

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in Singapore)
(Company Registration Number 197501572K)

MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

The board of directors (the “**Board**”) of Abundance International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited full year financial results for the 15 months financial period ended 31 December 2015 (“**FP2015**”) (the “**Unaudited Financial Statements**”) that was released via the SGXNET on 29 February 2016. Further reference is made to the audited financial statements of the Company for FP2015 (“**Audited Financial Statements**”) which will be provided to shareholders of the Company and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in due course.

Pursuant to Rule 704(5) of the Listing Manual – Section B: Rules of Catalist of the SGX-ST, the Board wishes to highlight that there are certain reclassifications made by the Company to the Audited Financial Statements compared to what was disclosed in the Unaudited Financial Statements following the finalisation of the audit.

Following the cessation of the internal production in respect of the printing business, reclassifications were made in the consolidated statement of comprehensive income and statements of financial position, as per the requirement of FRS105- Non-current Assets held for Sale and Discontinued Operations. As a result,

1. all respective incomes and expenses relating to the printing business have been reclassified to discontinued operations line. All respective assets and liabilities relating to the printing business have also been reclassified as Assets directly associated with discontinued operations and Liabilities directly associated with discontinued operations respectively.

The impact to the consolidated statement of comprehensive income and statements of financial position after taking into consideration the above reclassifications is illustrated in Appendix A.

Save for the above, there were no other material changes to the rest of the Unaudited Financial Statements.

By Order of the Board

Sam Kok Yin
Executive Director

11 April 2016

Note:

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company’s Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Appendix A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 31 DECEMBER 2015

	<u>Ref</u>	<u>As announced</u> <u>2015</u> <u>\$'000</u>	<u>Changes</u> <u>\$'000</u>	<u>Final</u> <u>2015</u> <u>\$'000</u>
Continuing operations				
Sale of goods	1	13,414	(13,414)	-
Other income	1	393	(393)	-
		13,807	(13,807)	-
Costs and expenses				
Changes in inventories of finished goods and work-in-progress	1	(1,056)	1,056	-
Raw materials and consumables used	1	(7,243)	7,243	-
Employee benefits expenses	1	(6,360)	6,287	(73)
Depreciation of property, plant and equipment	1	(1,793)	1,793	-
Freight and handling charges	1	(517)	517	-
Repair and maintenance	1	(434)	434	-
Operating lease expenses	1	(1,303)	1,303	-
Utilities	1	(800)	800	-
Sub-contractors' costs	1	(380)	380	-
Other expenses	1	(2,617)	2,567	(50)
Total costs and expenses		(22,503)	22,380	(123)
Loss from operating activities		(8,696)	8,573	(123)
Finance costs	1	(598)	598	-
Loss before income tax		(9,294)	9,171	(123)
Tax expense		-	-	-
Loss from continuing operations (net of tax)		(9,294)	9,171	(123)
Discontinued operations				
Net loss from discontinued operations	1	-	(9,171)	(9,171)
Loss for the financial year		(9,294)	-	(9,294)
Other comprehensive income, net of tax				
Translation differences		2	-	2
Surplus on revaluation of building		(4,133)	-	(4,133)
Other comprehensive income for the financial year, net of tax		(4,131)	-	(4,131)
Total comprehensive (loss)/income for the financial year		(13,425)		(13,425)

Appendix A (Cont'd)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Ref	The Group			The Company		
		<u>As announced 2015 \$'000</u>	<u>Changes \$'000</u>	<u>Final 2015 \$'000</u>	<u>As announced 2015 \$'000</u>	<u>Changes \$'000</u>	<u>Final 2015 \$'000</u>
Non-current assets							
Property, plant and Equipment	1	19,766	(19,766)	-	19,766	(19,766)	-
Investments in Subsidiaries		-	-	-	6,120		6,120
		<u>19,766</u>		<u>-</u>	<u>25,886</u>	<u>(19,766)</u>	<u>6,120</u>
Current assets							
Inventories	1	874	(874)	-	874	(874)	-
Trade and other receivables	1	2,317	(2,317)	-	641	(641)	-
Deposits	1	135	(60)	75	60	(60)	-
Assets classified as held-for-sale	1	1,281	(1,281)	-	1,281	(1,281)	-
Prepayments	1	2,882	(40)	2,842	40	(40)	-
Amount due from associate		-	-	-	-	-	-
Cash and bank balances		<u>9,430</u>	-	<u>9,430</u>	<u>422</u>	-	<u>422</u>
		<u>16,919</u>	<u>(4,572)</u>	<u>12,347</u>	<u>3,318</u>	<u>(2,896)</u>	<u>422</u>
Assets directly associated with discontinued operations	1	-	24,338	24,338	-	22,662	22,662
Total assets		<u>36,685</u>	-	<u>36,685</u>	<u>29,204</u>	-	<u>29,204</u>
Current liabilities							
Trade payables	1	1,253	(1,253)	-	1,191	(1,191)	-
Other payables and accruals	1	2,622	(2,173)	449	2,541	(2,110)	431
Amount due to a director	1	4,382	(4,382)	-	4,382	(4,382)	-
Amount due to subsidiaries		-	-	-	-	-	-
Loans and borrowings	1	2,682	(2,682)	-	2,343	(2,343)	-
Finance lease obligations	1	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>5</u>	<u>(5)</u>	<u>-</u>
		<u>10,944</u>	<u>(10,495)</u>	<u>449</u>	<u>10,462</u>	<u>(10,031)</u>	<u>431</u>

Appendix A (Cont'd)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 (cont'd)

	Ref	The Group			The Company		
		<u>As announced 2015 \$'000</u>	<u>Changes \$'000</u>	<u>Final 2015 \$'000</u>	<u>As announced 2015 \$'000</u>	<u>Changes \$'000</u>	<u>Final 2015 \$'000</u>
Long-term liabilities							
Finance lease Obligations	1	6	(6)	-	6	(6)	-
Other provisions	1	15	(15)	-	15	(15)	-
Deferred tax liabilities	1	2,448	(2,448)	-	2,448	(2,448)	-
		<u>2,469</u>	<u>(2,469)</u>	<u>-</u>	<u>2,469</u>	<u>(2,469)</u>	<u>-</u>
Liabilities directly associated with discontinued operations	1	<u>-</u>	12,964	<u>12,964</u>	<u>-</u>	12,500	<u>12,500</u>
Total liabilities		<u>13,413</u>	-	<u>13,413</u>	<u>12,931</u>	-	<u>12,931</u>
Net Assets		<u>23,272</u>		<u>23,272</u>	<u>16,273</u>		<u>16,273</u>
Equity attributable to equity holders of the Company							
Share capital		24,267	-	24,267	24,267	-	24,267
Other equity instruments		10,916	-	10,916	10,916	-	10,916
Translation reserve		2	-	2	-	-	-
Asset revaluation reserve		11,952	-	11,952	11,952	-	11,952
Accumulated losses		<u>(29,686)</u>	-	<u>(29,686)</u>	<u>(30,862)</u>	-	<u>(30,862)</u>
Attributable to equity holders		17,451	-	17,451	16,273	-	16,273
Non-controlling interests		<u>5,821</u>	-	<u>5,821</u>	<u>-</u>	-	<u>-</u>
Total equity		<u>23,272</u>	-	<u>23,272</u>	<u>16,273</u>	-	<u>16,273</u>