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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:
Mr Shi Jiangang (Executive Chairman)
Mr Chan Charlie (Managing Director)
Mr Sam Kok Yin (Executive Director)

Non-Executive:
Mr Chan Cher Boon (Lead Independent Director)
Mr Francis Yau Thiam Hwa (Independent Director)
Mr Tham Hock Chee (Independent Director)
Mdm Ong Kwee Cheng Dora (Alternate Director to Chan Charlie)

AUDIT COMMITTEE
Mr Francis Yau Thiam Hwa (Chairman)
Mr Chan Cher Boon
Mr Tham Hock Chee

NOMINATING COMMITTEE
Mr Chan Cher Boon (Chairman)
Mr Francis Yau Thiam Hwa
Mr Tham Hock Chee

REMUNERATION COMMITTEE
Mr Tham Hock Chee (Chairman)
Mr Francis Yau Thiam Hwa
Mr Chan Cher Boon

COMPANY SECRETARIES
Ms Ong Beng Hong
Ms Tan Swee Gek

CORPORATE INFORMATION

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SHARE REGISTRAR
B.A.C.S. Private Limited
8 Robinson Road #03-00 ASO Building
Singapore 048544

AUDITORS
Foo Kon Tan LLP
Public Accountants and Chartered Accountants
47 Hill Street #05-01
Singapore Chinese Chamber of Commerce & Industry Building
Singapore 179365

AUDIT PARTNER-IN-CHARGE
Ang Soh Mui
Appointed wef financial year ended 30 September 2014

BANKERS
DBS Bank Ltd
Oversea-Chinese Banking Corporation Limited

SPONSOR
Stamford Corporate Services Pte Ltd
10 Collyer Quay #27-00 Ocean Financial Centre
Singapore 049315

MESSAGE TO SHAREHOLDERS

Dear Shareholders

On behalf of the board of directors (the "**Directors**"), I present to you the annual report of Abundance International Limited (the "**Company**") and its subsidiaries (the "**Group**") for the financial period from 1 October 2014 to 31 December 2015 ("**FY2015**"). The results of the prior corresponding period from 1 October 2013 to 31 December 2014 ("**FP2014**") are used for comparison in the financial and operational review section.

FINANCIAL AND OPERATIONAL REVIEW

The Group's revenue for FY2015 amounted to $13.4 million, which was $3.0 million (18.3%) lower than the $16.4 million recorded in FP2014 mainly due to lower sales arising from the continuing challenges facing the printing industry. In line with lower sales, income received from sales of scrap paper decreased from $0.2 million for FP2014 to $0.1 million for FY2015, resulting in a decrease in other income by $0.1 million.

Gross margin decreased from $8.9 million for FP2014 to $5.1 million for FY2015 mainly due to lesser sales to customers with high margins as well as a write down of paper inventory. The increase in employee benefits expenses from $5.5 million for FP2014 to $6.4 million for FY2015 was mainly attributable to retrenchment benefits paid. In line with decreased sales, freight and handling charges and repairs and maintenance expenses were lower by $0.4 million for FY2015. Utilities expenses decreased from $1.1 million for FP2014 to $0.8 million for FY2015 as a result of lower tariff rates and lower consumption. An accounting entry adding an amount of $0.3 million to the interests on amount due to a Director was included in this financial period to reflect prevailing interest rates. This contributed to an increase in finance costs from $0.5 million for FP2014 to $0.6 million for FY2015.

As a result of the above factors discussed, revenues in all of the Group's business segments for the printing business decreased and the losses increased.

Property, plant and equipment value was reduced by $5.1 million (20.5%) in FY2015 due mainly to depreciation expenses incurred during the current financial period, reduction in fair value of the factory building and a reclassification of the machinery and equipment to asset held for sale.

The fair value of the Company's factory building located at 9 Joo Koon Circle Singapore 629041 was reduced to $19.5 million as at year end of 2015 according to a recent valuation done. The Group reclassified machinery and equipment amounting to $1.7 million to assets held for sale as the Group had contracted with a third party for the sale of these machinery and equipment subsequent to FY2015. Consequently, an impairment loss on assets held for sale of $0.4 million was recognised for FY2015.

The decrease in inventories, trade receivables, and trade payables was mainly attributable to the Group ceasing internal production of its printing business. Advances and prepayments of $2.8 million were mainly payment to suppliers for the procurement of goods relating to the chemical trading business which have since been received and sold after the end of the current financial period. Other payables and accruals increased mainly due to salaries owing to the Executive Directors.

Amount due to Directors, loans and borrowings and finance lease liabilities had decreased from $11.2 million as at 30 September 2014 to $7.1 million as at the end of FY2015 as a result of repayments made. This contributed to the decrease in cash and bank balances from $14.1 million as at 30 September 2014 to $9.4 million as at the end of FY2015. A net cash used in operations was recorded as the cash inflows generated from working capital changes were lower than the losses incurred for the current financial period.

In view of the fact that the Group had ceased internal production for its printing business, the Group had provided a deferred tax liability of $2.4 million relating to the fair value of the Company's factory building located at 9 Joo Koon Circle Singapore 629041 as a matter of prudence. The provision of deferred tax liability and the fair value reduction of the building resulted in a $4.1 million decrease in the asset revaluation reserve.

As required by the Singapore Financial Reporting Standards, the Group had re-classified $24.3 million of assets and $13.0 million of liabilities as assets directly associated with discontinued operations and liabilities directly associated with discontinued operations at end of FY2015 respectively. This is in view of the cessation of its internal production in respect of the printing business and the sale of machinery and equipment which happened subsequent to the financial period end. The assets include $21.0 million of property, plant and equipment, $0.8 million of inventories, and $2.3 million of trade and other receivables, whilst the liabilities include $1.2 million of trade payables, $2.1 million of other payables and accruals, $4.3 million of amounts due to Directors, $2.7 million of loans and borrowings, and $2.4 million of deferred tax liabilities.

On 10 December 2014, pursuant to the Subscription Agreement (as defined in the Company's announcement dated 8 May 2014), Mr Sam Kok Yin exercised his right to convert a principal amount of S$3,000,000 in Convertible Bonds (as defined in the Company's announcement dated 8 May 2014) and the Company issued and allotted 60,000,000 new ordinary shares to Mr Sam Kok Yin. This resulted in an increase in the share capital and a corresponding reduction in other equity instruments of the Company. Further details of the Subscription Agreement are set out in the Company's announcement dated 8 May 2014.

On 1 June 2015, the Company entered into a JV Agreement (as defined in the Company's announcement dated 2 June 2015) in relation to a new joint venture company, Orient-Salt Chemicals Pte. Ltd. ("**OSC**"), pursuant to which, the Company holds 51% ownership and Mr Jiang Hao holds 49% interest in OSC. OSC was incorporated in the current financial period as a subsidiary of the Company. Further details of the JV Agreement are set out in the Company's announcement dated 2 June 2015. As a result of the JV Agreement, the Company recorded an investment in a subsidiary of $6.1 million in the current financial period and a non-controlling interest of $5.9 million was recorded in the Group's accounts. On 26 October 2015, OSC incorporated a wholly-owned subsidiary, Touen Japan Co., Ltd, in Japan. Subsequently on 21 December 2015, OSC incorporated a wholly-owned subsidiary, Dong Yan Chemical (Shanghai) Co., Ltd. in the People's Republic of China.

SUBSEQUENT DEVELOPMENTS

In line with the Company's announcement dated 30 December 2015, the Group had ceased internal production in respect of the printing business by 31 December 2015, and had subsequently on 14 January 2016, contracted with a third party to sell certain machinery and equipment to them for a total consideration of $1.85 million. In addition, the Group had been taking steps to sell the other production assets, peripherals and raw materials previously used for the printing business that are no longer required.

On 29 February 2016, Touen Japan Co., Ltd (an indirect subsidiary of the Company, which was wholly owned by the Company's 51% owned subsidiary, Orient-Salt Chemicals Pte Ltd), issued new shares for JPY5 million to an individual, Mr Zhang Wenqian. After the capital increase, Touen Japan Co., Ltd is 94.12% owned by Orient-Salt Chemicals Pte Ltd and 5.88% owned by Mr Zhang Wenqian.

On 24 March 2016, the Company issued and allotted 220,000,000 ordinary shares at the price of S$0.05 each in the capital of the Company, following the automatic conversion of S$11,000,000 outstanding Convertible Bonds due 2016. As a result, the number of issued and paid-up shares in the capital of the Company increased from 248,000,000 ordinary shares to 468,000,000 ordinary shares.

LOOKING AHEAD

Going forward for the financial year ending 31 December 2016 ("FY2016"), the Group intends to focus more of its resources and efforts on the chemicals trading business conducted via its 51% owned subsidiary OSC and OSC's subsidiaries (the "**OSC Group**"). As at the date hereof, the OSC Group has already commenced operations and is expected to contribute materially to the revenue of the Group for FY2016.

As part of its investment business, the Group will make appropriate investments as and when good opportunities come along and where its cash flow position allows.

As previously announced, the Group has ceased internal production in respect of the printing business. Any outstanding and new sales orders that have been or may be received in respect of the printing business will be outsourced to other printers to produce on behalf of the Group. It is expected that revenue contribution from, and loss attributable to, the printing business will be significantly lower for FY2016 as compared to FY2015. The Group will continue to take steps to sell the remaining production assets, peripherals and raw materials previously used for the printing business that are no longer required.

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 during these difficult and uncertain times. We will continue to diligently seek to enhance shareholder value. We also wish to thank our management team and employees for their diligence and commitment to the Group.

Shi Jiangang
Executive Chairman
8 April 2016

BOARD OF DIRECTORS

Shi Jiangang
Executive Chairman

Mr Shi Jiangang was appointed as a Director of the Company and Executive Chairman on 25 September 2014, following the completion of the bonds issue and the placement issue on 25 September 2014. He was last re-elected a Director on 28 January 2015.

As Executive Chairman, Mr Shi is responsible for the overall business operations and management of the Group's business, particularly in the new chemical and investment businesses. Mr Shi has been the President of the Feixiang group of companies (the "**Feixiang Group**") since 2001. The Feixiang Group mainly operates in the chemicals industry. Currently, Mr Shi has other diversified business interests, including property development in both the PRC and Sydney, Australia.

Chan Charlie
Managing Director

Mr Chan Charlie was appointed a Director of the Company on 24 May 1982 and Managing Director on 3 January 2000. He was last re-appointed a Director on 28 January 2015. As the Managing Director, Mr Chan oversees the sales and marketing functions as well as production and planning operations relating to the printing business. Mr Chan began his career in the printing industry in 1957 and joined Craft Print (former name of the Company) as Marketing Manager in 1976. He has over 59 years of experience in printing, marketing and advertising. Mr Chan was elected a District Governor in Lions Club Singapore from 2003 to 2004, and is actively involved in community services and charity fund raising. He was appointed by Lions Club International as National/Multinational Coordinator (2005-2008) for their fund raising Campaign for the blind. In 2014, Mr Chan Charlie was elected as International Director for the period of 2014 to 2016 of Lions Club International.

Sam Kok Yin
Executive Director

Mr Sam Kok Yin was appointed as a Director and 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 last re-elected a Director on 28 January 2015. As Executive Director, Mr Sam is responsible for the overall business operations and management of the Group's business, particularly in the new 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

Ong Kwee Cheng (Dora)
Alternate Director to Chan Charlie

Mdm Ong Kwee Cheng (Dora) was appointed by the Managing Director, Mr Chan Charlie as his alternate director on 25 September 2014. She was first appointed a Director of the Company on 4 September 1975, and last re-elected a Director on 23 January 2014. Following the completion of the bonds issue and the placement issue on 25 September 2014, she retired as the Executive Chairman and as an executive Director of the Company, and was appointed as (a) the Executive Advisor of the Company (terminated with effect from 4 March 2016) and (b) alternate Director to Mr Chan Charlie.

In 1975, as a young entrepreneur, Mdm Ong founded Craft Print (former name of the Company), nurturing it from humble beginnings to becoming a listed company. Prior to that, Mdm Ong worked at Polygram Records for ten years in various managerial capacities. She was a member of the Printing and Publishing Advisory Committee at the then Trade Development Board from 1988 to 1997. She has been participating actively in community services and charity fund raising for over 35 years.

Chan Cher Boon
Lead Independent Director

Mr Chan Cher Boon was appointed a Director of the Company on 6 December 2007. He was last re-elected a Director on 31 January 2013. Mr Chan is also Chairman of the Company's Nominating Committee, and a member of the Audit and Remuneration Committees. He was appointed the Lead Independent Director of the Company on 13 May 2009. He is professionally qualified in accountancy and law and has diverse experiences in both fields of work in a number of countries with different legal jurisdictions and financial environments. His expertise in corporate and business law and in corporate finance, mergers and acquisitions was gained through his services with Price Waterhouse (in the United Kingdom, Australia and South East Asia), with Standard Chartered Group (in London and Singapore) and through his own legal practice. He has served as CEO of public listed companies in Hong Kong and Singapore and as an independent director of several public listed companies.

BOARD OF DIRECTORS

Francis Yau Thiam Hwa
Independent Director

Mr Francis Yau Thiam Hwa was appointed a Director of the Company on 2 January 2015. He was last re-elected a Director on 28 January 2015. Mr Francis Yau is also Chairman of the Company's Audit Committee, and a member of the Nominating and Remuneration Committees. He graduated from the National University of Singapore with a Bachelor in Business Administration (Major in Finance). His experience spans over 26 years across a wide spectrum of expertise and achievements, ranging from corporate banking, financial and risk management, strategic planning and implementation and corporate finance/mergers & acquisitions to the management of the corporate affairs in a public listed company and has a good knowledge of corporate governance, investor relations, international markets, business practices and trade regulations in major markets in Asia. He is currently the Chief Financial Officer of Megachem Ltd, a Catalist listed company in Singapore and had served on the board of a Singapore listed company.

Tham Hock Chee
Independent Director

Mr Tham Hock Chee was appointed a Director of the Company on 2 January 2015. He was last re-elected a Director on 28 January 2015. Mr Tham is also Chairman of the Remuneration Committee, and a member of the Audit and Nominating Committees. He graduated from the University of Hamburg with a Bachelor in Industrial Engineering. His experience spans over 40 years across different industries (both local and foreign companies and Singapore statutory bodies, namely TDB and EDB) and has a wide spectrum of expertise and achievements. He has served on the boards of several Singapore listed companies.

Key Management Personnel

Lee Wai Keong Michael
Financial Controller

Mr Lee Wai Keong, Michael is responsible for the financial management and accounting functions of the Company. He was previously from Ernst & Young Singapore before he joined the Company. He holds a Bachelor of Accountancy degree from Nanyang Technological University and is a non-practising member of the Institute of Singapore Chartered Accountants (ISCA). Mr Lee started in the Company as Accounting Manager in 2008 and was subsequently promoted to Finance Manager. Recently, he was promoted to Financial Controller with effect from 31 March 2016.

SHAREHOLDERS' INFORMATION AS AT 28 MARCH 2016

Issued and fully paid-up capital	:	$35,424,762.10
Number of shares issued	:	468,000,000 ordinary shares
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company does not hold any Treasury Shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings			Number of Shareholders	%	Number of Shares	%
1	-	99	0	0.00	0	0.00
100	-	1,000	1,106	60.87	1,101,563	0.23
1,001	-	10,000	466	25.65	2,415,525	0.52
10,001	-	1,000,000	234	12.88	24,831,224	5.31
1,000,001		and above	11	0.60	439,651,688	93.94
			1,817	100.00	468,000,000	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 28 MARCH 2016
(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Shi Jiangang	185,000,000	39.53	-[(5)]	-
Sam Kok Yin [(1)]	95,252,100	20.35	10,159,000[(6)]	2.17
Ong Kwee Cheng (Dora) [(2)]	19,151,359	4.09	96,488,896	20.62
Chan Charlie [(3)]	10,988,896	2.35	104,651,359	22.36
Chan & Ong Holdings Pte Ltd [(4)]	85,500,000	18.27	-	-

Notes:

[(1)]Mr Sam Kok Yin, an Executive Director of the Company, is deemed to have an interest in the shareholding of Ms Tan Hui Har, by virtue of their relationship as husband and wife.

[(2)]Mdm Ong Kwee Cheng (Dora) is deemed to have an interest in the shareholding of [(3)]Mr Chan Charlie and vice versa by virtue of their relationship as husband and wife.

Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie are the Directors of [(4)]Chan & Ong Holdings Pte Ltd **C&O**") and their shareholdings are 77% and 23% respectively. Accordingly, they are deemed to be interested in C&O's 85,500,000 shares in the capital of the Company.

[(5)]This table excludes Mr Shi Jiangang's deemed interest in 138,750,000 unissued Shares that will be issued to him in the event of the exercise of the call option granted to him. Such unissued Shares constitute 20.45% of the enlarged share capital of the Company, being 678,000,000 Shares, assuming that the call options granted to both Mr Shi Jiangang and Mr Sam Kok Yin are exercised.

[(6)]This table excludes Mr Sam Kok Yin's deemed interest in 71,250,000 unissued Shares that will be issued to him in the event of the exercise of the call option granted to him. Such unissued Shares constitute 10.51% of the enlarged share capital of the Company, being 678,000,000 Shares, assuming that the call options granted to both Mr Shi Jiangang and Mr Sam Kok Yin are exercised.

SHAREHOLDERS' INFORMATION AS AT 28 MARCH 2016

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	Phillip Securities Pte Ltd	185,017,000	39.53
2.	Sam Kok Yin (Shen Guoxian)	95,252,100	20.35
3.	Chan & Ong Holdings Pte Ltd	85,500,000	18.27
4.	OWWS Limited (In Members' Voluntary Winding-Up)	20,359,329	4.35
5.	Ong Kwee Cheng @ Dora Chan	19,151,359	4.09
6.	Chan Charlie	10,988,896	2.35
7.	Tan Hui Har	10,159,000	2.17
8.	Soh Gim Teik	6,149,900	1.31
9.	Lum Tain Fore	4,000,000	0.86
10.	OCBC Securities Private Ltd	1,596,104	0.34
11.	Chen Yuan Melvin	1,478,000	0.32
12.	Irwin Phua Chuan Siang	901,500	0.19
13.	Lee Junshi John @ Lee Choon Soo	800,000	0.17
14.	Sim Boh Tan	750,000	0.16
15.	Citibank Consumer Nominees Pte Ltd	723,900	0.16
16.	Chia Hee Swee Johnny	704,000	0.15
17.	Chan Desmond	631,000	0.13
18.	Tan Gek Poey	614,000	0.13
19.	Koh Chen Ying	601,000	0.13
20.	Tang Guan Gim or Yap Soo Kiow @ Hiap Soh Kiaw	600,000	0.13
	Total	445,977,088	95.29

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 28 March 2016, approximately 12.53% 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 Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). Accordingly, Rule 723 of the Catalist Rules is complied with.

CORPORATE STRUCTURE AS AT 31 Dec 2015

Subsidiaries of Abundance International Limited

Craft Print Pte Ltd	100%
Printing Farm Pte Ltd	100%
Orient-Salt Chemicals Pte Ltd	51%

Subsidiaries of Orient-Salt Chemicals Pte Ltd

Touen Japan Co., Ltd	100%[(1)]
Dong Yan Chemical (Shanghai) Co., Ltd.	100%

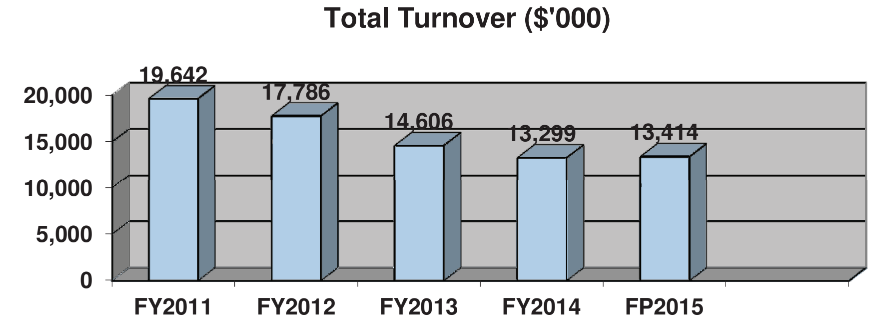
Note:
[(1)] On 29 February 2016, Touen Japan Co., Ltd issued new shares for JPY5 million to an individual, Mr Zhang Wenqian. After the capital increase, Touen Japan Co., Ltd is 94.12% owned by Orient-Salt Chemicals Pte Ltd and 5.88% owned by Mr Zhang Wenqian.

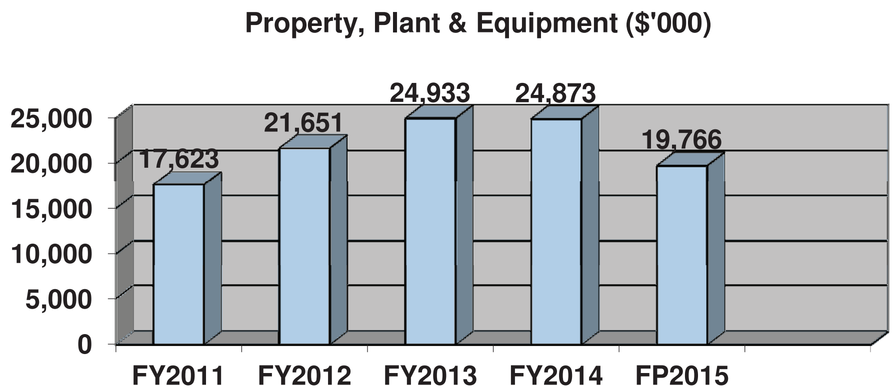
FINANCIAL HIGHLIGHTS

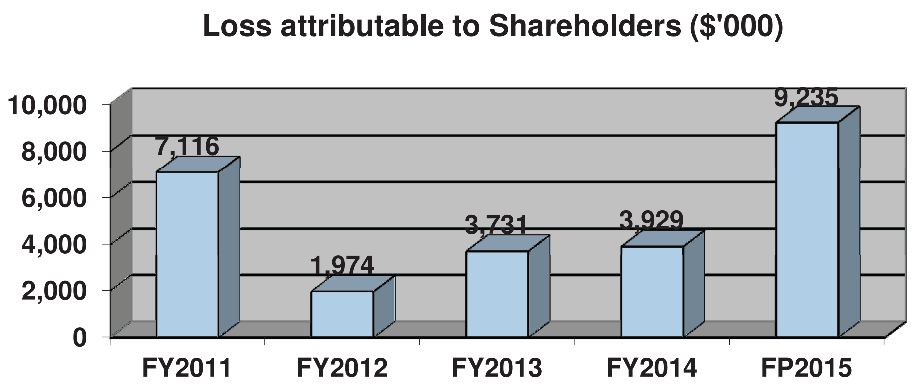
Abundance International Limited and its subsidiaries

	FY2011 $'000	FY2012 $'000	FY2013 $'000	FY2014 $'000	FP2015* $'000
Total Turnover	19,642	17,786	14,606	13,299	13,414
Property, plant and equipment	17,623	21,651	24,933	24,873	19,766
Loss attributable to Shareholders	(7,116)	(1,974)	(3,731)	(3,929)	(9,235)
Net Tangible Assets attributable to Shareholders	13,699	17,271	18,098	30,817	17,451

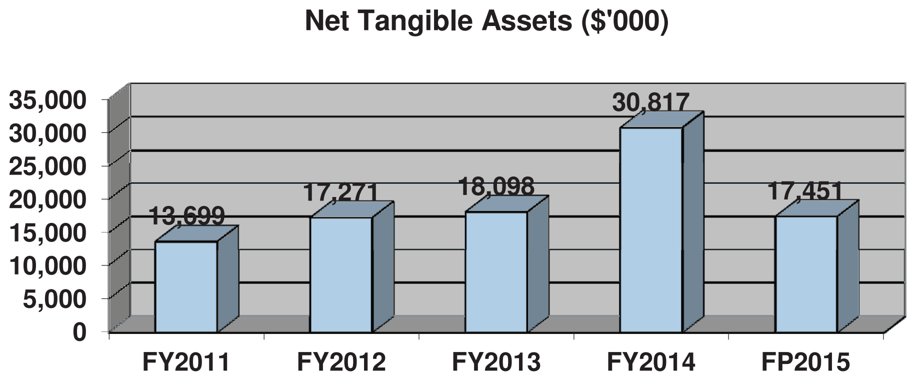
*Inclusive of continuing and discontinued operations



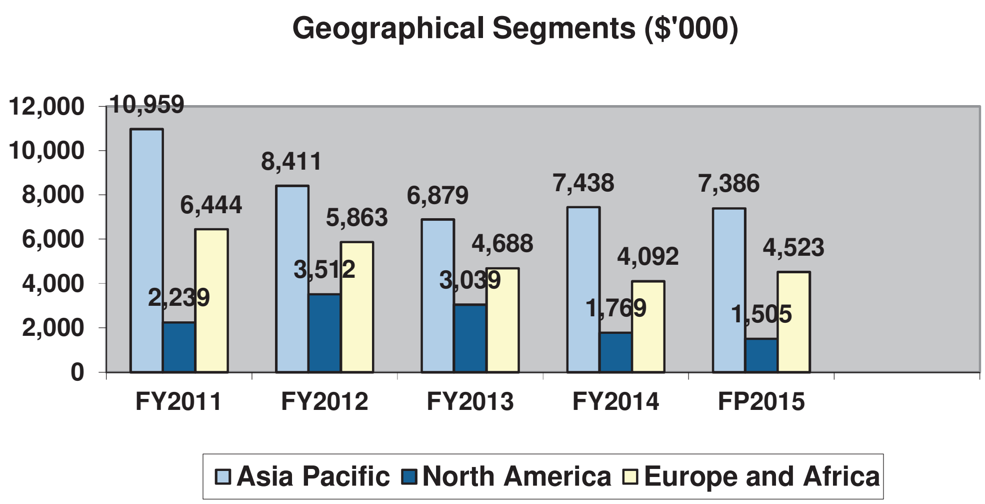




FINANCIAL HIGHLIGHTS



Turnover by Geographical Segments	FY2011 $'000	FY2012 $'000	FY2013 $'000	FY2014 $'000	FP2015 $'000
Asia Pacific	10,959	8,411	6,879	7,438	7,386
North America	2.239	3,512	3,039	1,769	1,505
Europe and Africa	6,444	5,863	4,688	4,092	4,523



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 (the "**Management**") will endeavour to align the Group's governance framework with the recommendations of the Code of Corporate Governance 2012 (the "**2012 Code**").

This report describes the corporate governance framework and practices of the Company that were in place throughout the financial period from 1 October 2014 to 31 December 2015 ("**FY2015**") under review, with specific reference to the 2012 Code. The Company confirms that it has adhered to the principles and guidelines set out in the 2012 Code, where applicable, relevant and practicable to the Group. Any deviations from the guidelines of the 2012 Code or areas of non-compliance have been explained accordingly.

A. BOARD MATTERS

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

Shi Jiangang	(Executive Chairman)
Chan Charlie	(Managing Director)
Sam Kok Yin	(Executive Director)
Ong Kwee Cheng (Dora)	(Alternate Director to Chan Charlie)
Chan Cher Boon	(Lead Independent Director)
Francis Yau Thiam Hwa	(Independent Director)
Tham Hock Chee	(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 page 7 to page 9.

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

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

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. Board members are expected to act in good faith and exercise independent judgment in the best interests of the Group.

Apart from its fiduciary duties, the Board's principal role and responsibilities 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 that needed to be strengthened for assessment 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 Company;

- 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 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

- consider 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 as well as matters other than in the ordinary course of business. The Board believes that when making decisions, all Directors act objectively and in the interest of the Company.

Board Committees

To facilitate effective management, assist the Board in executing its responsibilities and 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**").

All Board Committees comprise only Independent Directors and are chaired by an Independent Director. These committees function within clearly defined terms of reference (which were revised in November 2012) 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 rest with the Board and the Chairman of the respective Committees will report back to the Board with their decisions and/or recommendations.

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 Management are invited to attend the 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 Management. When circumstances require, Board members exchange views outside the formal environment of Board meetings.

Details of Directors' attendance at the Board and Board Committees meetings held in FY2015 are disclosed in the table below:

	Number of Meetings attended in FY2015			
Name of Directors	**Board**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Shi Jiangang	3/6	1/2[1]	1/1[1]	1/1[1]
Sam Kok Yin	6/6	2/2[1]	1/1[1]	1/1[1]
Chan Charlie	6/6	2/2[1]	1/1[1]	1/1[1]
Ong Kwee Cheng (Dora) (Alternate Director to Chan Charlie)	6/6	2/2[1]	1/1[1]	1/1[1]
Chan Cher Boon	6/6	2/2	1/1	1/1
Francis Yau Thiam Hwa[2] (Appointed with effect from 2 January 2015)	5/6	1/2	0/1	0/1
Tham Hock Chee[3] (Appointed with effect from 2 January 2015)	5/6	1/2	0/1	0/1
Soh Gim Teik[4] (Retired at AGM dated 28 January 2015)	1/6	1/2	1/1	1/1
Lim Jit Siew[5] (Retired at AGM dated 28 January 2015)	1/6	1/2	1/1	1/1

Notes:

(1) Each of Mr Shi Jiangang, Mr Sam Kok Yin, Mr Chan Charlie, Mdm Ong Kwee Cheng (Dora) attended the meetings of the Board Committees during the course of FY2015 under review as an invitee.

(2) Mr. Francis Yau Thiam Hwa was appointed as an Independent Director of the Company on 2 January 2015. As such, he did not attend the meetings of the Board and Board Committees held on 24 November 2014.

(3) Mr Tham Hock Chee was appointed as an Independent Director of the Company on 2 January 2015. As such, he did not attend the meetings of the Board and Board Committees held on 24 November 2014.

(4) Mr Soh Gim Teik retired as an Independent Director of the Company at the AGM held on 28 January 2015. As such, he did not attend the meetings of the Board held on 13 May 2015, 8 June 2015, 19 August 2015, 22 September 2015 and 12 October 2015 and the meeting of the Audit Committee held on 13 May 2015.

(5) Mr Lim Jit Siew retired as an Independent Director of the Company at the AGM held on 28 January 2015. As such, he did not attend the meetings of the Board held on 13 May 2015, 8 June 2015, 19 August 2015, 22 September 2015 and 12 October 2015 and the meeting of the Audit Committee held on 13 May 2015.

The Board is kept informed of any relevant changes to legislation and regulatory requirements, to enable them to make well-informed decisions and carry out their roles and responsibilities. The Group will consider appropriate training programs for its 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, Cap. 50 (the "**Act**") and Section B of the Listing Rules of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"). The Executive Directors are provided with a Service Agreement setting out the terms and conditions of their appointment.

All newly-appointed Directors would be briefed on and given materials containing the Company's business, operations and governance practices. 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, Directors are provided with the contact numbers and email addresses of key management personnel and the Company Secretaries to facilitate efficient and direct access.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Board Composition and Independence

The 2012 Code provides that where the Chairman is, *inter alia*, part of the Management team or not an Independent Director, the Independent Directors should make up at least half of the Board. The Company has adhered to the guideline set out in the 2012 Code as at least half of the Board comprises Independent Directors, which bring a strong and independent element to the Board. The Board comprises six Directors, of whom three are Independent Directors. The Independent Directors are Mr Chan Cher Boon, Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee.

The NC reviews annually the independence of each Director based on the definition and criteria set out in the 2012 Code. Each Independent Director is required to complete a Confirmation of Independence form drawn up based on the guidelines provided in the 2012 Code. Thereafter, the NC reviews the confirmations and recommends its assessment to the Board.

Save for Mr Chan Charlie and Mdm Dora Ong, none of the other Directors are related and do not have any relationship with the Company or its related companies or its officers who could interfere or to be reasonably perceived to interfere with the exercise of their independent judgments.

The 2012 Code stipulates that the independence of any Director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. The NC noted that the Company currently has no Independent Directors who has served on the Board beyond nine years from the date of their first appointment.

The NC and the Board have determined that each of the Company's Independent Directors is independent and 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 to ensure that the size of the Board is conducive for effective discussions and decision-making and that the Board has the appropriate mix of expertise and experience 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 Board has the appropriate mix of expertise and experience, 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 avoid 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 Company'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 page 7 to page 9.

The Independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging Management proposals or decisions, the Independent Directors bring independent judgment to bear on business activities and transactions including conflicts of interest or other complexities.

CHAIRMAN AND MANAGING DIRECTOR (PRINCIPLE 3)

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The positions of the Chairman and the Managing Director are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman, Mr Shi Jiangang, assisted by the Executive Director Mr Sam Kok Yin, is 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 Management on all operational matters, besides being responsible for the overall business operations and management of the Group's business, particularly in the Group's new chemical and investment businesses. The Company Secretaries assist the Chairman in scheduling the Board and Board Committee meetings respectively in consultation with the Financial Controller. The Chairman, assisted by the Executive Director Mr Sam Kok Yin, reviews Board papers before they are presented to the Board and ensures that Board members are provided with adequate and timely information.

Mr Chan Charlie is the Managing Director of the Company. Mr Chan Charlie possesses in-depth experience and extensive knowledge and expertise in the printing industry. He has overall responsibility for the sales and operations of the printing business of the Group.

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 balance of power and authority and therefore no individual controls or dominates the decision-making process of the Company.

In line with the 2012 Code, since the Chairman is part of the Management team and not an Independent Director, the Company has appointed an Independent Director, Mr Chan Cher Boon, to be the Lead Independent Director. His role is to enhance the independence of the Board and to assist the Chairman in the discharge of his/her duties when the need arises. He is also available to address shareholders' concerns on issues that cannot be appropriately dealt with by the Chairman or Managing Director.

BOARD MEMBERSHIP (PRINCIPLE 4)
There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

Nominating Committee

The NC comprises the following Independent Directors:

Chan Cher Boon (Chairman)
Francis Yau Thiam Hwa
Tham Hock Chee

The NC meets at least once during each financial year. Attendances at NC meetings are provided on page 17.

The principal functions of the NC 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;

- 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, 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;

- assessing the effectiveness of the Board as a whole, and the contributions of each individual Director to the effectiveness of the Board;

- deciding how the Board's performance 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 2012 Code 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. In selecting potential new Directors, the NC will seek to identify the competencies and expertise required to enable the Board to fulfil its responsibilities.

Before making its recommendation to the Board, the NC will evaluate the suitability of the nominee or candidate based on his 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 appointment having regard to his other Board appointments and principal commitments, and if he 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.

Pursuant to its terms of reference, the NC also determines on an annual basis whether a director with multiple board representations is able to and has been adequately carrying out his/her duties as a director of the Company. 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 Mr Chan Cher Boon, Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee, the NC has concluded that any such multiple Board representations had not hindered each Director from carrying out his duties as a Director of the Company and is satisfied that each of these Directors is able to devote adequate time and attention to fulfil his duties as Directors of the Company, despite their multiple board representations.

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.

During the course of FY2015 under review, the NC had reviewed and deliberated on the appointment of Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee as Independent Directors. Having reviewed and deliberated the strengths, the curriculum vitae and working experience of these two gentlemen, the NC recommended Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee for appointment as Independent Directors, which was accepted by the Board who approved the appointments of Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee as Independent Directors of the Company.

All Directors, including newly appointed Directors will be briefed and given 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.

The Directors also have the opportunity to visit the Group's operating facilities and meet with 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. 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.

The Directors are required to submit themselves for re-appointment at regular intervals of at least once every three years. Article 91 of the Company's Constitution provides for one-third of the directors to retire from office by rotation at each Annual General Meeting ("**AGM**") and Article 97 provides for all newly-appointed Directors to retire at the next AGM following their appointments by the Board.

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, each of Mr Chan Cher Boon and Mr Francis Yau Thiam Hwa will retire by rotation pursuant to Article 91 of the Company's Constitution. The NC, having considered their contributions to the Company as well as Board processes, had recommended the nominations of these Directors for re-election at the forthcoming AGM.

The NC had also reviewed the independence of Board members with reference to the guidelines set out in the 2012 Code. The NC is of the view that Mr Chan Cher Boon, Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee are independent and free from any relationship outlined in the 2012 Code. Each of the Independent Directors has also confirmed his independence.

The recommendation of the NC for the nomination of the Directors for re-election was made to the Board. The Board had accepted the NC's recommendations and being eligible, each of Mr Chan Cher Boon and Mr Francis Yau Thiam Hwa will be offering themselves for re-election at the AGM.

Mr Chan Charlie was last re-appointed to the board at the AGM of the Company held on 28 January 2015 pursuant to Section 153(6) of the Companies Act, Cap. 50 which was in force immediately before 3 January 2016. Pursuant to Section 153(6) of the Act, such re-appointment was to last until the next AGM. Accordingly, as the appointment of Mr Chan Charlie lapses at the forthcoming AGM of the Company, he is subject to re-appointment at the forthcoming AGM of the Company. Subject to his re-appointment at the conclusion of the forthcoming AGM of the Company, the re-appointment of Mr Chan Charlie will no longer be subject to Shareholders' approval under Section 153(6) of the Act as it has been repealed and he will then be subject to retirement by rotation pursuant to the Company's Constitution. The NC, with the concurrence of the Board, had recommended the nomination of Mr Chan Charlie for re-appointment as Director of the Company at the forthcoming AGM of the Company.

BOARD PERFORMANCE (PRINCIPLE 5)
There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

The Board has established a set of criteria for evaluating the effectiveness of the Board and 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 Chairman/Key Management Personnel and standards of conduct of Board members being completed by each individual Director.

The results of the completed questionnaires are collated and the findings analysed and discussed by the NC, before reporting to the Board. Recommendations to further enhance the effectiveness of the Board are implemented, as appropriate.

An evaluation of the Board performance was conducted for FY2015. The evaluation exercise provided feedback from each Director, his/her views on the Board, procedures, processes and effectiveness of the Board as a whole. The NC and the Board were satisfied with the overall results of the Board performance evaluation for FY2015. The NC would also continue to review its procedures and effectiveness from time to time.

ACCESS TO INFORMATION (PRINCIPLE 6)
In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To assist the Board in fulfilling its responsibilities effectively, Management provides the Board with reports containing complete, adequate and timely information prior to Board meetings. The Board reports include background or explanatory information relating to matters to be brought before the Board. A presentation is also made to the Directors at least once per annum on budgets, forecasts and variances from the budget disclosed. 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 members of Key Management Personnel and the Company Secretary.

One of the Company Secretaries and/or her representative(s) also attends all Board and Board committees meetings and is responsible for ensuring that Board procedures are observed and that applicable rules and regulations are complied with. The Board is also periodically updated by the 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 Secretary is a matter for the Board as a whole.

Where decisions to be taken require expert opinion or specialized 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.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 7)
There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Remuneration Committee

The RC comprises the following Independent Directors:

Tham Hock Chee (*Chairman*)
Chan Cher Boon
Francis Yau Thiam Hwa

The RC meets at least once during each financial year. Attendances at RC meetings are provided on page 17.

The principal functions of the RC are:

– reviewing and recommending to the Board a framework of remuneration for Executive Directors 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 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 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 FY2015.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 8)

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

The remuneration structure of the Executive Directors and Key Management Personnel includes a direct performance-based variable component. 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 Company had entered into service agreements with Mr Shi Jiangang, Mr Sam Kok Yin and Mr Chan Charlie in respect of their appointment as Executive Chairman, Executive Director and Managing Director of the Company respectively (the "**Service Agreements**"). The "claw-back clause" had been included in the Service Agreements to be in line with the recommendations under the 2012 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. This sum is paid to the Non-Executive Directors with those having additional responsibilities as Chairman, members of Board committees or Lead Independent Director receiving a higher portion of the approved fees. In support of Management's effort to improve the Group's cost structure, the Independent Directors had, on the recommendation of the RC, accepted a 10% reduction in their fees based on the Directors' fee structure for FY2015. The fee to be paid to Mr Chan Cher Boon remained unchanged in recognition of his responsibilities as the Lead Independent Director.

The Board has proposed directors' fees amounting to approximately S$101,000 for FY2015 (financial year from 1 October 2013 to 30 September 2014 ("FY2014"): S$86,286). RC members abstain from deliberation in respect of their own remuneration.

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

DISCLOSURE ON REMUNERATION (PRINCIPLE 9)

Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

Details of the remuneration paid/payable by the Company to the Directors for FY2015 are approximately as follows:

	Name of Directors	FY2014 S$	FY2015				
			Total S$	Salary (Including CPF)	Fees	Bonus (Including CPF)	Other Benefits
Below S$500,000 but above S$250,000	Shi Jiangang	5,000	386,700	100%	0%	0%	0%
	Sam Kok Yin	5,000	342,600	100%	0%	0%	0%
	Chan Charlie	223,000	392,855	96.8%	0%	0%	3.2%
	Ong Kwee Cheng (Dora)	130,472	330,407	92.5%	0%	0%	7.5%
Below S$250,000	Chan Cher Boon	34,000	42,500	0%	100%	0%	0%
	Francis Yau Thiam Hwa(1)	-	31,500	0%	100%	0%	0%
	Tham Hock Chee(2)	-	27,000	0%	100%	0%	0%

Notes:

(1) Mr Francis Yau Thiam Hwa was appointed as Director of the Company with effect from 2 January 2015.
(2) Mr Tham Hock Chee was appointed as Director of the Company with effect from 2 January 2015.

Remuneration of top four Key Management Personnel (who are not directors)

The Company had four Key Management Personnel (who are not Directors) for FY2015 under review. The breakdown of remuneration of these Key Management Personnel (in alphabetical order) is set out below:

Remuneration below S$250,000	FY2015			
	SALARY (INCL CPF)	BONUS (INCL CPF)	OTHER BENEFITS	TOTAL
Desmond Chan(1)	67.5%	0%	32.5%	100%
Irwin Phua Chuan Siang(2)	73.0%	0%	27.0%	100%
Lee Wai Keong, Michael	97.5%	2.5%	0%	100%
Ong Sing Tuan (Ivan)(3)	76.0%	0%	24.0%	100%

Notes:

(1) Mr Desmond Chan was retrenched from the Company with effect from 31 October 2015.
(2) Mr Irwin Phua Chuan Siang was retrenched from the Company with effect from 31 October 2015.
(3) Mr Ong Sing Tuan Ivan was retrenched from the Company with effect from 31 December 2015.

As there were only four Key Management Personnel during FY2015, disclosure was only made in respect of the remuneration of these four Key Management Personnel of the Group. The remuneration of each of the above top four Key Management Personnel did not exceed S$250,000. The aggregate remuneration (including CPF contributions thereon and retrenchment benefits) of these four Key Management Personnel for FY2015 amounted to approximately S$524,000.

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

During FY2015, the following immediate family members of the Executive Advisor and the Managing Director were employees of the Company:

NAME	FAMILY RELATIONSHIP WITH ANY DIRECTOR, CEO AND RELATIONSHIP WITH ANY DIRECTOR, CEO AND/OR SUBSTANTIAL SHAREHOLDER	DESIGNATION
Desmond Chan[1]	Son of Chan Charlie	Vice President, Sales and Marketing
Diana Ong Kwee Bee[2]	Sibling of Ong Kwee Cheng (Dora)	Sales Manager
Phua Chuan Siang Irwin[3]	Son of Ong Kwee Cheng (Dora)	Administration, Information Technology and Human Resource Manager
Ong Sing Tuan (Ivan)[4]	Sibling of Ong Kwee Cheng (Dora)	General Manager

Notes:

(1) Mr Desmond Chan was retrenched from the Company with effect from 31 October 2015.
(2) Mdm Diana Ong Kwee Bee was retrenched from the Company with effect from 7 December 2015.
(3) Mr Irwin Phua Chuan Siang was retrenched from the Company with effect from 31 October 2015.
(3) Mr Ong Sing Tuan Ivan was retrenched from the Company with effect from 31 December 2015.

Mdm Diana Ong Kwee Bee's remuneration is in the band of S$50,000 to S$100,000 for FY2015. The remuneration of Mr Phua Chuan Siang Irwin, Mr Desmond Chan and Mr Ivan Ong are in the band of above S$100,000 to S$150,000 for FY2015. The aggregate remuneration (including CPF contributions thereon and retrenchment benefits) of these employees amounted to approximately S$455,000.

C. ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY (PRINCIPLE 10)

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

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 AND INTERNAL CONTROLS (PRINCIPLE 11)

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for ensuring that there is a sound internal control framework and effective risk management policies 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 AC, with the assistance of the internal and external auditors, reviews the adequacy of the Company's internal financial controls, operational, IT 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. Material 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 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 2012 Code, the AC, with the concurrence of the Board, had adopted a Management Assurance Confirmation Statement ("**Management Assurance Statement**") in 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 effective risk management and internal control systems have been put in place. The Management Assurance Statement would be signed by the Executive Director and the Financial Controller of the Company and tabled at each half-year and full year meetings. Consequent to the above, the Board noted that the AC had received the duly signed Management Assurance Statement for FY2015 from the Executive Director and the Financial Controller of the Company.

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.

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 Management, various Board Committees and the Board, the Board with the concurrence of the AC are of the opinion that the Group's internal controls, addressing financial, operational, IT and compliance risks in its current business environment, were adequate as at 31 December 2015.

On a half-yearly basis, the AC reviews interested person transactions ("**IPTs**").

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. 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 the following:

(i) Fluctuation in prices of raw materials

Paper costs constitute a substantial part of the Group's production costs. The prices of paper are subject to fluctuations determined by supply and demand for the material in the global market. The Group monitors and manages its exposure to this risk closely.

Chemicals costs are also subject to fluctuations determined by supply and demand for the material in the global market. The Group manages its exposure to fluctuation in prices of chemicals 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 utilises forward contracts 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 minimize exposure to bad debts, the Group monitors receivables on an ongoing basis, uses factoring and credit insurance, or request customers for letters of credit, to mitigate credit risk.

(iv) Structural Change

The Printing Industry is undergoing a structural change in demand arising from technological advances and the introduction of electronic media. The Group is inevitably affected by this and seeks to reduce its impact by reviewing and altering its business model in respect of its printing business, and seeks alternative revenue streams through business diversification, eg. chemicals trading business.

More information on the Group's risk management policies is provided in 'Notes to the Financial Statements' on pages 111 to 122 of this annual report.

AUDIT COMMITTEE (PRINCIPLE 12)

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises the following Independent Directors:

Francis Yau Thiam Hwa (*Chairman*)
Chan Cher Boon
Tham Hock Chee

The Chairman of the AC, Mr Francis Yau Thiam Hwa, has extensive background in financial and risk management and is currently the chief financial officer of another Catalist listed company in Singapore. All the AC members, having accounting and related financial management expertise or experience, are appropriately qualified to discharge their responsibilities.

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 17.The AC meets separately with the internal and external auditors without the presence of Management at least once each year.

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 Management and Management's response thereto;

– 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 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 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 Management's response thereto;

- ensuring that the internal audit function is adequately resourced and staffed with persons who have the relevant qualifications and experience and has appropriate standing within the Company;

- reviewing annually the cost effectiveness of the audit, independence, objectivity and performance of the internal and external auditors;

- reviewing the scope and results of the internal audit function and ensuring co-ordination between the internal and external auditors and 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 of SGX-ST;

- 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 Listing Manual, 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 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 and Foo Kon Tan LLP ("**FKT**") and 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 FY2015, the AC had:

(i) reviewed the internal and external audit plans, including the nature and scope of work before commencement of these audits;

(ii) met up with the internal and external auditors, without the presence of 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 Management and no restrictions were placed on the scope of audit;

(iii) 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;

(iv) conducted a review of the non-audit services provided by FKT. Audit fees amounting to S$66,500 are to be paid to FKT for FY2015. No non-audit fees were paid to FKT as FKT did not provide any non-audit services to the Group. FKT had also confirmed their independence in this respect;

(v) 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.

    FKT, the appointed auditors of the Group, is registered with the Accounting and Corporate Regulatory Authority in Singapore. With twelve partners, FKT currently has total staff strength in excess of 300. Ang Soh Mui is the audit partner in charge of the Group for FY2015.

    Having considered the various factors including, amongst others, the adequacy of the resources and experience of FKT and the audit engagement partner assigned to the audit, FKT's 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 FKT, the Audit Engagement Partner and her team assigned to the team were adequate; and

(vi) 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 foreign subsidiaries were newly incorporated in FY2015. The Group's subsidiaries are disclosed under Note 5 of the Notes to the Financial Statements on page 75 to page 78 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.

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

The Company has a whistle-blowing policy, which was adopted in May 2007 and which comes under the purview of the AC, to provide well-defined and accessible channels in the Group through whereby employees of the Group may in confidence, raise their concerns and possible improprieties, fraudulent activities, malpractices within the Group in a responsible and effective manner in matters of financial reporting or other matters ("**Whistle Blowing Policy**"). 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 2012 Code. 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. There were no whistle blowing reports received in FY2015.

INTERNAL AUDIT (PRINCIPLE 13)
The company should establish 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. The internal auditors ("**IA**") carry out their functions under the direction of the AC, and report their findings and recommendations directly to the AC.

The IA has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

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 FY2015, the AC had reviewed the adequacy of the IA and is satisfied that it is sufficiently resourced and able to perform its functions effectively and objectively.

D. SHAREHOLDERS RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS (PRINCIPLE 14)
Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

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 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. Notwithstanding the foregoing, any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNET. No dividends were declared or paid by the Company in FY2015 as there were no profits for the Group in FY2015.

COMMUNICATION WITH SHAREHOLDERS (PRINCIPLE 15)

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Board is mindful of its obligation to provide full, accurate and timely disclosure of material information in accordance with the Catalist Rules of the SGX-ST. Half-yearly and full-year financial results are announced to shareholders and the public through the SGXNET. The annual report or circular is published and sent to all shareholders on a timely basis. The notice of AGM is dispatched 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 announced via newspaper publications and the SGXNET. The Company does not practice selective disclosure. In the event 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 Annual General Meetings and Extraordinary General Meetings to address shareholders' questions and at the same time, understand their views. In summary, the Group's material development and information are disclosed in:

(i) the Company's announcement of periodic financial results on the SGXNET;
(ii) notices of and explanatory memoranda for Annual General Meetings and Extraordinary General Meetings;
(iii) circular or letters to shareholders to provide the shareholders with more information on its major transactions.

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.

CONDUCT OF SHAREHOLDER MEETINGS (PRINCIPLE 16)

Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

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 Management 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.

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 sent together with the Company's Annual Reports or Circulars. The duly completed and original proxy form is required to be submitted not less than 48 hours before the shareholders' meeting and deposited at the registered office of the Company.

At the AGM, the shareholders are given opportunities to voice their views and seek clarification on issues relating to the Group's business as outlined in the agenda of the AGM Notice.

The Chairmen of the AC, NC and RC, Lead Independent Director and the external auditors are normally present at the AGM to answer questions raised by shareholders.

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

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 and implications of Insider Trading (the "**Securities Code**") in compliance with Rule 1204(19) of the Catalist Rules. 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.

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 officers 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 AND RELATED PARTY TRANSACTIONS

The Company has established internal control policies 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 ("**IPTs**") for FY2015 and were satisfied that the transactions were conducted at arm's length. It was noted that save for as described in the next paragraph, the IPTs set out below were within the threshold limits set out under Chapter 9 of the Catalist Rules and no announcements or shareholders' approval was, therefore, required.

It was noted that the Company had diversified into the chemicals trading and manufacturing business in FY2015 and may enter into transactions with interested persons in the ordinary course of such chemicals business. Consequently, shareholders' approval was obtained for the adoption of an IPT mandate (the "**IPT Mandate**") in respect of transactions that may be entered into between the Group and Kellin Chemicals (Zhangjiagang) Co.,Ltd (凯凌化工（张家港）有限公司) and/or Jiangsu Feymer Technology Co.,Ltd (江苏富淼科技股份有限公司), which are entities that Mr Shi Jiangang, Executive Chairman of the Company, is interested in. No transactions were entered into pursuant to the IPT Mandate during FY2015.

Details of the IPTs of the Group for FY2015 are as follows:

	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than $100,000)**
	S$'000	**S$'000**
Interest expense on amount due to a director- Ong Kwee Cheng(1)	169	Not Applicable
Total	169	Not Applicable

Note:

(1) An accounting entry adding $263,000 to the interest expense for FY2015 (to reflect prevailing interest rate) was not included in the accompanying figure as this amount does not constitute an actual amount payable by the Company.

MATERIAL CONTRACTS

There was no material contract entered into between the Company and its subsidiaries which involved the interests of any director or controlling shareholder during FY2015 save for the following:-

1) advances granted to the Company by Mdm Dora Ong as referred to in the "Interested Person and Related Party Transactions" section above and Note 25 and Note 35 to the financial statements; and

2) advances granted to the Company by Mr Sam Kok Yin as referred to in the "Interested Person and Related Party Transactions" section above and Note 25 and Note 35 to the financial statements.

USE OF PROCEEDS

As at 31 December 2015, the proceeds from the issue of convertible bonds and placement shares in 2014 had been used as follows:

	Amount allocated (S$'000)	Amount allocated (%)	Amount utilised (S$'000)	Amount utilized (S$'000)	Balance (S$'000)
1.Acquisition and financing of new businesses	6,879	46.2%	(6,536)	43.9%	343
2.General working capital purpose	8,007	53.8%	(8,007)	53.8%	-
Total	**14,886**	**100%**	**14,543**	**97.7%**	**343**

With respect to the proceeds used for general working capital, the breakdown was as follows:

General Working Capital – Purpose of Utilisation	Percentage Utilised
Payment of employee compensation (including retrenchment benefits)	35.1%
Payment of professional fees	3.1%
Payment to suppliers	61.8%
Total	**100%**

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.

Directors' statement
for the financial period from 1 October 2014 to 31 December 2015

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial period from 1 October 2014 to 31 December 2015.

In our opinion,

(a) the accompanying financial statements of the Group and 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 2015 and of the financial performance, changes in equity and cash flows of the Group for the financial period ended on that date in accordance with the provisions of the Singapore Companies Act, Cap 50 (the "Act") and Singapore Financial Reporting Standards; and

(b) at the date of this statement, having regard to Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors (the "Board") has, on the date of this statement, authorised these financial statements for issue.

Change of financial year end

The Company changed its financial year end from 30 September to 31 December and accordingly, the financial statements for the current period will cover a period of 15 months from 1 October 2014 to 31 December 2015, whereas the comparative period covered a period of 12 months for the financial year ended 30 September 2014.

Names of directors

The directors of the Company in office at the date of this report are:

Shi Jiangang
Sam Kok Yin
Ong Kwee Cheng (Dora) (Alternate Director to Chan Charlie)
Chan Charlie
Chan Cher Boon (Independent director)
Francis Yau Thiam Hwa (Independent director) (Appointed on 2 January 2015)
Tham Hock Chee (Independent director) (Appointed on 2 January 2015)

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial period (including those of their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
The Company				
Number of ordinary shares	As at 1.10.2014	**As at 31.12.2015**	As at 1.10.2014	**As at 31.12.2015**
Sam Kok Yin[1]	-	**60,000,000**	10,159,000	**10,159,000**
Ong Kwee Cheng (Dora)[2, 3]	19,151,359	**19,151,359**	96,488,896	**96,488,896**
Chan Charlie[2, 3]	10,988,896	**10,988,896**	104,651,359	**104,651,359**
Soh Gim Teik[4]	6,150,000	**-**	-	**-**

Directors' interests in shares or debentures (Cont'd)

The Company	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
Aggregate principal amount of Non-transferrable Convertible Bonds	As at 1.10.2014 $'000	**As at 31.12.2015 $'000**	As at 1.10.2014 $'000	**As at 31.12.2015 $'000**
Shi Jiangang	9,250	**9,250**	-	**-**
Sam Kok Yin	4,750	**1,750**	-	**-**

The Company	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
Number of Conversion Shares (upon conversion of Non-transferrable Convertible Bonds	As at 1.10.2014	**As at 31.12.2015**	As at 1.10.2014	**As at 31.12.2015**
Shi Jiangang	185,000,000	**185,000,000**	-	**-**
Sam Kok Yin	95,000,000	**35,000,000**	-	**-**
Number of Option Shares				
Shi Jiangang	138,750,000	**138,750,000**	-	**-**
Sam Kok Yin	71,250,000	**71,250,000**	-	**-**
Chan & Ong Holdings Pte Ltd[3]				
Ong Kwee Cheng (Dora)	6,630,000	**6,630,000**	1,980,000	**1,980,000**
Chan Charlie	1,980,000	**1,980,000**	6,630,000	**6,630,000**

Notes:
1. Mr Sam Kok Yin, an Executive Director of the Company, is deemed interested in 10,159,000 shares held by his wife, Ms Tan Hui Har.
2. Mdm Ong Kwee Cheng (Dora) is deemed to have an interest in the shareholding of Mr Chan Charlie and vice versa by virtue of their relationship as husband and wife.
3. Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie are the Directors of Chan & Ong Holdings Pte Ltd ("C&O") and their shareholdings are 77% and 23% respectively. Accordingly, they are deemed to be interested in C&O's 85,500,000 shares in the capital of the Company.
4. Mr Soh Gim Teik retired as a director on 28 January 2015.

Messrs Ong Kwee Cheng (Dora), Chan Charlie and Sam Kok Yin, by virtue of the provisions of Section 7 of the Act are deemed to have an interest in the issued share capital of all the wholly-owned subsidiaries of the Group, and in the shares held by the Company in the following subsidiary that is not wholly-owned by the Group as at 31 December 2015:

	As at 5.6.2015 (date of incorporation)	**As at 31.12.2015**
	Number of ordinary shares	
Orient-Salt Chemicals Pte. Ltd.	51	**6,120,000**

There was no change in any of the above-mentioned interests in the Company between the end of the financial period and 21 January 2016 save for Mr Sam Kok Yin who had purchased 7,000 shares via market transaction on 5 January 2016.

Share options

Non-transferrable convertible bonds
On 8 May 2014, the Company entered into a subscription agreement with Mr Shi Jiangang and Mr Sam Kok Yin (collectively, the "Subscribers" and each, a "Subscriber"), to issue to the Subscribers non-transferrable convertible bonds due on 25 March 2016 in aggregate principal amount of $14,000,000 (the "Convertible Bonds"), convertible into an aggregate of 280,000,000 new ordinary shares in the capital of the Company (the "Conversion Shares"), and to grant to the Subscribers an option to require the Company to allot and issue an aggregate of 210,000,000 new ordinary shares in the capital of the Company at the price of $0.05 per option share (the "Call Option").

On 10 December 2014, the Company issued and allotted 60,000,000 ordinary shares at the Conversion Price of $0.05 per share in the capital of the Company, following the conversion of $3,000,000 Convertible Bonds due on 25 March 2016 pursuant to the issue of a conversion notice by Mr Sam Kok Yin.

Details of the bonds and options of the Company granted to directors of the Company are as follows:

Non-transferrable Convertible Bonds

Name of the director	Aggregate principal value of bonds outstanding as at beginning of financial period	Aggregate principal value of bonds converted during the financial period	Aggregate principal value of bonds outstanding as at end of financial period
	$'000	$'000	$'000
Shi Jiangang	9,250	-	9,250
Sam Kok Yin	4,750	(3,000)	1,750
Total	14,000	(3,000)	11,000

Conversion Shares

Name of the director	Conversion shares outstanding as at beginning of financial period	Aggregate conversion shares granted since commencement till end of financial period	Aggregate conversion shares exercised during financial period	Aggregate conversion shares outstanding as at end of financial period
		Number of Conversion Shares		
Shi Jiangang	185,000,000	185,000,000	-	185,000,000
Sam Kok Yin	95,000,000	95,000,000	(60,000,000)	35,000,000
Total	280,000,000	280,000,000	(60,000,000)	220,000,000

The Conversion Shares are exercisable within 18 months from the date of issuance of the Convertible Bonds at the exercise price of $0.05 per conversion share subject to the terms and conditions of the bonds.

Share options (Cont'd)

Call Option

Name of the director	Option shares outstanding as at beginning of financial period	Aggregate option shares granted since commencement to end of financial period	Aggregate option shares exercised since commencement to end of financial period	Aggregate option shares outstanding as at end of financial period
		Number of Option Shares		
Shi Jiangang	138,750,000	138,750,000	-	138,750,000
Sam Kok Yin	71,250,000	71,250,000	-	71,250,000
Total	210,000,000	210,000,000	-	210,000,000

The Call Option is exercisable between the period from 25 September 2015 to 24 September 2018 at the exercise price of $0.05 per option share.

Put and Call Options

	Option shares granted during financial period	Aggregate option shares granted since commencement to end of financial period	Aggregate option shares exercised since commencement to end of financial period	Aggregate option shares outstanding as at end of financial period
		Number of Option Shares		
Jiang Hao	69,176,472	69,176,472	-	69,176,472

The Put and Call Options are exercisable subject to the terms and conditions under the joint venture agreement entered on 1 June 2015 with Mr Jiang Hao in relation to a newly incorporated subsidiary, Orient-Salt Chemicals Pte. Ltd. Refer to Note 5 of the financial statements for further details on the incorporation of new subsidiary.

Except as disclosed above, no options to take up unissued shares of Company or its subsidiaries have been granted during the financial period.

There were no unissued shares of subsidiaries under option as at 31 December 2015.

Except as disclosed above, no shares were issued during the financial period to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or of its subsidiaries.

Audit Committee

The Audit Committee comprises the following members, all of whom are non-executive and independent directors:

Francis Yau Thiam Hwa (Chairman)
Chan Cher Boon
Tham Hock Chee

Audit Committee (Cont'd)

The Audit Committee performs the functions specified in Section 201B (5) of the Act, the Catalist Rules and the Code of Corporate Governance. In performing those functions, the Audit Committee had performed the following:

i) reviewed 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 period ended 31 December 2015 as well as the auditor's report thereon;

iv) reviewed the adequacy and effectiveness of the Company's material internal controls, addressing financial, operational, information technology and compliance risks and risk management systems;

v) met with the external and internal auditors to discuss any matters which the external and internal auditors may wish to discuss, in the absence of management;

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

xi) reviewed interested person transactions (as defined in Chapter 9 of the Catalist Rules).

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, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Audit Committee (Cont'd)

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 assurance of the management (including the Executive Director and the Financial Controller) and the concurrence of the Audit Committee are of the opinion that the Group's internal controls addressing financial, operational, information technology and compliance risks, were adequate and effective as at 31 December 2015.

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

In appointing our auditor for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

Sponsorship

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

There are no non-sponsor fees paid to the sponsor by the Company for the financial period from 1 October 2014 to 31 December 2015.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
SAM KOK YIN

....
CHAN CHARLIE

Dated: 8 April 2016

Independent auditor's report to the members of Abundance International Limited (formerly known as Craft Print International Limited)

Report on the financial statements

We have audited the accompanying financial statements of Abundance International Limited (the "Company") (formerly known as Craft Print International Limited) and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and of the Company as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial period from 1 October 2014 to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

<u>Management's responsibility for the financial statements</u>

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap 50 (the "Act"), and Singapore Financial Reporting Standards, 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.

<u>Auditor's responsibility</u>

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report to the members of Abundance International Limited (formerly known as Craft Print International Limited)

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company as at 31 December 2015 are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Group for the period ended on that date.

Emphasis of Matter

The Group incurred a net loss of $9,294,000 (year ended 30 September 2014: $3,929,000) and has net operating cash outflows of $6,372,000 (year ended 30 September 2014: $593,000) for the financial period from 1 October 2014 to 31 December 2015; and as at that date, the Group's and the Company's accumulated losses amounted to $29,686,000 (30 September 2014: $20,451,000) and $30,862,000 (30 September 2014: $20,443,000) respectively. The Group has ceased internal production in respect of the Printing Business with effect from 31 December 2015.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concerns. On the basis that

(a) the Group has cash balances of $9,430,000 which is sufficient to support the new line of business with growth potential;
(b) the amounts due to director of $1,090,000 are not repayable in the next 12 months as a director of the Company has given an undertaking not to demand immediate repayment;
(c) the liabilities owing to the banks totalling $2,682,000 will be partially repaid from the disposal of the Company's plant and equipment with a carrying amount of $1,664,000 and from the existing cash balance of the Group;
(d) the possible sale of the Company's leasehold property with a carrying amount of $19,500,000 will provide additional funding to the Group;
(e) subsequent to the reporting date, the Group achieved sales of approximately US$10 million in the new chemical business; and
(f) the Group has prepared a profit and cash flow forecast for the next 12 months after the reporting date indicating that there will be sufficient cash balances taking into account the above factors.

the directors are, therefore, of the view that the going concern assumption is appropriate for the preparation of these financial statements and that debts owing will be paid as and when they fall due as the directors believe that the Group and the Company will be able to generate sufficient operating cash flows. Our opinion is not qualified in respect of this matter.

Independent auditor's report to the members of Abundance International Limited (formerly known as Craft Print International Limited)

Emphasis of Matter (Cont'd)

In furtherance to the proposed new business plans (the "Proposed Business Diversification") as announced by the Group on 2 June 2015, the Company had entered into a joint venture agreement with Mr Jiang Hao in relation to the formation of a new subsidiary company, Orient-Salt Chemicals Pte. Ltd. ("OSC"). OSC's main business is trading of chemical products. Based on the industry outlook obtained from the industry experts, the chemical industry in China relating to chemical products such as acetone and ethanol are expected to be experiencing healthy growth in the coming years. In addition, Mr Jiang Hao has many years of experience in the industry and has the network capability to develop the market in the People's Republic of China (**"PRC"**). Notwithstanding this, there are significant uncertainties in relation to the profit and cash flow forecast as there is no historical chemical and related trading businesses conducted by the Group. The profit forecast is based on management's assessment and judgment.

The accompanying financial statements do not include any adjustments relating to the realisation and classification of asset amounts that may be necessary if the Group and the Company are unable to continue as going concerns. Should the going concern assumption be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No adjustments have been made in the financial statements in respect of these.

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 the subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 8 April 2016

Statements of financial position
as at 31 December 2015

	Note	The Group 31 December 2015 $'000	The Group 30 September 2014 (Restated) $'000	The Group 1 October 2013 $'000	The Company 31 December 2015 $'000	The Company 30 September 2014 (Restated) $'000	The Company 1 October 2013 $'000
ASSETS							
Non-Current							
Subsidiaries	5	**-**	-	-	**6,120**	-	44
Property, plant and equipment	8	**-**	24,873	24,933	**-**	24,873	24,918
		-	24,873	24,933	**6,120**	24,873	24,962
Current							
Inventories	10	**-**	3,170	3,547	**-**	3,170	3,547
Trade and other receivables	11	**-**	3,566	3,805	**-**	3,566	3,803
Deposits	12	**75**	127	230	**-**	127	230
Advances and prepayments	13	**2,842**	40	35	**-**	40	35
Amounts due from related corporations	14	**-**	-	414	**-**	-	414
Cash and bank balances	15	**9,430**	14,087	101	**422**	14,084	80
		12,347	20,990	8,132	**422**	20,987	8,109
Assets directly associated with discontinued operations	4	**24,338**	-	-	**22,662**	-	-
		24,338	-	-	**22,662**	-	-
Total assets		**36,685**	45,863	33,065	**29,204**	45,860	33,071
EQUITY							
Share capital	16	**24,267**	21,267	20,267	**24,267**	21,267	20,267
Other equity instruments	17	**10,916**	13,916	-	**10,916**	13,916	-
Reserves	18	**(17,732)**	(4,366)	(2,169)	**(18,910)**	(4,358)	(2,216)
Equity attributable to owners of the Company		**17,451**	30,817	18,098	**16,273**	30,825	18,051
Non-controlling interests		**5,821**	-	-	**-**	-	-
Total equity		**23,272**	30,817	18,098	**16,273**	30,825	18,051
LIABILITIES							
Non-Current							
Loans and borrowings	19	**-**	-	560	**-**	-	560
Finance lease liabilities	20	**-**	12	45	**-**	12	31
Provisions	21	**-**	15	15	**-**	15	15
		-	27	620	**-**	27	606

Statements of financial position
as at 31 December 2015 (Cont'd)

		The Group			The Company		
	Note	**31 December 2015**	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014 (Restated)	1 October 2013
		$'000	$'000	$'000	**$'000**	$'000	$'000
LIABILITIES							
Current							
Trade payables	23	**-**	2,224	2,007	**-**	2,224	2,007
Other payables and accruals	24	449	1,601	1,307	431	1,590	1,295
Amounts due to directors	25	**-**	7,035	5,885	**-**	7,035	5,885
Amounts due to related corporations	14	**-**	-	-	**-**	-	85
Loans and borrowings	19	**-**	4,140	5,094	**-**	4,140	5,094
Finance lease liabilities	20	**-**	19	54	**-**	19	48
		449	15,019	14,347	**431**	15,008	14,414
Liabilities directly associated with discontinued operations	4	12,964	**-**	**-**	12,500	**-**	**-**
		12,964	**-**	**-**	**12,500**	**-**	**-**
Total liabilities		**13,413**	15,046	14,967	**12,931**	15,035	15,020
Total equity and liabilities		**36,685**	45,863	33,065	**29,204**	45,860	33,071

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Abundance International Limited
(formerly known as Craft Print International Limited)
and its subsidiaries

Consolidated statement of comprehensive income
for the financial period from 1 October 2014 to 31 December 2015

	Note	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014 (Restated)
		$'000	$'000
Continuing operations			
Employee benefits expense	**28**	**(73)**	-
Other expenses	**29**	**(50)**	**-**
Loss before taxation	**31**	**(123)**	-
Income tax expense	**32**	**-**	-
Loss for the period/year from continuing operations		**(123)**	**-**
Discontinued operations			
Loss for the period/year from discontinued operations	**4**	**(9,171)**	(3,929)
Loss for the year		**(9,294)**	**(3,929)**
Other comprehensive income after tax			
Items that will not be reclassified subsequently to profit or loss			
(Deficit)/Surplus on revaluation of leasehold land and building (net of tax)	**18**	**(4,133)**	1,724
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations (nil tax effect)		**2**	8
Other comprehensive (loss)/income for the period/year, net of tax		**(4,131)**	1,732
Total comprehensive loss for the period/year		**(13,425)**	(2,197)
Loss for the period/year attributable to:			
Owners of the Company			
- Loss from continuing operations, net of tax		**(64)**	-
- Loss from discontinued operations, net of tax		**(9,171)**	(3,929)
		(9,235)	(3,929)
Non-controlling interests			
- Loss from continuing operations, net of tax		**(59)**	-
- Loss from discontinued operations, net of tax		**-**	-
		(9,294)	(3,929)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of comprehensive income
for the financial period from 1 October 2014 to 31 December 2015 (Cont'd)

	Note	Period from 1 October 2014 to 31 December 15	Year ended 30 September 2014 (Restated)
		$'000	$'000
Total comprehensive loss attributable to:			
Owners of the Company			
- Loss from continuing operations, net of tax		(64)	-
- Loss from discontinued operations, net of tax		(13,302)	(2,197)
		(13,366)	(2,197)
Non-controlling interests			
- Loss from continuing operations, net of tax		(59)	-
- Loss from discontinued operations, net of tax		-	-
		(13,425)	(2,197)
Loss per share attributable to owners of the Company			
From continuing and discontinued operations			
Basic and diluted (cents)	33	(1.97)	(2.27)
From continuing operations			
Basic and diluted (cents)	33	(0.01)	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity
for the financial period from 1 October 2014 to 31 December 2015

The Group	Share capital $'000	Other equity instruments $'000	Translation reserve $'000	Asset revaluation reserve $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
At 1 October 2013	20,267	-	(8)	14,361	(16,522)	-	18,098
Loss for the year	-	-	-	-	(3,929)	-	(3,929)
Other comprehensive income for the year	-	-	8	1,724	-	-	1,732
Total comprehensive loss for the year	-	-	8	1,724	(3,929)	-	(2,197)
Issue of ordinary shares	1,000	-	-	-	-	-	1,000
Issue of other equity instruments	-	13,916	-	-	-	-	13,916
Transactions with owners	1,000	13,916	-	-	-	-	14,916
At 30 September 2014, as restated	21,267	13,916	-	16,085	(20,451)	-	30,817
At 30 September 2014, as previously reported	21,267	13,916	(13)	16,085	(20,409)	-	30,846
Prior year adjustment (Note 41)	-	-	13	-	(42)	-	(29)
At 30 September 2014, as restated	21,267	13,916	-	16,085	(20,451)	-	30,817
At 1 October 2014, as restated	21,267	13,916	-	16,085	(20,451)	-	30,817
Loss for the period	-	-	-	-	(9,235)	(59)	(9,294)
Other comprehensive loss for the period	-	-	2	(4,133)	-	-	(4,131)
Total comprehensive loss for the period	-	-	2	(4,133)	(9,235)	(59)	(13,425)
Proceeds from non-controlling interests	-	-	-	-	-	5,880	5,880
Conversion of other equity instruments	3,000	(3,000)	-	-	-	-	-
Transactions with owners	3,000	(3,000)	-	-	-	5,880	5,880
At 31 December 2015	24,267	10,916	2	11,952	(29,686)	5,821	23,272

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows
for the financial period from 1 October 2014 to 31 December 2015

	Note	Period from 1 October 2014 to 31 December 2015 $'000	Year ended 30 September 2014 (Restated) $'000
Cash Flows from Operating Activities			
Loss before taxation			
- Continuing operations		**(123)**	-
- Discontinued operations		**(9,171)**	(3,971)
		(9,294)	(3,971)
Adjustments for:			
Depreciation of property, plant and equipment	8	**1,793**	1,390
Interest expense	30	**598**	372
Impairment loss on assets held-for-sale		**383**	-
Loss on disposal of subsidiary (Note A)		**-**	7
Property, plant and equipment written off	8	**1**	-
Loss on disposal of property, plant and equipment		**-**	322
Operating loss before working capital changes		**(6,519)**	(1,880)
Changes in inventories		**2,296**	377
Changes in trade and other receivables		**1,241**	342
Changes in amounts due from associate (trade)		**-**	414
Changes in prepayments		**(2,842)**	(6)
Changes in trade and other payables		**50**	490
Cash used in operations		**(5,774)**	(263)
Income tax refund		**-**	42
Interest paid		**(598)**	(372)
Net cash used in operating activities		**(6,372)**	(593)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	8	**(36)**	(17)
Proceeds from disposal of property, plant and equipment		**-**	75
Net cash (used in)/generated from investing activities		**(36)**	58
Cash Flows from Financing Activities			
Repayment of trade receivables factoring, net		**(675)**	(294)
(Repayment of)/Proceeds from bills payable, net		**(1,148)**	261
Repayment of term loans		**(560)**	(585)
Repayment of finance lease liabilities		**(20)**	(49)
(Repayment to)/Advances from a director		**(2,653)**	1,177
Proceeds from non-controlling interests		**5,880**	-
Proceeds from ordinary shares issued		**-**	1,000
Proceeds from other equity instrument issued, net		**-**	13,916
Net cash generated from financing activities		**824**	15,426
Net (decrease)/increase in cash and cash equivalents		**(5,584)**	14,891
Effect of changes in currency translation		**2**	(8)
Cash and cash equivalents at beginning of period/year		**14,087**	(796)
Cash and cash equivalents at end of period/year	15	**8,505**	14,087

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows
for the financial period from 1 October 2014 to 31 December 2015 (Cont'd)

Note A

There was a disposal of subsidiary during the year ended 30 September 2014. The carrying value of assets disposed of and liabilities discharged were as follows:

	Period from 1 October 2014 to 31 December 2015 $'000	Year ended 30 September 2014 (Restated) $'000
Net assets disposed of		
Property, plant and equipment	-	14
Prepayments	-	1
Cash and bank balances	-	6
Other payables and accruals	-	5
Finance lease liabilities	-	(19)
Net assets disposed	-	7
Loss on disposal of subsidiary	-	(7)
Cash proceeds from disposal	-	-

Note B

The cash and cash equivalent as at 31 December 2015 comprises of:

	Note	31 December 2015 $'000
Cash and cash equivalents		
Cash and bank balances	15	9,430
Bank overdraft		(925)
		8,505

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 General information

The financial statements of the Company and of the Group for the period from 1 October 2014 to 31 December 2015 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is listed on the Catalist which is a market on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore.

The registered office is located at 9 Joo Koon Circle, Singapore 629041.

With effect from 20 August 2015, following the Extraordinary General Meeting of the Company held on 19 August 2015, the name of the Company was changed from "Craft Print International Limited" to "Abundance International Limited".

The principal activities of the Company are those of commercial printing and investment holding. The principal activities of the subsidiaries are primarily engaged in related printing services and trading of chemical products.

As announced by the Group on 2 June 2015, the Group will be diversifying its business into chemical manufacturing, trading, storage and/or the manufacture or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business; and also investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds (the "Proposed Business Diversification").

2 Going concern

The Group incurred a net loss of $9,294,000 (year ended 30 September 2014: $3,929,000) and has net operating cash outflows of $6,372,000 (year ended 30 September 2014: $593,000) for the financial period from 1 October 2014 to 31 December 2015; and as at that date, the Group's and the Company's accumulated losses amounted to $29,686,000 (30 September 2014: $20,451,000) and $30,862,000 (30 September 2014: $20,443,000) respectively. The Group had ceased internal production in respect of the Printing Business with effect from 31 December 2015.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concerns. On the basis that:

(a) the Group has cash balances of $9,430,000 which is sufficient to support the new line of business with growth potential;
(b) the amounts due to director of $1,090,000 are not repayable in the next 12 months as a director of the Company has given an undertaking not to demand immediate repayment;
(c) the liabilities owing to the banks totalling $2,682,000 will be partially repaid from the disposal of the Company's plant and equipment with a carrying amount of $1,664,000 and from the existing cash balance of the Group;

2 Going concern (Cont'd)

(d) the possible sale of the Company's leasehold property with a carrying amount of $19,500,000 will provide additional funding to the Group;
(e) Subsequent to the reporting date, the Group achieved sales of approximately US$10 million in the new chemical business; and
(f) the Group has prepared a profit and cash flow forecast for the next 12 months after the reporting date indicating that there will be sufficient cash balances taking into account the above factors.

the directors are, therefore, of the view that the going concern assumption is appropriate for the preparation of these financial statements and that debts owing will be paid as and when they fall due as the directors believe that the Group and the Company will be able to generate sufficient operating cash flows.

In furtherance to the proposed new business plans (the "Proposed Business Diversification") as announced by the Group on 2 June 2015, the Company had entered into a joint venture agreement with Mr Jiang Hao in relation to the formation of a new subsidiary company, Orient-Salt Chemicals Pte. Ltd. ("OSC"). OSC's main business is trading of chemical products. Mr Jiang Hao has many years of experience in the chemical distribution industry and has an extensive sales network in the People's Republic of China ("PRC"). Based on the industry outlook obtained from the industry experts, the chemical industry in China relating to chemical products such as acetone and ethanol are expected to be experiencing healthy growth in the coming years. Notwithstanding this, there are significant uncertainties in relation to the profit and cash flow forecast as there is no historical chemical and related trading businesses conducted by the Group. The profit forecast is based on management's assessment and judgment.

The Group and the Company have inventories with a carrying value of $874,000 (30 September 2014: $3,170,000) at the reporting date. As the Group has decided to cease internal production in respect of the Printing Business during the current financial period, any uncertainty over the realisable value of the inventories for sale was mitigated by determining the recoverability of inventories based on quotations obtained from suppliers.

The accompanying financial statements do not include any adjustments relating to the realisation and classification of asset amounts that may be necessary if the Group and the Company are unable to continue as going concerns. Should the going concern assumption be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No adjustments have been made in the financial statements in respect of these.

3(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS"), including related Interpretations promulgated by the Accounting Standards Council. The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

3(a) Basis of preparation (Cont'd)

Change of financial year end
During the financial period, the Company changed its financial year end from 30 September to 31 December and accordingly, the financial statements for the current period will cover a period of 15 months from 1 October 2014 to 31 December 2015, whereas the comparative period covered a period of 12 months for the financial year ended 30 September 2014.

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates and judgements
The preparation of the financial statements in accordance with this basis of preparation requires the use of judgements, estimates and assumptions 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 period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying the Group's accounting policies and key sources of estimation uncertainty are described below:

Significant judgements in applying accounting policies

Income tax
Significant judgement is involved in determining the 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. The carrying amounts of the Group's and the Company's deferred tax liabilities at the reporting date were $2,448,000 (30 September 2014: $Nil).

Determination of functional currency
These financial statements are presented in SGD, which is the functional currency of the Company.

Determination of functional currency involves significant judgment. The functional currency of the Company is principally determined by the primary economic environment in which it operates.

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 income statement. It also impacts exchange gains and losses included in the income statement.

3(a) Basis of preparation (Cont'd)

Significant judgements in applying accounting policies (cont'd)

Investment in Orient-Salt Chemicals Pte. Ltd.
Note 5 describes that Orient-Salt Chemicals Pte. Ltd. ("OSC") is a subsidiary newly incorporated by the Group. The Group owns 51% interest in OSC. The Group has assessed whether or not it controls an investee based on the facts and circumstances indicating that 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.

As at 31 December 2015, the Group has control over the investee, OSC, by virtue that the Company has appointed two out of the three directors in OSC.

Uncertainty over the exercise of the Put and Call Options
The Company has entered into an agreement with a third party ("Jiang Hao") to incorporate a new subsidiary, OSC, during the current financial period ended 31 December 2015. In the agreement, the Company and Jiang Hao agreed to grant each other put and call options ("Put and Call Options") to issue specified new shares in the Company to Jiang Hao and for Jiang Hao to transfer a specified number of his shares in OSC to the Company. The Put and Call Options are exercisable dependent on the achievability of the agreed profits after tax of OSC in 2016, 2017 and 2018. The fair value of the Put and Call Options is determined based on the probability of the achievability of future profits of OSC which is uncertain. Judgement is required to ascertain appropriateness of the assumptions made on valuation of the Put and Call Options in deriving the fair value. The events leading to the outcome of the effect on the valuation may have possible impact on the changes to the Company's ownership in the subsidiary (OSC).

Fair value of the call option
The Call Option was granted together with the Convertible Bonds in connection with a fund raising exercise for the Company, and any proceeds will be used for the new business(es) of the Group. Due to the significant uncertainties over the new business (including the viability and sustainability of the new business), the probabilities of the various estimates (in relation to the valuation of the call option) within the range cannot be reasonably assessed and used in estimating the fair value. Hence, the call option is deemed to have approximately nil value.

Valuation of leasehold land and building
The Group's leasehold land and building is stated at estimated fair value based on the valuation performed by an independent professional valuer who has adopted the Direct Comparative Method and Income Approach to value the leasehold land and building. The Direct Comparative Method takes into consideration the recent sales of comparable properties around and within the location of the leasehold land and building and makes appropriate adjustments for differences such as tenure, location, condition, floor area, prevailing market conditions and all other relevant factors affecting their values. The carrying value of the Group's and the Company's leasehold land and building at the reporting date amounted to $19,500,000 (30 September 2014: $22,000,000).

In relying on the valuation report, management has exercised its judgment and is satisfied that the method of valuation is reflective of current market conditions and the estimates used are appropriate.

3(a) Basis of preparation (Cont'd)

Critical accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment (Note 8)
Property, plant and equipment are depreciated on a straight- line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, and therefore future depreciation charges could be revised. If depreciation on property, plant and equipment increase/decreases by 10% (30 September 2014: 10%) by management, the Group's loss for the period will increase/decrease by approximately $179,000 (30 September 2014: $139,000).

Impairment of non-financial assets (Note 5 and 8)
Plant and equipment (excluding leasehold property) and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Determining whether plant and equipment (excluding leasehold property) and investment in subsidiaries (the "Assets") are impaired requires an estimation of the recoverable amount of the Assets. Fair value less cost of disposal ("FVLCD") is applied in determination of the recoverable amount of the Assets. The FVLCD calculation requires the Group to estimate the fair value of the net assets with an appropriate guideline public company price-to-book ratio in order to calculate the recoverable amount. Management has evaluated the recoverability of the Assets based on such estimates.

A decrease of 5% (30 September 2014: 5%) in the value-in-use of the Group's and Company's property, plant and equipment and investment in subsidiaries would have increased the Group's and Company's loss by $1,052,000 (30 September 2014: $1,244,000) and $1,358,000 (30 September 2014: $1,244,000).

Impairment of loans and receivables (Note 11, 12 and 14)
Allowances for bad and doubtful debts are based on an assessment of the recoverability of trade and other receivables (including amounts due from associate). Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible.

A significant degree of judgment is applied by management when considering whether a trade receivable is impaired. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics, default of payments, indications of financial difficulties of the specific customer, and general economic conditions. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. If the present value of estimated future cash flows decreased by 10% from management's estimates, the Group's and Company's allowance for impairment will increase by $245,000 (30 September 2014: $369,000) and $70,000 (30 September 2014: $369,000) respectively.

Carrying value of inventories (Note 10)
In determining the net realisable value of the Group's inventories, an estimation of the recoverable amount of inventories on hand is performed based on the most reliable evidence available at the time the estimates are made. This represents the value of the inventories which are expected to realise as estimated by management. These estimates take into consideration the fluctuations of selling prices or cost or any inventories on hand that may not be realised. Possible changes in these estimates could result in revisions to the valuation of inventories.

If the write down of inventories to net realisable values of the inventory increase/decrease by 10% from management's estimates, the Group's and the Company's loss will increase/decrease by $87,000 (30 September 2014: $317,000).

3(b) Interpretations and amendments to published standards effective in 2015

On 1 October 2014, the Group adopted the amended FRSs that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following FRSs which are relevant to the Group:

Reference	Description
Amendments to FRS 19	Defined Benefit Plan: Employee Contributions
Improvements to FRSs (January 2014)	
FRS 24	Related Party Disclosures
FRS 108	Operating Segments

The adoption of these standards did not have any material impact on the financial performance or position of the Group and the Company in the period of their initial adoption except for the following:

<u>Improvements to FRSs (January 2014) FRS 24 Related Party Disclosures</u>
Improvements to FRSs (January 2014) FRS 24 Related Party Disclosures clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The improvements to FRSs (January 2015) FRS 24 Related Party Disclosures are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Company and the Group when implemented in the current year.

<u>Improvements to FRS (January 2014) FRS 108 Operating Segments</u>
The Improvements to FRSs (January 2014) FRS 108 Operating Segments clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly. In addition, the entity is required to disclose the judgements made by management in applying the aggregation criteria to operating segments. The improvements to FRSs (January 2014) FRS 108 Operating Segments are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Group when implemented in the current year.

3(c) FRS not yet effective

The following are the new or amended FRS and INT FRS issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Improvements to FRSs (November 2014)		
- FRS 19	Employee Benefits	1 January 2016
- FRS 107	Financial Instruments: Disclosures	1 January 2016
FRS 1	Amendments to FRS 1: Presentation of Financial Statements	1 January 2016
FRS 115	Revenue Contract from Customers	1 January 2018
FRS 109	Financial Instruments	1 January 2018
FRS 7	Amendments to FRS 7: Statement of Cash Flows	1 January 2017

3(c) FRS not yet effective (Cont'd)

The directors of the Company do not anticipate that the adoption of the above new or amendments to FRSs in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

<u>FRS 115 Revenue Contracts from Customers</u>
FRS 115 Revenue from Contracts with Customers establishes a framework for determining when and how to recognise revenue. The objective of the standard is to establish the principles that an entity shall apply to report useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall into the scope of other standards.

FRS 115 is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the impact to the financial statements.

<u>FRS 109 Financial Instruments</u>
FRS 109 Financial Instruments replaces the FRS 39 and it is a package of improvements introduced by FRS 109 which include a logical model for:

- Classification and measurement;
- A single, forward-looking "expected loss" impairment model and
- A substantially reformed approach to hedge accounting

FRS 109 is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the impact to the financial statements.

3(d) Summary of significant accounting policies

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.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intragroup 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.

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;

3(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

- 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;
- 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.

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 FRSs). 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 FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

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 Company owners' 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.

Property, plant and equipment and depreciation
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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:

Leasehold land and buildings	Over remaining term of lease
Machinery and equipment	5 - 17 years
Motor vehicles	3 - 10 years
Furniture, fittings and office equipment	3 - 10 years
Renovations	5 - 10 years
Other assets	8 - 10 years

Other assets relate to air conditioners, fire extinguishers, stereo sets, canteen equipment and refrigerators.

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.

3(d) Summary of significant accounting policies (Cont'd)

Property, plant and equipment and depreciation (cont'd)
Leasehold land and building is initially recognised at cost and subsequently stated at their revalued amounts. 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.

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.

Investment in subsidiaries
In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Investment in associate
An associate is an entity which the Group has the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Group accounts for its investments in associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of operations of the associate. Distributions received from associate reduce the carrying amount of the investment. When there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gain and loss resulting from transaction between the Group and the associate are eliminated to the extent of the interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

3(d) Summary of significant accounting policies (Cont'd)

Investment in associate (cont'd)
After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss, on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate are prepared as the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

The Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if that associate had directly disposed of the related assets or liabilities.

When an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Intangible assets
Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise.

<u>Club memberships</u>
Club membership were acquired separately and are measured on initial recognition of cost. The cost of club membership is the fair value as at the date of acquisition. Subsequent to recognition, club memberships are measured at cost less any accumulated impairment losses.

Club memberships are classified as "Intangible Assets" with indefinite useful lives as club memberships entitle the member to enjoy the club facilities for lifetime. Since it is with indefinite useful lives, they are tested for impairment annually or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The useful life of the club memberships with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable.

3(d) Summary of significant accounting policies (Cont'd)

Inventories
Inventories are carried at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Work-in-progress comprise all direct and incremental cost incurred in the production of printed products including personnel and related costs.

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.

Financial assets
Financial assets, other than hedging instruments, can be divided into the following categories: Financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date – the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment of impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

At the reporting date, the Group and the Company do not hold any available-for-sale financial assets, financial assets at fair value through profit or loss or held-to-maturity investments.

<u>Loans and receivables</u>
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

3(d) Summary of significant accounting policies (Cont'd)

Financial assets (cont'd)

Loans and receivables (cont'd)
They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write back is recognised in the profit or loss.

Loans and receivables comprise trade and other receivables and deposits, excluding advances to suppliers and prepayments.

Trade receivables that are factored to financial institutions without 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. The corresponding cash received from the financial institutions are recorded as borrowings if there is a draw down made by the Group.

Determination of fair value
The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Non-current assets held-for-sale
Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:
a) represents a separate major line of business or geographical area of operations; or
b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
c) is a subsidiary acquired exclusively with a view to resale.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and bank deposits with financial institutions which 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 bank overdraft which is repayable on demand and which form an integral part of cash management.

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(d) Summary of significant accounting policies (Cont'd)

Other equity instruments classified as equity
Other equity instruments which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

Dividends
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.

Financial liabilities
The Group's financial liabilities include trade payables, other payables, loans and borrowings, finance lease liabilities and amounts due to directors.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the profit or loss. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, an only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings and non-convertible bonds using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of the reporting period are included in non-current borrowings in the statement of financial position.

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

3(d) Summary of significant accounting policies (Cont'd)

Provisions
Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

A provision for restructuring is recognised for the expected costs associate with the restoration of leasehold building. The provision is based on the best estimate of the direct expenditures to be incurred which are both necessarily entailed by the restoration and not associated with the on-going activities of the Group.

The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

Leases
<u>**Where the Group and the Company are the lessees**</u>

<u>**Finance leases**</u>
Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the lower of the fair values of the leased assets and the present value of the total minimum lease payments during the periods of the leases. The corresponding lease commitments are included under liabilities. The excess of lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease to give a constant effective rate of charge on the remaining balance of the obligation.

The leased assets are depreciated on a straight-line basis over their estimated useful lives as detailed in the accounting policy on "Property, plant and equipment".

<u>**Operating leases**</u>
Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month. They are charged to the profit or loss when incurred.

Income 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 period.

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.

3(d) Summary of significant accounting policies (Cont'd)

Income taxes (cont'd)
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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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 date of the financial position; and
(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the date of the financial position, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the 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.

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.

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 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.

Pension obligations
The Group and the Company contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the profit or loss in the period to which the contributions relate.

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 period.

3(d) Summary of significant accounting policies (Cont'd)

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 are considered key management personnel.

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); or
   (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).

Impairment of non-financial assets
The carrying amounts of the Group's and Company's non-financial assets 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 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 (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units 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 cash-generating units 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 cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets (cont'd)
An impairment loss is recognised for the amount by which the asset's or cash-generating unit'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, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, 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 cash-generating unit. 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 the 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 the profit or loss, a reversal of that impairment loss is recognised as income in the 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.

Revenue recognition
Revenue from the rendering of services is measured at the fair value of the consideration received or receivable, net of goods and services taxes or other sales taxes and trade discounts. Revenue from the provision of services is recognised in the period in which the services are rendered.

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

Operating segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer who makes strategic resources allocation decisions.

Government grant
Government grants related to income are grants other than those related to assets. It is recognised as part of other operating income on a systematic basis over the periods on a receipt basis.

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 Singapore Dollars, which is also the functional currency of the Company.

3(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies

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 the 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 translations.

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 exchange fluctuation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

4 Discontinued operation and disposal group classified as held for sale

The Group announced on 30 December 2015 its intention to cease internal production in respect of the Printing Business by 31 December 2015. Any outstanding and new sales orders that have been or may be received in respect of the Printing Business will be outsourced to other printers to produce on behalf of the Group.

The printing operations represented a major line of business for the Group. Subsequent to the scaling down of the Printing Business, the Group will focus more of its resources and efforts on the Chemical Business and Investment Business of the Group. Based on the requirement of FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the printing business will be treated as discontinued operations for the year ended 31 December 2015. That is, the income and expenses of the Printing Business are reported separately from the continuing operations of the Group.

4.1 Details of the assets and liabilities classified as discontinued operations are as follows:

	Note	The Group 31 December 2015 $'000	The Company 31 December 2015 $'000
ASSETS			
Non-Current			
Associate	6	**-**	**-**
Investment	7	**-**	**-**
Property, plant and equipment	8	**21,047**	**21,047**
Intangible assets	9	**-**	**-**
		21,047	**21,047**
Current			
Inventories	10	**874**	**874**
Trade and other receivables	11	**2,317**	**641**
Deposits	12	**60**	**60**
Prepayments	13	**40**	**40**
Amounts due from related corporations	14	**-**	**-**
		3,291	**1,615**
Total assets		**24,338**	**22,662**
LIABILITIES			
Non-Current			
Finance lease liabilities	20	**6**	**6**
Provisions	21	**15**	**15**
Deferred tax liabilities	22	**2,448**	**2,448**
		2,469	**2,469**
Current			
Trade payables	23	**1,253**	**1,191**
Other payables and accruals	24	**2,173**	**2,110**
Amounts due to directors	25	**4,382**	**4,382**
Amounts due to related corporations	14	**-**	**-**
Loans and borrowings	19	**2,682**	**2,343**
Finance lease liabilities	20	**5**	**5**
		10,495	**10,031**
Total liabilities		**12,964**	**12,500**

4 Discontinued operation and disposal group classified as held for sale (Cont'd)

4.2 The results of the discontinued operations of the disposal group are as follows:

	Note	Period from 1 October 2014 to 31 December 2015 $'000	Year ended 30 September 2014 (Restated) $'000
Revenue	26	**13,414**	13,299
Other operating income	27	**393**	374
Changes in inventories of finished goods and work-in-progress		**(1,056)**	204
Raw materials and consumables used		**(7,243)**	(6,214)
Employee benefits expense	28	**(6,287)**	(4,235)
Depreciation of property, plant and equipment	8	**(1,793)**	(1,390)
Freight and handling charges		**(517)**	(563)
Repair and maintenance		**(434)**	(496)
Operating lease expense		**(1,303)**	(1,134)
Sub-contractors costs		**(380)**	(306)
Utilities		**(800)**	(863)
Other expenses	29	**(2,567)**	(2,275)
Results from operating activities		**(8,573)**	(3,599)
Finance costs	30	**(598)**	(372)
Loss before taxation	31	**(9,171)**	(3,971)
Tax expense	32	**-**	42
Loss for the period/year		**(9,171)**	(3,929)

4.3 The impact of the discontinued operations on the cash flows of the Group was as follows:

The Group	Period from 1 October 2014 to 31 December 2015 $'000	Year ended 30 September 2014 (Restated) $'000
Operating cash outflows	**(3,781)**	(593)
Investing cash (outflows)/inflows	**(36)**	58
Financing cash (outflows)/inflows	**(5,056)**	15,426
Total cash (outflows)/inflows	**(8,873)**	14,891

5 Subsidiaries

The Company	**31 December 2015 $'000**	30 September 2014 (Restated) $'000	1 October 2013 $'000
Cost of investments			
Unquoted equity shares, at cost			
At beginning of period/year	**30**	88	88
Addition	**6,120**	-	-
Disposal	**-**	(58)	-
At end of period/year	**6,150**	30	88
Less: Impairment losses			
At beginning of period/year	**(30)**	(44)	(44)
Disposal	**-**	14	-
At end of period/year	**(30)**	(30)	(44)
Net investment in subsidiaries	**6,120**	-	44

The subsidiaries are:

Name	Country of incorporation	Ownership interest **31 December 2015 %**	30 September 2014 %	Principal activities
Held by the Company				
Craft Print Pte Ltd [1] (formerly known as Astra Print Pte. Ltd.)	Singapore	**100**	100	Commercial printing
Printing Farm Pte. Ltd. [1]	Singapore	**100**	100	Commercial printing
Orient-Salt Chemicals Pte. Ltd. [1]	Singapore	**51**	-	Chemical business
Craft Print International Pty. Ltd. [2]	Australia	**-**	-	Marketing of printing services
Held through Orient-Salt Chemicals Pte. Ltd.				
Dong Yan Chemical (Shanghai) Co., Ltd. [3]	People's Republic China	**100**	-	Chemical business
Touen Japan Co., Ltd. [3]	Japan	**100**	-	Chemical business

(1) Audited by Foo Kon Tan LLP
(2) Not required to be audited by law of country of incorporation
(3) Audited by Foo Kon Tan LLP for consolidation purposes under FRS reporting

In the current period, the Company had newly incorporated a subsidiary, Orient-Salt Chemicals Pte. Ltd. ("OSC"). The cost of investment recorded for the current financial period amounted to $6,120,000. Subsequent to the incorporation of OSC, Dong Yan Chemical (Shanghai) Co., Ltd. and Touen Japan Co., Ltd. were also incorporated during the financial period and were held through Orient-Salt Chemicals Pte. Ltd.

5 Subsidiaries (Cont'd)

Incorporation of new subsidiary
On 1 June 2015, the Company entered into an agreement with an external party, Mr. Jiang Hao, in relation to the incorporation of OSC, the key terms are summarised as follows:

a) The Company is entitled to appoint two out of three directors of OSC.

b) Under the agreement, the Company and Jiang Hao further agree to grant to each other the following put and call options (the "Put and Call Options") in relation to an aggregate of 69,176,472 new Shares in the Company (the "New Shares"):

   i) subject to the audited profit after tax of OSC for its first financial year from 1 January 2016 to 31 December 2016 being more than RMB5 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Jiang Hao to subscribe for, and Jiang Hao shall have the right to require the Company to issue, 23,058,824 new Shares at an issue price of S$0.085 per share (the "Issue Price") to be allotted to such parties as Mr Jiang Hao may direct, in consideration for which Mr Jiang Hao shall transfer 1,960,000 shares in OSC to the Company;

   ii) subject to the audited profit after tax of OSC for its first and second financial years from 1 January 2016 to 31 December 2017 being more than RMB10 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Jiang Hao to subscribe for, and Mr Jiang Hao shall have the right to require the Company to issue, 23,058,824 new Shares at the Issue Price to be allotted to such parties as Mr Jiang Hao may direct, in consideration for which Mr Jiang Hao shall transfer 1,960,000 shares in OSC to the Company; and

   iii) subject to the audited profit after tax of OSC for its first, second and third financial years from 1 January 2016 to 31 December 2018 being more than RMB20 million (or its equivalent in foreign currency at the date of the year end), the Company shall have the right to require Jiang Hao to subscribe for and Jiang Hao shall have the right to require the Company to issue 23,058,824 new Shares at the Issue Price to be allotted to such parties as Jiang Hao may direct, in consideration for which Jiang Hao shall transfer 1,960,000 shares in OSC to the Company.

Put and Call Options

	Option shares granted during financial period	Aggregate option shares granted since commencement to end of financial period	Aggregate option shares exercised since commencement to end of financial period	Aggregate option shares outstanding as at end of financial period
	Number of Option Shares			
Jiang Hao	69,176,472	69,176,472	-	69,176,472

The Put and Call Options are exercisable subject to the terms and conditions under the joint venture agreement.

5 Subsidiaries (Cont'd)

The Group's subsidiary, Craft Print International Pty. Ltd., had been deregistered from the companies registry in Australia since December 2013. Refer to Note 41 for further details.

There was no impairment loss recognised or reversed on the Company's cost of investment in subsidiaries during the financial period ended 31 December 2015 and year ended 30 September 2014.

Details of non-wholly owned subsidiaries that have material non-controlling interests in Orient-Salt Chemicals Pte. Ltd.

The table below shows details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated loss of non-controlling interests		Dividends paid to non-controlling interests	
		31 December 2015 %	30 September 2014 %	**31 December 2015 $'000**	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Orient-Salt Chemicals Pte. Ltd.	Singapore	**49**	-	**(59)**	-	**(59)**	-	**-**	-

5 Subsidiaries (Cont'd)

Summarised financial information in respect of the Group's subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	31 December 2015 $'000	30 September 2014 $'000
Summarised balance sheet		
Current assets	**11,898**	-
Current liabilities	**(18)**	-
	11,880	-
Statement of comprehensive income		
Revenue	**-**	-
Expenses	**(123)**	-
Loss for the period/year	**(123)**	-
Loss attributable to owners of the Company	**(64)**	-
Loss attributable to the non-controlling interests	**(59)**	-
Loss for the period/year	**(123)**	-
Other comprehensive income attributable to owner of the Company	**2**	-
Other comprehensive income attributable to the non-controlling interests	**-**	-
Other comprehensive income for the period/year	**2**	-
Total comprehensive loss attributable to owner of the Company	**(62)**	-
Total comprehensive loss attributable to the non-controlling interests	**(59)**	-
Total comprehensive loss for the period/year	**(121)**	-
Other summarised information		
Net cash outflow from operating activities	**(3,024)**	-
Net cash inflow from investing activities	**-**	-
Net cash inflow from financing activities	**12,000**	-
Net cash inflow	**8,976**	-

6 Associate

The Group's investment in associate is as follows:

	31 December 2015	30 September 2014
The Group and The Company	**$'000**	$'000
Discontinued operations (Note 4)		
Cost of investment		
Unquoted equity shares, at cost		
At beginning of period/year	**30**	30
Reclassification to investment (Note 7)	**(30)**	-
At end of period/year	**-**	30
Less: Impairment losses		
At beginning of period/year	**(30)**	(30)
Reclassification to investment (Note 7)	**30**	-
At end of period/year	**-**	(30)
Net investment in associate	**-**	-

Details of the associate are:

Name	Country of incorporation	Ownership interest		Principal activities
		31 December 2015 %	30 September 2014 %	
Beaumont Publishing Pte Ltd	Singapore	**-**	40	Commercial printing and publishing

During the current period ended 31 December 2015, the management has reassessed and concluded that they do not have significant influence over the associate. Accordingly, based on requirements of FRS 28 – Investments in Associates and Joint Ventures ("FRS 28"), if the retained interest in the former associate is a financial asset, the entity shall measure the retained interest at fair value. Hence, management derecognised its investment in the associate and recognised it as other investment, as disclosed in Note 7.

The financial information of the associate for the financial year ended 30 September 2014, which is not adjusted for the proportion of ownership interest held by the Group, is as follows:

	30 September 2014 $'000 (Note 1)
- Assets	**73**
- Liabilities	**3,567**
- Revenue	**578**
- Net loss for the year	**(838)**

6 Associate (Cont'd)

For the financial year ended 30 September 2014, the Group had not recognised its share of losses of the associate amounting to $335,000 because the Group's cumulative share of losses exceeded the carrying amount of investment in the associate and the Group has no obligation in respect of those losses. At the reporting date, the Group's cumulative unrecognised losses in the associate was $2,250,000.

Note 1: As at 30 September 2014, the audited financial statements of the associate were not available and it was practically not possible for the Group to disclose the financial information required under FRS 28, Investments in Associates and Joint Ventures. Accordingly, the financial information prevailing as at 30 September 2013 has been used to present as the financial information as at 30 September 2014.

7 Investment

As described in Note 6, the investment was an investment in an associate, namely Beaumont Publishing Pte Ltd, previously held by the Group, for which the Group has lost control. The cost of investment in the unquoted shares are $30,000 (30 September 2014: $30,000) at the reporting date, which has been fully written down since prior years, and hence is immaterial to the management.

8 Property, plant and equipment

The Group	Leasehold land and buildings $'000	Machinery and equipment $'000	Motor vehicles $'000	Furniture, fittings and office equipment $'000	Renovations $'000	Other assets $'000	Total $'000
Cost or valuation							
At 1 October 2013	21,000	18,975	961	1,301	770	598	43,605
Additions	-	13	-	4	-	-	17
Disposals	-	(1,800)	-	-	-	-	(1,800)
Disposal of a subsidiary	-	-	(37)	(2)	-	-	(39)
Elimination of accumulated depreciation on revaluation	(724)	-	-	-	-	-	(724)
Revaluation surplus (Note 18)	1,724	-	-	-	-	-	1,724
At 30 September 2014 (Restated)	22,000	17,188	924	1,303	770	598	42,783
Additions	**-**	**36**	**-**	**-**	**-**	**-**	**36**
Written off	**-**	**(444)**	**-**	**-**	**-**	**-**	**(444)**
Elimination of accumulated depreciation on revaluation	**(1,685)**	**-**	**-**	**-**	**-**	**-**	**(1,685)**
Revaluation surplus (Note 18)	**(815)**	**-**	**-**	**-**	**-**	**-**	**(815)**
Reclassification to discontinued operations (Note 4)	**(19,500)**	**(16,780)**	**(924)**	**(1,303)**	**(770)**	**(598)**	**(39,875)**
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Representing:							
Cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**

8 Property, plant and equipment (Cont'd)

The Group	Leasehold land and buildings $'000	Machinery and equipment $'000	Motor vehicles $'000	Furniture, fittings and office equipment $'000	Renovations $'000	Other assets $'000	Total $'000
Accumulated depreciation and impairment loss							
At 1 October 2013	146	15,455	822	976	695	578	18,672
Depreciation for the year	578	678	58	59	11	6	1,390
Disposals	-	(1,403)	-	-	-	-	(1,403)
Disposal of a subsidiary	-	-	(23)	(2)	-	-	(25)
Elimination of accumulated depreciation on revaluation	(724)	-	-	-	-	-	(724)
At 30 September 2014 (Restated)	-	14,730	857	1,033	706	584	17,910
Depreciation for the period	**815**	**829**	**67**	**63**	**13**	**6**	**1,793**
Written off	**-**	**(443)**	**-**	**-**	**-**	**-**	**(443)**
Elimination of accumulated depreciation on revaluation	**(815)**	**-**	**-**	**-**	**-**	**-**	**(815)**
Impairment loss	**-**	**383**	**-**	**-**	**-**	**-**	**383**
Reclassification to discontinued operations (Note 4)	**-**	**(15,499)**	**(924)**	**(1,096)**	**(719)**	**(590)**	**(18,828)**
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 September 2014 (Restated)	22,000	2,458	67	270	64	14	24,873

8 Property, plant and equipment (Cont'd)

The Company	Leasehold land and buildings $'000	Machinery and equipment $'000	Motor vehicles $'000	Furniture, fittings and office equipment $'000	Renovations $'000	Other assets $'000	Total $'000
Cost or valuation							
At 1 October 2013	21,000	18,560	924	1,299	770	598	43,151
Additions	-	13	-	4	-	-	17
Disposals	-	(1,800)	-	-	-	-	(1,800)
Elimination of accumulated depreciation on revaluation	(724)	-	-	-	-	-	(724)
Revaluation surplus (Note 18)	1,724	-	-	-	-	-	1,724
At 30 September 2014	22,000	16,773	924	1,303	770	598	42,368
Additions	**-**	**36**	**-**	**-**	**-**	**-**	**36**
Written off	**-**	**(444)**	**-**	**-**	**-**	**-**	**(444)**
Elimination of accumulated depreciation on revaluation	**(1,685)**	**-**	**-**	**-**	**-**	**-**	**(1,685)**
Revaluation surplus (Note 18)	**(815)**	**-**	**-**	**-**	**-**	**-**	**(815)**
Reclassification to discontinued operations (Note 4)	**(19,500)**	**(16,365)**	**(924)**	**(1,303)**	**(770)**	**(598)**	**(39,460)**
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Representing:							
Cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**

8 Property, plant and equipment (Cont'd)

The Company	Leasehold land and buildings $'000	Machinery and equipment $'000	Motor vehicles $'000	Furniture, fittings and office equipment $'000	Renovations $'000	Other assets $'000	Total $'000
Accumulated depreciation and impairment loss							
At 1 October 2013	146	15,040	799	974	695	578	18,232
Depreciation for the year	578	678	58	59	11	6	1,390
Disposals	-	(1,403)	-	-	-	-	(1,403)
Elimination of accumulated depreciation on revaluation	(724)	-	-	-	-	-	(724)
At 30 September 2014	-	14,315	857	1,033	706	584	17,495
Depreciation for the period	**815**	**829**	**67**	**63**	**13**	**6**	**1,793**
Written off	**-**	**(443)**	**-**	**-**	**-**	**-**	**(443)**
Elimination of accumulated depreciation on revaluation	**(815)**	**-**	**-**	**-**	**-**	**-**	**(815)**
Impairment loss	**-**	**383**	**-**	**-**	**-**	**-**	**383**
Reclassification to discontinued operations (Note 4)	**-**	**(15,084)**	**(924)**	**(1,096)**	**(719)**	**(590)**	**(18,413)**
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
At 31 December 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 September 2014	22,000	2,458	67	270	64	14	24,873

8 Property, plant and equipment (Cont'd)

At the reporting date, machinery, equipment and motor vehicles of the Group with total net carrying amounts of approximately $Nil (30 September 2014: $67,000) were acquired under finance leases (Note 20).

At the reporting date, leasehold land and building of the Group and the Company with total net carrying amount of approximately $19,500,000 (30 September 2014: $22,000,000) was pledged to banks for certain loan facilities granted to the Group as disclosed in Note 19.

At the reporting date, motor vehicles of the Group and the Company with total net carrying amounts of approximately $Nil (30 September 2014: $60,000) were held in trust by two directors.

Leasehold land and building is stated at fair value, which has been determined based on a valuation dated 31 December 2015. The fair value of leasehold land and building is determined by an independent firm of professional valuer who have appropriate recognised professional qualification and recent experience in the location and category of the leasehold land and building being valued.

The valuation is based on Direct Comparison Method and Income Approach in arriving at the fair value of the properties. The Direct Comparison Method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the leasehold land and building. The income method takes into consideration the estimated net rent at a capitalisation rate applicable to the nature and type of asset in question.

If the leasehold land and building stated at valuation were included in the financial statements using the cost model, the net carrying amount would be:

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Leasehold land and building	**2,358**	2,948

Details of property at the reporting date are as follows:

The Group and the Company

Description of property	**Tenure**	**Unexpired lease term (year)**	**Existing use**	**Gross floor area (sq. metres)**
9 Joo Koon Circle, Singapore 629041	Leasehold*	4	Industrial and office	8,842

* The lease will expire in October 2019 but has an option to renew for a 30 year period.

<u>Assets held-for-sale</u>

As at the end of the current financial period, the Group reclassified machineries and equipment with a carrying amount of $1,664,000 to assets held-for-sale as the Group had contracted with a third party after 31 December 2015 for the sale of the machineries and equipment. An impairment loss on assets held-for-sale of $383,000 (30 September 2014: $Nil) was recognised during the current financial period as the proceeds from the contracted sale were lesser than the carrying amount of the machineries and equipment.

8 Property, plant and equipment (Cont'd)

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Assets held-for-sale	**1,664**	-
Less: Impairment loss	**(383)**	-
Reclassification to discontinued operations (Note 4)	**(1,281)**	-
	-	-

9 Intangible assets

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Discontinued operations (Note 4)		
Club memberships, at cost		
At beginning and end of period/year	**178**	178
Less: Impairment losses		
At beginning and end of period/year	**(178)**	(178)
Net intangible asset	**-**	-

10 Inventories

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Raw materials and consumables	**874**	2,115
Work-in-progress	**-**	485
Finished goods	**-**	570
	874	3,170
Reclassified to assets held-for-sale	**(874)**	-
Balance at end	**-**	3,170
Raw materials and consumables used	**7,243**	6,214

During the financial period ended 31 December 2015, the write-down of inventories to net realisable value amounted to $813,000 (30 September 2014: $288,000) and the write off of inventories amounted to $34,000 (30 September 2014: $Nil).

During the financial period ended 31 December 2015, $257,000 (30 September 2014: $168,000) of the write-down of inventories to net realisable value in prior years were reversed following subsequent utilisation of these in sales. The write-down of inventories to net realisable value and reversal thereof are included in "Raw materials and consumables used". The inventory comprise of printing paper which will be disposed based on the fair value less costs to sell.

The Group and the Company have inventories with a carrying value of $874,000 (30 September 2014: $3,170,000) at the reporting date. As the Group had decided to cease internal production in respect of the Printing Business during the current financial period, any uncertainty over the realisable value of the inventories for sale was mitigated by determining the recoverability of inventories based on quotations obtained from suppliers.

11 Trade and other receivables

	The Group		The Company	
	31 December 2015	30 September 2014	**31 December 2015**	30 September 2014
	$'000	$'000	**$'000**	$'000
Trade receivables				
- external parties	**1,757**	2,777	**1,075**	2,772
- under trade receivables factoring [1]	**1,690**	1,620	**498**	1,620
Total trade receivables	**3,447**	4,397	**1,573**	4,392
Reclassification from amount due from associate (Note 14)	**2,021**	-	**2,021**	-
	5,468	4,397	**3,594**	4,392
Less: Impairment losses				
At beginning of period/year	**(831)**	(800)	**(826)**	(795)
Amount recognised	**(321)**	(92)	**(128)**	(92)
Amount reversed	**22**	61	**22**	61
Reclassification from amount due from associate (Note 14)	**(2,021)**	-	**(2,021)**	-
At end of period/year	**(3,151)**	(831)	**(2,953)**	(826)
Total trade receivables (i)	**2,317**	3,566	**641**	3,566
Other receivables	**-**	-	**-**	-
Reclassification from amount due from associate (Note 14)	**147**	-	**147**	-
	147	-	**147**	-
Less: Impairment losses				
Reclassification from amount due from associate (Note 14)	**(147)**	-	**(147)**	-
At end of period/year	**(147)**	-	**(147)**	-
Total other receivables (ii)	**-**	-	**-**	-
Total trade and other receivables (i) + (ii)	**2,317**	3,566	**641**	3,566
Reclassified to assets held-for-sale	**(2,317)**	-	**(641)**	-
Balance at end	**-**	3,566	**-**	3,566

[1] Trade receivables factoring are those trade receivables factored with the finance institution without recourse.

Further details of the foreign currencies denomination of trade and other receivables are disclosed in Note 38.

Significant concentrations 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 Company's total exposure.

(a) Summary quantitative data about its exposures to credit risk for trade and others receivables provided by key management personnel.

11 Trade and other receivables (Cont'd)

The credit risk for trade and other receivables based on the information is as follows:

	The Group		The Company	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
By geographical areas				
Asia Pacific	-	1,947	-	1,947
North America	-	168	-	168
Europe and Africa	-	1,451	-	1,451
	-	3,566	-	3,566

Further details of the credit risk for trade and other receivables of discontinued operations are disclosed in Note 38.

(b) Financial assets that are neither past due nor impaired

Trade and other receivables have credit terms of between 30 and 120 (30 September 2014: 30 and 120) days.

The age analysis of trade and other receivables is as follows:

	The Group		The Company	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Not past due and not impaired	-	2,878	-	2,878

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with a good payment record with the Company.

Further details of the age analysis for trade and other receivables of discontinued operations are disclosed in Note 38.

(c) Financial assets that are past due but not impaired

	The Group		The Company	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Past due but not impaired				
Less than 30 days	-	496	-	496
30 to 60 days	-	98	-	98
61 to 90 days	-	28	-	28
More than 90 days	-	66	-	66
	-	688	-	688

Based on historical records, the Group believes that no impairment allowance is necessary in respect of trade and other receivables not past due or past due up to 3 months. These receivables are mainly arising by customers that have a good credit record with the Group.

Further details of the credit risk for trade and other receivables of discontinued operations are disclosed in Note 38.

11 Trade and other receivables (Cont'd)

(d) The carrying amount of trade and other receivables individually determined to be impaired are as follows:

	The Group		The Company	
	31 December 2015	30 September 2014	**31 December 2015**	30 September 2014
	$'000	$'000	**$'000**	$'000
Trade receivables				
Gross amount	**3,151**	831	**2,953**	826
Provision for impairment losses	**(3,151)**	(831)	**(2,953)**	(826)
	-	-	**-**	-

	The Group		The Company	
	31 December 2015	30 September 2014	**31 December 2015**	30 September 2014
	$'000	$'000	**$'000**	$'000
Other receivables				
Gross amount	**147**	147	**147**	147
Provision for impairment losses	**(147)**	(147)	**(147)**	(147)
	-	-	**-**	-

The impaired trade and other receivables arise mainly due to those balances which are not considered to be collectible.

Further details of the Group's financial risk management of credit risk are set out in Note 38.

12 Deposits

	The Group		The Company	
	31 December 2015	30 September 2014	**31 December 2015**	30 September 2014
	$'000	$'000	**$'000**	$'000
Deposits	**135**	127	**60**	127
Reclassified to assets held-for-sale	**(60)**	-	**(60)**	-
	75	127	**-**	127

Further details of the foreign currencies denomination of deposits are disclosed in Note 38.

13 Advances and prepayments

	The Group			The Company	
	31 December 2015	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014 (Restated)
	$'000	$'000	$'000	**$'000**	$'000
Advances to suppliers	**2,793**	-	-	**-**	-
Prepayments	**89**	40	35	**40**	40
Reclassified to assets held-for-sale	**(40)**	-	-	**(40)**	-
Balance at end	**2,842**	40	35	**-**	40

13 Advances and prepayments (Cont'd)

As part of the current core business, the Group procures chemical products from the region for sale to the PRC market.

The advances made to suppliers of raw materials amounting to $2,793,000 were made for the procurement of chemical supplies in respect of OSC's chemical business. The supplies were subsequently received and sold after the reporting date.

14 Amount due from/due to related corporations

	31 December 2015	30 September 2014 (Restated)	1 October 2013
	$'000	$'000	$'000
Balances with associate			
The Group and The Company			
Amounts due from associate			
- Trade	**2,021**	2,021	2,071
- Non-trade	**147**	147	147
Reclassification to trade and other receivables (Note 11)	**(2,168)**	-	-
	-	2,168	2,218
Less: Impairment loss			
At beginning of period/year	**(2,168)**	(1,804)	(1,804)
Amount recognised	**-**	(364)	-
Reclassification to trade and other receivables (Note 11)	**2,168**	-	-
At end of period/year	**-**	(2,168)	(1,804)
	-	-	414

	31 December 2015	30 September 2014 (Restated)	1 October 2013
Balances with subsidiaries	**$'000**	$'000	$'000
The Company			
Amount due from subsidiaries			
- Trade	**2,254**	296	299
- Non-trade	**1,006**	1,003	997
Reclassified to assets held-for-sale	**(3,260)**	-	-
	-	1,299	1,296
Less: Impairment loss			
At beginning of period/year	**(1,299)**	(1,296)	(1,337)
Amount recognised	**(1,961)**	(3)	(5)
Amount reversed	**-**	-	46
Reclassified to assets held-for-sale	**3,260**	-	-
At end of period/year	**-**	(1,299)	(1,296)
	-	-	-
Amount due to subsidiaries – trade	**-**	-	(85)

Trade amounts due from subsidiaries and associate are unsecured, interest-free and repayable on demand.

14 Amount due from/due to related corporations (Cont'd)

During the financial period ended 31 December 2015, the Company recognised impairment losses of $1,961,000 (year ended 30 September 2014 - $3,000) for amounts due from subsidiaries which are not fully recoverable.

During the financial period ended 31 December 2015, the Group and the Company recognised impairment losses relating to amount due from associate of $Nil (year ended 30 September 2015: $364,000) as these balances are not recoverable.

During the financial period 31 December 2015, the management has reassessed and concluded that they do not have significant influence over the associate. Accordingly, the amount due from associate as of 31 December 2015 of $2,168,000 (comprising trade balances of $2,021,000 and non-trade balances of $147,000) has been reclassified to trade and other receivables in Note 11.

Trade and non-trade amounts due from subsidiaries and associate are denominated in the Singapore dollar.

Trade amount due to subsidiary is denominated in the Australian dollar.

Further details of the Group's financial risk management of foreign currency and liquidity risk exposures are set out in Note 38.

15 Cash and bank balances

	The Group			The Company	
	31 December 2015	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014 (Restated)
	$'000	$'000	$'000	**$'000**	$'000
Cash on hand	**20**	3	3	**3**	3
Cash at bank	**9,410**	14,084	98	**419**	14,081
	9,430	14,087	101	**422**	14,084

For the purpose of the consolidated statement of cash flows, the year-end cash and cash equivalents comprising the following:

	The Group		
	31 December 2015	30 September 2014 (Restated)	1 October 2013
	$'000	$'000	$'000
Cash and bank balances	**9,430**	14,087	**101**
Bank overdrafts (Note 19)	**(925)**	-	**(897)**
	8,505	14,087	**(796)**

15 Cash and bank balances (Cont'd)

Cash and bank balances include:

	The Group			The Company	
	31 December 2015	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014 (Restated)
	$'000	$'000	$'000	**$'000**	$'000
Continuing operations					
Cash on hand	**20**	3	3	**3**	3
Cash at bank	**9,410**	14,084	98	**419**	14,081
	9,430	14,087	101	**422**	14,084

Further details of the foreign currencies denomination of cash at bank and the Group's financial risk management of foreign currency risk exposures are set out in Note 38.

16 Share capital

	No. of shares		Amount	
	31 December 2015	30 September 2014	**31 December 2015**	30 September 2014
	'000	'000	**$'000**	$'000
Issued and fully paid ordinary shares with no par value:				
At beginning of period/year	**188,000**	168,000	**21,267**	20,267
Issue of ordinary shares	**-**	20,000	**-**	1,000
Conversion of other equity instruments	**60,000**	-	**3,000**	-
At end of period/year	**248,000**	188,000	**24,267**	21,267

On 10 December 2014, the Company issued and allotted 60,000,000 ordinary shares at the Conversion Price of $0.05 per share in the capital of the Company, following the conversion of $3,000,000 Convertible Bonds due in 2016 pursuant to the issue of a conversion notice by Mr Sam Kok Yin.

Pursuant to the issue and allotment of the Conversion shares, the number of issued and paid-up shares in the capital of the Company had increased from 188,000,000 to 248,000,000 ordinary shares.

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.

17 Other equity instruments

	31 December 2015 $'000	30 September 2014 $'000
The Group and The Company		
Non-transferrable convertible bonds:		
At beginning of period/year	**13,916**	-
Issue of non-transferrable convertible bonds	**-**	13,916
Conversion of non-transferrable convertible bonds	**(3,000)**	-
At end of period/year	**10,916**	13,916

Non-transferrable convertible bonds

On 8 May 2014, the Company entered into a subscription agreement with Mr Shi Jiangang and Mr Sam Kok Yin (collectively, the "Subscribers" and each, a "Subscriber"), to issue to the Subscribers non-transferrable convertible bonds due 2016 in aggregate principal amount of $14,000,000 (the "Convertible Bonds"), convertible into an aggregate of 280,000,000 new ordinary shares in the capital of the Company (the "Conversion Shares"), and to grant to the Subscribers an option to require the Company to allot and issue an aggregate of 210,000,000 new ordinary shares in the capital of the Company at the price of $0.05 per option share (the "Call Option"), the main terms of the agreement are as follows:

(a) The Convertible Bonds have principal amount of $14,000,000 and each Subscriber has the right to convert the Convertible Bonds at $0.05 per Conversion Share any time during the eighteen (18) months' period from the date of the Convertible Bonds issue (the "Conversion period"). Such conversion is to be exercised in a minimum amount of $3,000,000 and integral multiples thereof, provided that in respect of any remaining lesser amount, such Bonds shall be converted in full in that amount. The Convertible Bonds are not transferrable during the conversion period. The new shares shall rank pari passu in all respects with the existing shares of the Company.

(b) There is no interest payable during the period of the Convertible Bonds.

(c) Such Convertible Bonds that are not exercised within the conversion period will be mandatorily converted into Conversion Shares at the expiration of the conversion period.

(d) In consideration of the Subscribers agreeing to subscribe for the Convertible Bonds, the Company shall irrevocably grant to each Subscriber a Call Option to require the Company to allot and issue an aggregate of 210,000,000 new ordinary shares in the Capital of the Company at the price of $0.05 per option share. This Call Option is exercisable (in whole and not in part only) once by each of the Subscribers at any time during the period of three (3) years commencing on the first anniversary of the date of completion of the Convertible Bonds.

The completion of the Convertible Bonds issue had taken place on 25 September 2014. The amount of the Convertible Bonds classified as equity of $13,916,000 is net of attributable transaction costs of $84,000.

17 Other equity instruments (Cont'd)

Details of the bonds and options of the Company granted to directors of the Company are as follows:

Non-transferrable Convertible Bonds

Name of the director	Aggregate principal value of bonds outstanding as of beginning of financial period	Aggregate principal value of bonds redeemed during the financial period	Aggregate principal value of bonds outstanding as at end of financial period
	$'000	$'000	$'000
Shi Jiangang	9,250	-	9,250
Sam Kok Yin	4,750	(3,000)	1,750
Total	14,000	(3,000)	11,000

Conversion Shares

Name of the director	Conversion shares outstanding as at beginning of financial period	Aggregate conversion shares granted since commencement till end of financial period	Aggregate conversion shares exercised during financial period	Aggregate conversion shares outstanding as at end of financial period
		Number of Conversion Shares		
Shi Jiangang	185,000,000	185,000,000	-	185,000,000
Sam Kok Yin	95,000,000	95,000,000	(60,000,000)	35,000,000
Total	280,000,000	280,000,000	(60,000,000)	220,000,000

The Conversion Shares are exercisable within 18 months from the date of issuance of the Convertible Bonds at the exercise price of $0.05 per conversion share subject to the terms and conditions of the bonds. During the current financial period, pursuant to the Subscription Agreement, Mr Sam Kok Yin exercised his right to convert a principal amount of $3,000,000 in Convertible Bonds and the Company issued and allotted 60,000,000 new ordinary shares to Mr Sam Kok Yin.

Call Option

Name of the director	Option shares outstanding as at beginning of financial period	Aggregate option shares granted since commencement to end of financial period	Aggregate option shares exercised since commencement to end of financial period	Aggregate option shares outstanding as at end of financial period
		Number of Option Shares		
Shi Jiangang	138,750,000	138,750,000	-	138,750,000
Sam Kok Yin	71,250,000	71,250,000	-	71,250,000
Total	210,000,000	210,000,000	-	210,000,000

The Call Option is exercisable between the periods of 25 September 2015 to 24 September 2018 at the exercise price of $0.05 per option share.

18 Reserves

	The Group			The Company		
	31 December 2015	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014 (Restated)	1 October 2013
	$'000	$'000	$'000	**$'000**	$'000	$'000
Translation reserve	**2**	-	(8)	**-**	-	-
Asset revaluation reserve	**11,952**	16,085	14,361	**11,952**	16,085	14,361
Accumulated losses	**(29,686)**	(20,451)	(16,522)	**(30,862)**	(20,443)	(16,577)
	(17,732)	(4,366)	(2,169)	**(18,910)**	(4,358)	(2,216)

Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of leasehold land and 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:

	31 December 2015	30 September 2014
The Group and The Company	**$'000**	$'000
At beginning of period/year	**16,085**	14,361
(Deficit)/Surplus on revaluation of leasehold land and building (Note 8)	**(1,685)**	1,724
Charge of deferred tax liabilities (Note 22)	**(2,448)**	-
At end of period/year	**11,952**	16,085

19 Loans and borrowings

		The Group		The Company	
	Maturity	**31 December 2015**	30 September 2014	**31 December 2015**	30 September 2014
		$'000	$'000	**$'000**	$'000
Current:					
Bills payable (secured) (a)					
- Singapore dollar	2016	**132**	388	**132**	388
- United States dollar	2016	**970**	1,862	**970**	1,862
Term loan (Singapore dollar) (secured) (b)	2015	**-**	560	**-**	560
Amounts due to a financial institution (secured) (c)					
- Singapore dollar	2016	**473**	941	**134**	941
- United States dollar	2016	**-**	389	**-**	389
- Australia dollar	2016	**182**	-	**182**	-
Bank overdraft (Singapore dollar) (secured) (d)	2016	**925**	-	**925**	-
		2,682	4,140	**2,343**	4,140
Reclassified to liabilities held-for-sale		**(2,682)**	-	**(2,343)**	-
		-	4,140	**-**	4,140

19 Loans and borrowings (Cont'd)

Term loan comprise the following:

(a) Bills payable bear interest at rates ranging from 1.60% to 2.01% (30 September 2014: 1.59% to 1.70%) per annum. The maturity dates of the bill payable fall between January 2016 to May 2016

(b) This loan is repayable in 120 monthly instalments, commencing October 2005. The loan bears interest at 2.38% per annum fixed for the first 12 monthly instalments, 3.60% per annum fixed for the next 12 monthly instalments, 0.75% per annum below the bank's prevailing prime lending rate for the next 12 monthly instalments and at the bank's prevailing prime lending rate for the subsequent 84 monthly instalments. This loan was settled in the current period ended 31 December 2015.

(c) Amounts due to a financial institution relate to trade receivables factoring. These amounts bear interest at 4.25% to 6.35% (30 September 2014: 5.18% to 6.37%) per annum, and are denominated in the Singapore dollar, United States dollar and Australian dollar and secured by the factored trade receivables.

(d) Bank overdraft bears interest at 5.75% (30 September 2014: 4.76%) per annum.

Bills payable to banks, term loans and bank overdraft are secured by the leasehold land and building (Note 8) with carrying value of $19,500,000 (30 September 2014: $22,000,000).

The weighted average interest rates of borrowings at the reporting date are as follows:

	31 December 2015	30 September 2014
The Group and the Company		
Continuing operations		
Bill payable (secured)	**-**	1.63%
Term loans (secured)	**-**	5.00%
Amounts due to a financial institution (secured)	**-**	5.77%
Bank overdrafts (secured)	**-**	4.76%

	31 December 2015	30 September 2014
The Group and the Company		
Discontinued operations (Note 4)		
Bill payable (secured)	**1.81%**	-
Term loans (secured)	**-**	-
Amounts due to a financial institution (secured)	**5.31%**	-
Bank overdrafts (secured)	**5.75%**	-

Further details of the Group's and the Company's financial risk management of foreign currency risk, interest rate risk and liquidity risk exposures are set out in Note 38.

20 Finance lease liabilities

	Nominal interest rate %	Maturity	The Group			The Company	
			31 December 2015 $'000	30 September 2014 (Restated) $'000	1 October 2013 $'000	**31 December 2015 $'000**	30 September 2014 (Restated) $'000
Current:							
Finance lease liabilities	4.6%	2016	**5**	19	54	**5**	19
Non-current:							
Finance lease liabilities	4.6%	2018	**6**	12	45	**6**	12
			11	31	99	**11**	31
Reclassified to liabilities held-for-sale			**(11)**	-	-	**(11)**	-
			-	31	99	**-**	31

	The Group			The Company	
	31 December 2015 $'000	30 September 2014 (Restated) $'000	1 October 2013 $'000	**31 December 2015 $'000**	30 September 2014 (Restated) $'000
Future minimum lease payments:					
Within one year	**5**	19	58	**5**	19
Between one and five years	**7**	13	48	**7**	13
	12	32	106	**12**	32
Finance charges allocated to future periods	**(1)**	(1)	(7)	**(1)**	(1)
Present value of minimum lease payments	**11**	31	99	**11**	31
Reclassified to assets held-for-sale	**(11)**	-	-	**(11)**	-
Balance at end	**-**	31	99	**-**	31
Present value of minimum lease payments					
Within one year	**5**	19	54	**5**	19
Between one and five years	**6**	12	45	**6**	12
	11	31	99	**11**	31
Reclassified to assets held-for-sale	**(11)**	-	-	**(11)**	-
Balance at end	**-**	31	99	**-**	31

Finance lease liabilities are secured by the underlying assets (Note 8) acquired under the finance lease arrangements. The carrying amounts of finance lease liabilities approximate their fair values.

Finance lease liabilities are denominated in the Singapore dollar.

The weighted average interest rates of finance lease liabilities as of the reporting date is 4.60% (30 September 2014: 4.67%).

Further details of the Company's financial risk management of foreign currency risk, interest rate risk and liquidity risk exposures are set out in Note 38.

21 Provisions

	The Group		The Company	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
At beginning and at end of period/year	**15**	15	**15**	15
Reclassified to liabilities held-for-sale	**(15)**	-	**(15)**	-
Balance at end	**-**	15	**-**	15

This relates to provision for restoration cost in respect of the leasehold buildings. The provision is denominated in the Singapore dollar.

22 Deferred tax liabilities

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Discontinued operations (Note 4)		
Deferred tax liabilities		
Balance at beginning	**-**	-
Charge to equity on asset revaluation reserve (Note 18)	**2,448**	-
	2,448	-
Reclassified to liabilities held-for-sale	**(2,448)**	-
Balance at end	**-**	-

The balances are attributable to the following:

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Revaluation to fair value of leasehold land and building [(1)]	**2,448**	-

[(1)] The revaluation to fair value of leasehold land and building is only associated with the discontinued operations.

23 Trade payables

	The Group		The Company	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Trade payables	**1,253**	2,224	**1,191**	2,224
Reclassified to liabilities held-for-sale	**(1,253)**	-	**(1,191)**	-
Balance at end	**-**	2,224	**-**	2,224

Trade payables are non-interest bearing and have credit terms of between 30 and 90 (30 September 2014: 30 and 90) days.

23 Trade payables (Cont'd)

Further details of the foreign currency risk and liquidity risk for trade and other payables of discontinued operations are disclosed in Note 38.

24 Other payables and accruals

	The Group			The Company	
	31 December 2015	30 September 2014 (Restated)	1 October 2013	**31 December 2015**	30 September 2014
	$'000	$'000	$'000	**$'000**	$'000
Accrued operating expenses	**1,557**	703	518	**1,554**	701
Accrued employee benefits	**648**	259	206	**634**	258
Other payables	**417**	639	583	**353**	631
	2,622	1,601	1,307	**2,541**	1,590
Reclassified to liabilities held-for-sale	**(2,173)**	-	-	**(2,110)**	-
Balance at end	**449**	1,601	1,307	**431**	1,590

Other payables are non-interest bearing and normally settled on 30 to 90 (30 September 2014: 30 to 90) days' terms.

Further details of the foreign currencies denomination and liquidity risk of other payables and accruals are disclosed in Note 38.

25 Amounts due to directors

The amounts due to directors, comprising mainly advances of $4,252,000 (30 September 2014: $6,902,000) granted to the Company by Messrs Ong Kwee Cheng (Dora), an alternate director of the Company and Mr. Sam Kok Yin, an executive director of the Company. These advances, bearing interest at 3.0% (30 September 2014: 3.0%) per annum, are denominated in the Singapore dollar, unsecured, and repayable on demand.

Further details of the Company's financial risk management of liquidity risk exposures are set out in Note 38.

26 Revenue

The Group	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
	$'000	$'000
Discontinued operations (Note 4)		
Printing services	**13,414**	13,299

27 Other operating income

	Continuing operations		Discontinued operations		Total	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
Discontinued operations (Note 4)	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
The Group						
Interest income	**-**	-	**17**	-	**17**	-
Rental income	**-**	-	**19**	17	**19**	17
Government grants	**-**	-	**181**	127	**181**	127
Exchange gain, net	**-**	-	**-**	28	**-**	28
Gain on sales of scrap material	**-**	-	**156**	190	**156**	190
Others	**-**	-	**20**	12	**20**	12
	-	-	**393**	374	**393**	374

28 Employee benefits expense

	Continuing operations		Discontinued operations		Total	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
The Group	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Salaries, bonuses and other costs	**73**	-	**5,888**	3,957	**5,961**	3,957
Central Provident Fund	**-**	-	**399**	278	**399**	278
	73	-	**6,287**	4,235	**6,360**	4,235

Included in the above is key management personnel compensation, excluding fees paid to non-executive directors, as disclosed in Note 36.

29 Other expenses

The Group	Continuing operations		Discontinued operations		Total	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
	$'000	$'000 (Restated)	**$'000**	$'000 (Restated)	**$'000**	$'000 (Restated)
Auditors' remuneration	**-**	-	**57**	55	**57**	55
Bank charges	**-**	-	**43**	41	**43**	41
Commission to trade receivable factoring	**-**	-	**36**	46	**36**	46
Directors' fee	**-**	-	**110**	99	**110**	99
Exchange loss, net	**-**	-	**201**	-	**201**	-
Factory supplies	**-**	-	**131**	122	**131**	122
Impairment loss on trade receivables	**-**	-	**299**	31	**299**	31
Impairment loss on amounts due from associate	**-**	-	**-**	364	**-**	364
Impairment loss on assets held-for-sale	**-**	-	**383**	-	**383**	-
Insurance expenses	**-**	-	**104**	91	**104**	91
Loss on disposal of property, plant and equipment	**-**	-	**-**	322	**-**	322
Property, plant and equipment written-off	**-**	-	**1**	-	**1**	-
Legal and professional fee	**-**	-	**311**	190	**311**	190
Marketing fee	**-**	-	**121**	111	**121**	111
Office expenses	**-**	-	**38**	22	**38**	22
Property tax	**-**	-	**144**	115	**144**	115
Security fee	**-**	-	**110**	80	**110**	80
Software cost	**-**	-	**37**	7	**37**	7
Telephone expenses	**-**	-	**98**	80	**98**	80
Transport expenses	**-**	-	**109**	109	**109**	109
Travel expenses	**-**	-	**43**	108	**43**	108
Vehicle upkeep expenses	**-**	-	**66**	69	**66**	69
Others	**50**	-	**125**	213	**175**	213
	50	-	**2,567**	2,275	**2,617**	2,275

30 Finance costs

	Continuing operations		Discontinued operations		Total	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
The Group	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Interest expense						
- bank overdrafts	**-**	-	**39**	35	**39**	35
- finance leases	**-**	-	**1**	3	**1**	3
- term loans	**-**	-	**12**	41	**12**	41
- bills payable	**-**	-	**44**	31	**44**	31
- interest on advances from a director	**-**	-	**433**	205	**433**	205
- trade receivables factoring	**-**	-	**69**	57	**69**	57
	-	-	**598**	372	**598**	372

31 Loss before taxation

		Continuing operations		Discontinued operations		Total	
		Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
The Group	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Loss before taxation has been arrived at after charging / (crediting):							
Directors' fee		**-**	-	**110**	99	**110**	99
Auditors' remuneration		**-**	-	**57**	55	**57**	55
Depreciation of property, plant and equipment	8	**-**	-	**1,793**	1,390	**1,793**	1,390
Impairment loss on trade receivables, net	11	**-**	-	**299**	31	**299**	31
Impairment loss on amounts due from associate		**-**	-	**-**	364	**-**	364
Loss on disposal of property, plant and equipment		**-**	-	**1**	322	**1**	322

31 Loss before taxation (Cont'd)

The Group	Note	Continuing operations **Period from 1 October 2014 to 31 December 2015 $'000**	Continuing operations Year ended 30 September 2014 $'000	Discontinued operations **Period from 1 October 2014 to 31 December 2015 $'000**	Discontinued operations Year ended 30 September 2014 $'000	Total **Period from 1 October 2014 to 31 December 2015 $'000**	Total Year ended 30 September 2014 $'000
Write-down of inventories, net	10	**-**	-	**556**	120	**556**	120
Write-off of Inventories	10	**-**	-	**34**	-	**34**	-
Raw materials and consumables used	10	**-**	-	**7,243**	6,214	**7,243**	6,214
Exchange loss / (gain), net		**-**	-	**201**	(28)	**201**	(28)
Operating lease expenses		**-**	-	**1,303**	1,134	**1,303**	1,134

32 Tax expense

32.1 Income tax recognized in profit or loss

The Group	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Current tax expense		
Continuing operations:		
- Current year	**-**	**-**
- Adjustment for prior years	**-**	**-**
	-	**-**
Discontinued operations:		
- Current year	**-**	**-**
- Adjustment for prior years	**-**	**(42)**
	-	**(42)**
	-	**(42)**

32 Tax expense (Cont'd)

32.1 Income tax recognized in profit or loss

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:

The Group	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 (Restated) $'000
Loss before taxation:		
Continuing operations	**(123)**	-
Discontinued operations	**(9,171)**	(3,971)
	(9,294)	(3,971)
Tax at domestic rates applicable to individual group entities	**(1,588)**	(675)
Non-deductible expenses	**65**	79
Non-taxable income	**(14)**	(11)
Tax incentives	**(112)**	(131)
Deferred tax assets on current year losses not recognised	**1,299**	499
Deferred tax assets on temporary differences not recognised	**350**	239
Adjustment for prior years	**-**	(42)
	-	(42)

Allocated to:

The Group	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Continuing operations:	-	-
Discontinued operations:	-	(42)
	-	(42)

The domestic tax rates applicable to the profit of the following companies are as follows:

	Country	Rate	Basis
Abundance International Limited	Singapore	17.0%	Full tax
Craft Print Pte. Ltd.	Singapore	17.0%	Full tax
Printing Farm Pte. Ltd.	Singapore	17.0%	Full tax
Orient-Salt Chemicals Pte. Ltd.	Singapore	17.0%	Full tax
Dong Yan Chemical (Shanghai) Co., Ltd. [(3)]	People's Republic China	25.0%	Full tax
Touen Japan Co., Ltd. [(3)]	Japan	23.9%	Full tax

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom:

32 Tax expense (Cont'd)

32.2 Unrecognised deferred tax assets

The Group	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Tax losses	**-**	17,679
Wear and tear allowances	**-**	1,649
Deductible temporary differences	**-**	7,276
Investment allowances	**-**	328
	-	26,932
The Company		
Tax losses	**-**	17,482
Wear and tear allowances	**-**	1,649
Deductible temporary differences	**-**	7,276
Investment allowances	**-**	328
	-	26,735

The unabsorbed losses and unutilised wear and tear allowances are subject to the agreement and compliance with the relevant rules and procedures of the Inland Revenue Authority of Singapore. The deductible temporary differences do not expire under current tax legislation.

32.3 Other comprehensive income net of tax

	Before Tax $'000	**Tax Expense $'000**	**Net of Tax $'000**
The Group			
31 December 2015			
Asset revaluation reserve	**(1,685)**	**(2,448)**	**(4,133)**
Currency translation difference	**2**	**-**	**2**
	(1,683)	**(2,448)**	**(4,131)**
30 September 2014			
Asset revaluation reserve	1,724	-	1,724
Currency translation difference	8	-	8
	1,732	-	1,732

33 Loss per share

The Group

	Continuing operations		Discontinued operations		Total	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014 (Restated)	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014 (Restated)	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014 (Restated)
Net loss attributable to equity holders of the Company ($'000) (A)	(64)	-	(9,171)	(3,929)	(9,235)	(3,929)
Weighted average number of ordinary shares outstanding for basic loss per share (B)	468,000,000	172,931,507	468,000,000	172,931,507	468,000,000	172,931,507
Weighted average number of ordinary shares outstanding for diluted loss per share (C)	468,000,000	172,931,507	468,000,000	172,931,507	468,000,000	172,931,507
Basic loss per share (cents per share) (A) / (C)	(0.01)	-	(1.96)	(2.27)	(1.97)	(2.27)
Diluted loss per share (cents per share) (A) / (B)	(0.01)	-	(1.96)	(2.27)	(1.97)	(2.27)

(a) Discontinued operations

Basic and diluted loss per share from discontinued operations are calculated by dividing the loss from discontinued operation, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

(b) Loss per share from continuing operations

Basic and diluted loss per share from continuing operations are calculated by dividing the loss for the year from continuing operations attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

There is no dilutive loss per share as the Group incurred losses.

33 Loss per share (Cont'd)

These figures assume the full conversion of the outstanding Convertible Bonds under the Subscription Agreement. The 210,000,000 ordinary shares in the capital of the Company which may be issued from the call option under the Subscription Agreement and the 69,176,472 ordinary shares in the capital of the Company which may be issued pursuant to the JV Put and Call options under the JV Agreement have been excluded from the calculation of diluted loss per share from the period ended 31 December 2015 as the Group incurred losses.

Other than as disclosed above, the Company did not have any stock options or dilutive potential ordinary shares during the period ended 31 December 2015 and year ended 30 September 2014.

34 Commitments

Operating lease commitments – where the Group and the Company are lessees

At the reporting date, the Group and the Company were committed to making the following payments in respect of non-cancellable operating leases for leasehold land and equipment:

The Group and The Company	**31 December 2015 $'000**	30 September 2014 $'000
Within one year	**181**	317
Between one and five years	**174**	592
More than five years	**-**	1
	355	910

These operating leases expire between December 2016 and October 2019. The leasehold land is renewable for 30 years upon maturity of the lease in October 2019.

35 Related party transactions

The Group

Other than as disclosed elsewhere in the financial statements, significant transactions with related parties on terms agreed between the parties are as follows:

The Group	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Interest incurred on advances from directors	**433**	205
Advances from directors	**1,090**	1,177

The Company included an accounting entry to recognise an additional interest cost of $263,000 (YE 30 September 2014: $Nil) relating to advances from directors, to reflect prevailing market interest .

36 Key management personnel compensation

The Group and The Company	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Short-term employee benefits	**1,518**	441
Central Provident Fund	**35**	9
	1,553	450

Remuneration paid to employees who are family members of the directors

The Group and The Company	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 $'000
Short-term employee benefits	**418**	271
Central Provident Fund	**37**	30
	455	301

37 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) Book and magazines - covers the printing of books and magazines.

(ii) Calendars - covers the printing of calendars.

(iii) Annual reports and others - covers the printing of annual reports. Other operations under the Group, which are currently not significant to be reported separately (including general corporate functions), are included under "others".

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 about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

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.

37 Operating segments (Cont'd)

	Continuing		<---------- Discontinued					---------->	Consolidated	
			Books and magazines		Calendars		Annual reports and others			
	Period from 1 October 2014 to 31 December 2015 $'000	Year ended 30 September 2014 (Restated) $'000	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 (Restated) $'000	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 (Restated) $'000	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 (Restated) $'000	**Period from 1 October 2014 to 31 December 2015 $'000**	Year ended 30 September 2014 (Restated) $'000
Sales to external customers	**-**	**-**	**9,597**	10,008	**541**	511	**3,276**	2,780	**13,414**	13,299
Segment revenue	**-**	**-**	**9,597**	10,008	**541**	511	**3,276**	2,780	**13,414**	13,299
Segment results	**(123)**	-	**(6,133)**	(2,709)	**(346)**	(138)	**(2,094)**	(752)	**(8,696)**	(3,599)
Loss from operating activities									**(8,696)**	(3,599)
Finance costs									**(598)**	(372)
Loss before income tax									**(9,294)**	(3,971)
Tax expense									**-**	42
Loss for the period/year									**(9,294)**	(3,929)
Other material items:										
Impairment loss on trade receivables, net	**-**	**-**	**(214)**	(23)	**(12)**	(2)	**(73)**	(6)	**(299)**	(31)
Impairment loss on amounts due from associate	**-**	**-**	**-**	(274)	**-**	(14)	**-**	(76)	**-**	(364)
Write-down of inventories, net	**-**	**-**	**(398)**	(90)	**(22)**	(5)	**(136)**	(25)	**(556)**	(120)
Write-off of inventories	**-**	**-**	**(24)**	-	**(2)**	-	**(8)**	-	**(34)**	-
Capital expenditure	**-**	**-**	**26**	13	**1**	1	**9**	3	**36**	17
Depreciation of property, plant and equipment	**-**	**-**	**(1,283)**	(1,046)	**(72)**	(53)	**(438)**	(291)	**(1,793)**	(1,390)
Impairment loss on assets held-for-sale	**-**	**-**	**(274)**	-	**(15)**	-	**(94)**	-	**(383)**	-

37 Operating segments (Cont'd)

Information by segment on the Group's operations has not been analysed by assets employed because it is not meaningful, as the Group's operations are not distinctly delineated in terms of the assets of the Group.

Geographical segments
Revenue information based on geographical location of customers and assets respectively are as follows:

	Continuing		<------------------------------------		------Discontinued------				------------------------------------>			
	China		Asia Pacific		North America		Europe		Africa		Consolidated	
	Period from 1 October 2014 to 31 December 2015	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014	**Period from 1 October 2014 to 31 December 2015**	Year ended 30 September 2014
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Segment revenue												
External revenue	**-**	-	**7,386**	7,438	**1,505**	1,769	**3,013**	2,293	**1,510**	1,799	**13,414**	13,299
Total revenue											**13,414**	13,299

Revenue is attributed to geographical areas based on the geographical location of the Group's customers. The Group's assets are substantially located in Singapore.

Accordingly, segment asset, segment liabilities and capital expenditure information is not provided as it is not meaningful.

38 Financial risk management

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, 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.

The Group's and the Company's carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	The Group		The Company	
Continuing operation	**31 December 2015 $'000**	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Loans and receivables:				
Trade and other receivables	-	3,566	-	3,566
Deposits	75	127	-	127
Cash and bank balances	9,430	14,087	422	14,084
	9,505	17,780	422	17,777
Financial liabilities at amortised cost:				
Trade payables	-	2,224	-	2,224
Other payables and accruals	449	1,601	431	1,590
Amounts due to directors	-	7,035	-	7,035
Loans and borrowings	-	4,140	-	4,140
Finance lease liabilities	-	31	-	31
	449	15,031	431	15,020

The discontinued operations' carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	The Group	**The Company**
Discontinued operations	**31 December 2015 $'000**	**31 December 2015 $'000**
Loans and receivables:		
Trade and other receivables	**2,317**	**641**
Deposits	**60**	**60**
Cash and bank balances	-	-
	2,377	**701**

38 Financial risk management (Cont'd)

Discontinued operations	The Group 31 December 2015 $'000	The Company 31 December 2015 $'000
Financial liabilities at amortised cost:		
Trade payables	1,253	1,191
Other payables and accruals	2,173	2,110
Amounts due to directors	4,382	4,382
Loans and borrowings	2,682	2,343
Finance lease liabilities	5	5
	10,495	10,031

38.1 Financial risk factors

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 Company's and the Group's financial performance.

38.2 Market risk

38.2.1 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 and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from its variable rate loans and borrowings. The Group's policies are to obtain the most favourable interest rates available without increasing their foreign currency exposure.

<u>Sensitivity analysis for variable rate instruments</u>
At the reporting date, a 50 basis points ("bp") increase/decrease in interest rate on variable rate loans and borrowings would have increased/decreased loss before tax and increased/decreased equity by the amounts shown below. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

	(50bp Increase)	(50bp Decrease)	(50bp Increase)	(50bp Decrease)
The Group and the Company	Loss before tax - increase/(decrease)		Equity - increase/(decrease)	
Continuing operations	$'000	$'000	$'000	$'000
31 December 2015				
Variable rate loans and borrowings	-	-	-	-
30 September 2014				
Variable rate loans and borrowings	15	(15)	(15)	15

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.1 Interest rate risk (cont'd)

Interest rate risk exposed to the discontinued operations is as follows:

The Group and the Company Discontinued operations	(50bp Increase) Loss before tax - increase/(decrease) $'000	(50bp Decrease) $'000	(50bp Increase) Equity - increase/(decrease) $'000	(50bp Decrease) $'000
31 December 2015				
Variable rate loans and borrowings	8	(8)	8	(8)

38.2.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is 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 United States dollar, Australian dollar and British Pound.

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.2 Currency risk (cont'd)

The Group's and the Company's exposures to currency risks are as follows:

Continuing operations		Singapore Dollar		US Dollar		Australian Dollar		British Pound		Japanese Yen		Euro	
The Group		**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Financial Assets													
Trade and other receivables	**11**	**-**	2,104	**-**	931	**-**	251	**-**	280	**-**	-	**-**	-
Deposits	**12**	**-**	127	**-**	-	**-**	-	**-**	-	**75**	-	**-**	-
Cash and bank balances	**15**	**8,672**	14,029	**34**	44	**13**	2	**2**	10	**708**	-	**1**	2
		8,672	16,260	**34**	975	**13**	253	**2**	290	**783**	-	**1**	2
Financial Liabilities													
Trade payables	**23**	**-**	2,169	**-**	54	**-**	-	**-**	-	**-**	-	**-**	1
Other payables and accruals	**24**	**431**	1,601	**-**	-	**-**	-	**-**	-	**18**	-	**-**	-
Amounts due to directors	**25**	**-**	7,035	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Loans and borrowings	**19**	**-**	1,889	**-**	2,251	**-**	-	**-**	-	**-**	-	**-**	-
Finance lease liabilities	**20**	**-**	31	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
		431	12,725	**-**	2,305	**-**	-	**-**	-	**18**	-	**-**	1
Net currency exposure on financial assets and (financial liabilities)		**8,241**	3,535	**34**	(1,330)	**13**	253	**2**	290	**765**	-	**1**	1

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.2 Currency risk (cont'd)

Continuing operations The Company		Singapore Dollar		US Dollar		Australian Dollar		British Pound		Japanese Yen		Euro	
		2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Financial Assets													
Trade and other receivables	**11**	**-**	2,104	**-**	931	**-**	251	**-**	280	**-**	-	**-**	-
Deposits	**12**	**-**	127	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash and bank balances	**15**	**372**	14,026	**34**	44	**13**	2	**2**	10	**-**	-	**1**	2
		372	16,257	**34**	975	**13**	253	**2**	290	**-**	-	**1**	2
Financial Liabilities													
Trade payables	**23**	**-**	2,169	**-**	54	**-**	-	**-**	-	**-**	-	**-**	1
Other payables and accruals	**24**	**431**	1,590	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Amounts due to directors	**25**	**-**	7,035	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Loans and borrowings	**19**	**-**	1,889	**-**	2,251	**-**	-	**-**	-	**-**	-	**-**	-
Finance lease liabilities	**20**	**-**	31	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
		431	12,714	**-**	2,305	**-**	-	**-**	-	**-**	-	**-**	1
Net currency exposure on financial assets and (financial liabilities)		**(59)**	3,543	**34**	(1,330)	**13**	253	**2**	290	**-**	-	**1**	1

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.2 Currency risk (cont'd)

Discontinued operations The Group	Note	Singapore Dollar 2015 $'000	US Dollar 2015 $'000	Australian Dollar 2015 $'000	British Pound 2015 $'000	Japanese Yen 2015 $'000	Euro 2015 $'000
Financial Assets							
Trade and other receivables	11	1,316	370	406	225	-	-
Deposits	12	60	-	-	-	-	-
Cash and bank balances	15	-	-	-	-	-	-
		1,376	370	406	225	-	-
Financial Liabilities							
Trade payables	23	1,225	18	-	-	-	10
Other payables and accruals	24	2,173	-	-	-	-	-
Amounts due to directors	25	4,382	-	-	-	-	-
Loans and borrowings	19	1,530	970	182	-	-	-
Finance lease liabilities	20	11	-	-	-	-	-
		9,321	988	182	-	-	10
Net currency exposure on financial assets and (financial liabilities)		(7,945)	(618)	224	225	-	(10)

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.2 Currency risk (cont'd)

Discontinued operations **The Company**	**Note**	Singapore Dollar **2015** **$'000**	US Dollar **2015** **$'000**	Australian Dollar **2015** **$'000**	British Pound **2015** **$'000**	Japanese Yen **2015** **$'000**	Euro **2015** **$'000**
Financial Assets							
Trade and other receivables	11	379	1	208	53	-	-
Deposits	12	60	-	-	-	-	-
Cash and bank balances	15	-	-	-	-	-	-
		439	1	208	53	-	-
Financial Liabilities							
Trade payables	23	1,163	18	-	-	-	10
Other payables and accruals	24	2,110	-	-	-	-	-
Amounts due to directors	25	4,382	-	-	-	-	-
Loans and borrowings	19	1,191	970	182	-	-	-
Finance lease liabilities	20	11	-	-	-	-	-
		8,857	988	182	-	-	10
Net currency exposure on financial assets and (financial liabilities)		(8,418)	(987)	26	53	-	(10)

38 Financial risk management (Cont'd)

38.2 Market risk (cont'd)

38.2.2 Currency risk (cont'd)

Sensitivity analysis for foreign currency risk

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

	Increase/(Decrease)			
	-----31 December 2015----		----30 September 2014----	
Continuing operations	Loss before tax $'000	Equity $'000	Loss before tax $'000	Equity $'000
The Group				
United States dollar	2	(2)	66	(66)
Australian dollar	1	(1)	(13)	13
British Pound	-	-	(14)	14
Japanese Yen	38	(38)	-	-
The Company				
United States dollar	2	(2)	(46)	46
Australian dollar	1	(1)	(9)	9
British Pound	-	-	(14)	14

Sensitivity analysis for foreign currency risk exposure to the discontinued operations is as follows:

	Increase / (Decrease)	
	-----31 December 2015----	
	Loss before tax $'000	Equity $'000
The Group		
United States dollar	(31)	**31**
Australian dollar	11	**(11)**
British Pound	11	**(11)**
Euro	(1)	**1**
The Company		
United States dollar	(49)	**49**
Australian dollar	1	**(1)**
British Pound	3	**(3)**
Euro	(1)	**1**

38 Financial risk management (Cont'd)

38.3 Credit risk

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables.

The Group's objective is to seek continual growth while minimising losses arising from credit risk exposure. For trade receivables, the Group adopts the policy of 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 and credit insurance or request customers' letters of credit to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

At the reporting date, there is no trade receivable arising from the continuing operations. As at 30 September 2014, five trade receivables account for approximately 33% of total trade receivables. These trade receivables are creditworthy counterparties with good track record of credit history. Other than as disclosed in Note 11 to the financial statements, management believes that no additional credit risk lies in the Company's trade and other receivables.

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.

Cash and cash equivalents are held with financial institutions of high credit ratings.

For the discontinued operations, at the reporting date, five trade receivables of the discontinued operations account for approximately 38% of total trade receivables. These trade receivables are creditworthy counterparties with good track record of credit history.

The credit risk for trade and other receivables of discontinued operations is as follows:

	The Group 31 December 2015 $'000	The Company 31 December 2015 $'000
By geographical areas		
Asia Pacific	1,267	393
North America	163	-
Europe and Africa	887	248
	2,317	641

38 Financial risk management (Cont'd)

38.3 Credit risk (Cont'd)

The age analysis of trade and other receivables for discontinued operations is as follows:

	The Group 31 December 2015 $'000	The Company 31 December 2015 $'000
Not past due and not impaired	1,531	3
Reclassified to assets held-for-sale	(1,531)	(3)
Balance at end	-	-

Financial assets associated with the trade and other receivables that are past due but not impaired are as follows:

	The Group 31 December 2015 $'000	The Company 31 December 2015 $'000
Past due but not impaired		
Less than 30 days	392	271
30 to 60 days	197	169
61 to 90 days	141	142
More than 90 days	56	56
	786	638

As the discontinued operations 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.

38.4 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

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

38 Financial risk management (Cont'd)

38.4 Liquidity risk (cont'd)

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

The Group	Carrying amount $'000	----Contractual undiscounted cash flows---- Total $'000	Within 1 year $'000	Within 2 to 5 years $'000
As at 31 December 2015				
Other payables and accruals	**449**	**449**	**449**	**-**
	449	**449**	**449**	**-**
As at 30 September 2014				
Trade payables	2,224	2,224	2,224	-
Other payables and accruals	1,601	1,601	1,601	-
Loans and borrowings	4,140	4,284	4,284	-
Finance lease liabilities	31	33	20	13
Amounts due to directors	7,035	7,242	7,242	-
	15,031	15,384	15,371	13

The Company	Carrying amount $'000	----Contractual undiscounted cash flows---- Total $'000	Within 1 year $'000	Within 2 to 5 years $'000
As at 31 December 2015				
Other payables and accruals	**431**	**431**	**431**	**-**
	431	**431**	**431**	**-**
As at 30 September 2014				
Trade payables	2,224	2,224	2,224	-
Other payables and accruals	1,590	1,590	1,590	-
Loans and borrowings	4,140	4,284	4,284	-
Finance lease liabilities	31	33	20	13
Amounts due to directors	7,035	7,242	7,242	-
	15,020	15,373	15,360	13

The table below analyses the maturity profile of the discontinued operations' financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount $'000	----Contractual undiscounted cash flows---- Total $'000	Within 1 year $'000	Within 2 to 5 years $'000
As at 31 December 2015				
Trade payables	**1,253**	**1,253**	**1,253**	**-**
Other payables and accruals	**2,173**	**2,173**	**2,173**	**-**
Loans and borrowings	**2,682**	**2,785**	**2,785**	**-**
Finance lease liabilities	**11**	**12**	**5**	**7**
Amounts due to directors	**4,382**	**4,565**	**4,565**	**-**
	10,501	**10,788**	**10,781**	**7**

38 Financial risk management (Cont'd)

38.4 Liquidity risk (cont'd)

The Company	Carrying amount $'000	----Contractual undiscounted cash flows---- Total $'000	Within 1 year $'000	Within 2 to 5 years $'000
As at 31 December 2015				
Trade payables	**1,191**	**1,191**	**1,191**	**-**
Other payables and accruals	**2,110**	**2,110**	**2,110**	**-**
Loans and borrowings	**2,343**	**2,424**	**2,424**	**-**
Finance lease liabilities	**11**	**12**	**5**	**7**
Amounts due to directors	**4,382**	**4,565**	**4,565**	**-**
	10,037	**10,302**	**10,295**	**7**

38.5 Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. The Group and the Company do not hold any quoted or marketable financial instruments, hence, is not exposed to any movement in market prices.

The discontinued operations do not hold any quoted or marketable financial instruments.

39 Capital management

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly 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 the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group and the Company manage 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 period ended 31 December 2015 and year ended 30 September 2014.

The Group currently does not adopt any formal dividend policy.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Group monitors capital using Gearing Ratio, which is total liabilities divided by total equity.

39 Capital management

	31 December 2015 $'000	30 September 2014 $'000 (Restated)	1 October 2013 $'000
Total liabilities (A)	**13,413**	15,046	14,967
Total equity (B)	**23,272**	30,817	18,098
Gearing ratio (times) (A)/(B)	**0.58**	0.49	0.83

40 Fair values of financial instruments

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 : unobservable inputs for the asset or liability.

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments whose carrying amounts approximate fair value
The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, amounts due from associate, cash and cash equivalents, amounts due to directors, amounts due to subsidiary, loans and borrowings, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

40 Fair values of financial instruments (Cont'd)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

Obligation under finance leases
Set out below is a comparison by category of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements at other than fair value:

	Carrying amount		Estimated fair value	
	31 December 2015 $'000	30 September 2014 $'000	**31 December 2015 $'000**	30 September 2014 $'000
Financial liabilities				
Obligations under finance leases	**12**	32	**11**	31
	12	32	**11**	31

The fair value of finance lease liabilities is estimated as the present value of future cash flows, discounted at the weighted average of effective interest rate of these finance leases.

Fair value measurement of non-financial instruments
The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31 December 2015 and 30 September 2014:

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
31 December 2015				
Leasehold land and building	**-**	19,500	**-**	19,500
30 September 2014				
Leasehold land and building	-	22,000	-	22,000

Fair value of the Company's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuer. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors and Audit Committee at each reporting date.

Further information is set out below.

Leasehold land and building (Level 2)

Leasehold land and building is carried at fair values at the end of the reporting period as determined by independent professional valuer. The valuation is based on Direct Comparison Method and Income Approach in arriving at the fair value of the properties. The Direct Comparison Method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the leasehold land and buildings. The income method takes into consideration the estimated net rent at a capitalisation rate applicable to the nature and type of asset in question.

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial period ended 31 December 2015 and year ended 30 September 2014.

41 Prior year adjustment

The Group's subsidiary, Craft Print International Pty Ltd, has been deregistered from the companies registry in Australia since December 2013.

The correction of error has been accounted for retrospectively in accordance with FRS 8. The effects of the correction of the above error are disclosed below:

The Group	30 September 2014 (As previously reported) $'000	Correction of error $'000	30 September 2014 (As restated) $'000
Statement of financial position			
Property, plant and equipment	24,881	(8)	24,873
Prepayments	41	(1)	40
Cash and bank balances	14,127	(40)	14,087
Other payables and accruals	(1,608)	7	(1,601)
Finance lease liabilities - current	(44)	13	(31)
Translation reserve	13	(13)	-
Accumulated losses	20,409	42	20,451

The Group	Year ended 30 September 2014 (As previously reported) $'000	Correction of error $'000	Year ended 30 September 2014 (As restated) $'000
Statement of comprehensive income			
Employee benefits expense	(4,323)	88	(4,235)
Depreciation of property, plant and equipment	(1,396)	6	(1,390)
Operating lease expense	(1,142)	8	(1,134)
Other expenses	(2,190)	(146)	(2,336)
Finance costs	(374)	2	(372)

The Company	30 September 2014 (As previously reported) $'000	Correction of error $'000	30 September 2014 (As restated) $'000
Statement of financial position			
Subsidiaries	44	(44)	-
Accumulated losses	20,462	(19)	20,443
Amount due to related corporations	(63)	63	-

The correction of the above error has no material impact on the earnings per share.

42 Comparatives

The Company changed its financial year end from 30 September to 31 December and accordingly, the financial statements for the current period will cover a period of 15 months from 1 October 2014 to 31 December 2015, and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity, statement of cash flow and the related notes are not comparable.

43 Events after end of reporting period

The Group and the Company

1. On 14 January 2016, the Company entered into an agreement for the sale of certain machinery and equipment and operating leases of equipment used for the Printing Business to a third party. The consideration to be received by the Company under this agreement is S$1.85 million.

2. On 29 February 2016, the Company's indirect subsidiary Touen Japan Co., Ltd ("Touen Japan") which was previously wholly owned by the Company's 51% owned subsidiary, OSC, has received approval for the increase in its issued and paid up capital to JPY85,000,000 via the issue of new stock for JPY5,000,000 to Mr Zhang Wenqian. After the capital increase, Touen Japan will be 94.12% owned by OSC and 5.88% owned by Mr. Zhang Wenqian. Mr. Zhang Wenqian will also take up a senior management position in Touen Japan.

3. On 24 March 2016, the Company issued and allotted 35,000,000 and 185,000,000 ordinary shares to Mr Sam Kok Yin and Mr. Shi Jiangang respectively at the price of $0.05 each in the capital of the Company, following the automatic conversion of $11,000,000 outstanding Convertible Bonds due in 2016. As of the date of this report, 280,000,000 non-transferrable convertible bonds (Note 17) has been fully converted to ordinary shares. As a result, the number of issued and paid-up shares in the capital of the Company increased from 248,000,000 ordinary shares to 468,000,000 ordinary shares.

NOTICE OF ANNUAL GENERAL MEETING

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
(Co. Reg. No: 197501572K)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ABUNDANCE INTERNATIONAL LIMITED (the "Company") will be held at 9 Joo Koon Circle, Singapore 629041 on Friday, 29 April 2016 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the period ended 31 December 2015 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Article 91 of the Company's Constitution:

   Mr Chan Cher Boon **(Resolution 2)**

   Mr Francis Yau Thiam Hwa **(Resolution 3)**

   Messrs Chan Cher Boon and Francis Yau Thiam Hwa, upon re-election as Directors of the Company, will be considered independent.

3. To re-appoint Mr Chan Charlie as a Director of the Company.
   [See Explanatory Note (i)] **(Resolution 4)**

4. To approve the payment of Directors' fees of S$101,000 for the period ended 31 December 2015 (FY2014: S$86,286). **(Resolution 5)**

5. To re-appoint Foo Kon Tan 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 Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
(Co. Reg. No: 197501572K)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

All capitalised terms in Resolution 8 below and defined in the Letter to Shareholders dated 14 April 2016 shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter to Shareholders dated 14 April 2016.

7. **SHARE ISSUE MANDATE**

That pursuant to Section 161 of the Companies Act, Cap. 50 (the "Act") and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), 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 fifty percent (50%) of the total number of issued shares (excluding treasury shares) 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 shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company;

(b) 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) shall be based on the total number of issued shares (excluding treasury shares) 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 outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(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 Annual General Meeting or the date by which the next Annual General Meeting 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 (ii)]

(Resolution 7)

8. **INTERESTED PERSON TRANSACTIONS MANDATE**

(a) That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("**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, particulars of which are set out in the Letter to Shareholders dated 14 April 2016, 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 annual general meeting of the Company; and

(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.

[See Explanatory Note (iii)]

(Resolution 8)

By Order of the Board

Ong Beng Hong/Tan Swee Gek
Company Secretaries
Singapore, 14 April 2016

Explanatory Notes on Resolutions to be passed:

(i) Mr Chan Charlie was last re-appointed to the Board at the Annual General Meeting of the Company held on 28 January 2015 pursuant to section 153(6) of the Act which was in force immediately before 3 January 2016. Pursuant to section 153(6) of the Act, such re-appointment was until the next Annual General Meeting. Accordingly, as the appointment of Mr Chan Charlie lapses at the forthcoming Annual General Meeting of the Company, Mr Chan Charlie is subject to re-appointment at the forthcoming Annual General Meeting of the Company. Subject to his re-appointment at the conclusion of the forthcoming Annual General Meeting of the Company, the re-appointment of Mr Chan Charlie will no longer be subject to Shareholders' approval under section 153(6) of the Act as it has been repealed and he will then be subject to retirement by rotation pursuant to the Company's Constitution.

(ii) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty percent (20%) may be issued other than on a pro rata basis.

NOTICE OF ANNUAL GENERAL MEETING

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
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(iii) The Ordinary Resolution 8 proposed in item 8 above relates to the renewal of a mandate given by Shareholders to the Company on 19 August 2015, 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. Please refer to the Letter to Shareholders dated 14 April 2016 for details.

Notes –

1. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Act) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Annual General Meeting. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

   (b) A member who is a relevant intermediary (as defined in Section 181 of the Act) is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, 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 form of proxy 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 form of proxy.

2. A proxy need not be a Member of the Company.

3. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 9 Joo Koon Circle, Singapore 629041 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

5. A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the Annual General Meeting unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289) 72 hours before the time fixed for the Annual General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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), 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) 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.

IMPORTANT:
CPF Investors
1. For investors who have used their CPF monies to buy the Company's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

Personal Data Privacy
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting.

Multiple Proxies
5. Relevant intermediaries (as defined in Section 181 of the Companies Act, Cap. 50) may appoint more than two proxies to attend, speak and vote at the AGM.

PROXY FORM

(Please see notes overleaf before completing this Form)

ABUNDANCE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
(Co. Reg. No: 197501572K)

*I/We, ...

of ....

*being a member/members of **ABUNDANCE INTERNATIONAL LIMITED** (the "Company"), hereby appoint:*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at 9 Joo Koon Circle, Singapore 629041 on Friday, 29 April 2016 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

(If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions relating to:	For	Against
1	Directors' Statement and Audited Financial Statements for the period ended 31December 2015		
2	Re-election of Mr Chan Cher Boon as a Director		
3	Re-election of Mr Francis Yau Thiam Hwa as a Director		
4	Re-appointment of Mr Chan Charlie as a Director		
5	Approval of Directors' fees amounting to S$101,000		
6	Re-appointment of Foo Kon Tan LLP as Auditors		
7	Authority to allot and issue new shares		
8	Authority to enter into transactions with interested persons		

**Delete where inapplicable*

Dated this ________ day of April 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder

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, Cap. 289), 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 or proxies 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, Cap. 50) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Meeting. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

   (b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, 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 form of proxy 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 form of proxy.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Joo Koon Circle, Singapore 629041 not less than 48 hours before the time appointed for the Meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.