



ANAN INTERNATIONAL LIMITED

(Company Registration No. 35733)

(Incorporated in Bermuda)

(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Amara Singapore 165 Tanjong Pagar Road Singapore 088539 Ballroom 1, level 3
- DATE** : Thursday, 28 December 2023
- TIME** : 2.30 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** : Mr. Zang Jian Jun

INTRODUCTION

The Chairman of the Meeting, Mr. Zang Jian Jun (“**Chairman**”) had requested the Company Secretary to read the proceedings of the Annual General Meeting (“**AGM**”) on his behalf and the Company Secretary welcomed all attendees to the AGM and introduced the Directors present.

QUORUM

The Company Secretary acknowledged the attendance of shareholders and there being a quorum, the Company Secretary called the AGM to order.

NOTICE OF AGM

With the consent of the shareholders present, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

VOTING BY WAY OF POLL

The Company Secretary informed the meeting 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 (“**Listing Manual**”).

The poll would be conducted after the formalities of the meeting pursuant to the Listing Manual.

The Company Secretary further informed the meeting that B.A.C.S. Private Limited was appointed as the polling agent and Agile 8 Advisory Pte. Ltd. was appointed as scrutineers for the poll.

SUBMISSION OF QUESTIONS FOR THE AGM

The Company Secretary highlighted that as mentioned in the Notice of this AGM dated 11 December 2023, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the meeting. However, the Company did not receive any questions relating to the resolutions to be tabled for approval at the AGM. The Company had on 22 December 2023 announced the responses on the queries raised by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on SGXNet.

ORDINARY BUSINESS:

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 (“**FY2022**”) together with the Auditors’ Report thereon. The Company Secretary invited shareholders to raise any questions on the Audited Financial Statements or Directors’ Statement for FY2022.

The following questions were raised by shareholders and answered by the Board of Directors (the “**Board**”) and Management:

Question 1

The Company had recently proposed or completed few acquisitions and given the evolving landscape of the energy sector, would like to enquire whether the Company continues to rely on traditional oil-related business. Additionally, are there any more strategic opportunities for the Company to pursue within the broader energy business sector?

Company’s response

The Company had on 19 December 2023 announced the completion of the proposed acquisition of a photovoltaic solar panels installation company by its indirect subsidiary, Dyneff SAS (“**Dyneff Group**”). Dyneff Group aims to transform from an oil distributor to an energy service provider. The acquisition was intended to diversify Dyneff Group’s core business and capitalise on the double-digit growth each year in the renewable energy market in France. The acquisition was part of the strategic plan to take advantage of these promising opportunities.

Question 2

What are the prospects of the traditional oil related business in the upcoming year and if there are any further acquisitions? If so, are the acquisitions expected to be profitable?

Company’s response

The Group’s core business is the oil distribution business in Dyneff Group, operating in a volatile industry facing uncertainty in the business environment due to various market conditions. Dyneff Group’s strategic plan is to maintain its current oil distribution market privileges from stable customers base and diversify its energy distribution activities to meet the changing demands of their customers, whose energy mix has been rapidly evolving and become more diverse. In addition to pursuing organic growth, Dyneff Group is employing an acquisition strategy to explore growth opportunities, align with their goal of transforming from an oil distributor to an energy service provider. The Group continues to explore potential business opportunities which have high potential value and can deliver good investment returns, by utilising a conservative risk management approach.

Question 3

Understand that the business of the Company significantly concentrates in France rather than in China. Is there any plan to expand the business in China instead of focusing on the French market?

Company's response

The Group currently has a joint venture business in China, where the Group holds 49% stake, specifically engaged in the oil storage and transportation business. Our Executive Chairman has extensive network in China, and the Group is actively exploring other investment opportunities in the region. It is important to emphasize that the Group adopts a conservative approach when evaluating potential investments, requiring a comprehensive assessment of the investment. Any crystallised projects in the future will be announced via SGXNet.

Question 4

Since the Company is profitable, is there any declaration of dividend to the Shareholders in the near future?

Company's response

The Company currently does not have a fixed dividend policy. The Board is of the view that retaining cash resources at the moment is a more prudent approach to support the ongoing business requirements. Considering the recent recovery and profitability after previous years of losses, it is crucial to maintain sufficient cash resources to effectively balance the operational needs of the Group and align with shareholder interests. While a dividend may be considered in the future, the current focus remains on strengthening the Company's financial foundation.

Question 5

The Company had recorded an accumulated impairment loss in trade receivables amounted to a total of US\$142.9 million as at 31 December 2022, which has been a trade receivable since 2017. With reference to the Annual Report on page 119, the major shareholder holds approximately 64% and it is under liquidation. Therefore, please disclose who is the related party and the relationship amongst the major shareholder and Company and if the major shareholder is under liquidation since 2018, how would it affect the minority shareholder?

Company's response

As mentioned in the announcements made via SGXNet on 1 December 2023 and 11 December 2023, the related party is Shanghai Huaxin Group (Hong Kong) Limited (“**CEFC HK**”). The Group had trade receivables amounting to a total of US\$142.9 million from CEFC HK since FY2018. No payments have been received by the Group since FY2018. CEFC HK has been placed under court-order winding up, as disclosed in the Group's announcement on SGX on 11 September 2018 and the recoveries have been assessed to be remote. In 2018, the Board and the Management decided to take a prudent approach and provided for full impairment of these outstanding trade receivables, concurred by the Group auditors, resulting in a total impairment loss of US\$142.9 million recognised as at 31 December 2018 until now.

Mr Ye Jian Ming (“**Mr. Ye**”) was previously the Chairman of CEFC HK and is also controlling shareholder of the Company. On 7 April 2020, the High Court's decision was reversed in the Court of Appeal. The Winding Up Order against AnAn Group (Singapore) Pte. Ltd. was thus set aside. The shareholders of AnAn Group (Singapore) Pte. Ltd. therefore remain as Mr Ye and Zhong Ye. As for the liquidation of CEFC HK, the liquidator of CEFC HK informed that the liquidation of CEFC HK is still ongoing and has not been finalised till today.

There being no further questions, the Meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2022 and the Auditors' Report.

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditors' Report be and hereby received and adopted."

2. RE-ELECTION OF MR. ALILA AMYMA AV AS A DIRECTOR – RESOLUTION 2

Mr. Alila Amyma Av ("**Mr. Alila**") who was retiring as a Director of the Company pursuant to Bye-Law 85(6) of the Company's Bye-Laws, had signified his consent to continue in office.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 2 to be put to vote.

"That Mr. Alila, who retired from office in accordance with Bye-Law 85(6) of the Company's Bye-Laws and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Alila will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST."

3. RE-APPOINTMENT OF RT LLP AS THE AUDITORS OF THE COMPANY – RESOLUTION 3

The meeting was informed that Resolution 3 on the agenda was to re-appoint RT LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 3 to be put to vote.

"That RT LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and RT LLP be approved."

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

4. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO RULE 806 OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 4

The Meeting was informed that Resolution 4 on the agenda was to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Listing Manual of the SGX-ST.

There being no questions from the shareholders, the Chairman proposed the motion for Resolution 4 to be put to vote.

“That, pursuant to Rule 806 of the Listing Manual of SGX-ST, the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options that may 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 (collectively “**Instruments**”)
- (b) (notwithstanding that the authority conferred by paragraph (a) of this Resolution may have ceased to be in force) the Directors be authorised to issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:
 - (i) the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which aggregate number of Shares to be offered other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) 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 the passing of the resolution approving the mandate.
 - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum of Association and the Bye-Laws for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in general meeting, such authority shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

CONDUCT OF POLL

The Company Secretary invited the scrutineer to brief the shareholders on the formalities of conducting the poll. Thereafter, the Company Secretary invited shareholders to cast their votes. She then informed the meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 2.59 p.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Company Secretary resumed the AGM at 3.10 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 (%)
<u>AS ORDINARY BUSINESS</u>					
<u>Resolution 1</u> Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2022	2,704,112,495	2,703,893,195	99.99	219,300	0.01
<u>Resolution 2</u> Re-election of Mr. Alila Ayma Av as a Director of the Company	2,702,972,495	2,702,753,195	99.99	219,300	0.01
<u>Resolution 3</u> Re-appointment of Messrs RT LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	2,704,112,495	2,703,682,495	99.98	430,000	0.02

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 (%)
<u>AS SPECIAL BUSINESS</u>					
<u>Resolution 4</u> Authority for Directors to allot and issue new shares	2,704,100,495	2,703,831,195	99.99	269,300	0.01

Based on the above poll results, the Company Secretary declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 3.12 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ZANG JIAN JUN
EXECUTIVE DIRECTOR AND EXECUTIVE CHAIRMAN