

ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in Singapore)
(Company Registration Number 197501572K)

ARBITRAL AWARD

The Board of Directors (the “**Board**”) of Abundance International Limited (the “**Company**”) refers to the Company’s earlier announcement dated 26 October 2020 (the “**Notice of Arbitration**”), relating to the arbitration proceedings commenced in Singapore by a supplier (the “**Supplier**”) in connection with a shipment of goods under a contract entered into between Orient-Salt Chemicals Pte. Ltd. (“**OSC**”) and the Supplier.

The Board wishes to announce that the Company has been informed by its lawyers on 13 September 2021 that the arbitral tribunal has on 11 September 2021 issued an arbitral award (the “**Award**”) in favour of the Supplier, ordering OSC to make the following payments to the Supplier:

- (i) the sum of USD595,472.22;
- (ii) simple interest on the sum of USD595,472.22 at the rate of 3% per annum, from 30 March 2021 until the date of the Award;
- (iii) simple interest on the sum of USD595,4772.22, or any part thereof remaining unpaid, at the rate of 5.33% per annum per day from the day after the Award until the date of final payment;
- (iv) the costs of the Arbitration in the sum of SGD95,657.04;
- (v) legal costs (inclusive of disbursements, expenses and tax) in the sum of USD170,000.00, and other costs in the sum of SGD150.00; and
- (vi) simple interest on costs awarded under (iv) and (v) above, or any part thereof remaining unpaid, at the rate of 5.33% per annum from the date of the Award until final payment.

The total amount of the above payments would be approximately US\$850,000. The Company has previously made provisions of approximately US\$487,000 in its financial statements up to the period ended 30 June 2021 in respect of the amount potentially payable to the Supplier pursuant to the arbitration.

In respect of the dispute relating to another shipment of goods from the Supplier, the Company had made payment of approximately US\$185,000 to the Supplier in July 2021 in full and final settlement of the dispute regarding that shipment. The Group has sufficient cashflow to settle the aggregate amount of approximately US\$850,000 payable to the Supplier as described above.

By Order of the Board

Sam Kok Yin
Managing Director

14 September 2021

Note:

*This announcement 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*

announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Ng Joo Khin, Tel: 6389 3000, Email: jookhin.ng@morganlewis.com.