



ABUNDANCE INTERNATIONAL LIMITED

洋裕国际有限公司

(Singapore Co. Reg. No: 197501572K)

NEWS RELEASE - FOR IMMEDIATE RELEASE

Results for half year ended 30 June 2022

	HY2022 US\$	HY2021 US\$	Decrease %
Total revenue	304.5 million	344.9 million	(11.7%)
Earnings before interest, taxes, depreciation and amortisation (“ EBITDA ”)	2.1 million	8.0 million ⁽¹⁾	(73.56%)
Profit for the period	1.0 million	5.4 million ⁽²⁾	(81.9%)

⁽¹⁾ Inclusive of fair value gain of US\$3.9 million from our investment in the Sopo Shares (as defined below), as mentioned below

⁽²⁾ Inclusive of fair value gain of US\$3.9 million less US\$1.0 million arising from deferred tax expenses relating to our investment in the Sopo Shares, as mentioned below.

Singapore, 11 August 2022 – SGX Catalist-listed Abundance International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) today announced its results for the half year ended 30 June 2022 (“**HY2022**”).

- The Group recorded US\$304.5 million of revenue, mainly arising from the chemical trading business undertaken by its wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. and its subsidiaries (the “**OSC Group**”). On its own, the OSC Group achieved revenue of US\$303.6 million, with profit after tax of US\$1.7 million.
- The Group recorded a profit of US\$1.0 million for HY2022. The decrease in profit by US\$4.4 million or 81.9% as compared with the half year ended 30 June 2021 (“**HY2021**”) was mainly due to a reversal of fair value gains on financial asset at FVTPL from US\$4.0 million in HY2021 to fair value losses on financial asset at FVTPL of US\$51,000 in HY2022. The US\$4.0 million fair value gains in HY2021 were largely contributed by our investment, made via our wholly-owned subsidiary, Orient-Salt Chemicals (Shanghai) Co., Ltd., in Jiangsu Sopo Chemical Co., Ltd. (the “**Sopo Shares**”) in HY2021. The Sopo Shares were sold during the second half year of 2021 and therefore there were no fair value changes arising from the Sopo Shares in HY2022.

Managing Director, Mr Sam Kok Yin said, “Our chemical trading business continues to perform well. Notwithstanding China’s zero-Covid policy and pandemic lockdowns together with the current inflationary pressures, the OSC Group was able to remain profitable in HY2022.

Comparing HY2022 to HY2021, there was a significant drop in EBITDA and profit after tax mainly due to the US\$3.9 million in fair value gains and US\$1.0 million tax effect on the fair value gains recorded in HY2021 as a result of our investment in the Sopo Shares.

Going forward, we will continue our constant endeavour to increase revenue and profitability while adhering to our strict inventory risk management policy.”

Mr Sam added, “Leveraging on our directors’ extensive network and experience in the chemical industry, our other major investments are also chemicals-related. We intend to strike a balance between investments with long and short holding periods in order to maintain liquidity and recycle capital efficiently.”

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About Abundance International Limited

Incorporated in Singapore in 1975 and listed on SGX Sesdaq in 2000, the Company was engaged primarily in the business of commercial printing of books, calendars and other publications. In 2015, it diversified its business scope and today, the Company’s businesses comprise Chemicals, Investments and Print and Paper Management.

For further information, please email to: contact@abundance.com.sg or call +65 6861 4040.

Note:

This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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