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ALL NATION INTERNATIONAL GROUP LIMITED

全 民 國 際 集 團 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8170)

VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURE

This announcement is made by All Nation International Group Limited on a voluntary basis.

The Board is pleased to announce that on 23 June 2023, KSL Engineering (a wholly-owned subsidiary of the Company) and Ms. Batsaikhan have entered into the Joint Venture Agreement in respect of the formation of the Joint Venture in the USA.

The major terms of the Joint Venture Agreement are set out as follows:

- Parties:
- (1) KSL Engineering
 - (2) Ms. Batsaikhan

Subject Matter

The Joint Venture will be a limited liability company to be established on or before 31 July 2023 (or such later date as the parties to the Joint Venture Agreement may agree in writing) in accordance with the laws of the USA and the provisions of the Joint Venture Agreement.

The proposed name of the Joint Venture is KSL Contractor and Consultancy USA LLC.

The Joint Venture shall be principally engaged in contracting, project management and civil engineering consulting business in the USA.

The nature or scope of the business of the Joint Venture cannot be changed and the Joint Venture cannot enter into any transactions which are not on an arm's length basis without the consent of all shareholders of the Joint Venture.

Shareholding of the Joint Venture

Pursuant to the Joint Venture Agreement, the initial authorised share capital of the Joint Venture shall be USD1,000,000 divided into 1,000,000 shares of USD1.00 per share. KSL Engineering and Ms. Batsaikhan shall subscribe for 510,000 shares of the Joint Venture at USD510,000 and 490,000 shares of the Joint Venture at USD490,000, respectively. Other than the above subscription of capital of the Joint Venture, there is no other contractual commitment (whether equity, loan, guarantee, indemnity or otherwise) by KSL Engineering and Ms. Batsaikhan under the Joint Venture Agreement.

Accordingly, as the Joint Venture will be held as to 51% by KSL Engineering, it will be accounted for as a subsidiary of the Group and its financial results will be consolidated into the consolidated financial statements of the Group.

Composition of board of directors of the Joint Venture

The board of directors of the Joint Venture shall have two members, one of whom shall be appointed by KSL Engineering (who shall also be the chairman of the board of directors and will have a casting vote in the event of an equality of voting at a meeting of the board of the Joint Venture) and one of whom shall be appointed by Ms. Batsaikhan.

The board of directors of the Joint Venture shall be responsible for determining the overall policy of the Joint Venture and shall prepare and approve a provisional budget setting out the estimated expenditure and revenue of the Joint Venture for each financial year.

INFORMATION ON THE PARTIES TO THE JOINT VENTURE AGREEMENT

KSL Engineering is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in provision of contracting, interior design and decoration and project management services in Hong Kong.

Ms. Batsaikhan is a merchant who has extensive network in engineering business in the USA. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ms. Batsaikhan is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules) as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

The Company is principally engaged in the provision of contracting, project management and civil engineering consulting business in Hong Kong, property sub-leasing and management services business in the PRC, interior design and decoration works in both Hong Kong and the PRC and commodity trading business in the PRC.

The Company is of the view that the formation of the Joint Venture would allow the Company to tap into the contracting, project management and civil engineering consulting business in the USA, which in turn will bring economic benefits to the Group and enhance the shareholders' value and is in the best interests of the Company and its shareholders as a whole.

The terms of the Joint Venture Agreement were negotiated between the parties thereto after arm's length negotiations. In light of the above, the Directors consider that the terms of the Joint Venture Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of Joint Venture Agreement is below 5%, the formation of the Joint Venture contemplated under the Joint Venture Agreement is exempt from the requirements under Chapter 19 of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Friday, 3 March 2023 and will continue to be suspended until further notice.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Board”	the board of Directors
“Company”	All Nation International Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries from time to time

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Joint Venture”	the joint venture to be set up pursuant to the Joint Venture Agreement
“Joint Venture Agreement”	the agreement entered into by KSL Engineering and Ms. Batsaikhan in respect of the formation of the Joint Venture dated 23 June 2023
“KSL Engineering”	KSL Engineering Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Ms. Batsaikhan”	Ms. Nomin-Erdene Batsaikhan, a third party independent of and not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“PRC”	the People’s Republic of China
“Shareholder(s)”	holder(s) of issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USA”	the United States of America
“USD”	the United States dollars, the lawful currency of the USA
“%”	per cent.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
All Nation International Group Limited
Au Siu Chung
Executive Director

Hong Kong, 23 June 2023

As at the date of this announcement, the executive Directors are Mr. Lin Ye (duties suspended), Mr. Au Siu Chung and Mr. Bat-Ochir Purevdemberel; the non-executive Director is Mr. Su Baocheng; and the independent non-executive Directors are Mr. Jiang Taotao, Ms. Sun Ho Ting and Mr. Huang Yu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.allnationinternational.com.