



**ANAN INTERNATIONAL LIMITED**  
(Incorporated in Bermuda)  
(Company Registration no. 35733)

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**RESPONSE TO QUERIES BY  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

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SGX-ST raised certain queries to AnAn International Limited (“**Company**”, and together with its subsidiaries, collectively “**Group**”) in respect of the Company’s announcement on 14 September 2018 in relation to Appointment of Liquidators for AnAn Group (Singapore) Pte Ltd (“**14 September 2018 Announcement**”) and the Company’s announcement on 1 December 2023 in relation to Response to SGX queries (“**1 December 2023 Announcement**”).

*Unless defined otherwise, all capitalised terms used herein shall have the meaning as ascribed to them in the 14 September 2018 Announcement and 1 December 2023 Announcement.*

The Board of Directors (“**Board**”) of the Company responds to these queries as follows.

**14 September 2018 Announcement: Appointment of Liquidators for AnAn Group (Singapore) Pte Ltd**

**SGX Query 1**

In the Announcement made on 14 September 2018, the Company mentioned that “the High Court of the Republic of Singapore (“High Court”) had on 7 September 2018 ordered for AnAn Group (Singapore) Pte. Ltd. (“AnAn Gp”) to be wound up (the “Winding Up Order”) and for liquidators to be appointed for AnAn Gp in connection with the Winding Up Order.”

- a. Please disclose who are and will be the shareholder(s) of the shares in the Company, in view that the controlling shareholder, AnAn Gp is under winding up.
- b. Please disclose the name(s) of the resultant shareholder(s) that will be/are holding the shares held by the controlling shareholder, AnAn Gp after it has been wound up and when the winding up will be completed..

**Company’s response to SGX Query 1**

- a. Mr. Ye Jian Ming (“Mr. Ye”) and Zhong Ye Equity Investment Fund Limited (“Zhong Ye”) are the shareholders of AnAn Gp. Mr. Zang Jian Jun is the 100% shareholder of Zhong Ye. As at todate, Mr. Ye held 50.01% and Zhong Ye held 49.99% of the shares in AnAn Gp.
- b. On 7 April 2020, the High Court’s decision was reversed on the appeal. The Winding Up Order against AnAn Gp was thus set aside. The shareholders of AnAn Gp therefore remain as Mr Ye and Zhong Ye.

## **1 December 2023 Announcement: Response to SGX Queries**

### **SGX Query 2**

In relation to the allowance for impairment loss of US\$142.9 million in trade receivables due from a related party, the Company mentioned that “the related party is Shanghai Huaxin Group (Hong Kong) Limited (“CEFC HK”), which has been placed under court-order winding up, and the recoveries of the receivables have been assessed to be remote” in its Response to SGX Queries on 1 December 2023.

a. Please disclose, in relation to the recovery of creditors under the court-order winding up of CEFC HK, what is the recovery ratio of unsecured creditors.

b. Please disclose, in view of this debt, how much of the total debt owned by CEFC HK to the Company will be/has been granted to the Company under the court-order winding up and whether this recovery ratio is in line with the recovery of other unsecured creditors.

### **Company’s response to SGX Query 2**

a. We noted from the liquidators of CEFC HK (the “Liquidators”) that the liquidation of CEFC HK is still on-going and not yet been finalised as at todate. The Liquidators are still in the process of undertaking asset recovery actions and investigating into the affairs of CEFC HK. No creditors meeting has been conducted by the Liquidators and therefore the recovery ratio of unsecured creditors has not been known from the Liquidators.

b. The total debt owned by CEFC HK to the Group is US\$142.9 million. The Liquidators is not in a position yet to conclude the adjudication of the Group’s claims.

### **SGX Query 3**

The Company further mentioned that “Mr Ye Jian Ming is previously the Chairman of the related party and is also controlling shareholder of the Company” in its Response to SGX Queries on 1 December 2023. Please explain why the impairment is not deemed an Interested Persons Transaction pursuant to Chapter 9 of the Listing Manual. To disclose the underlying transactions which resulted in the unrecoverable debt owing by CEFC HK which is so significant, of US\$142.9 million. In particular, to explain why the Audit Committee allowed the Company to continue transacting with CEFC HK even when it had not been able to make full repayment of its debts when they fell due and allowed the uncollectible debt to balloon to the significant amount of US\$142.9 million which subsequently has to be written off.

### **Company's response to SGX Query 3**

The impairment is an accounting requirement of International Financial Reporting Standards when the outstanding receivables are assessed as unlikely to be recovered. The impairment was made based on the assessment that recoveries of the receivables were remote, concurred by the Group auditors. It does not equate to the write-off or forgiveness of debts as defined in Interested Persons Transaction. The Group will still continue to monitor closely and explore all possible options to recover these outstanding trade receivables.

The total outstanding receivables from CEFC HK amounted to US\$142.9 million, consisting of the last 5 transactions, amounting to US\$14.4 million occurred in September 2017, US\$36.4 million, US\$38.2 million, and US\$35.5 million occurred in October 2017, and US\$18.4 million occurred in January 2018. All transactions related to sourcing petroleum products by the Group and sold to CEFC HK. The Group, concurred with the Audit Committee, had ceased its trading business with CEFC HK with effect from February 2018, immediately after receiving negative news from CEFC HK.

### **BY ORDER OF THE BOARD**

Zang Jian Jun  
Executive Director and Executive Chairman  
11 December 2023