

ABUNDANTE LIMITED
(Incorporated In The Republic Of Singapore)
Company Registration No. 197902587H

MINUTES OF 46TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT COMMON GROUND CIVIC CENTRE, LEVEL 3, TRAINING ROOM 1, 21 BEDOK NORTH STREET 1, SINGAPORE 469659 ON WEDNESDAY, 24 JUNE 2026 AT 10.00 A.M.

Present

Directors

Mr Tan Kok Hiang	:	Chairman and non-independent non-executive director
Mr Lee Sai Sing	:	Executive director
Mr Khoo Ho Tong	:	Independent non-executive director
Mr Peter Moe	:	Independent non-executive director
Ms Alice Ng Bee Yee	:	Independent non-executive director

In Attendance By Invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

Chairman

Mr Tan Kok Hiang chaired the meeting.

Quorum

As there was a quorum present, the Chairman opened and called the meeting to order. He introduced the directors, and auditors who were attending this meeting: Mr Lee Sai Sing (executive director), independent non-executive directors - Mr Peter Moe, Mr Khoo Ho Tong and Ms Alice Ng; and Mr Neo Keng Jin (audit partner from Moore Stephens LLP).

Notice Of Meeting

The notice of Annual General Meeting which was advertised in The Business Times and published on the SGXNet and the Company's website on 4 June 2026 was taken as read.

Opening Address

The Chairman noted that shareholders had been given the opportunity to submit questions relating to the resolutions to be tabled in advance of the Annual General Meeting no later than 10.00 a.m. on 16 June 2026, and there were no questions received by the Company.

The Chairman informed that voting at the Annual General Meeting would be by manual poll. To facilitate the administrative process, the Chairman directed the poll on each resolution to be taken later after all the resolutions have been formally proposed and seconded. The poll result of the resolutions would be announced at the end of the Annual General Meeting after the votes were counted and verified by the appointed scrutineer.

It was noted that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. were appointed polling agent and scrutineer respectively for the purposes of the poll.

For the valid proxy forms received by the Company, the proxy votes had been counted and verified by the Company appointed scrutineer. The scrutineer would also be verifying the votes cast by shareholders during the meeting.

The Chairman further informed that numerous shareholders have appointed the Chairman of the meeting as proxy and the Chairman of the meeting would accordingly be voting in accordance with the shareholders' instructions.

Business Of Meeting

All the ordinary resolutions put to the meeting as set out below were duly proposed and voted on.

As Ordinary Business

1. Ordinary Resolution 1 Audited Financial Statements

The Ordinary Resolution proposed and voted on was:

“That the directors’ statement and audited financial statements for the year ended 28 February 2026 and the auditors’ report thereon be and are hereby received and adopted.”

A summary of the questions and the responses is attached as Appendix A.

2. Ordinary Resolution 2 Re-Election Of Mr Tan Kok Hiang

At this juncture, Mr Tan Kok Hiang handed over the chair to Mr Lee Sai Sing. Mr Lee conducted this segment of the meeting relating to the re-election of Mr Tan as a director of the Company.

The Ordinary Resolution proposed and voted on was:

“That Mr Tan Kok Hiang, a director retiring by rotation pursuant to Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

There were no questions raised by shareholders.

It was noted that Mr Tan Kok Hiang, a non-independent non-executive director, would remain a member of audit committee, nominating committee and remuneration committee.

Mr Lee then invited Mr Tan to resume the chair.

3. Ordinary Resolution 3 Re-Election Of Mr Lee Sai Sing

The Ordinary Resolution proposed and voted on was:

“That Mr Lee Sai Sing, a director retiring by rotation pursuant to Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

There were no questions raised by shareholders.

4. Ordinary Resolution 4
Directors' Fees

The Ordinary Resolution proposed and voted on was:

"That directors' fees of S\$128,000 for the financial year ending 28 February 2027, to be paid quarterly in arrears, be approved."

There were no questions raised by shareholders.

5. Ordinary Resolution 5
Auditors

The Ordinary Resolution proposed and voted on was:

"That Moore Stephens LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors of the Company."

There were no questions raised by shareholders.

As Special Business

6. Ordinary Resolution 6
Authority To Allot And Issue Shares And Convertible Securities

The Ordinary Resolution proposed and voted on was:

"That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares), and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

There were no questions raised by shareholders.

Polling

Shareholders submitted their votes.

Results Of The Poll

Based on the results of the poll announced by the Chairman, all the resolutions were duly passed. A summary of the results of the poll is attached as Appendix B.

Conclusion

The Chairman informed that the Company would release an announcement on the detailed voting results of the Annual General Meeting on the SGXNet and that the minutes of the meeting would be published on the SGXNet and the Company's website within one month after the Annual General Meeting.

There being no other business, the Chairman thanked all the attendees for their participation and closed the meeting at 10.45 a.m.

Mr Tan Kok Hiang
Chairman

APPENDIX A

RESPONSE TO QUERIES FROM SHAREHOLDERS ON THE AGM

Abundante Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the queries received from shareholders of the Company in relation to the Company’s Annual General Meeting for the financial year ended 28 February 2026 and sets out the Company’s responses as follow:

Question 1:

What is the current status of the Company's concrete pumping business? What are the Company's plans to achieve stronger profitability going forward? Does the Company have any plans to diversify its business, and if so, into which areas?

Answer:

The Group remains focused on its core concrete pumping business, where it continues to be one of the top market players despite increasing competition from new entrants.

The Group has upgraded its equipment to maintain competitiveness and market share, although revenue growth has been affected by lower job pricing. Management highlighted that the business remains cash flow positive and operationally profitable.

The Group's ownership of industrial land provides a competitive advantage over competitors that lease their premises. The Company is also exploring diversification opportunities cautiously and has taken a 5% stake in an e-waste recycling company as an initial investment while assessing future involvement.

The weaker profit for the year was mainly due to a foreign exchange loss of approximately S\$470,000. Excluding this impact, performance would have been comparable to the previous year. Operating cash flow improved to approximately S\$1.5 million, and the Group will continue investing in equipment while evaluating new growth opportunities.

Question 2:

What is the nature of the foreign currency loss and how was the foreign currency loss accounted for in the financial statements?

Answer:

The foreign exchange loss of approximately S\$470,000 arose from the liquidation of the Group’s Malaysia subsidiary. The loss was a non-cash accounting adjustment resulting from the reclassification of cumulative currency translation reserves from equity to profit or loss, as required under accounting standards. Consequently, the Group reported a net profit of approximately S\$4,000 for the year. Excluding this one-off non-cash adjustment, the Group would have recorded a profit of approximately S\$500,000.

Question 3:

Has the Company changed the nature of its business following the change of name from Transit-Mixed Concrete Ltd to Abundante Limited?

Answer:

The change to Abundante Limited was intended to provide a more generic platform for diversification, beyond the construction sector. Customers in the concrete pumping market largely know the operating entity by its trading/operating name, so the listed company name change does not affect day-to-day business.

The Group's core concrete pumping business remains unchanged. While various opportunities have been evaluated, including a solar-related business in China, the Group decided not to proceed with those investments. Management is currently assessing the e-waste recycling business more closely as a potential diversification opportunity. Given the Group's cash position, Management emphasised a prudent and selective approach to capital deployment, focusing on opportunities that can generate attractive returns.

Question 4:

Why is Mr Lee Sai Sing's shareholding shown as approximately 5% under the "Top 20 Shareholders" section but approximately 57% under the "Substantial Shareholders" section?

Answer:

Mr Lee Sai Sing replied that the difference arises because some shares are held through nominee accounts with different banks. Management noted reminder on including notation under the Substantial Shareholders section.

Question 5:

What were the key factors contributing to the decline in the Company's net profit despite revenue being comparable to that recorded four years ago?

Answer:

Key reasons cited:

- 1. Price competition - Unit prices have fallen due to intense competition, especially with new entrants. This directly reduces gross margins, even when volumes are maintained.*
- 2. Higher depreciation from new equipment - The Company has purchased newer concrete pumping machines, leading to higher depreciation expenses.*
- 3. Higher property and overhead costs - The acquisition of industrial property has increased depreciation and related property costs. Other operating costs have also risen, notably workers' dormitory costs, land/space costs, and diesel, with fuel being one of the largest cost components.*
- 4. Limited ability to pass on costs due to very competitive market conditions, the Company finds it difficult to pass increased costs on to customers. Prices can only be adjusted when tendering for new jobs, and even then competition constrains pricing.*

Despite the above, the Company's net tangible assets (NTA) have increased, and cash balances and operating cash flow are growing, indicating that the underlying fundamentals and cash generation remain sound, though reported profit appears modest.

Question 6:

Does the Company expect the current pressure on profit margins to continue over the next three to four years?

Answer:

Management acknowledged that business conditions are tough, but they will continue to manage through the cycle. The Company has key advantages, including ownership of industrial land, which is increasingly valuable and provides operational flexibility and options.

In Singapore, commercial activities require both capital and space; industrial land is difficult to secure, so owning it is a strategic asset. Management intends to leverage this land to support both the existing concrete business and potential new ventures (e.g. e-waste) that could utilise the site. Diversification into sectors not directly tied to construction is seen as a way to balance cyclical risk.

Question 7:

Does the Company consider the market to be saturated? What strategies does the Company have in place to maintain or increase its market share in a competitive market?

Answer:

Management explained that while it is possible to increase market share through more aggressive pricing, the Company has adopted a cautious approach. Management noted that the Company's objective is to remain among the top three market players rather than to achieve the largest market share. Given the cyclical and capital-intensive nature of the business, excessive expansion could expose the Company to greater risks during market downturns due to the need to own and maintain additional machinery, employ more workers and secure additional space for equipment. Management therefore prefers to maintain a strong but not dominant position in the concrete pumping business while continuing to diversify into other sectors, thereby enabling the Group to mitigate the impact of any weakness in the construction industry through alternative income streams.

Question 8:

Does the Company have any plans to expand its operations beyond Singapore, and if so, which markets is it exploring?

Answer:

There are currently no immediate plans to expand the Group's operations outside Singapore. The Company is mindful of its size and does not wish to overstretch its resources. The current priority is to consolidate and strengthen the Group's operations in Singapore before considering any regional expansion opportunities.

ABUNDANTE LIMITED
(Incorporated in Singapore)
(Company Registration Number: 197902587H)

ANNUAL GENERAL MEETING
WEDNESDAY, 24 JUNE 2026 AT 10 AM

SCRUTINEERS' CERTIFICATE

To: The Chairman
ABUNDANTE LIMITED

Dear Sirs

As Scrutineers appointed for the purpose of the Poll taken at the Annual General Meeting of **ABUNDANTE LIMITED** held on Wednesday, 24th day of June 2026, we hereby certify that the results of the Poll are correctly set out as follows:

Resolutions		For		Against		Total	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Business							
1.	Resolution 1 To receive and adopt the directors' statement and audited financial statements.	43,834,346	100	0	0	43,834,346	100
2.	Resolution 2 To re-elect Mr Tan Kok Hiang as director.	43,834,346	100	0	0	43,834,346	100
3.	Resolution 3 To re-elect Mr Lee Sai Sing as director.	43,834,346	100	0	0	43,834,346	100
4.	Resolution 4 To approve directors' fees.	43,834,346	100	0	0	43,834,346	100
5.	Resolution 5 To re-appoint Moore Stephens LLP as auditors and to authorise the directors to fix their remuneration.	43,834,346	100	0	0	43,834,346	100



Resolutions		For		Against		Total	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Special Business							
6.	Resolution 6 To authorise the directors to allot and issue shares and convertible securities.	43,828,346	99.998	1,000	0.002	43,829,346	100

Yours faithfully

For and on behalf of
CACCS Corporate Advisory Pte. Ltd.




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Seet Shao Ming
Scrutineer