

MANDATORY UNCONDITIONAL CASH OFFER

BY

SHI JIANGANG

to acquire all the issued and paid-up ordinary shares in the capital of

ABUNDANCE INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CRAFT PRINT INTERNATIONAL LIMITED)
(Incorporated in Singapore)
(Company Registration Number 197501572K)

other than those already owned, controlled or agreed to be acquired by Shi Jiangang and parties acting in concert with him

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **Mandatory Offer.** Shi Jiangang ("**Offeror**") wishes to announce that he intends to make a mandatory unconditional cash offer ("**Mandatory Offer**") for all the ordinary shares ("**Shares**") in the issued and paid-up capital of Abundance International Limited (formerly known as Craft Print International Limited) ("**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (each a "**Concert Party**") ("**Offer Shares**").
- 1.2 **Convertible Bonds.** Pursuant to a subscription agreement dated 8 May 2014 ("**Bond Subscription Agreement**") entered into between the Company and each of the Offeror and his Concert Party, Sam Kok Yin, the Company issued to the Offeror and his Concert Party, Sam Kok Yin, non-transferrable convertible bonds in an aggregate principal amount of S\$14,000,000 ("**Convertible Bonds**") convertible into an aggregate of 280,000,000 new Shares ("**Conversion Shares**") at an exercise price of S\$0.05 per Conversion Share. For more information, please refer to the Company's announcement dated 8 May 2014 and the Company's circular to shareholders dated 3 September 2014 in relation to the Bond Subscription Agreement.
- 1.3 **Conversion.** Prior to the date of this announcement ("**Announcement**") ("**Announcement Date**") or the conversion of all outstanding Convertible Bonds, the Offeror did not hold any Shares and owned the outstanding non-transferrable convertible bonds in an aggregate principal amount of S\$9,250,000, capable of being converted into an aggregate of 185,000,000 new Conversion Shares representing approximately 74.60% of Shares in issue before the Conversion (as defined below).

Prior to the Announcement Date or the conversion of all outstanding Convertible Bonds, his Concert Party, Sam Kok Yin, owned (a) a direct interest of 60,252,100 Shares and is deemed interested in 10,159,000 Shares held by his spouse, Tan Hui Har, representing in aggregate of approximately 28.39% of Shares in issue before the Conversion; and (b) the outstanding non-transferrable convertible bonds in an aggregate principal amount of S\$1,750,000, capable of being converted into an aggregate of 35,000,000 new Conversion Shares representing approximately 14.11% of Shares in issue before the Conversion.

The outstanding Convertible Bonds are today, pursuant to the terms of the Bond Subscription Agreement, automatically converted into Shares at the conversion value of S\$0.05 for each of the new Share ("**Conversion**"). Upon the issue of the new Shares pursuant to the Conversion, the Offeror and his Concert Party will hold an aggregate of 290,411,100 Shares, representing approximately 62.05% of Shares in issue following the Conversion.

As a result of the Conversion, the Offeror is required under Rule 14 of The Singapore Code on Take-overs and Mergers ("**Code**") to make the Mandatory Offer.

2. MANDATORY OFFER

- 2.1 **Terms.** Subject to the terms and conditions of the Mandatory Offer to be set out in the formal offer document to be issued by the Offeror ("**Offer Document**"), the Offeror will make the Mandatory Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.05 in cash ("Offer Price").

The Offer Price is final. The Offeror does not intend to revise the Offer Price. The Mandatory Offer will also not be extended beyond the first closing date of the Mandatory Offer.

- 2.2 **Offer Shares.** The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever; and
- (c) together with all rights, benefits and entitlements attached as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) (collectively, "**Distributions**") declared, paid or made by the Company on or after the Announcement Date.

If any Distributions are announced, declared, paid or made by the Company on or after the Announcement Date, and the Offeror is not entitled to receive such distributions in full in respect of any Offer Shares tendered in acceptance of the Mandatory Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distributions.

- 2.3 **Offer Unconditional.** The Mandatory Offer will be unconditional in all respects.

3. INFORMATION ON THE OFFEROR

The Offeror was appointed as the Executive Chairman of the Company on 25 September 2014. He is a citizen of the People's Republic of China ("**PRC**") and a permanent resident of Singapore. He is an established entrepreneur in the chemical industry and based in Jiangsu, PRC. To date, the Offeror has significant investments in several chemical related businesses. He is also involved in property development in both the PRC and Sydney, Australia.

As at the Announcement Date, the Offeror and his Concert Party hold an aggregate of 290,411,100 Shares, representing approximately 62.05% of Shares in issue following the Conversion.

4. INFORMATION ON THE COMPANY

- 4.1 **Corporate Information.** The Company was incorporated in Singapore on 4 September 1975, and has been listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 20 January 2000. The Company was formerly known as Craft Print International Limited. In connection with the business diversification into (a) chemicals manufacturing, trading, storage and/or the manufacture or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business; and (b) investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds, the change of the Company's name to 'Abundance International Limited' was approved by Shareholders at an extraordinary general meeting held on 19 August 2015. As at the Announcement Date, the Company has an issued and paid-up share capital of S\$35,424,762 comprising 468,000,000 Shares.

4.2 **Principal Activities.** The Company is presently engaged in the businesses of chemical trading, investments, and commercial printing (adopting an outsourcing model without internal production).

4.3 **Directors of the Company.** As at the Announcement Date, the directors of the Company are:

- (a) Shi Jiangang (Executive Chairman);
- (b) Chan Charlie (Managing Director);
- (c) Ong Kwee Cheng (Dora) (Alternate Director to Chan Charlie);
- (d) Sam Kok Yin (Executive Director);
- (e) Chan Cher Boon (Lead Independent Director);
- (f) Tham Hock Chee (Independent Director); and
- (g) Francis Yau Thiam Hwa (Independent Director).

5. OUTSTANDING OPTIONS

As at the Date of the Announcement, the Company has granted:

- (a) an option to the Offeror and his Concert Party¹ to require the Company to allot and issue an aggregate of 210,000,000 new Shares at the price of S\$0.05 for each new Share which are exercisable during the period of 3 years commencing on 25 September 2015; and
- (b) call options to Jiang Hao² to require the Company to issue an aggregate of 69,176,472 new Shares at an issue price of S\$0.085 per Share which are not currently exercisable and which are subject to certain conditions being met,

(together, the "**Options**").

The Options are not transferable as at the Announcement Date. In view of this restriction, the Offeror will not make an offer to acquire the Options.

6. RATIONALE FOR THE MANDATORY OFFER AND THE OFFEROR'S INTENTION FOR THE COMPANY

6.1 **Rationale for the Mandatory Offer.** The Mandatory Offer is made to comply with the requirements of the Code because following the Conversion, the Offeror and his Concert Party will hold an aggregate of 290,411,100 Shares, representing approximately 62.05% of Shares in issue following the Conversion.

6.2 **Offeror's intention for the Company.** It is the intention of the Offeror that the Company continues to carry on the business of chemical trading, investments and commercial printing (adopting an outsourcing model without internal production) and maintain its listing status on the SGX-ST. The intentions of the Offeror for the Company in respect of the business scope of the Company as set out in this paragraph 6.2 are based on current views and assumptions and there is no assurance that such current intentions will be carried into effect.

7. LISTING STATUS

¹ For more information, please refer to the Company's announcement dated 8 May 2014.

² For more information, please refer to the Company's announcement dated 2 June 2015.

- 7.1 **Compulsory Acquisition.** Pursuant to section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), in the event that the Offeror receives valid acceptances pursuant to the Mandatory Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Mandatory Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of shareholders of the Company ("**Shareholders**") who have not accepted the Mandatory Offer.

However, the Offeror does not intend to exercise the right of compulsory acquisition under 215(1) of the Companies Act as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST.

- 7.2 **Free Float Requirement.** Under Rule 1104 of the Listing Manual Section B: Rules of the Catalist of the SGX-ST ("**Catalist Rules**"), upon the announcement made by the Offeror that valid acceptances have been received pursuant to the Mandatory Offer that bring the Shares owned by the Offeror and his Concert Party to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of issued shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalist Rules also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Mandatory Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on SGX-ST. Pursuant to Rule 724(2) of the Catalist Rules, the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10%, failing which the Company may be delisted from the SGX-ST.

As it is the current intention of the Offeror to maintain the listing status of the Company on the Catalist of the SGX-ST, the Offeror reserves the right to take appropriate actions to comply with Rules 724 and 1104 of the Catalist Rules, including but not limited to carrying out a placement of the Shares such that at least 10% of the Shares are held by at least 200 shareholders who are members of the public, should the need arises. Further details on any such arrangements will be announced in due course as and when it is appropriate.

8. FINANCIAL EVALUATION

- 8.1 **Evaluation of the Offer Price.** The Offer Price represents a premium/discount over/from the historical traded prices of the Shares prior to the Announcement Date:

Description	Benchmark Price (S\$)	Premium/Discount of Offer Price over/from Benchmark Price (%)
Last transacted price per Share on the SGX-ST on 23 March 2016, being the last full market day prior to the Announcement Date on which the Shares were traded (" Last Trading Day ")	0.0290	72.4%
Volume weighted average price (" VWAP ") for the one-week period up to and including the Last Trading Day	0.0290	72.6%

Description	Benchmark Price (\$)	Premium/Discount of Offer Price over/from Benchmark Price (%)
VWAP for the one-month period up to and including the Last Trading Day	0.0302	65.6%
VWAP for the three-month period up to and including the Last Trading Day	0.0299	67.5%
VWAP for the six-month period up to and including the Last Trading Day	0.0355	40.8%
VWAP for the twelve-month period up to and including the Last Trading Day	0.0519	(3.7)%

Note:

(1) Source: Bloomberg L.P.

8.2 **Further Financial Information.** Further information on the financial aspects of the Mandatory Offer will be set out in the Offer Document to be dispatched to the Shareholders in due course.

9. IRREVOCABLE UNDERTAKINGS

9.1 **Irrevocable Undertakings.** The Offeror has received irrevocable undertakings dated 8 May 2014 ("**Irrevocable Undertakings**"), from each of Ong Kwee Cheng (Dora) and Chan Charlie ("**Undertaking Shareholders**"), to reject or procure the rejection of the Mandatory Offer in respect of 85,680,000 Shares. Save for the Irrevocable Undertakings, as at the date of this Announcement, neither the Offeror nor his Concert Party has received any irrevocable undertakings from any other party to accept or reject the Mandatory Offer.

9.2 **Shareholdings of the Undertaking Shareholders.**

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr Chan Charlie ^{(2) (3)}	10,988,896	2.35	104,651,359	22.36	115,640,255	24.71
Mdm Ong Kwee Cheng Dora ^{(2) (3)}	19,151,359	4.09	96,488,896	20.62	115,640,255	24.71

Notes:

(1) Calculated based on 468,000,000 Shares in the enlarged capital of the Company, following the full conversion of the Convertible Bonds.

(2) Ong Kwee Cheng (Dora) and Chan Charlie have shareholding interests of 77% and 23% respectively in Chan & Ong Holdings Pte Ltd and accordingly are deemed to be interested in the 85,500,000 Shares held by Chan & Ong Holdings Pte Ltd.

(3) Ong Kwee Cheng Dora and Chan Charlie are deemed to be interested in each other's shareholdings as they are spouses.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

Save as disclosed in this Announcement (including the Appendices), as at the Announcement Date, none of the Offeror, his Concert Party or Asian Corporate Advisors Pte. Ltd. (as financial adviser to the Offeror in connection with the Mandatory Offer) ("**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, "**Relevant Securities**"), other than as disclosed in Appendix 1;
- (b) has dealt for value in any Relevant Securities during the period commencing 6 months prior to the Announcement Date, other than the dealings as disclosed in Appendix 2;
- (c) has received any irrevocable commitments from any party to accept the Mandatory Offer;
- (d) has entered into any arrangement (whether by way of option, indemnity, or otherwise) in relation to Shares which might be material to the Mandatory Offer other than the Irrevocable Undertakings; and
- (e) has, in relation to the Relevant Securities,
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent to another person.

11. CONFIRMATION OF FINANCIAL RESOURCES

Asian Corporate Advisors Pte. Ltd., as financial adviser to the Offeror in connection with the Mandatory Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Mandatory Offer.

12. OFFER DOCUMENT

The Offer Document, setting out the terms and conditions of the Mandatory Offer and enclosing the appropriate form(s) of acceptance of the Mandatory Offer, will be despatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date.

The Mandatory Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

The Offeror does not intend to extend the Mandatory Offer beyond the first closing date of the Mandatory Offer (being the 28th day after the date on which the Offer Document is posted), which shall be stated in the Offer Document.

Shareholders are advised to exercise caution when dealing in Shares.

13. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or purchase any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Mandatory Offer, if made, will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Mandatory Offer, including details of how the Mandatory Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this

Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Mandatory Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Mandatory Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Mandatory Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Mandatory Offer to Shareholders whose addresses are outside Singapore as shown in the records of The Central Depository (Pte) Limited or the register of members of the Company (as the case may be) ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements.

For the avoidance of doubt, the Mandatory Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, B.A.C.S. Private Limited ("**Share Registrar**") at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Share Registrar at the above stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk.

14. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and, where appropriate, no material facts have been omitted from this Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, to information relating to the Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

SHI JIANGANG
24 March 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

DETAILS OF HOLDINGS OF RELEVANT PERSONS

As at the Announcement Date, the holdings of the Relevant Persons in the Shares are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Offeror</u>						
Shi Jiangang ⁽²⁾	185,000,000	39.53	-	-	185,000,000	39.53
<u>Concert Party</u>						
Sam Kok Yin ^{(3) (4)}	95,252,100	20.35	10,159,000	2.17	105,411,100	22.52
<u>Financial Adviser</u>						
Asian Corporate Advisors Pte. Ltd.	-	-	-	-	-	-

Notes:

- (1) Calculated based on 468,000,000 Shares in the enlarged capital of the Company, following the full conversion of the Convertible Bonds.
- (2) The Company has granted Shi Jiangang an option to require the Company to allot and issue an aggregate of 138,750,000 new paid-up ordinary shares in the capital of the Company ("**Offeror Option Share**") at the price of S\$0.05 per Offeror Option Share, exercisable (in whole and not in part) only once at any time during the period of 3 years commencing on 25 September 2015.
- (3) Sam Kok Yin is deemed interested in 10,159,000 Shares held by his wife, Tan Hui Har.
- (4) The Company has granted Sam Kok Yin an option to require the Company to allot and issue an aggregate of 71,250,000 new paid-up ordinary shares in the capital of the Company ("**CP Option Share**") at the price of S\$0.05 per CP Option Share, exercisable (in whole and not in part) only once at any time during the period of 3 years commencing on 25 September 2015.

DETAILS OF DEALINGS

As at the Announcement Date, Sam Kok Yin, a party acting in concert with the Offeror has dealt in the Shares during the period commencing 6 months prior to the Announcement Date. The details of such dealings setting out the dates of dealings, type of dealings and transaction prices of such dealings are as follows:

Transaction Date	Nature of Transaction (Buy/Sell/ Accepting or Grant/Exercise, etc)	Type and Quantity of Securities	Transaction Price per share or unit of securities (\$)
3 March 2016	Buy	160,000 Shares	Average transaction price of S\$0.0375 (Highest transaction price did not exceed S\$0.05)
1 March 2016	Buy	85,100 Shares	S\$0.025
5 January 2016	Buy	7,000 Shares	S\$0.026