



## CRAFT PRINT INTERNATIONAL LIMITED

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

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**(1) PROPOSED BUSINESS DIVERSIFICATION;  
(2) PROPOSED CHANGE OF NAME OF THE COMPANY;  
(3) INTERNAL RESTRUCTURING OF THE GROUP'S PRINTING BUSINESS; AND  
(4) CHANGE OF FINANCIAL YEAR END OF THE COMPANY**

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### **1. PROPOSED BUSINESS DIVERSIFICATION**

- 1.1 The board of directors (the “**Board**”) of Craft Print International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 November 2014, which states, *inter alia*, that the Group intends to venture into new business activities and industries, particularly in the sectors of chemicals manufacturing and distribution and/or property investments, construction and related services.
- 1.2 The Board is pleased to announce that the Group has decided to diversify its business into (a) chemicals manufacturing, trading, storage and/or the manufacture or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business; and (b) investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds (the “**Proposed Business Diversification**”).
- 1.3 The Proposed Business Diversification is expected to change the risk profile of the Company. Therefore, pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), shareholders’ approval will be required for the Proposed Business Diversification. The Company will in due course provide more information of the Proposed Business Diversification in a circular to be despatched to its shareholders (the “**Circular**”) and convene an extraordinary general meeting (“**EGM**”) to seek its shareholders’ approval for the Proposed Business Diversification.

### **1.4 Joint Venture Agreement**

- 1.4.1 In connection with the Proposed Business Diversification, the Company had on 1 June 2015, entered into a joint venture agreement (“**JV Agreement**”) with Mr Jiang Hao in relation to a new joint venture company, Orient-Salt Chemicals Pte. Ltd. (“**OSC**”). It is envisaged that OSC will be incorporated following this announcement (on or around 3 June 2015) and its details shall be as follows:

Name of Company	:	Orient-Salt Chemicals Pte. Ltd.
Paid-up and issued share capital	:	S\$100 divided into 100 ordinary shares
Beneficial ownership	:	51% held by the Company and 49% held by Jiang Hao

Principal activities	:	(i) Investment holding, and (ii) chemicals manufacturing and trading
Source of investment	:	To be funded through the internal resources of the Group

The Company shall make an announcement upon the incorporation of OSC.

- 1.4.2 Mr Jiang Hao has many years of experience in the chemicals distribution industry. He is currently the general manager of Shanghai Orient-Salt Chemical Co., Ltd. ("**Shanghai Orient-Salt**"), an established chemicals distributor based in the People's Republic of China ("**PRC**"). Shanghai Orient-Salt has a large nation-wide sales network and channels in the PRC. Products that it deals with cover various chemical manufacturing areas such as paints, ink, medicine and polymer resin.
- 1.4.3 Pending commencement of its business operations, the incorporation of OSC is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year.
- 1.4.4 Pursuant to the JV Agreement, subject to certain conditions being fulfilled, each of the Company and Mr Jiang Hao shall simultaneously by 31 October 2015 (or such earlier date as the parties may agree) apply to OSC for the allotment to each of them of shares at an issue price of S\$1.00 each in the OSC such that their resultant shareholdings are as follows:

	<u>Number of shares</u>	<u>Percentage of issued capital</u>
Company	6,119,900 shares	51%
Jiang Hao	5,880,000 shares	49%

## 1.5 **Put and Call Options in relation to New Shares in the Company**

- 1.5.1 Under the JV Agreement, the Parties further agree to grant to each other the following put and call options (the "**Put and Call Options**") in relation to an aggregate of 69,176,472 new Shares in the Company (the "**New Shares**"):
- (a) subject to the audited profit after tax of OSC for its first financial year from 1 January 2016 to 31 December 2016 being more than RMB5 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Mr Jiang Hao to subscribe for, and Jiang Hao shall have the right to require the Company to issue, 23,058,824 new Shares at an issue price of S\$0.085 per share (the "**Issue Price**") to be allotted to such parties as Mr Jiang Hao may direct, in consideration for which Mr Jiang Hao shall transfer 1,960,000 shares in OSC to the Company;
- (b) subject to the audited profit after tax of OSC for its first and second financial years from 1 January 2016 to 31 December 2017 being more than RMB10 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Mr Jiang Hao to subscribe for, and Mr Jiang Hao shall have the right to require the Company to issue, 23,058,824 new Shares at the Issue Price to be allotted to such parties as Mr Jiang Hao may direct, in consideration for which Mr Jiang Hao shall transfer 1,960,000 shares in OSC to the Company; and
- (c) subject to the audited profit after tax of OSC for its first, second and third financial years from 1 January 2016 to 31 December 2018 being more than RMB20 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Mr Jiang Hao to subscribe for and Mr Jiang Hao shall have the right to

require the Company to issue 23,058,824 new Shares at the Issue Price to be allotted to such parties as Mr Jiang Hao may direct, in consideration for which Jiang Hao shall transfer 1,960,000 shares in OSC to the Company.

- 1.5.2 Mr Jiang Hao shall not, and shall procure that the parties he nominate to receive the New Shares undertake not to, sell, transfer or otherwise dispose of any such New Shares within a period of two years from the date of issue of the relevant New Shares.
- 1.5.3 The Issue Price represents a premium of approximately 49.12% to the weighted average price for trades done on the Shares on the SGX-ST on 26 May 2015, being the last full market day on which Shares were traded prior to the date of signing of the JV Agreement.
- 1.5.4 Assuming that all the Put and Call Options are exercised (with the New Shares being allotted solely to Mr Jiang Hao) and assuming the full conversion of the S\$14,000,000 convertible bonds due 2016 part of which are outstanding as at the date hereof (which shall be automatically converted on 25 March 2016, if not converted by the bondholders prior thereto) and the exercise of the call option granted to Mr Shi Jiangang and Mr Sam Kok Yin, the issued and paid-up share capital of the Company will increase to 747,176,472 ordinary shares (the “**Enlarged Share Capital**”), the New Shares will represent approximately 9.26% of the Company’s Enlarged Share Capital and the Substantial Shareholders of the Company would be as follows:

Name of Shareholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1) (5)</sup>	No. of Shares	% <sup>(1) (5)</sup>	No. of Shares	% <sup>(1) (5)</sup>
Chan & Ong Holdings Pte Ltd <sup>(2)</sup>	85,500,000	11.44	-	-	85,500,000	11.44
Ong Kwee Cheng (Dora) <sup>(3)</sup>	19,151,359	2.56	96,488,896	12.91	115,640,255	15.48
Chan Charlie <sup>(3)</sup>	10,988,896	1.47	104,651,359	14.01	115,640,255	15.48
Shi Jiangang	323,750,000	43.33	-	-	323,750,000	43.33
Sam Kok Yin <sup>(4)</sup>	166,250,000	22.25	10,159,000	1.36	176,409,000	26.61
Jiang Hao	69,176,472	9.26	-	-	69,176,472	9.26

**Notes:**

- (1) Calculated based on 747,176,472 Shares in the capital of the Company.
- (2) Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie have shareholding interests of 77% and 23% respectively in Chan & Ong Holdings Pte Ltd and accordingly are deemed to be interested in the 85,500,000 Shares held by Chan & Ong Holdings Pte Ltd.
- (3) Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie are deemed to be interested in each other's shareholdings as they are spouses.
- (4) Mr Sam Kok Yin is deemed interested in 10,159,000 Shares held by his wife, Ms Tan Hui Har.
- (5) Any discrepancies in figures between the amounts listed and their actual values are due to rounding.
- 1.5.5 The New Shares are intended to be issued pursuant to the general mandate obtained from the shareholders of the Company at the annual general meeting of the Company held on 28 January

2015. The Company will make an application through the sponsor of the Company to the SGX-ST for the listing of and quotation for the New Shares, on the Catalist board of the SGX-ST, and will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

- 1.5.6 Assuming that all the Put and Call Options are exercised, OSC will subsequent to completion of the Put and Call Options, become a wholly-owned subsidiary of the Company.
- 1.5.7 The Company will make further announcements relating to the Put and Call Options as and when necessary.

## **2. PROPOSED CHANGE OF NAME OF THE COMPANY**

- 2.1 In connection with the Proposed Business Diversification, the Company also proposes that its name be changed to “Abundance International Limited (沅裕国际有限公司)” (the “**Proposed Name Change**”).
- 2.2 Pursuant to the Proposed Business Diversification, the Board is of the view that the proposed name “Abundance International Limited” will better reflect the Company’s new focus on the chemicals manufacturing and trading business. The new name provides a distinct corporate identity for the Company which the Company may use in establishing and building its chemicals manufacturing and trading business.
- 2.3 The Company will in due course provide more information of the Proposed Name Change in a Circular and convene an EGM to seek its shareholders’ approval for the Proposed Name Change.

## **3. INTERNAL RESTRUCTURING OF THE GROUP’S PRINTING BUSINESS**

- 3.1 The Board also wishes to announce that the Company had on 1 June 2015 entered into a business transfer agreement with its wholly-owned subsidiary, Craft Print Pte. Ltd. (formerly known as Astra Print Pte. Ltd.), to transfer the commercial printing business of the Company to Craft Print Pte. Ltd. (the “**Business Transfer**”).
- 3.2 The Business Transfer is congruent with the Proposed Business Diversification as it would allow the Group to organise its current printing business and the proposed new businesses separately into different subsidiaries of the Company. This is in line with the Company’s strategic plans and on-going efforts to re-design its strategic direction and to strengthen the Group’s financial position by broadening the Group’s assets and earning bases.
- 3.3 The Business Transfer is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year.

## **4. CHANGE IN FINANCIAL YEAR END OF THE COMPANY**

- 4.1 Further to the above, the Board wishes to announce the change of its financial year end from 30 September to 31 December. Accordingly, the current financial year of the Group will cover a period of 15 months from 30 September 2014 to 31 December 2015.
- 4.2 The change in the Company’s financial year end was decided upon by the Board, having considered the Group’s Proposed Business Diversification.
- 4.3 In accordance with Rule 705(3) of the Catalist Rules, the preliminary time frames indicated below will apply to the release of the following financial results by the Company:

Financial Period	Previous financial period for comparison	Type of Announcement	Latest date for release
1 April 2015 to 30 September 2015 (6-month period)	1 April 2014 to 30 September 2014 (6-month period)	Half year results	15 November 2015
1 October 2014 to 31 December 2015 (15-month period)	1 October 2013 to 30 September 2014 (12-month period)	Full year results	29 February 2016
1 January 2016 to 30 June 2016 (6-month period)	1 January 2015 to 30 June 2015 (6-month period)	Half year results	15 August 2016

4.4 The above reporting timeframe may be subject to the SGX-ST's clearance and the Company will provide further updates where appropriate.

4.5 In accordance with the Catalist Rules, the Company will hold its annual general meeting for the financial period 1 October 2014 to 31 December 2015, no later than 30 April 2016.

## 5. **FURTHER INFORMATION AND ACTION BY SHAREHOLDERS**

5.1 As mentioned above, the Company intends to convene an EGM to seek the approval of the Shareholders for the Proposed Business Diversification and the Proposed Name Change. The Circular containing, *inter alia*, the notice of the EGM and details of the Proposed Business Diversification and the Proposed Name Change will be despatched to the Shareholders in due course.

5.2 Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this Announcement that the Proposed Business Diversification will be completed. Shareholders are advised to read this Announcement and any further announcements and the Circular by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

## 6. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above transactions.

By Order of the Board

Sam Kok Yin  
Executive Director

2 June 2015

*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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