



ANAN INTERNATIONAL LIMITED 安安国际有限公司
(Incorporated in Bermuda)
(Company Registration No. 35733)
(the “**Company**”)

**Condensed Interim Consolidated Financial Statements
For the Three Months Period Ended 31 March 2022**

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**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the three months period ended 31 March 2022**

<u>Group</u>	Three months ended	Three months ended	Increase
	31 Mar 2022 US\$'000	31 Mar 2021 US\$'000	/(decrease) %
Revenue	626,993	375,779	67
Cost of sales	(599,350)	(361,409)	66
Gross profit	27,643	14,370	92
Other operating income	739	(28)	NM
Selling and distribution expenses	(17,450)	(13,239)	32
Administrative expenses	(1,326)	(1,163)	14
Other operating expenses	(222)	(258)	(14)
Finance expenses	(996)	(497)	100
Share of results of associates and joint ventures	327	677	(52)
Profit/(Loss) before income tax	8,715	(138)	NM
Income tax expense	(2,322)	(606)	283
Profit/(Loss) for the period	6,393	(744)	NM
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	3,954	(2,226)	NM
Other comprehensive income/(loss) for the period, net of tax	3,954	(2,226)	NM
Total comprehensive income/(loss) for the period	10,347	(2,970)	NM
Profit/(Loss) attributable to:			
Owners of the Company	2,934	(576)	NM
Non-controlling interests	3,459	(168)	NM
Profit/(Loss) for the period	6,393	(744)	NM
Total comprehensive income/(loss) attributable to:			
Owners of the Company	4,159	(1,924)	NM
Non-controlling interests	6,188	(1,046)	NM
Total comprehensive income/(loss) for the period	10,347	(2,970)	NM

**Condensed interim consolidated statements of financial position
As at 31 March 2022**

	<u>Group</u>		<u>Company</u>	
	31 Mar 2022 US\$'000	31 Dec 2021 US\$'000	31 Mar 2022 US\$'000	31 Dec 2021 US\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	50,937	43,616	-	-
Right-of-use assets	5,284	5,659	-	-
Intangible assets	17,474	17,192	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	13,115	12,972	-	-
Investments in joint ventures	44,854	45,154	-	-
Available-for-sale financial assets	142	144	-	-
Deferred tax assets	1,344	1,371	-	-
Other receivables	1,293	1,279	-	-
Total non-current assets	134,443	127,387	50,000	50,000
Current assets:				
Inventories	96,480	106,221	-	-
Trade and other receivables	262,738	206,151	8	18
Amounts due from subsidiaries	-	-	29	29
Amounts due from related parties	21,502	21,728	-	-
Tax recoverable	805	805	-	-
Derivative financial assets	-	74	-	-
Cash and cash balance	17,044	10,367	-	-
Total current assets	398,569	345,346	37	47
Total assets	533,012	472,733	50,037	50,047
LIABILITIES AND EQUITY				
Current liabilities:				
Provisions	8	8	-	-
Trade and other payables	257,520	219,777	449	457
Derivative financial liabilities	-	60	-	-
Loans and borrowings	116,864	106,818	-	-
Lease liabilities	1,223	1,329	-	-
Amounts due to holding company	965	1,243	-	-
Amounts due to subsidiary company	-	-	1,586	1,176
Amounts due to related parties	3,901	15	-	-
Income tax payable	3,611	1,624	-	-
Total current liabilities	384,092	330,874	2,035	1,633
Non-current liabilities:				
Provisions	16,321	17,989	-	-
Lease liabilities	4,197	4,554	-	-
Deferred tax liabilities	4,422	4,701	-	-
Loans and borrowings	8,345	9,297	-	-
Other payables	1,741	1,771	-	-
Total non-current liabilities	35,026	38,312	-	-
Total liabilities	419,118	369,186	2,035	1,633
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(120,961)	(123,895)	(148,851)	(148,439)
Foreign currency translation reserve	2,204	979	-	-
	78,096	73,937	48,002	48,414
Non-controlling interests	35,798	29,610	-	-
Total equity	113,894	103,547	48,002	48,414
Total liabilities and equity	533,012	472,733	50,037	50,047

Condensed interim statements of changes in equity

	Attributable to the Owners of the Company						
	Share capital US\$'000	Share premium US\$'000	Accumulated losses US\$'000	Foreign currency translation reserve US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group							
At 1 January 2022	545	196,308	(123,895)	979	73,937	29,610	103,547
Profit for the period, representing Total comprehensive income for the period	-	-	2,934	-	2,934	3,459	6,393
Exchange differences on translating foreign operations	-	-	-	1,225	1,225	2,729	3,954
Balance at 31 March 2022	545	196,308	(120,961)	2,204	78,096	35,798	113,894
At 1 January 2021	545	196,308	(128,932)	3,546	71,467	24,705	96,172
Loss for the period, representing Total comprehensive loss for the period	-	-	(576)	-	(576)	(168)	(744)
Exchange differences on translating foreign operations	-	-	-	(1,348)	(1,348)	(878)	(2,226)
Balance at 31 March 2021	545	196,308	(129,508)	2,198	69,543	23,659	93,202

	Attributable to the Owners of the Company			
	Share capital US\$'000	Share premium US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company				
At 1 January 2022	545	196,308	(148,439)	48,414
Loss for the period, representing total comprehensive income for the period	-	-	(412)	(412)
Balance at 31 March 2022	545	196,308	(148,851)	48,002
At 1 January 2021	545	196,308	(147,707)	49,146
Loss for the period, representing total comprehensive loss for the period	-	-	(43)	(43)
Balance at 31 March 2021	545	196,308	(147,750)	49,103

Condensed interim consolidated statement of cash flows

<u>Group</u>	Three months ended 31 Mar 2022 US\$'000	Three months ended 31 Mar 2021 US\$'000
Operating activities		
Profit (Loss) before income tax	8,715	(138)
Adjustment for:		
Depreciation and amortisation	3,145	2,157
Loss on disposal of property, plant and equipment	(7)	(2)
Fair value measurement on derivative instrument	308	1,466
Allowance for doubtful debts	95	43
Bad debt written-off	40	26
Interest expenses	429	265
Interest income	(68)	(68)
Share of results of associate and joint ventures	(327)	(677)
Exchange realignment	6,131	1,184
Operating cash flows before changes in working capital	18,461	4,256
Changes in working capital:		
Inventories	7,605	(9,606)
Trade and other receivables	(60,867)	(42,606)
Trade and other payables	40,508	32,165
Cash flows generated from/(used in) operations	5,707	(15,791)
Income taxes paid	(488)	(774)
Interest paid	(429)	(265)
Interest received	68	68
Net cash flows generated from/(used in) operating activities	4,858	(16,762)
Investing activities		
Investment in available-for-sale assets	-	(10)
Proceeds from disposal of property, plant and equipment	-	5
Purchases of intangible assets, property, plant and equipment	(11,397)	(2,839)
Net cash flows used in investing activities	(11,397)	(2,844)
Financing activities		
Proceeds from borrowings	25,698	5,413
Bank deposit from acquisition of subsidiaries	-	477
Repayment of lease liabilities	(2,515)	(449)
Repayment of loan from/(loan to) holding company	(278)	(636)
Advances to related companies/related parties	3,675	(1,999)
Net cash flows (used in)/generated from financing activities	26,580	2,806
Net decrease in cash and cash equivalents	20,041	(16,800)
Cash and cash equivalents at the beginning of the period	(52,835)	(9,040)
Effect of exchange rate changes on cash and cash equivalents	339	(556)
Cash and cash equivalents at the end of the period	(32,455)	(26,396)
Cash and bank balance	17,044	10,149
Bank overdrafts	(49,499)	(36,545)
Cash and cash equivalents per consolidated statement of cash flows	(32,455)	(26,396)

Selected notes for the condensed interim consolidated financial statements

A. General information

AnAn International Limited (the "Company"), is a limited liability company domiciled and incorporated in Bermuda and is listed on the Main Board of Singapore Exchange Securities Trading Limited. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is 10 Anson Road, #17-12 International Plaza, Singapore 079903.

The Company's immediate and ultimate holding company is AnAn Group (Singapore) Pte. Ltd. ("AAG"), incorporated in Singapore.

The principal activity of the Company is that of investment holding.

B. Basis of preparation

The condensed interim consolidated financial statements for the three months ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 performance.

These financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand (US\$'000), unless otherwise stated.

C. Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

D. The Group's profit (loss) before income tax is arrived at after charging / (crediting):

<u>Group</u>	Three months ended	Three months ended	Increase /(decrease) %
	31 Mar 2022 US\$'000	31 Mar 2021 US\$'000	
Loss (Gain) on disposal of property, plant and equipment	(7)	(2)	250
Interest income	(68)	(68)	-
Depreciation and amortisation	3,145	2,157	46
Allowance /(Reversal of allowance) of trade debts	95	43	121
Bad debts written-off	40	26	54
Directors' fees	27	39	(31)
Finance expenses	996	493	102
Professional fees	420	463	(9)
Rental expenses	1,640	455	260
Staff costs (including key management personnel compensation)	7,589	7,156	6
Travelling expenses	105	185	(43)

E. Net assets value

	<u>Group</u>		<u>Company</u>	
	31 Mar 2022 US cents	31 Dec 2021 US cents	31 Mar 2022 US cents	31 Dec 2021 US cents
Net assets value per ordinary share	<u>1.845</u>	<u>1.747</u>	<u>1.134</u>	<u>1.144</u>

The calculation of net assets value per ordinary share is based on the Group's net assets of approximately US\$78,095,520 as at 31 March 2022 (31 December 2021: US\$73,936,572) and the Company's net assets of approximately US\$48,001,876 as at 31 March 2021 (31 December 2021: US\$48,413,777) and share capital of 4,233,185,850 shares (31 December 2021: 4,233,185,850 shares).

F. Aggregate amount of the Group's borrowings and debt securities

	<u>Unsecured</u>		<u>Secured</u>	
	31 Mar 2022 US\$'000	31 Dec 2021 US\$'000	31 Mar 2022 US\$'000	31 Dec 2021 US\$'000
Amount payable in one year or less or on demand	4,521	6,298	112,343	101,849
Amount payable after one year	8,345	13,850	-	-

Details of any collateral

The secured borrowings of US\$112,342,935 are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 31 March 2022, the Group has also given guarantees in the amount of US\$13.52 million as follows:

- i) Bank guarantees in the amount of US\$11.75 million to 5 oil product suppliers to secure certain favourable buying conditions and payment terms for 2 subsidiaries; and
- ii) Letter of support to banks in the amount of US\$1.77 million in favour of a joint venture company in France.

Other information required under listing manual

- 1a(i) Details of any changes in the Company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the corresponding period of the immediately preceding financial year.**

There have been no changes in the Company's share capital since the end of the previous period reported.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 1a(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at end of 31 March 2022 and 31 December 2021 was 4,233,185,850 shares. There were no shares held as treasury shares and the Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 March 2022 and 31 December 2021.

- 1a(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company does not have any treasury shares.

- 1a(iv) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial period, there was no transaction pertaining to subsidiary holdings.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have neither been reviewed nor audited by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. 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.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Management is awaiting for the audit of the financial statements of FY2018 to be completed and have the audit qualifications stated in the audited financial statements for FY2017 to be satisfactory resolved. The Board confirmed that the impact of all outstanding audit issues on financial statements have been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements as well as all the applicable new/revised International Financial Reporting Standards ("IFRS") and IFRS interpretations ("INT IFRS") which came into effect for the financial years beginning on or after 1 January 2022.

5. If there are any changes in the accounting policies and methods of computation including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial year, the Group has adopted the new and revised IFRS, and INT IFRS that are relevant to its operations and effective for the current financial year. The adoption of these new or revised IFRS or INT IFRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend

	<u>Group</u>	
	Three months ended	
	31 Mar 2022	31 Mar 2021
	US\$	US\$
Profit/(loss) attributable to owners of the Company	2,933,642	(575,931)
Profit/(loss) per ordinary share	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.0693	(0.014)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850
(b) On a fully diluted basis	0.0693	(0.014)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850

7. 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 financial performance

The Group's revenue of US\$626.99 million for the three months period ended 31 March 2022 ("3M 2022") and USD375.78 million for the three months period ended 31 March 2021 ("3M 2021") were derived from the Group's fuel distribution business in France and Spain ("Dyneff Group"). The increase in the revenue by 67% for 3M 2022 compared to 3M 2021 were mainly due to the significant increase of the sale volume as a result of surge in demand due to customers' fears of missing products during market condition of increasing fuel price of which caused by Russia-Ukraine war in the end of February 2022. As such, it could be an exceptional market condition for 3M 2022 and may not be continuing in the future.

The costs of sales were increased to US\$599.35 million in 3M 2022, an increase of 66% from US\$361.41 million in 3M 2021, which was in line with the increase in revenue.

Gross profits were increased to US\$27.64 million in 3M 2022 compared to US\$14.37 million in 3M 2021. The increase in gross profits by 92% were mainly attributable to the increase in revenue and improved in gross profits margin by 0.6% from 3.8% in 3M 2021 to 4.4% in 3M 2022 by Dyneff Group as a result of abovementioned particular market condition.

Other operating income was US\$0.74 million in 3M 2022 compared to negative US\$0.03 million in 3M 2021. Other operating income in 3M 2022 comprised of the exchange gain as EUR strengthened against USD and reversal of accrued costs of loss of energy savings certificates due to Dyneff group has satisfied energy saving requirements imposed on energy suppliers in France. Negative US\$0,03 million in 3M 2021 was mainly due to net exchange loss incurred.

Selling and distribution expenses increased by 32% from US\$13.24 million in 3M 2021 to US\$17.45 million in 3M 2022. The overall increase was mainly due to higher rental of oil distribution equipment of US\$1.38 million, higher staff costs of US\$1.12 million from salary increment and increased headcounts, and higher repairs and maintenance costs of the own distribution equipment of US\$1.16 million. The selling and distribution expenses were not in correlation to the Group's revenue as the significant fixed staff costs does not fluctuate according to the revenue generated.

Administrative expenses increased by 14% from US\$1.16 million in 3M 2021 to US\$1.33 million in 3M 2022. The overall increase was mainly due to the Group incurred costs of US\$0.14 million for termination benefits of a long service employee during the reporting period.

Other operating expenses decreased by 14% from US\$0.26 million in 3M 2021 to US\$0.22 million in 3M 2022. The decrease was mainly due no accrued costs of US\$0.08 million for additional energy certificate in 3M 2022 compared to 3M 2021 and partially net off by the increase of provision for bad and doubtful debts of US\$0.06 million in 3M 2022.

Finance expenses increased by 100% from US\$0.50 million in 3M 2021 to US\$1 million in 3M 2022 was mainly due to higher interest expenses from bank borrowings and bank commissions incurred by Dyneff Group.

The share of profits of associates and joint ventures decreased by 52% from US\$0.68 million in 3M 2021 to US\$0.33 million in 3M 2020. This decrease was mainly due to the decrease in share of profits of a China joint venture of US\$0.43 million, offset by the increase in share of profits in an associate in China of US\$0.76 million.

Income tax expense increased by 283% from US\$0.61 million in 3M 2021 to US\$2.32 million in 3M 2022 was in line with the higher profit made by the fuel distribution business in France and Spain.

The Group recorded a net profit of US\$6.39 million for 3M 2022 compared to a net loss of US\$0.74 million for 3M 2021. These were attributable to the increase in revenue by the fuel distribution business, partially offset by the increase of overall selling and distribution, operating and finance expenses.

Review of the Group's financial position

The Group's non-current assets stand at US\$134.44 million as at 31 March 2022 compared to US\$127.39 million as at 31 December 2021, and comprised property, plant and equipment of US\$50.94 million, right-of-use assets of US\$5.28 million, intangible assets of US\$17.45 million, investments in associates and joint ventures of US\$57.97 million, available-for-sale financial assets of US\$0.14 million, deferred tax assets of US\$1.37 million and other receivables of US\$1.29 million. The increase of US\$7.06 million was mainly attributable to Dyneff Group's addition of the intangible assets of US\$0.8 million, property, plant and equipment of US\$10.60 million, offset by the depreciation and amortisation of US\$3.15 million.

The current assets stood at US\$398.57 million as 31 March 2022 compared to US\$345.34 million as at 31 December 2021. Overall, the increase of US\$53.22 million in current assets was from the increase of US\$56.59 million in trade and other receivables, US\$6.68 million in cash and cash balance and offset by the decrease of US\$9.73m in inventories and decrease of US\$0.22 million in amount due from related parties. The increase in trade receivables

was in line with the higher sales and the debtor-sales outstanding ratio remained between 20 to 25 days. The decrease in inventory was mainly due to increase in inventory turnover days of which in line with the surge in demand as a result of customers' fear of missing products in the market condition of increasing of fuel price during the reporting period. The decrease in the amount due from related parties of US\$0.22 million was the repayment of the advances provided by Dyneff SAS to one joint venture, which was in the midst of obtaining long term financing, for the capital expenditure requirements.

The increase of US\$53.22 million in current liabilities was due to an increase of US\$37.74 million in trade and other payables, increase of US\$10.05 million in loans and borrowings, increase of US\$3.89 million in amount due to related parties as well as the increase of US\$1.99 million in income tax payable. The increase in loan and borrowings was mainly due to the increase in bank overdraft and short-term loans were used in operating and financing activities for 3M 2022. The higher trade and other payables were mainly attributable to increase of US\$3.93 million in trade payable in line with the increase in the unit costs as well as the volume of the inventory and US\$31.21 million in France VAT and deferred revenue. The decrease of US\$3.29 million in non-current liabilities was mainly due to the decrease in provision of US\$1.67 million, decrease in lease liabilities of US\$0.36 million, decrease in deferred tax liabilities of US\$0.28 million and decrease of loans and borrowings of US\$0.95 million as a result of repayment.

Overall, the Group's net assets stood at US\$78.10 million as at 31 March 2022, or 1.85 US cents per share, compared to US\$73.47 million as at 31 December 2021 or 1.75 US cents per share.

Review of the Group's cash flows

The Group recorded net cash flows generated from operating activities of US\$4.86 million in 3M 2022, as compared to net cash flows used in operating activities of US\$16.76 million in 3M 2021. This increase in cash flow generated from operating activities was mainly attributable to the higher cashflows due to increase of inventory turnover and sales volume as a result of surge in demand from customers during the financial period.

The net cash flows used in investing activities of US\$11.40 million in 3M 2022 as compared to US\$2.84 million in 3M 2021 was mainly due to purchases of intangible assets and property, plant and equipment by our Dyneff Group in France.

The increase in net cash flows generated from financing activities of US\$26.58 million in 3M 2022, as compared to net cash flows generated from financing activities of US\$2.81 million in 3M 2021 was mainly attributable to higher proceeds drawing from borrowings of US\$25.98m and higher repayment from the advances to related parties of US\$3.68 million.

The Group's cash and cash equivalents in the consolidated statement of cashflows comprises cash and bank balances of US\$17.04 million and bank overdrafts of US\$49.50 million as at 31 March 2022.

8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

9. 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.

The Group's main revenue is derived from Dyneff Group in France and Spain currently. The Group will continue to seek organic growth and diversification into other natural energy while remaining cautious with the uncertainty in the economic outlook due to Covid-19.

10. Dividend

If a decision regarding dividend has been made:

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

There was no final ordinary dividend recommended

(b) (i) Current financial period reported on

There were no dividends declared for the financial period reported on.

(ii) Corresponding period of the immediately preceding financial year

There were no dividends declared for the corresponding period of the immediately preceding financial year.

(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 p.m.) will be registered before entitlements.

Not applicable.

11. 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 as working capital is required for the Group's business activities.

12. If the Group has obtained a general mandate from the Shareholder for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a) (ii). If no IPT mandate has been obtained, please make a statement to that effect

The Group does not have a general mandate from shareholders for interested person transactions.

The Group has the following transactions with AnAn Group (Singapore) Pte Ltd ("AAG"), the immediate holding company in Q1 2022. The transactions were entered into between the Group's wholly owned subsidiaries Singapore Anan Petrochemical & Energy Pte. Ltd. ("SPE") and Hong Kong China Energy Finance Service Co., Limited ("HKCEFS") and AAG.

Transactions	USD
Expenses paid on behalf of AAG by SPE	12,293
Amount hold on trust by HKCEFS for AAG	160,614

13. Negative confirmation pursuant to Rule 705 (5)

We, Zang Jian Jun and Li Xiao Ming, being two directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial period ended 31 March 2022 to be false or misleading in any material aspect.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule720(1))

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

15. Disclosure pursuant to Rule 706(A)

There is no acquisition that requires disclosure pursuant to Rule 706(A) for this quarter of FY2022.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
Date: 13 May 2022