



# ABUNDANCE INTERNATIONAL LIMITED

洋裕国际有限公司

(Singapore Co. Reg. No: 197501572K)

## NEWS RELEASE - FOR IMMEDIATE RELEASE

### Results for full year ended 31 December 2020

	<b>FY2020</b>	<b>FY2019</b>
Total Revenue	US\$411.1 million	US\$360.5 million
Total loss for the period	US\$(2.7 million)	US\$(2.5 million)
Losses before interest, taxes, depreciation and amortisation	US\$(10,000)	US\$(678,000)

Singapore, 25 February 2021 – SGX Catalist-listed Abundance International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) today announced its results for the full year ended 31 December 2020 (“**FY2020**”).

- For FY2020, the Group recorded US\$411.1 million of revenue, mainly arising from the chemical trading business undertaken by its wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. and its subsidiaries (the “**OSC Group**”).
- The OSC Group itself achieved a profit after tax of US\$0.3 million.
- The Group recorded losses before interest, taxes, depreciation and amortisation for FY2020 of US\$10,000. There was a loss of US\$2.7 million after deducting costs comprising mainly:
  - a non-cash interest expense of US\$1.2 million recorded in FY2020 as a result of the S\$12,855,000 in principal amount of zero coupon bonds issued by the Company on 31 January 2017;
  - depreciation of US\$533,000 that was mainly derived from the factory at 9 Joon Koon Circle; and
  - amortisation of right-use assets of US\$176,000.

Managing Director, Mr Sam Kok Yin said, “The OSC group became profitable in FY2020 despite challenging conditions posed by the Covid-19 pandemic and the general economic downturn. As at 31 December 2020, the OSC Group has access to approximately US\$43.0 million of trade facilities granted by banks for the purpose of its chemical trading business. We will exercise extra caution in our business activities in the current business environment but will continue to explore and evaluate other chemical related investment opportunities.”

With regards to its Print and Paper Management Business, the Group started slitting and rewinding of paper rolls in June 2019 and in October 2019, the Group started providing sheeting services. Today, the Group is able to provide a comprehensive suite of paper management services to clients which are mostly based in Singapore. The Group has achieved US\$613,000 of revenue for FY2020. The revenue generated will defray the costs associated with owning our factory in Joo Koon, Singapore.

The bonds issued by the Company on 31 January 2017 pursuant to the 2017 Rights Issue (the “**Bonds**”) matured on 30 January 2021. The bond with principal amount of SGD12,855,000 (US\$8.5 million) has been fully settled at maturity date from the exercise proceeds of the warrants which were issued together with the bonds pursuant to the 2017 Rights Issue and internal resources. For FY2020, the Company has to record a non-cash interest expense of US\$1.2 million from the Bonds. This non-cash interest expense from the Bonds will be significantly reduced in FY2021 since the Bonds matured on 30 January 2021.

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### **About Abundance International Limited**

Incorporated in Singapore in 1975 and listed on SGX Sesdaq in 2000, the Company was engaged primarily in the business of commercial printing of books, calendars and other publications. In 2015, it diversified its business scope and today, the Company’s businesses comprise Chemicals, Investments and Print and Paper Management.

For further information, please email to: [contact@abundance.com.sg](mailto:contact@abundance.com.sg) or call +65 6861 4040.

**Note:**

*This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr Ng Joo Khin  
Tel: 6389 3000 Email: [jookhin.ng@morganlewis.com](mailto:jookhin.ng@morganlewis.com)*