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SINOFERT HOLDINGS LIMITED

中化化肥控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 297)

**ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS**

- (A) Reference is made to the announcement of the Company dated 9 December 2014 in relation to the existing fertilizer sales co-operation framework agreement entered into between Sinochem Macao and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2015. On 4 December 2015, Sinochem Macao and Sinochem Fertilizer entered into the Fertilizer Sales Co-operation Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import fertilizer products sourced by Sinochem Macao and sell them to Sinochem Fertilizer during the period from 1 January 2016 to 31 December 2016 (both days inclusive).
- (B) Reference is made to the announcement of the Company dated 12 December 2014 in relation to the existing sulphur import framework agreement entered into between Dohigh Trading and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2015. On 4 December 2015, Dohigh Trading and Sinochem Fertilizer entered into the Sulphur Import Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import sulphur and other fertilizer raw materials sourced by Dohigh Trading and sell them to Sinochem Fertilizer during the period from 1 January 2016 to 31 December 2016 (both days inclusive).

Implications of the Listing Rules

Each of Sinochem Macao, Sinochem Fertilizer and Dohigh Trading is an indirect wholly-owned subsidiary of the Company. Sinochem Group is the ultimate controlling shareholder of the Company holding an effective interest of approximately 52.65% of the Company, and is therefore a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement constitute continuing connected transactions of the Company.

Given that the relevant applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement are more than 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under the Listing Rules.

The Company will convene a SGM to seek approval from the Independent Shareholders in respect of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps. An Independent Board Committee of the Company has been formed to advise the Independent Shareholders in respect of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, details of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, a letter from the Independent Board Committee, a letter from the independent financial adviser, and a notice to convene the SGM will be dispatched to the shareholders of the Company on or about 4 February 2016 as additional time is required to prepare and finalize certain information for inclusion in the circular.

(A) CONTINUING CONNECTED TRANSACTIONS UNDER THE FERTILIZER SALES CO-OPERATION FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 9 December 2014 in relation to the existing fertilizer sales co-operation framework agreement entered into between Sinochem Macao and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2015.

On 4 December 2015, Sinochem Macao and Sinochem Fertilizer entered into the Fertilizer Sales Co-operation Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import fertilizer products sourced by Sinochem Macao and sell them to Sinochem Fertilizer during the period from 1 January 2016 to 31 December 2016 (both days inclusive).

PRINCIPAL TERMS OF THE FERTILIZER SALES CO-OPERATION FRAMEWORK AGREEMENT

Date

4 December 2015

Parties

- (a) Sinochem Macao
- (b) Sinochem Fertilizer
- (c) Sinochem Group

Nature of transactions

Pursuant to the Fertilizer Sales Co-operation Framework Agreement, fertilizer products sourced from overseas by Sinochem Macao for Sinochem Fertilizer will first be sold to Sinochem Group. Sinochem Group, as an approved importer of fertilizer products in the PRC, will import the products sourced by Sinochem Macao and sell all of such products to Sinochem Fertilizer. Sinochem Group will also import a small amount of fertilizer products directly from overseas from time to time. Sinochem Group has undertaken that, except for any fertilizer products imported by it on behalf of its other customers, it will sell all the fertilizer products it imports to Sinochem Fertilizer exclusively. On the other hand, Sinochem Fertilizer is free to purchase fertilizer products from any authorized importers.

Pricing

Under the Fertilizer Sales Co-operation Framework Agreement, unless otherwise determined by the PRC government, the pricing principles for the sale and purchase of fertilizer products between the parties are as follows:

- (i) the price to be paid by Sinochem Group to Sinochem Macao for fertilizer products sold by Sinochem Macao to Sinochem Group will be determined in accordance with the prevailing international market price;
- (ii) the price to be paid by Sinochem Fertilizer to Sinochem Group for fertilizer products sourced from overseas by Sinochem Macao will be determined in accordance with the purchasing price paid by Sinochem Group plus reasonable costs incurred by Sinochem Group in relation to the import of fertilizer products; and
- (iii) the price to be paid by Sinochem Fertilizer to Sinochem Group for fertilizer products sourced by Sinochem Group directly from overseas suppliers will be determined in accordance with the domestic wholesale price at port.

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

In addition, the Group maintains regular contacts with domestic and overseas fertilizer producers, distributors and traders, keeping abreast of the latest international bidding price and spot price and the latest domestic port price and factory price. Before placing a purchase order with Sinochem Group, the Group usually obtains reference prices from three or more suppliers. The Group also takes into account the demand of its downstream customers when determining the prices of the transactions. Such prices will be reported to the manager of the fertilizer department, and then submitted to the vice president in charge of the fertilizer business for approval.

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

Payment

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

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

Termination and expiration

The Fertilizer Sales Co-operation Framework Agreement will expire on 31 December 2016. The term of the Fertilizer Sales Co-operation Framework Agreement can be extended with the consent of Sinochem Macao, Sinochem Fertilizer and Sinochem Group.

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

ANNUAL CAPS

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

The Company estimates that the annual cap for the year ending 31 December 2016 in respect of the continuing connected transactions between Sinochem Macao and Sinochem Group under the Fertilizer Sales Co-operation Framework Agreement will be US\$1,430,000,000. Such cap is estimated based on the projected quantities of purchase by Sinochem Group for Sinochem Fertilizer through the arrangement with Sinochem Macao and the projected average price per tonne of fertilizer products (which is determined in accordance with the prevailing international market price) during the term of the Fertilizer Sales Co-operation Framework Agreement.

The historical amounts of such continuing connected transactions for the two years ended 31 December 2014 and the ten months ended 31 October 2015 were approximately US\$855,205,000, US\$997,839,000 and US\$787,219,000, respectively.

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

The Company estimates that the annual cap for the year ending 31 December 2016 in respect of the continuing connected transactions between Sinochem Fertilizer and Sinochem Group under the Fertilizer Sales Co-operation Framework Agreement will be RMB9,300,000,000. Such cap is estimated based on:

- (i) the projected quantities of sales of fertilizer products sourced from overseas by Sinochem Macao, and the projected average price per tonne of fertilizer products (which is determined on a cost basis) during the term of the Fertilizer Sales Co-operation Framework Agreement; and
- (ii) the projected quantities of sales of fertilizer products sourced by Sinochem Group directly from overseas suppliers to Sinochem Fertilizer and the projected average price per tonne of fertilizer products (which is determined in accordance with the domestic wholesale price at port) during the term of the Fertilizer Sales Co-operation Framework Agreement.

The historical amounts of such continuing connected transactions for the two years ended 31 December 2014 and the ten months ended 31 October 2015 were approximately RMB5,431,805,000, RMB7,010,827,000 and RMB5,378,364,000, respectively.

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

Reference is made to the announcement of the Company dated 12 December 2014 in relation to the existing sulphur import framework agreement entered into between Dohigh Trading and Sinochem Fertilizer, two indirect wholly-owned subsidiaries of the Company, and Sinochem Group. Such agreement will expire on 31 December 2015.

On 4 December 2015, Dohigh Trading and Sinochem Fertilizer entered into the Sulphur Import Framework Agreement with Sinochem Group, pursuant to which Sinochem Group will continue to import sulphur and other fertilizer raw materials sourced by Dohigh Trading and sell them to Sinochem Fertilizer during the period from 1 January 2016 to 31 December 2016 (both days inclusive).

PRINCIPAL TERMS OF THE SULPHUR IMPORT FRAMEWORK AGREEMENT

Date

4 December 2015

Parties

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

Nature of transactions

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

Pricing

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

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

In determining the prevailing international market price and the domestic wholesale price at port, the parties generally make reference to weekly sulphur reports published by certain independent commodity information providers such as Argus Media and Baichuan (百川資訊). Such reports,

usually updated on a weekly basis and available to the Company by subscription, provide up to date information on market trend and prevailing market prices.

In addition, the Group maintains regular contacts with domestic and overseas sulphur producers, distributors and traders, keeping abreast of the latest international bidding price and spot price and the latest domestic port price and factory price. Before placing a purchase order with Sinochem Group, the Group usually obtains reference prices from three or more suppliers. The Group also takes into account the demand of its downstream customers when determining the prices of the transactions. Such prices will be reported to the manager of the sulphur department, and then submitted to the vice president in charge of the sulphur business for approval.

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

Payment

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

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

Termination and expiration

The Sulphur Import Framework Agreement will expire on 31 December 2016. The term of the Sulphur Import Framework Agreement can be extended with the consent of Dohigh Trading, Sinochem Fertilizer and Sinochem Group.

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

ANNUAL CAPS

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

The Company estimates that the annual cap for the year ending 31 December 2016 in respect of the purchase of sulphur and other fertilizer raw materials by Sinochem Group from Dohigh Trading will be US\$160,000,000. Such cap has been estimated based on the projected quantities of purchase by Sinochem Group for Sinochem Fertilizer through the arrangement with Dohigh Trading and the projected average price per tonne of products during the term of the Sulphur Import Framework Agreement (which is determined in accordance with the prevailing international market price).

The historical amounts of such continuing connected transactions for the two years ended 31 December 2014 and the ten months ended 31 October 2015 were approximately US\$17,727,000, US\$131,522,000 and US\$65,800,000, respectively.

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

The Company estimates that the annual cap for the year ending 31 December 2016 in respect of the sale of sulphur and other fertilizer raw materials by Sinochem Group to Sinochem Fertilizer will be RMB1,200,000,000. Such cap has been estimated based on the projected quantities of sale of sulphur and other fertilizer raw materials by Sinochem Group to Sinochem Fertilizer and the projected average price per tonne of products during the term of the Sulphur Import Framework Agreement (which is determined in accordance with the domestic wholesale price at port).

The historical amounts of such continuing connected transactions for the two years ended 31 December 2014 and the ten months ended 31 October 2015 were approximately RMB99,291,000, RMB751,282,000 and RMB432,796,000, respectively.

REASONS AND BENEFITS FOR THE CONTINUING CONNECTED TRANSACTIONS

(A) FERTILIZER SALES CO-OPERATION FRAMEWORK AGREEMENT

Under the PRC law, the Group is not allowed to import fertilizer products into the PRC (except for small amount trade in border areas (邊境小額貿易) as approved under the PRC law) and the right to import fertilizer products is only granted to Sinochem Group and several other importers. As the Group needs to import fertilizer products through authorized importers, such as Sinochem Group, the Fertilizer Sales Co-operation Framework Agreement was therefore entered into between the parties.

(B) SULPHUR IMPORT FRAMEWORK AGREEMENT

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

The Directors, other than the independent non-executive Directors who will express their opinion in a separate letter to be included in the circular, are of the view that the continuing connected transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its shareholders as a whole, and that the annual caps for the continuing connected transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement are fair and reasonable.

Mr. Liu De Shu and Mr. Yang Lin, being Directors of the Company and employees of Sinochem Group, have abstained from voting on the relevant Board resolutions passed to approve the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement and the transactions contemplated thereunder.

IMPLICATIONS OF THE LISTING RULES

Each of Sinochem Macao, Sinochem Fertilizer and Dohigh Trading is an indirect wholly-owned subsidiary of the Company. Sinochem Group is the ultimate controlling shareholder of the Company holding an effective interest of approximately 52.65% of the Company, and is therefore a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement constitute continuing connected transactions of the Company.

Given that the relevant applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under each of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement are more than 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under the Listing Rules.

The Company will convene a SGM to seek approval from the Independent Shareholders in respect of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps. An Independent Board Committee of the Company has been formed to advise the Independent Shareholders in respect of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, details of the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, a letter from the Independent Board Committee, a letter from the independent financial adviser, and a notice to convene the SGM will be dispatched to the shareholders of the Company on or about 4 February 2016 as additional time is required to prepare and finalize certain information for inclusion in the circular.

GENERAL INFORMATION

The Company is principally engaged in the production, procurement and sale of fertilizers and related products in the PRC. The main business comprises research and development, production, procurement and distribution of fertilizers and forms a vertically integrated business model combining upstream and downstream businesses. The Company aims to serve the agricultural industry in the PRC by introducing quality resources from overseas and to ensure food security in the PRC.

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

Sinochem Macao is principally engaged in sourcing fertilizer products and other related agricultural products for the Group from overseas.

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

Sinochem Group is a key state-controlled enterprise established in 1950. It indirectly holds a 98% equity interest in Sinochem HK, which in turn owns approximately 52.65% of the Company. Sinochem Group's core business is as follows: petroleum, fertilizer, trade, distribution and logistics of chemicals, crude oil, fuel oil and natural rubber futures; overseas oil and gas exploitation and production, refinery, chemical mining and washing, fertilizer and chemicals production; hotel and real estate development and operation.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Sinofert Holdings Limited, a company incorporated on 26 May 1994 in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“connected person”	has the same meaning ascribed to it under the Listing Rules

“continuing connected transaction(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dohigh Trading”	敦尚貿易有限公司 (Dohigh Trading Limited), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Fertilizer Sales Co-operation Framework Agreement”	the fertilizer sales co-operation framework agreement dated 4 December 2015 entered into among Sinochem Macao, Sinochem Fertilizer and Sinochem Group
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company formed to consider the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps
“Independent Shareholders”	shareholders other than Sinochem Group and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macao”	the Macao Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, Macao and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	a special general meeting of the Company to be convened to consider and approve the Fertilizer Sales Co-operation Framework Agreement and the Sulphur Import Framework Agreement, the transactions contemplated thereunder and the proposed annual caps
“shareholder(s)”	registered holder(s) of ordinary share(s) of HK\$0.10 each in the capital of the Company
“Sinochem Corporation”	中國中化股份有限公司 (Sinochem Corporation), a joint stock company with limited liability established under the laws of the PRC and a subsidiary of Sinochem Group

“Sinochem Fertilizer”	中化化肥有限公司 (Sinochem Fertilizer Company Limited), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Sinochem Group”	中國中化集團公司 (Sinochem Group), a state-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company
“Sinochem HK”	Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong with limited liability, which is wholly-owned by Sinochem Corporation and is the immediate controlling shareholder of the Company
“Sinochem Macao”	中化化肥澳門離岸商業服務有限公司 (Sinochem Fertilizer Macao Commercial Offshore Limited), a company incorporated in Macao on 16 November 2004 and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Sulphur Import Framework Agreement”	the sulphur and other fertilizer raw materials import framework agreement dated 4 December 2015 entered into among Sinochem Fertilizer, Dohigh Trading and Sinochem Group
“US\$”	US dollars, the lawful currency of the United States of America
“%”	percent

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Wang Hong Jun
Executive Director and Chief Executive Officer

Hong Kong, 4 December 2015

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

* *For identification purposes only*