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C.P. Lotus Corporation
卜 蜂 蓮 花 有 限 公 司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 00121)

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement dated 18 June 2019 jointly issued by C.P. Lotus Corporation (the “**Company**”) and C.P. Holding (BVI) Investment Company Limited (the “**Offeror**”) (the “**Joint Announcement**”) in relation to the (i) proposed privatisation of the Company by the Offeror by way of two schemes of arrangement (both under section 86 of the Companies Law of the Cayman Islands); and (ii) proposed withdrawal of listing of the Company. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board would like to announce that the independent board committee (the “**Independent Board Committee**”) comprising Mr. Viroj Sangsrit, Mr. Songkitti Jaggabatara, Mr. Itthaporn Subhawong, Mr. Prasobsook Boondech and Mr. Cheng Yuk Wo, each an independent non-executive directors of the Company, has been established for the purpose of making a recommendation to the Independent Ordinary Shareholders and the Independent CPS Holders as to whether the terms of the Proposal, the Ordinary Share Scheme and the CPS Scheme are, or are not, fair and reasonable and as to voting.

Able Capital Partners Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), has been appointed as

the independent financial adviser to advise the Independent Board Committee in connection with the Proposal, the Ordinary Share Scheme and the CPS Scheme and such appointment has been approved by the Independent Board Committee.

The recommendation of the Independent Board Committee and the letter of advice of the independent financial adviser to the Independent Board Committee in connection with the Proposal, the Ordinary Share Scheme and the CPS Scheme will be included in the Scheme Document to be despatched jointly by the Offeror and the Company to the Ordinary Shareholders and CPS Holders.

By Order of the Board of
C.P. Lotus Corporation
Umroong Sanphasitvong
Director

Hong Kong, 5 July 2019

As at the Announcement Date, the directors of the Company are:

Executive directors:

Mr. Soopakij Chearavanont (Chairman)
Mr. Li Wen Hai (Executive Chairman)
Mr. Narong Chearavanont (Vice Chairman)
Mr. Michael Ross (Vice Chairman)
Mr. Yang Xiaoping (Vice Chairman)
Mr. Meth Jiaravanont
Mr. Suphachai Chearavanont
Mr. Umroong Sanphasitvong

Independent non-executive directors:

Mr. Viroj Sangsnit
Mr. Songkitti Jaggabatara
Mr. Itthaporn Subhawong
Mr. Prasobsook Boondech
Mr. Cheng Yuk Wo

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.