



**ANAN INTERNATIONAL LIMITED**  
(Formerly known as CEFC International Limited)  
(Incorporated in Bermuda)  
(Company Registration No. 35733)

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**PROPOSED JOINT VENTURE**

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The Board of Directors (the “**Board**”) of AnAn International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Shanghai Dajiang Shen Yuan Equity Investment Fund Management Co., Ltd. (“**Dajiang**”) has entered into a joint venture agreement (the “**JVA**”) on 12 October 2017 with CITIC Construction Co., Ltd. (“**CITIC**”), Beijing Construction Engineering Group Co., Ltd. (“**Beijing Construction**”) and Beijing Yintai Investment Co., Ltd. (“**Beijing Yintai**”) (together with Dajiang, the “**Parties**”, and each a “**Party**”) for the purpose of undertaking a joint venture in the business of import and export factoring, onshore and offshore factoring, providing consultancy services in relation to commercial factoring and other related businesses which are allowed under the law of the People’s Republic of China (the “**Proposed Joint Venture**”).

In connection with the Proposed Joint Venture, the Parties shall incorporate a joint venture company, being Yinxin Commercial Factoring Co., Ltd. (“**JVC**”) in Beijing with a registered capital of RMB 200,000,000. The initial shareholding structure of the JVC on incorporation will be as follows:

<b>Shareholders of the JVC</b>	<b>Shareholding</b>
CITIC	25.5%
Beijing Construction	25.5%
Beijing Yintai	34.0%
Dajiang	15.0%

Pursuant to the JVA, each of CITIC, Beijing Construction, Beijing Yintai and Dajiang will subscribe for the registered capital of the JVC in proportion to their respective shareholding as set out above. Accordingly, Dajiang shall subscribe for 15.0% of the equity interest in the JVC for a cash consideration of RMB30,000,000, which shall be fully paid-up within one (1) month upon receipt of the business licence of the JVC. The subscription consideration was arrived at arm’s length negotiations. In the event that net profit of the JVC for the financial year ending 31 December 2018 reaches or exceeds RMB15,000,000, the registered capital of the JVC shall be increased to RMB500,000,000. Accordingly, if the above threshold is met, Dajiang shall subscribe for 15.0% of the increased portion for a cash consideration of RMB45,000,000 by 31 March 2019.

Financing of the subscription of shares in the JVC by Dajiang will be made through internal resources. Barring unforeseen circumstances, the Proposed Joint Venture is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2017.

None of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Joint Venture other than through their shareholdings in the Company.

**By Order of the Board**

Zhao Guang Ming  
Executive Director and Chief Executive Officer  
12 October 2017