



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 Period Ended 30 June 2025

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Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months period ended 30 June 2025

	Group		
	6 Months Ended		Increase/ (decrease)
	30 Jun 2025	30 Jun 2024	
	US\$'000	US\$'000	%
	(Unaudited)	(Unaudited)	
Revenue	1,175,540	1,134,988	4
Cost of sales	(1,123,680)	(1,095,611)	3
Gross profit	51,860	39,377	32
Other income	3,806	861	342
Selling and distribution expenses	(47,203)	(44,487)	6
Administrative expenses	(1,909)	(2,054)	(7)
Other operating (expenses)/income	(278)	7	N.M
Net impairment loss on receivables	(159)	(215)	(26)
Finance expenses	(4,613)	(4,811)	(4)
Share of results of associates and joint ventures	689	1,739	(60)
Profit/(Loss) before income tax	2,193	(9,583)	N.M
Income tax (expense)/credit	(1,054)	3,343	N.M
Profit/(Loss) for the period	1,139	(6,240)	N.M
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation	11,773	(2,655)	N.M
Other comprehensive income/(loss) for the period	11,773	(2,655)	N.M
Total comprehensive income/(loss) for the period	12,912	(8,895)	N.M
Profit/(Loss) attributable to:			
Owners of the Company	287	(3,263)	N.M
Non-controlling interests	852	(2,977)	N.M
Profit/(Loss) for the period	1,139	(6,240)	N.M
Total comprehensive income/(loss) attributable to:			
Owners of the Company	13,037	(6,278)	N.M
Non-controlling interests	(125)	(2,617)	(95)
Total comprehensive income/(loss) for the period	12,912	(8,895)	N.M

N.M – Not Meaningful

Condensed interim consolidated statements of financial position
As at 30 June 2025

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	77,177	70,195	-	-
Right-of-use assets	6,592	6,184	-	-
Intangible assets	30,119	29,972	-	-
Investments in subsidiaries	-	-	50,000	50,000
Investments in associates	8,093	6,522	-	-
Investments in joint ventures	49,608	47,519	-	-
Available-for-sale financial assets	371	342	-	-
Deferred tax assets	6,164	5,006	-	-
Other receivables	319	1,407	-	-
Total non-current assets	178,443	167,147	50,000	50,000
Current assets:				
Inventories	59,709	81,405	-	-
Trade and other receivables	201,051	156,938	23	33
Amounts due from related parties	8,350	6,262	-	-
Tax receivable	-	1,202	-	-
Derivative financial assets	52	31	-	-
Cash and bank balances	47,419	36,549	-	-
Total current assets	316,581	282,387	23	33
Total assets	495,024	449,534	50,023	50,033
LIABILITIES AND EQUITY				
Current liabilities:				
Provisions	8	8	-	-
Trade and other payables	252,428	176,536	83	114
Derivative financial liabilities	19	258	-	-
Loans and borrowings	46,337	95,778	-	-
Lease liabilities	1,042	1,052	-	-
Income tax payable	796	-	-	-
Amounts due to holding company	47	48	-	-
Amounts due to subsidiary company	-	-	1,738	1,741
Amounts due to related parties	574	508	-	-
Total current liabilities	301,251	274,188	1,821	1,855
Non-current liabilities:				
Provisions	12,781	12,202	-	-
Lease liabilities	1,104	2,658	-	-
Deferred tax liabilities	534	472	-	-
Loans and borrowings	21,417	15,435	-	-
Other payables	2,906	2,460	-	-
Total non-current liabilities	38,742	33,227	-	-
Total liabilities	339,993	307,415	1,821	1,855
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Accumulated losses	(97,921)	(98,208)	(148,651)	(148,675)
Foreign currency translation reserve	7,225	(5,525)	-	-
	106,157	93,120	48,202	48,178
Non-controlling interests	48,874	48,999	-	-
Total equity	155,031	142,119	48,202	48,178
Total liabilities and equity	495,024	449,534	50,023	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 period, representing Total comprehensive income for the period	-	-	287	-	287	852	1,139
Currency translation differences	-	-	-	12,750	12,750	(977)	11,773
Balance at 30 June 2025	545	196,308	(97,921)	7,225	106,157	48,874	155,031
At 1 January 2024	545	196,308	(97,137)	1,233	100,949	52,736	153,685
Loss for the period, representing Total comprehensive loss for the period	-	-	(3,263)	-	(3,263)	(2,977)	(6,240)
Currency translation differences	-	-	-	(3,015)	(3,015)	360	(2,655)
Balance at 30 June 2024	545	196,308	(100,400)	(1,782)	94,671	50,119	144,790

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
Profit for the period, representing total comprehensive income for the period	-	-	24	24
Balance at 30 June 2025	545	196,308	(148,651)	48,202
At 1 January 2024	545	196,308	(148,681)	48,172
Profit for the period, representing total comprehensive income for the period	-	-	57	57
Balance at 30 June 2024	545	196,308	(148,624)	48,229

Condensed interim consolidated statement of cash flows

	Group	
	For 6 Months Ended	
	30 Jun 2025	30 Jun 2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Operating activities		
Profit/(Loss) before income tax	2,193	(9,583)
Adjustment for:		
Depreciation and amortisation	8,664	7,204
Gain on disposal of property, plant and equipment	(89)	(16)
Fair value measurement on derivative instrument	(290)	24
Net impairment loss on receivables	159	215
Interest expenses	3,537	3,722
Interest income	(1,996)	(996)
Share of results of associate and joint ventures	(689)	(1,739)
Exchange realignment	1,023	(996)
Operating cash flows before changes in working capital	12,512	(2,165)
Changes in working capital:		
Inventories	32,325	(14,792)
Trade and other receivables	(22,512)	(11,576)
Trade and other payables	52,351	29,462
Cash flows generating from operations	74,676	929
Income taxes refund	699	2,645
Interest paid	(3,537)	(3,722)
Interest received	1,996	996
Net cash flows generated from operating activities	73,834	848
Investing activities		
Cash outflow from acquisition of subsidiaries	-	(3,784)
Proceeds from disposal of property, plant and equipment	102	29
Purchases of intangible assets, property, plant and equipment	(4,018)	(7,871)
Net cash flows used in investing activities	(3,916)	(11,626)
Financing activities		
Repayment of borrowings	(7,884)	(523)
Proceeds of borrowings	3,784	-
Repayment of lease liabilities	(1,719)	(809)
Proceeds from/(advances to) related companies/related parties	(1,270)	6,481
Net cash flows (used in)/generated from financing activities	(7,089)	5,149
Net increase/(decrease) in cash and cash equivalents	62,829	(5,629)
Cash and cash equivalents at the beginning of the period	(32,013)	(12,154)
Effect of exchange rate changes on cash and cash equivalents	(6,195)	1,009
Cash and cash equivalents at the end of the period	24,621	(16,774)
Cash and bank balances	47,419	34,849
Bank overdrafts	(22,798)	(51,623)
Cash and cash equivalents per consolidated statement of cash flows	24,621	(16,774)

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 period ended 30 June 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 period. 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 information

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 six months financial period ended 30 June 2025 ("6M 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
6M 2025					
Revenue:					
External customers	1,175,540	-	-	-	1,175,540
Dividend income	-	-	-	-	-
Total revenue	1,175,540	-	-	-	1,175,540
Results:					
Segment results	4,921	(251)	(386)	(163)	4,121
Interest income	1,810	2	184	-	1,996
Finance expenses	(4,608)	(1)	(4)	-	(4,613)
Share of results of joint venture and associate	661	-	28	-	689
	2,784	(250)	(178)	(163)	2,193
Tax expense	(1,054)	-	-	-	(1,054)
Net profit/(loss) for the period	1,730	(250)	(178)	(163)	1,139
Segment assets:					
Segment assets	448,781	163	61,997	(79,782)	431,159
Investment in associates	10,714	-	-	(2,621)	8,093
Investment in joint ventures	12,680	-	26,554	10,374	49,608
Tax assets	4,745	-	-	1,419	6,164
Total assets	476,920	163	88,551	(70,610)	495,024
Segment liabilities:					
Segment liabilities	341,576	120,762	19,141	(142,816)	338,663
Tax liabilities	553	-	-	777	1,330
Total liabilities	342,129	120,762	19,141	(142,039)	339,993
Capital expenditure	4,018	-	-	-	4,018
Significant non-cash items:					
Depreciation and amortisation	8,549	46	69	-	8,664

	<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
6M 2024					
Revenue:					
External customers	1,134,988	-	-	-	1,134,988
Dividend income	-	-	-	-	-
Total revenue	1,134,988	-	-	-	1,134,988
Results:					
Segment results	(6,251)	686	(1,198)	(744)	(7,507)
Interest income	820	-	176	-	996
Finance expenses	(4,805)	(4)	(2)	-	(4,811)
Share of results of joint venture and associate	647	-	1,092	-	1,739
	(9,589)	682	68	(744)	(9,583)
Tax expense	3,343	-	-	-	3,343
Net profit/(loss) for the period	(6,246)	682	68	(744)	(6,240)
Segment assets:					
Segment assets	519,758	664	60,023	(76,510)	503,935
Investment in associates	10,943	-	-	(2,046)	8,897
Investment in joint ventures	11,500	-	26,554	8,813	46,867
Tax assets	-	-	-	1,295	1,295
Total assets	542,201	664	86,577	(68,448)	560,994
Segment liabilities:					
Segment liabilities	421,899	121,276	16,837	(141,397)	418,615
Tax liabilities	(3,121)	-	-	710	(2,411)
Total liabilities	418,778	121,276	16,837	(140,687)	416,204
Capital expenditure	7,871	-	-	-	7,871
Significant non-cash items:					
Depreciation and amortisation	7,089	46	69	-	7,204

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

	Group		
	6 Months Ended		Increase/ (decrease)
	30 Jun 2025	30 Jun 2024	
	US\$'000	US\$'000	%
	(Unaudited)	(Unaudited)	
Gain on disposal of property, plant and equipment	(89)	(16)	456
Interest income	(1,996)	(996)	100
Depreciation and amortisation	8,664	7,204	20
Net impairment loss on receivables	159	215	(26)
Directors' fees	57	55	4
Finance expenses	4,613	4,811	(4)
Professional fees	1,017	976	4
Rental expenses	5,830	4,993	17
Staff costs (including key management personnel compensation)	22,376	22,073	1
Travelling expenses	399	357	12

F. Net assets value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US cents	US cents	US cents	US cents
Net assets value per ordinary share	2.508	2.200	1.139	1.138

The calculation of net assets value per ordinary share is based on the Group's net assets of approximately US\$106,157,000 as at 30 June 2025 (31 December 2024: US\$93,120,000) and the Company's net assets of approximately US\$48,202,000 as at 30 June 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	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	3,244	6,704	43,093	89,074
Amount payable after one year	21,417	15,435	-	-

Details of any collateral

The secured borrowings of US\$43,093,000 are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 30 June 2025, the Group has also given guarantees in the amount of US\$54.39 million as follows:

- i) Bank guarantees in the amount of US\$54.39 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 30 June 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 30 June 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	
	30 Jun 2025	30 Jun 2024
Profit/(Loss) attributable to owners of the Company	US\$ 287,365	US\$ (3,263,553)
Profit/(Loss) per ordinary share	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.007	(0.077)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850
(b) On a fully diluted basis	0.007	(0.077)
Weighted average number of ordinary shares in issue	4,233,185,850	4,233,185,850

7. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's financial performance

The Group's revenue amounted to US\$1.18 billion for the six months period ended 30 June 2025 ("1H 2025"), compared to US\$1.13 billion for the corresponding period in 2024 ("1H 2024"). Revenue was derived from the Group's fuel distribution business in France and Spain ("Dyneff Group"). The 4% increase in revenue for 1H 2025 compared to 1H 2024 was mainly due to higher sales volumes, resulting from the increase in customer demand.

Cost of sales increased by 3% to US\$1.12 billion in 1H 2025, from US\$1.10 billion in 1H 2024, in line with the increase in revenue.

Gross profit increased by 32% to US\$51.86 million in 1H 2025, compared to US\$39.38 million in 1H 2024. The increase was mainly attributable to a 0.9% improvement in gross profit margin from 3.5% in 1H 2024 to 4.4% in 1H 2025. This was due to Dyneff Group securing more favorable supply terms and facing reduced competition during the period.

Other income was US\$3.81 million in 1H 2025, compared to US\$0.86 million in 1H 2024. The increase of US\$2.95 million was mainly due to higher interest income earned and higher other income collected from Dyneff Group customers for 1H 2025.

Selling and distribution expenses increased by 6%, from US\$44.49 million in 1H 2024 to US\$47.20 million in 1H 2025. The increase of US\$2.71 million was mainly due to higher depreciation of US\$1.46 million as a result of purchase of property, plant and equipment, higher equipment rental costs of US\$0.84 million and increased staff costs of US\$0.27 million due to higher headcounts for 1H 2025.

Administrative expenses decreased by 7%, from US\$2.05 million in 1H 2024 to US\$1.91 million in 1H 2025. The decrease was primarily due to lower professional and consultancy fees incurred for due diligence work on potential acquisition projects for 1H 2025.

Net impairment loss on receivables decreased by 26% from US\$0.22 million in 1H 2024 to US\$0.16 million in 1H 2025. The decrease of US\$0.06 million was mainly due to fewer receivables meeting the criteria for impairment in 1H 2025, compared to 1H 2024.

Finance expenses decreased by 4%, from US\$4.81 million in 1H 2024 to US\$4.61 million in 1H 2025. This was mainly due to the repayment of bank loans and borrowings, as the Group's current working capital was sufficient to meet its business requirements.

The share of profits from associates and joint ventures decreased by 60%, from US\$1.74 million in 1H 2024 to US\$0.69 million in 1H 2025. This was mainly attributable to a US\$1.05 million decline in the share of profits from a joint venture in China.

The Group recorded a net profit of US\$1.14 million for 1H 2025, compared to a net loss of US\$6.24 million for 1H 2024. This improvement was attributable to the higher gross profit margin and the increased revenue from the Group's fuel distribution business.

Review of the Group's financial position

The Group's non-current assets stand at US\$178.44 million as at 30 June 2025, compared to US\$167.15 million as at 31 December 2024. These assets comprised property, plant and equipment of US\$77.18 million, right-of-use assets of US\$6.59 million, intangible assets of US\$30.12 million, investments in associates and joint ventures of US\$57.70 million, available-for-sale financial assets of US\$0.37 million, deferred tax assets of US\$6.16 million and other receivables of US\$0.32 million. The increase of US\$11.29 million was mainly attributable to Dyneff Group's addition of property, plant and equipment of US\$3.87 million, right-of-use assets of US\$0.15 million, and increase in market value of investments in associates and joint ventures of US\$3.66 million.

The current assets stood at US\$316.58 million as 30 June 2025 compared to US\$282.39 million as at 31 December 2024. The overall increase of US\$34.19 million in current assets was mainly due to the increase of US\$44.11 million in trade and other receivables US\$10.87 million in cash and cash equivalents, and US\$2.09 million in amounts due from related parties, partially offset by a reduction of US\$21.70 million in inventories and US\$1.20 million in tax receivable. The increase in trade receivables was mainly driven by the sale of inventories from the storage by a wholesale distribution subsidiary. The increase in cash and cash equivalents was mainly due to the increase of operating revenue during the reporting period. The decrease in inventories was mainly due to a higher inventory turnover during the reporting period. The increase in the amounts due from related parties related to advances provided by Dyneff SAS to a joint venture, which is in the process of obtaining long term financing for capital expenditure. The decrease in tax receivable was mainly due to the receipt of tax refund by Dyneff Group from the French tax authority.

The increase of US\$27.06 million in current liabilities was mainly due to a US\$75.89 million increase in trade and other payables, partially offset by a US\$49.44 million decrease in loans and borrowings. The increase in trade and other payables were mainly attributable to the resumption of normal credit terms, in contrast to the shorter payment periods requested by the 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 1H 2025. Non-current liabilities increased by US\$5.52 million, mainly due to a US\$5.98 million increase in non-current loans and borrowings, partially offset by a US\$1.55 million decrease in lease liabilities following repayments.

Overall, the Group's net assets stood at US\$106.16 million as at 30 June 2025, or 2.51 US cents per share, compared to US\$93.12 million as at 31 December 2024 or 2.20 US cents per share.

Review of the Group's cash flows

The Group recorded net cash flows generated from operating activities of US\$73.83 million in 1H 2025, as compared to net cash flows generating from operating activities of US\$0.85 million in 1H 2024. This increase was mainly attributable to the higher operating cashflows from a reduction in inventories and an increase in trade and other payables during the financial period.

The net cash flows used in investing activities of US\$3.92 million in 1H 2025, compared to US\$11.63 million in 1H 2024. The lower outflows were mainly due to the absence of any acquisition of subsidiaries by the Dyneff Group in France during the financial period.

Net cash used in financing activities amounted to US\$7.09 million in 1H 2025, as compared to net cash flows generated from financing activities of US\$5.15 million in 1H 2024. This was mainly attributable to the repayments of bank borrowings amounting to US\$7.88m during the financial period.

The Group's cash and cash equivalents in the consolidated statement of cashflows comprised cash and bank balances of US\$47.42 million and bank overdrafts of US\$22.80 million as at 30 June 2025.

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 transaction with AnAn Group (Singapore) Pte Ltd ("AAG"), the immediate holding company in 1H 2025. The transaction was 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>Transaction</u>	<u>USD</u>
Expenses paid on behalf of AAG by SPE	804
Amount hold on trust by HKCEFS for AAG	46,789

13. **Negative confirmation pursuant to Rule 705 (5)**

We, Zang Jian Jun and Siow Hung Jui, 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 30 June 2025 to be false or misleading in any material aspect.

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

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

15. **Disclosure pursuant to Rule 706(A)**

There is no acquisition that requires disclosure pursuant to Rule 706(A) for this first half year of FY2025.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
Date: 14 August 2025