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China Flavors and Fragrances Company Limited
中國香精香料有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3318)

**COMPLETION OF DISCLOSEABLE AND
CONNECTED TRANSACTION IN RELATION TO THE
FORMATION OF JOINT VENTURE**

Reference is made to the announcements of China Flavors and Fragrances Company Limited (the “**Company**”) dated 6 November 2014, 19 November 2014 and 19 December 2014 respectively and the circular of the Company (the “**Circular**”) dated 4 December 2014 regarding, among others, the Formation of JV. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all the conditions precedent under the JV Agreement have been fulfilled and the Completion took place on 31 December 2014 in accordance with the terms and conditions of the JV Agreement.

To provide the JV Company a new corporate image, the company name of the JV Company was changed from Dongguan Tian Cheng Fragrances and Technology Company Limited * (東莞天成香料科技有限公司) to Dongguan Boton Flavors and Fragrances Company Limited * (東莞波頓香料有限公司) with effect from 19 December 2014.

Upon Completion, the JV Company will change from a wholly foreign owned enterprise to a sino-foreign equity joint venture and will become a non-wholly owned subsidiary of the Company. As Mr. Wang can control the exercise of more than 10% of voting power at the JV Company’s general meeting, the JV Company will become a connected subsidiary under Rule 14A.16 of the Listing Rules.

By Order of the Board
**China Flavors and Fragrances
Company Limited**
Ma Man Wai
Company Secretary

Hong Kong, 31 December 2014

As at the date of this announcement, the Board comprises six Directors, namely Mr. Wang Ming Fan, Mr. Li Qing Long and Mr. Qian Wu as executive Directors and Mr. Leung Wai Man, Roger, Mr. Ng Kwun Wan and Mr. Zhou Xiao Xiong as independent non-executive Directors.

**For identification purpose only*