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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

CONTINUING CONNECTED TRANSACTIONS

THE 2016 MASTER CPP SUPPLY AGREEMENT AND THE 2016 MASTER CPP PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 14 November 2013 and the circular of the Company dated 4 December 2013 in relation to, among other things, the 2013 Master CPP Supply Agreement and the 2013 Master CPP Purchase Agreement. As the 2013 Master CPP Supply Agreement and the 2013 Master CPP Purchase Agreement will expire on 31 December 2016 and the Company intends to continue the transactions contemplated thereunder, on 31 October 2016, the Company entered into the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement respectively with HOEL.

Pursuant to the 2016 Master CPP Supply Agreement, the Group shall supply to the HOEL Group various feed-related, farm-related and food-related products including animal feed, feed raw materials, livestock and aquatic products, and processed meats and food products which may be required by the HOEL Group.

Pursuant to the 2016 Master CPP Purchase Agreement, the Group shall purchase from the HOEL Group feed raw materials, packaging materials, livestock and aquatic products, meats and other items required by the Group in the production of feed-related, farm-related and food-related products.

PROPOSED ANNUAL CAPS FOR THE 2016 MASTER CPP SUPPLY AGREEMENT AND THE 2016 MASTER CPP PURCHASE AGREEMENT

The annual caps for the supply of the CPP Supply Products by the Group to the HOEL Group under the 2016 Master CPP Supply Agreement for the financial years ending 31 December 2017, 2018 and 2019 respectively are proposed to be US\$1,375 million (approximately HK\$10,656 million), US\$2,269 million (approximately HK\$17,585 million) and US\$2,906 million (approximately HK\$22,522 million).

The annual caps for the purchase of the CPP Purchase Products by the Group from the HOEL Group under the 2016 Master CPP Purchase Agreement for the financial years ending 31 December 2017, 2018 and 2019 respectively are proposed to be US\$1,295 million (approximately HK\$10,036 million), US\$1,839 million (approximately HK\$14,252 million) and US\$2,240 million (approximately HK\$17,360 million).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CPF is interested in approximately 47.8% of the Shares in issue and approximately 45.4% of CPF's issued share capital is held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company and its subsidiaries and their respective associates as connected persons of the Company within the meaning of the Listing Rules. As HOEL is an indirect wholly-owned subsidiary of CPG, the transactions between HOEL and the Company under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement are treated as if they were continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement in aggregate are more than 5%, the transactions contemplated under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the SGM to consider and, if thought fit, approve, among other things, the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps). CPG and its associates will abstain from voting at the SGM in respect of the resolutions on these matters.

The Independent Board Committee has been established to consider the terms of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps) and Orient Capital (Hong Kong) Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders whether the terms of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps) are fair and reasonable and on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) further information regarding the Continuing Connected Transactions (including the proposed annual caps); (ii) a letter from the independent financial adviser containing the advice to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the respective annual caps); and (iii) a notice convening the SGM is expected to be dispatched to the Shareholders as soon as practicable.

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 14 November 2013 and the circular of the Company dated 4 December 2013 in relation to, among other things, the 2013 Master CPP Supply Agreement and the 2013 Master CPP Purchase Agreement. As the 2013 Master CPP Supply Agreement and the 2013 Master CPP Purchase Agreement will expire on 31 December 2016 and the Company intends to continue the transactions contemplated thereunder, on 31 October 2016, the Company entered into the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement respectively with HOEL.

The major terms of the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement are summarised below:

1 2016 MASTER CPP SUPPLY AGREEMENT

(a) Date

31 October 2016

(b) Parties

- (i) The Company (as supplier)
- (ii) HOEL (as purchaser)

(c) Subject matter

Supply to the HOEL Group of the CPP Supply Products which may be required by the HOEL Group.

(d) Pricing policy

As a general principle, the price and terms of individual orders in respect of the supply of the CPP Supply Products by the Group to the HOEL Group will be on normal commercial terms, negotiated on an arm's length basis similar to that on which the Group transacts business with independent third party customers and on terms which are no less favourable to the Group than those provided to independent third party customers.

Prices are to be determined with reference to the prevailing market prices of the CPP Supply Products in the PRC and Vietnam (whichever country is relevant) at the relevant time. Prices of the CPP Supply Products to be supplied under the 2016 Master CPP Supply Agreement are determined with reference to the cost of raw materials, other value added (for example, manufacturing and marketing) and profit margins. Depending on the type of products, the Group will maintain different profit margins for different CPP Supply Products. In determining the prevailing market prices of the CPP Supply Products, the Group will also consider competitive prices offered by independent third-party suppliers, and offered by the Group to independent third-party purchasers, for similar products. A volume discount will be granted to customers if the annual purchase volume reaches specified levels. The actual methods and procedures to determine the prices for the CPP Supply

Products described above are the same as the methods and procedures used to determine the prices of products to be supplied to independent third parties.

(e) Payment terms

The Group will generally offer credit terms of up to 60 days from delivery but may adjust such terms taking into account generally accepted market terms from time to time. Payment shall be made by telegraphic transfer or other payment methods generally acceptable to the Group from purchasers who are independent third parties. Interest shall be charged by the Group for any overdue payment.

(f) Term

The 2016 Master CPP Supply Agreement shall take effect from 1 January 2017 and continue until 31 December 2019. The 2016 Master CPP Supply Agreement is subject to the approval of the Independent Shareholders.

(g) Historical amount of supply

The historical amount paid to the Group under the 2013 Master CPP Supply Agreement for each of the financial years ended 31 December 2014 and 31 December 2015 and the nine months ended 30 September 2016 were US\$545 million (approximately HK\$4,224 million), US\$567 million (approximately HK\$4,394 million) and US\$480 million (approximately HK\$3,720 million) respectively.

(h) Annual caps

The annual caps for the supply of the CPP Supply Products by the Group to the HOEL Group under the 2016 Master CPP Supply Agreement for the financial years ending 31 December 2017, 2018 and 2019 respectively are proposed to be US\$1,375 million (approximately HK\$10,656 million), US\$2,269 million (approximately HK\$17,585 million) and US\$2,906 million (approximately HK\$22,522 million).

The above annual caps have been determined by reference to (i) the value of the historical sales under the 2013 Master CPP Supply Agreement by the Group for each of the two financial years ended 31 December 2015 and the nine months ended 30 September 2016; (ii) the prevailing market prices of the CPP Supply Products and allowances for possible price increases in line with consumer prices; and (iii) the projected increase in the sales volume to the HOEL Group of the CPP Supply Products for the relevant future period due, firstly, to the potential growth of the Group's business, including the inclusion of processed meats and food products as a result of the upcoming commencement of production at the plants of our food companies in the PRC during the relevant future period and, secondly, to the projected increase in the demand for the feed-related CPP Supply Products by the HOEL Group brought about by the planned substantial capacity expansion of the swine and chicken farms to be operated by the HOEL Group in the PRC during the relevant future period.

As mentioned in the Company's announcements dated 6 August 2013, 18 February 2015 and 24 August 2015, construction works, equipment installation and fitting out are currently being carried out at the plants of the Group's food companies which are presently in the Group (the "Existing CPP Food Companies") in the PRC. Each of the Existing CPP Food Companies is a wholly-owned subsidiary of the Company and had been established to engage principally in the production and sale of value-added and processed food in the PRC. Certain production lines of the Existing CPP Food Companies had recently commenced production and the Group supplied approximately US\$38 million of processed food products during the nine months ended 30 September 2016 under the 2013 Master CPP Supply Agreement. It is envisaged that the other production lines of the Existing CPP Food Companies will commence production during the relevant future period. Upon commencement of production, the HOEL Group will also become a customer of these other Existing CPP Food Companies, selling the food products through its distribution channel. The planned production capacity of the Existing CPP Food Companies is approximately 500,000 tonnes per annum and the supply of food-related CPP Supply Products is projected to reach approximately US\$1,300 million in 2019. Accordingly, the Group's estimated supply of the food-related CPP Supply Products to the HOEL Group will increase substantially.

As indicated by HOEL, it is expected the HOEL Group plans to set up and acquire a large number of additional swine and chicken farms in the next three years in the PRC as part of its expansion strategy in the PRC. As the total demand from these additional farms is expected to be about two times the HOEL Group's current demand for the feed-related CPP Supply Products in the PRC, the Group's estimated supply of the feed-related CPP Supply Products to the HOEL Group will increase substantially.

2 2016 MASTER CPP PURCHASE AGREEMENT

(a) Date

31 October 2016

(b) Parties

- (i) The Company (as purchaser)
- (ii) HOEL (as supplier)

Previously, the 2013 Master CPP Purchase Agreement was entered into by the Company with CPT pursuant to which CPT and/or its related entities (including associates of HOEL) would supply CPP Purchase Products to the Group. CPT is no longer deemed to be a substantial shareholder of the Company due to changes in some of its shareholders. However, CPT's related entities which have been supplying CPP Purchase Products are also associates of HOEL. As HOEL is a subsidiary of CPG which is considered a substantial shareholder of the Company, the Company therefore entered into the 2016 Master CPP Purchase Agreement with HOEL instead to provide for the purchase of CPP Purchase Products from the same group of entities which are included in the HOEL Group.

(c) Subject matter

Purchase from the HOEL Group of the CPP Purchase Products required by the Group in the production of feed-related, farm-related and food-related products.

(d) Pricing policy

The Group adopts the same price determination procedures for the purchase of the CPP Purchase Products by the Group from the HOEL Group as that for the purchase of similar products from independent third party suppliers. The Group compares the quote from the HOEL Group with quotes from at least two independent third party suppliers for a similar volume of the same or similar products of comparable standards and decide to purchase from which supplier. The process is to ensure that the price for the same volume of the same or similar CPP Purchase Products offered by the HOEL Group will not be higher than those offered by independent third party suppliers.

(e) Payment terms

The Group will generally request for credit terms of up to 60 days from delivery but this may be adjusted taking into account generally accepted market terms from time to time. Payment shall be made by telegraphic transfer or other payment methods acceptable to the HOEL Group from other purchasers who are independent third parties.

(f) Term

The 2016 Master CPP Purchase Agreement shall take effect from 1 January 2017 and continue until 31 December 2019. The 2016 Master CPP Purchase Agreement is subject to the approval of the Independent Shareholders.

(g) Historical amount of purchase

The historical amount paid by the Group under the 2013 Master CPP Purchase Agreement for each of the financial years ended 31 December 2014 and 31 December 2015 and the nine months ended 30 September 2016 were US\$455 million (approximately HK\$3,526 million), US\$521 million (approximately HK\$4,038 million) and US\$373 million (approximately HK\$2,891 million) respectively.

(h) Annual caps

The annual caps for the purchase of the CPP Purchase Products by the Group from entities which are included in the HOEL Group under the 2016 Master CPP Purchase Agreement for the financial years ending 31 December 2017, 2018 and 2019 respectively are proposed to be US\$1,295 million (approximately HK\$10,036 million), US\$1,839 million (approximately HK\$14,252 million) and US\$2,240 million (approximately HK\$17,360 million).

The above annual caps have been determined by reference to (i) the value of the historical purchases under the 2013 Master CPP Purchase Agreement by the Group from the same entities which are included in the HOEL Group for each of the two financial years ended 31 December 2015 and the nine months ended 30 September 2016; (ii) the prevailing market prices of the CPP Purchase Products taking into account allowances for possible price increases in line with consumer prices; and (iii) the projected increase in the overall purchase volume of CPP Purchase Products for the relevant future period due to growth of the Group's business, including arising from the commencement of production at the plants of our food companies in the PRC.

In relation to the growth of the Group's business which leads to a projected increase in the CPP Purchase Products, upon commencement of production at the plants of the Existing CPP Food Companies, the Existing CPP Food Companies will need to purchase substantial amounts of meat raw materials from farms of the HOEL Group. By the year ending 31 December 2019, the Existing CPP Food Companies are projected to purchase livestock and aquatic products and meats totalling up to approximately US\$1,000 million from the HOEL Group.

As mentioned above, the HOEL Group plans to substantially expand the capacity of the swine and chicken farms in the PRC in the relevant future period. Whilst the total demand of the HOEL Group for feed-related CPP Supply products is therefore expected to increase substantially, the Group's demand for corn and other feed-related raw materials required for the resulting expanded production of feed-related CPP Supply products will also increase substantially. Some of this additional demand is expected to be met by purchasing feed-related raw materials from the HOEL Group.

INFORMATION ON THE PARTIES

The Company is an investment holding company. The subsidiaries of the Group are principally engaged, in the PRC, in the manufacture and sale of animal feed products and value-added, processed food products, and, in Vietnam, in (i) the manufacture and sale of animal feed products, (ii) breeding, farming and sale of livestock and aquatic animals, and (iii) the manufacture and sale of value-added, processed food products.

HOEL is an investment holding company and is indirectly wholly-owned by CPG.

REASONS FOR RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

The Directors consider that the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement will enable the Group to (a) supply the CPP Supply Products to the HOEL Group in the ordinary course of business and generate turnover for the Group; and (b) purchase the CPP Purchase Products required by the Group in the production of feed-related, farm-related and food-related products from the HOEL Group as a reliable, diverse and low-cost source of supply.

As Mr. Dhanin Chearavanont (chairman and executive director of the Company) and Mr. Soopakij Chearavanont (vice chairman and executive director of the Company) have directorship in the intermediate holding companies of HOEL, the Board

considered that each of Mr. Dhanin Chearavanont and Mr. Soopakij Chearavanont had a material interest in the transactions contemplated under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement, and accordingly Mr. Dhanin Chearavanont and Mr. Soopakij Chearavanont abstained from voting on the respective resolutions proposed and passed at the board meeting of the Company held to consider the respective 2016 Master CPP Supply Agreement and 2016 Master CPP Purchase Agreement. Other than Mr. Dhanin Chearavanont and Mr. Soopakij Chearavanont, no other Director was considered to have a material interest in the transactions contemplated under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement, and hence no other Director abstained from voting on the respective board resolutions for approving the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement.

The Directors (excluding the independent non-executive Directors who will provide their advice after having received the advice from the independent financial adviser) are of the opinion that the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the respective annual caps) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CPF is interested in approximately 47.8% of the Shares in issue and approximately 45.4% of CPF's issued share capital is held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company and its subsidiaries and their respective associates as connected persons of the Company within the meaning of the Listing Rules. As HOEL is an indirect wholly-owned subsidiary of CPG, the transactions between HOEL and the Company under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement are treated as if they were continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement in aggregate are more than 5%, the transactions contemplated under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the SGM to consider and, if thought fit, approve, among other things, the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps). CPG and its associates will abstain from voting at the SGM in respect of the resolutions on these matters.

The Independent Board Committee has been established to consider the terms of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps) and Orient Capital (Hong Kong) Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders whether the terms

of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps) are fair and reasonable and on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) further information regarding the Continuing Connected Transactions (including the proposed annual caps); (ii) a letter from the independent financial adviser containing the advice to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the respective annual caps); and (iii) a notice convening the SGM is expected to be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2013 Master CPP Purchase Agreement” the agreement dated 14 November 2013 made between the Company as purchaser and CPT as supplier for the purchase from CPT and/or its related entities raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for the production and sale of animal and aqua feed, farm and food products and chlortetracycline products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply from time to time

“2013 Master CPP Supply Agreement” the agreement dated 14 November 2013 made between the Company as supplier and HOEL as purchaser for the supply of various feed-related, farm-related and food-related products produced or procured by the CPP Group, such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products produced or procured by the Group to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply from time to time

“2016 Master CPP Purchase Agreement” the agreement dated 31 October 2016 made between the Company as purchaser and HOEL as supplier for the purchase of the CPP Purchase Products from the HOEL Group by the Group, which the Group may require in the

	normal course of business and which the HOEL Group may be able to supply with a term of three years until 31 December 2019
“2016 Master CPP Supply Agreement”	the agreement dated 31 October 2016 made between the Company as supplier and HOEL as purchaser for the supply of the CPP Supply Products by the Group to the HOEL Group, which may be required by the HOEL Group and which the Group may be able to supply with a term of three years until 31 December 2019
“associates”	has the meaning ascribed to this term in the Listing Rules
“Board”	the board of directors of the Company
“Company”	C.P. Pokphand Co. Ltd., an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 43
“connected persons”	has the meaning ascribed to this term in the Listing Rules
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the 2016 Master CPP Supply Agreement and the 2016 Master CPP Purchase Agreement
“CPF”	Charoen Pokphand Foods Public Company Limited, a company organised and existing under the laws of the Kingdom of Thailand whose shares are listed and traded on the Stock Exchange of Thailand
“CPG”	Charoen Pokphand Group Company Limited, a company organised and existing under the laws of the Kingdom of Thailand
“CPP Purchase Products”	the products to be purchased by the Group from the HOEL Group under the 2016 Master CPP Purchase Agreement, including feed raw materials, packaging materials, livestock and aquatic products, meats and other items required in the production of feed-related, farm-related and food-related products
“CPP Supply Products”	the products to be supplied by the Group to the HOEL Group under the 2016 Master CPP Supply Agreement, including various feed-related, farm-related and food-related products produced or procured by the CPP Group,

	including animal feed, feed raw materials, livestock and aquatic products, and processed meats and food products
“CPT”	C.P. Trading Co., Ltd., a company incorporated in the British Virgin Islands with limited liability
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HOEL”	High Orient Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“HOEL Group”	HOEL and its associates
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising the Company’s independent non-executive Directors, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon, which has been established to advise the Independent Shareholders in respect of the Continuing Connected Transactions
“Independent Shareholders”	Shareholders other than CPG and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SGM”	a special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the 2016 Master CPP Supply Agreement, the 2016 Master CPP Purchase Agreement and the Continuing Connected Transactions (including the proposed annual caps)

“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term in the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America

By Order of the Board
Arunee Watcharananan
Director

Note: For the purpose of this announcement, the exchange rate for the conversion of US\$ into HK\$ for indication only is: US\$1.0 = HK\$7.75.

Hong Kong, 31 October 2016

As at the date of this announcement, the Board comprises eight executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe; and five independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deoisres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon.