

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **OCI International Holdings Limited**

**東建國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 329)**

### **VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN AND SHAREHOLDER'S LOAN TO CAPTAIN WISE LIMITED**

#### **BACKGROUND**

On 7 November 2016, the Company and the Purchaser entered into the Agreement, pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares and the Shareholder's Loan at the Consideration of HK\$10 million. Pursuant to the Agreement, the Company is entitled to give one Business Day's prior notice in writing to the Purchaser to terminate the Agreement at any time prior to Completion or 31 December 2017, whichever is earlier (i.e. the Termination Right).

#### **THE DISPOSAL**

On 9 November 2017 (after trading hours of the Stock Exchange), the Board resolved not to exercise the Termination Right and to proceed with the Disposal. The Disposal Group is principally engaged in the production and sale of healthcare and pharmaceutical products.

Upon Completion, the Disposal Company will cease to be a subsidiary of the Company and the financial results of the members of the Disposal Group will no longer be consolidated into the financial statements of the Group.

## **LISTING RULES IMPLICATION**

As one of the applicable percentage ratios in respect of the Disposal under Rule 14.07 of the Listing Rules exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules and therefore is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal which is different from other Shareholders, and thus no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, details of the Agreement, financial information of the Disposal Group and the Remaining Group, the valuation report of the Properties, a notice convening the EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 25 November 2017.

## **BACKGROUND**

On 7 November 2016, the Company and the Purchaser entered into the Agreement, pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares and the Shareholder's Loan at the Consideration of HK\$10 million. Pursuant to the Agreement, the Company is entitled to give one Business Day's prior notice in writing to the Purchaser to terminate the Agreement at any time prior to Completion or 31 December 2017, whichever is earlier (i.e. the Termination Right). As the majority of the executive Board has been appointed after the date of the Agreement, the decision as to whether or not to proceed with the Disposal could only be made after the executive Directors have had the opportunity to review the performance and prospects of the Disposal Group and make an informed decision on the matter.

On 9 November 2017 (after trading hours of the Stock Exchange), the Board resolved not to exercise the Termination Right and to proceed with the Disposal. The principal terms of the Agreement are set out below.

## **THE DISPOSAL**

Date of the decision to proceed with the Disposal

9 November 2017

The decision was made on 9 November 2017 to allow sufficient time for the Company to obtain the necessary shareholders' approval in relation to the Disposal before the Termination Right expires on 31 December 2017.

### **Parties to the Agreement dated 7 November 2016**

Vendor:                   the Company; and

Purchaser:               Ms. Alexia Joulian.

The spouse of the Purchaser, Mr. Leung, is an engineer having approximately 15 years of experience in product development and research and development. Through the introduction of Ms. Ching Yuen Man, Angela (a former executive Director who resigned with effect from 25 October 2011), the Company became acquainted in 2013 with the Purchaser and Mr. Leung, with regards to the technology used in the electronic cigarette business of the Group (then one of the principal businesses of the Group which was subsequently sold by the Group in 2013). Since then, Mr. Leung has come to learn more about the pharmaceutical and healthcare businesses of the Disposal Group. In October 2016, the Purchaser and Mr. Leung approached Ms. Ching to enquire whether the Company would be interested in selling the Disposal Group. Ms. Ching then referred such proposition to the Company which led to negotiations and culminating to the execution of the Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and her associates (as defined in the Listing Rules) are third parties independent of the Company and its connected persons (as defined in the Listing Rules) and do not hold any Shares as at the date of this announcement.

### **Assets to be disposed of**

The assets to be disposed of under the Agreement comprise the Sale Shares and the Shareholder's Loan. The Sale Shares represent the entire issued share capital of the Disposal Company as at the date of the Agreement and at Completion. The Shareholder's Loan represents the aggregate outstanding shareholder's loans owing by members of the Disposal Group to the Company and/or any other subsidiaries of the Company (other than the members of the Disposal Group) as at the date of Completion. All of the rights attached to the Shareholder's Loan will be transferred at Completion from the Company to the Purchaser by way of assignment. As at 30 June 2017, the Shareholder's Loan amounted to approximately HK\$146,431,000.

Details of the Disposal Group are set out in the section headed “Information of the Disposal Group” below.

### **The Termination Right**

Pursuant to the Agreement, the Company shall be entitled to give one Business Day’s prior notice in writing to the Purchaser to terminate the Agreement at any time prior to Completion or 31 December 2017, whichever is earlier. In such circumstances, the Consideration shall be fully refunded by the Company to the Purchaser without interest within one Business Day of the date of the abovementioned notice and the Agreement shall cease and determine, and in such event, neither party shall have any rights, obligations and liability towards each other thereunder save for any antecedent breaches of the terms thereof.

### **Consideration**

Pursuant to the Agreement, the Consideration of HK\$10 million has been paid by the Purchaser in cash to the Company upon signing of the Agreement.

The Board understands that at the time of the signing of the Agreement, the Consideration was determined by the then executive Board after arm’s length negotiations between the Company and the Purchaser with reference to, among other things, the financial position and the financial performance of the Disposal Group, namely:

- (i) the unaudited consolidated statement of financial position of the Disposal Group as at 30 September 2016 showed that the Disposal Group recorded as at 30 September 2016 consolidated net liabilities of approximately HK\$137.5 million or consolidated net assets of approximately HK\$8.77 million (if the Shareholder’s Loan were excluded) . The unaudited net book value of the Properties at that time was approximately HK\$16.33 million;
- (ii) an independent valuation of the Properties as at 31 December 2015 valued the Properties at approximately RMB32.70 million (equivalent to approximately HK\$38.18 million) if they were freely transferrable. Accordingly, if the difference between the valuation and the net book value of the Properties of approximately HK\$21.85 million were added to the consolidated net assets of the Disposal Group (excluding the Shareholder’s Loan), the adjusted unaudited consolidated net asset value of the Disposal Group would be approximately HK\$30.62 million; and
- (iii) the fact that the Disposal Group had continuously reported losses since 2008 and despite the Group’s effort to turn around the business performance of the Disposal Group, the losses reported by the Disposal Group over the last three

financial years increased from approximately HK\$0.9 million for the year ended 31 December 2013, to approximately HK\$13.35 million for the year ended 31 December 2014 and to approximately HK\$19.71 million for the year ended 31 December 2015. Unless the Group is able to materially improve the performance of the Disposal Group, the recovery of any material part of the Shareholder's Loan would be unlikely and it may be desirable to sell the Disposal Group.

The Board understands that in negotiating the terms of the Agreement, the then management requested that the Termination Right to be included in the Agreement so as to allow the Group the choice of keeping the Disposal Group if its performance could be improved before 31 December 2017 or to proceed with the Disposal. The Purchaser agreed to accept the Termination Right but was not prepared to agree to a consideration that exceeded HK\$10 million. Although the Consideration of HK\$10 million was less than the adjusted net asset value of approximately HK\$30.62 million mentioned in paragraph (ii) above, the then executive Board considered that the Consideration was fair and reasonable as the Group could terminate the Disposal if the performance of the Disposal Group could be improved before 31 December 2017. On the other hand, the Company could proceed with the Disposal if the performance of the Disposal Group continues to slump.

In view of the above as well as the factors described under the section headed "Reasons for and benefits of the Disposal" below including (i) the deteriorating financial position of the Disposal Group; (ii) the loss incurred by the Disposal Group for the year ended 31 December 2016 of approximately HK\$23.68 million and for the eight months ended 31 August 2017 of approximately HK\$10.95 million, (iii) the perceived lack of prospect of the Disposal Group; and (iv) the estimated gain on the Disposal, the Board considers that the Consideration is fair and reasonable and decided to proceed with the Disposal.

### **Conditions precedent**

Completion is conditional upon the fulfilment of the following conditions:

- (i) the Purchaser being satisfied with the results of the legal and financial due diligence conducted by the Purchaser over the Disposal Group, including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure of the Disposal Group;
- (ii) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Agreement and the transactions contemplated thereunder; and

(iii) the Termination Right shall lapse or be waived by the Company on or before the date of Completion.

If any of the above conditions have not been fulfilled or the Company has exercised the Termination Right on or before 31 December 2017 (or such other date as may be agreed by the parties to the Agreement in writing), the Agreement shall cease and determine, and in such event, the Consideration shall be fully refunded by the Company to the Purchaser without interest in accordance with the terms of the Agreement and neither party shall have any rights, obligations and liability towards each other saved for any antecedent breaches of the terms of the Agreement.

As at the date of this announcement, the Purchaser has served a notice to the Company confirming that she is satisfied with the results of the due diligence over the Disposal Group and that there is no third party consent or approval that she needs to obtain in order to lawfully proceed with the transactions contemplated under the Agreement. Save for the obtaining of the Shareholders' approval of the Agreement and the transactions contemplated thereunder at the EGM, to the best of the Directors' knowledge, information and belief, the Company has obtained all consents which are necessary in connection with the execution and performance of the Agreement and the transactions contemplated thereunder.

### **Completion**

Completion shall take place on or before the fifth Business Day following the fulfillment of the above conditions precedent (or such other date as may be agreed by the parties to the Agreement in writing).

Upon Completion, the Disposal Company will cease to be a subsidiary of the Company and the financial results of the members of the Disposal Group will no longer be consolidated into the financial statements of the Group.

## **INFORMATION OF THE DISPOSAL GROUP**

### **Principal business activities of the Disposal Group**

The Disposal Company is incorporated in the BVI with limited liability and is a wholly-owned subsidiary of the Company as at the date of this announcement. The Disposal Group is principally engaged in the production and sale of healthcare and pharmaceutical products and the main products are Chenlong Baoling Longevity Ginseng products, Azithromycin Granules (II) (阿奇霉素顆粒(II)) and Rosiglitazone Hydrochloride Capsules (鹽酸叻格列酮膠囊). The manufacturing facilities of these products are located in Shenyang, Liaoning Province, the PRC.

## Financial information of the Disposal Group

Set out below is the unaudited consolidated financial information of the Disposal Group for the two years ended 31 December 2015 and 2016 and the six months ended 30 June 2017 prepared in accordance with HKFRS:

	<b>For the year ended</b>		<b>For the six</b>
	<b>31 December</b>		<b>months ended</b>
	<b>2015</b>	<b>2016</b>	<b>30 June 2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	21,922	19,868	8,467
Loss before taxation	22,435	22,899	10,301
Loss after taxation	23,024	23,675	10,301

As at 30 June 2017, the unaudited consolidated net liabilities of the Disposal Group was approximately HK\$146,477,000. Excluding the Shareholder's Loan of approximately HK\$146,431,000, the Disposal Group would record unaudited consolidated net liabilities of approximately HK\$46,000 as at 30 June 2017.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in production and sales of healthcare products and pharmaceutical products, securities trading and investments and trading of wines in Hong Kong and the PRC.

The Disposal Group has been loss making since 2008. For the year ended 31 December 2016, the Disposal Group recorded an unaudited loss (after taxation) of approximately HK\$23,675,000. Further, the Board has noted that the Properties have been subject to consecutive freezing orders, and the current orders are to expire in November 2019 (in respect of 3,608.8 sq. m. of land and the premises thereon) and April 2020 (in respect of 11,217.8 sq. m. of land and the premises thereon), respectively. The Board has noted that while the Disposal Group has been able to continue its operation at the Properties, such orders prohibit the disposal of the Properties (being recorded at cost in the financial statements of the Disposal Group in accordance with HKFRS) thereby rendering the fair market value of the Properties to zero, based on the indicative valuation of an independent property valuer appointed by the Company. The freezing orders relate to the Properties and were not made against the Sale Shares or the Shareholder's Loan. Accordingly, they do not prohibit the sale and purchase contemplated under the Agreement.

In addition, as disclosed in the annual report of the Company for the year ended 31 December 2016, the unsatisfactory performance of the businesses of the Disposal Group was mainly due to the shrinking and insufficient market demand for the products of the Disposal Group in the PRC. In view of the prolonged sluggish market conditions, the Board believes it unlikely that the Disposal Group will be able to turn around from its loss making position or to recover from its net liabilities position in the foreseeable future.

Having considered the aforesaid factors regarding the net liabilities position of the Disposal Group, the perceived lack of prospect of the Disposal Group and its financial performance in recent years, and the fact that the Properties have no commercial value as a result of the aforesaid freezing orders, the Directors are of the view that the Disposal represents a good opportunity for the Group to realise its investment in the Disposal Group. The Directors believe that the Disposal would enable the Company to focus on, and deploy its resources more effectively on the business segments of the Remaining Group, given that following Completion, the Company will no longer need to allocate any management time or administrative resources towards the Disposal Group or any financial resources to support efforts to turn around the loss making business and the Board can fully focus on, and channel the net proceeds of the Disposal towards, continuing to build out its wine trading operations and securities and investment operations described in greater detail below.

In view of the above, the Directors consider the terms of the Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

## **USE OF PROCEEDS AND FINANCIAL EFFECTS OF THE DISPOSAL**

Pursuant to the Agreement, the Consideration is HK\$10 million. The net proceeds after deduction of the related expenses from the Disposal of approximately HK\$1.78 million are estimated to be approximately HK\$8.22 million.

The gain on the Disposal after deduction of the related expenses from the Disposal of approximately HK\$1.78 million and the unaudited consolidated net liabilities of the Disposal Group as at 30 June 2017 of approximately HK\$46,000 (excluding the Shareholder's Loan of approximately HK\$146,431,000) is estimated to be approximately HK\$8.27 million (excluding the effect of release of exchange reserve attributable to the Disposal Group).

Shareholders should note that the actual gain on the Disposal to be recorded by the Company will depend on the financial position of the Disposal Group as at the date of Completion.



The Group intends to apply the net proceeds from the Disposal of approximately HK\$8.22 million to build out its wine trading operations and securities and investment operations.

## **THE BUSINESS OF THE REMAINING GROUP**

The Disposal Group constitutes the business segments of healthcare and pharmaceutical products. After Completion, the Remaining Group will no longer be engaged in the production and sales of healthcare and pharmaceutical products and will be principally engaged in securities trading and investments, trading of wines in Hong Kong and the PRC. Set out below is the latest business development of the Remaining Group:

### **Trading of wines in Hong Kong and the PRC**

The Group has been working on the expansion of its wine trading operations during the year by focusing on premium wine trading in Hong Kong and mass market wine trading in the PRC. Mr. Lee Kien Leong, the former Chairman of the Company, has rejoined the Group as managing director of the wine trading segment in June 2017 and now, the wine trading operations are served by a dedicated team of four members. The Group has expanded the warehousing facilities for its wine trading operation from 36 sq. m. to 53 sq. m. and the Group will continue to stock up more premium wine at its enhanced warehousing facilities for its wine distribution business in Hong Kong that targets the high-end and sumptuous restaurants and wine collectors. The Group has been building its supplier base to include wine wholesalers and overseas premium wine distributors. Up to the date of this announcement, the Group has been sourcing its inventory from 11 suppliers based variously in Hong Kong, France and the United Kingdom.

As regards the mass market wine trading operations in the PRC, the Group has entered into a cooperation framework agreement with a cinema chain operator in the PRC to supply wine for mass market consumption in order to expand the sales network. Applying for import and food distribution related licences and hiring of qualified staff to such applications have proven to be more challenging than expected. That said, the Group and the cinema chain operator are in advanced stages of negotiating terms of the supply in 2017 of approximately HK\$2.9 million worth of wines for delivery through the PRC importing channels designated by the cinema chain operator. The Group is also in the process of acquiring the requisite license to sell wines directly to the PRC.

During the current financial year, the Company has allocated more resources for the wine trading segment to enhance the financial performance thereof. As disclosed in

the interim report of the Company for the six months ended 30 June 2017, the revenue of the wine trading segment increased by approximately HK\$5.78 million, or 2.0 times, from HK\$2.87 million for the six months ended 30 June 2016 to approximately HK\$8.65 million for the six months ended 30 June 2017.

### **Securities trading and investments**

For the securities trading and investment operations, the Group continues its trading of listed equity securities and investments in fixed income products, and at the same time explores private equity investments opportunities. Thus far in 2017, the Group has completed two transactions and announced two further transactions as follows:

<b>Transaction</b>	<b>Status</b>
Acquisition of 10% senior secured guaranteed notes in the aggregate principal amount of US\$15 million issued by Rundong Fortune Investment Limited (details of which are set out in the circular of the Company dated 29 June 2017)	Completed in July 2017
Subscription of 8% senior secured guaranteed notes in the aggregate principal amount of US\$15 million issued by Sanpower (Hong Kong) Company Limited (details of which are set out in the circular of the Company dated 11 July 2017)	Completed in July 2017
Subscription of (i) 5% convertible bonds in the aggregate principal amount of US\$10 million; and (ii) the 7% notes in the aggregate principal amount of US\$10 million to be issued by C.banner International Holdings Limited (details of which are set out in the announcement of the Company dated 29 September 2017)	Target to complete in 2017 subject to, among other things, approval of Shareholders

**Transaction****Status**

Total return swap arrangement with Haitong International Global Strategic Investment Limited with a notional amount of not more than US\$19,742,450 (details of which are set out in the announcement of the Company dated 16 October 2017)

Target to complete in 2017 subject to, among other things, approval of Shareholders

In addition, securities trading and investment team is undertaking preliminary assessments for six projects initiated in the third quarter this year, undertaking due diligence and negotiation of terms with respect to four potential projects, amongst the various potential transactions that have come before it.

The Group's securities trading and investment team has expanded to 9 members (excluding the executive Directors and legal and compliance staff of the Group). Having on staff, in addition to Mr. Li Yi, an executive Director, another senior staff that can qualify as responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinances, the Group is planning to submit an application to the Securities and Futures Commission for licensing for those regulated activities by the end of November 2017. Such licenses will give the Group greater flexibility in managing its investment opportunities and to choose, where appropriate, to provide asset management related services. The Group also intends to apply for type 1 (dealing in securities) registration after securing the type 4 (advising on securities) and type 9 (asset management) licences. Further, in view of prosperity of the financial industry in the PRC, the Group has commenced the provision of financial advisory service, including but not limited to due diligence, merger and acquisition and consultancy services, in the PRC.

The Group has also continued to trade in equities which have high market liquidity and which the Group considers to be undervalued by the market. As at 30 June 2017, the stock portfolio of the Company (based on the respective closing prices of the shares as quoted on the Stock Exchange on 30 June 2017) amounted to approximately HK\$197.21 million. The portfolio comprised 12 companies domiciled in the PRC with large market capitalisation, including Jiangxi Copper Company Limited (stock code: 0358), PetroChina Company Limited (stock code: 0857), CNOOC Limited (stock code: 0883), Brightoil Petroleum (Holdings) Limited (stock code: 0933), China Mobile Limited (stock code: 0941), Agricultural Bank of China Limited (stock code: 1288), Industrial and Commercial Bank of China Limited (stock code: 1398), Shanghai Electric Group Company Limited (stock code: 2727), China National Building Material Company Limited (stock code: 3323), Bank of China Limited (stock code: 3988), Haitong Securities Co., Ltd. (stock code: 6837) and Huatai Securities Co., Ltd. (stock code: 6886), with total cost of approximately HK\$197.58 million.

As at the date of this announcement, the Group has sold some of the stocks and recorded a realised gain of approximately HK\$8.95 million from these investments. The stock portfolio of the Company as of the date of this announcement comprises four listed companies, namely PetroChina Company Limited (stock code: 0857), China Mobile Limited (stock code: 0941), Shanghai Electric Group Company Limited (stock code: 2727) and China National Building Material Company Limited (stock code: 3323). As at the date of this announcement, the market value of the stock portfolio of the Company amounts to approximately HK\$53.4 million.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios in respect of the Disposal under Rule 14.07 of the Listing Rules exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules and therefore is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal which is different from other Shareholders, and thus no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, details of the Agreement, financial information of the Disposal Group and the Remaining Group, the valuation report of the Properties, a notice convening the EGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 25 November 2017.

## **DEFINITIONS**

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

“Agreement”	the conditional sale and purchase agreement dated 7 November 2016 entered into between the Company and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Business Day”	a day on which banks are open for ordinary banking business in Hong Kong and the PRC (excluding Saturday, Sunday and public holiday)

“BVI”	British Virgin Islands
“Company”	OCI International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 329)
“Completion”	completion of the Disposal
“Consideration”	consideration for the Disposal
“Directors”	directors of the Company
“Disposal”	the proposed disposal of the Sale Shares and the Shareholder’s Loan pursuant to the Agreement
“Disposal Company”	Captain Wise Limited, a company incorporated in the BVI with limited liability
“Disposal Group”	the Disposal Company and its subsidiaries
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Properties”	the factory premises and the underlying land use rights of the Disposal Group
“Purchaser”	Ms. Alexia Joulian
“Remaining Group”	the Group upon Completion

“Sale Shares”	the entire issued share capital of the Disposal Company as at the date of the Agreement and at Completion
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	the outstanding shareholder’s loans (if any) owed by members of the Disposal Group to the Company or subsidiaries of the Company (other than the members of the Disposal Group) as at Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Termination Right”	the right which entitled the Company to terminate the Agreement at any time prior to Completion or 31 December 2017, whichever is earlier pursuant to the terms of the Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America

*In this announcement, amounts in RMB are translated to HK\$ on the basis of RMB1 = HK\$1.18. The conversion is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at that rate or at other rates or at all.*

By Order of the Board  
**OCI International Holdings Limited**  
**Feng Hai**  
*Chairman*

Hong Kong, 9 November 2017

*As at the date of this announcement, the Board comprises the following Directors:*

*Executive Directors*

Mr. Feng Hai (*Chairman*)  
Mr. Li Yi (*Chief executive officer*)  
Ms. Xiao Qing (*Chief operating officer*)  
Ms. Chan Mee Sze

*Independent Non-executive Directors*

Mr. Lam Man Sum, Albert  
Mr. Chang Tat Joel  
Mr. Wong Stacey Martin  
Mr. Tso Siu Lun, Alan

*Non-executive Directors*

Mr. Du Peng  
Ms. Zheng Xiaosu