



ANAN INTERNATIONAL LIMITED
(Incorporated in Bermuda)
(Company Registration No. 35733)

STATUTORY DEMAND BY VTB BANK (PUBLIC JOINT STOCK COMPANY) AGAINST ANAN GROUP (SINGAPORE) PTE. LTD.

1. INTRODUCTION

The Board of Directors (“**Board**”) of AnAn International Limited (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce that AnAn Group (Singapore) Pte. Ltd. (“**AnAn Gp**”), its controlling shareholder, holding 63.82% of the issued share capital of the Company, received a statutory demand from VTB Bank (Public Joint Stock Company) (“**VTB**”) on 23 July 2018.

2. DETAILS OF THE STATUTORY DEMAND

2.1 On 23 July 2018, AnAn Gp received a statutory demand from the solicitors of VTB, to which AnAn Group objects, in relation to a claim by VTB against AnAn Gp for repayment of the sum amounting to approximately US\$170,388,776.03 that is due and owing by AnAn Gp pursuant to a Global Master Repurchase Agreement dated 1 November 2017 (“**GMRA**”) and a repurchase transaction entered into between VTB and AnAn Gp on 3 November 2017 pursuant to the terms of the GMRA whereby AnAn Gp agreed to sell to VTB certain global depository receipts (“**GDRs**”) against payment of the purchase price by VTB, coupled with an agreement by AnAn Gp to repurchase these GDRs at a later date at pre-agreed rates, in exchange for VTB transferring the GDRs back to AnAn Gp. (“**Transaction**”). The GDRs are in respect of shares in EN+ Group PLC (“**Shares**”).

2.2 The statutory demand stated that if payment is not made or is secured or compounded to the reasonable satisfaction of VTB within 21 days of the statutory demand, AnAn Gp shall be deemed to be unable to pay its debts pursuant to Section 254(2)(a) of the Companies Act (Cap. 50), and VTB shall be entitled to present a winding up application in the High Court of Singapore against AnAn Gp and to pursue any other reliefs and remedies that it is entitled to at law, without further reference to AnAn Gp.

3. POTENTIAL FINANCIAL IMPACT ON THE COMPANY

3.1 The Board is of the view that the aforementioned statutory demand from VTB and any potential liquidation AnAn Gp relating thereto, as well as any change of control of the Company arising from any such liquidation, could have an adverse impact on the business and operations of the Group.

4. STRATEGIC ACTIONS MOVING FORWARD

- 4.1 It is understood from AnAn Gp that AnAn Gp has objections to the statutory demand, including the fact that the amount claimed was formulated by VTB independently of AnAn Gp.
- 4.2 It is further understood from AnAn Gp that AnAn Gp had, as a cornerstone investor, invested US\$500,000,000 in EN+ Group PLC during the latter's listing on the London Stock Exchange, and that as a result of US governmental sanctions made against EN+ Group PLC and its ultimate controlling shareholder on 6 April 2018, the GDRs suffered great downward price movement. AnAn Gp takes the view that this is an unforeseeable *force majeure*.
- 4.3 AnAn Gp is seeking legal advice with respect to the statutory demand by VTB. The Board will make further announcements in accordance with the SGX-ST Listing Manual where further important developments are brought to the knowledge of the Company or the Board in relation to the statutory demand by VTB.
- 4.4 AnAn Gp is in the process of engaging in discussions with VTB and other key stakeholders in relation to the Transaction. However, there is no assurance or reasonable certainty that any discussions will be successfully concluded. Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Zhao Guangming
Executive Director and Chief Executive Officer
30 July 2018