

ABUNDANCE INTERNATIONAL LIMITED
(Company Registration No.: 197501572K)
(Incorporated in Singapore)

RESPONSES TO SGX QUERIES REGARDING THE RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Abundance International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following in response to queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) relating to the Company’s announcements dated 23 January 2024 titled (i) Reconstitution of the Board & Board Committees and (ii) Change – Announcement of Appointment of Independent Director – Lum Tain Fore (the “**Announcements**”).

SGX Query

The Company announced the cessation of Mr Chan Cher Boon, Mr Francis Yau Tham Hwa and Mr Tham Hock Chee as Non-Executive Independent Directors of the Company with effect from 1 February 2024 and the appointment of Ms Lai Chin Yee, Mr Lum Tain Fore, and Mr Ong Soon Teik as Non-Executive Independent Directors of the Company with effect from 1 February 2024.

1. In view of the imminent total change of independent directors and the board committees for AC, NC and RC, how does the Board ensure continuity and proper handover?
2. In relation to the appointment of Mr Lum Tain Fore,
 - i. it was stated that “Mr Lum is also a director and shareholder of Emfore Capital Partners Pte Ltd, a company in which Mr Sam Kok Yin, the Managing Director of the Company, is also a director and shareholder.” Please clarify (a) the business nature of Emfore Capital Partners Pte Ltd, (b) roles and shareholdings of Mr Lum and Mr Sam Kok Yin in Emfore Capital Partners Pte Ltd.
 - ii. we noted that Mr Lum was last a director of SGX listed company in 2001, which is more than 20 year ago. Please provide (a) the NC’s consideration in assessing that Mr Lum does not need to undergo prescribed training for directors? (b) the Sponsor’s assessments and bases.

Company’s response

1. After the new Non-Executive Independent Directors are appointed to the Board, the Managing Director of the Company, Mr Sam Kok Yin, will brief the new Non-Executive Independent Directors on their roles, responsibilities and obligations, as well as any further context required about the Group and its business, to ensure proper handover of responsibilities and to ensure continuity. The new Non-Executive Independent Directors will also be given access to the minutes of the past meetings of the Board and Board Committees. In addition, Mr Sam Kok Yin, Mr Shi Jiangang and Mr Jiang Hao, who will remain on the Board as Executive Directors, are very familiar with the Group’s current operations and management styles and possess strong knowledge and experience on the Group’s existing business.

The appointments will also take effect before the full year meetings of the Audit Committee, Nominating Committee, Remuneration Committee and the Board of Directors, prior to which the new Non-Executive Independent Directors will be familiarising themselves with their respective duties and the business of the Group.

In addition, the outgoing Audit Committee Chairman and the outgoing Lead Independent Director will be available for any questions or clarifications that the new Independent Directors may have including briefings which the new Independent Directors may regard as necessary on any matter that occurred in the past.

2. (i) Emfore Capital Partners Pte Ltd (“**Emfore**”) is currently a dormant company which holds cash and some shares in listed companies. It is noted that Mr Lum and Mr Sam Kok Yin are directors and shareholders of Emfore, with each of them holding 50% of the shareholding in Emfore.

- (ii) Notwithstanding the fact that Mr Lum had prior experience as a director of a SGX-listed company, the Company intends to arrange for Mr Lum to undergo the mandatory SGX prescribed training on his roles and responsibilities, within one year of his appointment as a director of the Company. The Company Secretary will also be conducting a briefing for the new Non-Executive Independent Directors at the upcoming Board meeting on the requirements of the listing manual and other applicable regulations. The Sponsor notes that the Company has confirmed that it will be arranging for Mr Lum to undergo the aforementioned training and briefing.

By Order of the Board

Sam Kok Yin
Managing Director

26 January 2024

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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