



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

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1a An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Group</u>	Three months ended 31 Mar 2021	Three months ended 31 Mar 2020	Increase/(decrease) %
	US\$'000	US\$'000	
	(Unaudited)	(Unaudited)	
Revenue	375,779	368,046	2
Cost of sales	(361,409)	(354,189)	2
Gross profit	14,370	13,857	4
Other operating income	(28)	76	N.M
Selling and distribution expenses	(13,239)	(11,415)	16
Administrative expenses	(1,163)	(1,133)	3
Other operating expenses	(258)	(315)	(18)
Finance expenses	(497)	(784)	(37)
Share of results of associates and joint ventures	677	52	1,202
(Loss)/profit before income tax	(138)	338	N.M
Income tax expenses	(606)	(719)	(16)
Loss for the period	(744)	(381)	95
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(2,226)	(504)	342
Other comprehensive loss for the period	(2,226)	(504)	342
Total comprehensive loss for the period	(2,970)	(885)	236
(Loss)/profit attributable to:			
Owners of the Company	(576)	(672)	(14)
Non-controlling interests	(168)	291	N.M
Loss for the period	(744)	(381)	95
Total comprehensive (loss)/profit attributable to:			
Owners of the Company	(1,924)	(965)	99
Non-controlling interests	(1,046)	80	N.M
Total comprehensive loss for the period	(2,970)	(885)	236

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

<u>Group</u>	Three months ended 31 Mar 2021 US\$'000 (Unaudited)	Three months ended 31 Mar 2020 US\$'000 (Unaudited)	Increase /(decrease) %
(Gain)/loss on disposal of property, plant and equipment	(2)	1	N.M
Interest income	(68)	(170)	(60)
Depreciation and amortisation	2,157	1,909	13
Allowance/(reversal) for trade debts	43	(13)	N.M
Bad debts written-off	26	171	(85)
Directors' fees	39	71	(45)
Finance expenses	493	787	(37)
Professional fees	463	362	28
Rental expenses	77	152	(49)
Staff costs (including key management personnel compensation)	7,156	6,185	16
Travelling expenses	185	136	36
N.M : Not Meaningful			

1b(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	<u>Group</u>		<u>Company</u>	
	31 Mar 2021 US\$'000 (Unaudited)	31 Dec 2020 US\$'000 (Unaudited)	31 Mar 2021 US\$'000 (Unaudited)	31 Dec 2020 US\$'000 (Unaudited)
ASSETS				
Non-current assets:				
Property, plant and equipment	35,383	36,184	-	-
Right-of-use assets	6,586	7,324	-	-
Intangible assets	15,131	15,684	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	12,900	13,093	-	-
Investments in joint ventures	45,542	45,897	-	-
Available-for-sale financial assets	148	143	-	-
Deferred tax asset	1,418	1,485	-	-
Other receivables	439	440	-	-
Total non-current assets	117,547	120,250	50,000	50,000
Current assets:				
Inventories	87,390	81,309	-	-
Trade and other receivables	189,470	153,901	33	5
Amounts due from subsidiaries	-	-	324	318
Loan to holding company	846	219	-	-
Amounts due from related parties	4,231	2,308	-	-
Tax recoverable	807	728	-	-
Derivative financial assets	-	78	-	-
Cash and cash equivalents	10,149	11,607	-	-
Total current assets	292,893	250,150	357	323
Total assets	410,440	370,400	50,357	50,323
LIABILITIES AND EQUITY				
Current liabilities:				
Provisions	8	8	-	-
Trade and other payables	211,478	189,211	1,254	1,177
Derivative financial liabilities	2,494	1,154	-	-
Loans and borrowings	66,460	45,430	-	-
Lease liabilities	1,080	1,647	-	-
Amounts due to holding company	864	873	-	-
Amounts due to related parties	6	78	-	-
Income tax payable	2,037	1,298	-	-
Total current liabilities	284,427	239,699	1,254	1,177
Non-current liabilities:				
Provisions	9,333	9,690	-	-
Lease liabilities	5,132	5,459	-	-
Deferred tax liabilities	5,540	5,975	-	-
Loans and borrowings	11,258	11,689	-	-
Other payables	1,548	1,716	-	-
Total non-current liabilities	32,811	34,529	-	-
Total Liabilities	317,238	274,228	1,254	1,177
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(129,508)	(128,932)	(147,750)	(147,707)
Foreign currency translation reserve	2,198	3,546	-	-
	69,543	71,467	49,103	49,146
Non-controlling interests	23,659	24,705	-	-
Total equity	93,202	96,172	49,103	49,146
Total liabilities and equity	410,440	370,400	50,357	50,323

1b(ii) Aggregate amount of the Group's borrowings and debt securities

	<u>Unsecured</u>		<u>Secured</u>	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	7,646	8,004	59,874	39,073
Amount payable after one year	16,388	17,148	-	-

Details of any collateral

The secured borrowings of US\$59,873,868 are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 31 March 2021, the Group has also given guarantees in the amount of US\$13.96 million as follows:

- i) Bank guarantees in the amount of US\$11.67 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\$2.29 million in favour of a joint venture company in France.

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Group</u>	Three months ended 31 Mar 2021 US\$'000 (Unaudited)	Three months ended 31 Mar 2020 US\$'000 (Unaudited)
Operating activities		
(Loss)/profit before income tax	(138)	338
Adjustment for:		
Depreciation and amortisation	2,157	1,909
(Gain)/loss on disposal of property, plant and equipment	(2)	1
Fair value measurement on derivative instrument	1,466	-
Impairments of assets	-	13
(Reversal)/Allowance for trade debts	43	(13)
Bad debts written-off	26	171
Interest expenses	265	507
Interest income	(68)	(170)
Share of results of associate and joint venture	(677)	(52)
Exchange realignment	1,184	1,694
Operating cash flows before changes in working capital	4,256	4,398
Changes in working capital:		
Inventories	(9,606)	681
Trade and other receivables	(42,606)	8,408
Trade and other payables	32,165	(59,369)
Cash flows used in operations	(15,791)	(45,882)
Income taxes (paid)/received	(774)	239
Interest paid	(265)	(507)
Interest received	68	170
Net cash flows used in operating activities	(16,762)	(45,980)
Investing activities		
Cash outflow from acquisition of a subsidiary	-	(14)
Investment in available-for-sale assets	(10)	-
Purchases of property, plant and equipment	(2,839)	(1,970)
Proceeds from disposal of property and equipment	5	-
Net cash flows used in investing activities	(2,844)	(1,984)
Financing activities		
Bank deposit acquired (Note A)	477	-
Proceeds from borrowings	5,413	3,454
Repayment of lease liabilities	(449)	(323)
Repayment to holding company	-	(300)
Loan to holding company	(636)	-
Advances to related parties	(1,999)	(554)
Net cash flows generated from financing activities	2,806	2,277
Net decrease in cash and cash equivalents	(16,800)	(45,687)
Cash and cash equivalents at the beginning of the period	(9,040)	26,942
Effect of exchange rate changes on cash and cash equivalents	(556)	(1,727)
Cash and cash equivalents at the end of the period	(26,396)	(20,472)
Cash and bank balance	10,149	11,554
Bank overdrafts	(36,545)	(32,026)
Cash and cash equivalents per consolidated statement of cash flows	(26,396)	(20,472)

Note A:

The bank deposit acquired was recognised due to the assessment under the purchase price allocation exercise on the acquisition of a subsidiary (SARL ANEO) in the financial year ended 31 December 2020.

1d(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to the owners of the Company						
	Share capital	Share premium	Accumulated losses	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
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
At 1 January 2020	545	196,308	(131,213)	1,050	66,690	18,838	85,528
Loss for the period, representing total comprehensive loss for the period	-	-	(672)	-	(672)	291	(381)
Exchange differences on translating foreign operations	-	-	-	(293)	(293)	(211)	(504)
Balance at 31 March 2020	545	196,308	(131,885)	757	65,725	18,918	84,643

	Attributable to the owners of the Company			
	Share capital	Share premium	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
Company				
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
At 1 January 2020	545	196,308	(147,160)	49,693
Profit for the period, representing total comprehensive income for the period	-	-	(75)	(75)
Balance at 31 March 2020	545	196,308	(147,235)	49,618

1d(ii) 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.

1d(iii) 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 2021 and 31 December 2020 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 2021 and 31 December 2020.

1d(iv) A statement showing all sales, transfers, disposal, cancellati on 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.

1(d)(v) 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 qualifications 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 2021.

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 dividends:

	<u>Group</u>	
	Three months ended	
	31 Mar 2021	31 Mar 2020
	US\$	US\$
Loss attributable to owners of the Company	(575,931)	(672,045)
Loss per ordinary share	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.014)	(0.016)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850
(b) On a fully diluted basis	(0.014)	(0.016)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850

7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
	US cents	US cents	US cents	US cents
Net assets value per ordinary shares	1.643	1.688	1.160	1.161

The calculation of net asset value per ordinary share is based on the Group's net assets of approximately US\$ 69,543,539 as at 31 March 2021 (31 December 2020: US\$ 71,466,286) and the Company's net assets of approximately US\$49,103,072 as at 31 March 2021 (31 December 2020: US\$49,146,024) and share capital of 4,233,185,850 shares (31 December 2020: 4,233,185,850 shares).

8. 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\$375.78 million for the three months ended 31 March 2021 ("3M 2021") and US\$368.05 million for the three months ended 31 March 2020 ("3M 2020") were from the Group's distribution business in France and Spain ("Dyneff Group"). The 2% increase on revenue was mainly due to the 8% exchange gain from the strengthening of EUR against USD presentation currency when translating the EUR denominated sales to USD. This increase was offset by a 6% decrease in actual EUR revenue of EUR333.74 million in 3M 2020 as compared to EUR 313.75 million in 3M 2021 due to the stronger price competition, the travelling curfew imposed and continued teleworking in France.

Despite the decrease in revenue, Dyneff Group managed to maintain its gross margin of approximately 4% in both 3M 2021 and 3M 2020. The increase in gross profit was mainly due to the translation exchange gain from the strengthening of EUR against USD presentation currency in 3M 2021 as compared to 3M 2020.

The other operating income of negative US\$0.03 million in 3M 2021 comprised interest income of USD 0.07 million (3M 2020: USD0.17 million), net exchange loss of USD 0.14 million (3M 2020: USD 0.15 million) and others of USD0.04 million (3M 2020: USD0.06 million). The overall decline of USD0.1 million was attributable to a reduction of interest income due to overall lower bank balances.

Selling and distribution expenses increased by 16% from US\$11.42 million in 3M 2020 to US\$13.24 million in 3M 2021. The overall increase was mainly due to higher staff costs of US\$0.96 million from more headcounts including salary increment, higher depreciation of US\$0.2 million, software expenses of US\$0.2 million, insurance and other taxes of US\$0.3 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 3% from US\$1.13 million for 3M 2020 to US\$1.16 million for 3M 2021. This increase was from a non-recurring consultancy fees on acquisition projects incurred by Dyneff Group of US\$0.1 million, offset by lower rental expenses of US\$0.07 million. Other operating expenses in 3M 2021 were US\$0.26 million which is relatively similar to 3M 2020 of US\$0.32million.

Finance expenses decreased by 37% from US\$0.78 million in 3M 2020 to US\$0.50 million in 3M 2021, mainly due to the reduction in the finance charges relating to financial future contracts denominated in USD. The share of results of associates and joint ventures was an increase of US\$0.63 million from US\$0.05 million in 3M 2020 to US\$0.68 million in 3M 2021. The increase was mainly from the higher profit from our joint venture in China due to a higher demand of their oil storage facility. Income tax expenses decreased by 16%, in 3M 2021 compared to 3M 2020 in line with the lower profit from the distribution business in France and Spain. The increase in the translation loss was mainly due to the weakened EURO in 3M 2021 as compared to 31 December 2020.

The Group recorded a net loss of US\$0.74 million for 3M 2021, as compared to a net profit of US\$ 0.38 million for 3M 2020. The overall movement was attributable to the higher selling and distribution expenses, despite the increase of gross profit, share of results from associates and joint ventures and reduction of the finance expenses.

Review of the Group's financial position

The Group's non-current assets stand at US\$117.55 million as at 31 March 2021 compared to US\$120.25 million as at 31 December 2020, and comprised property, plant and equipment of US\$35.38 million, right-of-use assets of US\$6.59 million, intangible assets of US\$15.13 million, investments in associates and joint ventures of US\$58.44 million, available-for-sale financial assets of US\$0.15 million, deferred tax assets of US\$1.42 million and other receivables of US\$0.44 million. The overall decrease of US\$2.7 million in non-current assets was mainly attributable to decrease from the depreciation effect US\$0.8 million in property, plant and equipment and the amortisation effect of US\$0.74 million in right-of-use assets, the decrease of intangible assets of USD 0.31 million due to the goodwill adjustment from finalization of the acquisition of a subsidiary in late December 2020, translation loss of USD1.39 million due to weaker closing exchange rate of EUR against USD in March 2021, offset by share of profit from 3M 2021 of USD 0.68 million. from the better performance achieved by the Group's associates and joint ventures in 3M 2021.

The current assets stood at US\$292.89 million as 31 March 2021 compared to US\$250.15 million as at 31 December 2020. Overall, the increase of US\$42.74 million in current assets was from the increase of US\$35.57 million in trade and other receivables, US\$6.08 million in inventory as well as the increase of US\$1.92 million in amount due from related companies, offset by the decrease in cash and cash equivalent of US\$1.46 million. The increase in trade receivables was mainly attributable to the increase in the volume of sales of 25.5% from the previous quarter Q4 2020 of EUR 249.91 million to current quarter 3M 2021 of EUR 313.75 million. The increase in inventory was mainly due to maintaining higher level of inventories to comply with the Loi d'Orientation de la Politique Energetique legislation in France. This is an environmental legislation that imposes energy saving requirements on all energy suppliers in France, either directly on their own plants and equipment or indirectly by supporting their clients to save energy. Failure to comply would result in penalties to the energy supplier. One of the ways that energy suppliers can prove their compliance with this legislation is to accumulate a certain number of energy savings certificates.

The increase of US\$44.73 million in current liabilities was due to an increase of US\$21.03 million in loans and borrowing, US\$22.27 million in trade and other payable, which was in line with the increase in sales volume, and US\$0.74 million in income tax payable. The higher loan and borrowings that comprised bank overdraft and short term loans were used in operating and financing activities for 3M 2021. The increase in income tax payable was due to the accrual of income tax for the France subsidiaries in 3M 2021.

Overall, the Group's net assets stood at US\$69.54 million as at 31 March 2021, or 1.64 US cents per share, compared to US\$71.47 million as at 31 December 2020 or 1.69 US cents per share.

Review of the Group's cash flows

The Group recorded a net cash flows used in operating activities of US\$16.76 million in 3M 2021 compared to a net cash flows used in operating activities of US\$45.98 million in 3M 2020. This was mainly attributable to higher inflow of cash in trade and other payables, offset by the higher outflow of cash in inventory and trade and other receivables, mainly due to the increase of the sales volume.

The net cash flows used in investing activities for 3M 2021 was US\$2.84 million as compared to US\$1.98 million in 3M 2020. This was mainly due to the purchases of property, plant and equipment. The net cash flows generated from financing activities were US\$2.81 million for 3M 2021 compared to a net cash flows generated from financing activities of US\$2.28 million in 3M 2020, mainly due to the proceeds received from bank borrowings, offset by the cash outflow for the repayment or loan to holding company and related parties.

The Group's cash and cash equivalents in the consolidated statement of cashflows comprised cash and bank balances of US\$10.15 million and bank overdrafts of US\$36.55 million as at 31 March 2021.

9. 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.

10. 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 the Covid-19.

11. 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.

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

No dividend has been declared or recommended as the company is in loss position.

13. If the Group has obtained a general mandate from the Shareholder for IPTs, the aggregate value of such transactions as required under Rule 902 (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 2021. 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.

<u>Transactions</u>	<u>USD</u>
Loan provided by HKCEFS to AAG	623,194
Interest charged on loan by HKCEFS to AAG	4,287
Payment on behalf of AAG by SPE	7,853

14. Negative confirmation pursuant to Rule 705(5)

We, Zang Jian Jun and Ling Chi, 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 2021 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))

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

16. Disclosure pursuant to Rule 706(A)

There is no acquisition that requires disclosure pursuant to Rule 706(A) for this quarter of FY2021.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
11 May 2021