



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

Pursuant to Rule 705(2C) of the Listing Manual, the Singapore Exchange Regulation requires the Company to announce its quarterly financial statements.

**Condensed Interim Consolidated Financial Statements
For the Fourth Quarter and Full Year Ended 31 December 2024**

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**Condensed interim consolidated statement of profit or loss and other comprehensive income
For the fourth quarter and full year ended 31 December 2024**

Group	Three months ended	Three months ended	Increase	Twelve months ended	Twelve months ended	Increase
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	/(decrease) %	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	/(decrease) %
Revenue	713,770	634,322	13	2,475,919	2,565,928	(4)
Cost of sales	(684,371)	(601,717)	14	(2,375,221)	(2,451,472)	(3)
Gross profit	29,399	32,605	(10)	100,698	114,456	(12)
Other income	92	1,577	(94)	1,186	6,953	(83)
Selling and distribution expenses	(23,312)	(28,424)	(18)	(93,501)	(86,925)	8
Administrative expenses	(1,979)	(1,160)	71	(4,983)	(4,280)	16
Other operating (expenses)/income	(5,435)	2,083	N.M.	(5,285)	1,909	N.M.
Net impairment loss on receivables	320	2,720	(88)	-	(2,006)	N.M.
Bad debt written off	(588)	(2,496)	(76)	(588)	(2,674)	(78)
Finance expenses	(1,947)	(4,203)	(54)	(8,620)	(9,441)	(9)
Share of results of associates and joint ventures (net of tax)	56	(302)	N.M.	2,509	846	197
Loss/(Profit) before income tax	(3,394)	2,400	N.M.	(8,584)	18,838	N.M.
Income tax credit/(expense)	4,756	(971)	(590)	6,608	(6,002)	N.M.
Profit/(Loss) from continuing operations	1,362	1,429	(5)	(1,976)	12,836	N.M.
Discontinued operation						
Loss from discontinued operation (net of tax)	-	-	-	-	(280)	N.M.
Profit/(Loss) for the period/year	1,362	1,429	(5)	(1,976)	12,556	(116)
Other comprehensive income/(loss):						
Item that may be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation	(8,177)	4,727	N.M.	(6,247)	3,490	N.M.
Other comprehensive (loss)/income for the period/year, net of tax	(8,177)	4,727	N.M.	(6,247)	3,490	N.M.
Total comprehensive (loss)/income for the period/year	(6,815)	6,156	(211)	(8,223)	16,046	(151)
Profit/(Loss) attributable to:						
Owners of the Company	698	866	(19)	(1,071)	5,628	N.M.
Non-controlling interests	664	563	18	(905)	6,928	N.M.
Profit/(Loss) for the period/year	1,362	1,429	(5)	(1,976)	12,556	(116)
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(7,952)	6,004	N.M.	(7,829)	9,406	N.M.
Non-controlling interests	1,137	152	N.M.	(394)	6,640	N.M.
Total comprehensive (loss)/income for the period/year	(6,815)	6,156	(211)	(8,223)	16,046	(151)

N.M – Not Meaningful

Condensed interim consolidated statements of financial position
As at 31 December 2024

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	70,195	86,238	-	-
Right-of-use assets	6,184	4,729	-	-
Intangible assets	29,972	27,173	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	6,877	8,132	-	-
Investments in joint ventures	47,519	46,232	-	-
Available-for-sale financial assets	349	362	-	-
Deferred tax assets	5,006	1,334	-	-
Other receivables	1,407	1,484	-	-
Total non-current assets	167,509	175,684	50,000	50,000
Current assets:				
Inventories	81,405	106,345	-	-
Trade and other receivables	156,576	218,355	33	30
Amounts due from subsidiaries	-	-	-	-
Amounts due from related parties	6,262	13,180	-	-
Tax recoverable	1,202	4,548	-	-
Derivative financial assets	31	371	-	-
Cash and cash balance	36,549	49,152	-	-
Total current assets	282,025	391,951	33	30
Total assets	449,534	567,635	50,033	50,030
LIABILITIES AND EQUITY				
Current liabilities:				
Provisions	8	8	-	-
Trade and other payables	176,536	234,368	114	147
Derivative financial liabilities	258	551	-	-
Loans and borrowings	95,778	126,382	-	-
Lease liabilities	1,052	1,345	-	-
Amounts due to holding company	48	49	-	-
Amounts due to subsidiary company	-	-	1,741	1,711
Amounts due to related parties	508	35	-	-
Total current liabilities	274,188	362,738	1,855	1,858
Non-current liabilities:				
Provisions	12,202	20,226	-	-
Lease liabilities	2,658	3,489	-	-
Deferred tax liabilities	472	2,785	-	-
Loans and borrowings	15,435	21,021	-	-
Other payables	2,460	3,691	-	-
Total non-current liabilities	33,227	51,212	-	-
Total liabilities	307,415	413,950	1,855	1,858
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(98,208)	(97,137)	(148,675)	(148,681)
Foreign currency translation reserve	(5,525)	1,233	-	-
	93,120	100,949	48,178	48,172
Non-controlling interests	48,999	52,736	-	-
Total equity	142,119	153,685	48,178	48,172
Total liabilities and equity	449,534	567,635	50,033	50,030

Condensed interim statements of changes in equity

	Attributable to the Owners of the Company						Total equity US\$'000
	Share capital	Share premium	Accumulated losses	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Group							
At 1 January 2024	545	196,308	(97,137)	1,233	100,949	52,736	153,685
Loss for the year, representing Total comprehensive loss for the year	-	-	(1,071)	-	(1,071)	(905)	(1,976)
Currency translation differences	-	-	-	(6,758)	(6,758)	511	(6,247)
Dividend paid	-	-	-	-	-	(3,343)	(3,343)
Balance at 31 December 2024	545	196,308	(98,208)	(5,525)	93,120	48,999	142,119
At 1 January 2023	545	196,308	(102,765)	(2,545)	91,543	51,502	143,045
Profit for the year, representing Total comprehensive income for the year	-	-	5,628	-	5,628	6,928	12,556
Currency translation differences	-	-	-	3,778	3,778	(288)	3,490
Dividend paid	-	-	-	-	-	(5,406)	(5,406)
Balance at 31 December 2023	545	196,308	(97,137)	1,233	100,949	52,736	153,685

	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 2024	545	196,308	(148,681)	48,172
Profit for the year, representing total comprehensive income for the financial year	-	-	6	6
Balance at 31 December 2024	545	196,308	(148,675)	48,178
At 1 January 2023	545	196,308	(148,678)	48,175
Loss for the year, representing total comprehensive loss for the financial year	-	-	(3)	(3)
Balance at 31 December 2023	545	196,308	(148,681)	48,172

Condensed interim consolidated statement of cash flows

<u>Group</u>	Three months ended 31 Dec 2024 US\$'000	Three months ended 31 Dec 2023 US\$'000	Twelve months ended 31 Dec 2024 US\$'000	Twelve months ended 31 Dec 2023 US\$'000
Operating activities				
(Loss)/Profit before income tax	(3,394)	2,400	(8,584)	18,558
Adjustment for:				
Depreciation and amortisation	6,071	4,366	18,222	12,858
Gain on disposal of property, plant and equipment	(38)	(89)	(78)	(127)
Loss on disposal of a subsidiary	-	(4)	-	1,102
Fair value measurement on derivative instrument	(144)	(2,906)	58	96
Impairment of assets	8,547	799	8,547	799
Net impairment loss on receivables	(320)	(1,920)	-	2,806
Bad debt written-off	588	2,496	588	2,674
Interest expenses	1,560	1,614	6,540	5,126
Interest income	261	(38)	(809)	(1,798)
Share of results of associate and joint ventures	(55)	302	(2,508)	(846)
Reversal of impairment loss on amount due from holding company	-	-	-	(800)
Exchange realignment	(7,089)	(1,577)	(6,162)	(491)
Operating cash flows before changes in working capital	5,987	5,443	15,814	39,957
Changes in working capital:				
Inventories	7,816	30,007	13,212	4,718
Trade and other receivables	17,848	41,558	47,048	(3,092)
Trade and other payables	(49,853)	(38,748)	(39,625)	13,373
Cash flows (used in) generated from operations	(18,202)	38,260	36,449	54,956
Income taxes refund/(paid)	(759)	(4,365)	2,663	(18,687)
Interest received	(261)	38	809	1,798
Net cash flows generated from operating activities	(19,222)	33,933	39,921	38,067
Investing activities				
Cash outflow from acquisition of subsidiaries	278	(3,838)	(3,506)	(9,759)
Proceeds from disposal of a subsidiary	-	159	-	3,625
Proceeds from disposal of property, plant and equipment	101	155	157	284
Purchases of intangible assets, property, plant and equipment	(1,976)	(4,575)	(11,826)	(32,835)
Net cash flows used in investing activities	(1,597)	(8,099)	(15,175)	(38,685)
Financing activities				
Proceeds from/(repayment of) borrowings	(27,321)	(8,787)	(42,149)	27,955
Repayment of lease liabilities	(395)	199	(1,291)	(774)
Repayment of loan from/(loan to) holding company	-	(800)	-	(801)
Repayment of/(advances to) related companies/related parties	(4,462)	10,531	6,617	10,992
Restricted cash	-	801	-	801
Interest paid	(1,560)	(1,614)	(6,540)	(5,126)
Dividend paid	(3,343)	(2,718)	(3,343)	(5,406)
Net cash flows (used in)/generated from financing activities	(37,081)	(2,388)	(46,706)	27,641
Net (decrease)/increase in cash and cash equivalents	(57,900)	23,446	(21,960)	27,023
Cash and cash equivalents at the beginning of the period	23,240	(35,671)	(12,154)	(38,932)
Effect of exchange rate changes on cash and cash equivalents	2,695	71	2,149	(245)
Cash and cash equivalents at the end of the period	(31,965)	(12,154)	(31,965)	(12,154)
Cash and bank balance	36,549	49,152	36,549	49,152
Bank overdrafts	(68,514)	(61,306)	(68,514)	(61,306)
Cash and cash equivalents per consolidated statement of cash flows	(31,965)	(12,154)	(31,965)	(12,154)

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 December 2024 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

	Three months ended 31 Dec 2024 US\$'000	Three months ended 31 Dec 2023 US\$'000	Twelve months ended 31 Dec 2024 US\$'000	Twelve months ended 31 Dec 2023 US\$'000
Distribution	712,491	633,783	2,474,640	2,563,619
Dividend income	1,279	539	1,279	2,309
	<u>713,770</u>	<u>634,322</u>	<u>2,475,919</u>	<u>2,565,928</u>

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 nine months financial period ended 31 December 2024 ("12M 2024").

	<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 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	(78,569)	390,132
Investment in associates	8,853	-	-	(1,976)	6,877
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	310,937	121,070	19,218	(143,080)	308,145
Tax liabilities	(1,418)	-	-	688	(730)
Total liabilities	309,519	121,070	19,218	(142,392)	307,415
Capital expenditure					
	11,826	-	-	-	11,826
Significant non-cash items:					
Depreciation and amortisation	17,993	92	137	-	18,222

	<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 2023					
Revenue:					
External customers	2,563,619	-	-	-	2,563,619
Dividend income	2,309	-	-	-	2,309
Total revenue	2,565,928	-	-	-	2,565,928
Results:					
Segment results	27,528	1,550	391	(4,114)	25,355
Interest income	1,756	-	42	-	1,798
Finance expenses	(9,433)	(4)	(4)	-	(9,441)
Share of results of associates and joint ventures	(448)	-	1,294	-	846
	19,403	1,546	1,723	(4,114)	18,558
Tax expense	(6,002)	-	-	-	(6,002)
Net profit/(loss) for the year	13,401	1,546	1,723	(4,114)	12,556
Segment assets:					
Segment assets	527,554	317	61,265	(77,199)	511,937
Investment in associates	10,484	-	4,367	(6,719)	8,132
Investment in joint ventures	11,844	-	26,554	7,834	46,232
Tax assets	-	-	-	1,334	1,334
Total assets	549,882	317	92,186	(74,750)	567,635
Segment liabilities:					
Segment liabilities	419,856	121,611	18,129	(143,882)	415,714
Tax liabilities	(2,494)	-	-	730	(1,764)
Total liabilities	417,362	121,611	18,129	(143,152)	413,950
Capital expenditure					
	34,246	-	-	-	34,246
Significant non-cash items:					
Depreciation and amortisation	12,620	45	193	-	12,858

Geographical segments

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>2024</u> US\$'000	<u>2023</u> US\$'000	<u>2024</u> US\$'000	<u>2023</u> US\$'000
Europe	2,475,919	2,565,938	135,466	144,746
People's Republic of China	-	-	31,989	30,792
Singapore	-	-	54	146
	2,475,919	2,565,938	167,509	175,684

A breakdown of sales

	<u>Group</u>		
	<u>Year ended</u> <u>31 Dec 2024</u> US\$'000	<u>Year ended</u> <u>31 Dec 2023</u> US\$'000	<u>Increase/</u> <u>(decrease)</u> %
Revenue reported for first half year	1,134,988	1,244,497	(9)
Net (loss)/profit after tax reported for first half year	(6,240)	6,081	(203)
Revenue reported for second half year	1,340,931	1,322,827	1
Net profit after tax reported for second half year	4,264	6,549	(35)

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

<u>Group</u>	Three months ended	Three months ended	Increase	Twelve months ended	Twelve months ended	Increase
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	/(decrease) %	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	/(decrease) %
(Gain)/Loss on disposal of property, plant and equipment	(38)	(89)	(57)	(78)	(127)	(39)
Interest income	261	(38)	(787)	(809)	(1,798)	(55)
Loss on disposal of a subsidiary	-	(4)	(100)	-	1,102	(100)
Allowance on impairment of property, plant and equipment	8,547	799	970	8,547	799	970
Depreciation and amortisation	6,071	4,366	39	18,222	12,858	42
Net impairment loss on receivables	(320)	(2,720)	N.M	-	2,006	(100)
Bad debts written-off	588	2,496	(76)	588	2,674	(78)
Directors' fees	28	28	-	112	111	1
Finance expenses	1,947	4,203	(54)	8,620	9,441	(9)
Professional fees	1,146	589	95	2,640	2,409	10
Rental expenses	2,127	2,993	(29)	8,915	9,295	(4)
Staff costs (including key management personnel compensation)	10,285	12,764	(19)	44,666	43,852	2
Travelling expenses	446	365	22	1,105	1,070	3

F. Net assets value

	<u>Group</u>		<u>Company</u>	
	31 Dec 2024 US cents	31 Dec 2023 US cents	31 Dec 2024 US cents	31 Dec 2023 US cents
Net assets value per ordinary share	2.200	2.385	1.138	1.138

The calculation of net assets value per ordinary share is based on the Group's net assets of approximately US\$93,120,000 as at 31 December 2024 (31 December 2023: US\$100,949,000) and the Company's net assets of approximately US\$48,178,000 as at 31 December 2024 (31 December 2023: US\$48,172,000) and share capital of 4,233,185,850 shares (31 December 2023: 4,233,185,850 shares).

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

	<u>Unsecured</u>		<u>Secured</u>	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Amount payable in one year or less or on demand	6,704	8,727	89,074	117,710
Amount payable after one year	15,435	21,021	-	-

Details of any collateral

The secured borrowings of US\$89,074,000 are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 31 December 2024, the Group has also given guarantees in the amount of US\$48.24 million as follows:

- i) Bank guarantees in the amount of US\$48.24 million to 12 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 2024 and 31 December 2023 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 2024 and 31 December 2023.

- 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 FY2023 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 2024.

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			
	Three months ended		Twelve months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$	US\$	US\$	US\$
Profit/(Loss) attributable to owners of the Company	698,034	866,701	(1,071,097)	5,628,374
Profit/(loss) per ordinary share	US Cents	US Cents	US Cents	US Cents
(a) Based on the weighted average number	0.016	0.020	(0.025)	0.133
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	0.016	0.020	(0.025)	0.133
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 in the fourth quarter of the year ("4Q 2024") increased to US\$713.77 million from US\$634.32 million in the fourth quarter of last year ("4Q 2023"), representing a quarter to quarter ("Q-to-Q") increase of 13%. However, the Group's revenue decreased by 4% from US\$2.57 billion for the financial year ended 31 December 2023 ("FY2023") to US\$2.48 billion for the financial year ended 31 December 2024 ("FY2024"). The Group's revenue was derived from the Group's fuel distribution business in France and Spain ("Dyneff Group"). The increase in the revenue for 4Q 2024 was mainly due to higher demand and consumption during festive season. However, the overall revenue decline for FY2024, compared to FY2023, was mainly due to reduced sales volumes resulting from lower customer demand.

The cost of sales decreased to US\$2.38 billion in FY2024, a 3% decline from US\$2.45 billion in FY2023, which was in line with the decrease in revenue. The gross profit margin has also declined from 4.5% in FY2023 to 4.0% in FY2024, which was mainly due to increased market competition faced by the Dyneff Group.

Other income was US\$0.09 million in 4Q 2024, compared to US\$1.58 million in 4Q 2023. This decrease was mainly due to lower interest income in 4Q 2024. For FY2024 and FY2023, other income was US\$1.19 million and US\$6.95 million, respectively. The US\$5.76 million decline was mainly due to the factor mentioned above, as well as lower forfeited deposits collected from Dyneff Group customers in FY2024 compared to FY2023

Selling and distribution expenses decreased by 18% from US\$28.42million in 4Q 2023 to US\$23.31 million in 4Q 2024. which was mainly due to lower staff costs of US\$2.53 million and reduction in tools supplies costs of US\$2.13 million as part of costs-control efforts. However, the overall selling and distribution expenses for FY2024 increased by 8% to US\$93.50 million from US\$86.93 million in FY2023. These costs increases were mainly due to higher depreciation expenses of US\$5.37 million and higher staff costs of US\$0.77 million. These costs increases were mainly due to the full 12M impact of newly added petrol stations and new acquired companies in 2023 and 2024.

Administrative expenses increased by 71% from US\$1.16 million in 4Q 2023 to US\$1.98 million in 4Q 2024. They also increased by 16% from US\$4.28 million in FY2023 to US\$4.98 million in FY2024. The overall increase was mainly due to the Group incurred higher professional and consultancy fees of US\$0.22 million related to due-diligence work conducted on potential acquisition projects

Other operating expenses incurred in 4Q 2024 compared to other operating income in FY2023 were mainly due to the an impairment of the land value amounting to US\$8.45 million in 4Q 2024 by the Dyneff Group in France, following an assessment. The land requires to be dismantling, restoration and depollution before it can be repurposed. The high expected costs associated with these processes led to the decision to dispose the land and reassess its valuation.

Net impairment loss on receivables decreased by 88% from US\$2.72 million in 4Q 2023 to US\$0.32 million in 4Q 2024. This corresponds with a decline in bad debts written off from US\$2.50 million in 4Q 2023 to US\$0.59 million in 4Q 2024, as fewer receivables met the criteria for impairment or write-offs in 4Q 2024 and FY2024, compared to 4Q 2023 and FY2023.

Finance expenses decreased from US\$4.20 million in 4Q 2023 to US\$1.95 million in 4Q 2024 and from US\$9.44 million in FY2023 to US\$8.62 million in FY2024. This was due to the repayment of bank loans and borrowings, as the Group's current working capital was sufficient to meet business requirements.

The share of profits of associates and joint ventures was US\$0.06 million in 4Q 2024, compared to a share of losses amounting to US\$0.56 million in 4Q 2023. it also increased by 197% from US\$0.85 million in FY2023 to US\$2.51 million in FY2024. The overall increase was mainly due to the a contribution of US\$2.26 million from the Chinese joint venture in FY2024 compared to FY2023.

An income tax credit of US\$4.76 million was recorded in 4Q 2024, and US\$6.61 million in FY2024, compared to income tax expense of US\$0.97 million in 4Q 2023 and US\$6.00 million in FY2023. This was mainly due to the deferred tax computation for both the impairment of land value and the reversal of provisions made by the Dyneff Group in 4Q 2024.

The Group recorded a net profit of US\$1.36 million in 4Q 2024 but a net loss of US\$1.98 million in FY2024, compared to the net profits of US\$1.43 million in 4Q 2023 and US\$12.56 million in FY2023. Overall, these results were attributable to the lower gross profit margin and the decreased revenue from the Group's fuel distribution business.

Review of the Group's financial position

The Group's non-current assets stand at US\$167.51 million as at 31 December 2024 compared to US\$175.68 million as at 31 December 2023 and comprised property, plant and equipment of US\$70.20 million, right-of-use assets of US\$6.18 million, intangible assets of US\$29.97 million, investments in associates and joint ventures of US\$54.40 million, available-for-sale financial assets of US\$0.35 million, deferred tax assets of US\$5.00 million and other receivables of US\$1.41 million. The decrease of US\$8.17 million was mainly attributable to Dyneff Group's additions of the property, plant and equipment of US\$11.65 million and the intangible assets of US\$3.51 million, offset by the depreciation and amortisation of US\$18.22 million and an impairment loss of US\$8.45 million on land value during the reporting period.

Current assets stood at US\$282.03 million as at 31 December 2024, compared to US\$391.84 million as at 31 December 2023. The overall decrease of US\$109.81 million was mainly due to reductions of US\$61.78 million in trade and other receivables, US\$24.94 million in inventories, US\$6.92 million in amount due from related parties, and US\$3.35 million in tax recoverable. The decrease in trade receivables and inventories was mainly driven by the collection of trade receivables and sales of inventories by a newly acquired subsidiary CPA SAS, a wholesale distributor, in 2024. The decrease in tax recoverable was mainly due to partial receipt of tax refund by Dyneff Group from the tax authority in France. The decrease in the amounts due from related parties was due to the repayment of the advances provided by Dyneff SAS to a joint venture, which was in the process of securing long-term financing for the capital expenditures.

The decrease of US\$88.55 million in current liabilities was mainly due to the decrease of US\$57.83 million in trade and other payables and the decrease of US\$30.60 million in loans and borrowings. The decrease in loans and borrowings was mainly as result of repayments to banks. The decrease of US\$17.99 million in non-current liabilities was mainly due to the utilisation of provisions of US\$8.02 million and a reduction in loans and borrowings of US\$5.59 million as a result of repayments.

Overall, the Group's net assets stood at US\$93.12 million as at 31 December 2024, or 2.20 US cents per share, compared to US\$100.95 million as at 31 December 2023 or 2.38 US cents per share.

Review of the Group's cash flows

The Group recorded net cash flows used in operating activities of US\$19.22 million in 4Q 2024, as compared to net cash flows generated from operating activities of US\$33.93 million in 4Q 2023. This decrease in cash flows generated from operating activities was mainly due to higher cash outflows from working capital changes in trade and other payables in 4Q 2024.

The net cash flows used in investing activities of US\$1.60 million in 4Q 2024, as compared to US\$8.10 million in 4Q 2023, was mainly due to purchases of property, plant and equipment by Dyneff Group in France.

The net cash flows used in financing activities of US\$37.08 million in 4Q 2024, compared to US\$2.39 million in 4Q 2023, was mainly due to repayments of bank borrowings and advances provided by Dyneff SAS to a joint venture, who was in the process of securing long-term financing for the capital expenditures in 4Q 2024.

The Group's cash and cash equivalents in the consolidated statement of cashflows comprises cash and bank balances of US\$36.55 million and bank overdrafts of US\$68.51 million as at 31 December 2024.

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 Q4 2024. The transactions were entered into between the Group’s wholly owned subsidiary Hong Kong China Energy Finance Service Co., Limited (“HKCEFS”) and AAG.

<u>Transactions</u>	<u>USD</u>
Amount hold on trust by HKCEFS for AAG	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	48	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)

There is no acquisition that requires disclosure pursuant to Rule 706(A) for this quarter of FY2024.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
Date: 28 February 2025