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**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in CPMC Holdings Limited, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained in this Offer Document.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their 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 Offer Document and the accompanying Form of Acceptance.

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## **CHAMPION HOLDING (BVI) CO., LTD**

*(incorporated in the British Virgin Islands with limited liability)*

**(I) CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY  
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED ON BEHALF OF  
CHAMPION HOLDING (BVI) CO., LTD TO ACQUIRE ALL THE  
ISSUED SHARES OF CPMC HOLDINGS LIMITED (OTHER THAN  
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE  
OFFEROR OR PARTIES ACTING IN CONCERT WITH IT)  
AND  
(II) POSSIBLE TAKE PRIVATE**

**Financial adviser to the Offeror**



**Shenwan Hongyuan Capital (H.K.) Limited**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Offer Document. A letter from Shenwan Hongyuan containing, among other things, details of the terms and conditions of the Offer is set out on pages 12 to 26 of this Offer Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Tuesday, 3 September 2024 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

30 July 2024

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## EXPECTED TIMETABLE

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*The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in this Offer Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.*

<b>Event</b>	<b>Time and date</b>
Despatch date of this Offer Document and the accompanying Form of Acceptance ( <i>Note 1</i> ) . . . . .	Tuesday, 30 July 2024
Commencement of the Offer ( <i>Note 1</i> ) . . . . .	Tuesday, 30 July 2024
Latest date for the posting of the Response Document ( <i>Note 2</i> ) . . . . .	Tuesday, 13 August 2024
First Closing Date ( <i>Note 1</i> ) . . . . .	Tuesday, 3 September 2024
Latest time and date for acceptance of the Offer on the First Closing Date ( <i>Notes 1 and 5</i> ) . . . . .	By 4:00 p.m. on Tuesday, 3 September 2024
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the website of the Stock Exchange ( <i>Note 3</i> ) . . . . .	By 7:00 p.m. on Tuesday, 3 September 2024
Latest date for posting of remittances for the amounts in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) ( <i>Note 4</i> ) . . . . .	Thursday, 12 September 2024
Latest time and date by which the Offer can become or be declared unconditional as to acceptances ( <i>Note 6</i> ) . . . . .	By 7:00 p.m. on Monday, 30 September 2024
Latest time and date for the acceptance of the Offer on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) ( <i>Note 1</i> ) . . . . .	By 4:00 p.m. on Friday, 29 November 2024

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## EXPECTED TIMETABLE

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Event	Time and date
Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) . . . . .	By 7:00 p.m. on Friday, 29 November 2024
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on 29 November 2024, being the latest time and date which the Offer remains open for acceptance (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (Note 4) . . . . .	Tuesday, 10 December 2024
Date of withdrawal of listing of the Shares (assuming the Offeror is entitled to exercise its right of compulsory acquisition rights as particularised in the section headed “POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL FROM LISTING” in the “Letter from Shenwan Hongyuan” of this Offer Document at the close of the Offer) (Note 6) . . . . .	February 2025 (tentative)

*Notes:*

1. Pursuant to the Takeovers Code, the Offer must initially open for at least 28 days following the date on which this Offer Document is posted. The Offer is conditional upon valid acceptances of the Offer having been received at or before 4:00 p.m. on the First Closing Date in respect of the Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding not less than 50% of all the Shares then in issue. Unless the Offer has previously become or been declared unconditional or extended, the latest time for acceptance of the Offer is 4:00 p.m. on Tuesday, 3 September 2024 (which is the 35th day after the commencement of the Offer). Upon the Offer becoming unconditional following the fulfilment of the above acceptance condition, the Offer will remain open for acceptance until the expiry of a period of four months after the posting of this Offer Document for the purpose of allowing the Offeror to acquire further the Shares to entitle it to exercise its compulsory acquisition rights as particularised in the section headed “POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL FROM LISTING” in the “Letter from Shenwan Hongyuan” of this Offer Document. The Offeror will make an announcement as and when the Offer becomes unconditional. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Offer Document) for placing instructions with CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out under “4. RIGHT OF WITHDRAWAL” in Appendix I to this Offer Document.
2. In accordance with the Takeovers Code, CPMC is required to post the Response Document to the Shareholders no later than 14 days after the date of the posting of this Offer Document unless the Executive consents to a later date. Should the despatch of the Response Document be extended with the consent of the Executive, the Offeror reserves the right to extend the Closing Date by the number of days in respect of which the posting of the Response Document is delayed.

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## EXPECTED TIMETABLE

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3. In accordance with Rule 15.3 of the Takeovers Code, if the acceptance condition of the Offer is fulfilled, the Offeror may also declare and announce the Offer becomes unconditional as to acceptances, provided that the Offeror fully complies with Rule 15.1 and 15.3 of the Takeovers Code for the Offer to remain open for acceptance for not less than 14 days thereafter, and in no event the period open for acceptance is less than 28 days following the date on which this Offer Document is posted. The Offeror will issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 3 September 2024, being the First Closing Date, stating whether the Offer has been revised or extended, has expired or has become or been declared unconditional and (if and to the extent revised or extended) the next closing date or that the Offer will remain open until further notice. If the Offer is revised or extended, the Offeror will comply with the relevant requirements under the Takeovers Code.
4. Acceptance of the Offer shall be irrevocable and shall not be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code or/and in the section headed “4. RIGHT OF WITHDRAWAL” in Appendix I to this Offer Document. Provided that the Offer has become unconditional and that the Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Shareholders in respect of the Shares tendered under the Offer will be despatched to the accepting Offer Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) the date on which duly completed Form of Acceptance and the relevant documents of title of Shares are received by the Receiving Agent to render each such acceptance complete and valid.
5. In accordance with Rule 15.2 of the Takeovers Code, there is no obligation to extend an offer the conditions of which are not met by the first or any subsequent closing date. In the event that the Offer does not become or is not declared unconditional as to acceptances by 7:00 p.m. on Tuesday, 3 September 2024, the Offer will lapse unless the Offer is revised or extended. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or the Offer must lapse no later than 21 days after the First Closing Date or after the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.
6. Pursuant to Rule 15.5 of the Takeovers Code, except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the initial offer document. In the event that the Offer (whether extended or not) does not become or is not declared unconditional as to acceptances by 7:00 p.m. on Monday, 30 September 2024, being the first Business Day after Saturday, 28 September 2024 which is the 60th day after the posting of this Offer Document as such 60th day does not fall on a Business Day, the Offer will lapse except with the Executive’s consent. Pursuant to Note 2 to Rule 15.5 of the Takeovers Code, if a competing offer has been announced, both offerors will normally be bound by the timetable established by the posting of the competing offer document; and in addition, the Executive may extend “Day 60” for the purposes of any procedure established by the Executive in accordance with Rule 16.5. In light of the Competitive Situation (as defined in section headed “POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING” in the “Letter from Shenwan Hongyuan” of this Offer Document), the Offeror may consider to make further application to the Executive for its consent to extend the “Day 60” and make the relevant announcement as and when appropriate.

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF THE OFFER AND/OR THE LATEST DATE FOR DESPATCH OF CHEQUES**

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong:

- (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date for acceptance of the Offer, the latest date on which the Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for despatch of cheques for the amount dues under the Offer in respect of valid acceptance, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will remain on the same Business Day; and
- (b) at 12:00 noon and/or thereafter on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date for acceptance of the Offer, the latest date on which the Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for despatch of cheques for the amount dues under the Offer in respect of valid acceptance, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will be rescheduled to the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

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## **IMPORTANT NOTICES**

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### **NOTICE TO THE OVERSEAS SHAREHOLDERS**

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of the relevant jurisdictions or residence and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholder in such relevant jurisdictions. The Offeror will comply with the requirements of the Takeovers Code in respect of Overseas Shareholders.

Please refer to the section headed “Overseas Shareholders” in the “Letter from Shenwan Hongyuan” of this Offer Document for further information.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “potential”, “possible”, “may”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror assumes no obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable laws. In accordance with Rule 9.1 of the Takeovers Code, the Offeror, together with Shenwan Hongyuan, must ensure that they remain accurate and up to date throughout the Offer Period, and must notify the Shareholders of any material changes as soon as possible.

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, each of the following expressions shall have the following meanings when used herein:*

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Baowu”	China Baowu Steel Group Corporation Limited (中國寶武鋼鐵集團有限公司), a company established in the PRC with limited liability
“Business Day(s)”	a day(s) on which the Stock Exchange is open for transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Changping Industrial”	Changping (Hangzhou) Industrial Holdings Co., Ltd. (長平(杭州)實業控股有限公司), a company established in the PRC with limited liability
“China Foods”	China Foods (Holdings) Limited, a company incorporated in the British Virgin Islands
“China Reform Investment”	China Reform Investment Co., Ltd. (國新投資有限公司), a company established in the PRC with limited liability
“Closing Date”	the First Closing Date or the Final Closing Date or a later closing date as may be announced by the Offeror and approved by the Executive subsequent to the issue of this Offer Document
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Condition(s)”	the conditions of the Offer, as set out in the section headed “Conditions of the Offer” in the “Letter from Shenwan Hongyuan” of this Offer Document
“CPMC”	CPMC Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 906)
“CPMC Board”	the board of directors of CPMC
“CPMC Group”	CPMC and its subsidiaries from time to time



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## DEFINITIONS

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“Disinterested Shares”	Shares other than those which are owned by the Offeror and parties acting in concert with it
“Disinterested Shareholder(s)”	holder(s) of the Disinterested Share(s)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegates
“Final Closing Date”	29 November 2024, being the last Business Day before Saturday, 30 November 2024 which is four months after the posting of this Offer Document
“Financial Adviser”	Shenwan Hongyuan, being the financial adviser to the Offeror in relation to the Offer
“First Closing Date”	3 September 2024, being the first closing date of the Offer
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying this Offer Document
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertaking”	the irrevocable undertaking to accept the Offer dated 6 December 2023 given by China Foods to the Offeror as described in the section headed “The Irrevocable Undertaking” in the “Letter from Shenwan Hongyuan” of this Offer Document
“Joint Announcement”	the announcement dated 6 December 2023 jointly issued by CPMC and the Offeror in relation to, among other things, the Offer and the proposed withdrawal of listing pursuant to Rule 3.5 of the Takeovers Code
“Last Trading Day before the Joint Announcement”	29 November 2023, being the final day of trading prior to the trading suspension in the Shares and the last trading day for the Shares before the date of the Joint Announcement
“Last Trading Day before the Rule 3.7 Announcement”	16 August 2023, being the last trading day for the Shares before the date of the Rule 3.7 Announcement

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## DEFINITIONS

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“Latest Practicable Date”	26 July 2024, being the latest practicable date prior to the printing of this Offer Document for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan facility agreement dated 28 November 2023 (as supplemented and amended by the amendment agreement dated 6 December 2023) entered into between China Merchants Bank Co., Ltd. as the lender and the Offeror as the borrower in relation to a secured loan facility for financing of the fulfilment and settlement of the consideration payable by the Offeror pursuant to the Offer
“MOFCOM”	Ministry of Commerce of the PRC or its authorised local agencies or offices, as applicable
“NDRC”	National Development and Reform Commission of the PRC
“Offer”	the conditional voluntary general cash offer by Shenwan Hongyuan on behalf of the Offeror to acquire all the issued shares of CPMC (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it) in accordance with the Takeovers Code
“Offeror”	Champion HOLDING (BVI) CO., LTD, a company incorporated in the British Virgin Islands with limited liability
“Offer Document”	this offer document issued by the Offeror to all Shareholders in accordance with the Takeovers Code containing, inter alia, details of the Offer and the terms and conditions of the Offer
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing from 17 August 2023 (being the date of the Rule 3.7 Announcement) and ending on the Closing Date
“Offer Price”	HK\$6.87 per Share in respect of the Offer

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## DEFINITIONS

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“Offer Share(s)”	any and all of the issued Share(s) (other than the Shares owned or agreed to be acquired by the Offeror or parties acting in concert with it)
“Overseas Shareholder(s)”	Shareholders whose names appear on the register of members of CPMC during the acceptance period under the Offer and whose addresses as shown on such register are outside Hong Kong
“PRC”	People’s Republic of China, which for the purpose of this Offer Document, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-Conditions”	the pre-conditions of the Offer described in the section headed “Pre-conditions of the Offer” in the Joint Announcement
“Pre-Conditions Announcement”	the announcement dated 15 July 2024 issued by the Offeror in relation to the fulfillment or waiver (as the case may be) of all Pre-Conditions
“Pre-Conditions Long Stop Date”	18 July 2024
“Receiving Agent”	Tricor Investor Services Limited, the receiving and paying agent of the Offeror with respect to the Offer, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing from 17 February 2023, being the date falling six months prior to the date of the Rule 3.7 Announcement, up to and including the Latest Practicable Date
“Response Document”	the circular required to be issued by CPMC to all Shareholders in accordance with Rule 8.4 of the Takeovers Code
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 3.7 Announcement”	the announcement of CPMC dated 17 August 2023 made pursuant to Rule 3.7 of the Takeovers Code
“SAFE”	State Administration of Foreign Exchange of the PRC

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## DEFINITIONS

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“Sale Shares”	330,658,800 Shares, representing approximately 29.7% of the total issued shares of CPMC owned by China Foods as at the date of the Joint Announcement
“SAMR”	State Administration for Market Regulation of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Security Charge”	the security charge to be entered into between the Offeror as chargor and China Merchants Bank Co., Ltd. as chargee under the Loan Agreement in respect of all the Shares to be held by the Offeror upon completion of the Offer
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	issued share(s) of CPMC
“Share Registrar”	Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of CPMC, located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Shenwan Hongyuan”	Shenwan Hongyuan Capital (H.K.) Limited, the financial adviser to the Offeror in respect of the Offer. Shenwan Hongyuan is a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to that term in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC

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## DEFINITIONS

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“Unconditional Date” the date on which the Offer becomes or is declared unconditional in all respects

“%” per cent.



30 July 2024

*To the Shareholders*

Dear Sir or Madam,

**(I) CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY  
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED ON BEHALF OF  
CHAMPION HOLDING (BVI) CO., LTD TO ACQUIRE ALL THE  
ISSUED SHARES OF CPMC HOLDINGS LIMITED (OTHER THAN  
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE  
OFFEROR OR PARTIES ACTING IN CONCERT WITH IT)  
AND  
(II) POSSIBLE TAKE PRIVATE**

**INTRODUCTION**

Reference is made to the Joint Announcement in relation to the Offer, pursuant to which it was announced that Shenwan Hongyuan would, on behalf of the Offeror, make a voluntary conditional general cash offer in compliance with the Takeovers Code for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it), and that (i) the making of the Offer is subject to the satisfaction of certain Pre-Conditions (as the case may require) by the Pre-Conditions Long Stop Date as set out in the Joint Announcement; and (ii) the Offer, if and when made, would also be conditional upon the fulfilment or waiver (as applicable) of certain conditions (including condition as to acceptance threshold) as set out in the Joint Announcement.

On 15 July 2024, the Offeror announced in the Pre-Conditions Announcement that all Pre-Conditions have been fulfilled and that an offer document containing the terms and conditions of the Offer would be despatched to the Shareholders in compliance with the Takeovers Code.

We, Shenwan Hongyuan, as the Financial Adviser to the Offeror, are writing to you to make the Offer to you for and on behalf of the Offeror. This letter forms part of this Offer Document which sets out, among other things, the details of the Offer, information on the Offeror, the intention of the Offeror in relation to CPMC and the benefits of the Offer may give to the Shareholders. Further details of the terms and procedures of acceptance of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

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## LETTER FROM SHENWAN HONGYUAN

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Based on the published information of CPMC, as at the Latest Practicable Date, there were 1,113,423,000 Shares in issue and there were no options, derivatives, warrants or securities which are convertible or exchangeable into the Shares or which confer rights to require the issue of the Shares. As at the Latest Practicable Date, save for the Shares held by China Foods which is subject to the Irrevocable Undertaking, none of the Offeror and parties acting in concert with it owns, controls or has direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CPMC.

### THE OFFER

Shenwan Hongyuan is making, for and on behalf of the Offeror and in compliance with the Takeovers Code, the Offer to acquire all the Offer Shares on the following terms:

**For each Offer Share . . . . . HK\$6.87 in cash**

The Offer is extended to all Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto (including the right to receive and retain all dividends and other distributions in form or in kind (if any) which may be announced, declared, paid or made thereon by CPMC the record date of which falls on or after the date of this Offer Document).

### Comparison of value

The Offer Price of HK\$6.87 per Share represents:

- (i) a premium of approximately 32.1% over the closing price of HK\$5.2 per Share as quoted on the Stock Exchange on 16 August 2023, the last trading day prior to the publication of the Rule 3.7 Announcement;
- (ii) a premium of approximately 36.0% over the average closing price of approximately HK\$5.05 per Share for the five consecutive trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (iii) a premium of approximately 41.1% over the average closing price of approximately HK\$4.87 per Share for the 10 consecutive trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (iv) a premium of approximately 56.5% over the average closing price of approximately HK\$4.39 per Share for the 30 consecutive trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;

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## LETTER FROM SHENWAN HONGYUAN

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- (v) a premium of approximately 63.6% over the average closing price of approximately HK\$4.20 per Share for the 60 consecutive trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (vi) a premium of approximately 6.0% over the closing price of HK\$6.48 per Share as quoted on the Stock Exchange on 29 November 2023, being the Last Trading Day before the Joint Announcement;
- (vii) a premium of approximately 4.7% over the average closing price of approximately HK\$6.56 per Share for the five consecutive trading days up to and including the Last Trading Day before the Joint Announcement;
- (viii) a premium of approximately 5.4% over the average closing price of approximately HK\$6.52 per Share for the ten consecutive trading days up to and including the Last Trading Day before the Joint Announcement;
- (ix) a premium of approximately 10.1% over the average closing price of approximately HK\$6.24 per Share for the 30 consecutive trading days up to and including the Last Trading Day before the Joint Announcement;
- (x) a premium of approximately 13.2% over the average closing price of approximately HK\$6.07 per Share for the 60 consecutive trading days up to and including the Last Trading Day before the Joint Announcement;
- (xi) a discount of approximately 3.6% to the closing price of HK\$7.13 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (xii) a premium of approximately 24.7% to the audited consolidated net asset value attributable to owners of CPMC per Share of approximately RMB4.99 (equivalent to approximately HK\$5.51) as at 31 December 2023, calculated based on (i) CPMC Group's audited consolidated net assets attributable to owners of CPMC of approximately RMB5,555,226,000 as at 31 December 2023; (ii) 1,113,423,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK\$1:RMB0.90622, being the median exchange rate on 29 December 2023 as announced by the People's Bank of China.

### **Highest and lowest closing prices**

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$7.13 per share on 13 June 2024 and 26 July 2024; and the lowest closing price per Share as quoted on the Stock Exchange was HK\$3.77 per share on 27 June 2023.



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## LETTER FROM SHENWAN HONGYUAN

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### **Value of the Offer**

Based on the published information of CPMC as at the Latest Practicable Date, CPMC had 1,113,423,000 Shares in issue. The Offeror is not aware that there are any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CPMC as at that date.

Assuming that there is no change in the issued share capital of CPMC from the Latest Practicable Date up to (and including) the close of the Offer and based on the Offer Price of HK\$6.87 per Share and 1,113,423,000 Shares in issue as at the Latest Practicable Date, the maximum amount of aggregated cash consideration to be paid to the Shareholders for all Offer Shares under the Offer would be HK\$7,649,216,010.

### **Confirmation of financial resources**

The Offeror intends to finance the consideration payable by the Offeror under the Offer by external financing, pursuant to which China Merchants Bank Co., Ltd. agreed to provide a loan facility to the Offeror under the Loan Agreement to pay for the total consideration under the Offer as well as costs and expenses relating to the Offer and payable by the Offeror, which facility will be secured by the Security Charge in favour of China Merchants Bank Co., Ltd. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the aforementioned financing arrangements, will not depend, to any significant extent, on the business of the CPMC Group.

Shenwan Hongyuan, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligation in respect of the cash consideration payable required for the full acceptance of the Offer.

### **Pre-Conditions of the Offer**

The making of the Offer was subject to the fulfillment of the Pre-Conditions. On 15 July 2024, the Offeror announced in the Pre-Conditions Announcement that all Pre-Conditions have been fulfilled.

### **Conditions of the Offer**

The Offer is conditional upon the fulfilment or waiver (as applicable) of the following Conditions:

- (a) valid acceptances of the Offer having been received at or before 4:00 p.m. on the First Closing Date in respect of the Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of all the Shares then in issue. Upon the Offer becoming unconditional following the fulfilment of such condition, the Offer will remain open for acceptance until the expiry of a period of four months after the

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## LETTER FROM SHENWAN HONGYUAN

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posting of this Offer Document for the purpose of allowing the Offeror to acquire further Shares to entitle it to exercise its compulsory acquisition rights as further particularised in the section headed “POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL FROM LISTING” below. If the above condition of valid acceptances of 50% of all the Shares is not fulfilled, the Offer will lapse in accordance with the Takeovers Code;

- (b) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares void, unenforceable or illegal or prohibit the implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof; and
- (c) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms).

Other than Condition (a), the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke Condition (b) or (c) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Offer.

In accordance with the Note to Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes or is declared unconditional as to acceptances and when the Offer becomes or is declared unconditional in all respects.

The Offeror reserves the right to revise the terms of the Offer in compliance with the Takeovers Code.

**WARNING: The Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, the Shareholders, and prospective investors of CPMC are advised to exercise caution when dealing in the securities of CPMC. Persons who are in doubt as to the action they should take should consult their professional advisers.**

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## LETTER FROM SHENWAN HONGYUAN

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### POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

If the Offeror acquires such number of Shares under the Offer representing not less than 90% of all the Shares (as required by Section 693 of the Companies Ordinance) (by virtue of the acceptances of the Offer or otherwise) and not less than 90% of all the Shares held by the Disinterested Shareholders by 4:00 p.m. on the Final Closing Date, the Offeror intends to take private CPMC by exercising the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Disinterested Shareholders, following which the listing of CPMC on the Main Board of the Stock Exchange will be withdrawn pursuant to the Listing Rules.

For the Shares that may be acquired by the Offeror exercising its compulsory acquisition rights as mentioned above, the Offeror will settle the consideration at the Offer Price wholly in cash (which sum shall be payable net of seller's ad valorem stamp duty). To each Disinterested Shareholder holding any Share(s) to which the compulsory acquisition applies (other than any such Disinterested Shareholder who cannot be found), subject to the production of the relevant documents of title or indemnity to CPMC's satisfaction, consideration for such Shares will be settled by cheque to be posted by ordinary post as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the expiry of the two-month period specified in Section 696 of the Companies Ordinance which will commence from the date of giving of the notice by the Offeror to such Disinterested Shareholder for acquiring its Shares served pursuant to Section 693 of the Companies Ordinance. For any Disinterested Shareholder who cannot be found, the Offeror will pay the consideration it is entitled to receive to CPMC who will hold it on trust for such Disinterested Shareholder in accordance with Section 698 of the Companies Ordinance.

Whilst it is the intention of the Offeror to take private CPMC, the Offeror's ability to exercise rights of compulsory acquisition in respect of the Shares is dependent on the level of acceptance of the Offer reaching the prescribed level under Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance and on the requirements of Rule 2.11 of the Takeovers Code being satisfied. If the Shares validly tendered for acceptance under the Offer by 4:00 p.m. on the Final Closing Date are less than 90% of all the Shares or less than 90% of all the Shares held by the Disinterested Shareholders, the Shares will remain listed on the Main Board of the Stock Exchange.

Pursuant to the joint announcement issued by CPMC and Huarui Fengquan Development Limited ("**Huarui**") dated 7 June 2024 (the "**Huarui Joint Announcement**"), Huarui notified CPMC that it had a firm intention, subject to the satisfaction of the pre-conditions, through China Securities (International) Corporate Finance Company Limited on behalf of Huarui, to make a voluntary conditional general cash offer to acquire all the Shares not already owned by Huarui and parties acting in concert with it at a price of HK\$7.21 in cash for each Share which is subject to the offer (the "**Huarui Offer**"). According to the Huarui Joint Announcement, Huarui and parties acting in concert with it were interested in approximately 24.43% of the shareholding in CPMC as at the date of the Huarui Joint Announcement.

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## LETTER FROM SHENWAN HONGYUAN

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The making of the Huarui Offer is subject to the satisfaction of certain pre-conditions (the “**Huarui Offer Pre-Conditions**”). As at the Latest Practicable Date, neither Huarui nor CPMC has announced satisfaction of any of the Huarui Offer Pre-Conditions. The Huarui Offer, if made, will constitute a competitive bid against the Offer (the “**Competitive Situation**”).

According to the Huarui Joint Announcement, on 6 June 2024, Mr. Zhang Wei (who holds 245,080,000 Shares, representing approximately 22.01% of the issued Shares as at the date of the Huarui Joint Announcement) and the offeror (namely Huarui) entered into an irrevocable undertaking (the “**Huarui Irrevocable Undertaking**”), pursuant to which, among other things, Mr. Zhang Wei has unconditionally and irrevocably agreed and undertaken to accept the Huarui Offer in respect of the relevant shares prior to the last acceptance date of the Huarui Offer, and Mr. Zhang Wei has undertaken not to withdraw such acceptance.

The Huarui Irrevocable Undertaking will be terminated immediately upon (i) the Huarui Offer having lapsed, been withdrawn or closed, (ii) the Huarui Offer Pre-Conditions not having been satisfied on or before 6 January 2025 (being the long stop date for satisfaction of the Huarui Offer Pre-Conditions), (iii) if any person (other than Huarui) makes an offer to acquire the Shares at an offer price higher than the offer price of the Huarui Offer, (iv) Huarui fails to complete the acquisition of the Relevant Shares (as defined in the Huarui Joint Announcement) within six months from the date of the Huarui Irrevocable Undertaking, or (v) the written consent of Huarui and Mr. Zhang Wei, whichever is earlier.

If (i) Huarui proceeds with the Huarui Offer and Mr. Zhang Wei accepts the Huarui Offer in accordance with the Huarui Irrevocable Undertaking, or (ii) Mr. Zhang Wei and/or Huarui (together with parties acting in concert with it) does not accept the Offer by 4:00 p.m. on the Final Closing Date, the Shares validly tendered for acceptance under the Offer will be less than 90% of all the Shares and less than 90% of all the Shares held by the Disinterested Shareholders, as a result of which the Offeror will not be able to exercise its rights of compulsory acquisition as mentioned above.

**If the level of acceptance of the Offer reaches the prescribed level under the Companies Ordinance required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.**

### GENERAL MATTERS RELATING TO THE OFFER

#### Effects of accepting the Offer

The Offer will be extended to all Shareholders in accordance with the Takeovers Code. By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution (in form or in kind) declared, made or paid, if any, the record

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## LETTER FROM SHENWAN HONGYUAN

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date of which is on or after the date on which the Offer is made, being the date of the despatch of this Offer Document, in any event.

### **Payment**

Payment (after deducting the accepting the Shareholders' share of stamp duty) in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of the date on which (i) the receipt of duly completed acceptances; or (ii) the Offer has become or is declared unconditional in all respects, whichever is later. Relevant documents of title must be received to render each acceptance of the Offer complete and valid.

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the acceptance by the Shareholders or if higher, the market value of the Shares subject to such acceptance, will be deducted from the amount payable to those Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with acceptances of the Offer and the transfers of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

### **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, Shenwan Hongyuan and their respective direct or indirect beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Overseas Shareholders**

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of the relevant jurisdictions or residence and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholder in such relevant jurisdictions. The Offeror will comply with the requirements of the Takeovers Code in respect of Overseas Shareholders.

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## LETTER FROM SHENWAN HONGYUAN

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**WARNING: Any acceptance tendered by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their own professional advisers if in doubt.**

### **Dealing and Interests in CPMC's Securities**

None of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other relevant securities convertible (as defined in Note 4 to Rule 22 of the Takeovers Code) into Shares for value during the Relevant Period.

### **The Offeror's Confirmation**

The Offeror confirms that, as at the Latest Practicable Date:

- (a) save for the Shares held by China Foods which is subject to the Irrevocable Undertaking, neither the Offeror nor parties acting in concert with it own, control or direct over any voting rights in and rights over any Shares;
- (b) save for the Irrevocable Undertaking, the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept or reject the Offer;
- (c) save for the Irrevocable Undertaking, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (d) the Offeror and parties acting in concert with it have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CPMC;
- (e) save for the Irrevocable Undertaking, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) the Offeror and any person acting in concert with it; and
- (f) save for the Irrevocable Undertaking, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror or any party acting in concert with it and (ii) China Foods and any party acting in concert with it.

### **THE IRREVOCABLE UNDERTAKING**

On 6 December 2023, China Foods and the Offeror entered into the Irrevocable Undertaking, pursuant to which, among other things, China Foods has, subject to the review and approval of the state-owned assets supervision and administration authority, unconditionally and

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## LETTER FROM SHENWAN HONGYUAN

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irrevocably agreed and undertaken to accept the Offer in respect of the Sale Shares as soon as practicable prior to the last acceptance date of the Offer, and China Foods has undertaken not to withdraw such acceptance and to make its best efforts to seek approval from the state-owned assets supervision and administration authority for the relevant Shareholders to transfer the Sale Shares to the Offeror. The Offeror has obtained the approval from SASAC in connection with the Offer, and SASAC has also approved China Foods to transfer the Sale Shares to the Offeror.

Since the Pre-Conditions have been fulfilled as at the Latest Practicable Date, the Irrevocable Undertaking will only be terminated immediately upon (i) the Offer having been withdrawn, lapsed or closed, or (ii) the written consent of the Offeror and China Foods, whichever is earlier.

As at the Latest Practicable Date, based on public information, China Foods holds 330,658,800 Shares, representing approximately 29.7% of the total issued shares of CPMC.

### INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding activities. As at the Latest Practicable Date, the Offeror is directly wholly-owned by Changping Industrial. Changping Industrial is held as to 61.54% and 38.46% by Baowu and China Reform Investment, respectively. Baowu is directly owned as to 90% by SASAC and as to 10% by National Council for Social Security Fund of the PRC. China Reform Investment is directly wholly-owned by China Reform Holdings Corporation Ltd., which in turn is wholly-owned by SASAC. To the best of the knowledge, information and belief of the sole director of the Offeror having made all reasonable enquiries, the Offeror, Changping Industrial and its ultimate beneficial owners are third parties independent of CPMC and its connected persons.

### INFORMATION ON CPMC GROUP

As disclosed in the annual report of CPMC for the year ended 31 December 2023, CPMC is a limited liability company incorporated in Hong Kong, and is an investment holding company. CPMC Group is principally engaged in the manufacturing and sales of packaging products for consumer goods such as food, beverages and household chemical products in the PRC.

### REASONS AND BENEFITS OF THE OFFER AND THE OFFEROR'S INTENTION ON CPMC

CPMC Group is principally engaged in the manufacturing and sale of packaging products used for consumer goods such as food, beverages and household chemical products, extensively covering the packaging markets of tea beverages, carbonated beverages, fruit and vegetable beverages, beer, dairy products, household chemical products and other consumer goods. In addition, CPMC Group provides comprehensive packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. In order for CPMC Group to remain competitive, it is inevitable to formulate and implement a

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## LETTER FROM SHENWAN HONGYUAN

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necessary transformation of the business, which aims to explore new development opportunities, deliver operational optimisation and implementation of long-term growth measures.

The ultimate controlling shareholder of the Offeror is Baowu. In 2023, Baowu was ranked 44th on the Fortune 500 list, with total assets of RMB1.36 trillion and total operating revenue of RMB1.11 trillion. Baowu's effort to build a diversified industrial structure is based on the steel industry and by encompassing the synergistic development of related industries such as the advanced materials industry. Baowu's industrial layout covers across China and other overseas countries and regions, with its major businesses concentrated in the upstream of packaging sector where CPMC is engaged in, including steel, advanced materials and so on.

After the completion of the Offer, the Offeror will become the controlling Shareholder, and the Offeror believes that the Offeror will provide strong shareholders' support for the strategic development of CPMC and will allow CPMC to have flexibility to make strategic investment decisions focused on realisation of CPMC's potential long-term value. Through optimising regional layout and enhancing resource sharing, CPMC will be able to provide comprehensive material solutions to its customers and meet the upgrading material needs of its customers, and the economies of scale effects and synergies will be fully achieved, ultimately to pursue strategic goals to position CPMC as a strong player in the metal packaging industry globally.

Meanwhile, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules has not been satisfied for over two years since 19 October 2021. It is the belief of the Offeror that the Offer is an exit arrangement which provides such Shareholders an opportunity either to monetise their investments in CPMC immediately for cash at an attractive premium over the prevailing price of the Shares, and therefore allows Shareholders a chance to redeploy their capital into other investment opportunities that they may consider more attractive in the current environment. The Offer Price of HK\$6.87 per Offer Share represents a premium of approximately 6.0% over the closing price of HK\$6.48 per Share as quoted on the Stock Exchange on the Last Trading Day before the Joint Announcement, and a discount of approximately 3.6% to the closing price of HK\$7.13 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

If the Offeror acquires such number of the Shares under the Offer as represents not less than 90% of all the Shares (by virtue of the acceptances of the Offer or otherwise) and not less than 90% of all the Shares held by the Disinterested Shareholders by 4:00 p.m. on the Final Closing Date, the Offeror intends to take private CPMC by exercising the compulsory acquisition rights to which it is entitled under Rule 2.11 of the Takeovers Code and Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance to acquire the remaining Shares held by the Disinterested Shareholders, following which the listing of CPMC on the Main Board of the Stock Exchange shall be withdrawn pursuant to the Listing Rules. CPMC will comply with the relevant requirements of the Listing Rules in this regard. In the event that the Offeror and its parties acting in concert come to hold more than 50%, but less than 90%, of all the Shares in issue at the close of the Offer, the Shares will remain listed on the Main Board of the Stock Exchange.



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## LETTER FROM SHENWAN HONGYUAN

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Maintaining the listing status of the Shares requires CPMC Group to incur administrative, compliance and other listing related costs and expenses. The withdrawal of listing of the Shares from the Stock Exchange, if completed, is expected to benefit CPMC from savings in costs related to the compliance and maintenance of the listing status of CPMC and will provide CPMC with flexibility to pursue diversified strategic alternatives or initiatives. The take private of CPMC would allow the Offeror to further increase its attributable interest in CPMC; following the Offeror to assume all of CPMC's assets, liabilities and business affairs, the Offeror would be able to enjoy the flexibility to manage CPMC's business with a more simplified corporate governance structure, or even perform potential business restructuring to better accommodate the prevailing market condition, and yet without the burden or the pressure from market expectations and stock price fluctuation as a listed company, and it could re-allocate management resources originally applied towards CPMC Group's administration, compliance and other matters relating to its listing status towards the business operations.

**Whilst it is the intention of the Offeror to take private CPMC, the Offeror's ability to exercise rights of compulsory acquisition in respect of the Shares is dependent on the level of acceptance of the Offer reaching the prescribed level under Subdivision 2 of Division 4 of Part 13 of the Companies Ordinance and on the requirements of Rule 2.11 of the Takeovers Code being satisfied. If the Shares validly tendered for acceptance under the Offer by 4:00 p.m. on the Final Closing Date are less than 90% of all the Shares or less than 90% of all the Shares held by the Disinterested Shareholders, the Shares will remain listed on the Main Board of the Stock Exchange. Please refer to the section headed "POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING" in the "Letter from Shenwan Hongyuan" of this Offer Document for details.**

### **Proposed change of CPMC Board**

As at the Latest Practicable Date and based on public information, CPMC Board is currently made up of nine Directors, comprising two executive Directors, being Mr. Zhang Ye and Mr. Qu Hongliang; four non-executive Directors, being Dr. Zhao Wei, Mr. Meng Fanjie, Mr. Zhou Yuan and Mr. Shen Tao; and three independent non-executive Directors, being Mr. Cheng Yuk Wo, Mr. Pun Tit Shan and Mr. Chen Jihua.

As at the Latest Practicable Date, the Offeror intends to nominate new Directors to CPMC Board but has not finalised who will be nominated as the new Directors. Any changes to CPMC Board will be made in compliance with the Takeovers Code, the Listing Rules and the memorandum and articles of association of CPMC. Save as aforesaid, the Offeror does not have any intention to introduce any significant changes to the existing business operations and management of CPMC Group, nor does it have any intention to make any significant changes to the continued employment of CPMC Group's employees.

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**LETTER FROM SHENWAN HONGYUAN**

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**SHAREHOLDING STRUCTURE OF CPMC**

The table below sets out the shareholding structure of CPMC (based on public information) as at the Latest Practicable Date and immediately after the completion of the Offer (assuming that the Offer is fully accepted by the Shareholders):

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Offer	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Offeror (and parties acting in concert with it)	–	–	1,113,423,000	100.00%
<b>Sub-total</b>	–	–	1,113,423,000	100.00%
<i>Shareholders:</i>				
China Foods (Note 1)	330,658,800	29.70%	–	–
ORG Development Limited (Note 2)	269,341,200	24.19%	–	–
Hubei ORG Tinplate Printing & Can Making Co., Ltd. (Note 2)	2,326,000	0.21%	–	–
China Securities (International) Investment Company Limited (Note 3)	403,000	0.03%	–	–
Zhang Wei	245,080,000	22.01%	–	–
<b>Sub-total</b>	847,809,000	76.14%	–	–
<i>Directors:</i>				
Zhang Ye (Note 4)	9,366,000	0.84%	–	–
Qu Hongliang (Note 4)	300,000	0.03%	–	–
<b>Sub-total</b>	9,666,000	0.87%	–	–
Other public Shareholders	255,948,000	22.99%	–	–
<b>Total</b>	1,113,423,000	100.00%	1,113,423,000	100.00%

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## LETTER FROM SHENWAN HONGYUAN

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*Notes:*

1. China Foods is a wholly-owned subsidiary of COFCO (Hong Kong) Limited (“**COFCO (HK)**”). China Foods and COFCO (HK) are wholly-owned subsidiaries of COFCO Corporation (“**COFCO**”), which is ultimately and beneficially owned by SASAC. COFCO (HK) and COFCO are therefore deemed to be interested in the 330,658,800 Shares held by China Foods.
2. ORG Development Limited and Hubei ORG Tinplate Printing & Can Making Co., Ltd. (“**Hubei ORG**”) hold 269,341,200 Shares and 2,326,000 Shares, respectively. ORG Development Limited is wholly-owned by ORG International Holdings Limited. ORG International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology Co. Limited. ORG Technology Co. Limited is owned as to approximately 39.19% by Shanghai Yuanlong Investment Holdings (Group) Company Limited and approximately 0.74% by 北京二十一兄弟商貿有限公司 (Beijing 21 Brother Commerce Trade Co., Ltd.\*) which in turn are owned as to approximately 78.00% and 80.00%, respectively, by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie is deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.
3. As disclosed in the Huarui Joint Announcement, China Securities (International) Corporate Finance Company Limited (“**CSCI**”) is the financial adviser of Huarui in respect of the Huarui Offer. Accordingly, CSCI and China Securities (International) Investment Company Limited are presumed to be acting in concert with Huarui in respect of their shareholding in CPMC in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code.
4. Mr. Zhang Ye and Mr. Qu Hongliang are executive Directors as at the Latest Practicable Date.

### **PUBLIC FLOAT**

As disclosed in the Joint Announcement, due to successive on-market acquisitions by one of the Shareholders, Mr. Zhang Wei, the public float of CPMC has fallen below the minimum prescribed percentage of 25% as required by Rule 8.08 of the Listing Rules since 19 October 2021. According to the announcement of CPMC dated 26 July 2024, the public float of CPMC is approximately 23.02%.

As described above, the Offeror proposes to take private CPMC, subject to the satisfaction of the requirements as set out above for the withdrawal of listing in accordance with Rule 2.11 of the Takeovers Code and the satisfaction of all other Listing Rules requirements. In the event that the withdrawal of listing fails and the public float of CPMC remains to fall below 25% following the close of the Offer, the sole director of the Offeror and the new directors to be appointed to the CPMC Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offer.

**If, upon closing of the Offer, less than the minimum prescribed percentage applicable to CPMC, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.**

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## LETTER FROM SHENWAN HONGYUAN

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### ADDITIONAL INFORMATION

Your attention is drawn to the information regarding the Offer set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

**Shareholders are reminded to review the Response Document and the advice of the independent board committee of CPMC and the independent financial adviser appointed by CPMC before making an informed decision on whether to accept or not to accept the Offer.**

Yours faithfully,  
for and on behalf  
**Shenwan Hongyuan Capital (H.K.) Limited**  
**Donald Leung**  
*Executive Director*

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon. The instructions set out in this Offer Document should be read together with the instructions printed on the Form of Acceptance which form part of the terms of the Offer.

**1. PROCEDURES FOR ACCEPTANCE OF THE OFFER**

- (i) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand to the Receiving Agent at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked “**CPMC Holdings Limited – Offer**” as soon as possible but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.
- (ii) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:
  - a. lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or
  - b. arrange for the Shares to be registered in your name by CPMC through the Share Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or

- c. if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - d. if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (iii) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror, Shenwan Hongyuan, the Receiving Agent and/or their respective agent(s) to collect from CPMC or the Share Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Receiving Agent on your behalf and to authorise and instruct the Receiving Agent to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.
- (iv) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Share Registrar and request the Share Registrar to replace your share certificate(s). You should also write to the

Receiving Agent for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Receiving Agent. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (v) Acceptance of the Offer will be treated as effective and valid only if the completed and signed Form of Acceptance is received by the Receiving Agent on or before the latest time for acceptance of the Offer and the Receiving Agent has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- a. accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
  - b. from a registered Shareholder or his/her/its personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (v)); or
  - c. certified by the Share Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent and the Offeror must be produced.

- (vi) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (vii) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

## **2. ACCEPTANCE PERIOD AND REVISIONS**

Unless the Offer has previously been declared unconditional or extended or revised with the consent of the Executive in accordance with the Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended will be announced by the Offeror in accordance with the Takeovers Code.

The Offer will be conditional upon the fulfilment or waiver (as applicable) of the following conditions:

- (a) valid acceptances of the Offer having been received at or before 4:00 p.m. on the First Closing Date in respect of the Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and its parties acting in concert holding more than 50% of all the Shares then in issue. Upon the Offer becoming unconditional following the fulfilment of such condition, the Offer will remain open for acceptance until the expiry of a period of four months after the posting of this Offer Document for the purpose of allowing the Offeror to acquire further Shares to entitle it to exercise its compulsory acquisition rights as further particularised in the section headed “POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL FROM LISTING” in the “Letter from Shenwan Hongyuan” of this Offer Document. If the above condition of valid acceptances of 50% of all the Shares is not fulfilled, the Offer will lapse in accordance with the Takeovers Code;
- (b) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares void, unenforceable or illegal or prohibit the implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof; and
- (c) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms).

Other than Condition (a), the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above.



Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke Condition (b) or (c) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Offer.

According to Rule 15.3 of the Takeovers Code, when an offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer. In accordance with the Note to Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes or is declared unconditional as to acceptances and when the Offer becomes or is declared unconditional in all respects.

The Offeror reserves the right to revise the terms of the Offer in compliance with the Takeovers Code.

If the Offer is extended or revised, the announcement of such extension or revision will state the revised Closing Date. If the Offer is revised, the Offer will remain open for acceptance for a period of not less than 14 days from the posting of the revised Offer Document to the Shareholders. All Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.

If the Closing Date is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer so extended.

The Offeror may introduce new condition(s) to be attached to the revised Offer, or any subsequent revision thereof but only to the extent necessary to implement the revised Offer and subject to the consent of the Executive in accordance with the Takeovers Code.

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or "extreme conditions" as announced by the Government of Hong Kong is/are in force, in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the First Closing Date or the Final Closing Date, the latest time and date for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day; or (b) at 12:00 noon and/or thereafter on the First Closing Date or the Final Closing Date, the latest time and date for acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

### **3. ANNOUNCEMENTS**

- (i) By 6:00 p.m. (or such later time and/or date as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offer. The Offeror must publish an announcement on the

website of the Stock Exchange by 7:00 p.m. on the Closing Date stating, among others, information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised or extended, has expired or has become or been declared unconditional (and, in each case, whether as to acceptance or in all respects). The announcement will state the following:

- a. the total number of Offer Shares for which acceptances of the Offer have been received;
- b. the total number of Offer Shares held, controlled or directed by the Offeror and parties acting in concert with it before the commencement of the Offer Period; and
- c. the total number of Offer Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CPMC which the Offeror and any parties acting in concert with it have borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and specify the percentages of the relevant classes of issued share capital of CPMC and the percentages of voting rights of CPMC represented by these numbers of Shares.

- (ii) In computing the total number of Offer Shares represented by acceptances, only valid acceptances that are complete and in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and which have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code, shall be included.
- (iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively and will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

**4. RIGHT OF WITHDRAWAL**

The Offer is conditional upon fulfilment or waiver (as the case may be) of the Conditions set out in the “Letter from Shenwan Hongyuan” of this Offer Document and being declared unconditional in all respects. Acceptances of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out below:

- (i) in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date (being, 3 September 2024) if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Receiving Agent;
- (ii) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the section headed “3. Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

If an acceptor withdraws his/her/its acceptance, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereafter, return, by ordinary post and at the risk of the relevant acceptor, in respect of the Offer, the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Shareholder.

**5. SETTLEMENT OF THE OFFER**

Subject to the Offer becoming or being declared unconditional in all respects and provided that a valid Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Receiving Agent before the close of the Offer, a cheque for the amount due to each of the Shareholders who accepts the Offer less seller’s ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer will be despatched to such Shareholder, or in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of CPMC, by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the later of the date on which the Offer becomes or is declared unconditional in all respects and the receipt of all the relevant documents by the Receiving Agent to render such acceptance complete and valid. No fraction of a cent will be payable and

the amount of cash consideration payable to the Shareholder who accepts the Offer will be rounded up to the nearest cent.

Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

## **6. OVERSEAS SHAREHOLDERS**

The making of the Offer to the Overseas Shareholders may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions or residence and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholder in such relevant jurisdictions. The Offeror will comply with the requirements of the Takeovers Code in respect of Overseas Shareholders.

Any acceptance tendered by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their own professional advisers if in doubt.

## **7. TAXATION ADVICE**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, Shenwan Hongyuan and their respective direct or indirect beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **8. GENERAL**

- (i) All communications, notices, Form of Acceptance, certificate(s), Share certificate(s), transfer receipt(s), other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offer will be delivered by or sent to or from the Shareholders or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with it, Shenwan Hongyuan and their respective direct or

indirect beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities that may arise as a result thereof.

- (ii) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (iii) The accidental omission to despatch this Offer Document and/or Form of Acceptance or either of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (iv) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
- (v) Due execution of the Form of Acceptance in accordance with Note 1 to Rule 30.2 of the Takeovers Code will (i) be deemed to constitute acceptance of the Offer on and subject to the terms set out or referred to in this Offer Document and the Form of Acceptance, including any revision or extension of the terms of the Offer in accordance with the Takeovers Code, and in the case of any revision, where the Offer is revised and the consideration offered under such revised Offer does not represent on such date (on such basis as the Offeror may consider appropriate) a reduction in the value of the Offer in its original or any previously revised form(s); and (ii) constitute an instruction and authority to each of the Offeror, Shenwan Hongyuan, the Receiving Agent and/or their respective agent(s) or such person(s) as any of them may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer (including any revision thereto) and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Shares in respect of which such person or persons has/have accepted the Offer (including any revision thereto).
- (vi) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares tendered under the Offer are sold by such person or persons free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interest of any nature whatsoever and together with all rights accruing or attaching to them, including, without limitation, the rights to receive all future dividends and other distributions, declared, made or paid, if any, by CPMC on or after the date of this Offer Document.

- (vii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (viii) If no number is inserted or a number inserted is greater than your registered holding of Share(s) or those physical Share(s) tendered for acceptance of the Offer and you have signed the Form of Acceptance, the Form of Acceptance will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Receiving Agent on or before 4:00 p.m. on the Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended and announced by the Offeror in accordance with the Takeovers Code.
- (ix) Reference to the Offer in this Offer Document and in the Form of Acceptance shall include any extension or revision thereof.
- (x) In making their decisions, Shareholders must rely on his/her/its/their own examination of the Offeror and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendations contained therein, and the Form of Acceptance are not to be construed as legal or business advice. Shareholders should consult with his/her/its/their own professional advisers for professional advice.
- (xi) If the Offer lapses for any reason, it shall cease to be capable of further acceptance and the Offeror shall cease to be bound by any of the prior acceptances.
- (xii) If the Offer lapses for any reason, any share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance will be returned to the relevant Shareholder(s) who has/have accepted the Offer by ordinary post at the relevant Shareholders' own risks as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.
- (xiii) The Offer is being made by the issue and despatch of this Offer Document on 30 July 2024.
- (xiv) The Offer is made in accordance with the Takeovers Code.
- (xv) All acceptances, instructions, authorities and undertakings given by the Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

The English text of this Offer Document and the Form of Acceptance shall prevail over the Chinese text.

## 1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Shareholders with regard to the Offeror and the Offer.

The directors of Baowu and Changping Industrial and the sole director of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirms, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to CPMC in this Offer Document has been extracted from or based on the published information of CPMC. The only responsibility accepted by the sole director of the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

## 2. MARKET PRICES

The table below shows, based on publicly available information of CPMC, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day before the Rule 3.7 Announcement, (iii) the Last Trading Day before the Joint Announcement; and (iv) the Latest Practicable Date.

<b>Date</b>	<b>Closing price Per Share (HK\$)</b>
28 February 2023	4.67
31 March 2023	4.31
28 April 2023	4.48
31 May 2023	4.08
30 June 2023	3.89
31 July 2023	4.37
16 August 2023 ( <i>the Last Trading Day before the Rule 3.7 Announcement</i> )	5.20
31 August 2023	5.78
29 September 2023	5.83
31 October 2023	6.00
29 November 2023 ( <i>the Last Trading Day before the Joint Announcement</i> )	6.48
30 November 2023	6.48
29 December 2023	6.73
31 January 2024	6.74

<b>Date</b>	<b>Closing price Per Share (HK\$)</b>
29 February 2024	7.00
28 March 2024	6.85
30 April 2024	6.70
31 May 2024	6.80
28 June 2024	6.93
26 July 2024 ( <i>the Latest Practicable Date</i> )	7.13

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$7.13 for 13 June 2024 and 26 July 2024; and the lowest closing price per Share as quoted on the Stock Exchange was HK\$3.77 for 27 June 2023.

### **3. DISCLOSURE OF INTERESTS IN CPMC'S SECURITIES**

As at the Latest Practicable Date, save for the Sale Shares held by China Foods which is subject to the Irrevocable Undertaking, neither the Offeror, the sole director of the Offeror nor parties acting in concert with the Offeror own, control or direct over any voting rights in and rights over any Shares.

None of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has dealt for value in any Shares, options, derivatives, warrants or other relevant securities convertible (as defined in Note 4 to Rule 22 of the Takeovers Code) into Shares during the Relevant Period.

### **4. THE IRREVOCABLE UNDERTAKING**

On 6 December 2023, China Foods and the Offeror entered into the Irrevocable Undertaking, pursuant to which, among other things, China Foods has, subject to the review and approval of the state-owned assets supervision and administration authority, unconditionally and irrevocably agreed and undertaken to accept the Offer in respect of the Sale Shares as soon as practicable prior to the last acceptance date of the Offer, and China Foods has undertaken not to withdraw such acceptance and to make its best efforts to seek approval from the state-owned assets supervision and administration authority for the relevant Shareholders to transfer the Sale Shares to the Offeror.

Since the Pre-Conditions have been fulfilled as at the Latest Practicable Date, the Irrevocable Undertaking will only be terminated immediately upon (i) the Offer having been withdrawn, lapsed or closed, or (ii) the written consent of the Offeror and China Foods, whichever is earlier.



## 5. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (i) save for the Security Charge, the securities acquired in pursuance of the Offer will not be transferred, charged or pledged to any other persons and there is no agreement, arrangement or understanding in this regard. The Offeror will enter into the Security Charge in respect of all of the Shares to be held by the Offeror in favour of China Merchants Bank Co., Ltd. by no later than three months after the Offer Period;
- (ii) there is no benefit which will be given to any directors of CPMC as compensation for loss of office or otherwise in connection of the Offer;
- (iii) save for the Irrevocable Undertaking, there was no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror and parties acting in concert with it and any of the directors of CPMC, recent directors of CPMC and Shareholders or recent Shareholders which had any connection with or dependence upon the Offer; and
- (iv) there was no agreement or arrangement to which the Offeror and party acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

## 6. CONSENT AND QUALIFICATION

The following are the name and qualification of the professional adviser whose letter, opinions or advice are contained or referred to in this Offer Document:

<b>Name</b>	<b>Qualification</b>
Shenwan Hongyuan	Corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, opinions or advice and references to its name in the form and context in which they respectively appear.

## 7. GENERAL

- (i) The Offeror is a company incorporated in the British Virgin Islands with limited liability. The registered office of the Offeror is ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands. The sole director of the Offeror is Mr. Li Jiantao.

- (ii) As at the Latest Practicable Date, the Offeror is directly wholly-owned by Changping Industrial, a company established in the PRC with limited liability. The registered address of Changping Industrial is Room 01, 4th Floor, Building 3, Jinsha Building, No. 555, Haida South Road, Xiasha Street, Qiantang District, Hangzhou, Zhejiang Province, PRC. The directors of Changping Industrial are Ms. Lu Qiaoling, Mr. Li Jiantao, Mr. Zhang Xiaojun, Mr. Xiao Linxing and Ms. Zong Yuran.
- (iii) Changping Industrial is held as to 61.54% and 38.46% by Baowu and China Reform Investment, respectively. Baowu is a company established in the PRC with limited liability. The registered address of Baowu is No. 1859, World Expo Avenue, China (Shanghai) Pilot Free Trade Zone, Shanghai, PRC. The directors of Baowu are Mr. Hu Wangming, Mr. Hou Angui, Mr. Tang Fuping, Mr. Luo Jianchuan, Mr. Cheng Daoran, Mr. Hu Zhanghong and Mr. Zhang Helei.
- (iv) Baowu is directly owned as to 90% by SASAC and as to 10% by National Council for Social Security Fund of the PRC. China Reform Investment is directly wholly-owned by China Reform Holdings Corporation Ltd., which in turn is wholly-owned by SASAC.
- (v) Shenwan Hongyuan is the financial adviser to the Offeror in respect of the Offer. The principal business address of Shenwan Hongyuan is Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong.
- (vi) The English text of this Offer Document and the Form of Acceptance shall prevail over the Chinese text.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the websites of the SFC (<http://www.sfc.hk>) and CPMC (<http://www.cofcopack.com>) from the date of this Offer Document until the end of the Offer Period:

- (i) the letter from Shenwan Hongyuan, the text of which is set out on pages 12 to 26 of this Offer Document;
- (ii) the letter of consent from Shenwan Hongyuan referred to in the section headed "6. CONSENT AND QUALIFICATION" in this Appendix;
- (iii) the memorandum and articles of association of the Offeror; and
- (iv) the Irrevocable Undertaking.