



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 months ended	Three months ended	Increase /(decrease) %	Nine months ended	Nine months ended	Increase /(decrease) %
	30 Sep 2017 US\$'000	30 Sep 2016 US\$'000		30 Sep 2017 US\$'000	30 Sep 2016 US\$'000	
Revenue	607,792	281,806	116	1,814,083	801,171	126
Cost of sales	(585,771)	(276,657)	112	(1,759,482)	(792,856)	122
Gross profit	22,021	5,149	328	54,601	8,315	557
Other operating income	327	3	10,800	1,344	17	7,806
Selling and distribution expenses	(10,825)	-	N.M	(30,146)	-	N.M
Administrative expenses	(2,201)	(2,378)	(7)	(5,481)	(6,157)	(11)
Other operating expenses	(48)	(75)	(36)	(698)	(254)	175
Finance expenses	(751)	(41)	1,732	(2,161)	(349)	519
Share of results of associates and joint ventures	(180)	(27)	567	121	(27)	N.M
Profit before income tax	8,343	2,631	217	17,580	1,545	1,038
Income tax expense	(2,348)	(418)	462	(3,351)	(418)	702
Profit for the period	5,995	2,213	171	14,229	1,127	1,163
Other comprehensive income:						
Item that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	2,340	-	N.M	4,138	-	N.M
Other comprehensive income for the period	2,340	-	N.M	4,138	-	N.M
Total comprehensive income for the period	8,335	2,213	277	18,367	1,127	1,530
Profit attributable to:						
Owners of the Company	4,457	2,213	101	12,081	1,127	972
Non-controlling interests	1,538	-	N.M	2,148	-	N.M
Profit for the period	5,995	2,213	171	14,229	1,127	1,163
Total comprehensive income attributable to:						
Owners of the Company	5,649	2,213	155	14,190	1,127	1,159
Non-controlling interests	2,686	-	N.M	4,177	-	N.M
Total comprehensive income for the period	8,335	2,213	277	18,367	1,127	1,530

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

Group	Three months ended	Three months ended	Increase	Nine months ended	Nine months ended	Increase
	30 Sep 2017	30 Sep 2016	/(decrease)	30 Sep 2017	30 Sep 2016	/(decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Government credit	-	-	-	(10)	(11)	(9)
Loss on disposal of property, plant and equipment	161	32	403	258	32	706
Interest income	(85)	(2)	4,150	(203)	(6)	3,283
Depreciation and amortisation	1,184	69	1,616	3,311	149	2,122
Directors' fees	55	55	-	161	163	(1)
Finance expenses	751	41	1,732	2,161	349	519
Professional fees	510	682	(25)	1,260	914	38
Rental expenses	801	280	186	2,161	836	158
Staff costs (including key management personnel compensation)	6,261	1,048	497	17,961	3,106	478
Travelling expenses	145	86	69	557	395	41

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	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	40,900	37,602	-	-
Intangible assets	8,714	8,522	-	1
Investments in subsidiaries	-	-	49,160	48,660
Investments in associates	10,464	9,137	-	-
Investments in joint ventures	39,569	38,298	-	-
Available-for-sale financial assets	4	4	-	-
Other receivables	306	284	-	-
Total non-current assets	99,957	93,847	49,160	48,661
Current assets:				
Inventories	57,589	41,694	-	-
Trade and other receivables	350,477	292,778	31	52
Derivative financial assets	415	461	-	-
Amounts due from subsidiaries	-	-	143,234	144,137
Amounts due from related companies	12,545	4,604	-	-
Tax recoverable	2,652	1,712	-	-
Cash and cash equivalents	28,109	36,446	-	490
Total current assets	451,787	377,695	143,265	144,679
Total assets	551,744	471,542	192,425	193,340
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	187,453	151,992	164	353
Derivative financial liabilities	896	1,389	-	-
Loans and borrowings	57,368	36,455	-	-
Amounts due to holding company	2,685	4,185	-	-
Amounts due to related companies	28,296	30,827	20,450	20,500
Income tax payable	2,271	685	-	-
Total current liabilities	278,969	225,533	20,614	20,853
Non-current liabilities:				
Provisions	9,979	9,428	-	-
Deferred tax liabilities	9,977	8,860	-	-
Loans and borrowings	16,590	10,293	-	-
Other payables	1,276	842	-	-
Total non-current liabilities	37,822	29,423	-	-
Total liabilities	316,791	254,956	20,614	20,853
Equity:				
Share capital	545	545	545	545
Share premium	196,308	196,308	196,308	196,308
Retained earnings/(accumulated losses)	15,503	3,422	(25,042)	(24,366)
Foreign currency translation reserve	2,109	-	-	-
	214,465	200,275	171,811	172,487
Non-controlling interests	20,488	16,311	-	-
Total equity	234,953	216,586	171,811	172,487
Total liabilities and equity	551,744	471,542	192,425	193,340

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

	<u>Unsecured</u>		<u>Secured</u>	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Amount payable in one year or less or on demand	34,058	49,757	54,291	21,710
Amount payable after one year	16,590	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 30 September 2017, the aggregate loan balance was approximately US\$2.69 million.

Details of any collateral

The secured borrowings of US\$54.29 million which are secured with trade receivables of the subsidiaries.

Contingent liabilities

As at 30 September 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 30 September 2017, the Group has also given guarantees of Euro10.8 million in favour of certain counterparts for a subsidiary.

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

<u>Group</u>	Three months ended 30 Sep 2017 US\$'000	Three months ended 30 Sep 2016 US\$'000	Nine months ended 30 Sep 2017 US\$'000	Nine months ended 30 Sep 2016 US\$'000
Operating activities				
Profit before income tax	8,343	2,631	17,580	1,545
Adjustment for:				
Depreciation and amortisation	1,184	69	3,311	149
Loss on disposal of property, plant and equipment	161	32	258	32
Fair value measurement on derivative instrument	280	(816)	(447)	(902)
(Write-back)/allowance for doubtful debts	(117)	-	535	-
Impairment in joint venture	1	-	6	-
Interest expenses	446	33	1,410	167
Interest income	(85)	(2)	(203)	(6)
Share of results of associate and joint ventures	180	27	(121)	27
Exchange realignment	(11,498)	(28)	(21,378)	86
Operating cash flows before changes in working capital	(1,105)	1,946	951	1,098
Changes in working capital:				
Inventories	(15,583)	-	(10,971)	-
Trade and other receivables	(16,539)	22,548	(41,628)	31,854
Trade and other payables	16,324	(31,676)	35,212	(61,229)
Cash flows used in operations	(16,903)	(7,182)	(16,436)	(28,277)
Income taxes paid	(857)	(1,772)	(1,794)	(4,060)
Interest paid	(446)	(33)	(1,410)	(167)
Interest received	85	2	203	6
Net cash flows used in operating activities	(18,121)	(8,985)	(19,437)	(32,498)
Investing activities				
Refund of excess capital injection in joint venture	-	-	-	66
Proceeds from disposal of property, plant and equipment	4	-	97	-
Purchases of intangible assets, property, plant and equipment	(905)	-	(2,551)	(516)
Net cash flows used in investing activities	(901)	-	(2,454)	(450)
Financing activities				
Repayment of borrowings	(14,121)	(13,485)	(15,431)	-
Repayment of obligation under finance leases	(14)	-	(40)	-
Repayment to holding company	-	(400)	(1,500)	(400)
Repayment to related companies	(2,140)	-	(11,051)	-
Fixed deposit released from/(pledged with) financial institutions	609	2,321	609	(609)
Net cash flows used in financing activities	(15,666)	(11,564)	(27,413)	(1,009)
Net decrease in cash and cash equivalents	(34,688)	(20,549)	(49,304)	(33,957)
Cash and cash equivalents at the beginning of the period	8,471	30,284	23,032	43,606
Effect of exchange rate changes on cash and cash equivalents	35	(20)	90	66
Cash and cash equivalents at the end of the period	(26,182)	9,715	(26,182)	9,715
Cash and bank balance	28,109	10,324	28,109	10,324
Fixed deposit pledged	-	(609)	-	(609)
Bank overdrafts	(54,291)	-	(54,291)	-
Cash and cash equivalents per consolidated statement of cash flows	(26,182)	9,715	(26,182)	9,715

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	US\$'000	US\$'000	US\$'000
Group							
At 1 January 2017	545	196,308	3,422	-	200,275	16,311	216,586
Profit for the period, representing total comprehensive income for the period	-	-	12,081	-	12,081	2,148	14,229
Exchange differences on translating foreign operations	-	-	-	2,109	2,109	2,029	4,138
Balance at 30 September 2017	545	196,308	15,503	2,109	214,465	20,488	234,953
At 1 January 2016	545	196,308	699	-	197,552	-	197,552
Profit for the period, representing total comprehensive income for the period	-	-	1,127	-	1,127	-	1,127
Balance at 30 September 2016	545	196,308	1,826	-	198,679	-	198,679

	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 period, representing total comprehensive income for the period	-	-	(676)	(676)
Balance at 30 September 2017	545	196,308	(25,042)	171,811
At 1 January 2016	545	196,308	(22,129)	174,724
Loss for the period, representing total comprehensive income for the period	-	-	(1,246)	(1,246)
Balance at 30 September 2016	545	196,308	(23,375)	173,478

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 30 September 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 30 September 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.

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

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

2. Whether the figures 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		Nine months ended	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	US\$	US\$	US\$	US\$
Profit attributable to owners of the Company	4,457,130	2,212,805	12,080,641	1,126,663
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	0.105	0.052	0.285	0.027
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	0.105	0.052	0.285	0.027
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>	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	US cents	US cents	US cents	US cents
Net assets value per ordinary share	5.066	4.731	4.059	4.075

The calculation of net asset value per ordinary share is based on the Group's net assets of approximately US\$214,464,163 as at 30 September 2017 (31 December 2016: US\$200,274,905) and the Company's net assets of approximately US\$171,810,600 as at 30 September 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 third quarter of the year ("3Q 2017") rose to US\$607.79 million from US\$281.81 million in the third quarter of last year ("3Q 2016"), increase by 116% on quarter to quarter ("Q-to-Q"), with US\$378.32 million and US\$229.47 million of that resulting from Distribution segment and Wholesale segment respectively. The Group's revenue increased by 126% from US\$801.17 million for the nine months ended 30 September 2016 ("9M 2016") to US\$1.81 billion for the nine months ended 30 September 2017 ("9M 2017").

The breakdown of the business segment results are as follows:

	Three months ended 30 Sep 2017 US\$'000	Three months ended 30 Sep 2016 US\$'000	Nine months ended 30 Sep 2017 US\$'000	Nine months ended 30 Sep 2016 US\$'000
<u>Revenue</u>				
Distribution	378,322	-	1,059,060	-
Wholesale	229,470	281,806	755,023	801,171
	<u>607,792</u>	<u>281,806</u>	<u>1,814,083</u>	<u>801,171</u>

The Group reported a gross profit of US\$22.02 million in 3Q 2017, an increase of 328% as compared to US\$5.15 million in 3Q 2016. The total gross profit was US\$54.60 million for the 9M 2017, an increase of US\$46.28 million or 557% compared to US\$8.32 million for the 9M 2016. The gross margin increased from 1.04% in 9M 2016 to 3% in 9M 2017 due to higher profit margin generated from distribution segment. Distribution segment and Wholesale segment contributed 70% and 30% to the Group's gross profit respectively.

Other operating income for 3Q 2017 and 3Q 2016 were US\$0.33 million and US\$3,000 respectively, for 9M 2017 and 9M 2016 were US\$1.34 million and US\$17,000 respectively, mainly comprised bank interest income.

Selling and distribution expenses in 3Q 2017 and 9M 2017 were US\$10.83 million and US\$30.15 million respectively, which resulted from distribution segment. Administrative expenses reduced by 7% and 11% to US\$2.2 million and US\$5.48 million in 3Q 2017 and 9M 2017 respectively, as compared to US\$2.38 million and US\$6.18 million in 3Q 2016 and 9M 2016 respectively. Other operating expenses in 3Q 2017 & 9M 2017 were US\$0.05 million and US\$0.70 million (3Q 2016: US\$0.08 million and 9M 2016: US\$0.25 million) respectively, mainly due to allowance for receivables. Finance expenses of US\$0.75 million and US\$2.16 million in 3Q 2017 and 9M 2017 increased by 1,732% and 519% respectively from US\$0.04 million in 3Q 2016 and US\$0.35 million in 9M 2016, mainly due to interest expenses incurred from bank borrowings.

The Group's net profit for 3Q 2017 was US\$6.00 million as compared to US\$2.21 million for 3Q 2016, an increase of US\$3.79 million. For the nine months ended as of 30 September 2017, net profit was up 1,163% to US\$14.23 million compared to US\$1.13 million in 9M 2016, mainly attributable to the increase in profitability of trading business.

Review of the Group's financial position

The Group's non-current assets stood at US\$99.96 million as at 30 September 2017 compared to US\$93.85 million as at 31 December 2016, comprised the property, plant and equipment of US\$40.90 million, intangible assets of US\$8.72 million, investments in associates and joint ventures of US\$50.03 million and other receivables of US\$0.31 million. The increase of US\$6.11 million were mainly attributable to purchase of property, plant and equipment and the share of profits of associates and joint ventures.

The current assets stood at US\$451.79 million as at 30 September 2017 compared to US\$377.70 million as at 31 December 2016. Overall, the increase of US\$74.09 million in current assets was mainly from (i) an increase of US\$57.70 million in trade and other receivables to US\$350.48 million as at 30 September 2017 from US\$292.78 million as at 31 December 2016; (ii) an increase of US\$7.94 million in amounts due from related companies; and (iii) an increase of US\$15.90 million in inventories. The increases resulted from above was partially offset by a decrease in cash and cash equivalent of US\$8.34 million.

The increase of US\$53.44 million in current liabilities is mainly from (i) an increase in trade and other payables of US\$35.46 million from US\$151.99 million as at 31 December 2016 to US\$187.45 million as at 30 September 2017, (ii) an increase in loans and borrowings of US\$20.91 million, (iii) an increase in income tax payable of US\$1.59 million; (iv) and the increase in current liabilities was partially offset by a decrease of US\$2.53 million in amounts due to related companies and a decrease of US\$1.5 million in amounts due to holding company.

The non-current liabilities increased from US\$29.42 million as at 31 December 2016 to US\$37.82 million as at 30 September 2017 and are mainly attributable to an increase in loans and borrowings of US\$6.30 million, an increase in other payables of US\$0.43 million and an increase in deferred tax liabilities of US\$1.12 million.

The Group's total liabilities increased by 24% or US\$61.83 million from US\$254.96 million as at 31 December 2016 to US\$316.79 million as at 30 September 2017.

The Group's net assets stood at US\$214.47 million as at 30 September 2017, or 5.066 US cents per share, compared to US\$200.28 million as at 31 December 2016 or 4.731 US cents per share.

Review of the Group's cash flows

The Group recorded a net cash flows used in operating activities of US\$18.12 million and US\$ 19.44 million in 3Q 2017 and 9M 2017 respectively compared to a net cash flows used in operating activities of US\$8.99 million in 3Q 2016 and US\$32.50 million in 9M 2016, attributable mainly to an increase in inventories, trade and other receivables and exchange realignment in 2017. The net cash flows used in investing activities for 3Q 2017 and 9M 2017 were US\$0.90 million and US\$2.45 million respectively which were mainly due to purchases of intangible assets, property, plant and equipment. The net cash flows used in financing activities were US\$15.67 million for 3Q 2017 and US\$27.41 million for 9M 2017 compared to a net cash flows used in financing activities of US\$11.56 million in 3Q 2016 and US\$1.01 million in 9M 2016, 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 negative US\$26.18 million as at 30 September 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 Bloomberg News, Saudi Aramco plans to cut its crude oil supply in November 2017 with the largest ever export quota cut to help reduce global crude oil inventories and balance the market. A statement by Saudi Aramco stated it will make an "unprecedented" cut of 560,000 barrels a day in its allocations to customers next month. Saudi Aramco plans to supply 7.15 million barrels a day "despite very strong demand" that exceeds 7.7 million barrels a day. The Organization of Petroleum Exporting Countries (OPEC) expects Brent crude to remain at US\$50-55/bbl next year, and despite the fact that Saudi Arabia and the OPEC have made statements that seem to support oil prices, the performance of crude oil futures has been lukewarm.

Although weakened sentiments on the outlook for oil prices have continued to weigh down on the Group's performance for FY2017, the Group remains mindful of its strategy and operations to tide through the uncertainties and managed to achieve satisfactory results for FY2017. Following the strong performance for the past two quarters of FY2017, overall performance in the third quarter profit has been satisfactory.

In October 2017, the Group announced that its wholly-owned subsidiary, Shanghai Dajiang Shenyuan Equity Investment Fund Management Co., Ltd. has entered into a joint venture agreement with CITIC Construction Co., Ltd., Beijing Construction Engineering Group Co., Ltd. and Beijing Yintai Investment Co., Ltd. for the purpose of undertaking a joint venture in the business of import and export factoring, onshore and offshore factoring, providing consultancy services in relation to commercial factoring and other related businesses which are under the law of the People's Republic of China. The Group will have an effective interest of 15% in the joint venture.

The Group will continue to expand its portfolio in order to achieve greater synergy in the near future, leveraging on its strategy of broadening its revenue streams. We sincerely invite more investors to come onboard to witness our shared journey of success.

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 3Q2017 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.

- 14. Negative confirmation pursuant to Rule 705(5)**

We, Zang Jian Jun and Zhao Guang Ming, being two directors of AnAn International Limited (“**the Company**”) (formerly known as CEFC International Limited), 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 September 2017 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Chairman
Date: 13 November 2017