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C.P. Lotus Corporation

卜 蜂 蓮 花 有 限 公 司

C.P. Holding (BVI) Investment Company Limited

(Incorporated in the British Virgin Islands with limited liability)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00121)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF C.P. LOTUS CORPORATION BY C.P. HOLDING (BVI) INVESTMENT COMPANY LIMITED BY WAY OF TWO SCHEMES OF ARRANGEMENT (BOTH UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)

**(1) SANCTION OF THE ORDINARY SHARE SCHEME
AND THE CPS SCHEME
AND CONFIRMATION OF THE CAPITAL REDUCTION**

(2) EXPECTED EFFECTIVE DATE

AND

(3) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to C.P. Holding (BVI) Investment Company Limited



SOMERLEY CAPITAL LIMITED

SANCTION OF THE ORDINARY SHARE SCHEME AND THE CPS SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

Both the Ordinary Share Scheme and the CPS Scheme were sanctioned without modification by the Grand Court at the petition hearing held on Tuesday, 22 October 2019 (Cayman Islands time). The reduction of the number of issued Ordinary Shares and the reduction of the number of issued CPS were also sanctioned and confirmed by the Grand Court on the same day at the same hearing.

EXPECTED EFFECTIVE DATE

Both the Ordinary Share Scheme and the CPS Scheme are expected to become effective on Thursday, 24 October 2019 (Cayman Islands time).

A further announcement will be made when the Ordinary Share Scheme and the CPS Scheme have become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Ordinary Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 28 October 2019, subject to the Ordinary Share Scheme becoming effective.

References are made to (i) the scheme document dated 11 September 2019 jointly issued by C.P. Holding (BVI) Investment Company Limited (the “**Offeror**”) and C.P. Lotus Corporation (the “**Company**”) in relation to the 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 the proposed withdrawal of listing (the “**Scheme Document**”); (ii) the announcement (the “**Results Announcement**”) jointly issued by the Offeror and the Company dated 4 October 2019 in relation to the results of the court meetings regarding the Proposal and the extraordinary general meetings regarding, among other things, the reduction and the restoration of issued share capital of the Company; and (iii) the announcement jointly issued by the Offeror and the Company dated 10 October 2019 regarding the notice of petition hearing for capital reduction. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE ORDINARY SHARE SCHEME AND THE CPS SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Ordinary Share Scheme and the CPS Scheme and to confirm the reduction of the number of issued Ordinary Shares and the reduction of the number of issued CPS was held on Tuesday, 22 October 2019 (Cayman Islands time). Both the Ordinary Share Scheme and the CPS Scheme were sanctioned without modification by the Grand Court. The reduction of the number of issued Ordinary Shares and the reduction of the number of issued CPS were also sanctioned and confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order from the Grand Court is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 24 October 2019 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

The Ordinary Share Scheme and the CPS Scheme will become effective subject to the fulfillment or waiver (as applicable) of the Ordinary Share Scheme Conditions and the CPS Scheme Conditions respectively. As at the date of this joint announcement, (i) all of the Ordinary Share Scheme Conditions as set out on pages 77 to 79 of the Scheme Document in the section headed “Ordinary Share Scheme Conditions” in the Explanatory Memorandum have been fulfilled; and (ii) all of the CPS Scheme Conditions as set out on pages 80 to 82 of the Scheme Document in the section headed “CPS Scheme Conditions” in the Explanatory Memorandum have been fulfilled; both except for the delivery to the Registrar of Companies in the Cayman Islands of the copy of the order of the Grant Court for registration, which is expected to be completed by Thursday, 24 October 2019 (Cayman Islands time). As such, both the Ordinary Share Scheme and the CPS Scheme are expected to become effective on Thursday, 24 October 2019 (Cayman Islands time).

A further announcement will be made when the Ordinary Share Scheme and the CPS Scheme have become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Ordinary Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 28 October 2019, subject to the Ordinary Share Scheme becoming effective.

GENERAL

For further information on the expected timetable of the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

WARNING: Shareholders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective upon all the Ordinary Share Scheme Conditions and/or the CPS Scheme Conditions being fulfilled or waived (as applicable) and thus the Ordinary Share Scheme and/or the CPS Scheme may or may not become effective. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
**C.P. Holding (BVI) Investment
Company Limited**
Thirayut Phitya-Isarakul
Director

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

Hong Kong, 24 October 2019

As at the date of this joint announcement, the directors of C.P. Holding (BVI) are Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Min Tieworn, Mr. Thirayut Phitya-Isarakul and Mr. Veeravat Kanchanadul.

The directors of C.P. Holding (BVI) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Charoen Pokphand Group, the ultimate parent company of C.P. Holding (BVI), are Mr. Jaran Chiaravanont, Mr. Sumet Jiaravanon, Mr. Montri Jiaravanont, Mr. Dhanin Chearavanont, Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Wanlop Chiaravanont, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Phongthep Chiaravanont and Mr. Chingchai Lohawatanakul.

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

As at the date of this joint announcement, 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 the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.