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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

**(1) ISSUE OF COMPLETION ACCOUNTS WITH RESPECT TO THE
ACQUISITION OF THE RESTRUCTURED CPI GROUP COMPLETED ON
28 FEBRUARY 2010, CONFIRMATION OF INTERCOMPANY DEBT AND
ISSUE OF CERTAIN CONSIDERATION SHARES**

**(2) FULFILLMENT OF OBLIGATIONS UNDER THE PROFIT WARRANTY
AND**

(3) DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

The Board is pleased to announce that the completion accounts as of 28 February 2010 (date of Completion) with respect to the Acquisition have been issued on 30 March 2010. As confirmed by the completion accounts, the Intercompany Debt level as at 28 February 2010 was US\$288,249,000 (approximately HK\$2,248,342,200), which is less than US\$300,000,000 by US\$11,751,000 (approximately HK\$91,657,800). According to the terms of the Acquisition Agreement, the Company will issue 281,588,411 Convertible Preference Shares to OSIL at an issue price of HK\$0.3255 per Convertible Preference Share no later than 16 April 2010 as part of the consideration for the Acquisition.

Based on the management accounts of the Restructured CPI Group for the financial year ended 31 December 2009, the Board is pleased to announce that the net profit after tax of the Restructured CPI Group for such year has exceeded the warranted profit of US\$82 million under the Acquisition Agreement.

This announcement is also made by the Company in compliance with the requirement pursuant to Rule 13.13 of the Listing Rules to disclose details of the Intercompany Debt and corporate guarantees provided by the New CPP Group to the OSIL Group after Completion which exceeded 8% under the assets ratios as defined under Rule 14.07(1) of the Listing Rules.

Reference is made to the circular of C.P. POKPHAND CO. LTD. (the “Company”) dated 31 December 2009 (the “Circular”) in relation to, among other things, the Acquisition and the announcement of the Company dated 1 March 2010 in regard to Completion having taken place on 28 February 2010. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

ISSUE OF COMPLETION ACCOUNTS WITH RESPECT TO THE ACQUISITION OF THE RESTRUCTURED CPI GROUP COMPLETED ON 28 FEBRUARY 2010, CONFIRMATION OF INTERCOMPANY DEBT AND ISSUE OF CERTAIN CONSIDERATION SHARES

The Board is pleased to announce that the completion accounts as of 28 February 2010 (date of Completion) with respect to the Acquisition have been issued on 30 March 2010. As confirmed by the completion accounts, the Intercompany Debt level as at 28 February 2010 was US\$288,249,000 (approximately HK\$2,248,342,200), which is less than US\$300,000,000 by US\$11,751,000 (approximately HK\$91,657,800). According to the terms of the Acquisition Agreement, the Company will issue 281,588,411 Convertible Preference Shares to OSIL at an issue price of HK\$0.3255 per Convertible Preference Share no later than 16 April 2010 as part of the consideration for the Acquisition.

Pursuant to the terms of the Acquisition Agreement, the Company will, upon repayment of any part of the Intercompany Debt, issue such further number of Consideration Shares as shall if multiplied by the issue price of HK\$0.3255 per Consideration Share be equal to the amount of the Intercompany Debt so repaid.

FULFILLMENT OF OBLIGATIONS UNDER THE PROFIT WARRANTY

As part of the terms of the Acquisition Agreement, OSIL, as vendor, has warranted that the net profit after tax of the Restructured CPI Group as shown in its management accounts for the financial year ended 31 December 2009 should be not less than US\$82 million.

Based on the management accounts of the Restructured CPI Group for the financial year ended 31 December 2009, the Board is pleased to announce that the net profit after tax of the Restructured CPI Group for such year has exceeded the warranted profit of US\$82 million under the Acquisition Agreement.

DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

Pursuant to Rule 13.13 of the Listing Rules, a general disclosure obligation will arise where the aggregate of amounts due to a listed issuer from and all guarantees given by the listed issuer on behalf of an entity exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The Intercompany Debt, which as mentioned above stood at US\$288,249,000 (approximately HK\$2,248,342,200) as at 28 February 2010, provided funds to the Non-Feed Entities in the form of advances and it is interest-free and unsecured. OSIL has

undertaken to procure that the Intercompany Debt shall be fully settled by the relevant Non-Feed Entities within three years from the date of Completion (i.e. 28 February 2010), subject to the terms and conditions set out in the Acquisition Agreement. Notwithstanding the foregoing, OSIL has agreed that CPI and/or CPP may at any time and from time to time before the expiry of three years from the date of Completion require OSIL and/or the OSIL Group to repay the outstanding Intercompany Debt or any part thereof to fund the working capital of the Restructured CPI Group, if so required.

As mentioned in the Circular, the Company has, on a transitional basis after Completion, through members of the New CPP Group, continued to provide the Transitional Guarantees to the OSIL Group. The Transitional Guarantees were corporate guarantees provided in respect of the banking facilities which have been extended by financial institutions to the OSIL Group. All of the relevant banking facilities granted to the OSIL Group involve short term loans with maturity of one year or less, with the latest maturity date falling on 30 November 2010 except for one facility of RMB20 million terminating in September 2012.

As at 28 February 2010 and the date of this announcement, the aggregate amount of the Transitional Guarantees provided by the New CPP Group given on behalf of the OSIL Group amounted to RMB268,050,000. Such corporate guarantees are interest-free and are secured by an indemnity provided by the OSIL Group to the New CPP Group in respect of all losses and costs which the New CPP Group may suffer or incur as a result of any demand on the corporate guarantees provided by the New CPP Group. The Company does not presently intend to renew such corporate guarantees when the relevant banking facilities mature and/or repaid by the OSIL Group. Any renewal of such corporate guarantees by the New CPP Group in the future will be subject to compliance with the Listing Rules.

On behalf of the Board
Robert Ping-Hsien Ho
Director

Hong Kong, 7 April 2010

For the purpose of this announcement, translation of US\$ into HK\$ has been made for illustration purposes only at the exchange rate of US\$1.0 to HK\$7.8. No representation is made that any amount in US\$ or HK\$ could have been or could be converted at the above rate or at any other rates at all.

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.