



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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

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

<u>Group</u>	Three	Three	Increase	Twelve	Twelve	Increase
	months	months		months	months	
	ended	ended	/(decrease)	ended	ended	/(decrease)
	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	481,898	198,294	143	2,295,981	999,465	130
Cost of sales	(468,459)	(194,432)	141	(2,227,941)	(987,288)	126
Gross profit	13,439	3,862	248	68,040	12,177	459
Other operating income	1,182	4	29,450	3,054	21	14,443
Selling and distribution expenses	(13,561)	-	N.M	(43,707)	-	N.M
Administrative expenses	(2,468)	(2,183)	13	(7,949)	(8,494)	(6)
Other operating expenses	(406)	(14)	2,800	(1,632)	(114)	1,332
Finance expenses	(513)	-	N.M	(2,674)	(349)	666
Share of results of associates and joint ventures	(201)	69	N.M	(80)	42	N.M
(Loss)/profit before income tax	(2,528)	1,738	N.M	15,052	3,283	358
Income tax expense	690	(142)	N.M	(2,661)	(560)	375
(Loss)/profit for the period/year	(1,838)	1,596	N.M	12,391	2,723	355
Other comprehensive income:						
Item that may be reclassified						
subsequently to profit or loss						
Exchange differences on translating foreign operations	(551)	-	N.M	3,587	-	N.M
Other comprehensive income for the period/year	(551)	-	N.M	3,587	-	N.M
Total comprehensive income for the period/year	(2,389)	1,596	N.M	15,978	2,723	487
(Loss)/profit attributable to:						
Owners of the Company	(1,132)	1,596	N.M	10,949	2,723	302
Non-controlling interests	(706)	-	N.M	1,442	-	N.M
(Loss)/profit for the period/year	(1,838)	1,596	N.M	12,391	2,723	355
Total comprehensive income attributable to:						
Owners of the Company	(1,083)	1,596	N.M	13,107	2,723	381
Non-controlling interests	(1,306)	-	N.M	2,871	-	N.M
Total comprehensive income for the period/year	(2,389)	1,596	N.M	15,978	2,723	487

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 2017 US\$'000	31 Dec 2016 US\$'000	/(decrease) %	31 Dec 2017 US\$'000	31 Dec 2016 US\$'000	/(decrease) %
Government credit	(2)	(4)	(50)	(12)	(15)	(20)
(Gain)/loss on disposal of property, plant and equipment	(260)	-	N.M	(2)	32	N.M
Interest income	(57)	-	N.M	(260)	(6)	4,233
Depreciation and amortisation	2,926	70	4,080	6,237	219	2,748
Directors' fees	55	55	-	216	218	(1)
Finance expenses	513	-	N.M	2,674	349	666
Professional fees	531	721	(26)	1,791	1,635	10
Rental expenses	875	271	223	3,036	1,107	174
Staff costs (including key management personnel compensation)	7,812	918	751	25,773	4,024	540
Travelling expenses	293	93	215	850	488	74

N.M : Not Meaningful

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

	Group		Company	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
	(Restated)			
ASSETS				
Non-current assets:				
Property, plant and equipment	35,580	34,156	-	-
Intangible assets	8,386	7,145	-	1
Investments in subsidiaries	-	-	49,160	48,660
Investments in associates	12,278	6,873	-	-
Investments in joint ventures	43,680	42,012	-	-
Available-for-sale financial assets	17	4	-	-
Deferred tax asset	1,436	1,285	-	-
Other receivables	430	284	-	-
Total non-current assets	101,807	91,759	49,160	48,661
Current assets:				
Inventories	57,866	41,694	-	-
Trade and other receivables	265,168	292,778	36	52
Derivative financial assets	-	461	-	-
Amounts due from subsidiaries	-	-	122,516	144,137
Amounts due from related companies	2,167	4,604	-	-
Tax recoverable	258	1,492	-	-
Cash and cash equivalents	38,614	36,446	-	490
Total current assets	364,073	377,475	122,552	144,679
Total assets	465,880	469,234	171,712	193,340
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	170,044	151,992	204	353
Derivative financial liabilities	966	1,389	-	-
Loans and borrowings	19,257	36,455	-	-
Amounts due to holding company	2,685	4,185	-	-
Amounts due to related companies	6,699	30,827	-	20,500
Income tax payable	2,275	685	-	-
Total current liabilities	201,926	225,533	204	20,853
Non-current liabilities:				
Provisions	8,935	9,428	-	-
Deferred tax liabilities	6,031	9,343	-	-
Loans and borrowings	17,974	10,293	-	-
Other payables	1,241	842	-	-
Total non-current liabilities	34,181	29,906	-	-
Total liabilities	236,107	255,439	204	20,853
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Retained earnings/(accumulated losses)	14,371	3,422	(25,345)	(24,366)
Foreign currency translation reserve	3,801	1,643	-	-
	215,025	201,918	171,508	172,487
Non-controlling interests	14,748	11,877	-	-
Total equity	229,773	213,795	171,508	172,487
Total liabilities and equity	465,880	469,234	171,712	193,340

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

	<u>Unsecured</u>		<u>Secured</u>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	13,077	49,757	15,564	21,710
Amount payable after one year	17,974	10,293	-	-

The Company's controlling shareholder, AnAn Group (Singapore) Pte. Ltd. (formerly known as Singapore Petrochemical & Energy Development Pte. Ltd.), continues to extend financial support by providing interest-free loans. As at 31 December 2017, the aggregate loan balance was approximately US\$2.69 million.

Details of any collateral

The secured borrowings of US\$15.56 million are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 31 December 2017, the Company has given guarantees amounting to US\$120 million to certain bank in respect of banking facility granted to a subsidiary.

As at 31 December 2017, the Group has also given guarantees of Euro14.8 million in favour of certain counterparts for a subsidiary and joint venture company.

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

Group	Three months ended 31 Dec 2017 US\$'000	Three months ended 31 Dec 2016 US\$'000	Twelve months ended 31 Dec 2017 US\$'000	Twelve months ended 31 Dec 2016 US\$'000
Operating activities				
(Loss)/profit before income tax	(2,528)	1,738	15,052	3,283
Adjustment for:				
Depreciation and amortisation	2,926	70	6,237	219
(Gain)/loss on disposal of property, plant and equipment	(260)	-	(2)	32
Property, plant and equipment written off	272	-	272	-
Fair value measurement on derivative instrument	322	441	(125)	(461)
Write-back for doubtful debts	(1,063)	-	(528)	-
Impairment in joint venture	-	-	6	-
Interest expenses	307	-	1,717	167
Interest income	(57)	-	(260)	(6)
Share of results of associate and joint ventures	201	(69)	80	(42)
Exchange realignment	20,674	(105)	(704)	(19)
Operating cash flows before changes in working capital	20,794	2,075	21,745	3,173
Changes in working capital:				
Inventories	(287)	-	(11,258)	-
Trade and other receivables	86,771	16,874	45,143	48,728
Trade and other payables	(36,212)	2,617	(1,000)	(58,612)
Cash flows generated from/(used in) operations	71,066	21,566	54,630	(6,711)
Income taxes (paid)/refund	(2,629)	173	(4,423)	(3,887)
Interest paid	(307)	-	(1,717)	(167)
Interest received	57	-	260	6
Net cash flows generated from/(used in) operating activities	68,187	21,739	48,750	(10,759)
Investing activities				
Acquisition of a subsidiary	(1,373)	(7,240)	(1,373)	(7,240)
Acquisition of an associate	(4,536)	-	(4,536)	-
Refund of excess capital injection in joint venture	-	-	-	66
Proceeds from disposal of property, plant and equipment	9	-	106	-
Purchases of intangible assets, property, plant and equipment	(1,633)	-	(4,184)	(516)
Net cash flows used in investing activities	(7,533)	(7,240)	(9,987)	(7,690)
Financing activities				
Repayment of borrowings	(748)	-	(16,179)	-
Repayment of obligation under finance leases	(13)	-	(53)	-
Repayment to holding company	-	(1,100)	(1,500)	(1,500)
Repayment to related companies	(10,675)	-	(21,726)	-
Fixed deposit released from/(pledged with) financial institutions	-	-	609	(609)
Net cash flows used in financing activities	(11,436)	(1,100)	(38,849)	(2,109)
Net increase/(decrease) in cash and cash equivalents	49,218	13,399	(86)	(20,558)
Cash and cash equivalents at the beginning of the period/year	(26,182)	9,715	23,032	43,606
Effect of exchange rate changes on cash and cash equivalents	14	(82)	104	(16)
Cash and cash equivalents at the end of the period/year	23,050	23,032	23,050	23,032
Cash and bank balance	38,614	36,446	38,614	36,446
Fixed deposit pledged	-	(609)	-	(609)
Bank overdrafts	(15,564)	(12,805)	(15,564)	(12,805)
Cash and cash equivalents per consolidated statement of cash flows	23,050	23,032	23,050	23,032

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

	Attributable to the owners of the Company						
	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000 (Restated)	US\$'000	US\$'000 (Restated)	US\$'000
Group							
At 1 January 2017	545	196,308	3,422	1,643	201,918	11,877	213,795
Profit for the year, representing total comprehensive income for the year	-	-	10,949	-	10,949	1,442	12,391
Exchange differences on translating foreign operations	-	-	-	2,158	2,158	1,429	3,587
Balance at 31 December 2017	545	196,308	14,371	3,801	215,025	14,748	229,773
At 1 January 2016	545	196,308	699	-	197,552	-	197,552
Profit for the year, representing total comprehensive income for the year	-	-	2,723	-	2,723	-	2,723
Acquisition of subsidiary	-	-	-	1,643	1,643	11,877	13,520
Balance at 31 December 2016	545	196,308	3,422	1,643	201,918	11,877	213,795

	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 2017	545	196,308	(24,366)	172,487
Loss for the year, representing total comprehensive income for the year	-	-	(979)	(979)
Balance at 31 December 2017	545	196,308	(25,345)	171,508
At 1 January 2016	545	196,308	(22,129)	174,724
Loss for the year, representing total comprehensive income for the year	-	-	(2,237)	(2,237)
Balance at 31 December 2016	545	196,308	(24,366)	172,487

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

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

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles during the period.

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

The total number of issued shares as at end of 31 December 2017 and 31 December 2016 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 2017 and 31 December 2016.

1d(iv) 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.

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

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

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

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

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

Not applicable.

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 2017.

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

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

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

	<u>Group</u>			
	Three months ended		Twelve months ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	US\$	US\$	US\$	US\$
(Loss)/profit attributable to owners of the Company	(1,131,161)	1,596,628	10,949,480	2,723,291
Earnings per ordinary share	US Cents	US Cents	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.027)	0.038	0.259	0.064
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	(0.027)	0.038	0.259	0.064
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. **Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

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

	<u>Group</u>		<u>Company</u>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	US cents	US cents	US cents	US cents
Net assets value per ordinary share	5.080	4.770 (Restated)	4.052	4.075

The calculation of net asset value per ordinary share is based on the Group's net assets of approximately US\$215,025,188 as at 31 December 2017 (31 December 2016: US\$201,918,257) and the Company's net assets of approximately US\$171,507,766 as at 31 December 2017 (31 December 2016: US\$172,487,331) and share capital of 4,233,185,850 shares (31 December 2016: 4,233,185,850 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- 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
 - 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 ("4Q2017") rose to US\$481.90 million from US\$198.29 million in the fourth quarter of last year ("4Q2016"), increase by 143% on quarter to quarter ("Q-to-Q"), with US\$370.34 million, US\$110.10 million and US\$1.46 million of that resulting from Distribution segment, Wholesale segment and Dividend income respectively. The Group's revenue increased by 130% from US\$999.47 million for the financial year ended 31 December 2016 ("FY2016") to US\$2.30 billion for the financial year ended 31 December 2017("FY2017").

The breakdown of the business segment results are as follows:

<u>Revenue</u>	4Q 2017 US\$'000	4Q 2016 US\$'000	FY 2017 US\$'000	FY 2016 US\$'000
Distribution	370,336	-	1,429,396	-
Wholesale	110,103	198,294	865,126	999,465
Dividend income	1,459	-	1,459	-
	<u>481,898</u>	<u>198,294</u>	<u>2,295,981</u>	<u>999,465</u>

The Group reported a gross profit of US\$13.44 million in 4Q2017, an increase of 248% as compared to US\$3.86 million in 4Q2016. The total gross profit was US\$68.04 million for the FY2017, an increase of US\$55.86 million or 459% compared to US\$12.18 million for the FY2016. The gross margin increased from 1.22% in FY2016 to 2.96% in FY2017 due to higher profit margin generated from distribution segment. Distribution segment and Wholesale segment contributed 62% and 38% to the Group's gross profit respectively.

Other operating income for 4Q2017 and 4Q2016 were US\$1.18 million and US\$4,000 respectively, for FY2017 and FY2016 were US\$3.05 million and US\$21,000 respectively.

Selling and distribution expenses in 4Q2017 and FY2017 were US\$13.56 million and US\$43.71 million respectively, which resulted from distribution segment. Administrative expenses increased by 13% to US\$2.47 million in 4Q2017 and reduced by 6% to US\$7.95 million in FY2017, as compared to US\$2.18 million in 4Q2016 and US\$8.49 million in FY2016 respectively. Other operating expenses in 4Q2017 and FY2017 were US\$0.41 million and US\$1.63 million (4Q2016: US\$14,000 and FY2016: US\$0.11 million) respectively, mainly due to allowance for receivables. Finance expenses of US\$0.51 million and US\$2.67 million in 4Q2017 and FY2017 increased by 100% and 666% respectively from Nil in 4Q2016 and US\$0.35 million in FY2016, mainly due to interest expenses incurred from bank borrowings.

The Group's net loss for 4Q2017 was US\$1.84 million as compared to net profit of US\$1.60 million for 4Q2016, a decrease of US\$3.44 million, mainly due to decreased in wholesale trading volume. For FY2017, net profit was up 355% to US\$12.39 million compared to US\$2.72 million in FY2016, mainly attributable to the increase in profitability of trading business.

Review of the Group's financial position

In 2016, the Group acquired 100% shareholding in the CEFC Assets Management & Equity Investment (Hong Kong) Co., Limited group of companies for a consideration of US\$20.5 million. The Group engaged independent valuation specialists to assist them with the Purchase Price Allocation exercise, which was finalised in 2017. As a result, adjustments to the valuation of property, plant and equipment, investments in associates and joint ventures, deferred tax asset, deferred tax liabilities, income tax payable, provisions and goodwill as at 31 December 2016 and 1 January 2017 have been made.

The Group's non-current assets stood at US\$101.81 million as at 31 December 2017 compared to US\$91.76 million as at 31 December 2016, comprised the property, plant and equipment of US\$35.58 million, intangible assets of US\$8.39 million, investments in associates and joint ventures of US\$55.96 million, deferred tax asset of US\$1.44 million, available-for-sale financial assets of US\$17,000 and other receivables of US\$0.43 million. The increase of US\$10.01 million were mainly attributable to purchase of property, plant and equipment, intangibles assets and investment in associate and joint venture company.

The current assets stood at US\$364.07 million as at 31 December 2017 compared to US\$377.48 million as at 31 December 2016. Overall, the decrease of US\$13.41 million in current assets was mainly from (i) a decrease of US\$27.61 million in trade and other receivables to US\$265.17 million as at 31 December 2017 from US\$292.78 million as at 31 December 2016; (ii) a decrease of US\$2.44 million in amounts due from related companies; and (iii) a decrease of US\$1.23 million in tax recoverable. The decrease resulted from above was partially offset by an increase of US\$16.17 million in inventories and US\$2.17 million in cash and cash equivalent.

The current liabilities stood at US\$201.93 million as at 31 December 2017 compared to US\$225.53 million as at 31 December 2016. The decrease of US\$23.60 million in current liabilities is mainly from (i) a decrease in amounts due to holding company of US\$1.50 million, (ii) a decrease in loans and borrowings of US\$17.20 million, (iii) a decrease in amounts due to related companies of US\$24.13 million; and the decrease in current liabilities was partially offset by an increase of US\$18.05 million in trade and other payables and an increase of US\$1.59 million in income tax payable.

The non-current liabilities increased from US\$29.91 million as at 31 December 2016 to US\$34.18 million as at 31 December 2017 and are mainly attributable to an increase in loans and borrowings of US\$7.68 million, an increase in other payables of US\$0.40 million and the increase in non-current liabilities was partially offset by a decrease of US\$3.31 million in deferred tax liabilities.

The Group's total liabilities decreased by 7.57% or US\$19.33 million from US\$255.44 million as at 31 December 2016 to US\$236.11 million as at 31 December 2017.

The Group's net assets stood at US\$215.03 million as at 31 December 2017, or 5.080 US cents per share, compared to US\$201.92 million as at 31 December 2016 or 4.770 US cents per share.

Review of the Group's cash flows

The Group recorded a net cash flows generated from operating activities of US\$68.19 million and US\$48.75 million in 4Q2017 and FY2017 respectively compared to a net cash flows generated from operating activities of US\$21.74 million in 4Q2016 and a net cash flows used in operating activities of US\$10.76 million in FY2016, attributable mainly to a decrease in trade and other receivables in 2017. The net cash flows used in investing activities for 4Q2017 and FY2017 were US\$7.53 million and US\$9.99 million respectively which were mainly due to purchases of property, plant and equipment and intangible assets and acquisition of subsidiary and associate company. The net cash flows used in financing activities were US\$11.44 million for 4Q2017 and US\$38.85 million for FY2017 compared to a net cash flows used in financing activities of US\$1.10 million in 4Q2016 and US\$2.11 million in FY2016, mainly due to the repayment to holding company and related companies and repayment of borrowings.

As a result of the above, the Group's cash and cash equivalents stood at US\$23.05 million as at 31 December 2017.

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

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

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

According to forecasts by various international organizations, global economic sentiment has improved significantly in 2018. According to a recent report by World Bank, "the global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade". In Europe, economic growth is expected to continue in 2018, as part of the transition from economic recovery to expansion. As faster economic growth would also contribute to increases in crude oil and petroleum product consumption, we expect the operating environment, both in Asia and Europe, to remain favourable for oil trading business.

Financially, the Group achieved an increase of 355% in earnings to US\$12.39 million for FY2017, primarily attributable to its organic growth in oil trading business and the acquisition of Dyneff SAS.

Operationally, the Group has continued to bring forth organic growth through strengthening its trading capability and risk management practice, and at the same time, take steps in strategic M&A activities. The Dyneff acquisition that was completed in late 2016 has proved to be a success, and the Group looks forward to its future contribution to the Group's financial performance.

Going forward, the Group will focus on the following areas to strengthen its viability and achieve growth: (1) growing its core business in oil trading, (2) optimizing its financial position through prudent financial management, which includes cost rationalization and optimization of funding options; (3) improving operational efficiency, and (4) further diversifying its business exposure and revenue stream through strategic investment and acquisition, and expanding its business network so as to mobilize resources and capture potential growth opportunities.

The Group has laid a solid foundation in 2017 in its management structure, business model and a refined growth strategy. The Board remains confident in the Group's performance in 2018.

11. Dividend

(a) Current financial period reported on

None.

Corresponding period of the immediately preceding financial year

None.

Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect.

No dividend has been declared or recommended.

13. If the Group has obtained a general mandate from the Shareholder for IPTs, the aggregate value of such transactions as required under Rule 902 (1)(a)(ii). If no IPT mandate has been obtained, please make a statement to that effect

There were no interested person transactions carried out in 4Q2017 except for the interest-free advances made by AnAn Group (Singapore) Pte. Ltd. (formerly known as Singapore Petrochemical & Energy Development Pte. Ltd.) to the Group.

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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 financial year

	<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
<u>2017</u>					
Revenue:					
External customers	1,429,396	865,126	-	-	2,294,522
Dividend income	1,459	-	-	-	1,459
Total revenue	1,430,855	865,126	-	-	2,295,981
Results:					
Segment results	6,635	13,875	(1,394)	(1,570)	17,546
Interest income	250	10	577	(577)	260
Finance expenses	(2,127)	(559)	(543)	555	(2,674)
Share of results of joint venture and associate	116	-	(196)	-	(80)
Tax expense	4,874	13,326	(1,556)	(1,592)	15,052
Net profit/(loss) for the year	(254)	(2,407)	-	-	(2,661)
	4,620	10,919	(1,556)	(1,592)	12,391
Segment assets:					
Segment assets	263,068	167,192	189,223	(198,977)	420,506
Investment in joint ventures	13,176	-	30,504	-	43,680
Tax assets	504	-	-	1,190	1,694
Total assets	276,748	167,192	219,727	(197,787)	465,880
Segment liabilities:					
Segment liabilities	224,018	125,891	16,312	(138,420)	227,801
Tax liabilities	5,491	2,275	-	540	8,306
Total liabilities	229,509	128,166	16,312	(137,880)	236,107
Capital expenditure	3,561	91	14	-	3,666
Significant non-cash items:					
Depreciation and amortisation	4,362	282	1	1,592	6,237

Operating Segments

	<u>Distribution</u>	<u>Wholesale</u>	<u>Corporate</u>	<u>Adjustments and eliminations</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
				(Restated)	
2016					
Revenue:					
External customers	-	999,465	-	-	999,465
Results:					
Segment results	-	5,883	(2,299)	-	3,584
Interest income	-	-	6	-	6
Finance expenses	-	(349)	-	-	(349)
Share of results of joint venture	-	-	42	-	42
	-	5,534	(2,251)	-	3,283
Tax expense	-	(560)	-	-	(560)
Net profit/(loss) for the year	-	4,974	(2,251)	-	2,723
Segment assets:					
Segment assets	250,194	181,990	194,786	(202,525)	424,445
Investment in joint ventures	11,746	-	26,552	3,714	42,012
Tax assets	1,712	-	-	1,065	2,777
Total assets	263,652	181,990	221,338	(197,746)	469,234
Segment liabilities:					
Segment liabilities	216,211	153,200	21,009	(145,009)	245,411
Tax liabilities	8,860	685	-	483	10,028
Total liabilities	225,071	153,885	21,009	(144,526)	255,439
Capital expenditure	-	-	516	-	516
Significant non-cash items:					
Depreciation and amortisation	-	-	219	-	219

Geographical segments

The following table presents revenue information on operations by geographical areas for the financial years

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	US\$'000	US\$'000	US\$'000	US\$'000
				(Restated)
Europe	1,430,855	183,319	64,181	59,456
Hong Kong	745,820	773,723	-	-
People's Republic of China	-	-	30,905	26,552
Singapore	-	24,002	6,721	5,751
Others	119,306	18,421	-	-
	2,295,981	999,465	101,807	91,759

15. 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 section 8 of this announcement.

16. A breakdown of sales.

	Group		
	Year ended 31 Dec 2017	Year ended 31 Dec 2016	Increase/ (decrease)
	US\$'000	US\$'000	%
Revenue reported for first half year	1,206,291	519,365	132
Net profit/(loss) after tax reported for first half year	8,234	(1,086)	N.M
Revenue reported for second half year	1,089,690	480,100	127
Net profit after tax reported for second half year	4,157	3,809	9

17. 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	-	-

18. 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.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), there is no person occupying a managerial position in the Group or the Company or any of its principal subsidiaries who is a relative of the director or chief executive officer or substantial shareholder.

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

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

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Chairman
Date: 26 February 2018