



**CANASIA ENERGY CORP.**

**FINANCIAL STATEMENTS  
AS AT JUNE 30, 2022**

**(Unaudited)**

**CanAsia Energy Corp.**  
**Statement of Financial Position**  
*(Expressed in Canadian dollars, unless otherwise noted)*  
*(Unaudited)*

(\$)	June 30, 2022
<b>Assets</b>	
<b>Current</b>	
Cash	1
<b>Total current assets</b>	<b>1</b>
<b>Total assets</b>	<b>1</b>
<b>Shareholder's equity</b>	
Share capital	1
<b>Total shareholder's equity</b>	<b>1</b>
<b>Total shareholder's equity</b>	<b>1</b>

See accompanying notes to the financial statements.

*Approved on behalf of the Board of Directors:*

( signed "Richard Alexander" )  
Director

( signed "Gerald Macey" )  
Director

**CanAsia Energy Corp.**  
**Notes to the Statement of Financial Position as at June 30, 2022**  
**(Unaudited)**

**1) Business and structure of CanAsia**

CanAsia Energy Corp. ("CanAsia" or the "Company") was incorporated under the Business Corporations Act (Alberta) on May 27, 2022. CanAsia was incorporated for the purposes of participating in an arrangement described in Note 5 and did not carry on any active business prior to the Arrangement Agreement (defined below in Note 5). Its registered office is located at 4500, 855 – 2<sup>nd</sup> Street S.W., Calgary, Alberta T2P 4K7 and its principal business office is located at 1505, 505 – 3<sup>rd</sup> Street S.W., Calgary, Alberta T2P 3E6.

**2) Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements were approved by the Board of Directors on November 8, 2022.

These financial statements are presented in Canadian dollars, which is the Company's functional currency. As there have been no operations for the period presented, statements of income and comprehensive income, cash flows, and changes in shareholder's equity have not been presented.

**3) Significant accounting policies**

- a) Cash and cash equivalents  
Cash and cash equivalents consist of cash on deposit and short-term investments with an original maturity date of three months or less.
- b) Share capital  
Costs directly attributable to the issue of common shares are recognized as a reduction of equity, net of deferred income taxes.

**4) Share capital**

The authorized share capital of the Company includes an unlimited number of common shares.

On the date of incorporation on May 27, 2022, the Company issued one common share for proceeds of \$1 per share.

**5) Subsequent event**

On June 6, 2022, Pan Orient Energy Corp. ("Pan Orient"), CanAsia, Dialog Systems (Asia) Pte Ltd. ("DIALOG") and its wholly-owned subsidiary 2432707 Alberta Ltd. (the "Purchaser"), entered into an arrangement agreement (the "Arrangement") whereby, among other things, the parties agreed to complete a series of steps pursuant to an arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). The Arrangement closed on August 25, 2022 and included:

- (i) Pan Orient sold and transferred its "Non-Thailand Business" to CanAsia in accordance with the Separation Agreement entered into between Pan Orient and CanAsia, effective at the time specified in the Plan of Arrangement, all as contemplated by the Arrangement Agreement. The "Non-Thailand Business" refers to the Excluded Assets and Assumed Liabilities (as such terms are defined in the Arrangement Agreement);
- (ii) the Purchaser acquired all of the issued and outstanding shares of Pan Orient in consideration of cash consideration of USD \$0.788 for each share of Pan Orient; and
- (iii) shareholders of Pan Orient (other than dissenting shareholders) received one common share of CanAsia for each share of Pan Orient held.

Upon completion of the transactions contemplated by the Arrangement Agreement:

- (i) DIALOG, through the Purchaser, held all of the issued and outstanding shares of Pan Orient, which continued to own the Thailand Business (as such term is defined in the Arrangement Agreement);
- (ii) shareholders of Pan Orient (other than dissenting shareholders) received, for each Pan Orient share held, a cash payment of USD \$0.788 and one common share of CanAsia; and
- (iii) CanAsia owns the Non-Thailand Business, which includes: (A) Pan Orient's 71.8% interest in Andora Energy Corporation ("Andora"), which has interests in oil sands properties in Sawm Lake in northern Alberta, Canada; (B) convertible loans receivable from Andora; (C) Pan Orient's 100% interest in Pan Orient Energy Holdings Ltd. ("POEH"), which has interests in undeveloped onshore properties in Indonesia, which operations were effectively discontinued in 2020; and (D) working capital and long-term deposits. The Arrangement was approved by Pan Orient

shareholders, the Court of Queen's Bench of Alberta and the TSX Venture Exchange ("TSXV"). CanAsia common shares are listed on the TSXV under the symbol CEC and commenced trading on August 29, 2022.



**CANASIA ENERGY CORP.**  
1505, 505 - 3rd Street SW, Calgary, Alberta, Canada T2P 3E6