

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF CHIA TAI ENTERPRISES INTERNATIONAL LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE

PROPOSED CLASS MEETING AND SPECIAL GENERAL MEETING

Reference is made to the announcements of the Company dated 30 June 2014, 17 October 2014, 31 October 2014 and 12 November 2014 in relation to the Proposed Spin-off and separate Listing of CTEI on the Main Board of the Stock Exchange, the circular of the Company dated 14 November 2014 (the “**Circular**”) incorporating the notice of special general meeting convened to be held on 1 December 2014 (the “**Original SGM**”) and the announcements of the Company dated 28 November and 1 December 2014 in relation to the adjournment of the Original SGM. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as defined in the Circular.

NEW SPIN-OFF PROPOSAL

The Company announces that it proposes to proceed with the Proposed Spin-off with a modified share capital structure to be adopted by CTEI so that at the time when the entire issued share capital of CTEI is distributed to shareholders of the Company, CTEI will have a share capital structure which is as far as practicable identical to that of the Company and will comprise:

- (1) ordinary shares in the capital of CTEI (“**CTEI Ordinary Shares**”), which will be listed on the Stock Exchange; and
- (2) restricted voting convertible preference shares in the capital of CTEI (“**CTEI Preference Shares**”), which will be unlisted but, subject to the conversion not resulting in CTEI failing to meet the public float requirement under the Listing Rules applicable to CTEI, can be converted into CTEI Ordinary Shares,

each respectively having substantially the same rights and being subject to substantially the same restrictions as Ordinary Shares in the capital of the Company (“**CPP Ordinary Shares**”) and Preference Shares in the capital of the Company (“**CPP Preference Shares**”) respectively (the “**New Spin-off Proposal**”).

Under the New Spin-off Proposal, with the adoption by CTEI of the modified share capital structure described above, the proposed Distribution will be modified to result in CTEI Ordinary Shares being distributed to the holders of CPP Ordinary Shares (“**CPP Ordinary Shareholders**”) and CTEI Preference Shares being distributed to the holder(s) of CPP Preference Shares (“**CPP Preference Shareholder(s)**”), in both cases if such holders are Qualifying Shareholders and in proportion to their respective holdings of CPP Ordinary Shares or, as the case may be, CPP Preference Shares on a Distribution Record Date to be announced by the Company (the “**Modified Distribution**”). Application will be made for the approval by the Listing Committee of the Stock Exchange for the Listing only of CTEI Ordinary Shares, including CTEI Ordinary Shares into which CTEI Preference Shares will upon exercise of the conversion rights attaching to them be converted.

The Company has received written confirmation from the Stock Exchange that, based on the information provided by the Company, the Company may proceed with the New Spin-off Proposal.

SHAREHOLDERS’ APPROVALS

In order to effect the New Spin-off Proposal, the Company proposes to seek the following approvals from holders of CPP Ordinary Shares and/or CPP Preference Shares (“**CPP Shareholders**”):

- (1) As the proposed Modified Distribution amounts to a variation of certain of the special rights attached to CPP Ordinary Shares and CPP Preference Shares respectively, the Company will seek the sanction of a special resolution to be passed at a separate general meeting of CPP Ordinary Shareholders (the “**Class Meeting**”) and the consent in writing of CPP Preference Shareholder(s) holding not less than three-fourths in nominal value of the CPP Preference Shares in issue (the “**Written Consent**”).
- (2) The Company will seek the approval by a special resolution to be passed by CPP Ordinary Shareholders at a special general meeting of the Company (the “**New SGM**”) of the amendment to the Bye-laws necessary to enable the Modified Distribution to be made.
- (3) The Company will also seek the approval of CPP Ordinary Shareholders at the New SGM of the declaration of the Special Dividend recommended by the Board on 12 November 2014 and of the Modified Distribution.

CPFI, which is a wholly-owned subsidiary of CPF which as at the date of this announcement is the only holder of the CPP Preference Shares in issue, will on a voluntary basis abstain from voting as a CPP Ordinary Shareholder at the Class Meeting and the New SGM on the respective resolutions relating to the matters described above. As at the date of this announcement, CPFI is beneficially interested in CPP Ordinary Shares representing approximately 47.8% of the CPP Ordinary Shares in issue.

The Company will issue further announcement(s) on the holding of the Class Meeting and the New SGM and will despatch to CPP Shareholders a circular with further details of the Modified Distribution and the New Spin-off Proposal together with notices of the Class Meeting and the New SGM as soon as practicable.

As the Proposed Spin-off is proposed to proceed by way of the New Spin-off Proposal and the Class Meeting and the New SGM will be convened to approve it, the Board considers that it is no longer necessary to determine a date for the adjourned Original SGM.

CHANGE IN THE TIMETABLE FOR THE PROPOSED SPIN-OFF AND THE LISTING

Subject to the sanction of CPP Ordinary Shareholders to be obtained at the Class Meeting and of CPP Preference Shareholder(s) by the Written Consent and to the approval of CPP Ordinary Shareholders to be obtained at the New SGM of the amendment of Bye-laws, the declaration of the Special Dividend and the Modified Distribution, the Board proposes to resume the application for the Listing on the modified basis as described above. The Board will seek to determine the revised expected timetable for the Proposed Spin-off and the Listing as soon as practicable and make further announcement(s) as and when appropriate.

The New Spin-off Proposal and Listing are subject to the final decisions of the Board and of the board of directors of CTEI, the sanction of CPP Ordinary Shareholders to be obtained at the Class Meeting and of CPP Preference Shareholder(s) by the Written Consent and to the approval of CPP Ordinary Shareholders to be obtained at the New SGM of the amendment of the Bye-laws, the declaration of the Special Dividend and the Modified Distribution. Accordingly, CPP Shareholders and potential investors in the Company should be aware that there is no assurance that the New Spin-off Proposal and Listing will take place or, if they do, when they will take place. If the New Spin-off Proposal and Listing do not proceed for any reason, the Modified Distribution will not be made. CPP Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 26 February 2015

As at the date of this announcement, the Board comprises nine executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; one non-executive director, namely, Mr. Meth Jiaravanont; and five independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavagarnvej and Mrs. Vatchari Vimooktayon.