



**CHINA MINING INTERNATIONAL LIMITED**

中矿国际有限公司

(Incorporated in the Cayman Islands)

(Company Registration No. CT-140095)

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of China Mining International Limited (the “**Company**”) was held at:

**PLACE** : Function Room, LR Floor, 380 Jalan Besar, ARC 380, Singapore 209000

**DATE** : Wednesday, 14 May 2025

**TIME** : 3.02 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Guo Wenjun

## **WELCOMING ADDRESS**

The Chairman of the Meeting, Mr. Guo Wenjun (“**Chairman**”) had requested the Lead Independent Director, Mr. Tay Meng Heng (“**Mr. Tay**”) to read the proceedings of the Annual General Meeting (the “**AGM**” or “**Meeting**”) on his behalf and Mr. Tay welcomed all attendees to the AGM.

## **QUORUM**

As a quorum necessary for the AGM was present, on behalf of the Chairman, Mr. Tay called the AGM to order at 3.02 p.m.

## **INTRODUCTION**

Mr. Tay introduced the Chairman and Directors of the Company present at the AGM.

Mr. Guo Wenjun (Executive Chairman and Chief Executive Officer)

Mr. Dong Xincheng (Independent Director)

Mr. Seet Meng Wei, Javan (Independent Director)

Mr. Tay informed the Meeting that due to prior commitment, Ms. Li Shi, the Non-Independent Non-Executive Director, was unable to attend the AGM.

He also informed that the Company Secretary and external auditors of the Company were present at the AGM.



## **NOTICE OF AGM**

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the AGM dated 25 April 2025 (the “**Notice**”) convening the meeting was taken as read.

## **SUBMISSION OF QUESTIONS FOR THE AGM**

Mr. Tay informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM either in advance of, or during the AGM itself. As at the cut-off date for the submission of questions, being 6 May 2025 at 3.00 p.m., the Company had not received any questions relating to the resolutions to be tabled for approval at the AGM.

## **VOTING BY POLL**

On behalf of the Chairman, Mr. Tay informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Rules**”).

Mr. Tay further informed the Shareholders that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the AGM could do so either by submitting the instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the AGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineer, and were found to be in order.

Mr. Tay also informed Shareholders that B.A.C.S. Private Limited had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer (“**Scrutineer**”) for the poll conducted at the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting. Mr. Tay then proceeded with the business of the Meeting.

## **ORDINARY BUSINESSES:**

### **1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Independent Auditor’s Report thereon.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution. The questions and answers are appended hereto in the minutes of the AGM.

There being no further questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.

“That the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Independent Auditor’s Report be and are hereby received and adopted.”



**2. RESOLUTION 2: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Board had recommended the payment of Directors' fees of S\$200,000 (FY2024: S\$200,000) for the financial year ending 31 December 2025 and payment thereof on a quarterly basis in arrears.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution. The questions and answers are appended hereto in the minutes of the AGM.

There being no further questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$200,000 (2024: S\$200,000) for the financial year ending 31 December 2025 and payment thereof on a quarterly basis in arrears be and is hereby approved."

**3. RESOLUTION 3: RE-ELECTION OF MR. TAY MENG HENG AS A DIRECTOR**

Resolution 3 is to re-elect Mr. Tay as a Director of the Company pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company.

Mr. Tay, who was retiring as a Director of the Company pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company, had signified his consent to continue in office.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.

"That Mr. Tay, who retired from office in accordance with Article 85(6) of the Memorandum and Articles of Association of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Tay will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, Chairman of Audit Committee, a member of the Nominating Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Rules.

**4. RESOLUTION 4: RE-ELECTION OF MR. SEET MENG WEI, JAVAN AS A DIRECTOR**

Resolution 4 is to re-elect Mr. Seet Meng Wei, Javan ("**Mr. Seet**") as a Director of the Company pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company.

Mr. Seet, who was retiring as a Director of the Company pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company, had signified his consent to continue in office.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.



“That Mr. Seet, who retired from office in accordance with Article 85(6) of the Memorandum and Articles of Association of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Seet will, upon re-election as a Director of the Company, remain as the Independent Director of the Company, a member of the Audit Committee, the Nominating Committee and the Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Rules.

## **5. RESOLUTION 5: RE-ELECTION OF MR. GUO WENJUN AS A DIRECTOR**

As Resolution 5 deals with the re-election of Mr. Guo Wenjun (“**Mr. Guo**”), he has requested Mr. Tay to take over the chairmanship for this agenda.

Resolution 5 is to re-elect Mr. Guo as a Director of the Company pursuant to Article 86(1) of the Memorandum and Articles of Association of the Company.

Mr. Guo, who was retiring as a Director of the Company pursuant to Article 86(1) of the Memorandum and Articles of Association of the Company, had signified his consent to continue in office.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, Mr. Tay proposed the following motion to be put to vote.

“That Mr. Guo, who retired from office in accordance with Article 86(1) of the Memorandum and Articles of Association of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Guo will, upon re-election as a Director of the Company, remain as the Executive Chairman and Chief Executive Officer of the Company.

Mr. Tay returned the chairmanship to Mr. Guo and he continued to read the proceedings of the AGM on Mr. Guo’s behalf.

## **6. RESOLUTION 6: RE-APPOINTMENT OF CROWE HORWATH FIRST TRUST AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The Board has recommended to re-appoint Crowe Horwath First Trust LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

Crowe Horwath First Trust LLP have expressed their willingness to continue in office.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.

“That Crowe Horwath First Trust LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Crowe Horwath First Trust LLP.”



## **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

## **SPECIAL BUSINESSES:**

### **7. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES**

The Shareholders were informed that resolution 7 on the agenda is to authorise the Directors to issue shares of the Company (the “Shares”) Rule 806 of the Listing Rules.

Mr. Tay invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, Mr. Tay proposed the following motion to be put to vote.

“That, pursuant to Rule 806 of the Listing Manual of the SGX-ST (the “Listing Rules”), authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company (the “Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, notwithstanding that the authority granted by this resolution may have ceased to be in force at the time of such issuance of shares.

### **PROVIDED ALWAYS THAT:**

- (1) the aggregate number of Shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), and for the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued Shares excluding treasury shares at the time this resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of convertible securities,
  - (ii) new Shares arising from exercising share options or vesting of share awards



which are outstanding or subsisting at the time of passing of this resolution, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Rules; and

- (iii) any subsequent bonus issue or consolidation or subdivision of shares, and adjustments in accordance with (i) or (ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this resolution;
- (2) In this Resolution, subsidiary holdings shall have the meaning ascribed to it in the Listing Rules; and
- (3) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

## **QUESTIONS AND ANSWERS**

The following is a list of the Company's responses to the questions raised by shareholders during the AGM:

### **Question:**

A shareholder has requested a briefing on the Company's performance during the year under review, as well as its future prospects.

### **Company's Response:**

The Chairman replied that since his appointment to the Board, the Management had been committed to developing the agriculture segment. However, due to a shrinking agricultural market in China, domestic policy challenges, management shortcomings, and the Company's inability to adapt effectively to market changes, the agriculture business suffered significant losses.

To mitigate further losses, the Company made the decision to discontinue its agricultural operations by the end of 2024 and terminated the associated land lease agreements.

Starting in early 2025, the Management has been actively exploring new sources of revenue, with the aim of achieving this objective by the end of the year. These initiatives include agricultural product sales and the potential development of new business opportunities leveraging the Company's existing mineral assets.

### **Question:**

A shareholder asked what was the Company's revenue performance over the past year, including any increase or decline, as well as its profit and net profit for the year?

### **Company's Response:**

The Chairman responded that the Company was in a loss position for FY2024, as it did not generate any revenue during the financial year, as disclosed in the FY2024 Annual Report. He also referred to his earlier remarks regarding the Company's overall performance.

He further explained that the local government had reclaimed the land previously used for agricultural operations, which led the Management to cease the agricultural business to minimize further losses in FY2025.



The Management is actively exploring new business opportunities to restore revenue generation for the Company. The Company will make announcements to the Singapore Exchange Securities Trading Limited regarding any material developments, where applicable.

**Question:**

A shareholder asked about the Company's net tangible asset value and current cash flow position to support its future development?

**Company's Response:**

The Chairman shared that the Company has secured financial support from its major shareholder. In addition, the Company intends to raise funds through a proposed issuance of new shares to strengthen its working capital position and support its future business development.

**Question:**

A shareholder noted that the disclaimer of opinion in the Independent Auditors' Report arose from seven (7) significant factors and requested clarification on the following:

- a. Which of these significant factors is likely to have the greatest impact on the Company; and
- b. Whether the external auditors (EA) are willing to be re-appointed for the ensuing financial year.

**Company's Response:**

The EA responded that they are unable to specify which of the seven significant factors would have the greatest impact on the Company. The disclaimer of opinion was issued due to the collective and pervasive effect of all the identified factors on the financial statements. The EA explained that audit opinions can include an unmodified opinion, a qualified opinion, a disclaimer of opinion, or an emphasis of matter. In this case, due to the assessment of the significant factors, a disclaimer of opinion was issued.

While a sequential ranking of the factors was not possible, the EA highlighted that the going concern issue is particularly significant, as it relates to the Company's ability to meet its financial obligations as they fall due—a matter of key concern for shareholders.

The EA further shared that, based on their assessment up to the date of signing the FY2024 audited financial statements, they are willing to continue in office and be re-appointed at this AGM. It was also noted that Crowe Horwath First Trust LLP has served as the Company's EA for over 10 years.

**Question:**

The shareholder inquired about the EA's view on the Company's financial position, particularly in light of its negative net asset position.

**Company's Response:**

The EA responded that they are not in a position to provide financial advice regarding the Company's financial position. As outlined in the Independent Auditors' Report, the disclaimer of opinion was issued as the EA was unable to obtain sufficient appropriate audit evidence to support the appropriateness of the going concern basis of accounting used in the preparation of the financial statements and to assess the following basis represented by the Company in supporting the going concern assumption:



- (a) the Group's financing plans, either through equity or debt financing and its ability to secure and complete it within the next 12 months.
- (b) the Group's ability to successfully mediate or extend the maturity dates of the existing loans and value of collateral of Loan 6 is adequate to repay the remaining balance.
- (c) the plans and strategy on the Group's interest in Sino Feng and whether it can be realised within the next 12 months.
- (d) the Group's plan to inject new business following cessation of Agriculture Business.
- (e) Mr. Guo Yinghui's financial ability to provide financial support to the Group to enable the Group to operate as a going concern and to meet its obligations as and when they fall due.

The EA further clarified that the assessment of the Company's net assets or net liabilities alone does not form the basis for determining the appropriateness of the going concern assumption. Instead, the EA evaluates the Company's projected 12-month cash flow position and the availability and reliability of financial support to sustain operations during that period.

Shareholders are encouraged to refer to the Company's Independent Auditors' Report and Note 2 to the Financial Statements for more detailed information regarding the going concern assumption and related disclosures.

**Question:**

A shareholder inquired about the Company's debt obligations due in 2025, the maturity dates of such debts, and the Company's plans for repayment.

**Company's Response:**

The Chairman responded that the Company is required to repay loans totaling approximately RMB 24,000,000, with repayment deadlines on (i) 31 December 2025, and (ii) 1 January 2026. The Company is currently undergoing a debt restructuring exercise, with a related announcement made on 21 April 2025.

The EA shared that certain Company's assets have been seized and are currently under court administration. The outstanding debts are due in FY2025 and are subject to monthly repayment schedules. More details of the Company's debt obligations are disclosed in the FY2024 Annual Report.

The Chairman also informed that the Company is actively seeking potential buyers for its mineral assets and is engaged in advanced debt restructuring negotiations with its creditors to address these liabilities.

**Question:**

A shareholder noted that the Company incurred losses in FY2024 and asked whether the Directors would consider reducing their fees as a gesture of goodwill to help lower the Company's expenses.

**Company's Response:**

The Chairman acknowledged the shareholder's comment and shared that the Company has been exercising prudence in cost management. Since FY2024, various measures have been implemented to reduce overall expenses, including careful monitoring of operational and administrative costs.



## **ADJOURNMENT OF AGM AND CONDUCT OF POLL**

On behalf of the Chairman, Mr. Tay informed Shareholders that all motions tabled at the AGM had been put forth for voting and declared the AGM adjourned at 3.51 p.m..

A briefing on the poll voting procedures was conducted by the Scrutineer. Thereafter, Mr. Tay invited Shareholders to cast their votes.

Mr. Tay reminded Shareholders to complete their poll voting slips and submit them to the Scrutineer. He further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the AGM stands adjourned to facilitate vote counting and verification.

## **RESULTS OF ANNUAL GENERAL MEETING**

On behalf of the Chairman, Mr. Tay resumed the AGM at 3.58 p.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Resolution 1</u>  To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Report of the Auditors thereon.	51,161,900	50,818,700	99.33	343,200	0.67
<u>Resolution 2</u>  To approve payment of Directors' fee of S\$200,000 (FY2024: S\$200,000) for the financial year ending 31 December 2025 and the payment thereof on a quarterly basis in arrears.	51,161,900	50,818,700	99.33	343,200	0.67
<u>Resolution 3</u>  To re-elect Mr. Tay Meng Heng, a Director retiring pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company.	51,161,900	50,818,700	99.33	343,200	0.67



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As Ordinary Business					
<b><u>Resolution 4</u></b>  To re-elect Mr. Seet Meng Wei, Javan, a Director retiring pursuant to Article 85(6) of the Memorandum and Articles of Association of the Company.	51,161,900	50,818,700	99.33	343,200	0.67
<b><u>Resolution 5</u></b>  To re-elect Mr. Guo Wenjun, a Director retiring pursuant to Article 86(1) of the Memorandum and Articles of Association of the Company.	51,161,900	50,818,700	99.33	343,200	0.67
<b><u>Resolution 6</u></b>  To re-appoint Crowe Horwath First Trust LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	51,161,900	50,818,700	99.33	343,200	0.67
As Special Business					
<b><u>Resolution 7</u></b>  Authority to allot and issue shares.	51,161,900	50,818,700	99.33	343,200	0.67

Based on the voting results tabulated, and on behalf of the Chairman, Mr. Tay declared that Resolutions 1 to 7 tabled at the AGM were duly carried.

## CONCLUSION

There being no other business to transact, and on behalf of the Chairman, Mr. Tay declared the AGM of the Company closed at 4.01 p.m. and thanked everyone for their attendance.

## CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**GUO WENJUN**  
**CHAIRMAN OF THE MEETING**