

ABUNDANCE INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CRAFT PRINT INTERNATIONAL LIMITED)
(Incorporated in Singapore)
(Company Registration Number 197501572K)

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(1) UPDATE ON PRINTING BUSINESS

The Board of Directors (the “**Board**”) of Abundance International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 September 2015 (the “**30 September Announcement**”) relating to, *inter alia*, the change in use of proceeds of the Bonds Issue (as defined in the 30 September Announcement) and Placement (as defined in the 30 September Announcement). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the 30 September Announcement.

As stated in the 30 September Announcement, since the completion of the 2014 Transactions, the Board has endeavoured to restructure the printing business of the Group (the “**Printing Business**”) to reduce the losses sustained and to stem the continued losses.

The Board now wishes to announce that in view of the continued difficult operating environment for the industry and the finite financial resources that the Group can allocate to each of its business segments, it has decided to scale down the Printing Business and adjust its operational model. The Group intends 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. For some of these outsourced orders, the Group may also be responsible for procuring and providing the paper required. Under this new arrangement, the Printing Business will have much reduced fixed costs. 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.

(2) DEREGISTRATION OF SUBSIDIARY – CRAFT PRINT INTERNATIONAL PTY LTD

The Board also wishes to announce that it has been informed that the Group’s subsidiary, Craft Print International Pty Ltd, has been deregistered from the companies registry in Australia since December 2013.

As the Board was not previously aware of the deregistration, Craft Print International Pty Ltd was recorded as a subsidiary of the Group in the Company’s annual report for the financial year ended 30 September 2014 (“**2014 Annual Report**”), in particular under “Corporate Structure” on page 12 of the 2014 Annual Report and Note 5 to the Notes to the financial statements on page 68 of the 2014 Annual Report. Save for these inadvertent erroneous inclusions of Craft Print International Pty Ltd as a subsidiary, the deregistration of Craft Print International Pty Ltd has no material impact on the financial statements of the Group set out in the 2014 Annual Report.

(3) UPDATE ON THE CHEMICAL BUSINESS AND INVESTMENT BUSINESS

As announced by the Company on 22 October 2015, its 51% owned subsidiary Orient-Salt Chemicals Pte. Ltd. (“**OSC**”) had increased its issued share capital to S\$12 million, as intended by the Company and its joint venture partner, Mr Jiang Hao. On 4 November 2015, the Company further announced that OSC had received approval for the establishment of a wholly-owned subsidiary in Japan, Touen Japan Co., Ltd, with an issued and paid up capital of JPY 80,000,000. OSC has also incorporated a wholly-owned subsidiary in Shanghai, People’s Republic of China (the “**PRC**”), further details of which are set out in section 4 below. OSC has commenced trading of chemical products in December 2015.

(4) INCORPORATION OF NEW SUBSIDIARY IN THE PEOPLE’S REPUBLIC OF CHINA

The Board is pleased to announce that the Company’s 51% owned subsidiary, OSC, has on 29 December 2015 received the business licence confirming the establishment of a wholly owned subsidiary in the PRC. The details of the new subsidiary are as follows:

Name of company	: 东衍化工（上海）有限公司 (Dong Yan Chemical (Shanghai) Co., Ltd.)
Place of incorporation	: Shanghai, PRC
Date of incorporation	: 21 December 2015
Amount of registered capital	: RMB 48,000,000
Shareholding held by OSC	: 100%
Principal activities	: Wholesale and import and export of chemical materials and products
Legal representative	: Jiang Zhi Kang

The subsidiary is expected to commence business operations in 2016. The incorporation of the subsidiary is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2015.

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

(5) USE OF NET PROCEEDS OF THE ISSUE OF CONVERTIBLE BONDS AND PLACEMENT

As announced in the 30 September Announcement, the use of the Balance Net Proceeds from the Bonds Issue and Placement has been re-allocated, such that S\$2,796,000 of the S\$9,377,000 shall be used for general working capital purposes rather than for the acquisition and financing of new businesses.

The Board wishes to update the shareholders that all of the S\$2,796,000 allocated for general working capital purposes have been utilised. The breakdown of such utilised amount is as follows:

Purpose	Amount Utilised
Payment of retrenchment benefits and employee-related costs	Approximately S\$1,073,000
Payment to suppliers	Approximately S\$1,723,000
Total	Approximately S\$2,796,000

By Order of the Board

Sam Kok Yin
Executive Director

30 December 2015

Note:

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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