



Abundance International Limited

Condensed Interim Financial Statements for the Six Months Ended 30 June 2025

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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Abundance International Limited

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Condensed interim consolidated statement of profit or loss and other comprehensive income for six months ended 30 June 2025 (“1H2025”) and 2024 (“1H2024”)

	Note	1H2025 US\$'000	1H2024 US\$'000	Increase/ (Decrease) %
Revenue	4	258,366	357,707	(27.8)
Other income	5	319	459	(30.5)
Changes in inventories and purchases of inventories		(247,088)	(341,712)	(27.7)
Amortisation of right-of-use assets		(78)	(78)	-
Depreciation of property, plant and equipment		(304)	(299)	1.7
Employee benefits expenses		(1,489)	(1,429)	4.2
Freight and handling charges		(8,239)	(10,807)	(23.8)
Other expenses		(2,351)	(2,807)	(16.2)
Finance costs	6	(243)	(238)	2.1
(Loss)/Profit before tax	7	(1,107)	796	N.M.
Tax expense	8	-	(263)	N.M.
(Loss)/Profit for the period		(1,107)	533	N.M.
Other comprehensive income/(loss)				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
- Net loss on financial asset at FVTOCI (equity investment)		(66)	-	N.M.
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation differences arising from consolidation of foreign operations		1,304	(1,017)	N.M.
Other comprehensive income/(loss) for the period, net of tax		1,238	(1,017)	N.M.
Total comprehensive income/(loss) for the period		131	(484)	N.M.

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim consolidated statement of other comprehensive income
for six months ended 30 June 2025 (“1H2025”) and 2024 (“1H2024”)
(Cont’d)**

	Note	1H2025 US\$'000	1H2024 US\$'000	Increase/ (Decrease) %
(Loss)/Profit for the period attributable to:				
- Owners of the Company		(1,109)	531	N.M.
- Non-controlling interests		2	2	-
Total (loss)/profit for the period		(1,107)	533	N.M.
Total comprehensive income/(loss) attributable to:				
- Owners of the Company		128	(486)	N.M.
- Non-controlling interests		3	2	50.0
Total comprehensive income/(loss) for the period		131	(484)	N.M.
(Losses)/Earnings per share attributable to owners of the Company				
Basic and diluted (cents)	9	(0.09)	0.04	N.M.

Note:

N.M. denotes “Not Meaningful”

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim statements of financial position
as at 30 June 2025 and 31 December 2024**

		The Group		The Company	
		30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
	Note				
ASSETS					
Non-current Assets					
Subsidiaries		-	-	7,243	7,243
Associate		-#	-#	-#	-#
Financial asset at fair value through other comprehensive income ("FVTOCI")	11	-	9,361	-	-
Financial asset at fair value through other profit or loss ("FVTPL")		1,276	1,256	-	-
Property, plant and equipment	12	14,250	13,688	14,223	13,665
Right-of-use assets		1,775	1,734	1,684	1,606
Deferred tax assets		115	110	-	-
Total Non-current Assets		17,416	26,149	23,150	22,514
Current Assets					
Inventories		22,716	12,504	-	-
Trade receivables		42,724	17,868	-	-
Other receivables and deposits		1,255	653	49	34
Advances and prepayments		8,831	12,563	10	16
Amounts due from subsidiaries		-	-	3,102	3,242
Financial assets at fair value through profit or loss ("FVTPL")		103	94	-	-
Cash and bank balances		11,779	5,258	65	102
Total Current Assets		87,408	48,940	3,226	3,394
Total Assets		104,824	75,089	26,376	25,908

Note:

denotes amount less than US\$1,000

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim statements of financial position
as at 30 June 2025 and 31 December 2024 (Cont'd)**

		The Group		The Company	
		30	31	30	31
		June	December	June	December
		2025	2024	2025	2024
Note		US\$'000	US\$'000	US\$'000	US\$'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	44,868	44,868	44,868	44,868
Reserves		(7,643)	(7,771)	(21,813)	(22,270)
Equity attributable to owners of the Company		37,225	37,097	23,055	22,598
Non-controlling interests		14	11	-	-
Total Equity		37,239	37,108	23,055	22,598
LIABILITIES					
Non-current Liabilities					
Lease liabilities		1,955	1,861	1,919	1,813
Deferred tax liabilities		1,178	2,335	1,178	1,101
Total Non-current Liabilities		3,133	4,196	3,097	2,914
Current Liabilities					
Trade payables		55,079	24,747	-	-
Other payables and accruals		2,016	4,318	182	358
Advances from customers		6,778	3,373	-	-
Borrowings	15	419	803	-	-
Lease liabilities		101	122	42	38
Income tax liabilities		59	422	-	-
Total Current Liabilities		64,452	33,785	224	396
Total Liabilities		67,585	37,981	3,321	3,310
Total Equity and Liabilities		104,824	75,089	26,376	25,908

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim consolidated statement of changes in equity
for six months ended 30 June 2025 and 2024**

	← Attributable to owners of the Company →						Discount paid on acquisition of non- controlling interests	Equity attributable to owners	Non- controlling interests	Total equity
	Share capital US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Accumulated losses US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group										
At 1 January 2025	44,868	(2,791)	13,537	5,182	606	(25,691)	1,386	37,097	11	37,108
Total comprehensive income/(loss) for the period	-	1,303	-	(66)	-	(1,109)	-	128	3	131
Transfer to accumulated losses	-	-	-	(5,116)	-	5,116	-	-	-	-
At 30 June 2025	44,868	(1,488)	13,537	-	606	(21,684)	1,386	37,225	14	37,239
At 1 January 2024	44,868	(1,687)	13,009	3,914	572	(25,933)	1,386	36,129	7	36,136
Total comprehensive (loss)/income for the period	-	(1,017)	-	-	-	531	-	(486)	2	(484)
At 30 June 2024	44,868	(2,704)	13,009	3,914	572	(25,402)	1,386	35,643	9	35,652

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim statement of changes in equity
for six months ended 30 June 2025 and 2024**

	Share capital	Translation reserve	Asset revaluation reserve	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Company					
At 1 January 2025	44,868	(1,576)	13,537	(34,231)	22,598
Total comprehensive income/(loss) for the period	-	1,051	-	(594)	457
At 30 June 2025	44,868	(525)	13,537	(34,825)	23,055
At 1 January 2024	44,868	(1,081)	13,009	(33,451)	23,345
Total comprehensive loss for the period	-	(428)	-	(627)	(1,055)
At 30 June 2024	44,868	(1,509)	13,009	(34,078)	22,290

The annexed notes are an integral part of this condensed interim financial statements.



Condensed interim consolidated statement of cash flows for six months ended 30 June 2025 and 2024

	Note	1H2025 US\$'000	1H2024 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before tax		(1,107)	796
Adjustments for:			
Amortisation and depreciation		382	377
Dividend income from financial assets at FVTPL	5,A	(2)	(2)
Fair value gain from financial assets at FVTPL	5	(21)	(3)
Loss on disposal of property, plant and equipment	7	3	-
Impairment loss on other receivables, net	7	31	101
Interest income	5	(13)	(7)
Interest expense	6	243	238
Inventories write down/(reversal), net	5,7	125	(145)
Unrealised loss/(gain) from currency futures contract		3	(5)
Operating cashflow before working capital changes		(356)	1,350
Change in working capital:			
Inventories		(10,151)	(5,870)
Trade and other receivables and deposits		(25,265)	(5,923)
Advances and prepayments		4,039	3,292
Trade and other payables and accruals		27,769	5,164
Advances from customers		3,345	708
Cash used in operations		(619)	(1,279)
Interest income received		10	7
Interest paid		(49)	(100)
Income tax paid		(393)	(16)
Net cash used in operating activities		(1,051)	(1,388)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	12	-	(27)
Proceeds from disposal of property, plant and equipment	12	77	-
Proceeds from disposal of financial assets at FVTOCI, net	11	8,061	-
Advances to associate		(28)	(101)
Dividend received from financial assets at FVTPL	A	1	1
Net cash generated from/(used in) investing activities		8,111	(127)

The annexed notes are an integral part of this condensed interim financial statements.



**Condensed interim consolidated statement of cash flows
for six months ended 30 June 2025 and 2024 (Cont'd)**

	Note	1H2025 US\$'000	1H2024 US\$'000
Cash Flows from Financing Activities			
Proceeds from bank borrowings		414	-
Repayment of principal portion of bank borrowings		(748)	(385)
Interest paid for bank borrowings		(9)	(22)
Loans from a related party		3,532	-
Loans repayment to a related party		(3,532)	-
Interest paid for loans from a related party		(2)	-
Repayment of principal portion of lease liabilities		(115)	(113)
Payment of factoring interest		(132)	(65)
Fixed deposits released		-	500
Net cash used in financing activities		(592)	(85)
Net change in cash and cash equivalents		6,468	(1,600)
Cash and cash equivalents at beginning of period		5,258	6,161
Effects of exchange rate fluctuations on cash held		53	(53)
Cash and cash equivalents at end of period		11,779	4,508

Other supplementary notes:

A: Dividend income:

	1H2025 US\$'000	1H2024 US\$'000
Total dividend income from financial assets at FVTPL	2	2
Less: Scrip dividend	(1)	(1)
Net dividend received in cash, as per above	1	1



Selected notes to the condensed interim consolidated financial statements

1 Corporate information

Abundance International Limited (the “**Company**”) is incorporated and domiciled in Singapore and listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Catalyst.

The principal activities of the Company are those of print and paper management related activities and investment holding. The principal activities of the subsidiaries are those of trading of commodity chemical products, print and paper management related activities and in investment and trading of securities.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed interim financial statements have been presented in United States dollar (“**USD**” or “**US\$**”) while the Company’s functional currency remains in Singapore dollar (“**SGD**” or “**S\$**”). As the Group’s chemical businesses are traded mainly in USD, the directors are of the view that a USD financial reporting provides more relevant presentation of the Group’s financial performance and cashflows. All financial information presented in USD have been rounded to the nearest thousand, unless otherwise stated.

2.1 Adoption of new and revised SFRS(I) effective in 2025

The Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations (“**SFRS(I) INT**”) and amendments to SFRS(I), effective for the current financial year that are relevant to them.

Reference	Description
Amendments to SFRS(I) 1-21	<i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>

The adoption of the new and revised SFRS(I) has no material financial impact on the Group and the Company’s financial statements or the Group’s accounting policies.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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.



Selected notes to the condensed interim consolidated financial statements (Cont'd)

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segments and revenue information

Business segments

For management reporting purposes, the Group is organised into the following reportable operating segments which are the Group's strategic business units as follows:

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

The Managing Director monitors the operating results of its operating segments for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.



Selected notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	(Represented)						(Represented)			
Sales to external customers	258,258	357,549	108	158	-	-	-	-	258,366	357,707
Changes in inventories and purchases of inventories	(247,088)	(341,712)	-	-	-	-	-	-	(247,088)	(341,712)
	11,170	15,837	108	158	-	-	-	-	11,278	15,995
Segment results										
(LBITDA)/EBITDA*	(269)	1,700	(14)	24	(45)	(12)	(167)	(308)	(495)	1,404
Depreciation and amortisation	(46)	(47)	(336)	(330)	-	-	-	-	(382)	(377)
Interest income	8	7	-	-	1	-	4	-	13	7
Interest expenses	(202)	(188)	(49)	(25)	-	-	8	(25)	(243)	(238)
(Loss)/Profit before tax	(509)	1,472	(399)	(331)	(44)	(12)	(155)	(333)	(1,107)	796
Tax expense	-	(263)	-	-	-	-	-	-	-	(263)
(Loss)/Profit for the period	(509)	1,209	(399)	(331)	(44)	(12)	(155)	(333)	(1,107)	533
Other material items:										
Impairment loss on other receivables, net	(28)	(32)	-	-	-	-	(3)	(69)	(31)	(101)
Inventories (write down)/reversal, net	(125)	145	-	-	-	-	-	-	(125)	145
Storage fees	(378)	(615)	-	-	-	-	-	-	(378)	(615)

Notes:

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

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



Selected notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (Cont'd)

In addition, segment assets and liabilities reconciled with the consolidated balances as at 30 June 2025 and 31 December 2024 are as follows:

	Chemicals		Printing related		Investment		Eliminations		Consolidated	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	81,853	49,828	26,428	25,966	6,773	9,671	(10,345)	(10,486)	104,709	74,979
Deferred tax assets	115	110	-	-	-	-	-	-	115	110
Consolidated total assets	81,968	49,938	26,428	25,966	6,773	9,671	(10,345)	(10,486)	104,824	75,089
Segment liabilities	65,124	32,205	2,951	2,969	1,732	3,217	(3,878)	(3,970)	65,929	34,421
Borrowings	419	803	-	-	-	-	-	-	419	803
Income tax liabilities	59	422	-	-	-	-	-	-	59	422
Deferred tax liabilities	-	-	1,178	1,101	-	1,234	-	-	1,178	2,335
Consolidated total liabilities	65,602	33,430	4,129	4,070	1,732	4,451	(3,878)	(3,970)	67,585	37,981
Capital expenditure	-	4	-	27	-	-	-	-	-	31



Selected notes to the condensed interim consolidated financial statements (Cont'd)

4.2 Disaggregation of revenue

	1H2025 US\$'000	1H2024 US\$'000
The Group		
Chemicals	258,258	357,549
Printing related management services	108	158
	258,366	357,707

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following segments and geographical regions. Revenue is attributed to countries by location of customers.

	Chemicals At point in time US\$'000	Printing related At point in time US\$'000	Over time US\$'000	Total US\$'000
1H2025				
- People's Republic of China ("PRC")	163,038	-	-	163,038
- Indonesia	15,062	-	-	15,062
- Korea	14,249	-	-	14,249
- Japan	11,618	-	-	11,618
- Vietnam	10,983	-	-	10,983
- Thailand	9,755	-	-	9,755
- Singapore	8,080	71	37	8,188
- Taiwan	7,609	-	-	7,609
- Malaysia	6,299	-	-	6,299
- Other countries in Asia	27	-	-	27
- Others	11,538	-	-	11,538
	258,258	71	37	258,366
1H2024				
- PRC	244,769	-	-	244,769
- Indonesia	19,015	-	-	19,015
- Korea*	4,420	-	-	4,420
- Japan	26,540	-	-	26,540
- Vietnam	10,162	-	-	10,162
- Thailand	13,702	-	-	13,702
- Singapore	11,797	119	39	11,955
- Taiwan	10,418	-	-	10,418
- Malaysia	8,231	-	-	8,231
- Others	8,495	-	-	8,495
	357,549	119	39	357,707

* Chemical revenue from "Korea" was previously presented under "Other countries in Asia".



Selected notes to the condensed interim consolidated financial statements (Cont'd)

5 Other income

	1H2025 US\$'000	1H2024 US\$'000
The Group		
Dividend income from financial assets at FVTPL	2	2
Fair value gain from financial assets at FVTPL	21	3
Freight sharing income	95	-
Government grants	4	4
Interest income	13	7
Income from subleasing	91	51
Realised and unrealised gain from futures contract	3	152
Reversal of inventories write down, net	-	145
Solar income	35	54
Others	55	41
	319	459

6 Finance costs

	1H2025 US\$'000	1H2024 US\$'000
The Group		
Interest expense		
- Non-cash interest expenses on lease liabilities	51	51
- Factoring interest	132	65
- Interest expenses on bank borrowings	9	22
- Interest expenses on related party loans	2	-
- Others	49	100
	243	238

7 (Loss)/Profit before tax

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

	1H2025 US\$'000	1H2024 US\$'000
The Group		
Audit, legal and professional fee	234	229
Exchange loss, net	223	136
Impairment loss on other receivables, net	31	101
Loss on disposal of property, plant and equipment	3	-
Storage fees	378	615
Inventories write down/(reversal), net	125	(145)



Selected notes to the condensed interim consolidated financial statements (Cont'd)

8 Tax expense

	1H2025 US\$'000	1H2024 US\$'000
The Group		
Current tax expense		
- Current year	-	275
- Adjustment for prior year	-	(110)
Deferred tax expense		
- Current year	-	98
	<u>-</u>	<u>263</u>

9 (Losses)/Earnings per share ("LPS)/EPS")

Basic and diluted (LPS)/EPS are calculated by dividing the net (loss)/profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	1H2025	1H2024
The Group		
Net (loss)/profit attributable to owners of the Company (US\$'000)	<u>(1,109)</u>	<u>531</u>
Weighted average number of ordinary shares outstanding ('000)	<u>1,281,689</u>	<u>1,281,689</u>
Basic/ Diluted (losses)/earnings per ordinary share (US cents per share)	<u>(0.09)</u>	<u>0.04</u>

10 Net asset value per ordinary share

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (US cents)	2.90	2.89	1.80	1.76
Based on number of issued shares of the Company ('000)	<u>1,281,689</u>	<u>1,281,689</u>	<u>1,281,689</u>	<u>1,281,689</u>

11 Financial asset at fair value through other comprehensive income ("FVTOCI")

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

As at 31 December 2024, the fair value has been determined by an independent professional valuer based on guideline publicly-traded comparable method under the market approach.



Selected notes to the condensed interim consolidated financial statements (Cont'd)

11 Financial asset at fair value through other comprehensive income ("FVTOCI") (Cont'd)

On 20 March 2025, the Group has entered into a share transfer agreement with 常州聚科新兴产业创业投资基金合伙企业(有限合伙) (Changzhou Ju Ke Emerging Industry Venture Capital Fund Partnership Enterprise (Limited Partnership)) to dispose of its 12.74% stake in Sunrise for RMB62,431,000 equivalent to approximately US\$8,653,000 (the "**Proposed Disposal**"). The Proposed Disposal was completed on 20 May 2025 in accordance with the terms and conditions of the share transfer agreement entered into by the Company on 20 March 2025. The net proceeds after taxes and stamp duty was RMB58,157,000 equivalent to approximately US\$8,061,000. Following the completion of the Proposed Disposal, the Group ceased to have any interest in Sunrise.

12 Property, plant and equipment

During the six months ended 30 June 2025, the Group did not acquire any property, plant and equipment compared to an aggregate cost of US\$27,000 in 1H2024. However, the Group disposed of property, plant and equipment for US\$77,000 during 1H2025 whereas there were no disposals in 1H2024.

Security

As at 30 June 2025, building of the Group and the Company with total net carrying amount of approximately US\$13,684,000 (31 December 2024: US\$13,065,000), was pledged to a bank for uncommitted banking facilities (trade facilities) granted to the Group's subsidiary, Orient-Salt Chemicals Pte. Ltd. ("**OSC**" and together with its subsidiaries in the People's Republic of China and Japan, the "**OSC Group**").

Valuation

The Group's and the Company's property, plant and equipment as at 30 June 2025 consists mainly of building of US\$13,684,000 (31 December 2024: US\$13,065,000), stated at fair value, determined based on the properties' highest and best use. The fair value was derived by using direct comparison method that involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the building. The key assumptions to determine the fair value include adjusted market price per square meter.

The increase in the building's carrying amount was due to currency translation gains resulting from the weakening of the United States dollar against the property's value denominated in Singapore dollar partially offset by the depreciation charge for 1H2025.

Impairment

The Group performs its plant and equipment impairment test annually or when the circumstances indicate that the carrying amount may be impaired.

The impairment test was performed based on the respective cash generating units ("**CGU**") of the Group, and management has determined the recoverable amount of the CGU based on value in use ("**VIU**") calculation. To estimate the VIU, the estimated future cash flows are discounted using a discount rate that reflects market appreciations at the end of the periods regarding the time value of money considering the risks specific to the assets involved. The Group has considered various factors when reviewing the impairment indicators, such as future profitability of the CGUs, trends in industry, among other factors.

As of 30 June 2025, there were no internal or external evidence that plant and equipment would be impaired.



Selected notes to the condensed interim consolidated financial statements (Cont'd)

13 Share capital

	No. of shares		Amount	
	30 June 2025 '000	31 December 2024 '000	30 June 2025 US\$'000	31 December 2024 US\$'000
The Group and The Company				
Issued and fully paid ordinary shares with no par value:				
At beginning and end of period/year	1,281,689	1,281,689	44,868	44,868

There have been no changes in the Company's issued share capital since the end of the previous year reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at 30 June 2025.

14 Dividend

No dividend has been declared or recommended for 1H2025 (1H2024: Nil). Given the uncertainty in the market outlook and business environment, the Board has decided to defer any decision on dividends until the end of the financial year.

15 Borrowings

	The Group		The Company	
	30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
Amount repayable after one year				
Bank borrowing (secured)	-	-	-	-
Amount repayable in one year or less, or on demand				
Bank borrowing (secured)	419	803	-	-
Total	419	803	-	-



Selected notes to the condensed interim consolidated financial statements (Cont'd)

15 Borrowings (Cont'd)

Details of any collaterals

Bank borrowings

As at 30 June 2025, the bank borrowings of the Group are secured by certain trade receivables and a personal guarantee granted by a director and his spouse.

Uncommitted banking facilities (trade facilities)

The uncommitted banking facilities (trade facilities) of the Group are secured by:

- a) corporate guarantee granted by the Company;
- b) building of the Group and the Company with a carrying amount of approximately US\$13,684,000 (31 December 2024: US\$13,065,000);
- c) a fixed and floating charge over goods and trade receivables in relation to trade transactions financed by banks;
- d) charge on all sums in a designated bank account; and
- e) keyman insurance policy.

16 Related party transactions

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

	1H2025 US\$'000	1H2024 US\$'000
The Group		
<u>Related parties</u>		
Purchases	849	371
Other income	38	25
Sub-leasing income	93	50
Rental expense - office space	17	52
Rental expense - vehicles	3	8
<u>Associate</u>		
Interest income	3	._#

Note:

denotes amount less than US\$1,000

17 Fair values measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1 : 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 assets or liability, either directly or indirectly; and
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Selected notes to the condensed interim consolidated financial statements (Cont'd)

17 Fair values measurement

	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2025					
<u>Non-financial assets</u>					
Building	12	-	-	13,684	13,684
<u>Financial assets</u>					
Financial assets at FVTPL		103	-	1,276	1,379
31 December 2024					
<u>Non-financial assets</u>					
Building	12	-	-	13,065	13,065
<u>Financial assets</u>					
Financial asset at FVTOCI	11	-	-	9,361	9,361
Financial assets at FVTPL		94	-	1,256	1,350

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

There have been no significant changes in the valuation techniques of the various classes of financial instruments during the financial period.

18 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim consolidated financial statements.



Other Information Required by Listing Rules Appendix 7C

- 1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed by the Company's auditors.

- 2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance

	1H2025 US\$'000	1H2024 US\$'000	Increase/ (Decrease) US\$'000	%
Revenue				
Chemicals	258,258	357,549	(99,291)	(27.8)
Printing related management services	108	158	(50)	(31.6)
Total	258,366	357,707	(99,341)	(27.8)

The Group's revenue from chemicals trading decreased significantly by US\$99.2 million from US\$357.5 million in 1H2024 to US\$258.3 million in 1H2025. This decline was primarily attributable to a weaker global economic outlook in 1H2025, which resulted in reduced customer demand as well as a drop in the average selling price of chemical products as compared to 1H2024. The corresponding cost of goods sold has decreased by US\$94.6 million from US\$341.7 million in 1H2024 to US\$247.1 million in 1H2025, which was in line with the lower revenue recorded for 1H2025 as compared to 1H2024. Revenue from printing related management services decreased by US\$50,000 from US\$158,000 in 1H2024 to US\$108,000 in 1H2025 primarily due to a decline in customer orders and cessation of paper slitting services.

Other income decreased by US\$140,000 from US\$459,000 in 1H2024 to US\$319,000 in 1H2025 mainly due to a reversal of inventories write-down of US\$145,000 in 1H2024 but none in 1H2025.

Freight and handling charges decreased by US\$2.6 million from US\$10.8 million in 1H2024 to US\$8.2 million in 1H2025 which was due mainly to the significant decrease in sales activities during 1H2025 as compared to 1H2024.



Abundance International Limited

Other expenses decreased by US\$0.4 million from US\$2.8 million in 1H2024 to US\$2.4 million in 1H2025. The decrease was mainly due to (i) a reduction in bank charges by US\$234,000 to US\$146,000 in 1H2025 due to a decline in chemical trading volume; (ii) lower storage fees for chemical products by US\$237,000 to US\$378,000 in 1H2025 in line with the lower chemical trading activities; and (iii) a decrease in impairment loss on other receivables by US\$70,000 to US\$31,000 in 1H2025. These reductions were partially offset by a write-down of inventories amounting to US\$125,000 in 1H2025 (1H2024: Nil).

No tax expense was recorded in 1H2025 due to the loss incurred by the Group compared to a tax expense of US\$263,000 recorded in 1H2024.

A net loss of US\$0.1 million was recognised upon the disposal of a financial asset at FVTOCI, representing the fair value loss recognised during 1H2025 of US\$0.8 million, partially offset by a reversal of deferred tax liabilities no longer required of US\$0.6 million and foreign exchange gains of US\$0.1 million.

The currency translation differences arose from the translation of financial statements of foreign operations whose functional currencies are different from those of the Group's presentation currency. The weakening of the Group's presentation currency, the United States dollar against the Singapore dollar, Japanese Yen and Renminbi resulted in overall net foreign currency translation gains of US\$1.3 million in 1H2025.

The Group reported a LBITDA of US\$0.5 million in 1H2025 compared to an EBITDA of US\$1.4 million in 1H2024. The decrease in 1H2025 was largely due to (i) a significant decline in demand and average selling price of chemical products traded by the OSC Group, resulting in a lower gross profit margin generated; (ii) lower other income recorded; and partially offset by (iii) lower freight and handling charges as well as other expenses as compared to 1H2024.

Arising from the above reasons, a loss after tax of US\$1.1 million was recorded in 1H2025 compared to a profit after tax of US\$0.5 million in 1H2024.

Review of statements of financial position

Financial assets at FVTOCI decreased by US\$9.4 million from US\$9.4 million as of 31 December 2024 to Nil as of 30 June 2025, following the disposal of the investment in Sunrise completed on 20 May 2025.

Inventories increased by US\$10.2 million from US\$12.5 million as at 31 December 2024 to US\$22.7 million as at 30 June 2025 which was mainly due to purchases made to fulfil upcoming sales orders, as well as certain inventories being held up due to weak demand.

Trade receivables increased by US\$24.8 million from US\$17.9 million as at 31 December 2024 to US\$42.7 million as at 30 June 2025. This was mainly attributable to (i) a significant increase in bill receivables which rose from US\$5.3 million as at 31 December 2024 to US\$23.1 million as at 30 June 2025 due to a higher number of bills remained unmatured as at 30 June 2025 as compared to 31 December 2024; and (ii) proportionately higher sales with credit terms in June 2025 as compared to December 2024. The Group's average debtor turnover days increased to 21 days for 1H2025 (the financial year ended 31 December 2024: 7 days). Excluding the bill receivables, the Group's average debtor turnover days was 11 days for 1H2025 (the financial year ended 31 December 2024: 5 days).

Other receivables and deposits increased by US\$0.6 million from US\$0.7 million as at 31 December 2024 to US\$1.3 million as at 30 June 2025 which was due mainly to higher value-added tax ("VAT") recorded as at 30 June 2025 as compared to 31 December 2024.

Advances and prepayments decreased by US\$3.8 million from US\$12.6 million as at 31 December 2024 to US\$8.8 million as at 30 June 2025 which was due mainly to fewer advance payments made to suppliers for the procurement of chemical supplies.



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Cash and bank balances increased by US\$6.5 million from US\$5.3 million as at 31 December 2024 to US\$11.8 million as at 30 June 2025 for reasons as detailed in the cashflows analysis below.

Deferred tax liabilities decreased by US\$1.1 million from US\$2.3 million as at 31 December 2024 to US\$1.2 million as at 30 June 2025. The decrease was mainly due to (i) the utilisation of US\$0.6 million upon the disposal of Sunrise; (ii) the reversal of US\$0.6 million that was no longer required; and (iii) partially offset by translation differences of US\$0.1 million.

Trade payables increased by US\$30.4 million from US\$24.7 million as at 31 December 2024 to US\$55.1 million as at 30 June 2025. The increase was mainly due to (i) approximately US\$23.1 million of collected premature bill receivables that had not yet been used to settle trade payables as at period end; and (ii) more credit purchases made in June 2025.

Other payables and accruals decreased by US\$2.3 million from US\$4.3 million as at 31 December 2024 to US\$2.0 million as at 30 June 2025 which was due mainly to lower VAT and freight payables recorded.

Advances from customers increased by US\$3.4 million from US\$3.4 million as at 31 December 2024 to US\$6.8 million as at 30 June 2025 which was due mainly to more chemical sales being made under advance payment terms.

Borrowings decreased by US\$384,000 to US\$419,000 as at 30 June 2025 which was mainly due to full settlement of the Singapore-denominated temporary bridging loan in 1H2025.

Income tax liabilities decreased by US\$363,000 from US\$422,000 as at 31 December 2024 to US\$59,000 as at 30 June 2025. The decrease was mainly due to the partial settlement of prior year's income taxes and no income tax provision being made for the financial period reported on as the Group did not generate any taxable profit during 1H2025.

Review of statement of cash flows

As a whole, there was a net cash inflow of US\$6.5 million in 1H2025 as compared to a net cash outflow of US\$1.6 million in 1H2024. This was mainly due to higher net cash generated from investing activities, partially offset by higher net cash used in financing activities.

Net cash used in operating activities decreased by US\$0.3 million from US\$1.4 million in 1H2024 to US\$1.1 million in 1H2025 which was mainly due to smaller net change in working capital partially offset by higher tax paid for the prior year's income tax liabilities.

Net cash generated from investing activities increased by US\$8.2 million from a net cash used of US\$0.1 million in 1H2024 to a net cash generated of US\$8.1 million in 1H2025, mainly due to the proceeds from disposal of financial asset at FVTOCI.

Net cash used in financing activities increased by US\$507,000 from US\$85,000 in 1H2024 to US\$592,000 in 1H2025, mainly due to the released fixed deposit of US\$0.5 million recorded in 1H2024 with no such release in 1H2025.

4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.



5. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Chemical Business

The Group's core chemical trading business, conducted via the OSC Group, recorded revenue of US\$258.3 million and a loss after tax of US\$0.5 million. Barring unforeseen circumstances including global economy recession, fluctuations in chemical prices or significant rises in freight costs, we expect that the OSC Group's business to remain stable in the next 12 months with the support from our customers, suppliers and bankers.

The Company's wholly-owned subsidiary, Abundance Investments Pte. Ltd. ("**AIPL**"), has on 20 March 2025 entered into a share transfer agreement with 常州聚科新兴产业创业投资基金合伙企业(有限合伙) (Changzhou Ju Ke Emerging Industry Venture Capital Fund Partnership Enterprise (Limited Partnership)) to dispose of its 12.74% stake in Sunrise for RMB62,431,000 (equivalent to approximately US\$8,653,000). The Proposed Disposal was completed on 20 May 2025 in accordance with the terms and conditions of the Share Transfer Agreement. Following the completion of the Proposed Disposal, the Group ceased to have any interest in Sunrise.

As announced on 20 January 2025, AIPL has entered into a joint venture agreement (the "**JVA**") with Dalian Boyuan Innovation and Technology Co., Ltd (大连博远创新科技有限公司) (the "**JV Partner (Boyuan)**") and Dalian Qinxing New Materials Technology Development Partnership (Limited Partnership) (大连市勤行新材料科技开发合伙企业(有限合伙)) (the "**JV Partner (Qinxing)**") (each a "**JV Partner**", and together, the "**JV Partners**") to incorporate and operate a Sino-Foreign Joint Venture Entity (the "**JV Company**") in the PRC (the "**Joint Venture**"), pursuant to which AIPL, JV Partner (Boyuan) and JV Partner (Qinxing) will hold 40%, 40% and 20% of the registered share capital of the JV Company respectively. The Zhongke Funan Dalian Technology Co., Ltd. (中科芙楠(大连)科技有限公司), has been incorporated on 19 March 2025. The Company has on 30 June 2025 announced that AIPL and the JV Partners (together, the "**JV Parties**"), have mutually agreed to terminate the JVA, thereby discontinuing the Joint Venture. The Group intends to explore this project again upon the completion and operational readiness of the hundred-ton facility designated for the commercial-scale production of FDME.

We will continue to explore and evaluate other chemical related investment opportunities, striking a balance between long- and short-term investments. We will also seek appropriate exits for our investments when the time is right.

Investment Business

As at 30 June 2025, the Group's investment portfolio consisting of cash and listed equities amounted to US\$137,000.

The Group will make appropriate investments as and when good opportunities come along and where its cash flow position allows.

Print and Paper Management Business

The Group provides paper management services to its clients which are mostly based in Singapore. The Group's print and paper management business achieved US\$108,000 of revenue during 1H2025.

6 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for interested person transactions ("IPT") pursuant to Rule 920 during the extraordinary general meeting of the Company held on 29 July 2025.

The IPTs exceeding S\$100,000 entered into during the six months ended 30 June 2025 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Feixiang Japan Corporation (飛翔ジャパン株式会社) - Purchase of chemicals	A company owned by Mr Shi Jiangang, a controlling shareholder of the Company	747	-

7 Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalyst Rules

There were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company during 1H2025.

8 Confirmation pursuant to Rule 720(1) of the Catalyst Rules

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in compliance with Rule 720(1) of the Catalyst Rules and according to the format set out in Appendix 7H of the Catalyst Rules.



9 Negative Assurance Confirmation pursuant to SGX Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements of the Group for the half-year ended 30 June 2025 to be false or misleading in any material aspect.

On Behalf of the Board of Directors,

Lai Chin Yee
Independent Non-Executive Chairman

Sam Kok Yin
Managing Director

BY ORDER OF THE BOARD

Sam Kok Yin
Managing Director
7 August 2025