



Abundance International Limited

Condensed Interim Financial Statements
for the six-month period and full year ended
31 December 2024

*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

	Note	Unaudited 2H2024 US\$'000	Unaudited 2H2023 US\$'000	+ /(-) %	Unaudited FY2024 US\$'000	Audited FY2023 US\$'000	+ /(-) %
Revenue	4	371,951	337,829	10.1	729,658	623,360	17.1
Other income	5	386	530	(27.2)	845	1,531	(44.8)
Total revenue		372,337	338,359	10.0	730,503	624,891	16.9
Expenses							
Changes in inventories and purchase of inventories		(356,140)	(326,507)	9.1	(697,852)	(602,170)	15.9
Amortisation of right-of-use assets		(82)	(75)	9.3	(160)	(163)	(1.8)
Depreciation of property, plant and equipment		(308)	(294)	4.8	(607)	(583)	4.1
Employee benefits expenses		(1,506)	(1,475)	2.1	(2,935)	(3,069)	(4.4)
Freight and handling charges		(11,942)	(7,994)	49.4	(22,749)	(13,694)	66.1
Other expenses		(1,964)	(2,442)	(19.6)	(4,771)	(5,051)	(5.5)
Finance costs	6	(272)	(240)	13.3	(510)	(441)	15.6
Profit/(Loss) before taxation	7	123	(668)	N.M.	919	(280)	N.M.
Tax (expense)/credit	8	(376)	75	N.M.	(639)	(19)	N.M.
Profit/(Loss) for the period		(253)	(593)	(57.3)	280	(299)	N.M.
Other comprehensive income/ (loss) after tax							
<i>Items that will not be subsequently reclassified to profit or loss</i>							
- Surplus on revaluation of building on leasehold land		528	524	0.8	528	524	0.8
- Fair value gain/(loss) on financial asset at FVTOCI (equity investment)		1,268	(1,604)	N.M.	1,268	(1,604)	N.M.
<i>Items that may be subsequently reclassified to profit or loss</i>							
- Currency translation differences arising from consolidation of foreign operations		(87)	897	N.M.	(1,104)	(32)	N.M.
- Reclassification of currency translation differences to profit or loss on deconsolidation of a subsidiary		-	-	N.M.	-	(49)	N.M.
Other comprehensive income/ (loss) for the period, net of tax		1,709	(183)	N.M.	692	(1,161)	N.M.
Total comprehensive income/ (loss) for the period		1,456	(776)	N.M.	972	(1,460)	N.M.



Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

	Unaudited 2H2024	Unaudited 2H2023	+ / (-) %	Unaudited FY2024	Audited FY2023	+ / (-) %
Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit/(Loss) for the period						
attributable to:						
- Owners of the Company	(255)	(593)	(57.0)	276	(300)	N.M.
- Non-controlling interests	2	-	N.M.	4	1	N.M.
Total profit/(loss) for the period	(253)	(593)	(57.3)	280	(299)	N.M.
Total comprehensive income/						
(loss) attributable to:						
- Owners of the Company	1,454	(777)	N.M.	968	(1,462)	N.M.
- Non-controlling interests	2	1	N.M.	4	2	100.0
Total comprehensive income						
/(loss) for the period	1,456	(776)	N.M.	972	(1,460)	N.M.
Earning/(Loss) per share						
attributable to owners						
of the Company						
Basic and diluted (cents)	(0.02)	(0.04)	(50.0)	0.02	(0.02)	N.M.

Notes:

2H denotes 6 months ended 31 December
 FY denotes 12 months ended 31 December
 N.M. denotes "Not Meaningful"
 + denotes "Increase"
 - denotes "Decrease"

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

Condensed interim statements of financial position

	Note	The Group			The Company	
		31 December 2024 US\$'000	31 December 2023 (Restated) US\$'000	1 January 2023 (Restated) US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000
ASSETS						
Non-current Assets						
Subsidiaries		-	-	-	7,243	7,243
Associate		-#	-#	-	-#	-#
Financial asset at fair value through other comprehensive income ("FVTOCI")	11	9,361	8,090	9,784	-	-
Financial asset at fair value through profit or loss ("FVTPL")		1,256	1,229	-	-	-
Property, plant and equipment	12	13,688	14,188	14,049	13,665	14,153
Right-of-use assets		1,734	1,956	1,963	1,606	1,726
Deferred tax assets		110	312	21	-	-
		26,149	25,775	25,817	22,514	23,122
Current Assets						
Inventories		12,504	13,273	10,253	-	-
Trade receivables		17,868	10,912	23,786	-	-
Other receivables and deposits		653	787	1,623	34	29
Advances and prepayments		12,563	14,941	15,956	16	26
Amounts due from subsidiaries		-	-	-	3,242	3,375
Financial assets at amortised cost		-	-	1,000	-	-
Financial assets at fair value through profit or loss ("FVTPL")		94	96	104	-	-
Derivative financial instrument		-	-	348	-	-
Cash and bank balances		5,258	6,661	8,627	102	130
		48,940	46,670	61,697	3,394	3,560
Total assets		75,089	72,445	87,514	25,908	26,682

Amount less than US\$1,000

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

Condensed interim statements of financial position (Cont'd)

	Note	The Group			The Company	
		31 December 2024 US\$'000	31 December 2023 (Restated) US\$'000	1 January 2023 (Restated) US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000
EQUITY						
Share capital	13	44,868	44,868	44,868	44,868	44,868
Reserves		(7,771)	(8,739)	(6,631)	(22,270)	(21,523)
Equity attributable to owners of the Company		37,097	36,129	38,237	22,598	23,345
Non-controlling interests		11	7	(42)	-	-
Total equity		37,108	36,136	38,195	22,598	23,345
LIABILITIES						
Non-current Liabilities						
Borrowings	15	-	405	1,180	-	-
Lease liabilities		1,861	2,052	2,021	1,813	1,912
Deferred tax liabilities		2,335	2,143	2,352	1,101	1,137
		4,196	4,600	5,553	2,914	3,049
Current Liabilities						
Trade payables		24,747	21,598	32,951	-	2
Other payables and accruals		4,318	2,299	1,462	358	249
Advances from customers		3,373	6,318	7,122	-	-
Loans from directors		-	-	822	-	-
Derivative liabilities		-	1	-	-	-
Borrowings	15	803	1,217	1,045	-	-
Lease liabilities		122	130	134	38	37
Income tax liabilities		422	146	230	-	-
		33,785	31,709	43,766	396	288
Total liabilities		37,981	36,309	49,319	3,310	3,337
Total equity and liabilities		75,089	72,445	87,514	25,908	26,682

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



Condensed interim consolidated statement of changes in equity

The Group	← Attributable to owners of the Company →						Discount paid on acquisition of non-controlling interests US\$'000	Equity attributable to owners US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
	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				
At 1 January 2023	44,868	(1,605)	12,485	5,518	572	(24,987)	1,386	38,237	(42)	38,195
Total comprehensive (loss)/income for the period	-	(82)	524	(1,604)	-	(300)	-	(1,462)	2	(1,460)
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	-	47	47
Final dividend paid (Note 14)	-	-	-	-	-	(646)	-	(646)	-	(646)
At 31 December 2023	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	-	(1,104)	528	1,268	-	276	-	968	4	972
Transfer to statutory reserve	-	-	-	-	34	(34)	-	-	-	-
At 31 December 2024	44,868	(2,791)	13,537	5,182	606	(25,691)	1,386	37,097	11	37,108

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



Condensed interim statement of changes in equity

The Company	Share capital US\$'000	Translation reserve US\$'000	Asset revaluation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
At 1 January 2023	44,868	(1,300)	12,485	(31,685)	24,368
Total comprehensive income/(loss) for the period	-	220	524	(1,121)	(377)
Final dividend paid (Note 14)	-	-	-	(646)	(646)
At 31 December 2023	44,868	(1,080)	13,009	(33,452)	23,345
Total comprehensive income/(loss) for the period	-	(496)	528	(779)	(747)
At 31 December 2024	44,868	(1,576)	13,537	(34,231)	22,598

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



Condensed interim consolidated statement of cash flows

	Note	FY2024 US\$'000	FY2023 US\$'000 (Restated)
Cash Flows from Operating Activities			
Profit/(Loss) before tax		919	(280)
Adjustments for:			
Amortisation and depreciation		767	746
Dividend income from financial assets at FVTPL	5, A	(2)	(3)
Fair value (gain)/loss from financial assets at FVTPL	5, 7	(27)	287
Gain on disposal of financial assets at FVTPL	5	-	(1)
Gain on deconsolidation of a subsidiary	5	-	(655)
Impairment loss on plant and equipment	7, 12	12	-
Interest income	5	(88)	(85)
Interest expense	6	510	441
Inventories write-off	7	-	464
Impairment loss/(Reversal of) on trade and other receivables, net	7	202	(27)
(Reversal of)/Inventories write-down, net	5, 7	(145)	45
Unrealised (gain)/loss from futures contract		(1)	1
Operating cashflow before working capital changes		2,147	933
Change in inventories		533	(3,781)
Change in trade and other receivables and deposits		(7,048)	13,386
Change in advances and prepayments		2,210	654
Change in trade and other payables and accruals		5,361	(9,756)
Change in advances from customers		(2,778)	(630)
Cash generated from operations		425	806
Interest income received		26	43
Interest paid		(165)	(120)
Income tax paid		(178)	(380)
Net cash generated from operating activities		108	349
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	12	(31)	(26)
Acquisition of keyman insurance contract		-	(1,500)
Purchase of financial assets at amortised cost		-	(4,700)
Redemption of financial assets at amortised cost		-	5,700
Purchase of financial assets at FVTPL	A	-	(134)
Proceeds from disposal of financial assets at FVTPL		-	127
Dividend received from financial assets at FVTPL	A	1	2
Interest income received from financial assets at FVTPL		-	42
Advances to associate		(185)	(35)
Deconsolidation of a subsidiary		-	(27)
Net cash used in investing activities		(215)	(551)

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



Condensed interim consolidated statement of cash flows (Cont'd)

	Note	FY2023 US\$'000	FY2023 US\$'000 (Restated)
Cash Flows from Financing Activities			
Proceeds from bank borrowings		417	424
Repayment of bank borrowings		(1,201)	(1,038)
Repayment of principal portion of lease liabilities		(224)	(237)
Final dividend paid to owners of the Company	14	-	(646)
Interest paid		(237)	(205)
Fixed deposits released		500	-
Net cash used in financing activities		(745)	(1,702)
Net change in cash and cash equivalents		(852)	(1,904)
Effect of changes in currency translation		(51)	(62)
Cash and cash equivalents at beginning of year		6,161	8,127
Cash and cash equivalents at end of year	B	5,258	6,161

Other supplementary notes:

A: Total dividend income includes US\$1,000 (FY2023: US\$1,000) in the form of scrip dividend and the net dividend received in cash was US\$1,000 (FY2023: US\$2,000).

B: Cash and bank balances per condensed interim statements of financial position:

	FY2024 US\$'000	FY2023 US\$'000
Cash and cash equivalents, as above	5,258	6,161
Add: Fixed deposits pledged	-	500
	5,258	6,661



Selected notes to the condensed interim consolidated financial statements

1 Corporate information

Abundance International Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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, provision of water treatment solutions using microbial and/or chemicals in the People’s Republic of China (“**PRC**”), 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 and full year ended 31 December 2024 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements have been presented in United States dollar (“**USD**” or “**US\$**”) while the Company’s functional currency remain 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 2024

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) 1-1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>
Amendments to SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>
Amendments to SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>

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



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

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 2023.

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.

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 and provision of water treatment solutions using microbial and/or chemicals.
- (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.

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.



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

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	2H2024 US\$'000	2H2023 US\$'000								
Sales to external customers	371,827	337,641	124	188	-	-	-	-	371,951	337,829
Segment revenue	371,827	337,641	124	188	-	-	-	-	371,951	337,829
Segment results										
EBITDA/(LBITDA)*	801	(53)	(2)	(197)	7	(6)	(102)	158	704	(98)
Depreciation and amortisation	(60)	(52)	(330)	(317)	-	-	-	-	(390)	(369)
Interest income	72	16	-	-	6	23	3	-	81	39
Interest expenses	(223)	(190)	(74)	(49)	-	-	25	(1)	(272)	(240)
Profit/(Loss) before tax	590	(279)	(406)	(563)	13	17	(74)	157	123	(668)
Tax (expense)/credit	(378)	77	4	-	(2)	(2)	-	-	(376)	75
Profit/(Loss) for the period	212	(202)	(402)	(563)	11	15	(74)	157	(253)	(593)
Other material items:										
Inventories write-off	-	(464)	-	-	-	-	-	-	-	(464)
Storage fees	(410)	(521)	-	-	-	-	-	-	(410)	(521)

Notes:

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

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



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

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	FY2024 US\$'000	FY2023 US\$'000								
Sales to external customers	729,376	622,913	282	447	-	-	-	-	729,658	623,360
Segment revenue	729,376	622,913	282	447	-	-	-	-	729,658	623,360
Segment results										
EBITDA/(LBITDA)*	2,691	88	22	134	(5)	(5)	(600)	605	2,108	822
Depreciation and amortisation	(107)	(97)	(660)	(649)	-	-	-	-	(767)	(746)
Interest income	79	24	-	-	6	61	3	-	88	85
Interest expenses	(411)	(340)	(99)	(100)	-	-	-	(1)	(510)	(441)
Profit/(Loss) before tax	2,252	(325)	(737)	(615)	1	56	(597)	604	919	(280)
Tax (expense)/credit	(641)	(17)	4	-	(2)	(2)	-	-	(639)	(19)
Profit/(Loss) for the year	1,611	(342)	(733)	(615)	(1)	54	(597)	604	280	(299)
Other material items:										
Gain on deconsolidation of a subsidiary	-	-	-	-	-	-	-	655	-	655
Inventories write-off	-	(464)	-	-	-	-	-	-	-	(464)
Storage fees	(1,025)	(1,264)	-	-	-	-	-	-	(1,025)	(1,264)



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 31 December 2024 and 31 December 2023 are as follows:

	Chemicals		Printing related		Investment		Elimination		Consolidated	
	31 December 2024 US\$'000	31 December 2023 (Restated) US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000	31 December 2024 US\$'000	31 December 2023 (Restated) US\$'000
Segment assets	49,828	47,595	25,966	26,767	9,671	8,391	(10,486)	(10,620)	74,979	72,133
Deferred tax assets	110	312	-	-	-	-	-	-	110	312
Consolidated total assets	49,938	47,907	25,966	26,767	9,671	8,391	(10,486)	(10,620)	75,089	72,445
Segment liabilities	32,205	30,239	2,969	2,980	3,217	3,301	(3,970)	(4,122)	34,421	32,398
Borrowings	803	1,622	-	-	-	-	-	-	803	1,622
Income tax liabilities	422	144	-	-	-	2	-	-	422	146
Deferred tax liabilities	-	-	1,101	1,137	1,234	1,006	-	-	2,335	2,143
Consolidated total liabilities	33,430	32,005	4,070	4,117	4,451	4,309	(3,970)	(4,122)	37,981	36,309
Capital expenditure	4	3	27	23	-	-	-	-	31	26
Investment in keyman insurance contract	-	1,500	-	-	-	-	-	-	-	1,500
Investment in financial asset at amortised cost	-	-	-	-	-	4,700	-	-	-	4,700



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

4.2 Disaggregation of revenue

	2H2024	2H2023	FY2024	FY2023
	US\$'000	US\$'000	US\$'000	US\$'000
The Group				
Chemicals	371,827	337,641	729,376	622,913
Printing related management services	124	188	282	447
	371,951	337,829	729,658	623,360

A breakdown of sales:

	FY2024	FY2023	+ / (-)
	US\$'000	US\$'000	%
The Group			
Sales reported for the first half year	357,707	285,531	25.3
Profit after tax before deducting non-controlling interests reported for the first half year	533	294	81.3
Sales reported for the second half year	371,951	337,829	10.1
Loss after tax before deducting non-controlling interests reported for the second half year	(253)	(593)	(57.3)

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

	<u>Chemicals</u>	<u>Printing related</u>		<u>Total</u>
	<u>At point in time</u>	<u>At point in time</u>	<u>Over time</u>	<u>Total</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
2H2024				
- PRC	271,479	-	-	271,479
- Japan	16,834	-	-	16,834
- Indonesia	17,890	-	-	17,890
- Thailand	11,728	-	-	11,728
- Singapore	12,246	91	33	12,370
- Vietnam	11,383	-	-	11,383
- Taiwan	8,552	-	-	8,552
- Malaysia	8,885	-	-	8,885
- Other countries in Asia	10,474	-	-	10,474
- Others	2,356	-	-	2,356
	371,827	91	33	371,951
2H2023				
- PRC	235,250	-	-	235,250
- Japan	12,634	-	-	12,634
- Indonesia	22,515	-	-	22,515
- Thailand	11,389	-	-	11,389
- Singapore	17,025	109	79	17,213
- Vietnam	17,004	-	-	17,004
- Taiwan	9,029	-	-	9,029
- Malaysia *	1,968	-	-	1,968
- Other countries in Asia	6,131	-	-	6,131
- Others	4,696	-	-	4,696
	337,641	109	79	337,829



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

4.2 Disaggregation of revenue (Cont'd)

	Chemicals	Printing related		Total
	At point in time	At point in time	Over time	
	US\$'000	US\$'000	US\$'000	US\$'000
FY2024				
- PRC	516,248	-	-	516,248
- Japan	43,374	-	-	43,374
- Indonesia	36,905	-	-	36,905
- Thailand	25,430	-	-	25,430
- Singapore	24,043	210	72	24,325
- Vietnam	21,545	-	-	21,545
- Taiwan	18,970	-	-	18,970
- Malaysia	17,116	-	-	17,116
- Other countries in Asia	14,894	-	-	14,894
- Others	10,851	-	-	10,851
	729,376	210	72	729,658
FY2023				
- PRC	455,435	-	-	455,435
- Japan	26,824	-	-	26,824
- Indonesia	36,602	-	-	36,602
- Thailand	23,420	-	-	23,420
- Singapore	22,880	246	201	23,327
- Vietnam	22,234	-	-	22,234
- Taiwan	17,732	-	-	17,732
- Malaysia *	2,791	-	-	2,791
- Other countries in Asia	7,951	-	-	7,951
- Others	7,044	-	-	7,044
	622,913	246	201	623,360

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

**Notes to the condensed interim consolidated financial statements (Cont'd)****5 Other income**

The Group	2H2024 US\$'000	2H2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Compensation for contract cancellation	-	181	-	181
Dividend income from financial assets at FVTPL	-	-	2	3
Fair value gain/(loss) from financial assets at FVTPL	24	(11)	27	(16)
Gain on disposal of financial assets at FVTPL	-	1	-	1
Gain on deconsolidation of a subsidiary	-	-	-	655
Government grants	43	243	47	345
Interest income	81	39	88	85
Income from subleasing	88	24	139	50
Reversal of inventories write-down, net	-	-	145	-
Realised and unrealised (loss)/gain from futures contract	(48)	-	104	-
Others	198	53	293	227
Sub-total	386	530	845	1,531

6 Finance costs

The Group	2H2024 US\$'000	2H2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Non-cash interest expenses on lease liabilities	57	52	108	105
Interest expenses on loan from directors	-	-	-	11
Interest expenses on bank borrowings	16	21	38	53
Others	199	167	364	272
Sub-total	272	240	510	441

7 Profit/(Loss) before taxation

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

The Group	2H2024 US\$'000	2H2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Audit, legal and professional fee	235	213	464	383
Exchange (gain)/loss, net	(86)	7	50	241
Fair value loss from financial assets at FVTPL (non-current)	-	271	-	271
Impairment loss on plant and machinery	-	-	12	-
Impairment loss/(Reversal of) on trade and other receivables, net	101	-	202	(27)
(Reversal of)/Inventories write-down, net	-	(336)	-	45
Inventories write-off	-	464	-	464
Realised and unrealised loss from futures contract	-	14	-	62
Short-term lease expense	34	64	99	150
Storage fees	410	521	1,025	1,264

**Notes to the condensed interim consolidated financial statements (Cont'd)****8 Tax expense**

The Group	2H2024 US\$'000	2H2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Current tax expense				
- Current year	306	215	581	332
- Adjustment for prior year	1	1	(109)	(22)
- Tax losses used in group relief	(4)	-	(4)	-
Deferred taxation				
- Current year	54	(291)	152	(291)
- Adjustment for prior year	19	-	19	-
	376	(75)	639	19

9 Earning/(Loss) per share ("EPS/LPS")

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

The Group	2H2024	2H2023	FY2024	FY2023
Net profit/(loss) attributable to owners of the Company (US\$'000)	(255)	(593)	276	(300)
Weighted average number of ordinary shares outstanding ('000)	1,281,689	1,281,689	1,281,689	1,281,689
Basic/Diluted earning/(loss) per ordinary share (US cents per share)	(0.02)	(0.04) ^(a)	0.02	(0.02) ^(a)

^(a) The effect of the put option in Zhangjiagang Orient-hill Microorganisms Technology Co., Ltd ("Zhangjiagang Orient-hill"), a subsidiary, was anti-dilutive. Hence, it was disregarded in the calculation of dilutive EPS/LPS calculation at Group.

10 Net asset value per ordinary share

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value per ordinary share (US Cents)	2.90	2.82	1.76	1.82
Based on number of issued shares of the Company ('000)	1,281,689	1,281,689	1,281,689	1,281,689



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

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

Financial assets at FVTOCI represents 12.74% (31 December 2023: 12.74%) of the enlarged share capital of Shanghai Sunrise Polymer Material Co., Ltd ("**Sunrise**").

The fair value of the financial asset at FVTOCI has been determined by an independent professional valuer as at reporting year end date. The changes in its fair value gain (net of tax) of US\$1.3 million (31 December 2023: fair value loss (net of tax) US\$1.6 million) have been recognised in other comprehensive income for the year ended 31 December 2024.

The fair value is determined based on the guideline publicly-traded comparable method under the market approach.

12 Property, plant and equipment

During the year ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of US\$31,000 (31 December 2023: US\$26,000).

Security

As at 31 December 2024, building of the Group and the Company with total net carrying amount of approximately US\$13,064,000 (31 December 2023: US\$13,493,000), were 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 31 December 2024 consist mainly of building stated at fair value, determined based on the property's 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.

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 31 December 2024, there was no internal or external evidence that plant and equipment could be impaired except for certain plant and machinery under the Printing Related segment for which an impairment of US\$12,000 was recognised for in the profit or loss.

**Notes to the condensed interim consolidated financial statements (Cont'd)****13 Share capital**

	No. of shares		Amount	
	31 December 2024 '000	31 December 2023 '000	31 December 2024 US\$'000	31 December 2023 US\$'000
The Group and The Company				
Issued and fully paid ordinary shares with no par value:				
At beginning and end of 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 period reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at 31 December 2024.

14 Dividend

	31 December 2024 US\$'000	31 December 2023 US\$'000
The Group and The Company		
Final dividend paid 0.07 Singapore cents per shares	-	646

During the financial year ended 31 December 2023, a final one-tier tax exempt ordinary dividend of 0.07 Singapore cents per share, totalling US\$646,000 was paid in respect of the previous financial year ended 31 December 2022.

15 Borrowings

	The Group		The Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000
Amount repayable after one year				
Bank borrowing (secured)	-	405	-	-
Amount repayable in one year or less, or on demand				
Bank borrowings (secured)	803	1,217	-	-
Total	803	1,622	-	-



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

15 Borrowings (Cont'd)

Details of any collaterals

Bank borrowings

As at 31 December 2024, the bank borrowings of the Group are secured by certain trade receivables, a corporate guarantee granted by the Company 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:

- Corporate guarantee granted by the Company;
- Building of the Group and the Company with a carrying amount of approximately US\$13,064,000 (31 December 2023: US\$13,493,000);
- A fixed and floating charge over goods and trade receivables in relation to trade transactions financed by banks;
- Charge on all sums in a designated bank account;
- Keyman insurance policy; and
- Fixed deposit of Nil (31 December 2023: US\$500,000).

16 Related party transactions

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

The Group	2H2024 US\$'000	2H2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
<u>Related parties</u>				
Sales	5	8	5	12
Purchases of inventories	(6)	(382)	(377)	(830)
Other income	33	38	58	38
Rental expense - office space	(52)	(61)	(104)	(106)
Rental expense - vehicles	(9)	(7)	(17)	(31)
Subleasing income	(83)	25	133	51
<u>Associate</u>				
Loan interest income	62	-	62	-

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).

**Notes to the condensed interim consolidated financial statements (Cont'd)****17 Fair values measurement (Cont'd)**

The Group	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2024					
<u>Non-financial assets</u>					
Building	12	-	-	13,064	13,064
<u>Financial assets</u>					
Financial asset at FVTOCI	11	-	-	9,361	9,361
Financial assets at FVTPL		94	-	1,256	1,350
31 December 2023					
<u>Non-financial assets</u>					
Building	12	-	-	13,493	13,493
<u>Financial assets</u>					
Financial asset at FVTOCI	11	-	-	8,090	8,090
Financial assets at FVTPL		96	-	1,229	1,325
<u>Financial liabilities</u>					
Derivative liability		(1)	-	-	(1)

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial period ended 31 December 2024 and 31 December 2023.

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

18 Subsequent events

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

The Company's wholly-owned subsidiary, Abundance Investments Pte. Ltd. (the "**Subsidiary**"), has on 20 January 2025 entered into a joint venture agreement with (a) Dalian Boyuan Innovation and Technology Co., Ltd (大连博远创新科技有限公司) (the "**JV Partner (Boyuan)**") and (b) 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 the Subsidiary, JV Partner (Boyuan) and JV Partner (Qinxing) will hold 40%, 40% and 20% of the registered share capital of the JV Company respectively.

The entry into the Joint Venture is not expected to have any material impact to the Group's net tangible assets and earnings per share of the Group for the financial year ending 31 December 2025.

**Notes to the condensed interim consolidated financial statements (Cont'd)****19 Prior year restatement**

Certain customers provided the Group with bank bills to settle debts owed to the Group. The bank bills have a maturity date of approximately six months from the date of issue. The Group presented some of these bank bills to pay its suppliers before the maturity date. The Group has derecognised the trade receivables and trade payables upon receiving the bank bills from customers and presenting them to its suppliers respectively.

As the financial institutions have the right to recall back the amounts that had been paid out to the bank bill holders, the Group carries the credit risk of the receivables and obligation to settle the payables for premature bank bills as at financial year end. As such, adjustments have been made to the comparative periods. The impact of the prior year adjustment is as follows:

	As previously reported US\$'000	Adjustments US\$'000	As restated US\$'000
<i>The Group</i>			
<i>31 December 2023</i>			
Statements of financial position			
<u>Current Assets</u>			
Trade receivables	7,531	3,381	10,912
<u>Current Liabilities</u>			
Trade payables	18,217	3,381	21,598
<hr/>			
Consolidated statement of cash flows			
Cash flows from operating activities:			
- Change in trade and other receivables and deposits	2,510	10,876	13,386
- Change in trade and other payables and accruals	1,120	(10,876)	(9,756)
<hr/>			
Reportable segments			
Segment assets – Chemicals	44,214	3,381	47,595
Segment liabilities – Chemicals	26,858	3,381	30,239
Total segment assets	68,752	3,381	72,133
Total segment liabilities	29,017	3,381	32,398
<hr/>			
<i>1 January 2023</i>			
Statements of financial position			
<u>Current Assets</u>			
Trade receivables	9,172	14,614	23,786
<u>Current Liabilities</u>			
Trade payables	18,337	14,614	32,951
<hr/>			



Other Information Required by Listing Rule 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

The Group's revenue from chemicals trading increased by US\$106.5 million from US\$622.9 million in FY2023 to US\$729.4 million in FY2024, largely due the increase in demand and average selling price of the chemical products that the Group traded in. In line with the increase in sales, the corresponding cost of goods sold has increased by US\$95.7 million from US\$602.2 million in FY2023 to US\$697.9 million in FY2024. Print and paper management revenue decreased by US\$0.1 million from US\$0.4 million in FY2023 to US\$0.3 million in FY2024.

Other income decreased by US\$0.7 million from US\$1.5 million in FY2023 to US\$0.8 million in FY2024 which was due mainly to the recognition of gain from deconsolidation of a subsidiary of US\$0.7 million during FY2023 and nil in FY2024.

Freight and handling charges increased by US\$9.0 million from US\$13.7 million in FY2023 to US\$22.7 million in FY2024 which was due mainly to the significant increase in sales activities and freight rates as compared to the same period last year.

Finance costs increased by US\$0.1 million from US\$0.4 in FY2023 to US\$0.5 in FY2024 which was due mainly to higher usage fees from letter of credit and factoring interest in view of the increase in sales activities.

Tax expenses increased by US\$620,000 from US\$19,000 in FY2023 to US\$639,000 in FY2024 which was due mainly to higher taxable profit generated as compared to the same period last year.

Fair value gain on financial asset at FVTOCI increased by US\$2.9 million from a fair value loss of US\$1.6 million in FY2023 to a fair value gain of US\$1.3 million in FY2024. This gain is recognised based on a valuation performed by an independent professional valuer.



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The currency translation differences arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The weakening of Japanese Yen and Renminbi against the United States Dollar resulted in overall net foreign currency translation loss of US\$1.1 million in FY2024.

The earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) increased by US\$1.3 million from US\$0.8 million in FY2023 to US\$2.1 million in FY2024. This was largely due to (i) the increase in demand and average selling price of chemical products traded by the OSC Group, leading to a higher gross profit margin generated; offset by (ii) lower other income recorded and (iii) higher freight and handling charges as compared to the same period last year.

Arising from the above reasons, the profit after tax increased by US\$0.6 million from loss after tax of US\$0.3 million in FY2023 to profit after tax of US\$0.3 million in FY2024.

Review of statement of financial position

Financial assets at FVTOCI increased by US\$1.3 million from US\$8.1 million as at 31 December 2023 to US\$9.4 million as at 31 December 2024 which was due mainly to fair value gain recognised based on a valuation performed by an independent professional valuer.

Deferred tax assets decreased by US\$202,000 from US\$312,000 as at 31 December 2023 to US\$110,000 as at 31 December 2024 which was due mainly to utilisation of deferred tax assets.

Trade receivables increased by US\$7.0 million from US\$10.9 million as at 31 December 2023 to US\$17.9 million as at 31 December 2024. This was mainly due to higher sales with credit term in December 2024. The Group's average debtor turnover days remained relatively stable at 7 days as at 31 December 2024 (31 December 2023: 6 days).

Other receivables and deposits decreased by US\$134,000 from US\$787,000 as at 31 December 2023 to US\$653,000 as at 31 December 2024 which was due mainly to lower Goods and Services Tax and deposit recorded.

Advances and prepayments decreased by US\$2.3 million from US\$14.9 million as at 31 December 2023 to US\$12.6 million as at 31 December 2024 which was due mainly to fewer advance payment made to suppliers for the procurement of chemical supplies.

Cash and bank balances decreased by US\$1.4 million from US\$6.7 million as at 31 December 2023 to US\$5.3 million as at 31 December 2024 for reasons as detailed in the cashflows analysis below.

Trade payables increased by US\$3.1 million from US\$21.6 million as at 31 December 2023 to US\$24.7 million as at 31 December 2024 which was due mainly more credit purchase in the month of December and lesser purchases were arranged on advance payment term towards period end.

Other payables and accruals increased by US\$2.0 million from US\$2.3 million as at 31 December 2023 to US\$4.3 million as at 31 December 2024 which was due mainly to higher freight invoices recorded.

Advances from customers decreased by US\$2.9 million from US\$6.3 million as at 31 December 2023 to US\$3.4 million as at 31 December 2024 which was due mainly to fewer chemical sales being made under advance payment terms.

Borrowings decreased by US\$0.8 million from US\$1.6 million as at 31 December 2023 to US\$0.8 million as at 31 December 2024 which was mainly due to repayment of bank loans.

Income tax liabilities increased by US\$276,000 from US\$146,000 as at 31 December 2023 to US\$422,000 as at 31 December 2024 which was due mainly to higher income tax provision made in view of higher taxable profit generated.



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Review of statement of cashflow

As a whole, there was a net cash outflow of US\$0.9 million in FY2024 as compared to US\$1.9 million in FY2023. The decrease in a net cash outflow was due mainly to a lower in net cash used in investing activities and financing activities, partially offset with lower net cash generated from operating activities.

Net cash generated from operating activities decreased by US\$0.2 million from US\$0.3 million in FY2023 to US\$0.1 million in FY2024, mainly due to lower collection from trade receivables.

Net cash used in investing activities decreased by US\$0.4 million from US\$0.6 million in FY2023 to US\$0.2 million in FY2024. This was mainly due to the net cash outflow related to the acquisition of keyman insurance contract and the net redemption of financial assets at amortised cost in FY2023 and no such activities in FY2024.

Net cash used in financing activities decreased by US\$1.0 million from US\$1.7 million in FY2023 to US\$0.7 million in FY2024. This decrease was mainly due to the release of a pledged fixed deposit of US\$0.5 million, a reduction in dividend paid by US\$0.6 million, partially offset by a US\$0.2 million increase in bank borrowing repaid.

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, achieved revenue of US\$729.4 million, with profit after tax of US\$1.6 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 will be 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., held 12.74% of the equity of Sunrise as at 31 December 2024. Sunrise was incorporated in the PRC and specialises in the production of specialty chemicals used mainly for construction, for surface care, oxythelen derivatives and also for use in the production of lithium batteries. Sunrise together with its subsidiaries recorded a profit of US\$2.6 million for FY2024. Despite challenges faced due to an oversupply of products for construction use, the sales of lithium battery auxiliary chemical products have grown steadily and contributed to Sunrise's profit.

As announced on 20 January 2025, Abundance Investments Pte. Ltd. has entered into a joint venture agreement with JV Partner (Boyuan) and JV Partner (Qinxing) to incorporate and operate a JV Company in the PRC, pursuant to which Abundance Investments Pte. Ltd, JV Partner (Boyuan) and JV Partner (Qinxing) will hold 40%, 40% and 20% of the registered share capital of the JV Company respectively.

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.



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Investment Business

As at 31 December 2024, the Group's investment portfolio (excluding the 12.74% equity interest in Sunrise) consisting of cash, listed equities and debts securities, amounted to US\$300,000.

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

In June 2019, the Group started slitting and rewinding of paper rolls and in October 2019, we started providing sheeting services. Today, the Group is able to provide a comprehensive suite of paper management services to its clients which are mostly based in Singapore. The Group's print and paper management business achieved US\$282,000 of revenue for FY2024.

6 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b) (i) Amount per share cents.

Not applicable.

(b) (ii) Previous corresponding period Cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2024 as the Group aims to conserve cash to meet its operational and financial requirements.



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7 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 not obtained a general mandate from shareholders for interested person transactions.

The interested person transactions entered into during the FY2024 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
CBH Resources Pte. Ltd. - Rental of factory space	A company owned by Mr Sam Kok Yin, a Managing Director of the Company	168 ^(a)	-
T3 Resources Pte. Ltd. - Rental of factory space	A company 50% owned by Mr Sam Kok Yin, a Managing Director of the Company and his spouse	192 ^(a)	-
CBH Tyres And Batteries Pte. Ltd. - Rental of factory space	A company owned by Mr Sam Kok Yin, a Managing Director of the Company	117 ^(a)	-
Shanghai Orient-Salt Chemicals Co., Ltd (上海东盐化工有限公司) - Rental of office	A company owned by Mr Jiang Hao, a Director of the Company	140 ^(b)	-

^(a) This represents the total rental income for two years at the point of entry of the rental contract.

^(b) This represents the total rental income for one year at the point of entry of the rental contract.



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8 Disclosure on Acquisitions and Realisation of Shares pursuant to 706(A) of the Catalist 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 the financial year ended 31 December 2024.

9 Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1) of the Catalist Rules.

The Company has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

10 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 4 in condensed interim financial statements and Note 3 in Other Information Required by Listing Rule Appendix 7C.

11 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Jiang Jie	53	Brother of Jiang Hao, a substantial shareholder and Director	Director of Touen Japan Co., Ltd. (東塩ジャパン株式会社) Date of appointment: 26 October 2015	Nil

BY ORDER OF THE BOARD

Sam Kok Yin
Managing Director
28 February 2025