



**ANAN INTERNATIONAL LIMITED**  
(Company Registration No. 35733)  
(Incorporated in Bermuda)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : M Hotel Singapore 81 Anson Road, Singapore 079908 Anson I, Level 2

**DATE** : Thursday, 30 May 2024

**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 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 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 Gong Corporate Services Pte. Ltd. as the Scrutineers.

**SUBMISSION OF QUESTIONS FOR THE AGM**

The Company Secretary highlighted that as mentioned in the Notice of this AGM dated 13 May 2024, 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 for submission of questions, there is no question received by the Company prior to the AGM. The Company had on 29 May 2024 announced the responses on the queries raised by SGX-ST via SGXNet.

**ORDINARY BUSINESS:**

**1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1**

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 ("FY2023") together with the Auditors' Report thereon. Shareholders were invited to raise questions on the Audited Financial Statements or Directors' Statement for FY2023. 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 raised by shareholders, the Meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2023 and the Auditors' Report.

On behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 1 to be put to vote:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 together with the Auditors' Report be and hereby received and adopted."

**2. RE-ELECTION OF MR. WANG YANJUN AS A DIRECTOR – RESOLUTION 2**

Resolutions 2 deals with re-election of the Director, Mr. Wang Yanjun ("**Mr. Wang**") as a Director of the Company. Mr. Wang 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.

On behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 2 to be put to vote:

"That Mr. Wang, 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. Wang will, upon re-election as a Director of the Company, remain as the Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration 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 Messrs RT LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

On behalf of the Chairman, the Company Secretary proposed the following motion for Resolution 3 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 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.

On behalf of the Chairman, the Company Secretary proposed the following 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 3.25 p.m. for the vote counting and verification.

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**RESULTS OF ANNUAL GENERAL MEETING**

The Company Secretary resumed the AGM at 3.40 p.m. and on behalf of the Chairman, she announced the results of the poll verified by Scrutineers 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 (%)
<b><u>AS ORDINARY BUSINESS</u></b>					
<u>Resolution 1</u> Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2023	2,703,705,795	2,703,584,695	99.996	121,100	0.004
<u>Resolution 2</u> Re-election of Mr. Wang Yanjun as a Director of the Company	2,704,105,795	2,703,823,995	99.99	281,800	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	2,704,105,795	2,704,103,995	99.9999	1,800	0.0001
<u>Resolution 4</u> Authority for Directors to allot and issue new shares	2,704,104,795	2,704,099,995	99.9998	4,800	0.0002

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 3.44 p.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**ZANG JIAN JUN**  
EXECUTIVE DIRECTOR AND EXECUTIVE CHAIRMAN

**Question 1** : In light of the Chairman not attending the AGM physically in Singapore but was participating via video conferencing, and the concern highlighted by the SGX-ST regarding an Independent Director has not completed the mandatory training since his appointment, can the Board assure the shareholders that they are still prioritizing the shareholders' interests?

**Response 1** : The Board acknowledges the feedback regarding the Chairman's inability to attend physically and the Independent Director's training. We would like to assure shareholders that we are committed to addressing these concerns and will take the necessary steps to ensure that the interests of the shareholders are prioritized.

**Question 2** : Please explain the business model of the Company. Given the recent acquisitions of subsidiaries in France, what is the business strategy of the Company and how would these acquisitions align with the Company's strategic goals?

**Response 2** : AnAn International Limited is an investment holding company with a 51% shareholding interest in the Dyneff Group, a major independent energy distributor in the French and Spanish markets. The Group's core business is the oil distribution business through Dyneff Group. Dyneff Group's strategic plan involves maintaining its current market privileges in oil distribution with a stable customer base while diversifying its energy distribution activities to meet evolving customer demands in an increasingly diverse energy mix.

In addition to pursuing organic growth, Dyneff Group is employing an acquisition strategy to explore growth opportunities, aligning with their goal of transforming from an oil distributor to an energy service provider. Dyneff Group's acquisitions are in line with its 5-year strategic plan, which includes investments in new areas of business and renewable energy business in order to gain expertise and knowledge on other areas of the energy sector and to reinforce the Group's heating, ventilation, and air-conditioning operations respectively.

**Question 3** : What is the Dyneff Group's market share compared to its competitors, and is the Dyneff Group currently in an expansion phase? Additionally, where does the Dyneff Group source the funds for its business expansion?

**Response 3** : Dyneff Group holds a significant position in the French energy market, with a market share of approximately 3.5% in the distribution of petroleum products in 2023. In addition to pursuing organic growth, Dyneff Group is employing an acquisition strategy to explore growth opportunities, aligning with their goal of transforming from an oil distributor to an energy service provider. Dyneff Group finances its acquisitions through internal funds or bank financing.

**Question 4** : As the Company or Dyneff Group has acquired more subsidiaries and is expanding its business, is the Company planning to initiate a rights issue or obtain banking facilities from the bank? Additionally, what are the names of the banks the Company or Dyneff Group is working with?

**Response 4** : The Company currently has no plans to initiate a right issue. For the recent acquisition of France Habitat Enr SAS completed in 2023 by Dyneff Group, financing was secured through the banks in France, specifically Le Crédit Lyonnais, Crédit Coopératif, and Banque Européenne du Crédit Mutuel.

**Question 5** : The share price of the Company has been declining since last year and what is the Management's plan to boost the share price?

**Response 5** : The Group has returned to profitable since FY2020, with particularly strong performance in year 2023 and 2022. However, regrettably, the share price does not reflect the Group's performance. While recognise that many factors are beyond our control, we are committed to remaining diligent, prudent, pragmatic. We continue to explore strategic options to enhance investment profile of the Group.

**Question 6** : Is there a possibility that the Group will sell off the acquired subsidiaries if they are profitable to do so and if so, the Company could reward the shareholders with the proceeds as a return on their investment?

**Response 6** : There is a possibility that the Group may sell off the acquired subsidiaries when it is deemed necessary and appropriate.

**Question 7** : How can the Group consolidate its operations and improve overall performance moving forward?

**Response 7** : The Group is currently staying focused on investment holding in its oil distribution business in France and Spain as well as the oil storage and transportation business in China. In addition to maintaining and monitoring the sustainability of its core oil distribution business, the Group continues to explore potential business opportunities which have high potential value and the ability to deliver good investment returns. We use conservative risk management approach to diversify its energy distribution activities. These efforts are part of our management plan to improve the overall performance of the Group.

**Question 8** : Who run the operations in France and Spain? Does the Company have employee(s) who can speak French or Spanish?

**Response 8** : There is a local management, consisting of a general manager and team, runs the operations in France and Spain. As for the representative of the Company, the Chairman deals with the local management in these regions, with the assistance of a translator who graduated from Beijing Foreign Studies University.

**Question 9** : Noted that there are current borrowings, including bank overdrafts of US\$ 61 million. What is the purpose of these borrowings and overdrafts, and how will the Group repay the debt?

**Response 9** : The Group's total current liabilities including borrowings and bank overdrafts amounting to US\$ 363 million as at 31 December 2023, are part of the Group's working capital. The Group has total current assets amounting to US\$392 million as at 31 December 2023. With the Group's net current assets of US\$29 million as at 31 December 2023, the Group is maintaining sufficient capital to meet its operational needs and short-term obligations.

**Question 10** : There was US\$106 million in inventories recorded as at 31 December 2023. Have the inventories been sold as of the current date? If not, what is the inventory turnover and where are the inventories currently located?

**Response 10** : The US\$106 million inventories recorded as at 31 December 2023 has been sold as of the current date. The inventories were located at France.

**Question 11** : Trade and other receivables amounting to US\$218 million were recorded as at 31 December 2023. Have these receivables been collected as of the current date?

**Response 11** : Trade and other receivables amounting to US\$218 million as at 31 December 2023 has been collected as of current date.

**Question 12** : Trade and other payables amounting to US\$234 million were recorded as at 31 December 2023. Are there any outstanding amounts still owing to suppliers as of the current date?

**Response 12** : Trade and other payables amounting to US\$234 million as at 31 December 2023 has been paid as of current date.

**Question 13** : Why did the selling and distribution costs increase from US\$73 million to US\$87 million as well as the increase in overall staff costs by US\$3.6 million despite the revenue and profit of the Group are decreasing? Could you explain the reason for these increases in expenses given the Group's current financial performance?

**Response 13** : The overall increase of US\$14 million in the financial year 2023 ("FY2023") was mainly due to higher staff costs of US\$4.2 million from salary increments and increased headcounts, higher rental costs for oil distribution equipment of US\$2.5 million, depreciation of US\$3.4 million, insurance and office supplies of US\$0.8 million, and other expenses of US\$1.7 million due to repairs and maintenance of the oil distribution equipment. Additionally, utilities costs increased by US\$0.6 million, and an impairment loss of US\$0.8 million was incurred for the underperforming motorway gas station. The selling and distribution expenses did not correlate with the Group's revenue, as



significant fixed staff costs do not fluctuate according to the revenue generated.

**Question 14** : The Group purchased property, plant and equipment (“**PPE**”) amounting to US\$32 million as at 31 December 2023. Could you provide details on what was acquired and where these assets are located? Will these PPE be able to contribute to the increase of the revenue of the Group?

**Response 14** : The additions of PPE total amounting to US\$32 million as at 31 December 2023, relate to the construction of new petrol and gas stations in FY2023. These new petrol and gas stations are located in Southern, Western and Northern France. The increase in the number of petrol and gas stations is generally expected to contribute to an increase in the revenue of the Group in the future under normal business and market conditions.

**Question 15** : On page 78 of the Annual Report, investments in associates represent 4.93% and 8.49 % shareholding, respectively. Why does the Group classify such small investments as associates?

**Response 15** : The Group classifies these small investments as associates because there are Board Representative from Dyneff Group who sit on the boards of these associates and are able to influence their policies.

**Question 16** : On page 84 of the Annual Report, the Group has made a full provision for impairment of trade receivables due from a related party amounting to US\$142.9 million. Who is the related party and what actions have been taken by Company? Is there any surplus asset available for distribution or are they insolvent based on the filing of liquidator?

**Response 16** : 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**”). CEFC HK has been placed under court-order winding up, as disclosed in the Group’s announcement on SGXNet on 11 September 2018. We noted from the liquidators of CEFC HK (the “**Liquidators**”) that the liquidation of CEFC HK is still on-going and has not yet been finalised as at todate. The Liquidators are still in the process of undertaking asset recovery actions and investigating the affairs of CEFC HK. No creditors meeting has been conducted by the Liquidators, and therefore the recovery ratio of unsecured creditors has not been known from the Liquidators. It was noted that the winding up of CEFC HK is on the grounds of insolvency.

**Question 17** : Noted that there were unused tax losses of US\$137,572,000 and what actions has the Group taken to realise this amount? Are there any changes in ownership of the wholly owned subsidiary, Singapore AnAn Petrochemical & Energy Pte. Ltd. (“**SPE**”)?

**Response 17** : The Group’s unused tax losses of US\$137,572,000 as at 31 December 2023 come from its wholly-owned Singapore subsidiary, SPE. SPE has ceased its trading business operations and currently remains inactive. The ownership of SPE by the Group remains unchanged, and therefore the unused tax losses can be utilised when opportunities arise. These unused tax losses have no expiry dates.

**Question 18** : Given that SPE has ceased trading business operations, what is the Group’s plan to re-activate SPE and recover the unused tax losses? Noted that the Independent Director, Mr Wang Yanjun (“**Mr Wang**”), who was previously the Executive Director and CEO of China Aviation Oil (Singapore) Corporation Ltd, may provide advice on this matter.

**Response 18** : Currently, the Group does not have any plan to re-activate SPE as there is no suitable trader to run the operations. We are pleased that Mr Wang has recently joined our board and we look forward to any synergies that he can bring to the Group.

**Question 19** : Mr. Alila was appointed on 1 August 2023. Why is Mr. Alila not subject to retirement and re-election at this AGM? Why are there no directors’ fees being tabled for shareholders’ approval at this AGM?

**Response 19** : The Company Secretary, on behalf of the Company, explained that Mr. Alila, being appointed on 1 August 2023, was re-elected during the FY2022 AGM held on 28 December 2023. Additionally, the directors’ fees for the financial year ending 31 December 2024 were approved at the FY2021 AGM held on 30 June 2023.