed deposits | 12,646 | 11,773 |
| | 26,484 | 25,875 |
| Less: fixed deposits (pledged) | (471) | (465) |
| | **26,013** | 25,410 |

## E. Notes to the condensed interim consolidated financial statements

### 1 Corporate information

ABR Holdings Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Stock Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Company are the manufacture of ice cream, the operation of Swensen's ice cream parlours cum restaurants, operation of other specialty restaurants and investment holding.

The principal activities of the subsidiaries of the Group are:
(a) catering service and foodstuff manufacturing;
(b) manufacturing and retailing of bread, cakes and confectionery;
(c) operation of food and beverage outlets; and
(d) holding long-term investments.

### 2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I)1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2025.

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

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

### 2.1 New and amended standards adopted by the Group

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

### 2.2 Use of judgements and estimates

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

**Critical judgement in applying the Group's accounting policies**

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

*Determining the lease term*

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

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

### 2.2 Use of judgements and estimates (cont'd)

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

*Significant influence over an equity-accounted investee*

The Group holds an equity interest of 10% in RLMA West Pte Ltd.

Management has exercised judgement in determining whether the Group has significant influence over the investee in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*.

Management concluded that significant influence exists due to the Group's representation on the board of directors and its participation in key strategic and operating decisions but not control or joint control over the investee. Accordingly, the investment is accounted for as an associate using the equity method.

**Key sources of estimation uncertainty**

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 interim period are:

a) Impairment assessment of goodwill and indefinite life intangible assets (Note 12)

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

   At 30 June 2026, 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.

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

### 2.2 Use of judgements and estimates (cont'd)

**Key sources of estimation uncertainty (cont'd)**

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

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

<u>Trade receivables</u>
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.

<u>Loans to equity-accounted investees and subsidiaries</u>
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 six months ended 30 June 2026, the allowance for impairment on loans to equity-accounted investees was nil (31 December 2025: $147,000) in the Group.

### 3 Seasonal operations

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

### 4 Segment and revenue information

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

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

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

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

### 4 Segment and revenue information (cont'd)

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

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

Information about major customer
The Group did not have any single customer contributing 10% or more to its revenue for the financial periods ended 30 June 2026 and 30 June 2025.

### 4.1 Reportable Segments

| | Group | | | | |
|---|---|---|---|---|---|
| **1H 2026** | **Food and Beverage S$'000** | **Property Investments S$'000** | **Others S$'000** | **Eliminations /Adjustment S$'000** | **Group S$'000** |
| Revenue from external customers | 67,358 | - | 15 | - | **67,373** |
| Inter-segment revenue | - | - | 1,290 | (1,290) | **-** |
| Total revenue | 67,358 | - | 1,305 | (1,290) | **67,373** |
| Segment results | (894) | 281 | (1,819) | - | **(2,432)** |
| Finance costs | (581) | (282) | (105) | - | **(968)** |
| Share of results of equity-accounted investees | (82) | 1,526 | - | - | **1,444** |
| Loss before tax | (1,557) | 1,525 | (1,924) | - | **(1,956)** |
| Income tax expense | | | | | **(20)** |
| Loss after tax | | | | | **(1,976)** |
| Non-controlling interests | | | | | **145** |
| Net loss attributable to owners of the Company | | | | | **(1,831)** |
| **Assets** | | | | | |
| Interests in equity-accounted investees | 19 | 37,889 | - | - | **37,908** |
| Segment assets | 114,664 | 32,842 | 24,153 | (40,174) | **131,485** |
| Unallocated assets | | | | | **1,028** |
| **Total assets** | | | | | **170,421** |
| **Liabilities** | | | | | |
| Segment liabilities | 51,978 | 54,328 | 9,724 | (44,074) | **71,956** |
| Unallocated liabilities | | | | | **2,389** |
| **Total liabilities** | | | | | **74,345** |
| Additions to non-current assets | 5,806 | - | 4 | - | **5,810** |
| Depreciation and amortisation | 11,077 | 341 | 242 | - | **11,660** |
| Other non-cash expenses/(income) | 119 | - | (94) | - | **25** |

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

### 4 Segment and revenue information (cont'd)

### 4.1 Reportable segments (cont'd)

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

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

### 4 Segment and revenue information (cont'd)

### 4.2 Disaggregation of revenue

| 1H 2026 | Food and Beverage S$'000 | Property Investments S$'000 | Others S$'000 | Group S$'000 |
|---|---|---|---|---|
| Type of goods or services: | | | | |
| Sales and service charge | 67,246 | - | - | **67,246** |
| Royalty income | 112 | - | 15 | **127** |
| Total revenue | 67,358 | - | 15 | **67,373** |
| Timing of revenue recognition: | | | | |
| At a point of time | 67,246 | - | - | **67,246** |
| Over time | 112 | - | 15 | **127** |
| | 67,358 | - | 15 | **67,373** |
| Geographical information: | | | | |
| Singapore | 62,373 | - | 15 | **62,388** |
| Malaysia | 4,985 | - | - | **4,985** |
| | 67,358 | - | 15 | **67,373** |

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

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

### 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025.

| | Group | | Company | |
|---|---|---|---|---|
| | 30-Jun-26<br>S$'000 | 31-Dec-25<br>S$'000 | 30-Jun-26<br>S$'000 | 31-Dec-25<br>S$'000 |
| **Financial Assets** | | | | |
| Financial assets at cost | **25,494** | 15,500 | **42,384** | 32,472 |
| Financial assets at amortised cost | **36,795** | 44,847 | **11,667** | 16,806 |
| Financial asset at FVOCI | **35** | 35 | **35** | 35 |
| Financial assets at FVTPL | **-** | 3,200 | **-** | 3,200 |
| **Financial Liabilities** | | | | |
| At amortised cost | **65,131** | 68,071 | **38,172** | 40,761 |

### 6 (Loss)/profit before tax

### 6.1 Significant items

| | Group | | |
|---|---|---|---|
| | **1H 2026<br>S$'000** | **1H 2025<br>S$'000** | **Change<br>%** |
| **(Loss)/profit for the period include the following:** | | | |
| Government grants *(included in Other income)* | 513 | 964 | (46.8) |
| Finance costs: | | | |
| - interest expense on borrowings | (286) | (374) | (23.5) |
| - interest expense on lease liabilities | (682) | (806) | (15.4) |
| Amortisation of intangible assets | (149) | (148) | 0.7 |
| Depreciation: | | | |
| - property, plant and equipment | (2,361) | (2,127) | 11.0 |
| - investment properties | (319) | (319) | - |
| - right-of-use assets | (8,831) | (8,123) | 8.7 |
| Foreign exchange gain, net | 143 | 181 | (21.0) |
| Property, plant and equipment written off | (113) | (6) | n.m. |
| Gain on disposal of property, plant and equipment, net | - | 1 | (100.0) |
| Allowance for impairment loss on property, plant and equipment | - | (9) | (100.0) |
| Write-off for inventories | (33) | (13) | n.m. |
| Allowance for impairment on loans to a joint venture | - | (56) | (100.0) |
| Gain on disposal of financial assets at FVTPL | 119 | - | n.a. |
| Modification loss on derecognition of right-of-use assets | (6) | - | n.a. |
| Fair value (loss)/gain on financial assets at FVTPL | (25) | 425 | n.m. |
| Over provision for tax of prior years | 9 | 38 | (76.3) |

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

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

## 6.2 Related party transactions

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

| | Group | |
|---|---|---|
| | 1H 2026<br>S$'000 | 1H 2025<br>S$'000 |
| **Key management personnel ("KMP")** | | |
| Remuneration: | | |
| - Salaries, fees and benefits-in-kind | **1,518** | 1,549 |
| - Contribution to defined contribution plans | **75** | 71 |
| Expenses paid on behalf of the Group | **31** | 233 |
| **Close family members of KMP** | | |
| Remuneration: | | |
| - Salaries and related costs | **185** | 154 |
| - Contribution to defined contribution plans | **28** | 23 |
| Expenses paid on behalf of the Group | **74** | 69 |

## 7 Income tax expense

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

| | Group | |
|---|---|---|
| | 1H 2026<br>S$'000 | 1H 2025<br>S$'000 |
| Current income tax expense: | | |
| - current income tax provision | **316** | 483 |
| - over provision in respect of prior years | **(9)** | (38) |
| | **307** | 445 |
| Deferred income tax relating to origination and reversal of temporary differences | **(287)** | (24) |
| Income tax expense | **20** | 421 |

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

### 8 Dividends

| | Group | |
|---|---|---|
| | **1H 2026 S$'000** | **1H 2025 S$'000** |
| Ordinary dividends paid: | | |
| - Final exempt 2025 dividend of 1.25 cents per share (2025: Final exempt 2024 dividend of 1.25 cents per share) | **2,512** | 2,512 |
| | **2,512** | 2,512 |

### 9 Net Asset Value

| | Group | | Company | |
|---|---|---|---|---|
| | **30-Jun-26** | **31-Dec-25** | **30-Jun-26** | **31-Dec-25** |
| Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial period/year (cents) | **47.6** | 49.8 | **44.7** | 46.0 |

### 10 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to S$1,627,000 (30 June 2025: S$3,057,000) and disposed of property, plant and equipment amounting to S$113,000 (30 June 2025: S$6,000).

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

### 11 Investment properties

| | Group | | Company | |
|---|---|---|---|---|
| | 30-Jun-26<br>S$'000 | 31-Dec-25<br>S$'000 | 30-Jun-26<br>S$'000 | 31-Dec-25<br>S$'000 |
| Cost | | | | |
| At beginning of financial year | **33,437** | 33,541 | **1,863** | 1,863 |
| Translation | **(75)** | (104) | **-** | - |
| Balance as at 30-Jun-26/31-Dec-25 | **33,362** | 33,437 | **1,863** | 1,863 |
| *Accumulated depreciation* | | | | |
| At beginning of financial year | **5,355** | 4,717 | **1,158** | 1,121 |
| Depreciation charge for the interim period/financial year | **319** | 638 | **18** | 37 |
| Balance as at 30-Jun-26/31-Dec-25 | **5,674** | 5,355 | **1,176** | 1,158 |
| *Net carrying value* | | | | |
| As at 30-Jun-26/31-Dec-25 | **27,688** | 28,082 | **687** | 705 |
| At valuation (based on 31-Dec-25 valuation*): | | | | |
| - Freehold properties | **3,200** | 3,200 | **3,200** | 3,200 |
| - Leasehold properties | **40,424** | 40,530 | **-** | - |

** converted at the closing exchange rate of IDR/S$ as at 30-Jun-26 and 31-Dec-25.*

Based on the latest valuation of the properties as at 31-Dec-25, the Group does not expect material impairment to the carrying values of the properties.

### 11.1 Valuation

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

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

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

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

### 12 Intangible assets

| | Group | | | | |
|---|---|---|---|---|---|
| | Goodwill on consolidation S$'000 | Trademarks S$'000 | Customer relationships S$'000 | Others* S$'000 | Total S$'000 |
| **At 31-Dec-25** | | | | | |
| Cost | 8,303 | 5,381 | 2,797 | 1,764 | 18,245 |
| Accumulated amortisation | - | - | (2,380) | (1,502) | (3,882) |
| Net book amount | **8,303** | **5,381** | **417** | **262** | **14,363** |
| **6 months ended 30-Jun-26** | | | | | |
| Opening net book amount | 8,303 | 5,381 | 417 | 262 | **14,363** |
| Amortisation charge | - | - | (140) | (9) | **(149)** |
| Closing net book amount | 8,303 | 5,381 | 277 | 253 | **14,214** |
| **At 30-Jun-26** | | | | | |
| Cost | 8,303 | 5,381 | 2,797 | 1,764 | **18,245** |
| Accumulated amortisation | - | - | (2,520) | (1,511) | **(4,031)** |
| Net book amount | **8,303** | **5,381** | **277** | **253** | **14,214** |

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

### 12.1 Impairment assessment of goodwill and indefinite-life intangible assets

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

Management performs an impairment assessment of goodwill and intangible assets with indefinite life annually, or more frequently if there are indications of impairment. As at 30 June 2026, there were no significant events and conditions that indicated impairment existed.

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

| | Group and Company | |
|---|---|---|
| | 30-Jun-26 S$'000 | 31-Dec-25 S$'000 |
| Quoted equity investment in Singapore | **-** | 3,200 |

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

The above quoted equity investment was sold during the six months ended 30 June 2026.

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

### 14 Share capital

| | Group and Company | | | |
|---|---|---|---|---|
| | 30-Jun-26 | | 31-Dec-25 | |
| | Number of shares | Amount | Number of shares | Amount |
| | '000 | S$'000 | '000 | S$'000 |
| **Issued and fully paid ordinary shares** | | | | |
| At beginning and end of interim period | **200,996** | **43,299** | 200,996 | 43,299 |

There were no movements in the share capital of the Company from 31 December 2025 to 30 June 2026.

There were no outstanding convertible instruments which may be converted to shares as at 30 June 2026 and 30 June 2025.

The Company did not hold any treasury shares and no subsidiary holdings as at 30 June 2026 and 30 June 2025.

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during the six months ended 30 June 2026.

### 15 Borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Dec-25 | 30-Jun-26 | 31-Dec-25 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Amount repayable within one year or on demand | | | | |
| Secured | **7,019** | 2,992 | **6,000** | 2,000 |
| Amount repayable after one year | | | | |
| Secured | **16,810** | 17,227 | **-** | - |

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

### 16 Subsequent events

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

## F. Other information required by Listing Rule Appendix 7.2

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

The condensed interim consolidated statement of financial position of ABR Holdings Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month then ended and certain explanatory notes have not been audited or reviewed.

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

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

The Group's revenue decreased by $1.7 million, or 2.5%, from $69.1 million for the six months ended 30 June 2025 ("1H 2025") to $67.4 million for the six months ended 30 June 2026 ("1H 2026"). Revenue was affected by sales performance at certain outlets amid challenging operating environment and intensified competition.

Cost of sales, which comprised mainly food ingredient costs and staff costs relating to central production and food outlets. As a percentage of revenue, cost of sales increased by 1.0 percentage point to 62.0%, due mainly to a higher food cost ratio.

The Group's gross profit decreased by $1.4 million, or 5.2%, from $27.0 million in 1H 2025 to $25.6 million in 1H 2026, generally in line with the decline in revenue. Gross profit margin declined from 39.1% in 1H 2025 to 38.0% in 1H 2026.

Other income decreased by $0.6 million, from $2.4 million in 1H 2025 to $1.8 million in 1H 2026, mainly due to reduced government grants and the absence of fair value gain on financial assets recognised in 1H 2025. In 1H 2026, these financial assets were disposed of, resulting in a realised gain on disposal, but the amount was lower than the fair value gain recognised in 1H 2025.

Interest income decreased from $0.3 million in 1H 2025 to $0.2 million in 1H 2026, mainly due to reduced interest income from a joint venture following the repayment of the loan.

Selling, distribution and outlet expenses increased by $0.6 million, or 3.5%, from $18.4 million in 1H 2025 to $19.0 million in 1H 2026. The increase was mainly attributable to higher depreciation of right-of-use assets, staff costs, advertising and promotion expenses.

Administrative expenses increased by $0.2 million, or 2.7%, from $10.7 million in 1H 2025 to $10.9 million in 1H 2026, mainly due to higher staff costs.

Other expenses in 1H 2026 related mainly to the write-off of plant and equipment arising from outlet closures, while other expenses in 1H 2025 related mainly to impairment loss on loans to a joint venture.

Finance costs decreased by $0.2 million to about $1.0 million mainly due to reduced interest expense on borrowings arising from lower interest rates, as well as reduced interest expense on lease liabilities due to lower average lease liabilities during the period.

Share of results of equity-accounted investees was mainly attributable to profit contributions from the Group's Malaysian associated companies in the property business. The corresponding amount in 1H 2025 was higher as it included profit from a land sale.

Income tax expense was low as the provision for current tax of $0.3 million was offset by the reversal of deferred tax liabilities.

Consequently, the Group recorded a net loss attributable to owners of the Company of $1.8 million in 1H 2026, compared with a net profit attributable to owners of the Company of $0.7 million in 1H 2025.

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

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

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

Non-current assets

The Group's non-current assets increased by $1.1 million to $131.5 million as at 30 June 2026. The increase was mainly attributable to the Group's investment in a new associated company, RLMA West Pte Ltd, which resulted in higher interests in equity-accounted investees. This was partially offset by the reduction in financial assets at FVTPL following the disposal of the financial assets, as well as a decrease in right-of-use assets due to depreciation during the period.

At the Company level, non-current assets increased marginally to $119.5 million as at 30 June 2026. The increase was mainly due to the new investment in an associated company, partially offset by the disposal of financial assets and a decrease in right-of-use assets.

Current Assets

The Group's current assets decreased by $8.8 million to $38.9 million as at 30 June 2026. The decrease was mainly due to reduction in cash and cash equivalents to $26.5 million as at 30 June 2026, arising primarily from cash used in the Group's investing and financing activities, as further explained in the cash flow statement.

At the Company level, current assets decreased by $5.5 million to $13.1 million as at 30 June 2026, due mainly to lower cash and cash equivalents.

Non-Current Liabilities

The Group's non-current liabilities decreased by $3.0 million to $35.6 million as at 30 June 2026, while the Company's non-current liabilities decreased from $13.2 million to $10.1 million. The decreases were mainly due to lower lease liabilities.

Current Liabilities

The Group's current liabilities decreased marginally to $38.7 million as at 30 June 2026, while the Company's current liabilities rose by $0.9 million to $32.7 million. The increases were mainly due to higher short-term borrowings, partially offset by lower trade and other payables and lease liabilities.

**Cash Flow**

The Group generated net cash from operating activities of $7.5 million, mainly from operating cash flows before movements in working capital of approximately $9.0 million. This was partially offset by a net working capital outflow of $1.1 million and income tax paid of $0.4 million.

Net cash used in investing activities amounted to $7.1 million, mainly due to the investment and shareholder loans extended to the new associated company of $10.3 million and the purchase of plant and equipment of $1.6 million. These outflows were partially offset by proceeds from the sale of financial assets of $3.3 million and dividend income received from a joint venture of $1.4 million.

Net cash used in financing activities amounted to $8.7 million, mainly for the payment of lease liabilities and related interest of $9.5 million, repayment of borrowings and interest of $7.7 million, and dividends paid to shareholders of $2.5 million. These outflows were partially offset by proceeds from short-term borrowings of $11.0 million.

As a result, the Group's cash and cash equivalents decreased by $8.3 million during 1H 2026, with cash and cash equivalents standing at approximately $26.0 million as at 30 June 2026.

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

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

The current announced results are in line with the prospect statement previously disclosed in the Group's FY 2025 results announcement made on 25 February 2026.

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

**Food and Beverage ("F&B")**

The F&B industry continues to operate under difficult market conditions, with increased operating costs, manpower constraints and intense competition exerting sustained pressure on margins. In addition, global trade tensions and broader macroeconomic uncertainties may influence consumer sentiment and discretionary spending.

Against this backdrop, the Group's priority is to improve its overall financial performance through revenue enhancement initiatives and disciplined cost management. These include ongoing efforts in refining menu offerings, enhancing the customer experience, tightening controls over procurement, manpower and other operating expenses, and assessing underperforming operations.

**Property**

The Group's property investment segment continues to make steady progress. The Pavilion Square development in Malaysia, undertaken through the Group's associated company, continues to contribute to the Group's results as construction and sales activities advance.

For the Singapore property business, the Company and its partners incorporated RLMA West Pte Ltd ("RLMA"), with the Company holding a 10% equity interest. RLMA has commenced planning for the residential project in Dairy Farm Walk.

Anchored by its two core business pillars in F&B and property, the Group benefits from a more diversified earnings base and continues to maintain a healthy financial position. Together with ongoing initiatives to improve operating performance, the Group believes it has the resilience to navigate the current challenging period.

**5. Dividend**

**(a) Current Financial Period Reported On**

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

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes

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

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

### 5. Dividend (cont'd)

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

There is no interim dividend declared or recommended in respect of the current financial period ended 30 June 2026 as the Group recorded a loss in 1H 2026.

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

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

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

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

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

On behalf of the Board, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the six months ended 30 June 2026 to be false or misleading in any material aspects.

On behalf of the Board of Directors

**Chua Tiang Choon, Keith**
**Executive Chairman**

**Ang Yee Lim**
**Managing Director**

Singapore
12 August 2026

**BY ORDER OF THE BOARD**

Ang Lian Seng
Executive Director
12 August 2026