

H E C T S  
w w

H

If ou are in an doubt

If ou have sold or transferred  
w

C

-↓

H

w

w



COI

---

## CONTENTS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

A C E T

A  25 2017 W

A  $\text{TD}(\text{ }_S^{11352.4(9566310(7917))T} 4.7(\text{ }_{-290.1}^{\text{'}})54D(\text{ }_{-290.1}^{\text{'}})_{S^{11352}} 2017$

# DEFINITIONS

E G G A  
C

E ↓ 100% C F  
C † FC † F S & D C „  
T C

G C

↓FA † C ,  
T 1 ( ), T 4 ( )  
) T 6 ( )  
S F  
† ,  
↓ B C  
A

↓ B C B C  
- w A  
A  
( ) C C † FC †

14 2017,

25 2017  
C F  
F T C  
T

E G H S T S  
- T 25 2017  
C F C F  
T

† E ( . . )  
)

14.07

# DEFINITIONS

$\nabla C$   $\nabla$  ,  $C$   
 $\nabla$   $C \uparrow FC \uparrow F$   $H$   $\nabla_B$  ,  $\downarrow$   
 $w$  -  $w$   $C$   
 $C$   $\nabla$   $\nabla$   $(\bullet W \ z \ 4 \ \backslash$   
 $\phi \neq \bullet \cdot \cdot )$   
 $w$   $C \uparrow FC \uparrow$   $\nabla$   $C$  25  
2017  $F$   $(E \ W \sim) B$   
 $\nabla$   
 $B$   $\nabla$   $F$   $(E \ W \sim)$   
 $\nabla$   $B$   
 $B$  ,  $w$   $\nabla C$   
 $S^F \uparrow$   $S^w$   $H$   $F$   $\uparrow$   $(C$  571  
 $\nabla$   
 $S$   $( )$   $( )$   $C$   
 $S$   $( )$   $S$   
 $S$   $E$   $\nabla$   $S$   $E$   $H$   $\nabla$   
 $\nabla$   $B$  ,  $-$   
 $($   
 $-$  , , ,  
 $(S^G),$  )  
 $\nabla$   $C$   $C \uparrow FC \uparrow F$   $F$   $\nabla$   $\& D$   $C$  ..  $\nabla$   $(\bullet$   
 $E \ W \sim . \ddot{U}$   $V \ P \ " \ @ \ !$  ),  
 $\nabla C$   
 $\nabla$   $\uparrow$   $B$   $\nabla$   $C \uparrow FC \uparrow$   $F$   $(E \ W \sim)$   
 $\nabla$   $\uparrow$   $A$   $C$   
 $\nabla$   $\uparrow$   $A$   $F$   $(E$   
 $W \sim) B$   $\nabla$  25 2017  $w$   $C \uparrow FC \uparrow$   
 $C$   
 $C \uparrow FC \uparrow F$   $\nabla$   $\& D$   $C$  ..  $\nabla$   $(\bullet \cdot \ddot{U}$   
 $V \ P \ " \ @ \ !$  ),  
 $\nabla C$   $w$  -  $w$   $C$   $F$



---

## LETTER FROM THE BOARD

---

T w , (1)  
 A A , (2) ↓ B C w  
 , (3) ↓FA  
 ↓ B C , (4)  
 EG .

### 2. THE AGREEMENT

T A w :

#### Date

25 2017

#### Parties

☒ : C r FC r F H  
 : C r FC r F S & D C ..

#### Subject Matter

T A , ☒  
 C , T C w E ↓ T C  
 w - w C

S<sup>w</sup>  
C :

Before the Completion

COFCO

the Company

Target Company



## Consideration

☒ A, C A B1,050  
T C w w ,  
☒ .↓ C , D  
w :

(1) T B  
31 D 2015 2016;

(2) w A ;

(3) ;

(4) T B w C w w

# LETTER FROM THE BOARD

(6) T D w A

.

## Pa ment

T C B1,050 w

w

.

T B315 ( 30% C )  
w , w  
w , w  
A . T

B315

31 2017.

T w w w  
w, (1) ( 30%  
C , . . B315 )  
, ; (2)

B315 ( 30% C )  
, :

(1) T A , ;

(2) T T C A  
w ;

(3) T -  
A ( )

w w ;

(4) T C F C A ;

(5) T - C f C f A ;

(6) T A  
T C . T T C  
w .

A D , (1) (5)



# LETTER FROM THE BOARD

## Termination

That A, , w  
 . A  
 , A w  
 ,  
 .

## 3. UNDERTAKINGS BY CHINA FOODS

C F ( ) - ( )  
 25 2017.

### (i) Non-competition Undertaking

That B, C F  
 C C . C F w  
 , C :

(1) C F w w  
 B C ;

(2) C F , w  
 , w  
 B C ;

(3) C F ( . . )  
 10% ,  
 C , C F , w T B  
 , C C w

F - , C F  
 C F ; ( ) w  
 (50%) 50% , ( )  
 w ,



### (ii) Letter of Undertaking

C w , C F ,  
 , T ,

# LETTER FROM THE BOARD

## 4. RELEVANT FORTUNE (E W ~) BRAND TRADEMARKS


### The Registered Trademark License Contract



C
w
C
FC
(E W ~) B
T
C
, C
FC
T
C
:

(1) C
FC
T
C
T
B
;


(2)
w
C
FC
T
B
.



T
F
(E W ~) B
T
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T
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FC
C
w
:



(1) T
0.02%
(
)
/
T
C
,
,
F
(E W ~) B

(2) T
w
C
FC
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T
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C
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T
25
2017
31 D
2020.
T

C

↓
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C
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w

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C
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### The Trademarks Option Agreement


C
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w),
C

F
(E W ~)
B
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C
;

(2) ↓ C
FC
C
T
B
C
FC
,
C
F
(E W ~)
B
T
C
.



### (iii) Product overview

The company's product portfolio is divided into two main categories: **Consumer Products** and **Business Products**. The **Consumer Products** segment includes **Food & Beverage** and **Personal Care** products. The **Business Products** segment includes **Industrial Machinery** and **Construction Equipment**. The company's products are sold through a network of distributors and retailers. The **Food & Beverage** segment accounts for 47.1% of the company's revenue, while the **Personal Care** segment accounts for 1.3%. The **Industrial Machinery** segment accounts for 31.1% of the company's revenue, and the **Construction Equipment** segment accounts for 19.5%. The company's products are sold in over 100 countries. The **Food & Beverage** segment is the largest and most profitable, followed by the **Personal Care** segment. The **Industrial Machinery** and **Construction Equipment** segments are the most competitive and have the highest growth potential.

### (iv) Distribution channels

The company's distribution channels are divided into two main categories: **Direct Sales** and **Indirect Sales**. The **Direct Sales** channel includes the company's own sales force and the **Indirect Sales** channel includes distributors and retailers. The company's products are sold through a network of distributors and retailers. The **Direct Sales** channel accounts for 16.6% of the company's revenue, while the **Indirect Sales** channel accounts for 83.4%.

(v) Financial information

		US\$ million		US\$ million	
C	A	31 D	2015	2016.	B
B		31 D	2016 w	B42,739,000.	
		For the ear ended 31 December 2016 (approximatel RMB thousand)		For the ear ended 31 December 2015 (approximatel RMB thousand)	
G		9,279,253		8,199,298	
☑		1,041,438		1,003,358	
		T			
C		80,055		93,341	
☑					
		T			
C		80,055		93,341	
Note: T		T B		31 D 2015 2016 w	
		w			

(vi) Emplo ees



,

-

. E



---

## LETTER FROM THE BOARD

---

### 7. GENERAL INFORMATION ON THE PARTIES

#### The Group

The Group  
C. ↓ C  
, w  
w .

#### The Purchaser

T C  
w - w C  
.

#### China Foods

C F H - ( : 506). T  
, w , -  
.

#### The Vendor

T C  
w - w C F . ↓  
w , T C , T B , w  
T B C .

### 8. LISTING RULES IMPLICATIONS

#### The Acquisition

A w  
A 5%  
25%, A  
C C 14  
A  
A , C & FC 58.02%  
C C  
T w - w C F , w 74.1%  
w C & FC T , C  
A , A C  
,  
C 14A  
.

# LETTER FROM THE BOARD

## Registered Trademark License Contract

B C A , T C  
 C F , C FC T  
 C C 14A  
 A C A , T C  
 C , C FC ,  
 C ( C ),  
 T C w C  
 C 14A . H w ,  
 0.1% F ( E W ~ ) B  
 T w w C FC . A ,  
 T C w ,  
 C 14A .

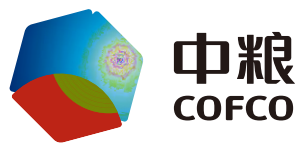
## Trademarks Option Agreement

☒ 14A.24(2), T C FC ( C  
 C C ) w  
 C A .  
☒ 14A.79(2), ,  
 w ,  
 , A T C FC ,  
 T C w , ,  
 0.1% T  
 C w ,  
 C 14A .

## 9. EXTRAORDINARY GENERAL MEETING

T EG w A A .  
 EG w .  
 A , C FC A w D , w  
 C A A A 58.02% C , C FC  
 A A A , - D  
 A T .

A EG C B , B3, H ↓ G  
H , 50 , T , w , H F , 7 2017  
10:00 . . 45 46 .  
V  
EG ( ),  
w  
T , E , H C , 22,  
H w C , 183 ,





D  
C  
w

T ↓

B C H , A , .

A w A G C

S w ,

C

w C , , ,

A

w w w

w C , ,

B

↓ , w , , 31

A , C C F

D 2015 ( FY2015 ) 2016 ( FY2016 ),

T B F 2015 F 2016, C

G , D

D

w ,

w.

w.

G T C



# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## PRINCIPAL FACTORS AND REASONS CONSIDERED

↓ , w w  
:

### A. INFORMATION ON THE GROUP

#### 1. Principal business of the Group

Τ G , ,  
w :  
( ) , . Τ G ,  
, , ,  
F ( E [ ) , S ( , ) ,  
( ® ® ) G ( € ) ( **Upstream Oilseeds Processing Business** );  
( ) , w  
( , , w ),  
( S<sup>G</sup>), ,  
w ( **Biochemical and  
Biofuel Business** );  
( ) ( **Rice Business** );  
( ) ( **Wheat Processing  
Business** );  
( ) ( **Brewing Materials Business** ).

Τ G w C F ( **China Foods  
Group** ) 2007 C F 2016,  
, w , w , C. Τ  
Τ , B G  
G .

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 2. Financial performance of the Group

For the year ended 31 December 2016 (FY2016 Annual Report):

	FY2016 HK\$' million	FY2015 HK\$' million
Revenue	89,163	82,548
Cost of sales	(50,434)	(41,053)
Gross profit	38,729	41,495
Selling and distribution expenses	(11,526)	(14,622)
Administrative expenses	(9,196)	(9,986)
Wheat Processing Business	(8,946)	(8,528)
Brewing Materials Business	(2,685)	(2,617)
Corporate and others	(6,376)	(5,742)

Operating profit	6,243	4,286
Finance income	1,530	1,675
Finance costs	(6,284)	(6,177)
Share of profits of associates	296	162
Other income	(253)	(323)
Profit before income tax	1,532	(377)
Income tax	(1,419)	(333)
Profit after income tax	0.270	(0.063)

For the year ended 31 December 2016 (FY2016 Annual Report):

Revenue increased by 8.0% from FY2015 to FY2016.

Gross profit increased by 22.9% from FY2015 to FY2016.

Operating profit increased by 49.7% from FY2015 to FY2016.

Profit after income tax increased by 11.0% from FY2015 to FY2016.

Basic EPS increased by 11.0% from FY2015 to FY2016.

Diluted EPS increased by 11.0% from FY2015 to FY2016.

Weighted average number of shares outstanding increased by 11.0% from FY2015 to FY2016.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

A F 2016 A , G , w  
 5.2% 7.0% w w  
 F 2016.

B 45.7%  
 , G w C  
 H \$333 F 2015 w C  
 H \$1,419 F 2016. T E S G F 2016 w  
 H \$0.270.

### 3. Financial position of the Group

S w G 31 D 2016	As at 31 December 2016 HK\$' million
F 2016 A :	
Non-current assets	28,576
☒ ,	21,790
☒ -	6,786
Current assets	43,550
↓	17,887
C	7,586
A	2,903
☒	15,174
Current liabilities	39,193
↓ - w	21,594
A	3,308
☒	14,291
Non-current liabilities	2,621
↓ - w	1,596
☒ -	1,025
Total equity	30,312
E w C ( NAV )	26,249
-	4,063
A S (HK\$)	5.0



# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## Products

Т Т B - , , S<sup>G</sup>,  
 . Т - ( . . ),  
 ( . . , , w ) - ( . . ,  
 ).

## The Relevant Fortune ( E W ~ ) Brand Trademarks

Т Т B F ( E W ~ ) B  
 Т 1993. C , - ,  
 F ( E W ~ ) B Т . 25 2017,  
 , Т C C f F C f Т  
 C w C f F C f Т C  
 F ( E W ~ ) B Т ( Licence )  
 Т C 31 D 2020. C f F C f  
 Т C w Т C . Т Т  
 C w C f F C f  
 Т C Т B .

Т F ( E W ~ ) B Т  
 C , C f F C f w Т C w  
 C C f F C f F ( E W ~ ) B Т  
 ( ) w Т C  
 ; ( ) C f F C f C  
 Т B C f F C f ,  
 .

## Distribution network

Т w Т B , w 550,000  
 C , -C  
 , w , .

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

B ( . . ) w w T  
 C F 25 2017. B  
 C w H  
 F S T B C F . A w  
 F 2015 F 2016  
 , w T C B .  
 D - F ( E W  
 ~ ) , , ,  
 T B F 2016 13.2% F 2015. H w ,  
 T B 3.8% F 2016  
 T B -F  
 ( E W ~ ) - w w , w w  
 F 2016.  
 F 2015, B18.6  
 w . T C w C F ,  
 T  
 B . S , T B  
 , F 2016,  
 w B1.0 .  
 T T B F 2016  
 14.3% B93.3 B80.0 , w -  
 B18.1 F 2016 w w  
 T C (   
**One-off Reorganisation Expense** ). ↓ - E  
 w  
 A , T B w  
 B98.1 ( **FY2016 Adjusted Profit** ),  
 5.1% T B F 2015. T  
 T B F 2016 w .

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## (ii) Financial position

As at 31 December 2016, the financial position of the Target Business is as follows:

	As at 31 December 2016 RMB' million
<b>Non-current assets</b>	<b>3.8</b>
Intangible assets	3.2
Property, plant and equipment	0.6
<b>Current assets</b>	<b>2,287.2</b>
Prepaid expenses and deposits	1,286.0
Accounts receivable	307.0
Other receivables	414.2
Inventory	188.6
Other current assets	91.4
<b>Current liabilities</b>	<b>2,248.3</b>
Accounts payable	1,568.0
Other current liabilities	680.3
<b>Non-current liabilities</b>	
<b>NAV of the Target Business</b>	<b>42.7</b>

As at 31 December 2016, the Target Business has a net asset value of RMB42.7 million, which is equal to the difference between its total assets of RMB2,286.0 million and its total liabilities of RMB2,243.3 million. The Target Business has a net asset value of RMB42.7 million, which is equal to the difference between its total assets of RMB2,286.0 million and its total liabilities of RMB2,243.3 million.

The Target Business has a net asset value of RMB42.7 million, which is equal to the difference between its total assets of RMB2,286.0 million and its total liabilities of RMB2,243.3 million. The Target Business has a net asset value of RMB42.7 million, which is equal to the difference between its total assets of RMB2,286.0 million and its total liabilities of RMB2,243.3 million.



## D. REASONS FOR AND BENEFITS OF THE ACQUISITION

A  
 C F G 2007. S , G w  
 B w  
 F ( E W ~). T C C 30%  
 / 70% w .




A B , B w A  
 C S w w  
 w:

**1. Transformational integration of the edible oil business:** T A w  
 G ,  
 w w  
 T C , w ( )  
 , w , ,  
 , ; ( ) E G .

**2. Extensive distribution network:** A , E G w  
 550,000  
 C, w w G w ,

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) *Payment and conditions precedent*

$\mathbb{T} \subset \mathbb{C}$  :  $w$    $w$   
 ( )  $\mathbb{T}$  B315 ( 30%  
 $\mathbb{C}$  )   
 A  ,  $w$

( ) T C ) w w ( 30% C ( ) w A , , T C A , C f FC f , A C F C , A .

( ) T B420 ( 40%  
C ) w w  
A , ,  
w - w  
T C A , w  
T C A ,  
,

(iii) *Consideration*

A, C w B1,050 . D  
 C  
 A C w.

(iv) *Undertakings by China Foods*

A B, C F  
T C w T  
B T C ( **Competing Business** ) C  
C, C F G  
, w  
C B C F  
C F G 10%  
10%  
C B, C  
,  
.

(v) *Completion*

T C w T C  
A  
w  
↓ A A w  
A,  
, A w  
, T w  
w ☒ .

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

( PE Ratio )  
w ( Comparable  
Companies )

C . H w  
w , - w -  
;  
E C C  
H C  
B ( )  
T B ; ( )  
w w S T B ,  
w  
..  
(w ).  
E , w 50%  
S w C H T B  
C C  
S E ( SZSE ) S S E S ( SGX ).  
50% C' S w C  
w T C  
w w T B  
B , w C C  
E , S S E S G . T  
C C  
( ) 0.8274, 13.9 SS E C D ; ( ) 0.5129,  
B S E C D ( SZSE Factor ); ( ) 1.0451,  
S G T D ( SGX Factor ),  
C C  
S T B  
A  
C w -A  
G

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company name	Stock code	Businesses	Market Capitalisation (Note 1) HK\$' million	PE Ratio (Note 2) Times	Adjusted PE Ratio (Note 2) Times
1. S (H )	411.H		2,633.1	9.9	9.9
C F	1006.H		2,282.8	7.6	7.6
w F C	000639.S		9,875.9	56.7	29.1
D G	002852.S		9,172.5	29.0	14.9
H C	600127.H		4,127.0	474.4	392.5
V V			125,826.2	14.7	15.4
			(Note 5)	23.6	15.4
			(Note 5)	14.7	14.9
			(Note 5)	56.7	29.1
				7.6	7.6

		Market Capitalisation (Note 1) HK\$' million	PE Ratio (Note 2) Times	Adjusted PE Ratio (Note 2) Times
↓	2016 E	B1,050	13.1	13.1
C	F 2016			
↓	2016 E	B1,050	10.7	10.7
C	F 2016 A			
	2016 A (Implied PE Ratio)			

*Notes:*

- 36

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## G. FINANCIAL EFFECT OF THE ACQUISITION

### 1. Earnings

For the year ended 31 December 2016, the Company's earnings were \$113.3 million, compared with \$98.1 million for the year ended 31 December 2015. The increase in earnings was primarily due to the acquisition of the target company, which contributed \$229.7 million to the Company's earnings for the year ended 31 December 2016, compared with \$6.5 million for the year ended 31 December 2015. The Company's earnings per share for the year ended 31 December 2016 were \$0.270, compared with \$0.288 for the year ended 31 December 2015.

The Company's earnings were \$113.3 million for the year ended 31 December 2016, compared with \$98.1 million for the year ended 31 December 2015. The increase in earnings was primarily due to the acquisition of the target company, which contributed \$229.7 million to the Company's earnings for the year ended 31 December 2016, compared with \$6.5 million for the year ended 31 December 2015.

### 2. Effect on gearing

The Company's gearing ratio for the year ended 31 December 2016 was 70%, compared with 30% for the year ended 31 December 2015. The increase in gearing was primarily due to the acquisition of the target company, which contributed \$26,249.3 million to the Company's gearing for the year ended 31 December 2016, compared with \$15,531.6 million for the year ended 31 December 2015. The Company's gearing ratio for the year ended 31 December 2016 was 70%, compared with 30% for the year ended 31 December 2015.

### 3. NAV

The Company's net asset value (NAV) for the year ended 31 December 2016 was \$49.3 million, compared with \$42.7 million for the year ended 31 December 2015. The increase in NAV was primarily due to the acquisition of the target company, which contributed \$1,154.5 million to the Company's NAV for the year ended 31 December 2016, compared with \$1,000 million for the year ended 31 December 2015. The Company's NAV for the year ended 31 December 2016 was \$49.3 million, compared with \$42.7 million for the year ended 31 December 2015.

A	C	,	31 D	2016,	C
H \$90.0		.	H		
H \$7,586		,			H \$90.0
-	w		H \$23,190	,	G
	H \$598.8		31 D	2016,	C
B1,050	(		H \$1,212.2	) w	
30% w			70% w	, w	
G	,	w	.		

Figure 1: A diagram illustrating the relationship between the variables  $w$ ,  $C$ ,  $A$ ,  $B$ ,  $H$ ,  $S$ ,  $C$ ,  $EG$ , and  $A$ . The diagram shows a sequence of nodes and arrows, with some nodes having multiple incoming or outgoing arrows. The nodes are arranged in a roughly horizontal line, with  $w$  and  $C$  at the top,  $A$  and  $B$  in the middle, and  $H$ ,  $S$ ,  $C$ ,  $EG$ , and  $A$  at the bottom. Arrows indicate dependencies or relationships between these variables.

,

*Senior Director*

Mr. Ng Ka Po is licensed person and responsible officer of Optima Capital Limited registered with the SFC to carry out type 1 (dealing in securities) and type 2 (advising on securities) of the SFC.



## 1. RESPONSIBILITY STATEMENT

The Board of Directors, the management and the Supervisory Board of the Company are responsible for the preparation and the content of the financial statements and the annual report. The Board of Directors is responsible for the preparation and the content of the financial statements and the annual report. The management is responsible for the preparation and the content of the financial statements and the annual report. The Supervisory Board is responsible for the preparation and the content of the financial statements and the annual report.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

The following table shows the interests of the Directors and the Chief Executive in the shares and underlying shares of the Company. The interests are disclosed in accordance with the provisions of the Companies Act, 1996 and the Securities and Exchange Act, 1933. The interests are disclosed in the table below.

Interests in the Shares and underlying shares of the Company

## Interests in the Shares and underlying shares of the Company

Name	Capacity	Number of Shares held in long position	Number of underlying Shares held in long position (Note 1)	Percentage (Note 2)
Mr. [Name]	Director	235,364	636,000	0.02%
(Note 3)				
Mr. [Name]	Director		1,197,000	0.02%
Mr. [Name]	Director	136,500	1,680,000	0.03%
Mr. [Name]	Director	48,000	1,680,000	0.03%
Mr. [Name]	Director	100,000		0.00%

## Interests in shares of associated corporation

Name	Name of associated corporation	Capacity	Number of shares held in long position	Percentage (Note 4)
A G H	C	B w	10,000	0.00%

## Notes:

1. T  
w 47 50 C ' 2016 . C .
  2. T  
D , 5,249,880,788 . C
  3. 235,364 w .
  4. T  
D , 14,231,124,858 . C
- S , D  
D ↓ D .

## 3. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

A D , w ( D  
C )  
C S 336 S F :

Name	Capacity	Number of shares held (Note 1)	Percentage (Note 2)
S H	B w	2,681,315,430	51.07%
C f FC f (H )	B w	364,790,827	6.95%
	↓	2,681,315,430	51.07%
	(Note 3)		
C f FC f C	↓	3,046,106,257	58.02%
	(Note 4)		

*Notes:*

1. ☐ S C .
  2. T w C  
☐ D , 5,249,880,788 .
  3. T w w ☐ S H ☐ , w - w  
C t FC t (H ) ☐ .
  4. T w ☐ S H C t FC t (H ) ☐ ,  
w - w C t FC t C S .
- C S , ☐ D , C w w C  
S D 2 3 ☐ 336 S F t  
C S F t .

**4. DIRECTORS' SERVICE CONTRACTS**

A ☐ D , D  
☐ w C G  
w  
( ).

**5. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT**

A ☐ D , D  
w ☐ 31 D 2016, w  
G w ,  
G , w ,  
G .

A ☐ D , D w , G  
, ☐ G .  
w w

**6. LITIGATION**

A ☐ D , w  
w D ☐ G .

## 7. COMPETING INTERESTS

8.10, with D C w

G :

CFC ↓ CFC A CFC

CFC w CFC

CFC w :

(1) CFC B (A ) C . ( COFCO Biochemical ), w CFC B w ;

(2) CFC A ( COFCO Agri ), w CFC CFC

CFC A w A , A , E , A ( C ) A : S A , A , E , A

G & , w (w , , ) ( , w , , , w , , ( , w , , ));

S , w , , ;

S A , w - .

## 8. MATERIAL ADVERSE CHANGE

T w G

31 D 2016, w

G .

9. EXPERT’S QUALIFICATION AND CONSENT

Tw  
:

Name Qualification

551. 9 522( -3522( )522( )-22( w )522( 522( A) 522(

22

11. DOCUMENTS AVAILABLE FOR INSPECTION

- C w  
C C , 31 F , C fFC f T w , 262 G ,  
C w B ,H EG :
- (1) A ;
- (2) ;
- (3) - ;
- (4) T C ;
- (5) T A ;
- (6) ↓ B C , w  
20 ;
- (7) ↓FA, w 21 38 ;
- (8) ↓FA E ,  
C ;
- (9) .



# NOTICE OF THE EGM

Notes:

1. The Chairman of the Board of Directors of the Company will preside over the EGM.
2. The EGM will be held at the Company's registered office, 4/F, 2017-7, 2017 ( ), EG, , C, T, 22, H w C, 183, E, H 4:30 . . 3 2017. . . .
3. The Chairman of the Board of Directors of the Company will preside over the EGM.
4. The EGM will be held at the Company's registered office, ( ), EG, , w, , EG, C .
5. The Chairman of the Board of Directors of the Company will preside over the EGM. T, , w, w ( ) w, , w, ( ) 48 ( 10:00 . . 5 2017) EG ( . . H
6. The Chairman of the Board of Directors of the Company will preside over the EGM. EG, EG, EG, w . . .
7. The Chairman of the Board of Directors of the Company will preside over the EGM. EG w EG .

*As at the date of this notice, the Board comprises: Mr. YU Xubo as chairman of the Board and non-executive director; Mr. DONG Wei, Ms. YANG Hong and Mr. SHI Bo as executive directors; Mr. LI Jian and Mr. JIA Peng as non-executive directors; and Mr. LAM Wai Hon, Ambrose, Mr. Patrick Vincent VIZZONE and Mr. ONG Teck Ch e as independent non-executive directors.*