Stock code: 000488, 200488   Stock abbreviation: Chenming Paper, Chenming B   Announcement No.: 2016-008

2016 Annual Report Summary of Shandong Chenming Paper Holdings Limited

I. IMPORTANT NOTICE

This annual report summary is extracted from the text of the annual report. For the full understanding of the operating results, financial position and plan for further development, investors should carefully read the text of the annual report published on media as designated by the CSRC and the website of The Stock Exchange of Hong Kong Limited.

Non-standard auditor’s opinion

□ Applicable √ Not applicable

Plans for profit distribution on ordinary shares or conversion of capital reserves into share capital proposed to the Board during the reporting period

√ Applicable □ Not applicable

Conversion of capital reserves into share capital

□ Yes √ No

The proposed profit distribution plan for ordinary shares of the Company was considered and passed by the Board: Based on the total ordinary share capital of 1,936,405,467 shares as at the end of 2016, a cash dividend of RMB6 (tax inclusive) per ten shares or RMB1,161,843,280.20 will be distributed to ordinary shareholders. No bonus shares (tax inclusive) will be issued and the share capital will not increase with the funds transferred from the reserves.

Plans for profit distribution on preference shares for the reporting period approved by the Board

√Applicable □ Not applicable

In accordance with the Prospectus of Non-public Issuance of Preference Shares, shareholders of preference shares may jointly participate in the distribution of the 50% retained earnings realised for the year of issuance with ordinary shareholders. The basis for the distribution is calculated as follows: (the number of months for the period from the next month after the month of issuance to the end of the reporting period/12) × the retained earnings realised for the year × 50%, and the basis for the distribution is 9/12×19.11×50%=RMB717 million. Based on the 387,263,339 simulated shares converted from the preference shares as at the end of 2016 on a conversion ratio of 1 share valued at RMB5.81, a cash dividend of RMB3.08 (tax inclusive) per ten shares or a variable cash dividend amounting to RMB119,277,108.41 will be distributed to holders of preference shares.

II. BASIC INFORMATION ABOUT THE COMPANY

1. Company profile

Stock abbreviation	晨鳴紙業 and 晨鳴 B	Stock Code	000488、200488
Stock exchanges on which the shares are listed	Shenzhen Stock Exchange		
Stock abbreviation	Chenming Paper	Stock Code	01812
Stock exchanges on which the shares are listed	The Stock Exchange of Hong Kong Limited		
Contact persons and contact methods	Secretary to the Board	Securities Affairs Representative	Hong Kong Company Secretary
Name	Xiao Peng	Yuan Xikun	Poon Shiu Cheong
Office address	No. 2199 Nongsheng East Road, Shouguang City, Shandong Province	No. 2199 Nongsheng East Road, Shouguang City, Shandong Province	22nd Floor, World Wide House, Central, Hong Kong
Telephone	(86)-0536-2158977	(86)-0536-2158977	(852)-2501 0088
Facsimile	(86)-0536-2158008	(86)-0536-2158008	(852)-2501 0028
Email address	chenmmingpaper@163.com	chenmmingpaper@163.com	kentpoon_1009@yahoo.com.hk

2. Major operations or products during the reporting period

(I) Principal operations of the Company during the Reporting Period

The Company is a large and integrated modern conglomerate principally engaged in pulp production, paper making, finance and forestry businesses while also involved in mining, energy, logistics, construction materials, hotel operation and others. It is also the only listed company with A shares, B shares, H shares and preference shares in issue and the first company in the paper making industry having a finance company and a financial leasing company integrated with its industrial activities in China. The machine-made paper business and the financial leasing business are main sources of revenue and profit of the Company. During the reporting period, there was no significant change in the principal operations of the Company.

1. Machine-made paper business

The Company is a leading player in the paper making industry in China. It has established production bases in Shandong, Guangdong, Hubei, Jiangxi and Jilin with annual pulp and paper production capacity of over 8,500,000 tonnes. It has the largest pulp paper production base in the world and dozens of pulp and paper production lines of international advanced standards. The product mix of the Company has gradually diversified into five major paper types, namely printing paper, packaging paper, office paper, industrial paper and household paper, as well as the nine major product series which focus on high and middle end products, including high-end cultural paper, coated paper, white paper board, newsprint paper, light weight coated paper, copy paper, industrial paper, special paper and household paper.

The Company has scientific research institutions including the national enterprise technology centre, the post-doctoral working station as well as state certified CNAS pulp and paper testing centre and has obtained over 150 national patents including 9 patents for invention, with 7 products selected as national new products and 29 products filling the gap in China. The Company has obtained 21 Science and Technology Progress Awards above the provincial level and undertaken five national science and technology projects and 26 provincial technological innovation projects. The brand “Chenming” is recognised as a well-known brand name in China.

2. Financial leasing business

Since the establishment of the Financial Leasing Company, it, relying on strong capital strength and talent advantages of the Company while giving full play to the advantages of internationalisation and market-oriented operation mechanisms, has been actively seeking the organic combination between industrial capital and financial capital. Externally, it provides financing and value-added service solutions to large state-owned enterprises, listed companies, government financing platforms, quality private enterprises, new and high-tech enterprises, schools and hospitals. Internally, it adapts to the trend of diversification of demands in the financial market and the development of integrated financial services within the Company to provide services for the upstream and downstream sectors of the industry chain of the paper making industry. The leasing business of the Financial Leasing Company is mainly conducted on a leaseback basis. Recently, the Financial Leasing Company has become a new source of profit growth of the Company with sound momentum for future growth.

(II) General information of the industries where the Company operated in during the reporting period

1. Paper making industry

The growth of the paper making industry tends to be closely correlated to the macroeconomic growth. While there are adjustments of economic growth in China, the growth of the paper making industry is also subject to pressure for adjustments. However, in the light of the easing downward pressure on the national economy, improving income levels of residents and the stabilising economy as a whole, it is expected the per capita consumption of paper and paper board will continue to increase. Besides, under the current market conditions, as the enterprises step up efforts to eliminate obsolete production capacity and restructure their businesses, it is expected the competition in the paper making industry will be further standardised.

In 2016, China’s economy grew at a slow yet stable pace with favourable momentum. The supply-side reform achieved initial results. There were more drivers for economic growth. Against the backdrop of the stable macroeconomic operation, the paper making industry where the Company operated was affected by factors including the supply-side structural reform, national environmental protection governance, elimination of overcapacity and increase in market demand, favouring the accelerated price increases in the paper making industry. In particular, in the second half year, there was a general increase in prices in the paper making industry in China due to the increased cost of, among other things, wood pulp, waste paper, logistics and coal. In the medium to long run, as the supply-side reform in China further advances, the elimination of much more obsolete production capacity in the paper making industry will accelerate, and the elimination of the production capacity of small and medium-sized enterprises will also accelerate due to the strengthened environmental governance, thus favouring industry concentration. There are obvious signs for industry recovery with a boom to be prolonged.

The Company enjoyed obvious economies of scale in the paper making industry. The output and sales revenue of the Company had been ranking high in the industry for many years, and its comprehensive economic benefits had ranked first among the peers in the industry in China for many years in a row. Its comprehensive strength had ranked among the top ten paper manufacturers in the world. Therefore, the Company enjoyed significant economies of scale in the industry and was relatively favourably positioned for its future development. In addition, as the first listed company with A shares, B shares, H shares and preference shares in issue in China, the Company had gained access to the capital market, thus providing effective support for the future project investments of the Company. The overall listing of the machine-made paper business of the Company also made the management of the Company more regulated and the operations more transparent, thus laying a solid foundation for the sustainable development of the Company.

2. Financial leasing industry

The Guiding Opinions on Accelerating the Development of Financial Leasing Industry and the Guiding Opinions on Promoting the Sound Development of Financial Leasing Industry were issued by the State Council in 2015. As the first national policy on promoting the financial leasing industry in China, the above opinions had paved the way for the development of the financial leasing industry in the future.

Under the new normal of the economic development, the financial leasing industry in China entered its golden years. According to the estimate of the China Leasing Alliance, there were over 7,000 headquarters enterprises engaging in financial leasing in China, representing a year-on-year increase of approximately 2,500, as at the end of the year. The outstanding financial leasing contracts amounted to RMB5.33 trillion, representing a year-on-year increase of 20%. According to the Research Report on Business Prospects Survey of and Investment Strategies in the China Financial Leasing Industry 2016-2021 issued by ASKCI Consulting Co., Ltd., the financial leasing industry will grow at a compound annual growth rate of over 20% in the future and it is expected that the output of the industry will amount to RMB20.79 trillion by 2021. The business prospects of the financial leasing industry in China are promising.

3. Major accounting data and financial indicators

(1) Major accounting data and financial indicators for the last three years

Retrospective adjustment to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of accounting errors

□ Yes √ No

Unit: RMB

	2016	2015	Increase/decrease for the year as compared to the prior year (%)	2014
Revenue	22,907,118,241.84	20,241,906,131.81	13.17%	19,101,677,077.69
Net profit attributable to shareholders of the Company	2,063,986,822.25	1,021,224,678.04	102.11%	505,204,384.73
Net profit after extraordinary gains or losses attributable to shareholders of the Company	1,611,533,699.22	719,891,359.63	123.86%	130,445,644.83
Net cash flows from operating activities	2,153,049,269.84	-9,721,363,524.30	122.15%	985,399,735.85
Basic earnings per share (RMB per share)	0.99	0.50	98.00%	0.26
Diluted earnings per share (RMB per share)	0.99	0.50	98.00%	0.26
Rate of return on net assets on weighted average basis	9.59%	6.73%	2.86%	3.62%
	As at the end of 2016	As at the end of 2015	Increase/decrease as at the end of the year compared to the end of the prior year (%)	As at the end of 2014
Total assets	82,285,354,532.14	77,961,699,547.59	5.55%	56,822,026,545.21
Net assets attributable to shareholders of the Company	22,218,808,367.43	16,871,494,584.82	31.69%	13,917,343,301.15

Explanation: Net profit attributable to shareholders of the Company does not exclude the effect of interest payment deferred and accumulated to subsequent periods for perpetual bonds under other equity instruments. When calculating financial indicators such as earnings per share and rate of return on net assets on weighted average basis, the interests for perpetual bonds from the value date up to 1 January 2016 (amounted to RMB153,140,000.00) are deducted. For details, please refer to the full text of the annual report.

(2) Key accounting data by quarter

Unit: RMB

	1Q	2Q	3Q	4Q
Revenue	4,951,931,256.74	5,654,427,476.28	5,965,699,811.33	6,335,059,697.49
Net profit attributable to shareholders of the Company	402,131,344.77	537,033,525.83	614,998,648.94	509,823,302.71
Net profit after extraordinary gains or losses attributable to shareholders of the Company	292,898,560.63	448,912,523.19	522,725,460.32	346,997,155.08
Net cash flows from operating activities	-3,936,890,898.29	1,239,381,045.25	-422,581,643.26	5,273,140,766.14

Whether the above indicators or their aggregated amounts have any material difference with the respective amounts as disclosed in the quarterly report or interim report

□ Yes √ No

4. Share capital and shareholders

(1) Number of holders of ordinary shares and preference shares with restored voting right and Top 10 shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	106,915, of which 84,582 were holders of A shares, 21,862 were holders of B shares and 471 were holders of H shares	Total number of shareholders of ordinary shares as at the end of the month prior to the publication date of this annual report	95,521, of which 73,559 were holders of A shares, 21,497 were holders of B shares and 465 were holders of H shares	Total number of shareholders of preference shares with restored voting right as at the end of the reporting period	0	Total number of shareholders of preference shares with restored voting right as at the end of the month prior to the disclosure date of the annual report	0

Shareholdings of Top 10 shareholders

Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged or locked-up	
					Status of shares	Number
SHOUGUANG CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.13%	293,003,657	0	Pledged	201,562,000
HKSCC NOMINEES LIMITED	Overseas legal person	12.97%	251,155,350	0		
CHENMING HOLDINGS (HONG KONG) LIMITED	Overseas legal person	8.94%	173,093,400	0		
CENTRAL HUIJIN ASSET MANAGEMENT LTD.	Domestic non-state-owned legal person	2.07%	40,137,900	0		
ANBANG ASSET MANAGEMENT - CHINA MERCHANTS BANK - ANBANG ASSET MANAGEMENT - CHINA MERCHANTS BANK - ANBANG ASSET MANAGEMENT - WIN-WIN NO. 3 COLLECTIVE ASSET MANAGEMENT PRODUCT	Others	1.52%	29,403,560	0		
HUATAI SECURITIES CO., LTD.	Domestic non-state-owned legal person	0.71%	13,839,967	0		
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.44%	8,608,238	0		
JIN Xing	Domestic nature person	0.40%	7,761,763	0		
CHEN Hongguo	Domestic nature person	0.33%	6,434,527	0		
LSV EMERGING MARKETS EQUITY FUND, L.P.	Overseas legal person	0.32%	6,102,800	0		
Connected relationship or connected party relationship among the above shareholders	A shareholder, Chenming Holdings (Hong Kong) Limited, which is an overseas legal person, is a wholly-owned subsidiary of a shareholder, Shouguang Chenming Holdings Company Limited, which is a state-owned legal person. Hence, they are persons acting in concert under Administration of Disclosure of Information on the Change of Shareholdings in Listed Companies Procedures. Save for the above, it is not aware that any other shareholders of tradable shares are persons acting in concert and is also not aware that any other shareholders of tradable shares are connected with each other.					

(2) Total number of holders of preference shares and Top 10 holders of preference shares

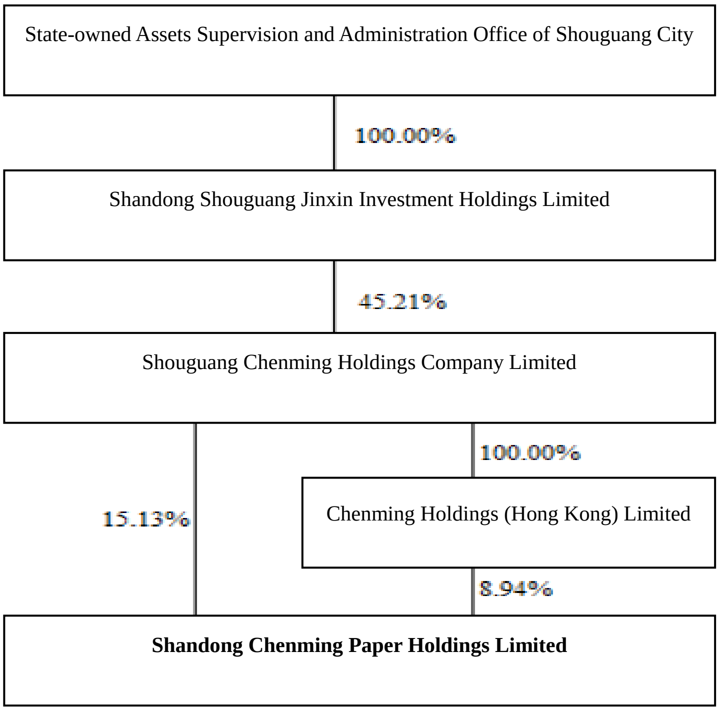
√ Applicable □ Not applicable

Unit: share

Total number of shareholders of preference shares as at the end of the reporting period	7	Total number of shareholders of preference shares as at the end of the month prior to the publication date of this annual report	7

Shareholdings of top ten holders of preference shares						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of preference shares held	Share pledged or locked-up	
					Status of shares	Number
BEIJING YIBEN ZHONGXING INVESTMENT MANAGEMENT CO., LTD.	Domestic non-state-owned legal person	27.78%	12,500,000	12,500,000	Pledged	12,500,000
BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.167 SINGLE CAPITAL TRUST	Others	22.44%	10,100,000	10,100,000		
BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.136 SINGLE CAPITAL TRUST	Others	14.22%	6,400,000	6,400,000		
QILU BANK CO., LTD. - QILU BANK QUANXIN WEALTH MANAGEMENT PRODUCT SERIES	Others	13.33%	6,000,000	6,000,000		
HENGFENG BANK CO., LTD.	Domestic non-state-owned legal person	11.11%	5,000,000	5,000,000		
SHANGHAI STATE-OWNED ASSETS OPERATION CO., LTD.	State-owned legal person	6.67%	3,000,000	3,000,000		
NCF - MINSHENG BANK - CHINA FORTUNE INTERNATIONAL TRUST – CHINA FORTUNE TRUST・MIN XIN NO. 11 SINGLE CAPITAL TRUST	Others	4.44%	2,000,000	2,000,000		
Connected relationship or connected party relationship among the above shareholders	The aforesaid holders of preference shares, “BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.167 SINGLE CAPITAL TRUST” and “BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.136 SINGLE CAPITAL TRUST”, are persons acting in concert. Save for the above, it is not aware that the remaining holders of preference shares are persons acting in concert, and it is also not aware whether there is any connected relationship between the above shareholders of preference shares and top ten holders of ordinary shares.					

(3) Diagram showing proprietary ownership and controlling relationships among the Company and its de facto controller



5. Corporate bonds

(1) Basic information on corporate bonds

Name of bond	Bond abbreviation	Bond code	Maturity date	Outstanding amount of the bonds (RMB'0,000)	Interest rate
2012 corporate bonds of Shandong Chenming Paper Holdings Limited	12 Chenming Bond	112144	26 December 2017	380,000	5.65%
2011 corporate bonds of Shandong Chenming Paper Holdings Limited	11 Chenming Bond	112031	6 July 2016	200,000	5.95%
Interest payment of corporate bonds during the reporting period	1. The payment of interest on and redemption of 11 Chenming Bond were completed on 6 July 2016. For details, please refer to the Announcement on Redemption, Dividend Payment and Delisting of "11 Chenming Bond" for 2016 published by the Company on 30 June 2016. 2. The interests of 12 Chenming Bond for the period from 26 December 2015 (the value date) to 25 December 2016 started to pay on 26 December 2016. For details, please refer to the Announcement on 2016 Dividend Payment in respect of "12 Chenming Bond" published by the Company on 19 December 2016.				

(2) Latest credit rating and changes in rating of corporate bonds

The credit rating of 11 Chenming Bond and 12 Chenming Bond as granted by China Chengxin Securities Valuation Company Limited remained at AA+, and the rating for the Company was AA+ (stable outlook). The 2011 corporate bond rating report (2016) and 2012 corporate bond rating report (2016) were published on CNINFO on 27 April 2016.

(3) Major accounting data and financial indicators of the Company over the past two years as at the end of the reporting period

Unit: RMB'0,000

Item	2016	2015	Year-on-year increase/decrease in percentage
Gearing ratio	72.58%	77.86%	-5.28%
Proportion of EBITDA to total debts	10.01%	9.74%	0.27%
Interest coverage ratio	2.19	1.05	108.57%

III. Discussion and Analysis of Operations

1. Operation during the reporting period

In 2016, the Company aimed for "developing into an enterprise with hundreds of billions in value" by adhering to the main theme of "achieving growth amid stability" and committed itself to "team building, management enhancement, outstanding business performance and good results". The Company stuck to its diversification strategy, accelerated transformation and upgrading, and developed an industrial system that centred on pulp production, paper making and finance to achieve synergy among forestry, real estate and mining so as to boost the management quality, core competitiveness and profitability. The past year was the best year for the Company's development so far. The overall strength of Company significantly increased while the Company enhanced its position in the industry, delivering excellent performance.

In 2016, the Company completed the production of machine-made paper of 4.36 million tonnes with sales of 4.52 million tonnes and achieved revenue of RMB22.907 billion, a year-on-year increase of 13.17%. The Company recorded operating costs of RMB15.787 billion, a year-on-year increase of 6.93%. Total profit and net profit attributable to equity holders of the Company were RMB2,583 million and RMB2,064 million respectively, up by 83.18% and 102.11% from the prior year. The Company's total assets amounted to RMB82.285 billion. The financial segment experienced stable development across businesses with ever improving management systems and effective risk preventions.

(I) New era in corporate management

The Company introduced a professional management consulting company to make changes focusing on the three aspects, namely, organisation management and structural optimisation, remuneration system and performance appraisal. The Company placed emphasis on "strengthening the headquarters and consolidating secondary companies" and adjusted the organisation structure of the Group. The Company also achieved synergy among three segments, namely manufacturing, finance and supply chain trading, to expand and develop into a diversified group integrating production, financing and trading.

(II) New performance in marketing

The Company attached great importance to its employees. Human resources were actively introduced at all levels. The appraisal methodology was optimised to reward the diligent. The market-based sales work assignment toolkit was established and the product lines were segmented. A company was set up for electrostatic paper products and the development of major customers was strengthened. Management of receivables was strengthened and default in delivery was controlled strictly. Delivery and reduction in inventories were implemented.

(III) New progress in production and operation

Primary management was steadily enhanced and production and operation continued to be highly effective in strict compliance with the standard parameters and subject to the sheet break and review of operation efficiency. The Company watched the markets closely to adjust its product mix by developing high value added products such as glassine paper, wine label paper, super high-bulk white paper board and high weight duplex press paper. The Company gained efficiency through optimisation of the pulp structure, substitution of domestically produced chemicals for overseas ones, and promotion of the application of new technologies such as filler enhancers and novel retention agents.

(IV) New development in the financial segment

The Company successfully issued preference shares of RMB4.5 billion as the first Shandong-based listed company and the first company in the industry to issue preference shares. The Company secured the special funds of RMB700 million from the National Development and Reform Commission and China Development Bank at a return rate of 1.2% per annum to reduce its finance expenses, which was a precedent in the paper making industry. The invoicing system of the Finance Company was approved to be online to increase the business of the rediscounting channel of People's Bank of China. The Finance Company developed all lines of business.

(V) New momentum gained from corporate development

Progress of new projects accelerated: Zhanjiang Chenming's liquid packaging paper project commenced operation smoothly in October 2016. Haiming Mining's magnesite mining project entered the peak time of shaft construction and equipment installation. Huanggang Chenming's forestry pulp integration project commenced the construction of pulp manufacturing facilities, piers and staff quarters. Shouguang Chenming's chemical pulp project made progress on schedule. The above projects played a very important role in reinforcing the subsequent corporate development and facilitating the fulfilment of corporate strategic objectives.

(VI) New benefits from procurement

Procurement to reduce costs with benefits at source paid off. The Company cooperated with quality and major suppliers to reduce overall procurement costs. The measures such as overseas financing, adjusted and centralised payment procedures and boosted sales volume of trading increased benefits by reducing the capital appropriated for inventories. The electronic commodity exchange for pulp and paper was approved as a trading platform for the integrated pulp and paper supply chain system, which became a new source of profit growth.

2. Material change in principal activities during the reporting period

□ Yes √ No

3. Products accounting for over 10% of revenue or profit from principal activities of the Company

√ Applicable □ Not applicable

Unit: RMB

Product name	Revenue	Operating costs	Gross profit margin	Increase/decrease of revenue as compared to the corresponding period of the prior year	Increase/decrease of profits as compared to the corresponding period of the prior year	Increase/decrease of gross profit margin as compared to the corresponding period of the prior year
Duplex press paper	4,966,155,905.70	3,719,642,641.60	25.10%	11.34%	10.71%	0.43%
Coated paper	4,428,162,301.09	3,287,988,564.78	25.75%	1.43%	0.91%	0.38%
White paper board	2,815,701,912.71	2,127,180,790.00	24.45%	47.02%	45.33%	0.88%
Financial leasing	2,339,925,682.07	219,444,595.95	90.62%	115.69%	71.75%	2.40%

4. Seasonal or cyclical operations requiring special attention

□ Yes √ No

5. Material difference of revenue, operating costs or net profit attributable to holders of ordinary shares of the Company for the reporting period from the last reporting period

□ Applicable √ Not applicable

6. Suspension in trading or delisting

□ Applicable √ Not applicable

7. Events relating to the financial report

(1) Reason for changes in accounting policies, accounting estimates and accounting methods as compared to the financial report for the prior year

√ Applicable □ Not applicable

①There was no change in accounting policies and accounting methods of the Company during the reporting period.

②The accounting estimates of Financial Leasing Company, a subsidiary of the Company, have changed during the reporting period. From 1 November 2016 onwards, 5%-10% provision will be made for liabilities incurred in financial leasing operation of Financial Leasing Company.

(2) Reason for retrospective restatement to correct major accounting errors during the reporting period

□ Applicable √ Not applicable

No retrospective restatement was made to correct major accounting errors during the reporting period.

(3) Reason for changes in scope of the consolidated financial statements as compared to the financial report for the prior year

√ Applicable □ Not applicable

①Newly established subsidiaries

Name	Time of incorporation	Scope of business	Registered capita (RMB'0,000)	Shareholding
Qingdao Chenming Nonghai Financial Leasing Co., Ltd.	2016.07	Financial leasing, operating leasing, purchase of assets for leasing, etc.	500,000.00	100%
Jilin Chenming Logistics Co., Ltd.	2016.08	Road transportation of general cargo; transportation for containers; road transportation agency; consultation on cargo transportation; warehousing, loading and unloading services, etc.	500.00	100%
Jiangxi Chenming Logistics Co., Ltd.	2016.09	Road transportation of general cargo; transportation for containers; road transportation agency; consultation on cargo transportation; warehousing, loading and unloading services, etc.	500.00	100%

②Disposal of subsidiaries

Name	Consideration of disposal of equity interest (RMB'0,000)	Shareholding of disposal of equity interest (%)	Nature of disposal of equity interest	Time of loss of control	Basis for time
Shouguang Chenming Jiatai Property Management Co., Ltd.	100.00	100.00	Transfer	2016.12	Equity transfer agreement and consideration received

Shandong Chenming Paper Holdings Limited

17 February 2017