



**Condensed Interim Financial Statements for the
six months ended 30 June 2024**

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

		Group		
	<i>Note</i>	1H 2024	1H 2023	Change
		S\$'000	S\$'000	%
Revenue	4.2	63,996	56,536	13.2
Cost of sales		(37,251)	(33,968)	9.7
Gross profit		26,745	22,568	18.5
Other income		1,398	3,762	(62.8)
Interest income		444	562	(21.0)
Selling, distribution and outlet expenses		(17,389)	(15,295)	13.7
Administrative expenses		(9,769)	(9,928)	(1.6)
Other expenses		(240)	(140)	71.4
Finance costs		(1,198)	(1,058)	13.2
Share of results of equity-accounted investees, net of tax		949	(146)	n.m.
Profit before tax	6.1	940	325	189.2
Income tax expense	7	(347)	(125)	177.6
Profit for the period		593	200	196.5
Other comprehensive income/(loss):				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences on consolidation		333	(597)	n.m.
Other comprehensive income/(loss) for the period, net of tax		333	(597)	n.m.
Total comprehensive income/(loss) for the period		926	(397)	n.m.
Profit/(loss) attributable to:				
- Owners of the Company		535	228	134.6
- Non-controlling interests		58	(28)	n.m.
Profit for the period		593	200	196.5
Total comprehensive income/(loss) attributable to:				
- Owners of the Company		866	(335)	n.m.
- Non-controlling interests		60	(62)	n.m.
Total comprehensive income/(loss) for the period		926	(397)	n.m.
Earnings per share for the period				
<u>attributable to owners of the Company</u>				
Basic (cents)		0.27	0.11	
Diluted (cents)		0.27	0.11	

n.m.: not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	18,667	17,056	6,271	4,554
Right-of-use assets		32,175	32,563	24,739	25,566
Investment properties	11	29,129	29,507	760	779
Intangible assets	12	14,784	14,932	-	-
Investments in subsidiaries		-	-	69,744	68,894
Interests in equity-accounted investees		22,866	21,368	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	5,410	5,148	5,410	5,148
Loans to subsidiaries		-	-	10,382	12,162
Loans to equity-accounted investees		7,428	9,431	5,219	5,219
Deferred tax assets		300	300	200	200
Total non-current assets		130,794	130,340	123,260	123,057
Current assets					
Inventories		2,818	3,058	1,852	2,033
Trade and other receivables		11,787	11,482	7,959	7,169
Cash and cash equivalents		26,098	26,496	3,102	4,755
Total current assets		40,703	41,036	12,913	13,957
Total assets		171,497	171,376	136,173	137,014
EQUITY AND LIABILITIES					
Equity					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(2,585)	(2,916)	-	-
Accumulated profits		54,711	56,186	50,855	52,834
Equity attributable to owners of the Company		95,425	96,569	94,154	96,133
Non-controlling interests		483	423	-	-
Total equity		95,908	96,992	94,154	96,133
Non-current liabilities					
Borrowings	15	19,125	20,182	647	1,288
Lease liabilities		19,765	20,829	13,530	14,722
Deferred tax liabilities		1,964	1,987	-	-
Provision		1,356	906	1,027	578
Total non-current liabilities		42,210	43,904	15,204	16,588
Current liabilities					
Trade and other payables		15,489	13,251	12,555	10,139
Provisions		1,960	1,919	1,175	1,137
Borrowings	15	2,214	2,210	1,275	1,262
Lease liabilities		13,119	12,679	11,799	11,716
Tax payable		597	421	11	39
Total current liabilities		33,379	30,480	26,815	24,293
Total liabilities		75,589	74,384	42,019	40,881
Total equity and liabilities		171,497	171,376	136,173	137,014

C. Condensed interim statements of changes in equity

Group	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share Capital S\$'000	Other Reserves S\$'000	Accumulated Profits S\$'000	Non- controlling Interests S\$'000
Balance at 1 January 2024	96,992	96,569	43,299	(2,916)	56,186	423
Profit for the period	593	535	-	-	535	58
<i>Other comprehensive income:</i>						
Currency translation differences on consolidation	333	331	-	331	-	2
Other comprehensive income for the period, net of tax	333	331	-	331	-	2
Total comprehensive income for the period	926	866	-	331	535	60
Distributions to owners of the Company						
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	(2,010)	-	-	(2,010)	-
Total distributions to owners of the Company	(2,010)	(2,010)	-	-	(2,010)	-
Balance at 30 June 2024	95,908	95,425	43,299	(2,585)	54,711	483
Balance at 1 January 2023	97,256	96,827	43,299	(1,132)	54,660	429
Profit/(loss) for the period	200	228	-	-	228	(28)
<i>Other comprehensive loss:</i>						
Currency translation differences on consolidation	(597)	(563)	-	(563)	-	(34)
Other comprehensive loss for the period, net of tax	(597)	(563)	-	(563)	-	(34)
Total comprehensive (loss)/income for the period	(397)	(335)	-	(563)	228	(62)
Distributions to owners of the Company						
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2022	(1,507)	(1,507)	-	-	(1,507)	-
Total distributions to owners of the Company	(1,507)	(1,507)	-	-	(1,507)	-
Balance at 30 June 2023	95,352	94,985	43,299	(1,695)	53,381	367

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

<u>Company</u>	Total Equity S\$'000	Share Capital S\$'000	Accumulated Profits S\$'000
Balance at 1 January 2024	96,133	43,299	52,834
Net profit and total comprehensive income for the period	31	-	31
Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023	(2,010)	-	(2,010)
Balance at 30 June 2024	94,154	43,299	50,855
Balance at 1 January 2023	93,645	43,299	50,346
Net loss and total comprehensive loss for the period	(489)	-	(489)
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2022	(1,507)	-	(1,507)
Balance at 30 June 2023	91,649	43,299	48,350

D. Condensed interim consolidated statement of cash flows

	Group	
	1H 2024 S\$'000	1H 2023 S\$'000
Cash flows from operating activities		
Profit before tax	940	325
<i>Adjustments for:</i>		
Depreciation and amortisation	9,855	9,289
Property, plant and equipment written off	104	13
(Gain)/loss on disposal of property, plant and equipment, net	(1)	2
Allowance for impairment on loans to a joint venture	-	70
Share of results of equity-accounted investees, net of tax	(949)	146
Modification loss on derecognition of right-of-use assets	12	-
Fair value gain on financial assets at fair value through profit or loss	(262)	(1,248)
Interest expense on borrowings	474	519
Interest expense on lease liabilities	724	539
Interest income	(444)	(562)
Operating cash flows before movements in working capital	10,453	9,093
<i>Changes in working capital:</i>		
Inventories	240	223
Trade and other receivables	(65)	(1,084)
Trade and other payables	2,344	(932)
Provisions	65	177
Currency translation differences	82	89
Cash generated from operations	13,119	7,566
Income tax paid	(292)	(160)
Net cash generated from operating activities	12,827	7,406
Cash flows from investing activities		
Interest received	301	371
Purchase of property, plant and equipment	(3,552)	(2,210)
Proceeds from disposal of property, plant and equipment	2	9
Repayment of loans from/(loans to) equity-accounted investees, net	1,473	(490)
Net cash used in investing activities	(1,776)	(2,320)
Cash flows from financing activities		
Interest expense on borrowings paid	(485)	(526)
Interest expense on lease liabilities paid	(724)	(539)
(Repayment of)/proceeds from short-term borrowings	(9)	38
Repayment of term loans	(1,045)	(1,033)
Payment of lease liabilities	(7,403)	(7,838)
Advance payment for right-of-use assets	(50)	-
Dividend paid to shareholders	(2,010)	(1,507)
Net cash used in financing activities	(11,726)	(11,405)
Net decrease in cash and cash equivalents	(675)	(6,319)
Cash and cash equivalents at beginning of financial year	26,040	32,395
Effect of exchange rate fluctuations on cash and cash equivalents	277	12
Cash and cash equivalents at end of financial period	25,642	26,088
Cash and cash equivalents comprise:		
Fixed deposits	12,807	15,020
Cash and bank balances	13,291	11,524
	26,098	26,544
Less: fixed deposits (pledged)	(456)	(456)
	25,642	26,088

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

ABR Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Stock Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 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 interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I)1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2023.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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 interim 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 interim period are:

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

At 30 June 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.

For the six months ended 30 June 2024, the allowance for impairment on loan to equity-accounted investees was nil (31 December 2023: \$205,000) in the Group.

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

3 Seasonal operations

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

4 Segment and revenue information

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

Segment results

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

Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments 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 periods ended 30 June 2024 and 30 June 2023.

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

4 Segment and revenue information (cont'd)

4.1 Reportable Segments

1H 2024	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
Revenue from external customers	63,975	-	21	-	63,996
Inter-segment revenue	-	-	1,244	(1,244)	-
Total revenue	63,975	-	1,265	(1,244)	63,996
Segment results	2,134	108	(1,053)	-	1,189
Finance costs	(628)	(449)	(121)	-	(1,198)
Share of results of equity-accounted investees	-	949	-	-	949
Profit before tax	1,506	608	(1,174)	-	940
Income tax expense					(347)
Profit after tax					593
Non-controlling interests					(58)
Net profit attributable to owners of the Company					535
Assets					
Interests in equity-accounted investees	-	22,866	-	-	22,866
Segment assets	116,402	39,760	29,231	(37,062)	148,331
Unallocated assets					300
Total assets					171,497
Liabilities					
Segment liabilities	53,611	47,830	12,679	(41,092)	73,028
Unallocated liabilities					2,561
Total liabilities					75,589
Additions to non-current assets	10,623	-	88	-	10,711
Depreciation and amortisation	9,285	334	236	-	9,855
Other non-cash expenses/(income)	115	-	(262)	-	(147)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Group				
	Food and Beverage <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>
<u>1H 2023</u>					
Revenue from external customers	56,514	-	22	-	56,536
Inter-segment revenue	-	-	1,106	(1,106)	-
Total revenue	56,514	-	1,128	(1,106)	56,536
Segment results	1,626	56	(153)	-	1,529
Finance costs	(541)	(474)	(43)	-	(1,058)
Share of results of equity-accounted investees	-	(146)	-	-	(146)
Profit before tax	1,085	(564)	(196)	-	325
Income tax expense					(125)
Profit after tax					200
Non-controlling interests					28
Net profit attributable to owners of the Company					228
Assets					
Interests in equity-accounted investees	-	20,313	-	-	20,313
Segment assets	111,443	43,613	24,798	(37,511)	142,343
Unallocated assets					300
Total assets					162,956
Liabilities					
Segment liabilities	48,747	48,311	10,401	(41,978)	65,481
Unallocated liabilities					2,123
Total liabilities					67,604
Additions to non-current assets	11,242	-	-	-	11,242
Depreciation and amortisation	8,657	348	284	-	9,289
Allowance for impairment on loans to a joint venture	-	70	-	-	70
Other non-cash expenses/(income)	15	-	(1,248)	-	(1,233)

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

<u>1H 2024</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or services:				
Sales and service charge	63,846	-	-	63,846
Royalty income	129	-	21	150
Total revenue	<u>63,975</u>	<u>-</u>	<u>21</u>	<u>63,996</u>
Timing of revenue recognition:				
At a point of time	63,846	-	-	63,846
Over time	129	-	21	150
	<u>63,975</u>	<u>-</u>	<u>21</u>	<u>63,996</u>
Geographical information:				
Singapore	58,141	-	21	58,162
Malaysia	5,834	-	-	5,834
	<u>63,975</u>	<u>-</u>	<u>21</u>	<u>63,996</u>

<u>1H 2023</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or services:				
Sales and service charge	56,448	-	-	56,448
Royalty income	66	-	22	88
Total revenue	<u>56,514</u>	<u>-</u>	<u>22</u>	<u>56,536</u>
Timing of revenue recognition:				
At a point of time	56,448	-	-	56,448
Over time	66	-	22	88
	<u>56,514</u>	<u>-</u>	<u>22</u>	<u>56,536</u>
Geographical information:				
Singapore	51,251	-	22	51,273
Malaysia	5,263	-	-	5,263
	<u>56,514</u>	<u>-</u>	<u>22</u>	<u>56,536</u>

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

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023.

	Group		Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
Financial Assets				
Financial assets at cost	13,680	13,148	31,732	32,662
Financial assets at amortised cost	42,075	44,099	15,986	16,784
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	5,410	5,148	5,410	5,148
Financial Liabilities				
At amortised cost	67,420	67,000	38,540	38,066

6 Profit before tax

6.1 Significant items

	Group		
	1H 2024 S\$'000	1H 2023 S\$'000	Change %
Profit for the period include the following:			
Government grants <i>(included in Other income)</i>	213	1,460	(85.4)
Finance costs:			
- interest expense on borrowings	(474)	(519)	(8.7)
- interest expense on lease liabilities	(724)	(539)	34.3
Amortisation of intangible assets	(148)	(146)	1.4
Depreciation:			
- property, plant and equipment	(1,747)	(1,469)	18.9
- investment properties	(333)	(348)	(4.3)
- right-of-use assets	(7,627)	(7,326)	4.1
Foreign exchange loss, net	(86)	(58)	48.3
Property, plant and equipment written off	(104)	(13)	n.m.
Gain/(loss) on disposal of property, plant and equipment, net	1	(2)	n.m.
Write-off for inventories	(16)	(23)	(30.4)
Allowance for impairment on loans to a joint venture	-	(70)	(100.0)
Modification loss on derecognition of right-of-use assets	(12)	-	n.a.
Fair value gain on financial assets at fair value through profit or loss	262	1,248	(79.0)
Over provision for tax of prior years	86	17	n.m.

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

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

6.2 Related party transactions

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

Group	
1H 2024	1H 2023
\$'000	\$'000

Key management personnel ("KMP")

Remuneration:

- Salaries, fees and benefits-in-kind	1,436	1,483
- Contribution to defined contribution plans	68	71
Expenses paid on behalf of the Group	222	182
Rental paid to a Director of the Company	-	12

Close family members of KMP

Remuneration:

- Salaries and related costs	155	141
- Contribution to defined contribution plans	23	21
Expenses paid on behalf of the Group	83	73

7 Taxation

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

Group	
1H 2024	1H 2023
S\$'000	S\$'000

Current income tax expense:

- current income tax provision	457	166
- Over provision in respect of prior years	(86)	(17)
	<u>371</u>	<u>149</u>

Deferred income tax relating to origination and reversal of temporary differences

	(24)	(24)
Income tax expense	<u>347</u>	<u>125</u>

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

8 Dividends

Group	
1H 2024	1H 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
2,010	1,507

9 Net Asset Value

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

Group		Company	
30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
47.5	48.0	46.8	47.8

10 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to S\$3,460,000 (30 June 2023: S\$2,021,000) and disposed of property, plant and equipment amounting to S\$105,000 (30 June 2023: S\$24,000).

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

11 Investment properties

	Group		Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
<i>Cost</i>				
At beginning of financial year	33,571	33,571	1,863	1,863
Translation	(45)	-	-	-
Balance as at 30-Jun-24/31-Dec-23	33,526	33,571	1,863	1,863
<i>Accumulated depreciation</i>				
At beginning of financial year	4,064	3,369	1,084	1,047
Depreciation charge for the interim period/financial year	333	695	19	37
Balance as at 30-Jun-24/31-Dec-23	4,397	4,064	1,103	1,084
<i>Net carrying value</i>				
As at 30-Jun-24/31-Dec-23	29,129	29,507	760	779
At valuation (based on 31-Dec-23 valuation*):				
- Freehold properties	3,100	3,100	3,100	3,100
- Leasehold properties	39,213	39,275	-	-

* converted at the closing exchange rate of IDR/S\$ as at 30-Jun-24 and 31-Dec-23.

Based on the latest valuation of the properties as at 31-Dec-23, the Group does not expect material impairment to the carrying values of the properties.

11.1 Valuation

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

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

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

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

12 Intangible assets

	Group				
	Goodwill on consolidation S\$'000	Trademarks S\$'000	Customer relationships S\$'000	Others* S\$'000	Total S\$'000
At 31-Dec-23					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,820)	(1,474)	(3,294)
Net book amount	8,303	5,381	977	271	14,932
6 months ended 30-Jun-24					
Opening net book amount	8,303	5,381	977	271	14,932
Amortisation charge	-	-	(140)	(8)	(148)
Closing net book amount	8,303	5,381	837	263	14,784
At 30-Jun-24					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,960)	(1,482)	(3,442)
Net book amount	8,303	5,381	837	263	14,784

*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 identified as Chilli Padi Holding Pte Ltd and its subsidiaries.

Management performs an impairment assessment of goodwill and intangible assets with indefinite life annually, or more frequently if there are indications of impairment. As at 30 June 2024, there were no significant events and conditions that indicated impairment existed.

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

	Group and Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000
Quoted equity investment in Singapore	5,313	5,051
Structured deposit	97	97
	5,410	5,148

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.

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

14 Share capital

	Group and Company			
	30-Jun-24		31-Dec-23	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Issued and fully paid ordinary shares				
At beginning and end of interim period	200,996	43,299	200,996	43,299

There were no movements in the share capital of the Company from 31 December 2023 to 30 June 2024.

There were no outstanding convertible instruments which may be converted to shares as at 30 June 2024 and 30 June 2023.

The Company did not hold any treasury shares and no subsidiary holdings as at 30 June 2024 and 30 June 2023.

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during the six months ended 30 June 2024.

15 Borrowings

	Group		Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	939	948	-	-
Unsecured	1,275	1,262	1,275	1,262
<u>Amount repayable after one year</u>				
Secured	18,478	18,894	-	-
Unsecured	647	1,288	647	1,288

Details of collaterals

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

16 Subsequent events

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

F. Other information required by Listing Rule Appendix 7.2

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

The condensed interim consolidated statement of financial position of ABR Holdings Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month then ended and certain explanatory notes have not been audited or reviewed.

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

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

Group revenue for the six months ended 30 June 2024 ("1H 2024") increased \$7.5 million or 13% to about \$64.0 million as compared to \$56.5 million in the same period last year ("1H 2023"). During 1H 2024, the Group opened four new outlets and closed two upon the end of their leases, contributing net increase in revenue of \$4.4 million. In line with the revenue increase, gross profit rose \$4.1 million to \$26.7 million as compared to \$22.6 million in 1H 2023. Gross profit margin also improved from 40% in 1H 2023 to 42% in 1H 2024.

Other income comprised mainly rental income, management fee income, government grants and fair value gain on financial assets. The decrease in other income from \$3.8 million in 1H 2023 to \$1.4 million in 1H 2024 was mainly due to lower government grants and fair value gain on financial assets.

Interest income decreased \$0.1 million to \$0.4 million in 1H 2024 due to reduced fixed deposits and repayment of loans by a joint venture.

Selling, distribution and outlet expenses increased \$2.1 million or 14% from \$15.3 million in 1H 2023 to \$17.4 million in 1H 2024. The increase was mainly attributed to higher turnover rent, depreciation of right-of-use assets, manpower costs, advertising and credit card commissions in tandem with the higher revenue.

Administrative expenses were marginally lower at about \$9.8 million in 1H 2024 as compared to \$9.9 million in 1H 2023.

Other expenses for 1H 2024 comprised mainly foreign exchange loss, write-off of plant and equipment and other one-off expenses relating to closure of outlets. Other expenses for 1H 2023 were mainly foreign exchange loss and impairment allowance on loans to a joint venture.

Finance costs increased \$0.1 million to \$1.2 million in 1H 2024 due to higher interest on lease liabilities.

Share of profit of equity-accounted investees (net of tax) of \$0.9 million in 1H 2024 was attributed to profit contribution from the joint venture for Baywind Residences project, offset by share of losses from the Group's Malaysian associated companies in the property business.

Income tax expense increased to \$0.3 million for 1H 2024 on the back of improved profit recorded in 1H 2024.

As a result of the above, the Group recorded a net profit attributable to owners of the Company of \$0.5 million in 1H 2024 as compared to \$0.2 million in 1H 2023.

At the segment level, Food and Beverage segment reported profit before tax of \$1.5 million in 1H 2024, improved from \$1.1 million in 1H 2023 resulting from increased revenue and improved gross margin. Property Investments segment reported profit before tax of \$0.6 million in 1H 2024 against a loss of \$0.6 million recorded in 1H 2023 attributed largely to the profit contribution from the joint venture for Baywind Residences project. Others segment, which include gains from investment holding and corporate services cost, recorded a higher loss of \$1.2 million as compared to loss of \$0.2 million in 1H 2023, mainly due to the lower fair value gain for investment in 1H 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)

(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 marginally to \$130.8 million as at 30 June 2024. Property, plant and equipment increased by \$1.6 million to \$18.7 million as at 30 June 2024 mainly due to renovation and purchase of plant and equipment for new outlets opened in 1H 2024. Interest in equity-accounted investees increased \$1.5 million to \$22.9 million arising from additional equity loans and profit contribution from a joint venture. The reduction in loans to equity-accounted investees of \$2.0 million was due to repayment of loans by a joint venture.

At the Company level, non-current assets increased marginally to \$123.3 million as at 30 June 2024. Property, plant and equipment increased by \$1.7 million to \$6.3 million as at 30 June 2024 mainly due to setting up of new outlets in 1H 2024. The reduction in loans to subsidiaries of \$1.8 million was due to repayment of loans by a subsidiary.

Current Assets

The Group's current assets of \$40.7 million comprising inventories, trade and other receivables, cash and cash equivalents, remained at about the same level as 31 December 2023.

At the Company level, current assets decreased \$1.0 million to \$12.9 million as at 30 June 2024 due mainly to decrease in cash and cash equivalents of \$1.7 million used in the Company's investment and financing activities, partially offset by increase in trade and other receivables of \$0.8 million.

Non-Current Liabilities

The Group's non-current liabilities were lower by \$1.7 million to \$42.2 million as at 30 June 2024. At the Company level, non-current liabilities decreased \$1.4 million to about \$15.2 million as at 30 June 2024. The decrease was due to reduced lease liabilities and borrowings, offset by increased provision for restoration costs.

Current Liabilities

The Group's current liabilities increased \$2.9 million to \$33.4 million as at 30 June 2024. At the Company level, current liabilities increased \$2.5 million to \$26.8 million as at 30 June 2024. The increase was due mainly to increase in trade and other payables.

Cash Flow

The Group's net cash generated from operating activities of \$12.8 million was mainly resulted from operating cash flows before movements in working capital of approximately \$10.5 million and net working capital inflow of \$2.6 million, offset by income taxes paid of about \$0.3 million. Net cash used in investing activities of \$1.8 million was mainly for purchase of plant and equipment of about \$3.6 million, offset by net repayment of loans from equity-accounted investees of \$1.5 million and interest received of \$0.3 million. Net cash used in financing activities of \$11.7 million was mainly for the payment of lease liabilities and related interests of \$8.1 million, repayment of loans and related interests of \$1.5 million and dividends to shareholders of \$2.0 million. Overall, the cash and cash equivalents of the Group reduced by about \$0.7 million in 1H 2024, ending the period with cash and cash equivalents of \$25.6 million.

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

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

The current announced results are in line with the prospect statement previously disclosed in the Group's FY 2023 results announcement made on 23 February 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 recorded a higher profit on increased revenue in 1H 2024, we are mindful that the challenges faced by the F&B industry persist. Operating cost pressures, tight labour market and intense competition continue to impact our operations.

Despite these difficult market conditions, we remain resilient and proactive in our approach to cost management, innovation, refining operational processes and customer satisfaction. We will continue to explore new concepts and pursue expansion opportunities at the same time. These initiatives will contribute to the future revenue growth of the Group and further enhance the Group's competitiveness.

Property

The Group's joint venture residential project in Singapore, Baywind Residences, is on track to receive Temporary Occupation Permit in Q4 2024 and slated for completion in 2025.

The Group's 19%-owned associated company, Sering Manis Sdn Bhd ("SMSB"), had on 2 July 2024 entered into a conditional sale and purchase agreement for the proposed sale of four parcels of land ("Land"), situated within Genting Highlands, Malaysia, for a cash consideration of RM65.0 million. The Land has a total area of about 30.167 acres, representing 10.8% of the total land area owned by SMSB. SMSB is expected to contribute some profits to the Group upon recognising the gain on this disposal. Barring any unforeseen circumstances, the proposed disposal is expected to be completed by the end of 2024.

5. Dividend

(a) Current Financial Period Reported On

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

Yes

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

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

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

5. Dividend (cont'd)

(c) Date payable

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.

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

On behalf of the Board, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the six months ended 30 June 2024 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Chua Tiang Choon, Keith
Executive Chairman

Ang Yee Lim
Managing Director

Singapore
13 August 2024

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
13 August 2024