

**ABUNDANTE LIMITED (CO REG No. 197902587H)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 AUGUST 2022**

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Group 6 months ended 31/8/22 (Unaudited) S\$'000	Group 6 months ended 31/8/21 (Unaudited) S\$'000	+ / (-) %
<b><u>Continuing operations</u></b>				
Revenue	4	4,004	3,880	3
Cost of sales		(3,182)	(2,771)	15
<b>Gross profit</b>		822	1,109	(26)
Other income		61	144	(58)
Net finance income		37	11	236
Selling, general and administrative expenses		(510)	(846)	(40)
Profit on sale of joint venture		-	8	NM
Share of loss of joint venture, net of tax		-	(86)	NM
<b>Profit before tax</b>	6	410	340	21
Tax expense	7	(13)	(128)	(90)
<b>Profit from continuing operations</b>		397	212	87
<b><u>Discontinued operations</u></b>				
Loss from discontinued operations (net of tax)		(6)	(2)	200
<b>Profit for the period</b>		391	210	86
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences for foreign operations				
- Continuing operations		(21)	261	NM
- Discontinued operations		(41)	(19)	116
		(62)	242	NM
<b>Total comprehensive income for the period</b>		329	452	(27)
<b>Profit/(Loss) attributable to:</b>				
<b><u>Continuing operations</u></b>				
Owners of the Company		397	212	87
<b><u>Discontinued operations</u></b>				
Owners of the Company		(4)	(1)	300
Non-controlling interests		(2)	(1)	100
<b>Profit for the period</b>		391	210	86
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		343	459	(25)
Non-controlling interests		(14)	(7)	100
<b>Total comprehensive income for the period</b>		329	452	(27)
<b>Earnings per share (cents)</b>				
<b><u>Continuing operations</u></b>				
- basic and fully diluted		0.38	0.23	
<b><u>Discontinued operations</u></b>				
- basic and fully diluted		-	-	

NM - not meaningful

**Earnings per share** - The calculation of earnings per share (on basic and on a fully diluted basis) was based on weighted number of shares 104,290,800 (Half Year 31/8/2021: 90,220,663) in issue during the period.

## **B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group 31/8/22 S\$'000	Group 28/2/22 S\$'000	Company 31/8/22 S\$'000	Company 28/2/22 S\$'000
<b>Non-current assets</b>					
Plant and equipment		2,784	3,134	479	508
Investment in subsidiaries		-	-	10,144	10,144
Trade and other receivables		-	28	-	1
<b>Total non-current assets</b>		2,784	3,162	10,623	10,653
<b>Current assets</b>					
Inventories		599	632	-	-
Trade and other receivables		2,092	2,358	20	176
Cash and cash equivalents		13,183	13,417	11,274	10,820
<b>Current assets</b>		15,874	16,407	11,294	10,996
<b>Total assets</b>		18,658	19,569	21,917	21,649
<b>Equity attributable to owners of the Company</b>					
Share capital	12	16,049	16,049	16,049	16,049
Reserves		863	1,563	42	767
<b>Total equity attributable to owners of the Company</b>		16,912	17,612	16,091	16,816
Non-controlling interests		349	363	-	-
<b>Total equity</b>		17,261	17,975	16,091	16,816
<b>Non-current liabilities</b>					
Deferred tax liabilities		167	167	-	-
<b>Total non-current liabilities</b>		167	167	-	-
<b>Current liabilities</b>					
Trade and other payables		1,195	1,383	5,826	4,833
Current tax liabilities		35	44	-	-
<b>Total current liabilities</b>		1,230	1,427	5,826	4,833
<b>Total liabilities</b>		1,397	1,594	5,826	4,833
<b>Total equities and liabilities</b>		18,658	19,569	21,917	21,649

### C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

#### Consolidated Statement of Changes in Equity for the six months ended

	Share capital S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
<b>Group (unaudited)</b>						
<b>31 August 2022</b>						
At 1 March 2022	16,049	(501)	2,064	17,612	363	17,975
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	393	393	(2)	391
<b>Other comprehensive income, net of tax</b>						
Foreign currency translation differences for foreign operations	-	(50)	-	(50)	(12)	(62)
<b>Total other comprehensive income for the period</b>	-	(50)	-	(50)	(12)	(62)
Total comprehensive income for the period	-	(50)	393	343	(14)	329
<b>Contributions by and distribution to owners</b>						
Final tax-exempt dividend to owners of 1 cent per share in respect of 2022	-	-	(1,043)	(1,043)	-	(1,043)
<b>Total contributions by and distributions to owners</b>	-	-	(1,043)	(1,043)	-	(1,043)
At 31 August 2022	16,049	(551)	1,414	16,912	349	17,261
<b>31 August 2021</b>						
At 1 March 2021	11,191	(754)	(380)	10,057	370	10,427
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	211	211	(1)	210
<b>Other comprehensive income, net of tax</b>						
Foreign currency translation differences for foreign operations	-	248	-	248	(6)	242
<b>Total other comprehensive income for the period</b>	-	248	-	248	(6)	242
Total comprehensive income for the period	-	248	211	459	(7)	452
<b>Contributions by and distribution to owners</b>						
Issue of ordinary shares	4,858	-	-	4,858	-	4,858
<b>Total contributions by and distributions to owners</b>	4,858	-	-	4,858	-	4,858
At 31 August 2021	16,049	(506)	(169)	15,374	363	15,737

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

<b>Company(unaudited)</b>	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<b><u>31 August 2022</u></b>			
At 1 March 2022	16,049	767	16,816
Profit for the period, representing total comprehensive income for the period	-	318	318
<b>Contributions by and distributions to owners</b>			
Final tax-exempt dividend to owners of 1 cent per share in respect of 2022	-	(1,043)	(1,043)
At 31 August 2022	<u>16,049</u>	<u>42</u>	<u>16,091</u>
<b><u>31 August 2021</u></b>			
At 1 March 2020	11,191	(4,987)	6,204
Profit for the period, representing total comprehensive income for the period	-	(10)	(10)
<b>Contributions by and distributions to owners</b>			
Issue of ordinary shares	4,858	-	4,858
At 31 August 2021	<u>16,049</u>	<u>(4,997)</u>	<u>11,052</u>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	404	338
Adjustments for:		
Depreciation of plant and equipment	366	103
Gain on disposal of plant and equipment	(8)	(11)
Bad debts written off	3	2
Bad debts recovered	(6)	-
Interest income	(17)	(2)
Profit on sale of joint venture	-	(8)
Share of loss of joint venture	-	86
	742	508
Changes in:		
Inventories	33	43
Trade and other receivables	296	59
Trade and other payables	(188)	(303)
Cash generated from operations	883	307
Income taxes paid	(21)	(113)
<b>Net cash from operating activities</b>	862	194
<b>Cash flows from investing activities</b>		
Interest received	17	2
Purchase of plant and equipment	(31)	(181)
Proceeds from disposal of plant and equipment	21	20
Proceeds from sale of joint venture	-	1,895
<b>Net cash from investing activities</b>	7	1,736
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	4,858
Dividends paid	(1,043)	-
<b>Net cash (used in)/from financing activities</b>	(1,043)	4,858
<b>Net (decrease)/increase in cash and cash equivalents</b>	(174)	6,788
Cash and cash equivalents at beginning of the period	13,417	5,495
Effects of exchange rate fluctuations on cash held	(60)	(19)
<b>Cash and cash equivalents at end of the period</b>	13,183	12,264
<i>Comprising:</i>		
Cash at bank, trust account and in hand	5,827	8,824
Fixed deposits	7,356	3,440
Cash and cash equivalents at end of the period	13,183	12,264

## **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 2022 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 2022 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 2022.

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 2022.

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 2022.

## **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

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000
External revenues	-	-	3,425	2,952	579	928	4,004	3,880
Inter-segment revenue – pump rental	-	-	360	316	-	-	360	316
Inter-segment revenue – pump parts	-	-	45	33	-	-	45	33
Interest income	-	-	17	2	-	-	17	2
Other income	-	-	45	119	8	14	53	133
Depreciation on plant and equipment	-	-	(307)	(35)	(59)	(68)	(366)	(103)
Profit on sale of joint venture	-	-	-	8	-	-	-	8
Share of loss of joint venture	-	-	-	(86)	-	-	-	(86)
Reportable segment profit/(loss) before tax	(6)	(2)	410	415	-	188	404	601
Other material non-cash items:								
- Impairment loss on plant and equipment	-	-	-	-	-	-	-	-
- Gain/(loss) on disposal of plant and equipment	-	-	16	11	(8)	-	8	11
- Impairment loss on trade receivables	-	-	-	-	-	-	-	-
- Bad debts written off	-	-	-	-	(3)	(2)	(3)	(2)
	<b>31/8/22</b> S\$'000	<b>28/2/22</b> S\$'000	<b>31/8/22</b> S\$'000	<b>28/2/22</b> S\$'000	<b>31/8/22</b> S\$'000	<b>28/2/22</b> S\$'000	<b>31/8/22</b> S\$'000	<b>28/2/22</b> S\$'000
Reportable segment assets	484	510	17,379	17,645	795	1,414	18,658	19,569
Additions of plant and equipment	-	-	5	181	26	2	31	183
Reportable segment liabilities	1	3	1,229	1,395	167	196	1,397	1,594

## 4.2 Disaggregation of Revenue

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000	6 months ended 31/8/22 (Unaudited) S\$'000	6 months ended 31/8/21 (Unaudited) S\$'000
<b>Major product/service lines</b>								
Sales of parts	-	-	21	108	-	-	21	108
Concrete pumping services	-	-	3,404	2,844	-	-	3,404	2,844
Waste management services	-	-	-	-	579	928	579	928
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,425</b>	<b>2,952</b>	<b>579</b>	<b>928</b>	<b>4,004</b>	<b>3,880</b>
<b>Timing of revenue recognition</b>								
At a point in time	-	-	3,425	2,952	579	928	4,004	3,880
<b>Primary geographical markets</b>								
Singapore	-	-	3,291	2,786	579	928	3,870	3,714
Malaysia	-	-	134	166	-	-	134	166
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,425</b>	<b>2,952</b>	<b>579</b>	<b>928</b>	<b>4,004</b>	<b>3,880</b>

Revenue from one (31/8/21: one) customer of the Group's concrete pumping services segment contributed S\$394,000 (31/8/21: S\$199,000) representing 10% (31/8/21: 5%) of the Group's total revenue for the 6 months ended 31/8/22.

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

	<b>6 months ended 31/8/22 (Unaudited) S\$'000</b>	<b>6 months ended 31/8/21 (Unaudited) S\$'000</b>
<b>Revenue</b>		
Total revenue for reportable segments	4,409	4,229
Elimination of inter-segment revenue	(405)	(349)
Revenue from continuing and discontinued operations	<u>4,004</u>	<u>3,880</u>
<b>Profit or loss</b>		
Total profit before tax for reportable segments	404	601
Unallocated amounts:		
- Other corporate expenses	-	(263)
Profit before tax from continuing and discontinued operations	<u>404</u>	<u>338</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 2022 and 28 February 2022:

	Group 31/8/2022 S\$'000	Group 28/2/2022 S\$'000	Company 31/8/2022 S\$'000	Company 28/2/2022 S\$'000
<b>Financial Assets not measured at fair value</b>				
Cash and cash equivalents (Amortised cost)	13,183	13,417	11,274	10,820
Trade and other receivables (Amortised cost)	2,092	2,358	20	176
	<u>15,275</u>	<u>15,775</u>	<u>11,294</u>	<u>10,996</u>
<b>Financial Liabilities not measured at fair value</b>				
Trade and other payables (Amortised cost)	(1,195)	(1,383)	(5,826)	(4,833)

### 6. Profit before tax

#### 6.1 Significant items

Profit before tax for the period included the following:

	<b>Group</b>	
	<b>6 months ended 31/8/2022 S\$'000</b>	<b>6 months ended 31/8/2021 S\$'000</b>
Other income	(53)	(133)
Interest income	(17)	(2)
Depreciation expense of plant and equipment	366	103
Bad debts written off	3	2
Gain on disposal of plant and equipment (net)	(8)	(11)
Foreign exchange gain	(20)	(9)

## 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:

	<b>Group</b>	
	<b>6 months ended</b>	<b>6 months ended</b>
	<b>31/8/2022</b>	<b>31/8/2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current tax expense		
- Current year	13	42
- Withholding tax on sale of joint venture	-	95
	<u>13</u>	<u>137</u>
Deferred tax		
- Movements in temporary differences	-	(9)
- Changes in estimates related in prior years	-	-
	<u>-</u>	<u>(9)</u>
Total tax expense	<u>13</u>	<u>128</u>

## 8. Dividends

	6 months ended 31/8/2022 S\$'000	6 months ended 31/8/2021 S\$'000
(a) Ordinary	Nil	Nil
(b) Preference	Nil	Nil
(c) Total	Nil	Nil

## 9. Net asset value

	Group (Unaudited) 31/8/22	Group (Unaudited) 28/2/22	Company (Unaudited) 31/8/22	Company (Unaudited) 28/2/22
Net asset value per ordinary share (cents)*	16.22	16.89	15.43	16.12

\*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 2022, the Group acquired assets amounting to S\$31,000 (31 August 2021: S\$181,000) and disposed assets amounting to S\$21,000 (31 August 2021: S\$20,000).

## 11. Group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 31/8/22 (S\$'000)		As at 28/2/22 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

### Amount repayable after one year

As at 31/8/22 (S\$'000)		As at 28/2/22 (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 (28/2/2022: S\$1,500,000) on the Company's assets.

## 12. Share capital

	31 August 2022		28 February 2022	
	No. of shares	S\$	No. of shares	S\$
<b>The Company</b>				
Beginning of interim period	104,290,800	16,048,764	69,590,800	11,190,764
Issue of ordinary shares by share placement	-	-	34,700,000	4,858,000
End of interim period	<u>104,290,800</u>	<u>16,048,764</u>	<u>104,290,800</u>	<u>16,048,764</u>

On 27 July 2021, 34,700,000 ordinary shares in the share capital of the Company were issued, pursuant to Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited, with an issue price of \$0.14 per share. All issued shares were fully paid, with no par value.

The Company did not hold any treasury shares as at 31 August 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 August 2022 and 28 February 2022.

## 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 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the group**

#### Continuing operations

The Group recorded a sales turnover of S\$4.00 million for the half year ended 31 August 2022, an improvement of 3% over S\$3.88 million of the previous period. Although concrete pumping sales increased 16% to S\$3.42 million from S\$2.95 million, overall sales were affected by lower waste management sales of S\$579,000, a reduction of 38% from S\$928,000 of the previous period.

Gross profit was down at S\$822,000 compared with S\$1.11 million of the previous period. This was due mainly to an increase in depreciation of plant and equipment from S\$103,000 to S\$366,000, following a reversal of impairment loss on plant and equipment of S\$1.38 million in the previous financial year.

Nevertheless, the Group achieved a profit attributable to owners of S\$393,000 compared with S\$211,000 for the previous period. Other income fell from S\$144,000 to S\$61,000 as a result of cessation of the Job Support Scheme. Selling, general and administrative expenses were S\$510,000 compared to S\$846,000 of the previous period. The cut in expenses was caused partly by a fall in payroll cost and professional expenses incurred in the previous financial period of approximately S\$150,000 for the purposes of a mandatory general offer and a share placement. Previous period's tax expense of S\$128,000 included a withholding tax of S\$95,000, 5% on the sale consideration of S\$1.89 million arose from the sale of investment in joint venture in Indonesia.

#### 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\$4,000 as compared to S\$1,000 of the previous period.

#### Review of Statement of Financial Position and Cash Flows

Although business activities were upped slightly, trade and other receivables were down from S\$2.36 million to S\$2.09 million. This was due mainly to an improvement in collection. Trade and other payables fell from S\$1.38 million to S\$1.20 million as a result of payments made towards directors' fees and executive director's bonus accrued at the end of the last financial year. Cash and cash equivalents of the Group was S\$13.18 million compared with S\$13.42 million in the previous year end. A dividend payment of S\$1.04 million was made during the half year ended 31 August 2022.

**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 be volatile and uncertain, plagued by the continued COVID-19 pandemic (with new variants), supply chain disruptions, high inflation, interest rates hikes, Russian-Ukraine war and US-China political and trade tensions. Singapore being an open economy is therefore impacted by this and as a result, the business environment will remain difficult and challenging.

Under these circumstances, the Group expects to continue to experience tough operating conditions, especially tight demand for labour, high energy and material cost. Separately, the Group will tighten the management of credit and business risks of its customers as some may be negatively affected by deteriorating business conditions.

The Company will continue to exercise caution and focus on cost control and improving productivity and efficiency in its operations.

**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 as the Group is still monitoring 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 2022 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Tan Kok Hiang**  
**Chairman**

**Lee Sai Sing**  
**Executive Director**

**12 October 2022**



