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M. 8169 - VERLINVEST / CRC / JV

SECTION 1.2

Description of the concentration

On 18 August 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation by which Verlinvest SA ("**Verlinvest**") and China Resources (Holdings) Co. Limited ("**CRC**"), through its wholly-owned subsidiary Blossom Key Holdings Limited ("**Blossom**"), will acquire joint control over Resources Verlinvest Health Investment Ltd. ("**JVCo**"), within the meaning of Article 3(1)(b) of the EU Merger Regulation.

The primary business activities of the undertakings concerned are as follows:

Verlinvest, is a Belgian family-owned diversification investment holding company whose principal business is to conduct private and public equity investments in the branded consumer goods industry, including food & beverages, retail and hospitality and digital and media.

CRC, is a company incorporated in Hong Kong which is primarily involved in various sectors including power generation, gas, real estate, consumer products, construction materials (cement), pharmaceuticals, finance, consumer retail, healthcare, microelectronics, textiles and chemicals.

JVCo is incorporated in Hong Kong and its business will be to invest in companies which engage in the development and/or sale of food & beverages products that promote a healthy lifestyle and the provision of community healthcare services, primarily in the People's Republic of China.

The parties entered into a Subscription Agreement on 26 May 2016. The Transaction is subject to obtaining prior clearance from the European Commission.