

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in Singapore)
(Registration No. 197501572K)

PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MOORE STEPHENS LLP

The Board of Directors (the "**Board**") of Abundance International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the Company's intention to change its external auditors from Foo Kon Tan LLP ("**FKT**") to Moore Stephens LLP ("**Moore Stephens**") for the current financial year ending 31 December 2024 ("**FY2024**") (the "**Proposed Change of Auditors**").

FKT has served as auditors of the Group, save for the Group's overseas entities, since 21 September 2012 and was re-appointed as auditors of the Company ("**Auditors**") at the last annual general meeting of the Company held on 24 April 2024, to hold office until the conclusion of the next annual general meeting of the Company. As part of the Company's efforts to manage its overall business costs and expenses amidst the challenging business climate and for good corporate governance to ensure no over-familiarity with the external auditors, the Board is of the view that it would be timely to effect a change of the auditors and realise cost efficiencies. In light of this, the Company's management had sought proposals from several reputable audit firms.

Following an evaluation of the fee proposal of Moore Stephens, the Board, in consultation with the Audit Committee of the Company (the "**AC**"), would like to propose that Moore Stephens be appointed to act as the new auditors in place of FKT and is of the view that the appointment of Moore Stephens as the new auditors would be in the best interests of the Company for good corporate governance and as it will also result in cost savings for the Company from the lower audit fees. However, the AC has assessed and does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken by Moore Stephens. In addition, there will not be any change in the scope of audit services to be performed by Moore Stephens.

The AC and the Board have considered the requirements under Rules 712, 715 and/or 716 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), and are satisfied that Moore Stephens will be able to meet the audit requirements of the Group, having regard to the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), including the adequacy of the resources and experience of Moore Stephens and the proposed audit engagement partner assigned to the audit, Ms Michelle Chong Jia Yun, the other audit engagements of Moore Stephens, the size and complexity of the Group, and the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group, as well as Moore Stephens' proposed audit arrangements for the Group. The AC and the Board also considered that the Proposed Change of Auditors would also result in a small reduction of the Group's audit fees by approximately S\$4,000 (2.4%) (as compared to the audit fees of the financial year ended 31 December 2023) for FY2024.

FKT has given notice to the Board of their resignation as Auditors on 30 September 2024 following the receipt of consent to resign as the Auditors from ACRA on 26 September 2024. Moore Stephens has given their consent to be appointed as new Auditors on 12 September 2024, subject to the approval of the shareholders of the Company ("**Shareholders**") at the extraordinary general meeting ("**EGM**") to be held in due course. The withdrawal of FKT to act as Auditors took effect on 30 September 2024 and the appointment of Moore Stephens as new Auditors will take effect upon and subject to obtaining the approval of the Shareholders at the EGM.

Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Moore Stephens as new Auditors must be specifically approved by Shareholders at a general meeting. The appointment of Moore Stephens would therefore take effect upon the later of (a) the date of approval of the same by Shareholders at the EGM, and (b) the date of ACRA's consent to FKT resignation, and if so appointed, Moore Stephens will hold office until the conclusion of the next AGM of the Company.

In compliance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, FKT, have given their professional clearance to Moore Stephens, via its professional clearance letter dated 12 September 2024, that they are not aware of any professional reasons why Moore Stephens should not accept the appointment as Auditors of the Company and its subsidiaries;
- (b) the Company confirms that there were no disagreements with FKT on the Company's audited financial statements for the financial year ended 31 December 2023 and/or on accounting treatments within the last 12 months up to the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders, which has not been disclosed in this announcement;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors is neither due to the resignation of FKT as Auditors, or due to FKT declining to stand for re-appointment nor the dismissal of FKT as Auditors. The Company is of the view that it would be timely to effect a change of external auditors; and
- (e) the Company confirms that it is in compliance with Rules 712, 715 and/or 716 of the Catalist Rules in relation to the appointment of Moore Stephens as the new auditors of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement between the Company and FKT. The Board wishes to express their appreciation for the past services rendered by FKT.

A circular to Shareholders in relation to, inter alia, further details on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Sam Kok Yin
Managing Director

2 October 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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