Summary of 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

Name of theAcquiring Company: ChemChina (Shanghai) Agricultural Science and Technology 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

CICC 中金公司

Date of Signature: January, 2020

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Statement of the Acquiring Company and its Person Acting in Concert

I. The summary of 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 summary of the report has fully disclosed shares of ADAMA Ltd. (hereinafter referred as "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 through any other means except the shareholding information disclosed in this summary of the report.

III. The acquiring company and its person acting in concert have obtained the necessary authorization and approval to sign the summary of 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 this summary of 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 summary or to explain or interpret it.

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Chapter 1 Terms and Definitions

The Acquiring Company	refers to	ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd, whose name is to be changed into “Syngenta Group Co., Ltd.”.
Sanonda Holding, the Person Acting in Concert	refers to	Jingzhou Sanonda Holding Co., Ltd
The Acquiring Company and its Person Acting in Concert	refers to	ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd., Sanonda Holding Co., Ltd.
the Summary of the Report, the Summary of the Acquisition Report	refers to	the Report Summary of Acquisition of ADAMA Ltd.
The Acquisition, the Transfer or the Free Transfer of Shares	refers to	ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd will take over 1,810,883,039 ADAMA shares held by China National Agrochemical Co., Ltd., accounting for 74.02% of the total, through a free transfer of state-owned equity.
ADAMA, the ListCo	refers to	ADAMA Ltd.
ChemChina	refers to	China National Chemical Corporation Ltd.
Sinochem and ChemChina	refers to	Sinochem Group Co., Ltd. and China National Chemical Corporation Ltd.
CNAC	refers to	China National Agrochemical Co., Ltd
the Listing Rules	*refers to*	*The Stock Listing Rules of Shenzhen Stock Exchange (Revised in November 2018)*
the Acquisition Measures	refers to	*the Administrative Measures on the Acquisition of Listed Companies (Revised in 2014)*
The Articles of Association	refers to	the Articles of Association of ADAMA Ltd.
CSRC	refers to	China Securities Regulatory Commission
Stock Exchange	refers to	Shenzhen Stock Exchange
yuan	refers to	RMB yuan

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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	ChemChina (Shanghai) Agricultural Science and Technology 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)
Major 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 Non-appointed Term
Address	Suite 08, the 30th Floor, No.88 Century Avenue, China (Shanghai) Pilot Free Trade Zone
Contact	010-82677835

(II) Equity Control of the Controlling Shareholder and the Actual

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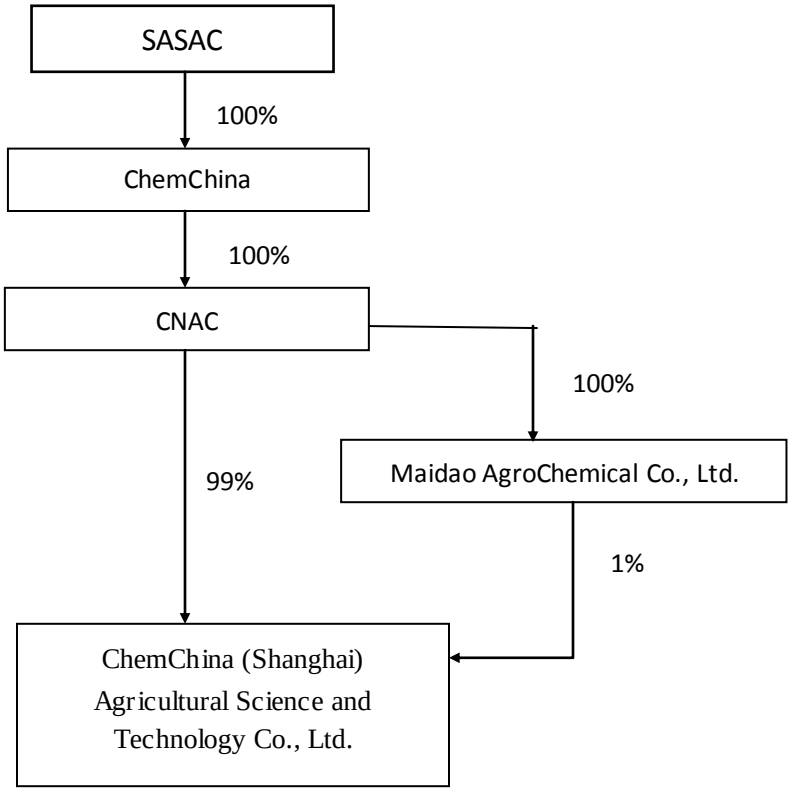
Controller of the Acquiring Company

As of the signing date of this summary 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*", the State-owned Assets Supervision and Administration Commission of the State Council transferred 10% shares of China National Chemical Corporation held by itself to the Social Security Foundation.

As of the signing date of the summary of this 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

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

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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	69.20	422,121.93	Chemical raw materials, chemical products (excluding hazardous chemicals), chemical minerals, petrochemicals, chemical equipment,

[1] The shareholding proportion of ChemChina in China National Bluestar (Group) Co., Ltd is a ratio for the paid-up capital.

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No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
	(Group) Corporation			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, 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

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No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				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 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	100.00	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

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No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				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. (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

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No.	Company Name	Shareholding Proportion (%)	Registered Capital (by 10,000 yuan)	Main Business
				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 summary of the report, it has not carried out any 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 27th, 2019. As of the signing date of the summary of the report, it has not prepared any annual financial statements. The consolidated

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data of major financial items of CNAC, the acquiring company's controlling shareholder in the last three years are as follows:

Unit: 10,000 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 this summary 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

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Name	Previous Names	Positions	Nationality	Long-term Residence	Whether to obtain the residency right of other countries or regions
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 summary of the report, the acquiring company did not have any interests in domestic or overseas listed companies.

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As of the signing date of the summary of the report, in addition to ADAMA, CNAC, the controlling shareholder of the acquiring company, 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	Cangzhou Dahua Group Co., Ltd.	600230.SH	411,863,500	Import and export of goods; (The following businesses are operated only by branches.) technical services of chemical machinery, electrical and instrumentation; production of urea and synthetic ammonia; production and sales of circulating water for industry use; production of toluene-2.4-diisocyanate (TDI) DI2.4-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 solutions; road transportation for both common and hazardous goods; (The following businesses are operation only by the oringinal Woyuan Branch.) wholesale of natural gas (no storage operation, and limited to non-fuel	46.25%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion (%)
				uses such as industrial raw materials); and other projects that are subject to approval according to laws and can only be operated after approval by relevant departments.	

As of the signing date of the summary of the report, in addition to ADAMA, ChemChina directly and indirectly holds and controls 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	2,681,901,273	Development, production and marketing of animal nutrition additives, including functional products, specialty products and other additive products for animal feed	63.74%
2	KraussMaffei Co., Ltd.	600579.SH	898,091,474	Research and development, engineering design, product manufacturing and promotion of chemical machinery, chemical engineering and equipment, materials and corrosion, automatic control of production processes, online analytical instruments, radioactive detection instruments and environmental protection technologies and	75.39%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
3	Sichuan Tianyi Science and Technology Co., Ltd.(the listed holding company of)	600378.SH	896,624,657	Carbon-chemical technology and catalyst, pressure swing adsorption gas separation technology and equipment, industrial special valves, synthetic linalool, vitamin E series of fine chemical products (excluding pharmaceuticals), industrial gases (operating dangerous chemicals in accordance with hazardous chemicals business license) The business scope of the approved business is engaged in the research, development and production of the business (the establishment of another branch of the industrial industry or the operation of alternative sites), sales, technical services and related engineering design and engineering contracting; gas cylinder inspection; engineering consulting services (Except for special provisions of the state (projects involving qualification licenses are operated with qualification licenses); licenses for qualifications involving qualifications);	68.45%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				operations for the production of self-produced products and technologies of the enterprise; Import and export of raw and auxiliary materials, instruments and meters, machinery and equipment, spare parts and technology (excluding the state-limited company operations and the state's ban on import and export of goods and technologies); operating feed processing and "three to one supplement" business. The above business projects do not include laws, regulations and projects decided by the State Council that require pre-approval or approval	
4	China Bluestar Shenyang Chemical Co., Ltd.	000698.SZ	819,514,395	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	46.03%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				esters, polyethylene, propylene, liquid paraffin, liquefied gas, etc…	
5	Cangzhou Dahua Co., Ltd.	600230.SH	411,863,500	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 (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	46.25%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				after approval by relevant departments)	
6	Aeolus Tyre Co., Ltd.	600469.SH	562,413,222	To operate 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, 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	44.58%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
				chemicals such as flammable and explosive)	
7	Guangxi Hechi Chemical Co., Ltd.	000953.SZ	294,059,437	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 the lease of Guangxi Hechi Jinsu Co., Ltd. production and operation project), coal purchase and sale	11.02%
8	Shanghai Carthane Co.,	603037.SH	105,823,700	Chassis suspension system special shock	9.68%

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No.	Name of the Listed Company	Ticker	Registered Capital	Main Business	Shareholding Proportion
	Ltd.			absorbing components and control system development, production and sales of lightweight pedal assembly products	
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%

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 summary of the report, the acquiring company did not hold any shares of financial institutions.

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

No.	Company Name	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 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	100%

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No.	Company Name	Registered Capital	Main Business	Shareholding Proportion
			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)
Major Shareholders and Their Shareholding Proportion	CNAC International Co., Ltd 87.08% China Agricultural Development Fund Co., Ltd. 12.92%
Unified Social Credit	914210001789877892

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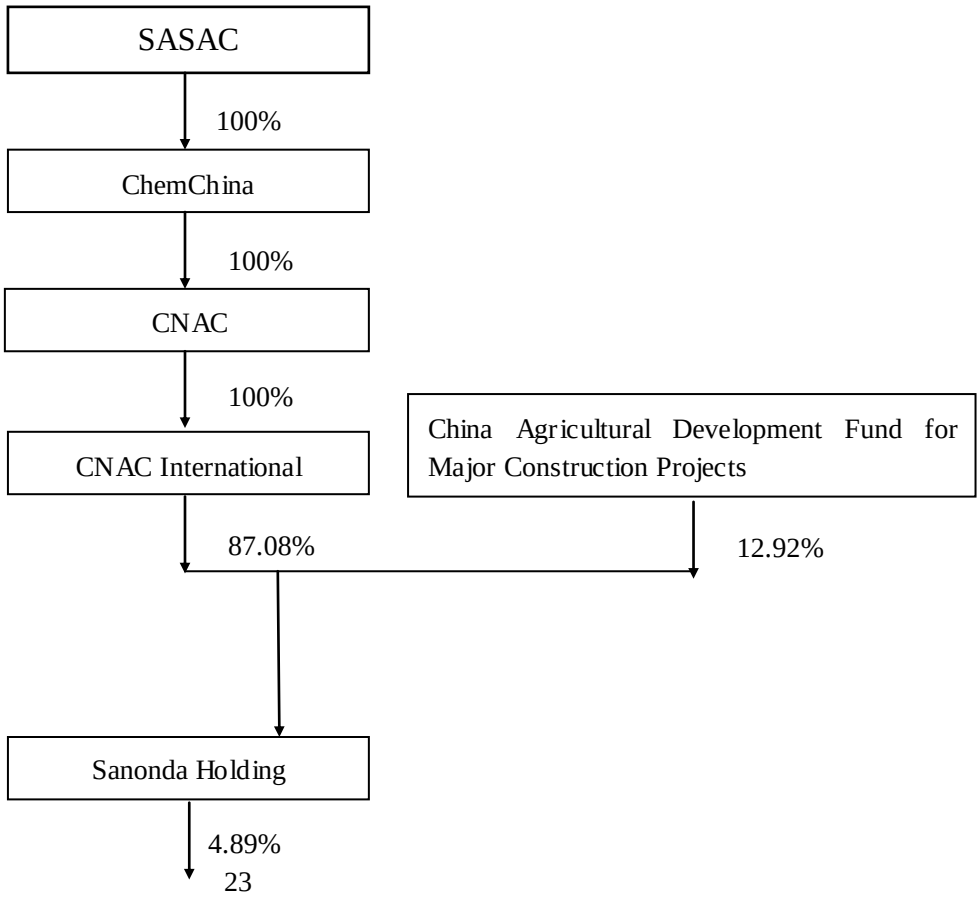
Code	
Business Scope	Sales of mechanical equipment and accessories, general machinery, metal materials, office supplies, advertising consumables, packaging materials, chemical products (excluding hazardous chemicals); advertising planning, design, production agency, publishing; copying, typing; own house 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 23rd, 1996 to Dec. 14th, 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 summary 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.



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Note: According to the "*Property Registration Certificate of State-owned Enterprises of the People's Republic of China*", the State-owned Assets Supervision and Administration Commission of the State Council transferred 10% shares of China National Chemical Corporation held by itself to the Social Security Foundation.

As of the signing date of the summary of this 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. As of the signing date of the report, the major subsidiaries and their main businesses of ChemChina as of the signing date of the summary 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 with its registered address 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

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Unit: 10,000 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 summary of the report, the basic information of the controlling board directors, supervisors and senior management members of Sanonda Holdings is as follows:

Name	Previous 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

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Board Members, Supervisors and Senior Management Members in the Past Five Years

As of the signing date of this summary 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 summary 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 summary 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 summary 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*

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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 summary of the report.

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Chapter 3 Decision Making and Purpose of the Acquisition

I. Purpose of the Acquisition

In order to deepen the reform of state-owned enterprises and optimize resource allocation, Sinochem and ChemChina plan to consolidate and inject their agricultural businesses into ChemChina (Shanghai) Agricultural Science and Technology Co., Ltd, which 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 summary 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 summary of 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 Dec. 30th, 2019, ChemChina issued "*Notice on the Free Transfer of State-owned Equity Rights in ADAMA Ltd.*" and approved that CNAC would transfer 1,810,883,039 ADAMA shares held by itself, accounting for 74.02% of the total, to the acquiring company free of charge.

On Dec.31st, 2019, executive directors of the board of CNAC signed the "Decision of Executive Directors on the Free Transfer of Shares" and agreed that it would transfer 74.02% ADAMA shares held by itself to the acquiring company.

On Dec.31st, 2019, ChemChina signed "Shareholders' Decision of CNAC on the Transfer of Shares" and agreed that CNAC would transfer 74.02% ADAMA shares held by itself to the acquiring company.

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On Dec. 31st, 2019, the acquiring company held the third meeting of the first session of the board of directors. It was agreed in the meeting that the acquiring company, as the transferee, would receive 74.02% ADAMA shares held by CNAC through the 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 during 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.

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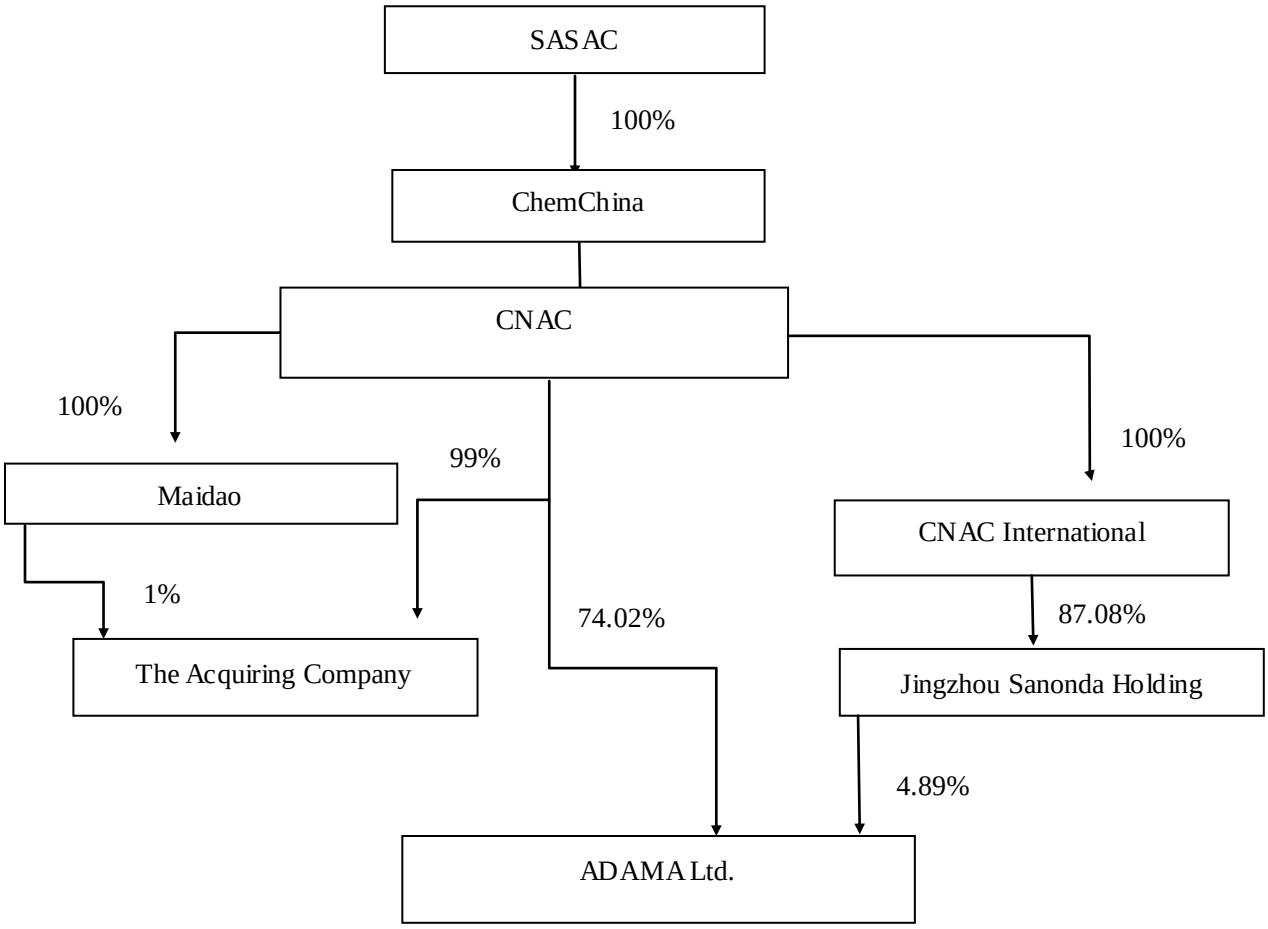
Chapter 4 Acquisition Structure

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.

1. the Shareholding Structure before the Acquisition



Note: According to the "*Property Registration Certificate of State-owned Enterprises of the People's Republic of China*", the State-owned Assets Supervision and Administration Commission of the State Council transferred 10% shares of China National Chemical Corporation held by itself to the Social Security Foundation.

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

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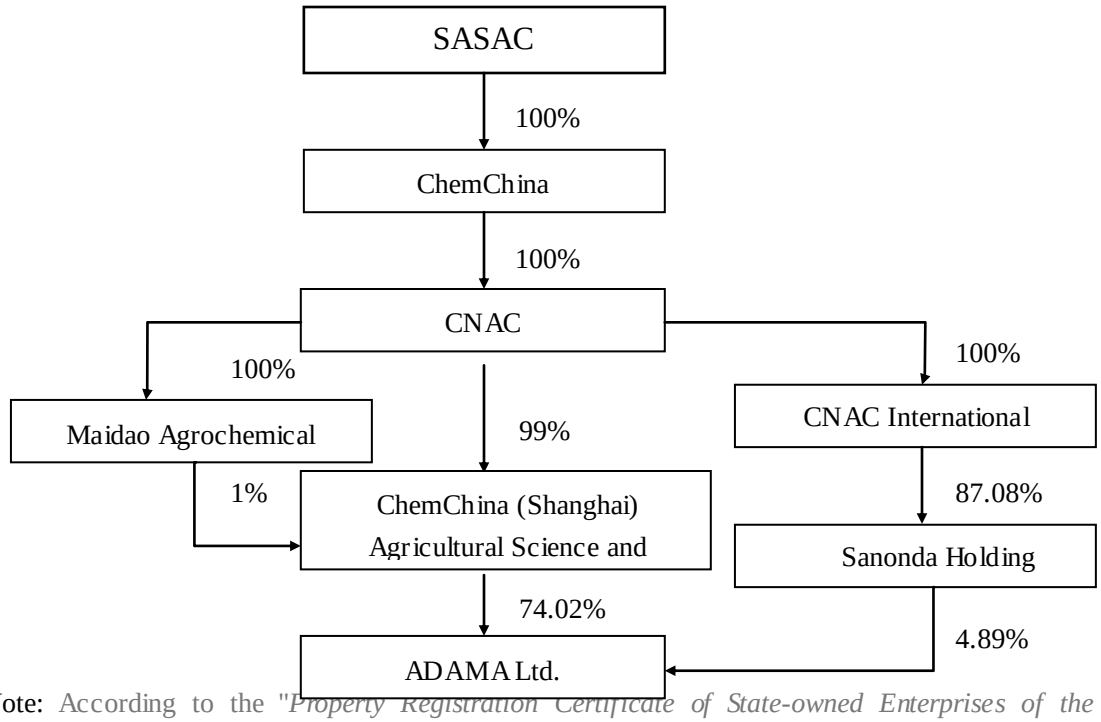
2. Equity Structure after the Acquisition



Note: According to the "*Property Registration Certificate of State-owned Enterprises of the People's Republic of China*", the State-owned Assets Supervision and Administration Commission of the State Council transferred 10% shares of China National Chemical Corporation held by itself to the Social Security Foundation.

As of the signing date of the summary of this 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 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.

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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 Dec. 30th, 2019, ChemChina issued "*Notice on the Free Transfer of State-owned Equity Rights in ADAMA Ltd.*" and approved that CNAC would transfer 1,810,883,039 ADAMA shares held by itself, accounting for 74.02% of the total, to the acquiring company free of charge.

On Dec.31st, 2019, executive directors of the board of CNAC signed the "*Decision of Executive Directors on the Free Transfer of Shares*" and agreed that it would transfer 74.02% ADAMA shares held by itself to the acquiring company.

On Dec.31st, 2019, ChemChina signed "*Shareholders' Decision of CNAC on the Transfer of Shares*" and agreed that CNAC would transfer 74.02% ADAMA shares held by itself to the acquiring company.

On Dec. 31st , 2019, the acquiring company held the third meeting of the first session of the board of directors. It was agreed in the meeting that the acquiring company, as the transferee, would receive 74.02% ADAMA shares held by CNAC through the free transfer.

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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 during 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 summary 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 summary 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

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if there is any shortfall.

As of the signing date of the summary of this 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.

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Chapter 5 Other Major Issues

As of the signing date of the summary of the report, the acquiring company and its person acting in concert have truthfully 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 (2014 Revision)*". There are no other major matters that should be disclosed in connection with this acquisition, and there is no other information that CSRC or the stock exchange requires the acquiring company to provide.

The acquiring company and its person acting in concert do not constitute the case stipulated in Article 6 of *the Acquisition Measures*, and they can provide relevant documents in accordance with Article 50 of *the Acquisition Measures.*

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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

Jan.5th, 2020

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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

Jan.5th, 2020

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

Signature by its Legal Representative or Authorized Representative

Jan.5th, 2020

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（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.6th, 2020

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