



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

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**ACQUISITION BY DYNEFF SAS OF 100% OF THE ISSUED AND PAID UP ORDINARY SHARES  
IN ETS ROSSIGNOL SAS**

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**1. INTRODUCTION**

The Board of Directors of Anan International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Dyneff SAS (“**Dyneff**”), has entered into a sale and purchase agreement (“**Share Purchase Agreement**”) on 8 November 2018, which was completed on the same day, for the acquisition of an aggregate of 500 ordinary shares in the capital of ETS Rossignol SAS (“**Target Company**”) (the “**Sale Shares**”), comprising 100% of the total number of issued shares in the capital of the Target Company, on the terms of and subject to the conditions of the Share Purchase Agreement (the “**Share Acquisition**”). Rompetrol France SAS (together with its subsidiaries, the “**Rompetrol Group**”) is a 51% indirect subsidiary of the Company.

**2. INFORMATION ON THE TARGET COMPANY**

The Target Company is incorporated in France and has an issued and paid-up capital of EUR 8,000 comprising 500 ordinary shares as at the date of the Share Purchase Agreement.

The Target Company is a distributor of refined petroleum products to professionals and private individuals. This includes diesel, gasoline, heating oil. The distribution is made through a small fleet of mid-size vehicles (from 7 to 15 tons) with an average volume delivered of 1,000 litres.

The net tangible asset value of the Target Company as at 8 November 2018 was EUR 277,982 (equivalent to approximately USD 318,567 based on the exchange rate of EUR 1:USD 1.146).

The book value of the Target Company as at 8 November 2018 was EUR 277 982 (equivalent to approximately USD 318,567 based on the exchange rate of EUR 1:USD 1.146).

Based on an internal valuation carried out by Dyneff, the enterprise value of the Target Company was valued at EUR 550,000 on a “cash-free debt-free” basis.

**3. RELATIVE FIGURES ON THE BASES SET OUT IN RULE 1006 OF THE SGX-ST LISTING MANUAL**

The relative figures computed on the applicable bases under Rule 1006 of the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) Listing Manual (the “**Listing Manual**”) are as follows:

Rule 1006	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	Not applicable <sup>(1)</sup>
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	7.1% <sup>(2) (3)</sup>
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) The net profits attributable to the Target Company is in the amount of EUR 31,390 (USD 35,973) on 7 November 2018 (being the market day preceding the date of the Share Purchase Agreement). The Group's net loss is in the amount of USD 21,446,000 as at 30 June 2018.
- (2) Computed based on the Consideration (defined below) and the market capitalisation of the Company which was in turn computed based on 4,233,185,850 ordinary shares and the closing price of SGD 0.004 per share transacted on 7 November 2018, being the market day preceding the date of the Share Purchase Agreement.
- (3) Based on an exchange rate of EUR1:USD 1.146 and USD 1: SGD1.372, for information only.

Accordingly, the Company is making this announcement pursuant to Chapter 10 of the Listing Manual as the Share Acquisition is a discloseable transaction (under Rules 1004 and 1010) since one of the relative figures computed on the applicable bases under Rule 1006 exceeds 5%. The Share Acquisition is not conditional upon approval by the Company's shareholders in a general meeting.

**4. INFORMATION ON THE SELLER**

The seller is not related to the Group, and none of the Directors, the Company's substantial shareholders and/or their respective associates has any interests (direct or indirect) in the seller.

**5. SALIENT TERMS OF THE SHARE PURCHASE AGREEMENT**

The consideration for the acquisition of the Sale Shares (the "**Consideration**") is EUR 770,074 (equivalent to approximately USD 882,505 based on the exchange rate of EUR 1:USD 1.146), and has been satisfied wholly in cash and pursuant to the terms of the Share Purchase Agreement. The Consideration was paid in two tranches, the first tranche on the date of completion of the Sale Acquisition, and the second tranche on 22 February 2019 after adjustments for cash, debt and working capital.

The Consideration was arrived at on a willing-buyer-willing-seller basis, after taking into account the 5-year business plan for the Target Company, the nature of the Target Company's customer portfolio, and the location and maturity of the oil distribution market in France.

There were no put, call or any other option(s) attaching to the Share Acquisition.

The Share Purchase Agreement also contains customary provisions such as those relating to representations and warranties, pre-completion undertakings and termination.

Pursuant to the terms of the Share Purchase Agreement, completion of the Share Acquisition occurred on the 8 November 2018.

## 6. RATIONALE FOR THE SHARE ACQUISITION

The Share Acquisition was made pursuant to the 5-year strategic plan implemented by the Rompetrol Group. This strategic plan includes investments in two major types of operations: (1) new petrol stations on French motorways; and (2) the acquisition of companies or assets specialising in the distribution of refined oil products. The objective of the 5-year strategic plan is to extend the Rompetrol Group's geographical coverage of oil products distribution.

Upon the completion of the Share Acquisition, the Target Company is now a wholly-owned subsidiary of the Rompetrol Group.

## 7. SOURCE OF FUNDS

The Consideration was financed through internal resources of the Rompetrol Group.

## 8. FINANCIAL EFFECTS ARISING FROM THE SHARE ACQUISITION

The financial effects of the Share Acquisition 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 Share Acquisition.

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 2019 ("FY2019") and 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 Share Acquisition had been effected at the end of FY2019; and
- (b) the effect on the earnings per share of the Group is based on the assumption that the Share Acquisition had been effected at the beginning of FY2019.

### 8.1. Net Tangible Assets

	Before the Share Acquisition	After the Share Acquisition
NTA of the Group attributable to shareholders of the Company (USD'000)	57,433	57,413
Number of shares ('000)	4,233,185	4,233,185
<b>NTA per share (USD cents)</b>	1.3567	1.3563

## 8.2. Earnings Per Share

	Before the Share Acquisition	After the Share Acquisition
Net loss attributable to shareholders of the Company for FY2019 (USD'000)	(2,697)	(2,717)
Weighted average number of shares ('000)	4,233,185	4,233,185
<b>EPS (USD cents)</b>	(0.0637)	(0.0642)

## 9. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date hereof, none of the directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Share Acquisition, other than through their shareholdings in the Company.

## 10. SERVICE CONTRACTS

No person is to be appointed to the Board of the Company in connection with the Share Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 11. DOCUMENT FOR INSPECTION

A copy of the Share Purchase Agreement is available for inspection during normal business hours at the Company's registered address at 1 Raffles Place, #41-01, One Raffles Place Tower 1, Singapore 048616, for a period of 3 months from the date hereof.

## 12. 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 financial, tax or other advisors.

**For and on Behalf of the Board of  
AnAn International Limited**

Shirley Tan  
Company Secretary  
5 May 2020