



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 Connection 4, Level 3

DATE : Wednesday, 30 April 2025

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**” or “**Meeting**”) 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

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.

SUBMISSION OF QUESTIONS FOR THE AGM

The Company Secretary informed the Meeting that based on the information provided in the Notice of AGM to shareholders dated 15 April 2025, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting. As at the cut-off date, the Company did not receive any questions from shareholders.

VOTING BY WAY OF POLL

The Company Secretary informed that all resolutions to be tabled at the AGM would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”)(“**SGX-ST**”).

The poll on each resolution would be conducted after the formalities of the AGM.

The Company Secretary further informed the Meeting that B.A.C.S. Private Limited was appointed as the Polling Agent and In.Corp Corporate Services Pte. Ltd. as the Scrutineers.

ORDINARY BUSINESS:

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 December 2024 ("FY2024") together with the Auditors' Report thereon. Shareholders were invited to raise any questions on the Audited Financial Statements or Directors' Statement for FY2024. Throughout the questions and answers session, questions raised by the shareholders were addressed by the Board and/or Management, as set out in the Annexure.

There being no further questions from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 1 to be put to vote:

"That the Audited Financial Statements and the Directors' Statement of the Company and the Group for FY2024 together with the Auditors' Report be and hereby received and adopted."

2. PAYMENT OF DIRECTORS' FEE FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025 – RESOLUTION 2

The Board had recommended the payment of a sum of S\$150,000 as Directors' fees for the financial year ending 31 December 2025, payable quarterly in arrears.

There being no question from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 2 to be put to vote:

"That the payment of a sum of S\$150,000 as Directors' fees for the financial year ending 31 December 2025, payable quarterly in arrears be approved."

3. RE-ELECTION OF MR. ZANG JIAN JUN AS A DIRECTOR – RESOLUTION 3

Resolutions 3 deals with the re-election of Mr. Zang Jian Jun ("Mr. Zang") as a Director of the Company pursuant to Bye-Law 86(1) of the Company's Bye-Laws. Mr. Zang had signified his consent to continue in office.

There being no question from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 3 to be put to vote:

"That Mr. Zang, who retired from office in accordance with Bye-Law 86(1) 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. Zang, who was re-elected as a Director at the AGM, remain as the Executive Director and Executive Chairman of the Company.

4. RE-ELECTION OF MR. SIOW HUNG JUI AS A DIRECTOR – RESOLUTION 4

Resolutions 4 deals with the re-election of Mr. Siow Hung Jui ("Mr. Siow") as a Director of the Company pursuant to Bye-Law 86(1) of the Company's Bye-Laws. Mr. Siow had signified his consent to continue in office.

There being no question from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 4 to be put to vote:

"That Mr. Siow, who retired from office in accordance with Bye-Law 86(1) 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. Siow, who was re-elected as a Director at the AGM, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

5. RE-APPOINTMENT OF RT LLP AS THE AUDITORS OF THE COMPANY – RESOLUTION 5

The Meeting was informed that Resolution 5 on the agenda was to re-appoint Messrs RT LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

There being no question from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 5 to be put to vote:

“That Messrs 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 AGM at a fee to be agreed between the Directors and Messrs RT LLP be approved.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

6. 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 6

The Meeting was informed that Resolution 6 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 further questions from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 6 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 of 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 2.57 p.m. for the vote counting and verification.

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RESULTS OF ANNUAL GENERAL MEETING

The Company Secretary resumed the AGM at 3.08 p.m. and on behalf of the Chairman, she announced the results of the poll verified by Scrutineers as follows:

Ordinary 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>ORDINARY BUSINESS</u>					
<u>Resolution 1</u> Adoption of Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2024	2,703,718,695	2,702,718,695	99.96%	1,000,000	0.04%
<u>Resolution 2</u> Payment of Directors' fees of S\$150,000 for the financial year ending 31 December 2025	2,702,618,695	2,701,618,695	99.96%	1,000,000	0.04%
<u>Resolution 3</u> Re-election of Mr. Zang Jian Jun as a Director of the Company	2,702,618,695	2,701,618,695	99.96%	1,000,000	0.04%
<u>Resolution 4</u> Re-election of Mr. Siow Hung Jui as a Director of the Company	2,702,618,695	2,701,618,695	99.96%	1,000,000	0.04%
<u>Resolution 5</u> Re-appointment of Messrs RT LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	2,703,718,695	2,702,718,695	99.96%	1,000,000	0.04%
<u>SPECIAL BUSINESS</u>					
<u>Resolution 6</u> Authority for Directors to allot and issue new shares	2,702,618,695	2,701,618,695	99.96%	1,000,000	0.04%

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

CONCLUSION

There being no other business to transact, on behalf of the Chairman, the Company Secretary declared the AGM of the Company closed at 3.09 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ZANG JIAN JUN
EXECUTIVE DIRECTOR AND EXECUTIVE CHAIRMAN

Questions and Answers Session

Annexure

Question 1 : With reference to the Chairman's statement on page two of the Annual Report, it was mentioned that the Company is focusing on "driving business integration and synergies", while the core business remains primarily in fuel distribution. Kindly clarify the role that the renewable energy sector, particularly heating, ventilation, and air conditioning ("**HVAC**"), plays in the Company's overall strategy. How has this diversification been integrated into existing operations, and how has it contributed to the Company's profitability?

Company's Response : The Group's strategic plan involves maintaining its current market privileges in oil distribution with a stable customer base in the French and Spanish markets, while diversifying its energy distribution activities to meet evolving customer demands in an increasingly diverse energy mix.

In 2023, the Group acquired four new subsidiaries, all focusing on the HVAC sector. These acquisitions include a wood pellets producer, an installer of thermal and air-conditioning equipment, an installer of photovoltaic solar panels and a solar panel marketing company. These diversification efforts are intended to address changing customer needs and align with the Group's long-term goal of transforming from an oil distributor into a comprehensive energy service provider.

Currently, all HVAC subsidiaries in France are still in the early stages of growth and contribute a small portion to the Group's overall revenue and profits. However, the HVAC sector in France is expected to grow at approximately 20% annually, indicating strong future potential. Overall, the Group expects its HVAC subsidiaries to continue making a positive contribution to the Group's profitability over time.

Question 2 : Can you share when the Company expects the renewable energy and HVAC businesses to become profitable? Additionally, are there any more acquisitions expected this year?

Company's Response : The HVAC businesses were already profitable at the time of acquisition, with an expected annual growth rate of approximately 20%. A key focus in FY2024 has been the integration and optimisation of business acquired in recent years. Looking ahead, the Group aims to streamline operations across its acquisitions to unlock synergies, enhance operational efficiencies, and drive cost optimisation. By fully integrating these businesses, we seek to strengthen our earnings base and create new revenue opportunities. In parallel, we continue to evaluate strategic investments that align with our long-term growth vision, while maintaining a prudent and risk-conscious approach to business expansion.

Question 3 : With regard to Resolution 6 of the Annual General Meeting ("**AGM**") on the authority for Directors to allot and issue new shares, it appears to be primarily a procedural formality, given that the Company has not issued new shares in recent years. Are there any plans to issue new shares for future acquisitions?

Company's Response : The Resolution 6 of the AGM, which seeks shareholders' approval for the authority for Directors to allot and issue new shares, is indeed a procedural formality. There are currently no immediate or anticipated plans to allot new shares. While the option to issue new shares remains available, the Company has no present intention to do so. To date, the Group's acquisitions of subsidiaries in recent years have been financed through internal resources or bank borrowings.