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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

CONNECTED TRANSACTIONS IN RESPECT OF IMPORT AGENCY AGREEMENTS

BEIHAI IMPORT AGENCY AGREEMENT

On 28 April 2010, CTICL, an indirect wholly-owned subsidiary of the Company, entered into an import agency agreement with CPPBH for the provision of import agency services relating to the import of fish meal (feed raw materials) by CTICL to CPPBH at the total service fee of RMB 843,150 (approximately HK\$963,600).

HAINAN IMPORT AGENCY AGREEMENT

On 28 April 2010, CTICL, an indirect wholly-owned subsidiary of the Company, entered into an import agency agreement with CPPHN for the provision of import agency services relating to the import of fish meal (feed raw materials) by CTICL to CPPHN at the total service fee of RMB 2,268,000 (approximately HK\$2,592,000).

The Chearavanont Shareholders, on an aggregate basis, are directly and indirectly interested in 75% of the Shares in issue of the Company, and are therefore collectively the controlling shareholders of the Company. As the Chearavanont Shareholders and their associates, on an aggregate basis, are collectively also the controlling shareholders of each of CPPBH and CPPHN, each of CPPBH and CPPHN is an associate of the Chearavanont Shareholders and is therefore a connected person of the Company for the purposes of the Listing Rules.

CTICL had previously on 19 March 2010 entered into the Completed Import Agency Agreements also with CPPBH and CPPHN, respectively. As the total transaction amount of the Completed Import Agency Agreements, as aggregated pursuant to Rule 14A.25 of the Listing Rules, was less than HK\$1,000,000, pursuant to Rule 14A.31(2) of the Listing Rules, the Completed Import Agency Agreements, when aggregated, are regarded as de minimis transactions which are exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

As each of the applicable percentage ratios in respect of the transactions under the Completed Import Agency Agreements, the Beihai Import Agency Agreement and the Hainan Import Agency Agreement, on an aggregated basis pursuant to Rule 14A.25 of the Listing Rules, is less than 2.5%, pursuant to Rule 14A.32 of the Listing Rules, the Beihai Import Agency Agreement and the Hainan Import Agency, when aggregated, are exempt from the independent shareholders' approval requirement and are only subject to the reporting and announcement requirements under the Listing Rules.

I. BEIHAI IMPORT AGENCY AGREEMENT

(a) Date

28 April 2010

(b) Parties

- (i) CTICL
- (ii) CPPBH

(c) Services and Service Fee

Provision of import agency services by CTICL to CPPBH, relating to the import of fish meal (feed raw materials) for the total amount of 1,155 tonnes at the service fee of RMB730 per tonne (exclusive of transportation cost), totalling RMB 843,150 (approximately HK\$963,600), which was determined by reference to personnel and administrative costs incurred by CTICL to provide the services and arrived at after arm's length negotiation between the parties.

(d) Information on the Group, CTICL and CPPBH

The Group is principally engaged in the operation of feedmills for the production and sale of feed products. Additionally, the Group is also involved in various other relatively smaller businesses, including the production and sale of chlortetracycline products, and through its jointly-controlled entities, in the manufacture and sale of motorcycles, the sale of Caterpillar machinery, and the manufacture and sale of carburetors and automobile accessories.

CTICL is an indirect wholly-owned subsidiary of the Company and it, along with its subsidiaries and jointly-controlled entities, are principally engaged in the production and sales of feed products.

CPPBH is registered and existing under the laws of the PRC and is principally engaged in aquatic feed production and distribution and aquaculture farming.

II. HAINAN IMPORT AGENCY AGREEMENT

(a) Date

28 April 2010

(b) Parties

- (i) CTICL
- (ii) CPPHN

(c) Services and Service Fee

Provision of import agency services by CTICL to CPPHN, relating to the import of fish meal (feed raw materials) for the total amount of 2,520 tonnes at the service fee of RMB900 per tonne (inclusive of transportation cost), totalling RMB 2,268,000 (approximately HK\$2,592,000), which was determined by reference to personnel and administrative costs incurred by CTICL to provide the services and arrived at after arm's length negotiation between the parties.

(d) Information on CPPHN

CPPHN is registered and existing under the laws of the PRC and is principally engaged in aquatic feed production and distribution and aquaculture farming in the PRC.

Reasons for the Connected Transactions in respect of the Import Agency Agreements

CTICL is registered and existing under the laws of the PRC as an investment company and is principally engaged in trading and investment and along with its subsidiaries and jointly-controlled entities, are principally engaged in the production and sales of feed products. CTICL holds an import licence for the import of fish meals into the PRC. By entering the Beihai Import Agency Agreement and the Hainan Import Agency Agreement, the Group would be able to earn additional income using existing resources. It is expected that similar agency transactions will not occur on a continuous basis.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Beihai Import Agency Agreement and the Hainan Import Agency Agreement are on normal commercial terms, in the ordinary course of business, in the interests of the Company and the Shareholders as a whole and are fair and reasonable.

LISTING RULES IMPLICATIONS

The Chearavanont Shareholders, on an aggregate basis, are directly and indirectly interested in 75% of the Shares in issue of the Company, and are therefore collectively the controlling shareholders of the Company.

As the Chearavanont Shareholders and their associates, on an aggregate basis, are collectively also the controlling shareholders of each of CPPBH and CPPHN, each of CPPBH and CPPHN is an associate of the Chearavanont Shareholders and is therefore a connected person of the Company for the purposes of the Listing Rules.

CTICL had previously on 19 March 2010 entered into the Completed Import Agency Agreements also with CPPBH and CPPHN, respectively. As the total transaction amount of the Completed Import Agency Agreements, as aggregated pursuant to Rule 14A.25 of the Listing Rules, was less than HK\$1,000,000, pursuant to Rule 14A.31(2) of the Listing Rules, the Completed Import Agency Agreements, when aggregated, are regarded as de minimis transactions which are exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

As each of the applicable percentage ratios in respect of the transactions under the Completed Import Agency Agreements, the Beihai Import Agency Agreement and the Hainan Import Agency Agreement pursuant to Rule 14A.25 of the Listing Rules, is less than 2.5%, pursuant to Rule 14A.32 of the Listing Rules, the Beihai Import Agency Agreement and the Hainan Import Agency, when aggregated, are exempt from the independent shareholders' approval requirement and are only subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to this term in the Listing Rules
“Beihai Import Agency Agreement”	the agreement entered into between CTICL and CPPBH dated 28 April 2010 for the provision of import agency services by CTICL to CPPBH relating to the import of fish meal (feed raw materials)
“Board”	the board of Directors
“Chearavanont Shareholders”	four members of the Chearavanont family, namely, Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, who, on an aggregate basis, are directly and indirectly interested in 75% of the issued share capital of the Company

“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 under stock code 43
“Completed Beihai Import Agency Agreements”	two agreements entered into between CTICL and CPPBH both dated 19 March 2010 for the provision of import agency services by CTICL to CPPBH relating to the import of fish meal (feed raw materials) for the amount of 200 tonnes and 500 tonnes, respectively, at the service fee of RMB500 per tonne, as aggregated, totalling RMB350,000 (approximately HK\$400,000)
“Completed Hainan Import Agency Agreement”	the agreement entered into between CTICL and CPPHN dated 19 March 2010 for the provision of import agency services by CTICL to CPPHN relating to the import of fish meal (feed raw materials) for the amount of 800 tonnes at the service fee of RMB500 per tonne, totalling RMB400,000 (approximately HK\$457,000)
“Completed Import Agency Agreements”	collectively, the Completed Hainan Import Agency Agreement and the Completed Beihai Import Agency Agreements
“controlling shareholder(s)”	has the meaning ascribed to the term in the Listing Rules
“CPPBH”	卜蜂(北海)水產飼料有限公司(C.P. Aquaculture (Beihai) Co., Ltd.*), a company registered and existing under the laws of the PRC
“CPPHN”	卜蜂水產飼料(海南)有限公司(C.P. Aquaculture (Hainan) Co., Ltd.*), a company registered and existing under the laws of the PRC
“CTICL”	正大(中國)投資有限公司(Chia Tai (China) Investment Co., Ltd.*), a company registered and existing under the laws of the PRC
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“Hainan Import Agency Agreement”	the agreement entered into between CTICL and CPPHN dated 28 April 2010 for the provision of import agency services by CTICL to CPPHN relating to the import of fish meal (feed raw materials)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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 announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“tonnes”	metric tonnes

By Order of the Board
Pang Siu Chik
Director

Hong Kong, 28 April 2010

Note: For the purpose of this announcement, the following exchange rates have in general been used for the conversion of RMB into HK\$ for indication only:

HK\$1.00 = RMB0.875

As at the date of this announcement, the Board comprises fourteen executive Directors, namely, Mr. Sumet Jiaravanon, Mr. Dhanin Chearavanont, Mr. Thanakorn Seriburi, Mr. Meth Jiaravanont, Mr. Soopakij Chearavanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongsuntarat, Mr. Bai Shanlin, Mr. Nopadol Chiaravanont, Mr. Chatchaval Jiaravanon, Mr. Narong Chearavanont, Mr. Suphachai Chearavanont, Mr. Robert Ping-Hsien Ho and Mr. Pang Siu Chik, and three independent non-executive Directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.

* For identification purpose only