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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Voluntary Announcement

Reference is made to the circular of C.P. POKPHAND CO. LTD. (the “Company” or “CPP”) dated 31 December 2009 (the “Circular”) in relation to, among other things, the acquisition (the “Acquisition”) of the entire interest in the issued share capital of CP China Investment Limited (“CPI”), the announcement of the Company dated 1 March 2010 regarding the completion of the Acquisition which had taken place on 28 February 2010 and the announcement of the Company dated 7 April 2010 regarding, among other things, the fulfillment of obligation under the profit warranty under the Acquisition Agreement. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Circular.

For the purposes of presenting to the Shareholders of and potential investors in the Company certain relevant financial information on CPI and its subsidiaries, jointly-controlled entities and associate companies following completion of the Pre-Acquisition Restructuring described in the Circular (the “CPI Group”) and to enable such Shareholders and investors to understand how the warranty which had been given by the vendor under the Acquisition as to the net profit after tax of the CPI Group for the year ended 31 December 2009 had been met, the Company hereby voluntarily announces the unaudited financial information of the CPI Group for the year ended 31 December 2009 and the six months ended 30 June 2010, with the audited pro-forma financial information for the year ended 31 December 2008 and the six months ended 30 June 2009 as extracted from the accountants’ report on the CPI Group set out in Appendix II to the Circular, presented for comparative purposes.

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the CPI Group for the preparation of the unaudited financial information for the year ended 31 December 2009 and the six months ended 30 June 2010 set out in section (D) below and this unaudited financial information has been reviewed by Ernst & Young.

(A) PROFIT WARRANTY

Under the Acquisition Agreement, OSIL provided to CPP a warranty to the effect that the net profit after tax of the CPI Group taking into account the transfer of the economic effect of the Service Agreements to CPI as shown in its management accounts for the year ended 31 December 2009 would be not less than US\$82.0 million. As shown in the unaudited financial information of the CPI Group set out in section (B) below, the CPI Group's unaudited net profit attributable to its owners before the technical service fees paid under the Service Agreements for the year ended 31 December 2009 was approximately US\$84.5 million.

(B) UNAUDITED FINANCIAL INFORMATION OF CPI GROUP FOR THE YEAR ENDED 31 DECEMBER 2009 AND SIX MONTHS ENDED 30 JUNE 2010

The following is the unaudited financial information of the feed operation of CPI Group:

Financial performance of Feed Business

	Six months ended		Year ended	
	30 June		31 December	
	2010	2009	2009	2008
	US\$'000	US\$'000	US\$'000	US\$'000
	(2)	(1)	(2)	(1)
Revenue	952,704	861,227	1,948,482	1,944,630
Gross Profit	130,695	130,141	261,870	223,658
Profit before tax	52,239	48,497	77,441	46,631
Profit after tax	<u>44,032</u>	<u>40,630</u>	<u>62,098</u>	<u>37,913</u>
Attributable to:				
Owners of CPI	39,186	36,963	53,275	33,028
Non-controlling interest	<u>4,846</u>	<u>3,667</u>	<u>8,823</u>	<u>4,885</u>
	<u>44,032</u>	<u>40,630</u>	<u>62,098</u>	<u>37,913</u>
Net profit attributable to owners of CPI	39,186	36,963	53,275	33,028
Adjustments:				
Technical service fees (3)	–	13,768	31,231	31,571
One off technical assistance service fee income (4)	<u>–</u>	<u>(15,500)</u>	<u>–</u>	<u>–</u>
Net profit attributable to owners of CPI before technical service fees	<u>39,186</u>	<u>35,231</u>	<u>84,506</u>	<u>64,599</u>

Notes

- (1) Audited pro-forma financial information extracted from the accountants' report on the CPI Group set out in Appendix II to the Circular.
- (2) Extracted from the unaudited financial information set out in section (D) below.
- (3) The service fees paid by the companies within the CPI Group in the year 2009 were paid to the then holding company, Charoen Pokphand Group Company Limited. Commencing from 1 January 2010, the service fees are paid to CPI and are eliminated on consolidation.
- (4) The one off technical assistance service fee income was non-feed related and therefore adjusted in calculating the net profit of feed business conducted by the CPI Group for the six months ended 30 June 2009. No such adjustment was made for year ended 31 December 2009 as it was grouped in profit/loss for the year from discontinued operations as set out on page 9 of this announcement.

(C) MANAGEMENT DISCUSSION AND ANALYSIS

Feed Business

Following the completion of the Acquisition on 28 February 2010, CPI has become a wholly-owned subsidiary of CPP and CPP has become a leading feed producer in China controlling over 73 feed mills across 26 provinces and municipalities in China. The CPP's feed brand, "Chia Tai", enjoys high recognition through its 30 years' reputable operational track record in China. Moreover, CPP has an extensive exclusive distribution network and a strong sales service team with breeding knowledge, which provide extensive market coverage and after-sales services to customers across China.

CPP's feed products are categorized into three types: complete feed, concentrate feed and premix feed. Complete feed contains all the nutritional requirements and can be fed directly to the livestock; concentrate feed refers to an intermediate feed product that contains only protein and other nutritional components such as trace minerals, vitamins, synthetic amino acids and certain drug additives (users can mix the concentrate feed with energy components (e.g. corn, wheat) to make complete feed); premix feed is an intermediate feed product with only one or more types of minor components (user needs to add the protein and energy components to make complete feed). All of the CPP's feed products are widely recognized for their quality and safety, with high feed-to-meat conversion ratios which enhance farmers' yield and productivity.

Review for the Year ended 31 December 2009

For the year ended 31 December 2009, the CPI Group's feed business continued to optimize its product mix by strategically reducing lower margin segment while increasing its focus on higher margin value-added products. Through the product mix restructuring, the CPI Group's turnover slightly edged up while overall gross profit margin improved from 11.5% to 13.4%. Net profit attributable to owners of CPI before the technical service fees paid under the Service Agreements increased from US\$64.6 million in 2008 to US\$84.5 million in 2009, representing a growth of 30.8%.

Revenue and Sales Volume

In 2009, notwithstanding the strategic decision to scale-back in poultry feed sales and lower average selling prices for the CPI Group's complete and concentrate feed products, the CPI Group recorded a feed turnover of approximately US\$ 1,948.5 million, slightly up 0.2%. The feed sales volume reached 4,400,000 tons in 2009, representing an annual growth of 2.8%.

For 2009, the swine breeding industry in China was impacted by an outbreak of pig-borne diseases and total pig inventory increased by a slight 1.5% while the average selling price of pork dropped 22.2%. The Chinese government took steps to safeguard swine production and supply, introducing the pork reserve purchase program and providing temporary subsidies to selected farmers, which helped offset the negative impacts. On the other hand, in order to strengthen the farming industry's ability to withstand market downturns, the government has been promoting large-scale standardized breeding, which is seen as pivotal to the stable development of the swine industry in China. As the swine market becomes more stable, hog farmers are more willing to breed, therefore driving up demand for swine feed.

Moreover, in recent years, the CPI Group has been actively promoting its swine feed products, especially its piglet feed product lines where nationwide advertisements of its "Chia Tai Three Swine Treasures" ("Weanling Piglet Feed", "Nursery Piglet Feed" and "Piglet Feed") were aired on China Central Television ("CCTV") towards the end of 2009, which were well received by the market.

Among all feed categories, swine complete and concentrate feed sales as a proportion of total turnover increased the most, from 35.4% in 2008 to 39.0% in 2009. Turnover of the CPI Group's swine complete and concentrate feed in 2009 rose 10.4% year-on-year to US\$759.8 million. Sales volume reached 1,497,000 tons in 2009, representing a year-on-year increase of 15.1%.

As for poultry feed, the CPI Group strategically exited certain low-margin remote poultry markets, while depressed live poultry prices reduced poultry breeders' incentive to breed, resulting in a reduction in poultry sales contribution, from 44.0% to 39.1%. Sales of the CPI Group's poultry complete and concentrate feed in 2009 fell 10.8% year-on-year to US\$762.3 million while sales volume were down 5.3% to 2,087,000 tons.

Higher national income continued to support demand for aquaculture products. Sales of aqua complete and concentrate feed in 2009 kept steady, recording US\$197.3 million, comparing with US\$199.4 million in 2008. Sales volume continued its growth and reached 422,000 tons in 2009, representing an annual growth of 6.3%.

For premix feed, sales in 2009 rose 15.4% to US\$127.4 million, explained by falling average prices of major raw materials like corn and soybean meal, which resulted in more breeders buying premix feed and mixing to produce their own complete feed. Premix feed accounted for around 3.5% of the CPI Group 2009's total feed sales volume. As the domestic feed industry undergoes consolidation, higher sales will continue for premix sales since premix production requires specialized knowledge and advanced technology. The CPI Group has been an influential player in China for premix feed, which is sold mainly to large-scale farms.

Gross Profit Margin

The CPI Group adopted a "cost-plus" pricing model, where product prices are adjusted if possible, according to the fluctuations of raw material costs to minimize fluctuations in gross profit margin.

In general, gross profit margins tend to be higher for swine and aqua feed because of higher value-add and more complex formulation than poultry feed products. The CPI Group is able to charge higher prices on these feed products as swine and aqua farm operators are better able to pass through the feed costs by raising the selling prices of their value-added products.

In 2009, overall gross profit margin rose to 13.4% from 11.5% in the previous year, primarily due to the CPI Group's strategic product mix shift to higher margin feed products and lower raw material costs.

Among the complete and concentrate feed products, swine feed commanded the highest gross profit margin improvement in 2009, as a result of the CPI Group's successful promotional effort of its high-margin piglet feed product lines and lower raw materials cost. Gross profit margin for aqua feed increased slightly while poultry feed remained stable.

Premix feed commands higher gross profit margin due to a higher requirement for technical production expertise and know-how than complete and concentrate feed. Leveraging on the CPI Group's technical know-how and experience in premix feed production, gross profit margin for premix feed surged significantly in 2009, as a result of the CPI Group's effective cost control.

Review for the Six Months Ended 30 June 2010

For the six months ended 30 June 2010, turnover of the CPI Group grew 10.6% year-on-year despite an epidemic of pig-borne disease in China. The CPI Group continued to channel its sales efforts into swine feed, resulting in remarkable growth of 14.2% and 16.9% in sales volume and revenue of its swine complete and concentrate feed. However, the CPI Group's overall gross margin edged down slightly from 15.1% to 13.7% as higher raw material costs were not fully passed through due to depressed pork selling prices despite CPI Group's efforts to raise average feed selling prices.

Revenue and Sales Volume

During the first-half of 2010, the CPI Group reported a total turnover of US\$ 952.7 million, up 10.6% from the same period last year. Among the offered products, complete and concentrate feed products accounted for 91.9% of total feed turnover in 2010's first half, of which swine feed accounted for 39.4%; poultry feed for 41.3%; aqua feed for 7.0%; and other feed products for 4.2%. In terms of sales volume, the CPI Group sold 2,014,000 tons of feed products in the first half of 2010, representing a year-on-year growth of 1.5%, compared with 1,984,000 tons sold in the same period of 2009.

According to the China Feed Industry Association, total pig inventory dropped by 2.4% and the average pork selling price fell 5.7% in the first half of 2010, as compared to a year earlier. Despite pig-borne diseases driving lower pig inventory during the first half of 2010, sales volume of the CPI Group's swine complete and concentrate feed recorded a year-on-year increase of 14.2% to 723,000 tons. Turnover of swine complete and concentrate feed recorded US\$375.2 million, a year-on-year growth of 16.9%, as the CPI Group continued to focus promotion efforts on its high-margin swine feed products.

Thanks to the recovery of live poultry prices and steady development of standard large-scale poultry farming in the first-half of 2010, sales volume of the CPI Group's poultry complete and concentrate feed in 2010's first-half reached 988,000 tons, slightly improved as compared with the first-half of 2009. Turnover in the 2010 first-half reported 10.7% year-on-year growth to US\$393.2 million.

From the beginning of winter in 2009 up to spring this year, consistent low temperatures were recorded for most parts of China, which depressed the aquaculture seedling and breeding season and resulted in a drop in demand in the aqua feed markets. For the first-half of 2010, turnover of the CPI Group's aqua complete and concentrate feed saw a 16.1% year-on-year drop to US\$66.5 million as compared with the same period last year. Sales volume plunged 30.8% year-on-year to approximately 117,000 tons.

During periods of high raw material prices, complete feed tends to be in greater demand, whereas premix feed and concentrate feed are in high demand during periods of low raw material prices. As corn prices rose 22% during the first six months of 2010, the CPI Group's premix feed sales saw a 5.4% year-on-year drop to US\$59.0 million, whereas total complete and concentrate feed sales saw a 10.3% year-on-year increase to US\$874.8 million. Sales volume of pre-mix feed in 2010 first-half recorded a slight year-on-year decline of 3.8% to 75,000 tons.

Gross Profit Margin

In the first half of 2010, overall gross profit margin declined to 13.7% from 15.1% compared to the same period in 2009, primarily due to the drop in margin for swine complete and concentrate feed, as the increase of raw material costs was only partially passed through due to depressed pork prices. Gross profit margin for poultry feed remained flat while aqua feed recorded a slight year-on-year gain, primarily due to a higher proportion of higher margin early-stage aqua feed products sold. For premix feed, gross profit margin also fell impacted by rising raw material prices.

Other Key Items of Statements of Comprehensive Income

- Selling and distribution costs to sales ratio for the year ended 31 December 2009 and six months ended 30 June 2010 remained stable at 4.1%.
- General and administrative costs to sales ratio for the year ended 31 December 2009 and six months ended 30 June 2010 were 3.6% and 4.3% respectively.
- Other income for the CPI Group for the year ended 31 December 2009 mainly included interest income. Other income for the six months ended 30 June 2010 mainly included interest income and subsidies received from government authorities.

Key Items of Statements of Financial Position

- Accounts payable days for the year ended 31 December 2009 and six months ended 30 June 2010 were 15 days and 19 days respectively.
- Inventory days for the year ended 31 December 2009 and six months ended 30 June 2010 were 32 days and 41 days respectively.

(D) REVIEW REPORT AND UNAUDITED FINANCIAL INFORMATION OF CPI GROUP

The following is the unaudited financial information of CPI Group, and the text of a review report thereon received from Ernst & Young, Certified Public Accountants, Hong Kong:

To the board of directors of C.P. Pokphand Co. Ltd.
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the financial information of CP China Investment Limited set out on pages 9 to 14, which comprises the consolidated statements of financial position as at 31 December 2009 and 30 June 2010 and the consolidated statements of comprehensive income for the year ended 31 December 2009 and the six months ended 30 June 2010 and other explanatory notes (hereinafter referred to as the “Financial Information”).

The directors are responsible for the preparation and presentation of this Financial Information. Our responsibility is to express a conclusion on this Financial Information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2400 “Engagements to Review Financial Statements” issued by the Hong Kong Institute of Certified Public Accountants. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with the basis of presentation set out in note 1 to the Financial Information.

ERNST & YOUNG

Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong
6 December 2010

CP CHINA INVESTMENT LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<i>Notes</i>	Six months ended 30 June 2010 (unaudited) US\$'000	Year ended 31 December 2009 (unaudited) US\$'000
CONTINUING OPERATIONS			
Revenue		952,704	1,948,482
Less: Sales to discontinued operations		<u>(6,910)</u>	<u>(177,021)</u>
		945,794	1,771,461
Cost of sales		(822,009)	(1,686,612)
Less: Cost of sales to discontinued operations		<u>6,910</u>	<u>177,021</u>
		<u>(815,099)</u>	<u>(1,509,591)</u>
Gross profit		130,695	261,870
Selling and distribution expenses		(38,646)	(79,185)
General and administrative expenses		(40,993)	(70,612)
Service fees	3	–	(31,231)
Other income		6,621	16,122
Other losses		(34)	(2,037)
Finance costs		(9,724)	(24,283)
Share of profits of:			
Jointly-controlled entities		2,352	2,826
Associates		<u>1,968</u>	<u>3,971</u>
Profit before tax from continuing operations		52,239	77,441
Income tax expense		<u>(8,207)</u>	<u>(15,343)</u>
Profit for the period/year from continuing operations		44,032	62,098
DISCONTINUED OPERATIONS	4		
Gain on disposal of discontinued operations		–	167,860
Profit/(loss) for the period/year from discontinued operations		<u>11</u>	<u>(31,575)</u>
Profit for the period/year from discontinued operations		<u>11</u>	<u>136,285</u>
Profit for the period/year		44,043	198,383
Other comprehensive income:			
Exchange differences on translation		<u>3,219</u>	<u>1,814</u>
Total comprehensive income for the period/year		<u><u>47,262</u></u>	<u><u>200,197</u></u>

CP CHINA INVESTMENT LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME (continued)

	Continuing Operations (unaudited) <i>US\$'000</i>	Discontinued Operations (unaudited) <i>US\$'000</i>	Total (unaudited) <i>US\$'000</i>
Six months ended 30 June 2010			
Profit attributable to:			
Owners of the Company	39,186	(17)	39,169
Non-controlling interests	4,846	28	4,874
	<u>44,032</u>	<u>11</u>	<u>44,043</u>
Total comprehensive income attributable to:			
Owners of the Company	42,405	(17)	42,388
Non-controlling interests	4,846	28	4,874
	<u>47,251</u>	<u>11</u>	<u>47,262</u>
Year ended 31 December 2009			
Profit attributable to:			
Owners of the Company	53,275	145,903	199,178
Non-controlling interests	8,823	(9,618)	(795)
	<u>62,098</u>	<u>136,285</u>	<u>198,383</u>
Total comprehensive income attributable to:			
Owners of the Company	55,089	145,903	200,992
Non-controlling interests	8,823	(9,618)	(795)
	<u>63,912</u>	<u>136,285</u>	<u>200,197</u>

CP CHINA INVESTMENT LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		At 30 June 2010 (unaudited) <i>US\$'000</i>	At 31 December 2009 (unaudited) <i>US\$'000</i>
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		189,395	186,814
Investment properties		1,270	1,259
Land lease prepayments		17,463	15,532
Interests in jointly-controlled entities		11,831	6,686
Interests in associates		32,660	30,298
Available-for-sale investment		684	684
Due from related companies		286,393	349,726
Deferred tax assets		905	897
		<hr/>	<hr/>
Total non-current assets		540,601	591,896
		<hr/>	<hr/>
Current assets			
Assets held for sale	4	–	59,104
Inventories		194,140	172,941
Accounts receivable, other receivables and deposits		49,872	30,903
Bills receivable		1,433	4,850
Due from related companies		62,354	22,542
Due from minority shareholders		173	–
Pledged deposits		28,199	1,201
Cash and cash equivalents		62,988	70,006
		<hr/>	<hr/>
Total current assets		399,159	361,547
		<hr/>	<hr/>
Current liabilities			
Liabilities held for sale	4	–	8,811
Accounts payable, other payables and accrued expenses		153,526	170,442
Bills payable		17,338	13,330
Tax payable		5,258	2,800
Provision for staff bonuses and welfare benefits		5,821	6,172
Due to related companies		35,624	83,614
Due to minority shareholders		5,335	2,417
Interest-bearing bank borrowings		380,724	352,333
		<hr/>	<hr/>
Total current liabilities		603,626	639,919
		<hr/>	<hr/>

CP CHINA INVESTMENT LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(continued)

	At 30 June 2010 (unaudited) <i>US\$'000</i>	At 31 December 2009 (unaudited) <i>US\$'000</i>
Net current liabilities	<u>(204,467)</u>	<u>(278,372)</u>
Total assets less current liabilities	336,134	313,524
Non-current liabilities		
Interest-bearing bank borrowings	<u>36,920</u>	<u>54,145</u>
Net assets	<u><u>299,214</u></u>	<u><u>259,379</u></u>
Equity		
Equity attributable to owners of the Company		
Share capital	79,228	79,228
Reserves	<u>181,060</u>	<u>138,672</u>
	260,288	217,900
Non-controlling interests	<u>38,926</u>	<u>41,479</u>
Total equity	<u><u>299,214</u></u>	<u><u>259,379</u></u>

CP CHINA INVESTMENT LIMITED

UNAUDITED NOTES TO FINANCIAL INFORMATION

1. BASIS OF PRESENTATION

The financial information comprises the consolidated statements of financial position as at 31 December 2009 and 30 June 2010 and the consolidated statements of comprehensive income for the year ended 31 December 2009 and the six months ended 30 June 2010 (hereinafter referred as the “Financial Information”).

The Financial Information has been prepared for the purpose of providing certain financial information to the board of directors of C.P. Pokphand Co. Ltd. As a result, the Financial Information is not a complete set of financial statements of CP China Investment Limited (“CP China”) in accordance with International Financial Reporting Standards (“IFRS”) and is not intended to present fairly in all material respects (or to give a true and fair view of) the consolidated financial positions of CP China as of 31 December 2009 and 30 June 2010 and of its financial performance for the year/period then ended in accordance with IFRS. The Financial Information may, therefore, not be suitable for any other purpose.

The Financial Information has been prepared using accounting policies which are consistent with those adopted by its holding company, C.P. Pokphand Co. Ltd., as set out in its published 2009 Annual Report and the 2010 Interim Report.

2. NET CURRENT LIABILITIES

As at 31 December 2009 and 30 June 2010, the consolidated current liabilities of CP China exceeded its consolidated current assets by approximately US\$278,372,000 and US\$204,467,000, respectively. CP China and its subsidiaries (the “CP China Group”) finance its operations by obtaining credit terms from suppliers, interest-bearing bank borrowings and funding from its holding company, C.P. Pokphand Co. Ltd.

As at 30 June 2010, CP China Group has amounts due from related companies of approximately US\$286,393,000, which are to be settled within three years from 28 February 2010. However, CP China may at any time and from time to time require Orient Success International Limited and/or the above related companies to early repay the outstanding amount or any part thereof to fund the working capital of CP China Group, if so required.

The directors of C.P. Pokphand Co. Ltd. and CP China are of the opinion that, taking into account the presently available banking facilities of C.P. Pokphand Co. Ltd. and its subsidiaries of approximately US\$12 million, the history of continual renewal of bank borrowings in China upon maturity, the settlement of amounts due from related companies set out in the preceding paragraph and internal financial resources, CP China Group has sufficient working capital for its present requirements.

3. SERVICE FEES

The service fees paid by the companies within the CP China Group in the year 2009 were paid to the then holding company, Charoen Pokphand Group Company Limited. Commencing from 1 January 2010, the service fees are paid to CP China and are eliminated on consolidation.

CP CHINA INVESTMENT LIMITED
UNAUDITED NOTES TO FINANCIAL INFORMATION (continued)

4. DISCONTINUED OPERATIONS

The discontinued operations related to the non-feed business activities which were disposed of by the CP China Group as part of the Pre-Acquisition Restructuring as set out in details in the Circular of C.P. Pokphand Co. Ltd. dated 31 December 2009.

Assets and liabilities of the CP China Group attributable to the discontinued operations were reflected as “Assets held for sale” and “Liabilities held for sale” in the consolidated statements of financial position.

By Order of the Board
Robert Ping-Hsien Ho
Director

Hong Kong, 6 December 2010

As at the date of this announcement, the Board comprises eight executive Directors, namely, Mr. Dhanin Chearavanont, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongphuntarat, Mr. Bai Shanlin, Mr. Suphachai Chearavanont and Mr. Robert Ping-Hsien Ho, two non-executive Directors, namely Mr. Meth Jiaravanont and Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate Director), and three independent non-executive Directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.