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**Condensed Financial Statements for the six months  
and full year ended 31 December 2025**

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

	Note	Group			Group		
		2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	4.2	<b>73,952</b>	<b>71,579</b>	3.3	<b>143,044</b>	<b>135,575</b>	5.5
Cost of sales		(43,263)	(40,565)	6.7	(85,316)	(77,816)	9.6
<b>Gross profit</b>		<b>30,689</b>	<b>31,014</b>	(1.0)	<b>57,728</b>	<b>57,759</b>	(0.1)
Other income		2,044	1,955	4.6	4,172	3,091	35.0
Interest income		345	396	(12.9)	694	840	(17.4)
<b>Expenses</b>							
Selling, distribution and outlet expenses		(19,090)	(18,890)	1.1	(37,469)	(36,279)	3.3
Administrative expenses		(11,170)	(9,656)	15.7	(21,824)	(19,425)	12.4
Other expenses		(414)	(543)	(23.8)	(174)	(521)	(66.6)
Finance costs		(1,091)	(1,270)	(14.1)	(2,271)	(2,468)	(8.0)
Share of results of equity-accounted investees, net of tax		994	463	n.m.	2,542	1,412	80.0
<b>Profit before tax</b>	6.1	<b>2,307</b>	<b>3,469</b>	(33.5)	<b>3,398</b>	<b>4,409</b>	(22.9)
Income tax credit/(expense)	7	315	(317)	n.m.	(106)	(664)	(84.0)
<b>Profit for the period/year</b>		<b>2,622</b>	<b>3,152</b>	(16.8)	<b>3,292</b>	<b>3,745</b>	(12.1)
<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		955	1,131	(15.6)	(90)	1,464	n.m.
Share of other comprehensive income of equity-accounted investees		389	378	2.9	338	378	(10.6)
<b>Other comprehensive income for the period/year, net of tax</b>		<b>1,344</b>	<b>1,509</b>	(10.9)	<b>248</b>	<b>1,842</b>	(86.5)
<b>Total comprehensive income for the period/year</b>		<b>3,966</b>	<b>4,661</b>	(14.9)	<b>3,540</b>	<b>5,587</b>	(36.6)
<b>Profit/(loss) attributable to:</b>							
- Owners of the Company		2,631	3,104	(15.2)	3,351	3,639	(7.9)
- Non-controlling interests		(9)	48	n.m.	(59)	106	n.m.
<b>Profit for the period/year</b>		<b>2,622</b>	<b>3,152</b>	(16.8)	<b>3,292</b>	<b>3,745</b>	(12.1)
<b>Total comprehensive income/(loss) attributable to:</b>							
- Owners of the Company		3,937	4,568	(13.8)	3,568	5,434	(34.3)
- Non-controlling interests		29	93	(68.8)	(28)	153	n.m.
<b>Total comprehensive income for the period/year</b>		<b>3,966</b>	<b>4,661</b>	(14.9)	<b>3,540</b>	<b>5,587</b>	(36.6)
<b>Earnings per share for the period/year attributable to owners of the Company</b>							
Basic (cents)		<b>1.31</b>	1.54		<b>1.67</b>	1.81	
Diluted (cents)		<b>1.31</b>	1.54		<b>1.67</b>	1.81	

n.m.: not meaningful

## B. Condensed statements of financial position

	Note	Group		Company	
		31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	21,455	21,157	8,439	7,686
Right-of-use assets		32,598	33,884	25,064	25,719
Investment properties	11	28,082	28,824	705	742
Intangible assets	12	14,363	14,640	-	-
Investments in subsidiaries		-	-	71,474	70,774
Interests in equity-accounted investees		27,452	25,013	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	3,200	5,250	3,200	5,250
Loans to subsidiaries		-	-	8,482	9,232
Loans to equity-accounted investees		2,174	2,226	-	-
Deferred tax assets		1,028	539	1,000	500
<b>Total non-current assets</b>		<b>130,387</b>	<b>131,568</b>	<b>118,899</b>	<b>120,438</b>
<b>Current assets</b>					
Inventories		3,284	3,477	2,126	2,155
Trade and other receivables		9,771	16,776	5,877	12,656
Cash and cash equivalents		34,676	26,535	10,612	2,530
<b>Total current assets</b>		<b>47,731</b>	<b>46,788</b>	<b>18,615</b>	<b>17,341</b>
<b>Total assets</b>		<b>178,118</b>	<b>178,356</b>	<b>137,514</b>	<b>137,779</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(904)	(1,121)	-	-
Accumulated profits		57,650	57,313	49,215	50,716
<b>Equity attributable to owners of the Company</b>		<b>100,045</b>	<b>99,491</b>	<b>92,514</b>	<b>94,015</b>
Non-controlling interests		548	576	-	-
<b>Total equity</b>		<b>100,593</b>	<b>100,067</b>	<b>92,514</b>	<b>94,015</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		1,966	2,128	-	-
Provision		1,683	1,727	1,156	1,268
Borrowings	15	17,227	18,061	-	-
Lease liabilities		17,814	20,332	12,023	14,033
<b>Total non-current liabilities</b>		<b>38,690</b>	<b>42,248</b>	<b>13,179</b>	<b>15,301</b>
<b>Current liabilities</b>					
Trade and other payables		16,973	16,458	14,546	13,740
Provisions		2,130	1,742	1,355	975
Borrowings	15	2,992	2,261	2,000	1,288
Lease liabilities		15,962	14,638	13,920	12,460
Tax payable		778	942	-	-
<b>Total current liabilities</b>		<b>38,835</b>	<b>36,041</b>	<b>31,821</b>	<b>28,463</b>
<b>Total liabilities</b>		<b>77,525</b>	<b>78,289</b>	<b>45,000</b>	<b>43,764</b>
<b>Total equity and liabilities</b>		<b>178,118</b>	<b>178,356</b>	<b>137,514</b>	<b>137,779</b>

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

Group	Total Equity	Equity attributable to owners of the Company	Share Capital	Other Reserves	Accumulated Profits	Non-controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 January 2025</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>Profit/(loss) for the year</b>	<b>3,292</b>	<b>3,351</b>	-	-	<b>3,351</b>	<b>(59)</b>
<i>Other comprehensive (loss)/income:</i>						
Currency translation differences on consolidation	(90)	(121)	-	(121)	-	31
Share of other comprehensive income of equity-accounted investees	338	338	-	338	-	-
Other comprehensive income for the year, net of tax	248	217	-	217	-	31
<b>Total comprehensive income/(loss) for the year</b>	<b>3,540</b>	<b>3,568</b>	-	<b>217</b>	<b>3,351</b>	<b>(28)</b>
<b>Distributions to owners of the Company</b>						
Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024	(2,512)	(2,512)	-	-	(2,512)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2025	(502)	(502)	-	-	(502)	-
<b>Total distributions to owners of the Company</b>	<b>(3,014)</b>	<b>(3,014)</b>	-	-	<b>(3,014)</b>	-
<b>Balance at 31 December 2025</b>	<b>100,593</b>	<b>100,045</b>	<b>43,299</b>	<b>(904)</b>	<b>57,650</b>	<b>548</b>
<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>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>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>(2,512)</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>

**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 2025</b>	<b>94,015</b>	<b>43,299</b>	<b>50,716</b>
Net profit and total comprehensive income for the year	1,513	-	1,513
Tax exempt final dividend of 1.25 cents per share for the financial year ended 31 December 2024	(2,512)	-	(2,512)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2025	(502)	-	(502)
<b>Balance at 31 December 2025</b>	<b>92,514</b>	<b>43,299</b>	<b>49,215</b>
<b>Balance at 1 January 2024</b>	96,133	43,299	52,834
Net profit and total comprehensive income for the year	394	-	394
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 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>

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

	Group		Group	
	2H 2025 S\$'000	2H 2024 S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	2,307	3,469	3,398	4,409
<i>Adjustments for:</i>				
Depreciation and amortisation	11,480	10,277	22,197	20,132
Property, plant and equipment written off	35	199	41	303
Gain on disposal of property, plant and equipment, net	-	(7)	(1)	(8)
Write-back of allowance for Impairment loss on property, plant and equipment	(9)	-	-	-
Allowance/(write-back of allowance) for impairment on loans to a joint venture	91	(18)	147	(18)
Share of results of equity-accounted investees, net of tax	(994)	(463)	(2,542)	(1,412)
Modification loss/(gain) on derecognition of right-of-use assets	(9)	-	(9)	12
Fair value loss/(gain) on financial assets at fair value through profit or loss	285	337	(140)	75
Gain on disposal of financial assets at fair value through profit or loss	(156)	-	(156)	-
Interest expense on borrowings	327	438	701	912
Interest expense on lease liabilities	764	832	1,570	1,556
Interest income	(345)	(396)	(694)	(840)
Dividend income	(190)	(373)	(190)	(373)
<b>Operating cash flows before movements in working capital</b>	13,586	14,295	24,322	24,748
<i>Changes in working capital:</i>				
Inventories	(158)	(659)	192	(419)
Trade and other receivables	(411)	522	1,651	457
Trade and other payables	1,101	978	540	3,322
Provisions	(52)	(58)	75	7
Currency translation differences	368	104	(160)	186
<b>Cash generated from operations</b>	14,434	15,182	26,620	28,301
Income tax paid	(400)	(206)	(860)	(498)
<b>Net cash generated from operating activities</b>	14,034	14,976	25,760	27,803
<b>Cash flows from investing activities</b>				
Interest received	681	270	904	571
Dividend received from financial assets at FVTPL	190	373	190	373
Dividend received from a joint venture	1,000	-	1,000	-
Purchase of intangible assets	-	-	(19)	-
Purchase of property, plant and equipment	(1,616)	(4,275)	(4,673)	(7,827)
Proceeds from disposal of property, plant and equipment	-	14	1	16
Proceeds from disposal of financial assets at fair value through profit or loss	2,347	-	2,347	-
Purchase of financial assets at fair value through profit or loss	-	(177)	-	(177)
Investment in equity-accounted investees	-	(90)	-	(90)
Repayment of loans from/(loans to) equity-accounted investees, net	5,023	(474)	4,980	999
<b>Net cash generated from/(used in) investing activities</b>	7,625	(4,359)	4,730	(6,135)
<b>Cash flows from financing activities</b>				
Interest expense on borrowings paid	(340)	(447)	(727)	(932)
Interest expense on lease liabilities paid	(764)	(832)	(1,570)	(1,556)
(Repayment of)/proceeds from short-term borrowings	(1,452)	27	2,014	18
Repayment of term loans	(1,064)	(1,051)	(2,122)	(2,096)
Payment of lease liabilities	(8,607)	(7,427)	(16,363)	(14,830)
Funds placed in non-liquid deposits	(2)	(3)	(2)	(3)
Advance payment for right-of-use assets	-	(91)	(118)	(141)
Dividend paid to shareholders	(502)	(502)	(3,014)	(2,512)
<b>Net cash used in financing activities</b>	(12,731)	(10,326)	(21,902)	(22,052)
<b>Net increase/(decrease) in cash and cash equivalents</b>	8,928	291	8,588	(384)
Cash and cash equivalents at beginning of financial period/year	25,410	25,642	26,070	26,040
Effect of exchange rate fluctuations on cash and cash equivalents	(133)	137	(453)	414
<b>Cash and cash equivalents at end of financial period/year</b>	34,205	26,070	34,205	26,070
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	18,411	14,908	18,411	14,908
Fixed deposits	16,265	11,627	16,265	11,627
	34,676	26,535	34,676	26,535
Less: fixed deposits (pledged)	(471)	(465)	(471)	(465)
	34,205	26,070	34,205	26,070

## **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 2025 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 2025 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 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 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 2025, 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 2025, the allowance for impairment on loans to equity-accounted investees was \$147,000 (31 December 2024: Write-back of allowance for impairment on loans \$18,000) in the Group.

For the financial year ended 31 December 2025, the allowance for impairment on loans to a subsidiary was nil (31 December 2024: Allowance for impairment on loans \$800,000) 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 2025 and 31 December 2024.

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

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

**4.1 Reportable Segments**

<b><u>2H 2025</u></b>	<b>Group</b>				<b><u>Group S\$'000</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>Eliminations /Adjustment <u>S\$'000</u></b>	
	Revenue from external customers	73,935	-	17	
Inter-segment revenue	-	-	1,480	(1,480)	-
<b>Total revenue</b>	<b>73,935</b>	<b>-</b>	<b>1,497</b>	<b>(1,480)</b>	<b>73,952</b>
Segment results	4,139	104	(1,839)	-	<b>2,404</b>
Finance costs	(661)	(264)	(166)	-	<b>(1,091)</b>
Share of results of equity-accounted investees	(61)	1,055	-	-	<b>994</b>
Profit before tax	3,417	895	(2,005)	-	<b>2,307</b>
Income tax credit					<b>315</b>
Profit after tax					<b>2,622</b>
Non-controlling interests					<b>9</b>
Net profit attributable to owners of the Company					<b>2,631</b>
<b>Assets</b>					
Interests in equity-accounted investees	100	27,352	-	-	<b>27,452</b>
Segment assets	130,161	33,357	27,262	(41,142)	<b>149,638</b>
Unallocated assets					<b>1,028</b>
<b>Total assets</b>					<b>178,118</b>
<b>Liabilities</b>					
Segment Liabilities	59,219	48,485	12,109	(45,032)	<b>74,781</b>
Unallocated liabilities					<b>2,744</b>
<b>Total liabilities</b>					<b>77,525</b>
Additions to non-current assets	9,211	131	139	-	<b>9,481</b>
Depreciation and amortisation	10,897	341	242	-	<b>11,480</b>
Allowance for impairment on loans to a joint venture	-	91	-	-	<b>91</b>
Other non-cash expenses	19	-	129	-	<b>148</b>

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

	Group				Group <u>S\$'000</u>
	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Eliminations /Adjustment <u>S\$'000</u>	
<b>2H 2024</b>					
Revenue from external customers	71,558	-	21	-	71,579
Inter-segment revenue	-	-	1,377	(1,377)	-
Total revenue	<u>71,558</u>	<u>-</u>	<u>1,398</u>	<u>(1,377)</u>	<u>71,579</u>
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	<u>4,716</u>	<u>83</u>	<u>(1,330)</u>	<u>-</u>	<u>3,469</u>
Income tax expense					(317)
Profit after tax					<u>3,152</u>
Non-controlling interests					(48)
Net profit attributable to owners of the Company					<u>3,104</u>
<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>					<u>178,356</u>
<b>Liabilities</b>					
Segment Liabilities	56,691	48,486	11,985	(41,943)	75,219
Unallocated liabilities					3,070
<b>Total liabilities</b>					<u>78,289</u>
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)**

<b>FY 2025</b>	<b>Group</b>				
	<b>Food and Beverage</b>	<b>Property Investments</b>	<b>Others</b>	<b>Eliminations /Adjustment</b>	<b>Group</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Revenue from external customers	143,009	-	35	-	<b>143,044</b>
Inter-segment revenue	-	-	2,817	(2,817)	-
<b>Total revenue</b>	<b>143,009</b>	<b>-</b>	<b>2,852</b>	<b>(2,817)</b>	<b>143,044</b>
Segment results	5,984	87	(2,944)	-	<b>3,127</b>
Finance costs	(1,368)	(597)	(306)	-	<b>(2,271)</b>
Share of results of equity-accounted investees	(5)	2,547	-	-	<b>2,542</b>
Profit before tax	4,611	2,037	(3,250)	-	<b>3,398</b>
Income tax expense					<b>(106)</b>
Profit after tax					<b>3,292</b>
Non-controlling interests					<b>59</b>
Net profit attributable to owners of the Company					<b>3,351</b>
<b>Assets</b>					
Interests in equity-accounted investees	100	27,352	-	-	<b>27,452</b>
Segment assets	130,161	33,357	27,262	(41,142)	<b>149,638</b>
Unallocated assets					<b>1,028</b>
<b>Total assets</b>					<b>178,118</b>
<b>Liabilities</b>					
Segment Liabilities	59,219	48,485	12,109	(45,032)	<b>74,781</b>
Unallocated liabilities					<b>2,744</b>
<b>Total liabilities</b>					<b>77,525</b>
Additions to non-current assets	20,072	131	139	-	<b>20,342</b>
Depreciation and amortisation	21,056	660	481	-	<b>22,197</b>
Allowance for impairment on loans to a joint venture	-	147	-	-	<b>147</b>
Other non-cash expenses/(income)	33	-	(296)	-	<b>(263)</b>

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

	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
<b><u>FY 2024</u></b>					
Revenue from external customers	135,533	-	42	-	135,575
Inter-segment revenue	-	-	2,621	(2,621)	-
<b>Total revenue</b>	<b>135,533</b>	<b>-</b>	<b>2,663</b>	<b>(2,621)</b>	<b>135,575</b>
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
<b>Profit before tax</b>	<b>6,222</b>	<b>691</b>	<b>(2,504)</b>	<b>-</b>	<b>4,409</b>
Income tax expense					(664)
<b>Profit after tax</b>					<b>3,745</b>
Non-controlling interests					(106)
<b>Net profit attributable to owners of the Company</b>					<b>3,639</b>
<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>					<b>178,356</b>
<b>Liabilities</b>					
Segment Liabilities	56,691	48,486	11,985	(41,943)	75,219
Unallocated liabilities					3,070
<b>Total liabilities</b>					<b>78,289</b>
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)****4.2 Disaggregation of revenue**

<b><u>2H 2025</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	73,814	-	-	<b>73,814</b>
Royalty income	121	-	17	<b>138</b>
Total revenue	<b>73,935</b>	<b>-</b>	<b>17</b>	<b>73,952</b>
Timing of revenue recognition:				
At a point of time	73,814	-	-	<b>73,814</b>
Over time	121	-	17	<b>138</b>
	<b>73,935</b>	<b>-</b>	<b>17</b>	<b>73,952</b>
Geographical information:				
Singapore	68,446	-	17	<b>68,463</b>
Malaysia	5,489	-	-	<b>5,489</b>
	<b>73,935</b>	<b>-</b>	<b>17</b>	<b>73,952</b>

<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>
Types of goods or service:				
Sales and service charges	71,477	-	-	<b>71,477</b>
Royalty income	81	-	21	<b>102</b>
Total revenue	<b>71,558</b>	<b>-</b>	<b>21</b>	<b>71,579</b>
Timing of revenue recognition:				
At a point of time	71,477	-	-	<b>71,477</b>
Over time	81	-	21	<b>102</b>
	<b>71,558</b>	<b>-</b>	<b>21</b>	<b>71,579</b>
Geographical information:				
Singapore	65,441	-	21	<b>65,462</b>
Malaysia	6,117	-	-	<b>6,117</b>
	<b>71,558</b>	<b>-</b>	<b>21</b>	<b>71,579</b>

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

<b><u>FY 2025</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	142,772	-	-	<b>142,772</b>
Royalty income	237	-	35	<b>272</b>
Total revenue	<b>143,009</b>	<b>-</b>	<b>35</b>	<b>143,044</b>
Timing of revenue recognition:				
At a point of time	142,772	-	-	<b>142,772</b>
Over time	237	-	35	<b>272</b>
	<b>143,009</b>	<b>-</b>	<b>35</b>	<b>143,044</b>
<u>Geographical information:</u>				
Singapore	131,807	-	35	<b>131,842</b>
Malaysia	11,202	-	-	<b>11,202</b>
	<b>143,009</b>	<b>-</b>	<b>35</b>	<b>143,044</b>

<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>
Types 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>
<u>Geographical information:</u>				
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>

**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 2025 S\$'000</b>	<b>FY 2024 S\$'000</b>	<b>Change %</b>
Sales reported for first half year	<b>69,092</b>	63,996	8.0
Operating profit after tax before deducting non-controlling interests reported for first half year	<b>670</b>	593	13.0
Sales reported for second half year	<b>73,952</b>	71,579	3.3
Operating profit after tax before deducting non-controlling interests reported for second half year	<b>2,622</b>	3,152	(16.8)

**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 2025 and 31 December 2024.

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25 S\$'000</b>	<b>31-Dec-24 S\$'000</b>	<b>31-Dec-25 S\$'000</b>	<b>31-Dec-24 S\$'000</b>
<b>Financial Assets</b>				
Financial assets at cost	<b>15,500</b>	14,975	<b>32,472</b>	32,522
Financial assets at amortised cost	<b>44,847</b>	42,043	<b>16,806</b>	14,139
Financial asset at FVOCI	<b>35</b>	35	<b>35</b>	35
Financial assets at FVTPL	<b>3,200</b>	5,250	<b>3,200</b>	5,250
<b>Financial Liabilities</b>				
At amortised cost	<b>68,071</b>	68,742	<b>40,761</b>	40,030

**E. Notes to the condensed consolidated financial statements (cont'd)****6 Profit before tax****6.1 Significant items**

	Group			Group		
	2H 2025 S\$'000	2H 2024 S\$'000	Change %	FY 2025 S\$'000	FY 2024 S\$'000	Change %
<b>Profit for the period/year include the following:</b>						
Government grants <i>(included in Other income)</i>	661	746	(11.4)	1,625	959	69.4
Finance costs:						
- interest expense on borrowings	(327)	(438)	(25.3)	(701)	(912)	(23.1)
- interest expense on lease liabilities	(764)	(832)	(8.2)	(1,570)	(1,556)	0.9
Amortisation of intangible assets	(148)	(144)	2.8	(296)	(292)	1.4
Depreciation:						
- property, plant and equipment	(2,309)	(1,919)	20.3	(4,436)	(3,682)	20.5
- investment properties	(319)	(320)	(0.3)	(638)	(653)	(2.3)
- right-of-use assets	(8,704)	(7,894)	10.3	(16,827)	(15,505)	8.5
Foreign exchange (loss)/gain, net	(25)	(26)	(3.8)	156	(112)	n.m.
Property, plant and equipment written off	(35)	(199)	(82.4)	(41)	(303)	(86.5)
Gain on disposal of property, plant and equipment, net	-	7	(100.0)	1	8	(87.5)
Write-back of allowance for impairment loss on property, plant and equipment	9	-	n.a.	-	-	n.a.
Write-off for inventories	(37)	(7)	n.m.	(50)	(23)	n.m.
Bad trade debts written off	-	(2)	(100.0)	-	(2)	(100.0)
Write-back of allowance for impairment on trade receivables, net	-	5	(100.0)	-	5	(100.0)
Allowance for impairment on amounts due from equity-accounted investees	(2)	(3)	(33.3)	(2)	(3)	(33.3)
(Allowance)/write-back of allowance for impairment on loans to a joint venture	(91)	18	n.m.	(147)	18	n.m.
Gain on disposal of financial assets at FVTPL	156	-	n.a.	156	-	n.a.
Modification gain/(loss) on derecognition of right-of-use assets	9	-	n.a.	9	(12)	n.m.
Fair value (loss)/gain on financial assets at FVTPL	(285)	(337)	(15.4)	140	(75)	n.m.
Over provision for tax of prior years	159	119	33.6	197	205	(3.9)

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 2025 S\$'000	2H 2024 S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
<b>Key management personnel ("KMP")</b>				
Remuneration:				
- Salaries, fees and benefits-in-kind	1,779	1,819	3,328	3,255
- Contribution to defined contribution plans	84	90	155	158
Expenses paid on behalf of the Group	220	289	453	511
<b>Close family members of KMP</b>				
Remuneration:				
- Salaries and related costs	302	218	456	373
- Contribution to defined contribution plans	40	26	63	49
Expenses paid on behalf of the Group	40	125	109	208

**7 Income tax (credit)/expense**

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

	Group		Group	
	2H 2025 S\$'000	2H 2024 S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
Current income tax expense:				
- current income tax provision	294	425	777	882
- under/(over) provision in respect of prior years	28	(14)	(10)	(100)
	322	411	767	782
Deferred income tax relating to origination and reversal of temporary differences				
	(637)	(94)	(661)	(118)
Income tax (credit)/expense	(315)	317	106	664

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

	<b>Group</b>	
	<b>FY 2025</b> <b>S\$'000</b>	<b>FY 2024</b> <b>S\$'000</b>
Ordinary dividends paid:		
- Final exempt 2024 dividend of 1.25 cents per share (2024: Final exempt 2023 dividend of 1.0 cent per share)	<b>2,512</b>	2,010
- Interim exempt 2025 dividend of 0.25 cents per share (2024: Interim exempt 2024 dividend of 0.25 cents per share)	<b>502</b>	502
	<b>3,014</b>	2,512

**9 Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Net Asset Value per ordinary share based on total number of issued shares excluding treasury shares at the end of the financial year (cents)	<b>49.8</b>	49.5	<b>46.0</b>	46.8

**10 Property, plant and equipment**

During 2H 2025, the Group acquired property, plant and equipment amounting to S\$1,616,000 (2H 2024: S\$4,276,000) and disposed of property, plant and equipment amounting to S\$35,000 (2H 2024: S\$206,000).

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to S\$4,673,000 (31 December 2024: S\$7,735,000) and disposed of property, plant and equipment amounting to S\$41,000 (31 December 2024: S\$311,000).

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

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
<b>Cost</b>				
At beginning of financial year	<b>33,541</b>	33,571	<b>1,863</b>	1,863
Translation	<b>(104)</b>	(30)	-	-
Balance as at end of financial year	<b>33,437</b>	33,541	<b>1,863</b>	1,863
<b>Accumulated depreciation</b>				
At beginning of financial year	<b>4,717</b>	4,064	<b>1,121</b>	1,084
Depreciation charge for the financial year	<b>638</b>	653	<b>37</b>	37
Balance as at end of financial year	<b>5,355</b>	4,717	<b>1,158</b>	1,121
<b>Net carrying value</b>				
As at 31-Dec	<b>28,082</b>	28,824	<b>705</b>	742
<b>At valuation:</b>				
- Freehold properties	<b>3,200</b>	3,150	<b>3,200</b>	3,150
- Leasehold properties	<b>40,530</b>	40,725	-	-

**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**

	<b>Group</b>				<b>Total S\$'000</b>
	<b>Goodwill on consolidation S\$'000</b>	<b>Trademarks S\$'000</b>	<b>Customer relationships S\$'000</b>	<b>Others* S\$'000</b>	
<b>At 30-Jun-25</b>					
Cost	8,303	5,381	2,797	1,764	18,245
Accumulated amortisation	-	-	(2,240)	(1,494)	(3,734)
Net book amount	<b>8,303</b>	<b>5,381</b>	<b>557</b>	<b>270</b>	<b>14,511</b>
<b>6 months ended 31-Dec-25</b>					
Opening net book amount	8,303	5,381	557	270	<b>14,511</b>
Amortisation charge	-	-	(140)	(8)	<b>(148)</b>
Closing net book amount	<b>8,303</b>	<b>5,381</b>	<b>417</b>	<b>262</b>	<b>14,363</b>
<b>At 31-Dec-25</b>					
Cost	8,303	5,381	2,797	1,764	<b>18,245</b>
Accumulated amortisation	-	-	(2,380)	(1,502)	<b>(3,882)</b>
Net book amount	<b>8,303</b>	<b>5,381</b>	<b>417</b>	<b>262</b>	<b>14,363</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): 2%

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 2025, 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")**

	<b>Group and Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Quoted equity investment in Singapore	<b>3,200</b>	5,152
Structured deposit	-	98
	<b>3,200</b>	<b>5,250</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 structured deposit was fully redeemed during the year. The fair value of the structured deposit as at 31 December 2024 was based on the value quoted by the financial institution with reference to the expected return of the underlying assets. This fair value measurement was categorised in Level 3 of the fair value hierarchy.

**14 Share capital**

	<b>Group and Company</b>			
	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>Number of</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>shares</b>	<b>S\$'000</b>	<b>shares</b>	<b>S\$'000</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial year	<b>200,996</b>	<b>43,299</b>	200,996	43,299

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

There were no outstanding convertible instruments which may be converted to shares as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares and no subsidiary holdings as at 31 December 2025 and 31 December 2024.

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 2025.

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

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</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>2,992</b>	973	<b>2,000</b>	-
Unsecured	-	1,288	-	1,288
<u>Amount repayable after one year</u>				
Secured	<b>17,227</b>	18,061	-	-
Unsecured	-	-	-	-

## 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 2025 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**

Revenue for the six months ended 31 December 2025 ("2H 2025") increased by 3.3% to approximately \$74.0 million, compared to \$71.6 million in the corresponding period of the previous year ("2H 2024"). For the financial year ended 31 December 2025 ("FY 2025"), revenue rose by 5.5% to \$143.0 million from \$135.6 million in the previous year ("FY 2024"). The increase was mainly attributed to revenue contributions from new outlets opened during 2H 2024 and FY 2025.

Cost of sales increased to \$43.3 million in 2H 2025 and to \$85.3 million in FY 2025, reflecting higher food ingredient and manpower costs associated with expanded outlet network. As a result, cost of sales as a percentage of revenue rose to 59% in 2H 2025 and 60% in FY 2025.

Despite the increase in revenue, gross profit for 2H 2025 and FY 2025 was marginally lower compared to 2H 2024 and FY 2024, with gross profit margin narrowing to 41% and 40% in 2H 2025 and FY 2025 respectively.

Other income increased to \$2.0 million in 2H 2025 and to \$4.2 million in FY 2025, mainly attributed to higher government grants and a gain on partial disposal of quoted equity investments.

Interest income declined in both 2H 2025 and FY 2025, primarily due to lower interest rates on fixed deposits.

Selling, distribution and outlet expenses increased to \$19.1 million in 2H 2025 and \$37.5 million in FY 2025. The increase was mainly attributed to higher depreciation of right-of-use assets and manpower costs. Administrative expenses increased to \$11.2 million in 2H 2025 and \$21.8 million in FY 2025, mainly due to increased manpower costs.

Other expenses of \$0.4 million in 2H 2025 were attributed mainly to fair value loss on financial assets at FVTPL and impairment allowance on loans to a joint venture. For FY 2025, other expenses were \$0.2 million arising mainly from impairment allowance on loans to a joint venture. Fair value gain arising from revaluation of financial assets at FVTPL for FY 2025 was included in other income.

Finance costs declined in both 2H 2025 and FY 2025, primarily due to lower interest rates on borrowings.

The Group recorded share of profits from equity-accounted investees amounting to \$1.0 million in 2H 2025 and \$2.5 million in FY 2025, mainly contributed by the Pavilion Square project in Malaysia which was launched in 2H 2024. Share of profits from equity-accounted investees in 2H 2024 and FY 2024 were mainly contributed by the Group's joint venture residential project in Singapore which had been completed in 1H 2025.

An income tax credit of \$0.3 million was recorded in 2H 2025 due to recognition of deferred tax assets of \$0.5 million, resulting in a corresponding reduction in income tax expense for FY 2025.

Overall, the Group recorded profit after tax and non-controlling interests of \$2.6 million for 2H 2025 and \$3.4 million for FY 2025, both lower compared to the corresponding periods in the previous year.

**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 declined slightly to \$130.4 million as at 31 December 2025, mainly due to a \$2.1 million reduction in financial assets at FVTPL following the partial disposal of quoted equity investments. This decrease was partially mitigated by a \$2.4 million increase in interests in equity-accounted investees from profit contributions from the associated companies.

At the Company level, non-current assets decreased marginally to \$118.9 million as at 31 December 2025, reflecting the partial disposal of quoted equity investments, partially offset by net increase in plant and equipment and deferred tax asset.

Current Assets

The Group's current assets rose slightly to \$47.7 million as at 31 December 2025, driven mainly by an increase in cash and cash equivalents of \$8.1 million to \$34.7 million. Trade and other receivables declined by \$7.0 million to \$9.8 million mainly due to the receipt of grant receivables of \$1.8 million and loan repayments of \$5.2 million from a joint venture.

At the Company level, current assets increased by \$1.3 million to \$18.6 million as at 31 December 2025, with lower trade and other receivables due to the receipt of grant receivables and loan repayments and a corresponding increase in cash and cash equivalents of \$8.1 million to \$10.6 million.

Non-Current Liabilities

The Group's non-current liabilities decreased by \$3.6 million to \$38.7 million as at 31 December 2025, mainly due to reductions in borrowings and lease liabilities following reclassification of certain portions to current liabilities.

The Company's non-current liabilities declined by \$2.1 million to \$13.2 million as at 31 December 2025, mainly due to lower lease liabilities.

Current Liabilities

The Group's current liabilities increased by \$2.8 million to \$38.8 million as at 31 December 2025 due mainly to higher short-term borrowings and increased lease liabilities of \$1.3 million to about \$16.0 million.

The Company's current liabilities rose by about \$3.4 million to \$31.8 million as at 31 December 2025, reflecting increased borrowings of \$0.7 million and lease liabilities of \$1.5 million.

**Cash Flow**2H 2025

The Group generated net cash from operating activities of \$14.0 million, supported by operating cash flows before movements in working capital of \$13.6 million and net working capital inflow of \$0.8 million, offset by income tax payment of \$0.4 million. Net cash generated from investing activities of \$7.6 million mainly resulted from loan repayments and dividend received from a joint venture totalling \$6.2 million and proceeds from disposal of quoted equity investments of \$2.3 million, partly offset by purchase of plant and equipment of \$1.6 million. Net cash used in financing activities of \$12.7 million were primarily for the payment of lease liabilities and related interest of \$9.4 million, repayment of bank borrowings and interest of \$2.9 million and dividend to shareholders of \$0.5 million. Overall, cash and cash equivalents of the Group increased by \$9.0 million in 2H 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 (cont'd)**

**Cash Flow (cont'd)****FY 2025**

The Group generated net cash from operating activities of \$25.8 million mainly resulted from operating cash flows before movements in working capital of \$24.3 million and net working capital inflow of \$2.3 million, offset by income tax paid of \$0.9 million. Net cash generated from investing activities of \$4.7 million mainly resulted from loan repayments and dividend receipt from a joint venture totalling \$6.2 million and proceeds from disposal of quoted equity investment of \$2.3 million, partly offset by purchase of plant and equipment of \$4.7 million. Net cash used in financing activities of \$21.9 million were mainly for the payment of lease liabilities and related interest of \$17.9 million and dividends to shareholders of \$3.0 million. Overall, cash and cash equivalents of the Group increased by \$8.6 million in FY 2025, ending the period with cash and cash equivalents of about \$34.2 million.

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

The current announced results are in line with the prospect statement previously disclosed in the Group's six months results announcement made on 12 August 2025.

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 Group expects continued headwinds in the F&B sector arising from elevated operating costs, a tight labour market and intensifying competition, all of which are expected to affect operational performance and profitability. Global trade tensions and broader macroeconomic uncertainties may also influence consumer sentiment and spending behaviour.

To address these challenges, the Group remains resilient in managing operational costs and strengthening operational capabilities, stays focus on innovation and enhancing customer experiences. The Group will continue to pursue new concepts and strategic expansion opportunities for long-term growth and competitive positioning.

**Property**

The Group's property investment segment continues to progress steadily. The Pavilion Square development in Malaysia, undertaken through the Group's associated company, has advanced into the sales and construction phases, with revenue and profit recognised progressively.

On the Singapore property business, the Company and its partners have been awarded the tender for a 99-year land parcel at Dairy Farm Walk on 28 January 2026 for a tendered sale price of \$427.0 million. A joint-venture entity, of which the Company will hold a minority stake, will be formed to acquire and develop the land into residential units.

**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	1.25 cents
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

**5. Dividend (cont'd)**

**(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	72	<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	74	<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	61	<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	70	<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)**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Jun Hung	33	<p>Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.</p> <p>Cousin of the Executive Director, Mr Ang Lian Seng.</p> <p>Nephew of the Executive Director (Season Group), Mr Leck Kim Song.</p> <p>Cousin of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.</p>	<p>Group Strategy and Operations Director since 1 June 2022.</p> <p>Alternate Director to Managing Director since 1 January 2022.</p> <p>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.</p>	NIL
Leck Kim Song	68	<p>Uncle of the Executive Director, Mr Ang Lian Seng.</p> <p>Uncle of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.</p> <p>Cousin of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.</p> <p>Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.</p>	<p>Executive Director (Season Group) since 1 December 2022.</p> <p>Responsible and overseeing Season Group of Companies' operations.</p>	NIL
Teo Tong Loong	38	<p>Son-in-law of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith.</p> <p>Nephew-in-law of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang.</p> <p>Nephew-in-law of the Substantial Shareholder, Mr Chua Tiang Chuan.</p>	<p>Group Business Development Director and CEO of Swensen's Singapore since 1 June 2022.</p> <p>Overseeing the branding and business development of the F&amp;B Division for the Group.</p>	NIL
Ang Pheck Choo	62	<p>Sister of the Executive Director, Mr Ang Lian Seng.</p> <p>Niece of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim.</p> <p>Cousin of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung.</p> <p>Niece of the Executive Director (Season Group), Mr Leck Kim Song.</p>	<p>Group General Manager (All Best Foods Pte Ltd) since 1 August 2025.</p> <p>Overseeing Tip Top operations.</p>	NIL

**BY ORDER OF THE BOARD**

Ang Lian Seng  
Executive Director  
25 February 2026