

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 AUGUST 2024**

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

	Note	Group 6 months ended 31/8/24 (Unaudited) S\$'000	Group 6 months ended 31/8/23 (Unaudited) S\$'000	+ / (-) %
<b><u>Continuing operations</u></b>				
Revenue	4	3,460	4,099	(16)
Cost of sales		(3,063)	(3,049)	NM
Gross profit		397	1,050	(62)
Other income		134	152	(12)
Net finance income		127	176	(28)
General and administrative expenses		(557)	(704)	(21)
Reversal of impairment loss on plant and equipment		-	19	NM
<b>Profit before tax from continuing operations</b>	6	101	693	(85)
Income tax	7	2	(63)	NM
<b>Profit from continuing operations</b>		103	630	(84)
<b><u>Discontinued operation</u></b>				
Loss from discontinued operation (net of tax)		-	(1)	NM
<b>Profit for the period</b>		103	629	(84)
<b>Other comprehensive income/(loss)</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations				
- Continuing operations		92	(19)	NM
- Discontinued operation		-	(37)	NM
		92	(56)	NM
<b>Total comprehensive income for the period</b>		195	573	(66)
<b>Profit for the period attributable to:</b>				
<b>Continuing operations</b>				
- Owners of the Company		103	630	(84)
<b>Discontinued operation</b>				
- Owners of the Company		-	(1)	NM
- Non-controlling interests		-	-	NM
<b>Profit for the period</b>		103	629	(84)
<b>Total comprehensive income attributable to:</b>				
<b>Continuing operations</b>				
- Owners of the Company		195	611	(68)
<b>Discontinued operation</b>				
- Owners of the Company		-	(27)	NM
- Non-controlling interests		-	(11)	NM
<b>Total comprehensive income for the period</b>		195	573	(66)
<b>Earnings per share (cents)</b>				
<b>Continuing operations</b>				
- Basic and diluted		0.10	0.60	
<b>Discontinued operation</b>				
- Basic and diluted		-	-	

NM - not meaningful

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

	Note	Group 31/8/24 S\$'000 (Unaudited)	Group 29/2/24 S\$'000	Company 31/8/24 S\$'000 (Unaudited)	Company 29/2/24 S\$'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment		5,246	3,217	256	358
Investment in subsidiaries		-	-	9,512	9,512
<b>Total Non-Current Assets</b>		<b>5,246</b>	<b>3,217</b>	<b>9,768</b>	<b>9,870</b>
<b>Current Assets</b>					
Inventories		472	509	-	-
Trade and other receivables		2,569	3,388	1,822	1,191
Other financial assets		8,959	10,027	8,959	10,027
Cash and cash equivalents		2,228	2,354	367	306
<b>Total Current Assets</b>		<b>14,228</b>	<b>16,278</b>	<b>11,148</b>	<b>11,524</b>
<b>Total Assets</b>		<b>19,474</b>	<b>19,495</b>	<b>20,916</b>	<b>21,394</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Non-Current Liabilities</b>					
Deferred tax liabilities		103	103	-	-
<b>Total Non-Current Liabilities</b>		<b>103</b>	<b>103</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and other payables		806	1,012	3,834	4,564
Current tax liabilities		18	28	-	-
<b>Total Current Liabilities</b>		<b>824</b>	<b>1,040</b>	<b>3,834</b>	<b>4,564</b>
<b>Total Liabilities</b>		<b>927</b>	<b>1,143</b>	<b>3,834</b>	<b>4,564</b>
<b>Capital and Reserves</b>					
Share capital	12	16,049	16,049	16,049	16,049
Reserves		2,498	2,303	1,033	781
<b>Total Equity</b>		<b>18,547</b>	<b>18,352</b>	<b>17,082</b>	<b>16,830</b>
<b>Total Equity and Liabilities</b>		<b>19,474</b>	<b>19,495</b>	<b>20,916</b>	<b>21,394</b>

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

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

<b>Group (unaudited)</b>	<b>Share capital</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Total attributable to owners of the Company</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b><u>31 August 2024</u></b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 March 2024	16,049	(691)	2,994	18,352	-	18,352
Profit for the period	-	-	103	103	-	103
Other comprehensive income, net of tax	-	92	-	92	-	92
Total comprehensive income for the period	-	92	103	195	-	195
At 31 August 2024	16,049	(599)	3,097	18,547	-	18,547
<b><u>31 August 2023</u></b>						
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

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

<b>Company(unaudited)</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
<b><u>31 August 2024</u></b>			
At 1 March 2024	16,049	781	16,830
Profit for the period, representing total comprehensive income for the period	-	252	252
At 31 August 2024	<u>16,049</u>	<u>1,033</u>	<u>17,082</u>
<b><u>31 August 2023</u></b>			
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>

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

	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before tax	101	686
Adjustments for:		
Depreciation of property, plant and equipment	495	338
Reversal of impairment loss on property, plant and equipment	-	(19)
Gain on disposal of property, plant and equipment	(100)	(115)
Bad debts recovered	(1)	-
Interest income	(163)	(155)
Unrealised foreign exchange differences	36	(20)
	368	715
Changes in working capital:		
Inventories	37	(84)
Trade and other receivables	847	(351)
Trade and other payables	(206)	125
Cash generated from operations	1,046	405
Income taxes paid	(8)	(8)
<b>Net cash generated from operating activities</b>	<b>1,038</b>	<b>397</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	163	153
Purchase of property, plant and equipment	(2,586)	(1,534)
Proceeds from disposal of property, plant and equipment	162	121
Redemption of other financial assets	1,041	1,081
<b>Net cash used in from investing activities</b>	<b>(1,220)</b>	<b>(179)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(182)</b>	<b>218</b>
Cash and cash equivalents at beginning of the period	2,354	3,867
Effects of exchange rate fluctuations on cash held	56	(36)
<b>Cash and cash equivalents at end of the period</b>	<b>2,228</b>	<b>4,049</b>

## **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 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 & CCTV sewer inspection services.

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 August 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 29 February 2024.

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 29 February 2024.

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 six months period ended 31 August 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 & CCTV sewer inspection services.



#### 4.1 Reportable segments

Group	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000
External revenues	-	-	3,152	3,681	308	418	3,460	4,099
Inter-segment revenue – pump/office rental	-	-	439	328	-	-	439	328
Inter-segment revenue – pump parts	-	-	6	14	-	-	6	14
Interest income	-	-	163	155	-	-	163	155
Other income	-	-	30	36	4	1	34	37
Depreciation of property, plant and equipment	-	-	(434)	(311)	(61)	(27)	(495)	(338)
Tax credit/(expense)	-	6	(9)	(66)	11	3	2	(57)
Reportable segment (loss)/profit before tax	-	(7)	149	851	(29)	26	120	870
Other material non-cash items:								
-Reversal of impairment loss on property, plant and equipment	-	-	-	19	-	-	-	19
- Gain on disposal of property, plant and equipment	-	-	53	115	47	-	100	115
	<b>31/8/24</b> S\$'000	<b>29/2/24</b> S\$'000	<b>31/8/24</b> S\$'000	<b>29/2/24</b> S\$'000	<b>31/8/24</b> S\$'000	<b>29/2/24</b> S\$'000	<b>31/8/24</b> S\$'000	<b>29/2/24</b> S\$'000
Reportable segment assets	-	-	18,752	18,885	722	610	19,474	19,495
Additions of property, plant and equipment	-	-	2,487	1,551	99	-	2,586	1,551
Reportable segment liabilities	-	-	829	1,024	98	119	927	1,143

#### 4.2 Disaggregation of Revenue

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000
<b>Major product/service lines</b>								
Sales of parts	-	-	98	47	-	-	98	47
Concrete pumping services	-	-	3,054	3,634	-	-	3,054	3,634
Waste management services	-	-	-	-	308	418	308	418
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,152</b>	<b>3,681</b>	<b>308</b>	<b>418</b>	<b>3,460</b>	<b>4,099</b>
<b>Timing of revenue recognition</b>								
At a point in time	-	-	3,152	3,681	308	418	3,460	4,099
<b>Primary geographical markets</b>								
Singapore	-	-	3,130	3,601	308	418	3,438	4,019
Malaysia	-	-	22	80	-	-	22	80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,152</b>	<b>3,681</b>	<b>308</b>	<b>418</b>	<b>3,460</b>	<b>4,099</b>

#### Major customer

There was one (31/8/23: one) 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 2024.

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

	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/23 (Unaudited) S\$'000
<b>Revenue</b>		
Total revenue for reportable segments	3,905	4,441
Elimination of inter-segment revenue	(445)	(342)
Revenue from continuing and discontinued operations	<u>3,460</u>	<u>4,099</u>
<b>Profit or loss</b>		
Total profit before tax for reportable segments	120	870
Unallocated amounts:		
- Other corporate expenses	(19)	(184)
Profit before tax from continuing and discontinued operations	<u>101</u>	<u>686</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 2024 and 29 February 2024:

	Group 31/8/2024 S\$'000	Group 29/2/2024 S\$'000	Company 31/8/2024 S\$'000	Company 29/2/2024 S\$'000
<b>Financial Assets not measured at fair value</b>				
Cash and cash equivalents (Amortised cost)	2,228	2,354	367	306
Other financial assets (Amortised cost)	8,959	10,027	8,959	10,027
Trade and other receivables (Amortised cost) *	2,470	3,173	1,818	1,178
	<u>13,657</u>	<u>15,554</u>	<u>11,144</u>	<u>11,511</u>
<b>Financial Liabilities not measured at fair value</b>				
Trade and other payables (Amortised cost)	(806)	(1,012)	(3,834)	(4,564)

\*Excludes prepayment

#### 6. Profit before tax

##### 6.1 Significant items

Profit before tax for the period is derived after charging/(crediting):

	<b>Group</b>	
	<b>6 months ended 31/8/2024 S\$'000</b>	<b>6 months ended 31/8/2023 S\$'000</b>
Interest income	(163)	(155)
Depreciation of property, plant and equipment	495	338
Gain on disposal of property, plant and equipment	(100)	(115)
Foreign exchange loss/(gain)	36	(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:

	<b>Group</b>	
	<b>6 months ended</b>	<b>6 months ended</b>
	<b>31/8/2024</b>	<b>31/8/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current tax expense		
- Current year	9	12
- Changes in estimates related to prior years	(11)	(13)
	<u>(2)</u>	<u>(1)</u>
Deferred tax		
- Movements in temporary differences	-	58
- Changes in estimates related to prior years	-	-
	<u>-</u>	<u>58</u>
Total tax (credit)/expense	<u>(2)</u>	<u>57*</u>

\*Include a tax credit of S\$6,000 from discontinued operation.

## 8. Dividends

	6 months ended 31/8/2024 S\$'000	6 months ended 31/8/2023 S\$'000
(a) Ordinary	Nil	Nil
(b) Preference	Nil	Nil
(c) Total	Nil	Nil

## 9. Net asset value

	Group (Unaudited) 31/8/24	Group 29/2/24	Company (Unaudited) 31/8/24	Company 29/2/24
Net asset value per ordinary share (cents)*	17.78	17.60	16.38	16.14

\*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 2024, the Group acquired assets amounting to S\$2,586,000 (31 August 2023: S\$1,534,000) and disposed assets amounting to S\$162,000 (31 August 2023: S\$121,000).

## 11. Group's borrowings and debt securities

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

As at 31/8/24 (S\$'000)		As at 29/2/24 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

### Amount repayable after one year

As at 31/8/24 (S\$'000)		As at 29/2/24 (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 (29/2/2024: S\$1,500,000) on the Company's assets.

## 12. Share capital

	31 August 2024		29 February 2024	
	No. of shares	S\$	No. of shares	S\$
<b>The Company</b>				
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 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 August 2024 and 29 February 2024.

## 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 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 revenue stood at S\$3.46 million, a decline of 16% from the previous period of S\$4.10 million. This was mainly due to the concrete pumping service segment where revenue remained under pressure as rising competition in the construction market crimped concrete pumping sales and its average selling prices.

Gross profit decreased to S\$397,000 from S\$1.05 million of the previous period. This was partly due to the increase in depreciation of property, plant and equipment by 46% from \$338,000 to \$495,000 due to the acquisition of new concrete pumping equipment.

As a result of the lower sales, profit attributable to owners fell to S\$103,000 as compared with S\$629,000 for the previous period. There was a reduction in general and administrative expenses from S\$704,000 to S\$557,000. The higher expenses in the previous period came from higher provision of executive director's bonus, expenses incurred on the purchase of a property and professional expenses spent 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. The members' voluntary liquidation of the entity for discontinued operations was completed on 22 November 2023. Loss attributable to owners from discontinued operations was S\$1,000 in the previous period.

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

Property, plant and equipment grew from S\$3.22 million to S\$5.25 million mainly due to the acquisition of concrete pumping equipment of S\$2.49 million. In tandem with the fall in sales, trade and other receivables fell from S\$3.39 million to S\$2.57 million while trade and other payables lowered from S\$1.01 million to S\$806,000. Cash and cash equivalents of the Group stood at S\$2.23 million compared with S\$2.35 million in the previous year end while other financial assets shrunk from S\$10.03 million in the previous year end to S\$8.96 million. Part of the other financial assets was redeemed and utilised for the purchase of equipment.

**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 Group's main business of concrete pumping services continues to face a challenging and competitive environment as well as persistent high operating costs.

As such, it intends to focus on maintaining tight costs control, streamlining of job functions, improving productivity and increasing sales and marketing efforts.

In the meantime, the Group is still evaluating the proposed diversification into solar energy business and will keep shareholders updated on any progress.

**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 2024 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 2024**



