

Abundante Limited

ANNUAL REPORT 2025



**Quality
Value
Service**

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OUR VISION

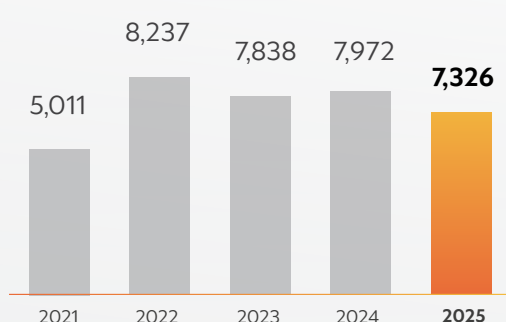
To meet the increasing needs of the construction industry through profitable growth and to maintain an increasing core of loyal, satisfied customers by delivering good quality, service and value.

OUR MISSION

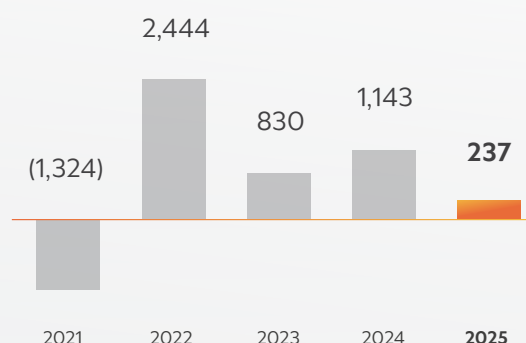
To work closely with our customers to ensure that we continue to meet their expectations.

FINANCIAL HIGHLIGHTS

REVENUE (\$'000)



PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY (\$'000)



FINANCIAL YEAR ENDED 28 FEBRUARY

	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Revenue	5,011	8,237	7,838	7,972	7,326
Profit/(Loss) before tax	(1,429)	2,584	784	1,182	208
Profit/(Loss) for the year	(1,327)	2,442	827	1,143	237
Profit/(Loss) attributable to owners of the company	(1,324)	2,444	830	1,143	237
Earnings/(Loss) per share (cents)	(1.91)	2.71	0.80	1.10	0.23
Shareholders' equity	10,057	17,612	17,297	18,352	18,684
Total assets	11,983	19,569	18,868	19,495	19,592
Total liabilities	1,557	1,594	1,235	1,144	908
Net asset value per ordinary share (cents)	14.45	16.89	16.59	17.60	17.92
Return on equity (%)	–	13.88	4.80	6.23	1.27
Dividends (cents)	–	1.00	–	–	–

EXECUTIVE DIRECTOR'S STATEMENT

We will continue to strategically upgrade our equipment in concrete pumping services segment so as to better meet our customers' needs. The Group aims to maintain resilience and foster sustained growth amidst current uncertainties.

DEAR SHAREHOLDERS,

We are pleased to present the Annual Report of Abundante Limited and its subsidiaries (the "Group") for the financial year ended 28 February 2025 ("FY2025").

COMPANY'S PERFORMANCE

Group revenue was lower by 8% from \$7.97 million in FY2024 to \$7.33 million in FY2025, mainly due to lower pricing from the concrete pumping services segment. Gross profit decreased from \$1.88 million in FY2024 to \$0.955 million in FY2025 due to increasing competition and higher depreciation. Profit attributable to owners declined to \$237,000 in FY2025 from \$1.14 million in FY2024 on persistent pricing pressures and increased operating expenses. As a result, earnings per share dropped from 1.10 cents per share in FY2024 to 0.23 cents per share in FY2025. As at 28 February 2025, net asset value per share was 17.92 cents as compared to 17.60 cents in FY2024. The Group's financial position remained healthy with no debt and a total of net cash and other financial assets of about \$11.47 million.

EXECUTIVE DIRECTOR'S STATEMENT

OUTLOOK

The Singapore economy grew at 4.4% in 2024 compared with 1.8% in 2023. The Ministry of Trade and Industry ("MTI") has projected continued growth of 1% to 3% for 2025. The construction sector expanded by 4.5% in 2024, supported by robust activities across both public and private sectors. According to the Building and Construction Authority ("BCA"), total construction demand in 2025 is expected to be between \$35 billion and \$39 billion. This strong outlook is driven by major projects including Changi Airport Terminal 5, the Marina Bay Sands expansion, public housing developments and critical infrastructure works such as the Thomson-East Coast Line Extension and Tuas Port. The medium-term forecast is equally promising, with BCA projecting an average annual construction demand of S\$39 billion to S\$46 billion from 2026 to 2029. This is expected to be supported by a slew of developments such as the MRT projects for the Cross Island MRT Line (Phase 3) and the Downtown Line Extension to Sungei Kadut as well as, among others, public housing developments.

On 15 April 2025, MTI has cut Singapore's growth forecast for 2025 to 0% to 2% in the face of a US-China tariff war, with some economists warning of a possible technical recession in 2025.

While the domestic construction sector outlook remains healthy, the Group has had to contend with more aggressive bidding competition and rising business costs. Notwithstanding inflationary pressures and the challenging operating environment, we will exercise financial prudence and be disciplined in tendering for projects where the Group is able to demonstrate its competitive edge. We remain mindful that project schedules may fluctuate due to global economic uncertainties. We will continue to strategically upgrade our equipment in concrete pumping services segment so as to better meet our customers' needs. The Group aims to maintain resilience and foster sustained growth amidst current uncertainties.

ACKNOWLEDGEMENTS

I would like to welcome our newly appointed independent non-executive directors, Ms Alice Ng Bee Yee and Mr Peter Moe. Both of them were appointed on 26 June 2024.

I would like to sincerely thank our fellow Board members for their insightful guidance and steadfast leadership during this period. The Board also wishes to acknowledge our clients and business partners for their continued support. We are deeply grateful to our shareholders for their trust and unwavering support. Finally, we extend our appreciation to the entire Management and staff for their dedication, commitment and diligence to the Group.

Thank you.

LEE SAI SING
Executive Director

OPERATING & FINANCIAL REVIEW



Gross Profit
\$955,000



Sales Turnover
\$7.33 MILLION

CONTINUING OPERATIONS

For the financial year ended 28 February 2025, the Group recorded a sales turnover of \$7.33 million, a decline of 8% from \$7.97 million in the preceding year. Group revenue was affected by keen competition in the construction market which put downward pressure on selling prices.

The Group saw a gross profit of \$955,000, a decrease of 49% from \$1.88 million in the previous financial year. The lower gross profit was also contributed partially by higher depreciation of property, plant and equipment, arising mainly from the acquisition of new concrete pumping equipment. Against the backdrop of a challenging operating environment, profit attributable to owners slipped to \$237,000 compared with \$1.14 million for the previous year.

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 in FY2024.

CONTINUING AND DISCONTINUED OPERATIONS

During the year, property, plant and equipment grew from \$3.22 million to \$4.75 million due to the acquisition of concrete pumping equipment of \$2.49 million. In tandem with the lower sales, trade and other receivables were down from \$3.39 million in FY2025 to \$2.98 million in FY2024. Trade and other payables also decreased from \$1.01 million to \$813,000. The Group's cash and cash equivalents amounted to \$1.57 million compared with \$2.35 million in the previous year, mainly due to the purchase of equipment. Other financial assets stood at \$9.89 million, relatively unchanged from the previous year of \$10.03 million.

The Group's return on equity was 1% this year compared with 6% for the previous year. As at 28 February 2025, borrowings to equity ratio stood at zero, unchanged from the previous year end. On a per share basis, earnings slipped to 0.23 cents as compared to 1.10 cents while net asset value as of 28 February 2025 inched up to 17.92 cents from 17.60 cents a year before.

Geographically, Singapore contributed 100% to the Group's revenue owing to the cessation of concrete pumping business in Malaysia in FY2025.

OPERATING & FINANCIAL REVIEW



Earnings Per Share
0.23 CENTS



Net Asset Value
17.92 CENTS

BUSINESS SEGMENTS

Concrete Pumping Services

Revenue for the Group's concrete pumping services segment slid 6% to \$6.7 million in FY2025, as compared to \$7.1 million in the previous year. The decline was mainly due to heightened competition within the industry. Consequently, the segment posted a lower reportable segment profit before tax of \$324,000 as compared to \$1.4 million in the prior year. Other contributing factors included higher depreciation from the purchase of concrete pumping equipment.

The Group's major projects in this segment included Rapid Transit System T232, Changi East Depot, Shaw Tower Redevelopment at Beach Road, Singapore General Hospital, Jurong Region Line J101 and various condominium projects in Singapore.

Waste Management Services

Sales in the waste management segment registered as \$620,000 in the year under review as compared to \$834,000 in FY2024. The fall in sales resulted in a reportable segment loss of \$57,000 as opposed to a reportable segment profit of \$33,000 in FY2024.

The Group's major projects in this segment included cleaning contracts at SIA Engineering Company Ltd and CCTV sewer surveys at PUB's Deep Tunnel Sewerage System project.

BOARD OF DIRECTORS

TAN KOK HIANG, 75

CHAIRMAN

was appointed a non-executive director of the Company on 25 September 1997 and is the Chairman of the Board and a member of the Audit, Nominating and Remuneration Committees. He was last elected as a director on 28 June 2023 and was redesignated as a non-independent non-executive director on 26 June 2024. There is no relationship (including immediate family relationship) between Mr Tan and the other directors of the Company, the Company or its substantial shareholders. As on 28 February 2025, he has served as a director for 27 years 5 months. Over the last preceding 3 years, Mr Tan was an independent director of ICP Limited, Enviro Hub Holdings Ltd and LHT Ltd. He currently does not have any principal commitments or directorships with any other listed companies. Mr Tan has more than 30 years of experience in accounting, finance, strategic planning and risks management. He holds a Bachelor of Accountancy (Honours) degree from the University of Singapore, is a fellow member of the Institute of Singapore Chartered Accountants and is a member of the Singapore Institute of Directors.

LEE SAI SING, 54

EXECUTIVE DIRECTOR

was appointed an executive director of the Company on 9 April 2021. He was last elected as a director on 26 June 2024. There is no relationship (including immediate family relationship) between Mr Lee and the other directors of the Company. As on 28 February 2025, he has served as a director for 3 years 10 months. He does not hold any directorships in other listed companies currently and his directorship over the preceding 3 years included Aspial Lifestyle Limited. Mr Lee has extensive experience in investing in unlisted and listed Asian equities. He is also involved in advising corporations in restructurings, pre-initial public offerings and initial public offerings. He had worked in the fund management industry for many years in major financial institutions like Government of Singapore Investment Corporation, BNPParibas Private Bank and Maybank-Kim Eng. Mr Lee graduated with a Bachelor degree in Applied Science (Computer Engineering) from Nanyang Technological University in 1995.

KHOO HO TONG, 85

INDEPENDENT NON-EXECUTIVE DIRECTOR

was appointed an independent non-executive director of the Company on 17 January 2019 and is the Chairman of the Audit Committee and a member of Nominating and Remuneration Committees. He was last elected as a director on 29 June 2022 and is standing for re-election at the coming annual general meeting. There is no relationship (including immediate family relationship) between Mr Khoo and the other directors of the Company, the Company or its substantial shareholders. As on 28 February 2025, he has served as a director for 6 years 2 months. Mr Khoo does not hold any other principal commitments and his directorship over the preceding 3 years included Singapore Institute of Advanced Medicine Holding Ltd. Mr Khoo is a lifetime member of the Institute of Singapore Chartered Accountants and a life fellow member of CPA Australia. Mr Khoo was a practicing public accountant for over 35 years and last a Partner of PKF Singapore, an international accounting and business advisory firm.

BOARD OF DIRECTORS

PETER MOE, 72

INDEPENDENT NON-EXECUTIVE DIRECTOR

was appointed an independent non-executive director of the Company on 26 June 2024 and is the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is standing for re-election in the coming annual general meeting. There is no relationship (including immediate family relationship) between Mr Moe and the other directors of the Company, the Company or its substantial shareholders. As on 28 February 2025, he has served as a director for 9 months. Over the past 3 years, Mr Moe was an independent director of 1 other public listed company, namely GRP Limited. He currently does not hold any directorships in other listed companies. Mr Moe is currently an Advocate and Solicitor with M/s Tan Kim Seng & Partners. His main areas of practice include corporate and commercial law, employment law, landlord and tenant, real estate and conveyancing, probate and administration, and other general corporate advisory work. Mr Moe graduated from the University of Kent, Canterbury, United Kingdom in 1976 and was admitted to the English Bar in 1977. He was called to the Singapore Bar in March 1983.

ALICE NG BEE YEE, 49

INDEPENDENT NON-EXECUTIVE DIRECTOR

was appointed an independent non-executive director of the Company on 26 June 2024 and is the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. She is standing for re-election in the coming annual general meeting. There is no relationship (including immediate family relationship) between Ms Ng and the other directors of the Company, the Company or its substantial shareholders. As on 28 February 2025, she has served as a director for 9 months. Ms Ng is currently an Independent Director of AsiaMedic Limited, a company listed on the Catalist board of SGX-ST. She does not hold any directorships in other listed companies over the preceding 3 years. Ms Ng is presently the Head of Finance at Golden Energy and Resources Pte. Ltd. She has more than 20 years of experience in corporate finance, initial public offerings and reverse takeover transactions, as well as other financial advisory transactions and continuing sponsorships. Ms Ng graduated from Nanyang Technological University with a Bachelor of Accountancy in 1998.

KEY MANAGEMENT PERSONEL



LOKE KAI HOONG

GENERAL MANAGER

Mr Loke is the General Manager responsible for the development and management of the Group's waste management business. He joined the Company in April 1996 and holds a Bachelor of Business from the Royal Melbourne Institute of Technology and a Diploma in Mechanical Engineering from the Singapore Polytechnic.



CHEN LEE LEE

FINANCE MANAGER AND
COMPANY SECRETARY

Ms Chen is the Finance Manager and Company Secretary of the Company. She oversees all the financial and accounting functions as well as the corporate secretarial functions of the Group. Ms Chen has more than 30 years of working experience in the auditing, accounting and administration field. Ms Chen joined the Company in May 1998 and is a member of the Institute of Singapore Chartered Accountants.



CHARLES TONG

SALES AND OPERATIONS
MANAGER

Mr Tong is the Sales and Operations Manager responsible for the marketing of concrete pumping services. Besides providing technical assistance to the customers, he is also responsible for the effective use of manpower and equipment, particularly with the allocation and deployment of concrete pumping equipment to the Group's projects. Mr Tong holds a diploma in Civil Engineering from the Singapore Polytechnic.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Tan Kok Hiang

(Chairman and non-independent non-executive director)

Mr Lee Sai Sing

(Executive director, non-independent)

Mr Khoo Ho Tong

(Independent non-executive director)

Mr Peter Moe

(Independent non-executive director)

Ms Alice Ng Bee Yee

(Independent non-executive director)

AUDIT COMMITTEE

Mr Khoo Ho Tong (Chairman)

Mr Tan Kok Hiang

Mr Peter Moe

Ms Alice Ng Bee Yee

NOMINATING COMMITTEE

Mr Peter Moe (Chairman)

Mr Tan Kok Hiang

Mr Khoo Ho Tong

Ms Alice Ng Bee Yee

REMUNERATION COMMITTEE

Ms Alice Ng Bee Yee (Chairman)

Mr Tan Kok Hiang

Mr Khoo Ho Tong

Mr Peter Moe

COMPANY SECRETARY

Ms Chen Lee Lee

COMPANY REGISTRATION NO.

197902587H

REGISTERED OFFICE

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#07-09 Orion @ Paya Lebar

Singapore 409022

Tel: (65) 63443922

Website: www.abundante.com.sg

Email: llchen@tmcltd.com.sg

REGISTRAR & SHARE TRANSFER OFFICE

B.A.C.S. Private Limited

77 Robinson Road #06-03

Robinson 77

Singapore 068896

AUDITORS

Moore Stephens LLP

Public Accountants and Chartered Accountants

10 Anson Road

#29-15 International Plaza

Singapore 079903

Partner-in-charge: Mr Neo Keng Jin

(wef financial year ended 28 February 2023)

PRINCIPAL BANKER OF THE GROUP

United Overseas Bank Limited

80 Raffles Place

UOB Plaza 1

Singapore 048624

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (“**Board**”) of Abundante Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**” or “**We**”) reaffirms its commitment to sustainability with the publication of this sustainability report (this “**Report**”). This Report provides insights into the way the Group conducts its business, while highlighting its material sustainability factors under the sustainability pillars of economic, environmental, social and governance (the “**Sustainability Factors**”). These factors are the cornerstones of which our report will be structured and will be re-evaluated for its materiality to the Group.

The Board has considered the Group’s sustainability issues as part of its strategic formulation, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

The Board closely manages the sustainability impacts year on year and continuously refines and customise the Company’s sustainability reports. We strive to sharing more with our shareholders and working to improve the lives and environments of all our stakeholders.

This Report communicates our support towards the United Nations’ Sustainable Development Goals (“**SDGs**”). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:

Our Sustainability Framework



SUSTAINABILITY REPORT

SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our key sustainability performance in FY2025 and a comparison with FY2024 is provided as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Market standards adopted	ISO 9001:2015	ISO 9001:2015
	Economic value generated ¹	\$7.78 million	\$8.50 million
	Operating costs ²	\$3.93 million	\$4.25 million
	Employee benefits paid to employees	\$2.67 million	\$2.42 million
	Payments to providers of capital ³	\$- million	\$- million
	Tax to governments	\$0.01 million	\$0.04 million
Environmental	Aggregated absolute Scope 1 and 2 Greenhouse gas ("GHG") emissions (tonnes CO ₂ e)	1,666	1,498
	Scope 1 GHG emissions intensity (tonnes CO ₂ e/ revenue \$'000)	0.22	0.18
	Scope 2 GHG emissions intensity (tonnes CO ₂ e/ floor area sq. ft.)	0.002	0.003
	Water consumption intensity (municipal water suppliers) (Cu M/ employee) ⁴	85.7	94.1
	Water consumption intensity (surface water) (Cu M/ revenue \$'000)	4.5	Not available ⁵
	Number of incidents of non-compliance with applicable environmental laws and regulations that resulted in significant fines and/or non-monetary sanctions	–	–
Social	Number of workplace fatalities	–	1
	Number of high consequence ⁶ work-related injuries	–	–
	Average training hours per employee	10	11
	Number of reported incidents of unlawful discrimination ⁷ against employees	–	–
Governance	Number of incidents of serious offence ⁸	–	–

1 Economic value generated comprises revenue, other income, interest income on other financial assets, net of government grants.

2 Operating costs comprise cost of sales, general and administrative expenses, net foreign exchange (loss)/gain, net of bad debt recovered, depreciation expense of property, plant and equipment, and employee-related costs.

4 Water withdrawn from municipal water suppliers exclude water consumed in certain staff accommodation units, which are included within rental agreements. Accordingly, the headcount under these staff accommodation units is excluded from the intensity calculation.

5 Water consumption intensity (surface water) is not available as we began tracking surface water consumption in FY2025.

6 High consequence work-related injuries refer to injuries from which the employee would be unable to recover fully to pre-injury health status within six (6) months.

7 An unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

8 A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than \$100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees of the company.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORTING FRAMEWORK

This Report is prepared in accordance with Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and with reference to the Global Reporting Initiative (“**GRI**”) Standards. We use the GRI framework because it is an internationally recognised reporting framework. The GRI content index is available in Appendix 1.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 (“**UN Sustainability Agenda**”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all developed and developing countries in a global partnership.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures (“**TCFD**”). Following the publication of the International Sustainability Standards Board (“**ISSB**”) Standards – International Financial Reporting Standards (“**IFRS**”) S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach described in Practice Note 7.6 Sustainability Reporting Guide in aligning our climate-related disclosures with the ISSB Standards.

ASSURANCE

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability reporting process is incorporated as part of our internal audit review cycle, and we will work towards obtaining external assurance for our future sustainability reports.

REPORTING SCOPE

This sustainability report covers the consolidated entities, as disclosed in our audited financial statements, for the financial year from 1 March 2024 to 28 February 2025 (“**FY2025**” or “**Reporting Period**”).

SUSTAINABILITY REPORT

OUR BUSINESS

We are principally involved in providing concrete pumping services and waste management services. An overview of our value chain is as follows:

Concrete Pumping Services



Suppliers

We procure mainly from the suppliers of:

- Concrete pumping equipment;
- Concrete placing booms; and
- Pipes and accessories.



Operations

We specialise in delivering reliable and efficient concrete pumping solutions to meet the demands of any construction project (residential build, commercial development, or large infrastructure project). Our fleet includes:

- **Truck-Mounted Pumps** – Available in various sizes to suit projects of all scales, ensuring flexibility and rapid deployment on-site.
- **Concrete Placing Booms** – Ideal for super tall building on hard-to-reach areas where precision placement is key.
- **Stationary Pumps** – Designed for high-rise construction and long-distance pumping and delivering consistent performance with high efficiency.



Customers

We serve mainly construction contractors.

SUSTAINABILITY REPORT

Waste Management Services



We procure mainly from suppliers of:

- Water jetting trucks;
- Sewer inspection closed-circuit television (“CCTV”) cameras, systems; and
- Truck maintenance parts.



We perform CCTV sewer survey, clearing of pipe blockages/chokes and cleaning of sewer pipes.



We serve mainly construction and pipe-laying contractors.

FEEDBACK

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to the Company at llchen@tmcltd.com.sg for any investor relation matters.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy and identify material Sustainability Factors relevant to its business. These include entities or individuals that have an interest that is affected or could be affected by the Group's activities.

Through a stakeholder mapping exercise, we identified our key stakeholder groups which we prioritise our engagements with. The Group's key stakeholders include customers, communities, employees, government and regulators, shareholders and investors, and suppliers. To understand stakeholders' expectations, the Group engages and fosters trusted relationships through listening to their views and responding to their concerns.

The table below sets out how we engage our key stakeholders:

S/N	Stakeholder	Approach	Frequency	Key Concerns Raised
1	Communities	Sustainability reports	Annually	<ul style="list-style-type: none"> • Environmental conservation • Corporate social responsibility
2	Customers	Formal or informal meetings to exchange views and discuss important matters	Regularly	Quality of service
3	Employees	<ul style="list-style-type: none"> • Code of conduct • Training and career development • Email communications • Open dialogues among teams 	Regularly	<ul style="list-style-type: none"> • Talent retention and attraction • Employee safety and well-being • Training and development opportunities • Remuneration and benefits • Fair treatment
4	Government and regulators ("Regulators")	<ul style="list-style-type: none"> • SGXNET announcements • Consultations and briefings organised by key regulatory bodies • Regulatory announcements and dialogues 	As and when required	<ul style="list-style-type: none"> • Corporate governance • Legal compliance
		<ul style="list-style-type: none"> • Annual reports • Sustainability reports 	Annually	
5	Shareholders and investors ("Shareholders")	<ul style="list-style-type: none"> • Circulars • SGXNET announcements 	As and when required	<ul style="list-style-type: none"> • Corporate governance • Sustainable business performance
		<ul style="list-style-type: none"> • Financial results • Annual reports • Annual general meeting • Sustainability reports 	Half-yearly Annually	<ul style="list-style-type: none"> • Market valuation • Dividend payment
6	Suppliers	Communication with suppliers through telephones, emails, meetings and discussions	Regularly	Demand volatility
		<ul style="list-style-type: none"> • Products updates by suppliers via exhibitions • Meetings and discussions • Site visits 	As and when required	
		Supplier performance review	Biannually	

SUSTAINABILITY REPORT

POLICY, PRACTICE AND PERFORMANCE REPORTING

A sustainability reporting policy (“**SR Policy**”) covering our sustainability strategies, reporting structure, materiality assessment and processes in identifying and monitoring our Sustainability Factors is in place and serves as a point of reference in the conduct of our sustainability reporting. We will continually monitor, review and update our SR Policy and Sustainability Factors as and when necessary, considering the feedback received from our engagement with our stakeholders, organisational and external developments.

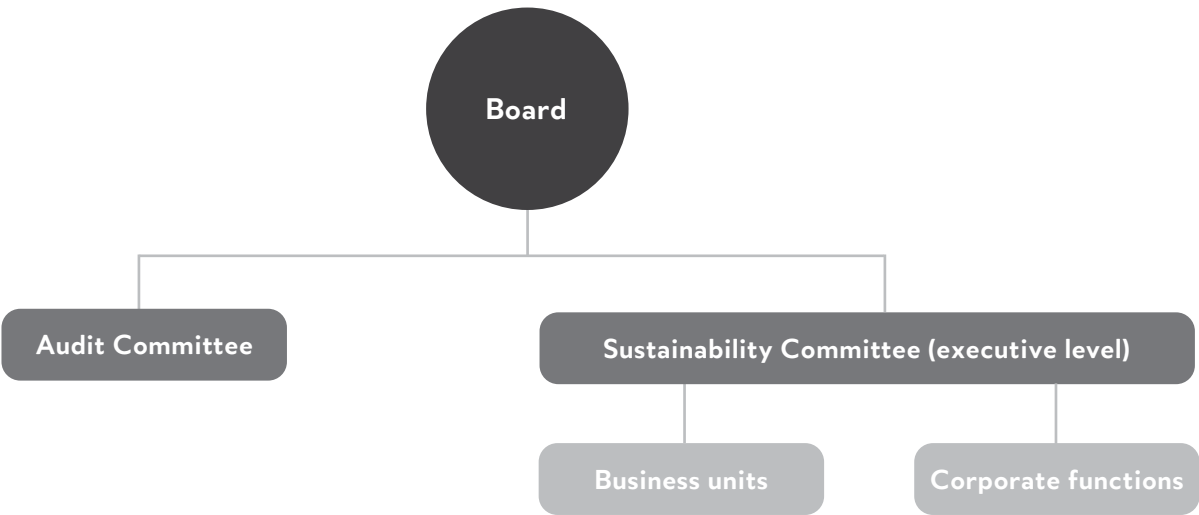
SUSTAINABILITY GOVERNANCE STRUCTURE

The Board has overall responsibility for overseeing the Group’s sustainability matters. The Board is supported by an executive level sustainability committee (“**Sustainability Committee**”) led by the Executive Director in its management, monitoring of sustainability matters, including strategy and practices, sustainability performance and targets. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of Listing Rule 720 (7) of SGX-ST, we confirm that all our directors have attended at least one of the approved sustainability training courses.

The Sustainability Committee is further supported by senior management executives from various support units. Besides the Sustainability Committee, the Board is also supported by the Audit Committee on specific sustainability matters under their respective terms of reference. As we are still refining our sustainability related metric measuring, tracking and target setting mechanism, we will link the key executives’ remuneration to sustainability performance when the mechanism is more mature and stable.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability governance structure



SUSTAINABILITY REPORT

Terms of reference of component parties

Component Party	Members	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> • Determine material sustainability factors of the Group • Review and approve sustainability strategies, policies and targets (including materiality assessment process and outcome) • Monitor implementation of sustainability strategies, policies and performance against targets • Oversee the identification and evaluation of climate-related risks and opportunities • Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework • Review and approve sustainability reports
Audit Committee	Audit Committee members	<ul style="list-style-type: none"> • Review the adequacy and effectiveness of the Group's internal controls and risk management systems • Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
Sustainability Committee	<ul style="list-style-type: none"> • Executive Director • Sales and Operations Manager • General Manager • Finance Manager and Company Secretary • Accounts Executive 	<ul style="list-style-type: none"> • Develop sustainability strategies and policies • Ensure that the implementation of sustainability strategies is aligned across business segments • Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities • Perform materiality assessment • Monitor sustainability activities and performance against targets • Align the Group's practices with the organisation-wide sustainability agenda and strategies • Consolidate sustainability metrics to track sustainability impact on a group basis and for reporting purposes • Prepare sustainability reports
Business units/ Corporate functions	Representatives from business units or corporate functions designated to support the work of the Sustainability Committee	<ul style="list-style-type: none"> • Align practices on the operational level with the Group's sustainability agenda and strategies • Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

SUSTAINABILITY REPORT

SUSTAINABILITY REPORTING PROCESSES

Under our SR policy, our sustainability process begins with understanding the Group’s context. This is followed by the ongoing identification and assessment of the Group’s impact on the economy, environment, people and their human rights. The most significant impacts are prioritised for reporting, and the result of this process is the identification and disclosure of a list of Sustainability Factors in this Report.

The Group’s sustainability reporting process is illustrated in the chart below:



MATERIALITY ASSESSMENT

We constantly refine our management approach to adapt to the changing business landscape. An annual materiality assessment is performed by the Sustainability Committee to ensure that material sustainability factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development.

PERFORMANCE TRACKING AND REPORTING










We track the progress of our Sustainability Factors by identifying, measuring and monitoring the relevant sustainability metrics. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently seek to enhance our performance-monitoring processes and improve our data capturing systems.

SUSTAINABILITY REPORT

OUR SUSTAINABILITY FACTORS

In FY2025, a materiality assessment was performed by the Sustainability Committee to update the material Sustainability Factors and this was followed by a stakeholder engagement exercise⁹ to understand the concerns and expectations of our key stakeholders. Through the materiality assessment, factors with significant impacts on the economy, environment, people and their human rights were updated. In this Report, we reported our progress in managing these factors and set related targets to improve our sustainability performance.

We endeavour to incorporate the SDGs from the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, where applicable, as a supporting framework to shape and guide our sustainability strategy. Below are the results showing how our material Sustainability Factors relate to these SDGs, along with a list of material Sustainability Factors applicable to the Group:

S/N	Sustainability Factor	Key Stakeholder	SDG	Our Effort
Economic				
1	Total customer satisfaction	Customers		Work closely with our customers to ensure that we continue to meet their expectations
2	Sustainable business performance	<ul style="list-style-type: none"> Employees Regulators Shareholders Suppliers 		Contribute to economic growth by creating long-term value for our stakeholders
Environmental				
3	Energy conservation and GHG emissions reduction	<ul style="list-style-type: none"> Communities Shareholders 		Implement measures to reduce energy consumption, improve efficiency, lower GHG emissions and reduce costs
4	Water conservation	<ul style="list-style-type: none"> Communities Shareholders 		Implement checks and measures to reduce water wastage
5	Responsible waste management	<ul style="list-style-type: none"> Communities Shareholders 		Ensure that the waste collected and generated during operations is properly managed
Social				
6	Safe working environment	Employees		Adopt occupational health and safety policy, safe work procedures, conduct training for employees and adhere to industry best practices
7	Employee development and retention	Employees		Offer training opportunities and benefits to help employees develop skills that enhance productivity and well-being
8	Diversity and equal opportunity	Employees		Treat employees fairly based on merits
Governance				
9	Robust corporate governance framework	<ul style="list-style-type: none"> Regulators Shareholders 		Maintain high standards of corporate governance practices to ensure the sustainability of our business

Arising from the materiality assessment performed for FY2025 and after considering stakeholders' feedback and sustainability reporting trends, we added three (3) new material Sustainability Factors in this Report. The new material Sustainability Factors comprise total customer satisfaction, sustainable business performance and diversity and equal opportunity.

⁹ The Company distributed an online survey to both its internal and external stakeholders of customers, employees and suppliers to gather perspectives on the most important sustainability factors for the business to prioritise.

SUSTAINABILITY REPORT

ECONOMIC

Total Customer Satisfaction

Commitment

We are committed to maintaining a loyal and satisfied customer base by delivering good quality, service and value.

Approach

Provide a comprehensive range of concrete pumping and waste management solutions

We provide a comprehensive range of equipment and services designed to meet the diverse concrete pumping and waste management solutions needs of our customers:

Business Segment	Our Solution
Concrete pumping services	<p>Deliver reliable and efficient concrete pumping solutions to meet the demands of any construction project (residential build, commercial development, or large infrastructure project). Our fleet includes:</p> <ul style="list-style-type: none">• Truck-Mounted Pumps – Available in various sizes to suit projects of all scales, ensuring flexibility and rapid deployment on-site.• Concrete Placing Booms – Ideal for super tall building on hard-to-reach areas where precision placement is key.• Stationary Pumps – Designed for high-rise construction and long-distance pumping and delivering consistent performance with high efficiency.
Waste management services	<p>Perform CCTV sewer survey, clearing of pipe blockages/chokes, and cleaning of sewer pipes.</p>

Maintain a team of highly trained pump operators and mechanics

We have a team of highly trained pump operators and mechanics with years of combined concrete pumping experience. Our professional staff can troubleshoot for concrete placement projects and solve technical problems at the worksite to ensure smooth casting.

Proactive customer engagement

Our concrete pumping services segment collects customer feedback through customer satisfaction surveys. Feedback is collected to gather valuable insights on our customers' requirements on service quality, occupational health and safety, and level of satisfaction for us to serve them better. Insights gathered are discussed to improve service quality and provide inputs for our business strategies.

Performance

To align with market standards and best practices, our operations attained the following certification:

Business Segment	Certification/ License	Description
Concrete pumping services	ISO 9001:2015	ISO 9001: 2015 standard specifies requirements for a quality management system that can demonstrate the ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements.

SUSTAINABILITY REPORT

Sustainable Business Performance

Commitment

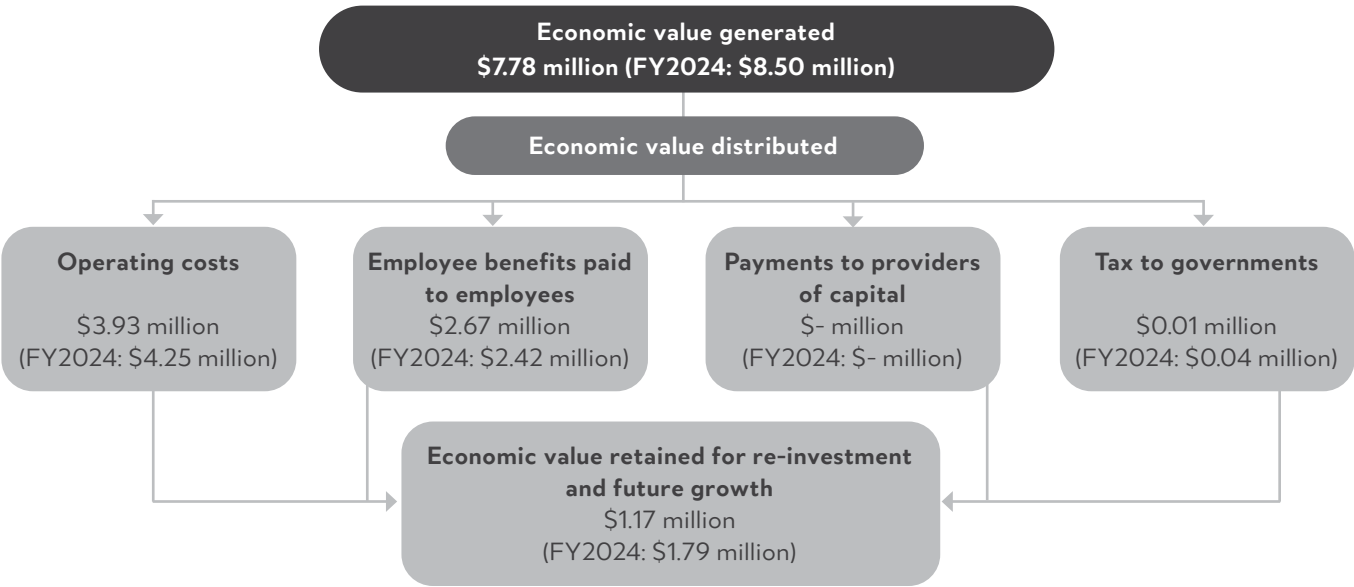
We are committed to providing value to various stakeholders through relevant and meaningful ways.

Approach

We strive to generate and distribute economic value by executing our business strategy, which includes staying abreast of market trends, maintaining a healthy balance sheet and strong cash flow, whilst mitigating relevant business risks identified.

Performance

In line with this commitment, the Group’s economic value generated in FY2025 is distributed as follows to enable a sustainable business performance for the Group’s future:



Refer to the financial statements in this Annual Report for the Group’s financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

ENVIRONMENTAL

Energy Conservation and GHG Emissions Reduction

Commitment

We are committed to adhering to the necessary regulations for our operational business and aim to reduce our environmental footprint.

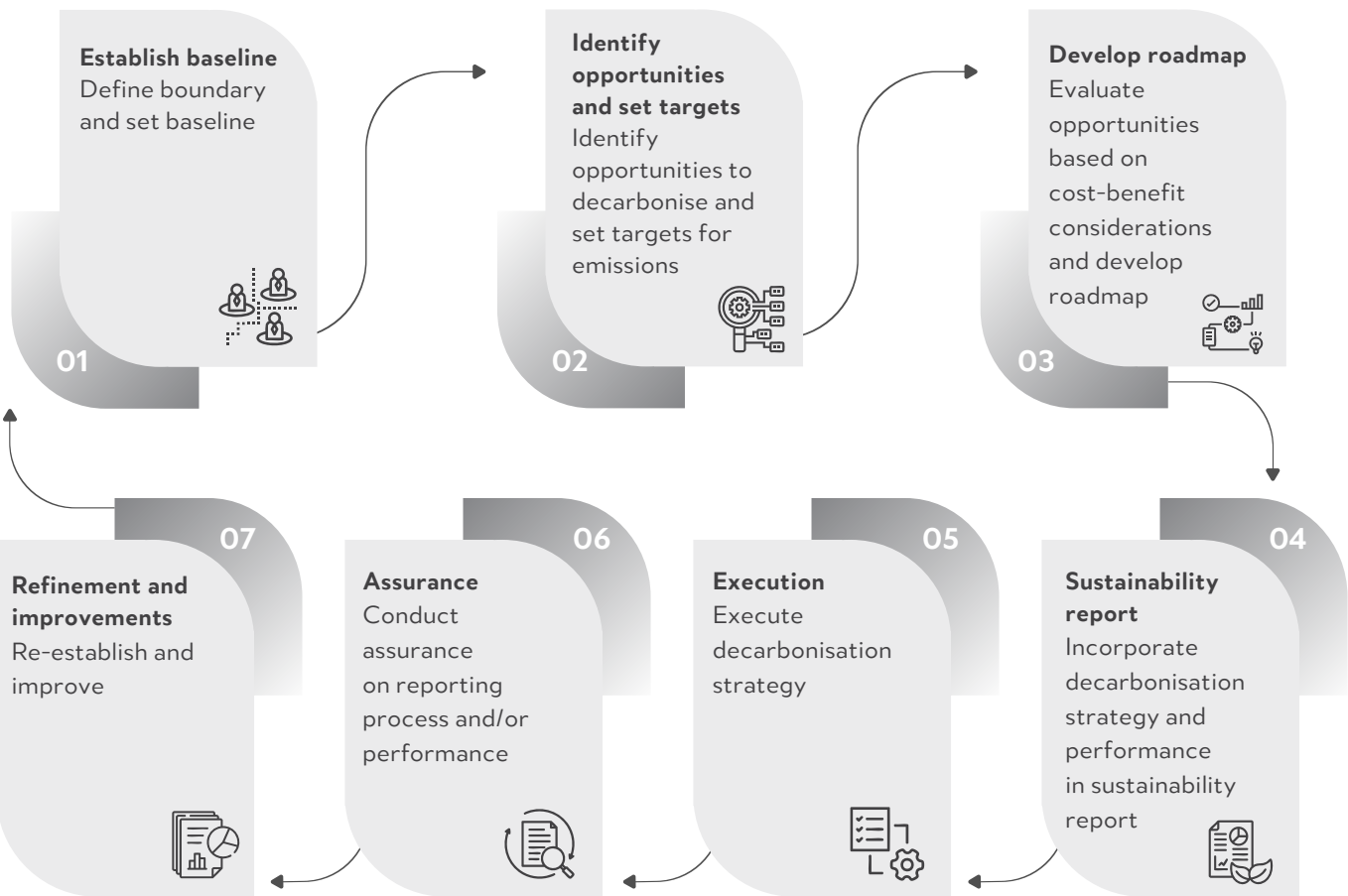
Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience that delivers long-term and sustainable value to our business. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

SUSTAINABILITY REPORT

Decarbonisation approach

To achieve our decarbonisation goals, we set up a 7-step continuous circular process for our decarbonisation efforts as follows:



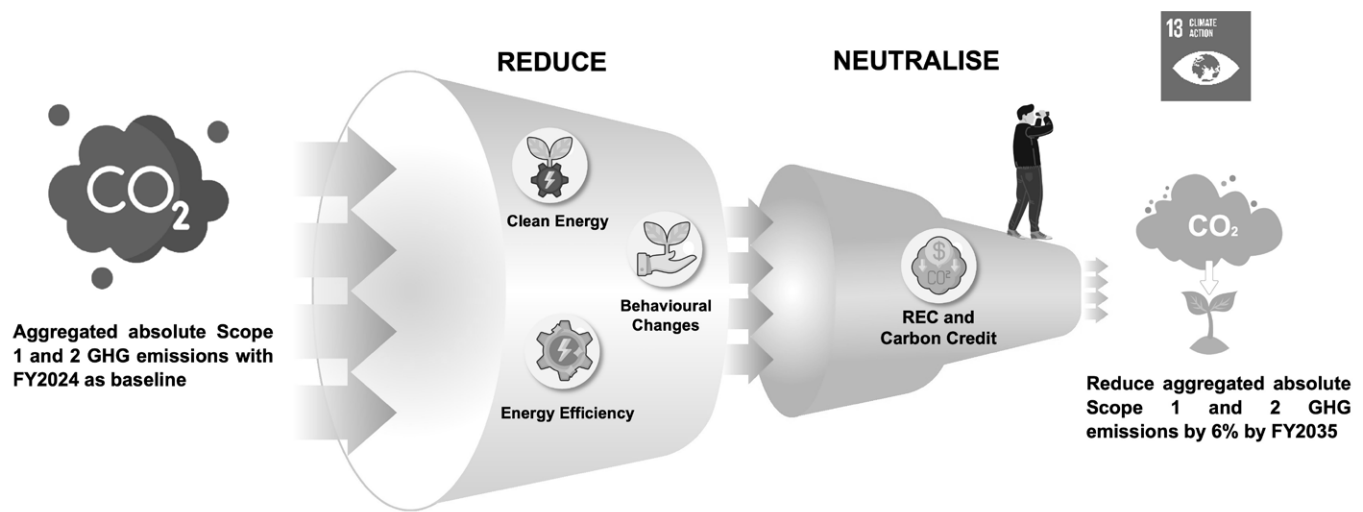
We track and monitor our Scope 1, Scope 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanisms to track other categories of our Scope 3 GHG emissions, where relevant and practicable. We also developed a climate change transition plan and will refine and the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach has been selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

SUSTAINABILITY REPORT

Climate change transition plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and Scope 2 GHG emissions by 6% by FY2035, with FY2024 as our baseline. Our climate change transition plan is focused on two (2) strategic levers of reduce and neutralise as follows:



Details of our strategic levers adopted in our climate change transition plan are as follows:

Lever	Reduce	Neutralise
Description	<ul style="list-style-type: none"> Reduce absolute emissions first within our operations and followed by our supply chain Replace existing energy source with low or zero-carbon sources 	
Focus Area	<ul style="list-style-type: none"> Energy efficiency <ul style="list-style-type: none"> Machinery and equipment Lighting Motor vehicles Behavioural changes Clean energy 	<ul style="list-style-type: none"> Renewable energy certificates (“REC”) Carbon credits

SUSTAINABILITY REPORT

We track and review spending on energy consumption regularly to control usage and take corrective actions when unusual consumption patterns are observed. We continuously strive to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Machinery, equipment	We maintain a systematic maintenance programme for machinery and equipment to improve energy efficiency.
	Energy efficiency – Lighting	We optimise electricity efficiency using high-efficiency lighting.
	Energy efficiency – Motor vehicles	<ul style="list-style-type: none"> We have an electric vehicle plan to convert our internal combustion vehicles to electric vehicles by FY2050, subject to market conditions and technological advancements. We maintain a maintenance programme for vehicles, ensuring annual inspections and exhaust emission checks. 88% of our concrete pumping equipment comply with Euro 4 and 5 emission standards¹⁰, with the remaining complying with at least Euro 3 emission standard.
	Behavioural changes	We constantly remind our drivers to turn off the engine when the vehicle is stationary.
	Clean energy	We are constantly exploring opportunities to source for clean and/or renewable energy where we operate in.
Neutralise	<ul style="list-style-type: none"> REC Carbon credits 	We plan to explore the use of REC and carbon credits to offset unavoidable residual emissions when the relevant markets mature.

Performance

In our operations, we rely mainly on the following energy sources:

- Diesel consumed by concrete pumping equipment and motor vehicles;
- Liquefied petroleum gas (“LPG”) and town gas used in staff accommodation units, comprising a public housing unit, dormitories and apartments (“**Staff Accommodation Units**”); and
- Electricity consumed in our office, workshop and Staff Accommodation Units.

Key statistics on our energy consumption and GHG emissions during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption			
Diesel consumption	GJ	21,690	19,342
LPG consumption	GJ	35	46
Town gas consumption	GJ	6	Not applicable ¹¹
Purchased electricity consumption	GJ	274	333
Total energy consumption	GJ	22,005	19,721

¹⁰ Euro emission standards define the acceptable limits for exhaust emissions of vehicles. The standards range from 1 to 6 with 6 being the highest standard and the most environmentally friendly.

¹¹ Not applicable as the new staff accommodation units started using town gas in FY2025.

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Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption intensity			
Direct energy consumption intensity ¹²	GJ/ revenue \$'000	3.0	2.4
Indirect energy consumption intensity ¹⁴	GJ/ floor area sq. ft.	0.017	0.023
GHG emissions			
Direct GHG emissions (Scope 1 ¹²)	tonnes CO ₂ e	1,635	1,459 ¹³
Indirect GHG emissions (Scope 2 ¹⁴)	tonnes CO ₂ e	31	39
Aggregated absolute Scope 1 and 2 GHG emissions	tonnes CO ₂ e	1,666	1,498
GHG emissions intensity			
Scope 1 GHG emissions intensity	tonnes CO ₂ e/ revenue \$'000	0.22	0.18
Scope 2 GHG emissions intensity	tonnes CO ₂ e/ floor area sq. ft.	0.002	0.003

Direct energy consumption intensity and Scope 1 GHG emissions intensity increased mainly due to the fall in revenue which was affected by downward pressure on selling prices caused by keen competition in the construction market. Purchased electricity consumption intensity and Scope 2 GHG emissions intensity decreased mainly due to the relocation of workers to dormitories with shared facilities.

During the Reporting Period, we started to track selected Scope 3 emissions¹⁵ of our operations as follows:

Category	Coverage	Unit of Measurement	FY2025
Category 1: Purchased goods and services	Tap water	tonnes CO ₂ e	3
Category 6: Business travel	Air travel	tonnes CO ₂ e	3
Category 7: Employee commuting	Transportation of employees between their residences and their worksites	tonnes CO ₂ e	66

Water Conservation

Commitment

We are committed to water-use efficiency to address global water scarcity.

Approach

Water is consumed at our operating facilities, which include the office, workshop and Staff Accommodation Units. We mainly source our water supply¹⁶ from municipal water suppliers. For waste management services, we are required by the regulatory authority to withdraw water from local water catchment area (i.e. surface water). Our water conservation initiatives include performing regular tracking and review on our water consumption and regular inspections of our faucets and pipes for possible leaks.

¹² Direct energy consumption includes diesel, LPG, and town gas. GHG emissions from direct energy consumption controlled by the Group (Scope 1) are calculated based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

¹³ Scope 1 GHG emissions for FY2024 was restated due to a change in the emission factor adopted for diesel.

¹⁴ Indirect energy consumption includes purchased electricity. GHG emissions from electricity purchased by the Group (Scope 2) are calculated based on the grid emission factors published by the Energy Market Authority.

¹⁵ Scope 3 GHG emissions were calculated using emission factors published by Public Utilities Board, the ICAO Carbon Emissions Calculator, and the GHG Protocol tool.

¹⁶ Disclosure on water drawn from water stress areas is not made as it is not applicable, given that the Group does not contribute significantly to the ability of any of the countries in which it operates in, to meet the human and ecological demand for water. Areas with water stress are identified based on the World Resources Institute Aqueduct Water Risk Atlas.

SUSTAINABILITY REPORT

Performance

Key statistics on water withdrawal and consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Total water withdrawal and consumption from all areas:	Cu M	8,045	5,553
• Municipal water suppliers	Cu M	5,229	5,553
• Surface water	Cu M	2,816	Not available ¹⁷
Water consumption intensity (municipal water suppliers)	Cu M/ employee	85.7	94.1
Water consumption intensity (surface water)	Cu M/ revenue \$'000	4.5	Not available

The decrease in water consumption intensity (municipal water suppliers) was mainly due to the relocation of workers to dormitories with shared facilities.

Responsible Waste Management

Commitment

Responsible waste management is crucial to minimise the adverse impacts of our activities on human health and the environment. We are committed to conducting our businesses in a manner that protects the environment by preventing pollution and being more efficient in the use of materials. Every step in the right direction brings us closer to achieving a mutually beneficial goal of a greener tomorrow.

Approach

General waste at the Group's workshop, such as loose plastic and carton boxes, along with wooden pellets from procurement of goods and equipment, soil from washing of concrete pumping equipment after leaving customers' sites, is collected and cart away by a contracted third party on a weekly basis. The collector is licensed by the National Environment Agency ("NEA") under the Environmental Public Health (General Waste Collection) Regulations.

Additionally, we implemented the following measures to promote environmental responsibility:

- Cease printing of our annual reports and make available digital copies of our annual report on the websites of the Company and SGX-ST;
- Better integration of recycling and reuse of materials such as recycling of toners, usage of recycled papers and double-sided printing;
- Waste segregation to separate recyclables from general waste; and
- Reduce overall usage of papers.

¹⁷ Not available as we began tracking surface water consumption in FY2025.

SUSTAINABILITY REPORT

Performance

Key statistics on the amount of waste collected during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
General waste collected	tonnes	24	40

The amount of waste collected decreased in FY2025 as the waste collected in FY2024 was higher due to a waste disposal effort arising from a reduction of our storage space.

In FY2025, there were zero (FY2024: zero) offences and fines incurred arising from non-compliance with environmental regulations related to waste disposal.

SOCIAL

Safe Working Environment

Commitment

The nature of our business requires continuous utilisation of heavy machinery and working in locations where safety is a significant priority. As such, we prioritise the safety of our workforce, especially at the operational level.

Approach

The following workplace safety measures are implemented to ensure a safe and healthy environment for our employees:

- Implementing health and safety policies and procedures to guide our approach to workplace safety, preventing injuries and ill health whenever reasonably practicable;
- Identifying and managing safety and health hazards including maintaining appropriate control measures. Risk management procedures are in place to guide the risk assessment processes and define responsibilities of our risk assessment team members;
- Meeting relevant occupational, health and safety (“OHS”) legislations and requirements;
- Implementing OHS objectives, management programmes and setting relevant targets;
- Providing OHS training and conveying OHS concerns to our employees and all relevant external parties including contractors and visitors; and
- Monitoring and evaluating OHS performance to continuously improve OHS management systems in our workplace; and
- Constantly reminding our workers to be careful during work and to wear the appropriate personal protective equipment (“PPEs”). Other PPEs are provided to workers according to their area of responsibility.

SUSTAINABILITY REPORT

Performance

The Group augments its safety practices by adhering to industry best practices for an additional layer of assurance that we conduct our business according to internationally recognised standards. In recognition of our continuous efforts to foster a positive health and safety culture in our operations, we attained the following certifications:

Business Segment	Certification	Description
Concrete pumping services	bizSAFE Level Star	This certification recognises that a Workplace Safety and Health Management System (“ WSHMS ”) is in place to identify, manage and control workplace risks or hazards in compliance with the Workplace Safety and Health (“ WSH ”) Act and international standards such as ISO 45001.
Waste management services	bizSAFE Level 3	This certification recognises that we conducted risk assessments for work activities and processes in the workplace, in compliance with the requirements in the WSH (Risk Management) Regulations.
Concrete pumping services	ISO 45001:2018 certification	This is an internationally standard for occupational health and safety management systems.

Key statistics on our employees’ health and safety performance are as follows:

Sustainability Metric	FY2025	FY2024
Number of work-related fatalities	–	1
Number of high consequence work-related injuries	–	–
Number of recordable work-related injuries	–	2
Number of work-related ill health cases	–	–

Employee Development and Retention

Commitment

We are committed to the sustainability of our business, which depends on the attraction and retention of a skilled and experienced workforce to support and meet the needs of our customers.

Approach

Training is important for the Group as it helps our employees learn specific knowledge or skills to improve productivity in performing their work. Trainings are arranged on a regular basis and they include the following training courses for technical employees:

- Workplace safety and health management in construction industry;
- Plumbing and piping;

SUSTAINABILITY REPORT

- Perform work in confined space operation; and
- Concrete pump operator training.

To provide competitive remuneration based on merit to all employees, our employees receive regular feedback on their performance and career development. We care for our employees' well-being through employee benefits such as medical insurance coverage, entitlement to medical claims and pro-family benefits such as maternity leave, childcare leave and paternity leave for confirmed employees.

Performance

Employee training

Key statistics on training hours are as follows:

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	883	874
Average training hours per employee	10	11
Gender (Male)		
Total training hours	865	778
Average training hours per employee	11	11
Gender (Female)		
Total training hours	18	96
Average training hours per employee	3	16
Management		
Total training hours	21	28
Average training hours per employee	4	7
Non-management		
Total training hours	862	846
Average training hours per employee	10	11

Employee new hires

Key statistics on new hires are as follows:

Sustainability Metric	FY2025		FY2024	
	Number of New Hires	Rate of New Hires	Number of New Hires	Rate of New Hires
Gender				
Male	20	24%	19	26%
Female	2	33%	–	–%
Age				
Below 30	4	80%	3	75%
30 to 50	18	26%	16	26%
Above 50	–	–%	–	–%
Overall new hires	22	25%	19	24%

SUSTAINABILITY REPORT

Employee turnover

Key statistics on turnover of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Number of Turnover	Rate of Turnover	Number of Turnover	Rate of Turnover
Gender				
Male	12	15%	14	19%
Female	2	33%	–	–%
Age				
Below 30	–	–%	2	50%
30 to 50	12	17%	10	16%
Above 50	2	14%	2	13%
Overall turnover	14	16%	14	18%

Parental leave

Key statistics on maternity leave and paternity leave (collectively as “**Parental Leave**”) taken by confirmed full-time employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	NA ¹⁸	NA ¹⁸	1	NA ¹⁸
Number of employees who took Parental Leave	NA ¹⁸	NA ¹⁸	1	NA ¹⁸
Number of employees who returned to work after Parental Leave ended	NA ¹⁸	NA ¹⁸	1	NA ¹⁸
Return to work rate of employees who took Parental Leave	NA ¹⁸	NA ¹⁸	100%	NA ¹⁸

Diversity and Equal Opportunity

Commitment

We are committed to creating a diverse and inclusive workplace for all. We have zero tolerance for any form of discrimination or harassment at our workplace.

Approach

We adopt fair employment practices which include hiring practices that are fair, merit-based and non-discriminatory. The Board has also adopted a board diversity policy, which endorses the principle that the Board should have a balance of skill, knowledge, experience and diversity of perspectives appropriate to its business to promote the inclusion of different perspectives and ideas to ensure effective decision making and governance of the Company and its business. All Board appointments will be made on merit. The Company aims to build and maintain a Board with a diversity of directors, in terms of skills, knowledge, experience, independence, age and gender.

¹⁸ Not applicable as no employees were entitled to Parental Leave during the period.

SUSTAINABILITY REPORT

Performance

As at 28 February 2025, the Group has a total of 88 (FY2024: 80) permanent full-time employees in Singapore. During the Reporting Period, we had zero (FY2024: zero) reported incidents of unlawful discrimination against employees.

Gender diversity

We view gender diversity in the Board as an essential element in supporting sustainable development. We have a female representation of 20% of the Board.

Due to the nature of our business, our workforce consists of male employees predominantly. Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall	93%	7%	92%	8%
Employee category				
Management	80%	20%	75%	25%
Non-management	94%	6%	93%	7%

Age diversity

We value mature workers for their experience, knowledge and skills. Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Overall	6%	78%	16%	5%	76%	19%
Employee category						
Management	–%	40%	60%	–%	25%	75%
Non-management	6%	81%	13%	5%	79%	16%

GOVERNANCE

Robust Corporate Governance Framework

Commitment

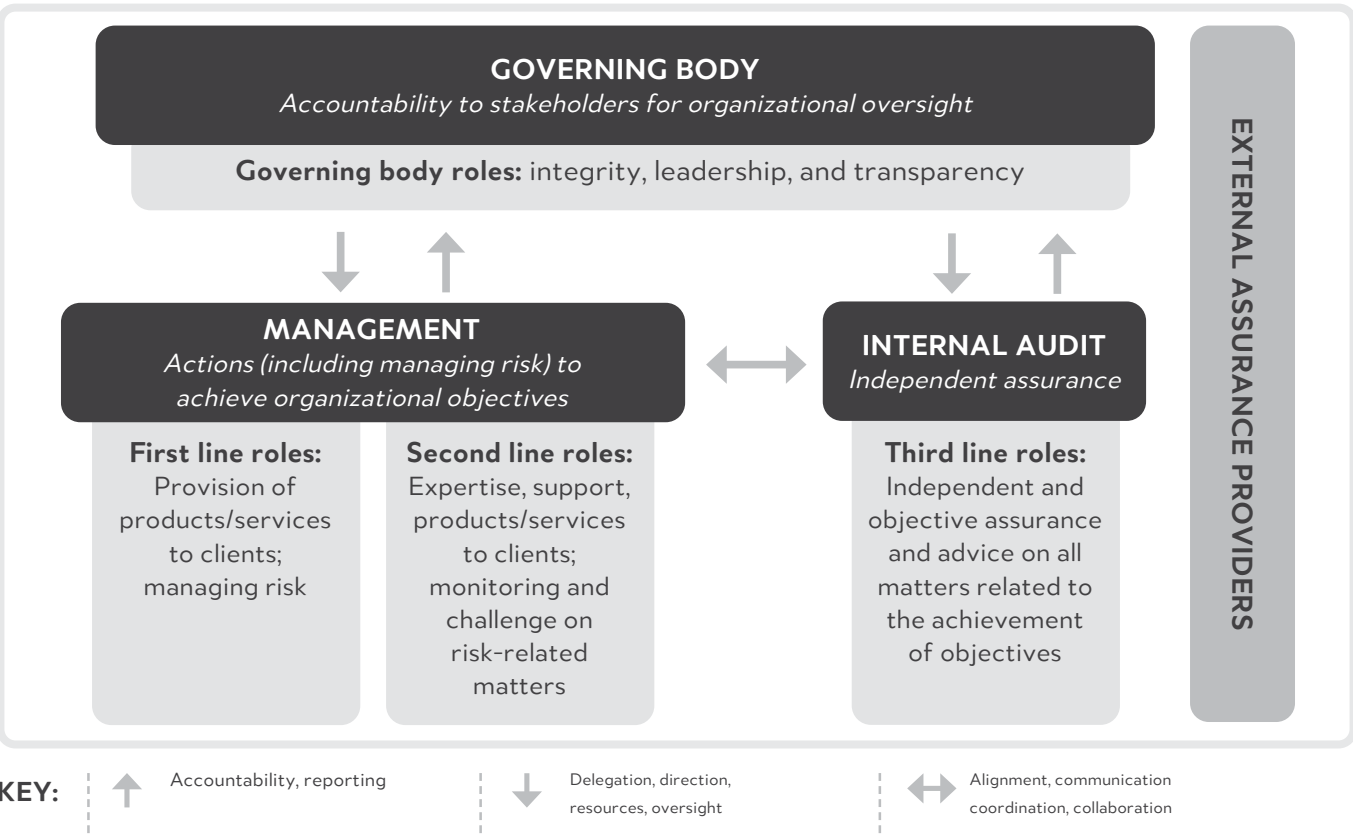
A high standard of corporate governance is integral in ensuring the sustainability of our business as well as safeguarding shareholders' interest and maximising long-term shareholder value.

Approach

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard the shareholders' interests and the Group's assets, as well as manage risks. The Board and the Audit Committee regularly review the adequacy and effectiveness of the Group's risk management and internal control framework including financial, operational, compliance and information technology controls.

SUSTAINABILITY REPORT

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors (“IIA”). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

On risk management, we have in place an ERM framework to track and manage the risks in which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. With a positive and proactive attitude, we believe that risks faced by our Group could be converted into opportunities and favourable results.

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A whistle-blowing policy and procedures which provide employees with well-defined and accessible channels within the Group through which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The policy aims to encourage reporting of such matters in good faith, with the confidence that retaliatory action will not be taken against any employee who has made reports of violations or suspected violations. The Audit Committee ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up actions;
- The Group upholds all applicable laws relevant to countering bribery and corruption. It is the Group’s policy to conduct all its businesses in an honest and ethical manner; and

SUSTAINABILITY REPORT

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met.

The Board will continue to uphold proper governance of the Group through good corporate citizenship practices such as environmental awareness, ethical behaviour and sound corporate governance. Further details on our latest corporate governance practices can be found in our Corporate Governance Statement.

Performance

During the Reporting Period, we had zero (FY2024: zero) reported incidents of serious offence.

TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend: Progress tracking	
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target ¹⁹	Progress
Economic			
1	Total customer satisfaction	<u>Ongoing</u> Adhere to the market standards and best practices in our operations	○○○
2	Sustainable business performance	<u>Short-term</u> Maintain or improve our economic value generated subject to economic conditions	○○○
Environmental			
3	Energy conservation and GHG emissions reduction	<u>Short-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions	○○○
		<u>Medium-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 6% by FY2035, with FY2024 as our baseline	○○○
4	Water conservation	<u>Short-term</u> Maintain or reduce water consumption intensity	○○○

¹⁹ Time horizons for target settings are: (i) short-term: within 5 years (up to FY2029); (ii) medium-term: between 6 and 20 years (from FY2030 to FY2044); (iii) long-term: beyond 20 years (after FY2044); and (iv) ongoing: encompassing short-, medium-, and long-term.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target	Progress
5	Responsible waste management after FY2044	<u>Ongoing</u> Maintain zero offences and fines incurred as a result of non-compliance with environmental regulations related to waste disposal	●●● Maintained zero offences and fines incurred arising from non-compliance with environmental regulations related to waste disposal
Social			
6	Safe working environment	<u>Short-term</u> Maintain less than 10 recordable work-related injuries <u>Ongoing</u> Maintain zero work-related fatalities, high consequence work-related injuries and work-related ill health cases	●●● Recorded zero recordable work-related injuries ●●● Maintained zero work-related fatalities, high consequence work-related injuries and work-related ill health cases
7	Employee development and retention	<u>Ongoing</u> Achieve not less than 8 hours of average overall training hours per employee	●●● Achieved an overall average of 10 hours of training hours per employee
8	Diversity and equal opportunity	<u>Ongoing</u> Maintain zero reported incidents of unlawful discrimination against employees	○○○
Governance			
9	Robust corporate governance framework	<u>Ongoing</u> Maintain zero reported incidents of serious offence	●●● Maintained zero reported incidents of serious offence

For the material Sustainability Factors identified in this Report, the Board and Sustainability Committee have considered the relevance and usefulness of setting related targets in the short-term, medium-term and long-term horizons. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets. We will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

SUSTAINABILITY REPORT

SUPPORTING THE TCFD

Climate risks are of growing concern to businesses and their stakeholders and based on the recommendations of the TCFD's recommendations, companies are encouraged to provide climate-related disclosures. We have assessed the climate risks relevant to the Group and their possible impacts and measured our GHG emissions and will set targets for monitoring. The Group will continue to strengthen its disclosure by progressively adopting the TCFD recommendations going forward.

Our climate-related disclosures produced based on the recommendations of TCFD are as follows:

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board of Directors considers climate-related issues when reviewing business strategies, risk management policies, annual budgets, major capital expenditures as well as setting the Group's performance objectives and monitors and oversees progress against goals and targets for addressing climate-related issues.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is spearheaded by an executive level Sustainability Committee, which includes senior management executives from various support units. The Sustainability Committee is led by the Executive Director and tasked to develop the sustainability strategy, consider climate-related issues in the evaluation of sustainability risks and opportunities, review our material impacts, consider stakeholder priorities and set goals and targets, as well as collect, verify, monitor and report performance data for this Report.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios:

Scenario	Description
<u>Orderly</u> Net zero 2050	Reaching net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences. Physical risks would be minimised.
<u>Hot house world</u> Current policies	While many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3 °C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

SUSTAINABILITY REPORT

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, up to FY2029), medium term (between 6 and 20 years, from FY2030 to FY2044) and long term (beyond 20 years, after FY2044).

Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during a climate-related risk assessment exercise include the following:

Risk and Potential Impact	Potential Impact Magnitude				Mitigation Measure	Climate-Related Opportunity
	Current Effect (\$)	Short Term	Medium Term	Long Term		
Key physical risk identified						
Adverse weather conditions						
The physical impacts of climate change such as rising sea levels, changes in precipitation patterns and extreme variability in weather patterns can pose risks to our operations, supply chains and markets, and impact our ability to secure key production inputs and/or meet our customers' needs. They may also lead to higher cooling costs and reduced labour productivity, resulting in adverse impacts on the financial performance of the Group.	Scenario: Orderly				We put in place a climate change transition plan to steer us on our decarbonisation journey.	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in more efficient and lower carbon vehicles which may reduce operational costs and reduce GHG emissions.
	NA ²¹	●	●	●		
	Scenario: Hot house world				The increased prevalence and severity of adverse weather conditions drove us in adopting energy efficiency initiatives to manage energy consumption, generate energy savings and reduce GHG emissions.	
	NA ²¹	●	●	●		
We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of US\$16 million ²⁰ per hour arising from climate-related damage.					You may refer to the energy conservation and GHG emissions reduction Sustainability Factor for further details.	

²⁰ Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

²¹ We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

SUSTAINABILITY REPORT

Risk and Potential Impact	Potential Impact Magnitude				Mitigation Measure	Climate-Related Opportunity
	Current Effect (\$)	Short Term	Medium Term	Long Term		
Key transition risks identified						
Implementation of green taxonomy and carbon pricing mechanisms						
In line with the vision of Singapore’s 2030 Nationally Determined Contribution (“NDC”) for carbon emissions, as well as achieving the targets under the Singapore Green Plan 2030, the Monetary Authority of Singapore (“MAS”) has convened an industry-led initiative which include the development of a green taxonomy which may reduce the Group’s source of capital as the investment decisions of providers of debt and equity capital may be influenced by whether the companies contribute to a low-carbon transition.	Scenario: Orderly				We put in place a climate change transition plan to steer us on our decarbonisation journey.	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in more efficient and lower carbon vehicles which may reduce operational costs and reduce GHG emissions.
	NA ²²	●	●	●		
	Scenario: Hot house world				The increased prevalence and severity of adverse weather conditions drove us in adopting energy efficiency initiatives to manage energy consumption, generate energy savings and reduce GHG emissions.	
	NA ²²	●	●	●		
					You may refer to the energy conservation and GHG emissions reduction Sustainability Factor for further details.	
In addition, the Group may experience cost increases passed on by suppliers arising from increases in taxes on carbon emissions.						

22 We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

SUSTAINABILITY REPORT

Risk and Potential Impact	Potential Impact Magnitude				Mitigation Measure	Climate-Related Opportunity
	Current Effect (\$)	Short Term	Medium Term	Long Term		
Key transition risks identified						
Enhanced emissions-reporting obligations						
Given that the Group is principally involved in manufacturing, we are exposed to environmental pollution risks. With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are demanding climate-related information. Failure to comply with the relevant climate reporting requirements may lead to adverse impacts on the Group's reputation and financial performance. The Group experienced an increase in costs due to enhanced obligations for GHG emissions reporting. Such costs include investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultant and employee training.	Scenario: Orderly				To strengthen our sustainability governance structure, we put in place a Sustainability Committee for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness amongst our employees. With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.
	25,000 to 30,000	●	●	●		
	Scenario: Hot house world					
	25,000 to 30,000	●	●	●		

Legend

● Minor ● Moderate ● Major

SUSTAINABILITY REPORT

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to a low or net zero carbon operations, through optimal business strategy and effective financial planning. We strive to minimise climate risks associated with our business and will seize opportunities such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that unmitigated climate risks of adverse weather conditions under Hot House World scenario may result in major financial impact in the long term. Under the orderly scenario, the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we progress in our sustainability journey.

Risk Management

- a. Describe the organisation's processes for identifying and assessing climate-related risks.**
- b. Describe the organisation's processes for managing climate-related risks.**
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**

The Group's climate-related risks are identified and assessed during the climate-related risk assessment exercise, which is performed by the Sustainability Committee, on an annual basis.

Under the assessment, business units and support functions are responsible for identifying and documenting their relevant risk exposures that might hinder their progress towards contributing to the Group's business objectives. The Group's climate related risks and opportunities are subsequently presented to the Board. We will integrate the climate-related risks into our risk management framework in the future.

Metrics and Targets

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

We monitor, measure and report our environmental performance such as energy consumption and GHG emissions in our sustainability reports. Monitoring and reporting these data and metrics enable us to identify areas of material climate-related risks and be more focused on our efforts.

- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.**

To support the climate change agenda, we disclose our Scope 1 and 2 GHG emissions and started tracking selected Scope 3 GHG emissions in this Report and set climate-related targets such as those related to energy and GHG emissions. We will continue to monitor our emissions and expand our disclosure our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 emissions includes purchased goods and services (category 1), business travel (category 6) and employee commuting (category 7) in FY2025.

- c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**

As a commitment towards mitigating climate change, we set climate-related targets related to energy consumption and GHG emissions. For further details, please refer to the targets and progress section in this Report.

SUSTAINABILITY REPORT

APPENDIX 1 GRI CONTENT INDEX

Statement of use	Abundante Limited has reported with reference to the GRI Standards for the period from 1 March 2024 to 28 February 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI standard		Disclosure	Location
GRI 2: General Disclosures 2021	2-1	Organisational details	Pages 11, 12, 71, 122-123
	2-2	Entities included in the organisation's sustainability reporting	Page 14
	2-3	Reporting period, frequency and contact point	Pages 14, 16-17
	2-4	Restatements of information	Page 27
	2-5	External assurance	Page 14
	2-6	Activities, value chain and other business relationships	Pages 15-16, 22
	2-7	Employees	Page 33
	2-8	Workers who are not employees	None
	2-9	Governance structure and composition	Pages 08-09, 11, 18-19, 47-48
	2-10	Nomination and selection of the highest governance body	Pages 49-50
	2-11	Chair of the highest governance body	Pages 18-19, 48
	2-12	Role of the highest governance body in overseeing the management of impacts	Pages 18-19, 45
	2-13	Delegation of responsibility for managing impacts	Pages 18-19
	2-14	Role of the highest governance body in sustainability reporting	Pages 18-19, 45
	2-15	Conflicts of interest	Page 45, 57
	2-16	Communication of critical concerns	Pages 34, 54
	2-17	Collective knowledge of the highest governance body	Pages 18, 46-47
	2-18	Evaluation of the performance of the highest governance body	Page 50
	2-19	Remuneration policies	Pages 51-52
	2-20	Process to determine remuneration	Pages 51-52
	2-21	Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	Pages 04-05, 12
	2-23	Policy commitments	Pages 29, 32, 34-35
	2-24	Embedding policy commitments	Pages 29, 32, 34-35
	2-25	Processes to remediate negative impacts	Pages 34, 54
	2-26	Mechanisms for seeking advice and raising concerns	Pages 34, 54
	2-27	Compliance with laws and regulations	Pages 29, 33, 35, 44
	2-28	Membership associations	None
	2-29	Approach to stakeholder engagement	Page 17
	2-30	Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pages 20-21
	3-2	List of material topics	Page 21
	3-3	Management of material topics	Pages 22-36

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GRI standard		Disclosure	Location
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 23
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Page 35
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Page 26
	302-3	Energy intensity	Page 27
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Page 27-28
	303-5	Water consumption	Page 28
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 27
	305-2	Energy indirect (Scope 2) GHG emissions	Page 27
	305-3	Other indirect (Scope 3) GHG emissions	Page 27
	305-4	GHG emissions intensity	Page 27
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Page 28
	306-2	Management of significant waste-related impacts	Page 28
	306-3	Waste generated	Page 29
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 31-32
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 31
	401-3	Parental leave	Page 32
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Pages 29-30
	403-2	Hazard identification, risk assessment, and incident investigation	Page 29
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 29
	403-5	Worker training on occupational health and safety	Page 29
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 29
	403-8	Workers covered by an occupational health and safety management system	Page 29
	403-9	Work-related injuries	Page 30
	403-10	Work-related ill health	Page 30
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Page 31
	404-2	Programs for upgrading employee skills and transition assistance programs	Pages 30-31
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 33
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Page 33

SUSTAINABILITY REPORT

APPENDIX 2 INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standards (“IFRS SDS”) Industry-Based Guidance for implementing climate-related disclosure (“Industry-Based Metrics”) (Volume B33 – Engineering & Construction Services). The details are as follows:

Table 1. Sustainability Disclosure Topics and Accounting Metrics

Topic	Code	Metric	Response
Environmental Impacts of Project Development	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	We have no incidents of non-compliance with environmental permits, standards, and regulations.
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Not applicable to our business, which provides rental of concrete pumping equipment and related services, as well as sewer inspection services. The project design, siting, and construction are based on the customer’s request.
Structural Integrity & Safety	IF-EN-250a.1	Amount of defect- and safety-related rework costs (\$)	We have no defect- or safety-related rework costs recorded for the Reporting Period.
	IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents (\$)	We have no monetary losses recorded during the Reporting Period due to legal proceedings related to defect- or safety-related incidents.
Lifecycle Impacts of Buildings & Infrastructure	IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	Not applicable to our business, which provides rental of concrete pumping equipment and sewer inspection services. The project planning and design are managed by our customers.
	IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	
Climate Impacts of Business Mix	IF-EN-410b.1	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects (\$)	Not applicable for our business which provides concrete pumping and waste management services as we have neither hydrocarbon-related projects (i.e. projects directly associated with oil, gas, or coal production; transportation; refining; and fossil fuel-based electricity generation) nor renewable energy projects (such as geothermal, wind, solar, hydro, and biomass).
	IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects (\$)	
	IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation (\$)	

Table 2. Activity Metrics

Code	Activity Metric	Response
IF-EN-000.A	Number of active projects ²³	We do not publicly disclose these metrics as they are commercially sensitive and confidential.
IF-EN-000.B	Number of commissioned projects ²⁴	
IF-EN-000.C	Total backlog (\$) ²⁵	

23 Active projects are defined as buildings and infrastructure projects under development that the entity was actively providing services to as of the close of the reporting period.

24 Commissioned projects are defined as projects that were completed and deemed ready for service during the reporting period.

25 Backlog is defined as the value of projects not completed as of the close of the reporting period (i.e., revenue contractually expected in the future but that has not been recognised). Backlog may also be referred to as revenue backlog or unsatisfied performance obligations.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to adhering to the principles and provisions of the Code of Corporate Governance 2018 (“Code”) so as to ensure greater transparency and protection of shareholders’ interests. The Group has complied substantially with the principles and provisions of the Code. This statement describes the Company’s corporate governance practices with specific reference to the principles of the Code and describes any deviation from any provisions of the Code together with an appropriate explanation.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Board’s role is to:

- provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance;
- constructively challenge management and review its performance;
- instil an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture;
- ensure transparency and accountability to key stakeholder groups;
- approve key operational initiatives, annual budgets, major investments, divestment proposals and funding decisions; and
- consider sustainability issues, e.g. environmental and social factors, for the Company as part of its strategic formulation.

The Board objectively discharges its duties and responsibilities at all times as fiduciary in the best interests of the Company. The management plays a pivotal role in providing complete, adequate and timely information to assist the Board to fulfil its responsibilities. The Board sets the appropriate tone-from-the-top and a desired organisational culture, monitoring management’s performance and ensuring proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussion and decisions involving the issues of conflict, unless the Board believes that his presence and participation is necessary.

The Board delegates the authority to make decisions to its Board Committees, namely the Audit Committee (the “AC”), the Nominating Committee (the “NC”) and the Remuneration Committee (the “RC”) to assist the Board in the discharge of specific responsibilities. The roles of each committee are set out in their respective written terms of reference.

The Board meets regularly throughout the year on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Company’s Constitution provides for telephonic and video-conference meetings. The number of Board meetings held in the financial year, as well as the attendance of the directors at meetings, is disclosed below.

CORPORATE GOVERNANCE STATEMENT

Directors' Attendance For FY2025

	Board	AC	NC	RC	AGM
No. of Meetings Held	4	4	1	1	1
	Attendance				
Tan Kok Hiang	4	4	1	1	1
Lee Sai Sing	4	4	1	1	1
Khoo Ho Tong	4	4	1	1	1
Peter Moe*	2	2	–	–	–
Alice Ng*	2	2	–	–	–

* Appointed to the Board as independent directors with effect from 26 June 2024

The Board decides on matters that requires its approval and clearly communicates this to the management in writing. Matters which require Board's specific approval include:

- half-yearly and full-year financial results announcements of the Group;
- corporate strategy and business plans;
- annual budgets, major investments, divestment proposals and any investments or expenditures exceeding \$250,000;
- annual report and financial statements;
- remuneration packages of directors and key management personnel; and
- interim dividends and other returns to shareholders.

The Company will provide a formal letter of appointment to each new director, setting out the director's duties and obligations. Every new director will receive comprehensive and tailored induction on joining the Board which includes his duties as a director and how to discharge those duties, and briefings to familiarise himself with the Group's business and governance practices. For one who does not have prior experience as a director of a public listed company, he must undergo training in the roles and responsibilities of a director of a listed issuer as specified by the SGX within one year from the date of his appointment to the Board.

All the directors understand the Company's business as well as their directorship duties and are appropriately qualified and experienced to discharge their responsibilities. The Company will provide the directors the opportunities to develop and maintain their skills and knowledge and initiate relevant training for directors, particularly on relevant new laws, regulations and changing commercial risks, from time to time.

Directors receive a regular supply of information from management about the Group so that they are equipped to play as full a part as possible in Board meetings. Detailed Board papers are prepared for each Board meeting and are normally circulated a week in advance of each meeting. The Board papers include sufficient information from management on financial, business and corporate issues to enable the directors to be properly briefed on issues to be considered at Board meetings. Information provided includes background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, budgets, forecasts and monthly internal financial statements.

CORPORATE GOVERNANCE STATEMENT

All directors have unrestricted access to the Company's records and information and receive detailed financial and operational reports from management during the year to enable them to carry out their duties. Directors also liaise with management as required, and may consult with other employees and seek additional information on request.

In addition, directors have separate and independent access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that established procedures and relevant statutes and regulations are complied with. The Company Secretary attends all Board meetings and is responsible to ensure that Board procedures are followed and that applicable rules are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval as a whole.

Should directors, either individually or as a group, in the furtherance of their duties, need independent professional advice, the professional advisor selected must be approved by the Board. The cost of such professional advice shall be borne by the Company.

Principle 2: Board Composition and Guidance

Currently, the Board comprises 5 directors, 3 of whom are independent directors. The NC reviews the independence of each director annually in accordance with the listing rule and the Code's definition of what constitutes an independent director. For FY2025, independent directors made up at least half of the Board and no individual or small group of individuals dominates the Board's decision making.

While the Company's Constitution allows for the appointment of a maximum of 9 directors, the NC is of the view that the current Board size of 5 directors is appropriate, taking into account the nature and scope of the Company's operations.

Independent Directors

The Board is satisfied that Mr Khoo Ho Tong, Mr Peter Moe and Ms Alice Ng are considered independent as they have met all the conditions and criteria of independence under the listing rules and the Code. Mr Khoo Ho Tong, Mr Peter Moe and Ms Alice Ng have no relationship with the Company, its related corporations, its substantial shareholders or its officers and do not receive any compensation from the Group or any of its related corporations for the provision of services other than the directors' fees which are approved by shareholders at the Annual General Meeting ("AGM"). The Board is assured that Mr Khoo Ho Tong, Mr Peter Moe and Ms Alice Ng are independent in conduct, character and judgement, and there are no relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

The Board has a diversity policy which requires the NC to review the Board's diversity in skills, industry, business experience, gender, age, ethnicity and other attributes among the directors, with the objective of bringing to the Board different perspectives, experiences and competencies.

The directors consider the Board's present size of 5 members and composition appropriate to facilitate effective decision making, taking into account the nature and scope of the Group's operations, the wide spectrum of skills and knowledge of the directors and gender diversity of the Board. The directors on the current Board possess the necessary core competencies such as accounting, finance, investment, business and management experience, legal, corporate governance, industry knowledge and strategic planning experience for the effective functioning of the Board and an informed decision-making process.

CORPORATE GOVERNANCE STATEMENT

To maintain or enhance the balance and diversity of the Board, the Board's composition is reviewed by the NC to ensure that the Board has the appropriate mix of expertise and experience. The NC is of the view that the current Board comprises persons whose diverse skills, experience and knowledge to the Company and provides a diversity of gender with 4 male directors and 1 female director.

In addition, the Board consists of directors with ages ranging from late 40s to 80s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction. In respect of the overall diversity target, the NC and the Board are of the view that the target has already been achieved.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

The Board will also seek to incorporate diversity aspects during the NC's annual review and as and when the opportunity arises, instead of adhering to a fixed timeline for diversity targets. The Board will ensure that it has the flexibility to improve its diversity without compromising board efficiency. The NC will deliberate and determine, from time to time, the results of its review and in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors, taking into account the need for progressive renewal of the Board composition and bearing in mind the salient factors set out under the Code and all other relevant provisions.

Taking into account the Board size of 5 directors in the Company, the directors, 1 of whom is non-executive and 3 of whom are independent non-executive, do constructively challenge and help develop proposals on strategy and perform effective check on the performance of management at Board meetings.

Annually, the independent directors will meet 4 times, without the management's presence, and also as and when the need arises. Feedback is provided to the Board and/or management, as appropriate.

Principle 3: Chairman and Executive Director

There is a clear division of responsibilities between the Chairman of the Board and the executive director ("ED"). The Group keeps the posts of Chairman and ED separate so as to ensure a balance of power and authority at the top of the Group. Under certain circumstances set out in Provision 3.3 of the Code, every company should appoint an independent director to be the lead independent director. However, the Company is not required to comply with this guideline as the circumstances outlined in the provision do not exist in the Company.

The Board has delegated the day-to-day running of the Group to the ED while the Chairman is primarily responsible for the effective working of the Board.

The Chairman's responsibilities include leading the Board to ensure its effectiveness on all aspects of its role, setting its agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues, promoting a culture of openness and debate at the Board, ensuring that the directors receive complete, adequate and timely information, ensuring effective communication with shareholders, encouraging constructive relations within the Board and between the Board and management, facilitating effective contribution of all directors and promoting high standards of corporate governance.

CORPORATE GOVERNANCE STATEMENT

Principle 4: Board Membership

The NC comprises 4 members, 3 of whom, including the NC Chairman, are independent directors.

The NC carries out its duties in accordance with the terms of reference which include the following key terms:

- reviews the succession plans for directors, in particular the appointment and/or replacement of the Chairman, the ED and key management personnel;
- reviews the process and criteria for evaluation of the performance of the Board, Board Committees and directors;
- reviews the training and professional development programmes for the Board and directors;
- recommends the appointment and re-appointment of directors (including alternate directors, if any);
- ascertain annually whether independent directors meet the independence criteria set out in the listing rules and the Code; and
- reviews the composition of the Board and make recommendations to the Board on the appropriate skill mix, personal qualities and experience required for the effective performance of the Board.

Under the Company's Constitution, not less than one-third of the directors are to retire from office by rotation at each AGM and all directors must submit themselves for re-nomination and re-appointment at least once every 3 years.

In the process for selection of new directors, the NC will seek out suitable qualified persons, usually from various avenues and ascertain the relevant expertise required. The NC will conduct interviews with the candidates and recommend to the Board, the most suitable candidate for appointment to the Board. Candidates are selected for their character, judgement, business experience and acumen. Scientific expertise, prior government service and familiarity with national and international issues affecting business are also among the relevant criteria. Final approval of a candidate is determined by the full Board.

The Board noted that none of the directors has directorship in more than 3 other public listed companies. The maximum number of listed company board representations which any director of the Company may hold at any point in time is 6 for directors who do not hold full-time position, and 4 for those directors who have full-time positions in other corporations.

CORPORATE GOVERNANCE STATEMENT

The Board comprises suitably qualified members and the date of appointment and date of last re-election of each director are set out below:

Current members	Date of appointment	Nature of appointment	Prime/Other functions	Last re-election	Academic and professional qualifications
Tan Kok Hiang	25/9/97	Non-independent, non-executive	Chairman of Board, member of AC, NC and RC	28/6/23	Bachelor of Accountancy (Hons), University of Singapore
Lee Sai Sing	9/4/21	Executive	–	26/6/24	Bachelor of Applied Science (Computer Engineering), Nanyang Technological University
Khoo Ho Tong	17/1/19	Independent, non-executive	Chairman of AC, member of NC and RC	29/6/22	Lifetime member of the Institute of Singapore Chartered Accountants, Life fellow member of CPA Australia
Peter Moe	26/6/24	Independent, non-executive	Chairman of NC, member of AC and RC	NA	Bachelor of Law University of Kent, Canterbury, United Kingdom
Alice Ng	26/6/24	Independent, non-executive	Chairman of RC, member of AC and NC	NA	Bachelor of Accountancy Nanyang Technological University

Principle 5: Board Performance

The NC has established a formal annual assessment of the effectiveness of the Board as a whole and its Board Committees and the contribution by each director to the effectiveness of the Board. On an annual basis, each director completes a peer assessment questionnaire on the other directors individually and submits to the NC for comments, feedback and compilation, following which the NC will recommend to the Board for discussion and endorsement at the Board meeting. The assessment parameter includes attendance at meetings of the Board and Board Committees, intensity of participation at meetings, quality of interventions and special contributions. The performance of each director will be taken into account for re-election. The Chairman of the Board will act on the results of the performance evaluation, and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of directors. For FY2025, the NC and the Board are satisfied that each director continues to contribute effectively and demonstrate commitment to the role.

Each director will also evaluate the performance of the Board and its Board Committees as a whole taking into consideration a set of performance criteria including board composition and size, director's qualification, development of governance framework, reviewing independence of independent directors and maintaining a sound system of risk management and internal controls. For FY2025, as evaluated against the performance criteria, the NC and the Board are satisfied with the effectiveness of the Board as a whole.

The evaluation process of the overall performance of the Board, its Board Committees and each director was conducted without an external facilitator for FY2025.

CORPORATE GOVERNANCE STATEMENT

REMUNERATION MATTERS

Principle 6: Procedures for developing Remuneration Policies

The RC comprises 4 members, 3 of whom, including the RC Chairman, are independent directors.

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. The RC has access to the professional advice of external experts in the area of remuneration. During the financial year, the RC has not engaged any remuneration consultant to review the Group's remuneration schemes and practices. As the Company has a small board size of 5 directors and 3 other key management personnel, it adopts a standard scheme to remuneration packages which generally comprise a basic salary and a variable bonus which is performance-related while non-executive directors receive only basic directors' fees. The RC has considered that the remuneration packages offered to the directors and key management personnel are comparable to those of other companies of similar size and nature and decided that it is not necessary to engage any remuneration consultant.

The RC carries out its duties in accordance with the terms of reference which include the following key terms:

- reviews and approves recommendations on remuneration policies and packages for the Board and key management personnel which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- reviews the Company's obligations arising in the event of termination of executive director's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- carries out annual reviews of the compensation of directors to ensure that executive director and key management personnel are appropriately rewarded, giving due regard to the financial and commercial health and business needs of the Group; and
- seeks expert advice inside and/or outside the Company on remuneration matters, if necessary.

Principle 7: Level and Mix of Remuneration

The remuneration package of the ED includes a basic salary and a performance related bonus which is linked to the financial performance of the Group. The ED has a service agreement with the Company and the service agreement and the remuneration package have been reviewed by the RC and approved by the Board. The Company does not have any long-term incentive schemes. The Company does not use any contractual provisions to allow the Company to reclaim incentive components of remuneration from any executive director and key management personnel in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company.

The Chairman and the non-executive directors do not have service agreements with the Company. Non-executive directors receive directors' fees which are set in accordance with a remuneration framework comprising mainly basic fee. The remuneration of non-executive directors is determined by the Board, taking into account factors such as effort, time spent and responsibilities of the directors, and is subject to approval of shareholders at each AGM. Non-executive directors are not over-compensated to the extent that their independence may be compromised. Executive directors do not receive directors' fees.

CORPORATE GOVERNANCE STATEMENT

Principle 8: Disclosure on Remuneration

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance to attract, retain and motivate key management personnel and directors. The remuneration packages offered by the Group are comparable to those of other companies of similar size and nature. For FY2025, directors' fees of \$114,858 which was approved by shareholders during the last AGM was paid. A breakdown of the directors' remuneration is also disclosed on page 110 of this annual report.

The remuneration of the directors of the Company for FY2025 is as follows:

	Salary \$'000	Bonus \$'000	Fee \$'000	Total \$'000
Lee Sai Sing	204	13	–	217
Tan Kok Hiang	–	–	41	41
Khoo Ho Tong	–	–	34	34
Peter Moe	–	–	20	20
Alice Ng	–	–	20	20

The Company has only 3 key management personnel. The remuneration of the 3 key management personnel (who are not directors or CEO) for FY2025 is as follows:

Below \$250,000	Salary %	Bonus %	Total %
Loke Kai Hoong	92	8	100
Chen Lee Lee	80	20	100
Charles Tong	81	19	100

For FY2025, the total remuneration paid to the 3 key management personnel (who are not directors or CEO) is \$324,000 which is also set out on page 110 of this annual report.

For FY2025, the Company and its subsidiaries do not have any employee who is a substantial shareholder or an immediate family member of a director, the CEO or a substantial shareholder whose remuneration exceeds \$100,000.

The ED's remuneration package is linked to the Group's performance. It includes a variable bonus element which is performance-related to ensure that he is fairly remunerated. The detailed breakdown of remuneration in percentage terms earned through fixed salary and bonus also display a link between remuneration paid to ED and key management personnel, and performance.

The Company does not have any employee share scheme.

CORPORATE GOVERNANCE STATEMENT

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for ensuring that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets. Risk assessment and evaluation takes place as an integral part of the annual strategic planning cycle. Management regularly reviews the Group's business and operational activities to identify the area of risks as well as documenting the mitigating actions in place and the proposals in respect of each significant risk. The Board determines the Company's levels of risk tolerance and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Board and the AC regularly review the adequacy and effectiveness of the Group's risk management and internal control framework including financial, operational, compliance and information technology controls.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the Board is satisfied with the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The AC concurs with the Board.

For FY2025, the Board has received assurance from the ED and the CFO or equivalent position that overall, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and the risk management and internal control systems within the Group are adequate and effective. This is in turn supported by back-to-back assurance from other key management personnel who are responsible that they have evaluated the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational and information technology controls.

For FY2025, the Board has considered sustainability issues as part of its strategic formulation, determined the material ESG (environmental, social and governance) factors and overseen the management and monitoring of the material ESG factors.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

In presenting the annual financial statements and interim announcements to shareholders, it is the aim of the Board to provide shareholders with a balanced and comprehensible assessment of the Group's position and prospects. The Board releases the Group's half and full-year results via the SGXNET and annual reports are issued within the mandatory period. Management currently provides the Board with appropriate detailed management accounts of the Group's performance, position and prospects on a monthly basis. The Board ensures that legislative and relevant regulatory requirements, including requirements under the listing rules of the securities exchange are complied with.

CORPORATE GOVERNANCE STATEMENT

Whistleblowing Policy

The Company has put in place a whistleblowing policy and procedures which provide employees with well-defined and accessible channels within the Group through which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistleblowing report directly to the AC Chairman via email at hotongkhoo@gmail.com.

The Company will treat all information received confidentially and the identity of the person disclosing the information will be protected from reprisal or unfair treatment as a result of reporting their genuine concerns made in good faith, even if they turn out to be mistaken. The policy aims to encourage reporting of such matters in good faith, with the confidence that retaliatory action will not be taken against any employee who has made reports of violations or suspected violations.

The AC reviews all whistle-blowing complaints, if any, and ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow up action. The AC submits to the Board a report on the complaint, findings of investigation and a follow-up report on actions taken at the ensuing Board meeting. There were no whistleblowing reports received during FY2025 and up to the date of this report.

Principle 10: Audit Committee

The AC comprises 4 directors, 3 of whom, including the AC Chairman, are independent.

The NC is of the view that the members of the AC have relevant accounting or related financial management expertise or experience to discharge their responsibilities.

The AC carries out its duties in accordance with the terms of reference which include the following key terms:

- reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviews at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- reviews the assurance from the ED and the CFO or equivalent position on the financial records and financial statements;
- makes recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- reviews the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually;
- reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and
- reviews interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) to ensure that they are on normal commercial terms and not prejudicial to the interests of the Company or its minority shareholders.

CORPORATE GOVERNANCE STATEMENT

The AC is authorised to investigate any matter within its terms of reference, and has full access to management and also full discretion to invite any director or executive officer to attend its meetings, as well as reasonable resources to enable it to discharge its function properly. Annually, the AC meets with the internal auditors and the external auditors separately, without the presence of management. This is to review the adequacy of audit arrangements, with particular emphasis on the scope and quality of their audits, the independence and objectivity of the external auditors and the observations of the auditors.

The aggregate amount of fees paid to the external auditors amounted to approximately \$70,500 for audit services. There is no non-audit service provided by the external auditors.

The AC will undertake a review of all non-audit services, if any, provided by the external auditors and will opine whether or not such services, if any, affect the independence of the auditors.

The external auditors help to keep the AC members abreast of changes to accounting standards and issues which have a direct impact on financial statements by providing them with regular updates and briefings on key changes to regulatory requirements and reporting, accounting and auditing standards.

The AC had discussed the key audit matters for FY2025 with management and the external auditors. The AC concurs with the basis and conclusions included in the Independent Auditors' Report with respect to the key audit matters.

No former partner of the Company's existing auditing firm or auditing corporation is a member of the AC. The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of 2 years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Internal Audit

The Group outsourced its internal audit function to Yang Lee & Associates ("YLA") during FY2025. YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services.

The internal audit function is guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors Singapore. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines.

The internal auditors report directly to the Chairman of the AC on audit matters and to the ED on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the company to which the internal audit is outsourced. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The AC, on an annual basis, assesses the effectiveness of the internal auditors by examining the scope of the internal auditors' work, quality of their reports, their relationship with the external auditors and their independence of the areas reviewed. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

CORPORATE GOVERNANCE STATEMENT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

Information on changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares is publicly released to shareholders via the SGXNET. The Board releases the Group's half and full-year results via the SGXNET and annual reports are issued within the mandatory period. The Company does not have any investor relations policy but has a team looking after investor relations. The team consists of the ED and the Finance Manager and Company Secretary who focus on facilitating communications with all stakeholders, shareholders, regulators, analyst and press, etc. Besides telephone calls from the shareholders, they can also send email to the Company at llchen@tmcltd.com.sg for any investor relation matters. The Board and the AC are of the view that there are adequate communication channels for the shareholders to contact the Company for queries or to contribute their views. The Board is also open to the views of shareholders on matters relating to the Group during shareholders' meetings or on an ad-hoc basis. Dialogue with shareholders is mainly conducted during shareholders' meetings.

Shareholders of the Company are informed of shareholders' meetings through annual report and notice of meeting and/or circulars provided to shareholders. The notice for the forthcoming 45th AGM of the Company is also published in newspapers and announced via the SGXNET. The Company's Constitution allows a member of the Company to appoint proxies to attend and vote instead of the member.

At shareholders' meetings, shareholders are given the opportunity to communicate their views on various matters affecting the Company. The Chairman of the Board and the respective Chairman of the AC, NC and RC will be present and available to address relevant queries by shareholders. The external auditors will also be present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and management. These minutes are available to shareholders on the Company's website.

Separate resolutions are proposed at general meetings on each substantially separate issue. "Bundling" of resolutions are avoided unless the resolutions are interdependent and linked so as to form one significant proposal. The Company conducts poll voting for all resolutions tabled at the general meetings and makes an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The Company is not implementing voting in absentia by mail or electronic means as the authentication of shareholder identity and other related security and integrity of the information still remain a concern.

The Company does not have a fixed dividend policy in place. Nevertheless, the Board takes into consideration the Group's profitability, profit growth, cash position, projected capital requirements for business growth and other factors deem appropriate when making a dividend proposal. No dividend has been declared over the year in review.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Company's key stakeholders include shareholders, investors, suppliers, customers, employees, government and regulators and the community. To understand stakeholders' expectations, the Company engages and fosters trusted relationships through listening to their views and responding to their concerns. Further details on the Company's key engagement approach can be found in the Sustainability Report. The Company maintains a current corporate website www.abundante.com.sg to communicate and engage with stakeholders.

CORPORATE GOVERNANCE STATEMENT

DEALINGS IN SECURITIES

The Company has adopted the best practices on dealing in securities set out in the SGX-ST Listing Manual, whereby there should be no dealings in the Company's securities by its officers during the period commencing one month prior to the announcement of Company's annual or half-year results and ending on the date of announcement of the relevant results. Directors and executives are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period and are discouraged from dealing in the Company's securities on short-term considerations.

INTERESTED PERSON TRANACTIONS

The Company has adopted internal procedures, in accordance with Chapter 9 of the SGX-ST Listing Manual, to identify and report and where necessary, review and seek approval for interested person transactions.

During the financial year, the Company has entered into several tenancy agreements for the lease of premises for purposes of providing accommodation to the Group's workers with Mr Lee Sai Sing (ED and controlling shareholder of the Company) and his mother and sibling. Rental paid under the tenancy agreements amounted to \$217,560 for FY2025. The interested person transactions were reviewed by the AC and the AC is of the view that the transactions were on normal commercial terms, and were not prejudicial to the interests of the Company and its minority shareholders.

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of interested person	Nature of relationship	Aggregate value of interested person transactions during FY2025
Lee Sai Sing	Controlling shareholder and director	\$65,120
Lee Bik Luen	Mother of Lee Sai Sing	\$65,120
Lee Sai Yue	Brother of Lee Sai Sing	\$87,320
Total		\$217,560

As the aggregate amount of the above interested person transactions is below the stipulated thresholds, no announcement has been made and no shareholders' mandate has been obtained.

USE OF PROCEEDS FROM PLACEMENT OF SHARES

The Company had on 27 August 2024 provided an update via SGXNET on the utilization of the net proceeds of \$4,813,000 raised from the placement of 34,700,000 new ordinary shares in the capital of the Company. There is no further use of proceeds since the last announcement.

Use of Net Proceeds	Allocation of Net Proceeds \$'000	Balance of Net Proceeds (as disclosed in the Company's announcement dated 27 August 2024) \$'000	Amount utilised since 27 August 2024 to the date of this annual report \$'000	Balance as at the date of this annual report \$'000
Expansion of business and general working capital	4,813	743	–	743

DIRECTORS’ STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Abundante Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 28 February 2025 and the statement of financial position of the Company as at 28 February 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 28 February 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Tan Kok Hiang	
Lee Sai Sing	
Khoo Ho Tong	
Peter Moe	(Appointed on 26 June 2024)
Alice Ng Bee Yee	(Appointed on 26 June 2024)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. DIRECTORS’ INTERESTS IN SHARES OR DEBENTURES

According to the register of directors’ shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director	
	At 1.3.2024	At 28.2.2025
The Company		
<u>(No. of ordinary shares)</u>		
Lee Sai Sing	58,772,720	58,772,720

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

There was no change in any of the above-mentioned interests between the end of the financial year and 21 March 2025.

By virtue of Section 7 of the Singapore Companies Act 1967 (the "Act"), Lee Sai Sing is deemed to have interests in all of the shares of the subsidiaries at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares or debentures of the Company and related corporations, either at the beginning of the financial year or at the end of the financial year.

4. SHARE OPTIONS

During the financial year, there were no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries.

During the financial year, there were no shares issued by virtue of any exercise of option to take up unissued shares of the Company its subsidiaries.

At the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

5. AUDIT COMMITTEE

The members of the Audit Committee at the date of this statement comprise three independent directors and a non-executive director as follows:

Khoo Ho Tong	(Chairman, Independent and Non-Executive Director)
Peter Moe	(Independent and Non-Executive Director)
Alice Ng Bee Yee	(Independent and Non-Executive Director)
Tan Kok Hiang	(Non-independent and Non-Executive Director)

The Audit Committee performs the functions specified in Section 201B of the Act, the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system.

DIRECTORS' STATEMENT

5 AUDIT COMMITTEE (CONT'D)

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual); and
- the significant matters impacting the financial statements and the accounting principles and judgement of items as adopted by management for these significant matters.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Moore Stephens LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and the subsidiaries, we have complied with Rules 712 and 715 of the SGX-ST Listing Manual.

6. INDEPENDENT AUDITORS

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

.....
Tan Kok Hiang
Director

.....
Lee Sai Sing
Director

Singapore
30 May 2025

INDEPENDENT AUDITOR'S REPORT

Members of the Company
Abundante Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Abundante Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 28 February 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 28 February 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Members of the Company
Abundante Limited

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of property, plant and equipment (Refer to Note 4.1 and Note 12 to the financial statements)</p> <p>As at 28 February 2025, the Group has property, plant and equipment of \$4,752,989 (2024: \$3,217,425), representing approximately 24% (2024: 17%) of the Group's total assets.</p> <p>Management reviews for any indicators of impairment and where such an indicator exists, the carrying amounts of the Group's property, plant and equipment are compared against their recoverable amounts.</p> <p>Management prepared value in use ("VIU") calculations to determine the recoverable amounts of the Group's property, plant and equipment. Based on the impairment testing, no impairment loss on the Group's property, plant and equipment (2024: Nil) were recognised in the profit or loss during the current financial year.</p> <p>The VIU was based on cash flow forecasts attributable to the Group's property, plant and equipment, the preparation of which involves significant judgements and estimates by management, to determine the recoverable amounts of these assets. Accordingly, we determined this as a key audit matter.</p>	<p>Our response</p> <p>We performed the following key procedures, amongst others:</p> <ul style="list-style-type: none"> evaluated management's assumptions and estimates applied in the cash flow forecast taking into consideration our knowledge of the operations and historical performance of the relevant cash-generating unit ("CGU") and industry benchmarks; reviewed the reasonableness of key assumptions and inputs used in the discounted cash flow forecast; and checked the mathematical accuracy of the underlying calculation. <p>Our findings</p> <p>We found the underlying key assumptions and inputs used by management in the discounted cash flow forecast of the relevant CGU to be within a reasonable range.</p>

INDEPENDENT AUDITOR'S REPORT

Members of the Company
Abundante Limited

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

Members of the Company
Abundante Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Members of the Company
Abundante Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Neo Keng Jin.

Moore Stephens LLP

Public Accountants and
Chartered Accountants

Singapore
30 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 28 February 2025

	Note	Group	
		2025 \$	2024 \$
Continuing operations			
Revenue	5	7,325,748	7,971,836
Cost of sales		(6,370,983)	(6,090,204)
Gross profit		954,765	1,881,632
Other income	7	168,590	208,970
General and administrative expenses		(1,177,875)	(1,286,674)
Finance income	8	262,280	384,925
Profit before tax from continuing operations	6	207,760	1,188,853
Income tax	9	29,252	(45,559)
Profit from continuing operations		237,012	1,143,294
Discontinued operation			
Loss from discontinued operation (net of tax)	10	–	(530)
Profit for the year		237,012	1,142,764
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations			
- Continuing operations		95,918	(88,272)
		95,918	(88,272)
Total comprehensive income for the year		332,930	1,054,492

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

For the financial year ended 28 February 2025

	Note	Group	
		2025	2024
		\$	\$
Profit for the year attributable to:			
Continuing operations			
- Owners of the Company		237,012	1,143,294
Discontinued operation			
- Owners of the Company		–	(352)
- Non-controlling interests	22	–	(178)
		–	(530)
Profit for the year		237,012	1,142,764
Total comprehensive income attributable to:			
Continuing operations			
- Owners of the Company		332,930	1,054,670
Discontinued operation			
- Owners of the Company		–	–
- Non-controlling interests	22	–	(178)
		–	(178)
Total comprehensive income for the year		332,930	1,054,492
Earnings per share (cents)			
Continuing operations			
- Basic and diluted	11	0.23	1.10
Discontinued operation			
- Basic and diluted	11	–	–

The accompanying notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

As at 28 February 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	4,752,989	3,217,425	146,813	358,385
Investment in subsidiaries	13	–	–	2,451,769	9,511,618
Total Non-Current Assets		4,752,989	3,217,425	2,598,582	9,870,003
Current Assets					
Inventories	14	389,768	508,955	–	–
Trade and other receivables	15	2,984,418	3,388,164	8,861,398	1,191,206
Other financial assets	16	9,893,697	10,026,448	9,893,697	10,026,448
Cash and cash equivalents	17	1,571,526	2,354,197	88,574	306,000
Total Current Assets		14,839,409	16,277,764	18,843,669	11,523,654
Total Assets		19,592,398	19,495,189	21,442,251	21,393,657
LIABILITIES AND EQUITY					
Non-Current Liabilities					
Deferred tax liabilities	18	81,000	103,000	–	–
Total Non-Current Liabilities		81,000	103,000	–	–
Current Liabilities					
Trade and other payables	19	813,465	1,012,753	4,220,528	4,563,603
Current tax liabilities		13,500	27,933	–	–
Total Current Liabilities		826,965	1,040,686	4,220,528	4,563,603
Total Liabilities		907,965	1,143,686	4,220,528	4,563,603
Capital and Reserves					
Share capital	20	16,048,764	16,048,764	16,048,764	16,048,764
Reserves	21	2,635,669	2,302,739	1,172,959	781,290
		18,684,433	18,351,503	17,221,723	16,830,054
Non-controlling interests	22	–	–	–	–
Total Equity		18,684,433	18,351,503	17,221,723	16,830,054
Total Equity and Liabilities		19,592,398	19,495,189	21,442,251	21,393,657

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 28 February 2025

	← Attributable to owners of the Company →					
	Share capital	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
Group						
At 1 March 2024	16,048,764	(691,042)	2,993,781	18,351,503	–	18,351,503
Profit for the year	–	–	237,012	237,012	–	237,012
Other comprehensive income, net of tax	–	95,918	–	95,918	–	95,918
Total comprehensive income for the year	–	95,918	237,012	332,930		332,930
At 28 February 2025	16,048,764	(595,124)	3,230,793	18,684,433	–	18,684,433

	← Attributable to owners of the Company →					
	Share capital	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
Group						
At 1 March 2023	16,048,764	(602,770)	1,850,839	17,296,833	336,155	17,632,988
Profit for the year	–	–	1,142,942	1,142,942	(178)	1,142,764
Other comprehensive loss, net of tax	–	(88,272)	–	(88,272)	–	(88,272)
Total comprehensive income for the year	–	(88,272)	1,142,942	1,054,670	(178)	1,054,492
Return of capital to non-controlling interests	–	–	–	–	(335,977)	(335,977)
At 29 February 2024	16,048,764	(691,042)	2,993,781	18,351,503	–	18,351,503

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 28 February 2025

		Group	
	Note	2025	2024
		\$	\$
Cash Flows from Operating Activities			
Profit before tax		207,760	1,182,025
Adjustments for:			
Depreciation of property, plant and equipment		987,957	667,220
Unrealised foreign exchange differences		37,528	(29,880)
Gain on disposal of property, plant and equipment		(110,329)	(92,496)
Interest income		(299,691)	(345,480)
Bad debts recovered		(1,186)	(1,228)
		822,039	1,380,161
Change in working capital:			
Inventories		119,187	(90,510)
Trade and other receivables		(83,598)	(367,581)
Trade and other payables		(199,288)	(91,864)
Cash generated from operations		658,340	830,206
Income taxes paid		(7,181)	(38,753)
Net cash generated from operating activities		651,159	791,453
Cash Flows from Investing Activities			
Interest received		459,642	185,528
Purchase of property, plant and equipment		(1,934,530)	(1,550,996)
Proceeds from disposal of property, plant and equipment		172,368	174,061
Deposit paid for property, property, plant and equipment		(162,500)	(703,113)
Purchase of other financial assets		(10,093,696)	(16,256)
Redemption of other financial assets		10,066,496	–
Return of capital to non-controlling interests		–	(335,977)
Net cash used in investing activities		(1,492,220)	(2,246,753)
Net decrease in cash and cash equivalents		(841,061)	(1,455,300)
Cash and cash equivalents at beginning of the year		2,354,197	3,866,524
Effects of exchange rate fluctuations on cash held		58,390	(57,027)
Cash and cash equivalents at end of the year	17	1,571,526	2,354,197

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION

Abundante Limited (the “Company”) is a company incorporated in Singapore and has its registered office at 160 Paya Lebar Road, #07-09 Orion @ Paya Lebar, Singapore 409022.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are set out in Note 13 to the financial statements.

The Company’s ultimate controlling party is Lee Sai Sing.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors’ Statement.

2 APPLICATION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) (“SFRS(I)”)

Application of New and Revised SFRS(I)s and SFRS(I) Interpretations (“SFRS(I) INTs”)

On 1 March 2024, the Group has adopted the following new or amended SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INTs”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs. The adoption of these new or amended SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following standards that have been issued and are relevant to the Group and the Company but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21 <i>the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

2 APPLICATION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) (“SFRS(I)”) (CONT’D)

SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective (cont’d)

Description	Effective date (Annual periods beginning on or after)
<i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
<i>Amendments to SFRS(I) 9 and SFRS(I) 7 Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Amendments to SFRS(I) 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>Amendments to SFRS(I) 19 Subsidiaries without Public Accountability; Disclosure</i>	1 January 2027
<i>Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely, early application is still permitted

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Statement of Profit and Loss and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes. An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the Directors do not expect any material impact from the application of these standards.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore dollars ("S" or "SGD"), which is the Company's functional currency.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

3.2 Basis of Consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Basis of Consolidation (cont'd)

(i) Business combinations (cont'd)

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments that the Group incurs in connection with a business combination, are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve. The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Basis of Consolidation (cont'd)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and the other components of equity. Any resulting gain or loss arising on the loss of control is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from intra-group transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Subsidiaries in the Separate Financial Statements

Investment in subsidiaries is stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Foreign Currency

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

(ii) Foreign Operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the foreign currency translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial Instruments

(i) Recognition and Initial Measurement

Non-Derivative Financial Assets and Liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and Subsequent Measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial Assets at Amortised Costs

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial Instruments (cont'd)

(ii) Classification and Subsequent Measurement (cont'd)

Financial Assets: Business Model Assessment

The Group makes an assessment of the objective of a business model in which an asset is held because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the respective financial assets is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of disposals of investments in prior periods, the reasons for such disposals and its expectations about future activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-Derivative Financial Assets: Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial Instruments (cont'd)

(ii) Classification and Subsequent Measurement (cont'd)

Non-Derivative Financial Assets: Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest (cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing and amount of contractual cash flows that would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-Derivative Financial Assets: Subsequent Measurement and Gains and Losses

Financial Assets at Amortised Costs

These assets are subsequently measured at amortised costs using the effective interest method. The amortised costs are reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial Instruments (cont'd)

(ii) Classification and Subsequent Measurement (cont'd)

Non-Derivative Financial Liabilities: Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all the risks and rewards of ownership of the financial asset are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial Instruments (cont'd)

(v) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

3.5 Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Property, Plant and Equipment (cont'd)

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Plant and machinery	2 to 10 years
Office equipment, furniture and fittings	5 to 10 years
Motor vehicles	5 to 10 years
Computers	1 to 2 years
Trucks and mixers	5 to 10 years
Concrete pumps	5 to 10 years
Office property	50 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

As a Lessee (cont'd)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

As a Lessee (cont'd)

Short-Term Leases and Leases of Low-Value Assets

Where applicable, the Group elects not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by classes of assets to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in an entity's operations. The election for leases for which the underlying asset is of low value is made on a lease-by-lease basis.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined based on the first-in first-out allocation method or on weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Impairment

(i) Non-Derivative Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified Approach

The Group generally applies the simplified approach to provide for ECLs for trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(i) Non-Derivative Financial Assets (cont'd)

General Approach

The Group applies the general approach to provide for ECLs on other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset remains outstanding beyond management's expected range of past due days taking into consideration past payment trends, macroeconomic and industry conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

(ii) Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(iii) Credit-Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

(iv) Presentation of Allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

(v) Write-Off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(vi) Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(vi) Non-Financial Assets (cont'd)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Revenue Recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

A contract asset is recognised when the value of goods delivered or services rendered for a contract exceeds payments received from the customer. The contract asset is transferred to trade receivables when the entitlement to payment becomes unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

The classification of a contract asset and contract liability is determined separately for each individual customer contract.

Concrete Pumping Services Segment

The Group's concrete pumping services segment is engaged to provide concrete pumping services and ad-hoc sales of equipment parts.

Revenue is recognised at a point in time. The revenue is determined based on the concrete volume pumped through the equipment (i.e. usage-based consumption). The service term of concrete pumps is typically short-term (i.e. for period of less than 12 months).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Revenue Recognition (cont'd)

Waste Management Services Segment

The Group provides waste management and CCTV sewer inspection services to customers in the construction sector in Singapore.

Revenue is recognised when service is completed (i.e. at point in time) as the Group will only have the enforceable right to payment for such services at its completion. The waste management services are short-term (i.e. for period of less than one month).

3.11 Dividend Income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

3.12 Finance Income and Finance Costs

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Deferred Income

Deferred income comprises government grants related to assets and expenses incurred.

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Tax (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax asset are recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the current taxable temporary difference is insufficient to recognise a deferred tax asset in full, the future taxable profits, are adjusted for reversals of existing temporary differences are considered. Based on the business plans for individual subsidiaries in the Group, deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available when they can be used.

3.15 Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.16 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's chief executive officer ("CEO") and the Board of Directors (collectively, the Chief Operating Decision Maker "CODM") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses and income.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.17 Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

3.18 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.1 Valuation of property, plant and equipment

Management evaluates whether there are any indicators of impairment for its property, plant and equipment at each reporting date. If there are indicators of impairment, the Group evaluates the impairment loss to be recognised. An impairment loss is recognised when the recoverable amount of the property, plant and equipment is less than its carrying amount as at the reporting date. The recoverable amount is determined based on the higher of fair value less costs of disposal and value in use calculations prepared on the basis of management's assumptions and estimates.

Management applied judgement in determining the methodology to be applied to estimate the value in use and fair value less costs of disposal. Forecasts of future cash flows are used as input into the relevant methodologies and such forecasts contains the use of judgement and estimates. In the computation of value in use and fair value less costs of disposal, these forecasts of future cash flows are used.

Adverse developments in market conditions increases the risk of impairment losses on the carrying amount of the property, plant and equipment.

Measurement of impairment loss for property, plant and equipment and key assumptions in determining the recoverable amount are disclosed in Note 12.

The carrying amount of the Group's and the Company's property, plant and equipment is disclosed in Note 12 to the financial statements.

4.2 Valuation of investment in subsidiaries

Management determines whether there is impairment on the investment in subsidiaries where events or changes in circumstances indicate that the carrying amount of the investment may be impaired. If any such indications exist, the recoverable amount is estimated. The level of allowance is evaluated by management on the basis of factors that affect the recoverability of the investment. These factors include, but are not limited to, the activities and financial position of the entities. Actual events that result in deviations from management's estimation may result in impairment losses on the investment.

Measurement of impairment loss for investment in subsidiaries and key assumptions in determining the recoverable amount are disclosed in Note 13.

The carrying amount of the Company's investment in subsidiaries is disclosed in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.3 Valuation of trade receivables

Trade receivable balances are subjected to the ECL impairment model. Measurement of ECL allowance for trade receivables and key assumptions in determining the weighted-average loss rates is disclosed in Note 26.

Management measures loss allowances on trade receivables at amounts equal to lifetime ECL using a provision matrix which involved management judgement in estimating loss rates. Judgement is exercised to determine the appropriate forward-looking factors to be used as an input into the ECL model.

Management's assessment of individually significant credit-impaired balances is based on currently available information and the actual recovery of these balances may defer from the estimates and judgements exercised.

The carrying amount of the Group's and the Company's trade receivables is disclosed in Note 15 to the financial statements.

4.4 Useful lives and residual values of property, plant and equipment

The cost of property, plant and equipment less residual value is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 50 years. The estimated useful lives applied by management are within the industry range. Management has used market quotes to estimate the residual value of property, plant and equipment. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets; and therefore future depreciation charges could be revised.

The carrying amount of the Group's and the Company's property, plant and equipment is disclosed in Note 12 to the financial statements.

5 REVENUE

	Group	
	2025	2024
	\$	\$
<u>Continuing operations</u>		
Sale of goods	135,150	70,711
Rendering of services	7,190,598	7,901,125
	7,325,748	7,971,836

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

5 REVENUE (CONT'D)

Disaggregation of revenue from contracts with customers

In the following table, the Group's revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (See Note 25).

	<div> <div>←</div> <div>Reportable Segments</div> <div>→</div> </div>					
	Concrete pumping segment		Waste management segment		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<u>Primary geographical markets</u>						
Singapore	6,705,315	7,002,024	619,625	833,738	7,324,940	7,835,762
Malaysia	808	136,074	–	–	808	136,074
Total	6,706,123	7,138,098	619,625	833,738	7,325,748	7,971,836
<u>Major product/service lines</u>						
Sale of equipment parts	135,150	70,711	–	–	135,150	70,711
Concrete pumping services	6,570,973	7,067,387	–	–	6,570,973	7,067,387
Waste management services	–	–	619,625	833,738	619,625	833,738
Total	6,706,123	7,138,098	619,625	833,738	7,325,748	7,971,836
<u>Timing of revenue recognition</u>						
At a point in time	6,706,123	7,138,098	619,625	833,738	7,325,748	7,971,836

6 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The following items have been included in arriving at profit before tax from continuing operations:

	Group	
	2025	2024
	\$	\$
Audit fee paid/payable to:		
- auditors of the Company	70,500	68,000
- other auditors (network firms)	4,438	6,134
Non-audit fee paid/payable to:		
- auditors of the Company	–	–
- other auditors	–	–
Wages and salaries expenses	2,557,919	2,312,632
Contributions to defined contribution plans	112,412	108,426
Bad debts recovered	(1,186)	(1,228)
Depreciation expense of property, plant and equipment	987,957	667,220

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

7 OTHER INCOME

	Group	
	2025	2024
	\$	\$
Government grants	15,919	20,885
Other miscellaneous income	42,342	95,589
Gain on disposal of property, plant and equipment (net)	110,329	92,496
	168,590	208,970

8 FINANCE INCOME

	Group	
	2025	2024
	\$	\$
Interest income under the effective interest method on:		
- Other financial assets	299,691	345,480
Net foreign exchange (loss)/gain	(37,411)	39,445
	262,280	384,925

9 INCOME TAX

	Group	
	2025	2024
	\$	\$
Current income expense:		
- Current year tax	10,438	32,655
- Changes in estimates related to prior years	(17,690)	(6,596)
	(7,252)	26,059
Deferred tax:		
- Movements in temporary differences (Note 18)	(22,000)	19,500
Tax (credit)/expense on continuing operations	(29,252)	45,559

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

9 INCOME TAX (CONT'D)

Reconciliation of effective tax rate

	Group	
	2025	2024
	\$	\$
Profit before tax from continuing operations	207,760	1,188,853
Tax using the Singapore tax rate of 17% (2024: 17%)	35,319	202,105
Effect of different tax rates in foreign jurisdictions	834	5,879
Tax effects of:		
- Expenses not deductible for tax purposes	5,100	–
- Income not subject to tax	(19,776)	(2,859)
- Utilisation of previously unrecognised deferred tax assets	(33,039)	(152,970)
- Changes in estimates related to prior years	(17,690)	(6,596)
	(29,252)	45,559

10 DISCONTINUED OPERATION

On 18 February 2019, the Company announced that the subsidiary, Crescent Concrete Sdn. Bhd., had ceased its ready-mixed concrete operations in Malaysia. The voluntary liquidation was completed on 22 November 2023.

	Group	
	2025	2024
	\$	\$
<u>Results of discontinued operation</u>		
Expenses	–	(6,828)
Loss from operating activities	–	(6,828)
Tax	–	6,298
Loss from discontinued operation, net of tax	–	(530)
<u>Cash flows generated from discontinued operation</u>		
Net cash generated from operating activities	–	–
Net cash inflows for the year	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

11 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	Group	
	2025 \$	2024 \$
<u>Continuing operations</u>		
Profit for the year attributable to owners of the Company (\$)	237,012	1,143,294
Weighted average number of ordinary shares	104,290,800	104,290,800
<u>Discontinued operation</u>		
Loss for the year attributable to owners of the Company (\$)	–	(352)
Weighted average number of ordinary shares	104,290,800	104,290,800

There are no class of capital or financial instruments that might have a dilutive effect on the Group's earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

12 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Office equipment, furniture and fittings	Motor vehicles	Computers	Trucks and mixers	Concrete pumps	Office Property	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Group								
<u>Cost</u>								
At 1 March 2024	911,467	8,498	1,367,873	3,720	212,316	25,298,975	1,530,000	29,332,849
Additions	–	–	99,000	–	–	2,486,560	–	2,585,560
Disposals	(33,005)	–	(293,804)	–	–	(2,254,525)	–	(2,581,334)
At 28 February 2025	878,462	8,498	1,173,069	3,720	212,316	25,531,010	1,530,000	29,337,075
<u>Accumulated depreciation and impairment losses</u>								
At 1 March 2024	793,608	3,840	1,094,666	3,720	201,815	23,989,725	28,050	26,115,424
Depreciation charge for the year	80,254	2,013	93,805	–	10,501	770,784	30,600	987,957
Disposals	(10,020)	–	(265,420)	–	–	(2,243,855)	–	(2,519,295)
At 28 February 2025	863,842	5,853	923,051	3,720	212,316	22,516,654	58,650	24,584,086
<u>Carrying amount</u>								
At 28 February 2025	14,620	2,645	250,018	–	–	3,014,356	1,471,350	4,752,989

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Plant and machinery	Office equipment, furniture and fittings	Motor vehicles	Computers	Trucks and mixers	Concrete pumps	Renovation and electrical installations	Office Property	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Group									
<u>Cost</u>									
At 1 March									
2023	1,475,097	54,749	1,541,925	162,735	212,316	29,460,026	59,563	–	32,966,411
Additions	–	3,996	17,000	–	–	–	–	1,530,000	1,550,996
Disposals	(564,742)	(50,247)	(189,498)	(158,923)	–	(4,127,067)	(59,563)	–	(5,150,040)
Foreign exchange translation adjustments	1,112	–	(1,554)	(92)	–	(33,984)	–	–	(34,518)
At 29 February 2024	911,467	8,498	1,367,873	3,720	212,316	25,298,975	–	1,530,000	29,332,849
<u>Accumulated depreciation and impairment losses</u>									
At 1 March									
2023	1,338,101	26,499	1,215,403	162,735	201,815	27,545,893	59,563	–	30,550,009
Depreciation charge for the year	30,490	1,515	63,739	–	–	543,426	–	28,050	667,220
Disposals	(576,095)	(24,174)	(182,922)	(158,923)	–	(4,066,798)	(59,563)	–	(5,068,475)
Foreign exchange translation adjustments	1,112	–	(1,554)	(92)	–	(32,796)	–	–	(33,330)
At 29 February 2024	793,608	3,840	1,094,666	3,720	201,815	23,989,725	–	28,050	26,115,424
<u>Carrying amount</u>									
At 29 February 2024	117,859	4,658	273,207	–	10,501	1,309,250	–	1,501,950	3,217,425

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Concrete pumps \$	Total \$
Company		
<u>Cost</u>		
At 1 March 2024	4,407,631	4,407,631
Disposals	(1,270,275)	(1,270,275)
At 28 February 2025	3,137,356	3,137,356
<u>Accumulated depreciation and impairment losses</u>		
At 1 March 2024	4,049,246	4,049,246
Depreciation charge for the year	211,572	211,572
Disposals	(1,270,275)	(1,270,275)
At 28 February 2025	2,990,543	2,990,543
<u>Carrying amount</u>		
At 28 February 2025	146,813	146,813

	Plant and machinery \$	Office equipment, furniture and fittings \$	Motor vehicles \$	Computers \$	Concrete pumps \$	Renovation and electrical installations \$	Total \$
Company							
<u>Cost</u>							
At 1 March 2023	16,100	45,918	95,970	144,538	4,417,231	59,563	4,779,320
Disposals	(16,100)	(45,918)	(95,970)	(144,538)	(9,600)	(59,563)	(371,689)
At 29 February 2024	–	–	–	–	4,407,631	–	4,407,631
<u>Accumulated depreciation and impairment losses</u>							
At 1 March 2023	16,100	45,918	95,970	144,538	3,968,006	59,563	4,330,095
Depreciation charge for the year	–	–	–	–	90,840	–	90,840
Disposals	(16,100)	(45,918)	(95,970)	(144,538)	(9,600)	(59,563)	(371,689)
At 29 February 2024	–	–	–	–	4,049,246	–	4,049,246
<u>Carrying amount</u>							
At 29 February 2024	–	–	–	–	358,385	–	358,385

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Impairment assessment – Continuing operations

Concrete pumping services segment (“CPS Segment”)

The Company assessed the recoverable amount of its plant and equipment as there was an indicator of impairment.

The Group has 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 over the average remaining useful life (i.e. value in use). The cash flow projections are based on the forecasts prepared by management which considered current operating results and latest available industry information.

The key assumptions applied in the computation of value in use (“VIU”) include:

Key assumptions	2025	2024
Gross profit margin (without depreciation) *	19%	21%
Realisable value	Nil	5% of the cost of the concrete pump equipment
Discount rate	16%	16%

* Based on the average remaining useful life of the concrete pump equipment.

Based on the impairment assessment performed, the recoverable amount was determined to be approximately the carrying amount of the segment’s plant and equipment. Accordingly, no reversal of impairment loss or further impairment loss was recognised by the Group and the Company for the financial year ended 28 February 2025 (2024: nil).

13 INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$	\$
Investment in subsidiaries, at cost	13,397,604	13,397,604
Transferred to another subsidiary	(10,418,015)	–
	2,979,589	13,397,604
<u>Less: Impairment losses</u>		
At the beginning of the year	(3,885,986)	(3,885,986)
Transferred to another subsidiary	3,358,166	–
	(527,820)	(3,885,986)
At the end of the year	2,451,769	9,511,618

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

13 INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025	2024
			%	%
<i>Held under the Company</i>				
TMC Waste Management Pte. Ltd. ⁽¹⁾	Provision of CCTV sewer inspection services	Singapore	100	100
TMC (Beijing) Materials Co Ltd. ⁽³⁾	Inactive	People’s Republic of China	100	100
TMC Pumping System Pte. Ltd. ⁽¹⁾	Provision of concrete pumping services	Singapore	100	100
Transit-Mixed Concrete (M) Sdn. Bhd. ⁽²⁾	Dormant	Malaysia	100	100
Hong Kong NHB Group Limited ⁽³⁾	Dormant	Hong Kong	100	100
TMC Concrete Pumping Services Pte. Ltd. ⁽¹⁾	Provision of concrete pumping services	Singapore	–	100
<i>Held under TMC Pumping System Pte Ltd</i>				
TMC Concrete Pumping Services Pte. Ltd. ⁽¹⁾	Provision of concrete pumping services	Singapore	100	–
<i>Held under Transit-Mixed Concrete (M) Sdn. Bhd.</i>				
Pinespeed Sdn. Bhd. ⁽⁴⁾	Dormant	Malaysia	100	100
<i>Held under Pinespeed Sdn. Bhd.</i>				
Pesiaran Makmur Sdn. Bhd. ⁽⁵⁾	Dormant	Malaysia	–	100
Prestige Portfolio Sdn. Bhd. ⁽⁵⁾	Dormant	Malaysia	–	100
<i>Held under Hong Kong NHB Group Limited</i>				
Ningxia Jinting New Energy Technology Co Ltd. ⁽³⁾	Inactive	People’s Republic of China	100	100

(1) Audited by Moore Stephens LLP, Singapore

(2) Audited by Moore Stephens Associate PLT, Malaysia (a member firm of Moore Global Network Limited)

(3) Reviewed by Moore Stephens LLP, Singapore, for consolidation purposes

(4) This subsidiary is currently under members' voluntary liquidation process

(5) The members' voluntary liquidation was completed on 31 May 2024

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

14 INVENTORIES

	Group	
	2025	2024
	\$	\$
Spare parts and accessories	389,768	508,955

In 2025, inventories of \$1,115,258 (2024: \$990,920) were recognised as an expense during the year and included in “cost of sales”.

15 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables	2,361,385	2,286,726	30,590	38,383
Less: Allowance for impairment loss	(26,304)	(26,304)	–	–
	2,335,081	2,260,422	30,590	38,383
Deposits	415,480	734,809	4,200	4,991
Other receivables	13,813	177,945	–	–
Amounts due from subsidiaries (non-trade)	–	–	8,826,608	1,134,432
	2,764,374	3,173,176	8,861,398	1,177,806
Prepayments	220,044	214,988	–	13,400
	2,984,418	3,388,164	8,861,398	1,191,206

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

16 OTHER FINANCIAL ASSETS

	Group and Company	
	2025	2024
	\$	\$
Debt investments measured at amortised cost:		
- United SGD money market fund	9,893,697	–
- SGD government treasury bills	–	10,026,448

The United SGD money market fund earn interest of 2.82% to 3.18% per annum. The SGD government treasury bills earn interest of 3.72% to 4.05% (2024: 3.78% to 4.05%) per annum, payable every six months, and had matured in April 2024 and October 2024.

As at 28 February 2025, the investment in United SGD money market fund is considered to have low credit risk as the issuer has a Standard & Poor's credit rating of A-2. Accordingly, for the purpose of impairment assessment for these debt instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses. There was no impairment loss in relation to these debt instruments. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for this financial asset.

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and on hand	1,571,526	2,354,197	88,574	306,000

The Company maintains bank overdraft facilities amounting to \$1,500,000 (2024: \$1,500,000). The bank overdraft is secured by a debenture incorporating fixed and floating charges over all present and future assets of the Company. The Company did not utilise the bank overdrafts facilities as at 28 February 2025 and 29 February 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

18 DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2025	2024
	\$	\$
Property, plant and equipment	(98,041)	(319,383)
Unabsorbed capital allowances and unutilised tax losses	17,041	216,383
Deferred tax liabilities (net)	(81,000)	(103,000)

Movements in deferred tax balances during the year:

	Balance as at 1 March 2023	Recognised in profit or loss (Note 9)	Balance as at 29 February 2024	Recognised in profit or loss (Note 9)	Balance as at 28 February 2025
	\$	\$	\$	\$	\$
Group					
Property, plant and equipment	(319,383)	–	(319,383)	221,342	(98,041)
Unabsorbed capital allowances and unutilised tax losses	235,883	(19,500)	216,383	(199,342)	17,041
	(83,500)	(19,500)	(103,000)	22,000	(81,000)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

Unrecognised deferred tax assets

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S\$4,160,171 (2024: S\$4,354,518) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

19 TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables	430,342	415,560	17,298	20,662
Accruals	383,123	597,193	124,667	370,987
Amounts due to subsidiaries (non-trade)	–	–	4,078,563	4,171,954
	813,465	1,012,753	4,220,528	4,563,603

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

20 SHARE CAPITAL

	2025		2024	
	No. of ordinary shares	\$	No. of ordinary shares	\$
Group and Company				
At the beginning and end of the year	104,290,800	16,048,764	104,290,800	16,048,764

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

21 RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Foreign currency translation reserve	(595,124)	(691,042)	–	–
Retained earnings	3,230,793	2,993,781	1,172,959	781,290
	2,635,669	2,302,739	1,172,959	781,290

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

22 NON-CONTROLLING INTERESTS

Name of subsidiary	Principal activities	Country of incorporation/ Principal place of business	Ownership interest held by non-controlling interests	
			2025 %	2024 %
Crescent Concrete Sdn. Bhd.	Dormant	Malaysia	–	–

The following summarises the financial information of Crescent Concrete Sdn. Bhd. prepared in accordance with SFRS(I).

	2025 \$	2024 \$
Revenue	–	–
Loss for the year	–	(530)
Other comprehensive income	–	–
Total comprehensive loss	–	(530)
Attributable to non-controlling interests:		
- Loss for the year	–	–
- Other comprehensive loss	–	(178)
Total comprehensive loss	–	(178)
Current assets	–	–
Current liabilities	–	–
Net assets	–	–
Net assets attributable to non-controlling interests	–	–
Cash flows generated from operating activities	–	–
Net increase in cash and cash equivalents	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

23 COMMITMENTS

Capital commitment

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	Group	
	2025	2024
	\$	\$
Purchase of property, plant and equipment	3,087,500	651,030

Operating leases - the Group as a lessee

Future minimum lease payments under short-term and low-value asset leases are as follows:

	Group	Company
	\$	\$
<u>2025</u>		
Less than one year	652,120	–
One to two years	188,750	–
	840,870	–
<u>2024</u>		
Less than one year	297,960	261,960
One to two years	8,220	–
	306,180	261,960

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

24 RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors and senior management are considered as key management personnel of the Group.

Key management personnel compensation comprises:

	Group	
	2025	2024
	\$	\$
Salaries, other short-term benefits	541,605	556,581
Contributions to defined contribution plan	52,421	46,107
Directors' fees	114,858	87,000
	708,884	689,688

Other related party transactions

Other than those transactions disclosed elsewhere in the financial statements, the following were transactions with related parties, based on terms agreed between the parties:

	Group	
	2025	2024
	\$	\$
Rental of workers' accommodation paid to a director of the Company	65,120	72,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

25 SEGMENT REPORTING

Operating segments

The Group has three 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 CEO and Board of Directors (collectively, the "Chief Operating Decision Maker") reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Ready-mixed concrete	: Manufacture and supply of ready-mixed concrete.
Concrete pumping services	: Supply of concrete pumping services.
Waste management services	: Provision of CCTV sewer inspection services.

Information regarding the results of each reportable segment is included below. Performance is measured based on profit from operating activities before unallocated corporate expenses, unallocated other income and tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment profit from operating activities is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

25 SEGMENT REPORTING (CONT'D)

Information about reportable segments

Group	Ready-mixed concrete (Discontinued)		Concrete pumping services		Waste management services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
External revenues	–	–	6,706,123	7,138,098	619,625	833,738	7,325,748	7,971,836
Inter-segment revenue:								
- Pump rental/office rental	–	–	895,000	676,000	–	–	895,000	676,000
- Pump parts	–	–	12,773	29,990	–	–	12,773	29,990
Cost of sales:								
- Material costs	–	–	–	(16,997)	–	–	–	(16,997)
- Labour costs	–	–	(2,434,208)	(2,160,438)	(205,981)	(226,802)	(2,640,189)	(2,387,240)
- Pump parts costs	–	–	(54,979)	(25,187)	–	–	(54,979)	(25,187)
- Production overheads	–	–	(3,435,478)	(3,386,137)	(240,337)	(274,643)	(3,675,815)	(3,660,780)
Interest income	–	–	299,691	345,480	–	–	299,691	345,480
Depreciation of property, plant and equipment	–	–	(878,762)	(613,939)	(109,195)	(53,281)	(987,957)	(667,220)
Tax credit/(expense)	–	6,298	(2,860)	(42,655)	32,112	(2,904)	29,252	(39,261)
Reportable segment (loss)/profit before tax	–	(6,828)	323,614	1,398,824	(57,457)	33,403	266,157	1,425,399

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

25 SEGMENT REPORTING (CONT'D)

Information about reportable segments (cont'd)

	Ready-mixed concrete (Discontinued)		Concrete pumping services		Waste management services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Group								
Other material non-cash items:								
- Gain/(loss) on disposal of property, plant and equipment	-	-	63,262	106,776	47,067	(14,280)	110,329	92,496
- Bad debts recovered	-	-	1,186	262	-	966	1,186	1,228
Reportable segment assets	-	-	19,216,990	18,884,791	375,408	610,398	19,592,398	19,495,189
Additions of property, plant and equipment	-	-	2,486,560	1,550,996	99,000	-	2,585,560	1,550,996
Reportable segment liabilities	-	-	818,238	1,024,814	89,727	118,872	907,965	1,143,686

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

25 SEGMENT REPORTING (CONT'D)

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

	Group	
	2025	2024
	\$	\$
Revenue		
Total revenue for reportable segments	8,233,521	8,677,826
Elimination of inter-segment revenue	(907,773)	(705,990)
Revenue from continuing and discontinued operations	7,325,748	7,971,836
Profit or loss		
Total profit before tax for reportable segments	266,157	1,425,399
Unallocated amounts:		
- Other corporate expenses	(58,397)	(243,374)
Profit before tax from continuing and discontinued operations	207,760	1,182,025

Geographical segments

The Ready-Mixed Concrete, Concrete Pumping and Waste Management segments are managed and operate primarily in Singapore and Malaysia. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

Geographical information

	Revenue			Non-current assets		
	(Continuing)	(Discontinued)	Total	(Continuing)	(Discontinued)	Total
	\$	\$	\$	\$	\$	\$
Group						
<u>2025</u>						
Singapore	7,324,940	–	7,324,940	4,752,989	–	4,752,989
Malaysia	808	–	808	–	–	–
	7,325,748	–	7,325,748	4,752,989	–	4,752,989
<u>2024</u>						
Singapore	7,835,762	–	7,835,762	3,217,425	–	3,217,425
Malaysia	136,074	–	136,074	–	–	–
	7,971,836	–	7,971,836	3,217,425	–	3,217,425

Major customer

There were two (2024: one) external customers which contributed 10% or more to the Group's total revenue for the financial year ended 28 February 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS

Finance risk management

Overview

The Group and the Company have exposures to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's and the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and cost of managing the risks. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities.

The Audit Committee oversees how management monitors compliance with the Group's and the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and the Company.

The Group's and the Company's activities expose it to credit risk, liquidity risk and foreign currency risk. The Group's and the Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance. At the reporting date, the Group and the Company do not have significant interest rate risk exposure.

(a) Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and debt investments.

The carrying amount of financial assets in the statements of financial position represent the Group's and the Company's maximum to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

The Group and the Company have a credit policy in place which establishes credit limits for customers and monitors outstanding balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group and the Company do not require collateral in respect of trade receivables. The Group and the Company do not have trade receivables for which no loss allowance is recognised because of collateral.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Finance risk management (cont'd)

(a) Credit risk (cont'd)

A summary of the Group's and the Company's exposures to credit risk are as follows:

	2025		2024	
	Not credit- impaired \$	Credit- impaired \$	Not credit- impaired \$	Credit- impaired \$
Group				
Customers within:				
- two or more years' trading history with the Group	2,341,243	–	2,207,031	–
- less than two years' trading history with the Group	20,142	–	79,695	–
Total gross carrying amount	2,361,385	–	2,286,726	–
Loss allowance	(26,304)	–	(26,304)	–
	2,335,081	–	2,260,422	–
Company				
Customers within:				
- two or more years' trading history with the Company	30,590	–	38,383	–
Total gross carrying amount	30,590	–	38,383	–
Loss allowance	–	–	–	–
	30,590	–	38,383	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Finance risk management (cont'd)

(a) Credit risk (cont'd)

Expected credit loss assessment for trade receivables

The Group first identified trade receivables that are credit-impaired and for which default event(s) had occurred. For such receivables, the Group assessed specifically the probability of recovery of the receivable balances and recognised the difference as an impairment loss.

The Group uses an allowance matrix to measure the ECLs for the remaining of trade receivables which comprises a large customer base with small balances and which are not credit impaired. The loss rates applied to the allowance matrix are calculated based on historical credit loss experience in the past 3 years. In the current year, the Group assessed and estimated forward-looking overlay adjustments reflecting expected default rates which take into consideration current market conditions. The forward-looking overlay aims to reflect the differences in economic conditions during the period over which the historical credit loss data has been compiled, current conditions and the Group's expectations of the economic conditions that might affect recoverability of the Group's trade receivables.

The following table provides information about the exposure to the Group's and the Company's credit risk and ECLs for trade receivables:

	Weighted average loss rate	Gross carrying amount	Impairment loss allowance
	%	\$	\$
Group			
<u>2025</u>			
Not past due	*	668,010	—*
Past due 1 - 30 days	*	664,913	—*
Past due 31 - 120 days	*	721,109	—*
More than 120 days	8.56	307,353	(26,304)
		<u>2,361,385</u>	<u>(26,304)</u>
<u>2024</u>			
Not past due	*	488,336	—*
Past due 1 - 30 days	*	514,168	—*
Past due 31 - 120 days	*	742,770	—*
More than 120 days	4.85	541,452	(26,304)
		<u>2,286,726</u>	<u>(26,304)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Finance risk management (cont'd)

(a) Credit risk (cont'd)

Expected credit loss assessment for trade receivables (cont'd)

	Weighted average loss rate %	Gross carrying amount \$	Impairment loss allowance \$
Company			
<u>2025</u>			
Not past due	*	13,442	—*
Past due 1 - 30 days	*	4,007	—*
Past due 31 - 120 days	*	5,125	—*
More than 120 days	*	8,016	—*
		<u>30,590</u>	<u>—</u>
<u>2024</u>			
Not past due	*	5,232	—*
Past due 1 - 30 days	*	5,014	—*
Past due 31 - 120 days	*	28,137	—*
		<u>38,383</u>	<u>—</u>

* No allowance is recognised as the expected loss rates and/or amounts were insignificant.

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment losses in respect of trade receivables during the year was as follows:

	Lifetime ECL	
	2025	2024
	\$	\$
Group		
At 1 March and at 28 February/29 February	26,304	26,304

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Finance risk management (cont'd)

(a) Credit risk (cont'd)

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of \$1,571,526 and \$88,574, respectively, at 28 February 2025 (2024: \$2,354,197 and \$306,000, respectively). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA1 (2024: AA1) based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries

The Company holds receivables from its subsidiaries of \$8,826,608 (2024: \$1,134,432) as at 28 February 2025. Impairment on these balances had been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

Deposits and other receivables

Impairment on these balances have been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

Other financial assets

The other financial assets are held with a counterparty that has a credit rating of A-2 (2024: AAA) from Standard & Poor's.

The Group uses a similar approach for assessment of ECLs for other financial assets to those used for cash and cash equivalents. The amount of the allowance on other financial assets is negligible.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Finance risk management (cont'd)

(b) Liquidity risk

The Group and the Company monitor liquidity risk and maintain a level of cash and cash equivalents as deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows under both normal and stressed conditions. As at 28 February 2025, the Group's current assets exceeded its current liabilities by \$14,012,444 (2024: \$15,237,078).

The Group is significantly exposed to the construction sector in Singapore. Its operation and financial performance are driven by the sufficiency of construction activities and projects. As such, liquidity requirements and cash flow positions are subject to fluctuations and market exposures.

As at the date of issuance of these financial statements, the directors believe that the Group continues to have access to adequate financial resources to meet its obligations in the next 12 months from the date of these financial statements.

The Group also has available undrawn credit facilities of \$1,500,000 (Note 17) which they can utilise in the event of unforeseen circumstances.

The carrying amounts of the current financial liabilities with a maturity of less than one year are approximately to the contractual undiscounted cash flow amounts as the impact of discounting are insignificant.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rate will affect the Group's and the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Determination of fair values - financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, other financial assets, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of their short period to maturity.

On the same basis, no fair value hierarchy information is disclosed for the Group's and the Company's financial assets and financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2025

26 FINANCIAL INSTRUMENTS (CONT'D)

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by total equity. Net debt is calculated as trade and other payables less cash and cash equivalents. Total equity comprises all components of equity attributable to the owners of the Company.

	Group	
	2025	2024
	\$	\$
Trade and other payables	813,465	1,012,753
Less: Cash and cash equivalents	(1,571,526)	(2,354,197)
Net cash	(758,061)	(1,341,444)
Total equity	18,684,433	18,351,503
Net debt to equity ratio	N.M.	N.M.

N.M. - Not meaningful

The Group is not exposed to any externally imposed capital requirements for the financial years ended 28 February 2025 and 29 February 2024.

27 PERFORMANCE GUARANTEES

	Company	
	2025	2024
	\$	\$
Performance guarantees provided by the Company for:		
- Customers of the Group	489,999	489,999

STATISTICS OF SHAREHOLDINGS

As at 15 May 2025

Class of shares : Ordinary shares
 Voting Rights : 1 vote for each share
 No. of treasury shares : Nil
 No. of subsidiary holdings : Nil

SUMMARY OF SHAREHOLDINGS BY SIZE

Size of Shareholdings	No. of shareholders	% of shareholders	No. of shares	% of total issued shares
1 to 99	1	0.21	80	0.00
100 to 1,000	263	54.45	251,700	0.24
1,001 to 10,000	149	30.85	783,700	0.75
10,001 to 1,000,000	63	13.04	6,823,400	6.54
1,000,001 and above	7	1.45	96,431,920	92.47
TOTAL	483	100.00	104,290,800	100.00

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

14.88% of the shareholdings is held in the hands of the public and Rule 723 of the Listing Manual is complied with.

STATISTICS OF SHAREHOLDINGS

As at 15 May 2025

TOP 20 SHAREHOLDERS

No.	Name of shareholders	No. of shares	% of total issued shares
1	Citibank Nominees Singapore Pte Ltd	40,526,000	38.86
2	KGI Securities (Singapore) Pte. Ltd	30,000,000	28.77
3	CGS-International Securities Singapore Pte Ltd	16,058,274	15.40
4	DBS Nominees Pte Ltd	3,783,200	3.63
5	Lee Sai Sing	3,714,446	3.56
6	Lim Chye Huat @ Bobby Lim Chye Huat	1,250,000	1.20
7	Yee Chia Hsing	1,100,000	1.05
8	Woodlands Transport Service Pte Ltd	1,000,000	0.96
9	WTS Logistics & Trading Pte Ltd	1,000,000	0.96
10	Cheong Wai Ngan Gillian	724,000	0.69
11	Hee Geok Lin	577,000	0.55
12	Lim Ching Tiew	424,500	0.41
13	Lim Siang Hwa	400,000	0.38
14	HSBC (Singapore) Nominees Pte Ltd	302,500	0.29
15	Raffles Nominees (Pte) Limited	248,100	0.24
16	Phillip Securities Pte Ltd	164,300	0.16
17	Tan Eng Chua Edwin	157,500	0.15
18	Ong Cho Thye	119,000	0.11
19	Liu Kien Fang	115,000	0.11
20	United Overseas Bank Nominees (Private) Limited	104,500	0.10
		101,768,320	97.58

SUBSTANTIAL SHAREHOLDERS

Name of substantial shareholders	Direct interest		Deemed interest	
	No. of shares	% of total issued shares	No. of shares	% of total issued shares
Lee Sai Sing	58,772,720	56.35	–	–
Xun Tingting	30,000,000	28.77	–	–

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

The following information relating to Ms Alice Ng Bee Yee, Mr Peter Moe and Mr Khoo Ho Tong who are standing for re-election as a director at the Annual General Meeting of the Company on 25 June 2025, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
Date of first appointment as a director	26 June 2024	26 June 2024	17 January 2019
Date of last re-election as a director	–	–	29 June 2022
Age	49	72	85
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on the re-election	Ms Ng has continued to discharge her duties well and her expertise will continue to benefit the Company and set the direction for growth	Mr Moe has continued to discharge his duties well and his expertise will continue to benefit the Company and set the direction for growth	Mr Khoo has wide and deep business experience and with his valuable knowledge, skill and experience, will contribute positively to the Company
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job title	Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit and Nominating Committees	Independent Non-executive Director, Chairman of Nominating Committee and Member of Audit and Remuneration Committees	Independent Non-executive Director, Chairman of Audit Committee and Member of Nominating and Remuneration Committees
Professional qualifications	Bachelor of Accountancy, Nanyang Technological University	Bachelor of Law, University of Kent, Canterbury, United Kingdom	Lifetime member of the Institute of Singapore Chartered Accountants, Life fellow member of CPA Australia
Working experience and occupation(s) during the past 10 years	2022 to Current – Head of Finance, Golden Energy and Resources Pte. Ltd. 2016 to 2022 – Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. 2015 to 2016 – Director, Corporate Finance (Continuing Sponsorship), Canaccord Genuity Singapore Pte. Ltd.	A practicing lawyer since March 1983 until to-date.	Practicing public accountant, Partner of PKF Singapore (1980 to 2016)
Shareholding interest in the listed issuer and its subsidiaries	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments* including directorships Past (for the last 5 years) Present	<u>Past</u> Nil <u>Present</u> AsiaMedic Limited Golden M NSW Pty Ltd Gear M NSW HCC Pty Ltd Gear M Illawarra Met Coal Pty Ltd Illawarra Coal Holdings Pty Ltd Dendrobium Coal Pty Ltd Endeavour Coal Pty Ltd Illawarra Services Pty Ltd	<u>Past</u> GRP Limited <u>Present</u> Nil	<u>Past</u> Singapore Institute of Advanced Medicine Holding Ltd <u>Present</u> Nil
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	Yes. On 6 October 2008, he pleaded guilty and was convicted of an offence under Section 157(1) of the Companies Act (Chapter 50). He was sentenced to a fine of \$5,000.00.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	Yes. A disqualification order was made against him for two years under Section 154(2)(b) of the Companies Act (Chapter 50) for failing to use reasonable diligence in the discharge of his duties as an Independent Director of Chuan Soon Huat Industrial Group Ltd, by failing to disclose a change in the effective control of the Company. The disqualification period was subsequently reduced to one year upon an appeal to the High Court via Magistrate's Appeal No. 253/2008/01 on 17 February 2009.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes. He was investigated for a breach of the law/ regulatory requirement governing corporations in Singapore in 2006.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of Director	Alice Ng Bee Yee	Peter Moe	Khoo Ho Tong
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. On 25 February 2010, a complaint was lodged against him with the Law Society for professional misconduct under Section 85(1) of the Legal Profession Act by one of his clients (the Complainant). The complaint was subsequently dismissed by the Inquiry Committee on 31 January 2011 for lack of evidence that he had made a false representation to the Complainant and that he had conducted himself in any unbecoming manner that of an Advocate and Solicitor. In February 2010, the Complainant's wife commenced a civil proceeding in High Court Suit No. 160/2010/W involving allegations of misrepresentation and misuse of position of trust and confidence. The proceedings were eventually withdrawn in April 2011 upon mediation.	No

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 45th annual general meeting (“AGM”) of Abundante Limited will be held at Common Ground Civic Centre, Level 3, Training Room 1, 21 Bedok North Street 1, Singapore 469659 on Wednesday, 25 June 2025 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1 To receive and adopt the directors’ statement and audited financial statements for the year ended 28 February 2025 and the auditors’ report thereon.
(Resolution 1)

- 2 To re-elect Mr Khoo Ho Tong, a director who will retire by rotation pursuant to Regulation 91 of the Company’s Constitution and who, being eligible, will offer himself for re-election.
(Resolution 2)

Note: Mr Khoo Ho Tong, if re-elected as a director, will remain chairman of audit committee, a member of the nominating committee and remuneration committee. Mr Khoo is an independent non-executive director, a member of the nominating committee and remuneration committee. Detailed information on Mr Khoo is set out on pages 8 and 124 to 129 of the annual report.

- 3 To re-elect Mr Peter Moe, a director who will cease to hold office pursuant to Regulation 90 of the Company’s Constitution and who, being eligible, will offer himself for re-election.
(Resolution 3)

Note: Mr Peter Moe, if re-elected as a director, will remain chairman of nominating committee, a member of the audit committee and remuneration committee. Mr Moe is an independent non-executive director, chairman of nominating committee, a member of the audit committee and remuneration committee. Detailed information on Mr Moe is set out on pages 9 and 124 to 129 of the annual report.

- 4 To re-elect Ms Alice Ng Bee Yee, a director who will cease to hold office pursuant to Regulation 90 of the Company’s Constitution and who, being eligible, will offer herself for re-election.
(Resolution 4)

Note: Ms Alice Ng Bee Yee, if re-elected as a director, will remain chairman of remuneration committee, a member of the audit committee and nominating committee. Ms Alice Ng is an independent non-executive director, chairman of remuneration committee, a member of the audit committee and nominating committee. Detailed information on Ms Alice Ng is set out on pages 9 and 124 to 129 of the annual report.

- 5 To approve the payment of directors’ fees of S\$128,000 for the financial year ending 28 February 2026, to be paid quarterly in arrears. (2025:S\$114,858)
(Resolution 5)

- 6 To re-appoint Moore Stephens LLP as auditors of the Company and to authorise the directors to fix their remuneration.
(Resolution 6)

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

7 Authority to allot and issue shares and convertible securities

“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.”

(Resolution 7)

OTHER BUSINESS

8 To transact such other business as can be transacted at an annual general meeting of the Company.

By Order of the Board

Chen Lee Lee
Company Secretary

Singapore
6 June 2025

NOTICE OF ANNUAL GENERAL MEETING

Statement pursuant to Regulation 54 of the Company's Constitution

The ordinary resolution proposed in item 7 above is to authorise the directors from the date of the above meeting until the date of the next annual general meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares and convertible securities which the directors may allot and issue under this resolution shall not exceed 50% of 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. For issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 20% of 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.

Notes

The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually. No food or beverage will be served at the AGM.

The Notice of AGM, Proxy Form and the Annual Report 2025 request form ("**Request Form**") will be sent to members by electronic means via publication on the Company's website at <https://www.abundante.com.sg/> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice, Proxy Form and the Request Form will also be sent by post to members.

Shareholders who wish to receive a printed copy of the Annual Report 2025 may do so by completing the Request Form and sending it to the Company by 13 June 2025 through any of the following means:

- (i) by email to main@zicoholdings.com; or
- (ii) in hard copy by sending personally or by post and lodging the same at the Company's Share Transfer Agent, B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896.

Shareholders should take note of the following arrangements for the AGM:

(a) Participation at the AGM

Members, including Central Provident Fund Investment Scheme members ("**CPFIS Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**"), may participate in the AGM by:

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out below.

NOTICE OF ANNUAL GENERAL MEETING

(b) Register in person to attend the AGM

Members, including CPF and SRS investors, attending the AGM in person will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

For investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (the “**Relevant Intermediary**”), please refer to note (e) for the procedures to attend and vote at the AGM.

(c) Asking Questions

Members may submit their questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, by **17 June 2025, 10.00 a.m.** (the “**Questions Submission Cut-Off Date**”), through any of the following means:

- (i) by email to main@zicoholdings.com; or
- (ii) by post, to be deposited at the Company's registered office at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar Singapore 409022.

Members submitting questions are requested to state the following details:

- (i) full name;
- (ii) Identification/registration number;
- (iii) contact telephone number;
- (iv) email address; and
- (v) the manner in which Shares are held (if you hold Shares directly, please provide your CDP account number; otherwise, please state if you hold the Shares through CPFIS or SRS, or are a Relevant Intermediary Shareholder), failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on the Company's corporate website at <https://www.abundante.com.sg/> and on the SGX-ST website at <https://www.sgx.com/securities/company-announcements> by 20 June 2025, 10.00 a.m.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (c) above, at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF ANNUAL GENERAL MEETING

The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions raised during the AGM or any questions received by the Company after the Questions Submission Cut-Off Date, via an announcement on SGXNet and the Company's website within one (1) month after the date of the AGM.

(d) Voting at the AGM or voting by appointing proxy(ies) (excluding Relevant Intermediary investors)

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member's form of proxy appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the first named proxy shall be treated as representing hundred percent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. A proxy need not be a member of the Company.

Duly completed proxy forms must be submitted through any of the following means no later than **22 June 2025, 10.00 a.m.** (being no later than seventy-two (72) hours before the time appointed for holding the AGM):

- (i) by email to main@zicoholdings.com; or
- (ii) by post, to be deposited at the Company's Share Transfer Agent at B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896.

In appointing proxy(ies), if no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain at his/her discretion.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the AGM by Relevant Intermediary investors

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding to be represented by each proxy.

For investors who hold shares through relevant intermediaries and who wish to attend the AGM, or to appoint Chairman of the Meeting to vote at the AGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible.

NOTICE OF ANNUAL GENERAL MEETING

CPF/SRS investors who wish to vote at the AGM may attend the AGM in person physically, or appoint the Chairman of the Meeting and not third party proxy(ies) to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting should not make use of the Proxy Form. They should approach their respective CPF agent banks or SRS operators to submit their votes by 13 June 2025, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the AGM.

- (f) The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). If no specific direction as to voting is given in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject a Proxy Form if the shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM as certified by CDP to the Company.
- (g) A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

Personal data privacy:

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a member and proxy(ies) and/or representative(s) of a member.

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with this Notice of AGM, a member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or, service providers) for the purposes of (a) processing, administration and analysis by the Company (or its agents or, service providers) of Proxy Forms/instruments appointing proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof); (b) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and (c) preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and (d) in order for the Company (or its agents or, service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or, service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or, service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under Central Provident Fund Investment Scheme ("CPFIS Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPFIS and SRS Investors who are unable to attend the AGM but would like to vote, should approach their respective CPF agent bank and/or SRS operators to appoint the Chairman of the Meeting and not third party proxy(ies) and submit their votes at least seven (7) working days before the AGM. This Proxy Form is not valid for use by CPF and/or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 June 2025.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting or such other person(s) as a proxy(ies) to vote on his/her/its behalf at the AGM.

I/We, _____ NRIC/Passport/Co. Reg. No. _____
of _____
being a member/members of Abundante Limited hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Annual General Meeting ("AGM") as my/our proxy/proxies* to vote for me/us on my/our* behalf at the 45th AGM of the Company to be convened and held on 25 June 2025 at 10.00 a.m. at Common Ground Civic Centre, Level 3, Training Room 1, 21 Bedok North Street 1, Singapore 469659 and any adjournment thereof. I/We* direct my/our proxy/proxies* to vote for, against or abstain from the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. (Voting will be conducted by poll. Please indicate with an "X" within the relevant box to vote for or against, or abstain from voting, in respect of the resolutions to be proposed at the AGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote "For" or "Against" or to abstain from voting. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her discretion.)

No.	Ordinary Resolutions	No. of Votes For	No. of Votes Against	No. of Votes Abstain
ORDINARY BUSINESS				
1.	To receive and adopt the directors' statement and audited financial statements.			
2.	To re-elect Mr Khoo Ho Tong as director.			
3.	To re-elect Mr Peter Moe as director.			
4.	To re-elect Ms Alice Ng Bee Yee as director.			
5.	To approve directors' fees.			
6.	To re-appoint Moore Stephens LLP as auditors and to authorise the directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To authorise the directors to allot and issue shares and convertible securities.			

* Delete where inapplicable

Dated this _____ day of _____, 2025

Signature(s) of Member(s) or Common Seal

Total Number of Ordinary Shares Held

NOTES

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
- 2
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the AGM. Where such member's form of proxy appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote on his behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act Chapter 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

- 3 This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by email, be received by the Company at main@zicoholdings.com; or
 - (b) if submitted by post, be deposited at the registered office of the Company's Share Transfer Agent at B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896,

in either case, by no later than 10.00 a.m. on 22 June 2025, being seventy-two (72) hours before the time appointed for holding the AGM, and in default the proxy form shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically via email.

- 4 This Proxy Form must be signed by the appointor or his attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this Proxy Form. Where the Proxy Form is executed by a corporation, it must be executed either under seal or under the hand of an officer or attorney duly authorised in writing. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with this Proxy Form, failing which the Proxy Form may be treated as invalid.
- 5 The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form appointing the Chairman of the AGM or such other person(s) as proxy(ies) lodged if the member, being the appointor, is not shown to have any Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding this AGM, as maintained by The Central Depository (Pte) Limited to the Company.

Completion and return of the Proxy Form shall not preclude a member from participating at the AGM if he/she so wishes. Any appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the Proxy Form, to the AGM.

- 6 A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
- 7 Persons who hold shares through relevant intermediaries, including CPF or SRS Investors, who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks or SRS operators) through which they hold such shares at least seven (7) working days before the AGM (i.e. by 13 June 2025) to submit their voting instructions, in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf.

Personal Data Privacy

By submitting this Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 June 2025.

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Abundante Limited

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Tel: 6344 3922
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