



## DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES

- A. Save as disclosed below, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of the Listing Rules as at 30th June, 2005.

The Company entered into an agreement (the “Loan Facility Agreement”) with two banks in Thailand relating to a loan facility of US\$140.0 million (the “Loan Facility”) on 18th April, 2005. The Loan Facility is to be repaid on 14 semi-annual consecutive instalments and the final maturity date of the Loan Facility is 28th April, 2012. As at 30th June, 2005, the outstanding amount owing by the Company under the Loan Facility was US\$140.0 million.

Pursuant to the Loan Facility Agreement, it would be an event of default if the Company fails to procure that (1) C.P. Intertrade Co., Ltd. (“CP Intertrade”) at all times maintains its shareholding in CPI Holding Co., Ltd. (“CPI”) at not less than 99% (CP Intertrade currently holds 100% of the issued share capital of CPI) and (2) CPI and its affiliates (being (i) any person or entity which has a direct or indirect interest in CPI, or (ii) any company in which any such person(s) and/or entity(ies) together hold not less than a 30% interest) together at all times maintain their aggregate shareholding in the Company at not less than 46.51%. An affiliate of CPI has also undertaken to provide to the Company by way of equity injections or subordinated loans the proceeds of sale of its assets if and when it disposes of its assets. If any of the above-mentioned events of default occurs, all amounts outstanding under the Loan Facility would become immediately due and payable by the Company.

- B. As at 30th June, 2005, the financial assistance and guarantees given to and for affiliates in aggregate amounted to approximately 28.8% of the consideration ratio test (as defined in the Listing Rules).

The following information is hereby disclosed pursuant to Rule 13.22 of the Listing Rules:

- (i) The affiliates to which the Group has provided financial assistance are as follows:

<b>Name of affiliates</b>	<b>% held by the Group</b>
Beijing Chia Tai Livestock Co., Ltd.	33%
Beijing Dafa Chia Tai Co., Ltd.	50%
Beijing Poultry Breeding Co., Ltd.	36%
Chia Tai Group (Tianjin) Enterprise Co., Ltd.	50%
Han Dan Chia Tai Feed Co., Ltd.	50%
Henan East Chia Tai Co., Ltd.	50%
Hunan Chia Tai Animal Husbandry Co., Ltd.	50%
Jilin Chia Tai Enterprise Co., Ltd.	50%
Jilin Da He Feedmill Co., Ltd.	29%
Kaifeng Chia Tai Company Limited	50%
Nantong River Mouth Bio-tech Co., Ltd.	33%
Tangshan Chia Tai Feedmill Co., Ltd.	38%
Tianjin Chia Tai Machinery Company Limited	50%

**DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES  
(CONTINUED)**

- B. (i) The affiliates to which the Group has provided financial assistance are as follows:  
(continued)

Information extracted from the balance sheets of the affiliates as at 30th June, 2005, prepared on a combined 100% basis, are as follows:

	<b>Total</b> <i>US\$'000</i>	<b>Group's attributable interests</b> <i>US\$'000</i>
Fixed assets	81,702	38,501
Other non-current assets	19,878	9,803
Current assets	112,543	53,912
Current liabilities	<u>(188,377)</u>	<u>(89,792)</u>
Net current liabilities	<u>(75,834)</u>	<u>(35,880)</u>
Non-current liabilities	<u>–</u>	<u>–</u>
Shareholders' funds	<u>25,746</u>	<u>12,424</u>

- (ii) The affiliates to which the Group has provided guarantees for facilities/loans offered to them are as follows:

<b>Name of affiliates</b>	<b>% held by the Group</b>
Beijing Dafa Chia Tai Co., Ltd.	50%
Chia Tai Group (Tianjin) Enterprise Co., Ltd.	50%
ECI Metro Investment Co., Ltd.	50%
Han Dan Chia Tai Feed Co., Ltd.	50%
Henan East Chia Tai Co., Ltd.	50%
Jilin Chia Tai Enterprise Co., Ltd.	50%
Kaifeng Chia Tai Company Limited	50%
Tianjin Chia Tai Machinery Company Limited	50%





## DISCLOSURE PURSUANT TO RULES 13.18 AND 13.22 OF THE LISTING RULES (CONTINUED)

- B. (ii) The affiliates to which the Group has provided guarantees for facilities/loans offered to them are as follows: (continued)

Information extracted from the balance sheets of the affiliates as at 30th June, 2005, prepared on a combined 100% basis, are as follows:

	<b>Total</b> <i>US\$'000</i>	<b>Group's attributable interests</b> <i>US\$'000</i>
Fixed assets	70,895	35,448
Other non-current assets	18,961	9,481
Current assets	127,722	63,861
Current liabilities	<u>(175,863)</u>	<u>(87,932)</u>
Net current liabilities	<u>(48,141)</u>	<u>(24,071)</u>
Non-current liabilities	<u>–</u>	<u>–</u>
Shareholders' funds	<u>41,715</u>	<u>20,858</u>

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30th June, 2005, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

### Long position in shares or underlying shares of the Company

Name of director	Capacity/Nature of Interest		Total number of shares in the Company	Approximate percentage of issued share capital of the Company
	Beneficial owner	Interest of controlled corporations		
Mr. Jaran Chiaravanont	843,750	–	843,750	0.03
Mr. Sumet Jiaravanon	1,004,014,695	–	1,066,662,834	34.74

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (CONTINUED)

### Long position in underlying shares of the Company

Pursuant to the old share option scheme (the "Old Scheme") adopted on 10th April, 1992 which expired on 10th April, 2002 and the existing share option scheme (the "Existing Scheme") adopted by the Company on 26th November, 2002, certain directors were granted share options. As at 30th June, 2005, the interests of the directors of the Company in options to subscribe for shares in the capital of the Company under the Old Scheme and the Existing Scheme were as follows:

Name of director	Date of grant	Number of shares issuable upon exercise of options held as at 30th June, 2005	Period during which options are exercisable	Price per share to be paid on exercise of options HK\$
Mr. Jaran Chiaravanont	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Montri Jiaravanont	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Dhanin Chearavanont	26th February, 2003	12,800,000	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	12,800,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Sumet Jiaravanon	26th February, 2003	12,800,000	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	12,800,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	12,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Prasert Poongkumarn	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Min Tieworn	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540





## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (CONTINUED)

### Long position in underlying shares of the Company (continued)

Name of director	Date of grant	Number of shares issuable upon exercise of options held as at 30th June, 2005	Period during which options are exercisable	Price per share to be paid on exercise of options HK\$
Mr. Thirayut Phitya-Isarakul	10th August, 1998	25,000,000	10th August, 1998 to 10th August, 2008	0.3875
	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Thanakorn Seriburi	10th August, 1998	17,500,000	10th August, 1998 to 10th August, 2008	0.3875
	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540
Mr. Veeravat Kanchanadul	26th February, 2003	21,584,807	26th February, 2003 to 25th February, 2013	0.3900
	3rd May, 2004	20,000,000	3rd May, 2004 to 2nd May, 2014	0.3900
	19th May, 2005	21,000,000	19th May, 2005 to 18th May, 2015	0.3540

As at 30th June, 2005, none of the above share options had been exercised.

Save as disclosed above, as at 30th June, 2005, none of the directors and chief executives of the Company had any interest or short position in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.