

ABUNDANTE LIMITED (CO REG No. 197902587H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2025

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 6 months ended 31/8/25 (Unaudited) S\$'000	Group 6 months ended 31/8/24 (Unaudited) S\$'000	+ / (-) %
Revenue	4	4,029	3,460	16
Cost of sales		(3,232)	(3,063)	6
Gross profit		797	397	101
Other income		19	134	(86)
Net finance income		106	127	(17)
General and administrative expenses		(590)	(557)	6
Profit before tax	6	332	101	229
Income tax	7	(7)	2	NM
Profit for the period		325	103	216
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations		9	92	(90)
		9	92	(90)
Total comprehensive income for the period		334	195	71
Earnings per share (cents)				
- Basic and diluted		0.31	0.10	

NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group 31/8/25 S\$'000 (Unaudited)	Group 28/2/25 S\$'000	Company 31/8/25 S\$'000 (Unaudited)	Company 28/2/25 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment		4,352	4,753	85	147
Investment in subsidiaries		-	-	2,452	2,452
Total Non-Current Assets		4,352	4,753	2,537	2,599
Current Assets					
Inventories		466	390	-	-
Trade and other receivables		3,361	2,984	8,869	8,861
Other financial assets		9,936	9,894	9,936	9,894
Cash and cash equivalents		1,793	1,571	138	88
Total Current Assets		15,556	14,839	18,943	18,843
Total Assets		19,908	19,592	21,480	21,442
LIABILITIES AND EQUITY					
Non-Current Liabilities					
Deferred tax liabilities		81	81	-	-
Total Non-Current Liabilities		81	81	-	-
Current Liabilities					
Trade and other payables		791	813	4,069	4,220
Current tax liabilities		18	14	-	-
Total Current Liabilities		809	827	4,069	4,220
Total Liabilities		890	908	4,069	4,220
Capital and Reserves					
Share capital	12	16,049	16,049	16,049	16,049
Reserves		2,969	2,635	1,362	1,173
Total Equity		19,018	18,684	17,411	17,222
Total Equity and Liabilities		19,908	19,592	21,480	21,442

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the six months ended

Group (Unaudited)	Share capital	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the Company
<u>31 August 2025</u>	S\$'000	S\$'000	S\$'000	S\$'000
At 1 March 2025	16,049	(595)	3,230	18,684
Profit for the period	-	-	325	325
Other comprehensive income, net of tax	-	9	-	9
Total comprehensive income for the period	-	9	325	334
At 31 August 2025	16,049	(586)	3,555	19,018
<u>31 August 2024</u>				
At 1 March 2024	16,049	(691)	2,994	18,352
Profit for the period	-	-	103	103
Other comprehensive income, net of tax	-	92	-	92
Total comprehensive income for the period	-	92	103	195
At 31 August 2024	16,049	(599)	3,097	18,547

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

Company (Unaudited)	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<u>31 August 2025</u>			
At 1 March 2025	16,049	1,173	17,222
Profit for the period, representing total comprehensive income for the period	-	189	189
At 31 August 2025	<u>16,049</u>	<u>1,362</u>	<u>17,411</u>
<u>31 August 2024</u>			
At 1 March 2024	16,049	781	16,830
Profit for the period, representing total comprehensive income for the period	-	252	252
At 31 August 2024	<u>16,049</u>	<u>1,033</u>	<u>17,082</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000
Cash Flows from Operating Activities		
Profit before tax	332	101
Adjustments for:		
Depreciation of property, plant and equipment	498	495
Gain on disposal of property, plant and equipment	-	(100)
Bad debts written off	1	-
Bad debts recovered	-	(1)
Interest income	(109)	(163)
Unrealised foreign exchange differences	3	36
	725	368
Change in working capital:		
Inventories	(76)	37
Trade and other receivables	(378)	847
Trade and other payables	(22)	(206)
Cash generated from operations	249	1,046
Income taxes paid	(3)	(8)
Net cash generated from operating activities	246	1,038
Cash Flows from Investing Activities		
Interest received	59	163
Purchase of property, plant and equipment	(97)	(2,586)
Proceeds from disposal of property, plant and equipment	-	162
Purchase of other financial assets	(5,434)	-
Redemption of other financial assets	5,442	1,041
Net cash used in investing activities	(30)	(1,220)
Net increase/(decrease) in cash and cash equivalents	216	(182)
Cash and cash equivalents at beginning of the period	1,571	2,354
Effects of exchange rate fluctuations on cash held	6	56
Cash and cash equivalents at end of the period	1,793	2,228

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Abundante Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months ended 31 August 2025 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of an investment holding company and the supply of concrete pumping services. The principal activities of the subsidiaries are the supply of concrete pumping services and the provision of CCTV sewer inspection services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 August 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 28 February 2025.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 28 February 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgment which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the six months period ended 31 August 2025.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they cater to different markets and customer base. For each of the strategic business units, the Group's Executive Director and Board of Directors (the chief operating decision maker) review internal management reports on a monthly basis.

The Group is organised into the following main business segments:

- | | | |
|-------------------------------|---|--|
| (a) Concrete pumping services | : | Supply of concrete pumping services; and |
| (b) Waste management services | : | Provision of CCTV sewer inspection services. |

4.1 Reportable segments

Group	Concrete pumping services		Waste management services		Total	
	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000
External revenues	3,711	3,152	318	308	4,029	3,460
Inter-segment revenue:						
-Pump/office rental	456	439	-	-	456	439
-Pump parts	8	6	-	-	8	6
Cost of Sales:						
-Labour costs	(1,295)	(1,131)	(98)	(104)	(1,393)	(1,235)
-Pump parts cost	(18)	(34)	-	-	(18)	(34)
-Production overheads	(1,769)	(1,655)	(52)	(139)	(1,821)	(1,794)
Interest income	109	163	-	-	109	163
Depreciation of property, plant and equipment	(478)	(434)	(20)	(61)	(498)	(495)
Tax (expense)/credit	-	(9)	(7)	11	(7)	2
Reportable segment profit/(loss) before tax	310	149	72	(29)	382	120
Other material non-cash items:						
- Bad debts (written off)/recovered	(1)	1	-	-	(1)	1
- Gain on disposal of property, plant and equipment	-	53	-	47	-	100
	31/8/25 S\$'000	28/2/25 S\$'000	31/8/25 S\$'000	28/2/25 S\$'000	31/8/25 S\$'000	28/2/25 S\$'000
Reportable segment assets	19,683	19,217	225	375	19,908	19,592
Additions of property, plant and equipment	97	2,487	-	99	97	2,586
Reportable segment liabilities	823	818	67	90	890	908

4.2 Disaggregation of Revenue

	Concrete pumping services		Waste management services		Total	
	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000
Major product/service lines						
Sales of parts	48	98	-	-	48	98
Concrete pumping services	3,663	3,054	-	-	3,663	3,054
Waste management services	-	-	318	308	318	308
Total	3,711	3,152	318	308	4,029	3,460
Timing of revenue recognition						
At a point in time	3,711	3,152	318	308	4,029	3,460
Primary geographical markets						
Singapore	3,711	3,130	318	308	4,029	3,438
Malaysia	-	22	-	-	-	22
Total	3,711	3,152	318	308	4,029	3,460

Major customer

There were two (31/8/24: one) single external customers of the Group's concrete pumping services segment which contributed 10% or more to the Group's total revenue for the 6 months ended 31 August 2025.

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

	6 months ended 31/8/25 (Unaudited) S\$'000	6 months ended 31/8/24 (Unaudited) S\$'000
Revenue		
Total revenue for reportable segments	4,493	3,905
Elimination of inter-segment revenue	(464)	(445)
Revenue from operations	4,029	3,460
Profit or loss		
Total profit before tax for reportable segments	382	120
Unallocated amounts:		
- Other corporate expenses	(50)	(19)
Profit before tax from operations	332	101

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 August 2025 and 28 February 2025:

	Group 31/8/2025 S\$'000	Group 28/2/2025 S\$'000	Company 31/8/2025 S\$'000	Company 28/2/2025 S\$'000
Financial Assets not measured at fair value				
Cash and cash equivalents (Amortised cost)	1,793	1,571	138	88
Other financial assets (Amortised cost)	9,936	9,894	9,936	9,894
Trade and other receivables (Amortised cost) *	3,269	2,764	8,869	8,861
	14,998	14,229	18,943	18,843
Financial Liabilities not measured at fair value				
Trade and other payables (Amortised cost)	(791)	(813)	(4,069)	(4,220)

*Excludes prepayment

6. Profit before tax

6.1 Significant items

Profit before tax for the period included the following:

	Group 6 months ended 31/8/2025 S\$'000	6 months ended 31/8/2024 S\$'000
Interest income	(109)	(163)
Depreciation of property, plant and equipment	498	495
Gain on disposal of property, plant and equipment	-	(100)
Foreign exchange loss	3	36

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 31/8/2025	6 months ended 31/8/2024
	S\$'000	S\$'000
Current tax expense		
- Current year	7	9
- Changes in estimates related to prior years	-	(11)
Total tax expense/(credit)	<u>7</u>	<u>(2)</u>

8. Dividends

	6 months ended 31/8/2025 S\$'000	6 months ended 31/8/2024 S\$'000
(a) Ordinary	Nil	Nil
(b) Preference	Nil	Nil
(c) Total	Nil	Nil

9. Net asset value

	Group (Unaudited) 31/8/25	Group 28/2/25	Company (Unaudited) 31/8/25	Company 28/2/25
Net asset value per ordinary share (cents)*	18.24	17.92	16.69	16.51

*Net asset value per ordinary share based on issued share capital at the end of the year excludes NCI's share of the Group's net assets.

10. Plant and equipment

During the six months ended 31 August 2025, the Group acquired assets amounting to S\$97,000 (31 August 2024: S\$2,586,000) and disposed assets amounting to S\$Nil (31 August 2024: S\$162,000).

11. Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/8/25 (S\$'000)		As at 28/2/25 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31/8/25 (S\$'000)		As at 28/2/25 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The Company's banking and overdraft facilities are secured by a fixed and floating charge of up to S\$1,500,000 (28/2/2025: S\$1,500,000) on the Company's assets.

12. Share capital

	31 August 2025		28 February 2025	
	No. of shares	S\$	No. of shares	S\$
The Company				
Issued and fully paid:				
At the beginning of year and end of interim period/year	104,290,800	16,048,764	104,290,800	16,048,764

The Company did not hold any treasury shares as at 31 August 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 August 2025 and 28 February 2025.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Abundante Limited and its subsidiaries as at 31 August 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

Operations

Group revenue stood at S\$4.03 million, an increase of 16% over the previous period of S\$3.46 million. The better performance was primarily driven by improved project mix and pricing.

On the back of higher sales, gross profit rose to S\$797,000 from S\$397,000 in the previous financial period. This was offset by lesser interest income which fell under the pressure of lower interest rate and a dip in other income due to a prior period gain in disposal of property, plant and equipment of S\$100,000. Consequently, the Group posted a profit attributable to owners of S\$325,000 as compared with S\$103,000 for the previous period.

Review of Statement of Financial Position and Cash Flows

Property, plant and equipment decreased from S\$4.75 million to S\$4.35 million largely due to the period's depreciation of S\$498,000. Trade and other receivables were up from S\$2.98 million to S\$3.36 million mainly due to an advance payment for the purchase of concrete pumping equipment. Trade and other payables fell slightly from S\$813,000 to S\$791,000 while cash and cash equivalents of the Group was S\$1.79 million compared with S\$1.57 million in the previous year end. Other financial assets remained little changed at S\$9.94 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast was previously provided.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's main business of concrete pumping services will continue to face challenging price erosion from competitors in the next 6 to 12 months.

The Group will remain vigilant in its operation to navigate in this competitive environment. We intend to continue to re-fleet our equipment to improve our operational efficiency and productivity.

5. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and
No.

(b)(i) Current financial period reported on

Name of dividend	Nil
Dividend type	Nil
Amount per share	Nil

(b)(ii) Corresponding period of the immediate preceding financial year

Name of dividend	Nil
Dividend type	Nil
Amount per share	Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Please refer to 5(b).

(d) The date the dividend is payable.

NA.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

NA.

6. If no dividend has been declared(recommended), a statement to that effect and reason(s) for the decision.

No dividend has been declared for the current financial period while the Group continues to monitor its profitability.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPTs.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

9. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 August 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Kok Hiang
Chairman

Lee Sai Sing
Executive Director

10 October 2025

