

Acquisition Report of ADAMA Ltd.

Company Name: ADAMA Ltd.

Listing Location: Shenzhen Stock Exchange

Abbreviated Name: ADAMA A, ADAMA B

Ticker: 000553.SZ, 200553.SZ

Acquiring Company: Syngenta Group Co., Ltd.

Location: Unit 08 of the 30th Floor, No. 88 of Shiji Avenue, Shanghai Pilot Free-Trade Zone of China

Address: Unit 08 of the 30th Floor, No. 88 of Shijidadao Avenue, Shanghai Pilot Free-Trade Zone of China

Name of Persons Acting in Concert: Hubei Sanonda Co., Ltd.

Location: No. 93 of Beijing Donglu Road, Shashi District

Address: No. 93 of Beijing Donglu Road, Shashi District

Financial Consultant



Date of Signature: February 2020

Statement of the Acquiring Company

And its Person Acting in Concert

I. The report is drafted according to laws, regulations and other regulatory documents, such as *the Securities Law of the People's Republic of China* (hereinafter referred to as the “Securities Law”), *the Administrative Measures on the Acquisition of Listed Companies* (hereinafter referred to as “the Acquisition Measures”) and *Content and Format Guidelines of Information Disclosure for Companies that Have Public Offering of Securities, Document No. 16, About the Acquisition Report of Listed Companies (2014 Revision)* and etc...

II. According to *the Securities Law* and *the Acquisition Measures*, the report has fully disclosed shares of ADAMA Ltd. (hereinafter referred as “shares of ADAMA”, “ADAMA” or “the ListCo”) held by the acquiring company and its person acting in concert. As of the signing date of this report, the acquiring company and its person acting in concert did not have any interest of ADAMA shares through any other means except the shareholding disclosed in the report.

III. The acquiring company and its person acting in concert have obtained the necessary authorization and approval to sign the report, and their performance does not violate or conflict with any provisions in the articles of association or internal rules.

IV. The acquisition, which has already been approved by ChemChina Group, refers to the transfer of 1,810,883,039 state-owned shares (74.02% of the total equity of ADAMA) held by China National Agrochemical Corporation to the acquiring company free of charge. According to *the Acquisition Measures*, it has already triggered the tender offer obligation of the acquiring company and its person acting in concert, which can only proceed the transaction after they apply for and obtain a waiver from CSRC.

V. The acquisition shall be conducted in accordance with the information contained in the report. Except for the professional institutions employed by the acquiring company and its person acting in concert, no other person has been entrusted or authorized to provide information not contained in this report or to explain or interpret it.

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Chapter 1 Terms and Definitions

The Acquiring Company	Syngenta Group Co., Ltd., previous name ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd.
Sanonda Holding, the Person Acting in Concert	Jingzhou Sanonda Holding Co., Ltd
The Acquiring Company and its Person Acting in Concert	Syngenta Group Co., Ltd., Sanonda Holding Co., Ltd.
The Acquisition Report	The Acquisition Report of ADAMA Ltd.
The Acquisition, the Free Transfer of Shares	Syngenta Group Co., Ltd. will take over 1,810,883,039 shares, namely 74.02% ADAMA shares held by CNAC through a free transfer of state-owned equity.
ADAMA, the ListCo	ADAMA Ltd.
Hubei Sanonda	Hubei Sanonda Holding Co., Ltd., a used name of the ListCo.
ChemChina	China National Chemical Corporation Ltd.
Sinochem and ChemChina	Sinochem Group Co., Ltd. and China National Chemical Corporation Ltd.
CNAC	China National Agrochemical Co., Ltd
Syngent	Syngenta A.G, namely Syngenta Co., Ltd.
ADAMA	ADAMA Agricultural Solutions Ltd.
<i>the Listing Rules</i>	<i>The Stock Listing Rules of Shenzhen Stock Exchange (Revised in November 2018)</i>
<i>the Acquisition Measures</i>	<i>the Administrative Measures on the Acquisition of Listed Companies(2014 Revision)</i>
The Articles of Association	the Articles of Association of ADAMA Ltd.
CSRC	China Securities Regulatory Commission
Stock Exchange	Shenzhen Stock Exchange
yuan	RMB yuan

There are discrepancies in the sum of some totals and additions in this report, which are caused by rounding.

Chapter 2 Introduction of the Acquiring Company and its Person Acting in Concert

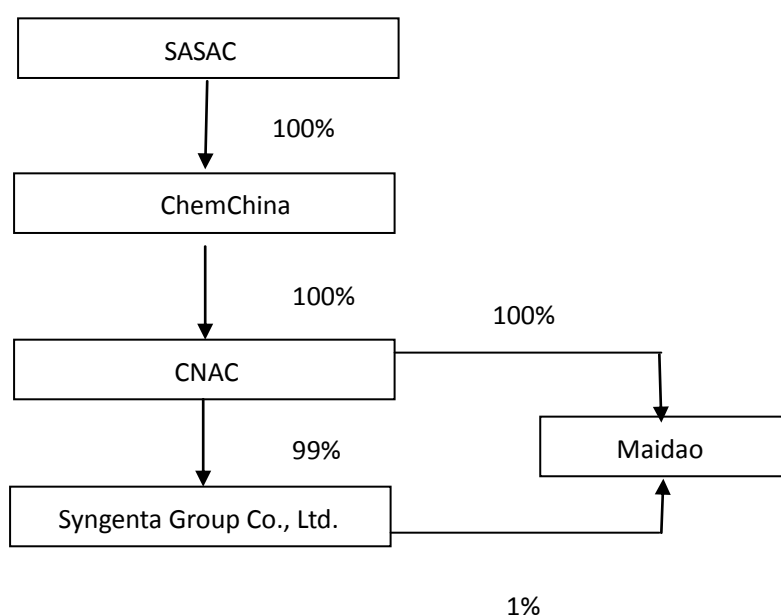
I. Overview of the Acquiring Company

(I) Basic Information of the Acquiring Company

Name of the Acquiring Company	Syngenta Group Co., Ltd.
Legal Representative	Frank Ning
Registered Capital	RMB 1000000.0000 yuan
Registered Address	No. 93 of Beijing Donglu Road, Shashi District, Jingzhou City of Hubei Province
Type of Businesses	Other limited company (non-listed)
Shareholder and Shareholding Proportion	CNAC 99%
Maidao Agrochemical Co., Ltd. 1%	
United Social Credit Code	91310000MA1FL6MN13
Business Scope	Engaged in technology development, transfer, consultation and services in the fields of agricultural science and technology, biotechnology and information technology, production and management of crop seeds, genetically modified crop seed production, chemical raw materials and products (except dangerous chemicals, monitoring chemicals, civil use) R&D and sales of explosives and precursor chemicals, chemical fertilizer management, warehousing (except dangerous goods), import and export of goods and technology, and economic information consultation. [Projects subject to approval according to law, can be carried out after approval by relevant departments]
Operation Period	From June 27th, 2019 to No Fixed Term
Address	No. 93 of Beijing Donglu Road, Shashi District, Jingzhou City of Hubei Province

(II) Equity Control of the Controlling Shareholder and the Actual Controller of the Acquiring Company

As of the signing date of the report, CNAC, as the controlling shareholder of the acquiring company, directly holds 99% of its shares. The State-owned Assets Supervision and Administration Commission of the State Council (SASAC) is the actual controller of the acquiring company. The relationship between the controlling shareholder and the actual controller of the acquiring company is as follows:



Note: According to the "Property Registration Certificate of State-owned Enterprises of the People's Republic of China", SASAC transferred 10% shares of ChemChina held by itself to the Social Security Foundation.

As of the signing date of the report, the change to the business registration for the above-mentioned transfer have not yet completed.

(III) Major Subsidiaries and their Main Businesses of the Controlling Shareholder or the Actual Controller of the Acquiring Company

The controlling shareholder is a wholly-owned subsidiary of ChemChina Group. As of the signing date of the report, main subsidiaries of ChemChina and its main business are as follows:

No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
1	China National BlueStar (Group) Co., Ltd.	79.48 ¹	1,816,886.90	Research and development of new chemical materials, chemical cleaning, anti-corrosion, water treatment technology and fine chemical products; research, manufacture, application of reverse osmosis membranes and equipment; promotion of transfer technology, contracting various cleaning services at home and abroad; automation engineering design, application, Services; self-operated and agent import and export business of various commodities and technologies (except for goods and technologies that are restricted or restricted by the state); contracting overseas chemical engineering and domestic international bidding projects, equipment and materials required for the above-mentioned overseas projects Export, consulting services, housing rental. (Projects subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities in accordance with the approved content
2	ChemChina Petrochemical Co., Ltd	72.73	684,300.00	1,3-butadiene [stable], methanol, 1,3-xylene, 1,4-xylene, 1,2-xylene, methane, ammonia, methyl tert-butyl ether, naphtha, Phenol, petroleum crude oil, sulfur, propane, propylene, solvent benzene, petroleum ether, styrene [stable], liquefied petroleum gas, gasoline, calcium carbide, ethylene oxide (valid until May 25, 2020); petrochemical technology Investment; oil and gas technology, petrochemical technology, petrochemical new process and new product development; corporate image and marketing planning; chemical technology, enterprise management, financial management consulting; import and export business; chemical materials (excluding hazardous chemicals), Construction materials, instrumentation, wood, ferrous materials, mechanical and electrical products, sales of automobiles; equipment leasing. (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects
3	China Haohua Chemical (Group) Corporation	69.20	422,121.93	Chemical raw materials, chemical products (excluding hazardous chemicals), chemical minerals, petrochemicals, chemical equipment, machinery, electronic products, instrumentation, building materials, textiles, light industrial products, forest products, forest products, organizational production, warehousing, Sales; sales of automobiles and spare parts, household appliances, steel, billets, pig iron,

¹ChemChina's shareholding in China Bluestar (Group) Co., Ltd. is the proportion of paid-in capital.

No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				copper, aluminum, lead, zinc, tin, nickel, magnesium, copper, aluminum, platinum group metals; contracted approved domestic petrochemical engineering Import and export business; technical consulting, technical services, information services; equipment leasing. (Projects subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities in accordance with the approved content
4	ChemChina Agrochemical Corporation	100.00	333,821.96	Agrochemicals and chemical products and chemical raw materials (excluding hazardous chemicals), electromechanical equipment, electrical equipment, automatic control systems, instrumentation, building materials, industrial salt, natural rubber and products, computer hardware and software, office automation equipment and textile raw materials Purchasing and sales; sales of fertilizers; cargo warehousing; import and export business; technical consulting, technical services, technology development, technical testing; production of genetically modified crop seeds (excluding the six districts of Beijing Central City); sales of crop seeds, grass seeds, edible fungi Kind. (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects
5	China National Tire & Rubber Corporation	100.00	160,000.00	Research, production and sales of new chemical materials and related raw materials (excluding hazardous chemicals), tires, rubber products and latex products; development, design, production and sales of rubber and chemical equipment; import and export business; supervision of engineering construction; Business-related technical consulting and technical services. (Projects subject to approval according to law may be subject to approval by relevant departments before they can carry out business activities) (Enterprises shall independently select operating projects and carry out business activities according to law; projects subject to approval according to law shall be subject to approval by relevant departments to carry out business activities according to the approved contents; Do not engage in the business activities of the city's industrial policy prohibition and restriction projects
6	China National Chemical Equipment Corporation	100.00	100,000.00	Research, development, design, production and sales of chemical machinery, rubber machinery, environmental protection machinery, energy-saving machinery, engineering machinery, ships, automobiles and auto parts; petrochemical engineering design, engineering construction, general

No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				contracting of projects; domestic and international bidding agents , complete sets of mechanical and electrical equipment; automobile, ship repair; import and export business; provide consulting and services related to the above business. (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects
7	ChemChina Asset Management Co., Ltd	35.00	85,714.29	Investment management; asset management; equipment leasing; sales of chemical raw materials and chemical products (excluding hazardous chemicals), fertilizers, fuel oil, tires, rubber products, chemical equipment; import and export business; housing leasing; property management; Legal, financial advice; intermediary services (except for legal and regulatory requirements). (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects
8	ChemChina Finance Corporation	86.20	84,122.50	Handling financial and financing consultants, credit certificates and related consulting and agency services to member units; assisting member units in realizing the payment and payment of transaction funds; approved insurance agency business; providing guarantees to member units; handling entrusted loans between member units And entrusted investment; handling bill acceptance and discounting for member units; handling internal transfer settlement between member units and corresponding settlement and clearing plan design; absorbing deposits from member units; handling loans and financing leases for member units; engaging in interbank lending; Underwriting member companies' corporate bonds and fixed income portfolio securities investments. (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects
9	ChemChina Academy of Science	100.00	18,762.90	Engineering technology research; chemical testing; technology promotion, technical consultation; bidding agency for science and technology projects.

No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				(Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects)
10	China National Chemical Information Center	100.00	15,000.00	Publishing China Chemical Industry Yearbook, China Chemical Trade, China Fertilizer Information, China Chemical Industry Report (English Edition), China Chemical Information, Chemical New Materials, Fine and Specialty Chemicals, Publication of Modern Chemicals, Chemical Safety and Environment, China Petroleum and Chemical Standards and Quality, Cleaning the World, and Polysilicon (valid until December 31, 2023) (limited to the journal editors of the company's internal institutions); Online data processing and transaction processing business (business e-commerce only, Internet finance business without network lending information intermediary); chemical information research and consulting services; engineering consulting; computer software development, network technology services; undertaking computer network engineering Designing and producing print advertisements; using the above-mentioned journals to publish advertisements; publishing foreign advertisements to China; providing chemical abstracts services; hosting, hosting, organizing various international exhibitions, conferences, and domestic and international technical and cultural exchange activities; technology development and technology Transfer, technical consultation, technical services; production and sales of computer and peripheral equipment, electronic components, petroleum products (excluding refined oil) (excluding hazardous chemicals); development, testing, analysis and sales of chemical products (excluding hazardous chemicals)); sales of fertilizers; import and export business; property management; rental of houses; research on chemical technical standards; production of chemical products (excluding hazardous chemicals), chemical machinery and equipment, instrumentation, automation equipment, building materials, electronic products , sales; market research. (Enterprises independently choose to operate projects and carry out business activities in accordance with the law; projects subject to approval according to law)

(IV) Business Development and Finance Overview of the Acquiring Company

1. Overview of Main Business

The acquiring company was founded on June 27, 2019. As of the signing date of the report, it has not carried out any actual operations.

CNAC, the controlling shareholder of the acquiring company is a wholly-owned subsidiary of ChemChina. It owns two major business segments, which are plant protection and seeds, and it is the world's largest company in plant protection and the third largest in the seed industry.

Its plant protection segment covers herbicides, pesticides, fungicides, seed treatments, plant growth regulators, dietary supplements, food additives, aromatic products and environmental protection services etc.... The seed business includes the development of traditional hybrid seeds and breeding, etc.....

2. Finance Overview in the Last Three Years

The acquiring company was established on June 27, 2019, not long ago. As of the signing date of the report, it has not yet formed up any annual financial statements. The main consolidated financial data of the acquiring company's controlling shareholder CNAC in the last three years are as follows:

Unit: 10,000 RMB yuan

Balance Sheet	Dec. 31st, 2018	Dec. 31st, 2017	Dec. 31st, 2016
Total Assets	11,351,984.47	10,922,740.18	5,439,097.33
Total Liabilities	8,780,251.61	8,016,200.68	4,449,747.07
Owners' Equity	2,571,732.86	2,906,539.51	989,350.26
Equity Attributed to the Parent Company	1,786,095.60	2,272,940.51	735,929.52
Debt Asset Ratio	77.35%	73.39%	81.81%
Profit and Loss	2018	2017	2016
Revenue	3,211,748.51	3,019,171.60	2,679,024.65
Net Income	72,279.46	207,294.95	14,364.75
Net Income Attributed to the Parent Company	-64,514.80	82,239.99	-41,691.19
ROE	-	5.47%	-

Note 1: The financial data for the last three years mentioned above was audited.

Note 2: Asset-liability ratio = total liabilities / total assets

Note 3: ROE = net profit attributed to owners of the parent company / [(owners' equity attributed to the parent company at the ending period + owners' equity attributed to the parent company at the beginning period) / 2]

V. Basic Information of the Board Directors, Supervisors and Senior Management

Members

As of the signing date of the report, the basic information of the board directors, supervisors and senior management members of the acquiring company is as follows:

Name	Previous Names	Positions	Nationality	Long-term Residence	Whether to obtain the residency right of other countries or regions
Frank Ning	None	Chairman of the Board and General Manager	PRC	PRC	No
Huang Jianjun	None	Board Director	PRC	PRC	No
Zhang Qizhi	None	Board Director	PRC	PRC	No
Bai Wei	None	Board Director	PRC	PRC	No
Zhou Hong	None	Board Director	PRC	PRC	No
Yang Xingqiang	None	Chairman of the Supervisory Board	PRC	PRC	No
Jin Hongxiang	None	Supervisor	PRC	PRC	No
Yin Fang	None	Financial Director	PRC	PRC	No

(VI) Punishment, Major Lawsuits or Arbitration of the Acquiring Company and its Board Members, Supervisors and Senior Management Members in the Past Five Years

The acquiring company, established on June 27th, 2019, has been operating for less than five years. From its establishment to the signing date of this summary of the report, there has been no administrative penalty (except those that are clearly unrelated to the securities market), criminal penalties, or major civil litigation or arbitration related to economic disputes.

As of the signing date of this summary of the report, the directors, supervisors and senior management personnel of the acquiring company have not been subject to

administrative penalties (except those that are clearly unrelated to the securities market), criminal penalties or major civil litigation or arbitration related to economic disputes within the last five years.

(VII) Cases in which the acquiring company, its controlling shareholder and the actual controller have interests in other domestic or overseas listed companies accounting for or exceeding 5% of the issued shares of the company, and in which they hold more than 5% of the shares of any financial institutions

1. Cases in which the acquiring company, its controlling shareholder and actual controller have interests in other domestic and overseas listed companies accounting for or exceeding 5% of the issued shares of the company

As of the signing date of the report, the acquiring company did not have any interest in domestic or overseas listed companies.

As of the signing date of the report, in addition to ADAMA ChemChina directly and indirectly holds more than 5% of the shares of other listed companies in China and abroad as follows:

Unit: 10,000 RMB yuan

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
1	Cangzhou Dahua Co., Ltd.	600230.SH	41,186.35	Import and export of goods; (the following branches operate) chemical machinery, electrical, instrumentation technical services; urea, synthetic ammonia production; industrial circulating water production, sales; toluene-2,4-diisocyanate (TDI), 2,4-dinitro Production of toluene (DNT), hydrochloric acid, o-toluenediamine (OTD), caustic soda, liquid chlorine, sulfuric acid, sodium hypochlorite, mirabilite, hydrogen, nitric acid (HNO ₃); production and sales of urea	46.25%

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				aqueous solution; road transport of ordinary goods, road of dangerous goods Transportation; the following restrictions on the operation of the original branch: wholesale natural gas (no storage operations, and limited to non-fuel uses such as industrial production materials). (Projects subject to approval according to law may be operated after approval by relevant departments)	

As of the signing date of the report, in addition to ADAMA ChemChina directly and indirectly holds more than 5% of the shares of other listed companies in China and abroad as follows:

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
1	Bluestar Adisseo Company	600299.SH	268,190.1273	Development, production and marketing of animal nutrition additives, including functional products, specialty products and other additive products for animal feed	63.74%
2	Krauss Maffei Co., Ltd.	600579.SH	88,339.6363	Chemical machinery, chemical engineering and equipment, materials and corrosion, automatic control of production processes, on-line analytical instruments, radioactive detection instruments and environmental technology and equipment research and development, engineering design, product manufacturing and promotion and application	75.39%
3	China Haohua Chemical Group Co., Ltd.	600378.SH	89,662.4657	Carbon-chemical technology and catalyst, pressure swing adsorption gas separation technology and device, industrial special valves, synthetic linalool, vitamin E series fine chemical products (excluding drugs), industrial gases Certificated business scope engaged in business) research, development, production (other branches in the	68.45%

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				industrial industry or alternative business site management), sales, technical services and related engineering design and engineering contracting; gas cylinder inspection; engineering consulting services (Except when the state has special regulations (projects involving qualification permits are operated with qualification permits); those involving qualification permits are operated with qualification permits); operating export business of self-produced products and technologies of the enterprise; Import business of raw and auxiliary materials, instruments and meters, machinery and equipment, spare parts and technology (except for state limited company operations and state prohibited import / export commodities and technologies); import processing and "three to one supplement" business. The above operating items do not include items that require pre-approval or permission as determined by laws, regulations and the State Council	
4	Shenyang Chemical Co., Ltd.	000698.SZ	81,951.4395	Production and sales of chlor-alkali chemical products, production and sales of petrochemical products, production and sales of polyether chemical products. The main products of chlor-alkali chemical industry are caustic soda, polyvinyl chloride (PVC) paste resin, etc. The main products of petrochemical industry include acrylic acid and esters, polyethylene, propylene, liquid paraffin, liquefied gas, etc...	47.23%
5	Cangzhou Dahua Co., Ltd.	600230.SH	41,186.35	Import and export of goods; (the following branches operate) chemical machinery, electrical, instrumentation	46.25%

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				<p>technical services; urea, synthetic ammonia production; industrial circulating water production, sales; toluene-2,4-diisocyanate (TDI), 2,4-dinitro Production of toluene (DNT), hydrochloric acid, o-toluenediamine (OTD), caustic soda, liquid chlorine, sulfuric acid, sodium hypochlorite, mirabilite, hydrogen, nitric acid (HNO₃); production and sales of urea aqueous solution; road transport of ordinary goods, road of dangerous goods Transportation; the following restrictions on the operation of the original branch: wholesale natural gas (no storage operations, and limited to non-fuel uses such as industrial production materials). (Projects subject to approval according to law may be operated after approval by relevant departments)</p>	
6	Aeolus Tyre Co., Ltd.	600469.SH	56,241.3222	<p>Operating the export business of tires and related technologies produced by the company; import and export business and commission agents (excluding auctions) for tires, rubber products, raw and auxiliary materials required for tire production, machinery and equipment, spare parts, instruments and related technologies; Foreign cooperative production, processing of incoming materials, sample processing,</p>	44.58%

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				assembly of parts and compensation trade; import and export of goods and technology (except for goods and technologies that are restricted or restricted by the state); sales of raw and auxiliary materials for tire production Automobile and construction machinery spare parts sales; tire development and related technical consultation; business management consulting; housing, equipment leasing; warehousing services (excluding dangerous chemicals such as flammable and explosive)	
7	Guangxi Hechi Chemical Co., Ltd.	000953.SZ	34,026.0127	Production and sales of urea, compound fertilizer, liquid carbon dioxide, formic acid, ammonium sulfate, yuanming powder, oxalic acid, sulfur, synthetic ammonia, industrial methanol, liquefied methane (production of hazardous chemicals should be obtained after production license); organic-inorganic Production and sales of compound fertilizers, organic fertilizers, bio-organic fertilizers, compound micro-fertilizers, etc.; operation of feed processing and “three to one supplement” business; painting engineering, construction and construction of anti-corrosion, metal plating; road ordinary cargo transportation; Production of plastic packaging for food (only for	11.02%

No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				the lease of Guangxi Hechi Jinsu Co., Ltd. production and operation project), coal purchase and sale	
8	Shanghai Carthane Co., Ltd.	603037.SH	10,582.37	Chassis suspension system special shock absorbing components and control system development, production and sales of lightweight pedal assembly products	9.68%
9	Pirelli & C. SpA	PIRC	-	Tires for automobiles, motorcycles and bicycles	45.52%
10	Elkem ASA	ELK	-	Silicon-based materials and metal silicon alloys	58.20%

Note: On October 18, 2019, China Blue Star (Group) Co., Ltd. issued the exchangeable corporate bonds (the first Period) by making A shares of Adisseo held by itself as a target stock.

China Bluestar (Group) Co., Ltd. has taken its legally owned 680,000,000 Bluestar Adisseo A shares (accounting for 25.36% of the total share capital) as guarantees and trust properties and has processed guarantees and trusts registration procedures according to laws and regulations. Therefore, the aforementioned shares are not included in the shareholding of Bluestar Adisseo held by ChemChina.

2. Cases in which the acquiring company, its controlling shareholder and actual shareholder hold more than 5% of the shares of any financial institutions

As of the signing date of the report, the acquiring company did not hold any shares of financial institutions.

As of the signing date of the report, CNAC, the controlling shareholder of the acquiring company did not hold any shares of financial institutions.

As of the signing date of the report, ChemChina directly and indirectly holds more than 5% of the shares of financial institutions as follows:

Unit: 10,000 RMB yuan

No.	Name of the Company	Registered Capital	Main Business	Shareholding Proportion
1	ChemChina Finance Corporation	84,122.5	Handling financial and financing consultants, credit certificates and related consulting and agency services	100%

No.	Name of the Company	Registered Capital	Main Business	Shareholding Proportion
			to member units; assisting member units in realizing the payment and payment of transaction funds; approved insurance agency business; providing guarantees to member units; handling entrusted loans between member units And entrusted investment; handling bill acceptance and discounting for member units; handling internal transfer settlement between member units and corresponding settlement and clearing plan design; absorbing deposits from member units; handling loans and financing leases for member units; engaging in interbank lending; Underwriting member companies' corporate bonds and fixed income portfolio securities investments. (Enterprises shall independently select operating projects and carry out business activities according to law; projects that are subject to approval according to law shall be subject to the approval of relevant departments to carry out business activities; they shall not engage in the business activities of the city's industrial policy prohibition and restriction projects)	

II. Overview of the Person Acting in Concert

(I) About Sanonda Holding Co., Ltd.

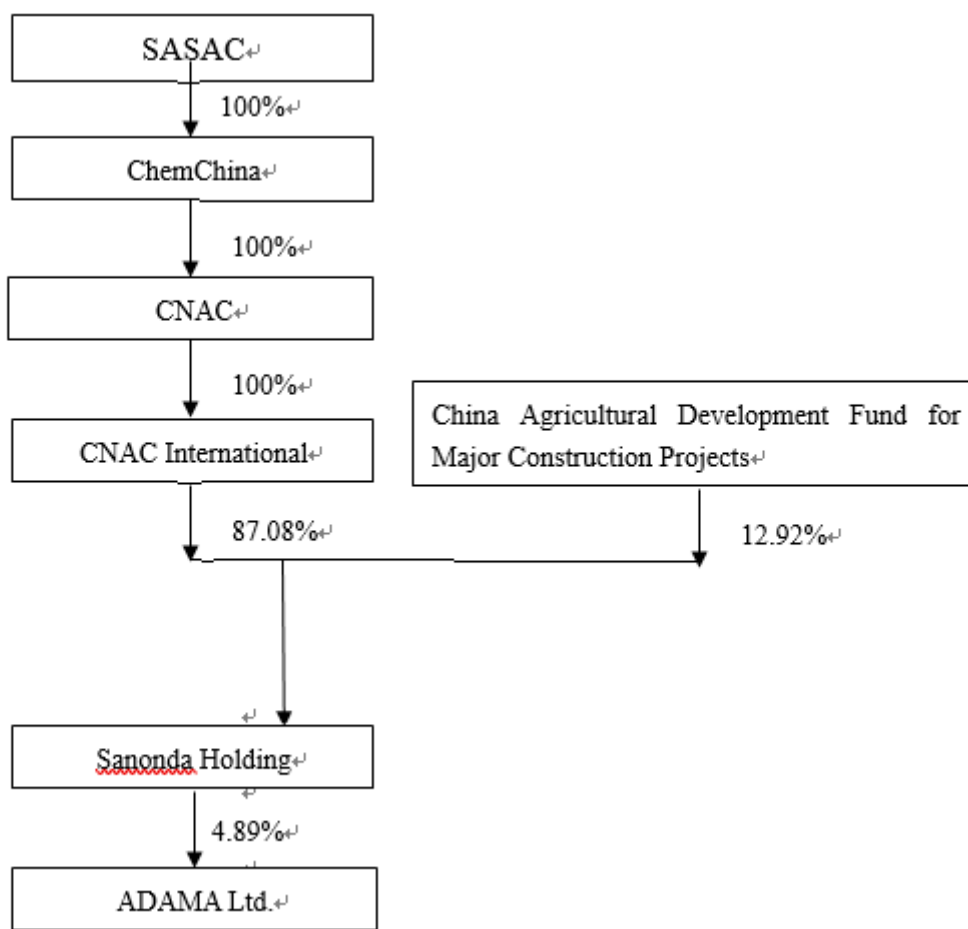
Name of the Acquiring Company	Jingzhou Sanonda Holding Co., Ltd
Legal Representative	Chen Hongbo
Registered Capital	RMB 276.375286 million yuan

Registered Address	No. 93 Beijing Donglu Road, Shashi District
Type of Businesses	Limited Liability Company (Taiwan, Hong Kong or Macau and Domestic Joint Venture)
Shareholders and Their Shareholding Proportion	CNAC International Co., Ltd 87.08% China Agricultural Development Fund Co., Ltd. 12.92%
Unified Social Credit Code	914210001789877892
Business Scope	Sales of mechanical equipment and accessories, general machinery, metal materials, office supplies, advertising consumables, packaging materials, chemical products (excluding hazardous chemicals); advertising planning, design, production agency, publishing; copying, typing; own house rental. (Involving the license business project, it should be approved by the relevant department before it can operate) (The above projects do not involve special management measures for foreign-invested enterprises)
Operation Period	From July 23 rd , 1996 to Dec. 14 th , 2044
Address	No. 93, Beijing Donglu Road, Shashi District
Contact	010-82677835

(II) Equity Control of the Controlling and Actual Shareholders of Sanonda Holding Co., Ltd.

As of the signing date of the report, CNAC indirectly holds 87.08% shares of Sanonda Holdings through its wholly-owned subsidiary, CNAC International Co., Ltd.

CNAC International Co., Ltd is the controlling shareholder of the person acting in concert and SASAC is its actual controller. The equity control relationship between the controlling and the actual shareholder of the person acting in concert is shown in the following figure.



Note: According to the "Property Registration Certificate of State-owned Enterprises of the People's Republic of China", SASAC transferred 10% shares of ChemChina held by itself to the Social Security Foundation.

As of the signing date of the report, the change to the business registration for the above-mentioned transfer have not yet completed.

(III) Major Subsidiaries and Their Main Businesses of the Controlling Shareholder or the Actual Controller of Sanonda Holding

CNAC International, the controlling shareholder of Sanonda Holding, is a wholly-owned subsidiary of ChemChina Group. The major subsidiaries and their main businesses of ChemChina as of the signing date of the report are listed in "(III) Major Subsidiaries and Their Main Businesses of the Controlling Shareholder or the Actual Controller of the Acquiring Company" of "I Overview of the Acquiring Company" in "Chapter 2 Introduction of the Acquiring Company and its Person Acting in Concert".

(IV) Business Development and Finance Overview of Sanonda Holding

1. Main Business

Sanonda Holdings was incorporated on July 23, 1996. It is registered as No. 93 Beijing Donglu Road, Shashi District. Its business scope is "mechanical equipment and accessories, general machinery, metal materials, office supplies, advertising consumables, packaging materials, chemical products (Sales of dangerous chemicals are not included; advertising planning, design, production agency, publishing; copying, typing; own house rental. (Involving licensing projects, they should obtain permission from relevant departments before they can operate) (The above projects do not involve special management measures for foreign-invested enterprises.)

2. Summary of Financial Statements for the Last Three Years

As of the signing date of this report, the main financial data for the last three years of Sanonda Holdings are as follows.

Unit: 10,000 RMB yuan

Balance Sheet	Dec. 31st, 2018	Dec. 31st, 2017	Dec. 31st, 2016
Total Assets	131,928.79	210,737.74	307,957.52
Total Liabilities	59,886.43	79,653.80	118,674.34
Owners' Equity	72,042.37	131,083.94	189,283.18
Equity Attributed to the Parent Company	72,042.37	131,083.94	29,179.30
Debt Asset Ratio	45.39%	37.80%	38.54%
Profit and Loss	2018	2017	2016
Revenue	9.05	18.33	185,474.59
Net Income	1,280.78	-471.04	-7,941.37
Net Income Attributed to the Parent Company	1,280.78	-471.04	-1,993.35
ROE	1.26%	-	-

Note 1: The financial data for the last three years mentioned above was audited.

Note 2: Asset-liability ratio = total liabilities / total assets

Note 3: ROE = net profit attributed to owners of the parent company / [(owners' equity attributed to the parent company at the ending period + owners' equity attributed to the parent company at the beginning period) / 2].

(V) Holding Directors, Supervisors and Senior Management of Sanonda

As of the signing date of the report, the basic information of the controlling board directors, supervisors and senior management members of Sanonda Holdings is as follows.

Name	Previously Used Names	Positions	Nationality	Long-term Residency	Whether to obtain the residency right of other countries or regions
Chen Hongbo	None	Chairman of the Board and General Manager	PRC	PRC	No
Zhang Xiaowei	None	Board Director	PRC	PRC	No
Xie shaolan	None	Board Director	PRC	PRC	No
Zhao Junyi	None	Board Director	PRC	PRC	No

(VI) Punishment, Major Lawsuits or Arbitration of Sanonda Holdings and its Board Members, Supervisors and Senior Management Members in the Past Five Years

As of the signing date of the report, Sanonda Holdings, its directors, supervisors, and senior management personnel have not been subject to administrative penalties (except those that are clearly unrelated to the securities market) and criminal penalties, or involved in any major civil lawsuits or arbitrations related to economic disputes that should be disclosed in accordance with the standards required by *the Rules for Listed Companies* within the last five years.

(VII) Cases in which Sanonda Holdings, its controlling shareholder and the actual controller have interests in other domestic or overseas listed companies accounting for or exceeding 5% of the issued shares of the company, and in which they hold more than 5% of the shares of any financial institutions

1. Cases in which Sanonda Holdings, its controlling shareholder and actual controller have interests in other domestic and overseas listed companies accounting for or exceeding 5% of the issued shares of the company

As of the signing date of the report, Sanonda Holdings has no interests in other listed companies in China and overseas except for ADAMA.

Please refer to “1. Cases in which Sanonda Holdings, its controlling shareholder and actual controller have interests in other domestic and overseas listed companies accounting for or exceeding 5% of the issued shares of the company” under “(VII) Cases

in which Sanonda Holdings, its controlling shareholder and the actual controller have interests in other domestic or overseas listed companies accounting for or exceeding 5% of the issued shares of the company, and in which they hold more than 5% of the shares of any financial institutions” in “Chapter 2 Introduction on the Acquiring Company and its Person Acting in Concert” for detailed cases in which ChemChina directly and indirectly holds more than 5% shares of other listed companies at home and abroad As of the signing date of the report.

2. Cases in which Sanonda Holdings, its controlling shareholder and actual controller hold more than 5% of the shares of any financial institutions

As of the signing date of the report, Sanonda Holdings did not hold any shares of financial institutions.

Please refer to “2. Cases in which the acquiring company, its controlling shareholder and actual shareholder hold more than 5% of the shares of any financial institutions” under “(VII) Cases in which Sanonda Holdings, its controlling shareholder and the actual controller have interests in other domestic or overseas listed companies accounting for or exceeding 5% of the issued shares of the company, and in which they hold more than 5% of the shares of any financial institutions” in “Chapter 2 Introduction on the Acquiring Company and its Person Acting in Concert” for detailed cases in which ChemChina directly and indirectly holds more than 5% shares of any financial institutions as of the signing date of the report.

Chapter 3 Decision Making and Purpose of the

I. Purpose of the Acquisition

In order to deepen the reform of state-owned enterprises and optimize resource allocation, ChemChina Agricultural Science and Technology will receive 74.02% shares of ADAMA held by CNAC through the free transfer of state-owned equity rights.

II. The Shareholding Plan of the Acquiring Company and its Person Acting in Concert in the Next 12 Months

As of the signing date of the report, the acquiring company and its person acting in concert have no plan to increase or dispose shares of the listed company in the next 12 months, except for the shares of the listed company to be acquired as disclosed in the report.

However, it does not rule out the increase or decrease of ADAMA shares due to the business merger, capital operation and other matters of the acquiring company.

If such case happens, the acquiring company and its person acting in concert shall perform their obligation of information disclosure in a timely manner in compliance with the requirements of relevant laws and regulations.

III. Relevant Procedures Fulfilled during the Acquisition

(I) Relevant Procedures Already Fulfilled

On December 30, 2019, ChemChina issued the “*Notice on the Transfer of State-owned Equities of ADAMA Ltd. for Free*”, approving CNAC to transfer 1,810,883,039 ADAMA shares of its own to the acquiring company free of charge.

On December 31st, 2019, the executive director of CNAC signed the “*Decision of the Executive Director of CNAC on the Transfer of Shares*” and agreed that the company would transfer 74.02% ADAMA shares held by itself to the acquiring company free of charge.

On December 31st, 2019, ChemChina signed the “*Shareholders' Decision by CNAC of ChemChina Group on the Transfer of Shares*” and agreed that CNAC would transfer 74.02%

ADAMA shares to the acquiring company for free.

On December 31st, 2019, the acquiring company convened the third meeting of the first session of its board of directors, and agreed that, as the transferee, it would receive 74.02% ADAMA shares held by CNAC free transfer.

On December 31st, 2019, all shareholders of the acquiring company convened the second extraordinary general meeting of shareholders for 2019, and agreed that the acquiring company, as the transferee, would receive 74.02% ADAMA shares held by CNAC free of charge.

On January 5th, 2020, the acquiring company and CNAC signed the "*Agreement on Share Transfer*".

(II) Approval Procedures to be Fulfilled for the Acquisition

According to the relevant provisions of the "*Acquisition Measures*", this acquisition still needs the consent of CSRC to exempt the acquiring company from the obligation of tender offer.

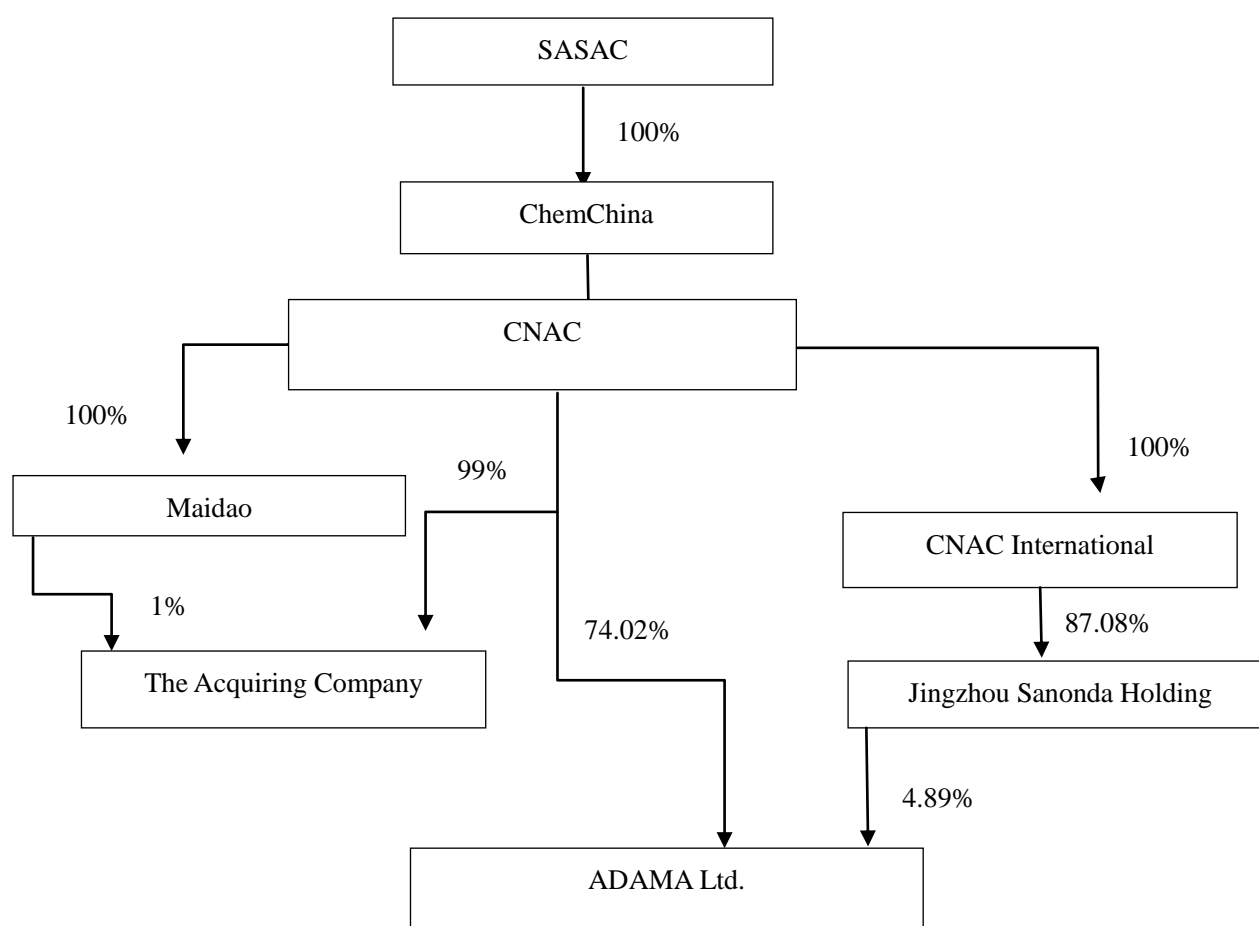
Chapter 4 Acquisition Structure

I. Shares of Listed Companies Held by the Acquiring Company and its Person Acting in Concert

Prior to the acquisition, the acquiring company did not directly or indirectly hold shares of the listed company. Sanonda Holdings, the person acting in concert, holds 119,687,202 shares of the listed company, accounting for 4.89% of its total equity.

After the acquisition, the acquiring company will directly hold 1,810,883,039 shares of the listed company, accounting for 74.02% of the total. Then, it will become the controlling shareholder of the listed company, and the shareholding status of the person acting in concert, namely Sanonda Holdings, will remain unchanged.

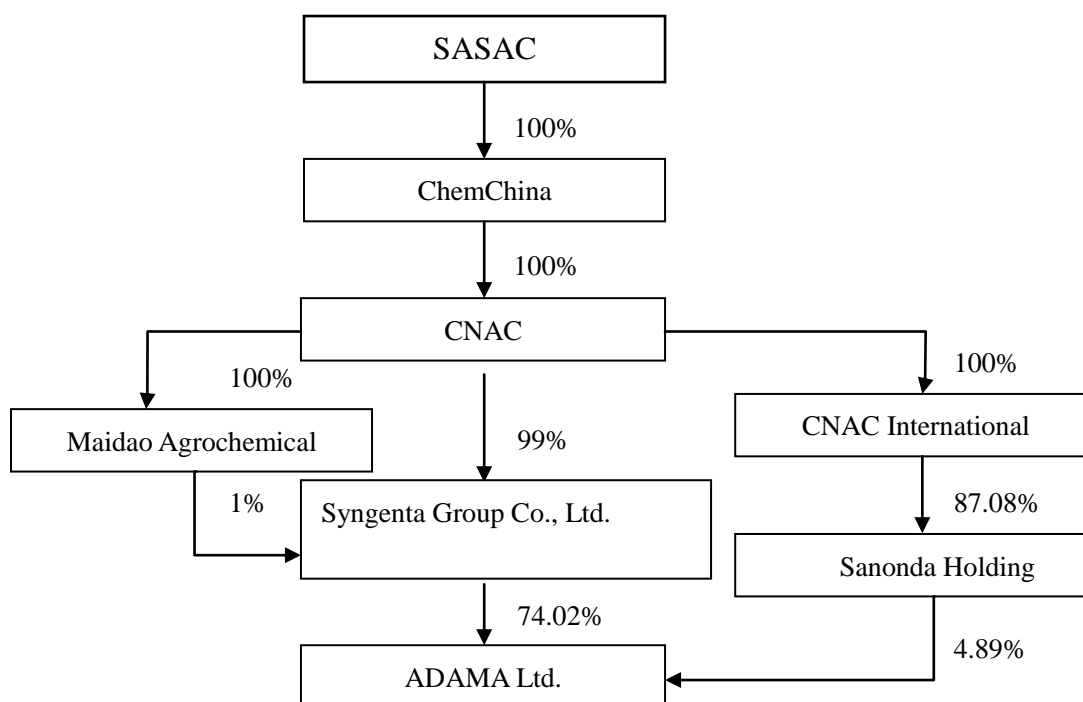
(I) the Shareholding Structure before the Acquisition



Note: According to the "Property Registration Certificate of State-owned Enterprises of the People's Republic of China", SASAC transferred 10% shares of ChemChina held by itself to the Social Security Foundation.

As of the signing date of the report, the change to the business registration for the above-mentioned transfer have not yet completed.

(II) Equity Structure after the Acquisition



Note: According to the "Property Registration Certificate of State-owned Enterprises of the People's Republic of China", SASAC transferred 10% shares of ChemChina held by itself to the Social Security Foundation.

As of the signing date of the report, the change to the business registration for the above-mentioned transfer have not yet completed.

II. Transaction Agreement Involved in the Acquisition

(I) Signing Parties and Time

The state-owned equity is transferred from CNAC to ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd. (The name has changed to Syngenta Group Co., Ltd.)

The agreement of the transfer is signed on Jan.5th, 2020.

(II) Main Contents of the Agreement

1. Transfer Method

It will be a free transfer.

2. Transferred Shares and the Base Date

The transferred shares are 1,810,883,039 shares of the ListCo. held by CNAC, accounting for 74.02% of the total capital of the listed company.

The base date for this free transfer is December 31st, 2018.

3. Liabilities and Employees

After the completion of this transfer, the original claims, debts and contingent liabilities (including guarantees, mortgages, pledges, liens, etc...) of the listed company will continue to be borne by itself. The transfer does not involve staff relocation and resettlement; the employment of the existing employees of the listed company will not be adjusted due to the transfer.

4. Condition Precedent

The agreement should be signed and sealed by the authorized representatives of both parties and approved by (1) the authorized institution of the state-owned assets authorities or the authorized institutions of the state-owned assets authorities, and (2) approved by CSRC to exempt the obligation of the tender offer.

III. Approval Procedures Already Fulfilled and Still to be Fulfilled

(I) Approval Procedures Already Fulfilled

On December 30, 2019, ChemChina issued the “*Notice on the Transfer of State-owned Equities of ADAMA Ltd. for Free*”, approving CNAC to transfer 1,810,883,039 ADAMA shares of its own to the acquiring company free of charge.

On December 31st, 2019, the executive director of CNAC signed the “*Decision of the Executive Director of CNAC on the Transfer of Shares*” and agreed that the company would transfer 74.02% ADAMA shares held by itself to the acquiring company free of charge.

On December 31st, 2019, ChemChina signed the “*Shareholders' Decision by CNAC of ChemChina Group on the Transfer of Shares*” and agreed that CNAC would transfer 74.02% ADAMA shares to the acquiring company for free.

On December 31st, 2019, the acquiring company convened the third meeting of the first session of its board of directors, and agreed that, as the transferee, it would receive 74.02% ADAMA shares held by CNAC free transfer.

On December 31st, 2019, all shareholders of the acquiring company convened the second extraordinary general meeting of shareholders for 2019, and agreed that the acquiring company, as the transferee, would receive 74.02% ADAMA shares held by CNAC free of charge.

On January 5th, 2020, the acquiring company and CNAC signed the "*Agreement on Share Transfer*".

(II) Approval Procedures to be Fulfilled for the Acquisition

According to the relevant provisions of the "*Acquisition Measures*", this acquisition still needs the consent of CSRC to exempt the acquiring company from the obligation of tender offer.

IV. Restrictions on the Rights of Shares of Listed Companies Held by the Acquiring Company and its Person Acting in Concert

As of the signing date of the report, CNAC directly holds 1,810,883,039 shares of the listed company, accounting for 74.02% of its total equity; according to the shareholding commitment of CNAC, these shares are currently locked and the restriction for sales will expire on August 2nd, 2020. Except the case mentioned above, there is no other restriction of rights such as pledge and judicial freezing, etc. for this free transfer.

As of the signing date of the report, Sanonda Holdings directly holds 119,687,202 shares of the listed company, accounting for 4.89% of its total equity. The shares mentioned above are floating stock and there are no restrictions on pledge, judicial freeze and other restrictions of rights.

As this acquisition is a free transfer between subsidiaries of ChemChina, it belongs to the exception of the commitment made by CNAC for the restricted sales of shares. Therefore, the restriction does not affect the acquisition. The acquiring company has promised to continue to fulfill what CNAC had been committed in locking the sales of

1,810,883,039 shares of the listed company during the remaining period.

V. Other Relevant Arrangements

According to the "*Performance Compensation Agreement*" signed by CNAC and the ListCo as well as requirements of relevant laws and regulations, CNAC shall fulfill its commitment of performance compensation for the previous major asset restructuring.

If the performance compensation obligation is activated, CNAC will first perform the compensation obligation with ADAMA shares held by itself and make up the total amount in cash if there is any shortfall.

As of the signing date of the report, the above-mentioned compensation commitments are still valid within the performance period. The acquisition is an internal free transfer of assets within ChemChina and therefore, the acquiring company has promised to continue to fulfill the relevant obligations CNAC is bearing according to the *Performance Compensation Agreement*.

Chapter 5 Other Major Issues

This change in equity was realized through a free transfer of state-owned shares and did not involve the delivery of funds.

Chapter 6 Follow-up Plans

I. Plans to Change or Adjust the Main Business of the Listed Company within the Next Twelve Months

As of the signing date of this report, the acquiring company and its person acting in concert have no plan to change or adjust the main business of the listed company within the next 12 months.

II. Plans to Dispose or Restructure Major Assets and Business of the Listed Company and its Subsidiaries within the Next Twelve Months

As of the signing date of this report, the acquiring company and its person acting in concert do not have plans to dispose or restructure major assets and business of the listed company and its subsidiaries within the next 12 months.

If assets and business restructuring are required in the future based on the actual situation of the listed company, the acquiring company and its person acting in concert will perform the corresponding legal procedures and information disclosure obligations in accordance with relevant laws.

III. Plans or Proposals on Adjustment of the Board and Management Team of the Listed Company

The acquiring company and its person acting in concert plan to adjust the current board and senior management of the ListCo. as follows:

In order to facilitate management, Mr. Yang Xingqiang, chairman of the ListCo., intends to resign from his current position in the board. Mr. Chen Lichtenstein plans to give up his positions as the president and CEO but sustain to be a board director.

Chen is to be nominated as the chief financial officer of ChemChina Agricultural Science and Technology.

In addition, the acquiring company intends to recommend Mr. Erik Fyrwald as a candidate for a board director and chairman of the ListCo. after the completion of the free transfer. Mr. Ignacio Dominguez, currently joint CCO of ADAMA Agricultural Solutions Ltd., a wholly-owned subsidiary of the company, is to be nominated as the CEO of the ListCo., and Mr. Aviram Lahav, the current CFO of the ListCo. and ADAMA Agricultural Solutions Ltd., is to be nominated as deputy CEO of the ListCo.

Relevant successors will be nominated by the ListCo. in accordance with the relevant corporate governance rules as well as the decision-making and disclosure procedures of the board of directors and the shareholders' meeting.

Mr. Erik Fyrwald is currently the CEO, Executive Director of Syngenta and Chairman of Syngenta Sustainable Agriculture Foundation as well as a member of the board of directors of CropLife International, Swiss-American Chamber of Commerce, Bunge Limited, and Eli Lilly & Co.

Eric previously served as President and CEO of Univar, General Manager of Ecolab, Chairman, CEO and General Manager of Nalco, and Deputy General Manager of DuPont Agriculture and Nutrition.

He was graduated from the University of Delaware with a bachelor's degree in chemical engineering and studied advanced management programs at Harvard Business School.

Mr. Ignacio Dominguez is the current CCO of ADAMA and has been with ADAMA for more than a decade. Prior to joining ADAMA, Ignacio held various management positions in companies such as Syngenta and American Cyanamid, boasting more than 20 years of experience in the agrochemical industry. He holds a master's degree in physics from Complutense University of Madrid.

Mr. Aviram Lahav is currently the chief financial officer of the ListCo. For his resume, please refer to the annual report.

In addition to the above-mentioned adjustment, the acquiring company and its person acting in concert will comply with relevant laws and regulations to perform necessary legal procedures and fulfill information disclosure obligation if both parties intend to adjust the composition of the board of directors and senior management team of the ListCo.

IV. Plans to Change the Code of Conduct and Regulations of the Listed Company

As of the signing date of the report, the acquiring company and its person acting in concert have no plan to modify *the Articles of Association* of the ListCo. If it is to be modified in the future based on the development needs of the company, the acquiring company and its person acting in concert will strictly comply with relevant laws and regulations and perform the necessary legal procedures and information disclosure obligations

V. Plans on Major Changes of Staff Hiring

As of the signing date of the report, the acquiring company and its person acting in concert do not have plans to make significant changes to the existing employment plan of the listed company.

VI. Major Changes on the Divident Policies of the Listed Company

As of the signing date of the report, the acquiring company and its person acting in concert do not have plans to adjust the dividend policy of the listed companies.

VII. Other Plans of Significant Impact on the Business and Organizational Structure of the Listed Company

As of the signing date of the report, the acquiring company and its person acting in concert do not have any other adjustment plans of significant impact on the business and organizational structure of the listed company.

Chapter 7 Influence Analysis on the Listed Company

I. Influence of the Acquisition on the Independency of the Listed Company

When the acquisition completes, the acquiring company will become the controlling shareholder of ADAMA, which operates independently.

ADAMA is independent of the acquiring company in terms of personnel, assets, finance and institution. And it remains independent in procurement, production, sales, and intellectual property rights.

In order to maintain the independence of ADAMA's operation and guarantee the legitimate rights and interests of other shareholders, ChemChina promised as follows,

"The free transfer will not affect the independence of ADAMA in terms of personnel, assets, finance, business, organization and other aspects. When it completes, ADAMA will continue to maintain a complete system comprised of procurement, production and sales and has independent intellectual property rights.

The Group and our affiliates will continue to maintain ADAMA's independence in terms of personnel, assets, finance, business and institution to ensure that it is capable of operating in the agrochemical market of China.

The Group will continue to abide by relevant provisions of the 'Company Law of the People's Republic of China' and the 'Securities Law of the People's Republic of China' to avoid engaging in any behavior that affects the independence of ADAMA. It is hereby committed."

II. Impact of the Acquisition on Peer Competition for the ListCo.

In order to prevent peer competition among ADAMA and ChemChina and other subsidiaries and protect interests of the company as well as its minority shareholders, the Group issued the "Supplementary Commitment Letter for the Prevention against Peer Competition with ADAMA Limited". The main ideas of the Letter are briefed as follows.

1. Companies controlled by the Group that may involve in or constitute peer competition against ADAMA

As of October 12th, 2016, on which the commitment letter for avoiding peer competition was issued, other subsidiaries controlled by the Group, which are engaged in the pesticide business and compete with ADAMA are listed as follows.

Name of the Company	Main Business	Major CP Products	Major Formulation Products	Type of Products	Customers	Business that may be involved in peer competition against ADAMA
Jiangsu Madao Agro-chemical Co., Ltd, Jiangsu Anpon Electrochemical Co., Ltd, and Huaihe Chemical Co., Ltd.	Pesticide Production and Sales	Pymetrozine, Buprofezine, Endosulfan, Carbendazim and Ethephon	Etosulfuron, Diclofop, Glyphosate, Acetochlor, Bensulfuron-methyl, Pymetrozine, Thiazinone, Monosulfap, Bisulfap, Dichlorfen, Endosulfan, Imidacloprid, Dimethoxam, Carbendazim, Triazolone, Tricyclazole, Benomyl, Azoxystrobin, Ethephon, Thiabenzuron, Hydroxyadenine	Herbicides, Insecticides, Fungicides, Plant Growth Regulator	AI: Other Pesticide Companies; Formulations: Distributors	Herbicides and Insecticides
Anhui Petrochemical Co., Ltd.	Pesticide Production and Sales	Oxadiazon and Nicosulfuron	Clomazone, Nicosulfuron, Trimethoprim, Butachlor, Avermectin, Lambda-cyhalothrin, Beta-cypermethrin and	Herbicides, Insecticides and Fungicides	AI: Self-consumption; Formulations: Distributors	Herbicides and Insecticides

			Azoxystrobin			
Jiamusi Heilong Pesticides Co., Ltd.	Pesticide Formulation Production and Sales	None	2,4-D, 2 methyl 4-chloride, Acetochlor, Oxadiazon, Sulfamethoxam, Quinacloline, Imazatolynic acid, Fenacetone, Profenazine	Herbicides	Formulations: Distributors	Herbicides

As of the date on which this *Supplementary Commitment Letter for Avoiding Peer Competition*, (1) Jiangsu Anpon Electrochemical Co., Ltd. (hereinafter referred to as "Anpon") has absorbed Jiangsu Maidao Agrochemical Co., Ltd. (hereinafter referred to as "Maidao"). Anpon sustains as the consolidated entity and Maidao was dissolved;

(2) The Group has transferred 100% equity of Anpon held by itself to ADAMA, making the former a wholly-owned subsidiary of the latter;

(3) Jiangsu Huaihe Chemical Co., Ltd. (hereinafter referred to as "H&H") has no longer been engaged in pesticide business;

(4) The Group has transferred its entire equity interest in Jiamusi Heilong Pesticide Co., Ltd. (hereinafter referred to as "Heilong") to a third party, making Heilong no longer a subsidiary.

2. Other companies that have peer competition against ADAMA

(1) Syngenta A.G.

The Group's acquisition of Syngenta AG has successfully implemented, and the transfer of relevant equity has concluded. Syngenta's business is divided into plant protection, seeds, lawn and horticulture. Its plant protection business products include fungicides, insecticide, herbicides, seed dressing and other agrochemicals.

Based on a preliminary review, the Group believes that Syngenta and ADAMA may have peer competition to some extent. It will further analyze, confirm and specify if the two companies share the same or similar businesses and products in terms of business content,

suppliers and customers, product substitution, processes and core technologies and distribution channels, etc.

If the result shows positive, the Group will gradually resolve the issue of peer competition in accordance with the following commitments in this Letter.

(2) China Fertilizer (Holdings) Company Limited (hereinafter referred to as “Sinofert.”)

According to the "*Share Transfer Agreement*" signed by ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd and Sinochem Hong Kong (Group) Co., Ltd. on January 5th, 2020, the Group will obtain 3,698,660,874 Sinofert shares, accounting for 52.65% of the existing issued equity of the holding company through a wholly-owned oversea subsidiary.

According to the "*Explanation on the Business Scope of China Fertilizer (Holdings) Company Limited*" issued by Sinofert, it generated 204 million yuan from pesticide sales in 2018, accounting for 0.88% of the total revenue of its own and equal to 0.79% of ADAMA's revenue from the crop protection business during the same period. Namely, its crop protection business is small in size.

(3) Sinochem Agriculture Holdings Co., Ltd.

According to the "*Share Transfer Agreement*" signed by ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd and Sinochem Hong Kong (Group) Co., Ltd. on January 5th, 2020, the Group will obtain 100% equity of Sinochem Agriculture Holdings Co., Ltd. through ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd.

According to the "*Explanation on the Business Scope of Sinochem Agriculture Holdings Co., Ltd.*" issued by Sinochem Agriculture Holdings Co., Ltd., its sales income from pesticides was about 15 million RMB yuan, accounting for 1.70% of its total income and equal to 0.06% of ADAMA's revenue from crop protection business. Namely, the size of its entire business is small.

As the Group's acquisition of Sinofert and Sinochem Agriculture has not yet been completed, it is temporarily impossible to assess whether the two companies have peer competition against ADAMA.

III. Commitment and Agenda to Solve the Issue of Peer Competition

The Group continues to fulfill its original commitments. It has already solved the competition among ADAMA and Madao, Anpon, H&H and Heilong.

And it will keep taking appropriate measures to resolve the same issue between ADAMA and Anhui Petrochemical Co., Ltd. within four years after ADAMA buys 100% shares of ADAMA Agricultural Solutions Ltd. through the issuance of shares to CNAC and finishes the raising of supporting finance in accordance with the original commitments as well as various the requirements of securities laws and regulations and industry policies.

In view of the possible peer competition between ADAMA and Syngenta, the Group promises that if it is confirmed that the two compete with each other after analysis, the Group will gradually solve the issue within 5 years after the issuance of this Letter by taking appropriate measures, including but not limited to internal asset restructuring, industrial planning and business structure adjustment, technology transformation and product upgrading, market segmentation or other feasible solutions in accordance with the requirements of securities laws and regulations and industry policies.

In view of the fact that the Group's acquisition of Sinofert and Sinochem Agriculture has not yet been concluded, it is not yet possible to confirm whether there is specific competition against ADAMA.

Once the transaction concludes, the Group promises that after the transfer of the two companies' equity, it will analyze if there are identical or similar businesses among the three subsidiaries.

If any potential competing business or product is found, the Group will then propose corresponding solutions for any business or product that constitutes competition in accordance with the requirements of applicable laws, regulations and regulations to solve the issue of peer competition.

IV. Other Commitments for Avoiding Peer Competition

Except companies mentioned above, the main business of the Group and its other subsidiaries is not the same or similar to that of ADAMA.

V. Commitment for Potential Peer Competition that the Pesticide Business Development may Confront with in the Future

The Group will continue to take effective measures to prevent itself and its other subsidiaries from adding new businesses in the future that are the same as or similar to those of ADAMA.

If the Group or any of its other subsidiaries develops related businesses that constitutes peer competition against the domestic business of ADAMA in the future, it will actively take relevant measures, including but not limited to asset restructuring, adjustment of industrial planning and business structure, technological transformation and Product upgrades, market segmentation and other feasible solutions, so that each enterprise will be different in their portfolio and end users and avoid and eliminate the peer competition against ADAMA.

From the effective date of this Letter, if the Group violates the above commitments, it should compensate ADAMA for the losses or expenses suffered or incurred by the violation.

This *Letter of Commitment* will take effect on the date on which the free transfer of shares concludes. It remains valid and cannot be changed or revoked during the period when the Group is an indirect controlling shareholder of ADAMA.

It is hereby committed.

VI. Impact of the Acquisition on the Related Party Transaction of the ListCo.

Prior to the acquisition, there was no related party transactions that should be disclosed but not disclosed among the acquiring company, its person acting in concert and other companies controlled by ChemChina Group.

After the completion of the acquisition, if the acquiring company, its person acting in concert and other companies controlled by the Group have connected transactions with the ListCo., then such transactions will be in compliance with *the Listing Rules, the Articles of Association* and other relevant provisions, and at the same time the relevant information disclosure obligations will be performed in a timely manner.

ChemChina Group has issued the following commitments regarding the arrangements for regulating related party transactions:

"The Group will continue to avoid and reduce the related party transaction with ADAMA in accordance with laws, regulations and other regulatory documents.

For related party transactions, if there is any, which cannot be avoided or justified by

concrete evidence, the Group will keep following principles of fairness, justice and openness to sign any agreement with ADAMA in accordance with the law, perform relevant procedures, fulfill its own information disclosure obligations and complete all necessary approval procedures in compliance with relevant laws and regulations, so that the legal rights of both ADAMA and its other shareholders will not be compromised.

It is hereby committed.”

Chapter 8 Major Transactions with the Listed Company

I. Major Transactions with the Listed Company and its Subsidiaries

Within 24 months before the signing date of the report, the acquiring company, its directors, supervisors and senior managers as well as the ListCo and its subsidiaries have not had any transaction with a total amount exceeding 30 million yuan or worth more than 5% of the net assets of their recently audited and consolidated financial statements.

The acquiring company and its person acting in concert have transactions between related parties for daily operation within the 24 months before the signing date of the report, which have been disclosed in accordance with relevant regulatory requirements.

In addition to these above-mentioned transactions, there has been no transactions with a total amount exceeding 30 million yuan or worth more than 5% of the net assets of the recently audited and consolidated financial statements among Sanonda Holdings, which is the person acting in concert of the ListCo., and its directors, supervisors, senior managers, and the ListCo. and its subsidiaries.

II. Major Transactions with the Directors of the Board, the Supervisors and Executives of the Listed Company

Within 24 months before the signing date of the report, there has been no transactions with a total amount exceeding 50,000 yuan among the acquiring company and its directors, supervisors, senior management, its person acting in concert Sanonda Holdings and its directors, supervisors, senior management and directors, supervisors and senior management of the ListCo.

III. Compensation or Similar Arrangements for the Directors of the Board, the Supervisors and Executives of the Listed Company to be Replaced

Within 24 months before the signing date of the report, the acquiring company and its directors, supervisors, senior management personnel, person acting in concert, namely Sanonda Holdings and its directors, supervisors and senior management personnel did not

pay any compensation to any directors, supervisors and senior managers or have any other similar arrangement.

IV. Contracts, Tacit Agreement or Arrangements of Significant Impact on the Listed Company

As of the signing date of the report, the acquiring company and its directors, supervisors, senior management personnel, person acting in concert, namely Sanonda Holdings and its directors, supervisors, and senior management personnel have not been signing or engaged in any contract, tacit agreement or other similar arrangement that may trigger significant impact on the ListCo.

Chapter 9 Share Trading of the Recent Six Months

I. Purchase and Sales of Shares of the Listed Company by the Acquiring Company and its Person Acting in Concert

The acquiring company and its person acting in concert have not traded ADAMA stocks through securities transactions on the stock exchange within six months before the occurrence date of the acquisition.

II. Purchase and Sales of Shares of the Listed Company by the Directors of the Board, the Supervisors, Senior Executives and their Immediate Families of the Acquirer and Its Person Acting in Concert

The directors, supervisors, senior management personnel and their immediate family members of the acquiring company and its person acting in concert did not buy or sell ADAMA shares within six months before the occurrence date of the acquisition.

Chapter 10 Financial Materials of the Acquiring and its Person Acting in Concert

I. Financial Materials of the Acquirer and its Controlling Shareholder

The acquiring company was established on June 27th, 2019. As of the signing date of the report, it has not yet formed up any annual financial statements.

The financial statements of CNAC, the acquiring company's controlling shareholder is as follows.

(I) Auditing Status of Financial Statements in the Last Three Years

The financial statements of CNAC for 2016, 2017 and 2018 have been audited, and an qualified audit report with no unqualified opinion was issued by an accounting firm with securities and futures qualifications.

(II) Financial Statements in the Last Three Years

1. Consolidated Financial Statements

(1) the Balance Sheet

Unit: 10,000 RMB yuan

Item	Dec.31st, 2018	Dec. 31 st , 2017	Dec.31st, 2016
Cash at bank and on hand	2,056,308.96	2,120,553.60	565,454.38
Financial Assets at Fair Value through Profit or Loss	14,653.29	13,768.59	47,358.85
Derivative Financial Assets	51,772.60	45,515.30	-
Notes Receivable	50,665.75	133,877.08	81,333.36
Accounts Receivable	641,337.66	519,917.43	554,028.13
Prepayments	43,893.79	27,754.27	33,159.88
Interest Receivable	73,040.94	31,402.20	-
Other Receivables	347,690.19	442,559.15	776,921.61
Dividend Receivable	524.00	-	151.92
Inventories	963,121.84	791,345.52	794,654.14
Assets Classified as Held for Sale	1,024.94	40,329.70	-
Non-current Assets due within One Year	4.80	4.60	4.86
Other Current Assets	92,621.31	68,176.57	327,949.07
Total Current Assets	4,336,660.07	4,235,204.03	3,181,016.21

Item	Dec.31st, 2018	Dec. 31 st , 2017	Dec.31st, 2016
Financial Assets Held for Trading	4,817,680.00	4,655,134.40	7,812.59
Investment in Other Equity Instruments	9,155.90	-	-
Long-term accounts receivable	15,760.00	19,296.80	20,764.80
Long-term Equity Investments	10,835.00	10,238.30	10,428.39
Investment Property	409.40	440.80	472.25
Fixed Assets	969,490.11	957,336.28	1,030,245.49
Construction in progress	63,175.48	99,303.61	75,664.50
Construction Materials	475.86	5,573.98	11,689.57
Disposal of Fixed Assets	1,489.13	277.86	92.03
Intangible Assets	589,292.03	426,958.10	527,104.62
Goodwill	408,594.50	389,009.70	454,230.21
Long-term Deferred Expenses	1,831.65	1,118.86	1,284.36
Deferred Tax Assets	76,657.93	93,682.16	68,622.04
Other Non-current Assets	50,477.42	29,165.31	49,670.27
Total Non-current Assets	7,015,324.40	6,687,536.15	2,258,081.12
Total Assets	11,351,984.47	10,922,740.18	5,439,097.33
Short-term Loans	673,586.47	1,275,535.22	694,018.23
Financial Liabilities Held for Trading	-	-	74,771.84
Derivative Financial Liabilities	145,167.00	78,905.00	-
Bills Payable	53,023.18	36,120.30	42,908.92
Accounts Payable	476,318.89	441,163.97	401,102.71
Advanced Receipts	9,669.43	47,920.86	21,446.41
Contract Liabilities	82,167.30	-	-
Employee Benefit Payable	106,092.48	108,820.70	108,368.76
Taxes Payable	64,946.15	69,023.15	43,610.12
Interest Payable	47,151.42	15,988.62	13,133.55
Dividend Payable	81.30	81.30	81.30
Other Payables	565,712.10	334,419.21	318,338.89
Non-current Liabilities due within One Year	377,666.10	185,633.44	213,277.31
Other Current Liabilities	357,818.40	198,258.30	209,594.49
Total Current Liabilities	2,959,400.21	2,791,870.07	2,140,652.53
Long-term Loans	2,971,412.57	2,943,617.02	1,334,154.79
Debentures payable	2,138,518.88	2,079,162.64	741,740.81

Item	Dec.31st, 2018	Dec. 31 st , 2017	Dec.31st, 2016
Long-term Accounts Payable	60,934.35	60,869.05	79,567.87
Long-term Employee Benefit Payable	59,039.12	62,328.73	53,126.61
Special Accounts Payable	2,829.01	2,948.92	3,804.03
Accrued Liabilities	15,783.81	21,731.44	20,398.57
Deferred tax liabilities	44,385.21	22,461.30	28,708.25
Deferred Income-Non-current Liabilities	5,132.45	5,859.31	22,886.17
Other Non-current Liabilities	522,816.00	25,352.20	24,707.45
Total Non-current Liabilities	5,820,851.40	5,224,330.60	2,309,094.54
Total Liabilities	8,780,251.61	8,016,200.68	4,449,747.07
Share Capital	333,821.96	333,821.96	333,821.96
Other Equity Instruments	2,148,000.00	2,648,000.00	938,000.00
Capital Reserves	221,464.26	225,877.50	131,694.44
Other Comprehensive Income	-77,962.34	-156,973.22	70,030.67
Special Reserves	756.51	70.35	933.21
Retained Earnings	-839,984.79	-777,856.08	-738,550.75
Total Equity Attributed to Owners of the Parent Company	1,786,095.60	2,272,940.51	735,929.52
Minority Interest	785,637.26	633,599.00	253,420.74
Total Owners' Equity	2,571,732.86	2,906,539.51	989,350.26
Total Liabilities and Owners' Equity	11,351,984.47	10,922,740.19	5,439,097.33

(2) Income Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Total Operating Income	3,211,748.51	3,019,171.60	2,679,024.65
Total Operating Cost	3,197,340.65	2,879,286.64	2,636,486.87
Cost of Sales	2,100,489.80	1,881,106.26	1,824,813.06
Taxes and Surcharges	18,156.07	18,073.53	11,343.83
Selling and Distribution expenses	489,865.98	451,810.71	388,961.08
General and Administrative Expense	167,271.44	206,142.90	203,430.86
Research and Development Expense	46,980.79	36,720.36	-
Financial Expense	324,769.36	229,841.26	151,981.33
Asset Impairment Loss	44,769.92	55,591.62	55,956.70

Item	2018	2017	2016
Gain (loss) from Changes in Fair Value	-100,235.70	37,031.50	13,108.78
Investment Income, net	62,977.70	67,429.02	-45,171.77
Including: Income from investment in associates	761.30	665.50	-9,925.96
Other Gain (loss)	1,082.46	1,119.24	-
Credit Impairment Loss	5,037.30	-	-
Net Exposure to Hedging	-	-	-
Gain (loss) from disposal of assets	212,906.84	6,296.81	-
Operating Profit	191,139.16	251,761.54	10,474.80
Add: Non-operating income	2,827.15	8,241.17	14,742.03
Less: Non-operating expense	6,286.78	5,520.89	2,516.92
Including: Net Loss from Disposal of Non-current Assets	-	167.43	334.46
Total profit	187,679.53	254,481.82	22,699.91
Less: income tax expense	115,400.07	47,186.87	8,335.16
Add: Unrecognized Investment Loss		-	-
Net Profit	72,279.46	207,294.95	14,364.75
Continuing operations	72,279.46	207,294.95	14,364.75
Discontinued operations	-	-	-
Less: Minority Gain (loss)	136,794.26	125,054.96	56,055.95
Net Profit Attributable to Owners of the Parent Company	-64,514.80	82,239.99	-41,691.19
Add: Other Comprehensive Income	100,219.87	-242,149.35	117,960.32
Total Comprehensive Income	172,499.32	-34,854.40	132,325.07
Less: Total Comprehensive Income Attributable to Minorities	161,997.73	109,909.50	85,175.81
Total Comprehensive Income Attributable to shareholders of the Company	10,501.59	-144,763.90	47,149.26

(3) Cash Flow Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Cash received from sale of goods and rendering of services	2,988,212.83	2,855,668.24	2,568,665.46
Refund of taxes and surcharges	5,744.50	6,594.03	7,058.53
Cash received relating to other operating activities	105,490.91	377,090.08	66,742.23
Sub-total of cash inflows from operating	3,099,448.24	3,239,352.35	2,642,466.22

Item	2018	2017	2016
activities			
Cash paid for goods and services	1,868,644.85	1,576,717.78	1,664,764.41
Cash paid to and on behalf of employees	362,983.69	336,639.14	307,688.84
Payments of taxes and surcharges	177,692.21	122,201.28	60,567.12
Cash paid relating to other operating activities	331,898.33	397,451.49	134,676.95
Sub-total of cash outflows from operating activities	2,741,219.09	2,433,009.68	2,167,697.33
Net cash flows from operating activities	358,229.16	806,342.66	474,768.89
Cash received from disposal of investments	1,150.00	253,779.80	951.90
Cash received from returns of investments	835.40	1,315.33	926.57
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	245,451.36	11,508.62	8,814.54
Cash Received from disposal of Subsidiaries and Other Business Units	-	7,908.56	3,291.26
Cash received from other investing activities	83,797.43	392,807.50	1,795.96
Sub-total of cash inflows from investing activities	331,234.19	667,319.80	15,780.23
Cash paid to acquire fixed assets, intangible assets and other long-term assets	344,873.32	162,795.95	144,666.86
Cash paid for acquisition of investments	656.60	3,406,860.00	-
Net cash paid to acquire subsidiaries or other business units	-	-	5,393.55
Cash paid for other investing activities	176,074.37	1,138,835.30	657,900.64
Sub-total of cash outflows from investing activities	521,604.29	4,708,491.25	807,961.05
Net cash flows from investing activities	-190,370.10	-4,041,171.45	-792,180.82
Cash Received from Investment	-	168,760.80	3,664.22
Including: Cash Received from Minority Investment by Subsidiaries	-	153,192.00	-
Cash received from borrowings	2,234,196.12	4,270,620.69	1,608,946.48
Cash received relating to other financing activities	1,533,506.97	1,757,025.21	792,583.36
Cash received from issuance of debentures	-	-	-
Sub-total of cash inflows from financing activities	3,767,703.09	6,196,406.71	2,405,194.05
Cash repayment of borrowings	2,665,364.71	1,874,177.92	1,491,032.05
Cash payment for dividends, profit distributions or interest	320,623.45	610,715.63	295,729.68
Including: dividends paid to non-controlling interest	11,157.70	3,250.90	3,939.00
Cash paid relating to other financing activities	992,325.31	68,656.57	169,271.55
Sub-total of cash outflows from financing activities	3,978,313.47	2,553,550.12	1,956,033.28

Item	2018	2017	2016
Net cash flows from financing activities	-210,610.38	3,642,856.58	449,160.77
Effect of foreign exchange rate changes on cash and cash equivalents	-32,348.89	-23,358.77	23,063.12
Net increase (decrease) in cash and cash equivalents	-75,100.21	384,669.03	154,811.96
Add: Cash and cash equivalents at the beginning of the period	947,317.56	562,648.53	407,836.56
Cash and cash equivalents at the end of the period	872,217.35	947,317.56	562,648.53

2、母公司财务报表

(1) 资产负债表

Unit: 10,000 RMB yuan

Item	2018年 12月31日	2017年 12月31日	2016年 12月31日
Cash at bank and on hand	1,179,776.00	1,174,625.88	126,636.82
Financial Assets at Fair Value through Profit or Loss	10,043.79	12,346.09	644.40
Derivative Financial Assets	335.13	363.13	986.02
Notes Receivable	206.97	197.10	209.16
Accounts Receivable	2,702.71	2,702.71	2,702.71
Prepayments	72,950.88	31,402.20	-
Interest Receivable	192,666.34	218,587.24	609,767.01
Other Receivables	-	-	198.07
Dividend Receivable	-	-	-
Inventories	2,390.77	1,299.99	250,276.01
Assets Classified as Held for Sale	1,461,072.59	1,441,524.35	991,420.23
Non-current Assets due within One Year	1,385,880.00	1,385,880.00	6,705.29
Other Current Assets	565,578.75	517,277.84	544,037.55
Total Current Assets	2,458,110.83	2,458,110.83	2,532,566.42
Financial Assets Held for Trading	1,415.53	1,685.34	1,966.03
Investment in Other Equity Instruments	4,410,985.11	4,362,954.01	3,085,275.30
Long-term accounts receivable	5,872,057.70	5,804,478.36	4,076,695.52
Long-term Equity Investments	567,927.39	463,117.12	422,171.60
Investment Property	-	-	-
Fixed Assets	-	-	-

Item	2018年 12月31日	2017年 12月31日	2016年 12月31日
Construction in progress	1.00	1.00	1.00
Construction Materials	-	-	0.12
Disposal of Fixed Assets	33.32	-	-
Intangible Assets	16.40	47.63	10.36
Goodwill	-	5,068.09	4,795.87
Long-term Deferred Expenses	148,227.29	139,863.78	63,750.67
Deferred Tax Assets	344,801.60	133,183.04	77,694.40
Other Non-current Assets	300,000.00	150,000.00	150,000.00
Total Non-current Assets	1,361,007.00	891,280.67	718,424.02
Total Assets	696,064.96	996,205.21	1,053,268.21
Short-term Loans	-	-	-
Financial Liabilities Held for Trading	56,148.27	56,148.27	56,148.27
Derivative Financial Liabilities	-	-	-
Bills Payable	-	-	-
Accounts Payable	-	-	-
Advanced Receipts	1,608,891.33	1,055,734.61	1,120,815.24
Contract Liabilities	2,361,104.56	2,108,088.09	2,230,231.72
Employee Benefit Payable	3,722,111.57	2,999,368.75	2,948,655.74
Taxes Payable	333,821.96	333,821.96	333,821.96
Interest Payable	-20,618.41	-16,743.41	-16,743.41
Dividend Payable	2,148,000.00	2,648,000.00	938,000.00
Other Payables	72.72	72.72	72.72
Non-current Liabilities due within One Year	-311,330.13	-160,041.65	-127,111.48
Other Current Liabilities	2,149,946.13	2,805,109.61	1,128,039.78
Total Current Liabilities	-	-	-
Long-term Loans	2,149,946.13	2,805,109.61	1,128,039.78
Debentures payable	5,872,057.70	5,804,478.36	4,076,695.52

(2) 利润表

Unit: 10,000 RMB yuan

Item	2018	2017	2016
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Item	2018	2017	2016
I. Total Operating Income	471.70	145.19	-
Including: Operating Income	471.70	145.19	-
II. Total Operating Cost	160,844.65	44,870.47	60,037.47
Including: Cost of Sales	-	198.07	-
Taxes and Surcharges	38.94	954.33	980.55
Selling and Distribution expenses	-	-	-
General and Administrative Expense	22,440.62	32,024.01	5,544.68
Financial Expense	137,493.26	11,341.50	30,514.08
Asset Impairment Loss	871.82	352.55	22,998.15
Others	-	-	-
Add: Gain(loss) from Changes in Fair Value	-2,302.30	10,096.40	-163.20
Investment Income	11,408.56	1,654.30	-3,934.25
III. Operating Profit	-151,288.69	-32,974.58	-64,134.92
Add: Non-operating income	8.21	44.81	8.53
Less: Non-operating expense	30.00	0.40	-
IV. Total Income	-151,288.48	-32,930.17	-64,126.39
Less: Gain from Income Tax	-	-	-
V. Net Income	-151,288.48	-32,930.17	-64,126.39
Net Profit Attributable to Owners of the Parent Company	-151,288.48	-32,930.17	-64,126.39
Minority Profit and Loss	-	-	-

(3) Cash Flow Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Cash received from sale of goods and rendering of services	506.00	596.57	-
Refund of taxes and surcharges	-	-	-
Cash received relating to other operating activities	9,065.50	22,266.81	88,625.87
Sub-total of cash inflows from operating activities	9,571.50	22,863.38	88,625.87
Cash paid for goods and services	4,526.87	18,257.61	2,034.85
Cash paid to and on behalf of employees	2,731.32	2,459.58	1,800.95
Payments of taxes and surcharges	43.43	943.37	61.06

Item	2018	2017	2016
Cash paid relating to other operating activities	13,100.68	9,746.53	111,501.44
Sub-total of cash outflows from operating activities	20,402.31	31,407.09	115,398.30
Net cash flows from operating activities	-10,830.81	-8,543.71	-26,772.43
Cash received from disposal of investments	-	250,000.00	5,887.06
Cash received from returns of investments	11,408.56	1,315.33	203.27
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	1.30	-
Cash Received from disposal of Subsidiaries and Other Business Units	-	-	-
Cash received from other investing activities	-	389,827.40	-
Sub-total of cash inflows from investing activities	11,408.56	641,144.03	6,090.33
Cash paid to acquire fixed assets, intangible assets and other long-term assets	14.16	6.69	3.20
Cash paid for acquisition of investments	-	1,380,780.00	-
Net cash paid to acquire subsidiaries or other business units	-	-	-
Cash paid for other investing activities	-	1,170,850.00	640,000.00
Sub-total of cash outflows from investing activities	14.16	2,551,636.69	640,003.20
Net cash flows from investing activities	11,394.40	-1,910,492.66	-633,912.87
Cash Received from Investment	-	-	-
Including: Cash Received from Minority Investment by Subsidiaries	1,986,379.94	1,627,707.69	1,096,450.00
Cash received from borrowings	277,067.23	1,774,271.22	818,470.46
Cash received relating to other financing activities	2,263,447.17	3,401,978.92	1,914,920.46
Cash received from issuance of debentures	1,890,340.23	1,475,575.06	1,063,918.50
Sub-total of cash inflows from financing activities	100,688.93	88,996.69	78,092.67
Cash repayment of borrowings	268,787.15	40,916.24	-
Cash payment for dividends, profit distributions or interest	2,259,816.30	1,605,487.99	1,142,011.17
Including: dividends paid to non-controlling interest	3,630.87	1,796,490.92	772,909.29
Cash paid relating to other financing activities	955.66	-315.49	1,135.37
Sub-total of cash outflows from financing activities	5,150.12	-122,860.94	113,359.36
Net cash flows from financing activities	3,775.88	126,636.82	13,277.46
Effect of foreign exchange rate changes on cash and cash equivalents	8,926.00	3,775.88	126,636.82

(III) Preparation Base of Financial Statements

CNAC implements all corporate accounting standards and related regulations issued by the Ministry of Finance.

(IV) Explanation on Important Accounting policies and Assumptions of the Acquiring Company

For details about the accounting system, important accounting policies, and notes for main items adopted by CNAC, please refer to the File Prepared for Inspection “*Financial Accounting Report and Audit Report of the Controlling Shareholder of the Acquiring Company for the Last Three Years*” of the report.

II. Financial Statements of the Person Acting in Concert

As of the signing date of the report, Sanonda' s financial statements are briefed as follows.

(I) Auditing Status of Financial Statements in the Last Three Years

The financial statements of Sanonda Holdings for 2016, 2017 and 2018 have been audited, and an audit report with unqualified opinions has been issued by an accounting firm with securities and futures qualifications.

In 2016, Sanonda Holding was the controlling shareholder of Hubei Sanonda Co., Ltd., and therefore, Hubei Sanonda was consolidated into its financial statements.

In 2017, Hubei Sanonda issued shares to CNAC in order to purchase 100% equity of ADAMA Agricultural Solutions Ltd. held by the corporation. When the transaction concluded, CNAC has become the controlling shareholder of Hubei Sanonda. Sanonda Holdings has not consolidated any company in its own statements.

(II) Financial Statements in the Last Three Years

1. Consolidated Financial Statements

(1) Balance Sheet

Unit: 10,000 RMB yuan

Item	Dec.31st, 2018	Dec.31st, 2017	Dec.31st, 2016
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Item	Dec.31st, 2018	Dec.31 st , 2017	Dec.31 st , 2016
Cash at bank and on hand	5,474.23	3,148.80	57,971.24
Financial Assets at Fair Value through Profit or Loss	-	-	-
Derivative Financial Assets	-	-	-
Notes Receivable	-	-	9,178.46
Accounts Receivable	-	-	20,860.84
Prepayments	-	-	4,201.24
Interest Receivable	-	-	-
Other Receivables	17,179.03	17,179.03	1,334.93
Dividend Receivable	-	-	-
Inventories	-	-	17,364.08
Assets Classified as Held for Sale	-	-	-
Non-current Assets due within One Year	-	-	-
Other Current Assets	1.12	0.57	1,552.39
Total Current Assets	22,654.38	20,328.40	112,463.18
Financial Assets Held for Trading	109,274.42	189,704.22	857.30
Investment in Other Equity Instruments	-	-	-
Long-term accounts receivable	-	-	-
Long-term Equity Investments	-	-	-
Investment Property	-	-	472.25
Fixed Assets	-	-	160,673.49
Construction in progress	-	-	2,122.53
Construction Materials	-	-	-
Disposal of Fixed Assets	-	-	-
Intangible Assets	-	705.13	20,490.10
Goodwill	-	-	-
Long-term Deferred Expenses	-	-	-
Deferred Tax Assets	-	-	3,951.85
Other Non-current Assets	-	-	6,926.82
Total Non-current Assets	109,274.42	190,409.34	195,494.34
Total Assets	131,928.79	210,737.74	307,957.52
Short-term Loans	-	-	-
Financial Liabilities Held for Trading	-	-	-

Item	Dec.31st, 2018	Dec.31 st , 2017	Dec.31 st , 2016
Derivative Financial Liabilities	-	-	-
Bills Payable	-	-	2,600.00
Accounts Payable	-	-	16,918.25
Advanced Receipts	-	-	3,266.56
Contract Liabilities	-	-	-
Employee Benefit Payable	-	-	3,016.94
Taxes Payable	1.37	7.52	1,852.99
Interest Payable	-	-	-
Dividend Payable	-	-	25.00
Other Payables	16,272.88	15,867.56	32,024.30
Non-current Liabilities due within One Year	-	-	14,700.00
Other Current Liabilities	-	-	-
Total Current Liabilities	16,274.25	15,875.08	74,404.03
Long-term Loans	-	-	19,659.00
Debentures payable	-	-	-
Long-term Accounts Payable	-	-	-
Long-term Employee Benefit Payable	-	-	-
Special Accounts Payable	-	-	-
Accrued Liabilities	2,234.51	2,293.59	2,354.62
Deferred tax liabilities	21,377.67	41,485.12	-
Deferred Income-Non-current Liabilities	-	-	2,256.69
Other Non-current Liabilities	20,000.00	20,000.00	20,000.00
Total Non-current Liabilities	43,612.18	63,778.71	44,270.31
Total Liabilities	59,886.43	79,653.80	118,674.34
Share Capital	24,066.10	24,066.10	24,066.10
Other Equity Instruments	-	-	-
Capital Reserves	133.77	133.77	212.01
Other Comprehensive Income	64,133.02	124,455.37	-
Special Reserves	-	-	460.21
Retained Earnings	-16,290.52	-17,571.30	4,440.97
Total Equity Attributed to Owners of the Parent Company	72,042.37	131,083.94	29,179.30
Minority Interest	-	-	160,103.88

Item	Dec.31st, 2018	Dec.31 st , 2017	Dec.31 st , 2016
Total Owners' Equity	72,042.37	131,083.94	189,283.18
Total Liabilities and Owners' Equity	131,928.79	210,737.74	307,957.52

(2) Income Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Total Operating Income	9.05	18.33	185,474.59
Total Operating Cost	471.50	489.37	198,459.82
Cost of Sales	-	-	160,150.54
Taxes and Surcharges	12.92	27.56	1,460.47
Selling and Distribution expenses	-	-	8,952.96
General and Administrative Expense	49.54	85.27	22,516.08
Research and Development Expense	-	-	-
Financial Expense	409.04	376.54	-73.44
Asset Impairment Loss	-	-	5,453.21
Gain (loss) from Changes in Fair Value	-	-	9.30
Investment Income, net	754.03	-	440.72
Including: Income from investment in associates	-	-	-
Other Gain (loss)	-	-	-
Credit Impairment Loss	-	-	-
Net Exposure to Hedging	-	-	-
Gain (loss) from disposal of assets	1,095.20	-	-
Operating Profit	1,386.78	-471.04	-12,535.20
Add: Non-operating income	2.00	-	2,347.17
Less: Non-operating expense	108.00	-	2.59
Including: Net Loss from Disposal of Non-current Assets	-	-	0.53
Total profit	1,280.78	-471.04	-10,190.63
Less: income tax expense	-	-	-2,249.25
Add: Unrecognized Investment Loss	-	-	-
Net Profit	1,280.78	-471.04	-7,941.37
Continuing operations	1,280.78	-471.04	-7,941.37

Item	2018	2017	2016
Discontinued operations	-	-	-
Less: Minority Gain (loss)	-	-	-5,948.03
Net Profit Attributable to Owners of the Parent Company	1,280.78	-471.04	-1,993.35
Add: Other Comprehensive Income	-60,322.35	124,455.37	
Total Comprehensive Income	-59,041.57	123,984.33	-7,941.37
Less: Total Comprehensive Income Attributable to Minorities	-	-	-5,948.03
Total Comprehensive Income Attributable to shareholders of the Company	-59,041.57	123,984.33	-1,993.35

(3) Cash Flow Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Cash received from sale of goods and rendering of services	-	-	163,095.36
Refund of taxes and surcharges	-	-	1,971.27
Cash received relating to other operating activities	42.19	95.76	687.80
Sub-total of cash inflows from operating activities	42.19	95.76	165,754.43
Cash paid for goods and services	-	-	99,675.12
Cash paid to and on behalf of employees	26.80	29.05	18,918.66
Payments of taxes and surcharges	718.17	42.06	7,083.11
Cash paid relating to other operating activities	181.60	85.74	13,567.76
Sub-total of cash outflows from operating activities	926.56	156.85	139,244.65
Net cash flows from operating activities	-884.38	-61.09	26,509.79
Cash received from disposal of investments	-	-	60.00
Cash received from returns of investments	754.03	-	146.09
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,490.13	-	2,337.00
Cash Received from disposal of Subsidiaries and Other Business Units	-	-	-
Cash received from other investing activities	-	-	-
Sub-total of cash inflows from investing activities	3,244.16		2,543.09

Item	2018	2017	2016
Cash paid to acquire fixed assets, intangible assets and other long-term assets	-	-	13,084.59
Cash paid for acquisition of investments	-	-	-
Net cash paid to acquire subsidiaries or other business units	-	-	-
Cash paid for other investing activities	-	-	-
Sub-total of cash outflows from investing activities	-	-	13,084.59
Net cash flows from investing activities	3,244.16	-	-10,541.51
Cash Received from Investment	-	-	-
Including: Cash Received from Minority Investment by Subsidiaries	-	-	-
Cash received from borrowings	-	-	-
Cash received relating to other financing activities	208.99	208.99	10,000.00
Cash received from issuance of debentures	-	-	-
Sub-total of cash inflows from financing activities	208.99	208.99	10,000.00
Cash repayment of borrowings	-	-	26,400.00
Cash payment for dividends, profit distributions or interest	243.33	243.33	3,660.61
Including: dividends paid to non-controlling interest	-	-	1,185.62
Cash paid relating to other financing activities	-	-	780.00
Sub-total of cash outflows from financing activities	243.33	243.33	30,840.61
Net cash flows from financing activities	-34.35	-34.35	-20,840.61
Effect of foreign exchange rate changes on cash and cash equivalents	-	-	1,133.65
Net increase (decrease) in cash and cash equivalents	2,325.43	-95.43	-3,738.69
Add: Cash and cash equivalents at the beginning of the period	3,148.80	3,244.23	60,929.93
Cash and cash equivalents at the end of the period	5,474.23	3,148.80	57,191.24

2. Financial Statements of the Parent Company

(1) Balance Sheet

Unit: 10,000 RMB yuan

Item	Dec.31st, 2018	Dec.31 st , 2017	Dec. 31 st , 2016
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Item	Dec.31st, 2018	Dec.31 st , 2017	Dec. 31 st , 2016
Cash at bank and on hand	5,474.23	3,148.80	3,244.23
Financial Assets at Fair Value through Profit or Loss	-	-	-
Derivative Financial Assets	-	-	-
Notes Receivable	-	-	-
Accounts Receivable	-	-	-
Prepayments	-	-	-
Interest Receivable	-	-	-
Other Receivables	17,179.03	17,179.03	17,237.03
Dividend Receivable	-	-	-
Inventories	-	-	-
Assets Classified as Held for Sale	-	-	-
Non-current Assets due within One Year	-	-	-
Other Current Assets	1.12	0.57	0.57
Total Current Assets	22,654.38	20,328.40	20,481.83
Financial Assets Held for Trading	109,274.42	189,704.22	-
Investment in Other Equity Instruments	-	-	-
Long-term accounts receivable	-	-	-
Long-term Equity Investments	-	-	23,763.72
Investment Property	-	-	-
Fixed Assets	-	-	-
Construction in progress	-	-	-
Construction Materials	-	-	-
Disposal of Fixed Assets	-	-	-
Intangible Assets	-	705.13	722.87
Goodwill	-	-	-
Long-term Deferred Expenses	-	-	-
Deferred Tax Assets	-	-	-
Other Non-current Assets	-	-	-
Total Non-current Assets	109,274.42	190,409.34	24,486.59
Total Assets	131,928.79	210,737.74	44,968.42
Short-term Loans	-	-	-
Financial Liabilities Held for Trading	-	-	-

Item	Dec.31st, 2018	Dec.31 st , 2017	Dec. 31 st , 2016
Derivative Financial Liabilities	-	-	-
Bills Payable	-	-	-
Accounts Payable	-	-	-
Advanced Receipts	-	-	-
Contract Liabilities	-	-	-
Employee Benefit Payable	-	-	-
Taxes Payable	1.37	7.52	5.75
Interest Payable	-	-	-
Dividend Payable	-	-	-
Other Payables	16,272.88	15,867.56	15,508.43
Non-current Liabilities due within One Year	-	-	-
Other Current Liabilities	-	-	-
Total Current Liabilities	16,274.25	15,875.08	15,514.18
Long-term Loans	-	-	-
Debentures payable	-	-	-
Long-term Accounts Payable	-	-	-
Long-term Employee Benefit Payable	-	-	-
Special Accounts Payable	-	-	-
Accrued Liabilities	2,234.51	2,293.59	2,354.62
Deferred tax liabilities	21,377.67	41,485.12	
Deferred Income-Non-current Liabilities	-	-	-
Other Non-current Liabilities	20,000.00	20,000.00	20,000.00
Total Non-current Liabilities	43,612.18	63,778.71	22,354.62
Total Liabilities	59,886.43	79,653.80	37,868.81
Share Capital	24,066.10	24,066.10	24,066.10
Other Equity Instruments	-	-	-
Capital Reserves	133.77	133.77	133.77
Other Comprehensive Income	64,133.02	124,455.37	-
Special Reserves	-	-	-
Retained Earnings	-16,290.52	-17,571.30	-17,100.26
Total Equity Attributed to Owners of the Parent Company	72,042.37	131,083.94	7,099.61
Minority Interest	-	-	-

Item	Dec.31st, 2018	Dec.31 st , 2017	Dec. 31 st , 2016
Total Owners' Equity	72,042.37	131,083.94	7,099.61
Total Liabilities and Owners' Equity	131,928.79	210,737.74	44,968.42

(2) Income Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Total Operating Income	9.05	18.33	12.75
Total Operating Cost	471.50	489.37	492.35
Cost of Sales	-	-	-
Taxes and Surcharges	12.92	27.56	0.71
Selling and Distribution expenses	-	-	-
General and Administrative Expense	49.54	85.27	130.59
Research and Development Expense	-	-	-
Financial Expense	409.04	376.54	361.05
Asset Impairment Loss	-	-	-
Gain (loss) from Changes in Fair Value	-	-	-
Investment Income, net	754.03	-	299.22
Including: Income from investment in associates	-	-	-
Other Gain (loss)	-	-	-
Credit Impairment Loss	-	-	-
Net Exposure to Hedging	-	-	-
Gain (loss) from disposal of assets	1,095.20	-	-
Operating Profit	1,386.78	-471.04	-180.38
Add: Non-operating income	2.00	-	-
Less: Non-operating expense	108.00	-	0.06
Including: Net Loss from Disposal of Non-current Assets	-	-	-
Total profit	1,280.78	-471.04	-180.44
Less: income tax expense	-	-	-
Add: Unrecognized Investment Loss	-	-	-
Net Profit	1,280.78	-471.04	-180.44
Continuing operations	1,280.78	-471.04	-180.44

Item	2018	2017	2016
Discontinued operations	-	-	-
Less: Minority Gain (loss)	-	-	-
Net Profit Attributable to Owners of the Parent Company	1,280.78	-471.04	-180.44
Add: Other Comprehensive Income	-60,322.35	124,455.37	-
Total Comprehensive Income	-59,041.57	123,984.33	-180.44
Less: Total Comprehensive Income Attributable to Minorities	-	-	-
Total Comprehensive Income Attributable to shareholders of the Company	-59,041.57	123,984.33	-180.44

(3) Cash Flow Statement

Unit: 10,000 RMB yuan

Item	2018	2017	2016
Cash received from sale of goods and rendering of services	-	-	-
Refund of taxes and surcharges	-	-	-
Cash received relating to other operating activities	42.19	95.76	132.53
Sub-total of cash inflows from operating activities	42.19	95.76	132.53
Cash paid for goods and services	-	-	-
Cash paid to and on behalf of employees	26.80	29.05	72.75
Payments of taxes and surcharges	718.17	42.06	27.09
Cash paid relating to other operating activities	181.60	85.74	359.42
Sub-total of cash outflows from operating activities	926.56	156.85	459.25
Net cash flows from operating activities	-884.38	-61.09	-326.72
Cash received from disposal of investments	-	-	-
Cash received from returns of investments	754.03	-	299.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,490.13	-	-
Cash Received from disposal of Subsidiaries and Other Business Units	-	-	-
Cash received from other investing activities	-	-	-
Sub-total of cash inflows from investing activities	3,244.16	-	299.22

Item	2018	2017	2016
Cash paid to acquire fixed assets, intangible assets and other long-term assets	-	-	-
Cash paid for acquisition of investments	-	-	-
Net cash paid to acquire subsidiaries or other business units	-	-	-
Cash paid for other investing activities	-	-	-
Sub-total of cash outflows from investing activities	-	-	-
Net cash flows from investing activities	3,244.16		299.22
Cash Received from Investment	-	-	-
Including: Cash Received from Minority Investment by Subsidiaries	-	-	-
Cash received from borrowings	-	-	-
Cash received relating to other financing activities	208.99	208.99	128.67
Cash received from issuance of debentures	-	-	-
Sub-total of cash inflows from financing activities	208.99	208.99	128.67
Cash repayment of borrowings	-	-	-
Cash payment for dividends, profit distributions or interest	243.33	243.33	-
Including: dividends paid to non-controlling interest	-	-	-
Cash paid relating to other financing activities	-	-	17,177.05
Sub-total of cash outflows from financing activities	243.33	243.33	17,177.05
Net cash flows from financing activities	-34.35	-34.35	-17,048.38
Effect of foreign exchange rate changes on cash and cash equivalents	-	-	-
Net increase (decrease) in cash and cash equivalents	2,325.43	-95.43	-17,075.88
Add: Cash and cash equivalents at the beginning of the period	3,148.80	3,244.23	20,320.11
Cash and cash equivalents at the end of the period	5,474.23	3,148.80	3,244.23

(III) Preparation Base for Financial Statements

Sanonda Holdings implements all corporate accounting standards and relevant regulations issued by the Ministry of Finance.

(IV) Explanation on Important Accounting policies and Assumptions of the Acquiring Company

For details about the accounting system, important accounting policies, and notes for main items adopted by Sanonda Holdings, please refer to the File Prepared for Inspection “*Financial Accounting Report and Audit Report of the Person Acting in Concert of the Acquiring Company for the Last Three Years*” of the report.

Chapter 11 Other Major Issues

As of the signing date of the report, the acquiring company and its person acting in concert have disclosed relevant information on the acquisition in accordance with the disclosure requirements of the "*Content and Format Guidelines of Information Disclosure for Companies that Have Public Offering of Securities, Document No. 16, About the Acquisition Report of Listed Companies*".

There are no other major matters that should be disclosed in connection with this acquisition, and there is no other information required by CSRC or the stock exchange for the acquiring company to provide according to laws and regulations.

The acquiring company and its person acting in concert do not constitute the case regulated by Article 6 of *the Acquisition Measures* and both parties are able to provide relevant documents in accordance with Article 50.

Chapter 12 Files Prepared for Inspection

I. Files Prepared for Inspection

1. Business licenses of the acquiring company and its person acting in concert;
2. List of directors, supervisors and senior management personnel of the acquiring company and its person acting in concert as well as their identity certificates;
3. Relevant internal resolutions of the acquiring company regarding the free transfer;
4. Explanation of the acquiring company and its person acting in concert on the relevant procedures required to fulfill for this Acquisition;
5. Approval documents of ChemChina Group;
6. "*Agreement on the Share Transfer*" signed by CNAC and the acquiring company;
7. Explanation on Any Major Transactions between the Acquiring Company and its Person Acting in Concert and ADAMA within 24 months before the Date of Signing the Report;
8. Explanation by the Acquiring Company and its Person Acting in Concert that their controlling shareholders and actual controllers have not changed;
9. Self-examination report on the purchase and sale of stocks of the ListCo. by the acquiring company and its directors, supervisors, senior management personnel, and the immediate family members of the aforementioned personnel;
10. The commitments made by the acquiring company and CNAC regarding the obligations to be fulfilled in this acquisition;
11. Statements that the acquiring company does not constitute the situation stipulated in Article 6 of the "*Acquisition Measures*" and it complies with the provisions of Article 50;
12. Audit reports of the controlling shareholder of the acquiring company in the last three years;
13. Audit reports of the person acting in concert in the last three years;

14. Financial advisory report of CICC on the *Acquisition Report of ADAMA*;

15. Legal opinion of Haiwen & Partners on the *Acquisition Report of ADAMA*.

II. Place for the Prepared Files

The report and the above-mentioned documents for inspection are available for reference at the location of the ListCo.

Statement of the Acquiring Company

I (and the institution that I represent) confirm that this summary of the report is free from false records, misleading statements or material omissions, and bear individual and joint legal liabilities for their authenticity, accuracy and completeness.

ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd (Stamp)

Signature by its Legal Representative or Authorized Representative

Date: Jan.7th, 2020

Statement of the Person Acting in Concert

I (and the institution that I represent) confirm that this summary of the report is free from false records, misleading statements or material omissions, and bear individual and joint legal liabilities for their authenticity, accuracy and completeness.

Jingzhou Sanonda Holding Co., Ltd. (Stamp)

Signature by its Legal Representative or Authorized Representative

Date:Jan.7th, 2020

(There is no text on the page. It is for the signature and stamp of “*the Summary of the Acquisition Report for ADAMA Ltd.*”)

ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd (Stamp)

Signature by its Legal Representative or Authorized Representative

Date: Jan.7th, 2020

(There is no text on the page. It is for the signature and stamp of “*the Acquisition Report ADAMA Ltd.*”)

Jingzhou Sanonda Holding Co., Ltd. (Stamp)

Signature by its Legal Representative or Authorized Representative

Date: Jan.7th, 2020

Financial Advisory Statement

I and the organization I represent have performed all our due diligence obligations to examine and verify the contents of the *Acquisition Report*. There is no false records, misleading statements or major omissions found. And we will take all assumed corresponding responsibilities for this statement.

Financial Advisors: _____

YANG Pu

LEI Lei

Legal Representative (Authorized Representative): _____

SHEN Rujun

Stamped by CICC

Date: Jan.7th, 2020

Attorney Statement

I and the organization I represent have performed all due diligence duties in accordance with the working procedures specified in the professional rules to examine and verify the contents of the *Acquisition Report*. There is no false records, misleading statements or major omissions found in the report and we will take assumed corresponding responsibilities for the statement.

Head of the Law Firm: _____

ZHANG Jiping

Lawyers for the Project: _____

LAN Jie

DAI Wenzhen

Haiwen & Partners

Date: Jan.7th, 2020

Appendix: the Acquisition Report

Basic Information			
Name of the ListCo.	ADAMA Limited	Location	Jingzhou city, Hubei province
Stock	ADAMA A ADAMA B	Ticker	000553.SZ 200553.SZ
Name of the Acquiring Company	ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd	Registered Address	Unit 08 of the 30 th Floor, No. 88 of Shijidadao Avenue, Shanghai Pilot Free-Trade Zone of China
Change in the Number of Shares with Interest	Increase <input checked="" type="checkbox"/> Unchanged, but the shareholder changes <input type="checkbox"/>	Whether there is the person acting in concert	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Whether the acquiring company is the controlling shareholder of the listed company	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Note: the acquiring company was not the controlling shareholder of the ListCo. before the equity change. It has become so after the transaction.	Whether the acquiring company is the actual controller of the listed company	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Note: SASAC is the actual controller of the ListCo.
Whether the acquiring company holds more than 5% shares of domestic and oversea listed companies	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If the answer is Yes, the number of such companies should be clarified. ChemChina Group holds more than 5% shares of eleven listed companies, including ADAMA, both home and abroad.	Whether the acquiring company controls more than two listed companies both home and abroad	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If the answer is Yes, the number of such companies should be clarified. ChemChina Group controls nine listed companies, including ADAMA, both home and abroad.
Acquisition Structure (Multiple Choices)	Intensified Trading through the Stock Exchange <input type="checkbox"/> Transfer through Negotiations <input type="checkbox"/> Transfer or Change of State-owned Shares <input checked="" type="checkbox"/> Indirect Transfer <input type="checkbox"/> Obtaining Shares Newly Issued by the Listed Company <input type="checkbox"/> Enforcement of the Court Ruling <input type="checkbox"/> Inheritance <input type="checkbox"/> Receiving as Gift <input type="checkbox"/>		

	Other Modes <input type="checkbox"/> (If so, please specify.)
Number of shares held by the acquiring company before the disclosure and the corresponding proportion in the total shares of the listed company	Stock Category: outstanding A shares Number of Shares Held by the Acquiring Company and its Person Acting in Concert Sanonda Holdings: 119,687,202 A-shares Proportion: 4.89% Note: Before the equity change, the acquiring company did not hold any share of the ListCo. and its person acting in concert held 4.89%.
Number of Shares for the Acquisition and the Proportion Change	Stock Category: Restricted A-shares Number in Change: 1,810,883,039 shares Proportion in Change: 74.02%
Whether there is continuous transaction between related parties with the listed company	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> The acquiring company does not have transaction between related parties, but its related party do have such transaction with the ListCo. for daily business.
Whether there is peer competition or potential peer competition with the listed company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Whether the acquiring company intends to increase its shareholding in the next 12 months	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Whether the acquiring company purchases stocks of the listed company in the secondary market in the previous six months	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Whether it constitutes the case stipulated in Article 6 of the <i>Acquisition Measures</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Whether documents required according to Article 50 of the <i>Acquisition Measures</i> are provided	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Whether the fund source is disclosed	Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable. The transaction is a free transfer of state-owned shares and therefore, it does not involve any capital payment.
Whether the follow-up plans are disclosed	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Whether a financial advisory is hired	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Whether the acquisition and its progress are in need of approval	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Note: this acquisition still needs the consent of CSRC to exempt the acquiring company and its person acting in concert from the obligation of tender offer.
Whether the acquiring company declares to abstain from exercising the voting rights of the relevant shares	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd (Stamp)

Signature by its Legal Representative or Authorized Representative

Jan.7th, 2020

(There is no text on the page. It is for the signature and stamp of “*the Acquisition Report ADAMA Ltd.*”)

Jingzhou Sanonda Holding Co., Ltd. (Stamp)

Signature by its Legal Representative or Authorized Representative

Jan.7th, 2020