



Abundance International Limited

Condensed Interim Financial statements
for the six-month period and full year ended
31 December 2022

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.

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Abundance International Limited

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Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	2H2022 US\$'000	2H2021 US\$'000	+ / (-) %	FY2022 US\$'000	FY2021 US\$'000	+ / (-) %
Revenue	4	265,336	373,661	(29.0)	569,283	714,199	(20.3)
Other income	5	1,348	1,056	27.7	1,872	5,444	(65.6)
Total revenue		266,684	374,717	(28.8)	571,155	719,643	(20.6)
Expenses							
Changes in inventories and purchase of inventories		(255,619)	(357,824)	(28.6)	(542,997)	(682,580)	(20.4)
Amortisation of right-of-use assets		(87)	(87)	0.0	(168)	(179)	(6.1)
Depreciation of property, plant and equipment		(267)	(262)	1.9	(517)	(490)	5.5
Employee benefits expenses		(1,483)	(3,603)	(58.8)	(3,271)	(6,016)	(45.6)
Freight and handling charges		(7,287)	(8,986)	(18.9)	(16,962)	(15,626)	8.6
Other expenses	5	(1,495)	(4,148)	(64.0)	(5,003)	(7,282)	(31.3)
Finance costs	5	(178)	(233)	(23.6)	(385)	(583)	(34.0)
Profit/ (Loss) before taxation	5	268	(426)	N.M.	1,852	6,887	(73.1)
Tax (expense)/ credit	6	169	(166)	N.M.	(435)	(2,077)	(79.0)
Profit/ (Loss) for the period		437	(592)	N.M.	1,417	4,810	(70.5)
Other comprehensive income/ (loss) after tax							
<i>Items that will not be subsequently reclassified to profit or loss</i>							
- Surplus on revaluation of buildings on leasehold land		1,286	232	N.M.	1,286	232	N.M.
- Fair value gain on financial asset at FVTOCI (equity investment)		(224)	3,397	N.M.	(224)	3,397	N.M.
<i>Items that may be subsequently reclassified to profit or loss</i>							
Currency translation differences arising from consolidation of foreign operation		518	83	N.M.	(796)	(25)	N.M.
Other comprehensive income for the period, net of tax		1,580	3,712	(57.4)	266	3,604	(92.6)
Total comprehensive income for the period		2,017	3,120	(35.4)	1,683	8,414	(80.0)

The accompanying notes are an integral part of this condensed Interim financial statements.

**Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)**

	Note	2H2022 US\$'000	2H2021 US\$'000	+ / (-) %	FY2022 US\$'000	FY2021 US\$'000	+ / (-) %
Profit/ (Loss) for the period attributable to:							
- Equity holders of the Company		445	(571)	N.M.	1,425	4,827	(70.5)
- Non-controlling interests		(8)	(21)	(61.9)	(8)	(17)	(52.9)
Total profit/ (loss) for the period		437	(592)	N.M.	1,417	4,810	(70.5)
Total comprehensive income/ (loss) attributable to:							
- Equity holders of the Company		2,024	3,141	(35.6)	1,687	8,431	(80.0)
- Non-controlling interests		(7)	(21)	(66.7)	(4)	(17)	(76.5)
Total comprehensive income for the period		2,017	3,120	(35.4)	1,683	8,414	(80.0)
Earning/ (Loss) per share attributable to equity holders of the Company							
Basic and diluted (cents)	7	0.03	(0.04)	N.M.	0.11	0.39	(71.8)

Notes:

- 2H denotes 6 months ended 31 December
FY denotes 12 months ended 31 December
N.M. denotes "Not Meaningful"
+ denotes "Increase"
- denotes "Decrease"

The accompanying notes are an integral part of this condensed Interim financial statements.



Condensed interim statements of financial position

	Note	The Group		The Company	
		31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000
ASSETS					
Non-Current Assets					
Subsidiaries		-	-	7,243	7,243
Financial asset at fair value through other comprehensive income ("FVTOCI")	9	9,784	9,824	-	-
Property, plant and equipment	10	14,049	12,666	13,965	12,596
Right-of-use assets		1,963	1,964	1,776	1,804
Deferred tax assets		21	47	-	-
		25,817	24,501	22,984	21,643
Current Assets					
Inventories		10,253	13,278	-	-
Trade receivables		7,923	15,911	-	-
Other receivables and deposits		2,534	1,448	57	7
Advances and prepayments		15,951	15,552	16	19
Amounts due from subsidiaries		-	-	5,535	4,786
Financial assets at amortised cost		1,000	-	-	-
Financial assets at fair value through profit or loss ("FVTPL")		104	248	-	-
Derivative asset	11	348	368	348	368
Cash and bank balances		8,627	8,472	230	80
		46,740	55,277	6,186	5,260
Total assets		72,557	79,778	29,170	26,903
EQUITY					
Share capital	12	44,868	44,868	44,868	44,868
Reserves		(6,631)	(7,856)	(20,500)	(22,373)
Equity attributable to equity holders of the Company		38,237	37,012	24,368	22,495
Non-controlling interests		(42)	(38)	-	-
Total equity		38,195	36,974	24,368	22,495

The accompanying notes are an integral part of this condensed Interim financial statements.

Condensed interim statements of financial position (Cont'd)

	Note	The Group		The Company	
		31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000
LIABILITIES					
Non-Current Liabilities					
Borrowings	14	1,180	1,922	-	-
Lease liabilities		2,021	1,984	1,918	1,897
Deferred tax liabilities		2,352	2,219	1,119	1,111
		5,553	6,125	3,037	3,008
Current Liabilities					
Trade payables		17,993	18,112	2	40
Other payables and accruals		1,462	5,536	374	665
Advances from customers		7,123	7,445	-	-
Borrowings	14	1,045	2,617	-	-
Interest-free loan from a director	15	348	365	348	365
Loans from directors	16	474	749	-	264
Amounts due to a subsidiary		-	-	993	-
Lease liabilities		134	138	48	66
Income tax liabilities		230	1,717	-	-
		28,809	36,679	1,765	1,400
Total liabilities		34,362	42,804	4,802	4,408
Total equity and liabilities		72,557	79,778	29,170	26,903

The accompanying notes are an integral part of this condensed interim financial statements.



Condensed interim consolidated statement of changes in equity

The Group	Attributable to equity holders of the Company								Discount paid on acquisition of non-controlling interests US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Other equity instruments US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Accumulated losses US\$'000	Total US\$'000			
At 1 January 2021	33,246	2,011	(784)	10,967	2,345	-	(30,213)	1,386	18,958	(29)	18,929
Issue of new shares	9,623	-	-	-	-	-	-	-	9,623	-	9,623
Conversion of warrants	1,999	(2,011)	-	-	-	-	12	-	-	-	-
Total comprehensive income/ (loss) for the period	-	-	(25)	232	3,397	-	4,827	-	8,431	(17)	8,414
Transfer to statutory reserve	-	-	-	-	-	460	(460)	-	-	-	-
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	8	8
At 31 December 2021	44,868	-	(809)	11,199	5,742	460	(25,834)	1,386	37,012	(38)	36,974
Final dividend paid (Note 13)	-	-	-	-	-	-	(462)	-	(462)	-	(462)
Total comprehensive income/ (loss) for the period	-	-	(796)	1,286	(224)	-	1,421	-	1,687	(4)	1,683
Transfer to statutory reserve	-	-	-	-	-	112	(112)	-	-	-	-
At 31 December 2022	44,868	-	(1,605)	12,485	5,518	572	(24,987)	1,386	38,237	(42)	38,195

The accompanying notes are an integral part of this condensed interim financial statements.



Condensed interim consolidated statement of changes in equity (Cont'd)

The Company	Share capital US\$'000	Other equity instruments US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
At 1 January 2021	33,246	2,011	(1,162)	10,967	(32,676)	12,386
Issue of new shares	9,623	-	-	-	-	9,623
Conversion of warrants	1,999	(2,011)	-	-	12	-
Total comprehensive income/ (loss) for the period	-	-	(250)	232	504	486
At 31 December 2021	44,868	-	(1,412)	11,199	(32,160)	22,495
Final dividend paid (Note 13)	-	-	-	-	(462)	(462)
Total comprehensive income for the period	-	-	112	1,286	937	2,335
At 31 December 2022	44,868	-	(1,300)	12,485	(31,685)	24,368

The accompanying notes are an integral part of this condensed interim financial statements.

**Condensed interim consolidated statement of cash flows**

	Note	FY2022 US\$'000	FY2021 US\$'000
Cash Flows from Operating Activities			
Profit before taxation		1,852	6,887
Adjustments for:			
Amortisation and depreciation		685	669
Bad debt written off		-	118
Dividend income from financial assets at FVTPL	5	(12)	(96)
Fair value losses/ (gains) from financial assets at FVTPL	5	122	(5,329)
(Gains)/ Losses on disposal of financial assets at FVTPL	5	(81)	871
Interest income	5	(24)	(14)
Interest expense	5	385	583
Inventories written off	5	-	37
Provision for expected loss allowances, net	5	250	22
Reversal of inventories write-down, net	5	(62)	(137)
Foreign currency translation differences		(1,087)	253
Operating cashflow before working capital changes		2,028	3,864
Change in inventories		3,087	2,762
Change in trade and other receivables and deposits		6,667	14,238
Change in advances and prepayments		(399)	(8,433)
Change in trade and other payables and accruals		(4,193)	(15,718)
Change in advances from customers		(322)	2,432
Cash generated from/ (used in) operations		6,868	(855)
Interest income received		9	14
Interest paid		(41)	(48)
Income tax paid		(1,837)	(810)
Net cash generated from/ (used in) operating activities		4,999	(1,699)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	10	(550)	(58)
Purchase of financial assets at amortised cost		(1,000)	-
Purchase of financial assets at FVTPL	A	(970)	(5,186)
Proceeds from disposal of financial assets at FVTPL		1,039	9,491
Dividend received	A	11	94
Net cash (used in)/ generated from investing activities		(1,470)	4,341

The accompanying notes are an integral part of this condensed interim financial statements.

**Condensed interim consolidated statement of cash flows (Cont'd)**

	Note	FY2022 US\$'000	FY2021 US\$'000
Cash Flows from Financing Activities			
Capital contribution from non-controlling interest		-	8
Loans from directors		435	3,001
Repayment of loan to directors		(689)	(2,531)
Advances from related parties		-	6,615
Repayment to related parties		-	(6,615)
Proceeds from bank borrowings		-	2,574
Repayment of bank borrowings		(2,117)	(1,607)
Issuance of shares		-	9,623
Repayment of zero-coupon bonds		-	(9,680)
Repayment of principal portion of lease liabilities		(241)	(262)
Final dividend paid to equity holders of the Company		(462)	-
Interest paid		(210)	(249)
Fixed deposits (pledged)/ released		(500)	210
Net cash (used in)/ generated from financing activities		(3,784)	1,087
Net change in cash and cash equivalents		(255)	3,729
Effect of changes in currency translation		(90)	43
Cash and cash equivalents at beginning of year		8,472	4,700
Cash and cash equivalents at end of year	B	8,127	8,472

Note A

Additions of US\$1,000 (FY2021: US\$2,000) was in the form of scrip dividend. Net cash purchase of financial asset at fair value through profit or loss was US\$970,000 (2021: US\$5,186,000). Net dividend received in cash was US\$11,000 (FY2021: US\$94,000).

Note B

The Group	FY2022 US\$'000	FY2021 US\$'000
Cash and cash equivalents, as above	8,127	8,472
Add: Fixed deposits pledged	500	-
Cash and bank balances per condensed statements of financial position	8,627	8,472



Notes to the condensed interim financial statements

1 Corporate information

Abundance International Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The principal activities of the Company are those of print and paper management related activities and investment holding. The principal activities of the subsidiaries are those of trading of commodity chemical products, provision of water treatment solutions using microbial and/or chemicals in the People’s Republic of China (“**PRC**”), print and paper management related activities and in investment and trading of securities.

These condensed interim financial statements as at and for the six months and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”) were authorised for issue by the Board of Directors on 27 February 2023.

2 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 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 since the last interim financial statements for the six-month period ended 30 June 2022. Accordingly, this condensed interim financial statements should be read together with Company’s condensed interim financial statements for the six-month period ended 30 June 2022.

The accounting policies 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 have been presented in United States dollar (“**USD**” or “**US\$**”) while the Company’s functional currency remain in Singapore dollar (“**SGD**” or “**S\$**”). As the Group’s chemical businesses are traded mainly in USD, the directors are of the view that a USD financial reporting provides more relevant presentation of the Group’s financial performance and cashflows. All financial information presented in USD have been rounded to the nearest thousand, unless otherwise stated.

Impact of COVID-19

The Group’s significant operations are in Singapore, PRC and Japan, all of which have been affected by the spread of COVID-19. In the preparation of the condensed interim financial statements, the Group has considered the market conditions as at the reporting period end date, in making estimates and judgements on the valuation of buildings on the leasehold land, valuation of its financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income including valuation of derivative financial instruments, and impairment of non-financial assets as at 31 December 2022 and concluded that no further write downs was deemed necessary. The Group has also assessed that the going concern basis of preparation for this set of condensed interim financial statements remains appropriate.



Notes to the condensed interim financial statements (Cont'd)

2.1 Adoption of new and revised SFRS(I) effective in 2021

The Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them.

Reference	Description
Amendments to SFRS(I) 3	<i>Reference to the Conceptual Framework</i>
Amendments to SFRS(I) 1-16	<i>Property, Plant and Equipment - Proceeds before Intended Use</i>
Amendments to SFRS(I) 1-37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
Annual Improvements to SFRS(I)s 2018 - 2020	

The adoption of the new and revised SFRS(I) has no material impact on the Group and the Company's financial statements or the Group's accounting policies.

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 expense. 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 year ended 31 December 2022.

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.

3 Seasonal operations

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

4 Segments and revenue information

Business segments

For management reporting purposes, the Group is organised into the following reportable operating segments which are the Group's strategic business units as follows:

- (i) Chemicals - covers the chemical trading business and provision of water treatment solutions using microbial and/or chemicals.
- (ii) Printing related - covers the paper management related activities
- (iii) Investment - covers the investment business.

The Managing Director monitors the operating results of its operating segments for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.



Notes to the condensed interim financial statements (Cont'd)

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	2H2022 US\$'000	2H2021 US\$'000	2H2022 US\$'000	2H2021 US\$'000	2H2022 US\$'000	2H2021 US\$'000	2H2022 US\$'000	2H2021 US\$'000	2H2022 US\$'000	2H2021 US\$'000
Sales to external customers	265,042	372,983	294	678	-	-	-	-	265,336	373,661
Segment revenue	265,042	372,983	294	678	-	-	-	-	265,336	373,661
Segment results										
EBITDA/ (LBITDA)*	871	(67)	203	248	59	(18)	(345)	(17)	788	146
Depreciation and amortisation	(56)	(41)	(298)	(308)	-	-	-	-	(354)	(349)
Interest income	(5)	10	-	-	17	-	-	-	12	10
Interest expenses	(127)	(160)	(48)	(52)	-	-	(3)	(21)	(178)	(233)
Profit/ (Loss) before taxation	683	(258)	(143)	(112)	76	(18)	(348)	(38)	268	(426)
Tax expense	116	(164)	-	-	-	(6)	53	4	169	(166)
Profit/ (Loss) for the period	799	(422)	(143)	(112)	76	(24)	(295)	(34)	437	(592)
Other material items:										
Commission expenses	(389)	(241)	-	-	-	-	-	-	(389)	(241)
Demurrage	324	(641)	-	-	-	-	-	-	324	(641)
Fair value (losses)/ gains from financial assets at FVTPL	34	1,353	-	-	(105)	(17)	-	-	(71)	1,336
(Gains)/ Losses on disposal of financial assets at FVTPL	-	(900)	-	-	81	3	-	-	81	(897)
Inventories write-down, net	615	-	-	-	-	-	-	-	615	-
Short-term leases	(865)	(1,348)	(5)	(6)	-	-	-	-	(870)	(1,354)

Notes:

* EBITDA – Earnings Before Interest, Taxation, Depreciation and Amortisation.

* LBITDA – Losses Before Interest, Taxation, Depreciation and Amortisation.



Notes to the condensed interim financial statements (Cont'd)

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	FY2022 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Sales to external customers	568,650	713,141	633	1,058	-	-	-	-	569,283	714,199
Segment revenue	568,650	713,141	633	1,058	-	-	-	-	569,283	714,199
Segment results										
EBITDA/ (LBITDA)*	3,345	8,576	248	314	36	62	(731)	(827)	2,898	8,125
Depreciation and amortisation	(92)	(82)	(593)	(587)	-	-	-	-	(685)	(669)
Interest income	7	14	-	-	17	-	-	-	24	14
Interest expenses	(273)	(325)	(98)	(105)	-	-	(14)	(153)	(385)	(583)
Profit/ (Loss) before taxation	2,987	8,183	(443)	(378)	53	62	(745)	(980)	1,852	6,887
Tax expense	(488)	(1,808)	-	-	-	(6)	53	(263)	(435)	(2,077)
Profit/ (Loss) for the year	2,499	6,375	(443)	(378)	53	56	(692)	(1,243)	1,417	4,810
Other material items:										
Commission expenses	(518)	(1,350)	-	-	-	-	-	-	(518)	(1,350)
Demurrage	(195)	(718)	-	-	-	-	-	-	(195)	(718)
Fair value (losses)/ gains from financial assets at FVTPL	-	5,285	-	-	(122)	44	-	-	(122)	5,329
Gains/ (Losses) on disposal of financial assets at FVTPL	-	(900)	-	-	81	29	-	-	81	(871)
Short-term leases	(1,939)	(2,270)	(10)	(10)	-	-	-	-	(1,949)	(2,280)



Notes to the condensed interim financial statements (Cont'd)

4.1 Reportable segments (Cont'd)

In addition, segment assets and liabilities reconciled with the consolidated balances as at 31 December 2022 and 31 December 2021 are as follows:

	Chemicals		Printing related		Investment		Elimination		Consolidated	
	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2022 US\$'000	31 December 2021 US\$'000
Segment assets	45,254	55,324	29,308	27,503	12,231	10,165	(14,257)	(13,261)	72,536	79,731
Deferred tax assets	21	47	-	-	-	-	-	-	21	47
Consolidated total assets	45,275	55,371	29,308	27,503	12,231	10,165	(14,257)	(13,261)	72,557	79,778
Segment liabilities	27,002	33,276	4,178	3,602	5,459	3,141	(7,906)	(6,804)	28,733	33,215
Interest free loan from a director	-	-	348	365	-	-	-	-	348	365
Loans from directors	474	485	-	264	-	-	-	-	474	749
Borrowings	2,225	4,539	-	-	-	-	-	-	2,225	4,539
Income tax liabilities	230	1,712	-	-	-	5	-	-	230	1,717
Deferred tax liabilities	-	-	1,119	1,111	1,233	1,108	-	-	2,352	2,219
Consolidated total liabilities	29,931	40,012	5,645	5,342	6,692	4,254	(7,906)	(6,804)	34,362	42,804
Capital expenditure	39	2	511	56	-	-	-	-	550	58
Investment in financial asset at amortised cost	-	-	-	-	1,000	-	-	-	1,000	-
Investment in financial asset at FVTPL	-	4,597	-	-	970	591	-	-	970	5,188



Notes to the condensed interim financial statements (Cont'd)

4.2 Disaggregation of revenue

	2H2022 US\$'000	2H2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
The Group				
Chemicals	265,042	372,983	568,650	713,141
Printing related	294	678	633	1,058
	265,336	373,661	569,283	714,199

A breakdown of sales:

	FY2022 US\$'000	FY2021 US\$'000	+ / (-) %
The Group			
Sales reported for the first half year	303,947	340,538	(10.7)
Profit after tax before deducting non-controlling interests reported for the first half year	980	5,402	N.M.
Sales reported for the second half year	265,336	373,661	(29.0)
Profit/ (Loss) after tax before deducting non-controlling interests reported for the second half year	438	(592)	N.M.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following segments and geographical regions. Revenue is attributed to countries by location of customers.

	Chemicals		Printing related		Total US\$'000
	At point in time US\$'000	Over time US\$'000	At point in time US\$'000	Over time US\$'000	
2H2022					
- PRC	190,391	-	-	-	190,391
- Taiwan	6,873	-	-	-	6,873
- Japan	11,339	-	-	-	11,339
- Singapore	16,409	-	137	157	16,703
- Indonesia	10,023	-	-	-	10,023
- Vietnam	3,222	-	-	-	3,222
- Thailand	7,883	-	-	-	7,883
- India	3	-	-	-	3
- Other countries in Asia	6,868	-	-	-	6,868
- Others	12,031	-	-	-	12,031
	265,042	-	137	157	265,336
2H2021					
- PRC	249,099	-	-	-	249,099
- Taiwan	18,691	-	-	-	18,691
- Japan	16,511	-	-	-	16,511
- Singapore	8,416	-	492	186	9,094
- Indonesia	10,085	-	-	-	10,085
- Vietnam*	18,977	-	-	-	18,977
- Thailand	8,310	-	-	-	8,310
- India	3,774	-	-	-	3,774
- Other countries in Asia*	6,547	-	-	-	6,547
- Others	32,573	-	-	-	32,573
	372,983	-	492	186	373,661

* Chemical revenue from "Vietnam" was previously included under "Other countries in Asia".



Notes to the condensed interim financial statements (Cont'd)

4.2 Disaggregation of revenue (Cont'd)

	Chemicals		Printing related		Total US\$'000
	At point in time US\$'000	Over time US\$'000	At point in time US\$'000	Over time US\$'000	
FY2022					
- PRC	374,971	-	-	-	374,971
- Taiwan	19,138	-	-	-	19,138
- Japan	33,059	-	-	-	33,059
- Singapore	27,216	-	313	320	27,849
- Indonesia	27,271	-	-	-	27,271
- Vietnam	26,539	-	-	-	26,539
- Thailand	26,211	-	-	-	26,211
- India	2,009	-	-	-	2,009
- Other countries in Asia	12,475	-	-	-	12,475
- Others	19,761	-	-	-	19,761
	568,650	-	313	320	569,283
FY2021					
- PRC	468,624	-	-	-	468,624
- Taiwan	31,184	-	-	-	31,184
- Japan	47,788	-	-	-	47,788
- Singapore	25,036	-	718	340	26,094
- Indonesia	22,542	-	-	-	22,542
- Vietnam*	26,301	-	-	-	26,301
- Thailand	14,782	-	-	-	14,782
- India	18,296	-	-	-	18,296
- Other countries in Asia*	13,486	-	-	-	13,486
- Others	45,102	-	-	-	45,102
	713,141	-	718	340	714,199

* Chemical revenue from "Vietnam" was previously included under "Other countries in Asia".

The printing related revenue numbers have been restated. The effect of the reclassification is as follow:

	Previously disclosed US\$'000	Restated US\$'000	Increase/ (Decrease) US\$'000
<u>HY2022</u>			
Printing related			
- At point in time	339	176	163
- Over time	-	163	(163)



Notes to the condensed interim financial statements (Cont'd)

5 Profit/ (Loss) before taxation

Profit/ (Loss) for the period is arrived at after crediting/ (charging) the following:

The Group	2H2022 US\$'000	2H2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Other income				
Bad debt recovered	(2)	-	67	-
Commission income	472	-	472	-
Dividend income from financial assets at FVTPL	1	-	12	96
Exchange gain, net	531	412	947	539
Fair value (losses)/ gains from financial assets at FVTPL	(71)	1,336	(122)	5,329
Gains/ (Losses) on disposal of financial assets at FVTPL	72	(897)	81	(871)
Government grants	3	8	16	108
Interest income	12	10	24	14
Income from subleasing	22	10	43	20
Realised gain from futures contract	82	-	82	-
Reversal of inventories write-down, net	62	118	62	137
Others	164	59	188	72
Sub-total	1,348	1,056	1,872	5,444
Other expenses				
Bad debt written off	-	(118)	-	(118)
Bank charges	(114)	(203)	(299)	(410)
Commission expense	(389)	(241)	(518)	(1,350)
Custom duties and taxes	(130)	(67)	(181)	(120)
Demurrage	324	(641)	(195)	(718)
Directors' fee	(36)	(37)	(72)	(74)
Entertainment expense	(219)	(178)	(348)	(269)
Insurance expenses	(21)	(27)	(44)	(51)
Legal and professional fee	(103)	(452)	(217)	(571)
Inventory written off	-	(37)	-	(37)
Inventories write-down	615	-	-	-
Property tax	(43)	(45)	(87)	(90)
Provision for expected loss allowance, net	(65)	(22)	(250)	(22)
Realised and unrealised loss from futures contract	(1)	(46)	-	(112)
Security fee	(9)	(39)	(47)	(78)
Short-term leases	(859)	(1,354)	(1,949)	(2,280)
Surveyor fees	(121)	(40)	(157)	(97)
Travel expenses	(62)	(42)	(92)	(84)
Others	(262)	(559)	(547)	(801)
Sub-total	(1,495)	(4,148)	(5,003)	(7,282)

**Notes to the condensed interim financial statements (Cont'd)****5 Profit/ (Loss) before taxation (Cont'd)**

Profit/ (Loss) for the period is arrived at after crediting/ (charging) the following: (Cont'd)

The Group	2H2022 US\$'000	2H2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Finance costs				
Non-cash interest expenses on zero-coupon bonds	-	-	-	(112)
Non-cash interest expenses on lease liabilities	(52)	(52)	(103)	(106)
Non-cash interest expenses on an interest-free loan from a director	-	(19)	(9)	(37)
Interest expenses on loan from directors	(14)	(22)	(30)	(43)
Interest expenses on advances from related parties	-	(4)	-	(34)
Interest expenses on bank borrowings	(43)	(82)	(115)	(141)
Others	(69)	(54)	(128)	(110)
Sub-total	(178)	(233)	(385)	(583)

6 Income tax recognised in profit or loss

The Group	2H2022 US\$'000	2H2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Current tax expense				
- Current year	40	1,120	644	1,794
- Over provision in prior year	(179)	-	(179)	(13)
- Tax losses carry forward used in group relief / (Reversal of group relief previously transfer)	(53)	(4)	(53)	263
- Tax refund under Loss Carry-Back Relief Scheme	-	(12)	-	(12)
Deferred taxation				
- Current year	23	(938)	23	45
Tax expense	(169)	166	435	2,077

**Notes to the condensed interim financial statements (Cont'd)****7 Earning / (Loss) per share**

Basic and diluted loss per share are calculated by dividing the net loss for the year attributable to equity holder of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The Group	2H2022 US\$'000	2H2021 US\$'000	FY2022 US\$'000	FY2021 US\$'000
Net profit/ (loss) attributable to equity holders of the Company (US\$'000)	445	(571)	1,425	4,827
Weighted average number of ordinary shares ('000)	1,281,689	1,281,689	1,281,689	1,232,674 ^(b)
Basic/ Diluted earning/ (loss) per ordinary share (cents)	0.03 ^(a)	(0.04) ^(a)	0.11 ^(a)	0.39 ^(a)

(a) The effect of the put option in Zhangjiagang Orient-hill Microorganisms Technology Co., Ltd (“**Zhangjiagang Orient-hill**”), a subsidiary, is anti-dilutive. Hence, it was disregarded in the calculation of dilutive loss per share calculation at Group.

(b) On 17 June 2016, the Company announced its intention to undertake a renounceable non-underwritten rights issue of up to S\$12,855,000 in principal amount of zero coupon bonds (“**Bonds**”) with up to 642,750,000 free detachable European warrants (“**Warrants**”), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.02 for each new share, on the basis of one Bond with one free Warrant for every existing share in the capital of the Company held by the entitled shareholders as at the books closure date. A total of 638,939,000 Warrants had been exercised on 29 January 2021, resulting in the allotment and issue by the Company of 638,939,000 new ordinary shares in the capital of the Company. Accordingly, the issued and paid-up share capital of the Company as at 29 January 2021 has increased from 642,750,000 ordinary shares to 1,281,689,000 ordinary shares.

8 Net asset value per ordinary share

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net asset value per ordinary share (US Cents)	2.98	2.88	1.90	1.76
Based on number of issued shares of the Company ('000)	1,281,689	1,281,689	1,281,689	1,281,689



Notes to the condensed interim financial statements (Cont'd)

9 Financial asset at fair value through other comprehensive income ("FVTOCI")

Financial assets at FVTOCI represents 12.74% (31 December 2021: 12.74%) of the enlarged share capital of Shanghai Sunrise Polymer Material Co., Ltd ("Sunrise").

The fair value of the financial asset at FVTOCI has been determined by an independent professional valuer as at reporting year end date. The changes in its fair value gain (net of tax) of US\$224,000 (31 December 2021: US\$3,397,000) have been recognised in other comprehensive income for the year ended 31 December 2022.

The fair value is determined based on Prior Transaction Method under the market approach. This is based on the recent transaction involving the transfer of 2,312,500 shares in Sunrise at RMB7.35 per share to a third party in September 2022.

10 Property, plant and equipment

During the year ended 31 December 2022, the Group acquired property, plant and equipment with an aggregate cost of US\$550,000 (31 December 2021: US\$58,000). The increase was mainly due to the solar panel PV system installed by the Group and the Company during second half of the financial year.

Security

As at 31 December 2022, buildings on leasehold land of the Group and the Company with total net carrying amount of approximately US\$13,281,000 (31 December 2021: US\$12,377,000), were pledged to a bank for uncommitted banking facilities (trade facilities) granted to the Group's subsidiary, Orient-Salt Chemicals Pte. Ltd ("**OSC**").

Valuation

The Group's and the Company's property, plant and equipment as at 31 December 2022 consists mainly of buildings on leasehold land of US\$13,281,000, stated at fair value, determined based on the properties' highest and best use. The fair value of buildings on leasehold land is determined by an external, independent and qualified valuer at every year-end.

The fair value is derived by using Direct Comparison Method that involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the buildings on leasehold land. The key assumptions to determine the fair value include adjusted market price per square meter.

Impairment

The Group performs its plant and equipment impairment test annually or when the circumstances indicate that the carrying amount may be impaired.

The impairment test was performed based on the respective cash generating units ("**CGU**") of the Group, and management has determined the recoverable amount of the CGU based on value in use ("**VIU**") calculation. To estimate the VIU, the estimated future cash flows are discounted using a discount rate that reflects market appreciations at the end of the periods regarding the time value of money considering the risks specific to the assets involved. The Group has considered various factors when reviewing the impairment indicators, such as future profitability of the CGUs, trends in industry, among other factors. As of 31 December 2022, there are no internal or external evidence that plant and equipment could be further impaired.



Notes to the condensed interim financial statements (Cont'd)

11 Derivative asset

	31 December 2022 US\$'000	31 December 2021 US\$'000
The Group and The Company		
At beginning of year	368	368
Currency translation difference	(20)	-
At end of year	348	368

Pursuant to the put and call option agreement (“PCOA”) entered into on 14 March 2018, Mr. Shi Jiangang, the Executive Chairman and Executive Director of the Company (“SJJ”), had granted the Company an interest-free loan that was repayable on 13 March 2022 (refer Note 15) and the Company had provided SJJ with a call option to convert the interest-free loan into 40% equity interest in the shares of Zhangjiagang Orient-hill held by the Company (the “Subsidiary Shares”) at any time between 13 March 2019 to 13 March 2022 (the “Option Period”). In addition, under the PCOA, SJJ had also granted a put option to the Company which provided the Company with the right to put the Subsidiary Shares to SJJ over the Option Period subject to the terms and conditions of the PCOA. The put option may be exercised at an option price equivalent to a sum of RMB2.4 million less any profits distribution in respect of the Subsidiary Shares received by the Company up to the date of completion of the PCOA (or such other amount as may be agreed in writing) (the “Option Price”).

After an evaluation of Zhangjiagang Orient-hill’s performance to date, the Company had on 11 March 2022, exercised the put option under the PCOA in respect of the Subsidiary Shares. Following the exercise of the put option by the Company, SJJ (or such party as he may nominate) was bound under the PCOA to complete the purchase of the Subsidiary Shares. However, due to the COVID lockdowns imposed by the Chinese government, the transfer of the Subsidiary Shares was delayed and has yet to be completed as at the date hereof. The derivative asset will be derecognised upon the completion of share transfer.

12 Share capital

	No. of shares		Amount	
	31 December 2022 '000	31 December 2021 '000	31 December 2022 US\$'000	31 December 2021 US\$'000
The Group and The Company				
Issued and fully paid ordinary shares with no par value:				
At beginning of year	1,281,689	642,750	44,868	33,246
Issue of new shares by exercise of warrants	-	638,939	-	9,623
Reclassification from other equity instruments upon exercise of warrants	-	-	-	1,999
At end of year	1,281,689	1,281,689	44,868	44,868

**Notes to the condensed interim financial statements (Cont'd)****12 Share capital (Cont'd)**

There have been no changes in the Company's issued share capital since the end of the previous period reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2022 and 31 December 2021.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at 31 December 2022.

On 29 January 2021, a total of 638,939,000 warrants had been exercised, resulting in the allotment and issue by the Company of 638,939,000 new ordinary shares in the capital of the Company (the "**New Shares**"). Accordingly, the number of ordinary shares in the Company as at 29 January 2021 had increased from 642,750,000 to 1,281,689,000. An aggregate consideration of US\$9,623,000 from the issuance of the New Shares was received in cash from the exercise of the warrants.

13 Dividend

	31 December 2022	31 December 2021
	US\$'000	US\$'000
The Group and The Company		
Final dividend paid of 0.05 Singapore cents per shares in respect of previous financial year	462	-

14 Borrowings

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Note	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable after one year				
Bank borrowing (secured)	1,180	1,922	-	-
Amount repayable in one year or less, or on demand				
Bank borrowings (secured)	1,045	2,617	-	-
Total	2,225	4,539	-	-

Details of any collaterals

As at 31 December 2022, the bank borrowings of the Group are secured by a corporate guarantee granted by the Company and a personal guarantee granted by a director and his spouse.

**Notes to the condensed interim financial statements (Cont'd)****15 Interest-free loan from a director**

	31	31
	December	December
	2022	2021
	US\$'000	US\$'000
The Group and The Company		
Mr Shi Jiangang	348	365

As disclosed in Note 11, the Company had on 11 March 2022 exercised the put option under the PCOA to put the Subsidiary Shares to SJG. Following the exercise of the put option by the Company, SJG (or such party as he may nominate) was bound under the PCOA to complete the purchase of the Subsidiary Shares. The Option Price payable by SJG (or such party as he may nominate) will be settled by the extinguishing of the interest-free loan granted to the Company upon the completion of the transfer of the Subsidiary Shares to SJG. As at 31 December 2022, the Group and the Company hold 70% equity interest in Zhangjiagang Orient-hill.

16 Loans from directors

	The Group		The Company	
	31	31	31	31
	December	December	December	December
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Mr Shi Jiangang	474	485	-	-
Mr Sam Kok Yin	-	264	-	264
Total	474	749	-	264

The loan from SJG in respect of the water treatment business under the chemical segment bears interest at 6% per annum, is unsecured and repayable within one year from the loan drawdown dates, being 23 March 2021, 19 April 2021, 11 January 2022 and 6 July 2022 respectively. However, the loan repayment dates may be subject to extension with mutual agreement from the parties and the extended repayment dates range from 11 January 2023 to 6 July 2023.

The loan from Mr Sam Kok Yin, the Managing Director of the Company, in respect of the working capital of the Company, bears interest at 3% per annum, is unsecured and repayable on demand. The loan was fully repaid during the financial year.

17 Related party transactions

Transactions and balances between Group companies consolidated upon the full consolidation method were eliminated in the consolidation process and therefore are not disclosed herein. The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, and include advances, loan agreements, sales and purchases of products and services.

**Notes to the condensed interim financial statements (Cont'd)****17 Related party transactions (Cont'd)**

Significant transactions with related parties on terms agreed between the parties are as follows:

The Group	FY2022 US\$'000	FY2021 US\$'000
Loan from directors	435	3,001
Advances from related parties	-	6,615
Interest expenses on loan from directors	(30)	(43)
Interest expenses on advances from related parties	-	(34)
Non-cash interest expenses on an interest-free loan from a director	(9)	(37)
Purchases from related parties	(369)	(251)
Rental income from a related party	3	-
Rental expense of office space	(112)	(116)
Rental expense of factory	(22)	(23)
Rental expense of vehicles	(53)	(55)

18 Fair values measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2022					
<u>Non-financial assets</u>					
Buildings on leasehold land	10	-	-	13,281	13,281
<u>Financial assets</u>					
Financial asset at FVTOCI	9	-	-	9,784	9,784
Financial assets at FVTPL		104	-	-	104
Derivative asset	11	-	-	348	348
<u>Financial liabilities</u>					
Bank loans	14	-	(2,225)	-	(2,225)



Notes to the condensed interim financial statements (Cont'd)

18 Fair values measurement (Cont'd)

The Group	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2021					
<u>Non-financial assets</u>					
Buildings on leasehold land	10	-	-	12,377	12,377
<u>Financial assets</u>					
Financial asset at FVTOCI	9	-	-	9,824	9,824
Financial assets at FVTPL		248	-	-	248
Derivative asset	11	-	-	368	368
<u>Financial liabilities</u>					
Bank loans	14	-	(1,922)	-	(1,922)

Refer to Note 11 for fair value movement on derivative asset.

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial period ended 31 December 2022 and 31 December 2021.

There have been no significant changes in the valuation techniques of the various classes of financial instruments during the financial year.

19 Subsequent events

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

20 Restatements

As described in Note 11, on 11 March 2022, the Company exercised the put option under the PCOA pursuant to which SJG (or such party as he may nominated) will purchase the Subsidiary Shares in settlement of the RMB2.4 million loan (the "**SJG Loan**") payable by the Company to SJG.

Due to the Covid lockdowns imposed by the Chinese government, the transfer of the Subsidiary Shares to SJG has been delayed and has yet to be completed of today.

In the results announcement for the six-month period ended 30 June 2022 ("**1H2022**"), the Group had accounted for the exercise of the put option as an extinguishment of the SJG loan.

Given that the SJG Loan remains outstanding as at 31 December 2022 due to the non-transfer of the Subsidiary Shares to SJG, the Group has restated the 1H2022 results announcement to reinstate "Derivative asset" related to the fair value of the put option and "Interest-free loan from a director" in the balance sheet as at 30 June 2022 as follows:

	Previously disclosed US\$'000	Restated US\$'000	Increase/ (Decrease) US\$'000
<u>30 June 2022</u>			
Derivative asset	-	368	368
Interest-free loan from a director	-	(368)	(368)



Other Information Required by Listing Rule Appendix 7.2

- 1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed by the Company's auditors.

- 2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance

The Group's revenue from chemicals trading decreased by US\$144.4 million from US\$713.1 million in FY2021 to US\$568.7 million in FY2022, largely due to the decrease in average selling price of the chemical products that the Group traded in. In line with the decrease in sales, the corresponding cost of goods sold has decreased by US\$139.6 million from US\$682.6 million in FY2021 to US\$543.0 million in FY2022. Print and paper management revenue decreased by US\$0.4 million from US\$1.0 million in FY2021 to US\$0.6 million in FY2022.

Other income decreased by US\$3.5 million from US\$5.4 million in FY2021 to US\$1.9 million in FY2022 which was due mainly to (i) commission income recorded in FY2022 and no such income in FY2021; (ii) higher exchange gains as compared to the same period last year, offset with (iii) net investment losses from financial assets at FVTPL in FY2022 as compared to net investment gains in FY2021.

Employee benefits expenses decreased by US\$2.7 million from US\$6.0 million in FY2021 to US\$3.3 million in FY2022 which was mainly due to lower performance bonuses provided for FY2022 based on the Group's financial performance.

Freight and handling charges increased by US\$1.4 million from US\$15.6 million in FY2021 to US\$17.0 million in FY2022 which was due mainly to the increase in freight rates compared to the same period last year.

Other expenses decreased by US\$2.3 million from US\$7.3 million in FY2021 to US\$5.0 million in FY2022 which was due mainly to lower demurrage expenses, commission expenses paid to third parties in relation to chemical sales, short-term lease expenses, legal and professional fees as compared to the same period last year.



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Tax expenses decreased by US\$1.6 million from US\$2.1 million in FY2021 to US\$0.5 million in FY2022 which was due mainly to lower taxable profit generated as compared to the same period last year.

The Group reported lower earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of US\$2.9 million in FY2022 as compared to US\$8.1 million in FY2021. This was due mainly to lower chemical product margin spreads, higher freight cost, net investment loss on financial assets at FVTPL, offset with lower employee benefits expenses.

The Group reported profit after tax of US\$1.4 million in FY2022 as compared to US\$4.8 million in FY2021. This was due mainly to lower chemical product margin spreads, higher freight cost, net investment loss on financial assets at FVTPL, offset with lower employee benefits expenses and tax expenses.

Review of statement of financial position

Financial assets at FVTOCI represents the Group's shareholding of 12.74% in the registered capital of Shanghai Sunrise Polymer Material Co., Ltd. (“**Sunrise**”) and a fair value upward adjustment based on a valuation performed by an independent professional valuer. The increase in fair value was due mainly to the new subscription of shares at RMB7.35 per share by new third-party investors in Sunrise which was completed on September 2022 and is in anticipation of better future financial performance from Sunrise. The current year translation loss (conversion from Renminbi to USD) is higher than fair value gains and this has led to lower balance recorded as compared to the prior year.

Property, plant and equipment increased by US\$1.3 million from US\$12.7 million as at 31 December 2021 to US\$14.0 million as at 31 December 2022 which was due mainly to revaluation gains of the industrial property belonging to the Company.

Inventories decreased by US\$3.0 million from US\$13.3 million as at 31 December 2021 to US\$10.3 million as at 31 December 2022 which was due mainly to lower inventories purchase during the second half of FY2022.

Trade receivables decreased significantly by US\$8.0 million from US\$15.9 million as at 31 December 2021 to US\$7.9 million as at 31 December 2022 which was due mainly to lower credit sales towards year end and collection effort made by the sales team. The Group's average debtor turnover days of 8 days as at 31 December 2022 and 2021 remains healthy.

Advances and prepayments increased by US\$0.4 million from US\$15.6 million as at 31 December 2021 to US\$16.0 million as at 31 December 2022 which was due mainly to more advance payment made to suppliers for the procurement of chemical supplies in respect of the OSC Group's chemical trading business.

Investment in financial asset at amortised cost represents debt investment placed with a bank at interest rates of 4.0% and which matures in 12 weeks.

Other payables and accruals decreased by US\$4.0 million from US\$5.5 million as at 31 December 2021 to US\$1.5 million as at 31 December 2022 which was due mainly to lower performance bonus and freight charges accrued as compared to the same period last year.

Advances from customers represent monies collected from customers for sales arranged under advance payment term in respect of the OSC Group's chemical trading business.

Borrowings decreased by US\$2.3 million from US\$4.5 million as at 31 December 2021 to US\$2.2 million as at 31 December 2022 which was due to repayment of bank loans.



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Review of statement of cashflow

Net cash generated from operating activities of US\$5.0 million was due mainly to operating cash flows before changes in working capital of US\$2.0 million, offset by net working capital outflows of S\$4.8 million and income tax paid of US\$1.8 million.

Net cash used in investing activities of US\$1.5 million in FY2022 was due mainly to the cash investment in financial assets at amortised cost of US\$1.0 million and purchase of plant and equipment of US\$0.6 million.

Net cash used in financing activities of US\$3.8 million in FY2022 was due mainly to bank loans repayment of US\$2.1 million, final dividend paid to equity holders of the Company of US\$0.5 million, and fixed deposit pledged to a bank for the uncommitted banking facilities (trade facilities) of US\$0.5 million.

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

Not applicable.

5. 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.

Chemical Business

The Group's core chemical trading business, conducted via the OSC Group, achieved revenue of US\$568.7 million, with profit after tax of US\$2.5 million. Barring unforeseen circumstances including global economy recession, fluctuations in chemical prices or significant rises in freight costs, we expect that the OSC Group's business will not be adversely affected in the next 12 months with the support from our customers, suppliers and bankers.

The Company's wholly-owned subsidiary, Abundance Investments Pte. Ltd., held 12.74% of the equity of Sunrise as at 31 December 2022 and 31 December 2021. Sunrise was incorporated in the PRC and specialises in the production of specialty chemicals used mainly for construction, for surface care, oxythelen derivatives and also for use in the production of lithium batteries. Sunrise together with its subsidiaries recorded a loss of US\$0.8 million for FY2022. This was due mainly to (i) domestic and global supply chain disruptions during the pandemic lock downs in the PRC; (ii) rising and volatile raw material prices; and (iii) initial investments in research and capital expenditure during this period.

We will continue to explore and evaluate other chemical related investment opportunities, striking a balance between long and short term investments.

Investment Business

As at 31 December 2022, the Group's investment portfolio (excluding the 12.74% equity interest in Sunrise) consisting of cash, listed equities and debts securities, amounted to US\$1.1 million.

The Group will make appropriate investments as and when good opportunities come along and where its cash flow position allows.



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Print and Paper Management Business

In June 2019, the Group started slitting and rewinding of paper rolls and in October 2019, we started providing sheeting services. Today, the Group is able to provide a comprehensive suite of paper management services to its clients which are mostly based in Singapore. The Group's print and paper management business achieved US\$633,000 of revenue for FY2022.

6 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Yes (final).

(b) (i) Amount per share cents.

S\$0.0007 (0.07 of a Singapore cent) per ordinary share

(b) (ii) Previous corresponding period Cents

S\$0.0005 (0.05 of a Singapore cent) per ordinary share

(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).

Tax exempt

(d) The date the dividend is payable.

Subject to approval by shareholders at the next Annual General Meeting and to be announced at a later date.

(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.

Subject to approval by shareholders at the next Annual General Meeting and to be announced at a later date.

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

Not applicable.



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- 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 has not obtained a general mandate from shareholders for interested person transactions.

The interested person transactions entered into during the FY2022 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		S\$'000	S\$'000
Shanghai Orient-Salt Chemicals Co., Ltd (上海东盐化工有限公司) - Rental of office	A company owned by Mr Jiang Hao, a Director of the Company	154	-

- 8 Use of proceeds from convertible bonds issue and placement issue**

All previous fund raising proceeds have been fully utilised. Please refer to the Company's full year results announcement dated 28 February 2017.

- 9 Disclosure on Acquisitions and Realisation of Shares pursuant to Catalyst Rule 706(A) of the Catalyst Rules**

Except for the disposal of 40% of the equity interest in Zhangjiagang Orient-hill (i.e., the Subsidiary Shares) by the Company pursuant to the PCOA as disclosed in Notes 11 and 14, during FY2022, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

As provided in the PCOA, the put option may be exercised at an option price equivalent to a sum of RMB2.4 million less any profits distribution in respect of the Subsidiary Shares received by the Company up to the date of completion of the PCOA (or such other amount as may be agreed in writing). The Option Price payable by SJG (or such party as he may nominate) will be fully settled by the extinguishing of the interest-free loan granted to the Company as disclosed in Note 14. The Subsidiary Shares are unlisted and the net liability value represented by the Subsidiary Shares is RMB3.5 million. The parties are currently in the process of obtaining government registration for the transfer.



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

The Company has received undertaking undertakings from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Catalist Rules.

11 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 4 in condensed interim financial statements and Note 3 in Other Information Required by Listing Rule Appendix 7.2.

12 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current Position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Jiang Jie	51	Brother of Jiang Hao, a substantial shareholder and Director	Director of Touen Japan Co., Ltd. (東塩ジャパン株式会社) Date of appointment: 26 October 2015	Nil

BY ORDER OF THE BOARD

Sam Kok Yin
Managing Director
27 February 2023