



**ANCHUN INTERNATIONAL HOLDINGS LTD.  
(Company No. 200920277C)  
(Incorporated in the Republic of Singapore)**

**MINUTES OF ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF  
ANCHUN INTERNATIONAL HOLDINGS LTD. (THE "COMPANY")  
HELD VIA LIVE WEBCAST AND LIVE AUDIO-ONLY STREAM  
ON MONDAY, 26 APRIL 2021 AT 9:30 A.M. (SINGAPORE TIME)**

**PRESENT ONLINE REMOTELY: -**

Directors	:	1) Ms. Xie Ming (Non-Executive Chairman) 2) Mr. Zheng Zhi Zhong (Executive Director and CEO) 3) Ms. Dai Feng Yu (Executive Director) 4) Mr. Xie Ding Zhong (Non-Executive Director) 5) Ms. Tan Min-Li (Independent Director) 6) Professor He Ming Yang (Independent Director) 7) Mr. Lee Gee Aik (Lead Independent Director) 8) Mr. Andrew Bek (Independent Director)
Shareholders	:	As per log-in Attendance Lists
Invitees	:	As per log-in Attendance Lists
Chairman of the AGM	:	Ms Tan Min-Li

**1) CHAIRMAN OF MEETING'S WELCOME ADDRESS**

At 9:30 a.m., the AGM went LIVE and Ms. Tan Min-Li started by greeting all to the live audio-visual webcast and live audio-only stream ("**LIVE**").

Shareholders watching the LIVE would have pre-registered with the Company.

Ms. Tan Min-Li introduced herself as Independent Director of the Company, and that the Non-Executive Chairman of the Board, Ms. Xie Ming had appointed her to act as Chairman of the Meeting ("**Chairman**") to chair the AGM.

The Chairman also introduced each Board members who were visibly present online.

On behalf of the Board, the Chairman welcomed all to this AGM of the Company via a LIVE.

**2) QUORUM AND PROXIES**

There being a quorum, the Chairman called the Meeting to order.

The Chairman explained that in adhering to the guidance issued by the authorities amid the COVID-19 situation in Singapore and due to the current Safe Distancing Measures had necessitated voting by proxy only, and to the Chairman of the Meeting.



It was noted that all shareholders who wish to vote at the AGM have already appointed the Chairman to act as their proxy and the Chairman will vote in accordance with the voting instruction given by the shareholders based on the valid proxy form received by the Company. If the shareholders did not give any specific instruction for voting, it was also noted that these shares would be excluded from the total count of votes and the proxy form would also be treated as invalid.

**3) NOTICE OF MEETING**

It was noted that all pertinent information relating to the proposed resolutions were set out in the Notice of the AGM dated 9 April 2021 ("**Notice**") published via SGXNet and Corporate Website on 9 April 2021. The Notice was taken as read.

**4) QUERIES FROM SHAREHOLDERS**

The Chairman informed the Meeting that the Company had responded to the shareholders' questions received by the Company via an announcement to SGXNet on 24 April 2021. A copy of the said announcement is annexed hereto as "Appendix I" for ease of reference.

**5) PROCEEDINGS OF MEETING**

It was also noted that pursuant to Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all resolutions tabled at the AGM shall be voted by way of poll. As highlighted earlier, the Chairman appointed by the shareholders to vote in accordance with their voting instruction based on the valid proxy form received by the Company.

The Chairman informed the shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as Polling Agent and Scrutineer respectively.

The Chairman further informed that the validity of the proxy forms submitted by the shareholders by the submission deadline of 9:30 a.m. on 24 April 2021 had been reviewed and the votes of all such valid proxies had also been counted and verified by the Scrutineer.

Prior to the announcement of the poll result on each resolution, the Chairman also informed that the shareholders, namely Mr. Liang Gong Zheng and Mr. Huang Bao Jia, have agreed to act as proposer and seconder for all the resolutions tabled at this AGM.



**6) FORMAL RESOLUTIONS**

**6.1) RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the Directors’ Statement and audited financial statements for the financial year ended 31 December 2020 together with Auditors’ Report.

The Chairman announced the tabulated results of proxy votes submitted by shareholders for the Resolution 1 as follow: -

<b><u>Resolution 1</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted “FOR”	32,845,400	99.99
No. of votes casted “AGAINST”	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, it was **RESOLVED**: -

*“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be and are hereby adopted.”*

**6.2) RESOLUTION 2 – RE-ELECTION OF DAI FENG YU AS DIRECTOR**

The Chairman informed the Meeting that Ms. Dai Feng Yu is subject to retirement pursuant to Article 89 of the Company’s Constitution but is eligible to seek for re-election at this AGM. Upon her re-election as a Director of the Company, Ms. Dai Feng Yu will continue to serve as Executive Director.

The Chairman announced the poll results as follows:-

<b><u>Resolution 2</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted “FOR”	32,845,400	99.99
No. of votes casted “AGAINST”	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, the Chairman declared that the Ordinary Resolution 2 for the re-election of Ms. Dai Feng Yu as Director of the Company be hereby approved.



### 6.3) RESOLUTION 3 - RE-ELECTION OF LEE GEE AIK AS DIRECTOR

The Chairman informed the Meeting that Mr. Lee Gee Aik is subject to retirement pursuant to Article 89 of the Company's Constitution but is eligible to seek for re-election at this AGM. Upon his re-election as a Director of the Company, Mr. Lee Gee Aik will continue to serve as Lead Independent Director cum Chairman of Audit Committee and member of Nominating Committee.

The Chairman announced the poll results as follows:-

<b><u>Resolution 3</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	32,845,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, the Chairman declared that the Ordinary Resolution 3 for the re-election of Mr. Lee Gee Aik as Director of the Company be hereby approved.

As the next item was in relation to the re-election of Ms. Tan Min-Li as Director of the Company, Ms. Tan Min-Li then handed over the Meeting to Ms. Xie Ming ("**Ms. Xie**") to chair the Resolution 4.

### 6.4) RESOLUTION 4 – RE-ELECTION OF TAN MIN-LI AS DIRECTOR

Ms. Xie informed the Meeting that Ms. Tan Min-Li is subject to the retirement pursuant to Article 89 of the Company's Constitution but is eligible to seek for re-election at this AGM. Upon her re-election as a Director of the Company, Ms. Tan Min-Li will continue to serve as Independent Director cum Chairman of Remuneration Committee and member of Audit Committee and Nominating Committee.

Ms. Xie announced the poll results as follows:-

<b><u>Resolution 4</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	32,845,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, Ms. Xie declared that the Ordinary Resolution 4 in relation to the re-election of Ms. Tan Min-Li as Director of the Company was approved.

Ms. Xie thereafter handed back the Meeting to Ms. Tan Min-Li to continue with the next agenda.



**6.5) RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Chairman informed the Meeting that the proposed payment of Directors’ fees was up to S\$346,000 for the financial year ending 31 December 2021 as set out in the Resolution 5.

The Chairman announced the poll results as follows:-

<b><u>Resolution 5</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted “FOR”	32,845,400	99.99
No. of votes casted “AGAINST”	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, the Chairman declared that the Resolution 5 was carried and it was **RESOLVED**: -

*“That the payment of Directors’ fees up to S\$346,000 for the financial year ending 31 December 2021 (FY2020:S\$301,750) be hereby approved.”*

**6.6) RESOLUTION 6 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that the Resolution 6 was relating to the re-appointment of Messrs Ernst & Young LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Chairman announced the poll results as follows:-

<b><u>Resolution 6</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted “FOR”	32,845,400	99.99
No. of votes casted “AGAINST”	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, the Chairman declared that the Resolution 6 in relation to the re-appointment of Messrs Ernst & Young LLP as the auditors of the Company was approved.

Before proceed to the next Resolution, the Chairman informed that pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which shall take effect on 1 January 2022, provides that an Independent Director who has served for more than nine consecutive years as at the said effective date will not be considered as independent unless the Company has sought prior approval from shareholders, via two separate resolutions, for his or her continued appointment as an independent director. The two separate resolutions, which have to be voted by (i) all shareholders; and (ii) shareholders (excluding those who are Directors and Chief Executive Officer of the Company, and their respective associates); both of which must be passed by a majority vote.



Currently, three of the Independent Directors, i.e. Mr. Lee Gee Aik, Mr. Andrew Bek and Ms. Tan Min-Li have been serving on the Board beyond nine years. In this connection, the Board was voluntarily seeking prior approval from the shareholders in advance, for their continued appointment as Independent Directors under the Resolutions 7 to 12 of this AGM.

**6.7) RESOLUTION 7 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LEE GEE AIK AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(iii)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “LISTING MANUAL”) WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

The Chairman informed the Meeting that the Resolution 7 was to approve the continued appointment of Mr. Lee Gee Aik as Independent Director by all shareholders for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022.

The Chairman announced the poll results as follows:-

<b><u>Resolution 7</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted “FOR”	32,845,400	99.99
No. of votes casted “AGAINST”	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the results of the poll, the Ordinary Resolution 7 was carried, and it was RESOLVED:

*“That Mr. Lee Gee Aik’s continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved.”*

**6.8) RESOLUTION 8 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LEE GEE AIK AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(iii)(B) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

The Chairman informed the Meeting that the Resolution 8 was to approve the continued appointment of Mr. Lee Gee Aik as Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022.

It was also noted that the Directors, Chief Executive Officer and their associates had abstained from voting at the meeting in respect of the Ordinary Resolution 8.



The Chairman announced the poll results as follows:-

<b><u>Resolution 8</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	16,155,900	99.98
No. of votes casted "AGAINST"	2,500	0.02
Total No. of votes casted	<u>16,158,400</u>	<u>100.00</u>

Based on the results of the poll, the Ordinary Resolution 8 was carried, and it was RESOLVED:

*"That Mr. Lee Gee Aik's continued appointment as an Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved."*

Based on the foregoing, the Chairman declared that the continued appointment of Mr. Lee Gee Aik as Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual as set out in the Resolution 7 and 8 be hereby approved.

As the next item was in relation to the continued appointment of Ms. Tan Min-Li as Independent Director of the Company, Ms. Tan Min-Li handed over the Meeting to Ms. Xie to chair the Resolution 9 and 10.

**6.9) RESOLUTION 9 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MS. TAN MIN-LI AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(iii)(A) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Ms. Xie informed the Meeting that the Resolution 9 was to approve the continued appointment of Ms. Tan Min-Li as Independent Director by all shareholders for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022.

Ms. Xie announced the poll results as follows:-

<b><u>Resolution 9</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	32,845,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	<u>32,847,900</u>	<u>100.00</u>

Based on the poll results, Ms. Xie declared the Ordinary Resolution 9 was carried, and it was RESOLVED:

*"That Ms. Tan Min-Li's continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved."*





**6.10) RESOLUTION 10 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MS. TAN MIN-LI AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(iii)(B) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Ms. Xie informed the Meeting that the Resolution 10 to approve the continued appointment of Ms. Tan Min-Li as Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022.

It was also noted that the Directors, Chief Executive Officer and their associates had abstained from voting at the meeting in respect of the Ordinary Resolution 10.

Ms. Xie announced the poll results as follows:-

<b><u>Resolution 10</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	16,155,900	99.98
No. of votes casted "AGAINST"	2,500	0.02
Total No. of votes casted	<u>16,158,400</u>	<u>100.00</u>

Based on the results of the poll, the Ordinary Resolution 10 was carried, and it was RESOLVED:

*"That Ms. Tan Min-Li's continued appointment as an Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved."*

Based on the foregoing, the Chairman declared that the continued appointment of Ms. Tan Min-Li as Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual as set out in the Resolution 9 and 10 be hereby approved.

Ms. Xie thereafter handed back the Meeting to Ms. Tan Min-Li to continue with the remaining agenda of this meeting.

**6.11) RESOLUTION 11 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR. ANDREW BEK AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(iii)(A) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

The Chairman informed the Meeting that the Resolution 11 was to approve the continued appointment of Mr. Andrew Bek as Independent Director by all shareholders for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022.





The Chairman announced the poll results as follows:-

<b><u>Resolution 11</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	31,245,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	31,247,900	100.00

Based on the results of the poll, the Ordinary Resolution 11 was carried, and it was RESOLVED:

*"That Mr. Andrew Bek's continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved."*

**6.12) RESOLUTION 12 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR. ANDREW BEK AS INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(iii)(B) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

The Chairman informed the Meeting that the Resolution 12 was to approve the continued appointment of Mr. Andrew Bek as Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022.

It was also noted that the Directors, Chief Executive Officer and their associates had abstained from voting at the meeting in respect of the Ordinary Resolution 12.

The Chairman announced the poll results as follows:-

<b><u>Resolution 12</u></b>	<b><u>No. of Shares</u></b>	<b><u>Percentage (%)</u></b>
No. of votes casted "FOR"	16,155,900	99.98
No. of votes casted "AGAINST"	2,500	0.02
Total No. of votes casted	16,158,400	100.00

Based on the results of the poll, the Ordinary Resolution 12 was carried, and it was RESOLVED:

*"That Mr. Andrew Bek's continued appointment as an Independent Director by all shareholders (excluding Directors, Chief Executive Officer, and their associates) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual which will take effect on 1 January 2022, be and is hereby approved."*

With this, the Chairman declared that the continued appointment of Mr. Andrew Bek as Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST of Resolution 11 and 12 be hereby approved.



### 6.13) RESOLUTION 13– AUTHORITY TO ISSUE SHARES

The Chairman informed the Meeting that the Resolution 13 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual.

It was noted that the Resolution 13, if passed, will empower the Directors from the date of this meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the Notice of this meeting.

The Chairman announced the poll results as follows:-

<b>Resolution 13</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes casted "FOR"	32,845,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	32,847,900	100.00

Based on the poll results, the Chairman declared the Resolution 13 was carried and it was hereby RESOLVED: -

*"That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *issue shares in 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 during the continuance of such authority or thereafter, including but not limited to the creation and issue (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 of the Company may, in their absolute discretion, deem fit; and*
- (b) *issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);*

*provided 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 50% of the total number of Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of shares to be issued 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 Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*

(2) *(subject to such manner of 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 (1) above, the total number of Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of Shares (excluding treasury shares and subsidiary holdings) in the capital 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 exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and*

(c) *any subsequent bonus issue, consolidation or subdivision of shares;*

*provided such adjustment in sub-paragraphs (2) (a) and (b) above are only to be made in respect of new shares arising from the convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;*

(3) *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 Constitution of the Company;*

(4) *unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue 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."*

#### **6.14) RESOLUTION 14 –RENEWAL OF THE SHARE PURCHASE MANDATE**

It was noted that the last item of the agenda of this meeting was relating to the renewal of share purchase mandate.

The Chairman informed the Meeting that the Resolution 14, if passed, will empower the Directors to make purchase (whether by way of Market Purchase or Off-Market Purchases on an equal access scheme) from time to time during Relevant Period (as hereinafter defined) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company



pursuant to the Share Purchase Mandate are set out in greater detail in the Letter to Shareholders dated 9 April 2021 accompanying the notice of AGM.

The Chairman announced the poll results as follows: -

<b>Resolution 14</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>
No. of votes casted "FOR"	32,845,400	99.99
No. of votes casted "AGAINST"	2,500	0.01
Total No. of votes casted	32,847,900	100.00

Based on the poll results, the Chairman declared the Resolution 14 was carried and it was hereby RESOLVED: -

"That:

- (a) for the purpose of Section 76C and 76E of the Companies Act, Cap. 50 of Singapore (the "**Companies Act**") and Rule 882 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchase ("**Market Purchase**") transacted on the SGX-ST through the ready market trading system through one or more duly licensed dealers appointed by the Company for that purpose; and/or
  - (ii) off-market purchase ("**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) available to all Shareholders, as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including the Companies Act and the Listing Manual of the SGX-ST as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally, ("**Share Purchase Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) the Share Purchase Mandate shall, unless varied or revoked by the Company in general meeting, continue in force until its expiry on the earlier of:
- (i) the date on which the next annual general meeting of the Company is or is required by law to be held;
  - (ii) the date on which the share purchases and acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or



(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

(d) in this Resolution:

**"Average Closing Price"** means the average of the Closing Market Prices of a Share over the last five (5) market days, on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with rules of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchase are made;

**"Closing Market Price"** means the last dealt price for a Share transacted through the SGX-ST's Central Limit Order Book trading system as shown in any publication of the SGX-ST or other sources;

**"Date of the making of the offer"** means the day on which the Company make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

**"Market Day"** means a day on which the SGX-ST is open for securities trading;

**"Maximum Limit"** means the number of Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares as determined by the Directors, which shall not exceed (i) in the case of a Market Purchase of a Share, on hundred and five per cent. (105%) of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase of a Share, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition;

(e) the Directors and each of them be authorised, empowered to complete and do and execute all such things and acts as they or he may think necessary or expedient to give effect to this Resolution (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he shall think fit in the interests of the Company."



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**CONCLUSION**

There being no other business to transact at this AGM, the Chairman thanked shareholders for their attendance and declared the AGM concluded at 9:52 a.m.

**CONFIRMED:**

[SIGNED]

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**TAN MIN-LI**  
Chairman of the Meeting

	<p><b>ANCHUN INTERNATIONAL HOLDINGS LTD.</b></p> <p>Co. Registration Number: 200920277C</p> <p>Co. Address: 81 Anson Road, Suite 8.20, Singapore 079908</p> <p>Principal Office: 539 Lusong Road, Changsha Hi-tech Development Zone, Changsha, Hunan, China</p>
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**ANNUAL GENERAL MEETING TO BE HELD ON 26 APRIL 2021  
RESPONSES TO SUBSTANTIAL QUESTIONS FROM SHAREHOLDERS**

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The Board of Directors ("**Board**") of Anchun International Holdings Ltd. ("**Company**", together with its subsidiary, "**Group**") refer to the Notice of Annual General Meeting dated 9 April 2021 relating to the Annual General Meeting ("**AGM**") of the Company to be held by way of electronic means on 26 April 2021 at 9:30 a.m. and would like to provide the responses to substantial questions raised by its shareholders as follows:

**Question 1:** Describe Anchun's financial performance over the past few years. What strategies have you put in place to maintain or accelerate the growth trajectory?

**Response:** The Group keeps strong cash and bank balances as at 31 December 2020, steady operational cash flow and paid dividends declared for financial year ended 31 December 2019 to shareholders during 2020. Against the backdrop of a difficult operating environment, the Group achieved a 34% surge in our healthy order book from approximately RMB86.8 million in FY2019 to RMB116.6 million in FY2020.

The Group has put in place customer development and industry diversification including the industry's first engineering, procurement and construction ("EPC") turnkey capability enhancement and rigorous talent recruitment and workforce training and development strategies to maintain and to achieve more growth in this market.

**Question 2:** What are the factors that are critical to Anchun's success against competition? What differentiates Anchun from competition?

**Response:** Today, the Group is a one-stop solutions provider offering a full scope of services ranging from design, manufacturing to system production and project management for our customer as well as a well-represented technology CO shift technology. Our technological innovation capabilities and customer service quality and agility are main success factors to create a unique competitive advantage for the Group in this market. We differentiating ourselves from our competitors with good track records in technological developments and customer service, operational reliability and comprehensive credentials.

Nevertheless, the Group is mindful of the current competitive business environment where the customers are also under pressure to sustain its business in a capital-intensive industry.



**Question 3:** What notable developments can shareholders expect from Anchun in the coming year(s)?

**Response:** Increasingly its emphasis by the Chinese government on environmental protection and energy saving policies will pave the way for demand of systems and solutions that reduce carbon emissions, energy consumption and air pollution. On this, the Group's outstanding innovation and multiple patented technologies and products which focus on energy conservation and pollution reduction results have meet the market's needs. One such example was the exploration of new applications for our hydrocarbon catalysts in the renewable and clean energy sectors which will contribute positively to profitability. In particular, Anchun's "iron ruthenium - catalytic" ammonia synthesis technology development package, which is the new area of safe, efficient and low energy consumption ammonia technology development, was awarded the first prize of science and technology progress in China Petroleum and Chemical Industry Federation, proving our strong research and development capabilities.

The current pandemic has also raised global concerns on food safety. The Group's ammonia and fertiliser industry customers are essential for global food supply. With the Chinese government's push to adopt more eco-friendly chemicals and technologies, we believe that more customers will seek to explore our environmentally-friendly and energy efficient patented technologies and integrated solutions in the agricultural sector. According to the China Petroleum and Chemical Industry Federation, China's chemicals output is forecast to post faster growth as the country's economy is expected to maintain a steady growth momentum.

As a major technology developer and reactor manufacturer in PRC, Anchun is focusing to grasp the favourable opportunity for PRC to be transformed to be more efficient and more environmentally-friendly in engineering systems and solutions.

Despite the current challenging conditions, we will continue to leverage on our capabilities and the markets we operate in, while diversifying into new sectors with new applications and uses of our proprietary technologies. We believe that we are on the right track to reap long-term economic benefits, as we strive to deliver sustainable value to our shareholders and other stakeholders as well.

**Question 4:** What are some of the key Environmental, Social and Governance factors that are material to the Group?

**Response:** The Group has successfully delivered off-gas re-utilization to not only control emission for customers but also create value by converting waste to products. We made inroads into coking industry, as we inked eight new orders from customers in coke-oven gas re-utilization industry, including the industry's first EPC turnkey contract worth approximately RMB29.5 million.

**Key Environmental factors:** At the Group, we have been adhering to local and international environmental guidelines. The Group is fully aware of its responsibility for nurturing the environment and lessening negative environmental consequences at our worksites and the environment where we operate. We monitor our energy at our work places to ensure that we use our resources economically, meaningfully and responsibly.

**Key Social factors:** Our employees' safety and health at the workplace is one of our top priorities, and our ultimate goal is to have a zero-accident workplace. Although the Groups staff strength is very small. The Group ensures compliance with labour and employment laws, including working hours. The Group embraces the philosophy of giving back to the community by encouraging proactive involvement in the Groups various corporate social responsibility initiatives and environmental conservation programs. Contributing time and resources, we are committed to aid the development and improvement of the society in which we live and work. The Group was not subject to any substantiated complaints or incidences of corruption, bribery, anti-competitive behaviour, data loss or privacy breaches from FY2018 to FY2020.

**Key Governance factors:** The Board and the Management of the Group are committed to the leading practices in corporate governance to ensure sustainability of the Group's operations. We believe that our constant drive for corporate excellence will allow us to establish a more transparent, accountable and equitable system, thereby increasing the value of the Group and its value to our shareholders.

For more details in relation to the Key Environment, Social and Governance, kindly refer to our Annual Report and Sustainability Report 2020 from page 19 to 21.

**Question 5:** What is Anchun's value proposition to its shareholders and potential investors? What do you think investors may have overlooked about Anchun's business?

**Response:** The Group's core proposition is to identify the evolving marketplace needs and provide technological and economical solutions to customers no matter it is grass-root production or a revamp. Such core competencies take years to build, strengthen and gains recognitions, therefore very costly to replace or not to have, which can be easily overlooked by investors when the overall financial performances of the Group are impacted by many factors such as the Group's core competencies and constraints, the point of current position of the industry growth cycle, the rising material and labor cost, customer's pricing power in a highly competitive market, the unprecedented geopolitical and business challenges, and the governmental fiscal and monetary policies.

**Question 6:** The company's business has generally been weak for many years and capacity utilization at low levels. Does management foresee any significant improvement in business environment in the next few years? What are the potential catalysts or business conditions that could allow the company to operate at close to full capacity again?

**Response:** The Group's operations is order based. Management makes decision on whether to entering a certain contract or not based on multiple factors such as the price of the contract, the marketplace showcase effect, cost estimates and capital investment and risks factors associated. Securing and completing a contract with a net positive profit margin takes rigorous management and operation control. Capacity utilization rate very often becomes the contract selection results after consideration of top-line and bottom-line effects.

Although the macro-economic environment in China, particularly government policies in relation to the issue of credit, have a large impact on the Group's customers buying and investing decisions due to the capital-intensive nature of our products and services, we continue to be in talks with our customers to review and promote our one-stop integrated solutions comprising design, engineering and project management to ensure their viability and cost-effectiveness.

**By Order of the Board**

Zheng, ZhiZhong  
Executive Director and Chief Executive Officer  
24 April 2021

24 April 2021

To: The Board of Directors  
 Anchun International Holdings Ltd. (*Issuer*)

Dear Sirs,

As scrutineer appointed for the poll conducted at the Annual General Meeting of the Issuer held by way of electronic means on 26 April 2021, we hereby certify that the results of the poll (rounded to the nearest 2 decimal places) are correctly set out below:

No.	For	For %	Against	Against %	Total No. of Voting Shares	Total %
Resolution 1	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 2	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 3	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 4	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 5	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 6	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 7	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 8	16,155,900	99.98	2,500	0.02	16,158,400	100.00
Resolution 9	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 10	16,155,900	99.98	2,500	0.02	16,158,400	100.00
Resolution 11	31,245,400	99.99	2,500	0.01	31,247,900	100.00
Resolution 12	16,155,900	99.98	2,500	0.02	16,158,400	100.00
Resolution 13	32,845,400	99.99	2,500	0.01	32,847,900	100.00
Resolution 14	32,845,400	99.99	2,500	0.01	32,847,900	100.00

Yours faithfully,



DrewCorp Services Pte Ltd