



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

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

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

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

| | | | | |
|-----------------|-------------|------|-------------|------|
| Basic (cents) | 1.54 | 1.65 | 1.81 | 1.76 |
| Diluted (cents) | 1.54 | 1.65 | 1.81 | 1.76 |

n.m.: not meaningful

B. Condensed statements of financial position

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

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

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 2024 | 96,133 | 43,299 | 52,834 |
| Net profit and total comprehensive income for the year | 394 | - | 394 |
| Tax exempt final dividend of 1.0 cent per share for the financial year ended 31 December 2023 | (2,010) | - | (2,010) |
| Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2024 | (502) | - | (502) |
| Balance at 31 December 2024 | 94,015 | 43,299 | 50,716 |
| Balance at 1 January 2023 | 93,645 | 43,299 | 50,346 |
| Net profit and total comprehensive income for the year | 4,497 | - | 4,497 |
| Tax exempt final dividend of 0.75 cents per share for the financial year ended 31 December 2022 | (1,507) | - | (1,507) |
| Tax exempt interim dividend of 0.25 cents per share for the financial year ended 31 December 2023 | (502) | - | (502) |
| Balance at 31 December 2023 | 96,133 | 43,299 | 52,834 |

D. Condensed consolidated statement of cash flows

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

E. Notes to the condensed consolidated financial statements

1 Corporate information

ABR Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Stock Exchange. These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Company are the manufacture of ice cream, the operation of Swensen’s ice cream parlours cum restaurants, operation of other specialty restaurants and investment holding.

The principal activities of the subsidiaries of the Group are:

- (a) catering service and foodstuff manufacturing;
- (b) manufacturing and retailing of bread, cakes and confectionery;
- (c) operation of food and beverage outlets; and
- (d) holding long-term investments.

2 Basis of preparation

The condensed financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I)1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

2.2 Use of judgements and estimates (cont'd)

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

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

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

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

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

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

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

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

Trade receivables

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

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

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

Loans to equity-accounted investees and subsidiaries

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

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

2.2 Use of judgements and estimates (cont'd)

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

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

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

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

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

3 Seasonal operations

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

4 Segment and revenue information

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

Segment results

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

Segment assets

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

Segment liabilities

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

Geographical information

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

Information about major customer

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

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

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

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

| | Group | | | | Group S\$'000 |
|--|---------------------------------|------------------------------------|-------------------|--|------------------|
| | Food and Beverage S\$'000 | Property Investments S\$'000 | Others S\$'000 | Eliminations /Adjustment S\$'000 | |
| 2H 2023 | | | | | |
| Revenue from external customers | 60,295 | - | 23 | - | 60,318 |
| Inter-segment revenue | - | - | 1,180 | (1,180) | - |
| Total revenue | <u>60,295</u> | <u>-</u> | <u>1,203</u> | <u>(1,180)</u> | <u>60,318</u> |
| Segment results | 4,995 | 30 | (1,239) | - | 3,786 |
| Finance costs | (566) | (467) | (128) | - | (1,161) |
| Share of results of equity-accounted investees | - | 1,215 | - | - | 1,215 |
| Profit before tax | <u>4,429</u> | <u>778</u> | <u>(1,367)</u> | <u>-</u> | <u>3,840</u> |
| Income tax expense | | | | | <u>(468)</u> |
| Profit after tax | | | | | <u>3,372</u> |
| Non-controlling interests | | | | | <u>(65)</u> |
| Net profit attributable to owners of the Company | | | | | <u>3,307</u> |
| Assets | | | | | |
| Interests in equity-accounted investees | - | 21,368 | - | - | 21,368 |
| Segment assets | 117,906 | 41,926 | 28,232 | (38,356) | 149,708 |
| Unallocated assets | | | | | <u>300</u> |
| Total assets | | | | | <u>171,376</u> |
| Liabilities | | | | | |
| Segment Liabilities | 51,381 | 49,085 | 13,559 | (42,049) | 71,976 |
| Unallocated liabilities | | | | | <u>2,408</u> |
| Total liabilities | | | | | <u>74,384</u> |
| Additions to non-current assets | 11,686 | - | 4,113 | - | 15,799 |
| Depreciation and amortisation | 8,827 | 347 | 232 | - | 9,406 |
| Allowance for impairment on loans to a joint venture | - | 135 | - | - | 135 |
| Other non-cash expenses | <u>30</u> | <u>-</u> | <u>452</u> | <u>-</u> | <u>482</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 2024</u> | Group | | | | |
|--|------------------------------|---------------------------------|-----------------------|-------------------------------------|-----------------------|
| | Food and Beverage | Property Investments | Others | Eliminations /Adjustment | Group |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Revenue from external customers | 135,533 | - | 42 | - | 135,575 |
| Inter-segment revenue | - | - | 2,621 | (2,621) | - |
| Total revenue | 135,533 | - | 2,663 | (2,621) | 135,575 |
| Segment results | 7,569 | 159 | (2,263) | - | 5,465 |
| Finance costs | (1,362) | (865) | (241) | - | (2,468) |
| Share of results of equity-accounted investees | 15 | 1,397 | - | - | 1,412 |
| Profit before tax | 6,222 | 691 | (2,504) | - | 4,409 |
| Income tax expense | | | | | (664) |
| Profit after tax | | | | | 3,745 |
| Non-controlling interests | | | | | (106) |
| Net profit attributable to owners of the Company | | | | | 3,639 |
| Assets | | | | | |
| Investment in equity-accounted investees | 105 | 24,908 | - | - | 25,013 |
| Segment assets | 121,473 | 39,597 | 29,721 | (37,987) | 152,804 |
| Unallocated assets | | | | | 539 |
| Total assets | | | | | 178,356 |
| Liabilities | | | | | |
| Segment Liabilities | 56,691 | 48,486 | 11,985 | (41,943) | 75,219 |
| Unallocated liabilities | | | | | 3,070 |
| Total liabilities | | | | | 78,289 |
| Additions to non-current assets | 24,439 | - | 311 | - | 24,750 |
| Depreciation and amortisation | 19,004 | 653 | 475 | - | 20,132 |
| Write-back of allowance for impairment on loans to a joint venture | - | (18) | - | - | (18) |
| Other non-cash expenses | 310 | - | 75 | - | 385 |

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

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

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

| <u>2H 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 service: | | | | |
| Sales and service charges | 71,477 | - | - | 71,477 |
| Royalty income | 81 | - | 21 | 102 |
| Total revenue | <u>71,558</u> | <u>-</u> | <u>21</u> | <u>71,579</u> |
| Timing of revenue recognition: | | | | |
| At a point of time | 71,477 | - | - | 71,477 |
| Over time | 81 | - | 21 | 102 |
| | <u>71,558</u> | <u>-</u> | <u>21</u> | <u>71,579</u> |
| Geographical information: | | | | |
| Singapore | 65,441 | - | 21 | 65,462 |
| Malaysia | 6,117 | - | - | 6,117 |
| | <u>71,558</u> | <u>-</u> | <u>21</u> | <u>71,579</u> |

| <u>2H 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> |
|--------------------------------|---|--|----------------------------------|---------------------------------|
| Types of goods or service: | | | | |
| Sales and service charges | 60,190 | - | - | 60,190 |
| Royalty income | 105 | - | 23 | 128 |
| Total revenue | <u>60,295</u> | <u>-</u> | <u>23</u> | <u>60,318</u> |
| Timing of revenue recognition: | | | | |
| At a point of time | 60,190 | - | - | 60,190 |
| Over time | 105 | - | 23 | 128 |
| | <u>60,295</u> | <u>-</u> | <u>23</u> | <u>60,318</u> |
| Geographical information: | | | | |
| Singapore | 54,849 | - | 23 | 54,872 |
| Malaysia | 5,446 | - | - | 5,446 |
| | <u>60,295</u> | <u>-</u> | <u>23</u> | <u>60,318</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 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 service: | | | | |
| Sales and service charges | 135,323 | - | - | 135,323 |
| Royalty income | 210 | - | 42 | 252 |
| Total revenue | 135,533 | - | 42 | 135,575 |
| Timing of revenue recognition: | | | | |
| At a point of time | 135,323 | - | - | 135,323 |
| Over time | 210 | - | 42 | 252 |
| | 135,533 | - | 42 | 135,575 |
| <u>Geographical information:</u> | | | | |
| Singapore | 123,582 | - | 42 | 123,624 |
| Malaysia | 11,951 | - | - | 11,951 |
| | 135,533 | - | 42 | 135,575 |

| <u>FY 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> |
|----------------------------------|---|--|----------------------------------|---------------------------------|
| Types of goods or service: | | | | |
| Sales and service charges | 116,638 | - | - | 116,638 |
| Royalty income | 171 | - | 45 | 216 |
| Total revenue | 116,809 | - | 45 | 116,854 |
| Timing of revenue recognition: | | | | |
| At a point of time | 116,638 | - | - | 116,638 |
| Over time | 171 | - | 45 | 216 |
| | 116,809 | - | 45 | 116,854 |
| <u>Geographical information:</u> | | | | |
| Singapore | 106,100 | - | 45 | 106,145 |
| Malaysia | 10,709 | - | - | 10,709 |
| | 116,809 | - | 45 | 116,854 |

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

5 Financial assets and financial liabilities

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

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

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

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

n.a.: not applicable

n.m.: not meaningful

E. Notes to the condensed consolidated financial statements (cont'd)**6.2 Related party transactions**

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

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

Key management personnel ("KMP")

Remuneration:

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

Close family members of KMP

Remuneration:

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

7 Income tax expense

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

| Group | | Group | | |
|---|---------|---------|---------|------|
| 2H 2024 | 2H 2023 | FY 2024 | FY 2023 | |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 | |
| Current income tax expense: | | | | |
| - current income tax provision | 425 | 227 | 882 | 393 |
| - (over)/under provision in respect of prior years | (14) | 1 | (100) | (16) |
| | 411 | 228 | 782 | 377 |
| Deferred income tax relating to origination and reversal of temporary differences | | | | |
| | (94) | 240 | (118) | 216 |
| Income tax expense | 317 | 468 | 664 | 593 |

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

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

Ordinary dividends paid:

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

2,010 1,507

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

502 502

2,512 2,009

9 Net Asset Value

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

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

10 Property, plant and equipment

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

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

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

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

11.1 Valuation

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

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

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

E. Notes to the condensed consolidated financial statements (cont'd)**12 Intangible assets**

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

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

12.1 Impairment assessment of goodwill and indefinite-life intangible assets

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

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

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

Terminal value growth rate: 2%

Pre-tax discount rate: 10%

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

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

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

E. Notes to the condensed consolidated financial statements (cont'd)**13 Financial assets at fair value through profit or loss ("FVTPL")**

| | Group and Company | |
|---------------------------------------|----------------------|----------------------|
| | 31-Dec-24 S\$'000 | 31-Dec-23 S\$'000 |
| Quoted equity investment in Singapore | 5,152 | 5,051 |
| Structured deposit | 98 | 97 |
| | 5,250 | 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.

14 Share capital

| | Group and Company | | | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| | 31-Dec-24 | | 31-Dec-23 | |
| | Number of shares '000 | Amount S\$'000 | Number of shares '000 | Amount S\$'000 |
| 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 2024 to 31 December 2024.

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

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

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during the six months and full year ended 31 December 2024.

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

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

Details of collaterals

- Legal charges on certain properties.
- 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 financial statements.

F. Other information required by Listing Rule Appendix 7.2**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

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

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

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

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (cont'd)****(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors (cont'd)**

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-current assets (cont'd)

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

Current Assets

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

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

Non-Current Liabilities

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

Current Liabilities

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

Cash Flow2H 2024

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

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

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

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

Cash Flow (cont'd)**FY 2024**

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

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

The current announced results are in line with the prospect statement previously disclosed in Group's the six months results announcement made on 13 August 2024.

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

Food and Beverage ("F&B")

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

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

Property

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

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

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

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**5. Dividend****(a) Current Financial Period Reported On**

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

Yes

| Name of dividend | Interim | Final |
|-------------------------|---------------------|---------------------|
| Dividend type | Cash | Cash |
| Dividend per share | 0.25 cents | 1.25 cents |
| Tax rate | Tax-exempt (1-tier) | Tax-exempt (1-tier) |

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

| Name of dividend | Interim | Final |
|-------------------------|---------------------|---------------------|
| Dividend type | Cash | Cash |
| Dividend per share | 0.25 cents | 1.00 cent |
| Tax rate | Tax-exempt (1-tier) | Tax-exempt (1-tier) |

(c) Date payable

The proposed dividend payable date shall be announced later.

(d) Books closure date

The books closure date shall be announced later.

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

Not applicable.

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

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

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

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

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

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|-------------------------|-----|---|---|---|
| Chua Tiang Choon, Keith | 71 | 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 | 73 | 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 | 60 | 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 | 69 | 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 |

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

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

BY ORDER OF THE BOARD

Ang Lian Seng
Executive Director
25 February 2025