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

PROPOSED ACQUISITION OF 60% EQUITY INTEREST IN A HOLDING COMPANY WHICH HOLDS 100% EQUITY INTEREST IN AN ELECTRICAL ENGINEERING, PHOTOVOLTAIC SOLAR PANELS, HEATING AND AIR-CONDITIONING SYSTEMS INSTALLATION COMPANY

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1. INTRODUCTION

The Board of Directors of Anan International Limited ("**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its subsidiary, Dyneff SAS (the "**Purchaser**"), has entered into a share purchase agreement (the "**Agreement**") dated 22 December 2025 (the "**SPA Date**") with FCB Sarl and HV2B SAS (the "**Sellers**"), for the proposed acquisition by the Purchaser of a 60% equity interest in FJB SAS (the "**Target Company**"), an investment holding company incorporated in France, which holds 100% equity interest in Jean & Barthes SAS, whose business is mainly in the electrical engineering and the installation of photovoltaic solar panels, heating and air-conditioning systems (the "**Proposed Transaction**"). The completion of the Proposed Transaction would be subject to the fulfilment of the conditions precedent of the Agreement. Rompetrol France SAS (together with its subsidiaries, the "**Dyneff Group**") is a 51% indirect subsidiary of the Company, and Dyneff SAS is a wholly owned subsidiary of Rompetrol France SAS. The Purchaser and Sellers are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

2. INFORMATION ON THE TARGET COMPANY

The Target Company is incorporated in France and has an issued and paid-up capital of EUR 432,200 (equivalent to approximately USD 506,582 based on the exchange rate of EUR 1:USD 1.1721) comprising 43,220 ordinary shares as at the SPA Date.

The Target Company holds 100% equity interest in its operating subsidiary, Jean & Barthes SAS, which specialises in electrical engineering and the installation of photovoltaic solar panels, heating and air-conditioning systems for both commercial and individual customers. Jean & Barthes SAS also provides repair and maintenance services (collectively the "**Target Group**").

The net tangible asset value of the Target Group as at 31 March 2025 was EUR 416,288 (equivalent to approximately USD487,931 based on the exchange rate of EUR 1:USD 1.1721).

The book value of the Target Group as at 31 March 2025 was EUR 946,884 (equivalent to approximately USD 1,109,843 based on the exchange rate of EUR 1:USD 1.1721).

3. INFORMATION ON THE SELLERS

Seller I, FCB Sarl, is a limited liability company incorporated in France and holds 60% equity interest in the Target Company. Seller I has agreed to transfer 17,288 ordinary shares, representing 40% equity interest in the Target Company, to the Purchaser. Seller II, HV2B SAS, is a limited liability company incorporated in France and holds 20% equity interest in the Target Company. Seller II has agreed to transfer 8,644 ordinary shares, representing 20% equity interest in the Target Company, to the Purchaser. In aggregate, 25,932 ordinary shares (the "**Transferred Shares**"), representing 60% equity interest in the Target Company, will be transferred to the Purchaser. The Sellers are independent third parties and are not related to any of the directors and controlling shareholders (as defined in the Listing Manual (the "**Listing Manual**")) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), of the Group.

4. RATIONALE FOR THE PROPOSED TRANSACTION

The Proposed Transaction forms part of the Dyneff Group's strategic plan to expand its presence in the renewable energy sector. This includes investments in photovoltaic solar panel and heating systems installation businesses, with the objective of strengthening the Group's heating, ventilation and air-conditioning ("**HVAC**") operations.

5. SALIENT TERMS OF THE PROPOSED TRANSACTION

5.1. Conditions Precedent

The closing for the Proposed Transaction shall be subject, among other things, to the following documents as conditions precedent that the Sellers shall deliver to Purchaser:-

(a) a copy of the information letters addressed to banks like Caisse d'Épargne Languedoc Roussillon (CELR), CIC and SG (formerly SMC) regarding the completion of the transfer of the Transferred Shares and the waivers of the change-of-control clauses provided for under the relevant loan agreements;

(b) an original copy of the resignation letters of Messrs. Christophe Barthes, Bruno Blanco and Jérôme Francois from their respective offices as Chairman, Chief Executive Officer and Deputy Chief Executive Officer of the Target Company, which letters shall (aa) take effect on the date of their replacement and (bb) state that the Target Company owes them no amount or indemnity whatsoever in any capacity in connection with their former corporate offices;

(c) an original copy of the resignation letters of Messrs. Christophe Barthes, Bruno Blanco and Jérôme Francois from their respective offices as Chairman and Chief Executive Officers of Jean & Barthes SAS, which letters shall (aa) take effect on the date of their replacement and (bb) state that Jean & Barthes SAS owes them no amount or indemnity whatsoever in any capacity in connection with their former corporate offices;

(d) an original copy of the minutes of the shareholders of the Target Company waiving the application of any articles of association or extra-statutory clauses applicable to the transfer of the Transferred Shares;

(e) a certificate evidencing the completion of a joint inventory of the inventories of Jean & Barthes SAS carried out by the Purchaser and the Sellers;

(f) an original copy of the minutes providing for the amendment and restatement of the Target Company's articles of association, together with a copy of said articles of association;

(g) an original copy of the shareholders' agreement of the Target Company;

(h) an original copy of the statements of indebtedness of the Target Company and of Jean & Barthes SAS, duly updated, confirming the release of the pledge over 400 shares of Jean & Barthes SAS granted in favor of Caisse d'Épargne Languedoc Roussillon;

(i) an original copy of the K-bis extract of Jean & Barthes SAS showing the deregistration of the establishments located at 1 ter avenue de Lodève, Gignac (34150);

(j) an original copy of the K-bis extract of the Target Company showing the transfer of the registered office to 206 rue Barthélémy Thimonnier – ZAC de Mercorent, Béziers (34500);

(k) the execution of a new commercial lease between Jean & Barthes SAS and SCI JC IMMO relating to the premises located at 206 rue Barthélémy Thimonnier – ZAC de Mercorent, Béziers (34500), effective as of the Completion Date and for a term of nine (9) years (the "New Commercial Lease");

(l) the filing of an application for registration in France of the Jean & Barthes SAS logo trademark;

(m) evidence that contractor Ecovolt has been informed of the change in the regime applicable to photovoltaic installations with an installed capacity between 100 kWp and 500 kWp, it being specified that Ecovolt has abandoned the relevant project, of which the Purchaser has been informed and which it accepts;

(n) evidence of the achievement of a minimum accounting EBITDA of one hundred and eleven thousand euros (EUR 111,000) pursuant to the Interim Financial Statements of Jean & Barthes SAS, adjusted, as applicable, by the amount of seventy-seven thousand euros (EUR 77,000) recorded in fiscal year 2025–2026 but impacting fiscal year 2024–2025;

(o) the obtaining of an up-to-date K-bis extract showing the conversion of Jean & Barthes SAS into a simplified joint-stock company;

(p) the executive officer mandate agreement between Jean & Barthes SAS and existing shareholder of the Target Company, J2CA Sarl, providing for annual remuneration consisting of a fixed amount of eighty thousand euros (EUR 80,000 excl. VAT) and a variable component. Such executive officer mandate agreement also includes a non-competition undertaking binding upon J2CA Sarl for a period of twenty-four (24) months from the effective termination date of the agreement within the Occitanie region (hereinafter referred to as the "J2CA Executive Officer Mandate Agreement");

(q) the executive officer mandate agreement between Jean & Barthes SAS and FCB Sarl providing for annual remuneration consisting of a fixed amount of eighty thousand euros (EUR 80,000 excl. VAT) and a variable component. Such executive officer mandate agreement also includes a non-competition undertaking binding upon FCB Sarl for a period of twenty-four (24) months from the effective termination date of the agreement within the Occitanie region (hereinafter referred to as the "FCB Executive Officer Mandate Agreement");

(r) the original copies of the share transfer orders relating to the transfer of the Transferred Shares, duly executed by the Sellers in favor of the Purchaser, together with the original signed copies of the related French tax forms CERFA No. 2759;

(s) the share transfer register and the updated individual shareholders' accounts of the Target Company indicating (a) the Sellers and J2CA Sarl as owners of all of the shares comprising the share capital of the Company, and (b) that such shares are free and clear of any security;

(t) the share transfer register and the individual shareholder account of Jean & Barthes SAS indicating (a) FJB SAS as the owner of all of the shares comprising the share capital of Jean & Barthes SAS, and (b) that such shares are free and clear of any security;

(u) the registers of the general meetings of the Target Company and of Jean & Barthes SAS;

(v) one original copy of the Guarantee of FCB Sarl and one original copy of the Guarantee of HV2B SAS.

5.2. On the closing date, the Parties carry out all the operations referred to above, it being specified that these operations form an indivisible whole and that each of them is carried out under the condition of the completion of all the other operations. Consequently, in the event of partial or total default by one the Parties, the other Party may refuse to carry out the operations for which it is responsible without being liable in this respect towards the other Party and without prejudice to its right to obtain compensation for its damage from the defaulting Party.

5.3. Pursuant to the Agreement, the Sellers, the Purchaser and the Target Company have furnished representations and warranties typical for transactions such as the Proposed Transaction.

6. CONSIDERATION AND SOURCE OF FUNDS

The total consideration for the Proposed Transaction (the "**Consideration**") is up to EUR 1,161,400 (equivalent to approximately USD 1,361,277 based on the exchange rate of EUR 1: USD 1.1721) comprising a pre-adjusted fixed purchase consideration of EUR 761,400 (equivalent to approximately USD 892,437 based on the exchange rate of EUR 1: USD 1.1721) and a contingent earn-out of up to EUR 400,000 (equivalent to approximately USD 468,840 based on the exchange rate of EUR 1: USD 1.1721), payable over three years subject to the achievement of specific earnings before interest, taxes, depreciation, and amortization (EBITDA) targets. Based on the terms of the Agreement, Purchaser will pay 80% of the pre-adjusted fixed purchase consideration to the Sellers as at closing date. The difference of fixed purchase consideration between pre-adjusted value and adjusted value would be paid or refunded once the adjustment accounts as at the Closing Date have been audited and when the Parties have agreed on the final fixed purchase consideration, after adjusting the book value of the Target Group for consolidated cash and consolidated financial debt on the basis of the adjustment accounts. According to the terms of the Agreement, the Purchaser has to provide the adjustment accounts as at the closing date within 60 days from the closing date, Sellers have 30 days to review the adjustment accounts and will agree or provide a final price calculation with written explanation and supporting for acceptance by Purchaser.

The value of the Target Group was determined based on a five-year business plan of the business, taking into consideration the nature of the customer portfolio, the location, the state of this particular industry and market in France. The fixed purchase consideration was derived based on (a) various valuation methods commonly used in mergers and acquisitions transactions including EBITDA multiples, (b) adjustments based on the net cash position, financial and non-operational debts (including provisions, payables overdue and risks) and (c) adjustments to the working capital based on a comparison between the normative working capital and the working capital of the Target Group as at 31 March 2025.

The Consideration will be funded through internal resources of the Purchaser.

7. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual and based on the latest announced unaudited consolidated accounts of the Group for the six months financial period ended 30 June 2025 ("**1H 2025**") are as set out below:-

Listing Rule	**Bases**	**Relative Figures**
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
Rule 1006(b)	Net profits of approximately attributable to the assets acquired, compared with the Group's net profits.	10.64% (1)
Rule 1006(c)	Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	2.44% (2)
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
Rule 1006(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not applicable

Notes:

(1) Based on the net profits before tax and non-controlling interest of the Group for 1H 2025 amounted to USD 2.193 million and the net profits before tax and non-controlling interest of the Target Group for the financial year ended 31 March 2025 amounted to USD 233,418 (equivalent to EUR 199,145 based on the exchange rate of EUR 1:USD 1.1721).

(2) The Company's market capitalisation (based on an issued share capital of 4,233,185,850 shares (excluding treasury shares) and the volume weighted average price of the shares on the SGX-ST as at 19 December 2025 (being the one market day preceding the date of the Agreement) of SGD 0.017 per share) is SGD 71.96 million (equivalent to USD 55.74 million based on the exchange rate of USD 1 to SGD 1.2910).

As the relative figures under Rule 1006(b) above exceed five (5) percent but are not more than 20 percent, the Proposed Transaction constitutes a "disclosable transaction" for the Company as defined in Chapter 10 of the Listing Manual.

8. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The financial effects of the Proposed Transaction on the Group as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of the Group after the Proposed Transaction.

The financial effects set out below have been prepared based on the latest consolidated financial statements of the Group for financial year ended 31 December 2024 (**"FY2024"**) and based on the following key assumptions:

(a) the effect on the net tangible assets per share of the Group is based on the assumption that the Proposed Transaction had been effected at the end of FY2024; and

(b) the effect on the earnings per share of the Group is based on the assumption that the Proposed Transaction had been effected at the beginning of FY2024.

8.1. Net Tangible Assets ("NTA")

	Before the Proposed Transaction	**After the Proposed Transaction**
NTA of the Group attributable to shareholders of the Company (USD'000)	63,148	63,237
Number of shares ('000)	4,233,185	4,233,185
NTA per share (USD cents)	1.492	1.494

8.2. Earnings Per Share ("EPS")

	Before the Proposed Transaction	**After the Proposed Transaction**
Net loss attributable to shareholders of the Company (USD'000)	(1,071)	(982)
Weighted average number of shares ('000)	4,233,185	4,233,185
EPS (USD cents)	(0.025)	(0.023)

9. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction (save through their respective shareholdings in the Company).

10. SERVICE CONTRACTS

No person will be appointed to the Board of Directors of the Company in connection with the Proposed Transaction and no service contracts in relation thereto will be entered into by the Company.

11. DOCUMENT FOR INSPECTION

A copy of the Agreement will be available for inspection during normal business hours at the Company's principal office in Singapore at 10 Anson Road #17-12 International Plaza Singapore 079903 for a period of three (3) months from the date of this announcement.

12. RESPONSIBILTY STATEMENT BY THE DIRECTORS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transaction, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the Company's shares, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Director and Executive Chairman
Date: 9 January 2026