

# NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

## Australian Securities Exchange Announcement

**The Manager**  
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**Australian Securities Exchange Limited**  
**PO Box H224**  
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**Sydney NSW 1215**

**8 September 2017**

### **ASX Announcement – Repatriation of monies overseas and Conversion of Chinese RMB**

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As requested by ASX, Novarise (“the Company”) is making this announcement in response to the following two questions from ASX .

**Question 1:** Whether Novarise has any difficulties in repatriating money / converting Chinese RMB into foreign currencies

**Response:**

Novarise China has not encountered regulatory difficulties in China that has prevented it from repatriating and or converting Chinese RMB into foreign currencies to meet its overseas payments obligations.

**Question 2:** Is Novarise aware of any changes to laws in China that prohibit the repatriation of money / conversion of Chinese RMB into foreign currencies?

**Response:**

in late November 2016, the Chinese National Development and Reform Commission (“NDRC”), the Ministry of Commerce (“MOFCOM”), the State Administration of Foreign Exchange (“SAFE”), and the People’s Bank of China (“PBOC”) announced that certain offshore transactions (including M&As, investments and expatriation of foreign currencies) are subject to additional governmental scrutiny.

The measures announced has also included increased scrutiny on exchanges of the RMB. Shortly after November 2016, SAFE announced that any exchange of the RMB above \$5 million would be subject to additional review, as against \$50 million in the past. Starting July 1, 2017, PBOC has also required all financial institutions in China to report any cash transactions over 50,000 RMB or overseas transfers over 200,000 RMB. All of those measures will make it more difficult for both individuals and companies to exchange RMB into foreign currencies, regardless of the purpose of such exchanges.

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Dated: 8 September 2017



Signed: \_\_\_\_\_

Name: Qingyue Su  
Chairman and Managing Director  
For and on behalf of Novarise