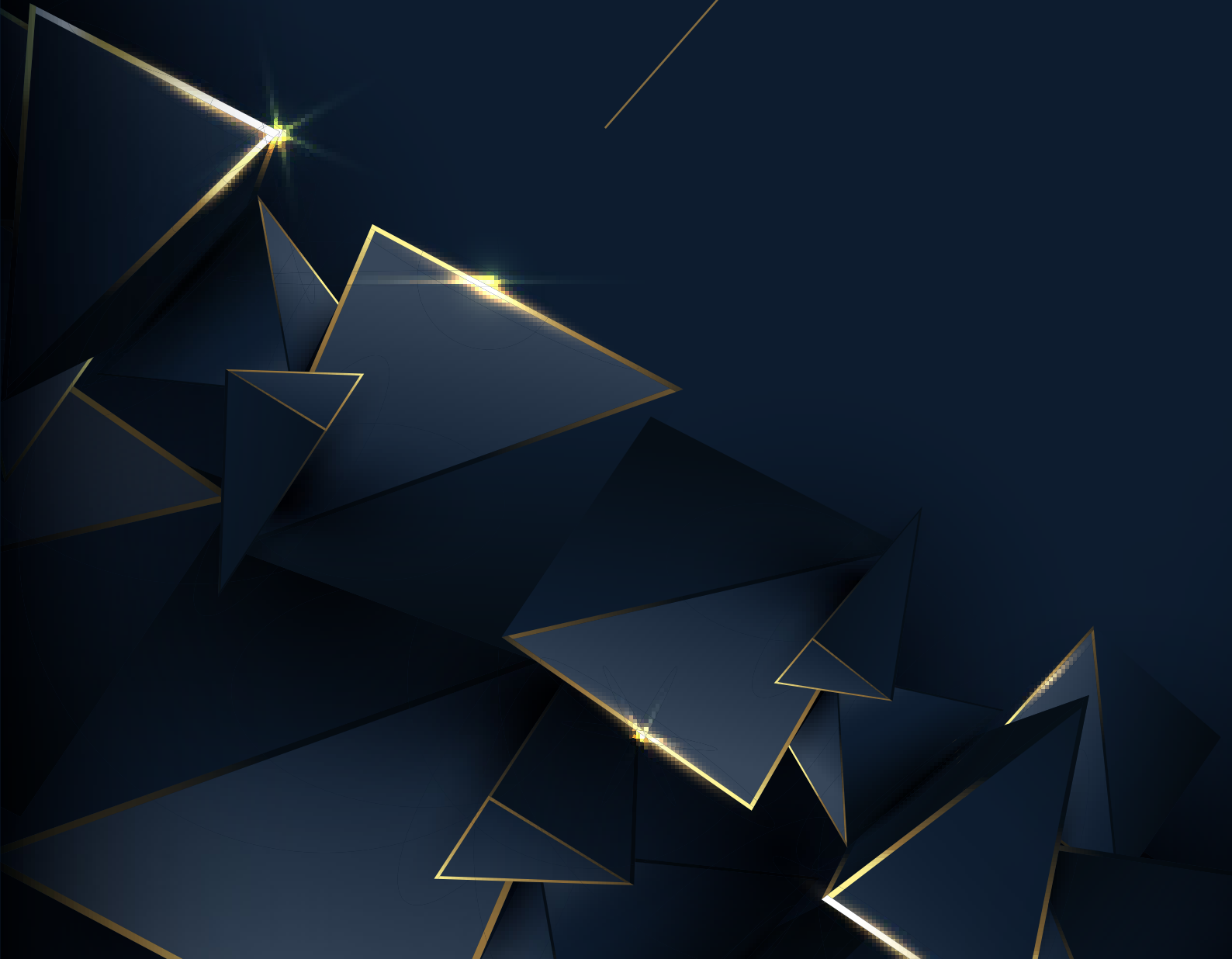




AnAn International Limited  
**SUSTAINABILITY**  
**REPORT**  
2017



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This sustainability report has been prepared by AnAn International Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

This sustainability report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

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Tel: (65) 6222 2298 Fax: (65) 6222 2021

# Board Statement

At AnAn International Limited ("AnAn"), we believe our sustainable growth and success is only possible with the sustainable development of the communities we operate in, be it social, business or national communities.

We are committed to uphold the highest standards of Environmental, Social and Governance (ESG) practices within our organisation. While we are taking our first steps in the sustainability journey, we have embraced our corporate social responsibility with conviction and fervour.

Being in the energy trading business, we are heightened by our responsibility to conserve the reserves of natural fossil fuels while playing an instrumental role in the environmental protection of the long term sustainable development of this planet.

We demonstrate our sustainability commitment through the adoption of responsible business practices in corporate governance. The Group seeks to comply with applicable laws and regulations in the markets we operate in. The Board expects all employees to be vigilant to maintain our corporate values and the brand promise of the Company's products and services.

At AnAn, we recognise the importance of sustainability to our business. As we embark on our first journey of sustainability reporting, we aim to highlight the challenges and material issues that are important to our stakeholders, our strategy in managing these challenges and issues in this first report.

Yours Sincerely,

**Zang Jian Jun**

Executive Chairman

# Corporate Profile

AnAn International Limited ("AnAn" or the "Company") is listed on the Mainboard of the Singapore Exchange (stock code: Y35).

The Company is primarily engaged in the trading of petrochemical, fuel oil, and petroleum products. AnAn International fully capitalizes on Singapore's prominent advantages in its geographical location and market mechanism in international shipping, financial services, market trading and so forth to construct a Singapore-centered global trading system with support from the Chinese market and a solid foothold in Asia-Pacific economic circle.

We integrate midstream and downstream resources in the oil and petrochemical industries to undertake commodity trading and diverse investment cooperation with the world's major energy and raw material producing regions to establish a comprehensive energy trading system and industry value chain. Meanwhile, the Company strives to integrate the midstream and downstream assets of the oil and gas industry, gradually establishing a complete industrial chain.

## Dyneff SAS

Dyneff is a leading independent fuel distributor headquartered in France, with business operations across both France and Spain. Dyneff has been active in the fuel distribution sector for more than 50 years, with business operations covering three distribution channels, and over 100 filling stations, a network of commercial agencies

At the beginning of 2016, we launched a diversification strategy using investments and acquisitions to drive growth, with a strategic focus on investment opportunities in mid and downstream energy assets available in Europe, for instance, retail outlets, distribution networks, logistics and storage facilities.

In 2016, we have acquired Dyneff SAS ("Dyneff") through the acquisition of a 51% stake in Rompetrol. In December 2016, we have also obtained the approval for the acquisition by the French Ministry of Economy and anti-trust clearance by European Commission.

AnAn International has entered into strategic partnership with a number of world-renowned energy enterprises, boasts of a professional team as well as a complete and stable trading system across the supply chain. With energy trading as its primary business and together with its involvement in the financial services and investment in the energy industry, the Company strives to grow into a vertically integrated energy company with global presence and strong competitive advantage.

and two wholesale agencies. Dyneff has also established logistics infrastructure in both France and Spain, with strategic storage capabilities at the main Mediterranean and Atlantic ports. The total storage capacity amounts to about 300,000 cubic meters.

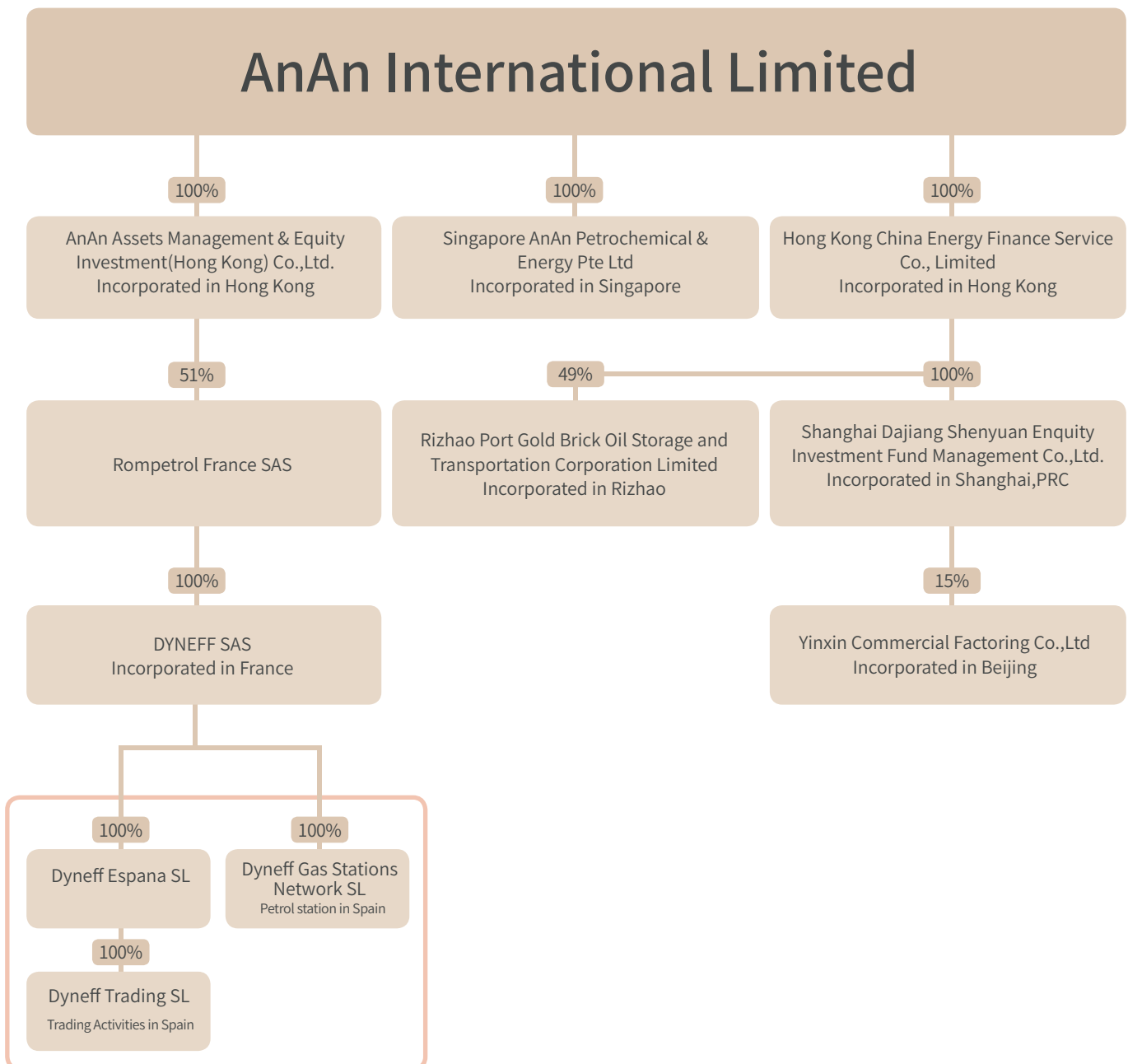


Dyneff caters to the supply of energy, and our activities provide a complete range of solutions "Made by Dyneff", ranging from gasoline, diesel, domestic heating oil, non-road fuel, natural gas. Our professional fleet of 70 trucks is fitted with the best technologies in order to secure the deliveries. Every year we also charter more than 80 vessels from 2,000 to 33,000 tons in order to transport close to 1 million m<sup>3</sup> of petroleum products by sea. Our own storage sites as well as our rented primary facilities in France and Spain, combined with a network of secondary oil depots, ensure a total storage capacity of over 250,000m<sup>3</sup>. Our network also includes over 100 petrol stations in the South of France and North of Spain; 14 commercial centers for fuel distribution to professionals, individuals and local authorities; and two trading agencies for major key accounts in France

and Spain. Since 2015, Dyneff is now among the national natural gas suppliers, able to provide natural gas to private households as well as local companies connected to the national grid managed by GrDF (representing 96% of the French territory).

This vast territorial network, along with our important storage capacity and our global knowledge of the distribution of petroleum products ensure a fast and reliable supply as well as an extensive geographical coverage, including three quarters of the French and Spanish territories.

As a subsidiary of AnAn International Limited (51%) and KazMunayGaz International NV (49%), Dyneff moreover benefits from the strength of these international groups operating in the energy sector.



# Key Businesses

## Energy Trading

- Primarily engaged in international trading of oil and petrochemical products.
- Based in Singapore, the company capitalizes on Singapore's advantages in its geographical location and market mechanism in ports, logistics, finances and trading while capturing the momentum of the Chinese market to expand its business in the Asia-Pacific region.
- The company's traded commodities mainly include the following categories: 1) crude oil, 2) light end products (LPG, NGLs, naphtha, gasoline and blending components, etc), 3) middle distillates products (kerosene,

diesel), 4) heavy ends products (vacuum gasoil, straight-run fuel oil, cracked fuel oil including bunker fuel oil, asphalt, etc), 5) chemical products (paraxylene, mixed xylenes, glycol, styrene, natural runner, etc).

- Currently, the Company has entered into strategic partnership agreements with a number of world renowned enterprises. These strategic partners provide stable long-term supply and sales channels, outstanding product and service quality in the industry, and an extensive business network in China's energy market, laying a strong foundation for the future development of AnAn.

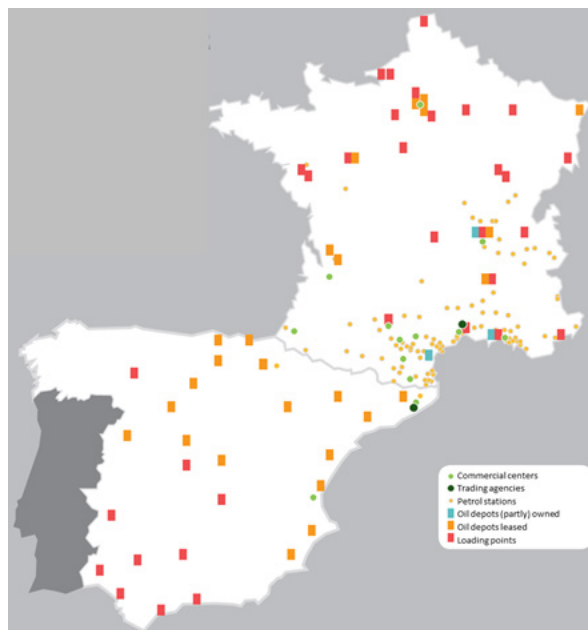
## Energy Financial Services

Primarily engaged in derivatives trading of energy commodities during the early stage of development, while

it seeks to extend to other services including receivables factoring and financial leasing step by step.

## Investment in Energy Industry

- Primarily focused on investment efforts in the energy industry, with a focus on the extension of its assets in the mid- and downstream areas,
- This includes acquisition of and investment in terminals, distribution channels, logistics and critical storage facilities.
- The Company will evaluate investment opportunities in new energy projects in China, and at a more mature timing evaluate the application of Internet energy projects to promote the energy industry.



Dyneff operations in France & Spain

# SCOPE OF REPORT

During the year, we adopted a formal reporting approach by applying the international reporting framework, Global Reporting Initiative (“GRI”) Standards, in preparing our first sustainability report.

For reference to the GRI Content Index, please refer to Page 29-33.

## Our Strategic Approach to Sustainability

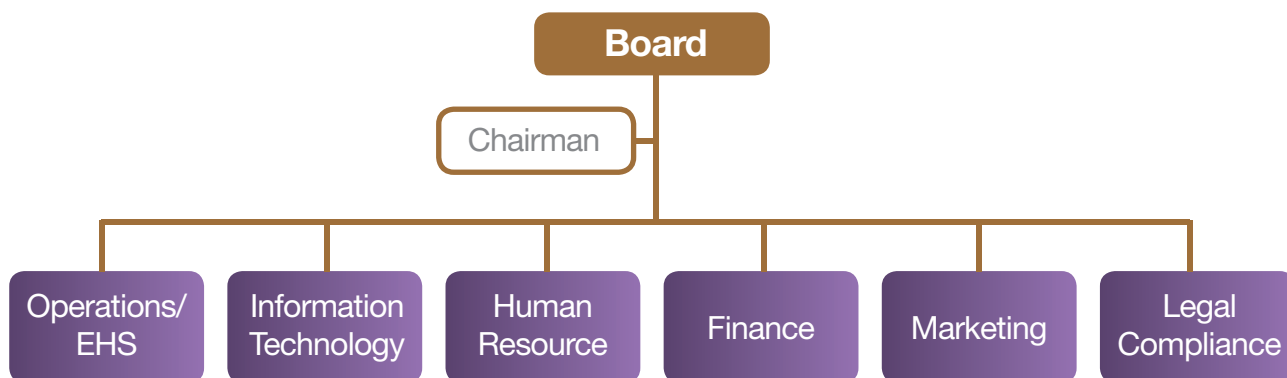
With our vision and corporate values in mind, we aim to systematically and seamlessly integrate sustainability into the businesses of AnAn. Where possible, we incorporate sustainability considerations in our decision-making processes.

Our sustainability efforts are led by our senior management who ensures that the Company's business objectives are in line with our commitments to sustainable development. Senior management is responsible for on-going communication to the Board of Directors.

AnAn's senior management has determined focus areas where AnAn can have the greatest economic, environmental and social impact, as well as the areas that are most important to our stakeholders.

AnAn aims to seek the opinion of internal and external stakeholders either formally or informally. We aspire to understand the needs and expectations of our key stakeholders and strive to build mutually beneficial relationships.

### Sustainability Committee Governance Structure



### Reporting Boundaries and Standards

The report is also prepared in accordance with GRI Principles for defining report content, including:

- **Materiality:** focusing on issues that impact business growth and are of utmost importance to stakeholders;
- **Stakeholder Inclusiveness:** responding to the identification of stakeholder expectations and interests;
- **Sustainability Context:** presenting performance in the wider context of sustainability; and
- **Completeness:** including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company's performance.



## Report Period and Scope

We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our operations in Singapore. As this is our first report, our base year is 2017.

This report covers data and information from 1 January 2017 to 31 December 2017 and discusses AnAn's achievements and performance towards Environmental, Social and Governance ("ESG") issues. This report has been prepared in accordance to the GRI Standards: Core Option.

This report covers only the operations in Singapore, China and France for the first year.

The information presented in this Report is produced for the first time for financial year 2017, and the figures contained therein concern the a restricted scope as detailed below, with an illustration of the policies, processes, tools, initiatives and actions as far as possible at Group level.

AnAn will extend its reporting scope during each new reporting year, to make the reporting as representative as possible with regard to the Group's workforce and revenue.

As part of our environmental conservation efforts, only digital edition of the report is available at: [www.ananinternational.com](http://www.ananinternational.com)

### **The Environmental, health and safety data provided in this report cover ONLY sites and activities in France which are fully owned and managed by Dyneff, namely:**

- The 30 petrol stations owned by Dyneff in France;
- The DPPLN primary oil depot;
- The 11 commercial centers located in France;
- The transportation activities conducted by Dyneff own vehicles and personnel (company cars, owned trucks delivering products to petrol stations and individual clients);
- The head office in Montpellier (including the wholesale trading center) and the office in Narbonne.

### **HSE and social quantitative data provided in this report exclude:**

- The EHS data of Asian operations will be added in the report next year.
- The petrol stations in partnership, as they are owned and operated by independent individuals with their own employees (Dealer Owned Dealer Operated – DODO model). For each of these stations there is a framework contract in place allowing the independent operator to use the Dyneff brand, while in return being committed to procuring the fuel sold at its petrol station from Dyneff and to comply with the Dyneff charter;
- The primary oil depots only partly owned by Dyneff (EPPLN, DP FOS, SPR);
- The loading points and secondary oil depots leased by Dyneff;
- The fuel transportation / delivery activities conducted by subcontractor's vehicles and personnel (e.g. vessels chartered to deliver fuel to primary oil depots, fuel delivery by road to small and medium distribution clients when managed by a subcontracted transportation company), and the fuel transportation from primary oil depots to wholesale client's locations (which is the responsibility of the client);
- The activities of BAE SAS, which is a 50% joint-venture with a winemaking cooperative.
- Dyneff activities in Spain are outside the scope of this report. In particular, HSE and social quantitative data provided in this report do not include sites and employees based in Spain. It should however be highlighted that qualitative information regarding strategy, governance, etc. described in this report are generally applicable to Dyneff activities in Spain as well.

## Accountability to Stakeholders

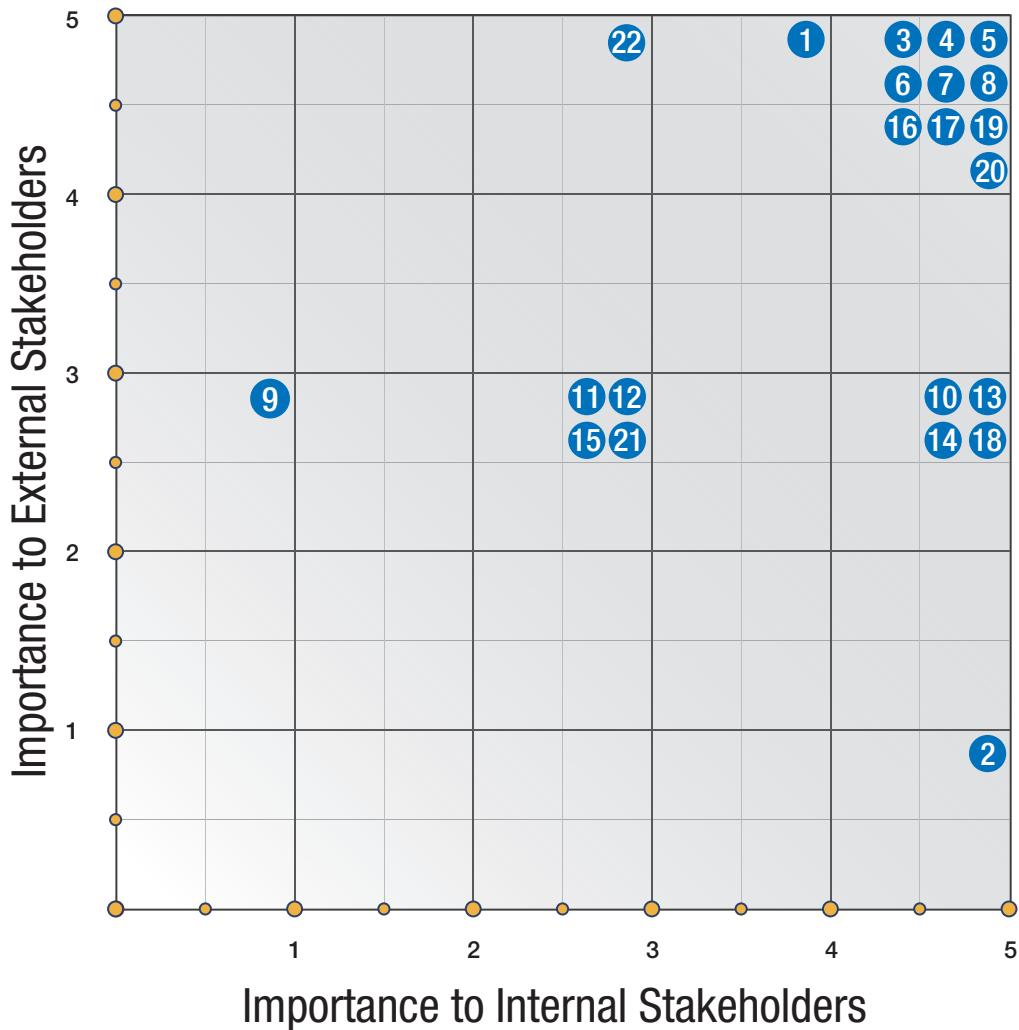
We strive to be a responsible corporate citizen by working closely with our stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental

and social issues. We will continue to engage our external stakeholders more extensively to identify areas that are material, sustainable and necessary for future development.

Our Key Stakeholders	How We Engage Them	Key Topics
Customers	<ul style="list-style-type: none"> <li>· Formal business meetings</li> <li>· Informal feedback</li> </ul>	<ul style="list-style-type: none"> <li>· Value proposition of AnAn Group</li> <li>· Product features of AnAn's product ranges</li> <li>· Customer feedback</li> <li>· Service quality</li> </ul>
Shareholders and Financial Community	<ul style="list-style-type: none"> <li>· Annual General Meeting</li> <li>· Emails and tele-conferences</li> <li>· Investor Briefings/meetings</li> </ul>	<ul style="list-style-type: none"> <li>· Financial results</li> <li>· Key business developments such as new acquisition or divestment</li> <li>· Information update by management to shareholders &amp; investors</li> </ul>
Employees	<ul style="list-style-type: none"> <li>· Internal communication through emails</li> </ul>	<ul style="list-style-type: none"> <li>· Information update by management to staff</li> </ul>
Suppliers / Service Providers	<ul style="list-style-type: none"> <li>· Regular meetings</li> <li>· Emails and telephone calls</li> </ul>	<ul style="list-style-type: none"> <li>· Feedbacks on their products and services</li> <li>· Information update of their new product or service</li> </ul>
Government and Regulatory Agencies	<ul style="list-style-type: none"> <li>· Consultations</li> <li>· Discussions</li> </ul>	<ul style="list-style-type: none"> <li>· Regulatory and industry standards and guidelines</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>· Community activities</li> </ul>	

# MATERIALITY MATRIX

Importance to Stakeholders



ECONOMIC	1	Economic contribution to society
	2	Wages and local hiring
	3	Sustainable Growth
	4	Innovation & Technology
GOVERNANCE	5	Legal Compliance and Governance
	6	Anti-Corruption and Anti-Fraud
	7	Service Quality & Responsibility
	8	Employee/Public Health & Safety
ENVIRONMENT	9	Water Conservation
	10	Energy Management
	11	Environmental Impact Assessment and Mitigation
	12	Waste Management
	13	Emission & Air Pollution

SOCIAL	14	Diversity and Equal Opportunity
	15	Training and Education
	16	Business Partners Engagement
	17	Stakeholder Engagement
	18	Labour-Management Relations
	19	Supply Chain & Procurement Practices
	20	Customer Privacy & Data Protection
	21	Socio-Economic Compliance
	22	Corporate Social Responsibility

# ECONOMIC

## Economic Contribution to Society

Headquartered in Singapore, we manage our global operations in accordance with our sustainability principles. We work closely with our management and staff to identify and consider any sustainability opportunities and risks that may arise.

Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which companies like AnAn operate by introducing long term sustainability opportunities and risks. We therefore view our business performance beyond short term gains and financial bottomline. Our conviction is to achieve a balanced triple bottomline (People, Planet, Profit) for sustained growth of the organisation and the community it operates in.

The success of our business is highly dependent on the commitment of our management and staff. Their knowledge, professional expertise and their job satisfaction are key to our economic sustainability.

More importantly, we strive to contribute positively to the society through our economic presence, while maintaining good stewardship of the resources we manage and generating good shareholder value.

Our business model focuses on cost effectiveness without compromising our service level and high priority on customer's interest.

We strive to maintain our market position by ensuring we gain the trust of our customers, and continually build our reputation and brand name in the business community in Singapore.

We use local suppliers and service providers for our operation in Singapore.

In today's highly volatile business environment, AnAn has diligently embraced prudent financial management, capitalised on our assets and investments, and remained focused on growth strategies, to enhance shareholders' value.

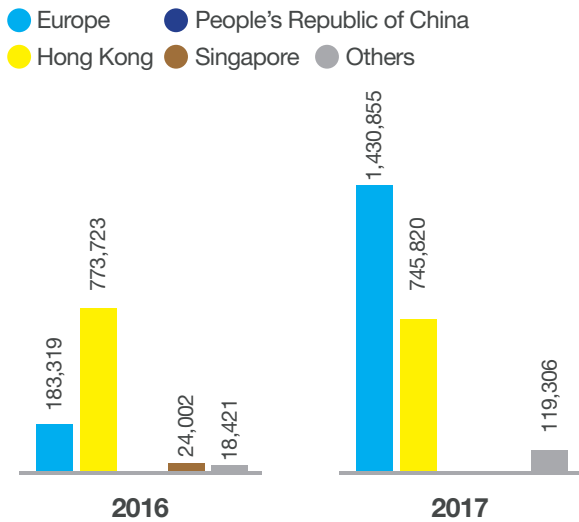
For FY2017, we have encountered some headwinds in the form the recoverability of the Group's US\$124.52 million trade receivables from a related party as well as the recoverability of US\$122.3 million due from subsidiary as qualified by our auditors in our annual report FY2017.

For more information on AnAn's financial and business performance, please refer to Page 10

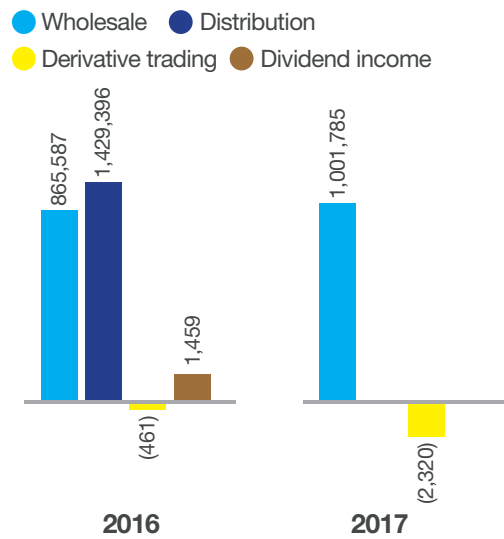
# ECONOMIC

## Financial Highlights

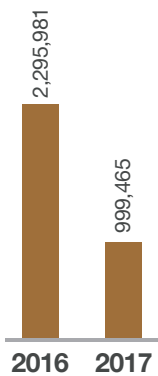
### Revenue by Geographical Segments (US\$'000)



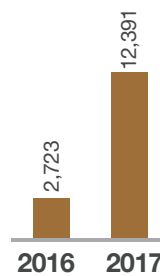
### Revenue by Business Segments (US\$'000)



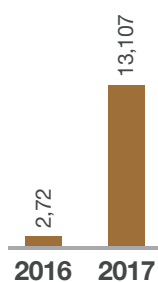
### Revenue by Year (US\$'000)



### Net Profit/Loss (US\$'000)



### Total Comprehensive Income Attributable to: Owners of the Company (US\$'000)



# ECONOMIC

## Our Sustainability Vision



### ECONOMIC

- Generate positive return to shareholders
- Achieve operational efficiency
- Drive consistent growth through organic growth and acquisitions



### ENVIRONMENTAL

- Promote a strong environmental-friendly culture
- Promote environmental conservation through adoption of the 3R's (Reduce, Reuse Recycle) and energy efficient practices



### SOCIAL

- Build a resilient organisation and caring society
- Promote greater support for corporate volunteerism in society
- Build partnership with stakeholders
- Drive employee development and employee engagement



### GOVERNANCE

- Focus on risk management by having good corporate governance and well-developed policies and procedures
- Achieve compliance with all applicable laws and regulations

AnAn's sustainability strategy, targets and key performance indicators (KPI) will be reported in the next sustainability report.

# GOVERNANCE

## Legal Compliance and Corporate Governance

Corporate governance and compliance has always been one of the top priorities for the Company. Being a public-listed company in Singapore, the decision-making process of the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore, and the Singapore Companies Act (Chapter 50).

We adhered to all the legal and regulatory requirements in all the markets we operate in. The Company has not received any correspondences or notifications in relation to any non-compliance of legal and regulatory requirements of any government or regulatory of agencies in financial year 2017. The Audit Committee received no whistle-blowing letters during the year.

## Ethics & Integrity

We promote an ethical and 'act with integrity' culture throughout the Company. We seek to conduct our business in an ethical manner, and guided by industry best practices. All staff are required to comply fully with the principles set out in the employment contract and the Employee Handbook.

The Employee Handbook details our expected standards of employee's behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve and towards each other as employees of the Company.

## Anti-Corruption and Anti-Fraud

With a zero-tolerance policy to bribery and corruption, we put in place monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source. We have established a whistle-blowing mechanism for employees and any other concerned stakeholders such as customers and their families, suppliers, competitors and contractors.

A direct whistle-blowing channel through channels like email

or telephone line has also been implemented to enable our employees and concerned stakeholders and to get direct access to our Audit Committee Chairman.

By doing so, our employees and stakeholders can be assured that all reports or suspicion of potential breaches of our employee guidelines are taken seriously by the Group. Our stakeholders can reach our Audit Committee Chairman via telephone or email.

# GOVERNANCE

## Compliance with Laws and Regulations

The Company is proactive in ensuring its compliance with all relevant laws and regulations in Singapore, and has put in place policies and procedures to ensure compliance. The management team is responsible for the review and monitoring of the Company's policies and practices. Non-compliance of relevant laws and regulations or resolutions will be reported to the Board of Directors.

As a publicly listed entity, the Company also ensures that it is in compliance, both in substance and in spirit, with the Listing Rules of Singapore Exchange Securities Trading (SGX-ST), the Securities and Futures Act, and the Singapore Companies Act.

Any new enactment of or changes to the relevant laws and regulations will be communicated to all staff via emails and small group meetings. Such communication is necessary to ensure that all staff are aware of the changes and can carry out the necessary steps and actions to ensure compliance.

While we seek to leverage our data to serve our customers responsibly, we adhere and uphold the Personal Data Protection Act 2012 ("PDPA").

There has not been any report of product or service misinformation during the year.

## Risk Management

The Group recognises the importance of risk management and how business risks may adversely affect AnAn's business performance.

It is the responsibility of the Audit Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls.

AnAn faces the same risks as other companies in the energy sector, including environmental risks (e.g. hydrocarbon spill, contribution to climate change, depletion of resources), social risks (e.g. talent attraction and retention, competence

management, safety), societal risks (e.g. relationships with local communities), reputation / image risk, business risks (e.g. evolving expectations from customers, business continuity), etc.

AnAn endeavors to manage these risks and turn them into opportunities (e.g. products diversification, promotion of green fuels) as far as possible, in particular by embedding sustainability into the company's day-to-day activities, as described in the different sections of this report.



# GOVERNANCE

## Service Quality and Responsibility

Our service quality and responsibility to our customers ranks high for the sustainable success of the Company. We are committed to provide reliable and high quality services

to our customers we service. We emphasise service excellence in dealings with our customers. Our staff serve our customers professionally and ethically.

### *Customer Satisfaction*

A comprehensive customer satisfaction survey was conducted in 2014 for the small and medium distribution and wholesale fuel markets in France. 1,395 existing customers (81% small and medium distribution, 19% wholesale) and 105 new customers (91% small and medium distribution, 9% wholesale) responded to a purpose-built questionnaire designed for assessing the customers' satisfaction in terms of service, price and relationship with Dyneff. Overall, 96% of our customers were satisfied with our performance, with 37% of the surveyed clients even being extremely satisfied. The contact with Dyneff representatives (e.g. kindness of sales representatives and of drivers) and the efficiency of delivery were among the features particularly appreciated by our customers. The price and the continued relationship with Dyneff (e.g. sharing offers / information on new products, capability to quickly

deliver in case of an emergency) were identified as areas for improvement.

Further to Dyneff receiving the agreement to supply natural gas in 2015, we performed a customer satisfaction survey covering 2,400 of our gas clients in 2017. The overall satisfaction rate was 86% for existing clients and 76% for new clients. Areas of satisfaction include an efficient phone assistance / hotline, the professionalism of Dyneff and the quality of advice given. The main topics of dissatisfaction relate to issues with invoices, the time to respond to queries, and the absence of an online customer system for the clients to monitor their contracts. While we are working hard to resolve these issues and have already made progress to reduce response time and improve invoice management, the development of an online client system will take some time to be ready for deployment.

# ENVIRONMENT

Environmental protection has always been a major and daily concern for us. We have focused our environmental reporting on our AnAn operations in France. In our first report, we focus the efforts in managing our direct impacts, followed by how we can improve the trading framework to reduce as far as possible the indirect impact in the subsequent reports.

Dyneff adopts a virtuous quality approach with the objective to mitigate our impact on the environment. Supply of biofuels, integration of new eco-construction technologies,

reduction of air emissions from transportation, reduction of energy consumption, because every action counts, Dyneff's strategy includes environmental concerns on a daily basis.

AnAn strives to embrace environmental sustainability by managing environmental conservation through adopting 'Reduce', 'Re-use', 'Recycle' and energy efficient practices.

As part of our initial efforts, we will align our environmental performance in our Singapore operations to key evaluation criterion like water and energy conservation.

## Environmental Management and Compliance

We use the ISO14001 standard as a reference to conduct our environmental management and protection activities, including environmental impact register and monitoring, compliance with regulations (regulatory watch through legislative editions), mandatory reporting of environmental data (to local authorities, to shareholders), training, internal and external audits, etc.

Our sites are subject to declaration or authorization according to the French 'Installations Classées pour l'Environnement' (ICPE – Classified Installations for Environmental Protection) legal framework, under headings 1434 for hydrocarbons loading / unloading, 1435 for petrol stations, and 4734 for hydrocarbon storage.

Under this legal framework, our sites are committed to comply with the environmental requirements of their operating permits and/or of the relevant Generic Orders ("Arrêtés Types"), are subject to regular inspections from the local authorities, and are required to report their environmental performance to the local authorities on an annual basis.

Our employees are regularly trained to ICPE requirements, and all of our sites are operating in compliance with applicable local environmental regulations.



# ENVIRONMENT

## Energy and Climate Change

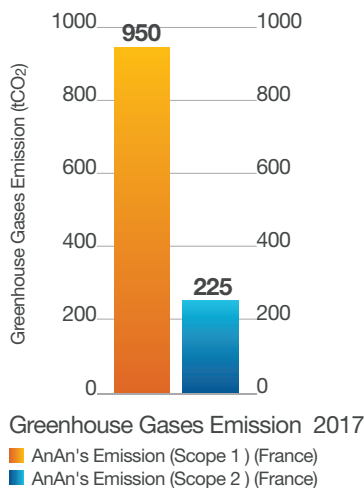
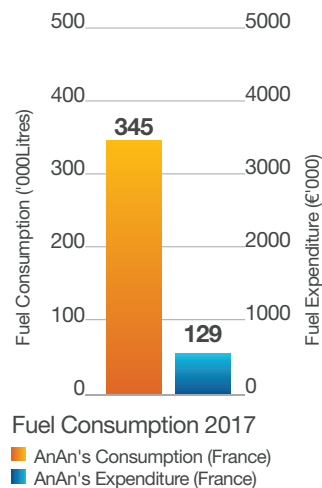
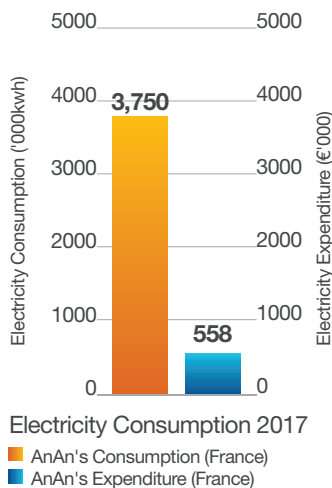
### Minimizing Energy Consumption

The primary source of energy consumption at our sites (oil depots, petrol stations and offices) is electricity purchased from the grid for lighting, heating / cooling, and various electrical equipment. At some sites, fuel is used in small quantities for firefighting equipment and for emergency back-up generators. Diesel fuel and gasoline are used by our fleet of vehicles (company cars for employees, owned trucks for products transportation and delivery from the oil depots to our petrol stations and to our clients).

Renewable energies are used at a few Dyneff sites to complement energy from the grid. For example, at the Village Catalan highway petrol station, solar panels and a

wind turbine are used to produce sanitary hot water and electricity.

The electricity consumption at Dyneff sites amounts to approximately 3.75 million kWh in 2017, while the fuel consumption (for testing of firefighting equipment and emergency generators) amounts to 12 m<sup>3</sup> only. The total quantity of fuel (diesel and gasoline) used in AnAn's (France) vehicles amounts to approximately 345,000 liters in 2017. The greenhouse gas emissions resulting from the energy consumption of Dyneff are estimated at 950 tCO<sub>2</sub> for Scope 1 (fuel for owned vehicles and generators) and 225 tCO<sub>2</sub> for Scope 2 (electricity purchased).



# ENVIRONMENT

In line with legal requirements and in order to identify energy improvement opportunities, Dyneff conducted in 2015 energy audits for its petrol stations and transportation activities. The audits were performed by third-party specialist companies, which conducted a detailed review and analysis of energy consumptions and made recommendations in terms of energy consumption and efficiency improvements.

At the petrol stations, energy improvement opportunities identified by the audits included the implementation of centralized automated management of energy streams, replacement of all lightbulbs with LEDs, automation of lighting systems, and awareness / training of staff to energy efficiency measures. These actions have been or are being implemented at our petrol stations.

In terms of transportation activities, a number of improvement initiatives have been identified by the energy audit and have been or are being implemented in order to

minimize fuel consumption: thorough vehicle maintenance, regular tire pressure verification, vehicles with 'Stop & Start' systems, use of energy-saving lubrication oil, training to eco-driving / defensive driving, use of onboard telematics. It should be noted that these recommendations primarily apply to our company cars rather than trucks for products transportation as this latter activity has largely been externalized in the past few years.

In this regard, Dyneff was a signatory of the 'Objective CO<sub>2</sub>' charter (a voluntary commitment to reduce CO<sub>2</sub> emissions from transportation) from 2011 to 2013, but cannot claim compliance with this charter anymore since we have externalized our fuel transportation and delivery activities. Our transportation partners are however signatories of the 'Objective CO<sub>2</sub>' charter.

## *Promotion of Biofuels*

Dyneff was the first to incorporate methyl ester into diesel and heating oil in France as soon as 1993, and in Spain since 2005. Today, we continue with the development of alternative solutions to fossil fuels and distributes in France and Spain fuels containing between 10% to 100% biofuel: Super Ethanol E85 (fuel containing 85% ethanol and 15% petrol), SP95-10 (Super Sans Plomb 95 containing up to 10% ethanol), biofuel B10, B20, B30 and B100 (incorporating between 10 and 100% methyl ester). With this diversified range of biofuels, Dyneff consistently exceeds the regulatory requirement of 7% biofuel content in the total volume of fuel

sold. Dyneff has also partnered with a local car dealer in order to encourage the purchase of Flex-fuel vehicles which use E85 biofuel.

Through this distribution and promotion of biofuels, we encourage its clients to reduce their greenhouse gas emissions and resulting impacts on climate change.

Dyneff has supported the development of electric cars, starting with the provision of a charging station for electric cars at one of our highway petrol stations.

## *Energy Saving Certificates*

In France, the Energy Saving Certificate system ('Certificats d'Economie d'Energie - CEE') requires energy distribution companies such as Dyneff to actively promote energy efficiency to its clients (professionals, individuals and local authorities), with an annual objective of CEE to be obtained in line with the actions conducted during the year. If a company does not reach its objective, then it has to pay a fine or purchase the 'outstanding' CEE from another company that has exceeded its CEE target.

With a dedicated team of 3 specialists, Dyneff is a very proactive player in the CEE system and consistently exceeds its CEE target by implementing various energy efficiency promotion actions for its customers, for example:

- Provision of free support to our clients for implementing energy renovation / improvement projects;
- Distribution of low consumption LED lightbulbs to all fans of the Montpellier Hérault Rugby Club.

# ENVIRONMENT

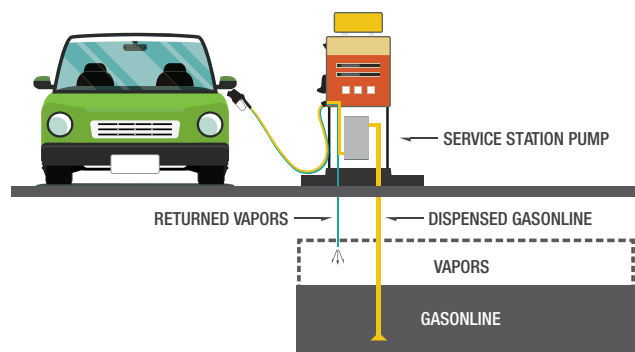
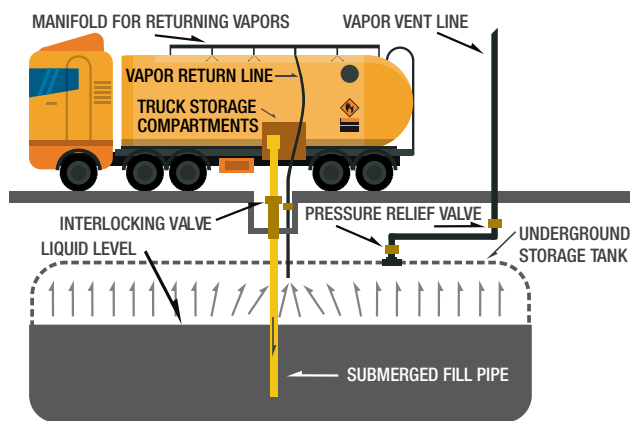
## Air Emissions

### Fugitive VOC Emissions

The main sources of air emissions at our sites are fugitive VOC (volatile organic compounds) emissions from hydrocarbon storage tanks, and loading / unloading equipment. In order to minimize these emissions, the oil depots are fitted with vapor recovery systems for hydrocarbon loading from the storage tanks to the trucks. The storage tanks and pipelines are also fitted with emergency safety shutdown valves and fire and gas

detection systems in order to identify and prevent any hydrocarbon leak.

Our petrol stations are all fitted with stage 1 vapor recovery systems (for hydrocarbon delivery from the trucks to the above- or underground storage tank), and the larger stations dispensing over 500 m<sup>3</sup> per year are moreover fitted with stage 2 vapor recovery systems (for fuel delivery from the dispensers to the customer's vehicles).



Principles of Stage 1 (left) and Stage 2 (right) Vapor Recovery Systems at Petrol Stations

### Transportation Air Emissions

The second major source of direct air emissions from our activities is transportation. The initiatives listed above to minimize energy consumption from transportation and the commitment to the 'Objective CO<sub>2</sub>' charter by our transportation partners participate in the reduction of air emissions from transportation.

Additional actions / initiatives to minimize the use of road transportation and further reduce resulting air emissions include:

- Use of rail instead of road to transport hydrocarbons products to oil depots when possible;

- Transition towards the latest Euro 6 European emission standards for exhaust emissions of company light vehicles;
- Promotion of carpooling via an internal online reservation system;
- Provision of videoconferencing facilities in the Montpellier, Narbonne and Girona offices;
- Provision of a secured bicycle parking in the head office in Montpellier to encourage employees to ride their bicycle to and from work;
- Possible use of teleworking under certain conditions is being assessed.

# ENVIRONMENT

## Water and Wastewater

Water is primarily used for domestic purposes (restrooms, cooking, cleaning) at Dyneff sites (oil depots, petrol stations and offices). At our petrol stations, water is also used for the car wash stations. Water consumed by Dyneff is predominantly potable water from the municipal network, with a total consumption of approximately 98,000 m<sup>3</sup> at our sites in 2017. At the Village Catalan highway petrol station, stormwater from roofing areas is collected and reused for toilet flushing.

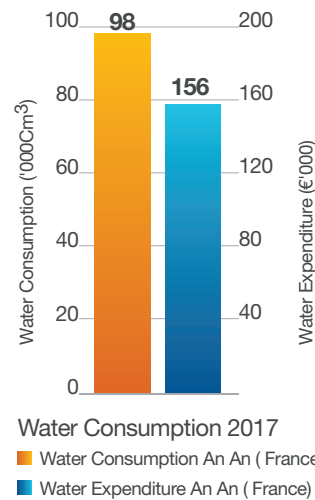
Domestic wastewater is generally discharged to the municipal network without prior treatment. At remote highway petrol stations not connected to the municipal network, domestic wastewater is treated in an onsite effluent treatment plant prior to being discharged to the natural environment (infiltration via a reed lagoon or overflow to dedicated infiltration pit).

Car wash water is consumed in a closed loop system. There is however a continuous small amount of concentrated effluent that has to be discharged. This car wash wastewater stream is treated by a hydrocarbon

## Waste Management

Waste generated by AnAn in France activities mainly consist of non-hazardous domestic waste, primarily at the petrol stations (from shops and restaurants). Waste segregation is implemented at all our petrol stations, and we have contracts in place with authorized waste transporters for the removal and disposal of non-hazardous waste. These contracts are based on a flat maximum volume of waste, which is never exceeded at our petrol stations.

Hazardous wastes from our activities are generated in small volumes and include sludge from hydrocarbon separators, oily rags, used oils, expired chemicals, etc. Hazardous wastes are disposed to authorized facilities and systematically subject to waste manifests. The total volume of hazardous wastes generated by our activities amounts to approximately 1 ton in 2017.



separator (which is cleaned every 6 months or every year) prior to discharge to the municipal network or to the natural environment depending on the sites.

Treated effluents discharged to the natural environment are regularly monitored in order to check compliance with applicable discharge standards.

Apart from the waste segregation at source, we currently do not have any specific action or initiative in place in order to minimize the volume of waste generated at our sites or to increase our waste recycling rate.

For the cleaning of domestic fuel storage tanks for our small and medium distribution clients, the process developed by Dyneff enables the company to maximize product recycling while minimizing waste generation. The process consists in the suction of the fuel contained in the tank, the suction of the deposits at the bottom of the tanks, the cleaning of the tank, and the filtering and return of the fuel into the cleaned tank.

# ENVIRONMENT

## Soil Contamination Management

### *Spill Prevention and Response*

We have also installed several comprehensive systems and processes in place in order to minimize the risk of accidental spillage or leaks during fuel storage, loading and unloading at our oil depots and petrol stations, and during hydrocarbon transportation:

- Underground storage tanks are double-walled while aboveground storage tanks are single-walled but provided with secondary containment;
- All storage tanks are fitted with leak detection and overflow prevention systems;
- Tanks gauging is conducted after each loading / unloading activity;
- Tanks and pipelines are regularly integrity tested (via acoustic or pressurized methods);
- Petrol stations and oil depots are paved and provided

with specific drainage and collection network for potentially contaminated wastewater (e.g. stormwater or spilled hydrocarbons);

- Spill kits are provided at oil depots and petrol stations, and staff is trained to the use of spill kits;
- A safety protocol is in place with the transporters, and drivers are trained accordingly;
- Geo-tracking is in place for the truck fleet, and an emergency response plan is in place (including a directory for pumping, lifting and transportation companies) in order to be able to quickly intervene in case of a truck accident susceptible to lead to a hydrocarbon spill.

There has been no significant spill incident from Dyneff activities in 2017.

## Eco-conception of our Facilities

For our last two highway petrol stations (Rouillé Pamproux and Village Catalan) in France, we have applied the principles of High Environmental Quality ('Haute Qualité Environnementale – HQE') for the construction and

operation of the stations, which include a 'green' construction process, maximum use of local materials from the circular economy, a centralized energy management system, and the collection and reuse of stormwater.

## Customer Engagement

### *Communication with Customers on HSE Topics*

All hydrocarbon products meet the requirements of the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) European Directive, aiming at ensuring a high level of human health and environmental protection against risks from chemicals.

We systematically provide our products safety datasheets to our small and medium distribution and wholesale customers when they complete their first order. The safety datasheets provide our customers with key information on the composition of our products, their potential health, safety and environmental risks and impacts, how to prevent / mitigate them, and how to react in case of product

exposure / spill.

At our petrol stations, clear safety pictograms inform our customers on the main risks (fire, explosion) and on the prohibited actions (do not smoke, do not use mobile phone, do not leave the car engine on) to prevent an incident from occurring.

In terms of environmental protection, Dyneff provides advice to its clients in order to reduce their energy bills and supports them in implementing energy renovation / improvement projects, thus helping them to reduce both their energy consumption and related expenses.

# SOCIAL

## People

Pivotal to our success is our people performing at their best. We value the vital contribution by all employees towards sustaining AnAn's long term success. To underscore our care and commitment towards our 363 employees globally, AnAn drives a holistic Human Resource strategy focused on fair remuneration and equal opportunities, training

and development, employee wellness and engagement, and work-life harmony. We are taking progressive steps to go beyond compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build long-term, fulfilling careers with AnAn.

## Diversity & Equal Opportunity

Identifying, recognising and rewarding quality employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race, or nationality.

AnAn advocates a policy of harnessing diversity in human resource as evidenced by a fair distribution of employees from different nationalities and age groups to support our key markets in Singapore, China and France. Local hiring is emphasized as AnAn's employees are mainly citizens of the 3 key countries it operates in.

There is a fair proportion of male and female employees. We ensure that fair work practices and remuneration are

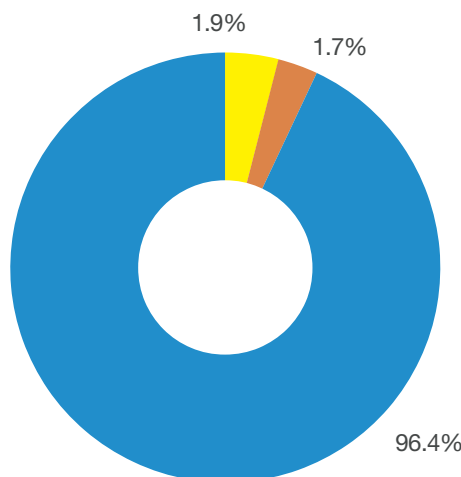
ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There has been no incident of discrimination reported.

AnAn maintains fair and open employment policy through providing fair employment opportunities to both young and older workers above age 60 years old. With over 363 employees globally. Staff are reviewed under the annual staff appraisal which is based on performance and is not bound by gender, race, age or nationality.

The recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

### Number of Employees FY2017

- China/Hong Kong
- Singapore
- France





# SOCIAL

In terms of employee skills profile, we have maintained a good proportion of management and staff to lead and drive the business growth for our Company.

The executive team has professional expertise and strong customer relationship to maintain the sustainable success of AnAn. We are continuously recruiting talents, particularly younger talents and grooming them through mentorship and on-the-job training programmes.

Our recruitment policy is based on the pre-requisite skills and academic qualifications necessary to perform the required job scope. During recruitment, we have implemented stringent shortlisting processes to ensure that successful candidates share the the Company's values.

We focus on retention of talent by providing fair and sustainable financial and non-financial incentives, such as learning and development opportunities. Our compensation

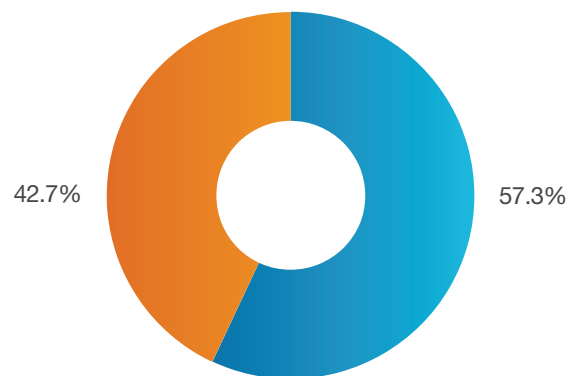
and benefits policies are determined by guidelines proposed by our HR team and approved by the Board Remuneration Committee. Our staff undergo annual performance review and receive periodic performance feedbacks from their superiors.

We advocate gender diversity in our Board, with one female director among our 5 Board members. Ms Ling Chi has served as an Independent Director of the Board since 7 February 2013.

There is a fair gender ratio between male and female employees. We ensure that fair work practices and remuneration are ascertained based on individual work performance and not on any gender consideration. No form of discrimination is tolerated within our organisation. There is no incident of discrimination or corrective actions taken.

Gender Ratio  
FY2017

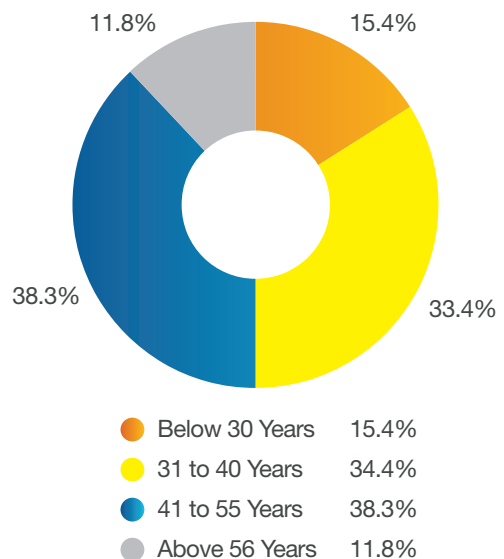
● Female ● Male



## Fair & Open Employment Policy

AnAn maintains fair and open employment policy through providing fair employment opportunities to both young and older workers above age 56 years old. Our workforce has a good balance in employee age distribution, with 49.8% under the 40 year old group. As at 31 December 2017, the youngest staff is 23 years old while we have 1 senior staff over 60 years old.

Employee Age Profile  
FY2017



# SOCIAL

Our strategy for recruitment and retention of talents include cooperation with professional institutions, talent pool development and retention, and staff grievance mechanism.

In terms of employee skills profile, we have maintained a fair proportion of professional and management team to lead and drive the business growth in our three business segments

Our business is highly dependent on senior experienced staff who have been in the energy trading and retail businesses. Through the organic growth of complementary businesses over the years, we have also strengthened the retention of our pool of senior staff whose professional expertise and strong customer relationship has been critical in the sustainable success of our energy trading and retail business.

Dyneff France employs approximately 310 permanent staff to run its daily activities. Around 400 temporary workers are moreover employed each year, mainly during the summer, to cater for the high seasonality of the petrol stations activity, especially on highways.

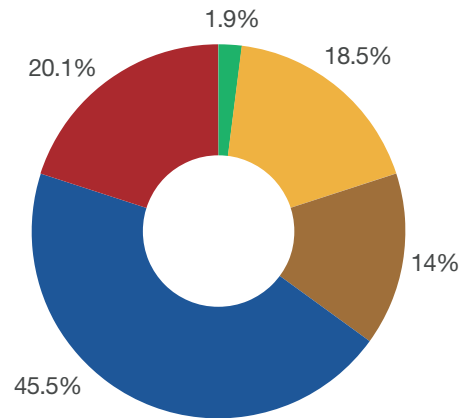
We are continuously on the lookout for promising talent, particularly younger talents and grooming them through mentorship and on-the-job training programme.

We focus on retention of talents by providing fair and sustainable financial and non-financial incentives, and learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our Human Resource and approved by the Remuneration Committee of our Board.

We practise equal opportunities for skills training and career development in 2017.

## PMET Classification for Staff FY2017

● Directors	1.9%
● Managers / Executives	18.5%
● Professional	14.0%
● Technical	45.5%
● Others	20.1%



# SOCIAL

## Training & Staff Development

One of our main challenge is to attract and retain talents. To this end, we have developed and we actively communicate on our employer brand and our company values.

AnAn International's employee handbook outlines our human resource policies and programmes including training and staff development for our global operations. We will be reviewing our training and staff development roadmap in the next 1 to 3 years.

In France, we are very active on social media, we have developed partnerships with local universities, and we offer work/study training programs for students in order to attract the right talents. In order to retain our talents, we have developed an attractive social policy (see section on social policy and dialogue), and we provide career advancement opportunities to our employees. This can be materialized by a continual ladder progression and/or by the opportunity for transversal job changes from one division to another. Our employees also have the opportunity to be involved in transversal actions / projects involving several divisions within Dyneff.

It is also critical to make sure that our employees have the right competencies to perform their job and can continually improve and develop their capabilities. To this end we have implemented a mandatory training and integration programme for every new permanent employee, during which the newcomer spends time in every department of

the company in order to obtain a thorough understanding of our business activities. We deliver several internal training programs for our employees: in 2017, a total of 4,673 hours of training were delivered to 154 employees, representing 44% of our workforce. We also encourage knowledge sharing to develop versatility among our teams. An example of initiative taken in this regard is the 'job conference at lunch', during which an employee presents its job and competences to colleagues from other departments during lunch break.

An annual performance evaluation system is also in place: in 2017, 78% of Dyneff employees received an annual performance review in order assess their performance and determine the need for further competence development. In addition, a professional interview is conducted every two years in order to discuss advancement opportunities.

In collaboration with IDRAC Business School, we have moreover established the "Campus Dyneff" for commercial managers. The purpose of the campus is to develop internal talent using the expertise of the IDRAC Business School's continuing education department. A dedicated educational program has been developed, leading to a certified diploma in commercial management. This training is part of the human resources strategy of the company to recognize its employees, share good practices, deliver professional tools and encourage employees to surpass themselves.

# SOCIAL

## Health and Safety

The Group is committed to embracing the highest standards of Workplace, Safety and Health (“WSH”) and environmental practices and inculcating the best practices in AnAn. We are guided by steadfast commitment to our employees for a safe working environment in which one can work and excel with full confidence.

### General Health and Safety Management

For AnAn, protecting the health and safety of our employees and contractors is a key priority. At Dyneff, our HSE (Health, Safety and Environment) division has developed specific expertise and systems for the company in this area.

The main health and safety risks from our activities include fire and explosion, exposure to chemicals (in particular volatile hydrocarbons), aggression, transportation accident, electrical risk and mechanical risk (handling, fall, cut). Health and safety risks for all our sites and activities are identified and assessed in the unified document for risk evaluation, taking into consideration existing controls and potential improvements. The unified document is updated every other year and includes since 2015 the psycho-social risks.

The following initiatives have been implemented in order to mitigate and manage our health and safety risks:

- A safety welcome booklet is distributed to every new employee;
- Safety training is delivered to employees depending on their position and the risks they are exposed to;
- Daily and annual prevention plans are developed and implemented;
- A permit to work system is in place for specific activities, including a fire permit system for any operation involving an open flame;
- Incidents are systematically investigated;
- Health and safety bulletins are communicated to all employees when important information have to be shared;
- Appropriate personal protection equipment (PPE) are provided to employees depending on their tasks, and can be autonomously ordered by employees when they need to be replaced;
- Quarterly meetings of the health and safety company committee are conducted in order to discuss health and safety issues and follow-up on action plan progress;

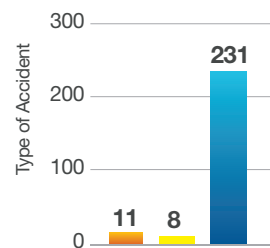
We have focused our health and safety reporting on Dyneff where the Health & Safety management of the petrol distribution network are critical for the protection of the welfare of our employees and our customers.

- An audit on difficult working conditions was conducted, including several risk factors such as noise, vibration, chemicals, work at night, shift work, etc.;
- An internal challenge around work safety is organized with quizzes and rewards.

The number of work accidents for Dyneff employees in 2017 shows a continual reduction in the number of accidents over the past 5 years. There have been 19 recordable work incidents in 2017, including 11 lost time incidents and 8 medical treatment cases. These accidents led to a total number of 231 lost man-days.

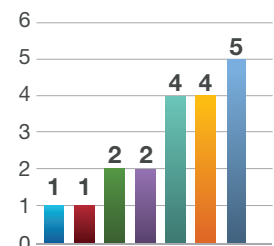
#### Impact Measurement for Workplace Accidents FY2017

- Lost Time Incidents
- Medical Cases
- Lost Man-days



#### Breakdown of Types of Workplace Accident FY2017

- Chemical
- Fall from height
- Aggression
- Fall from ground
- Road accident
- Others (e.g. Fainting/allergies)
- Petrol station activity: service and maintenance



# SOCIAL

## *Explosion and Fire Safety*

The explosion and fire risk is the most critical safety risk in our oil depots and petrol stations, and is therefore subject to particular attention. Systems and processes in place in order to minimize risk of fire or explosion include light and sound alarms, fire and gas detectors, emergency shutdown systems, use of infrared thermography to identify hot points on electrical systems, firefighting systems (extinguishers, fire hydrant), organization of regular emergency drills, periodic control of installations by the fire department, firefighting training, etc.

No explosion incident has been recorded at Dyneff sites to date. Minor fire incidents have occurred in the recent history of Dyneff, all linked to customer's vehicles on petrol stations and all quickly managed by the use of fire extinguishers with no person injured and no impact to our installations.

## *Road Safety*

Comprising of a mix of owned vehicles and a network of partner transportation companies, road logistics is managed by a professional fleet guaranteeing a reliable, safe and quality delivery service (certified to ISO9001). The 70 trucks of this fleet are compliant with the requirements of the European agreement on hazardous materials transportation by road, and are fitted with the latest technological features.

Safety is ensured all along the delivery chain through drivers training, safety protocols, regular renewal of the fleet, on-board IT systems, and geolocation. Controls and audits are continually performed by the logistics department.

## *Promotion of Healthy Lifestyle*

All employees are subject to medical health checks every 4 years, with the frequency increased to every 2 years for employees exposed to increased risk levels (such as drivers or employees working on oil depots/ petrol stations).

A voluntary approach was taken to monitor level of exposure to benzene for employees working on oil depots and in petrol stations in 2015-2016. The results showed no exceedance with health standards.

An internal sports association was created in order to promote healthy lifestyles among employees, and currently has around 40 members. Sports activities (such as challenges, races, etc) are regularly organized. Opportunities to improve health conditions in the workplace are also assessed. As an example, all employees were provided with a swiss ball as an alternative to the standard desk chairs.

## Labour-Management Relations

It is important to have effective communication between management and employees, so that employees are more engaged with the organisation, and have a more positive attitude towards their work and loyalty to AnAn. They are provided with frequent management updates and adequate notice period regarding operational changes.

We often engage our employees in the following ways:

- **Monthly Meetings**  
Monthly meetings with the management team are held to discuss operations reviews.
- **Quarterly Meetings**  
Management conducts quarterly meetings for the Board of Directors to discuss on business development and finance.
- **Informal Small Group Meetings**  
Meetings are often held by management to listen and understand our employees' concerns and grievances.

There is currently one single trade union representing all Dyneff employees. We also have an employee representative committee which is elected every four years and serves two purposes:

- Ensure employees' collective expression in any company decision regarding work organization, training, organizational or technical changes, etc.; and
- Provide social and cultural benefits to employees (e.g. gift certificates, grouped orders, discounts on cultural events or holiday packages).

At Dyneff, we have a range of collective agreements in place, which are applicable to all our employees and which go beyond the minimum mandatory requirements.

Benefits provided to our employees and covered by these agreements include a life insurance policy covering disability, invalidity and death; a comprehensive health insurance cover (e.g. even covering osteopathy); a complementary and supplementary pension scheme; a company savings plan with attractive returns; a profit-sharing agreement; an employee discount on fuel sold at Dyneff petrol stations and on gas sold by Dyneff; a participation by Dyneff to employees' public transportation costs; and luncheon vouchers which are 60% financed by Dyneff. We also provide flexible working time arrangements for office staff and for petrol stations' personnel (annualized working time to cater for the seasonality of this activity).

Our Health, Safety and Work Conditions Committee meets on a quarterly basis in order to discuss and take actions on any issue related to health, safety or working conditions. This Committee moreover conducts regular inspections on all our sites.

We do not conduct formal employee feedback surveys, but our employees are encouraged to report any grievances to their line manager and/or to the human resources department. It is also the role of staff representatives to report grievances to the management. The anonymous whistleblower system is moreover an additional channel for reporting any misconduct or other issues.

# SOCIAL

## Business Partner & Stakeholder Engagement

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses.

Please see the section on Accountability to Stakeholders on page 4 for more information.

### *Local Communities Engagement*

In France, Dyneff endeavors to support the local communities where the company is active. Dyneff has for example been an official partner of the Montpellier Hérault Sporting Club since 2009, and is an official sponsor of an association which promotes rehabilitation through sport for prison inmates. Locally, our commercial agencies support and/or participate in local activities such as fairs, cultural events, etc.

Complaints from local communities are systematically recorded and handled in order to maintain a sound relationship with our neighbors. There has not been any

complaints from local communities related to our activities (e.g. noise, odors, lighting) in 2017, and there is no ongoing litigation with neighbors. In the recent history of the company, there have been two recorded complaints regarding nuisances supposedly originating from Dyneff activities at our petrol stations: one related to noise from truck unloading activities, and one related to hydrocarbon odors. In both cases the complaints were discussed with the complainants, investigated (with involvement of the local authorities in one case), and quickly resolved after demonstrating that the issue was resolved.

## Customer Privacy & Data Protection

The nature of our investment and real estate business warrants high level of security and confidentiality of our clients' personal data as well as the business transactions they have undertaken.

We adhere strictly to relevant data protection regulations,

including the EU Data Protection Directive and Singapore's Data Protection Act 2012. We have invested to ensure our IT system meets the required standards for IT security.

There is no case of substantiated concerns of breaches of customer privacy reported.

## Corporate Social Responsibility

Being a responsible corporate citizen, we believe in giving back to society. While we strive to achieve our business goals, we also believe in playing our part in serving our local community.

Our commitment to the environmental sustainability and conservation begins with our support for the energy saving certificates in France.

In terms of investment, Dyneff spends around €30 millions each year in all energy-saving programmes approved by

authorities ( e.g. attic insulation, condensing boiler, double glazing). We put in extra efforts by taking over all or parts of the energy-saving works to be carried out by our business partners in order to benefit of our end consumers.

The Group plans to contribute business and community initiatives in the next 1-3 years.

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**Note:**

AnAn takes a phased approach to the adoption of GRI indicators and will review the relevance of indicators marked as N.A. to its operations annually.