



**ANCHUN INTERNATIONAL HOLDINGS LTD.**

(Company No. 200920277C)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF THE  
COMPANY HELD AT M HOTEL, 81 ANSON ROAD, SINGAPORE 079908 ON  
THURSDAY, 24 APRIL 2025 AT 9:30 A.M.**

- Present** : 1) Mr. Zheng Zhi Zhong (*Executive Director and Chief Executive Officer*)  
2) Ms. Dai Feng Yu (*Executive Director*)  
3) Mr. San Meng Chee (*Independent Director*)  
4) Mr. Tan Wei Shyan (*Independent Director*)  
5) Mr. Wang He Ming (*Independent Director*)  
6) Professor He Ming Yang (*Independent Director*)
- Absent with apologies** : 1) Ms. Xie Ming (*Non-Independent and Non-Executive Chairman*)  
2) Mr. Xie Ding Zhong (*Non-Independent and Non-Executive Director*)
- In attendance** : As set out in the attendance records maintained by the Company
- Shareholders present in person or by proxy** : As set out in the attendance records maintained by the Company

**INTRODUCTION**

The Chairman of the Meeting, Mr. Tan Wei Shyan ("**Mr. Tan**" or the "**Chairman**") informed the shareholders that the Non-Executive Chairman, Ms. Xie Ming was unable to attend this AGM in person and had requested him to chair the Meeting in her absence.

The Chairman welcomed all shareholders for attending the AGM and introduced the Board of Directors, Company Secretary, Chief Financial Officer, Financial Controller and External Auditors that were present at the Meeting.

**QUORUM**

With the requisite quorum present for this Meeting, the Chairman called the Meeting to order at 9:30 a.m.

**NOTICE OF MEETING**

The Notice of Meeting having been circulated within the prescribed period was taken as read.



## **PROCEEDINGS AND VOTING PROCEDURES**

The Chairman informed that all resolutions tabled at the Meeting shall be decided by poll pursuant to Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**").

The Chairman also informed that the Company has appointed Messrs. Boardroom Corporate & Advisory Services Pte. Ltd. to be the Polling Agent and Messrs. Reliance 3P Advisory Pte. Ltd. as Independent Scrutineer to conduct the poll voting for this AGM.

The Chairman proceeded with the business of the Meeting.

## **AS ORDINARY BUSINESS: -**

### **1) RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT THEREON**

- 1.1 The Chairman informed the Meeting that the Resolution 1 was relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with Auditors' Report, which was formed part of the Annual Report 2024, and it has been circulated to the shareholders within the prescribed period prior to this Meeting.
- 1.2 It was also noted that the Company had stated in its Notice of AGM issued on 28 March 2025 that Shareholders could submit questions, by 16 April 2025, relating to the business of the AGM in advance of the Meeting and the Company had already posted its response to those questions raised by Singapore Investors Association (Singapore) on 17 April 2025 on SGXNet and the Company's corporate website. A copy of the said responses is set out at **Appendix I – (The Company's Responses to Questions Posted on 17 April 2025 on SGXNet)**.
- 1.3 The Chairman informed shareholders that the Company had received further questions from a shareholder of the Company after the 16 April 2025 cut-off date. These questions together with the Company's responses are set out at **Appendix II – (The Company's Responses to Questions Received After 16 April 2025)**.
- 1.4 The Board and Chairman also responded to the shareholder's questions raised during the Meeting. These questions together with the Company's responses are set out at **Appendix III – (The Company's Responses to Questions during the AGM)**.
- 1.5 As there were no questions and upon a proposal from the Chairman which was seconded by another shareholder during the Meeting, the following ordinary resolution was put to vote by poll: -

"RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby approved and adopted."



**2) RESOLUTION 2: DECLARATION OF ONE-TIER TAX EXEMPT FINAL DIVIDEND OF RENMINBI TWELVE CENTS (RMB0.12) PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2.1 The Chairman informed the Meeting that Resolution 2 was relating to the declaration of one-tier tax exempt final dividend of Renminbi Twelve Cents (RMB0.12) per ordinary share for the financial year ended 31 December 2024.

2.2 As there were no questions and upon a proposal from the Chairman which was seconded by another shareholder during the Meeting, the following ordinary resolution was put to vote by poll: -

"RESOLVED that the declaration of one-tier tax exempt final dividend of Renminbi Twelve Cents (RMB0.12) per ordinary share for the financial year ended 31 December 2024 be hereby approved."

**3) RESOLUTION 3: RE-ELECTION OF SAN MENG CHEE AS DIRECTOR**

3.1 The Chairman informed the Meeting that in accordance with Article 88 of the Constitution of the Company, Mr. San Meng Chee retires from office at this Meeting and being eligible, has offered himself for re-election. Mr. San Meng Chee, upon re-election as a Director of the Company, continues to serve as Independent Director of the Company, Chairman of the Audit Committee ("AC") and member of Nominating Committee ("NC").

3.2 The following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that Mr. San Meng Chee who retired pursuant to Article 88 of the Constitution of the Company, be hereby re-elected as Director of the Company."

**4) RESOLUTION 4: RE-ELECTION OF TAN WEI SHYAN AS DIRECTOR**

4.1 As the Resolution 4 involves the Chairman, the Meeting was handed over to Mr. San Meng Chee to conduct the Meeting for the Resolution 4 in relation to the re-election of Mr. Tan Wei Shyan, who was retiring in accordance with Article 88 of the Constitution of the Company.

4.2 It was noted that Mr. Tan Wei Shyan, being eligible, has offered himself for re-election as Director of the Company. Mr. Tan, upon re-election as a Director of the Company, continues to serve as an Independent Director of the Company, Chairman of Remuneration Committee ("RC") and a member of each of the AC and NC.

4.3 The following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that Mr. Tan Wei Shyan who retired pursuant to Article 88 of the Constitution of the Company, be hereby re-elected as Director of the Company."

4.4 The Meeting was then handed over back to the Chairman for the conduct of the remaining agenda of this Meeting.



**5) RESOLUTION 5: RE-ELECTION OF WANG HE MING AS DIRECTOR**

5.1 The Chairman informed the Meeting that Resolution 5 was to re-elect Mr. Wang He Ming, who was retiring in accordance with Article 88 of the Constitution of the Company and Mr. Wang He Ming being eligible, has offered himself for re-election. Mr. Wang, upon re-election as a Director of the Company, continues to serve as an Independent Director of the Company and a member of AC.

5.2 The following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that Mr. Wang He Ming who retired pursuant to Article 88 of the Constitution of the Company, be hereby re-elected as Director of the Company."

**6) RESOLUTION 6: RE-ELECTION OF XIE MING AS DIRECTOR**

6.1 The Chairman informed the Meeting that Resolution 6 was to re-elect Ms. Xie Ming, who was retiring by rotation in accordance with Article 89 of the Constitution of the Company.

6.2 It was noted that Ms. Xie Ming, being eligible, had offered herself for re-election. Ms. Xie Ming, upon re-election as a Director of the Company, continues to serve as the Non-Independent and Non-Executive Director of the Company and a member of RC.

6.3 The following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that Ms. Xie Ming who retired pursuant to Article 89 of the Constitution of the Company, be hereby re-elected as Director of the Company."

**7) RESOLUTION 7: RE-ELECTION OF XIE DING ZHONG AS DIRECTOR**

7.1 The Chairman informed the Meeting that Resolution 7 was to re-elect Mr. Xie Ding Zhong, who was retiring by rotation in accordance with Article 89 of the Constitution of the Company.

7.2 It was also noted that Mr. Xie Ding Zhong, being eligible, had offered himself for re-election. Mr. Xie, upon re-election as a Director of the Company, continues to serve as Non-Independent and Non-Executive Director of the Company and a member of NC.

7.3 The following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that Mr. Xie Ding Zhong who retired pursuant to Article 89 of the Constitution of the Company, be hereby re-elected as Director of the Company."



**8) RESOLUTION 8: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

- 8.1 The Chairman informed the Meeting that the next item of the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2025.
- 8.2 Questions were posed by a shareholder of the Company, Mr. Ou Yang Yan Te ("**Mr. Ou Yang**") and a summary of the key points of the questions and answers is set out in Annexure III attached hereto.

- 8.3 As there was no further question, the following ordinary resolution was put to vote by poll after the motion was proposed and seconded by shareholders during the Meeting: -

"RESOLVED that the Directors' fees of up to S\$346,000 for the financial year ending 31 December 2025 be and are hereby approved."

**9) RESOLUTION 9: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION**

- 9.1 The Chairman informed the Meeting that the Resolution 9 was relating to the re-appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs Ernst & Young LLP has also expressed their willingness to accept re-appointment.
- 9.2 Several questions were raised by shareholders at this Meeting, and they were addressed by the Board. A summary of the key points of the questions and answers is set out in Annexure III attached hereto.
- 9.3 There was no further question raised by the shareholders, the following resolution was put to vote by poll after the motion was proposed by the Chairman and seconded by another shareholder during the Meeting: -

"RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors."

**AS SPECIAL BUSINESS: -**

As no notice of any other Ordinary Business had been received, the Chairman moved on to the Special Business on the agenda, which would each be proposed as Ordinary Resolutions.

**10) ORDINARY RESOLUTION 10: SHARE ISSUE MANDATE**

- 10.1 The Chairman informed the Meeting that the Ordinary Resolution 10 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual, the details of which were set out in the text of the Ordinary Resolution 5 in the AGM Notice.



- 10.2 This Ordinary Resolution 10, 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 AGM Notice.
- 10.3 The following Ordinary Resolution 10 was put to vote by poll after the motion was proposed by the Chairman and seconded by another shareholder during the Meeting:-

**"ORDINARY RESOLUTION: SHARE ISSUE MANDATE"**

That pursuant to Section 161 of the Companies Act 1967 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) allot and issue new ordinary shares in the capital of 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 issued 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 issued 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 of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of the 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 requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (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.”

#### **11) ORDINARY RESOLUTION 11: RENEWAL OF THE SHARE PURCHASE MANDATE**

- 11.1 The Chairman informed the Meeting that the last agenda of this Meeting was relating to the renewal of share purchase mandate.
- 11.2 It was noted that the Ordinary Resolution 11, if passed, to 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.
- 11.3 The details of the Proposed Renewal of Share Purchase Mandate were stated in the Letter to Shareholders dated 9 April 2025 which had been forwarded to the shareholders together with the AGM Notice.
- 11.4 The Following Ordinary Resolution 11 was put to vote by poll after the motion was proposed by the Chairman and seconded by another shareholder during the Meeting:-





**"ORDINARY RESOLUTION: RENEWAL OF SHARE PURCHASE MANDATE**

That:

- (a) for the purposes of the Listing Manual of the SGX-ST and the Companies Act, the Directors of the Company be and are hereby authorised to exercise of all the powers of the Company to purchase or acquire its issued and fully paid-up Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) an on-market purchase ( "**Market Purchase**" ) transacted through the SGX-ST' s trading system or on another stock exchange on which the Shares are listed, the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) an off-market purchase ( "**Off-Market Purchase**" ) effected otherwise than on the SGX-ST in accordance with an equal access scheme(s), as may be determined or formulated by the Directors as they may 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, 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 during the "**Relevant Period**" , which is the period commencing from the passing of this Resolution and expiring on the earliest of: -
  - (i) the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchases or 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 the Shares over the last five (5) Market Days on which the Shares are 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 the rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and 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;

**“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 date on which the Company makes 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 trading in securities;

**“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) unless the Company has effected a cancellation of Shares pursuant to a reduction of its issued share capital, in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares as so altered; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding 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, one 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 twenty per cent. (120%) 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.”



### **POLL VOTING**

The Chairman informed the Meeting that all the resolutions tabled at this Meeting had been introduced and explained. The Scrutineers was invited to brief the Shareholders on the poll voting procedure at the Meeting.

After briefing on the polling procedure by the Scrutineers, the shareholders were asked to cast their votes and submit their poll voting papers accordingly.

The Meeting was adjourned at 10:30 a.m. and resumed at 10:55 a.m.

Based on the results of the poll and the report from the Scrutineers, the Chairman declared the results of the poll as follows: -

<b>Resolution 1</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 1 was carried.

<b>Resolution 2</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,880	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,880</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 2 was carried.

<b>Resolution 3</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 3 was carried.

<b>Resolution 4</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 4 was carried.



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<b>Resolution 5</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 5 was carried.

<b>Resolution 6</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 6 was carried.

<b>Resolution 7</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	100.00
Number of votes casted "AGAINST"	0	0.00
Total number of votes casted	<u>26,660,680</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 7 was carried.

<b>Resolution 8</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	99.99925
Number of votes casted "AGAINST"	200	0.00075
Total number of votes casted	<u>26,660,880</u>	<u>100.00000</u>

Based on the results, the Chairman declared that Resolution 8 was carried.

<b>Resolution 9</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,619,800	99.84592
Number of votes casted "AGAINST"	41,080	0.15408
Total number of votes casted	<u>26,660,880</u>	<u>100.00000</u>

Based on the results, the Chairman declared that Resolution 9 was carried.

<b>Resolution 10</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	99.99925
Number of votes casted "AGAINST"	200	0.00075
Total number of votes casted	<u>26,660,880</u>	<u>100.00000</u>

Based on the results, the Chairman declared that Resolution 10 was carried.



<b>Resolution 11</b>	<b><u>Number of Shares</u></b>	<b><u>Percentage (%)</u></b>
Number of votes casted "FOR"	26,660,680	99.99925
Number of votes casted "AGAINST"	200	0.00075
Total number of votes casted	<u>26,660,880</u>	<u>100.00</u>

Based on the results, the Chairman declared that Resolution 11 was carried.

### **CONCLUSION**

There being no further business, the Chairman thanked Shareholders for their participation in the Company's AGM and declared the AGM closed at 11.10 a.m.

### **CONFIRMED:**

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**TAN WEI SHYAN**

Chairman of the Meeting



**ANCHUN INTERNATIONAL HOLDINGS LTD.**

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**APPENDIX I TO THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 24 APRIL 2025**

**- THE COMPANY'S RESPONSES TO QUESTIONS POSTED ON 17 APRIL 2025 ON SGXNET**

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**RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board of Directors ("**Board**") of Anchun International Holdings Ltd. (the "**Company**", together with its subsidiary, the "**Group**") refers to the queries raised by Securities Investors Association (Singapore) ("**SIAS**") in its email dated 14 April 2025 in relation to the Company's Annual Report for the year ended 31 December 2024 ("**AR 2024**") and wishes to provide the following information in response to the queries:-

**Question 1**

During the year under review, the group achieved 32.7% revenue growth, rising from RMB133.7 million in FY2023 to RMB177.4 million in FY2024. Growth was primarily driven by the chemical systems and components (CSC) business, which surged 45% year-on-year to RMB151.3 million.

However, slower demand impacted the catalyst and engineering services segments, with revenues declining by 8% and 20% to RMB18.3 million and RMB7.8 million respectively.

Net profit attributable to shareholders increased 358% to RMB10.9 million, up from RMB2.4 million in FY2023. As at 31 December 2024, the order book stood at RMB130 million.

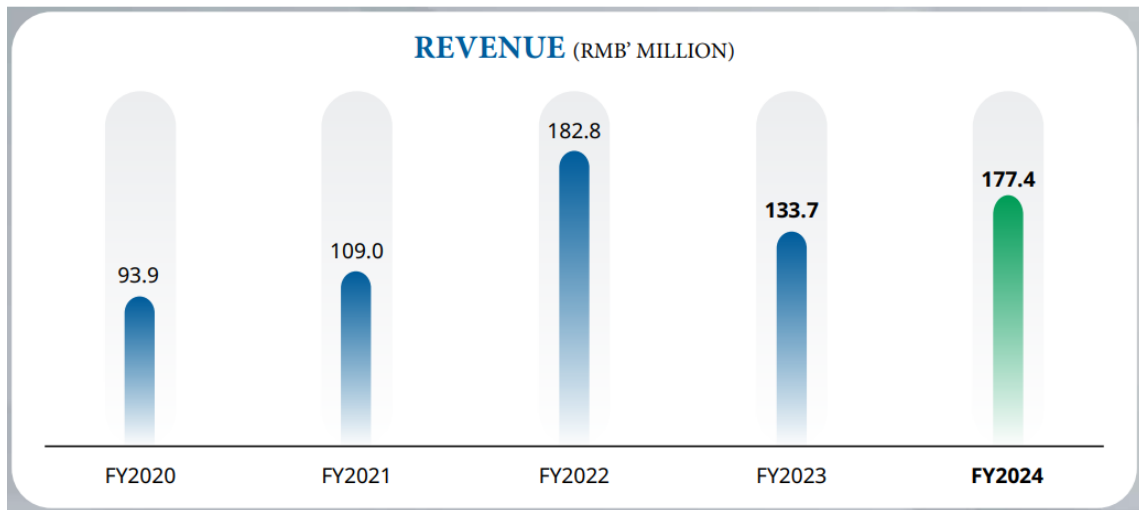
The group's revenue trend in the past 5 years is shown below (page 7 of the annual report). Historically, the group's revenue seldom exceeded RMB150 million, going back all the way to 2010 since its listing, and on several occasions dipped below RMB100 million. FY2024 and FY2022 results (RMB177.4 million and RMB182.8 million, respectively) are encouraging signs of potential structural growth.



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- (i) Has the board defined a scalable growth blueprint with clearly phased targets (e.g. RMB250 million → RMB350 million → RMB500 million and beyond)? What are the current structural or operational bottlenecks impeding growth?

**Response:**

The Board has strengthened its target management and budget management, developed a 3 to 5 years development strategy, and formulated a phased and progressive dual - growth strategy for revenue and profit, aiming to drive the annual growth of ROE. It focuses on the demands of large - scale domestic modern chemical projects, the integrated demands for green hydrogen, ammonia and methanol, and global business cooperation, etc., to achieve the comprehensive development of the Group's CSC, Engineering Services, and Catalyst business segments. Currently, key structural bottlenecks include buyers' pricing power in the domestic market, competitors' marketing and sales tactics and a slowdown in overall industrial growth. We are striving to recruit and develop more talents from within the Group to prepare for more opportunities in different geographies.



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- (ii) When is the current RMB130 million order book expected to be recognised as revenue? How much of this is short-cycle vs long-lead projects?

**Response:**

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 is RMB129,987,000 (31 December 2023: RMB175,127,000). The Group expects to recognise the said amount as revenue over a few tranches in the next two financial years. These orders mainly come from projects with a cycle of less than 12 months. This distribution balances near-term revenue visibility with long-term project pipeline stability.

The CSC business remains the group's key driver.

- (iii) What are the near- and medium-term growth opportunities within this segment, both in China and globally? Which end-user industries are showing the most promise?

**Response:**

In the short term, the CSC segment will benefit from the construction of large - scale modern chemical projects promoted by China's efforts to boost the loop-in development to stimulate domestic demand; and the growth in market demand for the integration of green hydrogen, ammonia, and methanol. In the medium term, there is a growing demand for the development of green energy under the global pressure for carbon-neutral and carbon-peak. Driven by the decarbonization trend, end - users in sectors such as renewable energy, green energy, and production of high - purity chemicals are showing the most promise.

Separately, the group has been actively diversifying its customer base away from the fertiliser industry. Yet, over the past two years, the revenue contribution from non-fertiliser industries has declined.

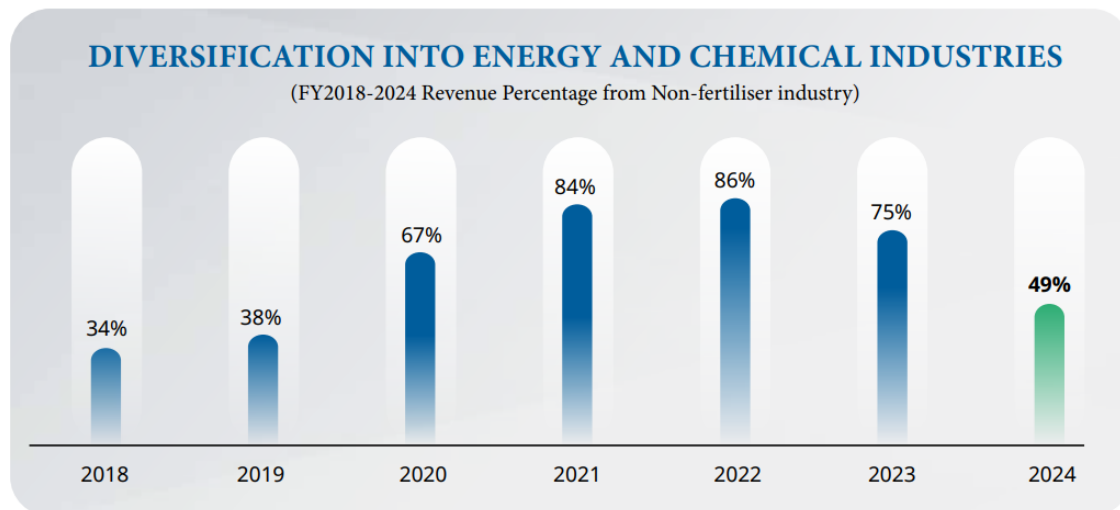




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*(Source: company annual report)*

(iv) What caused this reversal, and how is management responding?

**Response:**

The decline in non-fertiliser industry revenue percentage contribution was mainly due to two factors. On one hand, some key industrial clients have reduced their investments under the headwinds of the macro – economy while fertilizer industry is critical for strategic food security, plus that these industries are all capital intensive, so year-to-year fluctuations are expected. On the other hand, the overall revenue growth of the Group has led to a decrease in the proportion of non - fertilizer revenue. The management is expanding its business sources by further optimizing and upgrading the comprehensive projects of re-utilization of industrial off gas. Meanwhile, it is strengthening participation in new energy and renewable energy projects as well as overseas markets to for both fertiliser and non - fertilizer revenue streams.



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**Question 2**

The group has focused on expanding into high-value chemical segments and strengthening its global footprint. In recent years, it has delivered several notable overseas milestones:

- Deployment of a CO isothermal shift reactor at a refinery in Thailand
  - Completion of a Synloop feasibility study for a green methanol project in Turkey
  - Delivery of an ammonia reactor shell to a project in Africa
  - Completion of a 1,000 metric tonnes per day ammonia process design package (PDP) for STAMICARBON B.V. in the Netherlands
- (i) What were the key lessons and execution challenges from recent overseas projects, particularly in Thailand and Zambia, given these were the group’s first major international undertakings three years ago? Were they delivered on time, on budget, and to contractual expectations?

**Response:**

Through our international projects in Thailand and Zambia, we gained invaluable experience in managing complex overseas undertakings. In Thailand, specifically for the CO isothermal shift reactor project, we collaborated closely with leading China-based technology suppliers, which helped us meet the technical requirements while ensuring full compliance with ASME standards. This project significantly strengthened our ability to manage international partnerships and technical specifications.

In Zambia, we deepened our understanding of the unique challenges in design, manufacturing, quality control, and logistics. Navigating these complexities taught us important lessons in adapting to local conditions and managing the entire supply chain effectively.

Both projects were successfully delivered on time, within budget, and met all contractual expectations, marking a significant milestone in our group’s international expansion.

In 2024, we have logged in 903 man-hours in a short period of two months on ASME and PED certified trainings, which brought us up to alignment to international codes and standards. We also engaged in-person English-speaking training classes for our key personnels for one afternoon every week on a long-term basis to prepare for more global project capabilities.



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- (ii) Have any of the clients awarded follow-on contracts or project extensions, indicating recurring business potential and customer satisfaction?

**Response:**

The Group is cautiously optimistic about accessing a recurring stream of business from a broader customer base through China-based global EPC contractors and world-wide brand name STAMICARBON B.V. in the Netherlands since the signing of the long-term strategic cooperation agreement in 2024.

- (iii) Has the group explored strategic collaborations with large Chinese EPC contractors or plant operators with foreign operations, to improve market access, bidding scale, or project execution abroad?
- (iv) Has the board explored partnering with Chinese EPCs operating under the Belt and Road Initiative, especially in Africa, Central Asia, or the Middle East? Could such partnerships improve risk-sharing, mobilisation speed, or localisation capacity?

**Response to iii and iv:**

The Group has explored cooperations on a project basis with large Chinese EPC contractors to enhance bidding competitiveness and access regional markets, such as those under the Belt and Road Initiative. These collaborations aim to leverage EPC contractors' local networks for faster project mobilization and risk-mitigation experience, particularly in Africa and Central Asia.

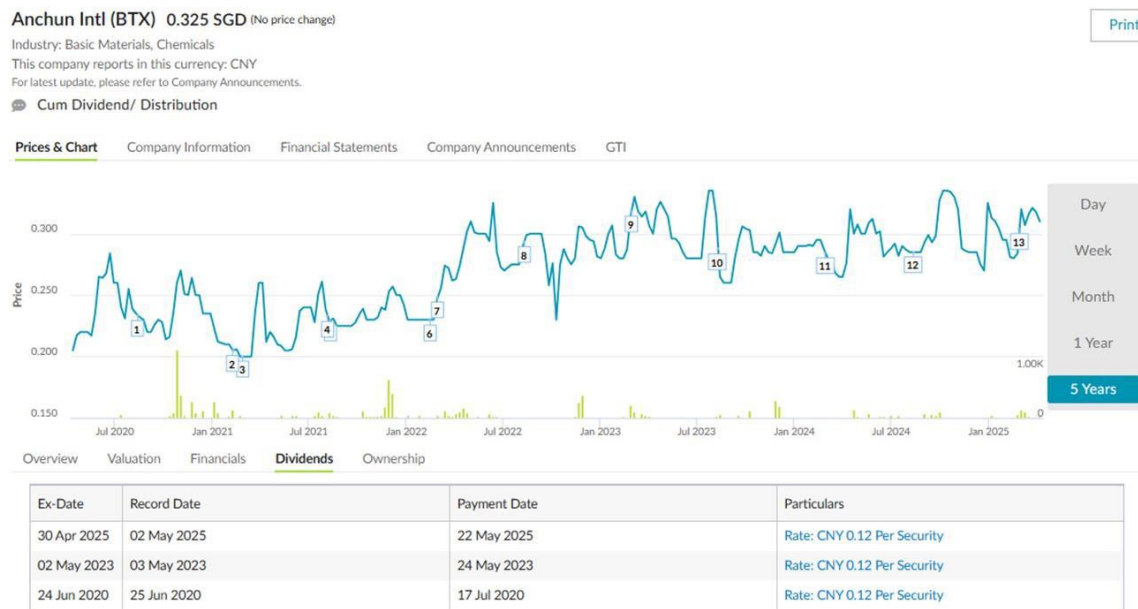


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### **Question 3**

The directors have proposed a tax-exempt (one-tier) final cash dividend of RMB0.12 per ordinary share, amounting to a total dividend payout of RMB5.6 million.



(Source: <https://investors.sgx.com/securities/stocks?security=BTX>)

As at 31 December 2024, the company held RMB120 million in short-term deposits and RMB76.9 million in cash and cash equivalents, reflecting a strong balance sheet position.

- (i) Can the board explain the irregular and lumpy dividend track record, particularly given the group's sustained cash reserves and net cash position?

### **Response:**

The Company does not have a fixed dividend policy. The form, frequency and amount of dividend will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans, taxation and approval from PRC authorities for remittance of funds overseas and other factors as the Board may deem appropriate.



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- (ii) What were the key considerations and financial thresholds evaluated by the board when deciding on the final dividend each year?

**Response:**

Key considerations include net profit margin, free cash flow, and net cash position to ensure that dividend payments are sustainable without affecting liquidity or growth investments. The Board considers management's recommendations and determines the annual dividend payout plan with reference to the above factors and shareholders' feedback.

- (iii) Will the board consider adopting a formal dividend policy or payout framework tied to earnings, free cash flow, or net cash position to improve investor visibility and strengthen confidence in the group's capital discipline?

**Response:**

As explained earlier, the Company does not have a fixed dividend policy.

Considering the uncertainty in the current economic outlook, businesses globally are facing challenging time to plan long-term. The Board is closely monitoring the economic environment and market situation and formulating plans and actions to steering the Group through this challenging period. It will revisit this matter when the economic environment and market conditions are clearer.

**By Order of the Board**

Zheng, ZhiZhong  
Executive Director and Chief Executive Officer  
17 April 2025



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**APPENDIX II TO THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 24 APRIL 2025**

**- THE COMPANY'S RESPONSES TO THE QUERIES RECEIVED FROM SHAREHOLDERS AFTER 16 APRIL 2025**

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**Question 1**

Can the Company share some colours on how completing the 1000 metric tons per day ("MTPD") ammonia Process Design Package ("PDP") for Stamicarbon B.V. may positively impact Anchun in 2025?

**Responses:**

1. Profit enhancement: We expect that the partial revenue recognition from the successful delivery of this project will result in a positive impact on the Company's profits in 2025.
2. Technological improvement: This project enables the Company to access and apply cutting-edge industry technologies and cooperate closely with leading international technology suppliers. This helps us to accumulate more experience in process simulation, kinetic analysis, catalyst calculation, process verification, etc. of ammonia synthesis process package design, enhancing our internal Research and Development ("R & D") capabilities and facilitating the subsequent upgrading of our products and services. We are also confident to participate in more and larger projects (such as 2,500 MTPD or 3,500 MTPD).
3. Management improvement: This project has significantly enhanced our international cooperation and technical specification management capabilities. Coping with the complexity of the project has taught us important lessons in adapting to local conditions and effective management of complex projects.
4. Market expansion: As a long - term strategic cooperation agreement was signed in 2024, the Group is cautiously optimistic about obtaining a recurring business flow from a broader customer base through the Chinese global EPC contractors and the globally renowned company, Stamicarbon B.V., further enhancing the company's competitiveness in the global chemical industry

**Question 2**

Can the company elaborate if the Trump tariffs on China will affect its operations in 2025?

**Responses:**

1. Impact Analysis: The increase in tariffs has led to higher export costs for China chemical products, squeezing profit margins within its supply chain. This has resulted in overcapacity and intensified domestic demand, causing industry growth to slow down, which may negatively affect our company's operations.



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2. Potential business development Opportunities

- (a) Policy-Driven Domestic Market Opportunities: The China Government will strengthen market diversification and implement the "dual circulation" strategy to expand the domestic demand. This includes increasing investment in the new energy sector, enhancing food security, and promoting large scale coal chemical project construction to stimulate domestic demand, from which the Company's business is expected to benefit.
- (b) Technology-Driven Growth Market: Under the global pressure for carbon neutrality and peak carbon emissions, the market demand for green hydrogen, green ammonia, and green methanol projects is increasing.
- (c) Diversified Layouts and Overseas Experience: In recent years, the Company has been committed to developing and collaborating in overseas markets, accumulating valuable experience. This helps mitigate tariff risks and opens up emerging markets such as those along the "Belt and Road" initiative.

**Question 3**

Does the company set a growth or revenue target for 2025 to motivate its workers and management?

**Responses:**

The Company has strengthened its target and budget management, setting clear growth and revenue targets for 2025 to motivate employees and management. This aim is to drive growth in revenue and profits, enhance return on equity and improve per capita efficiency. To achieve these objectives, the Company plans to optimize its business structure, improve cost control and refine its incentive policies. Additionally, it has established corporate management goals across various aspects, including market expansion marketing strategies, research and development innovation, talent acquisition and training, as well as cost reduction and efficiency improvement. These measures are designed to ensure sustained profit growth





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**Question 4**

Unused IPO proceeds of RMB 55.391 million. Can the company return this to shareholders? (Especially if the original plans to use the proceeds are no longer valid and the company appears to be over capitalised)?

**Responses:**

The Company is taking a comprehensive approach to the unused IPO proceeds of RMB55.391 million and does not have any immediate plan to return them directly to shareholders for now.

These funds remain a crucial part of the Company's strategic planning. On one hand, the Company plans to invest them in potential business expansion opportunities to pursue new growth areas or any new business opportunities. On the other hand, the funds will be retained to address market uncertainties and potential risks, such as intensified industry competition and fluctuations in raw material prices.

Under the current complex and volatile market environment, maintaining sufficient financial reserves enables the Company to ensure stable operations and respond flexibly to crises.

Moreover, the Board of Directors will continuously assess the efficiency of the fund utilization and the Company's capital position. Should more suitable arrangements arise in the future, the interests of shareholders will be fully considered, and related decisions will be announced on a timely manner.

**Question 5**

Short term deposits of 120m RMB and cash and cash equivalent of 76.9m RMB. Can the board carefully consider its duties to shareholders and return the excess cash to shareholders? (To address the issue of under-valuation of the company)

**Responses:**

The Board of Directors fully understands the shareholders' concerns about the allocation of the Company's funds and its valuation. The Company's current holding of short-term deposits, cash, and cash equivalents are retained based on the Company's strategic planning and operational needs. These funds play a crucial role in ensuring operational stability, supporting business growth, and mitigating potential risks.

Additionally, sufficient financial reserves strengthen the Company's resilience against market fluctuations and industry competition, helping to sustain normal operations.

Regarding concerns about the Company's undervaluation, efforts will be made to enhance performance, strengthen market promotion, and optimize the business structure to increase the Company's value in the market, so as to create greater returns for



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shareholders. The Board of Directors will continue to monitor the Company's financial status and market conditions, striving for a balance between corporate development and the interests of shareholders. When an appropriate opportunity arises, the Board will carefully consider fund allocation and communicate with shareholders on a timely manner.

**QUESTION 6:**

There are contract assets of RMB 104 million as at Dec 2024. How much of these contract assets will be recognised in 2025?

**Responses:**

Contract assets are determined based on the contract execution progress, project completion status, and relevant accounting standards. The Company will closely monitor the contract execution process to ensure the timely recognition of contract assets and the collection of cash.

As of December 2024, the Group has contract assets of RMB104 million, of which more than 50% of it will meet the contract payment milestone requirements within the next 1 to 2 years and to be recognized as accounts receivable.



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**APPENDIX III TO THE MINUTES OF THE ANNUAL GENERAL MEETING ("AGM")  
HELD ON 24 APRIL 2025  
- SUMMARY OF KEY POINTS OF QUESTIONS AND ANSWERS DURING THE AGM**

Before the following motions were put to a vote at the Company's AGM, shareholders posed the following questions: -

**RESOLUTION 8: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR  
ENDING 31 DECEMBER 2025**

**Question**

A shareholder inquired whether the Directors' Fee was only paid to the Non-Executive Directors and what is the actual currency to be used by the Company when making such fee payment to Directors of the Company, as the presentation currency of the Group financial statements is in Renminbi.

**The Company's responses:**

The Directors' Fees are only paid to the Non-Executive Directors of the Company. Executive Directors are not eligible for these fees. In terms of the currency used by the Company for such fee payment to the Directors, two Independent Directors who are currently domiciled in China, namely Professor He, Ming Yang and Mr. Wang He Ming shall be paid in Renminbi, whilst the other Non-Executive Directors shall be paid in Singapore dollars. As such, the Company is seeking a mandate to pay the Directors' fees of up to S\$346,000 for the financial year ending 31 December 2025 due to the exchange rate fluctuations.

**RESOLUTION 9: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS  
AUDITORS OF THE COMPANY AND AUTHORITY TO DIRECTORS TO FIX THEIR  
REMUNERATION**

**Question**

A shareholder enquired whether the Company would consider changing its auditors to a local firm based in Singapore or China, after taking into consideration the existing US-China trade war situation. He also shared his concern about the impact arising from US-China trade war situation and possible on Messrs Ernst & Young LLP to share information on the Company's subsidiary in China with US regulatory authorities.

**The Company's responses:**

The Meeting was informed that the existing subsidiary of the Company, namely Hunan Anchun Advanced Technology Co., Ltd ("**Hunan Anchun**") is currently audited by Ernst & Young Hua Ming LLP Changsha Branch ("**EY Changsha**") in China for consolidation purpose and EY Changsha is regulated under its CPA licence issued by the China Government. All the audit papers and its related documents must be retained in China according to their local law and regulations.



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Further, the Listing Manual of SGX-ST has clearly outlined the criteria for the appointment of the Company's auditors and thus, the Company can only engage a suitable audit firm to audit the Company's significant foreign-incorporated subsidiaries and associated companies.

The Chairman expressed his appreciation for the ideas and suggestions from shareholders. The Company is fully aware of the current US-China tariff and/or trade war situation and Management will continue to monitor the situation closely. In the event that any unforeseen situation arises, the Company will consult with the relevant professional advisers to address such situation.