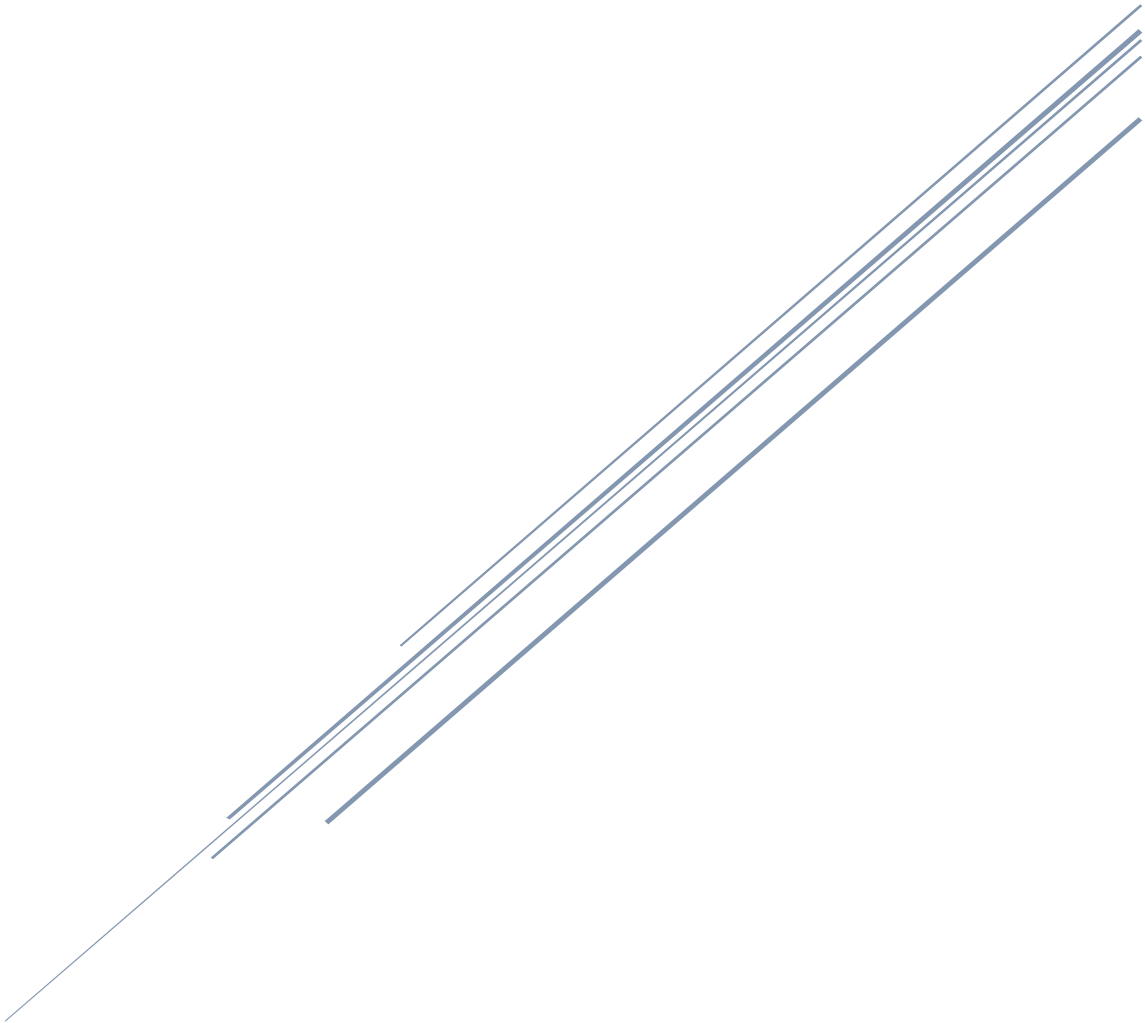




ABUNDANCE INTERNATIONAL LIMITED

ANNUAL REPORT 2025



*This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this this annual report.*

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:

Mr Sam Kok Yin (Managing Director)
Mr Jiang Hao (Executive Director)
Ms Shi Minyuan (Executive Director)

Non-Executive:

Ms Lai Chin Yee (Independent Non-Executive
Chairman) (Independent Director)
Mr Ong Soon Teik (Independent Director)
Mr Lum Tain Fore (Independent Director)

AUDIT COMMITTEE

Ms Lai Chin Yee (Chairman)
Mr Ong Soon Teik
Mr Lum Tain Fore

NOMINATING COMMITTEE

Mr Ong Soon Teik (Chairman)
Mr Lum Tain Fore
Ms Lai Chin Yee

REMUNERATION COMMITTEE

Mr Lum Tain Fore (Chairman)
Ms Lai Chin Yee
Mr Ong Soon Teik

COMPANY SECRETARIES

Ms Ong Beng Hong
Ms Tan Swee Gek

REGISTERED OFFICE

9 Joo Koon Circle, Singapore 629041
Tel: +65 6861 4040
Fax: +65 6861 0530
contact@abundance.com.sg

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road, #06-03 Robinson 77
Singapore 068896

PRINCIPAL BANKER

DBS Bank Ltd

EXTERNAL AUDITOR

Moore Stephens LLP
10 Anson Road
#29-15 International Plaza
Singapore 079903

Partner-in-charge:

Ms Chong Jia Yun, Michelle
(Appointed since financial year ended 31
December 2024)

CONTINUING SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

MESSAGE TO SHAREHOLDERS

Dear Shareholders

On behalf of the board of directors, I present to you the annual report of Abundance International Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year from 1 January 2025 to 31 December 2025 (“**FY2025**”). The results of the prior financial year from 1 January 2024 to 31 December 2024 (“**FY2024**”) are used for comparison in the financial and operational review section.

FINANCIAL AND OPERATIONAL REVIEW

Financial Performance

The Group’s revenue from chemicals trading decreased significantly by US\$236.9 million from US\$729.4 million in FY2024 to US\$492.5 million in FY2025. This decline primarily arose from lower average selling prices of certain chemical products as well as a reduction in sales volume. Softer global economic conditions resulted in market oversupply, weaker customer demand and consequently lower average selling prices compared to the previous financial year. The corresponding cost of goods sold (representing changes in and purchase of inventories) decreased by US\$221.0 million from US\$697.9 million in FY2024 to US\$476.9 million in FY2025, generally in line with the lower revenue recorded. Notwithstanding, profitability faced notable pressure as the annual gross profit margin contracted from 4.3% in FY2024 to 3.2% in FY2025. The contraction in profitability was particularly significant in the latter half of the year. During this period, the Group strategically liquidated a portion of its inventory at a gross loss to optimise cash flow and manage inventory levels amidst the challenging market environment.

Revenue from printing related management services decreased by US\$34,000 from US\$282,000 in FY2024 to US\$248,000 in FY2025 primarily due to a decline in customer orders and cessation of paper sheeting services.

Freight and handling charges decreased by US\$4.6 million from US\$22.7 million in FY2024 to US\$18.1 million in FY2025 which was in line with the significant decrease in sales activities during FY2025 as compared to FY2024.

Other expenses decreased by US\$1.3 million from US\$4.8 million in FY2024 to US\$3.5 million in FY2025. The decrease was mainly due to (i) a reduction in bank charges by US\$0.3 million from US\$0.6 million in FY2024 to US\$0.3 million in FY2025 due to a decline in chemical trading volume; (ii) lower storage fees for chemical products by US\$0.5 million from US\$1.0 million in FY2024 to US\$0.5 million in FY2025 in line with the lower chemical trading activities; (iii) a decrease in entertainment expenses by US\$0.2 million from US\$0.4 million in FY2024 to US\$0.2 million in FY2025 due to reduced business-related entertainment activities in the chemical trading segment; and (iv) a decrease in impairment loss on other receivables by US\$0.1 million from US\$0.2 million in FY2024 to US\$0.1 million in FY2025 due to lower advances granted to the Company’s associate, which reduced the Group’s exposure to credit risk and consequently resulted in a lower impairment provision.

Lower tax expense was recorded in FY2025 due to the lower taxable income recorded by the Group as compared to FY2024.

A net loss of US\$0.1 million was recognised upon the disposal of Shanghai Sunrise Polymer Material Co., Ltd. (“**Sunrise**”), a financial asset at FVTOCI, representing the fair value loss recognised during FY2025 of US\$0.8 million, partially offset by a reversal of deferred tax liabilities no longer required of US\$0.6 million and foreign exchange gains of US\$0.1 million.

MESSAGE TO SHAREHOLDERS (CONT'D)

The currency translation differences arose from the translation of financial statements of foreign operations whose functional currencies are different from those of the Group's presentation currency. The weakening of the Group's presentation currency, the United States dollar against the Singapore dollar, Japanese Yen and Renminbi resulted in overall net foreign currency translation gains of US\$1.0 million in FY2025.

Arising from the above reasons, the Group reported a LBITDA of US\$7.7 million in FY2025 compared to an EBITDA of US\$2.1 million in FY2024. This was largely due to a significant decline in demand and average selling price of certain chemical products traded by the OSC Group, resulting in a lower gross profit margin generated.

Accordingly, a loss after tax of US\$9.2 million was recorded in FY2025 compared to a profit after tax of US\$0.3 million in FY2024.

Financial Position

Financial asset at FVTOCI decreased by US\$9.4 million from US\$9.4 million as at 31 December 2024 to Nil as at 31 December 2025 following the disposal of our investment in Sunrise completed on 20 May 2025.

Inventories decreased by US\$10.0 million from US\$12.5 million as at 31 December 2024 to US\$2.5 million as at 31 December 2025 mainly due to tighter control over chemical inventory holdings to optimise inventory levels and improve cash flow management.

Trade receivables increased by US\$10.1 million from US\$17.9 million to US\$28.0 million as at 31 December 2025. This was largely attributable to a higher volume of unmatured bank bills received from customers as at 31 December 2025 as compared to 31 December 2024. Consequently, the Group's average debtor turnover days lengthened to 17 days (FY2024: 7 days). Excluding these bank bills, the Group's average debtor turnover days was 8 days for FY2025 (FY2024: 5 days).

Other receivables and deposits decreased by US\$0.5 million from US\$0.7 million as at 31 December 2024 to US\$0.2 million as at 31 December 2025 mainly due to lower goods and services tax receivables and deposit recorded.

Advances and prepayments decreased by US\$2.1 million from US\$12.6 million as at 31 December 2024 to US\$10.5 million as at 31 December 2025 mainly due to fewer advance payments made to suppliers for the procurement of chemical supplies.

Cash and bank balances increased by US\$6.8 million from US\$5.3 million as at 31 December 2024 to US\$12.1 million as at 31 December 2025 for reasons as detailed in the cashflow analysis below.

Deferred tax liabilities decreased by US\$1.1 million from US\$2.3 million as at 31 December 2024 to US\$1.2 million as at 31 December 2025. The decrease was mainly due to (i) the utilisation of US\$0.6 million upon the disposal of Sunrise; (ii) the reversal of US\$0.6 million over-provision of deferred tax liabilities that was no longer required; and (iii) partially offset by translation differences of US\$0.1 million.

MESSAGE TO SHAREHOLDERS (CONT'D)

Other payables and accruals increased by US\$2.0 million from US\$4.3 million as at 31 December 2024 to US\$6.3 million as at 31 December 2025. This was due mainly to increase in (i) recourse liabilities of US\$2.6 million arising from the receivables factoring arrangement and bank bills sold to banks under recourse terms which will be cleared until the receivables mature and are collected by the bank; (ii) higher freight payables of US\$0.3 million; and (iii) partially offset by lower value-added tax of US\$0.9 million recorded in FY2025.

Advances from customers increased by US\$2.4 million from US\$3.4 million as at 31 December 2024 to US\$5.8 million as at 31 December 2025 mainly due to more chemical sales being made under advance payment terms.

Borrowings decreased by US\$374,000 from US\$803,000 as at 31 December 2024 to US\$429,000 as at 31 December 2025 mainly due to full settlement of the Singapore-denominated temporary bridging loan in FY2025.

Income tax liabilities decreased by US\$418,000 from US\$422,000 as at 31 December 2024 to US\$4,000 as at 31 December 2025. The decrease was mainly due to the settlement of prior year's income taxes and lower income tax provision being made for the financial period reported on.

Cash Flows

As a whole, there was a net cash inflow of US\$6.8 million in FY2025 as compared to a net cash outflow of US\$0.9 million in FY2024. This was mainly due to higher net cash generated from investing activities, partially offset by higher net cash used in operating and financing activities.

Net cash used in operating activities decreased by US\$0.5 million from a net cash generated of US\$0.1 million in FY2024 to net cash used of US\$0.4 million in FY2025. This change primarily resulted from operating cash outflows before changes in working capital of US\$7.7 million which were largely offset by net working capital inflows of US\$7.9 million. This net working capital inflow was driven by a significant US\$10.4 million inflow from inventory liquidation as the Group reduced inventory levels to prioritise cash flow, as well as a combined US\$6.9 million inflow from advances and prepayments, trade and other payables and accruals, and advances from customers. These inflows were partially offset by a US\$9.4 million outflow in trade and other receivables and deposits, mainly due to the higher volume of unmatured bank bills held at year-end which are not yet treated as settlements of debt.

Net cash generated from investing activities increased by US\$8.3 million from a net cash used of US\$0.2 million in FY2024 to a net cash generated of US\$8.1 million in FY2025. This was primarily driven by proceeds from the disposal of financial asset at FVTOCI. The Group recorded gross movements in the purchase and redemption of financial assets both at US\$37.4 million, which relates to the several rollovers of short-term DBS credit-linked notes.

Net cash used in financing activities increased by US\$128,000 from US\$745,000 in FY2024 to US\$873,000 in FY2025. This was mainly due to the absence of a fixed deposit release that occurred in FY2024 and higher interest expense payments, partially offset by lower repayments of bank borrowings.

MESSAGE TO SHAREHOLDERS (CONT'D)

LOOKING AHEAD

Chemical Business

The Group's core chemical trading business, conducted through the OSC Group, recorded revenue of US\$492.5 million and a loss after tax of US\$8.2 million for FY2025. In view of the loss incurred, the Group has implemented cost rationalisation measures within the OSC Group and undertaken a review of its business strategy with the objective of improving performance in FY2026. The Group will also closely monitor inventory levels and exercise prudence in working capital management.

As announced on 13 March 2026, the Company's newly incorporated wholly owned subsidiary, Abundance Specialty Chemicals Pte. Ltd. ("ASCPL") has entered into a licensing agreement with Molecular Targeting Technologies, Inc. for the exclusive licence of CypH-11 in certain countries in the Asia-Pacific region. The licence will enable ASCPL to develop and commercialise the technology, including the potential formulation of CypH-11 into a specialty chemical spray to be used as an intra-operative detection agent for viable tumour cells. This is a new addition to the Group's portfolio of chemical products.

The Group will evaluate investment opportunities, taking into consideration prevailing market conditions and maintaining a balanced approach between long-term and short-term investments.

Investment Business

As at 31 December 2025, the Group's investment portfolio, comprising cash and listed equities, amounted to US\$542,000. The Group will make appropriate investments as opportunities arise, having regard to its cash flow position and capital requirements.

Print and Paper Management Business

The Group provides paper management services primarily to clients based in Singapore. The print and paper management business recorded revenue of US\$248,000 for FY2025. During the financial year, the Group ceased its paper sheeting services in view of the poor prospects. The business remains relatively small in scale but stable. The Group will focus on operational efficiency and cost discipline, while exploring opportunities to expand its client base and enhance recurring revenue streams where feasible.

Overall Outlook

The operating environment is expected to remain challenging amid geopolitical uncertainties and market volatility. The Group will continue to adopt a prudent and disciplined approach in managing its operations, liquidity and capital commitments. Barring unforeseen circumstances, the Group remains cautious but expects its performance in FY2026 to improve from the measures implemented.

APPRECIATION

We would like to express our gratitude and utmost appreciation to our valued shareholders, customers, business partners and associates for their continuous support, trust and confidence in us. We will continue our efforts to enhance shareholder value. To thank our shareholders, the Company has declared a dividend of S\$0.0004 per ordinary share for FY2025. Notwithstanding the loss recorded this year, this payout (subject to shareholder's approval) is supported by the Group's healthy cash position following the strategic disposal of Sunrise. Finally, we wish to thank our management team and employees for their diligence and commitment to the Group.

Lai Chin Yee

Independent Non- Executive Chairman

BOARD OF DIRECTORS

Lai Chin Yee

Independent Non- Executive Chairman

Ms Lai Chin Yee was appointed - Lead Independent Director on 1 February 2024 and was last re-elected as a Director on 24 April 2024. She was subsequently redesignated as Independent Non-Executive Chairman on 4 November 2024. She also serves as Chairman of the Company's Audit Committee, and a member of the Nominating and Remuneration Committees.

Ms. Lai brings over 35 years of experience in areas including auditing, financial and sustainability reporting, corporate governance and treasury. She spent more than two decades with SGX-listed Qian Hu Corporation Limited, where she joined as Group Financial Controller in 2000 and was later appointed Finance Director, a position she held from 2004 to 2026. Prior to that, she worked as an auditor with international accounting firms from 1987 to 2000.

Ms Lai was appointed by the Ministry of Finance ("MOF") as a member of the Tax Advisory Committee from 2004 to 2006 and served on the Council on Corporate Disclosure and Governance from 2006 to 2007. She was also appointed by the MOF as a Board member of Accounting and Corporate Regulatory Authority ("ACRA") from 2019 to 2024.

In the professional sphere, Ms Lai served as a Council member of the Institute of Singapore Chartered Accountants ("ISCA") from 2018 to 2024. She is currently Chairperson of ISCA's CFO Committee and a member of its Membership Committee. She has also previously served on ISCA's Continuing Professional Education Committee, Corporate Governance and Risk Management Committee, and chaired the Singapore Chartered Accountant Qualification ("SCAQ") Advisory Panel.

Ms Lai was an Independent Director of Micro-Mechanics (Holdings) Ltd. from 2014 to 2024, and was the Non-Executive Chairman of Singapore Paincare Holdings Limited from 2020 to 2024, both companies listed on the SGX-ST.

Ms Lai graduated with a bachelor's degree in Accountancy from the National University of Singapore. She is a Fellow Chartered Accountant of Singapore and a member of the Singapore Institute of Directors. In 2009, she was named the Chief Financial Officer of the Year at the Singapore Corporate Awards (for companies with less than \$300 million in market capitalisation).

Sam Kok Yin

Managing Director

Mr Sam Kok Yin was appointed as the Executive Director of the Company on 25 September 2014, following the completion of the bonds issue and the placement issue on 25 September 2014. He was redesignated as the Managing Director of the Company on 19 August 2016 and last re-elected as a Director on 24 April 2024.

As the Managing Director, Mr Sam is responsible for the overall business operations and management of the Group's business, particularly in the chemical and investment business.

Mr Sam was a practicing Advocate and Solicitor from 2001 to 2007, and subsequently from 2009 to July 2010. From February 2011 to December 2011, Mr Sam was the Deputy Chairman and chief executive officer of Sun East Group Limited, a company listed on the mainboard of the SGX-ST. Mr Sam has been involved in various listings, merger and acquisitions, white knight rescues and other corporate exercises.

Mr Sam obtained his honours degree in law from the National University of Singapore in 2000.

BOARD OF DIRECTORS (CONT'D)

Jiang Hao

Executive Director

Mr Jiang Hao was appointed as the Executive Director of the Company on 16 August 2017 and was last re-elected as a Director on 27 April 2023. He has many years of working experience in the trading of commodity chemicals. From 1993 to 1996, he worked in Nanyang Corporation Limited, doing chemical trading. From 1997 to 2002, he was in China Salt Company Shanghai Branch, a state owned enterprise, doing sales and marketing of chemicals. From 2002 to 2015, he was heading and was the largest shareholder of Shanghai Orient-Salt Chemicals Co., Ltd. - a successful commodity chemical trading house in China.

Shi Minyuan

Executive Director

Ms Shi Minyuan was appointed as the Executive Director on 4 November 2024. As Executive Director, Ms Shi is responsible for the overall business operations and management of the Group's business, particularly in the chemical and investment businesses.

Ms Shi started her working career in the financial and accounting industry, where she acquired good working knowledge of financial accounting and general corporate management. She is well versed in financial reporting and budgeting, and has extensive experience in ensuring regulatory compliance processes, ensuring regulatory compliance and driving operational efficiency.

Equipped with these skills, Ms Shi started getting involved in the management of the family businesses. Since 2015, she served as the Group Accountant and Chief Project Manager of the Bridgehill Group, which is mainly involved in developing and investing in properties in Australia. Since 2018, Ms Shi served as an understudy to the Founder and President of the Feixiang group of companies (the “**Feixiang Group**”), Mr Shi Jiangang. The Feixiang Group started off as a chemical manufacturer in China and have since diversified into other industries such as education, property development and healthcare. To date, the Feixiang Group still has substantial interests and investments in the chemical industry.

Ms Shi graduated with a bachelor's degree in Commerce (Accounting and Economics) from The University of Sydney. She is a Certified Practising Accountant ("CPA") Australia.

Ong Soon Teik

Independent Director

Mr Ong Soon Teik was appointed as a Director of the Company on 1 February 2024 and was last re-elected as a Director on 24 April 2024. He is also Chairman of the Company's Nominating Committee, and a member of the Audit and Remuneration Committees. He has over 30 years of experience in corporate finance, corporate advisory, fund raising, mergers and acquisitions and restructuring.

Mr Ong was formerly the Non-Executive Non-Independent Director of OKH Global Ltd. from 2010 to 2025, an Independent Director of Adventus Holdings Ltd from 2010 to 2014, both companies listed on the SGX-ST.

BOARD OF DIRECTORS (CONT'D)

Mr Ong was an Executive Director of a mining and resource company from 2011 to 2013 and was responsible for the financial and administration matters of the company. Prior to this position, he was the Chief Operating Officer of Chinese Global Investors Group Ltd and prior to that, the Senior Vice President and Head of Corporate Finance of Hong Leong Finance from 2005 to 2008. He was the Director of Corporate Finance of Deloitte & Touche LLP from 2000 to 2005. He has worked with BMB Consultants NV as a merchant banking specialist attached to the Bangladesh Minister of State of Privatisation under an Asian Development Bank sponsored programme in 1999.

Between 1984 to 1999, Mr. Ong had worked in Corporate Finance and banking positions in DBS Bank, Standard Chartered Merchant Bank, Nomura International (Hong Kong) and Peregrine Capital/Banco Santander Securities.

Mr Ong graduated with degrees in Bachelor of Social Science (2nd Class Upper Honours) from the National University of Singapore, Master of Applied Finance from Macquarie University, Master of Accounting from Curtin University and LLB (Hons) degree from University of London. He is a Chartered Accountant (Singapore), CPA (Australia) and also qualified as a Chartered Financial Analyst (CFA Institute, USA).

Lum Tain Fore

Independent Director

Mr Lum Tain Fore was appointed as a Director of the Company on 1 February 2024 and was last re-elected as a Director on 24 April 2024. Mr Lum is also Chairman of the Company's Remuneration Committee, and a member of the Nominating and Audit Committees. He is a serial entrepreneur with a good knowledge of corporate governance, compliance, financial markets and fund management.

Mr Lum is currently the managing partner of Fleur Capital (S) Pte. Ltd. ("**Fleur**"), where he co-manages a United States public equity fund utilising algorithm-driven strategies. Fleur holds a Capital Market Services ("**CMS**") license issued by the Monetary Authority of Singapore ("**MAS**"). He is also the director of Fleur-managed umbrella fund, Ascendant Prime Capital VCC. Mr Lum has over 30 years of experience as a private equity and venture capital ("**VC**") investor. Concurrently, he is also an Academic Board member of the computer animation private school: 3DSense Media School, an EduTrust accredited school.

Prior to this, Mr Lum was a co-founder and managing partner of Corona Asset Management Pte. Ltd. ("**Corona**"), another CMS-licensed firm regulated by MAS that specialises in fund management for accredited individual and institutional investors.

Before co-founding Corona, Mr Lum was the co-founder and managing partner of Emfore Capital Partners Pte. Ltd. ("**Emfore**"). Emfore was one of the approved participating funds under the Singapore government Global Investment Program, jointly administered by Singapore Economic Development Board and Spring Singapore.

Earlier in his career, Mr Lum co-founded and managed several fund management companies and including an incubator company, and held senior management positions in MNCs. Apart from these stints, he also founded and managed a precision engineering manufacturing company with funding from VCs. He is a former independent director of Eltech Electronics Limited.

Mr Lum graduated from London Business School UK with an MBA. He also graduated from Newcastle University UK with a BSC (Honours) in Naval Architecture on a Colombo Plan Scholarship.

KEY MANAGEMENT PERSONNEL

Tan Pei Shan

Group Financial Controller

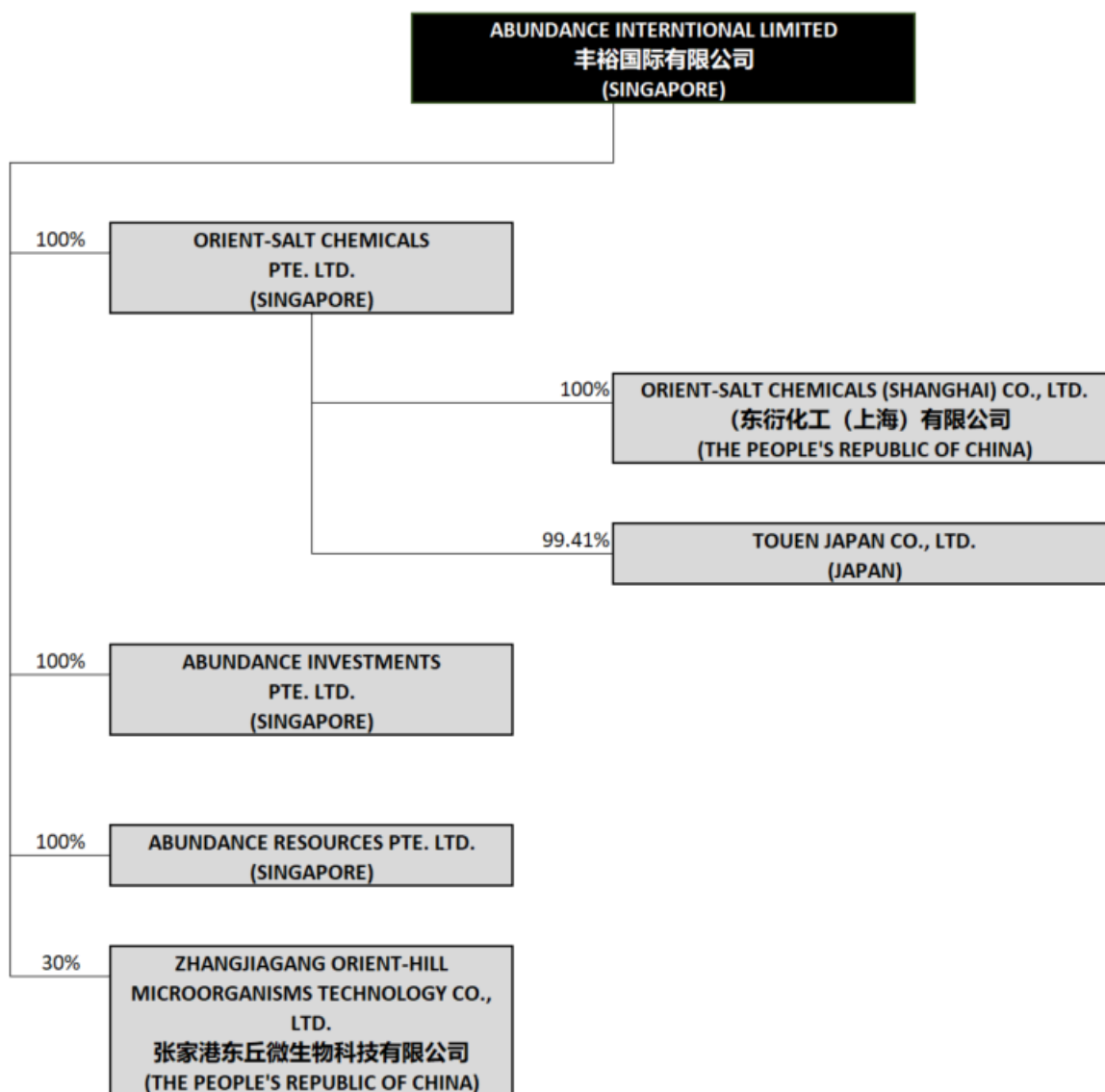
Ms Tan Pei Shan joined the Company as Financial Controller on 16 April 2018 and was promoted to the position of Group Financial Controller on 16 June 2023. She is responsible for overseeing the financial management, accounting and tax functions of the Group. Prior to joining the Company, she was an auditor with an international accounting firm. She is a Chartered Accountant and non-practising member of the Institute of Singapore Chartered Accountants. She is also a fellow member of the Association of Chartered Certified Accountants.

Lim Hui Kee

Assistant Financial Controller

Ms Lim Hui Kee joined the Company on 17 May 2017 as Risk Management and Finance manager and was promoted to the position of Assistant Financial Controller on 16 June 2023. She is responsible for assisting the Group Financial Controller to handle the accounting, finance and tax functions of the Group. She was formerly an auditor with international accounting firms and accountant for companies in Singapore and Malaysia.

GROUP STRUCTURE AS AT 31 DECEMBER 2025



FINANCIAL HIGHLIGHTS

	FY2021	FY2022	FY2023	FY2024	FY2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue – Chemicals	713,141	568,650	622,913	729,376	492,529
Revenue – Printing Related	1,058	633	447	282	248
Total revenue	714,199	569,283	623,360	729,658	492,777
Earnings/(Losses) before interest, taxes, depreciation and amortisation (“EBITDA/ (LBITDA)”))	8,125	2,898	822	2,108	(7,730)
Profit/(Loss) attributable to owners of the Company	4,827	1,425	(300)	276	(9,157)
Property, plant and equipment	12,666	14,049	14,188	13,688	14,382
Net tangible assets attributable to owners of the Company	37,012	38,237	36,129	37,097	29,445

Revenue by Geographical Segment	FY2021	FY2022	FY2023	FY2024	FY2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
PRC	468,624	374,971	455,435	516,248	310,994
Other Countries in Asia	200,473	174,551	160,881	202,559	164,432
Others	45,102	19,761	7,044	10,851	17,351
Total	714,199	569,283	623,360	729,658	492,777

REPORT ON CORPORATE GOVERNANCE

The Group strives to maintain a high standard of corporate governance to safeguard the interests of all its stakeholders where possible.

The Company recognises that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. In keeping with its commitment to a high standard of corporate governance, the board of directors (the “**Board**”) and senior management comprising the Executive Directors and the executive officers of the Company (the “**Management**”) will ensure that the Group’s governance framework is compliant with the principles of the Code of Corporate Governance 2018 (the “**2018 Code**”).

This report describes the corporate governance framework and practices of the Company that were in place throughout FY2025 under review, with specific reference to the 2018 Code. The Company confirms that it has complied with the principles set out in the 2018 Code. Where the Company’s practices vary from any provisions of the 2018 Code, the provision deviated from is expressly stated in the Company’s annual report with the reason for the variation provided as well as an explanation of how the practices adopted by the Company is consistent with the intent of the relevant principle.

A. BOARD MATTERS

The Board works closely with the Management for the long-term success of the Group. As at the date of this report, the Board comprises the following members:

Lai Chin Yee	(Independent Non-Executive Chairman)
Sam Kok Yin	(Managing Director)
Jiang Hao	(Executive Director)
Shi Minyuan	(Executive Director)
Ong Soon Teik	(Non-Executive Independent Director)
Lum Tain Fore	(Non-Executive Independent Director)

A description of the background of each director of the Company (“**Director**”) is presented in the “**Board of Directors**” section of this annual report, as set out on pages 7 to 9.

THE BOARD’S CONDUCT OF ITS AFFAIRS (PRINCIPLE 1)

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders and for overseeing the management of the business affairs, corporate affairs and the overall performance of the Group. The Board has in place a code of conduct and ethics, sets appropriate tone from the top and desired organisational culture, and ensures proper accountability within the Company. Board members are expected to act in good faith and exercise independent judgement in the best interests of the Group and hold Management accountable for performance. Any Board member who faces conflicts of interests is required to recuse himself or herself from discussions and decisions involving the issues of conflict.

Apart from its fiduciary duties, the Board’s principal roles and responsibilities as set out in its terms of reference include:

- providing effective leadership, guiding and setting corporate strategic objectives and directions to ensure that the necessary financial and human resources are in place for the Group to achieve its objectives;

- reviewing the processes relating to the adequacy of internal controls, including information technology (“IT”) controls, addressing financial, operational, IT and compliance risk areas identified by the Audit Committee and its recommendations on actions to be taken to address and monitor the areas of concern;
- approving broad policies, strategies and financial objectives of the Group;
- reviewing the performance of the Group towards achieving adequate shareholders’ value, including but not limited to the declaration of interim and final dividends, if applicable, approval of announcements relating to financial results of the Group and the audited financial statements, and timely announcements of material transactions;
- approving annual budgets, key operational matters, corporate or financial restructuring, major funding proposals, investment and divestment proposals and making decisions in the interests of the Group;
- approving major acquisitions and disposals of assets and interested person transactions of a material nature;
- approving all Board appointments/re-appointments and appointments of key personnel;
- evaluating the performance and compensation of Directors and key members of the Management (the “**Key Management Personnel**”);
- overseeing the proper conduct of the Company’s business, setting the Group’s values and standards, and reviewing the corporate governance processes; and
- considering sustainability issues, such as environmental and social factors, as part of its strategic formulation of the Group’s future business directions and operations.

The approval of the Board is required for any matters which is likely to have a material impact on the Group’s operating units and/or financial positions such as transactions involving a conflict of interest for any substantial shareholder or Director, material acquisitions and disposals of assets and corporate or financial restructuring exercises as well as matters other than in the ordinary course of business and the same is communicated in writing to the Management. The Board believes that when making decisions, all Directors act objectively and in the interests of the Company.

Board Committees

To facilitate effective management and to assist the Board in executing its responsibilities and to enhance the Group’s corporate governance framework, the Board delegates specific authority to three board committees namely the Audit Committee (“AC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”) (collectively, the “**Board Committees**”).

All Board Committees comprise only Independent Directors who are independent within the meaning of the 2018 Code and in accordance with Rule 406(3)(d) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), and are chaired by an Independent Director. These Board Committees function within written terms of reference setting out their compositions, authorities, duty and operating procedures.

The Board accepts that while these Board Committees have the delegated power to make decisions, execute actions or make recommendations in their specific areas respectively, the ultimate responsibility for the decisions and actions rests with the Board and the Chairman of the respective Board Committees will report back to the Board with their decisions and/or recommendations. Further

details on the AC, NC and RC, as well as their respective terms of reference, are set out in other sections of this report.

Board and Board Committee Meetings

The Board schedules at least two meetings a year to review *inter alia* half-yearly and full-year results, and accounting policies. Ad-hoc meetings will be convened as and when required to address significant transactions and issues that may arise in-between the scheduled meetings. These meetings are scheduled in advance to facilitate the individual Director's planning in view of their ongoing commitments. To ensure maximum Board participation, the Company's Constitution provides for meetings to be held via telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously. Members of the Management are invited to attend the Board meetings to present information and/or render clarification when required.

Where physical Board and Board Committee meetings are not possible, timely communication with members of the Board or Board Committees can be achieved through electronic means and circulation of written resolutions for approval by the relevant Board and Board Committee members.

Directors may request further explanation, briefing or discussion on any aspect of the Group's operation or business from the Management. When circumstances require, Board members exchange views outside the formal environment of Board meetings.

To assist the Board in fulfilling its responsibilities effectively, the Management provides the Board with reports containing complete, adequate and timely information prior to Board meetings and, where necessary, on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. The Board reports include background or explanatory information relating to matters to be brought before the Board. Board members also have full access to any additional information they may require. To facilitate direct and independent access, Board members are provided with the contact details of the Management and the company secretaries ("**Company Secretaries**"). Directors have separate and independent access to the Management, the Company Secretaries, and external advisers (where necessary) at the Company's expense.

One of the Company Secretaries and/or their representative(s) also attends all Board and Board Committee meetings and the Company Secretaries are responsible for ensuring that Board procedures are observed and that the applicable rules and regulations are complied with. The Board is also periodically updated by a Company Secretary on relevant laws and regulatory changes affecting the Company and concerning the duties and responsibilities of directors.

The appointment and removal of the Company Secretaries is a matter for the Board as a whole.

Where decisions to be taken require expert opinion or specialised knowledge, the Directors, whether as a group or individually, may seek independent professional advice as and when necessary in furtherance of their duties at the Company's expense. The appointment of such independent professional advisor is subject to approval by the Board.

Details of Directors' attendance at the Board and Board Committee meetings held in FY2025 are disclosed in the table below:

Name of Directors	Board	Number of Meetings attended		
		Audit Committee	Nominating Committee	Remuneration Committee
Lai Chin Yee	2/2	2/2	1/1	1/1
Sam Kok Yin	2/2	2/2 ⁽¹⁾	1/1 ⁽¹⁾	1/1 ⁽¹⁾
Jiang Hao	2/2	1/2 ⁽¹⁾	-	-
Shi Minyuan	1/2	1/2 ⁽¹⁾	1/1 ⁽¹⁾	1/1 ⁽¹⁾
Ong Soon Teik	2/2	2/2	1/1	1/1
Lum Tain Fore	2/2	2/2	1/1	1/1

Notes:

- ⁽¹⁾ Mr Sam Kok Yin, Mr Jiang Hao and Ms Shi Minyuan attended the meetings of the Board Committees held during FY2025 as invitees.

While the Board considers Directors' attendance at Board meetings to be important, it should not be the only criterion to measure their contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, provision of guidance and advice on various matters relating to the Group. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board is kept informed of any relevant changes to legislation and regulatory requirements, to enable it to make well-informed decisions and carry out its roles and responsibilities. Directors are encouraged to participate in seminars or external training programmes to be kept abreast of the latest developments relevant to the Group's businesses and to develop and maintain their skills and knowledge at the Company's expense. The Group also ensures that all Directors understand the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). The Group will consider appropriate training programs for Directors, especially new Directors, to equip them with the relevant knowledge, where and when required, in connection with their duties and obligations as Directors, under the Companies Act 1967 (the "Act") and the Catalist Rules. The Executive Directors are provided with a Service Agreement (defined below) setting out the terms and conditions of their appointment.

The Group's policies and procedures are also extended to the Directors to enable them to gain a clear understanding on the levels of authority in relation to transactions. In addition, the Directors are provided with the contact numbers and email addresses of Key Management Personnel and the Company Secretaries to facilitate efficient and direct access.

All Directors, including newly-appointed Directors would be briefed on and given materials containing information on the Company's business, operations and governance practices as well as an orientation by Management to familiarise themselves with the businesses and operations of the Group. Directors who do not have prior experience or are not familiar with the duties and obligations required of a listed company in Singapore, will undergo the necessary training and briefing. In line with Rule 406(3)(a) of the Catalist Rules, the Company will arrange for newly-appointed Directors who have no prior experience as directors of an issuer listed on the Singapore Exchange (the "SGX") to undergo the mandatory training prescribed by the SGX-ST on their roles and responsibilities within one (1) year of their appointment unless the NC otherwise at its discretion waives the need for the newly-appointed Director to attend the mandatory training prescribed by the SGX-ST.

The Directors also have the opportunity to visit the Group's operating facilities and meet with the Management to gain a better understanding of the Group's business operations and governance practices. The Directors may join institutes and group associations of specific interests, and attend relevant training seminars or informative talks from time to time to apprise themselves of legal, financial

and other regulatory developments at the Company's expense. As an ongoing exercise, the Directors will also be briefed by professionals during Board meetings or at separate seminars on amendments and requirements of the Catalist Rules and other statutory and regulatory changes which may have an important bearing on the Company and the Directors' obligations to the Company, from time to time. As at the date of this report, all Directors have attended the mandated sustainability training as required by the SGX-ST.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition and Independence

The Company endeavours to maintain a strong independent element on the Board with the Independent Directors making up 50% of the Board and the Chairman being an Independent Director. Provision 2.3 of the 2018 Code states that Non-Executive Directors should make up a majority of the Board. As at the date of this report, notwithstanding the foregoing provision, the Board comprised six Directors, of whom three were Independent Directors and three were Executive Directors with the Independent Non-Executive Chairman. The Independent Directors are Ms Lai Chin Yee, Mr Ong Soon Teik and Mr Lum Tain Fore. Rule 406(3)(c) of the Catalist Rules stipulates that Independent Directors must comprise at least one-third of the Board, a requirement that has been satisfied in this case.

After considering the independence of the Independent Directors as well as how they have always constructively challenged the Management on business decisions and remained objective in the discharge of their duties and responsibilities, the Board believes that with Independent Directors making up 50% of the Board in FY2025, there was sufficiently strong and independent element in the Board to maintain appropriate checks and balances and avoid undue influence of the Management on the Board's decision-making process, which is further strengthened by the appointment of the Independent Non-Executive Chairman. The Company believes that the Board composition was consistent with Principle 2 of the 2018 Code as the Independent Directors were, for the purposes of Provision 2.1 of the 2018 Code, considered independent and able to provide the appropriate level of independence and diversity of thought and background and to make decisions in the best interests of the Company.

The NC reviews annually the independence of each Director based on the definition and criteria set out in the 2018 Code and the Catalist Rules. Pursuant to Provision 2.1 of the 2018 Code, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. Under Rule 406(3)(d) of the Catalist Rules, a director will not be considered independent (i) if he/she is employed or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; (ii) if he/she has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the current or any of the past three financial years, and whose remuneration is determined by the remuneration committee of the Company; or (iii) if he/she has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Each Independent Director is required to complete a confirmation of independence form drawn up based on the guidelines provided in the 2018 Code and Rule 406(3)(d). Thereafter, the NC reviews the confirmations and recommends its assessment to the Board.

None of the Independent Directors have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgements with a view to the best interests of the Company.

The NC and the Board have determined that each of the Company's Independent Directors is independent based on the definition and criteria set out in the 2018 Code and the Catalist Rules. Pursuant to Provision 2.1 of the 2018 Code, no individual dominates the Board's decision-making process, taking into consideration whether the Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. Each Director is required to disclose to the Board any such relationships or circumstances as and when they arise.

In addition, having reviewed the size and composition of the Board and Board Committees to ensure that the size of the Board and Board Committees is conducive for effective discussions and decision-making and that the Board comprises Directors who have the appropriate mix of skills, expertise and experience and diversity (including age) as well as an appropriate balance of Independent Directors, the NC, with the concurrence of the Board, is of the view that:

- the current Board size of six Directors, of which three are Independent Directors, is appropriate and effective;
- the current Board Committee size is appropriate and effective;
- the Board has the appropriate mix of expertise and experience and diversity (including age), taking into account the nature and scope of the Group's operations, and collectively possesses the necessary core competencies for effective functioning and informed decision-making; and
- the Board is able to exercise independent judgement on corporate matters and issues and to encourage constructive debate whilst avoiding domination by any individuals or small groups of individuals in its decision-making process.

As a group, the Executive Directors possess intimate knowledge of the Group's business and the industry in which the Group operates. The Independent Directors provide a broad range of expertise in areas such as business and management experience, human resource, finance, legal and strategic planning experience. The diversity of the Directors' experience allows for useful exchange of ideas and views and is necessary and critical to meet the Group's objectives for an effective Board. A description of the background of each Director is presented in the "**Board of Directors**" section of this annual report, as set out on pages 7 to 9.

The Independent Directors contribute to the Board process by monitoring and reviewing the Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging the Management's proposals or decisions, the Independent Directors bring independent judgement to bear on business activities and transactions including conflicts of interest or other complexities. Ad-hoc meetings of the Independent Directors (without presence of the Management) will also be convened as and when required to address issues or provide feedback that may arise in-between the scheduled meetings. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Details of the appointment of each Director, including the date of initial appointment and the date of last re-election as a Director of the Company, as well as their directorships in other listed companies and other principal commitments, both current and for the preceding three (3) years, are set out below:

Name of Director	Date of Appointment	Date of last Re-election	Past Directorships in Listed Companies in the preceding 3 years	Present Directorships in Listed Companies	Other Principal Commitments
Lai Chin Yee	1 February 2024	24 April 2025	• Micro-Mechanics (Holdings) Ltd. • Singapore Paincare Holdings Limited	Nil	• Chua Chu Kang Town Council (Town Councilor and Vice Chairman of Finance Committee)
Sam Kok Yin	25 September 2014	24 April 2024	Nil	Nil	Mr Sam has interests, shareholdings and directorships in various companies involved in <i>inter alia</i> , tyre sales, waste management and trading, but is not involved in the day-to-day operations of these companies. Each business has employed manager(s) to run the day-to-day business.
Jiang Hao	16 August 2017	24 April 2025	Nil	Nil	Nil

Name of Director	Date of Appointment	Date of last Re-election	Past Directorships in Listed Companies in the preceding 3 years	Present Directorships in Listed Companies	Other Principal Commitments
Shi Minyuan	4 November 2024	24 April 2025	Nil	Nil	• M Cubes Projects Pty Ltd (Non-Executive Director) • Sami Projects Pty Ltd (Non-Executive Director) • Sami Beauty and Wellness Pty Ltd (Non-Executive Director) • Feixiang Group of Companies (Understudy to the President as part of succession planning) • Wayen Pty Ltd (Non-Executive Director) • Pearl Oasis Investment Limited (Non-Executive Director) • Prime Master Investment Limited (Seychelles), (Non-Executive Director) • Bridgehill Group (Group Accountant and Chief Project Manager)
Ong Soon Teik	1 February 2024	24 April 2024	OKH Global Ltd.	Nil	Nil
Lum Tain Fore	1 February 2024	24 April 2024	Nil	Nil	• Fleur Capital (S) Pte. Ltd. (Managing Partner) • Ascendant Prime Capital VCC (Director) • Emfore Capital Partners Pte. Ltd. (Director) • Fuseq Pte. Ltd. (Director) • 3D Sense Media School (Member of the Examinations Board)

CHAIRMAN AND MANAGING DIRECTOR (PRINCIPLE 3)

There is a clear division of responsibilities between the leadership of the Board and Management and no individual has unfettered powers of decision making.

In FY2025, the positions of the Chairman and the Managing Director were separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and the Managing Director are not related to each other.

The Independent Chairman, Ms Lai Chin Yee, assisted by the Managing Director, Mr Sam Kok Yin, was responsible for the effective working of the Board such as ensuring that Board meetings are held when necessary, assisting in compliance with the Company's guidelines on corporate governance, acting as a facilitator at Board meetings and maintaining regular dialogue with the Management on all operational matters. The Managing Director, Mr Sam Kok Yin is responsible for the overall business operations and management of the Group's business, particularly in the Group's chemical and investment businesses. Minutes of the Board meetings are circulated to all Directors for their review. The Company Secretaries assist the Chairman in scheduling the Board and Board Committee meetings respectively in consultation with the Group Financial Controller. The Chairman, assisted by the Managing Director, Mr Sam Kok Yin, reviewed Board papers before they were presented to the Board and ensured that Board members were provided with adequate and timely information. The Company has not appointed a Chief Executive Officer and the roles and responsibilities typically taken on by a chief executive officer are being fulfilled by Mr Sam Kok Yin, the Managing Director.

All major decisions relating to the operations and management of the Company are jointly and collectively made by the Board after taking into account the opinion of all the Directors. In addition, all major decisions and policy changes are conducted through the respective Board or Board Committees. As such, there is a clear division of responsibilities between the Board and the Management and there is balance of power and authority and therefore no individual controls or dominates the decision-making process of the Company.

BOARD MEMBERSHIP (PRINCIPLE 4)

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC comprises the following Independent Directors:

Ong Soon Teik (Chairman)
Lum Tain Fore
Lai Chin Yee

The NC meets at least once during each financial year. Attendances at NC meetings are provided on page 16.

The principal functions of the NC based on its terms of reference are:

- reviewing the Board structure, size and composition and making recommendations to the Board, where appropriate;
- determining the process for search, nomination, selection and appointment of new Board members and assessing nominees or candidates for appointment and re-election to the Board;
- reviewing Board succession plans for directors, in particular, the Chairman and the Managing Director and key management personnel;

- making recommendations to the Board on the nomination of retiring Directors and those appointed during the year standing for re-election at the Company's annual general meeting ("AGM"), having regard to the Director's contribution and performance and ensuring that all Directors submit themselves for re-election at regular intervals;
- identifying suitable candidates and reviewing all nominations for appointment and re-appointment to the Board;
- identifying and reviewing all nominations for appointments of key management personnel;
- implementing the process and criteria and assessing the effectiveness of the Board as a whole, the Board committees and the contributions of each individual Director to the effectiveness of the Board;
- deciding how the Board's and Board Committee's performance as well as the contribution of the Chairman and individual director of the Board may be evaluated and to propose objective performance criteria for Board approval;
- determining annually whether a Director is independent, bearing in mind the circumstances set forth in the 2018 Code and the Catalist Rules, and any other salient factors;
- reviewing training and professional development programmes for the Board; and
- determining whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple Board representations.

Procedure for the Selection and Appointment of New Directors and the Re-appointment of Directors

The NC has in place a process for the selection of new Directors and the re-appointment of Directors to increase transparency of the nominating process in identifying and evaluating nominees or candidates for appointment or re-appointment. The search for new directors is conducted through contacts and recommendations. In selecting potential new Directors, the NC will take into consideration the qualifications, skills, knowledge, experience, character, independence, existing directorships and other principal commitments of the candidates, and the NC will also seek to identify the competencies and expertise required to enable the Board to fulfil its responsibilities.

The Board's and the Board Committees' structure, size and composition are reviewed annually by the NC. The NC, with the concurrence of the Board, is of the view that the Board's and the Board Committees' current size is appropriate and has the right mix of skills and experience given the nature and scope of the Group's operations. The Directors as a group provide a diversity of skills, knowledge, as well as extensive experience in business management, strategic planning, and knowledge in accounting and finance, all of which are crucial in steering the Group towards the direction of growth and in avoiding group think and fostering constructive debate.

In reviewing the appointments of new Directors (including any future appointments of new Directors), the Board together with the NC ensures that it sets the relevant objectives to promote and achieve diversity on the Board. In discharging their duties, the Board and the NC shall give due regard to the benefits of all aspects of diversity and strive to ensure that the Board is appropriately balanced to support the long-term success of the Company. The main objective is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Company. The Board and the NC will also as far as possible, take into consideration female representation as and when the Company is looking to appoint new Directors.

The Company has adopted a board diversity policy which recognises the importance of having an

effective and diverse Board, taking into consideration the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. The main objective of the board diversity policy is to maintain an appropriate balance and diversity of experience, skills, gender, knowledge and attributes among the Directors.

In reviewing the board composition, the NC will take into consideration criteria such as age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and other factors that the Board may consider relevant and applicable from time to time. Strong emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. The current Board consists of individuals with various qualifications and backgrounds. Their professions include accountant, lawyer, consultant and senior management of financial institutions and multi-national corporations. The varied qualifications, skills, experience and gender diversity of the Board serves the needs and plans of the Company, provides effective direction of the Group and provides the necessary range of perspectives, experience and expertise for the benefit of the Company.

With regard to the succession planning for the Board, the NC aims to maintain an optimal Board composition by considering the Company's strategic priorities, reviewing the skills needed on the Board, and identifying the gaps on the then-existing Board. Further to this, the Board and NC will also continue to take into consideration the need for diversity on the Board in the appointment of new Directors in line with the intent of Principle 2 of the Code.

The Board understands and embraces the benefits of having diversity and views board diversity as important to achieving the Company's business objectives. Differences in background, skills, experience, knowledge, gender and other relevant qualities will be taken into consideration in determining the composition of the Board. The Board consists of Directors with ages ranging from 30s to 70s, who have served on the Board for different tenures. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that we have at least one female Director on our Board and will target to maintain at least one female representation going forward. The NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new Directors with the aim of having at least one (1) female Director on the Board. The Company is pleased to note that the Company currently has two (2) female Directors on the Board and has exceeded its target of having at least one (1) female Director on the Board, and that the appointment of Ms Lai Chin Yee since February 2024 and Ms Shi Minyuan since November 2024 have broadened the composition and diversity of the Board.

Before making its recommendation to the Board, the NC will evaluate the suitability of the nominee or candidate based on his/her qualifications, business and related experience, commitment, ability to contribute to the Board process and such other qualities and attributes that may be required by the Board. The NC will also determine if the nominee or candidate would be able to commit time to his/her appointment having regard to his/her other Board appointments and principal commitments, and if he/she is independent.

The evaluation process will also involve an interview or meeting with the nominee or candidate. Recommendations of the NC are then put to the Board for consideration. Any appointments to Board Committees are reviewed and approved at the same time. Upon such appointments, the NC will ensure that the new Director is briefed of his/her duties and obligations.

Pursuant to its terms of reference, the NC also determines on an annual basis whether or not a Director is able to and has been adequately carrying out his/her duties as a Director and particularly, where a Director has multiple board representations. As a guide, Directors of the Company should not have more than six listed company board representations and other principal commitments. In view of this and having considered the confirmations received from the relevant Directors, the NC has concluded

that any such multiple Board representations and other principal commitments had not hindered each Director from carrying out his/her duties as a Director and is satisfied that each of these Directors is able to devote adequate time and attention to fulfil his/her duties as a Director, despite having multiple board representations and other principal commitments.

In recommending a candidate for re-appointment to the Board, the NC considers, amongst other things, his/her contributions to the Board (including attendance and participation at meetings, time and effort accorded to the Company's or Group's business and affairs) and his/her independence. The Board has the discretion to accept or reject the NC's recommendation and its decision is final.

Regulation 91 of the Company's Constitution provides for one-third of the directors to retire from office by rotation at each AGM and Regulation 97 provides for all newly-appointed Directors to retire at the next AGM following their appointments by the Board. Pursuant to Rule 720(4) of the Catalist Rules, the Company will also ensure that all Directors submit themselves for re-nomination and re-appointment at least once every three years. Currently, all Directors of the Company are subject to retirement by rotation at least once every three years under the Company's Constitution except for Mr Sam Kok Yin as under the Company's Constitution, the Managing Director is not subject to retirement by rotation. However, the Company will, pursuant to Rule 720(4) of the Catalist Rules, ensure that Mr Sam Kok Yin, the Managing Director of the Company, retires and submits himself for re-election at a general meeting of the Company at least once every three years.

The NC is responsible for the nomination of retiring Directors for re-election. In recommending a candidate for re-appointment to the Board, the NC considers, amongst other things, his/her contributions to the Board (including attendance and participation at meetings, time and effort accorded to the Company's or Group's business and affairs) and his/her independence.

Accordingly, the Board has accepted the NC's nomination of Mr Lum Tain Fore and Mr Ong Soon Teik who are retiring pursuant to Regulation 91 of the Company's Constitution for re-election at the Company's forthcoming AGM.

Pursuant to Provision 4.4 of the 2018 Code, the NC had also reviewed the independence of Board members with reference to the guidelines set out in Provision 2.1 of the 2018 Code and the Catalist Rules. The NC is of the view that Ms Lai Chin Yee, Mr Lum Tain Fore and Mr Ong Soon Teik are independent based on the definition and criteria set out in the 2018 Code and the Catalist Rules. Each of the Independent Directors has also confirmed his/her independence.

BOARD PERFORMANCE (PRINCIPLE 5)

The Board undertakes a formal annual assessment of its effectiveness as a whole and that each of its board committees and individual directors.

The Board has, on the recommendation of the NC, established a set of objective performance criteria and process for evaluating the effectiveness of the Board and the Board Committees, as well as the contribution of each individual Director.

The NC has in place an annual Board performance evaluation to assess the effectiveness of the Board and to facilitate discussion to enable the Board to discharge its duties more effectively. The annual Board performance evaluation is carried out by means of a questionnaire relating to the size and composition of the Board, information flow to the Board, Board procedures and accountability, matters concerning the Chairman/Key Management Personnel and standards of conduct of Board members being completed by the NC. The Board did not engage an external facilitator to conduct an assessment of the performance of the Board, the Board Committees and each Director for FY2025.

The results of the completed questionnaires are collated and the findings analysed and discussed by the NC, before reporting to the Board for discussion, evaluation and approval. Following such discussion

and evaluation by the NC and Board, recommendations to further enhance the effectiveness of the Board are implemented, as appropriate.

An evaluation of the Board performance is conducted annually. The evaluation exercise provided feedback from each NC member, his/her views on the Board, procedures, processes and effectiveness of the Board as a whole. The results of the evaluation exercise were reported to the Board for discussion and approval. The NC and the Board were satisfied with the overall results of the Board performance evaluation. The NC would also continue to review its procedures and effectiveness from time to time.

The NC evaluates the performance of the Directors annually. To assess the contribution of each individual Director, the factors evaluated by the NC include but are not limited to:

- (a) his/her participation at the meetings of the Board;
- (b) his/her ability to contribute to the discussions conducted by the Board and to constructively challenge and contribute effectively to the Board;
- (c) his/her ability to evaluate the Company's strength and weaknesses and make informed business decisions;
- (d) his/her ability to interpret the Company's financial reports and contribute to the formulation of strategies, budgets and business plans that are compatible with the Group's vision and existing business strategy;
- (e) his/her compliance with the policies and procedures of the Group;
- (f) his/her performance of specific tasks delegated to him/her;
- (g) his/her disclosure of any related person transactions or conflicts of interest; and
- (h) for Independent Directors, his/her independence from the Group and the Management.

The results of the evaluation of the individual Directors by the NC were compiled and reported to the Board for discussion and approval. The Board, together with the NC, has considered the performance of each individual Director and the Board to be satisfactory. For the avoidance of doubt, each member of the NC abstained from voting on any resolution in respect of the assessment of his/her performance or re-nomination as Director.

The Board evaluates the performance of the AC, NC and RC annually. To assess the performance of each committee, the factors evaluated by the Board include but are not limited to:

- (a) the AC/NC/RC's ability to function properly and to discharge its responsibility effectively;
- (b) the AC/NC/RC's meetings are conducted in a manner that allows a frank and candid exchange of views;
- (c) there is strong support from Management in the preparation and submission of papers for discussion;
- (d) papers for meetings are distributed to members in advance and they do contain adequate details on issues for discussion;
- (e) members do have sufficient expertise and knowledge to ask searching questions and challenge Management on its judgement and findings on issues for discussion; and

- (f) AC/NC/RC will not hesitate to seek outside third party professional and expert advice as and when the need arises.

The Board considered the performance of the AC, NC and RC to be satisfactory.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

The RC comprises the following Independent Directors:

Lum Tain Fore (*Chairman*)
Lai Chin Yee
Ong Soon Teik

The RC meets at least once during each financial year. Attendances at RC meetings are provided on page 16.

The principal functions of the RC based on its terms of reference are:

- reviewing and recommending to the Board a framework of remuneration for the Board and Key Management Personnel, including employees related to the Executive Directors and controlling shareholders, and to ensure that the framework is competitive and sufficient to attract, retain and motivate Key Management Personnel of the required calibre to run the Company effectively;
- considering what compensation commitments in the Directors' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance;
- reviewing and recommending the remuneration of the Non-Executive Directors, taking into account factors such as their effort, time spent and their responsibilities;
- reviewing and recommending the specific remuneration packages for each Director as well as for the Key Management Personnel;
- reviewing whether the Executive Directors and Key Management Personnel should be eligible for benefits under any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith; and
- carrying out other duties as may be agreed by the RC and the Board, subject always to any regulations or restrictions that may be imposed upon the RC by the Board of Directors from time to time.

In reviewing and determining the remuneration packages, including termination terms, of the Executive Directors and Key Management Personnel, the RC shall consider, amongst other things, their responsibilities, skills, expertise and contribution to the Company's performance and if the remuneration packages are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent. The RC makes its recommendation to the Board which has the discretion to accept or vary the recommendations.

If necessary, the RC may seek expert advice inside and/or outside the Company on remuneration of the Directors and Key Management Personnel. The RC ensures that in the event of such advice being sought, existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. The Company has not appointed any remuneration consultants for FY2025.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The remuneration structure of the Executive Directors and Key Management Personnel includes where applicable, a direct performance-based variable component which forms a significant and appropriate proportion of their remuneration. This is in line with both market and best practices of structuring a proportion of Key Management Personnel's remuneration to be directly linked to corporate and individual performance. The variable bonus is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

The Company had entered into a service agreement with Mr Sam Kok Yin in September 2014 for his appointment as Managing Director for a period of one year from September 2014 and shall be renewed every one year for such period thereafter unless otherwise agreed in writing between the Company and Mr Sam Kok Yin. The Company had also entered into a service agreement with Ms Shi Minyuan in November 2024 for her appointment as Executive Director for a period of one year from November 2024 and shall be renewed every one year for such period thereafter unless otherwise agreed in writing between the Company and Ms Shi Minyuan. The Company's wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. had entered into a service agreement with Mr Jiang Hao in September 2016 for his appointment as Executive Director, which agreement may be terminated in accordance with the terms of the said service agreement (each a "**Service Agreement**").

A "claw-back clause" is included in the Service Agreement for Mr Sam Kok Yin, Mr Jiang Hao (with effect from 1 January 2025) and Ms Shi Minyuan to be in line with the recommendations under the 2018 Code, to allow the Company to deduct from the remuneration payable under each Service Agreement any sum due to the Company including, but not limited to, any damage or loss to the Company caused by the respective appointee.

Annually, the Board submits a proposal for payment of Directors' fees as a lump sum for shareholders' approval at the Company's AGM. The payment of Directors' fees takes into account individual contribution including attendance at various meetings and time spent and responsibilities held at the Board Committees level. This sum is paid to the Non-Executive Directors with those having additional responsibilities as members of Board Committees receiving a higher portion of the approved fees, and the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Board has proposed Directors' fees amounting to approximately S\$95,000 for FY2025 (FY2024: S\$95,333). RC members abstain from deliberation in respect of their own remuneration.

The Company ensures that its remuneration structure is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term.

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

Remuneration Breakdown of Directors

Provision 8.1 of the 2018 Code requires disclosure of the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (i) each individual director and the CEO paid by the Company and its subsidiaries.; and (ii) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel. The policy and criteria used in setting the level of remuneration is based on various factors including performance of the Group, industry practices and the individual's performance and contributions towards achievement of corporate objectives and targets.

In respect of the names, amounts and breakdown of the remuneration paid to each director, in line with provision 8.1 of the 2018 Code and Rule 1204(10D) of the Catalist Rules, the total remuneration of each Director has been disclosed in dollar and percentage terms.

Details of the remuneration paid/payable by the Company and the Group to the Directors for FY2025 are as follows:

Name of Directors	Salary ⁽¹⁾		Variable Bonus ⁽¹⁾		Fees ⁽³⁾		Other Benefits		Total	
	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%
Lai Chin Yee	-	-	-	-	35,000	100	-	-	35,000	100
Sam Kok Yin ⁽²⁾	279,096	98	-	-	-	-	4,458	2	283,554	100
Jiang Hao ⁽²⁾	102,984	100	-	-	-	-	-	-	102,984	100
Shi Minyuan ⁽²⁾	204,000	100	-	-	-	-	-	-	204,000	100
Ong Soon Teik	-	-	-	-	30,000	100	-	-	30,000	100
Lum Tain Fore	-	-	-	-	30,000	100	-	-	30,000	100

Notes:

- (1) Includes contributions to defined contribution plan (where applicable).
(2) Mr Sam Kok Yin, Mr Jiang Hao and Ms Shi Minyuan's remuneration comprises a performance based variable component.
(3) Subject to shareholders' approval at the forthcoming AGM.

Remuneration Breakdown of top Key Management Personnel (who are not Directors)

In addition to the Executive Directors, the Company had two Key Management Personnel (who are not Directors) during FY2025. The breakdown of their remuneration paid/payable by the Company and the Group in bands no wider than S\$250,000 for FY2025 is set out below:

Remuneration Band below S\$250,000	Salary ⁽¹⁾	Bonus ⁽¹⁾	Other Benefits	Total
Tan Pei Shan	92%	8%	-	100%
Lim Hui Kee	100%	-	-	100%

Note:

⁽¹⁾ Includes contributions to defined contribution plan (where applicable).

The remuneration of the Key Management Personnel (who are not Directors) did not exceed S\$250,000.

Remuneration of Employees who are Immediate Family Members of a Director or the CEO

During FY2025, there was one employee who is related to a Director and who was in the employment of Touen Japan Co., Ltd, a subsidiary of Orient-Salt Chemicals Pte. Ltd, a 99.41% owned subsidiary of the Company. Mr Jiang Jie is a director of Touen Japan Co., Ltd, and is Mr Jiang Hao's brother. Mr Jiang Jie's remuneration exceeded S\$250,000 but not exceeding S\$350,000 for FY2025 and the breakdown of the remuneration is set out as follows.

Remuneration Band above S\$250,000 but not exceeding S\$350,000	Salary ⁽¹⁾	Bonus ⁽¹⁾	Other Benefits	Total
Jiang Jie	100%	-	-	100%

Note:

⁽¹⁾ Includes contributions to defined contribution plan (where applicable).

Save as above, the Company does not have any employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year.

The remuneration of this employee has not been disclosed in dollar terms given the sensitivity of remuneration matters and to maintain the confidentiality of the remuneration package of this employee.

The Company currently does not have any long-term incentive scheme or employee share option scheme.

C. ACCOUNTABILITY AND AUDIT

The Board endeavours to ensure that the annual audited financial statements and half-yearly announcements of the Group's results present a balanced and understandable assessment of the Group's position and prospects. The Board embraces openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial and other price sensitive information are disseminated to shareholders through announcements via SGXNet.

RISK MANAGEMENT SYSTEM AND INTERNAL CONTROLS (PRINCIPLE 9)

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board is responsible for ensuring that there is a sound internal control system (including financial, operational, compliance and information technology controls) and effective risk management system to provide reasonable assurance to safeguard shareholders' investments and the Group's assets.

The Group's control environment provides the foundation upon which all other components of internal controls are built upon. It provides discipline and structure, setting the tone of the organisation and

influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

The Board, with the assistance of the AC, is responsible for overseeing the internal controls and risk management of the Group and the Board of Directors, with the assistance of the internal and external auditors, reviews the adequacy of the Company's internal control systems, including financial controls, operational control, IT controls and compliance controls, and risk management policies and systems established by the Management on an annual basis.

The internal auditors and external auditors have, during the course of their audit, carried out a review of the effectiveness of key internal controls within the scope of their audit. Non-compliance and internal control weaknesses noted during their respective audits and their recommendations are reported to the AC. It was noted that there were no systemic issues to be highlighted. The internal and external auditors, pursuant to their respective terms of appointment, report to the AC any audit findings relating to internal controls, and the AC reviews the adequacy of the actions taken by the Management to address the recommendations of the internal and external auditors. The AC has reviewed the internal auditors and external auditors' comments and findings to ensure that there are adequate internal controls in the Group and follow up on actions implemented in their next audit review.

In line with the 2018 Code, the AC, with the concurrence of the Board, had adopted a Management Assurance Confirmation Statement ("**Management Assurance Statement**") since May 2013, confirming that the financial records of the Company have been properly maintained, the Company's financial statements give a true and fair view of the Company's operations and finances and an adequate and effective risk management and internal control system has been put in place. The Management Assurance Statement would be signed by the Managing Director (equivalent of the Chief Executive Officer) and the Group Financial Controller (equivalent of the Chief Financial Officer) of the Company and tabled at each full year meeting. Consequent to the above, the AC had reviewed and the Board had received the duly signed Management Assurance Statement for FY2025 from the Managing Director (equivalent of the Chief Executive Officer) and the Group Financial Controller (equivalent of the Chief Financial Officer) of the Company.

The Board has also received assurance from the Managing Director (equivalent of the Chief Executive Officer) and Group Financial Controller (equivalent of the Chief Financial Officer) of the Company, being the key management personnel responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

In view of the above and as required under Rule 1204(10) of the Catalist Rules, based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews carried out by the Management, various Board Committees and the Board in respect of the internal controls (including financial, operational, compliance and information technology controls) and the risk management system, the Board with the concurrence of the AC is satisfied with the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology control) and risk management systems in the Group for FY2025.

The Board recognises that no internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The review of the Group's internal control systems is a concerted and continuing process.

On a half-yearly basis, the AC reviews interested person transactions ("**IPTs**") and prior to IPTs being entered into, whichever is earlier.

Risk Management Policies and Processes

The Board currently does not have in place a Risk Management Committee. However, the Board considers risk management as an ongoing process and reviews the Group's business and operational activities on a regular basis to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks to safeguard the assets of the Company and its business viability. The Management reviews all significant control policies and procedures and highlights all significant matters to the Directors and the AC.

The key risks which have been identified and are monitored and managed by the AC and Management and the Board as a whole include, without limitation, the following:

(i) Fluctuations in prices of inventories

Chemicals costs are also subject to fluctuations determined by supply and demand for the material in the global market. To the extent possible, the Group tries to mitigate such risks by passing on this risk to its customers through entering into contracts with suppliers and customers.

(ii) Foreign currency risk

The Group is exposed to foreign exchange fluctuations as a significant percentage of its sales are exports and denominated in foreign currencies. To mitigate adverse fluctuations in exchange rates, the Group monitors its foreign currencies transactions to determine if an appropriate functional currency for each entity of the Group has been used and whether an appropriate presentation currency has been used for the Group. The Group also utilises currency futures to hedge foreign currency transactions.

(iii) Credit risk

The Group is subject to intense competition in securing new orders and is exposed to credit risk arising from trade receivables. To minimise exposure to bad debts, the Group monitors receivables on an ongoing basis and where possible, uses factoring and credit insurance, request customers for letters of credit or advance payment to mitigate credit risk.

(iv) Price Risk

The Group's marketable and non-marketable equity securities are subject to a wide variety of market-related risks that could substantially increase or reduce the fair value of the investments. To manage the price risk arising from its investments, the Group diversifies its portfolio across different markets and industries, where appropriate.

More information on the Group's risk management policies is provided in 'Notes to the Financial Statements' on pages 132 to 139 of this annual report.

AUDIT COMMITTEE (PRINCIPLE 10)

The Board has an Audit Committee which discharges its duties objectively.

The AC comprises the following Independent Directors:

Lai Chin Yee (*Chairman*)
Ong Soon Teik
Lum Tain Fore

The Chairman of the AC, Ms Lai Chin Yee, has extensive background in financial and risk management and most recently served as the Finance Director of another SGX-listed company. All the AC members, having recent accounting or related financial and business management expertise or experience, are appropriately qualified to discharge their responsibilities. None of the members of the AC are a former partner or director of the Company's existing auditing firm or auditing corporation.

The AC is required by its own terms of reference to meet at least twice a year. Attendances at AC meetings are provided on page 16. The AC meets separately with the internal and external auditors without the presence of the Management at least once each year.

Based on its terms of reference, the AC carried out the following functions:

- reviewing with the internal and external auditors their audit plan, evaluation of the system of internal controls, audit report, letter to the Management and the Management's response thereto;
- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing the Company's half-year and full year financial statements and announcements including audited financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, going concern statement, compliance with accounting standards and compliance with the Catalist Rules and any other relevant statutory or regulatory requirements;
- reviewing the internal control procedures, ensure co-ordination between the internal and external auditors, co-operation from the Management and assistance given to facilitate their respective audits;
- discussing issues and concerns, if any, arising from the interim and final audits, and any matters which the internal and external auditors may wish to discuss in the absence of the Management, where necessary;
- reviewing and discussing with the external auditors any suspected fraud irregularity or suspected infringement of any relevant laws, rules or regulations which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response thereto;
- ensuring that the internal audit function is adequately resourced and staffed with persons who have the relevant qualifications and experience;
- reviewing annually the adequacy, scope and results and cost effectiveness of the audit, independence, objectivity and performance of the external auditors and internal audit function;
- reviewing the internal controls and risk management of the Company and assessing annually the scope and results of the internal controls and risk management system including the adequacy and effectiveness of the internal audit function;
- reviewing the assurance from the Managing Director and the Group Financial Controller on the financial records and financial statements;
- reviewing the scope and results of the internal audit function and ensuring co-ordination between the internal and external auditors and the Management;

- making recommendations to the Board on the appointment, re-appointment, resignation and removal of the internal and/or external auditors, including approving the remuneration and terms of engagement of the external auditors;
- reviewing interested person transactions in accordance with the Catalist Rules;
- reviewing potential conflicts of interests, if any;
- reviewing whistle-blowing arrangements by which, staff of the Company or of the Group or any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matters, and to conduct an independent investigation of such matters for appropriate follow up action;
- undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- generally undertaking such other functions and duties as may be required by statute or Catalist Rules, or by such amendments as may be made from time to time.

The AC has the authority to investigate any matter within its terms of reference. The AC has full access to the Management and also has full discretion to invite any director or executive officer to attend its meetings or be provided with reasonable resources to enable it to discharge its functions properly.

The AC meets with the Group's internal auditors, external auditors, and the Management, to review accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group.

For FY2025, the AC had:

- (a) reviewed the internal and external audit plans, including the nature and scope of work before commencement of these audits;
- (b) met up with the internal and external auditors, without the presence of the Management, to review and discuss the findings set out in their respective reports to the AC. Both the internal and external auditors confirmed that they had received the full cooperation of the Management and no restrictions were placed on the scope of audit;
- (c) reviewed and approved the consolidated statement of comprehensive income, statements of financial position, consolidated statement of changes in equity, consolidated cash flows and auditors' reports;
- (d) conducted an annual review of the performance of the external auditor and reviewed the non-audit services provided by the external auditor. Audit fees amounting to S\$112,000 are to be paid to the external auditor Moore Stephens LLP for FY2025. No non-audit fees were paid to the external auditors during FY2025. The external auditors had also confirmed their independence in this respect; and
- (e) confirmed that the Company had complied with Rule 712 of the Catalist Rules in relation to the appointment of a suitable auditing firm to meet its audit obligations.

Moore Stephens LLP, the appointed external auditors of the Group on 1 November 2024, are approved under the Accountants Act and are registered with the Accounting and Corporate Regulatory Authority in Singapore. They are also a member firm of Moore Global Network Limited, which is regarded as one of the world's leading accounting and consulting associations. Ms Chong Jia Yun, Michelle is the audit partner in charge of the Group for FY2025.

Having considered the Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority and the various factors including, amongst others, the adequacy of the resources and experience of the external auditors and the audit engagement partner assigned to the audit, the external auditors' other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who were assigned to the audit of the Group, the AC was satisfied that the resources and experience of the external auditors, the audit engagement partner and her team assigned to the team were adequate; and

- (f) confirmed that the Company had complied with Rule 715 of the Catalist Rules in relation to the appointment of the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries. The Group's subsidiaries are disclosed under Note 12 of the Notes to the Financial Statements on page 99 of this annual report.

The AC is kept abreast of the changes to accounting standards and issues which have a direct impact on financial statements by way of updates given by the external auditors at every AC meeting.

In the review of the financial statements, the AC discussed with the Management and the external auditors on significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the external auditors' report under "**Key Audit Matters**", namely, the valuation of the building. Based on its review as well as discussion with the Management and the external auditors, the Audit Committee is satisfied that those matters, including the one key audit matter, have been properly dealt with and recommended the Board to approve the financial statements for FY2025 and the Board has approved the same.

The AC, with the concurrence of the Board, had recommended the re-appointment of Moore Stephens LLP as external auditors of the Company at the Company's forthcoming AGM.

The Company has a whistle-blowing policy, which was first adopted in May 2007, to provide well-defined and accessible channels in the Group through which employees of the Group may in confidence, raise their concerns about possible improprieties, fraudulent activities and malpractices within the Group in a responsible and effective manner in matters of financial reporting or other matters ("**Whistle Blowing Policy**"). The AC is responsible for oversight and monitoring of whistleblowing. The Whistle Blowing Policy had been updated in November 2013 to extend to "any other persons" in addition to all employees of the Group, in line with the 2018 Code, and further updated again in August 2021. The objective of the Whistle Blowing Policy is to ensure that arrangements and processes are in place to facilitate independent investigation of such concerns and for appropriate follow-up action, and that employees or external parties making any reports in good faith will be able to do so with the confidence that they will be treated fairly and, to the extent possible, be protected from reprisal. There were no whistle blowing reports received in FY2025.

INTERNAL AUDIT (RULE 719(3) OF THE CATALIST RULES)

The company must establish and maintain on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has established and maintains on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits. The Company has outsourced its internal audit functions to an independent consulting firm, One e-Risk Services Pte. Ltd ("**One e-Risk**"). The internal auditors ("**IA**") carry out their functions under the direction of the AC, and report their findings and recommendations directly to the AC.

One e-Risk is headed by Mr Chen Yeow Sin, who is a Fellow practising member of The Institute of Singapore Chartered Accountants and non-practising Fellow member of The Institute of Chartered Accountants in England and Wales. Prior to heading One e-Risk internal audit, he was the South-East

Asia internal audit manager for three years for a US energy and resource company. The South-East Asia subsidiaries employed over 4,000 staff. He was responsible for the financial, operational, joint ventures, compliance and conflicts of interest audit of the Southeast Asia business units.

One e-Risk is a member of The Institute of Internal Auditors (“IIA”) and meets the standards set by internationally recognised professional bodies such as the Standards for the Professional Practice of Internal Auditing set by IIA. It is a full-resourced service provider of internal audit, corporate governance and risk management services supported by the team manager who has 20 years of auditing and accounting experience. The team manager is a Certified Internal Auditor, Certified Risk Management Assurance and Chartered IIA Practitioner. One e-Risk’s industry experience includes, building & construction property development & management, leisure and hospitality, manufacturing & engineering, oil & gas, trading, distribution and retailing, logistics management, mining & forestry, etc. One e-Risk is currently serving clients primarily listed on SGX-ST and a few privately held entities, ranging from multi-national companies to local small medium enterprises in a wide range of industries.

The IA has unfettered access to all the Company’s documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

The role of the IA is to support the AC in ensuring that the Company maintains a sound system of internal controls by monitoring and assessing the effectiveness of the key controls and procedures, conducting in-depth audits of high-risk areas and undertaking investigation as directed by the AC.

The IA shall remain independent of management and shall report directly to the Chairman of the AC. The IA shall be responsible for the preparation of internal audit plans to be reviewed and approved by the AC.

The AC meets at least once annually to ensure the adequacy of the internal audit functions. The AC reviewed and approved the internal audit plan proposed by the IA.

For FY2025, the AC had reviewed the adequacy of the IA and is satisfied with the IA independence and is also satisfied that the internal audit function is effective, adequately resourced and independent for FY2025.

D. SHAREHOLDERS RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (PRINCIPLE 11)

The Company treats shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

The shareholders are treated fairly and equitably to facilitate the exercise of their ownership rights. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules and the Act, the Board’s policy is that all shareholders should be informed regularly and on a timely basis of all major developments that impact the Group.

The Group believes in encouraging shareholder participation at general meetings by providing them with the opportunity to participate effectively in and vote at general meetings and informing them of the rules governing general meetings of shareholders. As such, shareholders are given the opportunity to express their views and to raise queries to the Board and the Management regarding the proposed resolutions and on matters relating to the operations of the Group during these meetings. The Chairman of each of the AC, NC, and RC are also present at the meetings to attend to questions raised by shareholders. The Company’s external auditors are invited to attend the Company’s AGMs and will assist the Directors in addressing relevant queries relating to the conduct of the audit and the preparation

and content of the external auditors' report. The attendance (physically or by electronic means) of the Directors of the Company at the Company's general meetings held during FY2025 are reflected in the table below:

Name of Director	General Meetings
Number of meetings held:	2
Number of meetings attended:	
Ms Lai Chin Yee	2
Mr Sam Kok Yin	2
Mr Jiang Hao	2
Ms Shi Minyuan	1
Mr Lum Tain Fore	2
Mr Ong Soon Teik	2

The Board encourages shareholder participation at AGMs and welcomes constructive views on matters affecting the Company. The Board (including the Chairman of the respective Board Committees) and the Management endeavours to attend the Company's AGMs to address any questions that shareholders may have.

Each distinct issue is proposed as a separate resolution at the general meeting unless the issues are interdependent and linked so as to form one significant proposal. The Company will ensure that where the resolutions are linked, the reasons and material implications will be stated in the notice of meeting.

Shareholders are invited to attend shareholders' meetings to put forth any questions they may have on the motions to be debated and decided upon. If any shareholder is unable to attend these meetings, he/she (save for Relevant Intermediaries (as defined under the Act) who are entitled to appoint multiple proxies) is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms which are made available on SGXNET and the Company's website with the Company's annual report or circulars. The duly completed and original proxy form is required to be submitted not less than seventy-two (72) hours before the shareholders' meeting and deposited at the registered office of the Company or designated email address provided by the Company.

In line with the Catalist Rules, the Company conducts its voting by poll at its general meetings.

The Company Secretaries prepare minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and the corresponding responses from the Board and the Management. Such minutes are available to shareholders upon their written requests. These minutes are published on the Company's corporate website as soon as practicable within one (1) month from the date of the general meetings. Results of the general meeting are also released immediately as an announcement via SGXNet, detailing the number of votes cast for and against each resolution as well as the respective percentages.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. In compliance with Rule 704(23) of the Catalist Rules, in the event that the Board decides not to declare or recommend a dividend, the Company will expressly disclose the reason(s) for the decision together with the announcement of the relevant financial statements.

Notwithstanding the foregoing, any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNET.

ENGAGEMENT WITH SHAREHOLDERS (PRINCIPLE 12)

Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

The Board is mindful of its obligation to provide full, accurate and timely disclosure of material information in accordance with the Catalist Rules. Half-yearly and full-year financial results are announced to shareholders and the public through SGXNet. The annual report or circular(s) are published and sent to all shareholders on a timely basis. The notice of AGM is made available on SGXNet and the Company's website to shareholders with the annual report (together with explanatory notes or a circular/letter to shareholders on items of special business, if applicable) at least 14 days before the AGM if ordinary resolutions are to be transacted at the meeting or at least 21 days before a general meeting if special resolutions are to be transacted at such general meeting. Notices of the Company's AGMs are released on the Company's website and SGXNet. The Company will also be uploading electronic copies of the FY2025 Annual Report, Notice of AGM and Proxy Form for the forthcoming AGM via SGXNet and on the Company's website for Shareholders viewing. The Company will not be despatching printed copies of the Annual Report to Shareholders. The Company does not practice selective disclosure. In the event that there is any inadvertent disclosure made to a select group, the Company would also make the same disclosure publicly to all others as promptly as possible via an announcement on SGXNet.

In addition, the Company endeavours to maintain constant and effective communication with Shareholders through timely and comprehensive announcements of material and price-sensitive information that are disseminated through SGXNet. Question and Answer sessions are also held at AGMs and extraordinary general meetings ("EGMs") to address shareholders' questions and at the same time, understand their views. In summary, the Group's material development and information are disclosed in:

- (a) the Company's announcement of periodic financial results on SGXNet;
- (b) notices of and explanatory memoranda for AGMs and EGMs; and
- (c) circular or letters to shareholders to provide the shareholders with more information on its major transactions.

Provision 12.2 requires the implementation of an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. However, after taking into account the relative size and operations of the Company, the Company has not and currently does not have an investor relations policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. Although the Company has not adopted a formal investor relations policy to regularly convey pertinent information to the shareholders, the Board recognises the need to furnish timely information to shareholders and keeping in line with the intent of Principle 12, the Board ensures full disclosure of material information at all times so as to allow shareholders to form a view of the Company's developments as well as to actively engage and promote effective and fair communication with shareholders, and to facilitate their participation during general meetings and other dialogues. The Company will consider the appointment of a professional investor relations officer to manage the function should the need arise in the future.

Shareholders of the Company may contact the Company at the email address and contact number set out in the section entitled "**Corporate Information**" of this Annual Report to express any concerns and views on matters relating to the Company. The Company also maintains a website (<https://abundance.com.sg/>) which allows the public to be aware of the Group's latest development and businesses.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Company are served.

In the execution of its duties, the Board does not only consider the Company's obligations to its shareholders but also the interests of its material stakeholders. The relationships with material stakeholders may have an impact on the Company's long-term sustainability. In this regard, the Company has liaised with management and key stakeholders including employees, government and regulators, investors and shareholders, business partners, customers and bankers to determine the material sustainability factors. The Company also ensures that the Group's business objectives are in line with its sustainability commitment.

The Company relies on the sustainability report to engage stakeholders, and the information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, as well as its strategy and key areas of focus in relation to the management of stakeholder relationships will also be set out in the sustainability report. The Company's sustainability report for FY2025 will be published as a standalone report via SGXNet and the Company's website by 30 April 2026.

The shareholders are welcome to contact the Company at the email contact@abundance.com.sg with questions, to which the Company may respond.

Dealings in the Company's Securities

The Company had adopted a Code of Best Practice on Securities Transactions to provide guidance to its Directors, officers and employees with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules as well as the implications of insider trading. Under the provisions of the Code of Best Practice on Securities Transactions, the window period for dealing in the Company's securities is closed before the release of the results announcement.

As the Company does not fall within any of the categories in Rule 705(2) of the Catalist Rules, it is not required to announce quarterly results. As such, the "closed window period" only applies before the release of half-yearly and full-year results announcement.

Directors, officers and employees are not permitted to deal in the securities of the Company during the "closed window period", which is one month before the release of half-yearly and full-year results, or when they are in possession of price-sensitive information. Dealing may resume a day after the release of the said announcement.

In addition, the Directors, Key Management Personnel and employees of the Group are discouraged from dealing in the Company's securities on short-term considerations. The Group confirmed that it had adhered to its Code of Best Practice on Securities Transactions.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that transactions with interested persons are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The AC and the Board had reviewed all interested person transactions for FY2025 and were satisfied that the transactions were conducted at arm's length. It was noted that save as described in the table below, the IPTs entered into by the Company in FY2025 were within the threshold limits set out under Chapter 9 of the Catalist Rules and no announcements or shareholders' approval was, therefore, required.

The Company had obtained shareholders' approval for the adoption of an IPT mandate (the “**IPT Mandate**”) at the EGM of the Company held on 29 July 2025 in respect of transactions that may be entered into between the Group and the following entities which Mr Shi Jiangang (father of Ms Shi Minyuan) is interested in:

- (a) Kellin Chemicals (Zhangjiagang) Co., Ltd (凯凌化工（张家港）有限公司);
- (b) Feixiang Japan Corporation (飛翔ジャパン株式会社);
- (c) Jiangsu Feixiang Chemical Co., Ltd (江苏飞翔化工股份有限公司);
- (d) Jiangsu Feymer Technology Co., Ltd (江苏富森科技股份有限公司);
- (e) Nantong Boyi Chemicals Co., Ltd (南通博亿化工有限公司);
- (f) Jiangsu Feymer Membrane-Tech Co., Ltd (江苏富森膜科技有限公司);
- (g) Suzhou Gelan Resin Materials Technology Co., Ltd (苏州歌蓝树脂材料科技有限公司);
- (h) Suzhou Juwei Environmental Technology Co., Ltd. (苏州聚微环保科技有限公司);
- (i) Suzhou Jinqu Environmental Technology Co., Ltd. (苏州金渠环保科技股份有限公司);
- (j) Dalian Keduo Envirotech Co., Ltd (大连科铎环境科技有限公司); and
- (k) Zhongke Catalyst New Technology (Dalian) Co., Ltd (中科催化新技术（大连）股份有限公司).

Further details of the IPT Mandate will be set out in the Appendix to the Annual Report which will be issued on the same date as the notice of the forthcoming AGM.

The Company had entered into transactions pursuant to the IPT Mandate during FY2025.

Details of the IPTs (excluding transactions less than S\$100,000) of the Group for FY2025 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 S\$100,000)
Feixiang Japan Corporation (飛翔ジャパン株式会社) - Purchases of chemical products	A company owned by an associate of Mr Shi Jiangang, a controlling shareholder of the Company	S\$747,000	S\$601,000 ^(b)

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 S\$100,000)
Kellin Chemicals (Zhangjiagang) Co., Ltd. (凱凌化工（张家港）有限公司) - Purchases of chemical products	A company owned by an associate of Mr Shi Jiangang, a controlling shareholder of the Company	S\$385,000	S\$335,000 ^(b)
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	S\$139,000 ^(a)	-

Note:

- (a) The rental income represents the total amount over the entire lease term at the inception of the rental contract.
- (b) The purchases of chemical products under back-to-back contract arrangements were made by the Group's 99.41% owned subsidiary, Touen Japan Co., Ltd.

MATERIAL CONTRACTS

Save for the service agreements between the Executive Directors and the Company and the transactions set out in the "Interested Person Transactions" section above, there were no material contract entered into by the Company and its subsidiaries involving the interests of any director or controlling shareholder that are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE SOCIAL RESPONSIBILITY

The Group advocates good environmental practices. In line with the concerns of global warming, the Group has undertaken environmentally-friendly measures to reduce energy usage and office consumables. We strive to reduce paper usage by encouraging employees to print on both sides of the paper and print documents only when necessary. We also encourage employees to recycle all used paper and use recycled materials where possible.

Employees are also encouraged to reduce power consumption. Electrical devices are required to be switched off when not in use and lights in the premises appropriately dimmed or switched off after office hours.

We are working to raise the level of awareness of good environmental practices amongst employees and will continue to step up recycling and energy conservation efforts in our operations and business.

In accordance with the Catalist Rules, the Group will issue its standalone Sustainability Report on or before 30 April 2026 and upload the full Sustainability Report on SGXNet and on the Company's website.

CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. Prime Partners Corporate Finance Pte. Ltd. ("PPCF") is the current continuing sponsor of the Company. In compliance with Rule 1204(21) of the Catalist Rules, there was no non-sponsor fee paid or payable to PPCF for FY2025.

SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the Catalist Rules requires Singapore-listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports for the financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the 2018 Code.

Board Matters

The Board's Conduct of Affairs

Principle 1

Provision 1.1	Page 13
Provision 1.2	Page 16-17
Provision 1.3	Page 13-14
Provision 1.4	Page 14-15, 21-22, 26 and 32-33
Provision 1.5	Page 15-16
Provision 1.6	Page 15
Provision 1.7	Page 15

Board Composition and Guidance

Principle 2

Provision 2.1	Page 17
Provision 2.2	Page 17
Provision 2.3	Page 17
Provision 2.4	Page 18, 22-23
Provision 2.5	Page 18

Chairman and Chief Executive Officer

Principle 3

Provision 3.1	Page 21
Provision 3.2	Page 21
Provision 3.3	Page 21

Board Membership

Principle 4

Provision 4.1	Page 21-22
Provision 4.2	Page 21
Provision 4.3	Page 22-24
Provision 4.4	Page 17-18
Provision 4.5	Page 16, 19-20 and 22-24

Board Performance

Principle 5

Provision 5.1 Page 24-26

Provision 5.2 Page 24-26

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6

Provision 6.1 Page 26

Provision 6.2 Page 26

Provision 6.3 Page 26

Provision 6.4 Page 27

Level and Mix of Remuneration

Principle 7

Provision 7.1 Page 27

Provision 7.2 Page 27

Provision 7.3 Page 27

Disclosure on Remuneration

Principle 8

Provision 8.1 Page 28-29

Provision 8.2 Page 29

Provision 8.3 Page 28-29

Accountability and Audit

Risk Management and Internal Controls

Principle 9

Provision 9.1 Page 29-31

Provision 9.2 Page 30

Audit Committee

Principle 10

Provision 10.1 Page 32-33

Provision 10.2 Page 31

Provision 10.3 Page 32

Provision 10.4 Page 35

Provision 10.5 Page 33

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings

Principle 11

Provision 11.1	Page 35-36
Provision 11.2	Page 36
Provision 11.3	Page 35-36
Provision 11.4	Page 36
Provision 11.5	Page 36
Provision 11.6	Page 36

Engagement with Shareholders

Principle 12

Provision 12.1	Page 37
Provision 12.2	Page 37
Provision 12.3	Page 37

Managing Stakeholders Relationships

Engagement with Stakeholders

Principle 13

Provision 13.1	Page 38
Provision 13.2	Page 38
Provision 13.3	Page 38

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their statement to the members together with the audited consolidated financial statements of Abundance International Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are as follows:

Lai Chin Yee	(Independent Non-Executive Chairman)
Sam Kok Yin	(Managing Director)
Jiang Hao	(Executive Director)
Shi Minyuan	(Executive Director)
Ong Soon Teik	(Independent Director)
Lum Tain Fore	(Independent Director)

2 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in the</u> <u>name of director</u>		<u>Holdings in which director is</u> <u>deemed to have an interest</u>	
	At	At	At	At
	<u>1.1.2025</u>	<u>31.12.2025</u>	<u>1.1.2025</u>	<u>31.12.2025</u>
<i>The Company</i>				
<i>(No. of ordinary shares)</i>				
Sam Kok Yin ⁽¹⁾	254,746,900	254,746,900	10,718,000	10,718,000
Jiang Hao	235,200,000	235,200,000	-	-
Shi Minyuan	476,811,412	476,811,412	-	-
Lum Tain Fore	8,700,000	8,700,000	-	-

Note:

- ⁽¹⁾ Mr. Sam Kok Yin, the Managing Director of the Company, is deemed to have an interest in 10,718,000 ordinary shares held by his spouse, Ms. Tan Hui Har.

Mr. Sam Kok Yin, Mr. Jiang Hao, and Ms. Shi Minyuan by virtue of the provisions of Section 7 of Singapore Companies Act 1967 (the "Act"), are deemed to have interests in the shares of the Company and its related corporations.

There was no change to any of the above-mentioned directors' interests in the Company between the end of the financial year and 21 January 2026.

4 Share Options

During the financial year, there were no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries.

During the financial year, there were no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

At the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 Audit Committee

The members of the Audit Committee at the date of this statement comprise an Independent Non-Executive Chairman and two independent directors as follows:

Lai Chin Yee (Chairman)
Ong Soon Teik
Lum Tain Fore

The Audit Committee performs the functions specified in Section 201B (5) of the Act, the Singapore Exchange ("SGX") Listing Manual and the Code of Corporate Governance including following:

- (i) reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditor. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- (ii) reviewed the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) reviewed the half yearly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 as well as the auditor's report thereon;
- (iv) reviewed effectiveness of the Company's material internal controls, including financial, operational, compliance controls and information technology controls and risk management system via reviews carried out by the internal auditors;
- (v) met with the internal and external auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;
- (vi) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (vii) reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- (viii) reviewed the nature and extent of non-audit services provided by the external auditor;
- (ix) recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- (x) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 Audit Committee (cont'd)

- (xi) reviewed interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Moore Stephens LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews carried out by Management, various Board Committees and the Board, the Board with the concurrence of the Audit Committee are of the opinion that the Group's internal controls addressing financial, operational, information technology, compliance risks and risk management systems, were adequate and effective as at 31 December 2025.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing our auditor for the Company and subsidiaries, Rules 712 and 715 of the Listing Manual Section B: Rule of Catalist of Singapore Exchange Securities Trading Limited ("SGX-ST") have been complied.

6 Sponsorship

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The continuing sponsor of the Company is PrimePartners Corporate Finance Pte. Ltd.

There are no non-sponsor fees paid to the sponsor by the Company for the financial year ended 31 December 2025.

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7 Independent Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

.....
Sam Kok Yin
Director

.....
Jiang Hao
Director

Singapore
27 March 2026

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Abundance International Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

(cont’d)

Key Audit Matters (cont’d)

Key Audit Matter	How our audit addressed the key audit matter
Valuation of building We refer to Note 4.2 and Note 16 to the consolidated financial statements. The building of the Company and the Group (the “Building”), classified as property, plant and equipment with a carrying value of US\$13,849,000 (2024: US\$13,065,000) as at 31 December 2025, is measured at fair value which is material to the Group financial statements. The valuation process involves significant judgement and estimation in determining the appropriate valuation methodology to be used and in evaluating the underlying assumptions to be applied.	Our response We assessed and evaluated the competence, capabilities and independence of the Independent Valuer engaged by the Group. We discussed and considered the reasonableness of the valuation methodologies used, as well as reviewed the key assumptions and inputs used with the Independent Valuer in determining the valuation of the building. We assessed the reasonableness of the market value of the building by benchmarking against those of comparable properties where there are comparable market sales evidence. We also assessed the appropriateness of the disclosures relating to the valuation techniques applied by the Independent Valuer. Our findings We found that the valuation methodologies used to be appropriate and the key assumptions and inputs used are within the range of market data.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

(cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chong Jia Yun, Michelle.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
27 March 2026

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Revenue	5	492,777	729,658
Other income	6	858	845
Changes in inventories and purchases of inventories	19	(476,863)	(697,852)
Amortisation of right-of-use assets	17	(151)	(160)
Depreciation of property, plant and equipment	16	(621)	(607)
Employee benefits expenses	7	(2,820)	(2,935)
Freight and handling charges		(18,099)	(22,749)
Other expenses		(3,528)	(4,771)
Finance costs	8	(504)	(510)
(Loss)/Profit before tax	9	(8,951)	919
Tax expense	10	(205)	(639)
(Loss)/Profit for the year		(9,156)	280
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Revaluation gain on building	26(a)	583	528
- Net (loss)/gain on financial asset at FVTOCI (equity investment)	26(c)	(66)	1,268
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Currency translation differences arising from consolidation of foreign operations		988	(1,104)
Other comprehensive income for the year, net of tax		1,505	692
Total comprehensive (loss)/income for the year		(7,651)	972

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
(Loss)/Profit for the year attributable to:			
- Owners of the Company		(9,157)	276
- Non-controlling interests		1	4
(Loss)/Profit for the year		<u>(9,156)</u>	<u>280</u>
Total comprehensive (loss)/income attributable to:			
- Owners of the Company		(7,652)	968
- Non-controlling interests		1	4
Total comprehensive (loss)/income for the year		<u>(7,651)</u>	<u>972</u>
(Losses)/Earnings per share (cents)			
- Basic and diluted	11	<u>(0.71)</u>	<u>0.02</u>

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Group		Company	
		31	31	31	31
	Note	December	December	December	December
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current Assets					
Subsidiaries	12	-	-	7,243	7,243
Associate	13	-#	-#	-#	-#
Financial asset at fair value through other comprehensive income (“FVTOCI”)	14	-	9,361	-	-
Financial assets at fair value through profit or loss (“FVTPL”)	15	1,298	1,256	-	-
Property, plant and equipment	16	14,382	13,688	14,366	13,665
Right-of-use assets	17	1,999	1,734	1,633	1,606
Deferred tax assets	18	13	110	-	-
Total Non-current Assets		17,692	26,149	23,242	22,514
Current Assets					
Inventories	19	2,517	12,504	-	-
Trade receivables	20	27,996	17,868	-	-
Other receivables and deposits	21	199	653	37	34
Advances and prepayments	22	10,474	12,563	18	16
Amounts due from subsidiaries	23	-	-	3,129	3,242
Financial assets at fair value through profit or loss (“FVTPL”)	15	187	94	-	-
Income tax recoverable		76	-	-	-
Cash and bank balances	24	12,077	5,258	1,579	102
Total Current Assets		53,526	48,940	4,763	3,394
Total Assets		71,218	75,089	28,005	25,908

Amount less than US\$1,000

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(cont'd)

	<u>Note</u>	Group		Company	
		31	31	31	31
		December	December	December	December
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES AND EQUITY					
EQUITY					
Share capital	25	44,868	44,868	44,868	44,868
Reserves	26	(15,423)	(7,771)	(20,238)	(22,270)
Equity attributable to owners of the Company		29,445	37,097	24,630	22,598
Non-controlling interests		12	11	-	-
Total Equity		29,457	37,108	24,630	22,598
LIABILITIES					
Non-current Liabilities					
Lease liabilities	28	2,175	1,861	1,880	1,813
Deferred tax liabilities	18	1,167	2,335	1,167	1,101
Total Non-current Liabilities		3,342	4,196	3,047	2,914
Current Liabilities					
Trade payables	29	25,777	24,747	-	-
Other payables and accruals	30	6,337	4,318	286	358
Advances from customers	31	5,756	3,373	-	-
Borrowings	32	429	803	-	-
Lease liabilities	28	116	122	42	38
Income tax liabilities		4	422	-	-
Total Current Liabilities		38,419	33,785	328	396
Total Liabilities		41,761	37,981	3,375	3,310
Total Equity and Liabilities		71,218	75,089	28,005	25,908

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	← Attributable to owners of the Company →						Discount paid on acquisition on non- controlling interests US\$'000	Equity attributable to owners US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Accumulated losses US\$'000				
Group										
At 1 January 2025	44,868	(2,791)	13,537	5,182	606	(25,691)	1,386	37,097	11	37,108
Loss/(Profit) for the year	-	-	-	-	-	(9,157)	-	(9,157)	1	(9,156)
Other comprehensive income/(loss), net of tax	-	988	583	(66)	-	-	-	1,505	-	1,505
Total comprehensive income/(loss) for the year	-	988	583	(66)	-	(9,157)	-	(7,652)	1	(7,651)
Transfer to accumulated losses	-	-	-	(5,116)	-	5,116	-	-	-	-
At 31 December 2025	44,868	(1,803)	14,120	-	606	(29,732)	1,386	29,445	12	29,457

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

Group	Attributable to owners of the Company						Discount paid on acquisition on non- controlling interests	Equity attributable to owners	Non- controlling interests	Total equity
	Share capital US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Accumulated losses US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	44,868	(1,687)	13,009	3,914	572	(25,933)	1,386	36,129	7	36,136
Profit for the year	-	-	-	-	-	276	-	276	4	280
Other comprehensive (loss)/income, net of tax	-	(1,104)	528	1,268	-	-	-	692	-	692
Total comprehensive (loss)/income for the year	-	(1,104)	528	1,268	-	276	-	968	4	972
Transfer to statutory reserve	-	-	-	-	34	(34)	-	-	-	-
At 31 December 2024	44,868	(2,791)	13,537	5,182	606	(25,691)	1,386	37,097	11	37,108

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before tax		(8,951)	919
Adjustments for:			
Amortisation and depreciation	16,17	772	767
Dividend income from financial assets at FVTPL	6	(7)	(2)
Net gain from financial instruments at FVTPL	6	(65)	(27)
Loss on disposal of property, plant and equipment	9	3	-
Impairment loss on plant and equipment	9,16	-	12
Impairment loss/(Reversal of impairment loss) on trade receivables	9,20	35	(11)
Impairment loss on other receivables	9,21	85	213
Interest income	6	(55)	(88)
Interest expense	8	504	510
Reversal of inventories write-down, net	6,19	-	(145)
Unrealised gain from currency futures contract		-	(1)
Operating cash flows before working capital changes		(7,679)	2,147
Change in working capital:			
Change in inventories		10,428	533
Change in trade and other receivables and deposits		(9,362)	(7,048)
Change in advances and prepayments		2,139	2,210
Change in trade and other payables and accruals		2,482	5,361
Change in advances from customers		2,240	(2,778)
Cash generated from operations		248	425
Interest income received		16	26
Interest paid		(91)	(165)
Income tax paid		(598)	(178)
Net cash (used in)/generated from operating activities		(425)	108

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	16	(4)	(31)
Proceeds from disposal of property, plant and equipment		78	-
Proceeds from disposal of financial assets at FVTOCI	14	8,061	-
Purchase of financial assets at FVTPL	15(b)	(278)	-
Proceeds from disposal of financial assets at FVTPL		213	-
Proceeds from disposal of financial liabilities at FVTPL		4	-
Purchase of financial assets ^(a)		37,397	-
Redemption of financial assets ^(a)		(37,397)	-
Dividend received from financial assets at FVTPL	15(b)	6	1
Interest income received from financial assets at FVTPL		33	-
Advances to associate		(28)	(185)
Net cash generated from/(used in) investing activities		<u>8,085</u>	<u>(215)</u>
Cash Flows from Financing Activities			
Proceeds from bank borrowings		417	417
Repayment of principal portion of bank borrowings		(751)	(1,201)
Interest paid for bank borrowings		(15)	(38)
Loans from a related party		3,532	-
Loans repayment to a related party		(3,532)	-
Interest paid for loans from a related party		(2)	-
Repayment of principal portion of lease liabilities		(231)	(224)
Payment of factoring and other interest		(291)	(199)
Fixed deposit returned		-	500
Net cash used in financing activities		<u>(873)</u>	<u>(745)</u>
Net increase/(decrease) in cash and cash equivalents		6,787	(852)
Cash and cash equivalents at beginning of year		5,258	6,161
Effects of exchange rate fluctuations on cash held		32	(51)
Cash and cash equivalents at end of year	24	<u>12,077</u>	<u>5,258</u>

Note:

- ^(a) During the financial year ended 31 December 2025, the Group recorded gross movements in the purchase and redemption of financial assets both at US\$37.4 million, which relates to the several rollover of short-term DBS credit-linked notes.

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

	1 January 2025 US\$'000	Cash flows		Non-cash changes			31 December 2025 US\$'000
		<u>Receipt</u> US\$'000	<u>Principal and interest payments</u> US\$'000	<u>New leases</u> US\$'000	<u>Currency translation differences</u> US\$'000	<u>Interest expense</u> US\$'000	
Group							
Bank borrowings	803	417	(766)	-	(40)	15	429
Lease liabilities	1,983	-	(231)	316	118	105 ⁽¹⁾	2,291

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

Reconciliation of liabilities arising from financing activities (cont'd)

	1 January <u>2024</u> US\$'000	Cash flows		Non-cash changes		31 December <u>2024</u> US\$'000
		<u>Receipt</u> US\$'000	Principal and interest <u>payments</u> US\$'000	Currency translation <u>differences</u> US\$'000	Interest <u>expense</u> US\$'000	
Group						
Bank borrowings	1,622	417	(1,239)	(35)	38	803
Lease liabilities	2,182	-	(224)	(83)	108 ⁽¹⁾	1,983

Note:

⁽¹⁾ This represents imputed interest expense under SFRS(I) 16 *Leases*.

The accompanying notes form an integral part of the financial statements

ABUNDANCE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General Information

Abundance International Limited (the “Company”) (Registration No. 197501572K) is a limited liability company, incorporated and domiciled in Singapore, and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) Catalist. The registered office of the Company is located at 9 Joo Koon Circle, Singapore 629041.

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, print and paper management related activities and in investment and trading of securities.

The consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on the date of the directors’ statement.

2 Application of Singapore Financial Reporting Standards (International) (“SFRS(I)”)

Application of New and Revised SFRS(I)s and SFRS(I) Interpretations (“SFRS(I) INTs”)

On 1 January 2025, the Group has adopted the following new or amended SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INTs”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs.

Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21 the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

ABUNDANCE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 Application of Singapore Financial Reporting Standards (International) (“SFRS(I)”) (cont’d)

SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following standards that have been issued and are relevant to the Group but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to the Classification and Measurement of Financial Instruments SFRS(I) 9 and SFRS(I) 7	1 January 2026
Annual Improvement 2024 (Volume 11)	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosures in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely early application is still permitted

SFRS(I) 18 Presentation and Disclosures in Financial Statements

This standard will replace SFRS(I) 1-1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Statement of Comprehensive Income and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the Directors do not expect any material impact from the application of these standards.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies

3.1 Basis of Preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in United States dollar (“US\$” or “USD”) while the Company’s functional currency remain in Singapore dollar (“S\$” or “SGD”). 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.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

3.2 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Information on its subsidiaries is given in Note 12 to the financial statements.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.2 Consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.2 Consolidation (cont'd)

A change in the ownership interest

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.3 Business Combinations

Business combination is accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 'concentration test' is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

ABUNDANCE INTERNATIONAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.3 Business Combinations (cont'd)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date on which the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.3 Business Combinations (cont'd)

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Disposals

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Transactions with non-controlling interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3.4 Associates

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.4 Associates (cont'd)

Acquisition

Investments in associates are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates over the Group's share of the fair value of the identifiable net assets of the associates and is included in the carrying amount of the investments.

Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate equal to or exceed its interest in the associate, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Disposals

Investments in associates are derecognised when the Group loses significant influence. If the retained equity interest in the former associates is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

3.5 Investments in Subsidiaries and Associate

In the Company's separate financial statements, investments in subsidiaries and associates are stated at cost less allowance for any impairment losses on an individual subsidiary or associate basis. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

3.6 Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

(i) Sales of chemical products

The Group sells a range of chemical products in the marketplace. Revenue is recognised when the control of the goods has been transferred to the customer. The goods are usually sold without the right of return, volume discounts or warranty. No element of financing is deemed present as the sales made are usually completed within 3 months.

Revenue is recognised at a point in time when the goods are delivered to the customer or the customer has taken physical delivery according to the agreed sales term and all criteria for acceptance have been satisfied.

(ii) Printing related management services

Revenue from sheeting, slitting and rewinding of paper rolls is recognised at the point when such services are rendered. Revenue from paper loading and unloading services is recognised when services are rendered. Revenue from paper storage services is recognised over time based on usage period.

(iii) Fair value gains or losses from financial assets at FVTPL

Trading gains or losses from investments in quoted equity investments classified as financial assets at FVTPL are recorded using the trade date method.

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3 Material Accounting Policies (cont'd)

3.6 Revenue Recognition (cont'd)

(iv) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

3.7 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant.

Government grants relating to assets are deducted against the carrying amount of the assets, and released to profit or loss over the expected useful life of the relevant asset or over the benefits received by the Group related to the assets.

Government grants relating to expenses incurred are recognised as other income in the period which they become receivable.

3.8 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined Contribution Plans

The Group and the Company participate in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. The Company and its Singapore incorporated subsidiaries makes contribution to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore. The subsidiary incorporated in the PRC contributes to certain staff pension benefits, a defined contribution plan regulated and managed by PRC regulations. The subsidiary incorporated in Japan contributes to the Employees' Pension Insurance, a defined contribution plan regulated and managed by the Government of Japan. The contributions to national pension scheme are charged to profit or loss in the period to which the contributions relate.

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3 Material Accounting Policies (cont'd)

3.8 Employee Benefits (cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting year.

3.9 Taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes tax liabilities, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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3 Material Accounting Policies (cont'd)

3.9 Taxes (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Goods and service tax ("GST") and value-added tax ("VAT")

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the GST or VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of GST or VAT included. The net amount of GST or VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statements of financial position.

3.10 Leases

(i) Where the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use ("ROU") assets

The Group recognised a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term which is determined on the same basis as property, plant and equipment.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

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3 Material Accounting Policies (cont'd)

3.10 Leases (cont'd)

(i) Where the Group is the lessee (cont'd)

Lease liabilities (cont'd)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognised ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

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3 Material Accounting Policies (cont'd)

3.10 Leases (cont'd)

(ii) Where the Group is the lessor

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the ROU asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the ROU asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retains in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The ROU asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

3.11 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any (except for the building which are measured at fair value and accounted for under SFRS(I) 1-16). Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Building	Shorter of useful life and lease term
Power generating equipment	25 years
Furniture, fittings and office equipment	3 - 15 years
Motor vehicles	10 years
Plant and machinery	5 - 10 years
Electrical installation and equipment	10 years

Building is initially recognised at cost and subsequently stated at its revalued amount. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are carried out with sufficient regularity such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

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3 Material Accounting Policies (cont'd)

3.11 Property, Plant and Equipment (cont'd)

When an asset is revalued, any increase in the carrying amount is credited directly to revaluation surplus unless it reverses a previous revaluation decrease relating to the same asset which was previously recognised in profit or loss, in which case the increase is recognised in profit or loss to the extent of the previous write down.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous increment relating to that asset, in which case it is charged against any related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset. Any balance remaining in the revaluation surplus in respect of an asset, is transferred directly to retained earnings when the asset is de-recognised.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

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3 Material Accounting Policies (cont'd)

3.12 Impairment of Non-Financial Assets

The carrying amounts of the Group's and Company's non-financial assets, excluding inventories, subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit ("CGU") to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGUs"). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

Individual assets or CGUs that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use ("VIU"), based on an internal discounted cash flow evaluation. Impairment losses recognised for CGUs, to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decrease.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of the reporting period.

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3 Material Accounting Policies (cont'd)

3.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of chemical products is determined on weighted average basis respectively. The cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.14 Financial Assets

(i) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVTOCI”); and
- Fair value through profit or loss (“FVTPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

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3 Material Accounting Policies (cont'd)

3.14 Financial Assets (cont'd)

(i) Classification and measurement (cont'd)

At subsequent measurement

(a) Debt instruments

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVTOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVTOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other income/other expenses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "other income", if any.
- **FVTPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVTOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income/other expenses", if any.

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3 Material Accounting Policies (cont'd)

3.14 Financial Assets (cont'd)

(i) Classification and measurement (cont'd)

At subsequent measurement (cont'd)

(b) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other income/other expenses”, except for those equity securities which are not held for trading.

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVTOCI are presented as “net gain/loss on financial asset at FVTOCI” in OCI. The election is made on an investment-by-investment basis.

Dividend income from equity investments is presented in profit or loss as “other income”.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in OCI. If there was an election made, any difference between the carrying amount and sales proceeds amount would be recognised in OCI and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred.

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3 Material Accounting Policies (cont'd)

3.14 Financial Assets (cont'd)

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at FVTOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

The Group consider a financial asset in default when contractual payments are 90 days past due unless the trade receivable is within the trade financing facilities term. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.15 Keyman Insurance Contract

Keyman insurance contract relate to the key management personnel of the Group is initially recognised at premium paid and is measured subsequently at the amount that could be realised under the insurance. The change in cash surrender or contract value is recognised in profit or loss and presented in “other income/other expenses”.

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3 Material Accounting Policies (cont'd)

3.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, bank deposits with financial institution and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of the pledged fixed deposits.

3.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.18 Dividends to Company's Shareholders

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

3.19 Financial Guarantee Contracts

The Company has issued a corporate guarantee to banks for bank facilities of its subsidiaries. This guarantee is a financial guarantee contract as it requires the Company to reimburse the bank if the subsidiary fail to make principal or interest payments when due in accordance with the terms of their facilities. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

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3 Material Accounting Policies (cont'd)

3.20 Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. The Group determines its classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After the initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gain and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities are derecognised when the obligations specified in the contract are discharged or cancelled or they expire.

3.21 Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

3.22 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

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3 Material Accounting Policies (cont'd)

3.23 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain management executives are considered key management personnel.

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3 Material Accounting Policies (cont'd)

3.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3.25 Current And Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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3 Material Accounting Policies (cont'd)

3.26 Foreign Currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements of the Group and the Company are presented in USD, while the Company’s functional currency remains in SGD.

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the date of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

Conversion of foreign currencies – Group entities

The results and financial position of all the entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of the reporting period;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the translation reserve.

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3 Material Accounting Policies (cont'd)

3.27 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Managing Director ("MD") and the Board of Directors (collectively, the Chief Operating Decision Maker "CODM") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses and income.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with SFRS(I) requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas involving significant judgement and critical accounting estimates and assumptions used are described below.

4.1 Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Determination of functional currency

The functional currency of the Company is SGD. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Notwithstanding the Singapore dollar functional currency of the Company, the financial statements of the Group and the Company have been presented in USD in order to best represent the core business performance and its underlying exposures from an operational perspective as the Group carries out chemical trading in mainly USD. The determination of the functional currency involves significant judgement.

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4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

4.1 Significant judgements used in applying accounting policies (cont'd)

Determination of functional currency (cont'd)

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the profit or loss. It also impacts exchange gains and losses included in the profit or loss.

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Income tax (Notes 10 and 18)

The Group has exposures to income taxes in Singapore, Japan and China. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgements are required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amount of the Group's deferred tax assets is disclosed in Note 18.

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4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment of investments in subsidiaries (Note 12)

Determining whether investments in subsidiaries are impaired requires an estimation to the recoverable amounts of the investments in subsidiaries. The recoverable amounts of the investments in subsidiaries are determined using the of value-in-use (“VIU”) calculation. The VIU calculation is based on a discounted cash flow (“DCF”) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets in the CGUs being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The carrying amount of the investments in subsidiaries is disclosed in Note 12. Other than the subsidiary that has been fully impaired, there are no impairment indicators noted for the remaining subsidiaries for the financial year ended 31 December 2025.

Fair value measurement and valuation of financial asset at FVTOCI (Note 14)

In 2024, the fair value of the financial asset at FVTOCI was determined based on the valuation performed by an independent professional valuer appointed by the Group who had adopted the Guideline Publicly-traded Comparable Method under the market approach. Significant judgement was required to ascertain the appropriateness of the assumptions made on valuation of the financial asset at FVTOCI in determining its fair value. The events leading to the outcome of the effect on the valuation might have possible impact on the changes to the valuation of the financial asset at FVTOCI. The carrying amount of the financial asset at FVTOCI and the sensitivity analysis are disclosed in Notes 14 and 36 respectively.

Fair value measurement and valuation of building (Note 16)

The fair value of building is determined based on the valuation performed by an independent professional valuer appointed by the Group who has adopted the Direct Comparison Method under the market approach. The carrying amount of building and the sensitivity analysis are disclosed in Notes 16 and 36 respectively.

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4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

4.2 Key sources of estimation uncertainty (cont'd)

Impairment of plant and equipment and ROU assets (Notes 16 and 17)

Where there are indications of impairment of plant and equipment and ROU assets, the management estimates the recoverable amounts of these assets to determine the extent of the impairment loss, if any. The recoverable amounts of the CGU in which plant and equipment and ROU assets, have been attributable to, are determined based on the higher of fair value less costs of disposal and value-in-use. The carrying amounts of the Group's plant and equipment and ROU assets at the reporting date are set out in Notes 16 and 17.

Estimation of the incremental borrowing rate (Notes 17 and 28)

For the purpose of calculating the right-of-use asset ("ROU") and lease liability, the Group applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the Group shall use its incremental borrowing rate ("IBR") applicable to the lease asset. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU in a similar economic environment. For most of the leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, the Group estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as a group entity's credit rating).

An increase/decrease of 50 basis points in the estimated IBR will decrease/increase the Group's ROU assets and lease liabilities by approximately US\$106,000 and US\$89,000 (2024: US\$100,000 and US\$103,000) respectively.

The carrying amount of the Group's ROU assets and lease liabilities are disclosed in Notes 17 and 28 respectively.

Carrying value of inventories (Note 19)

The Group reviews the ageing analysis of inventories at each reporting date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories are estimated based primarily on the latest invoice prices and current market conditions. Possible changes in these estimates could result in revisions to the valuation of inventories.

No sensitivity analysis is disclosed as the impact is not considered material.

The carrying amount of the inventories is disclosed in Note 19.

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4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

4.2 Key sources of estimation uncertainty (cont'd)

Allowances for expected credit losses of trade and other receivables (Notes 20 and 21)

Allowance for expected credit losses (“ECL”) of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group’s past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group uses a provision matrix to calculate ECL for trade receivables. The provision matrix is based on the Group’s historical default rates taking into consideration reasonable and supportable forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables which are credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates.

For the financial year ended 31 December 2025, an increase of 1% in the ECL rate will lead to further allowance of US\$32,000 (2024: US\$31,000) for impairment on the Group’s trade and other receivables.

The information about the ECLs on the Group’s trade receivables is disclosed in Note 35(v).

The carrying amount of the Group’s and the Company’s trade and other receivables are disclosed in Notes 20 and 21.

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5 Revenue

	Group	
	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Chemicals	492,529	729,376
Printing related management services	248	282
	492,777	729,658

Disaggregation of revenue from contracts with customers

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.

	<u>Chemicals</u> At point in time US\$'000	<u>Printing related</u> At point in time US\$'000	<u>Overtime</u> US\$'000	<u>Total</u> US\$'000
<u>2025</u>				
- PRC	310,994	-	-	310,994
- Indonesia	35,728	-	-	35,728
- Vietnam	24,069	-	-	24,069
- Korea	24,001	-	-	24,001
- Japan	21,483	-	-	21,483
- Thailand	17,847	-	-	17,847
- Singapore	17,452	154	94	17,700
- Taiwan	16,407	-	-	16,407
- Malaysia	7,197	-	-	7,197
- Others	17,351	-	-	17,351
	492,529	154	94	492,777
<u>2024</u>				
- PRC	516,248	-	-	516,248
- Indonesia	36,905	-	-	36,905
- Vietnam	21,545	-	-	21,545
- Korea	14,894	-	-	14,894
- Japan	43,374	-	-	43,374
- Thailand	25,430	-	-	25,430
- Singapore	24,043	210	72	24,325
- Taiwan	18,970	-	-	18,970
- Malaysia	17,116	-	-	17,116
- Others	10,851	-	-	10,851
	729,376	210	72	729,658

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5 Revenue (cont'd)

The Group applies the practical expedient in SFRS(I) 15 and does not disclose information about its remaining performance obligation as the performance obligation is part of contracts that have original expected duration of one year or less.

6 Other Income

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Dividend income from financial assets at FVTPL		7	2
Exchange gain, net		65	-
Net gains from financial instruments at FVTPL		65	27
Freight sharing income		194	-
Government grants		6	47
Interest income		55	88
Income from subleasing		253	139
Realised and unrealised gain from currency futures contract		-	104
Reversal of write-down of inventories	19	-	145
Others		213	293
		858	845

7 Employee Benefits Expenses

	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Salaries, bonuses and other costs	2,450	2,581
Employer's contribution to defined contribution plans	370	354
	2,820	2,935

Included in the above is key management personnel compensation, excluding fees paid to non-executive directors, which is included in Note 33.

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8 Finance Costs

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Interest expense:			
- Bank borrowings		15	38
- Factoring		256	199
- Lease liabilities (non-cash)	28	105	108
- Letter of credit		91	165
- Related party loans		2	-
- Others		35	-
		504	510

9 (Loss)/Profit Before Tax

In addition to the charges and credits disclosed elsewhere in the financial statements, (loss)/profit before tax is arrived at after charging/(crediting) the following:

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Auditors' remuneration:			
- auditor of the company		86	97
- other auditors		31	31
Directors' fee		73	71
Exchange loss, net		-	50
Legal and professional fee		384	336
Impairment loss on plant and machinery	16	-	12
Loss on disposal of property, plant and equipment		3	-
Impairment loss/(Reversal of impairment loss)			
on trade receivables, net	20	35	(11)
Impairment loss on other receivables, net	21	85	213
Realised and unrealised loss/(gain) from currency			
futures contract		26	(104)
Short-term leases	28	130	99
Storage fees		500	1,025

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10 Tax Expense

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
Current tax expense			
- Current year		174	550
- Adjustment for prior year		4	(109)
- Tax losses used in group relief		(70)	(4)
		<u>108</u>	<u>437</u>
Deferred tax			
- Current year		27	183
- Adjustment for prior year		70	19
	18	<u>97</u>	<u>202</u>
		<u>205</u>	<u>639</u>

Reconciliation of effective tax rate

The tax expense on the results of the financial year varies from the amount of income tax determined by applying each entity's domestic rates of income tax on the Group's results as a result of the following:

	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
(Loss)/Profit before tax	(8,951)	919
Tax calculated at tax rate of 17% (2024: 17%)	(1,522)	156
Different tax rates in other countries	(590)	208
Non-deductible expenses ⁽¹⁾	186	260
Non-taxable income	(22)	(4)
Tax exemption	(4)	(12)
Group relief transfer	(70)	(4)
Utilisation of prior year tax losses	(40)	(20)
Deferred tax on temporary differences not recognised	2,193	145
Adjustment for prior year	74	(90)
	<u>205</u>	<u>639</u>

⁽¹⁾ Non-deductible expenses comprise mainly the disallowed expenditure incurred in the ordinary course of business and corporate expenses which are not allowable for tax purposes.

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10 Tax Expense (cont'd)

Tax recognised in other comprehensive loss

The tax credit/(charge) relating to each component of other comprehensive income is as follows:

	<u>Before tax</u> US\$'000	<u>Tax credit/ (expense)</u> US\$'000	<u>Net of tax</u> US\$'000
Group			
<u>2025</u>			
Asset revaluation reserve	583	-	583
Fair value reserve	(707)	641	(66)
Translation reserve	988	-	988
	<u>864</u>	<u>641</u>	<u>1,505</u>
<u>2024</u>			
Asset revaluation reserve	528	-	528
Fair value reserve	1,528	(260)	1,268
Translation reserve	(1,104)	-	(1,104)
	<u>952</u>	<u>(260)</u>	<u>692</u>

11 (Losses)/Earnings Per Share

Basic and diluted (losses)/earnings per share are calculated by dividing the net (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	<u>Group</u> <u>2025</u>	<u>2024</u>
Net (loss)/profit attributable to owners of the Company (US\$'000) (A)	<u>(9,157)</u>	<u>276</u>
Weighted average number of ordinary shares outstanding (‘000) (B)	<u>1,281,689</u>	<u>1,281,689</u>
Basic/Diluted (losses)/earnings per share (cents per share) (A)/(B)	<u>(0.71)</u>	<u>0.02</u>

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12 Subsidiaries

	Company	
	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
Cost of investments:		
- Unquoted equity shares, at cost		
At beginning and end of year	7,268	7,268
<u>Less: Impairment losses</u>		
At beginning and end of year	(25)	(25)
	<u>7,243</u>	<u>7,243</u>

Details of the subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Effective equity interest held by the Group</u>	
			<u>2025</u>	<u>2024</u>
<u>Held under the Company</u>			%	%
Abundance Resources Pte. Ltd. ⁽¹⁾	Print and paper management related activities	Singapore	100	100
Orient-Salt Chemicals Pte. Ltd. ⁽¹⁾	Chemical business	Singapore	100	100
Abundance Investments Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100
<u>Held through Orient-Salt Chemicals Pte. Ltd.</u>				
Orient-Salt Chemicals (Shanghai) Co., Ltd. ⁽²⁾	Chemical business	PRC	100	100
Touen Japan Co., Ltd. ⁽³⁾	Chemical business	Japan	99.41	99.41

⁽¹⁾ Audited by Moore Stephens LLP

⁽²⁾ Audited by Da Hua Certified Public Accountants, a member firm of Moore Global Network Limited

⁽³⁾ Audited by Moore Mirai & Co., a member firm of Moore Global Network Limited

Non-controlling interests

The non-controlling interests related to the Group's non-100% owned subsidiary is considered not material to the reporting entity. Therefore, summarised financial information in respect of non-controlling interests is not presented.

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13 Associate

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cost of investment:				
At beginning of year	- #	- #	- #	- #
Additions	-	-	-	-
At end of year	- #	- #	- #	- #

Amount less than US\$1,000

Details of the associate is as follows:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation/ Principal place of business</u>	<u>Effective equity interest held by the Group</u>	
			<u>2025</u>	<u>2024</u>
			%	%
<u>Held under the Company</u>				
Zhangjiagang Orient-hill Microorganisms Technology Co., Ltd. ("Orient-hill")	Research, screening and cultivation of microbes	PRC	30	30

Orient-hill became an associate of the Group upon the Group's loss of control over this former subsidiary on 29 May 2023. The Group's retained interest in Orient-hill was remeasured to fair value at the date of recognition of the Group's remaining 30% equity interest in Orient-hill, as investment in associate.

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14 Financial Asset at Fair Value Through Other Comprehensive Income (“FVTOCI”)

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Unquoted equity investment:				
At beginning of year	9,361	8,090	-	-
Fair value (loss)/gain recognised in other comprehensive income (Note 26(c))	(813)	1,527	-	-
Foreign exchange differences recognised in OCI (Note 26(c))	106	1	-	-
Sub-total	(707)	1,528	-	-
Disposal	(8,654)	-	-	-
Currency translation differences	-	(257)	-	-
At end of year	-	9,361	-	-

The Group previously held a 12.74% equity interest in Shanghai Sunrise Polymer Material Co., Ltd. (“Sunrise”). This non-held for trading equity investment was designated at inception as “Financial asset at FVTOCI”.

At 31 December 2024, the fair value of the financial asset at FVTOCI was determined by an independent professional valuer.

On 20 March 2025, the Group entered into a share transfer agreement with 常州聚科新兴产业创业投资基金合伙企业(有限合伙) (Changzhou Ju Ke Emerging Industry Venture Capital Fund Partnership Enterprise (Limited Partnership)) to dispose of its 12.74% interest in Sunrise for a consideration of RMB62,431,000 (equivalent to approximately US\$8,653,000) (the “Disposal”). The Disposal was completed on 20 May 2025 in accordance with the terms of the agreement. The net proceeds after deduction of taxes and stamp duty amounted to RMB58,157,000 (equivalent to approximately US\$8,061,000), resulting in a cumulative fair value gain (net of deferred tax liabilities and translation differences) of US\$5,116,000 recognised in other comprehensive income and reclassified from the fair value reserve to accumulated losses upon disposal.

Following the completion on 20 May 2025, the Group ceased to hold any interest in Sunrise. The original cost of investment in the 12.74% interest of Sunrise acquired during the financial year 2019, was RMB20,000,000.

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15 Financial Assets at Fair Value Through Profit or Loss (“FVTPL”)

	<u>Note</u>	Group		Company	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-current</u>					
Investment in keyman insurance contract	15(a)	1,298	1,256	-	-
<u>Current</u>					
Investment in quoted equity shares	15(b)	187	94	-	-
		<u>1,485</u>	<u>1,350</u>	<u>-</u>	<u>-</u>

15(a) Investment in Keyman Insurance Contract

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year	1,256	1,229	-	-
Fair value gain	42	27	-	-
At end of year	<u>1,298</u>	<u>1,256</u>	<u>-</u>	<u>-</u>

The Group has entered into a life insurance policy with an insurance company to insure a director of the Company. The Group paid upfront premiums for this policy and may surrender any time to receive cash based on the surrender value of the policy at the date of withdrawal, as determined by the insurer.

The change in surrender value of US\$42,000 (2024: US\$27,000) is included within “Net gains from financial instruments at FVTPL” in “Other income” (2024: “Other income”).

As at 31 December 2025, the policy is pledged to a bank for additional trade facilities granted to the Group’s subsidiary, Orient-Salt Chemicals Pte. Ltd.

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15 Financial Assets at Fair Value Through Profit or Loss (“FVTPL”) (cont’d)

15(b) Investment in Quoted Equity Shares

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Held for trading</u>				
At beginning of year	94	96	-	-
Additions	279	1	-	-
Disposals	(93)	-	-	-
Transfer	(129)	-	-	-
Fair value gains	28	- #	-	-
Currency translation differences	8	(3)	-	-
At end of year	<u>187</u>	<u>94</u>	<u>-</u>	<u>-</u>

Amount less than US\$1,000

Total addition of financial assets at FVTPL of US\$279,000 (2024: US\$1,000) comprise additions of US\$1,000 (2024: US\$1,000) in the form of scrip dividend and net cash purchase of financial assets at FVTPL of US\$278,000 (2024: Nil). Net dividend received in cash was US\$6,000 (2024: US\$1,000).

The fair value gains are included within “Net gains from financial instruments at FVTPL” in “Other income” (2024: “Other expenses”).

During the financial year, the Company engaged in short selling activities involving the borrowing of equity securities for sale in the open market. These short positions were subsequently settled by delivering previously held long positions in the same securities to the broker to extinguish the short-sale liability. This transfer resulted in the derecognition of both the financial assets and the financial liabilities, both of which were classified at FVTPL.

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16 Property, Plant and Equipment

	<u>Building</u> US\$'000	<u>Furniture, fittings and equipment</u> US\$'000	<u>Plant and machinery</u> US\$'000	<u>Electrical installation and equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Power generating equipment</u> US\$'000	<u>Total</u> US\$'000
	At valuation	At cost					
Group							
<u>Cost or valuation</u>							
At 1 January 2025	13,065	160	198	20	72	464	13,979
Additions	-	4	-	-	-	-	4
Disposal	-	-	(138)	(10)	-	-	(148)
Elimination of accumulated depreciation on revaluation	(574)	-	-	-	-	-	(574)
Revaluation surplus (Note 26(a))	583	-	-	-	-	-	583
Currency translation differences	775	6	9	1	5	28	824
At 31 December 2025	13,849	170	69	11	77	492	14,668
<u>Accumulated depreciation and impairment losses</u>							
At 1 January 2025	-	79	117	10	40	45	291
Depreciation charge for the year	574	17	3	1	6	20	621
Disposal	-	-	(62)	(5)	-	-	(67)
Elimination of accumulated depreciation on revaluation	(574)	-	-	-	-	-	(574)
Currency translation differences	-	3	6	1	2	3	15
At 31 December 2025	-	99	64	7	48	68	286
<u>Net book value:</u>							
At 31 December 2025	13,849	71	5	4	29	424	14,382

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16 Property, Plant and Equipment (cont'd)

	<u>Building</u> US\$'000	<u>Furniture, fittings and office equipment</u> US\$'000	<u>Plant and machinery</u> US\$'000	<u>Electrical installation and equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Power generating equipment</u> US\$'000	<u>Total</u> US\$'000
	At valuation	At cost					
Group							
<u>Cost or valuation</u>							
At 1 January 2024	13,493	138	204	21	75	479	14,410
Additions	-	31	-	-	-	-	31
Elimination of accumulated depreciation on revaluation	(538)	-	-	-	-	-	(538)
Revaluation surplus (Note 26(a))	528	-	-	-	-	-	528
Currency translation differences	(418)	(9)	(6)	(1)	(3)	(15)	(452)
At 31 December 2024	13,065	160	198	20	72	464	13,979
<u>Accumulated depreciation and impairment losses</u>							
At 1 January 2024	-	65	93	9	28	27	222
Depreciation charge for the year	538	20	15	2	13	19	607
Impairment loss for the year	-	-	12	-	-	-	12
Elimination of accumulated depreciation on revaluation	(538)	-	-	-	-	-	(538)
Currency translation differences	-	(6)	(3)	(1)	(1)	(1)	(12)
At 31 December 2024	-	79	117	10	40	45	291
<u>Net book value:</u>							
At 31 December 2024	13,065	81	81	10	32	419	13,688

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16 Property, Plant and Equipment (cont'd)

	<u>Building</u> US\$'000	<u>Furniture, fittings and office equipment</u> US\$'000	<u>Plant and machinery</u> US\$'000	<u>Electrical installation and equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Power generating equipment</u> US\$'000	<u>Total</u> US\$'000
	At valuation	At cost					
Company							
<u>Cost or valuation</u>							
At 1 January 2025	13,065	75	198	20	72	464	13,894
Disposal	-	-	(138)	(10)	-	-	(148)
Elimination of accumulated depreciation on revaluation	(574)	-	-	-	-	-	(574)
Revaluation surplus (Note 26(a))	583	-	-	-	-	-	583
Currency translation differences	775	5	9	1	5	28	823
At 31 December 2025	13,849	80	69	11	77	492	14,578
<u>Accumulated depreciation and impairment losses</u>							
At 1 January 2025	-	17	117	10	40	45	229
Depreciation charge for the year	574	7	3	1	6	20	611
Disposal	-	-	(62)	(5)	-	-	(67)
Elimination of accumulated depreciation on revaluation	(574)	-	-	-	-	-	(574)
Currency translation differences	-	1	6	1	2	3	13
At 31 December 2025	-	25	64	7	48	68	212
<u>Net book value:</u>							
At 31 December 2025	13,849	55	5	4	29	424	14,366

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16 Property, Plant and Equipment (cont'd)

	<u>Building</u> US\$'000	<u>Furniture, fittings and office equipment</u> US\$'000	<u>Plant and machinery</u> US\$'000	<u>Electrical installation and equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Power generating equipment</u> US\$'000	<u>Total</u> US\$'000
	At valuation	At cost					
Company							
<u>Cost or valuation</u>							
At 1 January 2024	13,493	49	204	21	75	479	14,321
Additions	-	27	-	-	-	-	27
Elimination of accumulated depreciation on revaluation	(538)	-	-	-	-	-	(538)
Revaluation surplus (Note 26(a))	528	-	-	-	-	-	528
Currency translation differences	(418)	(1)	(6)	(1)	(3)	(15)	(444)
At 31 December 2024	13,065	75	198	20	72	464	13,894
<u>Accumulated depreciation and impairment losses</u>							
At 1 January 2024	-	11	93	9	28	27	168
Depreciation charge for the year	538	7	15	2	13	19	594
Impairment loss for the year	-	-	12	-	-	-	12
Elimination of accumulated depreciation on revaluation	(538)	-	-	-	-	-	(538)
Currency translation differences	-	(1)	(3)	(1)	(1)	(1)	(7)
At 31 December 2024	-	17	117	10	40	45	229
<u>Net book value:</u>							
At 31 December 2024	13,065	58	81	10	32	419	13,665

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16 Property, Plant and Equipment (cont'd)

The Group's and the Company's property, plant and equipment as at 31 December 2025 consists mainly of building of US\$13,849,000 (2024: US\$13,065,000), stated at fair value, determined based on the property's highest and best use as at year end. The fair value of building is determined by an independent professional valuer who has the appropriate recognised professional qualification and recent experience in the location and category of the building being valued. A description of the valuation technique and the valuation processes of the Group are provided in Note 36.

If the building was measured using the cost model, the net carrying amount would be US\$194,000 (2024: US\$193,000).

Details of property at the reporting date are as follows:

The Group and The Company

<u>Location</u>	<u>Tenure</u>	<u>Usage</u>	<u>Unexpired lease term</u> <u>(no. of years)</u>	
			<u>2025</u>	<u>2024</u>
9 Joo Koon Circle, Singapore 629041	Leasehold	Industrial and office	24.75	25.75

At the reporting date, the building with a carrying amount of US\$13,849,000 (2024: US\$13,065,000) is pledged to a bank for banking facilities (trade facilities) granted to the Group's subsidiary, Orient-Salt Chemicals Pte. Ltd.

Impairment testing for plant and equipment and ROU assets

Excluding the building stated at fair value, the management performed an impairment assessment on the Group's plant and equipment with a carrying amount of US\$533,000 (2024: US\$623,000) and ROU assets with a carrying amount of US\$1,999,000 (2024: US\$1,734,000).

The Group carried out a review of the recoverable amount in respect of the printing related CGU. In view of the declining operating performance by printing related segment, it reported a loss of US\$513,000 (2024: US\$733,000), which served as an indicator of impairment.

The recoverable amount based on fair value less costs of disposal as determined by the costs of replacement or reproduction under new condition with current market prices for similar assets. No impairment loss is required in 2025 as the recoverable amount is higher than the carrying amount. In 2024, an impairment loss of US\$12,000 was recognised for a machinery in the profit or loss.

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17 Right-Of-Use Assets

The Group leases the land for its building, office, office equipment and motor vehicles for operations purpose. The average lease term is 2 years to 30 years (2024: 2 years to 30 years).

	<u>Leasehold land</u> US\$'000	<u>Office</u> US\$'000	<u>Office equipment</u> US\$'000	<u>Motor vehicles</u> US\$'000	<u>Total</u> US\$'000
Group					
<u>Cost</u>					
At 1 January 2025	1,966	117	41	100	2,224
Additions	-	324	-	-	324
Write off	-	(122)	(14)	-	(136)
Currency translation differences	118	6	1	4	129
At 31 December 2025	2,084	325	28	104	2,541
<u>Accumulated amortisation</u>					
At 1 January 2025	360	61	21	48	490
Amortisation	68	58	5	20	151
Write-off	-	(117)	(10)	-	(127)
Currency translation differences	23	2	-	3	28
At 31 December 2025	451	4	16	71	542
<u>Net book value:</u>					
At 31 December 2025	1,633	321	12	33	1,999

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17 Right-Of-Use Assets (cont'd)

	Leasehold <u>land</u> US\$'000	Office <u>US\$'000</u>	Office <u>equipment</u> US\$'000	Motor <u>vehicles</u> US\$'000	Total US\$'000
Group					
<u>Cost</u>					
At 1 January 2024	2,031	130	37	113	2,311
Additions	-	-	7	-	7
Write off	-	-	-	(9)	(9)
Currency translation differences	(65)	(13)	(3)	(4)	(85)
At 31 December 2024	1,966	117	41	100	2,224
<u>Accumulated amortisation</u>					
At 1 January 2024	305	2	16	32	355
Amortisation	66	61	7	26	160
Write-off	-	-	-	(9)	(9)
Currency translation differences	(11)	(2)	(2)	(1)	(16)
At 31 December 2024	360	61	21	48	490
<u>Net book value:</u>					
At 31 December 2024	1,606	56	20	52	1,734

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17 Right-Of-Use Assets (cont'd)

	Leasehold <u>land</u> US\$'000	<u>Total</u> US\$'000
Company		
<u>2025</u>		
<u>Cost</u>		
At 1 January 2025	1,966	1,966
Currency translation differences	118	118
At 31 December 2025	<u>2,084</u>	<u>2,084</u>
<u>Accumulated amortisation</u>		
At 1 January 2025	360	360
Amortisation	68	68
Currency translation differences	23	23
At 31 December 2025	<u>451</u>	<u>451</u>
<u>Net book value:</u>		
At 31 December 2025	<u><u>1,633</u></u>	<u><u>1,633</u></u>
<u>2024</u>		
<u>Cost</u>		
At 1 January 2024	2,031	2,031
Currency translation differences	(65)	(65)
At 31 December 2024	<u>1,966</u>	<u>1,966</u>
<u>Accumulated amortisation</u>		
At 1 January 2024	305	305
Amortisation	66	66
Currency translation differences	(11)	(11)
At 31 December 2024	<u>360</u>	<u>360</u>
<u>Net book value:</u>		
At 31 December 2024	<u><u>1,606</u></u>	<u><u>1,606</u></u>

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18 Deferred Tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The carrying amounts of deferred tax assets and liabilities, determined after appropriate offsetting, are shown on the statement of financial position, as follows:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Deferred tax assets:				
- To be recovered after one year	13	110	-	-
Deferred tax liabilities:				
- To be settled after one year	1,167	2,335	1,167	1,101

The movement in deferred tax assets are as follows:

		Group	
	<u>Note</u>	<u>Tax losses</u>	<u>Total</u>
		US\$'000	US\$'000
At 1 January 2024		312	312
Recognised in profit or loss	10	(202)	(202)
At 31 December 2024		110	110
Recognised in profit or loss	10	(97)	(97)
At 31 December 2025		13	13

As at 31 December 2025, the Group has unutilised tax losses and temporary differences amounting to approximately US\$16,376,000 (2024: US\$3,476,000) which are available for offset against future taxable profits, for which no deferred tax asset has been recognised due to uncertainty of its recoverability.

In Singapore, the use of these unutilised tax losses and temporary differences are subject to the agreement of Inland Revenue Authority of Singapore and compliance with certain provisions of the Singapore Income Tax Act. The tax losses have no expiry date.

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18 Deferred Tax (cont'd)

The movement in deferred tax liabilities are as follows:

	<u>Note</u>	Revaluation gain <u>building</u> US\$'000	Fair value gain financial assets at <u>FVTOCI</u> US\$'000	<u>Total</u> US\$'000
Group				
At 1 January 2024		1,137	1,006	2,143
Tax charge to fair value reserve	26(c)	-	260	260
Currency translation differences		(36)	(32)	(68)
At 31 December 2024		1,101	1,234	2,335
Tax reverse to fair value reserve	26(c)	-	(641)	(641)
Tax utilised upon disposal		-	(593)	(593)
Currency translation differences		66	-	66
At 31 December 2025		1,167	-	1,167

	Revaluation gain <u>building</u> US\$'000	<u>Total</u> US\$'000
Company		
At 1 January 2024	1,137	1,137
Currency translation differences	(36)	(36)
At 31 December 2024	1,101	1,101
Currency translation differences	66	66
At 31 December 2025	1,167	1,167

Unrecognised temporary differences relating to investment in subsidiaries

As at 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries and associate for which deferred tax liabilities have not been recognised is US\$1.0 million. There was none as at 31 December 2025 as the subsidiaries and associate are in the accumulated loss position.

No deferred tax liabilities have been recognised for the taxes that would be payable on the distributable earnings of certain subsidiaries as the management does not expect the subsidiaries to distribute its earnings in the foreseeable future.

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19 Inventories

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Finished goods	2,517	12,504	-	-
Recognised in profit or loss:				
Changes in inventories	(9,987)	(769)	-	-
Purchases of inventories	486,850	698,621	-	-
	476,863	697,852	-	-

Inventories comprise chemical products for trading purposes.

Finished goods include goods in transit of Nil (2024: US\$1,949,000).

During the financial year ended 31 December 2024, a reversal of write-down of inventories to net realisable value of US\$145,000 was included in "Other income" as these inventories had been sold in the financial year.

20 Trade Receivables

	Group		Company	
	31	31	31	31
	December	December	December	December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
External parties	28,020	18,040	-	-
Associate	25	25	-	-
Sub-total	28,045	18,065	-	-
Less: Loss allowance				
- External parties	(24)	(172)	-	-
- Associate	(25)	(25)	-	-
Sub-total	(49)	(197)	-	-
Net trade receivables	27,996	17,868	-	-

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20 Trade Receivables (cont'd)

The movement in allowance for expected credit losses of trade receivables was as follows:

		Group		Company	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year		197	213	-	-
Amount recognised/ (reversed)	9	35	(11)	-	-
Amount utilised		(185)	-	-	-
Currency translation differences		2	(5)	-	-
At end of year		49	197	-	-

As at 31 December 2025, the Group's gross trade receivables related to revenue from contracts with customers due from non-related parties amounted to US\$28,020,000 (2024: US\$18,040,000).

Included in third parties' receivable is an amount of US\$20,148,000 (2024: US\$5,320,000) pertaining to bill receivables.

Sales are made to customers on cash term or credit terms up to 150 days (2024: 150) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

At the end of the reporting period, external trade receivables of US\$1,752,000 (2024: US\$589,000) have been factored with a bank with recourse.

At the end of the reporting period, trade receivables arising from Chemical trading amounting to US\$1,682,000 (2024: US\$2,424,000) are arranged to be settled via letters of credit issued by reputable banks in countries where the customers are based.

Certain trade receivables are pledged as security for banking facilities as at 31 December 2025 and 2024 (see Note 32).

Credit risks exposure

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience, past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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20 Trade Receivables (cont'd)

Credit risks exposure (cont'd)

At the reporting date, the Group's and the Company's credit risk exposure in relation to trade receivables is as follows:

	Trade receivables - days past due					
	Not past due	<30 days	31 to 60 days	61 to 90 days	More than 90 days	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
<u>31 December 2025</u>						
<u>Chemicals Trading</u>						
Estimated total						
gross carrying						
amount at default	27,264	-	-	-	733	27,997
Lifetime ECL	0.1%	0%	0%	0%	3.4%	
Loss allowance	(24)	-	-	-	(25)	(49)
						<u>27,948</u>
<u>Printing related services</u>						
Estimated total						
gross carrying						
amount at default	19	11	9	6	3	48
Lifetime ECL	0%	0%	0%	0%	0%	
Loss allowance	-	-	-	-	-	-
						<u>48</u>
<u>31 December 2024</u>						
<u>Chemicals Trading</u>						
Estimated total						
gross carrying						
amount at default	15,289	2,495	34	-	210	18,028
Lifetime ECL	0%	0%	0%	0%	93.8%	
Loss allowance	-	-	-	-	(197)	(197)
						<u>17,831</u>
<u>Printing related services</u>						
Estimated total						
gross carrying						
amount at default	19	10	3	2	3	37
Lifetime ECL	0%	0%	0%	0%	0%	
Loss allowance	-	-	-	-	-	-
						<u>37</u>

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20 Trade Receivables (cont'd)

Significant concentration of credit risks

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total exposure. The Group determines concentrations of credit risk by monitoring the country of its trade receivables.

The credit risk concentration profile of the Group's trade receivables at the reporting data is as follows:

	Group	
	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
<u>By geographical areas</u>		
PRC	24,014	11,303
Indonesia	-	3,886
Vietnam	402	1,034
Japan	514	1,015
Taiwan	1,016	9
Malaysia	811	410
Asia - Others	1,239	211
	<u>27,996</u>	<u>17,868</u>

There is no trade receivables concentration of customers' credit risk as at as of 31 December 2025.

As of 31 December 2024, the Group's trade receivables included 2 debtors that represented 24.2% of trade receivables. Apart from this, there were no significant concentrations of credit risk, whether through exposure to individual customers, business segment and/or geographical regions.

21 Other Receivables and Deposits

		Group		Company	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Note	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-current</u>					
Other receivable	21(a)	-	-	-	-
<u>Current</u>					
Other receivables and deposits	21(b)	199	653	37	34
		<u>199</u>	<u>653</u>	<u>37</u>	<u>34</u>

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21 Other Receivables and Deposits (cont'd)

21(a) Other Receivable (Non-current)

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Other receivable				
- Associate	168	155	168	155
Less: Loss allowance	(168)	(155)	(168)	(155)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The movement in allowance for expected credit losses of non-current other receivable was as follows:

	<u>Note</u>	Group		Company	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year		155	-	155	-
Amount recognised	9	6	158	6	158
Currency translation differences		7	(3)	7	(3)
At end of year		<u>168</u>	<u>155</u>	<u>168</u>	<u>155</u>

The amount due from an associate bears interest at 4.2% per annum, is unsecured and repayable by 29 May 2027.

21(b) Other Receivables and Deposits (Current)

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Other receivables				
- External parties	6	222	6	14
- Related parties	23	45	18	14
- Associate	762	703	-	-
Less: Loss allowance				
- Associate	(762)	(664)	-	-
Net other receivables	<u>29</u>	<u>306</u>	<u>24</u>	<u>28</u>
Deposits	43	43	6	6
GST and VAT receivables	118	304	-	-
Others	9	-	7	-
	<u>199</u>	<u>653</u>	<u>37</u>	<u>34</u>

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21 Other Receivables and Deposits (cont'd)

21(b) Other Receivables and Deposits (Current) (cont'd)

The movement in allowance for expected credit losses of current other receivables was as follows:

		Group		Company	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year		664	629	-	-
Amount recognised	9	79	55	-	-
Amount utilised		-	(17)	-	-
Currency translation differences		19	(3)	-	-
At end of year		<u>762</u>	<u>664</u>	<u>-</u>	<u>-</u>

External other receivables are non-interest bearing and are generally on 0 to 30 (2024: 0 to 30) days' term.

The amount due from related parties comprise mainly rental receivables, is unsecured, non-interest bearing and on 7 to 30 (2024: 0 to 30) days' term.

The amount due from an associate bears interest at 6% per annum, is unsecured and repayable within one year from the loan drawdown dates. However, the loan repayment dates may be subject to extension with mutual agreement from the parties. The loan is repayable within twelve months from the reporting date. During the current financial year, a full loss allowance provision has been recognised as management assessed that the amount is irrecoverable.

22 Advances And Prepayments

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Advances to suppliers	10,449	12,541	-	-
Prepaid expenses	25	22	18	16
	<u>10,474</u>	<u>12,563</u>	<u>18</u>	<u>16</u>

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23 Amounts Due From Subsidiaries

	Company	
	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
Trade	861	754
Non-trade	1,588	3,212
Loan	1,447	-
Sub-total	3,896	3,966
Less: Loss allowances	(767)	(724)
Net total	3,129	3,242

The movement in allowance for expected credit losses of current other receivables was as follows:

At beginning of year	724	747
Currency translation differences	43	(23)
At end of year	767	724

The trade amounts due from subsidiaries are unsecured, interest-free and on 30 (2024: 30) days' term.

The non-trade amounts due from subsidiaries comprised mainly a dividend receivable from Abundance Investments Pte. Ltd. ("AIPL") of US\$1.5 million (2024: comprised mainly advances granted to AIPL for its investment in Sunrise (Note 14)), are unsecured, interest-free, repayable on demand and are to be settled in cash.

The loan granted to a subsidiary is unsecured, bears interest at 4% per annum, repayable on demand and is to be settled in cash.

24 Cash And Bank Balances

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash on hand	1	1	1	1
Cash at banks	12,076	5,082	1,578	101
Fixed deposit	-	175	-	-
Cash and cash equivalents	12,077	5,258	1,579	102

At 31 December 2024, fixed deposit of US\$175,000 had a maturity of within 3 months from the placement date with an average nominal interest rate of 3.65% per annum.

Cash and cash equivalents include an amount of US\$465,000 (2024: US\$9,000) held in PRC which is subject to certain local routine procedural requirements on conversion of the RMB into foreign currencies and the remittance of currency out of China.

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25 Share Capital

	<u>2025</u>		<u>2024</u>	
	No. of ordinary shares '000	US\$'000	No. of ordinary shares '000	US\$'000
Group and Company				
Issued and fully paid ordinary shares with no par value:				
At beginning and end of year	1,281,689	44,868	1,281,689	44,868

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

26 Reserves

	<u>Note</u>	Group		Company	
		<u>2025</u> US\$'000	<u>2024</u> US\$'000	<u>2025</u> US\$'000	<u>2024</u> US\$'000
Accumulated losses		(29,732)	(25,691)	(33,713)	(34,231)
Asset revaluation reserve	26(a)	14,120	13,537	14,120	13,537
Discount paid on acquisition of non- controlling interests	26(b)	1,386	1,386	-	-
Fair value reserve	26(c)	-	5,182	-	-
Statutory reserve	26(d)	606	606	-	-
Translation reserve	26(e)	(1,803)	(2,791)	(645)	(1,576)
		<u>(15,423)</u>	<u>(7,771)</u>	<u>(20,238)</u>	<u>(22,270)</u>

- (a) Asset revaluation reserve is used to record increases in the fair value of building and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity. The movements in the asset revaluation reserve are as follows:

	<u>Note</u>	Group and Company	
		<u>2025</u> US\$'000	<u>2024</u> US\$'000
At beginning of year		13,537	13,009
Surplus on revaluation of building	16	583	528
At end of year		<u>14,120</u>	<u>13,537</u>

The tax exposure of the Group and the Company in respect of the fair value gains on building is restricted to the amount of tax allowances that are utilised for income tax purpose.

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26 Reserves (cont'd)

- (b) Discount on acquisition of non-controlling interests represents the difference between the consideration paid and the carrying amount of additional equity interest of a subsidiary acquired from non-controlling interests.
- (c) Fair value reserve relates to the changes in fair values gain of financial asset at FVTOCI as disclosed in Note 14.

	<u>Note</u>	Group <u>2025</u> US\$'000	<u>2024</u> US\$'000
At beginning of year		5,182	3,914
Fair value (loss)/gain	14	(813)	1,527
Foreign exchange differences recognised in OCI	14	106	1
Reverse/(Charge) of deferred tax liabilities	10, 18	641	(260)
Sub-total		(66)	1,268
Transfer to accumulated losses		(5,116)	-
At end of year		-	5,182

- (d) In accordance with the relevant regulations prevailing in the PRC, the subsidiaries established in the PRC are required to allocate 10% of their after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.
- (e) Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group.

27 Dividend

At the forthcoming Annual General Meeting, a first and final tax-exempt (one-tier) ordinary dividend of 0.04 Singapore cents per share amounting to a total of S\$513,000 (US\$369,000 equivalent) will be recommended. These financial statements do not reflect this dividend, which will be accounted in shareholders' equity in the financial year ending 31 December 2026.

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28 Lease Liabilities

The Group leases land for its building, office, office equipment and motor vehicles. The average lease term is 2 to 30 years (2024: 2 to 30 years). Lease liabilities are payable as follows:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-Current</u>				
Later than 2 years but within 5 years	372	220	192	172
Later than 5 years	1,803	1,641	1,688	1,641
	<u>2,175</u>	<u>1,861</u>	<u>1,880</u>	<u>1,813</u>
<u>Current</u>				
Not later than 1 year	116	122	42	38
	<u>2,291</u>	<u>1,983</u>	<u>1,922</u>	<u>1,851</u>

Interest expense on lease liabilities of US\$105,000 (2024: US\$108,000) is included in "Finance Costs" as disclosed in Note 8.

Short-term lease expenses of US\$130,000 (2024: US\$99,000) not capitalised in lease liabilities but recognised in profit or loss as disclosed in Note 9.

As at 31 December 2025, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

The Group's lease liabilities are secured by the lessors' title to the leased assets.

Total cash outflows for all leases in the year amounted to US\$361,000 (2024: US\$323,000).

The maturity analysis of lease liabilities is disclosed in Note 35(iv).

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29 Trade Payables

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	25,777	24,747	-	-

Trade payables are non-interest bearing and have credit terms of between 0 and 90 (2024: 0 and 90) days.

30 Other Payables and Accruals

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
GST and VAT payable	175	1,034	22	14
Accrued operating expenses	373	289	187	163
Accrued employee benefits	53	289	19	126
Other payables	3,041	2,706	7	55
Deposit payables	70	-	51	-
Recourse liabilities	2,625	-	-	-
	6,337	4,318	286	358

Other payables are non-interest bearing and normally settled on 0 to 30 (2024: 0 to 60) days' terms.

Recourse liabilities arising from the receivables factoring arrangement and bank bills sold to banks under recourse terms which will be cleared until the receivables are matured and collected by the banks.

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31 Advances From Customers

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Advances from customers	5,756	3,373	-	-

As at 1 January 2025, the Group's advances from customer related to revenue from contracts with customers amounted to US\$3,373,000 (2024: US\$6,318,000). The advances from customers were made in relation to the sales of chemical supplies in respect of its chemical trading business.

Revenue recognised in current period that was included in the advances from customers at the beginning of the financial year was US\$3,373,000 (2024: US\$6,318,000).

As permitted under SFRS(I) 15 *Revenue from Contracts with Customers*, the aggregated transaction prices allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, are not disclosed.

32 Borrowings

	Group		Company	
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Current</u>				
RMB-denominated bank loan	429	411	-	-
SGD-denominated bank loan	-	392	-	-
	429	803	-	-

SGD-denominated bank loan

Temporary Bridging Loan of SGD5 million under Singapore Enterprise Financing Scheme, carried interest at 3.00% (2024: 3.00%) per annum, was secured by corporate guarantee of the Company and repayable over 5 years from year 2020. It was fully repaid during the current financial year.

RMB-denominated bank loan

The bank loans bear interest rates range from 2.65% to 2.75% (2024: 2.75% to 3.1%) per annum and are secured over certain trade receivables, personal guarantee from a director and his spouse. The loan is repayable within the next 12 months from the reporting date.

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33 Related Party Transactions

Other than as disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into by the Group and the Company in the ordinary course of business on terms agreed between the parties:

	Group	
	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
Sales to related parties	-	5
Purchases from related parties	(1,593)	(377)
Other income from related parties	68	56
Rental income from related parties	191	133
Rental expense for office space	(104)	(104)
Rental expense for vehicles	(17)	(17)

During the financial year ended 31 December 2025, the Company charged management fees of US\$450,000 (2024: US\$472,000) and US\$254,000 (2024: US\$283,000) to two subsidiaries respectively. The Company allocated employee benefits expenses of US\$90,000 (2024: US\$90,000) to a subsidiary.

Key management personnel compensation

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Short-term employee benefits	569	596	505	525
Employer's contribution to defined contribution plans	47	60	32	44
	<u>616</u>	<u>656</u>	<u>537</u>	<u>569</u>

Remuneration paid to employees who are family members of the directors

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Short-term employee benefits	227	180	-	-
Employer's contribution to defined contribution plans	11	11	-	-
	<u>238</u>	<u>191</u>	<u>-</u>	<u>-</u>

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34 Operating Segments

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.
- (ii) Printing related - covers the paper management related activities.
- (iii) Investment - covers the investment business.

There are no operating segments that have been aggregated to form the above reportable operating segments.

Sales to external customers disclosed in geographical segments are based on the geographical location of the customers.

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.

Group financing and income taxes are managed on a group basis and are not allocated to operating segments. Sales between operating segments are carried out at arm's length.

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34 Operating Segments (cont'd)

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales to external customers	492,529	729,376	248	282	-	-	-	-	492,777	729,658
Changes in inventories and purchases of inventories	(476,863)	(697,852)	-	-	-	-	-	-	(476,863)	(697,852)
	15,666	31,524	248	282	-	-	-	-	15,914	31,806
Segment results										
(LBITDA)/EBITDA *	(7,408)	2,691	264	22	(41)	(5)	(545)	(600)	(7,730)	2,108
Depreciation and amortisation	(94)	(107)	(678)	(660)	-	-	-	-	(772)	(767)
Interest income	14	79	-	-	33	6	8	3	55	88
Interest expenses	(442)	(411)	(99)	(99)	(2)	-	39	-	(504)	(510)
(Loss)/Profit before tax	(7,930)	2,252	(513)	(737)	(10)	1	(498)	(597)	(8,951)	919
Tax (expense)/credit	(271)	(641)	-	4	(3)	(2)	69	-	(205)	(639)
(Loss)/Profit for the year	(8,201)	1,611	(513)	(733)	(13)	(1)	(429)	(597)	(9,156)	280
Other material items:										
Storage fees	(500)	(1,025)	-	-	-	-	-	-	(500)	(1,025)

Notes:

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

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

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34 Operating Segments (cont'd)

	Chemicals		Printing related		Investment		Elimination		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	48,391	49,828	28,076	25,966	5,035	9,671	(10,373)	(10,486)	71,129	74,979
Income tax recoverable	76	-	-	-	-	-	-	-	76	-
Deferred tax assets	13	110	-	-	-	-	-	-	13	110
Consolidated total assets	<u>48,480</u>	<u>49,938</u>	<u>28,076</u>	<u>25,966</u>	<u>5,035</u>	<u>9,671</u>	<u>(10,373)</u>	<u>(10,486)</u>	<u>71,218</u>	<u>75,089</u>
Segment liabilities	39,510	32,205	3,030	2,969	1,521	3,217	(3,900)	(3,970)	40,161	34,421
Borrowings	429	803	-	-	-	-	-	-	429	803
Income tax liabilities	-	422	-	-	4	-	-	-	4	422
Deferred tax liabilities	-	-	1,167	1,101	-	1,234	-	-	1,167	2,335
Consolidated total liabilities	<u>39,939</u>	<u>33,430</u>	<u>4,197</u>	<u>4,070</u>	<u>1,525</u>	<u>4,451</u>	<u>(3,900)</u>	<u>(3,970)</u>	<u>41,761</u>	<u>37,981</u>
Capital expenditure	<u>4</u>	<u>4</u>	<u>-</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>31</u>

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34 Operating Segments (cont'd)

Geographical information

The Group's three business segments operate mainly in six main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the chemical trading business, print and paper management related activities and in investment and trading of securities;
- PRC - the operations in this area are principally the chemical trading business;
- Other countries in Asia - the operations in this area are principally the chemical trading business;
- Others - the operations include the chemical trading sale in America, United of Kingdom, Switzerland and Canada.

Revenue is attributed to geographical areas based on the geographical location of the Group's customers. The Group acts as a principal in the trading of chemical products because it has the primarily responsibility for providing the goods to the customers or for fulfilling the order. In addition, the Group bears the inventory risk, credit risk and has latitude in establishing prices. The chemical products are sourced from numerous suppliers and the Group resell to its customers mainly based on Freight on Board ("FOB") or Cost and Freight ("CFR") terms. The Group earned a spread of 3.2% (2024: 4.3%) for trading in chemical products.

The Group's revenue by geographical areas is disclosed under Note 5.

There is no customer with 10% or more of the Group's revenue in year 2025. There is 1 customer from chemicals segment who has contributed 12.2% of the Group's revenue in year 2024.

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35 Financial Instruments

(a) Categories of financial instruments

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Financial assets</u>				
<i>At amortised cost:</i>				
- Trade receivables	27,996	17,868	-	-
- Other receivables and deposits *	81	349	37	34
- Amounts due from subsidiaries	-	-	3,129	3,242
- Cash and bank balances	12,077	5,258	1,579	102
<i>Financial asset at FVTOCI:</i>				
- Equity investment at FVTOCI	-	9,361	-	-
<i>Financial assets at FVTPL:</i>				
- Financial assets at FVTPL	1,485	1,350	-	-
	<u>41,639</u>	<u>34,186</u>	<u>4,745</u>	<u>3,378</u>
<u>Financial liabilities</u>				
<i>At amortised cost:</i>				
- Trade payables	25,777	24,747	-	-
- Other payables and accruals *	6,162	3,284	264	344
- Borrowings	429	803	-	-
- Lease liabilities	2,291	1,983	1,922	1,851
	<u>34,659</u>	<u>30,817</u>	<u>2,186</u>	<u>2,195</u>

* Exclude GST and VAT receivables/payable

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives

The Group and the Company have documented financial risk management policies. These policies set out the Group's and the Company's overall business strategies and their risk management philosophy. The Group and the Company are exposed to financial risks arising from their operations. The key financial risks included market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies and evaluates financial risks in close co-operation with the Group's and the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk and liquidity risk.

There has been no change to the Group's and Company's exposure to these financial risks or the manner in which they manage and measure the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from its bank balances and borrowings. The Group and the Company do not enter into derivative financial instruments contracts to hedge interest rate risk. The Group's policies are to obtain the most favourable interest rates available without increasing their foreign currency exposure. The Group and the Company are not exposed to significant interest rate risk as it does not have significant monetary financial instruments with variable interest rates.

(ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group and the Company are exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies in which these transactions primarily are denominated are the Singapore dollar, United States dollar and Renminbi.

There is no formal hedging policy with respect to foreign currency exposure. Exposure to foreign currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level. The Group uses currency futures to hedge its foreign currency risk on mainly USD and RMB currencies to limit its exposure to significant currency fluctuations. These contracts are classified as derivative financial instrument at FVTPL. There are no active currency futures contract as at 31 December 2025 and 2024.

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Foreign currency risk (cont'd)

The Group's and the Company's material exposure from foreign currency denominated financial assets and financial liabilities as at the end of the reporting period are as follows:

	Singapore Dollar		US Dollar		Renminbi		Hong Kong Dollar	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group								
<u>Financial Assets</u>								
Trade receivables	-	-	426	833	-	-	-	-
Financial assets at FVTPL	-	-	-	-	-	-	59	-
Cash and bank balances	108	204	3,416	396	222	238	-	-
	108	204	3,842	1,229	222	238	59	-
<u>Financial Liabilities</u>								
Other payables and accruals *	22	24	19	81	3	-	-	-
Borrowings	-	392	-	-	-	-	-	-
	22	416	19	81	3	-	-	-
Net currency exposure to profit or loss	86	(212)	3,823	1,148	219	238	59	-

* Exclude GST and VAT payable

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Foreign currency risk (cont'd)

The Group's and the Company's material exposure from foreign currency denominated financial assets and financial liabilities as at the end of the reporting period are as follows:

	US Dollar		Renminbi	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Company				
<u>Financial Assets</u>				
Amount due from subsidiaries	38	181	1,448	-
Cash and bank balances	965	14	-	-
	<u>1,003</u>	<u>195</u>	<u>1,448</u>	<u>-</u>
<u>Financial Liabilities</u>				
Other payables and accruals *	-	81	-	-
	<u>-</u>	<u>81</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>1,003</u>	<u>114</u>	<u>1,448</u>	<u>-</u>

* *Exclude GST and VAT payable*

Sensitivity analysis for foreign currency risk

A 5% (2024: 5%) strengthening of the above currencies against the respective functional currencies of the Group entities at year ended would have (decreased)/increased (loss)/profit before tax and (decreased)/increased equity by the amounts shown below. Similarly, a 5% (2024: 5%) weakening would have the comparable impacts in the opposite direction. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular interest rates, remain constant.

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk (cont'd)

	Increase/(Decrease)			
	<u>2025</u>		<u>2024</u>	
	Loss before tax US\$'000	Equity US\$'000	Profit before tax US\$'000	Equity US\$'000
Group				
Singapore dollar	(4)	4	(11)	(11)
United States dollar	(191)	191	57	57
Renminbi	(11)	11	12	480
Hong Kong dollar	(3)	3	-	-
Company				
United States dollar	(50)	50	6	6
Renminbi	(72)	72	-	-

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. The Group is exposed to market price risks arising from its investment in equity investments quoted on the SGX-ST in Singapore classified as financial asset at fair value through profit or loss.

Market price sensitivity

At the end of reporting period, if the equity share price had been 5% higher/lower with all other variables held constant, the Group's (loss)/profit before of tax would have been US\$9,000 (2024: US\$5,000) lower/higher, arising as a result of higher/lower fair value gains on financial assets at FVTPL in quoted equity instruments.

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's objective is to maintain sufficient cash and continues funding through an adequate amount of credit facilities.

The table below analyses the maturity profile of the Company's and the Group's non-derivative financial liabilities based on contractual undiscounted cash flows:

		-----Contractual undiscounted cash flows-----			
	Carrying amount US\$'000	Within 1 year US\$'000	Within 2 to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
Group					
<u>2025</u>					
Trade payables	25,777	25,777	-	-	25,777
Other payables and accruals *	6,162	6,162	-	-	6,162
Borrowings	429	440	-	-	440
Lease liabilities	2,291	233	776	2,645	3,654
	<u>34,659</u>	<u>32,612</u>	<u>776</u>	<u>2,645</u>	<u>36,033</u>
<u>2024</u>					
Trade payables	24,747	24,747	-	-	24,747
Other payables and accruals *	3,284	3,284	-	-	3,284
Borrowings	803	818	-	-	818
Lease liabilities	1,983	222	583	2,630	3,435
	<u>30,817</u>	<u>29,071</u>	<u>583</u>	<u>2,630</u>	<u>32,284</u>

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk (cont'd)

The table below analyses the maturity profile of the Company's and the Group's non-derivative financial liabilities based on contractual undiscounted cash flows: (cont'd)

	-----Contractual undiscounted cash flows-----				
	Carrying <u>amount</u> US\$'000	Within <u>1 year</u> US\$'000	Within 2 <u>to 5 years</u> US\$'000	Over <u>5 years</u> US\$'000	<u>Total</u> US\$'000
Company					
<u>2025</u>					
Other payables and accruals *	264	264	-	-	264
Lease liabilities	1,922	141	564	2,645	3,350
Corporate guarantee contracts	10,797	10,797	-	-	10,797
	<u>12,983</u>	<u>11,202</u>	<u>564</u>	<u>2,645</u>	<u>14,411</u>
<u>2024</u>					
Other payables and accruals *	344	344	-	-	344
Lease liabilities	1,851	133	532	2,628	3,293
Corporate guarantee contracts	14,291	14,291	-	-	14,291
	<u>16,486</u>	<u>14,768</u>	<u>532</u>	<u>2,628</u>	<u>17,928</u>

* Exclude GST and VAT payable

(v) Credit risk

Credit risk refers to the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group and the Company adopt the policy dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. The Group closely monitors and avoids any significant concentration of credit risk. In addition, receivable balances and payment profile of the debtors are monitored on an ongoing basis. The Group also uses factoring or request customers' letters of credit to mitigate credit risk. For other financial assets, the Group and the Company adopt policy dealing only with high credit quality counterparties.

The Group's objective is to seek continual growth while minimising losses arising from credit risk exposure.

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(v) Credit risk (cont'd)

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follow:

	Company	
	<u>2025</u>	<u>2024</u>
	US\$'000	US\$'000
Corporate guarantees provided to banks on subsidiaries' credit facilities	10,797	19,219

Credit risk grading guideline

The Group's current credit risk grading framework comprises the following categories:

Internal rating grades	Definition	Basis of recognition of ECL
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

The Group's and the Company's major classes of financial assets are bank deposits, trade and other receivables and amount due from subsidiaries.

The trade and other receivables are due from creditworthy counterparties with good track record of credit history. Other than as disclosed in Notes 20, 21 and 23 to the financial statements, management believes that no additional credit risk lies in the Group's trade and other receivables.

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35 Financial Instruments (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(v) Credit risk (cont'd)

Loss allowance for other receivables is measured at an amount equal to lifetime ECL, which is consistent with the approach adopted for trade receivables. The ECL on other receivables are estimated by reference to track record of the counterparties, their business and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

Cash is held with reputable financial institutions of high credit ratings. Other financial assets are subject to immaterial credit loss.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position except for corporate guarantees provided to banks. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that the subsidiary (which it has provided corporate guarantees) has strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

36 Fair Values Measurement of Assets and Liabilities

The fair value of assets and liabilities are determined as follows:

(i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value

The carrying amounts of current financial assets and financial liabilities with a maturity of less than 12 months approximate their fair values because of the short period to maturity.

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

(ii) Building (Level 3)

The Group engages an independent professional property valuer to determine the fair value of the Group's building at the end of every financial year. The valuation is based on the asset's highest and best use using the Direct Comparison Method which involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the subject building.

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36 Fair Values Measurement of Assets and Liabilities (cont'd)

(iii) Financial asset at FVTOCI (Level 3)

As at 31 December 2024, the Group had 12.74% unquoted equity investment in Sunrise. The fair value was determined based on the Guideline Publicly-traded Comparable Method. Following the completed of Disposal on 20 May 2025, the Group ceased to hold any interest in Sunrise.

(iv) Financial asset at FVTPL – quoted equity securities (Level 1)

The fair values of the quoted equity securities are determined by reference to the exchange quoted market bid prices at the close of business at the end of the reporting period.

(v) Financial asset at FVTPL – keyman insurance contract (Level 3)

The fair value of the keyman insurance contract purchased for a key management personnel of the Group is determined based on the cash surrender value in accordance with the keyman insurance contract which is not an observable input. Management estimates the fair value based on the latest policy quarterly statement of the keyman insurance contract provided by the insurance company.

The unobservable input is the cash surrender value quoted by the insurance company according to the keyman insurance contract. When the cash surrender value is higher, the fair value of the keyman insurance contract will be higher.

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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

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36 Fair Values Measurement of Assets and Liabilities (cont'd)

	<u>Note</u>	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
<u>2025</u>					
<u>Non-financial assets</u>					
Building	16	-	-	13,849	13,849
<u>Financial assets</u>					
Financial assets at FVTPL	15	187	-	1,298	1,485
<u>2024</u>					
<u>Non-financial assets</u>					
Building	16	-	-	13,065	13,065
<u>Financial assets</u>					
Financial asset at FVTOCI	14	-	-	9,361	9,361
Financial assets at FVTPL	15	94	-	1,256	1,350

For fair value movement, refer to Notes 14, 15 and 16 on financial assets at FVOCI, financial assets at FVTPL and building respectively.

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial years ended 31 December 2025 and 2024.

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36 Fair Values Measurement of Assets and Liabilities (cont'd)

Valuation inputs and relationship to fair value (Level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in the Level 3 fair value measurements.

<u>Description</u>	<u>Significant unobservable inputs</u>	<u>Range of inputs</u>		<u>Relationship of unobservable inputs and fair value</u>
		<u>2025</u>	<u>2024</u>	
<u>Non-financial assets</u>				
Building	Adjusted market price (per square metre)	US\$790 - US\$1,630	US\$942 - US\$1,019	Higher the adjusted market price, higher the fair value 1% increase/(decrease) in the adjusted market price would increase/(decrease) the fair value by US\$138,000 (2024: US\$131,000).
<u>Financial assets</u>				
Financial asset at FVTOCI	Enterprise Value to Revenue ("EV/R")	Not applicable	2.04 multiple	Higher the multiple, higher the fair Value In 2024, 0.1 increase/(decrease) in the multiple would increase/(decrease) the fair value by US\$626,000.
	Discount for lack of marketability ("DLOM")	Not applicable	20%	Higher the discount rate, lower the fair value. In 2024, 1% increase/(decrease) in the discount would (decrease)/increase the fair value by US\$89,000.

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36 Fair Values Measurement of Assets and Liabilities (cont'd)

Valuation inputs and relationship to fair value (Level 3) (cont'd)

The following table summarises the quantitative information about the significant unobservable inputs used in the Level 3 fair value measurements. (cont'd)

<u>Description</u>	Significant unobservable <u>inputs</u>	<u>Value of inputs</u>		Relationship of unobservable inputs and <u>fair value</u>
		<u>2025</u>	<u>2024</u>	
<u>Financial assets</u> (cont'd)				
Financial asset at FVTPL	Net surrender value	US\$1,298,000	US\$1,256,000	Higher the surrender value, higher the fair value 1% increase/(decrease) in the surrender value would increase/(decrease) the fair value by US\$13,000 (2024: US\$13,000)

There are no significant inter-relationships between unobservable inputs that materially affect fair values in 2025 and 2024.

37 Capital Management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's risk management capability;
and
- (d) To provide an adequate return to shareholders.

The Group reviews and manages its equity and debt capital structure to ensure optimal capital management and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

The Group manages their equity and debt capital structure and make adjustments to them, whenever necessary, in the light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

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37 Capital Management (cont'd)

Other than as disclosed in Note 32, the Company and its subsidiaries are not subject to any externally imposed capital requirements.

The Group monitors capital using Gearing Ratio, which is total liabilities (excluding income tax liabilities and deferred tax liabilities) divided by total equity.

	Group	
	31 December <u>2025</u> US\$'000	31 December <u>2024</u> US\$'000
Total liabilities (A)	40,590	35,224
Total equity (B)	29,457	37,108
Gearing ratio (times) (A)/(B)	1.38	0.95

38 Subsequent Event

On 13 March 2026, the Company incorporated a wholly-owned subsidiary in Singapore, Abundance Specialty Chemicals Pte. Ltd. ("ASCPL"), with a paid-up share capital of S\$50,000.

ASCPL has on the same date entered into a licensing agreement with Molecular Targeting Technologies, Inc. for the exclusive licence of CypH-11 in certain countries in the Asia-Pacific region. The licence will enable ASCPL to develop and commercialise the technology, including the potential formulation of CypH-11 into a specialty chemical spray to be used as an intra-operative detection agent for viable tumour cells.

As of the date of authorisation of these financial statements, the initial investment does not have a material impact on the Group's consolidated financial position.

STATISTICS OF SHAREHOLDINGS AS AT 11 MARCH 2026

Number of shares issued	:	1,281,688,706 ordinary shares
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury Shares and Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings		Number of Shareholders	%	Number of Shares	%
1	- 99	-	0.00	-	0.00
100	- 1,000	730	52.52	701,975	0.06
1,001	- 10,000	258	18.56	1,396,000	0.11
10,001	- 1,000,000	365	26.26	58,358,415	4.55
1,000,001	and above	37	2.66	1,221,232,316	95.28
		<u>1,390</u>	<u>100.00</u>	<u>1,281,688,706</u>	<u>100.00</u>

SUBSTANTIAL SHAREHOLDERS AS AT 11 MARCH 2026

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Shi Jiangang	-	-	476,811,412 ⁽¹⁾	37.20
Shi Minyuan	476,811,412	37.20	-	-
Sam Kok Yin	254,746,900	19.88	10,718,000 ⁽²⁾	0.84
Jiang Hao	235,200,000	18.35	-	-

Notes:

⁽¹⁾ Mr Shi Jiangang is deemed to be interested in 476,811,412 Shares held by his daughter, Ms Shi Minyuan.

⁽²⁾ Mr Sam Kok Yin is deemed to be interested in Ms Tan Hui Har's shareholdings in the Company as they are spouses. Ms Tan Hui Har holds 10,718,000 Shares.

STATISTICS OF SHAREHOLDINGS AS AT 11 MARCH 2026 (CONT'D)

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	Phillip Securities Pte Ltd	773,749,312	60.37
2.	Sam Kok Yin (Shen Guoxian)	254,746,900	19.88
3.	UOB Kay Hian Pte Ltd	45,884,200	3.58
4.	OCBC Securities Private Ltd	33,455,504	2.61
5.	Ong Swee Whatt	14,213,500	1.11
6.	Tan Hui Har	10,718,000	0.84
7.	Lum Tain Fore	8,700,000	0.68
8.	Tiger Brokers (Singapore) Pte. Ltd.	8,078,600	0.63
9.	Jacqueline Joelle Ng Su-Yun (Jacqueline Joelle Wu Shuyun)	6,748,600	0.53
10.	DBS Nominees Pte Ltd	6,449,400	0.50
11.	Koh Boon Tong	6,420,000	0.50
12.	Citibank Nominees Singapore Pte Ltd	5,952,900	0.46
13.	iFast Financial Pte Ltd	3,971,800	0.31
14.	Lim Kian Hong (Lin Jian Hong)	3,485,500	0.27
15.	Moomoo Financial Singapore Pte. Ltd.	3,052,300	0.24
16.	Uni-Drive Auto-Systems & Parts (S) Pte Ltd	2,500,000	0.20
17.	United Overseas Bank Nominees Pte Ltd	2,487,400	0.19
18.	Raffles Nominees (Pte) Limited	2,370,600	0.18
19.	Gwen Phoo Jia Wen	2,183,000	0.17
20.	Tay Twan Lee	1,999,900	0.16
Total		1,197,167,416	93.41

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 11 March 2026, approximately 23.06% of the issued ordinary shares of the Company is held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"). Accordingly, Rule 723 of the Catalyst Rules is complied with.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Abundance International Limited (the “**Company**”) will be held at The JTC Summit, 8 Jurong Town Hall Road, Level 31, Singapore 609434 on Tuesday, 21 April 2026, at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditors’ Report thereon.

(Resolution 1)
2. To declare a final dividend (one-tier tax exempt) of 0.04 Singapore cents per ordinary share in respect of the financial year ended 31 December 2025.

(Resolution 2)
3. To re-elect the following Directors retiring pursuant to Regulation 91 of the Company’s Constitution:

Mr Ong Soon Teik **(Resolution 3)**

Mr Lum Tain Fore **(Resolution 4)**

Mr Ong Soon Teik, upon re-election as Director of the Company, will remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

Mr Lum Tain Fore, upon re-election as Director of the Company, will remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.
4. To approve the payment of Directors’ fees of S\$95,000 for the period ended 31 December 2025 (FY2024: S\$95,333).

(Resolution 5)
5. To re-appoint Moore Stephens LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

(Resolution 6)
6. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution, with or without modifications:

7. **SHARE ISSUE MANDATE**

That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), authority be given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be

issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities;
 - (ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards granted were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

and in sub-paragraph (a) above and this sub-paragraph (b), “subsidiary holdings” has the meaning given to it in the Catalist Rules.

Adjustments in accordance with (b)(i) or (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or Share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and

- (c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

[See Explanatory Note (i)]

(Resolution 7)

8. PROPOSED RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

That:

- (a) approval be and is hereby given, for the proposed renewal of the mandate for the purposes of Chapter 9 of the Catalist Rules (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the interested person transactions pursuant to Chapter 9 (“**IPTs**”) with the Interested Persons (as defined in the appendix to the Annual Report to shareholders dated 6 April 2026 (the “**Appendix**”)), particulars of which are set out in the Appendix, provided that such transactions are (i) made on normal commercial

terms and will not be prejudicial to the interest of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such IPTs (the “**IPT Mandate**”);

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company;
- (c) the Non-Interested Directors of the Company and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (d) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time.

[See Explanatory Note (ii)]

(Resolution 8)

By Order of the Board

Ong Beng Hong/Tan Swee Gek
Company Secretaries
Singapore, 6 April 2026

Explanatory Notes on Resolutions to be passed:

- (i) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding one hundred percent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty percent (50%) may be issued other than on a pro rata basis.
- (ii) The Ordinary Resolution 8 proposed in item 8 above relates to the proposed renewal of a mandate given by Shareholders to the Company on 29 July 2025, allowing the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into interested person transactions pursuant to Chapter 9 of the Catalist Rules. Please refer to the Appendix for details.

Notes:

1. The members of the Company are invited to attend physically at the AGM. There will be no option for members to participate virtually.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM. A member, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. Where the instrument appointing the proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company), if required by law, be stamped and:
- (a) if sent by post, be deposited at the registered office of the Company at 9 Joo Koon Circle, Singapore 629041; or
 - (b) if submitted by email, be received by the Company at contact@abundance.com.sg.
- in either case, by 10.00 a.m. on 18 April 2026 (not less than 72 hours before the time for holding the AGM) and in default the instrument of proxy shall not be treated as valid.
5. The instrument appointing a proxy(ies) must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
7. Persons who hold shares through Relevant intermediaries by (a) voting at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (b) appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM (i.e.: by 5.00 p.m. on 9 April 2026).
8. Members may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM no later than 10.00 a.m. on 13 April 2026 via email to contact@abundance.com.sg or by post to the registered office of the Company at 9 Joo Koon Circle, Singapore 629041.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (a) the member's full name as it appears on his/her/its CDP/CPF share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from Shareholders by publishing the responses to such questions on SGXNET and the Company's website prior to the AGM by 16 April 2026 (being at least 48 hours prior to the closing date and time for the submission of the Proxy Form). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

9. The Annual Report, the Notice of AGM and the Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> as well as on the Company's website at the URL <https://abundance.com.sg>. The Notice of AGM has also been made available in The Business Times.

Printed copies of this Notice of AGM and the Proxy Form will be despatched to Shareholders via post. Printed copies of the Annual Report and the Appendix will NOT be despatched to Shareholders. Shareholders may request for printed copies of the Annual Report and the Appendix by submitting the request via email to contact@abundance.com.sg no later than 13 April 2026, and indicate in the same email their name, identification number and mailing address.

Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof or submitting any details of the proxy(ies) and/or representative(s) in connection with the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lum Tain Fore and Mr Ong Soon Teik are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 21 April 2026 (“AGM”) (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors as required under Appendix 7F to the Catalist Rules of the SGX is set out below:

	Mr Ong Soon Teik	Mr Lum Tain Fore
Date of Appointment	1 February 2024	1 February 2024
Date of last re-appointment	24 April 2024	24 April 2024
Age	66	72
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee and having reviewed and assessed Mr Ong Soon Teik’s qualifications and experience, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Director. The Board considers Mr Ong Soon Teik to be independent for the purposes of Rule 704(7) of the Catalist Rules.	The Board, having considered the recommendation of the Nominating Committee and having reviewed and assessed Mr Lum Tain Fore’s qualifications and experience, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Director. The Board considers Mr Lum Tain Fore to be independent for the purposes of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Director • Chairman of Nominating Committee • Member of Audit Committee • Member of Remuneration Committee	• Independent Director • Chairman of Remuneration Committee • Member of Audit Committee • Member of Nominating Committee
Professional qualifications	• Chartered Accountant, (Singapore) • Certified Public Accountant, (Australia) • Chartered Financial Analyst, (CFA Institute, USA) • Master of Applied Finance (Macquarie University) • Master of Accounting (Curtin University)	• MBA from London Business School • BSc (Hons) in Naval Architecture & Shipbuilding from Newcastle University, United Kingdom

	• Bachelor of Soc. Sc. (Hons. 2nd Upper), National University of Singapore - LL.B (Hons), University of London (Bachelor of Laws Degree)	
Working experience and occupation(s) during the past 10 years	Jan 2014 to present: Engaged as a corporate finance free-lance consultant to financially restructure a Canadian-owned aluminium business based in the middle east for the purpose of an IPO on the SGX; advise on acquisition and fund-raising strategies for a SGX-listed company; and advise a Malaysian listed companies on spinning-off its subsidiary for a listing on SGX. Currently advising companies on an ad hoc basis.	• Mar 2025 to present: Fleur Capital (S) Pte. Ltd. - Managing Partner • May 2024 to present: Ascendant Prime Capital VCC - Executive Director • Nov 2018 to Jan 2021; Dec 2021 to Mar 2025: Corona Asset Management Pte Ltd (previously known as EGVI Capital Pte Ltd) - Executive Director • Aug 2012 to Jul 2017: Emfore Capital Partners Pte Ltd - Executive Director • Apr 2020 to May 2021: Nextpower III Singapore Holdco Pte Ltd - Executive Director • Apr 2020 to May 2021: Nextpower III Singapore TopCo Pte Ltd - Executive Director
Shareholding interest in the listed issuer and its subsidiaries	No	8,700,000 shares in Abundance International Limited
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Mr Lum is a shareholder of the Company. 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. Notwithstanding the above, the Nominating Committee is of the opinion that Mr Lum is an independent director.
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		

Past (for the last 5 years)	• Victoria Limited: Non-Executive Director • OKH Global Ltd.: Non-Executive Non-Independent Director	• Nextpower III Singapore Holdco Pte Ltd: Executive Director • Nextpower III Singapore TopCo Pte Ltd: Executive Director • Corona Asset Management Pte Ltd (previously known as EGV Capital Pte Ltd): Director • AGI.LI Pte Ltd: Director
Present		• Fleur Capital (S) Pte. Ltd.: Managing Partner • Ascendant Prime Capital VCC: Executive Director • Emfore Capital Partners Pte Ltd: Director • Fuseq Pte Ltd: Director • 3DSense Media School: Member of the Examinations Board
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or	No	No

dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement	No	No

governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A as Mr Ong Soon Teik is a Retiring Director seeking re-election	N/A as Mr Lum Tain Fore is a Retiring Director seeking re-election

PROXY FORM

(Please read notes overleaf before completing this Form)

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)

(Co. Reg. No: 197501572K)

This form of proxy has been made available on SGXNet and the Company's website at the URL <https://abundance.com.sg/AGM>.

IMPORTANT:

1. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF investors who wish to vote should contact their CPF Approved Nominees.
2. CPF/SRS investors who wish to vote should contact their CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 9 April 2026.
3. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 may appoint more than two (2) proxies to attend, speak, and vote at the Annual General Meeting.

*I/We _____ (Name), NRIC No./Passport No./UEN _____

of _____ (Address)

being a member/members of **ABUNDANCE INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC no. /Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or failing him/her (delete as appropriate):				

or, the Chairman of the Annual General Meeting ("**AGM**"), as my/our proxy(ies) to attend, speak and to vote for me/us on my/our behalf at the AGM of the Company to be convened and held at The JTC Summit, 8 Jurong Town Hall Road, Level 31, Singapore 609434 on 21 April 2026 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for or against the Resolutions, or to abstain from voting on the Resolutions, to be proposed at the AGM as indicated hereunder.

(Voting will be conducted by poll. If you wish for your proxy(ies) to exercise all your votes "For", "Against" or "Abstain" a resolution, please indicate your vote with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for a resolution within the box provided. If you mark "√" in the "Abstain" box for the resolution, you are directing your proxy(ies) not to vote on that resolution. In the absence of specific directions, the proxy(ies) will vote or abstain from voting at his/her discretion.)

No.	Resolutions relating to:	For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 with the Independent Auditor's Report thereon			
2	Declaration of a final dividend (one-tier tax exempt) of 0.04 Singapore cents per ordinary share in respect of the financial year ended 31 December 2025			
3	Re-election of Mr Ong Soon Teik as a Director			
4	Re-election of Mr Lum Tain Fore as a Director			
5	Approval of Directors' fees amounting to S\$95,000 for the financial year ended 31 December 2025 (FY2024: S\$95,333)			
6	Re-appointment of Moore Stephens LLP as the Company's Auditors and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
7	Authority to allot and issue new shares pursuant to the Share Issue Mandate			
8	Proposed renewal of interested persons transactions mandate			

*Delete where inapplicable

Dated this _____ day of April 2026

Total Number of Shares Held

Signature of Member(s)/
and, Common Seal of Corporate Member

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2.
 - (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and any second named proxy as alternate to the first named proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where the number and class of shares in relation to each proxy is not specified, it will be assumed that each proxy is appointed in relation to an equal number of shares divided amongst the proxies.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must:
 - (a) if sent by post, be deposited at the registered office of the Company at 9 Joo Koon Circle, Singapore 629041; or
 - (b) if submitted by email, be received by the Company at contact@abundance.com.sg.

in either case by 10.00 a.m. on 18 April 2026 (not less than 72 hours before the time appointed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. If sent by post, the instrument appointing a proxy(ies) of an individual must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing a proxy(ies) of a corporation must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. Where the instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
7. Where the instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.
8. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

General:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By attending the Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

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ABUNDANCE INTERNATIONAL LIMITED

(Company Registration Number 197501572K)

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