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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)
(Stock Code: 43)

DESPATCH OF CIRCULAR

- (1) PROPOSED CAPITAL REORGANISATION,
- (2) CONNECTED TRANSACTION AND SPECIAL MANDATE:
PROPOSED ISSUE OF THE SUBSCRIPTION SHARES
(WITH WARRANTS) OF C.P. POKPHAND CO. LTD.,
- (3) APPLICATION FOR THE GRANTING OF THE WHITEWASH WAIVER,
- (4) AMENDMENTS TO THE BYE-LAWS AND
- (5) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Board announces that the Circular containing detailed information in relation to, among other things, the Capital Reorganisation, the Subscription Agreement, the Whitewash Waiver, together with the notice of the Special General Meeting to be held on 21st April, 2005 has been despatched to the Shareholders on 29th March, 2005.

The revised timetable for the Capital Reorganisation and details of the procedures for exchange of share certificates are summarised below.

DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 2nd March, 2005 (the "Announcement") in relation to, among other things, the Capital Reorganisation, the Subscription Agreement and the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless defined otherwise.

The Board announces that the circular (the "Circular") containing detailed information in relation to, among other things, the Capital Reorganisation, the Subscription Agreement, the Whitewash Waiver, together with the notice of the Special General Meeting to be held on 21st April, 2005 has been despatched to the Shareholders on 29th March, 2005.

CAPITAL REORGANISATION

Revised timetable

The revised timetable for the Capital Reorganisation is as follows:

Time and date of the Special General Meeting	9:30 a.m. on Thursday, 21st April	2005
Publication of the results of the Special General Meeting	Friday, 22nd April	
Effective date of the Capital Reorganisation	Friday, 22nd April	
Dealings in the Adjusted Shares on the Stock Exchange commence	9:30 a.m. on Friday, 22nd April	
Free exchange of certificates for existing Shares for certificates for Adjusted Shares commences	Friday, 22nd April	
Free exchange of certificates for existing Shares for certificates for Adjusted Shares ends	Friday, 20th May	

Free exchange of share certificates for Adjusted Shares

Upon the Capital Reorganisation becoming effective, the Shareholders may on or after the date on which it becomes effective, which is expected to be on or about 22nd April, 2005 for a period of four weeks (ending on or about 20th May, 2005) submit certificates for existing Shares to the Registrars for exchange, at the expense of the Company, for certificates for the corresponding number of Adjusted Shares. Thereafter, certificates for existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 for each new certificate issued for the corresponding number of Adjusted Shares. Nevertheless, certificates for existing Shares will continue to be good evidence of legal title and will continue to be valid for registration purposes.

In order to distinguish between the existing and new certificates, the certificates for the Adjusted Shares will be green in colour but in a different design from the existing certificates for the Shares which are blue and green in colour.

As at the date of this announcement, the directors comprise nine executive directors, namely Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Thirayut Phitya-Isarakul, Mr. Thanakorn Seriburi and Mr. Veeravat Kanchanadul, and two independent non-executive directors, namely Mr. Budiman Elkana and Mr. Cheung Koon Yuet, Peter.

By Order of the Board
Dhanin Chearavanont
Chairman and Chief Executive Officer

Hong Kong, 29th March, 2005

The Directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in The Standard.