

ABUNDANTE LIMITED (CO REG No. 197902587H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2023

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Group 6 months ended 31/8/23 (Unaudited) S\$'000 | Group 6 months ended 31/8/22 (Unaudited) S\$'000 | + / (-) % |
|--|------|--|--|--------------|
| <u>Continuing operations</u> | | | | |
| Revenue | 4 | 4,099 | 4,004 | 2 |
| Cost of sales | | (3,049) | (3,182) | (4) |
| Gross profit | | 1,050 | 822 | 28 |
| Other income | | 152 | 61 | 149 |
| Net finance income | | 176 | 37 | 376 |
| General and administrative expenses | | (704) | (510) | 38 |
| Reversal of impairment loss on plant and equipment | | 19 | - | NM |
| Profit before tax from continuing operations | 6 | 693 | 410 | 69 |
| Income tax | 7 | (63) | (13) | 385 |
| Profit from continuing operations | | 630 | 397 | 59 |
| <u>Discontinued operation</u> | | | | |
| Loss from discontinued operation (net of tax) | | (1) | (6) | (83) |
| Profit for the period | | 629 | 391 | 61 |
| Other comprehensive (loss)/income | | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | | |
| Foreign currency translation differences for foreign operations | | | | |
| - Continuing operations | | (19) | (21) | (10) |
| - Discontinued operation | | (37) | (41) | (10) |
| | | (56) | (62) | (10) |
| Total comprehensive income for the period | | 573 | 329 | 74 |
| Profit for the period attributable to: | | | | |
| Continuing operations | | | | |
| - Owners of the Company | | 630 | 397 | 59 |
| Discontinued operation | | | | |
| - Owners of the Company | | (1) | (4) | (75) |
| - Non-controlling interests | | - | (2) | NM |
| Profit for the period | | 629 | 391 | 61 |
| Total comprehensive income attributable to: | | | | |
| Continuing operations | | | | |
| - Owners of the Company | | 611 | 376 | 63 |
| Discontinued operation | | | | |
| - Owners of the Company | | (27) | (33) | (18) |
| - Non-controlling interests | | (11) | (14) | (21) |
| Total comprehensive income for the period | | 573 | 329 | 74 |
| Earnings per share (cents) | | | | |
| Continuing operations | | | | |
| - Basic and diluted | | 0.60 | 0.38 | |
| Discontinued operation | | | | |
| - Basic and diluted | | - | - | |

NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | Group 31/8/23 S\$'000 | Group 28/2/23 S\$'000 | Company 31/8/23 S\$'000 | Company 28/2/23 S\$'000 |
|--------------------------------------|------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Plant and equipment | | 3,624 | 2,416 | 412 | 449 |
| Investment in subsidiaries | | - | - | 9,512 | 9,510 |
| Total Non-Current Assets | | 3,624 | 2,416 | 9,924 | 9,959 |
| Current Assets | | | | | |
| Inventories | | 502 | 418 | - | - |
| Trade and other receivables | | 2,536 | 2,186 | 605 | 73 |
| Other financial assets | | 8,903 | 9,981 | 8,903 | 9,981 |
| Cash and cash equivalents | | 4,049 | 3,867 | 876 | 1,158 |
| Total Current Assets | | 15,990 | 16,452 | 10,384 | 11,212 |
| Total Assets | | 19,614 | 18,868 | 20,308 | 21,171 |
| LIABILITIES AND EQUITY | | | | | |
| Non-Current Liabilities | | | | | |
| Deferred tax liabilities | | 141 | 84 | - | - |
| Total Non-Current Liabilities | | 141 | 84 | - | - |
| Current Liabilities | | | | | |
| Trade and other payables | | 1,229 | 1,104 | 3,830 | 4,885 |
| Current tax liabilities | | 38 | 47 | - | - |
| Total Current Liabilities | | 1,267 | 1,151 | 3,830 | 4,885 |
| Total Liabilities | | 1,408 | 1,235 | 3,830 | 4,885 |
| Capital and Reserves | | | | | |
| Share capital | 12 | 16,049 | 16,049 | 16,049 | 16,049 |
| Reserves | | 1,832 | 1,248 | 429 | 237 |
| Non-controlling interests | | 17,881 | 17,297 | 16,478 | 16,286 |
| | | 325 | 336 | - | - |
| Total Equity | | 18,206 | 17,633 | 16,478 | 16,286 |
| Total Equity and Liabilities | | 19,614 | 18,868 | 20,308 | 21,171 |

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the six months ended

| Group (unaudited) | Share capital | Foreign currency translation reserve | Retained earnings | Total attributable to owners of the Company | Non- controlling interests | Total |
|---|--------------------------|---|------------------------------|--|---|--------------|
| <u>31 August 2023</u> | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 March 2023 | 16,049 | (603) | 1,851 | 17,297 | 336 | 17,633 |
| Profit for the period | - | - | 629 | 629 | - | 629 |
| Other comprehensive loss, net of tax | - | (45) | - | (45) | (11) | (56) |
| Total comprehensive income for the period | - | (45) | 629 | 584 | (11) | 573 |
| At 31 August 2023 | 16,049 | (648) | 2,480 | 17,881 | 325 | 18,206 |
| <u>31 August 2022</u> | | | | | | |
| At 1 March 2022 | 16,049 | (501) | 2,064 | 17,612 | 363 | 17,975 |
| Profit for the period | - | - | 393 | 393 | (2) | 391 |
| Other comprehensive loss, net of tax | - | (50) | - | (50) | (12) | (62) |
| Total comprehensive income for the period | - | (50) | 393 | 343 | (14) | 329 |
| Dividend paid | - | - | (1,043) | (1,043) | - | (1,043) |
| At 31 August 2022 | 16,049 | (551) | 1,414 | 16,912 | 349 | 17,261 |

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**Statement of Changes in Equity for the six months ended**

| Company(unaudited) | Share capital S\$'000 | Retained earnings S\$'000 | Total S\$'000 |
|--|--------------------------------------|--|--------------------------|
| <u>31 August 2023</u> | | | |
| At 1 March 2023 | 16,049 | 237 | 16,286 |
| Profit for the period, representing total comprehensive income for the period | - | 192 | 192 |
| At 31 August 2023 | <u>16,049</u> | <u>429</u> | <u>16,478</u> |
| <u>31 August 2022</u> | | | |
| At 1 March 2022 | 16,049 | 767 | 16,816 |
| Profit for the period, representing total comprehensive income for the period | - | 318 | 318 |
| Dividend paid | - | (1,043) | (1,043) |
| At 31 August 2022 | <u>16,049</u> | <u>42</u> | <u>16,091</u> |

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

| | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 |
|---|---|---|
| Cash Flows from Operating Activities | | |
| Profit before tax | 686 | 404 |
| Adjustments for: | | |
| Depreciation of plant and equipment | 338 | 366 |
| Reversal of impairment loss on plant and equipment | (19) | - |
| Gain on disposal of plant and equipment | (115) | (8) |
| Bad debts written off | - | 3 |
| Bad debts recovered | - | (6) |
| Interest income | (155) | (17) |
| Unrealized foreign exchange differences | (20) | - |
| | 715 | 742 |
| Changes in working capital: | | |
| Inventories | (84) | 33 |
| Trade and other receivables | (351) | 296 |
| Trade and other payables | 125 | (188) |
| Cash generated from operations | 405 | 883 |
| Income taxes paid | (8) | (21) |
| Net cash generated from operating activities | 397 | 862 |
| Cash Flows from Investing Activities | | |
| Interest received | 153 | 17 |
| Purchase of plant and equipment | (1,534) | (31) |
| Proceeds from disposal of plant and equipment | 121 | 21 |
| Redemption/(Purchase) of other financial assets | 1,081 | - |
| Net cash (used in)/generated from investing activities | (179) | 7 |
| Cash Flows from Financing Activities | | |
| Dividend paid | - | (1,043) |
| Net cash generated/(used in) from financing activities | - | (1,043) |
| Net increase/(decrease) in cash and cash equivalents | 218 | (174) |
| Cash and cash equivalents at beginning of the period | 3,867 | 13,417 |
| Effects of exchange rate fluctuations on cash held | (36) | (60) |
| Cash and cash equivalents at end of the period | 4,049 | 13,183 |
| <i>Comprising:</i> | | |
| Cash at bank and in hand | 4,049 | 5,827 |
| Fixed deposits | - | 7,356 |
| Cash and cash equivalents at end of the period | 4,049 | 13,183 |

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Abundante Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months ended 31 August 2023 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of an investment holding company and the supply of concrete pumping services. The principal activities of the subsidiaries are the supply of concrete pumping services and the provision of waste management & CCTV sewer inspection services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 August 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 28 February 2023.

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

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 28 February 2023.

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.

Management is of the opinion that there is no instance of application of judgment which is expected to have a significant impact on the amounts recognized in the Group's condensed interim financial statements for the six months period ended 31 August 2023.

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 has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they cater to different markets and customer base. For each of the strategic business units, the Group's Executive Director and Board of Directors (the chief operating decision maker) review internal management reports on a monthly basis.

The Group is organised into the following main business segments:

- | | | |
|-------------------------------|---|---|
| (a) Concrete pumping services | : | Supply of concrete pumping services; and |
| (b) Waste management services | : | Provision of waste management & CCTV sewer inspection services. |

4.1 Reportable segments

| Group | Ready-mixed concrete (Discontinued operations) | | Concrete pumping services | | Waste management | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 |
| | 31/8/23 S\$'000 | 28/2/23 S\$'000 | 31/8/23 S\$'000 | 28/2/23 S\$'000 | 31/8/23 S\$'000 | 28/2/23 S\$'000 | 31/8/23 S\$'000 | 28/2/23 S\$'000 |
| External revenues | - | - | 3,681 | 3,425 | 418 | 579 | 4,099 | 4,004 |
| Inter-segment revenue – pump/office rental | - | - | 328 | 360 | - | - | 328 | 360 |
| Inter-segment revenue – pump parts | - | - | 14 | 45 | - | - | 14 | 45 |
| Interest income | - | - | 155 | 17 | - | - | 155 | 17 |
| Other income | - | - | 36 | 45 | 1 | 8 | 37 | 53 |
| Depreciation on plant and equipment | - | - | (311) | (307) | (27) | (59) | (338) | (366) |
| Tax credit/(expense) | 6 | - | (66) | (13) | 3 | - | (57) | (13) |
| Reportable segment (loss)/profit before tax | (7) | (6) | 851 | 410 | 26 | - | 870 | 404 |
| Other material non-cash items: | | | | | | | | |
| -Reversal of impairment loss on plant and equipment | - | - | 19 | - | - | - | 19 | - |
| - Gain/(loss) on disposal of plant and equipment | - | - | 115 | 16 | - | (8) | 115 | 8 |
| - Bad debts written off | - | - | - | - | - | (3) | - | (3) |
| Reportable segment assets | 454 | 465 | 18,321 | 17,602 | 839 | 801 | 19,614 | 18,868 |
| Additions of plant and equipment | - | - | 1,534 | 5 | - | 26 | 1,534 | 31 |
| Reportable segment liabilities | 5 | - | 1,245 | 1,062 | 158 | 173 | 1,408 | 1,235 |

4.2 Disaggregation of Revenue

| | Ready-mixed concrete (Discontinued operations) | | Concrete pumping services | | Waste management | | Total | |
|--------------------------------------|---|---|---|---|---|---|---|---|
| | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 |
| Major product/service lines | | | | | | | | |
| Sales of parts | - | - | 47 | 21 | - | - | 47 | 21 |
| Concrete pumping services | - | - | 3,634 | 3,404 | - | - | 3,634 | 3,404 |
| Waste management services | - | - | - | - | 418 | 579 | 418 | 579 |
| Total | - | - | 3,681 | 3,425 | 418 | 579 | 4,099 | 4,004 |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | - | - | 3,681 | 3,425 | 418 | 579 | 4,099 | 4,004 |
| Primary geographical markets | | | | | | | | |
| Singapore | - | - | 3,601 | 3,291 | 418 | 579 | 4,019 | 3,870 |
| Malaysia | - | - | 80 | 134 | - | - | 80 | 134 |
| Total | - | - | 3,681 | 3,425 | 418 | 579 | 4,099 | 4,004 |

Major customer

There was one (31/8/22: Nil) single external customer of the Group's concrete pumping services segment which contributed 10% or more to the Group's total revenue for the 6 months ended 31 August 2023.

4.3 Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

| | 6 months ended 31/8/23 (Unaudited) S\$'000 | 6 months ended 31/8/22 (Unaudited) S\$'000 |
|---|---|---|
| Revenue | | |
| Total revenue for reportable segments | 4,441 | 4,409 |
| Elimination of inter-segment revenue | (342) | (405) |
| Revenue from continuing and discontinued operations | <u>4,099</u> | <u>4,004</u> |
| Profit or loss | | |
| Total profit before tax for reportable segments | 870 | 404 |
| Unallocated amounts: | | |
| - Other corporate expenses | (184) | - |
| Profit before tax from continuing and discontinued operations | <u>686</u> | <u>404</u> |

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 August 2023 and 28 February 2023:

| | Group 31/8/2023 S\$'000 | Group 28/2/2023 S\$'000 | Company 31/8/2023 S\$'000 | Company 28/2/2023 S\$'000 |
|---|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Financial Assets not measured at fair value | | | | |
| Cash and cash equivalents (Amortised cost) | 4,049 | 3,867 | 876 | 1,158 |
| Other financial assets (Amortised cost) | 8,903 | 9,981 | 8,903 | 9,981 |
| Trade and other receivables (Amortised cost) * | 2,462 | 1,975 | 604 | 67 |
| | <u>15,414</u> | <u>15,823</u> | <u>10,383</u> | <u>11,206</u> |
| Financial Liabilities not measured at fair value | | | | |
| Trade and other payables (Amortised cost) | (1,229) | (1,104) | (3,830) | (4,885) |

*Excludes prepayment

6. Profit before tax

6.1 Significant items

Profit before tax for the period included the following:

| | Group 6 months ended 31/8/2023 S\$'000 | 6 months ended 31/8/2022 S\$'000 |
|---|---|--|
| Other income | (37) | (53) |
| Interest income | (155) | (17) |
| Depreciation expense of plant and equipment | 338 | 366 |
| Bad debts written off | - | 3 |
| Gain on disposal of plant and equipment (net) | (115) | (8) |
| Foreign exchange gain | (21) | (20) |

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

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

| | Group | |
|---|---------------------------------|---------------------------------|
| | 6 months ended 31/8/2023 | 6 months ended 31/8/2022 |
| | S\$'000 | S\$'000 |
| Current tax expense | | |
| - Current year | 12 | 13 |
| - Changes in estimates related to prior years | (13) | - |
| | <u>(1)</u> | <u>13</u> |
| Deferred tax | | |
| - Movements in temporary differences | 58 | - |
| - Changes in estimates related to prior years | - | - |
| | <u>58</u> | <u>-</u> |
| Total tax expense | <u>57</u> | <u>13</u> |

8. Dividends

| | 6 months ended 31/8/2023 S\$'000 | 6 months ended 31/8/2022 S\$'000 |
|----------------|--|--|
| (a) Ordinary | Nil | Nil |
| (b) Preference | Nil | Nil |
| (c) Total | Nil | Nil |

9. Net asset value

| | Group (Unaudited) 31/8/23 | Group (Unaudited) 28/2/23 | Company (Unaudited) 31/8/23 | Company (Unaudited) 28/2/23 |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Net asset value per ordinary share (cents)* | 17.15 | 16.59 | 15.80 | 15.62 |

*Net asset value per ordinary share based on issued share capital at the end of the year excludes NCI's share of the Group's net assets.

10. Plant and equipment

During the six months ended 31 August 2023, the Group acquired assets amounting to S\$1,534,000 (31 August 2022: S\$31,000) and disposed assets amounting to S\$121,000 (31 August 2022: S\$21,000).

11. Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

| As at 31/8/23 (S\$'000) | | As at 28/2/23 (S\$'000) | |
|----------------------------|-----------|----------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | - | - | - |

Amount repayable after one year

| As at 31/8/23 (S\$'000) | | As at 28/2/23 (S\$'000) | |
|----------------------------|-----------|----------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | - | - | - |

Details of any collateral

The Company's banking and overdraft facilities are secured by a fixed and floating charge of up to S\$1,500,000 (28/2/2023: S\$1,500,000) on the Company's assets.

12. Share capital

| | 31 August 2023 | | 28 February 2023 | |
|--|------------------|------------|------------------|------------|
| | No. of shares | S\$ | No. of shares | S\$ |
| The Company | | | | |
| Issued and fully paid: | | | | |
| At the beginning of year and end of interim period/year | 104,290,800 | 16,048,764 | 104,290,800 | 16,048,764 |

The Company did not hold any treasury shares as at 31 August 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 August 2023 and 28 February 2023.

13. Subsequent events

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Abundante Limited and its subsidiaries as at 31 August 2023 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 period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

Continuing operations

Group revenue stood at S\$4.10 million, little changed from the previous period of S\$4.00 million. There was a slight increase in concrete pumping sales of 7% to S\$3.68 million from S\$3.43 million while waste management services recorded a revenue of S\$418,000, a decline of 28% from S\$579,000 of the previous period.

Gross profit was up at S\$1.05 million compared with S\$822,000 of the previous period. This was mainly due to the fall in diesel prices and a marginal rise in Group revenue.

Given the above, the Group achieved a profit attributable to owners of S\$629,000 compared with S\$393,000 for the previous period. The Group saw improvement in the gain on disposal of plant and equipment and interest income of S\$107,000 and \$138,000 respectively. However, these were negated partially by higher general and administrative expenses which widened from S\$510,000 to S\$704,000. The surge came from salary adjustment, provision for executive director's bonus, expenses on the purchase of a property and professional expenses on the acquisition of Hong Kong NHB Group Limited and the preparation of new constitution.

Discontinued operations

The Group ceased its ready-mixed concrete operation in early 2019 due to deteriorating market conditions in Malaysia. Loss attributable to owners from discontinued operations was S\$1,000 as compared to S\$4,000 of the previous period.

Review of Statement of Financial Position and Cash Flows

Plant and equipment grew from S\$2.42 million to S\$3.62 million due to the acquisition of a property of S\$1.53 million. Trade and other receivables rose from S\$2.19 million to S\$2.54 million as a result of better sales in the last two months of the current period. Trade and other payables also increased from S\$1.10 million to S\$1.23 million in tandem. Cash and cash equivalents of the Group was S\$4.05 million compared with S\$3.87 million in the previous year end while other financial assets shrunk from S\$9.98 million in the previous year end to S\$8.90 million. Part of the other financial assets was redeemed and utilized for the purchase of property.

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

No forecast was previously provided.

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 global economy continues to face uncertainty. The Group continues to face challenging operating business environment due to competition and higher operating costs like higher materials, dormitory rental and workers' wages and levies etc. The Group will monitor the credit and business risks of its customers in this deteriorating business conditions. The Company will remain cautious and focus on cost control and improving productivity and efficiency in its operations.

The Group has completed the acquisition of Hong Kong NHB Group Limited on 1 May 2023. The Group is still evaluating available projects and will keep shareholders updated if there is any progress. We will strive to maintain a healthy balance sheet and will be selective in our acquisitions and investments.

5. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and No.

(b)(i) Current financial period reported on

| | |
|------------------|-----|
| Name of dividend | Nil |
| Dividend type | Nil |
| Amount per share | Nil |

(b)(ii) Corresponding period of the immediate preceding financial year

| | |
|------------------|-----|
| Name of dividend | Nil |
| Dividend type | Nil |
| Amount per share | Nil |

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Please refer to 5(b).

(d) The date the dividend is payable.

NA.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

NA.

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

No dividend has been declared for the current financial period while the Group monitors its profitability.

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.

NA.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

9. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 August 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Kok Hiang
Chairman

Lee Sai Sing
Executive Director

11 October 2023

