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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

This announcement is made pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Practice Note 15 of the Listing Rules.

Reference is made to the announcements of the Company dated 26 February 2015 and 18 March 2015 respectively in relation to, among others, the Proposed Spin-off and separate listing of CTEI on the Main Board of the Stock Exchange, and the circular of the Company dated 26 March 2015 in relation to, among others, the Special Dividend by way of the Modified Distribution and the Class Meeting and the SGM. At the Class Meeting and the SGM held on 17 April 2015, the respective resolutions proposed thereat were duly passed and on 21 April 2015, CTEI submitted through its sole sponsor, UBS Securities Hong Kong Limited, a listing application form (Form A1) to the Stock Exchange to apply for Listing.

The Proposed Spin-off involves the spin-off by the Company and separate listing of CTEI on the Main Board of the Stock Exchange. CTEI is currently a direct wholly-owned subsidiary of the Company. The CTEI Group (i) will be engaged in the biochemical business which focuses on the manufacture and sale of CTC products, and (ii) holds interests in a joint venture and an associated company engaged in the industrial business which focuses on the trading of Caterpillar Products and the manufacture and sale of carburetors and automotive parts.

The Company proposes to effect the Proposed Spin-off in accordance with the New Spin-off Proposal by first carrying out the Reorganisation, resulting in CTEI becoming the holding company of both the biochemical business and the interests in the industrial business, and then declaring a conditional special interim dividend to the CPP Shareholders, to be satisfied by way of the Modified Distribution. The Company currently does not expect the Proposed Spin-off to involve any form of capital raising.

Upon completion of the Proposed Spin-off, CTEI will cease to be a subsidiary of the Company. The Remaining CPP Group will continue to be principally engaged in (i) the manufacture and sale of animal feed products, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) the manufacture and sale of value-added processed food products.

Following completion of the Proposed Spin-off and the Listing, the Company will not retain any interest in the issued share capital of CTEI and CTEI will no longer be a subsidiary of the Company. As such disposal of the Company's shareholding interest in CTEI will be by way of the Modified Distribution, it will not be a transaction of the Company for the purposes of Chapter 14 of the Listing Rules and accordingly there will be no requirement arising from such disposal to comply with the notification or shareholders' approval requirements thereunder.
The Proposed Spin-off and the Listing are subject to, among others, the final decisions of the Board and of the board of directors of CTEI and the Listing Approval being obtained. Accordingly, CPP Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the Listing will take place or, if they do, when they will take place. If the Proposed Spin-off and the Listing do not proceed for any reason, the proposed 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.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Listing as and when appropriate.

INTRODUCTION

This announcement is made pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Practice Note 15 of the Listing Rules.

Reference is made to the announcements of the Company dated 26 February 2015 and 18 March 2015 respectively in relation to, among others, the Proposed Spin-off and separate listing of CTEI on the Main Board of the Stock Exchange, and the circular of the Company dated 26 March 2015 (the “Circular”) in relation to, among others, the Special Dividend by way of the Modified Distribution and the Class Meeting and the SGM. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed to them in the Circular.

PROPOSED SPIN-OFF AND LISTING

As set out in the Circular, the Proposed Spin-off involves the spin-off by the Company and separate listing of CTEI on the Main Board of the Stock Exchange. CTEI is currently a direct wholly-owned subsidiary of the Company.

The CTEI Group (i) will be engaged in the biochemical business which focuses on the manufacture and sale of CTC products, and (ii) holds interests in a joint venture and an associated company engaged in the industrial business which focuses on the trading of Caterpillar Products and the manufacture and sale of carburetors and automotive parts.

The Company proposes to effect the Proposed Spin-off in accordance with the New Spin-off Proposal by first carrying out the Reorganisation, resulting in CTEI becoming the holding company of both the biochemical business and the interests in the industrial business, and then declaring a conditional special interim dividend to the CPP Shareholders, to be satisfied by way of the Modified Distribution, which will comprise of a distribution in specie of:

• CTEI Ordinary Shares, which will be listed on the Stock Exchange, being distributed to CPP Ordinary Shareholders; and

• 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, being distributed to 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 the Distribution Record Date.
On 17 April 2015, the Company obtained (i) the approval of the CPP Ordinary Shareholders at the Class Meeting by way of special resolution, and the approval of the CPP Preference Shareholder by way of the Written Consent, in respect of the proposed variation of special rights attached to the CPP Ordinary Shares and CPP Preference Shares respectively to enable the Modified Distribution to be made; and (ii) the approval at the SGM of the Proposed Amendment of Bye-laws, the declaration of the Special Dividend and the Modified Distribution.

On 21 April 2015, CTEI submitted through its sole sponsor, UBS Securities Hong Kong Limited, a listing application form (Form A1) to the Stock Exchange to apply for Listing. A redacted form of the application proof of CTEI’s listing document is available for viewing and downloading on the Stock Exchange’s website at http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm.

The Company currently does not expect the Proposed Spin-off to involve any form of capital raising. The Reorganisation and the Modified Distribution shall be conditional on the Stock Exchange granting the Listing Approval.

Upon completion of the Proposed Spin-off, CTEI will cease to be a subsidiary of the Company. The Remaining CPP Group will continue to be principally engaged in (i) the manufacture and sale of animal feed products, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) the manufacture and sale of value-added processed food products.

The Directors consider the Proposed Spin-off and Listing to be in the interests of the CPP Shareholders as a whole. The details of the reasons for and benefits of the Proposed Spin-off and Listing are set out in the Circular.

LISTING RULES IMPLICATIONS

Following completion of the Proposed Spin-off and the Listing, the Company will not retain any interest in the issued share capital of CTEI and CTEI will no longer be a subsidiary of the Company. As such disposal of the Company’s shareholding interest in CTEI will be by way of the Modified Distribution, it will not be a transaction of the Company for the purposes of Chapter 14 of the Listing Rules and accordingly there will be no requirement arising from such disposal to comply with the notification or shareholders’ approval requirements thereunder.

GENERAL

The Proposed Spin-off and the Listing are subject to, among others, the final decisions of the Board and of the board of directors of CTEI and the Listing Approval being obtained. Accordingly, CPP Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the Listing will take place or, if they do, when they will take place. If the Proposed Spin-off and the Listing do not proceed for any reason, the proposed 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.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Listing as and when appropriate.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 21 April 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 Vittavasgarnevej and Mrs. Vatchari Vimooktayon.