

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



CO

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b> .....	20
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER</b> .....	21
<b>APPENDIX I    GENERAL INFORMATION</b> .....	39
<b>NOTICE OF THE EGM</b> .....	45

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

A

☒  
C

E ↓

⌈

A

☒

25 2017

w

A

⌈D☒( )6( S 11352.4(9566310(⌈)7917)☒⌈ 4.7( )-290.1(')54D☒ )-290.1 S 11352 2017

**DEFINITIONS**

E G G A  
 C

E ↓ 100% C F  
 C † FC † F S & D C , † .

G C

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

↓ B C B C  
 - w A  
 A C † FC †

( ) C C † FC †

‡ † D 14 2017,

‡ † C † F † 25 2017 ,

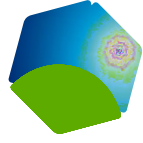
F † C

‡ E G H † S † S  
 † †

- † C - F 25 2017  
 † C F

‡ E ( . . . )





中糧  
COFCO



S w  
C :

Before the Completion

COFCO

the Company

Target Company



**Consideration**

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

(1) 31 D 2015 2016; T B

(2) w A ;

(3) ;

(4) T B w w C w w

LETTER FROM THE BOARD

(6) T D w A  
A

Pa ment

T C B1,050 w

T B315 ( 30% C )  
w , w  
A , w  
B315 . T  
31 2017.

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

(1) T A , ;

(2) T T C A  
w ;

(3) T - A ( )  
w w ;

(4) T C F C A ;

(5) T - CFC A ;

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

A D , (1) (5)



**LETTER FROM THE BOARD**

**Termination**

That A, A, w  
 A, A w  
 S

**3. UNDERTAKINGS BY CHINA FOODS**

C F ( ) - ( )  
 25 2017.

**(i) Non-competition Undertaking**

That B, C :  
 (1) C F w w T  
 B T C ;  
 (2) C F , w  
 B T C ; w T  
 (3) C F ( )  
 10% , w T B  
 T C , C F , w  
 C  
 F - , C F  
 C F ( ) w ( )  
 (50%) 50% , w  
 w ,

**(ii) Letter of Undertaking**

C w , C F , T  
 C , C F ,

**LETTER FROM THE BOARD**

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

The Registered Trademark License Contract

1. The Licensee shall pay to the Licensor a fee of \_\_\_\_\_ (E W ~) B T C, C F C T T C

(1) C F C T T C T B ;

(2) w C F C T T B .

2. The Licensee shall pay to the Licensor a fee of \_\_\_\_\_ (E W ~) B T w T C F C T

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

(2) T w C F C T .

3. The Licensee shall pay to the Licensor a fee of \_\_\_\_\_ (E W ~) B T C F C T T C .

25 2017 31 D 2020. T C

4. The Licensee shall pay to the Licensor a fee of \_\_\_\_\_ (E W ~) B T C F C T T C .

The Trademarks Option Agreement

1. The Licensee shall pay to the Licensor a fee of \_\_\_\_\_ (E W ~) B T C : w

(1) T C ( w), C T F (E W ~) B T C ;

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



**(iii) Product overview**

The product overview is divided into two main categories: **Consumer Products** and **Business Products**. The **Consumer Products** segment includes **Food & Beverage** and **Personal Care**. The **Business Products** segment includes **Industrial** and **Consumer Electronics**.

In the **Food & Beverage** segment, the company has a strong presence in **Soft Drinks** and **Snack Foods**. The **Personal Care** segment includes **Skincare** and **Hygiene Products**. The **Industrial** segment includes **Construction Materials** and **Automotive Parts**. The **Consumer Electronics** segment includes **Smartphones** and **Wearables**.

The company's revenue is primarily derived from the **Food & Beverage** segment, which accounts for approximately 51.6% of total revenue. The **Personal Care** segment accounts for 1.3%, and the **Industrial** segment accounts for 47.1%. The **Consumer Electronics** segment accounts for 31 D 2016. B.

The company's revenue is primarily derived from the **Food & Beverage** segment, which accounts for approximately 87% of total revenue. The **Personal Care** segment accounts for 98%, and the **Industrial** segment accounts for 31 D 2016.

**(iv) Distribution channels**

The company's distribution channels are primarily **Direct Sales** and **Retail**. The **Direct Sales** channel accounts for approximately 60% of total revenue, and the **Retail** channel accounts for approximately 40%.

(v) **Financial information**

	5	w		T	C	
		w				
C	A	31 D	2015	2016. T		T B
B		31 D	2016 w	B42,739,000.		T
				<b>For the ear ended</b>		<b>For the ear ended</b>
				<b>31 December 2016</b>		<b>31 December 2015</b>
				<i>(approximatel</i>		<i>(approximatel</i>
				<i>RMB thousand)</i>		<i>RMB thousand)</i>
				9,279,253		8,199,298
G				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**



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- . E

**LETTER FROM THE BOARD**

**Extensive sales network nationwide**

The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points.

The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points.

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The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points. The Company's sales network is extensive and nationwide, with approximately 550,000 sales points.

**Right to use the Fortune (E W ~) brand**

The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand.

The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand.

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The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand. The Company has the right to use the Fortune (E W ~) brand.

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**LETTER FROM THE BOARD**

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**7. GENERAL INFORMATION ON THE PARTIES**

**The Group**

The Group  
 C. ↓  C  
w , , w

**The Purchaser**

↓  w - w C

**China Foods**

C F H - ( : 506). ↑  
w , -

**The Vendor**

↑  C  
w - w C F ↓  
w , ↑ C , ↑ B , w  
↑ B C

**8. LISTING RULES IMPLICATIONS**

**The Acquisition**

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

LETTER FROM THE BOARD

Registered Trademark License Contract

B C A , T C
C F , C CFC T
C C 14A
A C A , T C
C , CFC,
C ( C ),
T C w C
C 14A H w ,
0.1% F (EW)B
T w w CFC.A ,
T C w ,
C 14A

Trademarks Option Agreement

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

9. EXTRAORDINARY GENERAL MEETING

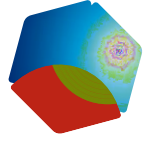
T EG w
A A
EG w
A , CFC w
A A D , w
C 58.02% C , CFC
A A A , - D
A A T

A EG C B B3, H ↓ G  
H , 50 , T , w , H F , 7 2017  
10:00 . . 45 46 .



EG ( ),  
w

H w C , 183 , E , H , C , 22,



**中糧**  
**COFCO**

**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

The following is the text of a letter of advice from Optima Capital Limited to the Independent Board Committee and the independent shareholders of the Company, which has been prepared for the purpose of inclusion in this circular.



S 1501, 15 F  
H  
1 C ☒  
C  
H  
20 2017

To: The Independent Board Committee and  
the independent shareholders of the Company

D S ,

**DISCLOSEABLE AND CONNECTED TRANSACTION**

**INTRODUCTION**

On 25 February 2017, the Board of Directors of the Company (the "Board") considered the proposed acquisition of 1501, 15 F H (the "Target") by the Company. The Board is comprised of 11 members, including 4 independent non-executive directors (the "Independent Non-Executive Directors") and 7 executive directors (the "Executive Directors"). The Independent Non-Executive Directors are Mr. [Name], Mr. [Name] and Mr. [Name]. The Executive Directors are Mr. [Name], Mr. [Name], Mr. [Name], Mr. [Name], Mr. [Name], Mr. [Name] and Mr. [Name].

The Target is a company incorporated in the Cayman Islands. It is a wholly-owned subsidiary of the Company. The Target's principal business is the provision of financial services. The Target has a net asset value of approximately B1,050 million as at 31 December 2016. The Target's revenue for the year ended 31 December 2016 was approximately B14.25 million. The Target's profit for the year ended 31 December 2016 was approximately B1.06 million. The Target's return on assets for the year ended 31 December 2016 was 74.1%. The Target's return on equity for the year ended 31 December 2016 was 58.0%.

The proposed acquisition of the Target is a connected transaction of the Company under the Listing Rules. The proposed acquisition of the Target is also a discloseable transaction of the Company under the Listing Rules. The proposed acquisition of the Target is subject to the approval of the Independent Non-Executive Directors and the independent shareholders of the Company.

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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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... B... C... H, A...  
D... C... w... A... G... C... w... B...  
S... C... w... C... A... w... C...  
w... w... w... C... A...

**BASIS OF OUR OPINION**

... w... w... 31  
A... C... C... F... 2015 ( **FY2015** ) 2016 ( **FY2016** ),  
D... B... F 2015 F 2016, C... D...  
G... D... w... w... w...  
w... G... T... C...



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# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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## PRINCIPAL FACTORS AND REASONS CONSIDERED

↓ , w w  
:

### A. INFORMATION ON THE GROUP

#### 1. Principal business of the Group

↑ G ,  
w :

( ) , . ↑ G ,  
,  
F ( E [ ] ), \$ ( , ) ,  
( ®® ) G ( € ) ( **Upstream Oilseeds Processing Business** );

( ) , w  
( , w ) ,  
( \$<sup>G</sup>), ,  
w ( **Biochemical and  
Biofuel Business** );

( ) ( **Rice Business** );

( ) ( **Wheat Processing  
Business** );

( ) ( **Brewing Materials Business** ).

↑ G w C F ( **China Foods  
Group** ) 2007 C F 2016,

↑ , w , w ,  C. ↑  
 B G

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 2. Financial performance of the Group

F 2016 (FY2016 Annual Report)	F 2016	F 2015
	FY2016 HK\$' million	FY2015 HK\$' million
	89,163	82,548
<i>Upstream Oilseeds Processing Business</i>	50,434	41,053
<i>Biochemical and Biofuel Business</i>	11,526	14,622
<i>Rice Business</i>	9,196	9,986
<i>Wheat Processing Business</i>	8,946	8,528
<i>Brewing Materials Business</i>	2,685	2,617
<i>Corporate and others</i>	6,376	5,742
	6,243	4,286
	1,530	1,675
	(6,284)	(6,177)
	296	162
	(253)	(323)
	1,532	(377)
	1,419	(333)
<b>Earnings per share (EPS) (HK\$)</b>	0.270	(0.063)
<b>Operating profit margin</b>	56.6%	49.7%
<b>Operating profit</b>	50,434	41,053
<b>Operating expenses</b>	(38,908)	(37,407)
<b>Operating profit</b>	11,526	3,646
<b>Operating profit margin</b>	12.7%	4.4%
<b>Operating profit</b>	11,526	14,622
<b>Operating expenses</b>	(8,837)	(12,996)
<b>Operating profit</b>	2,689	1,626
<b>Operating profit margin</b>	3.0%	1.9%
<b>Operating profit</b>	2,685	2,617
<b>Operating expenses</b>	(3,968)	(3,982)
<b>Operating profit</b>	6,376	5,742
<b>Operating profit margin</b>	7.1%	6.9%
<b>Operating profit</b>	6,243	4,286
<b>Operating expenses</b>	(4,713)	(2,611)
<b>Operating profit</b>	1,530	1,675
<b>Operating profit margin</b>	1.7%	2.0%
<b>Operating profit</b>	(6,284)	(6,177)
<b>Operating expenses</b>	(6,479)	(6,339)
<b>Operating profit</b>	195	138
<b>Operating profit margin</b>	0.2%	0.2%
<b>Operating profit</b>	296	162
<b>Operating expenses</b>	(521)	(338)
<b>Operating profit</b>	(225)	(176)
<b>Operating profit margin</b>	(0.3%)	(0.2%)
<b>Operating profit</b>	(253)	(323)
<b>Operating expenses</b>	(1,885)	(1,350)
<b>Operating profit</b>	1,632	(27)
<b>Operating profit margin</b>	1.8%	(0.03%)
<b>Operating profit</b>	1,419	(333)
<b>Operating expenses</b>	(2,838)	(2,966)
<b>Operating profit</b>	(1,419)	(1,633)
<b>Operating profit margin</b>	(1.6%)	(1.9%)
<b>Operating profit</b>	0.270	(0.063)

**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 F 2016 A :	G 31 D 2016
	<b>As at 31 December 2016</b> <i>HK\$' million</i>
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*

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

*The Relevant Fortune (EW) Brand Trademarks*

TT B F (EW) B  
 T 1993. C , - ,  
 F (EW) B T . . . 25 2017,  
 , T C CFC T  
 C w CFC T C  
 F (EW) B T ( Licence )  
 T C 31 D 2020. CFC  
 T C w T C . T T  
 C w T C CFC T B .  
 T F (EW) B T  
 C , CFC w T C w  
 C CFC F (EW) B T  
 ( ) w T C  
 ; ( ) CFC C  
 T B CFC ,

*Distribution network*

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

**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

Class of markets	Number of markets identified	Number of markets where the Target Company has presence through its sales outlets	Percentage of coverage of the Target Company
<b>Class A market:</b>			
2	41	41	100%
<b>Class B market:</b>			
C	278	278	100%
<b>Class C market:</b>			
C	2,000	1,600	80%
<b>Class D market:</b>			
w	34,872	19,180	55%

**2. Financial information of the Target Business**

(i) *Financial performance*

	FY2016 RMB' million	FY2015 RMB' million
G	9,279.3	8,199.3
	1,041.4	1,003.4
	80.0	93.3

**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.

w . T F 2015, B18.6  
 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 .





**D. REASONS FOR AND BENEFITS OF THE ACQUISITION**

A  
 C F G 2007. S , G , G w ,  
 B w B T  
 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 ,

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*

The Company will pay

The Company will pay B315 (30%  , w  
 C )  A .

The Company will pay B315 (30% C  
 C ) w w ( ) w  
 ) w  
 A , ,  
 T C  ,  
 A A  
 C r F C r ,  
 C F C ,  
 A .

The Company will pay B420 (40%  
 C ) w w A , ,  
 A w - w  
 T C A , w  
 T C A ,  
 ,  
 .

*(iii) Consideration*

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

(iv) *Undertakings b China Foods*

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

Companies ) ( PE Ratio )  
w ( Comparable

C . H w  
w , - w -  
;  
E C C  
H C  
B  
T B ; ( )  
S T B ,  
w  
w

(w )  
E , w 50%  
S w C . H . B , w  
C H T B C, w  
S 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 G . T  
C C  
( ) 0.8274,  
13.9 S S E C H S ↓  
B S E C D ; ( ) 0.5129,  
27.1 B H S ↓  
S S E C D ( SZSE Factor ); ( ) 1.0451,  
13.3 B H S ↓  
S S E C D ( SGX Factor ),

C C  
S T B  
C w  
G -A  
A

**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

Compan name	Stock code	Businesses	Market Capitalisation (Note 1) HK\$' million	PE Ratio (Note 2) Times	Adjusted PE Ratio (Note 2) Times
115 (H)	411.H		2,633.1	9.9	9.9
C F C	1006.H		2,282.8	7.6	7.6
w F C (Note 3)	000639.S		9,875.9	56.7	29.1
D G C (Note 4)	002852.S		9,172.5	29.0	14.9
H C (Note 5)	600127.S		4,127.0	474.4	392.5
(Note 6)			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

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

Source: Bloomberg and the Stock Exchange

Notes:

1. The market capitalisation of the Company is based on the closing price of the Company's shares on the Stock Exchange as at 31 December 2016.
  2. The PE Ratio is calculated based on the market capitalisation of the Company divided by the profit attributable to the shareholders of the Company for the period ended 31 December 2016.
  3. The Adjusted PE Ratio is calculated based on the market capitalisation of the Company divided by the profit attributable to the shareholders of the Company for the period ended 31 December 2016, adjusted for the effect of the Company's share repurchase program.
  4. The PE Ratio of the Company is compared with the PE Ratio of the Company's peers, which are listed in the table below.
  5. The PE Ratio of the Company is compared with the PE Ratio of the Company's peers, which are listed in the table below.
  6. The PE Ratio of the Company is compared with the PE Ratio of the Company's peers, which are listed in the table below.
- A table with 3 columns: PE Ratio, Adjusted PE Ratio, and a column for the company names. The data points are: 7.6, 29.1, 15.4, 14.9, 10.7, 12.4.
- ( Comparable Range ), w

**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

**G. FINANCIAL EFFECT OF THE ACQUISITION**

**1. Earnings**

For the period from 1 January 2016 to 31 December 2016, the Group's earnings were \$113.3 million, compared with \$98.1 million for the corresponding period in 2015. This increase of 14.7% is primarily due to the acquisition of the Group's subsidiary, B, on 1 January 2016. The Group's earnings per share for the period from 1 January 2016 to 31 December 2016 were \$0.270, compared with \$0.288 for the corresponding period in 2015.

The Group's earnings were \$113.3 million, compared with \$98.1 million for the corresponding period in 2015.

**2. Effect on gearing**

The Group's gearing ratio at 31 December 2016 was 70%, compared with 30% at 31 December 2015. This increase is primarily due to the acquisition of the Group's subsidiary, B, on 1 January 2016. The Group's gearing ratio at 31 December 2016 was 70%, compared with 62.4% at 31 December 2015.

**3. NAV**

The Group's net asset value (NAV) at 31 December 2016 was \$1,154.5 million, compared with \$1,100 million at 31 December 2015. This increase is primarily due to the acquisition of the Group's subsidiary, B, on 1 January 2016.

The Group's net asset value (NAV) at 31 December 2016 was \$1,154.5 million, compared with \$1,100 million at 31 December 2015.

**4. Working capital**

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	.			

**RECOMMENDATION**

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S w . A  
C , EG A B

*Unless the context requires otherwise, all amounts in RMB are translated into HK\$ at an exchange rate of RMB1:HK\$1.1545. Such translation should not be construed as a representation that the amount in question has been, could have been or could be converted at an particular rate at all.*

**OPTIMA CAPITAL LIMITED**  
**Ng Ka Po**  
*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-21.2(i)5oen-21.2(in-2(v)1.2(2(with)-3(acur4.(e),aling) 3(is) ofskel...in-21.2volvn.4.*



1. RESPONSIBILITY STATEMENT

The Board of Directors, with the assistance of the Audit Committee, is responsible for the preparation and the fair presentation of the financial statements in accordance with the applicable financial reporting framework. The Board of Directors is also responsible for the preparation and the fair presentation of the non-financial information in the annual report in accordance with the applicable reporting framework.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2023, the interests of the Directors and the Chief Executive in the shares and underlying shares of the Company are as follows:

The following table discloses the interests of the Directors and the Chief Executive in the shares and underlying shares of the Company as at 31 December 2023. The interests are disclosed in accordance with the applicable disclosure requirements.

(The following table discloses the interests of the Directors and the Chief Executive in the shares and underlying shares of the Company as at 31 December 2023. The interests are disclosed in accordance with the applicable disclosure requirements.)

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)			
Ms. [Name]	Director		1,197,000	0.02%
Mr. [Name]	Director	136,500	1,680,000	0.03%
Ms. [Name]	Director	48,000	1,680,000	0.03%
Ms. [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 GH	C	Board member	10,000	0.00%

Notes:

1. The company is a subsidiary of the parent company. The parent company holds 47.50% of the shares of the company as of December 31, 2016.
2. The company is a subsidiary of the parent company. The parent company holds 5,249,880,788 shares of the company.
3. The company is a subsidiary of the parent company. The parent company holds 235,364 shares of the company.
4. The company is a subsidiary of the parent company. The parent company holds 14,231,124,858 shares of the company.

3. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

The following table sets forth the names and capacities of the substantial shareholders of the company as of December 31, 2016.

Name	Capacity	Number of shares held (Note 1)	Percentage (Note 2)
Mr. H	Board member	2,681,315,430	51.07%
Mr. (H)	Board member	364,790,827	6.95%
	↓	2,681,315,430	51.07%
		(Note 3)	
Mr. C	↓	3,046,106,257	58.02%
		(Note 4)	

Notes:

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2.  D , 5,249,880,788 .

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w - w C:FC: C

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4. DIRECTORS' SERVICE CONTRACTS

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5. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

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6. LITIGATION

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7. COMPETING INTERESTS

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8. MATERIAL ADVERSE CHANGE

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**9. EXPERT'S QUALIFICATION AND CONSENT**

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:

**Name** **Qualification**

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11. DOCUMENTS AVAILABLE FOR INSPECTION

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



## NOTICE OF THE EGM

Notes:

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*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.*