



**ANAN INTERNATIONAL LIMITED**  
(Incorporated in Bermuda)  
(Company Registration no. 35733)

---

**RESPONSE TO QUERIES BY  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

---

SGX-ST raised certain queries to AnAn International Limited (“**Company**”, and together with its subsidiaries, collectively “**Group**”) on 6 July 2020, in respect of the Company’s unaudited Financial Statements for the period ended 31 March 2020 released on 13 May 2020. The Board of Directors (“**Board**”) of the Company responds to these queries as follows:

**SGX Query 1**

Page 1: Share of results of associates and joint ventures decrease to US\$52,000 from US\$418,000

Disclose which JVs or associates caused which significant decreases in profits of 87%, and elaborate on the factors which caused the declines in profits from these businesses.

**Company’s response to SGX Query 1**

The entity in question for which the significant decrease in profit was attributable is the Group’s associate company in France, Dépôts Pétroliers de Fos (DPF), in respect of which there was a significant decrease in profit quarter to quarter. Such decline in profit was due to competitive economic conditions currently prevalent in Europe.

**SGX Query 2**

Page 3: Loans and borrowings increase to US\$45,890,000 from US\$9,116,000

Explain the reasons for the significant increase, and use of proceeds.

**Company’s response to SGX Query 2**

The Company’s French subsidiaries had decided to significantly increase its drawdown of existing loan facilities, in order to pay off its trade payables, excise and VAT.

### **SGX Query 3**

Page 4: Aggregate amount of the Group's borrowings and debt securities

Total borrowings amount to US\$64.683 million. However, current and non-current Loans and Borrowings in the Balance Sheet amount to US\$57.824. Please reconcile.

### **Company's response to SGX Query 3**

The difference of US\$6.859 million was for "lease liabilities". Under the new International Financial Reporting Standards (IFRS), this must be taken into account under "total borrowings".

### **SGX Query 4**

Page 4: Contingent Liabilities

Disclose the JV company and whether the JV partner had provided their proportionate guarantee. Quantify the loans and the proportionate amounts accordingly.

### **Company's response to SGX Query 4**

The JV company in question is EPPLN SAS. We confirm that Dyneff SAS and its JV partner had each provided proportionate letters of support, for an amount of US\$8.06 million each.

### **SGX Query 5**

Page 7: Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Provide Board confirmation.

### **Company's response to SGX Query 5**

The Board confirmed that the impact of all outstanding audit issues on financial statements have been adequately disclosed.

**For and on Behalf of the Board of  
AnAn International Limited**

Shirley Tan  
Company Secretary  
9 July 2020