



**Condensed Financial Statements for the six
months and full year ended 31 December 2022**

NO.	CONTENTS	PAGE
A.	Condensed consolidated statement of profit or loss and other comprehensive income.....	3
B.	Condensed statements of financial position	4
C.	Condensed statements of changes in equity	5
D.	Condensed consolidated statement of cash flows	7
E.	Notes to the condensed consolidated financial statements.....	8
F.	Other information required by Listing Rule Appendix 7.2	24

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

	Note	Group			Group		
		2H 2022 S\$'000	2H 2021 S\$'000	Change %	FY 2022 S\$'000	FY 2021 S\$'000	Change %
Revenue	4.2	56,281	38,033	48.0	101,733	74,625	36.3
Cost of sales		(30,769)	(21,269)	44.7	(56,257)	(43,707)	28.7
Gross profit		25,512	16,764	52.2	45,476	30,918	47.1
Other income		1,596	6,196	(74.2)	3,807	12,340	(69.1)
Interest income		416	210	98.1	649	397	63.5
Selling, distribution and outlet expenses		(14,966)	(12,418)	20.5	(28,386)	(24,807)	14.4
Administrative expenses		(8,816)	(7,588)	16.2	(16,585)	(14,500)	14.4
Other expenses		(154)	(1,397)	(89.0)	(407)	(1,669)	(75.6)
Finance costs		(715)	(419)	70.6	(1,167)	(985)	18.5
Share of results of equity-accounted investees, net of tax		(158)	(274)	(42.3)	(614)	(558)	10.0
Profit before tax	6.1	2,715	1,074	n.m.	2,773	1,136	n.m.
Income tax (expense)/credit	7	(276)	868	n.m.	(259)	866	n.m.
Profit for the period/year		2,439	1,942	25.6	2,514	2,002	25.6
Other comprehensive loss:							
<u>Items that are or may be reclassified subsequently to profit or loss:</u>							
Currency translation differences on consolidation of foreign entities (net)		(858)	(70)	n.m.	(997)	(247)	n.m.
Total other comprehensive loss for the period/year, net of tax		(858)	(70)	n.m.	(997)	(247)	n.m.
Total comprehensive income for the period/year		1,581	1,872	(15.5)	1,517	1,755	(13.6)
Profit/(loss) attributable to:							
- Owners of the Company		2,322	2,101	10.5	2,433	2,487	(2.2)
- Non-controlling interests		117	(159)	n.m.	81	(485)	n.m.
Profit for the period/year		2,439	1,942	25.6	2,514	2,002	25.6
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		1,489	2,031	(26.7)	1,478	2,253	(34.4)
- Non-controlling interests		92	(159)	n.m.	39	(498)	n.m.
Total comprehensive income for the period/year		1,581	1,872	(15.5)	1,517	1,755	(13.6)

Earnings per share for profit for the period/year attributable to the owners of the Company

Basic (SGD in cent)	1.16	1.05	1.21	1.24
Diluted (SGD in cent)	1.16	1.05	1.21	1.24

n.m.: not meaningful

B. Condensed statements of financial position

	Note	Group		Company	
		31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	16,582	17,785	5,335	5,941
Right-of-use assets		23,989	23,662	21,790	20,475
Investment properties	11	30,202	3,934	816	853
Intangible assets	12	15,224	15,516	-	-
Investments in subsidiaries		-	-	64,313	51,821
Interests in equity-accounted investees		20,627	20,593	500	500
Financial asset at FVOCI		35	35	35	35
Financial assets at FVTPL	13	4,352	6,372	4,352	6,372
Loans to subsidiaries		-	-	10,562	10,872
Loans to equity-accounted investees		9,611	8,561	5,194	4,144
Deferred tax asset		450	250	200	250
Total non-current assets		121,072	96,708	113,097	101,263
Current assets					
Inventories		3,215	2,560	2,196	1,747
Trade and other receivables		8,547	7,617	4,715	4,896
Cash and cash equivalents		32,856	42,059	12,120	22,507
Total current assets		44,618	52,236	19,031	29,150
Total assets		165,690	148,944	132,128	130,413
EQUITY AND LIABILITIES					
Equity					
Share capital	14	43,299	43,299	43,299	43,299
Other reserves		(1,132)	(2,077)	-	-
Accumulated profits		54,660	54,507	50,346	48,796
Equity attributable to owners of the Company		96,827	95,729	93,645	92,095
Non-controlling interests		429	2,271	-	-
Total equity		97,256	98,000	93,645	92,095
Non-current liabilities					
Borrowings	15	22,279	3,787	2,550	3,787
Lease liabilities		12,824	12,873	11,732	11,194
Deferred tax liabilities		1,940	1,837	-	-
Provision		1,121	968	646	699
Total non-current liabilities		38,164	19,465	14,928	15,680
Current liabilities					
Trade and other payables		13,200	11,908	9,720	10,088
Provisions		1,625	1,622	1,083	1,025
Borrowings	15	2,202	1,289	1,237	1,213
Lease liabilities		12,861	12,199	11,386	10,273
Other liabilities		-	4,392	-	-
Tax payable		382	69	129	39
Total current liabilities		30,270	31,479	23,555	22,638
Total liabilities		68,434	50,944	38,483	38,318
Total equity and liabilities		165,690	148,944	132,128	130,413

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
Balance at 1 January 2022	98,000	95,729	43,299	(2,077)	54,507	2,271
Profit for the year	2,514	2,433	-	-	2,433	81
<i>Other comprehensive loss:</i>						
Currency translation differences	(921)	(879)	-	(879)	-	(42)
Currency translation on liquidation of a subsidiary in profit or loss	(69)	(69)	-	(69)	-	-
Share of other comprehensive loss of equity-accounted investees	(7)	(7)	-	(7)	-	-
Other comprehensive loss for the year, net of tax	(997)	(955)	-	(955)	-	(42)
Total comprehensive income/(loss) for the year	1,517	1,478	-	(955)	2,433	39
Distributions to owners of the Company						
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2021	(1,507)	(1,507)	-	-	(1,507)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2022	(502)	(502)	-	-	(502)	-
Dividend paid to non-controlling interests	(252)	-	-	-	-	(252)
Total distributions to owners of the Company	(2,261)	(2,009)	-	-	(2,009)	(252)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interest without a change in control	-	1,649	-	1,900	(251)	(1,649)
Struck-off of a subsidiary with loss of control	-	(20)	-	-	(20)	20
Total changes in ownership interests in subsidiaries	-	1,629	-	1,900	(271)	(1,629)
Total transactions with owners of the Company	(2,261)	(380)	-	1,900	(2,280)	(1,881)
Balance at 31 December 2022	97,256	96,827	43,299	(1,132)	54,660	429
Balance at 1 January 2021	101,864	97,495	43,299	(1,843)	56,039	4,369
Profit/(loss) for the year	2,002	2,487	-	-	2,487	(485)
<i>Other comprehensive loss:</i>						
Currency translation differences	(224)	(211)	-	(211)	-	(13)
Share of other comprehensive loss of equity-accounted investees	(23)	(23)	-	(23)	-	-
Other comprehensive loss for the year, net of tax	(247)	(234)	-	(234)	-	(13)
Total comprehensive income/(loss) for the year	1,755	2,253	-	(234)	2,487	(498)
Distributions to owners of the Company						
Tax exempt final dividend of 1.75 cents per share for the financial year ended 31 December 2020	(3,517)	(3,517)	-	-	(3,517)	-
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2021	(502)	(502)	-	-	(502)	-
Dividend paid to non-controlling interests	(1,600)	-	-	-	-	(1,600)
Total distributions to owners of the Company	(5,619)	(4,019)	-	-	(4,019)	(1,600)
Balance at 31 December 2021	98,000	95,729	43,299	(2,077)	54,507	2,271

C. Condensed 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 2022	92,095	43,299	48,796
Net profit and total comprehensive income for the year	3,559	-	3,559
Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2021	(1,507)	-	(1,507)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2022	(502)	-	(502)
Balance at 31 December 2022	93,645	43,299	50,346
Balance at 1 January 2021	84,379	43,299	41,080
Net profit and total comprehensive income for the year	11,735	-	11,735
Tax exempt final dividend of 1.75 cents per share for the financial year ended 31 December 2020	(3,517)	-	(3,517)
Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2021	(502)	-	(502)
Balance at 31 December 2021	92,095	43,299	48,796

D. Condensed consolidated statement of cash flows

	Group		Group	
	2H 2022 S\$'000	2H 2021 S\$'000	FY 2022 S\$'000	FY 2021 S\$'000
Cash flows from operating activities				
Profit before tax	2,715	1,074	2,773	1,136
<i>Adjustments for:</i>				
Depreciation and amortisation	9,046	8,332	17,732	16,937
Property, plant and equipment written off	48	45	72	105
Loss/(gain) on disposal of property, plant and equipment, net	25	(4)	23	11
(Write-back of impairment loss)/Impairment loss on property, plant and equipment, net	(41)	(2)	127	86
Allowance for impairment on loans to a joint venture	-	-	-	124
Share of results of equity-accounted investees, net of tax	158	274	614	558
Modification gain on derecognition of right-of-use assets	-	-	-	(26)
Loss on derecognition of call option	-	1,237	-	1,237
Modification loss on payable to NCI	-	156	-	156
Fair value gain on financial assets at fair value through profit or loss	(330)	(900)	(400)	(1,853)
Currency translation gain on liquidation of a subsidiary	(69)	-	(69)	-
Interest expenses on borrowings	271	51	319	102
Interest portion on lease liabilities	444	368	848	792
Deemed finance costs	-	-	-	91
Interest income	(416)	(210)	(649)	(397)
Dividend income	(77)	(39)	(77)	(78)
Operating cash flows before movements in working capital	11,774	10,382	21,313	18,981
<i>Changes in working capital:</i>				
Inventories	(260)	(183)	(655)	(179)
Trade and other receivables	(1,054)	1,118	(617)	1,325
Trade and other payables	2,492	2,806	1,016	(322)
Provisions	(104)	33	55	(96)
Currency translation differences	446	(52)	496	(69)
Cash generated from operations	13,294	14,104	21,608	19,640
Income tax refunded/(paid)	2	(114)	(32)	(631)
Net cash generated from operating activities	13,296	13,990	21,576	19,009
Cash flows from investing activities				
Interest received	225	10	276	57
Dividend received	77	39	77	78
Purchase of property, plant and equipment	(1,098)	(2,763)	(1,927)	(3,481)
Purchase of investment properties	(24,632)	-	(26,697)	-
Proceeds from disposal of property, plant and equipment	25	7	38	34
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	3,068	-
Purchase of financial assets at fair value through profit or loss	-	-	(648)	(1,296)
Investment in equity-accounted investees	-	-	-	(500)
Loans to equity-accounted investees	(911)	(772)	(2,411)	(5,375)
Net cash used in investing activities	(26,314)	(3,479)	(28,224)	(10,483)
Cash flows from financing activities				
Interest expenses on borrowings paid	(182)	(51)	(230)	(102)
Interest portion on lease liabilities paid	(444)	(368)	(848)	(792)
Proceeds from/(repayment of) short-term borrowings	22	(39)	59	(6)
Proceeds from term loan	20,702	-	20,702	-
Repayment of term loans	(749)	-	(1,352)	-
Payment of lease liabilities	(7,005)	(6,585)	(13,832)	(13,069)
Funds (placed in)/withdrawn from non-liquid deposits	(360)	21	(360)	21
Acquisition of non-controlling interests	-	-	(4,392)	-
Dividends paid to shareholders	(502)	(502)	(2,009)	(4,019)
Dividend paid to non-controlling interests	-	(1,600)	(252)	(1,600)
Net cash generated from/(used in) financing activities	11,482	(9,124)	(2,514)	(19,567)
Net (decrease)/increase in cash and cash equivalents	(1,536)	1,387	(9,162)	(11,041)
Cash and cash equivalents at beginning of financial period/year	34,552	40,592	41,953	52,923
Effect of exchange rate fluctuations on cash and cash equivalents	(621)	(26)	(396)	71
Cash and cash equivalents at end of financial period/year	32,395	41,953	32,395	41,953
Cash and cash equivalents comprise:				
Fixed deposits	17,634	16,755	17,634	16,755
Cash and bank balances	15,222	25,304	15,222	25,304
	32,856	42,059	32,856	42,059
Less: funds placed in non-liquid deposits	(461)	(106)	(461)	(106)
	32,395	41,953	32,395	41,953

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 2022 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 2022 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 2022.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

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

E. Notes to the condensed consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

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

At 31 December 2022, 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 financial year ended 31 December 2022, the allowance for impairment on loan to equity-accounted investees was \$nil (31 December 2021: \$124,000) in the Group.

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

3 Seasonal operations

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

4 Segment and revenue information

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

Segment results

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

Segment assets

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

Segment liabilities

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

Geographical information

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

Information about major customer

The Group did not have any single customer contributing 10% or more to its revenue for the financial years ended 31 December 2022 and 31 December 2021.

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

4 Segment and revenue information (cont'd)

4.1 Reportable Segments

2H 2022	Group				Group S\$'000
	Food and Beverage S\$'000	Property Investments S\$'000	Others S\$'000	Eliminations /Adjustment S\$'000	
Revenue from external customers	56,253	-	28	-	56,281
Inter-segment revenue	-	-	1,158	(1,158)	-
Total revenue	56,253	-	1,186	(1,158)	56,281
Segment results	4,483	142	(1,037)	-	3,588
Finance costs	(483)	(228)	(4)	-	(715)
Share of results of equity-accounted investees	-	(158)	-	-	(158)
Profit before tax	4,000	(244)	(1,041)	-	2,715
Income tax expense					(276)
Profit after tax					2,439
Non-controlling interests					(117)
Net profit attributable to owners of the Company					2,322
Assets					
Interests in equity-accounted investees	-	20,627	-	-	20,627
Segment assets	94,565	44,105	23,849	(17,906)	144,613
Unallocated assets					450
Total assets					165,690
Liabilities					
Segment Liabilities	52,722	48,202	8,149	(42,961)	66,112
Unallocated liabilities					2,322
Total liabilities					68,434
Additions to non-current assets	9,616	26,697	10	-	36,323
Depreciation and amortisation	8,548	214	284	-	9,046
Write-back of impairment loss on property, plant and equipment	(41)	-	-	-	(41)
Other non-cash expenses/(income)	73	-	(396)	-	(323)

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

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

<u>FY 2022</u>	Group				
	Food and Beverage	Property Investments	Others	Eliminations /Adjustment	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers	101,681	-	52	-	101,733
Inter-segment revenue	-	-	2,168	(2,168)	-
Total revenue	101,681	-	2,220	(2,168)	101,733
Segment results	6,515	302	(2,263)	-	4,554
Finance costs	(930)	(228)	(9)	-	(1,167)
Share of results of equity-accounted investees	-	(614)	-	-	(614)
Profit before tax	5,585	(540)	(2,272)	-	2,773
Income tax expense					(259)
Profit after tax					2,514
Non-controlling interests					(81)
Net profit attributable to owners of the Company					2,433
Assets					
Investment in equity-accounted investees	-	20,627	-	-	20,627
Segment assets	94,565	44,105	23,849	(17,906)	144,613
Unallocated assets					450
Total assets					165,690
Liabilities					
Segment Liabilities	52,722	48,202	8,149	(42,961)	66,112
Unallocated liabilities					2,322
Total liabilities					68,434
Additions to non-current assets	16,751	26,697	22	-	43,470
Depreciation and amortisation	16,873	295	564	-	17,732
Impairment loss on property, plant and equipment, net	127	-	-	-	127
Other non-cash expenses/(income)	95	-	(466)	-	(371)

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

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

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

<u>2H 2022</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or service:				
Sales and service charges	56,181	-	-	56,181
Royalty income	72	-	28	100
Total revenue	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>
Timing of revenue recognition:				
At a point of time	56,181	-	-	56,181
Over time	72	-	28	100
	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>
<u>Geographical information:</u>				
Singapore	51,085	-	28	51,113
Malaysia	5,168	-	-	5,168
	<u>56,253</u>	<u>-</u>	<u>28</u>	<u>56,281</u>

<u>2H 2021</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Types of goods or service:				
Sales and service charges	37,955	-	-	37,955
Royalty income	64	-	14	78
Total revenue	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>
Timing of revenue recognition:				
At a point of time	37,955	-	-	37,955
Over time	64	-	14	78
	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>
<u>Geographical information:</u>				
Singapore	35,155	-	14	35,169
Malaysia	2,864	-	-	2,864
	<u>38,019</u>	<u>-</u>	<u>14</u>	<u>38,033</u>

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

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

<u>FY 2022</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Type of goods or service:				
Sales and service charges	101,544	-	-	101,544
Royalty income	137	-	52	189
Total revenue	<u>101,681</u>	<u>-</u>	<u>52</u>	<u>101,733</u>
Timing of revenue recognition:				
At a point of time	101,544	-	-	101,544
Over time	137	-	52	189
	<u>101,681</u>	<u>-</u>	<u>52</u>	<u>101,733</u>
Geographical information:				
Singapore	92,639	-	52	92,691
Malaysia	9,042	-	-	9,042
	<u>101,681</u>	<u>-</u>	<u>52</u>	<u>101,733</u>

<u>FY 2021</u>	Food and Beverage <u>S\$'000</u>	Property Investments <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
Types of goods or service:				
Sales and service charges	74,454	-	-	74,454
Royalty income	127	-	44	171
Total revenue	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>
Timing of revenue recognition:				
At a point of time	74,454	-	-	74,454
Over time	127	-	44	171
	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>
Geographical information:				
Singapore	68,948	-	44	68,992
Malaysia	5,633	-	-	5,633
	<u>74,581</u>	<u>-</u>	<u>44</u>	<u>74,625</u>

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

4 Segment and revenue information (cont'd)

4.3 A breakdown of sales and operating profit after tax:

	Group		
	FY 2022 S\$'000	FY 2021 S\$'000	Change %
Sales reported for first half year	45,452	36,592	24.2
Operating profit after tax before deducting non-controlling interests reported for first half year	75	60	25.0
Sales reported for second half year	56,281	38,033	48.0
Operating profit after tax before deducting non-controlling interests reported for second half year	2,439	1,942	25.6

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 2022 and 31 December 2021.

	Group		Company	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Financial Assets				
Financial assets at cost	13,040	12,417	31,112	23,322
Financial assets at amortised cost	49,827	57,071	21,799	31,152
Financial asset at FVOCI	35	35	35	35
Financial assets at FVTPL	4,352	6,372	4,352	6,372
Financial Liabilities				
At amortised cost	61,273	44,888	35,623	35,485

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

6 Profit before tax

6.1 Significant items

	Group			Group		
	2H 2022 S\$'000	2H 2021 S\$'000	Change %	FY 2022 S\$'000	FY 2021 S\$'000	Change %
Profit for the period/year include the following:						
Government grants <i>(included in Other income)</i>	307	4,225	(92.7)	1,828	8,385	(78.2)
Finance costs:						
- borrowings	(271)	(51)	n.m.	(319)	(102)	n.m.
- interest portion on lease liabilities	(444)	(368)	20.7	(848)	(792)	7.1
- deemed finance costs	-	-	n.a.	-	(91)	(100.0)
Amortisation of intangible assets	(146)	(148)	(1.4)	(292)	(300)	(2.7)
Depreciation:						
- property, plant and equipment	(1,404)	(1,331)	5.5	(2,847)	(2,756)	3.3
- investment properties	(214)	(80)	n.m.	(295)	(161)	83.2
- right-of-use assets	(7,282)	(6,773)	7.5	(14,298)	(13,720)	4.2
Foreign exchange loss, net	(138)	-	n.a.	(198)	-	n.a.
Property, plant and equipment written off	(48)	(45)	6.7	(72)	(105)	(31.4)
(Loss)/gain on disposal of property, plant and equipment, net	(25)	4	n.m.	(23)	(11)	n.m.
Write-back of impairment loss/(impairment loss) on property, plant and equipment, net	41	2	n.m.	(127)	(86)	47.7
Write-off for inventories	(15)	(33)	(54.5)	(31)	(102)	(69.6)
Bad trade debts written off	(21)	(1)	n.m.	(21)	(1)	n.m.
Write-back of allowance for impairment on trade receivables	14	-	n.a.	14	-	n.a.
Allowance for impairment on non-trade receivables	(3)	(6)	(50.0)	(3)	(6)	(50.0)
Allowance for impairment on loans to a joint venture	-	-	n.a.	-	(124)	(100.0)
Loss on derecognition of call option	-	(1,237)	(100.0)	-	(1,237)	(100.0)
Modification gain on derecognition of right-of-use assets	-	-	n.a.	-	26	(100.0)
Currency translation on liquidation of a subsidiary	69	-	n.a.	69	-	n.a.
Modification loss on payable to NCI	-	(156)	(100.0)	-	(156)	(100.0)
Fair value gain on financial assets at fair value through profit or loss	330	900	(63.3)	400	1,853	(78.4)
Over provision for tax of prior years	243	379	(35.9)	242	379	(36.1)

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 2022	2H 2021	FY 2022	FY 2021
S\$'000	S\$'000	S\$'000	S\$'000

Key management personnel ("KMP")

Remuneration:

- Salaries, fees and benefits-in-kind	1,523	1,432	2,816	2,650
- Contribution to defined contribution plans	71	67	128	120
Expenses paid on behalf of the Group	215	110	388	199
Rental paid to a Director of the Company	36	-	42	-
Professional fees paid to a firm related to a Director of a Company	39	-	39	-

Close family members of KMP

Remuneration:

- Salaries and related costs	153	162	296	303
- Contribution to defined contribution plans	25	28	50	52
Expenses paid on behalf of the Group	94	59	171	105

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

Group		Group	
2H 2022	2H 2021	FY 2022	FY 2021
S\$'000	S\$'000	S\$'000	S\$'000

Current income tax expense:

- current income tax provision	343	(14)	349	12
- over provision in respect of prior years	(7)	(83)	(6)	(83)
	336	(97)	343	(71)

Deferred income tax relating to origination and reversal of temporary differences

	(60)	(771)	(84)	(795)
Income tax expense/(credit)	276	(868)	259	(866)

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

8 Dividends

Group	
FY 2022 S\$'000	FY 2021 S\$'000

Ordinary dividends paid:

- Final exempt 2021 dividend of 0.75 cents per share (2021: Final exempt 2020 dividend of 1.75 cents per share)	1,507	3,517
- Interim exempt 2022 dividend of 0.25 cents per share (2021: Interim exempt 2021 dividend of 0.25 cents per share)	502	502
	2,009	4,019

9 Net Asset Value

Group		Company	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
48.2	47.6	46.6	45.8

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

10 Property, plant and equipment

During 2H 2022, the Group acquired property, plant and equipment amounting to S\$1,287,000 (2H 2021: S\$2,763,000) and disposed of property, plant and equipment amounting to S\$98,000 (2H 2021: S\$48,000).

During the financial year ended 31 December 2022, the Group acquired property, plant and equipment amounting to S\$2,116,000 (31 December 2021: S\$3,481,000) and disposed of property, plant and equipment amounting to S\$133,000 (31 December 2021: S\$150,000).

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

11 Investment properties

	Group		Company	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
<i>Cost</i>				
At beginning of financial year	7,008	6,993	1,863	1,863
Additions	26,697	-	-	-
Translation	(134)	15	-	-
Balance as at end of financial year	33,571	7,008	1,863	1,863
<i>Accumulated depreciation</i>				
At beginning of financial year	3,074	2,913	1,010	973
Depreciation charge for the financial year	295	161	37	37
Balance as at end of financial year	3,369	3,074	1,047	1,010
<i>Net book value</i>				
As at 31-Dec	30,202	3,934	816	853
At valuation :				
- Freehold properties	3,000	2,950	3,000	2,950
- Leasehold properties	34,649	7,305	-	-

11.1 Valuation

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

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

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

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

12 Intangible assets

	Group				
	Goodwill on consolidation S\$'000	Trademarks S\$'000	Customer relationships S\$'000	Others* S\$'000	Total S\$'000
At 30-Jun-22					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,400)	(1,456)	(2,856)
Net book amount	8,303	5,381	1,397	289	15,370
6 months ended 31-Dec-22					
Opening net book amount	8,303	5,381	1,397	289	15,370
Amortisation charge	-	-	(140)	(6)	(146)
Closing net book amount	8,303	5,381	1,257	283	15,224
At 31-Dec-22					
Cost	8,303	5,381	2,797	1,745	18,226
Accumulated amortisation	-	-	(1,540)	(1,462)	(3,002)
Net book amount	8,303	5,381	1,257	283	15,224

*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. Value in use as at 31 December 2022 was determined similarly to the 30 June 2022 impairment assessment, and was based on the following key assumptions:

Forecast imputed annual revenue growth over next five years: 9.5%

Terminal value growth rate: 0.5%

Pre-tax discount rate: 16.7%

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 2022, the estimated recoverable amount of the CGU is higher than its carrying amount. Management has assessed that the change in the estimated recoverable amount arising from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of the CGU.

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

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

	Group and Company	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Quoted equity investments in Singapore	4,258	6,372
Structured deposit	94	-
	4,352	6,372

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

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

14 Share capital

	Group and Company			
	31-Dec-22		31-Dec-21	
	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 financial year	200,996	43,299	200,996	43,299

There were no movements in the share capital of the Company from 30 June 2022 to 31 December 2022.

There were no outstanding convertibles instruments which may be converted to shares as at 31 December 2022 and 31 December 2021.

The Company did not hold any treasury shares and no subsidiary holdings as at 31 December 2022 and 31 December 2021.

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 2022.

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

15 Borrowings

	Group		Company	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	1,051	170	-	-
Unsecured	1,237	1,213	1,237	1,213
<u>Amount repayable after one year</u>				
Secured	19,729	91	-	-
Unsecured	2,550	3,787	2,550	3,787

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.

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 2022 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

2H2022 and FY2022

Group revenue for the 6 months ended 31 December 2022 ("2H2022") increased 48% to \$56.3 million as compared to \$38.0 million in the same period last year ("2H2021"). For the full year ended 31 December 2022 ("FY2022"), group revenue increased 36% to \$101.7 million as compared to \$74.6 million in prior year ("FY2021"). The increase in revenue was attributed to the lifting of COVID-19 related restrictions in April 2022. The Group's Malaysian F&B operations also benefited from the reopening of land border between Singapore and Malaysia. Gross profit for 2H2022 and FY2022 increased to \$25.5 million and \$45.5 million respectively in line with the increase in revenue.

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

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

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

2H2022 and FY2022

Other income decreased by \$4.6 million from \$6.2 million in 2H2021 to \$1.6 million in 2H2022. For FY2022, other income decreased by \$8.5 million to \$3.8 million as compared to \$12.3 million in FY2021. This was primarily attributed to reduced government grants and rental rebates from landlords, as well as the higher fair value gain on financial assets of about \$1.9 million recorded in FY2021.

Interest income increased 98% to \$0.4 million in 2H2022 and 64% to \$0.6 million in FY2022. The higher interest income was mainly due to increased interest rates on fixed deposits.

Selling, distribution and outlet expenses increased 21% to about \$15 million in 2H2022 and 14% to \$28.4 million in FY2022. The increase was mainly due to higher turnover rent, depreciation of ROU assets, utilities, credit card and delivery charges in line with higher revenue and business activities.

Administrative expenses increased 16% to \$8.8 million in 2H2022 and increased 14% to \$16.6 million in FY2022. The increase was mainly due to higher manpower cost, utilities and depreciation of property, plant and equipment.

Other expenses for 2H2022 and FY2022 comprised mainly plant and equipment written off and foreign exchange loss. The decrease in other expenses was primarily due to the inclusion in 2H2021 and FY2021 of one-off items relating to the exercise of put option by the non-controlling interest.

Finance costs increased from \$0.4 million in 2H2021 to \$0.7 million in 2H2022 and increased from \$1.0 million in FY2021 to \$1.2 million in FY2022. The increase was mainly due to financing costs on the loan to finance the acquisition of investment properties.

Share of losses of equity-accounted investees of \$0.2 million in 2H2022 and \$0.6 million in FY2022 were related to the Group's share of losses from its associated companies and joint venture in the property business.

The Group recorded income tax expense of about \$0.3 million for 2H2022 and FY2022 as compared to income tax credit of \$0.9 million for the same periods last year. The income tax credit in FY2021 arose from the reversal of deferred tax liabilities and recognition of deferred tax asset for carried forward losses that the Group expected to utilise.

As a result of the above, the Group recorded a profit after tax and non-controlling interests of \$2.3 million for 2H2022 and \$2.4 million for FY2022.

(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 \$24.4 million to \$121.1 million as at 31 December 2022 when compared to \$96.7 million as at 31 December 2021. The increase was mainly attributed to the acquisition of investment properties of \$26.7 million, additional loans of \$1.0 million to a joint venture company, partially offset by the decrease in financial assets at FVTPL of about \$2.0 million due to disposal of a quoted equity investment.

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

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

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

Non-current assets (cont'd)

At the Company level, non-current assets increased \$11.8 million to \$113.1 million as at 31 December 2022. The increase was mainly attributed to increase in investments in subsidiaries of \$12.5 million, additional loans of \$1.0 million to a joint venture company, partially offset by the decrease in financial assets at FVTPL of about \$2.0 million. The Company acquired the remaining 20% interest in Chilli Padi Holding Pte Ltd ("CPH") at a consideration of \$4.4 million and extended \$8.1 million equity loans to subsidiaries to fund their investments, one of which was the acquisition of the investment properties at Club Street.

Current Assets

As at 31 December 2022, the Group's current assets decreased \$7.6 million to \$44.6 million due mainly to decrease in cash and cash equivalents of \$9.2 million used in the Group's investment activities; and partially offset by the increases in inventories, trade and other receivables.

At the Company level, current assets decreased \$10.1 million to \$19.0 million due mainly to decrease in cash and cash equivalents of \$10.4 million, partially offset by increase in inventories of \$0.4 million.

Non-Current Liabilities

As at 31 December 2022, the Group's non-current liabilities increased \$18.7 million to \$38.2 million due mainly to the non-current portion of term loan of \$19.7 million to finance the acquisition of the Club Street properties.

At the Company level, non-current liabilities decreased \$0.8 million to \$14.9 million due to reduced borrowings of \$1.2 million, offset by the increase in lease liabilities of \$0.5 million.

Current Liabilities

The Group's current liabilities decreased \$1.2 million to \$30.3 million as at 31 December 2022. The decrease was mainly attributed to the reduction in other liabilities of \$4.4 million being the consideration paid for the 20% interest in CPH, offset by the increases in trade and other payables of \$1.3 million, borrowings of \$0.9 million, lease liabilities of \$0.7 million and tax payable of \$0.3 million.

At the Company level, current liabilities increased \$0.9 million to \$23.6 million as at 31 December 2022. The increase was due mainly to increase in lease liabilities of \$1.1 million to \$11.4 million, partly offset by the reduction of trade and other payables of \$0.4 million.

Equity

Following the acquisition of the remaining 20% interest in CPH, it became a wholly-owned subsidiary of the Company resulting in the reduction of non-controlling interest and the derecognition of related option reserve in other reserves.

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

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

Cash Flow

2H2022

The Group generated net cash from operating activities of \$13.3 million in 2H2022. Net cash used in investing activities of \$26.3 million comprised mainly the balance payment for the purchase of investment properties of \$24.6 million, purchase of plant and equipment of \$1.1 million and loans to equity-accounted investees of \$0.9 million. Net cash from financing activities of \$11.5 million was mainly from the proceeds from term loan of \$20.7 million, offset by repayment of term loans of \$0.7 million, payment of lease liabilities and related interests of \$7.4 million and dividend to shareholders of \$0.5 million. Overall, the cash and cash equivalents of the Group reduced by \$1.5 million in 2H2022.

FY2022

The Group generated net cash from operating activities of \$21.6 million in FY2022. Net cash used in investing activities of \$28.2 million comprised mainly the purchase of investment properties of \$26.7 million, purchase of plant and equipment of \$1.9 million, investment in quoted equity shares of \$0.6 million and loans to equity-accounted investees of \$2.4 million. These were partially offset by proceeds from the sale of quoted equity investments of \$3.1 million. Net cash used in financing activities of \$2.5 million was mainly for repayment of term loans of \$1.4 million, payment of lease liabilities and related interests of \$14.7 million, acquisition of the remaining 20% interest in CPH of \$4.4 million and dividends to shareholders of \$2.0 million. These were partly offset by the proceeds from term loan of \$20.7 million. Overall, the cash and cash equivalents of the Group were reduced by \$9.2 million in FY2022, ending the period with cash and cash equivalents of \$32.4 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 2022.

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

The Group's Food & Beverage ("F&B") business in both Singapore and Malaysia have seen a recovery since the lifting of the COVID-19 restrictions in both countries. Notwithstanding this, tight labour conditions and increasing cost of operations continue to be the key challenges.

To mitigate these challenges, the Group continues to review its food offerings to meet changing consumer demands, optimise its business operations and focus on effective cost management.

For the Singapore property business, the Group launched its joint venture residential project, Baywind Residences, in May 2022 and has since sold 75% of the units. Based on the development plan, the Group expects to recognise some profit contribution from this project in FY2023. The Group had on 30 September 2022 announced the completion of the acquisition of the Club Street properties.

With the lifting of COVID-19 restrictions, the Group's property projects in Malaysia are progressing with their respective development plans. The Group will keep shareholders updated on any subsequent material developments on the projects.

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

5. Dividend

(a) Current Financial Period Reported On

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

Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.25 cents	0.75 cents
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend per share	0.25 cents	0.75 cents
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

(c) Date payable

The proposed dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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

Not applicable.

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

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

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

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

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

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Tiang Choon, Keith	69	Brother of the Non-Executive Director and Substantial Shareholder, Mr Allan Chua Tiang Kwang. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan. Father-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.	Executive Chairman since 1 August 2004. Jointly responsible with the Managing Director, Mr Ang Yee Lim, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Yee Lim	71	Uncle of the Executive Director, Mr Ang Lian Seng. Cousin of the Executive Director (Season Group), Mr Leck Kim Song. Father of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung. Uncle of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Managing Director since 1 July 2004. Jointly responsible with the Executive Chairman, Mr Chua Tiang Choon, Keith, to oversee ABR Group's overall business operations in the region, formulate long-term strategies and spearhead the Group's business expansion plans.	NIL
Ang Lian Seng	58	Nephew of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Nephew of the Executive Director (Season Group), Mr Leck Kim Song. Cousin of the Group Strategy and Operations Director and Alternate Director to Managing Director, Mr Ang Jun Hung. Brother of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Executive Director since 4 May 2001. Overseeing the Company's operations.	NIL
Allan Chua Tiang Kwang	67	Brother of the Executive Chairman and Substantial Shareholder, Mr Chua Tiang Choon, Keith. Brother of the Substantial Shareholder, Mr Chua Tiang Chuan. Uncle-in-law of the Group Business Development Director and CEO of Swensen's Singapore, Mr Teo Tong Loong.	Non-Executive Director since 18 February 2002.	NIL
Ang Jun Hung	30	Son of the Managing Director and Substantial Shareholder, Mr Ang Yee Lim. Cousin of the Executive Director, Mr Ang Lian Seng. Nephew of the Executive Director (Season Group), Mr Leck Kim Song. Cousin of the General Manager (All Best Foods Pte Ltd), Ms Ang Pheck Choo.	Group Strategy and Operations Director since 1 June 2022. Alternate Director to Managing Director since 1 January 2022. Supporting the Directors in the day-to-day management of the Group's operations and overseeing the Group's investments and execution of the Group's strategies.	NIL

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

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder. (cont'd)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Leck Kim Song	65	<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	35	<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&B Division for the Group.</p>	NIL
Ang Pheck Choo	60	<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>General Manager (All Best Foods Pte Ltd) since 20 April 2021.</p> <p>Overseeing Tip Top operations.</p>	NIL

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
27 February 2023