



ANAN INTERNATIONAL LIMITED
(formerly known as CEFC International Limited)

(Incorporated in Bermuda)
(Company Registration no. 35733)

APPLICATION FOR EXTENSION OF TIME TO (i) HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND (ii) RELEASE THE COMPANY’S FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018

The Board of Directors (“**Board**”) of AnAn International Limited (“**Company**”, and together with its subsidiaries, collectively “**Group**”) wishes to announce that the Company has made applications to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) today for an extension of time to (i) hold the AGM for the financial year ended 31 December 2017 from the current deadline of 30 April 2018 pursuant to Rule 707(1) of the SGX-ST Listing Manual to 29 June 2018; and (ii) release the Company’s financial results for the first quarter ended 31 March 2018 from the current deadline of 15 May 2018 pursuant to Rule 705(2) of the SGX-ST Listing Manual to 29 June 2018 (“**Extension Applications**”).

The reasons for seeking the Extension Applications are set out below:

- a. The Board refers to the announcement made on 1 March 2018 regarding outstanding trade receivables amounting to more than US\$140 million, out of which more than USD120 million are overdue from Shanghai Huaxin Group (Hong Kong) Limited (“**CEFC HK**”) to Singapore CEFC Petrochemical & Energy Pte. Ltd. (“**SPE**”), the Company’s wholly-owned subsidiary (“**Announcement**”). Under the deferred payment plan proposed by CEFC HK as mentioned in the Announcement (“**Payment Plan**”), CEFC HK proposed paying 26% of the overdue trade receivables as of 1 March 2018 between 11 April 2018 and 8 May 2018 (“**Proposed Repayment Dates**”), with the remaining overdue trade receivables to be paid between August 2018 and November 2018.
- b. In view of the significant amount of trade receivables due from CEFC HK and the uncertainty over its recoverability, the Management together with the Board would require more time to assess the recoverability, in particular to monitor the payment status at the Proposed Repayment Dates, so as to allow the Management and the Board to make a better informed assessment and the amount of provision required, if any. As such, the finalisation of the 2017 audited Group accounts and the Company’s Annual Report will be delayed.
- c. In light of the above, the Company has made an application to SGX-ST today to postpone the holding of its upcoming AGM to 29 June 2018 so as to ensure that the shareholders of the Company are presented with a holistic and accurate state of affairs of the Group during the upcoming annual general meeting. This extension of time takes into account the further time needed for the Board to review the 2017 audited Group accounts and the Company’s Annual Report, and thereafter, to prepare, perform accuracy checks, proof-read, print and distribute the Annual Report, and observe the requisite fourteen (14) day notice to its shareholders.
- d. The Company has also made an application to SGX-ST today to postpone the release of its financial results for the first quarter ended 31 March 2018 to 29 June 2018. The 2018 first quarter financial statements has to be prepared based on the 2017 audited Group accounts. Hence, the Company will only be able to commence preparation of the 2018 first quarter financial statements after the 2017 audited Group accounts have been finalised by the Board and the Management.

Nonetheless if an extension of time is granted by the SGX-ST, the Company will try its utmost to hold the AGM and release the financial results for the first quarter ended 31 March 2018 as soon as reasonably practicable despite such grant by the SGX-ST.

The Company will update its shareholders on the outcome of the Extension Applications in due course.

BY ORDER OF THE BOARD

Zhao Guang Ming
Executive Director and Chief Executive Officer
29 March 2018