



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

DEEDS OF ASSIGNMENTS

1. INTRODUCTION

- 1.1 The Board of Directors of the Company (the “**Board**”) refers to the announcement dated 22 March 2017. All capitalised terms in this announcement shall have the same meaning ascribed to them in the announcement dated 22 March 2017.
- 1.2 In order to facilitate a new transfer with respect of the Sale and Purchase Deeds, the Fund will assign all its rights, title, benefit and interest in the Transferring Receivable Amount, in exchange for a new assignment in its favour (such assignments, the “**New Assignments**”).
- 1.3 In connection with the New Assignments:
- (a) an agreement dated 19 May 2017 was entered into between (i) its wholly owned subsidiary, SPE, as seller, and (ii) Huaxin, as purchaser, whereby SPE shall deliver to Huaxin approximately 150,000 BBL of Gasoil 500PPM Sulphur at a fixed price and payment of the full amount for the delivery under such agreement (the “**New Total Receivable Amount**”) shall be made by Huaxin to SPE, upon the terms and subject to the conditions set out in the agreement;
 - (b) SPE shall assign all its rights, title, benefit and interest in, under or arising out of a portion of the New Total Receivable Amount in the amount of the Transferring Receivable Amount to the Fund, by way of assignment of such amount to the Fund; and
 - (c) as consideration and in view of the assignment referred to in paragraph 1.3(b) above, the Fund shall assign to SPE all its rights, title, benefit and interest in, the portion of the receivables arising from the Second Sale and Purchase Deed, in the amount of the Transferring Receivable Amount.
- 1.4 In connection with the above, on 12 June 2017, SPE and the Fund entered into a deed of assignments (“**Deed of Assignments**”) setting out the terms of the assignments as referred to in paragraphs 1.2 and 1.3 above.

2. PRINCIPAL TERM AND RATIONALE OF THE DEED OF ASSIGNMENTS

- 2.1 The form and the amount of consideration for the New Assignments was arrived at on a willing-buyer and willing-seller basis.
- 2.2 The Board is of the view that the New Assignments are in the best interests of SPE given that this further employs the Sale and Purchase Deeds for working capital management purposes.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors and substantial shareholders of the Company has any interest, direct or indirect, in the transactions set out in this announcements other than through their respective shareholdings in the Company (if any).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Board collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions set out in this announcement and the Group, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the agreement dated 19 May 2017 referred to in paragraph 1.3(a), the Sale and Purchase Deeds and the Deed of Assignments may be inspected at the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Zhao Guangming
Executive Director and Chief Executive Officer
12 June 2017