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SINOFERT HOLDINGS LIMITED

中化化肥控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 297)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS

- (A) Reference is made to the announcement of the Company dated 9 December 2016 in relation to the existing sulphur and other fertilizer raw materials import framework agreement entered into between Dohigh Trading and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2017. On 11 December 2017, Dohigh Trading and Sinochem Fertilizer entered into the Sulphur Import Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import sulphur, fertilizer and other fertilizer raw materials sourced by Dohigh Trading and sell them to Sinochem Fertilizer during the period from 1 January 2018 to 31 December 2018 (both days inclusive).
- (B) Reference is made to the announcements of the Company dated 9 December 2016 and 27 November 2017 in relation to the existing agrichemical purchase framework agreement entered into between Sinochem Fertilizer and Sinochem Group. Such agreement will expire on 31 December 2017. On 11 December 2017, Sinochem Fertilizer and Sinochem Group (for and on behalf of its subsidiaries) entered into the Agrichemical Purchase Framework Agreement, pursuant to which the subsidiaries of Sinochem Group will continue to sell certain agrichemical, seed and other related products to Sinochem Fertilizer during the period from 1 January 2018 to 31 December 2018 (both days inclusive).
- (C) Reference is made to the announcement of the Company dated 10 March 2017 in relation to the existing fertilizer agency sale framework agreement entered into between Sinochem Fertilizer and Sinochem Group (for and on behalf of its subsidiaries). Such agreement will expire on 31 December 2017. On 11 December 2017, Sinochem Fertilizer and Sinochem Agriculture, a wholly-owned subsidiary of Sinochem Group, entered into the Fertilizer Sale Framework Agreement, pursuant to which Sinochem Fertilizer will, during the period from 1 January 2018 to 31 December 2018 (both days inclusive), sell its fertilizer products to Sinochem Agriculture who will then sell such products to its customers, so as to expand the market share of Sinochem Fertilizer by taking advantage of Sinochem Agriculture's extensive customer base in the agricultural sector.

Implications of the Listing Rules

Each of Dohigh Trading and Sinochem Fertilizer is an indirect wholly-owned subsidiary of the Company. Sinochem Group is the ultimate controlling shareholder of the Company holding an effective interest of approximately 52.65% of the Company, and is therefore a connected person of the Company. Sinochem Agriculture, a wholly-owned subsidiary of Sinochem Group, is also a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement constitute continuing connected transactions of the Company. Given that the relevant applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under the Listing Rules.

(A) CONTINUING CONNECTED TRANSACTIONS UNDER THE SULPHUR IMPORT FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 9 December 2016 in relation to the existing sulphur and other fertilizer raw materials import framework agreement entered into between Dohigh Trading and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2017.

On 11 December 2017, Dohigh Trading and Sinochem Fertilizer entered into the Sulphur Import Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import sulphur, fertilizer and other fertilizer raw materials sourced by Dohigh Trading and sell them to Sinochem Fertilizer during the period from 1 January 2018 to 31 December 2018 (both days inclusive).

PRINCIPAL TERMS OF THE SULPHUR IMPORT FRAMEWORK AGREEMENT

Date

11 December 2017

Parties

- (a) Dohigh Trading
- (b) Sinochem Fertilizer
- (c) Sinochem Group

Nature of transactions

Pursuant to the Sulphur Import Framework Agreement, Sinochem Group shall import sulphur, fertilizer and other fertilizer raw materials sourced by Dohigh Trading only, and sell them all to Sinochem Fertilizer except for the sulphur, fertilizer and other fertilizer raw materials imported by Sinochem Group on behalf of its other customers.

Pricing

Under the Sulphur Import Framework Agreement, the pricing principles for the sale and purchase of sulphur, fertilizer and other fertilizer raw materials between the parties are as follows:

- (i) the price to be paid by Sinochem Group to Dohigh Trading for sulphur, fertilizer and other fertilizer raw materials sold by Dohigh Trading to Sinochem Group shall be determined in accordance with the prevailing international market price; and
- (ii) the price to be paid by Sinochem Fertilizer to Sinochem Group for sulphur, fertilizer and other fertilizer raw materials sold by Sinochem Group to Sinochem Fertilizer shall be determined in accordance with the domestic wholesale price at port.

In determining the prevailing international market price and the domestic wholesale price at port, the parties generally make reference to weekly reports published by certain independent commodity information providers such as Argus Media and Baichuan (百川資訊). Such reports, usually updated on a weekly basis and available to the Company by subscription, provide up to date information on market trend and prevailing market prices.

In addition, the Group maintains regular contacts with domestic and overseas producers, distributors and traders, keeping abreast of the latest international bidding price and spot price and the latest domestic port price and factory price. The Group also takes into account the demand of its downstream customers when determining the prices of the transactions. Such prices will be reported to the manager of the relevant department, and then submitted to the vice president in charge of the business for approval.

As the procurement and approval process involves reference to industry reports as well as up to date market prices as mentioned above, the Company considers that the methods and procedures adopted above can ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

Payment

Sinochem Fertilizer and Sinochem Group shall enter into specific agreements in relation to the type, specification, quantity, packaging and price of the sulphur, fertilizer and other fertilizer raw materials, and Sinochem Fertilizer shall make the full payment to Sinochem Group by bank draft or other means for its purchase of the sulphur, fertilizer and other fertilizer raw materials. Upon receipt of the payment made by Sinochem Fertilizer, Sinochem Group shall enter into specific agreements with Dohigh Trading in relation to the import of sulphur, fertilizer and other raw fertilizer materials.

The parties shall enter into specific agreements setting out detailed terms of the transactions including the payment terms. The payment terms, subject to further negotiation between the parties, will be in line with the market practices.

Term

The term of the Sulphur Import Framework Agreement is from 1 January 2018 to 31 December 2018 (both days inclusive), which can be extended with mutual consent of the parties.

Where a party to the Sulphur Import Framework Agreement has breached any terms of the Sulphur Import Framework Agreement and such breach is not remedied within 60 days of the date of written notice from the other party(ies) requesting remedy of the breach, the other party(ies) may terminate the Sulphur Import Framework Agreement. In addition, during the term of the Sulphur Import Framework Agreement, Dohigh Trading and Sinochem Fertilizer are entitled to terminate the Sulphur Import Framework Agreement by giving one month's notice to the other parties.

ANNUAL CAPS

Annual cap for continuing connected transactions between Dohigh Trading and Sinochem Group

The Company estimates that the annual cap for the year ending 31 December 2018 in respect of the purchase of sulphur, fertilizer and other fertilizer raw materials by Sinochem Group from Dohigh Trading will be US\$47,000,000. Such annual cap has been estimated based on the projected quantities of purchase by Sinochem Group for Sinochem Fertilizer through the arrangement with Dohigh Trading and the projected average price per tonne of products (which is determined in accordance with the prevailing international market price) during the term of the Sulphur Import Framework Agreement.

The historical amounts of such continuing connected transactions for the two years ended 31 December 2016 and the eleven months ended 30 November 2017 were approximately US\$96,577,000, US\$76,100,000 and US\$22,885,000, respectively.

Annual cap for continuing connected transactions between Sinochem Fertilizer and Sinochem Group

The Company estimates that the annual cap for the year ending 31 December 2018 in respect of the sale of sulphur, fertilizer and other fertilizer raw materials by Sinochem Group to Sinochem Fertilizer will be RMB315,000,000. Such annual cap has been estimated based on the projected quantities of sale of sulphur, fertilizer and other fertilizer raw materials by Sinochem Group to Sinochem Fertilizer and the projected average price per tonne of products (which is determined in accordance with the domestic wholesale price at port) during the term of the Sulphur Import Framework Agreement.

The historical amounts of such continuing connected transactions for the two years ended 31 December 2016 and the eleven months ended 30 November 2017 were approximately RMB568,703,000, RMB568,070,000 and RMB201,086,000, respectively.

(B) CONTINUING CONNECTED TRANSACTIONS UNDER THE AGRICHEMICAL PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 9 December 2016 and 27 November 2017 in relation to the existing agrichemical purchase framework agreement entered into between Sinochem Fertilizer and Sinochem Group. Such agreement will expire on 31 December 2017.

On 11 December 2017, Sinochem Fertilizer and Sinochem Group (for and on behalf of its subsidiaries) entered into the Agrichemical Purchase Framework Agreement, pursuant to which the subsidiaries of Sinochem Group will continue to sell certain agrichemical, seed and other related products to Sinochem Fertilizer during the period from 1 January 2018 to 31 December 2018 (both days inclusive).

PRINCIPAL TERMS OF THE AGRICHEMICAL PURCHASE FRAMEWORK AGREEMENT

Date

11 December 2017

Parties

- (a) Sinochem Fertilizer
- (b) Sinochem Group (for and on behalf of its subsidiaries)

Nature of transactions

Pursuant to the Agrichemical Purchase Framework Agreement, the subsidiaries of Sinochem Group will sell certain agrichemical, seed and other related products to Sinochem Fertilizer.

Pricing

Pursuant to the Agrichemical Purchase Framework Agreement, prices of agrichemical, seed and other related products shall be determined with reference to fair market prices of the products within the PRC at the time when Sinochem Fertilizer submits its purchase plan for the relevant products.

In determining the fair market price for agrichemical, seed and other related products, the Group generally makes reference to weekly reports published by certain independent commodity information providers such as Baichuan (百川資訊). Such reports, usually updated on a weekly basis and available to the Group by subscription, provide up to date information on market trend and prevailing market prices. The Group also refers to the China Pesticide Information Network, the website of the Institute for the Control of Agrochemicals, the Ministry of Agriculture of the PRC, for the regulatory updates and latest news of the agrichemical industry. In addition, the Group maintains regular contacts with producers, distributors and traders of agrichemical, seed and other related products, keeping abreast of the latest prices of agrichemical, seed and other related products.

The Group usually obtains reference prices from three or more suppliers before placing a purchase order with the relevant subsidiary of Sinochem Group. The Group also takes into account the demand of its downstream customers when determining the prices of the transactions. Such prices will be reported to the manager of the distribution business department of Sinochem Fertilizer, and then submitted to the person in charge of purchase and sale of agrichemical of Sinochem Fertilizer for approval.

As the procurement and approval process involves reference to industry reports as well as up to date market prices as mentioned above, the Company considers that the methods and procedures adopted above can ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

Payment

Sinochem Fertilizer shall enter into specific agreements with the relevant subsidiary of Sinochem Group pursuant to the Agrichemical Purchase Framework Agreement in relation to the type, quantity, price and delivery schedule of the agrichemical, seed and other related products. Payments for agrichemical, seed and other related products shall be made by Sinochem Fertilizer to the relevant subsidiary of Sinochem Group mainly by way of payment on delivery or advance payment.

Term

The term of the Agrichemical Purchase Framework Agreement is from 1 January 2018 to 31 December 2018 (both days inclusive). Both parties may, on mutual agreement, renew the Agrichemical Purchase Framework Agreement with the same terms upon the expiry thereof.

ANNUAL CAPS

The Company estimates that the annual cap for the year ending 31 December 2018 in respect of the purchase of agrichemical, seed and other related products by Sinochem Fertilizer from the subsidiaries of Sinochem Group will be RMB13,500,000. Such annual cap has been determined based on Sinochem Fertilizer's purchase plans and the projected prices and quantities of purchase of agrichemical, seed and other related products.

The historical amounts of the purchase of agrichemical, seed and other related products by Sinochem Fertilizer from the subsidiaries of Sinochem Group for the two years ended 31 December 2016 and the eleven months ended 30 November 2017 were approximately RMB9,886,000, RMB9,059,000 and RMB11,233,000, respectively.

(C) CONTINUING CONNECTED TRANSACTIONS UNDER THE FERTILIZER SALE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 10 March 2017 in relation to the existing fertilizer agency sale framework agreement entered into between Sinochem Fertilizer and Sinochem Group (for and on behalf of its subsidiaries). Such agreement will expire on 31 December 2017.

On 11 December 2017, Sinochem Fertilizer and Sinochem Agriculture, a wholly-owned subsidiary of Sinochem Group, entered into the Fertilizer Sale Framework Agreement, pursuant to which Sinochem Fertilizer will, during the period from 1 January 2018 to 31 December 2018 (both days inclusive), sell its fertilizer products to Sinochem Agriculture who will then sell such products to its customers, so as to expand the market share of Sinochem Fertilizer by taking advantage of Sinochem Agriculture's extensive customer base in the agricultural sector.

PRINCIPAL TERMS OF THE FERTILIZER SALE FRAMEWORK AGREEMENT

Date

11 December 2017

Parties

- (a) Sinochem Fertilizer
- (b) Sinochem Agriculture

Nature of transactions

Pursuant to the Fertilizer Sale Framework Agreement, Sinochem Fertilizer will sell its fertilizer products to Sinochem Agriculture who will then sell such products to its customers, so as to expand the market share of Sinochem Fertilizer by taking advantage of Sinochem Agriculture's extensive customer base in the agricultural sector.

Pricing

Pursuant to the Fertilizer Sale Framework Agreement, Sinochem Fertilizer will sell fertilizer products to Sinochem Agriculture at the fair market price of such fertilizer products at the time of the transaction.

In determining the fair market price of fertilizer products sold by Sinochem Fertilizer to Sinochem Agriculture, the Group generally makes reference to weekly reports published by certain independent commodity information providers such as Baichuan (百川資訊). Such reports, usually updated on a weekly basis and available to the Group by subscription, provide up to date information on market trend and prevailing market prices. In addition, the Group maintains regular contacts with producers, distributors and traders of fertilizer products, keeping abreast of the latest prices of fertilizer products. The Group also takes into account the purchase price from its upstream suppliers, and the terms (including the prices) of the sale of fertilizer products by Sinochem Fertilizer to Sinochem Agriculture will be no less favourable to the Group than those entered into by the Group with independent third parties. The sale prices will be reported to the manager of the fertilizer department of Sinochem Fertilizer or its branch offices for approval.

As the sale and approval process involves reference to industry reports as well as up to date market prices as mentioned above, the Company considers that the methods and procedures adopted above can ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

Payment

Sinochem Fertilizer will enter into specific agreements with Sinochem Agriculture pursuant to the Fertilizer Sale Framework Agreement in relation to the type, specification, quantity, price and payment schedule of fertilizer products. Payments for fertilizer products shall be made by Sinochem Agriculture to Sinochem Fertilizer by way of payment on delivery or advance payment.

Term

The term of the Fertilizer Sale Framework Agreement is from 1 January 2018 to 31 December 2018 (both days inclusive), which can be extended with mutual consent of the parties.

Where a party to the Fertilizer Sale Framework Agreement has breached any terms of the Fertilizer Sale Framework Agreement and such breach is not remedied within 60 days of the date of written notice from the other party requesting remedy of the breach, the other party may terminate the Fertilizer Sale Framework Agreement. In addition, during the term of the Fertilizer Sale Framework Agreement, either party is entitled to terminate the Fertilizer Sale Framework Agreement by giving one month's notice to the other party.

ANNUAL CAPS

The Company estimates that the annual cap for the year ending 31 December 2018 in respect of the sale of fertilizer products by Sinochem Fertilizer to Sinochem Agriculture will be RMB150,000,000. Such annual cap has been determined based on Sinochem Fertilizer's sale plans and projected prices and quantities of the sale of fertilizer products.

The historical amounts of the sale of fertilizer products by Sinochem Fertilizer to Sinochem Agriculture under the existing fertilizer agency sale framework agreement for the eleven months ended 30 November 2017 was approximately RMB16,170,000. There was no historical transaction of similar nature between the parties for the two years ended 31 December 2016.

REASONS AND BENEFITS FOR THE CONTINUING CONNECTED TRANSACTIONS

(A) SULPHUR IMPORT FRAMEWORK AGREEMENT

As a state-owned enterprise in the PRC, Sinochem Group enjoyed domestic preferential policies issued by the PRC government from time to time. The Sulphur Import Framework Agreement is entered into for the purchase of sulphur, fertilizer and other fertilizer raw materials through Sinochem Group as importer so as to make full use of domestic preferential policies, such as import-related preferential policies.

(B) AGRICHEMICAL PURCHASE FRAMEWORK AGREEMENT

The subsidiaries of Sinochem Group can provide high quality agrichemical, seed and other related products and offer excellent after-sale services, and the products provided are highly recognized and demanded by the market. As such, Sinochem Fertilizer entered into the Agrichemical Purchase Framework Agreement with Sinochem Group (for and on behalf of its subsidiaries).

(C) FERTILIZER SALE FRAMEWORK AGREEMENT

Customers of Sinochem Agriculture are primarily family farms, major professional farmers, farmer cooperatives and leading enterprises of agricultural industrialization that are engaged in the production of staple foods and economic crops, the business model of which is different from that of Sinochem Fertilizer whose customers are distributors. Sinochem Agriculture has commenced businesses in areas such as the northeast, northwest, southwest and Huanghuai of China, and the regions in which its customers locate can serve as an effective replenishment to the established markets of the Company. Sinochem Agriculture can promote the Company's products

in an effective manner during its provision of agricultural services to its customers. As such, Sinochem Fertilizer intends to sell and promote its own fertilizer products by taking advantage of Sinochem Agriculture's extensive customer base and service network in order to further expand its sale channels and enhance its market reputation. Therefore, Sinochem Fertilizer entered into the Fertilizer Sale Framework Agreement with Sinochem Agriculture.

The Directors, including the independent non-executive Directors, are of the view that the continuing connected transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its shareholders as a whole, and that the annual caps for the continuing connected transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement are fair and reasonable.

Mr. Zhang Wei and Mr. Yang Lin, being Directors of the Company and management members of Sinochem Group, have abstained from voting on the relevant Board resolutions passed to approve the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement and the transactions contemplated thereunder.

IMPLICATIONS OF THE LISTING RULES

Each of Dohigh Trading and Sinochem Fertilizer is an indirect wholly-owned subsidiary of the Company. Sinochem Group is the ultimate controlling shareholder of the Company holding an effective interest of approximately 52.65% of the Company, and is therefore a connected person of the Company. Sinochem Agriculture, a wholly-owned subsidiary of Sinochem Group, is also a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement constitute continuing connected transactions of the Company. Given that the relevant applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under each of the Sulphur Import Framework Agreement, the Agrichemical Purchase Framework Agreement and the Fertilizer Sale Framework Agreement are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under the Listing Rules.

GENERAL INFORMATION

The Company is principally engaged in the production, procurement and sale of fertilizers and related products in the PRC. The main business comprises research and development, production, procurement, distribution and agricultural services of fertilizers and forms a vertically integrated business model combining upstream and downstream businesses.

Sinochem Fertilizer is engaged in the production, import, export, distribution, wholesale and retail of fertilizer raw materials and products, as well as research and development and services in the field of fertilizer-related business and products.

Dohigh Trading is principally engaged in the trading of fertilizers and other agrichemical products.

Sinochem Group is a key state-controlled enterprise established in 1950. Sinochem Group's core businesses include: the businesses of energy, chemical, agriculture, real estate and finance, etc.

Sinochem Agriculture is a wholly-owned subsidiary of Sinochem Group. Its core businesses include the promotion of integrated planting solutions, land trust, design of agricultural input packages, auxiliary facilities for agricultural mechanization, technology tracking, as well as the services in relation to the sale of agricultural products, food banks and agricultural informatization, and the businesses such as agricultural and production credit, agricultural and financial leasing, and agricultural insurance. Sinochem Agriculture also carries out projects on the renovation of low- and medium-yield farmlands, improvement of soil, demonstration of precision agriculture and utilization of agricultural waste as resources.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Agrichemical Purchase Framework Agreement”	the framework agreement dated 11 December 2017 entered into between Sinochem Fertilizer and Sinochem Group in relation to the purchase of agrichemical, seed and other related products
“Board”	the board of Directors of the Company
“Company”	Sinofert Holdings Limited, a company incorporated on 26 May 1994 in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dohigh Trading”	敦尚貿易有限公司 (Dohigh Trading Limited), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Fertilizer Sale Framework Agreement”	the fertilizer sale cooperation framework agreement dated 11 December 2017 entered into between Sinochem Fertilizer and Sinochem Agriculture
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“PRC”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“shareholder(s)”	registered holder(s) of ordinary share(s) of HK\$0.10 each in the capital of the Company
“Sinochem Agriculture”	中化現代農業有限公司 (Sinochem Agriculture Holdings), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Sinochem Group
“Sinochem Fertilizer”	中化化肥有限公司 (Sinochem Fertilizer Company Limited), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Sinochem Group”	中國中化集團公司 (Sinochem Group), a state-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Sulphur Import Framework Agreement”	the sulphur, fertilizer and other fertilizer raw materials import framework agreement dated 11 December 2017 entered into among Sinochem Fertilizer, Dohigh Trading and Sinochem Group
“US\$”	US dollars, the lawful currency of the United States of America
“%”	percent

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Qin Hengde
Executive Director and Chief Executive Officer

Hong Kong, 11 December 2017

As at the date of this announcement, the executive directors of the Company are Mr. Qin Hengde (Chief Executive Officer) and Mr. Harry Yang; the non-executive directors of the Company are Mr. Zhang Wei (Chairman), Mr. Yang Lin, Dr. Stephen Francis Dowdle and Ms. Xiang Dandan; and the independent non-executive directors of the Company are Mr. Ko Ming Tung, Edward, Mr. Lu Xin and Mr. Tse Hau Yin, Aloysius.

* For identification purposes only