



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 Six Months and Full Year Ended 31 December 2025**

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**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months and full year ended 31 December 2025**

	Group					
	6 Months Ended		Increase /(decrease)	12 Months Ended		Increase /(decrease)
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
(Unaudited)	(Audited)		(Unaudited)	(Audited)		
Revenue	1,477,583	1,340,931	10	2,653,123	2,475,919	7
Cost of sales	(1,389,048)	(1,279,610)	9	(2,512,728)	(2,375,221)	6
Gross profit	88,535	61,321	44	140,395	100,698	39
Other income	348	325	7	4,154	1,186	250
Selling and distribution expenses	(57,242)	(49,014)	17	(104,445)	(93,501)	12
Administrative expenses	(3,095)	(2,929)	6	(5,004)	(4,983)	0
Other operating expenses	(3,694)	(5,292)	(30)	(3,972)	(5,285)	(25)
Net impairment loss on receivables	159	215	(26)	-	-	N.M.
Bad debt written off	(546)	(588)	(7)	(546)	(588)	(7)
Finance expenses	(4,671)	(3,809)	23	(9,284)	(8,620)	8
Share of results of associates and joint ventures (net of tax)	942	770	22	1,631	2,509	(35)
Profit/(Loss) before income tax	20,736	999	1,976	22,929	(8,584)	N.M.
Income tax (expense)/credit	(4,792)	3,265	N.M.	(5,846)	6,608	N.M.
Profit/(Loss) for the period/year	15,944	4,264	274	17,083	(1,976)	N.M.
Other comprehensive (loss)/income: Item that may be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation	(188)	(3,592)	(95)	11,585	(6,247)	N.M.
Other comprehensive (loss)/income for the period/year, net of tax	(188)	(3,592)	(95)	11,585	(6,247)	N.M.
Total comprehensive income/(loss) for the period/year	15,756	672	2,245	28,668	(8,223)	(449)
Profit/(Loss) attributable to:						
Owners of the Company	7,698	2,192	251	7,985	(1,071)	N.M.
Non-controlling interests	8,246	2,072	298	9,098	(905)	N.M.
Profit/(Loss) for the period/year	15,944	4,264	274	17,083	(1,976)	(965)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	7,503	(1,551)	N.M.	20,540	(7,829)	N.M.
Non-controlling interests	8,253	2,223	N.M.	8,128	(394)	N.M.
Total comprehensive income/(loss) for the period/year	15,756	672	2,245	28,668	(8,223)	(449)

N.M – Not Meaningful

Condensed interim consolidated statements of financial position
As at 31 December 2025

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	71,786	70,195	-	-
Right-of-use assets	6,201	6,184	-	-
Intangible assets	33,444	29,972	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	9,422	6,522	-	-
Investments in joint ventures	47,619	47,519	-	-
Available-for-sale financial assets	403	342	-	-
Deferred tax assets	5,115	5,006	-	-
Other receivables	1,583	1,407	-	-
Total non-current assets	175,573	167,147	50,000	50,000
Current assets:				
Inventories	118,887	81,405	-	-
Trade and other receivables	187,114	156,938	32	33
Amounts due from related parties	7,473	6,262	-	-
Tax recoverable	-	1,202	-	-
Derivative financial assets	119	31	-	-
Cash and cash balance	76,660	36,549	-	-
Total current assets	390,253	282,387	32	33
Total assets	565,826	449,534	50,032	50,033
LIABILITIES AND EQUITY				
Current liabilities:				
Provisions	8	8	-	-
Trade and other payables	270,853	176,536	112	114
Derivative financial liabilities	28	258	-	-
Loans and borrowings	79,502	95,778	-	-
Lease liabilities	1,181	1,052	-	-
Income tax payable	9,980	-	-	-
Amounts due to holding company	47	48	-	-
Amounts due to subsidiary company	-	-	1,768	1,741
Amounts due to related parties	879	508	-	-
Total current liabilities	362,478	274,188	1,880	1,855
Non-current liabilities:				
Provisions	14,128	12,202	-	-
Lease liabilities	1,254	2,658	-	-
Deferred tax liabilities	534	472	-	-
Loans and borrowings	14,039	15,435	-	-
Other payables	2,606	2,460	-	-
Total non-current liabilities	32,561	33,227	-	-
Total liabilities	395,039	307,415	1,880	1,855
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(90,223)	(98,208)	(148,701)	(148,675)
Foreign currency translation reserve	7,030	(5,525)	-	-
	113,660	93,120	48,152	48,178
Non-controlling interests	57,127	48,999	-	-
Total equity	170,787	142,119	48,152	48,178
Total liabilities and equity	565,826	449,534	50,032	50,033

Condensed interim statements of changes in equity

Group	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
At 1 January 2025	545	196,308	(98,208)	(5,525)	93,120	48,999	142,119
Profit for the year, representing Total comprehensive income for the year	-	-	7,985	-	7,985	9,098	17,083
Currency translation differences	-	-	-	12,555	12,555	(970)	11,585
Balance at 31 December 2025	545	196,308	(90,223)	7,030	113,660	57,127	170,787
At 1 January 2024	545	196,308	(97,137)	1,233	100,949	52,736	153,685
Profit for the year, representing Total comprehensive income for the year	-	-	(1,071)	-	(1,071)	(905)	(1,976)
Currency translation differences	-	-	-	(6,785)	(6,758)	511	(6,247)
Dividend paid	-	-	-	-	-	(3,343)	(3,343)
Balance at 31 December 2024	545	196,308	(98,208)	(5,552)	93,120	48,999	142,119

Company	Attributable to the Owners of the Company			
	Share capital	Share premium	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2025	545	196,308	(148,675)	48,178
Loss for the year, representing total comprehensive loss for the financial year	-	-	(26)	(26)
Balance at 31 December 2025	545	196,308	(148,701)	48,152
At 1 January 2024	545	196,308	(148,681)	48,172
Loss for the year, representing total comprehensive loss for the financial year	-	-	6	6
Balance at 31 December 2024	545	196,308	(148,675)	48,178

Condensed interim consolidated statement of cash flows

	Group			
	6 Months Ended		12 Months Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities				
Profit/(Loss) before income tax	20,736	999	22,929	(8,584)
Adjustment for:				
Depreciation and amortisation	13,275	11,018	21,939	18,222
Loss/(Gain) on disposal of property, plant and equipment	63	(62)	(26)	(78)
Fair value measurement on derivative instrument	(58)	35	(348)	59
Impairment of assets	-	8,547	-	8,547
Net impairment loss on receivables	(159)	(215)	-	-
Bad debt written-off	546	588	546	588
Interest expenses	3,289	2,818	6,826	6,540
Interest income	(2,007)	187	(4,003)	(809)
Share of results of associate and joint ventures	(943)	(770)	(1,632)	(2,509)
Exchange realignment	(7,441)	(6,613)	(6,418)	(7,609)
Operating cash flows before changes in working capital	27,301	16,532	39,813	14,367
Changes in working capital:				
Inventories	(59,202)	46,352	(26,877)	31,560
Trade and other receivables	12,241	59,587	(10,271)	48,011
Trade and other payables	20,523	(82,508)	72,874	(53,046)
Cash flows generated from operations	863	39,963	75,539	40,892
Income taxes refund/(paid)	3,639	1,141	4,338	3,786
Interest received	2,007	(187)	4,003	809
Net cash flows generated from operating activities	6,509	40,917	83,880	45,487
Investing activities				
Cash outflow from acquisition of subsidiaries	(1,415)	2,152	(1,415)	(1,632)
Proceeds from disposal of property, plant and equipment	(76)	128	26	157
Purchases of intangible assets, property, plant and equipment	(3,118)	(6,877)	(7,136)	(14,748)
Dividend received from associates	3,963	1,279	3,963	1,279
Dividend received from joint ventures	2,383	-	2,383	-
Net cash flows generated from/(used in) investing activities	1,737	(3,318)	(2,179)	(14,944)
Financing activities				
Proceeds from/(repayment of) borrowings	18,070	(41,626)	13,970	(42,149)
Repayment of lease liabilities	(13)	(2,993)	(1,732)	(3,802)
Repayment of/(advances to) related companies/related parties	1,180	(339)	(90)	6,142
Interest paid	(3,289)	(2,818)	(6,826)	(6,540)
Dividend paid	-	(3,343)	-	(3,343)
Net cash flows generated from/(used in) financing activities	15,948	(51,119)	5,322	(49,692)
Net increase/(decrease) in cash and cash equivalents	24,194	(13,520)	87,023	(19,149)
Cash and cash equivalents at the beginning of the period	24,621	(16,774)	(32,013)	(12,154)
Effect of exchange rate changes on cash and cash equivalents	(3,795)	(1,719)	(9,990)	(710)
Cash and cash equivalents at the end of the period	45,020	(32,013)	45,020	(32,013)
Cash and bank balance	76,660	36,549	76,660	36,549
Bank overdrafts	(31,640)	(68,562)	(31,640)	(68,562)
Cash and cash equivalents per consolidated statement of cash flows	45,020	(32,013)	45,020	(32,013)

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 six months 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 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. Segment and revenue information

Revenue

	6 Months Ended		12 Months Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Distribution	1,473,620	1,339,652	2,649,160	2,474,640
Dividend income	3,963	1,279	3,963	1,279
	1,477,583	1,340,931	2,653,123	2,475,919

Operating Segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the twelve months financial period ended 31 December 2025 ("12M 2025").

	<u>Distribution</u> US\$'000	<u>Wholesale</u> US\$'000	<u>Corporate</u> US\$'000	<u>Adjustments and eliminations</u> US\$'000	<u>Total</u> US\$'000
12M 2025					
Revenue:					
External customers	2,649,160	-	-	-	2,649,160
Dividend income	3,963	-	-	-	3,963
Total revenue	2,653,123	-	-	-	2,653,123
Results:					
Segment results	28,181	(61)	1,557	(3,098)	26,579
Interest income	3,623	2	378	-	4,003
Finance expenses	(9,271)	(5)	(8)	-	(9,284)
Share of results of associates and joint ventures	1,628	-	3	-	1,631
	24,161	(64)	1,930	(3,098)	22,929
Tax expense	(5,607)	-	(239)	-	(5,846)
Net profit/(loss) for the year	18,554	(64)	1,691	(3,098)	17,083
Segment assets:					
Segment assets	518,968	335	63,575	(79,208)	503,670
Investment in associates	12,042	-	-	(2,620)	9,422
Investment in joint ventures	13,101	-	26,554	7,964	47,619
Tax assets	3,696	-	-	1,419	5,115
Total assets	547,807	335	90,129	(72,445)	565,826
Segment liabilities:					
Segment liabilities	386,648	120,748	18,850	(141,721)	384,525
Tax liabilities	9,737	-	-	777	10,514
Total liabilities	396,385	120,748	18,850	(140,944)	395,039
Capital expenditure	7,136	-	-	-	7,136
Significant non-cash items:					
Depreciation and amortisation	21,711	94	134	-	21,939

	Adjustments and eliminations				Total US\$'000
	Distribution US\$'000	Wholesale US\$'000	Corporate US\$'000	US\$'000	
12M 2024					
Revenue:					
External customers	2,474,640	-	-	-	2,474,640
Dividend income	1,279	-	-	-	1,279
Total revenue	2,475,919	-	-	-	2,475,919
Results:					
Segment results	(1,202)	952	(2,687)	(345)	(3,282)
Interest income	466	1	342	-	809
Finance expenses	(8,608)	(7)	(5)	-	(8,620)
Share of results of associates and joint ventures	244	-	2,265	-	2,509
	(9,100)	946	(85)	(345)	(8,584)
Tax expense	6,608	-	-	-	6,608
Net profit/(loss) for the year	(2,492)	946	(85)	(345)	(1,976)
Segment assets:					
Segment assets	405,728	722	62,251	(78,214)	390,487
Investment in associates	8,853	-	-	(2,331)	6,522
Investment in joint ventures	11,094	-	26,554	9,871	47,519
Tax assets	3,750	-	-	1,256	5,006
Total assets	429,425	722	88,805	(69,418)	449,534
Segment liabilities:					
Segment liabilities	309,519	121,070	19,218	(142,864)	306,943
Tax liabilities	-	-	-	472	472
Total liabilities	309,519	121,070	19,218	(142,392)	307,415
Capital expenditure	17,531	-	-	-	17,531
Significant non-cash items:					
Depreciation and amortisation	17,993	92	137	-	18,222

Geographical segments

	Revenue		Non-current assets	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Europe	2,653,123	2,475,919	144,455	134,172
People's Republic of China	-	-	30,967	32,921
Singapore	-	-	152	54
	2,653,123	2,475,919	175,574	167,147

A breakdown of sales

	Group		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Increase/ (decrease)
	US\$'000	US\$'000	%
Revenue reported for first half year	1,175,540	1,134,988	4
Net (loss)/profit after tax reported for first half year	1,139	(6,240)	(118)
Revenue reported for second half year	1,477,583	1,340,931	10
Net profit after tax reported for second half year	15,944	4,264	274

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

	Group					
	6 Months Ended		Increase /(decrease)	12 Months Ended		Increase /(decrease)
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Loss/(Gain) on disposal of property, plant and equipment	63	(62)	(202)	(26)	(78)	(67)
Interest income	(2,007)	187	(1,173)	(4,003)	(809)	395
Allowance on impairment of property, plant and equipment	-	8,547	(100)	-	8,547	(100)
Depreciation and amortisation	13,275	11,018	20	21,939	18,222	20
Net impairment loss on receivables	(159)	(215)	N.M	-	-	-
Bad debts written-off	546	588	(7)	546	588	(7)
Directors' fees	58	57	2	115	112	3
Finance expenses	4,671	3,809	23	9,284	8,620	8
Professional fees	1,755	1,648	6	2,772	2,624	6
Rental expenses	5,846	(401)	(1,558)	11,676	4,592	154
Staff costs (including key management personnel)	28,513	22,593	26	50,889	44,666	14
Travelling expenses	678	748	(9)	1,077	1,105	(3)

F. Net assets value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US cents	US cents	US cents	US cents
Net assets value per ordinary share	2.685	2.200	1.137	1.138

The calculation of net assets value per ordinary share is based on the Group's net assets of approximately US\$113,660,000 as at 31 December 2025 (31 December 2024: US\$93,120,000) and the Company's net assets of approximately US\$48,152,000 as at 31 December 2025 (31 December 2024: US\$48,178,000) and share capital of 4,233,185,850 shares (31 December 2024: 4,233,185,850 shares).

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

	Unsecured		Secured	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	5,565	6,704	73,937	89,074
Amount payable after one year	14,039	15,435	-	-

Details of any collateral

The secured borrowings of US\$73,937,000 are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 31 December 2025, the Group has also given guarantees in the amount of US\$54.01 million as follows:

- i) Bank guarantees in the amount of US\$54.01 million to 11 oil product suppliers to secure certain favourable buying conditions and payment terms for 2 subsidiaries and 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 December 2025 and 31 December 2024 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 December 2025 and 31 December 2024.

- 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.

Not applicable as the Company's auditors have issued unqualified audit opinion for FY2024 audited financial statements.

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 2025.

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.

	Group			
	6 Months Ended		12 Months Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$	US\$	US\$	US\$
Profit/(Loss) attributable to owners of the Company	7,697,689	2,192,456	7,985,054	(1,071,097)
Profit/(loss) per ordinary share	US Cents	US Cents	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.182	0.052	0.189	(0.025)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850	4,233,185,850	4,233,185,850
(b) On a fully diluted basis	0.182	0.052	0.189	(0.025)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850	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 amounted to US\$1.48 billion for the six-month period ended 31 December 2025 ("2H 2025"), compared to US\$1.34 billion for the corresponding period in 2024 ("2H 2024"), representing an increase of 10%. For the full year, revenue increased by 7% from US\$2.48 billion in the financial year ended 31 December 2024 ("FY2024") to US\$2.65 billion in the financial year ended 31 December 2025 ("FY2025"). Revenue was derived from the Group's fuel distribution business in France and Spain under the Dyneff Group. The increase in revenue for 2H 2025 was mainly attributable to higher demand and consumption during the festive season. Overall, the growth in FY2025 revenue compared to FY2024 was primarily driven by increased sales volumes arising from stronger customer demand.

Cost of sales increased by 9% to US\$1.39 billion in 2H 2025 from US\$1.28 billion in 2H 2024. For the full year, cost of sales rose by 6% to US\$2.51 billion in FY2025 from US\$2.38 billion in FY2024. The increases were broadly in line with revenue growth.

Gross profit increased by 39% to US\$140.40 million in FY2025 from US\$100.70 million in FY2024. This improvement was mainly attributable to a 1.2% point increase in gross profit margin from 4.1% in FY2024 to 5.3% in FY2025. The margin expansion was due to more favourable supply terms secured by the Dyneff Group and reduced competitive pressure during the year.

Other income amounted to US\$0.35 million in 2H 2025 compared to US\$0.33 million in 2H 2024. For FY2025, other income increased significantly to US\$4.15 million from US\$1.19 million in FY2024. The increase of US\$2.96 million was mainly attributable to higher interest income and additional ancillary income collected from Dyneff Group customers during 1H 2025 and FY2025.

Selling and distribution expenses increased by 17% to US\$57.24 million in 2H 2025 from US\$49.01 million in 2H 2024. For FY2025, such expenses increased by 12% to US\$104.45 million from US\$93.50 million in FY2024. The increase of US\$10.95 million was mainly due to higher depreciation of US\$3.72 million as a result of purchase of property, plant and equipment; increased equipment rental costs of US\$2.76 million and higher staff costs of US\$6.27 million due to expanded headcounts during FY2025.

Administrative expenses increased marginally by 6% to US\$3.10 million in 2H 2025 from US\$2.93 million in 2H 2024. The increase was primarily due to higher professional and consultancy fees incurred for due diligence work on potential acquisition projects.

Other operating expenses decreased by 30% in 2H 2025 and by 25% in FY2025. This was mainly because there was no impairment of land value recognised by the Dyneff Group in France in FY2025, compared to the impairment recorded in FY2024.

Bad debts written off decreased slightly from US\$0.59 million in 2H 2024 and FY2024 to US\$0.55 million in 2H 2025 and FY2025, as fewer receivables met the criteria for impairment or write-off during the year.

Finance expenses increased by 23% to US\$4.67 million in 2H 2025 from US\$3.81 million in 2H 2024. This was mainly due to additional bank loans and borrowings drawn down in 2H 2025 to support the Group's working capital requirements.

The share of profits from associates and joint ventures decreased by 35% to US\$1.63 million in FY2025 from US\$2.51 million in FY2024. This was primarily attributable to a US\$2.26 million decline in the share of profits from a joint venture in China, partially offset by a US\$1.35 million increase in the share of profits from associates in France.

As a result of the above, the Group recorded a net profit of US\$15.94 million in 2H 2025 and US\$17.08 million for FY2025, compared to a net profit of US\$4.26 million in 2H 2024 and a net loss of US\$1.98 million in FY2024. The improved performance was mainly attributable to higher gross profit margins and increased revenue from the Group's fuel distribution business.

Review of the Group's financial position

The Group's non-current assets stood at US\$175.57 million as at 31 December 2025, compared to US\$167.15 million as at 31 December 2024. These comprised property, plant and equipment of US\$71.79 million, right-of-use assets of US\$6.20 million, intangible assets of US\$33.44 million, investments in associates and joint ventures of US\$57.04 million, available-for-sale financial assets of US\$0.40 million, deferred tax assets of US\$5.12 million, and other receivables of US\$1.58 million. The increase of US\$8.42 million was mainly attributable to additions to property, plant and equipment of US\$1.59 million, additions to intangible assets of US\$3.47 million, and increase in market value of investments in associates and joint ventures of US\$3 million.

The current assets stood at US\$390.25 million as 31 December 2025 compared to US\$282.39 million as at 31 December 2024. The overall increase of US\$107.87 million in current assets was mainly due to the increase of US\$37.48 million in inventories, US\$30.18 million in trade and other receivables and US\$40.11 million in cash and cash equivalents, and US\$1.21 million in amounts due from related parties, partially offset by a reduction of US\$1.20 million in tax recoverable. The increase in cash and cash equivalents was supported by improved operating performance during the year. The increase in amounts due from related parties related to advances provided by Dyneff SAS to a joint venture that is in the process of obtaining long-term financing for capital expenditure. The decrease in tax recoverable was due to tax refunds received from the French tax authority.

Current liabilities increased by US\$88.29 million, mainly due to a US\$94.32 million increase in trade and other payables, partially offset by a US\$16.28 million decrease in loans and borrowings. The increase in trade and other payables was mainly attributable to the resumption of normal credit terms, compared to the shorter payment periods requested by suppliers as at 31 December 2024. The decrease in loans and borrowings was mainly due to repayments of bank overdrafts and short-term loans in 2H 2025.

Non-current liabilities decreased by US\$0.67 million, mainly due to decreases of US\$1.40 million in non-current loans and borrowings and US\$1.40 million in lease liabilities following repayments, partially offset by a US\$1.93 million increase in provisions.

Overall, the Group's net assets stood at US\$113.66 million as at 31 December 2025, equivalent to 2.69 US cents per share, compared to US\$93.12 million, or 2.20 US cents per share, as at 31 December 2024.

Review of the Group's cash flows

The Group recorded net cash generated from operating activities of US\$6.51 million in 2H 2025, compared to US\$40.92 million in 2H 2024. The decrease was mainly attributable to increased working capital outflows, particularly higher inventory purchases during the period.

Net cash generated from investing activities amounted to US\$1.74 million in 2H 2025, compared to net cash used in investing activities of US\$3.32 million in 2H 2024. The improvement was mainly due to dividends received from associates in France and joint ventures in China during the period.

Net cash generated from financing activities was US\$15.95 million in 2H 2025, compared to net cash used of US\$51.12 million in 2H 2024. This was primarily attributable to the drawdown of bank borrowings amounting to US\$18.07 million during the period.

As at 31 December 2025, the Group's cash and cash equivalents comprised cash and bank balances of US\$76.66 million and bank overdrafts of US\$31.64 million, resulting in net cash and cash equivalents of US\$45.02 million as reflected in the consolidated statement of cash flows.

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 revenue is mainly derived from Dyneff Group, who is a major independent energy distributor in the French and Spanish markets. The oil distribution industry in France and Spain is grappling with transformations driven by factors such as the global push towards renewable energy, market consolidation, shifting consumer preferences towards cleaner energy sources, and global economic dynamics.

Dyneff Group's strategic plan involves maintaining its current market privileges in oil distribution with a stable customer base while diversifying its energy distribution activities to meet evolving customer demands in an increasingly diverse energy mix. In addition to pursuing organic growth, Dyneff Group is employing an acquisition strategy to explore growth opportunities, aligning with their goal of transforming from an oil distributor to an energy service provider. Despite uncertainties in the economic outlook, Dyneff Group remains cautious while continuing to focus on these strategies to ensure competitiveness and resilience in the evolving energy landscape over the next reporting period and the subsequent 12 months.

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 2H 2025. The transaction was entered into between the Group’s wholly owned subsidiary Hong Kong China Energy Finance Service Co., Limited (“HKCEFS”) and AAG.

Transactions

Amount hold on trust by HKCEFS for AAG

USD

46,789

13. **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.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to the Section 7 of this announcement.

15. **A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.**

	Latest Full Year	Previous Full Year
	US\$’000	US\$’000
Ordinary	-	-
Preference	-	-

16. **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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Zang Jian Hui	49	Brother of Mr Zang Jian Jun (Executive Director and Executive Chairman and substantial shareholder of the Company).	Position: Non-executive Director of the Company’s principal subsidiaries with effective from 1 November 2023. Duties: Evaluating performance of investments/ subsidiaries.	No changes in duties and position during the year.

17. Disclosure pursuant to Rule 706(A)

The Company had on 9 January 2026 announced that the Company's French Subsidiary, Dyneff SAS, has entered into a share purchase agreement on 22 December 2025 for the proposed acquisition of 60% equity interest of the following entity:

Name	:	FJB SAS
Principal Activity	:	An investment holding company which holds 100% equity interest in Jean & Barthes SAS, whose business is mainly in the electrical engineering and the installation of photovoltaic solar panels, heating and air-conditioning systems.
Country of incorporation	:	France
Paid-up Capital	:	EUR 432,000
Net asset value as at 31 March 2025	:	EUR 946,288
Number of share(s) to be acquired	:	25,932 ordinary shares
Consideration	:	Up to EUR 1,161,400

The impact of the above acquisitions that would have on the Group's results is also disclosed in the announcement on 9 January 2026.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
Date: 27 February 2026