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## **Condensed Financial Statements for the six months and full year ended 31 December 2024**

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

	Note	Group			Group		
		2H 2024 S\$'000	2H 2023 S\$'000	Change %	FY 2024 S\$'000	FY 2023 S\$'000	Change %
<b>Revenue</b>	4.2	<b>71,579</b>	<b>60,318</b>	18.7	<b>135,575</b>	<b>116,854</b>	16.0
Cost of sales		(40,565)	(34,476)	17.7	(77,816)	(68,444)	13.7
<b>Gross profit</b>		<b>31,014</b>	<b>25,842</b>	<b>20.0</b>	<b>57,759</b>	<b>48,410</b>	<b>19.3</b>
Other income		1,955	3,128	(37.5)	3,091	6,411	(51.8)
Interest income		396	534	(25.8)	840	1,096	(23.4)
Selling, distribution and outlet expenses		(18,890)	(15,840)	19.3	(36,279)	(31,135)	16.5
Administrative expenses		(9,656)	(9,262)	4.3	(19,425)	(19,190)	1.2
Other expenses		(543)	(616)	(11.9)	(521)	(277)	88.1
Finance costs		(1,270)	(1,161)	9.4	(2,468)	(2,219)	11.2
Share of results of equity-accounted investees, net of tax		463	1,215	(61.9)	1,412	1,069	32.1
<b>Profit before tax</b>	6.1	<b>3,469</b>	<b>3,840</b>	<b>(9.7)</b>	<b>4,409</b>	<b>4,165</b>	<b>5.9</b>
Income tax expense	7	(317)	(468)	(32.3)	(664)	(593)	12.0
<b>Profit for the period/year</b>		<b>3,152</b>	<b>3,372</b>	<b>(6.5)</b>	<b>3,745</b>	<b>3,572</b>	<b>4.8</b>
<b>Other comprehensive income/(loss):</b>							
<u>Items that are or may be reclassified subsequently to profit or loss:</u>							
Currency translation differences on consolidation		1,131	(552)	n.m.	1,464	(1,149)	n.m.
Share of other comprehensive income/(loss) of equity-accounted investees		378	(678)	n.m.	378	(678)	n.m.
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>		<b>1,509</b>	<b>(1,230)</b>	n.m.	<b>1,842</b>	<b>(1,827)</b>	n.m.
<b>Total comprehensive income for the period/year</b>		<b>4,661</b>	<b>2,142</b>	<b>n.m.</b>	<b>5,587</b>	<b>1,745</b>	<b>n.m.</b>
<b>Profit attributable to:</b>							
- Owners of the Company		3,104	3,307	(6.1)	3,639	3,535	2.9
- Non-controlling interests		48	65	(26.2)	106	37	n.m.
<b>Profit for the period/year</b>		<b>3,152</b>	<b>3,372</b>	<b>(6.5)</b>	<b>3,745</b>	<b>3,572</b>	<b>4.8</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
- Owners of the Company		4,568	2,086	n.m.	5,434	1,751	n.m.
- Non-controlling interests		93	56	66.1	153	(6)	n.m.
<b>Total comprehensive income for the period/year</b>		<b>4,661</b>	<b>2,142</b>	<b>n.m.</b>	<b>5,587</b>	<b>1,745</b>	<b>n.m.</b>
<b>Earnings per share for the period/year attributable to owners of the Company</b>							
Basic (cents)		<b>1.54</b>	1.65		<b>1.81</b>	1.76	
Diluted (cents)		<b>1.54</b>	1.65		<b>1.81</b>	1.76	

n.m.: not meaningful

## B. Condensed statements of financial position

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	21,157	17,056	7,686	4,554
Right-of-use assets		33,884	32,563	25,719	25,566
Investment properties	11	28,824	29,507	742	779
Intangible assets	12	14,640	14,932	-	-
Investments in subsidiaries		-	-	70,774	68,894
Interests in equity-accounted investees		25,013	21,368	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	5,250	5,148	5,250	5,148
Loans to subsidiaries		-	-	9,232	12,162
Loans to equity-accounted investees		2,226	9,431	-	5,219
Deferred tax assets		539	300	500	200
<b>Total non-current assets</b>		<b>131,568</b>	<b>130,340</b>	<b>120,438</b>	<b>123,057</b>
<b>Current assets</b>					
Inventories		3,477	3,058	2,155	2,033
Trade and other receivables		16,776	11,482	12,656	7,169
Cash and cash equivalents		26,535	26,496	2,530	4,755
<b>Total current assets</b>		<b>46,788</b>	<b>41,036</b>	<b>17,341</b>	<b>13,957</b>
<b>Total assets</b>		<b>178,356</b>	<b>171,376</b>	<b>137,779</b>	<b>137,014</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(1,121)	(2,916)	-	-
Accumulated profits		57,313	56,186	50,716	52,834
<b>Equity attributable to owners of the Company</b>		<b>99,491</b>	<b>96,569</b>	<b>94,015</b>	<b>96,133</b>
Non-controlling interests		576	423	-	-
<b>Total equity</b>		<b>100,067</b>	<b>96,992</b>	<b>94,015</b>	<b>96,133</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		2,128	1,987	-	-
Provision		1,727	906	1,268	578
Borrowings	15	18,061	20,182	-	1,288
Lease liabilities		20,332	20,829	14,033	14,722
<b>Total non-current liabilities</b>		<b>42,248</b>	<b>43,904</b>	<b>15,301</b>	<b>16,588</b>
<b>Current liabilities</b>					
Trade and other payables		16,458	13,251	13,740	10,139
Provisions		1,742	1,919	975	1,137
Borrowings	15	2,261	2,210	1,288	1,262
Lease liabilities		14,638	12,679	12,460	11,716
Tax payable		942	421	-	39
<b>Total current liabilities</b>		<b>36,041</b>	<b>30,480</b>	<b>28,463</b>	<b>24,293</b>
<b>Total liabilities</b>		<b>78,289</b>	<b>74,384</b>	<b>43,764</b>	<b>40,881</b>
<b>Total equity and liabilities</b>		<b>178,356</b>	<b>171,376</b>	<b>137,779</b>	<b>137,014</b>

**C. Condensed statements of changes in equity**

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
<b>Balance at 1 January 2024</b>	<b>96,992</b>	<b>96,569</b>	<b>43,299</b>	<b>(2,916)</b>	<b>56,186</b>	<b>423</b>
<b>Profit for the year</b>	<b>3,745</b>	<b>3,639</b>	<b>-</b>	<b>-</b>	<b>3,639</b>	<b>106</b>
<i>Other comprehensive income:</i>						
Currency translation differences on consolidation	1,464	1,417	-	1,417	-	47
Share of other comprehensive income of equity-accounted investees	378	378	-	378	-	-
Other comprehensive income for the year, net of tax	1,842	1,795	-	1,795	-	47
<b>Total comprehensive income for the year</b>	<b>5,587</b>	<b>5,434</b>	<b>-</b>	<b>1,795</b>	<b>3,639</b>	<b>153</b>
<b>Distributions to owners of the Company</b>						
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	(2,010)	-	-	(2,010)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2024	(502)	(502)	-	-	(502)	-
<b>Total distributions to owners of the Company</b>	<b>(2,512)</b>	<b>(2,512)</b>	<b>-</b>	<b>-</b>	<b>(2,512)</b>	<b>-</b>
<b>Balance at 31 December 2024</b>	<b>100,067</b>	<b>99,491</b>	<b>43,299</b>	<b>(1,121)</b>	<b>57,313</b>	<b>576</b>
<b>Balance at 1 January 2023</b>	<b>97,256</b>	<b>96,827</b>	<b>43,299</b>	<b>(1,132)</b>	<b>54,660</b>	<b>429</b>
<b>Profit for the year</b>	<b>3,572</b>	<b>3,535</b>	<b>-</b>	<b>-</b>	<b>3,535</b>	<b>37</b>
<i>Other comprehensive loss:</i>						
Currency translation differences on consolidation	(1,149)	(1,106)	-	(1,106)	-	(43)
Share of other comprehensive loss of equity-accounted investees	(678)	(678)	-	(678)	-	-
Other comprehensive loss for the year, net of tax	(1,827)	(1,784)	-	(1,784)	-	(43)
<b>Total comprehensive income/(loss) for the year</b>	<b>1,745</b>	<b>1,751</b>	<b>-</b>	<b>(1,784)</b>	<b>3,535</b>	<b>(6)</b>
<b>Distributions to owners of the Company</b>						
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2022	(1,507)	(1,507)	-	-	(1,507)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2023	(502)	(502)	-	-	(502)	-
<b>Total distributions to owners of the Company</b>	<b>(2,009)</b>	<b>(2,009)</b>	<b>-</b>	<b>-</b>	<b>(2,009)</b>	<b>-</b>
<b>Balance at 31 December 2023</b>	<b>96,992</b>	<b>96,569</b>	<b>43,299</b>	<b>(2,916)</b>	<b>56,186</b>	<b>423</b>

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

<u>Company</u>	<b>Total Equity S\$'000</b>	<b>Share Capital S\$'000</b>	<b>Accumulated Profits S\$'000</b>
<b>Balance at 1 January 2024</b>	<b>96,133</b>	<b>43,299</b>	<b>52,834</b>
Net profit and total comprehensive income for the year	394	-	394
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	-	(2,010)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2024	(502)	-	(502)
<b>Balance at 31 December 2024</b>	<b>94,015</b>	<b>43,299</b>	<b>50,716</b>
<b>Balance at 1 January 2023</b>	93,645	43,299	50,346
Net profit and total comprehensive income for the year	4,497	-	4,497
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2022	(1,507)	-	(1,507)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2023	(502)	-	(502)
<b>Balance at 31 December 2023</b>	<b>96,133</b>	<b>43,299</b>	<b>52,834</b>

**D. Condensed consolidated statement of cash flows**

	Group		Group	
	2H 2024 S\$'000	2H 2023 S\$'000	FY 2024 S\$'000	FY 2023 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	3,469	3,840	4,409	4,165
<i>Adjustments for:</i>				
Depreciation and amortisation	10,277	9,406	20,132	18,695
Property, plant and equipment written off	199	23	303	36
(Gain)/loss on disposal of property, plant and equipment, net	(7)	4	(8)	6
(Write-back of allowance)/allowance for impairment on loans to a joint venture	(18)	135	(18)	205
Share of results of equity-accounted investees, net of tax	(463)	(1,215)	(1,412)	(1,069)
Modification loss on derecognition of right-of-use assets	-	-	12	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	337	452	75	(796)
Interest expense on borrowings	438	498	912	1,017
Interest expense on lease liabilities	832	663	1,556	1,202
Interest income	(396)	(534)	(840)	(1,096)
Dividend income	(373)	(293)	(373)	(293)
<b>Operating cash flows before movements in working capital</b>	14,295	12,979	24,748	22,072
<i>Changes in working capital:</i>				
Inventories	(659)	(66)	(419)	157
Trade and other receivables	522	(1,451)	457	(2,535)
Trade and other payables	978	1,085	3,322	153
Provisions	(58)	(97)	7	80
Currency translation differences	104	(52)	186	37
<b>Cash generated from operations</b>	15,182	12,398	28,301	19,964
Income tax paid	(206)	(193)	(498)	(353)
<b>Net cash generated from operating activities</b>	14,976	12,205	27,803	19,611
<b>Cash flows from investing activities</b>				
Interest received	270	340	571	711
Dividend received	373	293	373	293
Purchase of property, plant and equipment	(4,275)	(1,663)	(7,827)	(3,873)
Proceeds from disposal of property, plant and equipment	14	(2)	16	7
Purchase of financial assets at fair value through profit or loss	(177)	-	(177)	-
Investment in equity-accounted investees	(90)	-	(90)	-
(Loans to)/repayment of loans from equity-accounted investees, net	(474)	(664)	999	(1,154)
<b>Net cash used in investing activities</b>	(4,359)	(1,696)	(6,135)	(4,016)
<b>Cash flows from financing activities</b>				
Interest expense on borrowings paid	(447)	(498)	(932)	(1,024)
Interest expense on lease liabilities paid	(832)	(663)	(1,556)	(1,202)
Proceeds from/(repayment of) short-term borrowings	27	(47)	18	(9)
Repayment of term loans	(1,051)	(1,038)	(2,096)	(2,071)
Payment of lease liabilities	(7,427)	(7,495)	(14,830)	(15,333)
Funds placed in non-liquid deposits	(3)	(2)	(3)	(2)
Advance payment for right-of-use assets	(91)	(33)	(141)	(33)
Dividend paid to shareholders	(502)	(502)	(2,512)	(2,009)
<b>Net cash used in financing activities</b>	(10,326)	(10,278)	(22,052)	(21,683)
<b>Net increase/(decrease) in cash and cash equivalents</b>	291	231	(384)	(6,088)
Cash and cash equivalents at beginning of financial period/year	25,642	26,088	26,040	32,395
Effect of exchange rate fluctuations on cash and cash equivalents	137	(279)	414	(267)
<b>Cash and cash equivalents at end of financial period/year</b>	26,070	26,040	26,070	26,040
<b>Cash and cash equivalents comprise:</b>				
Fixed deposits	11,627	11,690	11,627	11,690
Cash and bank balances	14,908	14,806	14,908	14,806
	26,535	26,496	26,535	26,496
Less: fixed deposits (pledged)	(465)	(456)	(465)	(456)
	26,070	26,040	26,070	26,040

## **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 2024 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 2024 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 2024.

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

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

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

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

#### **2.2 Use of judgements and estimates**

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

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



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

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

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

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

At 31 December 2024, the Group and Company assess whether there are any indications of impairment for all non-financial assets. The Group and Company also assess whether there is any indication that an impairment loss recognised in prior periods for a non-financial asset, other than goodwill, may no longer exist or may have decreased.

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

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

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

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

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

#### Trade receivables

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

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

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

#### Loans to equity-accounted investees and subsidiaries

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

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

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

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

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

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

For the financial year ended 31 December 2024, write-back of allowance for impairment on loans to equity-accounted investees was \$18,000 (31 December 2023: Allowance for impairment on loans \$205,000) in the Group.

For the financial year ended 31 December 2024, the allowance for impairment on loans to a subsidiary was \$800,000 (31 December 2023: Write-back of allowance for impairment on loans \$15,000) in the Company.

### **3 Seasonal operations**

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

### **4 Segment and revenue information**

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

*Segment results*

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

*Segment assets*

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

*Segment liabilities*

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

Geographical information

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

Information about major customer

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2024 and 31 December 2023.

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

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

#### 4.1 Reportable Segments

<u>2H 2024</u>	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
Revenue from external customers	71,558	-	21	-	71,579
Inter-segment revenue	-	-	1,377	(1,377)	-
Total revenue	71,558	-	1,398	(1,377)	71,579
Segment results	5,435	51	(1,210)	-	4,276
Finance costs	(734)	(416)	(120)	-	(1,270)
Share of results of equity-accounted investees	15	448	-	-	463
Profit before tax	4,716	83	(1,330)	-	3,469
Income tax expense					(317)
Profit after tax					3,152
Non-controlling interests					(48)
Net profit attributable to owners of the Company					3,104
<b>Assets</b>					
Interests in equity-accounted investees	105	24,908	-	-	25,013
Segment assets	121,473	39,597	29,721	(37,987)	152,804
Unallocated assets					539
<b>Total assets</b>					178,356
<b>Liabilities</b>					
Segment Liabilities	56,691	48,486	11,985	(41,943)	75,219
Unallocated liabilities					3,070
<b>Total liabilities</b>					78,289
Additions to non-current assets	13,816	-	223	-	14,039
Depreciation and amortisation	9,719	319	239	-	10,277
Write-back of allowance for impairment on loans to a joint venture	-	(18)	-	-	(18)
Other non-cash expenses	195	-	337	-	532

## 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 S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	Group S\$'000
<b>2H 2023</b>					
Revenue from external customers	60,295	-	23	-	60,318
Inter-segment revenue	-	-	1,180	(1,180)	-
Total revenue	60,295	-	1,203	(1,180)	60,318
Segment results	4,995	30	(1,239)	-	3,786
Finance costs	(566)	(467)	(128)	-	(1,161)
Share of results of equity-accounted investees	-	1,215	-	-	1,215
Profit before tax	4,429	778	(1,367)	-	3,840
Income tax expense					(468)
Profit after tax					3,372
Non-controlling interests					(65)
Net profit attributable to owners of the Company					3,307
<b>Assets</b>					
Interests in equity-accounted investees	-	21,368	-	-	21,368
Segment assets	117,906	41,926	28,232	(38,356)	149,708
Unallocated assets					300
<b>Total assets</b>					171,376
<b>Liabilities</b>					
Segment Liabilities	51,381	49,085	13,559	(42,049)	71,976
Unallocated liabilities					2,408
<b>Total liabilities</b>					74,384
Additions to non-current assets	11,686	-	4,113	-	15,799
Depreciation and amortisation	8,827	347	232	-	9,406
Allowance for impairment on loans to a joint venture	-	135	-	-	135
Other non-cash expenses	30	-	452	-	482

**E. Notes to the condensed consolidated financial statements (cont'd)****4 Segment and revenue information (cont'd)****4.1 Reportable segments (cont'd)**

<b>FY 2024</b>	<b>Group</b>				<b>Group</b>
	<b>Food and Beverage S\$'000</b>	<b>Property Investments S\$'000</b>	<b>Others S\$'000</b>	<b>Eliminations /Adjustment S\$'000</b>	
Revenue from external customers	135,533	-	42	-	135,575
Inter-segment revenue	-	-	2,621	(2,621)	-
Total revenue	135,533	-	2,663	(2,621)	135,575
Segment results	7,569	159	(2,263)	-	5,465
Finance costs	(1,362)	(865)	(241)	-	(2,468)
Share of results of equity-accounted investees	15	1,397	-	-	1,412
Profit before tax	6,222	691	(2,504)	-	4,409
Income tax expense					(664)
Profit after tax					3,745
Non-controlling interests					(106)
Net profit attributable to owners of the Company					3,639
<b>Assets</b>					
Investment in equity-accounted investees	105	24,908	-	-	25,013
Segment assets	121,473	39,597	29,721	(37,987)	152,804
Unallocated assets					539
<b>Total assets</b>					178,356
<b>Liabilities</b>					
Segment Liabilities	56,691	48,486	11,985	(41,943)	75,219
Unallocated liabilities					3,070
<b>Total liabilities</b>					78,289
Additions to non-current assets	24,439	-	311	-	24,750
Depreciation and amortisation	19,004	653	475	-	20,132
Write-back of allowance for impairment on loans to a joint venture	-	(18)	-	-	(18)
Other non-cash expenses	310	-	75	-	385

**E. Notes to the condensed consolidated financial statements (cont'd)****4 Segment and revenue information (cont'd)****4.1 Reportable segments (cont'd)**

	Group				
	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Eliminations /Adjustment <u>S\$'000</u>	Group <u>S\$'000</u>
<b><u>FY 2023</u></b>					
Revenue from external customers	116,809	-	45	-	116,854
Inter-segment revenue	-	-	2,286	(2,286)	-
Total revenue	116,809	-	2,331	(2,286)	116,854
Segment results	6,621	86	(1,392)	-	5,315
Finance costs	(1,107)	(941)	(171)	-	(2,219)
Share of results of equity-accounted investees	-	1,069	-	-	1,069
Profit before tax	5,514	214	(1,563)	-	4,165
Income tax expense					(593)
Profit after tax					3,572
Non-controlling interests					(37)
Net profit attributable to owners of the Company					3,535
<b>Assets</b>					
Investment in equity-accounted investees	-	21,368	-	-	21,368
Segment assets	117,906	41,926	28,232	(38,356)	149,708
Unallocated assets					300
<b>Total assets</b>					171,376
<b>Liabilities</b>					
Segment Liabilities	51,381	49,085	13,559	(42,049)	71,976
Unallocated liabilities					2,408
<b>Total liabilities</b>					74,384
Additions to non-current assets	22,928	-	4,113	-	27,041
Depreciation and amortisation	17,484	695	516	-	18,695
Allowance for impairment on loans to a joint venture	-	205	-	-	205
Other non-cash expenses/(income)	45	-	(796)	-	(751)

**E. Notes to the condensed consolidated financial statements (cont'd)****4 Segment and revenue information (cont'd)****4.2 Disaggregation of revenue**

<b><u>2H 2024</u></b>	<b>Food and Beverage <u>S\$'000</u></b>	<b>Property Investments <u>S\$'000</u></b>	<b>Others <u>S\$'000</u></b>	<b>Group <u>S\$'000</u></b>
Type of goods or service:				
Sales and service charges	71,477	-	-	71,477
Royalty income	81	-	21	102
Total revenue	71,558	-	21	71,579
Timing of revenue recognition:				
At a point of time	71,477	-	-	71,477
Over time	81	-	21	102
	71,558	-	21	71,579
Geographical information:				
Singapore	65,441	-	21	65,462
Malaysia	6,117	-	-	6,117
	71,558	-	21	71,579

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

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

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

**4.2 Disaggregation of revenue (cont'd)**

<b><u>FY 2024</u></b>	<b>Food and Beverage <u>S\$'000</u></b>	<b>Property Investments <u>S\$'000</u></b>	<b>Others <u>S\$'000</u></b>	<b>Group <u>S\$'000</u></b>
Type of goods or service:				
Sales and service charges	135,323	-	-	<b>135,323</b>
Royalty income	210	-	42	<b>252</b>
Total revenue	<b>135,533</b>	<b>-</b>	<b>42</b>	<b>135,575</b>
Timing of revenue recognition:				
At a point of time	135,323	-	-	<b>135,323</b>
Over time	210	-	42	<b>252</b>
	<b>135,533</b>	<b>-</b>	<b>42</b>	<b>135,575</b>
Geographical information:				
Singapore	123,582	-	42	<b>123,624</b>
Malaysia	11,951	-	-	<b>11,951</b>
	<b>135,533</b>	<b>-</b>	<b>42</b>	<b>135,575</b>

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



**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:**

	<b>Group</b>		
	<b>FY 2024 S\$'000</b>	<b>FY 2023 S\$'000</b>	<b>Change %</b>
Sales reported for first half year	<b>63,996</b>	56,536	13.2
Operating profit after tax before deducting non-controlling interests reported for first half year	<b>593</b>	200	196.5
Sales reported for second half year	<b>71,579</b>	60,318	18.7
Operating profit after tax before deducting non-controlling interests reported for second half year	<b>3,152</b>	3,372	(6.5)

**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 2024 and 31 December 2023.

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-24 S\$'000</b>	<b>31-Dec-23 S\$'000</b>	<b>31-Dec-24 S\$'000</b>	<b>31-Dec-23 S\$'000</b>
<b>Financial Assets</b>				
Financial assets at cost	<b>14,975</b>	13,148	<b>32,522</b>	32,662
Financial assets at amortised cost	<b>42,043</b>	44,099	<b>14,139</b>	16,784
Financial asset at FVOCI	<b>35</b>	35	<b>35</b>	35
Financial assets at FVTPL	<b>5,250</b>	5,148	<b>5,250</b>	5,148
<b>Financial Liabilities</b>				
At amortised cost	<b>68,742</b>	67,000	<b>40,030</b>	38,066

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

### 6 Profit before tax

#### 6.1 Significant items

	Group			Group		
	2H 2024 S\$'000	2H 2023 S\$'000	Change %	FY 2024 S\$'000	FY 2023 S\$'000	Change %
<b>Profit for the period/year include the following:</b>						
Government grants <i>(included in Other income)</i>	746	1,716	(56.5)	959	3,176	(69.8)
Finance costs:						
- interest expense on borrowings	(438)	(498)	(12.0)	(912)	(1,017)	(10.3)
- interest expense on lease liabilities	(832)	(663)	25.5	(1,556)	(1,202)	29.5
Amortisation of intangible assets	(144)	(146)	(1.4)	(292)	(292)	-
Depreciation:						
- property, plant and equipment	(1,919)	(1,612)	19.0	(3,682)	(3,081)	19.5
- investment properties	(320)	(347)	(7.8)	(653)	(695)	(6.0)
- right-of-use assets	(7,894)	(7,301)	8.1	(15,505)	(14,627)	6.0
Foreign exchange (loss)/gain, net	(26)	27	n.m.	(112)	(31)	n.m.
Property, plant and equipment written off	(199)	(23)	n.m.	(303)	(36)	n.m.
Gain/(loss) on disposal of property, plant and equipment, net	7	(4)	n.m.	8	(6)	n.m.
Write-off for inventories	(7)	(13)	(46.2)	(23)	(36)	(36.1)
Bad trade debts written off	(2)	-	n.a.	(2)	-	n.a.
Write-back of allowance for impairment on trade receivables, net	5	-	n.a.	5	-	n.a.
Allowance for impairment on amounts due from equity-accounted investees	(3)	(3)	-	(3)	(3)	-
Write-back of allowance /(allowance) for impairment on loans to a joint venture	18	(135)	n.m.	18	(205)	n.m.
Modification loss on derecognition of right-of-use assets	-	-	n.a.	(12)	-	n.a.
Fair value (loss)/gain on financial assets at fair value through profit or loss	(337)	(452)	(25.4)	(75)	796	n.m.
Over/(under) provision for tax of prior years	119	(1)	n.m.	205	16	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 on terms agreed between the parties during the financial periods:

Group		Group	
2H 2024	2H 2023	FY 2024	FY 2023
S\$'000	S\$'000	S\$'000	S\$'000

**Key management personnel ("KMP")**

Remuneration:

- Salaries, fees and benefits-in-kind	1,739	1,638	3,175	3,121
- Contribution to defined contribution plans	87	80	155	151
Expenses paid on behalf of the Group	289	404	511	586
Rental paid to a Director of the Company	-	-	-	12

**Close family members of KMP**

Remuneration:

- Salaries and related costs	218	148	373	289
- Contribution to defined contribution plans	26	23	49	44
Expenses paid on behalf of the Group	125	81	208	154

**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 consolidated statement of profit or loss are:

Group	
2H 2024	2H 2023
S\$'000	S\$'000
425	227
(14)	1
411	228
(94)	240
317	468

Group	
FY 2024	FY 2023
S\$'000	S\$'000
882	393
(100)	(16)
782	377
(118)	216
664	593

**E. Notes to the condensed consolidated financial statements (cont'd)****8 Dividends**

Group	
FY 2024	FY 2023
S\$'000	S\$'000

Ordinary dividends paid:

- Final exempt 2023 dividend of 1.0 cent per share  
(2023: Final exempt 2022 dividend of 0.75 cents per share)

2,010 1,507

- Interim exempt 2024 dividend of 0.25 cents per share  
(2023: Interim exempt 2023 dividend of 0.25 cents per share)

502 502

2,512 2,009

**9 Net Asset Value**

Group		Company	
31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
49.5	48.0	46.8	47.8

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 2024, the Group acquired property, plant and equipment amounting to S\$4,276,000 (2H 2023: S\$1,755,000) and disposed of property, plant and equipment amounting to S\$206,000 (2H 2023: S\$25,000).

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment amounting to S\$7,736,000 (31 December 2023: S\$3,776,000) and disposed of property, plant and equipment amounting to S\$311,000 (31 December 2023: S\$49,000).

**E. Notes to the condensed consolidated financial statements (cont'd)****11 Investment properties**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost</b>				
At beginning of financial year	<b>33,571</b>	33,571	<b>1,863</b>	1,863
Translation	<b>(30)</b>	-	-	-
Balance as at end of financial year	<b>33,541</b>	33,571	<b>1,863</b>	1,863
<b>Accumulated depreciation</b>				
At beginning of financial year	<b>4,064</b>	3,369	<b>1,084</b>	1,047
Depreciation charge for the financial year	<b>653</b>	695	<b>37</b>	37
Balance as at end of financial year	<b>4,717</b>	4,064	<b>1,121</b>	1,084
<b>Net carrying value</b>				
As at 31-Dec	<b>28,824</b>	29,507	<b>742</b>	779
<b>At valuation :</b>				
- Freehold properties	<b>3,150</b>	3,100	<b>3,150</b>	3,100
- Leasehold properties	<b>40,725</b>	39,275	-	-

**11.1 Valuation**

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

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

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

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

### 12 Intangible assets

	Group				
	Goodwill on consolidation	Trademarks	Customer relationships	Others*	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 30-Jun-24</b>					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,960)	(1,482)	(3,442)
Net book amount	<b>8,303</b>	<b>5,381</b>	<b>837</b>	<b>263</b>	<b>14,784</b>
<b>6 months ended 31-Dec-24</b>					
Opening net book amount	8,303	5,381	837	263	<b>14,784</b>
Amortisation charge	-	-	(140)	(4)	<b>(144)</b>
Closing net book amount	<b>8,303</b>	<b>5,381</b>	<b>697</b>	<b>259</b>	<b>14,640</b>
<b>At 31-Dec-24</b>					
Cost	8,303	5,381	2,797	1,745	<b>18,226</b>
Accumulated amortisation	-	-	(2,100)	(1,486)	<b>(3,586)</b>
Net book amount	<b>8,303</b>	<b>5,381</b>	<b>697</b>	<b>259</b>	<b>14,640</b>

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

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

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

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

Forecast revenue growth (average over next five years): 3%

Terminal value growth rate: 2%

Pre-tax discount rate: 10%

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

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

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

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

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

	Group and Company	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Quoted equity investment in Singapore	5,152	5,051
Structured deposit	98	97
	<b>5,250</b>	<b>5,148</b>

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

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

### 14 Share capital

	Group and Company			
	31-Dec-24		31-Dec-23	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial year	<b>200,996</b>	<b>43,299</b>	<b>200,996</b>	<b>43,299</b>

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

There were no outstanding convertible instruments which may be converted to shares as at 31 December 2024 and 31 December 2023.

The Company did not hold any treasury shares and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

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 2024.

**E. Notes to the condensed consolidated financial statements (cont'd)****15 Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Amount repayable within one year or on demand</u>				
Secured	<b>973</b>	948	-	-
Unsecured	<b>1,288</b>	1,262	<b>1,288</b>	1,262
<u>Amount repayable after one year</u>				
Secured	<b>18,061</b>	18,894	-	-
Unsecured	-	1,288	-	1,288

## 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 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 consolidated statement of financial position of ABR Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year then ended and certain explanatory notes have not been audited or reviewed.

**2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-****(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors**

Group revenue increased by 19%, or \$11.3 million, from \$60.3 million for the six months ended 31 December 2023 ("2H 2023") to \$71.6 million for the 6 months ended 31 December 2024 ("2H 2024"). For the financial year ended 31 December 2024 ("FY 2024"), Group revenue increased by 16%, or \$18.7 million, to \$135.6 million when compared to \$116.9 million for the financial year ended 31 December 2023 ("FY 2023"). All the food and beverage businesses within the Group registered revenue growth in FY 2024, with the increase partly contributed by new outlets opened during the year. In line with the revenue growth, gross profit for 2H 2024 and FY 2024 increased by \$5.2 million to \$31.0 million and by \$9.3 million to \$57.8 million respectively. Gross profit margin also improved from 41% in FY 2023 to 43% in FY 2024.



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

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

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

Other income decreased from \$3.1 million in 2H 2023 to approximately \$2.0 million in 2H 2024 and from \$6.4 million in FY 2023 to \$3.1 million in FY 2024. The decrease was mainly due to lower government grants. For FY 2024, the absence of fair value gain on financial assets at FVTPL led to a further reduction in other income.

Interest income reduced from \$0.5 million in 2H 2023 to \$0.4 million in 2H 2024 and from \$1.1 million in FY 2023 to \$0.8 million in FY 2024. The decrease was due to lower interest rates on fixed deposits and reduced interest income resulting from repayment of loans by a joint venture.

Selling, distribution and outlet expenses increased by about \$3.1 million to \$18.9 million in 2H 2024 and by \$5.1 million to \$36.3 million in FY 2024. The increase was mainly attributable to higher turnover rent, depreciation of right-of-use assets, manpower costs and credit card commissions driven by increased revenue. Administrative expenses increased by \$0.4 million to \$9.7 million in 2H 2024 and by \$0.2 million to \$19.4 million in FY 2024. The increase was mainly due to increased manpower cost.

Other expenses of \$0.5 million for 2H 2024 comprised mainly plant and equipment written off and fair value loss on financial assets at FVTPL, while other expenses of \$0.5 million for FY 2024 were mainly plant and equipment written off and foreign exchange loss.

Finance costs increased by \$0.1 million to \$1.3 million in 2H 2024 and by \$0.2 million to \$2.5 million in FY 2024. The increase was mainly due to higher interest on lease liabilities.

Share of profits of equity-accounted investees in 2H 2024 was \$0.5 million, mainly attributable to Baywind Residences project in Singapore and Pavilion Square project in Malaysia. The decrease was due to lower profit recognised for Baywind Residences project in 2H 2024. For FY 2024, share of profits of equity-accounted investees increased by \$0.3 million to \$1.4 million. In addition to profit contribution from Baywind Residences project, the Group's Malaysian associated companies reported reduced losses, partly attributable to the sales launch of Pavilion Square project in 2H 2024.

Income tax expense was \$0.3 million for 2H 2024 and \$0.7 million for FY 2024. Provision for current tax increased in line with higher profit, partially offset by overprovision of tax in prior year.

As a result of the above, the Group recorded a profit after tax and non-controlling interests of \$3.1 million for 2H 2024 and \$3.6 million for FY 2024.

**(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 \$1.2 million to \$131.6 million as at 31 December 2024. Property, plant and equipment increased by \$4.1 million to \$21.2 million as at 31 December 2024 due to renovations and purchase of plant and equipment for new outlets in FY 2024. Interest in equity-accounted investees increased by \$3.6 million to \$25.0 million, driven by additional equity loans and profit contribution from a joint venture. The reduction in loans to equity-accounted investees of \$7.2 million was due to loan repayment by a joint venture and reclassification of loan due within 12 months to current assets.

**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)**

Non-current assets (cont'd)

At the Company level, non-current assets reduced by \$2.6 million to \$120.4 million as at 31 December 2024. Property, plant and equipment increased by \$3.1 million to \$7.7 million as at 31 December 2024 as a result of acquiring plant and equipment and renovation of new outlets in FY 2024. Loans to subsidiaries reduced by \$2.9 million due to loan repayments of \$2.1 million and an impairment provision of \$0.8 million. Loans to equity-accounted investees decreased by \$5.2 million due to reclassification to current assets.

Current Assets

The Group's current assets increased by about \$5.8 million to \$46.8 million, primarily due to the reclassification of loans amounting to \$5.2 million owing from a joint venture to current assets as the loans are expected to be repaid within the next 12 months.

At the Company level, current assets increased by \$3.4 million to \$17.3 million as at 31 December 2024. This was mainly due to the reclassification of loans from equity-accounted investees, partially offset by decrease in cash and cash equivalents of \$2.2 million used in the Company's investment activities.

Non-Current Liabilities

The Group's non-current liabilities decreased from \$43.9 million to \$42.2 million as at 31 December 2024. At the Company level, non-current liabilities were lower by \$1.3 million to \$15.3 million as at 31 December 2024. The decrease was due to reduced borrowings and leased liabilities, partially offset by increased provision for restoration costs for new outlets opened in FY 2024.

Current Liabilities

The Group's current liabilities increased by about \$5.6 million to \$36.0 million as at 31 December 2024. At the Company level, current liabilities rose by \$4.2 million to \$28.5 million as at 31 December 2024. The increase was mainly due to increase in trade and other payables and increased leased liabilities.

**Cash Flow**

2H 2024

The Group's net cash generated from operating activities of \$15.0 million mainly resulted from operating cash flows before movements in working capital of \$14.3 million and net working capital inflow of \$0.9 million, offset by income tax paid of \$0.2 million. Net cash used in investing activities of \$4.4 million was primarily for purchase of plant and equipment of \$4.3 million and additional equity loans to an associated company of \$0.5 million, partially offset by interest and dividend received of \$0.6 million. Net cash used in financing activities of \$10.3 million was mainly for the payment of lease liabilities and related interest of \$8.3 million, repayment of loans and related interest of \$1.5 million and dividend to shareholders of \$0.5 million. Overall, the cash and cash equivalents of the Group increased by \$0.3 million in 2H 2024, ending the period with cash and cash equivalents of about \$26.1 million.

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

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

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

**Cash Flow (cont'd)**

**FY 2024**

The Group's net cash generated from operating activities of \$27.8 million mainly resulted from operating cash flows before movements in working capital of \$24.7 million and net working capital inflow of \$3.6 million, offset by income tax paid of about \$0.5 million. Net cash used in investing activities of \$6.1 million was mainly for purchase of plant and equipment of \$7.8 million, offset by net repayment of loans from equity-accounted investees of \$1.0 million, interest and dividend received of \$0.9 million. Net cash used in financing activities of \$22.1 million was mainly for the payment of lease liabilities and related interest of \$16.4 million, repayment of loans and related interest of \$3.0 million and dividends to shareholders of \$2.5 million. Overall, the cash and cash equivalents of the Group reduced by about \$0.4 million in FY 2024, ending the year with \$26.1 million in cash and cash equivalents.

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 Group's the six months results announcement made on 13 August 2024.

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

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

While the Group's F&B segment has grown and remains profitable, we are mindful that the challenges faced by the F&B industry persist. Increased operating costs, a tight labour market and intense competition continue to impact our operations and profitability.

Despite these challenging market conditions, we remain resilient and proactive in our approach to cost management, innovation, refining operational processes and enhancing customer satisfaction. The Group will continue to explore new concepts and pursue expansion opportunities concurrently. These initiatives will contribute to the Group's future growth and further strengthen its competitiveness.

**Property**

The Group's joint venture residential project in Singapore, Baywind Residences, obtained its Temporary Occupation Permit on 22 January 2025 and slated for completion in FY 2025.

The Group's associated company, Sering Manis Sdn Bhd, entered into a conditional sale and purchase agreement ("SPA") on 2 July 2024 for the sale of four parcels of land located within Genting Highlands, Malaysia, for a consideration of RM65.0 million. The SPA became unconditional on 4 October 2024, and the transaction was completed on 19 February 2025.

The Group, through its associated company, Goodwill Influx Sdn Bhd, holds a minority stake in the Pavilion Square project in Malaysia. The project consists of a mix of residential and corporate suites set in 2 separate blocks. It was launched in 2H 2024, with progressive sales recognised during the same period.

**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

<b>Name of dividend</b>	<b>Interim</b>	<b>Final</b>
Dividend type	Cash	Cash
Dividend per share	0.25 cents	1.25 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

<b>Name of dividend</b>	<b>Interim</b>	<b>Final</b>
Dividend type	Cash	Cash
Dividend per share	0.25 cents	1.00 cent
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	71	<p>Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.</p> <p>Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.</p> <p>Father-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.</p>	<p>Executive Chairman since 1 August 2004.</p> <p>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.</p>	NIL
Ang Yee Lim	73	<p>Uncle of the Executive Director, Mr Ang Lian Seng.</p> <p>Cousin of the Executive Director (Season Group), Mr Leck Kim Song.</p> <p>Father of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.</p> <p>Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.</p>	<p>Managing Director since 1 July 2004.</p> <p>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.</p>	NIL
Ang Lian Seng	60	<p>Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.</p> <p>Nephew of the Executive Director (Season Group), Mr Leck Kim Song.</p> <p>Cousin of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.</p> <p>Brother of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.</p>	<p>Executive Director since 4 May 2001.</p> <p>Overseeing the Company's operations.</p>	NIL
Allan Chua Tiang Kwang	69	<p>Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith.</p> <p>Brother of the Substantial Shareholder, Mr Chua Tiang Chuan.</p> <p>Uncle-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.</p>	Non-Executive Director since 18 February 2002.	NIL

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

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Ang Jun Hung	32	Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.  Cousin of the Executive Director, Mr Ang Lian Seng.  Nephew of the Executive Director (Season Group), Mr Leck Kim Song.  Cousin of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Group Strategy and Operations Director since 1 June 2022.  Alternate Director to Managing Director since 1 January 2022.  Supporting the Directors in the day-to-day management of the Group's operations and overseeing the Group's investments and execution of the Group's strategies.	NIL
Leck Kim Song	67	Uncle of the Executive Director, Mr Ang Lian Seng.  Uncle of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.  Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.  Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Executive Director (Season Group) since 1 December 2022.  Responsible and overseeing Season Group of Companies' operations.	NIL
Teo Tong Loong	37	Son-in-law of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith.  Nephew-in-law of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.  Nephew-in-law of the Substantial Shareholder, Mr Chua Tiang Chuan.	Group Business Development Director and CEO of Swensen's Singapore since 1 June 2022.  Overseeing the branding and business development of the F&B Division for the Group.	NIL
Ang Pheck Choo	61	Sister of the Executive Director, Mr Ang Lian Seng.  Niece of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.  Cousin of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.  Niece of the Executive Director (Season Group), Mr Leck Kim Song.	General Manager (All Best Foods Pte Ltd) since 20 April 2021.  Overseeing Tip Top operations.	NIL

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director  
25 February 2025