



Abundance International Limited

Condensed Interim Financial Statements
For the Six months and Full Year Ended
31 December 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

The Group	Note	Unaudited 2H2025 US\$'000	Unaudited 2H2024 US\$'000	+ / (-) %	Unaudited FY2025 US\$'000	Audited FY2024 US\$'000	+ / (-) %
Revenue	4	234,411	371,951	(37.0)	492,777	729,658	(32.5)
Other income	5	539	386	39.6	858	845	1.5
Changes in inventories and purchase of inventories		(229,775)	(356,140)	(35.5)	(476,863)	(697,852)	(31.7)
Amortisation of right-of-use assets		(73)	(82)	(11.0)	(151)	(160)	(5.6)
Depreciation of property, plant and equipment		(317)	(308)	2.9	(621)	(607)	2.3
Employee benefits expenses		(1,331)	(1,506)	(11.6)	(2,820)	(2,935)	(3.9)
Freight and handling charges		(9,860)	(11,942)	(17.4)	(18,099)	(22,749)	(20.4)
Other expenses		(1,177)	(1,964)	(40.1)	(3,528)	(4,771)	(26.1)
Finance costs	6	(261)	(272)	(4.0)	(504)	(510)	(1.2)
(Loss)/Profit before tax	7	(7,844)	123	N.M.	(8,951)	919	N.M.
Tax expense	8	(205)	(376)	(45.5)	(205)	(639)	(67.9)
(Loss)/Profit for the period/year		(8,049)	(253)	N.M.	(9,156)	280	N.M.
Other comprehensive income/ (loss)							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
- Revaluation gain on building		583	528	(10.4)	583	528	10.4
- Net gain/(loss) on financial asset at FVTOCI (equity investment)		-	1,268	(100.0)	(66)	1,268	N.M.
<i>Items that may be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising from consolidation of foreign operations		(316)	(87)	N.M.	988	(1,104)	N.M.
Other comprehensive income for the period/year, net of tax		267	1,709	(84.4)	1,505	692	N.M.
Total comprehensive (loss)/ Income for the period/year		(7,782)	1,456	N.M.	(7,651)	972	N.M.

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



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

		Unaudited	Unaudited		Unaudited	Audited	
	Note	2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
The Group		US\$'000	US\$'000	%	US\$'000	US\$'000	%
(Loss)/Profit for the period/year attributable to:							
- Owners of the Company		(8,048)	(255)	N.M.	(9,157)	276	N.M.
- Non-controlling interests		(1)	2	N.M.	1	4	(75.0)
Total (loss)/profit for the period/year		(8,049)	(253)	N.M.	(9,156)	280	N.M.
Total comprehensive (loss)/income attributable to:							
- Owners of the Company		(7,780)	1,454	N.M.	(7,652)	968	N.M.
- Non-controlling interests		(2)	2	N.M.	1	4	(75.0)
Total comprehensive (loss) /income for the period/year		(7,782)	1,456	N.M.	(7,651)	972	N.M.
(Losses)/ Earnings per share							
Basic and diluted (cents)	9	(0.63)	(0.02)	N.M.	(0.71)	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 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 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	-	-
Financial asset at fair value through profit or loss ("FVTPL")		1,298	1,256	-	-
Property, plant and equipment	12	14,382	13,688	14,366	13,665
Right-of-use assets		1,999	1,734	1,633	1,606
Deferred tax assets		13	110	-	-
Total Non-current Assets		17,692	26,149	23,242	22,514
Current Assets					
Inventories		2,517	12,504	-	-
Trade receivables		27,996	17,868	-	-
Other receivables and deposits		199	653	37	34
Advances and prepayments		10,474	12,563	18	16
Amounts due from subsidiaries		-	-	3,129	3,242
Financial assets at fair value through profit or loss ("FVTPL")		187	94	-	-
Income tax recoverable		76	-	-	-
Cash and bank balances		12,077	5,258	1,579	102
Total Current Assets		53,526	48,940	4,763	3,394
Total Assets		71,218	75,089	28,005	25,908

Note:

₹ denotes 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 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	44,868	44,868	44,868	44,868
Reserves		(15,423)	(7,771)	(20,238)	(22,270)
Equity attributable to owners of the Company		29,445	37,097	24,630	22,598
Non-controlling interests		12	11	-	-
Total Equity		29,457	37,108	24,630	22,598
LIABILITIES					
Non-current Liabilities					
Lease liabilities		2,175	1,861	1,880	1,813
Deferred tax liabilities		1,167	2,335	1,167	1,101
Total Non-current Liabilities		3,342	4,196	3,047	2,914
Current Liabilities					
Trade payables		25,777	24,747	-	-
Other payables and accruals		6,337	4,318	286	358
Advances from customers		5,756	3,373	-	-
Borrowings	14	429	803	-	-
Lease liabilities		116	122	42	38
Income tax liabilities		4	422	-	-
Total Current Liabilities		38,419	33,785	328	396
Total Liabilities		41,761	37,981	3,375	3,310
Total Equity and Liabilities		71,218	75,089	28,005	25,908

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



Condensed interim consolidated statement of changes in equity

	← 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				
The Group										
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 year	-	(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
Total comprehensive income/(loss) for the year	-	988	583	(66)	-	(9,157)	-	(7,652)	1	(7,651)
Transfer to accumulated losses	-	-	-	(5,116)	-	5,116	-	-	-	-
At 31 December 2025	44,868	(1,803)	14,120	-	606	(29,732)	1,386	29,445	12	29,457

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 2024	44,868	(1,080)	13,009	(33,452)	23,345
Total comprehensive (loss)/ income for the year	-	(496)	528	(779)	(747)
At 31 December 2024	44,868	(1,576)	13,537	(34,231)	22,598
Total comprehensive income for the year	-	931	583	518	2,032
At 31 December 2025	44,868	(645)	14,120	(33,713)	24,630

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

**Condensed interim consolidated statement of cash flows**

The Group	Note	FY2025 US\$'000	FY2024 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before tax		(8,951)	919
Adjustments for:			
Amortisation and depreciation		772	767
Dividend income from financial assets at FVTPL	5,A	(7)	(2)
Net gains from financial instruments at FVTPL	5	(65)	(27)
Loss on disposal of property, plant and equipment	7	3	-
Impairment loss on plant and equipment	7	-	12
Impairment loss/(Reversal of impairment loss) on trade receivables, net	7	35	(11)
Impairment loss on other receivables, net	7	85	213
Interest income	5	(55)	(88)
Interest expense	6	504	510
Reversal of inventories write down, net	5	-	(145)
Unrealised gain from currency futures contract		-	(1)
Operating cashflow before working capital changes		(7,679)	2,147
Change in working capital:			
Change in inventories		10,428	533
Change in trade and other receivables and deposits		(9,362)	(7,048)
Change in advances and prepayments		2,139	2,210
Change in trade and other payables and accruals		2,482	5,361
Change in advances from customers		2,240	(2,778)
Cash generated from operations		248	425
Interest income received		16	26
Interest paid		(91)	(165)
Income tax paid		(598)	(178)
Net cash (used in)/generated from operating activities		(425)	108
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	12	(4)	(31)
Proceeds from disposal of property, plant and equipment		78	-
Proceeds from disposal of financial asset at FVTOCI, net	11	8,061	-
Purchase of financial assets at FVTPL		(278)	-
Proceeds from disposal of financial assets at FVTPL		213	-
Proceeds from disposal of financial liabilities at FVTPL		4	-
Purchase of financial assets at amortised cost		37,397	-
Redemption of financial assets at amortised cost		(37,397)	-
Dividend received from financial assets at FVTPL	A	6	1
Interest income received		33	-
Advances to associate		(28)	(185)
Net cash generated from/(used in) investing activities		8,085	(215)

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



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

The Group	Note	FY2025 US\$'000	FY2024 US\$'000
Cash Flows from Financing Activities			
Proceeds from bank borrowings		417	417
Repayment of principal portion of bank borrowings		(751)	(1,201)
Interest paid for bank borrowings		(15)	(38)
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		(231)	(224)
Payment of factoring and other interest		(291)	(199)
Fixed deposits released		-	500
Net cash used in financing activities		(873)	(745)
Net change in cash and cash equivalents			
Cash and cash equivalents at beginning of year		5,258	6,161
Effects of exchange rate fluctuations on cash held		32	(51)
Cash and cash equivalents at end of year		12,077	5,258

Other supplementary notes:

A: Dividend income:	FY2025 US\$'000	FY2024 US\$'000
Total dividend income from financial assets at FVTPL	7	2
Less: Scrip dividend	(1)	(1)
Net dividend received in cash, as per above	6	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 is listed on the Catalist Board 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, 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 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 interim financial statements for the period ended 30 June 2025.

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 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.

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.



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

4.1 Reportable segments

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	2H2025 US\$'000	2H2024 US\$'000								
Sales to external customers	234,271	371,827	140	124	-	-	-	-	234,411	371,951
Changes in inventories and purchases of inventories	(229,775)	(356,140)	-	-	-	-	-	-	(229,775)	(356,140)
	4,496	15,687	140	124	-	-	-	-	4,636	15,811
Segment results										
(LBITDA)/EBITDA*	(7,139)	991	278	(2)	4	7	(378)	(292)	(7,235)	704
Depreciation and amortisation	(48)	(60)	(342)	(330)	-	-	-	-	(390)	(390)
Interest income	6	72	-	-	32	6	4	3	42	81
Interest expenses	(240)	(223)	(50)	(74)	(2)	-	31	25	(261)	(272)
(Loss)/Profit before tax	(7,421)	780	(114)	(406)	34	13	(343)	(264)	(7,844)	123
Tax (expense)/credit	(271)	(378)	-	4	(3)	(2)	69	-	(205)	(376)
(Loss)/Profit for the period	(7,692)	402	(114)	(402)	31	11	(274)	(264)	(8,049)	(253)
Other material items:										
Storage fees	(122)	(410)	-	-	-	-	-	-	(122)	(410)

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

	Chemicals		Printing related		Investment		Unallocated		Consolidated	
	FY2025 US\$'000	FY2024 US\$'000								
Sales to external customers	492,529	729,376	248	282	-	-	-	-	492,777	729,658
Changes in inventories and purchases of inventories	(476,863)	(697,852)	-	-	-	-	-	-	(476,863)	(697,852)
	15,666	31,524	248	282	-	-	-	-	15,914	31,806
Segment results										
(LBITDA)/EBITDA*	(7,408)	2,691	264	22	(41)	(5)	(545)	(600)	(7,730)	2,108
Depreciation and amortisation	(94)	(107)	(678)	(660)	-	-	-	-	(772)	(767)
Interest income	14	79	-	-	33	6	8	3	55	88
Interest expenses	(442)	(411)	(99)	(99)	(2)	-	39	-	(504)	(510)
(Loss)/Profit before tax	(7,930)	2,252	(513)	(737)	(10)	1	(498)	(597)	(8,951)	919
Tax (expense)/credit	(271)	(641)	-	4	(3)	(2)	69	-	(205)	(639)
(Loss)/Profit for the year	(8,201)	1,611	(513)	(733)	(13)	(1)	(429)	(597)	(9,156)	280
Other material items:										
Storage fees	(500)	(1,025)	-	-	-	-	-	-	(500)	(1,025)



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 31 December 2025 and 31 December 2024 are as follows:

	Chemicals		Printing related		Investment		Elimination		Consolidated	
	31 December 2025 US\$'000	31 December 2024 US\$'000								
Segment assets	48,391	49,828	28,076	25,966	5,035	9,671	(10,373)	(10,486)	71,129	74,979
Income tax recoverable	76	-	-	-	-	-	-	-	76	-
Deferred tax assets	13	110	-	-	-	-	-	-	13	110
Consolidated total assets	48,480	49,938	28,076	25,966	5,035	9,671	(10,373)	(10,486)	71,218	75,089
Segment liabilities	39,510	32,205	3,030	2,969	1,521	3,217	(3,900)	(3,970)	40,161	34,421
Borrowings	429	803	-	-	-	-	-	-	429	803
Income tax liabilities	-	422	-	-	4	-	-	-	4	422
Deferred tax liabilities	-	-	1,167	1,101	-	1,234	-	-	1,167	2,335
Consolidated total liabilities	39,939	33,430	4,197	4,070	1,525	4,451	(3,900)	(3,970)	41,761	37,981
Capital expenditure	4	4	-	27	-	-	-	-	4	31



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

4.2 Disaggregation of revenue

The Group	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Chemicals	234,271	371,827	492,529	729,376
Printing related management services	140	124	248	282
	234,411	371,951	492,777	729,658

A breakdown of sales:

The Group	FY2025 US\$'000	FY2024 US\$'000	+/(-) %
Sales reported for the first half year	258,366	357,707	(27.8)
(Loss)/Profit after tax before deducting non-controlling interests reported for the first half year	(1,107)	533	N.M.
Sales reported for the second half year	234,411	371,951	(37.0)
Loss after tax before deducting non-controlling interests reported for the second half year	(8,049)	(253)	N.M.

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.

	Chemicals At point in time US\$'000	Printing related At point in time US\$'000	Over time US\$'000	Total US\$'000
2H2025				
- People's Republic of China ("PRC")	147,956	-	-	147,956
- Indonesia	20,666	-	-	20,666
- Vietnam	13,086	-	-	13,086
- Korea	9,725	-	-	9,725
- Japan	9,865	-	-	9,865
- Thailand	8,092	-	-	8,092
- Singapore	9,372	83	57	9,512
- Taiwan	8,798	-	-	8,798
- Malaysia	898	-	-	898
- Others	5,813	-	-	5,813
	234,271	83	57	234,411
2H2024				
- PRC	271,479	-	-	271,479
- Indonesia	17,890	-	-	17,890
- Vietnam	11,383	-	-	11,383
- Korea	10,474	-	-	10,474
- Japan	16,834	-	-	16,834
- Thailand	11,728	-	-	11,728
- Singapore	12,246	91	33	12,370
- Taiwan	8,552	-	-	8,552
- Malaysia	8,885	-	-	8,885
- Others	2,356	-	-	2,356
	371,827	91	33	371,951



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

4.2 Disaggregation of revenue (Cont'd)

	<u>Chemicals</u>	<u>Printing related</u>		Total
	At point in time US\$'000	At point in time US\$'000	Over time US\$'000	
FY2025				
- PRC	310,994	-	-	310,994
- Indonesia	35,728	-	-	35,728
- Vietnam	24,069	-	-	24,069
- Korea	24,001	-	-	24,001
- Japan	21,483	-	-	21,483
- Thailand	17,847	-	-	17,847
- Singapore	17,452	154	94	17,700
- Taiwan	16,407	-	-	16,407
- Malaysia	7,197	-	-	7,197
- Others	17,351	-	-	17,351
	492,529	154	94	492,777
FY2024				
- PRC	516,248	-	-	516,248
- Indonesia	36,905	-	-	36,905
- Vietnam	21,545	-	-	21,545
- Korea	14,894	-	-	14,894
- Japan	43,374	-	-	43,374
- Thailand	25,430	-	-	25,430
- Singapore	24,043	210	72	24,325
- Taiwan	18,970	-	-	18,970
- Malaysia	17,116	-	-	17,116
- Others	10,851	-	-	10,851
	729,376	210	72	729,658

* 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**

The Group	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Dividend income from financial assets at FVTPL	5	-	7	2
Exchange gain, net	65	-	65	-
Net gains from financial instruments at FVTPL	44	24	65	27
Freight sharing income	99	-	194	-
Government grants	2	43	6	47
Interest income	42	81	55	88
Income from subleasing	162	88	253	139
Reversal of inventories write-down, net	-	-	-	145
Realised and unrealised (loss)/gain from currency futures contract	(3)	(48)	-	104
Others	123	198	213	293
Sub-total	539	386	858	845

6 Finance costs

The Group	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Interest expense				
- Lease liabilities (non-cash)	54	57	105	108
- Letter of credit	59	65	91	165
- Factoring	124	134	256	199
- Bank borrowings	6	16	15	38
- Related party loans	-	-	2	-
- Others	18	-	35	-
Sub-total	261	272	504	510

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:

The Group	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Audit, legal and professional fee	267	235	501	464
Exchange (gain)/loss, net	(223)	(86)	-	50
Impairment loss on plant and machinery	-	12	-	12
Impairment loss/(Reversal of impairment) on trade receivables, net	35	(11)	35	(11)
Impairment loss on other receivables	54	112	85	213
Loss on disposal of property, plant and equipment	-	-	3	-
Storage fees	122	410	500	1,025

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

The Group	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Current tax expense				
- Current year	171	306	171	550
- Adjustment for prior year	4	1	4	(109)
- Tax losses used in group relief	(70)	(4)	(70)	(4)
Deferred tax				
- Current year	27	54	27	183
- Adjustment for prior year	73	19	73	19
	205	376	205	639

9 (Losses)/ Earnings per share (“(LPS)/EPS”)

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

The Group	2H2025	2H2024	FY2025	FY2024
Net (loss)/profit attributable to owners of the Company (US\$'000)	(8,048)	(255)	(9,157)	276
Weighted average number of ordinary shares outstanding ('000)	1,281,689	1,281,689	1,281,689	1,281,689
Basic/Diluted (loss)/earning per ordinary share (US cents per share)	(0.63)	(0.02)	(0.71)	0.02

10 Net asset value per ordinary share

	The Group		The Company	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
Net asset value per ordinary share (US Cents)	2.30	2.89	1.92	1.76
Based on number of issued shares of the Company ('000)	1,281,689	1,281,689	1,281,689	1,281,689



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

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

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

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

On 20 March 2025, the Group 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% interest in Sunrise for a consideration of RMB62,431,000 (equivalent to approximately US\$8,653,000) (the “Disposal”). The Disposal was completed on 20 May 2025 in accordance with the terms of the agreement. The net proceeds after deduction of taxes and stamp duty amounted to RMB58,157,000 (equivalent to approximately US\$8,061,000), resulting in a cumulative fair value gain (net of deferred tax liabilities and translation differences) of US\$5,116,000 recognised in other comprehensive income and reclassified from the fair value reserve to accumulated losses upon disposal.

Following the completion on 20 May 2025, the Group ceased to hold any interest in Sunrise. The original cost of investment in the 12.74% interest of Sunrise acquired in 2019, was RMB20,000,000.

12 Property, plant and equipment

The Group	Building US\$'000	Others US\$'000	Total US\$'000
Cost or valuation:	<u>At valuation</u>	<u>At Cost</u>	
At 1 January 2025	13,065	914	13,979
Additions	-	4	4
Elimination of accumulated depreciation			
on revaluation	(574)	-	(574)
Revaluation surplus	583	-	583
Disposal	-	(148)	(148)
Currency translation differences	775	49	824
At 31 December 2025	13,849	819	14,668
Accumulated depreciation and impairment loss:			
At 1 January 2025	-	291	291
Depreciation	574	47	621
Elimination of accumulated depreciation			
on revaluation	(574)	-	(574)
Disposal	-	(67)	(67)
Currency translation differences	-	15	15
At 31 December 2025	-	286	286
Net book value:			
At 31 December 2025	13,849	533	14,382

Security

As at 31 December 2025, building of the Group and the Company were pledged to a bank for uncommitted banking facilities (trade facilities) granted to the Group's wholly-owned subsidiary, Orient-Salt Chemicals Pte. Ltd. (“OSC”, and together with its subsidiaries in the PRC and Japan, the “OSC Group”).



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

12 Property, plant and equipment (Cont'd)

Valuation

The Group's and the Company's property, plant and equipment as at 31 December 2025 consist mainly of a building of US\$13,849,000 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 2025, there was no internal or external evidence that plant and equipment could be impaired.

13 Share capital

	No. of shares		Amount	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
The Group and The Company	'000	'000	US\$'000	US\$'000
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 2025 and 31 December 2024.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at 31 December 2025.



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

14 Borrowings

	The Group		The Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 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)	429	803	-	-
Total	429	803	-	-

Details of any collaterals

Bank borrowings

As at 31 December 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:

- Corporate guarantee granted by the Company;
- Building of the Group and the Company with a carrying amount of approximately US\$13,849,000 (31 December 2024: US\$13,065,000);
- 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; and
- Keyman insurance policy.

15 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:

	2H2025 US\$'000	2H2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
The Group				
<u>Related parties</u>				
Sales	-	5	-	5
Purchases	(744)	(6)	(1,593)	(377)
Other income	30	33	68	58
Rental expense - office space	(87)	(52)	(104)	(104)
Rental expense - vehicles	(14)	(9)	(17)	(17)
Subleasing income	98	83	191	133
<u>Associate</u>				
Loan interest income	3	62	6	62

During FY2025, the Company charged management fees of US\$450,000 (FY2024: US\$472,000) and US\$254,000 (FY2024: US\$283,000) to two subsidiaries respectively.



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

16 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).

The Group	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2025					
<u>Non-financial assets</u>					
Building	12	-	-	13,849	13,849
<u>Financial assets</u>					
Financial assets at FVTPL		<u>187</u>	-	<u>1,298</u>	<u>1,485</u>
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		<u>94</u>	-	<u>1,256</u>	<u>1,350</u>

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

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

17 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 Catalyst 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

	FY2025 US\$'000	FY2024 US\$'000	Decrease US\$'000	%
<u>Revenue</u>				
Chemicals	492,529	729,376	(236,847)	(32.5)
Printing related management services	248	282	(34)	(12.1)
Total	<u>492,777</u>	<u>729,658</u>	<u>(236,881)</u>	<u>(32.5)</u>

The Group's revenue from chemicals trading decreased significantly by US\$236.8 million from US\$729.4 million in FY2024 to US\$492.5 million in FY2025. This decline was primarily arose from lower average selling prices of certain chemical products as well as a reduction in sales volume. Softer global economic conditions resulted in market oversupply, weaker customer demand and consequently lower average selling prices compared to the previous financial year. The corresponding cost of goods sold (representing changes in and purchase of inventories) has decreased by US\$221.0 million from US\$697.9 million in FY2024 to US\$476.9 million in FY2025, generally in line with the lower revenue recorded. Notwithstanding, profitability faced notable pressure as the annual gross profit margin ("GPM") contracted from 4.3% in FY2024 to 3.2% in FY2025, and a sharper decline occurred in 2H2025 with GPM falling from 4.2% in 2H2024 to 1.9% in 2H2025. This margin compression was exacerbated in the latter half of the year as the Group strategically liquidated a portion of its inventory at a gross loss to optimise cash flow and manage inventory levels amidst the challenging market environment.



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Revenue from printing related management services decreased by US\$34,000 from US\$282,000 in FY2024 to US\$248,000 in FY2025 primarily due to a decline in customer orders and cessation of paper sheeting services.

Freight and handling charges decreased by US\$4.6 million from US\$22.7 million in FY2024 to US\$18.1 million in FY2025 which was in line with the significant decrease in sales activities during FY2025 as compared to FY2024.

Other expenses decreased by US\$1.3 million from US\$4.8 million in FY2024 to US\$3.5 million in FY2025. The decrease was mainly due to (i) a reduction in bank charges by US\$0.3 million from US\$0.6 million in FY2024 to US\$0.3 million in FY2025 due to a decline in chemical trading volume; (ii) lower storage fees for chemical products by US\$0.5 million from US\$1.0 million in FY2024 to US\$0.5 million in FY2025 in line with the lower chemical trading activities; (iii) a decrease in entertainment expenses by US\$0.2 million from US\$0.4 million in FY2024 to US\$0.2 million in FY2025 due to reduced business-related entertainment activities in the chemical trading segment; and (iv) a decrease in impairment loss on other receivables by US\$0.1 million US\$0.1 million in FY2025 due to lower advances granted to the Company's associate, which reduced the Group's exposure to credit risk and consequently resulted in a lower impairment provision.

Lower tax expense was recorded in FY2025 due to the lower taxable income recorded by the Group as compared to FY2024.

A net loss of US\$0.1 million was recognised upon the disposal of Sunrise, a financial asset at FVTOCI, representing the fair value loss recognised during FY2025 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\$1.0 million in FY2025.

Arising from the above reasons, the Group reported a LBITDA of US\$7.7 million in FY2025 compared to an EBITDA of US\$2.1 million in FY2024. The decrease in FY2025 was largely due to a significant decline in demand and average selling price of certain chemical products traded by the OSC Group, resulting in a lower gross profit margin generated.

Accordingly, a loss after tax of US\$9.2 million was recorded in FY2025 compared to a profit after tax of US\$0.3 million in FY2024.

Review of statement of financial position

Non-Current Assets:

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

Current Assets:

Inventories decreased by US\$10.0 million from US\$12.5 million as at 31 December 2024 to US\$2.5 million as at 31 December 2025 which was mainly due to tighter control over chemical inventory holdings to optimise inventory levels and improve cash flow management.

Trade receivables increased by US\$10.1 million to US\$28.0 million as at 31 December 2025. This was largely attributable to a higher volume of unmatured bank bills received from customers as at 31 December 2025 as compared to 31 December 2024. Consequently, the Group's average



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debtor turnover days lengthened to 17 days (FY2024: 7 days). Excluding these bank bills, the Group's average debtor turnover days was 8 days for FY2025 (FY2024: 5 days).

Other receivables and deposits decreased by US\$0.5 million from US\$0.7 million as at 31 December 2024 to US\$0.2 million as at 31 December 2025 which was mainly due to lower goods and services tax and deposit recorded.

Advances and prepayments decreased by US\$2.1 million from US\$12.6 million as at 31 December 2024 to US\$10.5 million as at 31 December 2025 which was mainly due to fewer advance payments made to suppliers for the procurement of chemical supplies.

Cash and bank balances increased by US\$6.8 million from US\$5.3 million as at 31 December 2024 to US\$12.1 million as at 31 December 2025 for reasons as detailed in the cashflow analysis below.

Non-Current Liabilities:

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 31 December 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 over-provision of deferred tax liabilities that was no longer required; and (iii) partially offset by translation differences of US\$0.1 million.

Other payables and accruals increased by US\$2.0 million from US\$4.3 million as at 31 December 2024 to US\$6.3 million as at 31 December 2025. This was due mainly to increase in (i) recourse liabilities of US\$2.6 million arising from the receivables factoring arrangement and bank bills sold to banks under recourse terms which will be cleared until the receivables are mature and collected by the bank; (ii) higher freight payables of US\$0.4 million; and (iii) partially offset by lower value-added tax of US\$0.9 million recorded in FY2025.

Advances from customers increased by US\$2.4 million from US\$3.4 million as at 31 December 2024 to US\$5.8 million as at 31 December 2025 mainly due to more chemical sales being made under advance payment terms.

Borrowings decreased by US\$374,000 from US\$803,000 as at 31 December 2024 to US\$429,000 as at 31 December 2025 which was mainly due to full settlement of the Singapore-denominated temporary bridging loan in FY2025.

Income tax liabilities decreased by US\$418,000 from US\$422,000 as at 31 December 2024 to US\$4,000 as at 31 December 2025. The decrease was mainly due to the settlement of prior year's income taxes and lower income tax provision being made for the financial period reported on.

Review of statement of cashflow

As a whole, there was a net cash inflow of US\$6.8 million in FY2025 as compared to a net cash outflow of US\$0.9 million in FY2024. This was mainly due to higher net cash generated from investing activities, partially offset by higher net cash used in operating and financing activities.

Net cash used in operating activities decreased by US\$0.5 million from a net cash generated of US\$0.1 million in FY2024 to net cash used in of US\$0.4 million in FY2025. This change primarily resulted from operating cash outflows before changes in working capital of US\$7.7 million which were largely offset by net working capital inflows of US\$7.9 million. This net working capital inflow was driven by a significant US\$10.4 million inflow from inventory liquidation as the Group reduced inventory levels to prioritise cash flow, as well as a combined US\$6.9 million inflow from advances and prepayments, trade and other payables and accruals, and advances from customers. These inflows were partially offset by a US\$9.4 million outflow in trade and other receivables and deposits, mainly due to the higher volume of unmatured bank bills held at year-end which are not yet treated as settlements of debt.



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Net cash generated from investing activities increased by US\$8.3 million from a net cash used of US\$0.2 million in FY2024 to a net cash generated of US\$8.1 million in FY2025. This was primarily driven by proceeds from the disposal of financial asset at FVTOCI. The Group recorded gross movements in the purchase and redemption of financial assets both at amortised cost of US\$37.4 million, which relates to the several rollover of short-term DBS credit-linked notes.

Net cash used in financing activities increased by US\$128,000 from US\$745,000 in FY2024 to US\$873,000 in FY2025. This was mainly due to the absence of a fixed deposit release that occurred in FY2024, partially offset by lower repayments of bank borrowings and lower interest expenses payments.

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 through the OSC Group, recorded revenue of US\$492.5 million and a loss after tax of US\$8.2 million for FY2025. In view of the loss incurred, the Group has implemented cost rationalisation measures within the OSC Group and undertaken a review of its business strategy with the objective of improving performance in FY2026. The Group will also closely monitor inventory levels and exercise prudence in working capital management.

The Group will evaluate investment opportunities, taking into consideration prevailing market conditions and maintaining a balanced approach between long-term and short-term investments.

Investment Business

As at 31 December 2025, the Group's investment portfolio, comprising cash and listed equities, amounted to US\$542,000. The Group will make appropriate investments as opportunities arise, having regard to its cash flow position and capital requirements.

Print and Paper Management Business

The Group provides paper management services primarily to clients based in Singapore. The print and paper management business recorded revenue of US\$248,000 for FY2025. The business remains relatively small in scale but stable. The Group will focus on operational efficiency and cost discipline, while exploring opportunities to expand its client base and enhance recurring revenue streams where feasible.

Overall Outlook

The operating environment is expected to remain challenging amid geopolitical uncertainties and market volatility. The Group will continue to adopt a prudent and disciplined approach in managing its operations, liquidity and capital commitments. Barring unforeseen circumstances, the Group remains cautious but expects its performance in FY2026 to benefit from the measures implemented.



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6 If a decision regarding dividend has been made:

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

Yes (final).

As the Group has excess cash from the disposal of Sunrise (a financial asset at FVTOCI), the Company proposes to declare a dividend notwithstanding the loss incurred for FY2025.

(b) (i) Amount per share cents.

S\$0.0004 (0.04 Singapore cents) per ordinary share

(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).

The proposed final dividend is tax exempt (one-tier) dividend.

(d) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

	FY2025	FY2024
	S\$'000	S\$'000
Ordinary	513*	Nil
Preference	Nil	Nil
Total	513*	Nil

* The proposed final dividend (tax exempt one-tier) of S\$0.0004 (0.04 Singapore cents) per ordinary share of the Company will be subject to shareholders' approval at the forthcoming annual general meeting.

(e) The date the dividend is payable.

The proposed final dividend is subject to approval by shareholders at the upcoming Annual General Meeting and to be announced at a later date.

(f) 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.

The proposed final dividend is subject to approval by shareholders at the upcoming Annual General Meeting and to be announced at a later date.

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

Not applicable.



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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 obtained shareholders' approval for the adoption of an interested person transactions mandate pursuant to Rule 920 at the extraordinary general meeting of the Company held on 29 July 2025.

The interested person transactions entered into during FY2025 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
Feixiang Japan Corporation (飛翔ジャパン株式会社) - Purchases of chemical products	A company owned by an associate of Mr Shi Jiengang, a controlling shareholder of the Company	747	601 ^(b)
Kellin Chemicals (Zhangjiagang) Co., Ltd. (凯凌化工(张家港)有限公司) - Purchases of chemical products	A company owned by an associate of Mr Shi Jiengang, a controlling shareholder of the Company	385	335 ^(b)
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	139 ^(a)	-

Notes:

(a) The rental expense represents the total amount over the entire lease term at the inception of the rental contract.

(b) The purchases of chemical products under back-to-back contract arrangements were made by the Group's 99.41% owned subsidiary subsidiary, Touen Japan Co., Ltd.



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 2025.

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 Appendix 7C of the Catalist Rules.

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	54	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	No change

BY ORDER OF THE BOARD

Sam Kok Yin
Managing Director
25 February 2026