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COFCO (HONG KONG) LIMITED

中糧集團(香港)有限公司

(Incorporated in Hong Kong with limited liability)



CHINA AGRI-INDUSTRIES HOLDINGS LIMITED

中國糧油控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 606)

JOINT ANNOUNCEMENT

PROPOSAL FOR THE PRIVATISATION OF CHINA AGRI-INDUSTRIES HOLDINGS LIMITED BY COFCO (HONG KONG) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 673 OF THE COMPANIES ORDINANCE)

- (1) EFFECTIVE DATE OF THE SCHEME**
- (2) OPTION OFFER BECAME UNCONDITIONAL**
- (3) PAYMENT UNDER THE SCHEME AND THE OPTION OFFER
AND**
- (4) WITHDRAWAL OF THE LISTING OF THE SHARES**

Financial Adviser to COFCO (HONG KONG) LIMITED



INTRODUCTION

References are made to (i) the scheme document jointly issued by China Agri-Industries Holdings Limited (the “**Company**”) and COFCO (Hong Kong) Limited (the “**Offeror**”) dated 14 February 2020 (the “**Scheme Document**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance and the proposed withdrawal of listing of the Company; (ii) the joint announcement of the Offeror and the Company dated 6 March 2020 in relation to, among other things, the results of the Court Meeting and the General Meeting; and (iii) the joint announcement of the Offeror and the Company dated 17 March 2020 in relation to, among other things, the sanction of the Scheme by the High Court. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned without modification by the High Court on Tuesday, 17 March 2020. The reduction of the share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the High Court on the same day.

An office copy of the order of the High Court made on Tuesday, 17 March 2020 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute (approved by the High Court) and the return containing particulars required under section 230 of the Companies Ordinance were registered by the Registrar of Companies of Hong Kong on Thursday, 19 March 2020.

All of the Conditions of the Scheme as set out in the Scheme Document were fulfilled and the Scheme became effective on Thursday, 19 March 2020 (the “**Effective Date**”).

OPTION OFFER BECAME UNCONDITIONAL

The Option Offer is conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Thursday, 19 March 2020.

PAYMENT UNDER THE SCHEME AND THE OPTION OFFER

Cheques for the payment of the Cancellation Price under the Scheme and payment of the Share Option Offer Price under the Option Offer will be despatched by ordinary post in postage pre-paid envelopes addressed to the persons entitled (or in respect of the Option Offer, at the Optionholder’s election, delivered to the Company, as the Optionholder’s agent, at its registered office) thereto at their respective registered addresses or, in the case of joint holders of Scheme Shares, to the registered address of that joint holder whose name stands first in the register of members of the Company in respect of the joint holding as soon as possible but in any event within seven (7) Business Days following the Effective Date, i.e. on or before Monday, 30 March 2020.

As disclosed in the Scheme Document, non-resident enterprises (as defined in the applicable PRC tax laws and related regulations) may be subject to PRC enterprise income tax in respect of the Cancellation Price under the Scheme. Scheme Shareholders who are defined as “non-resident enterprises” under PRC tax laws are reminded to refer to the arrangements as set out in the sub-section headed “PRC Taxation” under section “18. Taxation” of the Explanatory Statement on pages 95 to 99 of the Scheme Document, and make appropriate declarations (if applicable) to the Offeror after consulting your tax advisers.

WITHDRAWAL OF THE LISTING OF THE SHARES

The listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 23 March 2020.

By Order of the board of
COFCO (Hong Kong) Limited
SONG Liang
Director

By Order of the board of
China Agri-Industries Holdings Limited
LUAN Richeng
Chairman

Hong Kong, 19 March 2020

As at the date of this announcement, the directors of the Offeror are Mr. LV Jun, Mr. YU Xubo, Mr. LUO Jiamang and Mr. SONG Liang.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company or the Directors) 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.

As at the date of this announcement, the Board comprises: Mr. LUAN Richeng as chairman of the Board and non-executive Director; Mr. WANG Zhen, Mr. XU Guanghong and Ms. HUA Jian as executive Directors; Mr. JIA Peng and Mr. MENG Qingguo as non-executive Directors; and Mr. LAM Wai Hon, Ambrose, Mr. Patrick Vincent VIZZONE and Mr. ONG Teck Chye as independent non-executive Directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and the Directors and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Company or the Directors 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.