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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities of **C.P. Pokphand Co. Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**C.P. POKPHAND CO. LTD.**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 43)

**PROPOSED RE-ELECTION OF DIRECTORS  
GENERAL MANDATES TO ISSUE AND  
REPURCHASE OF SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 5 of this circular.

A notice convening the annual general meeting of C.P. Pokphand Co. Ltd. to be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 30th May, 2007 at 10:00 a.m. is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

27th April, 2007

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the forthcoming annual general meeting of the Company to be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 30th May, 2007 at 10:00 a.m.
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of CPP
“Bye-Laws”	the bye-laws of CPP (as amended from time to time)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CPP” or “Company”	C.P. Pokphand Co. Ltd., a company incorporated in Bermuda whose shares are listed and traded on the Main Board of the Stock Exchange
“Directors”	the directors of CPP
“Group”	CPP and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23rd April, 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) in the issued capital of the Company

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## DEFINITIONS

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“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital in issue as at the date of passing of ordinary resolution set out as resolution number 4A at the AGM
“Share Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares up to 10% of the aggregate nominal share capital in issue as at the date of passing of ordinary resolution set out as resolution number 4B at the AGM
“Shareholders”	shareholders of CPP
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent.

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LETTER FROM THE BOARD

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**C.P. POKPHAND CO. LTD.**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 43)

*Directors:*

Mr. Sumet Jiaravanon  
Mr. Dhanin Chearavanont  
Mr. Thanakorn Seriburi  
Mr. Meth Jiaravanont  
Mr. Anan Athigapanich  
Mr. Damrongdej Chalongphuntarat  
Mr. Robert Ping-Hsien Ho  
Mr. Bai Shanlin  
Mr. Soopakij Chearavanont  
Mr. Nopadol Chiaravanont  
Mr. Benjamin Jiaravanon  
Mr. Narong Chearavanont  
Mr. Kowit Wattana\*  
Mr. Sombat Deo-isres\*  
Mr. Ma Chiu Cheung, Andrew\*

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal office in Hong Kong:*

21st Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

\* *Independent non-executive Directors*

27th April, 2007

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
GENERAL MANDATES TO ISSUE AND  
REPURCHASE OF SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for (1) the re-election of Directors who is to retire at the AGM, (2) the grant of Share Repurchase Mandate; and (3) the grant of Share Issue Mandate.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-Law 82, Messrs. Thanakorn Seriburi, Robert Ping-Hsien Ho, Bai Shanlin, Kowit Wattana and Sombat Deo-isres, will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

Details of each of the Directors as proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

### SHARE REPURCHASE MANDATE

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting held on 12th June, 2006 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to seek the approval of the Shareholders to grant the Share Repurchase Mandate to the Directors.

The Share Repurchase Mandate will, if granted, remain effective until the earliest of (1) the conclusion of the next annual general meeting of the Company, (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or by the Bye-Laws, and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement, required under the Listing Rules, providing the requisite information regarding the Share Repurchase Mandate is set out in the Appendix II to this circular.

### SHARE ISSUE MANDATE

The existing general mandate to issue Shares granted to the Directors at the annual general meeting held on 12th June, 2006 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to seek the approval of the Shareholders to grant the Share Issue Mandate to the Directors in order to increase the flexibility for raising capital and to facilitate expansion plan of the Company as the Directors consider appropriate. Based on the information available as at the Latest Practicable Date, the Company would be allowed to issue a maximum of 577,946,157 Shares.

The Share Issue Mandate will, if granted, remain effective until the earliest of (1) the conclusion of the next annual general meeting of the Company, (2) the expiration of the period within which the next annual general meeting of the Company is required by an applicable laws of Bermuda or by the Bye-Laws, and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Share Repurchase Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Share Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 30th May, 2007 at 10:00 a.m. is set out in Appendix III to this circular.

Pursuant to the Bye-Law 59 of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### RECOMMENDATION

The Directors believe that the re-election of Directors, the Share Repurchase Mandate and the Share Issue Mandate are in the best interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Robert Ping-Hsien Ho**  
*Director*

Following are the biographies of the Directors who are retiring at the AGM and who have offered themselves for re-election in accordance with the Bye-Laws.

**Mr. Thanakorn Seriburi**, aged 62, has been a Director of the Company since 1988 and is the Executive Vice Chairman of the Company. He is also the Vice Chairman of the Charoen Pokphand Group and the Chairman of the automotive and other industrial division of the Group. He holds directorship in several subsidiaries of the Group. Mr. Seriburi has been working on investment projects for the Group in the PRC since 1979 and has extensive experience in industrial operations in Asia and elsewhere. Save as disclosed above, Mr. Seriburi has not held any other directorship in listed public companies in the last three years.

Mr. Seriburi does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Seriburi held share options granted under the Company's share option scheme to subscribe for 80,084,807 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Seriburi. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-Laws. For the year ended 31st December, 2006, Mr. Seriburi received emoluments of HK\$3,549,000. His emoluments are determined with reference to his duties, responsibilities and performance within the Group.

**Mr. Robert Ping-Hsien Ho**, aged 58, joined the Company as Chief Financial Officer and an Executive Director since 2005. He obtained a Bachelor of Business Administration degree from College of Law, National Taiwan University. Mr. Ho has extensive experience in management and finance and holds directorships in several subsidiaries of the Group. He is also a Director of Chia Tai Enterprises International Limited, a company listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Ho has not held any other directorship in listed public companies in the last three years.

Mr. Ho does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Ho held share options granted under the Company's share option scheme to subscribe for 62,584,807 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Ho. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-Laws. For the year ended 31st December, 2006, Mr. Ho received emoluments of HK\$596,389. His emoluments are determined with reference to his duties, responsibilities and performance within the Group.



**Mr. Bai Shanlin**, aged 48, joined the Company as Chief Operating Officer and an Executive Director since 2005. He obtained the Governmental Exchange Specialist in Agricultural Management from the Australian Ministry of Foreign Affairs, a Specialist Certificate in Livestock Management in the PRC and a Professional Diploma in Animal Science, Gansu College of Animal Husbandry. Mr. Bai is also the Vice Chairman of the Group's Agro-Industry Business in the PRC and holds directorships in several subsidiaries of the Group. He has extensive experience in agribusiness operations. Save as disclosed above, Mr. Bai has not held any directorship in any listed public companies in the last three years.

Mr. Bai does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Bai did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Bai. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-Laws. For the year ended 31st December, 2006, Mr. Bai received emoluments of HK\$2,483,845. His emoluments are determined with reference to his duties, responsibilities and performance within the Group.

**Mr. Kowit Wattana**, aged 60, joined the Company as an Independent Non-Executive Director since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wattana obtained a Bachelor of Public Administration (Political Science) from Police Cadet Academy. He has held various senior positions with the Royal Thai Police and is currently the Police Commissioner-General of the Royal Thai Police. Save as disclosed above, Mr. Wattana has not held any other directorship in listed public companies in the last three years. Mr. Wattana has not previously held any position with the Group.

Mr. Wattana does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Wattana did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Wattana. He is appointed for a term of one year and shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-Laws. For the year ended 31st December, 2006, Mr. Wattana received director's fee of HK\$240,000 which is determined with reference to his anticipated time and effort to be spent on the Company's matter.

Based on the confirmation of independence received from Mr. Wattana, he is considered as independent pursuant to Rule 3.13 of the Listing Rules and therefore recommended to be re-elected at the AGM.

**Mr. Sombat Deo-isres**, aged 66, joined the Company as an Independent Non-Executive Director since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres obtained a Bachelor's degree in Laws from Thammasat University and a Master's degree in Laws from Chulalongkorn University, Thailand. Mr. Deo-isres has held various senior positions with the Thai judiciary and is currently a Senior Judge of the Criminal Court of Thailand. Save as disclosed above, Mr. Deo-isres has not held any directorship in any listed companies in the last three years. Mr. Deo-isres has not previously held any position with the Group.

Mr. Deo-isres does not have any relationship with any Director, senior management and substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Deo-isres did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Deo-isres. He is appointed for a term of one year and shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-Laws. For the year ended 31st December, 2006, Mr. Deo-isres received director's fee of HK\$240,000 which is determined with reference to his anticipated time and effort to be spent on the Company's matter.

Based on the confirmation of independence received from Mr. Deo-isres, he is considered as independent pursuant to Rule 3.13 of the Listing Rules and therefore recommended to be re-elected at the AGM.

Save as disclosed above, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Share Repurchase Mandate. The Shares proposed to be repurchased by the Company are fully paid-up.

### **LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restriction. The Company is empowered by its Memorandum of Association and the Bye-Laws to repurchase its own shares.

### **EXERCISE OF THE GENERAL MANDATE TO REPURCHASE SHARES**

The Resolution set out as resolution number 4B of the Notice of AGM will, if passed, give a general unconditional mandate to the Directors to repurchase on the Stock Exchange Shares representing up to 10% of its share capital in issue at the date of such resolution at any time until the next annual general meeting of the Company or any earlier date as referred to in that resolution (the “Relevant Period”). All repurchases of Shares on the Stock Exchange by the Company must be approved in advance by an ordinary resolution either by way of a general mandate or by specific approval in relation to a specific transaction.

Accordingly, exercise in full of the Share Repurchase Mandate (on the basis of 2,889,730,786 Shares in issue as at the Latest Practicable Date prior to the printing of this circular) would result in up to 288,973,078 Shares being repurchased by the Company during the Relevant Period.

### **REASONS FOR THE REPURCHASES**

The Directors believe that the flexibility afforded to them by the Share Repurchase Mandate would be beneficial to the Company and the Shareholders. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or its earnings per share and the liquidity of the Shares on the Stock Exchange.

### **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws and the laws of Bermuda (under which the Company was incorporated). The Directors propose that any Shares repurchased under the Share Repurchase Mandate would be financed from capital paid up on the repurchased Shares, the profits of the Company which would otherwise be available for dividend, the Company’s share premium account and/or its contributed surplus account.

If the Share Repurchase Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or the gearing levels, as compared with the position disclosed in the Company’s audited accounts for the year ended 31st December, 2006. The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the repurchase mandate and do not propose to exercise such mandate to such extent as would, in the

circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

**SHARE PRICES**

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the issue of the Explanatory Statement are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2006</b>		
April	0.475	0.365
May	0.450	0.380
June	0.425	0.320
July	0.365	0.335
August	0.355	0.250
September	0.290	0.171
October	0.206	0.173
November	0.188	0.123
December	0.205	0.130
<b>2007</b>		
January	0.280	0.179
February	0.330	0.233
March	0.285	0.229
April (up to the Latest Practicable Date)	0.280	0.220

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company's exercise of its powers to repurchase Shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, based on information available to the Company, CPI Holding Co., Ltd. ("CPI") and parties acting in concert with it (as defined in the Takeovers Code) were interested in an aggregate of 1,486,108,445 Shares, representing approximately 51.43% of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the interest held by CPI and parties acting in concert with it would be increased to approximately 57.14% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Nevertheless, the Directors do not presently intend to exercise the Share Repurchase Mandate to such extent.

**GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

The Company has not been notified by any connected person (as defined in the Listing Rules) that he has a present intention to sell Shares to the Company or has undertaken not to sell Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not purchased any of Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

Date: 27th April, 2007



# C.P. POKPHAND CO. LTD.

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 43)

**NOTICE** is hereby given that the Annual General Meeting of C.P. Pokphand Co. Ltd. (the “Company”) will be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 30th May, 2007 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements, Report of the Directors and the Independent Auditors’ Report for the year ended 31st December, 2006;
2. To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors;
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration; and
4. (By way of special business) to consider, and, if thought fit, pass with or without amendments the following Resolution as Ordinary Resolution:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or otherwise dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the

Company on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of the options granted under the share option scheme of the Company or any issue of shares in lieu of the whole or part of a dividend on shares shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the time of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this Resolution.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

**B. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal value of securities authorized to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the time of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this Resolution.”

C. “**THAT**, conditional upon the Resolution set out as resolution numbers 4A and 4B of the notice convening this Meeting being duly passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to the Resolution set out as resolution number 4A of the notice convening this Meeting be and is hereby extended by the addition thereon of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out as resolution number 4B of the notice convening this Meeting provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the said Resolution.”

By Order of the Board  
**Chan Pui Shan, Bessie**  
*Company Secretary*

Hong Kong, 27th April, 2007

*As at the date of this notice, the Board comprises twelve executive directors, namely Mr. Sumet Jiaravanon, Mr. Dhanin Chearavanont, Mr. Thanakorn Seriburi, Mr. Meth Jiaravanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongphuntarat, Mr. Robert Ping-Hsien Ho, Mr. Bai Shanlin, Mr. Soopakij Chearavanont, Mr. Nopadol Chiaravanont, Mr. Benjamin Jiaravanon and Mr. Narong Chearavanont, and three independent non-executive directors, namely Mr. Kowit Wattana, Mr. Sombat Deo-isres and Mr. Ma Chiu Cheung, Andrew.*



*Notes:*

1. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong at Computershare Hong Kong Investor Services Limited, at Room 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
7. Pursuant to the existing Bye-Law 59 of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded (i) by the chairman of the meeting; or (ii) by at least three members of the Company present in person or by proxy and entitled to vote; or (iii) by any member or members of the Company present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members of the Company having the right to attend and vote at the meeting; or (iv) by any member or members of the Company present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.