

ABUNDANTE LIMITED (CO REG No. 197902587H)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 29 FEBRUARY 2024**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 6 months ended 29/2/2024 S\$'000	Group 6 months ended 28/2/2023 S\$'000	+/ (-) %	Group 12 months ended 29/2/2024 S\$'000	Group 12 months ended 28/2/2023 S\$'000	+/ (-) %
Continuing operations							
Revenue	4	3,873	3,834	1	7,972	7,838	2
Cost of sales		(3,053)	(3,171)	(4)	(6,102)	(6,342)	(4)
Gross profit		820	663	24	1,870	1,496	25
Other income		21	68	(69)	173	129	34
Net finance income		209	173	21	385	210	83
General and administrative expenses		(570)	(523)	9	(1,275)	(1,051)	21
Reversal of impairment loss on plant and equipment		17	-	NM	36	-	NM
Reversal of impairment loss on trade receivables		-	-	NM	-	7	NM
Profit before tax	6	497	381	30	1,189	791	50
Income tax	7	17	56	(70)	(46)	43	NM
Profit from continuing operations		514	437	18	1,143	834	37
Discontinued operation							
Loss from discontinued operation (net of tax)		-	(1)	NM	-	(7)	NM
Profit for the period/ year		514	436	18	1,143	827	38
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation differences for foreign operations							
-Continuing operations		(33)	(21)	57	(89)	(42)	112
-Discontinued operation		-	(43)	NM	-	(84)	NM
Total comprehensive income for the period/ year		481	372	29	1,054	701	50
Profit attributable to:							
Continuing operations							
Owners of the Company		514	437	18	1,143	834	37
Discontinued operation							
Owners of the Company		-	(1)	NM	-	(5)	NM
Non-controlling interests		-	-	NM	-	(2)	NM
Profit for the period/year		514	436	18	1,143	827	38
Total comprehensive income attributable to:							
Owners of the Company		481	385	25	1,054	728	45
Non-controlling interests		-	(13)	NM	-	(27)	NM
Total comprehensive income for the period/year		481	372	29	1,054	701	50
Earnings per share (cents)							
Continuing operations							
- basic and fully diluted		0.50	0.42		1.10	0.80	
Discontinued operations							
- basic and fully diluted		-	-		-	-	

NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group 29/2/2024 S\$'000	Group 28/2/2023 S\$'000	Company 29/2/2024 S\$'000	Company 28/2/2023 S\$'000
ASSETS					
Non-Current assets					
Property, plant and equipment		3,217	2,416	358	449
Investment in subsidiaries		-	-	9,512	9,510
Total Non-Current Assets		3,217	2,416	9,870	9,959
Current Assets					
Inventories		509	418	-	-
Trade and other receivables		3,388	2,185	1,191	73
Other financial assets		10,027	9,981	10,027	9,981
Cash and cash equivalents		2,354	3,867	306	1,158
Total Current Assets		16,278	16,451	11,524	11,212
Total Assets		19,495	18,867	21,394	21,171
LIABILITIES AND EQUITY					
Non-Current Liabilities					
Deferred tax liabilities		103	83	-	-
Total Non-Current Liabilities		103	83	-	-
Current Liabilities					
Trade and other payables		1,013	1,104	4,564	4,885
Current tax liabilities		28	47	-	-
Total Current Liabilities		1,041	1,151	4,564	4,885
Total Liabilities		1,144	1,234	4,564	4,885
Capital and Reserves					
Share capital	13	16,049	16,049	16,049	16,049
Reserves		2,302	1,248	781	237
Non-controlling interests		18,351	17,297	16,830	16,286
		-	336	-	-
Total Equity		18,351	17,633	16,830	16,286
Total Equity and Liabilities		19,495	18,867	21,394	21,171

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group

	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 equity S\$'000
<u>2024</u>						
At 1 March 2023	16,049	(602)	1,850	17,297	336	17,633
Profit for the year	-	-	1,143	1,143	-	1,143
Other comprehensive loss, net of tax	-	(89)	-	(89)	-	(89)
Total comprehensive income for the year	-	(89)	1,143	1,054	-	1,054
Return of capital to non-controlling interests	-	-	-	-	(336)	(336)
At 29 February 2024	16,049	(691)	2,993	18,351	-	18,351
<u>2023</u>						
At 1 March 2022	16,049	(501)	2,064	17,612	363	17,975
Profit for the year	-	-	829	829	(2)	827
Other comprehensive loss, net of tax	-	(101)	-	(101)	(25)	(126)
Total comprehensive income for the year	-	(101)	829	728	(27)	701
Final tax-exempt dividend to owners of 1 cent per share in respect of 2022	-	-	(1,043)	(1,043)	-	(1,043)
At 28 February 2023	16,049	(602)	1,850	17,297	336	17,633

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<u>2024</u>			
At 1 March 2023	16,049	237	16,286
Profit for the year, representing total comprehensive income for the year	-	544	544
At 29 February 2024	<u>16,049</u>	<u>781</u>	<u>16,830</u>
<u>2023</u>			
At 1 March 2022	16,049	767	16,816
Profit for the year, representing total comprehensive income for the year	-	513	513
Final tax-exempt dividend to owners of 1 cent per share in respect of 2022	-	(1,043)	(1,043)
At 28 February 2023	<u>16,049</u>	<u>237</u>	<u>16,286</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	12 months ended 29/2/2024 S\$'000	12 months ended 28/2/2023 S\$'000
Cash Flows from Operating Activities		
Profit before tax	1,182	784
Adjustments for:		
Depreciation of plant and equipment	667	709
Unrealised foreign exchange differences	(30)	(55)
Gain on disposal of property, plant and equipment	(57)	(33)
Interest income	(345)	(171)
Reversal of impairment loss on trade receivables	-	(7)
Reversal of impairment loss on property, plant and equipment	(36)	-
Bad debts written off	-	23
Inventories written down	-	121
Bad debts recovered	(1)	(5)
	1,380	1,366
Change in working capital:		
Inventories	(91)	93
Trade and other receivables	(369)	190
Trade and other payables	(91)	(279)
Cash generated from operations	829	1,370
Income taxes paid	(38)	(37)
Net cash generated from operating activities	791	1,333
Cash Flows from Investing Activities		
Interest received	185	40
Deposit paid for property, plant and equipment	(703)	-
Purchase of property, plant and equipment	(1,551)	(33)
Proceeds from disposal of property, plant and equipment	174	72
Redemption/ purchase of other financial assets	(16)	(9,850)
Return of capital to non-controlling interests	(336)	-
Net cash (used in) investing activities	(2,247)	(9,771)
Cash Flows from Financing Activity		
Dividend paid	-	(1,043)
Net cash (used in) financing activities	-	(1,043)
Net (decrease) in cash and cash equivalents	(1,456)	(9,481)
Cash and cash equivalents at beginning of the year	3,867	13,417
Effects of exchange rate fluctuations on cash held	(57)	(69)
Cash and cash equivalents at end of the year	2,354	3,867

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 and full year ended 29 February 2024 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 services and CCTV sewer inspection services.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 29 February 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the 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 recognised in the Group's condensed interim financial statements for the financial year ended 29 February 2024.

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 services and CCTV sewer inspection services.

4.1 Reportable segments

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000
External revenues	-	-	3,457	3,262	416	572	3,873	3,834
Inter-segment revenue – pump rental	-	-	348	306	-	-	348	306
Inter-segment revenue – pump parts	-	-	16	23	-	-	16	23
Interest income	-	-	190	154	-	-	190	154
Depreciation on plant and equipment	-	-	(303)	(307)	(26)	(36)	(329)	(343)
Tax credit/(expense)	-	-	13	61	4	(5)	17	56
Reportable segment profit/(loss) before tax	-	(1)	548	297	7	111	555	407
Other material non-cash items:								
-Reversal of impairment loss on plant and equipment	-	-	17	-	-	-	17	-
- Gain on disposal of plant and equipment	-	-	(44)	25	(14)	-	(58)	25
- Reversal/(Impairment loss on trade receivables)	-	-	-	-	-	7	-	7
- Bad debts written off	-	-	-	-	-	(20)	-	(20)
- Inventories written down	-	-	-	-	-	-	-	(121)

4.1 Reportable segments (cont'd)

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000
External revenues	-	-	7,138	6,687	834	1,151	7,972	7,838
Inter-segment revenue – pump/office rental	-	-	676	666	-	-	676	666
Inter-segment revenue – pump parts	-	-	30	68	-	-	30	68
Interest income	-	-	345	171	-	-	345	171
Depreciation on plant and equipment	-	-	(614)	(614)	(53)	(95)	(667)	(709)
Loss on sale of joint venture	-	-	-	-	-	-	-	-
Share of loss of joint venture	-	-	-	-	-	-	-	-
Tax credit/(expense)	7	-	(53)	48	7	(5)	(39)	43
Reportable segment profit before tax	(7)	(7)	1,399	707	33	111	1,425	811
Other material non-cash items:								
-Reversal of impairment loss on plant and equipment	-	-	36	-	-	-	36	-
- Gain/(loss) on disposal of plant and equipment	-	-	71	16	(14)	17	57	33
- Reversal of impairment loss on trade receivables	-	-	-	-	-	7	-	7
- Bad debts written off	-	-	-	-	-	(23)	-	(23)
- Inventories written down	-	-	-	(121)	-	-	-	(121)
	29/2/24 S\$'000	28/2/23 S\$'000	29/2/24 S\$'000	28/2/23 S\$'000	29/2/24 S\$'000	28/2/23 S\$'000	29/2/24 S\$'000	28/2/23 S\$'000
Reportable segment assets	-	465	18,885	17,601	610	801	19,495	18,867
Additions of plant and equipment	-	-	1,551	7	-	26	1,551	33
Reportable segment liabilities	-	-	1,025	1,061	119	173	1,144	1,234

4.2 Disaggregation of Revenue

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000
Major product/service lines								
Sales of parts	-	-	23	17	-	-	23	17
Concrete pumping services	-	-	3,434	3,245	-	-	3,434	3,245
Waste management services	-	-	-	-	416	572	416	572
Total	-	-	3,457	3,262	416	572	3,873	3,834
Timing of revenue recognition								
At a point in time	-	-	3,457	3,262	416	572	3,873	3,834
Primary geographical markets								
Singapore	-	-	3,401	3,177	416	572	3,817	3,749
Malaysia	-	-	56	85	-	-	56	85
Total	-	-	3,457	3,262	416	572	3,873	3,834
	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000
Major product/service lines								
Sales of parts	-	-	70	38	-	-	70	38
Concrete pumping services	-	-	7,068	6,649	-	-	7,068	6,649
Waste management services	-	-	-	-	834	1,151	834	1,151
Total	-	-	7,138	6,687	834	1,151	7,972	7,838
Timing of revenue recognition								
At a point in time	-	-	7,138	6,687	834	1,151	7,972	7,838
Primary geographical markets								
Singapore	-	-	7,002	6,468	834	1,151	7,836	7,619
Malaysia	-	-	136	219	-	-	136	219
Total	-	-	7,138	6,687	834	1,151	7,972	7,838

Revenue from one (28/2/23: one) customer of the Group's concrete pumping services segment contributed S\$1,410,000 (28/2/23: S\$649,000) representing 18% (28/2/23: 8%) of the Group's total revenue for the year ended 29/2/24.

A breakdown of sales:

Group	29/2/2024 S\$'000	28/2/2023 S\$'000	+ /(-) %
(a) Sales reported for the first half year	4,099	4,004	2
(b) Operating profit after tax before deducting minority interests reported for the first half year	629	404	56
(c) Sales reported for second half year	3,873	3,834	1
(d) Operating profit after tax before deducting minority interests reported for second half year	514	423	22

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

Group	6 months ended 29/2/24 S\$'000	6 months ended 28/2/23 S\$'000
Revenue		
Total revenue for reportable segments	4,237	4,163
Elimination of inter-segment revenue	(364)	(329)
Revenue from continuing and discontinued operations	<u>3,873</u>	<u>3,834</u>
Profit or loss		
Total profit before tax for reportable segments	555	407
Unallocated amounts:		
- Other corporate expenses	(59)	(27)
Profit before tax from continuing and discontinued operations	<u>496</u>	<u>380</u>
	12 months ended 29/2/24 S\$'000	12 months ended 28/2/23 S\$'000
Revenue		
Total revenue for reportable segments	8,678	8,572
Elimination of inter-segment revenue	(706)	(734)
Revenue from continuing and discontinued operations	<u>7,972</u>	<u>7,838</u>
Profit or loss		
Total profit before tax for reportable segments	1,425	811
Unallocated amounts:		
- Other corporate expenses	(243)	(27)
Profit before tax from continuing and discontinued operations	<u>1,182</u>	<u>784</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 29 February 2024 and 28 February 2023:

	Group 29/2/2024 S\$'000	Group 28/2/2023 S\$'000	Company 29/2/2024 S\$'000	Company 28/2/2023 S\$'000
Financial Assets not measured at fair value				
Cash and cash equivalents (Amortised cost)	2,354	3,867	306	1,158
Other financial assets (Amortised cost)	10,027	9,981	10,027	9,981
Trade and other receivables (Amortised cost) *	3,173	1,975	1,178	67
	15,554	15,823	11,511	11,206
Financial Liabilities not measured at fair value				
Trade and other payables (Amortised cost)	(1,013)	(1,104)	(4,564)	(4,885)

* Excludes prepayment

6. Profit before tax

6.1 Significant items

Profit before tax for the period/year included the following:

Group	6 months ended 29/2/2024 S\$'000	6 months ended 28/2/2023 S\$'000	12 months ended 29/2/2024 S\$'000	12 months ended 28/2/2023 S\$'000
Interest income	(190)	(154)	(345)	(171)
Depreciation expense of plant and equipment	329	343	667	709
Reversal of impairment on plant and equipment	(17)	-	(36)	-
Reversal of impairment loss on trade receivable	-	(7)	-	(7)
Bad debts written off	-	20	-	23
Inventories written down	-	121	-	121
Gain on disposal of plant and equipment	58	(25)	(57)	(33)
Foreign exchange loss/(gain)	(18)	(19)	(40)	(39)

6.2 Related party transactions

The Company has existing agreements for the lease of its staff accommodation with a director of the Company, Mr Lee Sai Sing. Rental paid under this agreement for the financial year ended 29 February 2024 amounted to S\$72,000. There are no other 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 29/2/2024 S\$'000	6 months ended 28/2/2023 S\$'000	12 months ended 29/2/2024 S\$'000	12 months ended 28/2/2023 S\$'000
Current tax expense				
- Current year	21	27	33	40
- Changes in estimates related in prior years	-	-	(13)	-
	<u>21</u>	<u>27</u>	<u>20</u>	<u>40</u>
Deferred tax				
- Movements in temporary differences	(38)	(83)	19	(83)
- Changes in estimates related in prior years	-	-	-	-
	<u>(38)</u>	<u>(83)</u>	<u>19</u>	<u>(83)</u>
Total tax expense/(credit)	<u>(17)</u>	<u>(56)</u>	<u>39</u>	<u>(43)</u>

8. Earnings per share

The calculation of earnings per share (on basic and on a fully diluted basis) was based on weighted number of shares of 104,290,800 (Half Year/ Full Year ended 28/2/2023: 104,290,800) in issue.

9. Dividends

	12 months ended 29/2/2024 S\$'000	12 months ended 28/2/2023 S\$'000
(a) Ordinary - Final (Proposed)	Nil	Nil
(b) Preference	Nil	Nil
(c) Total	Nil	Nil

10. Net asset value

	Group 29/2/2024	Group 28/2/2023	Company 29/2/2024	Company 28/2/2023
Net asset value per ordinary share (cents)*	17.60	16.59	16.14	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.

11. Property, plant and equipment

During the year ended 29 February 2024, the Group acquired assets amounting to S\$1,551,000 (2023: S\$33,000) and disposed assets amounting to S\$174,000 (2023: S\$72,000).

For the financial year ended 29 February 2024, the Group had assessed the recoverable amount of the concrete pump equipment based on the present value of the future cash flows expected to be derived from the concrete pumping services segment (i.e. value in use). Based on the impairment assessment performed, the recoverable amount was determined to be in excess of the carrying amount of the plant and equipment, and a reversal of impairment loss of S\$36,000 was recognized.

12. Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 29/2/2024 (S\$'000)		As at 28/2/2023 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 29/2/2024 (S\$'000)		As at 28/2/2023 (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. The facilities were not utilised as at 29 February 2024.

13. Share capital

	29 February 2024		28 February 2023	
	No. of shares	S\$	No. of shares	S\$
The Group and the Company				
At beginning of the financial year	104,290,800	16,048,764	69,590,800	11,190,764
At end of the financial year	104,290,800	16,048,764	104,290,800	16,048,764

The Company did not hold any treasury shares as at 29 February 2024.

The Company's subsidiaries did not hold any shares in the Company as at 29 February 2024 and 28 February 2023.

14. Subsequent events

Nil

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 29 February 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 period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

Continuing operations

Group turnover improved 2% to S\$7.97 million for the year ended 29 February 2024 compared with S\$7.84 million for the previous year. The increase mainly came from concrete pumping sales which rose 7% from S\$6.69 million to S\$7.14 million. However, this was offset by lower turnover from the waste management business of S\$834,000, a reduction of 28% from S\$1.15 million of the previous year.

Gross profit was up at S\$1.87 million compared with S\$1.50 million of the previous year. This was mainly due to the fall in diesel prices, lower depreciation and a reduction in site rental.

Given the above, the Group achieved a profit attributable to owners of S\$1.14 million compared with S\$829,000 for the previous year. The Group saw improvement in the gain on disposal of plant and equipment and interest income of S\$24,000 and \$174,000 respectively. However, these were negated by higher general and administrative expenses which widened from S\$1.05 million to S\$1.28 million. 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 Nil as compared to S\$5,000 of the previous year.

Review of Statement of Financial Position and Cash Flows

Property, plant and equipment grew from S\$2.42 million to S\$3.22 million due to the acquisition of a property of S\$1.53 million. Trade and other receivables were up from S\$2.19 million to S\$3.39 million due to an advance payment for the purchase of concrete pumping equipment. Trade and other payables decreased from S\$1.10 million to S\$1.01 million while cash and cash equivalents of the Group was S\$2.35 million compared with S\$3.87 million in the previous year end. Part of the cash and cash equivalents was 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 business environment continues to be challenging and uncertain due to persistent cost pressures and keen competition. The Group has decided to cease its operation in Malaysia to reallocate more resources to focus on our concrete pumping services in Singapore.

The Group has announced on 16 November 2023 that its wholly-owned subsidiary in the People's Republic of China, Ningxia Jinting New Energy Technology Co. has entered into a non-binding memorandum of understanding for the acquisition of the entire equity of Chizhou Zhonghong Energy Technology Co., Ltd. The Group is still evaluating the acquisition and will keep shareholders updated if there is any progress.

The Group will be vigilant with its business operation and remain focused on maintaining a healthy balance sheet.

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)(i).

(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-ST Listing Manual.

- 9. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

None of the persons occupying managerial positions in the issuer or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

Tan Kok Hiang
Chairman

Lee Sai Sing
Executive Director

24 April 2024