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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

CONTINUING CONNECTED TRANSACTIONS

THE RENEWED DISCLOSEABLE CCT AGREEMENTS AND THE NEW NON-EXEMPT CCT AGREEMENTS

Reference is made to the announcement of the Company dated 30 May 2011 and the circular of the Company dated 21 June 2011, respectively, relating to, inter alia, the Discloseable CCT Agreements, the Non-exempt CCT Agreements and the related annual caps.

The Discloseable CCT Agreements and the Non-exempt CCT Agreements will expire on 31 December 2013. In view of the upcoming expiry of the Discloseable CCT Agreements and the Non-exempt CCT Agreements and the Company's intention that (i) CPVC may continue to receive technical assistance services by CPG and Modern State in connection with CPVC's business; and (ii) the Group may continue to (a) supply the CPP Supply Products to HOEL and/or its related entities in the ordinary course of business and generate turnover for the Group; and (b) purchase the CPP Purchase Products from CPT and/or its related entities in the ordinary course of business, on 14 November 2013, the Renewed Discloseable CCT Agreements and the New Non-exempt CCT Agreements were entered into.

PROPOSED ANNUAL CAPS FOR THE RENEWED DISCLOSEABLE CCT AGREEMENTS

The proposed annual cap for the service fee to be paid under the Renewed CPG Technical Assistance Services Agreement for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$40 million (approximately HK\$312 million), US\$48 million (approximately HK\$374 million) and US\$58 million (approximately HK\$452 million).

The proposed annual cap for the service fee to be paid under the Renewed MS Technical Assistance Services Agreement for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$40 million (approximately HK\$312 million), US\$48 million (approximately HK\$374 million) and US\$58 million (approximately HK\$452 million).

PROPOSED ANNUAL CAPS FOR THE NEW NON-EXEMPT CCT AGREEMENTS

The proposed annual cap for the supply of the CPP Supply Products by the Group to HOEL and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,106 million (approximately HK\$8,627 million), US\$2,025 million (approximately HK\$15,795 million) and US\$3,073 million (approximately HK\$23,969 million).

The proposed annual cap for the purchase of the CPP Purchase Products by the Group from CPT and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,009 million (approximately HK\$7,870 million), US\$1,468 million (approximately HK\$11,450 million) and US\$1,735 million (approximately HK\$13,533 million).

LISTING RULES IMPLICATIONS

CPF is interested in approximately 71.3% of the Shares in issue and approximately 45.1% of CPF's issued share capital is held by CPG as at the date of this announcement. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. Modern State is a wholly-owned subsidiary of the Company and CPVC (which is held by Modern State as to 70.82%) is an indirect non-wholly owned subsidiary of the Company.

The transaction between CPG and CPVC under the Renewed CPG Technical Assistance Services Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. Since CPF through its subsidiary CPF1, is entitled to exercise more than 10% of the voting rights in the general meeting of CPVC, CPVC is treated as a connected person of the Company and the transaction between Modern State and CPVC under the Renewed MS Technical Assistance Services Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules.

As HOEL is an indirect wholly-owned subsidiary of CPG, the transaction between HOEL and the Company under the New Master CPP Supply Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. As each of CPG and C.P. Intertrade is owned as to approximately 51.31% by the Chearavanont Shareholders as at the date of this announcement, the Chearavanont Shareholders and C.P. Intertrade are treated as associates of the Company under the Listing Rules. CPT is a wholly-owned subsidiary of C.P. Intertrade and CPT is treated as a connected person of the Company under the Listing Rules. The transaction between CPT and the Company under the Renewed Master CPP Purchase Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the Renewed Discloseable CCT Agreements are more than 0.1% but less than 5%, the transactions under the Renewed Discloseable CCT Agreements are exempt from independent shareholders' approval, reported and announced under Rule 14A.34 of the Listing Rules as if the same were to be applicable.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the New Non-exempt CCT Agreements are more than 5%, the transactions under the New Non-exempt CCT Agreements are reported, announced and subject to independent shareholders' approval under Rule 14A.35 of the Listing Rules as if the same were to be applicable.

The Company will convene a SGM to approve, among other things, the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the proposed annual caps). The Chearavanont Shareholders and their respective associates will abstain from voting at the SGM in respect of the resolutions on these matters.

The Independent Board Committee has been established to consider the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions and CMB International Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders whether the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Shareholders as a whole.

A circular containing, among other things, (i) further details on the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions; (ii) a letter from the independent financial adviser containing its advice to the Independent Board Committee on the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders; and (iv) a notice convening the SGM is expected to be dispatched to the Shareholders on or before 4 December 2013 in accordance with the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 30 May 2011 and the circular of the Company dated 21 June 2011, respectively, relating to, inter alia, the Discloseable CCT Agreements, the Non-exempt CCT Agreements and the related annual caps.

The Discloseable CCT Agreements and the Non-exempt CCT Agreements will expire on 31 December 2013. In view of the upcoming expiry of the Discloseable CCT Agreements and the Non-exempt CCT Agreements and the Company's intention that (i) CPVC may continue to receive technical assistance services by CPG and Modern State in connection with CPVC's business; and (ii) the Group may continue to (a) supply the CPP Supply Products to HOEL and/or its related entities in the ordinary course of business and generate turnover for the group; and (b) purchase the CPP Purchase Products from CPT and/or its related entities in the ordinary course of business, on 14 November 2013, the Renewed Discloseable CCT Agreements and the New Non-exempt CCT Agreements were entered into. Details of these agreements are set out below.

(I) RENEWED DISCLOSEABLE CCT AGREEMENTS

1 RENEWED CPG TECHNICAL ASSISTANCE SERVICES AGREEMENT

(a) Date

14 November 2013

(b) Parties

(i) CPG

(ii) CPVC

(c) Subject matter

Provision of certain technical assistance services by CPG to CPVC in connection with CPVC's business, including, amongst others:

- feed formulation, execution of feed manufacturing, livestock and aquaculture farming, human food production and the quality control of and maintenance of CPVC's product quality standards;
- training of technical personnel;
- advice and assistance in the selection of raw materials, machinery and equipment;
- engineering advice in the design and construction of production facilities; and
- on-site services and training.

(d) **Service fee**

Equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPVC in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods.

(e) **Payment terms**

The service fee is payable, by reference to the sales invoices in each six month period, by the last day of the first month in the next six month period. Payments are to be made by bank transfer in US\$, at the exchange rate for selling US\$ applied on the payment date.

(f) **Term**

The Renewed CPG Technical Assistance Services Agreement has a term of three years from 1 January 2014 until 31 December 2016.

(g) **Historical service fee**

The historical amount of service fee paid to CPG by CPVC under the CPG Technical Assistance Services Agreement for the five months ended 31 December 2011, the financial year ended 31 December 2012 and the nine months ended 30 September 2013 were US\$9 million (approximately HK\$70 million), US\$23 million (approximately HK\$179 million) and US\$19 million (approximately HK\$148 million) respectively.

(h) **Annual caps**

The proposed annual cap for the service fee to be paid under the Renewed CPG Technical Assistance Services Agreement for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$40 million (approximately HK\$312 million), US\$48 million (approximately HK\$374 million) and US\$58 million (approximately HK\$452 million).

The above annual caps have been determined by reference to the historical net sales value of the products manufactured, produced and/or sold by CPVC and allowances for growth in the business of CPVC in the next three years.

2 RENEWED MS TECHNICAL ASSISTANCE SERVICES AGREEMENT

(a) **Date**

14 November 2013

(b) **Parties**

(i) Modern State

(ii) CPVC

(c) **Subject matter**

Provision of certain technical assistance services within the Group by a wholly owned subsidiary Modern State to a non-wholly owned subsidiary CPVC in connection with CPVC's business, including, amongst others:

- advice and assistance in accounting, finance, investment, internal auditing and new accounting techniques;
- advice and assistance in personnel management and administration; and
- advice and assistance in marketing.

(d) **Service fee**

Equivalent to 1.5% of the net sales value of the products manufactured, produced and/or sold by CPVC in Vietnam or exported from Vietnam, exclusive of value added tax chargeable on the sale of such products under applicable Vietnam laws and regulations, commercial discounts, rebates and returned goods.

(e) **Payment terms**

The service fee is payable, by reference to the sales invoices in each six month period, by the last day of the first month in the next six month period. Payments are to be made by bank transfer in US\$, at the exchange rate for selling US\$ applied on the payment date.

(f) **Term**

The Renewed MS Technical Assistance Services Agreement has a term of three years from 1 January 2014 until 31 December 2016.

(g) **Historical service fee**

The historical amount of service fee paid to Modern State by CPVC under the MS Technical Assistance Services Agreement for the five months ended 31 December 2011, the financial year ended 31 December 2012 and the nine months ended 30 September 2013 were US\$9 million (approximately HK\$70 million), US\$23 million (approximately HK\$179 million) and US\$19 million (approximately HK\$148 million) respectively.

(h) **Annual caps**

The proposed annual cap for the service fee to be paid under the Renewed MS Technical Assistance Services Agreement for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$40 million (approximately HK\$312 million), US\$48 million (approximately HK\$374 million) and US\$58 million (approximately HK\$452 million).

The above annual caps have been determined by reference to the historical net sales value of the products manufactured, produced and/or sold by CPVC and allowances for growth in the business of CPVC in the next three years.

(II) NEW NON-EXEMPT CCT AGREEMENTS

1 NEW MASTER CPP SUPPLY AGREEMENT

The Master CPP Supply Agreement was entered into between the Company as supplier and OSIL as purchaser on 30 May 2011 for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by OSIL from time to time. As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC to HOEL in October 2013. Both OSIL and HOEL are wholly-owned subsidiaries of CPG Overseas Company Limited, which in turn is wholly-owned by CPG. As explained in the section "Listing Rules Implications" below, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. Despite being transferred from OSIL to HOEL, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products. As the Master CPP Supply Agreement will expire on 31 December 2013, in order to continue the supply of the CPP Supply Products to these entities in the ordinary course of business, the Company has entered into the New Master CPP Supply Agreement with HOEL.

(a) Date

14 November 2013

(b) Parties

- (i) The Company (as supplier)
- (ii) HOEL (as purchaser)

(c) Subject matter

Supply of the CPP Supply Products to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply.

(d) Price

To be determined by reference to the prevailing market prices of, the cost of marketing (if any) and demand for the CPP Supply Products in the PRC and Vietnam, and the sale prices for such products to be sold by the Group to any related entity designated by HOEL shall be no less favourable than those available to customers of the Group which are independent third parties.

(e) Payment terms

Credit term of up to 60 days from delivery or generally accepted market terms from time to time. Payment for the supply shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

(f) Term

The New Master CPP Supply Agreement shall take effect from 1 January 2014 and continue until 31 December 2016. The New Master CPP Supply Agreement is subject to the approval of the Independent Shareholders.

(g) **Historical amount of supply**

The historical amount paid by OSIL/HOEL and/or its related entities to the Group under the Master CPP Supply Agreement for each of the financial years ended 31 December 2011 and 31 December 2012 and the nine months ended 30 September 2013 were US\$433 million (approximately HK\$3,377 million), US\$473 million (approximately HK\$3,689 million) and US\$398 million (approximately HK\$3,104 million) respectively.

(h) **Annual caps**

The proposed annual cap for the supply of the CPP Supply Products by the Group to HOEL and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,106 million (approximately HK\$8,627 million), US\$2,025 million (approximately HK\$15,795 million) and US\$3,073 million (approximately HK\$23,969 million).

The above annual caps have been determined by reference to (i) the value of the historical sales of the CPP Supply Products by the Group to OSIL/HOEL and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013; (ii) the projected sales volume of the CPP Supply Products for the relevant future period due to the potential growth of the Group's business; (iii) the prevailing market prices of the CPP Supply Products and allowances for possible price increases in line with consumer prices; and (iv) the projected increase in the number of animal farms to be set up and operated by HOEL and/or its related entities in the PRC during the relevant future period which would likely increase the demand for the CPP Supply Products by HOEL and/or its related entities.

2 RENEWED MASTER CPP PURCHASE AGREEMENT

(a) **Date**

14 November 2013

(b) **Parties**

- (i) The Company (as purchaser)
- (ii) CPT (as supplier)

(c) **Subject matter**

Purchase of the CPP Purchase Products by the Group in the normal course of business and which CPT and/or its related entities may be able to supply.

(d) **Price**

To be determined on the basis of arm's length negotiations and the purchase prices of the CPP Purchase Products shall not be higher than the prevailing market prices in the PRC or Vietnam, and shall be no less favourable than those available to the Group from suppliers which are independent third parties.

(e) **Payment terms**

Credit term of up to 60 days from delivery or generally accepted market terms from time to time. Payment for the purchases shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

(f) **Term**

The Renewed Master CPP Purchase Agreement shall take effect from 1 January 2014 and continue until 31 December 2016. The Revised Master CPP Purchase Agreement is subject to the approval of the Independent Shareholders.

(g) **Historical amount of purchase**

The historical amount paid by the Group to CPT and/or its related entities under the Master CPP Purchase Agreement for each of the financial years ended 31 December 2011 and 31 December 2012 and the nine months ended 30 September 2013 were US\$68 million (approximately HK\$530 million), US\$308 million (approximately HK\$2,402 million) and US\$155 million (approximately HK\$1,209 million) respectively.

(h) **Annual caps**

The proposed annual cap for the purchase of the CPP Purchase Products by the Group from CPT and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,009 million (approximately HK\$7,870 million), US\$1,468 million (approximately HK\$11,450 million) and US\$1,735 million (approximately HK\$13,533 million).

The above annual caps have been determined by reference to: (i) the value of the historical purchases of the CPP Purchase Products by the Group from CPT and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013; (ii) the projected purchase volume of the CPP Purchase Products for the relevant future period due to potential growth of the Group's business; (iii) the prevailing market prices of the CPP Purchase Products and allowances for possible price increases in line with consumer prices; and (iv) the projected increase in the purchase of feed-related CPP Purchase Products through CPT and/or its related entities due to the expected increase in importation of corn and other feed-related raw materials in the PRC and the expected increase in trading activities and importation of feed-related raw materials in Vietnam as a result of the formation of ASEAN Economic Community.

INFORMATION ON THE PARTIES

The Group is principally engaged in the manufacture and sale of animal feed products; breeding, farming and sale of livestock and aquatic animals and the manufacture and sale of value-added processed food products. Additionally, the Group is also involved in various other relatively smaller businesses, including the manufacture and sale of chlortetracycline products, the manufacture and sale of motorcycles and automotive parts and trading of machinery.

Modern State is a wholly-owned subsidiary of the Company which beneficially owns 70.82% of the shares in CPVC. CPVC was established in Vietnam in 1993 and is a fully integrated livestock and aquaculture company. CPVC is a leader in the livestock and aquaculture business in Vietnam and is principally engaged in (i) manufacturing and distributing animal feed; (ii) breeding and farming of livestock and aquatic animals; and (iii) processing and production of meat and food products.

CPG is an investment holding company and owned as to approximately 51.31% by the Chearavanont Shareholders.

HOEL is an investment holding company and indirectly wholly-owned by CPG.

CPT is principally engaged in trading of feed raw materials.

REASONS FOR RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The Directors consider that the Renewed Discloseable CCT Agreements and the New Non-exempt CCT Agreements will enable (i) CPVC to continue to receive technical assistance services by CPG and Modern State in connection with CPVC's business; and (ii) the Group to continue to (a) supply the CPP Supply Products to HOEL and/or its related entities in the ordinary course of business and generate turnover for the Group; and (b) purchase the CPP Purchase Products from CPT and/or its related entities as a reliable, diverse and low-cost source of supply required by the Group in the production of animal and aqua feed, farm and food products and chlortetracycline products.

The Directors (including the independent non-executive Directors) believe that the terms of the Renewed Discloseable CCT Agreements and the respective annual caps are on normal commercial terms, fair and reasonable, and in the interest of the Shareholders as a whole. As Mr. Dhanin Chearavanont, the chairman of the Company, together with other members of the Chearavanont Shareholders are interested in approximately 51.31% of the issued share capital of CPG and CPG is interested in approximately 45.1% of Charoen Pokphand Foods PCL ("CPF") which, is interested in approximately 71.3% of the Shares and CPF, through its subsidiary CPF Investment Limited ("CPFI"), is entitled to exercise 29.18% of the voting rights in the general meeting of CPVC, the Board considers that Mr. Dhanin Chearavanont has a material interest in the transactions contemplated under the Renewed Discloseable CCT Agreements, and accordingly Mr. Dhanin Chearavanont has abstained from voting on the resolutions to approve the Renewed Discloseable CCT Agreements tabled at the relevant Board meeting. Other than Mr. Dhanin Chearavanont who has abstained from voting, no other Director has a material interest in the transactions contemplated under the Renewed Discloseable CCT Agreements, and hence no other Director has abstained from voting on the board resolutions approving the Renewed Discloseable CCT Agreements.

The Directors (excluding the independent non-executive Directors who will provide their advice after having received the advice from the independent financial adviser) are of the opinion that the New Non-exempt CCT Agreements and the respective annual caps are on normal commercial terms, fair and reasonable, and in the interest of the Shareholders as a whole.

LISTING RULES IMPLICATIONS

CPF is interested in approximately 71.3% of the Shares in issue and approximately 45.1% of CPF's issued share capital is held by CPG as at the date of this announcement. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. Modern State is a wholly-owned subsidiary of the Company and CPVC (which is held by Modern State as to 70.82%) is an indirect non-wholly owned subsidiary of the Company.

The transaction between CPG and CPVC under the Renewed CPG Technical Assistance Services Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. Since CPF through its subsidiary CPFI, is entitled to exercise more than 10% of the voting rights in the general meeting of CPVC, CPVC is treated as a connected person of the Company and the transaction between Modern State and CPVC under the Renewed MS Technical Assistance Services Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules.

As HOEL is an indirect wholly-owned subsidiary of CPG, the transaction between HOEL and the Company under the New Master CPP Supply Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. As each of CPG and C.P. Intertrade is owned as to approximately 51.31% by the Chearavanont Shareholders as at the date of this announcement, the Chearavanont Shareholders and C.P. Intertrade are treated as associates of the Company under the Listing Rules. CPT is a wholly-owned subsidiary of C.P. Intertrade and CPT is treated as a connected person of the Company under the Listing Rules. The transaction between CPT and the Company under the Renewed Master CPP Purchase Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the Renewed Discloseable CCT Agreements are more than 0.1% but less than 5%, the transactions under the Renewed Discloseable CCT Agreements are exempt from independent shareholders' approval, reported and announced under Rule 14A.34 of the Listing Rules as if the same were to be applicable.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the New Non-exempt CCT Agreements are more than 5%, the transactions under the New Non-exempt CCT Agreements are reported, announced and subject to independent shareholders' approval under Rule 14A.35 of the Listing Rules as if the same were to be applicable.

The Company will convene a SGM to approve, among other things, the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the proposed annual caps). The Chearavanont Shareholders and their respective associates will abstain from voting at the SGM in respect of the resolutions on these matters.

The Independent Board Committee has been established to consider the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions and CMB International Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders whether the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Shareholders as a whole.

A circular containing, among other things, (i) further details on the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions; (ii) a letter from the independent financial adviser containing its advice to the Independent Board Committee on the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders; and (iv) a notice convening the SGM is expected to be dispatched to the Shareholders on or before 4 December 2013 in accordance with 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
“Board”	the board of directors of the Company

“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 approximately 51.31% of CPG
“Company”	C.P. POKPHAND CO. LTD., an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 43
“Continuing Connected Transactions”	the Exempt Continuing Connected Transactions and the Non-exempt Continuing Connected Transactions
“CPG”	Charoen Pokphand Group Company Limited, a company organised and existing under the laws of the Kingdom of Thailand and owned as to approximately 51.31% by the Chearavanont Shareholders
“CPG Technical Assistance Services Agreement”	the technical assistance services agreement dated 19 August 2009 made between CPG and CPVC, as amended by an addendum dated 1 January 2011 and as further amended by a second addendum dated 30 May 2011, relating to the provision by CPG of certain services to CPVC
“C.P. Intertrade”	C.P. Intertrade Co., Ltd., a company organised and existing under the laws of the Kingdom of Thailand and is owned as to approximately 51.31% by the Chearavanont Shareholders
“CPP Purchase Products”	the products purchased or to be purchased by the Group from CPT and/or its related entities under the Master CPP Purchase Agreement or the Renewed Master CPP Purchase Agreement, including raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for the production and sale of animal and aqua feed, farm and food products and chlortetracycline products
“CPP Supply Products”	the products supplied to OSIL/HOEL and/or its related entities under the Master CPP Supply Agreement or to be supplied by the Group to HOEL and/or its related entities under the New Master CPP Supply Agreement, including various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products

“CPT”	C.P. Trading Co., Ltd., a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by C.P. Intertrade
“CPVC”	C.P. Vietnam Corporation (formerly known as C.P. Vietnam Livestock Corporation), a joint stock company incorporated in Vietnam and held as to 70.82% by Modern State
“Directors”	the directors of the Company
“Discloseable CCT Agreements”	the CPG Technical Assistance Services Agreement and the MS Technical Assistance Services Agreement
“Exempt Continuing Connected Transactions”	the continuing connected transactions under the Renewed Discloseable CCT Agreements
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HOEL”	High Orient Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“Independent Board Committee”	the independent committee of the Board comprising the Company’s independent non-executive Directors, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon, which has been established to advise the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions
“Independent Shareholders”	Shareholder(s) other than the Chearavanont Shareholders and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master CPP Purchase Agreement”	the agreement dated 30 May 2011 made between the Company as purchaser and CPT as supplier for the purchase from CPT and/or its related entities the CPP Purchase Products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply from time to time

“Master CPP Supply Agreement”	the agreement dated 30 May 2011 made between the Company as supplier and OSIL as purchaser for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by OSIL, which may be required by such entity and which the Group may be able to supply from time to time. As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC to HOEL in October 2013, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products. The Group has been supplying the CPP Supply Products to HOEL and/or its related entities since the transfer pursuant to the terms of the Master CPP Supply Agreement
“Modern State”	Modern State Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company holding 70.82% of the issued share capital of CPVC
“MS Technical Assistance Services Agreement”	the technical assistance services agreement dated 1 January 2011 made between Modern State and CPVC, as amended by an addendum dated 30 May 2011, relating to the provision by Modern State of certain services to CPVC
“New Master CPP Supply Agreement”	the agreement dated 14 November 2013 made between the Company as supplier and HOEL as purchaser, on substantially the same terms as the Master CPP Supply Agreement, for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply with a term of three years until 31 December 2016
“New Non-exempt CCT Agreements”	the New Master CPP Supply Agreement and the Renewed Master CPP Purchase Agreement
“Non-exempt CCT Agreements”	the Master CPP Supply Agreement and the Master CPP Purchase Agreement
“Non-exempt Continuing Connected Transactions”	the continuing connected transactions under the New Non-exempt CCT Agreements
“OSIL”	Orient Success International Limited, a company incorporated in the British Virgin Islands with limited liability
“PRC”	the People’s Republic of China excluding for this purpose, Hong Kong, the Macau Special Administrative Region and Taiwan

“Renewed CPG Technical Assistance Services Agreement”	the technical assistance services agreement dated 14 November 2013 made between CPG and CPVC, on substantially the same terms as the CPG Technical Assistance Services Agreement, relating to the provision by CPG of certain services to CPVC with a term of three years until 31 December 2016
“Renewed Discloseable CCT Agreements”	the Renewed CPG Technical Assistance Services Agreement and the Renewed MS Technical Assistance Services Agreement
“Renewed Master CPP Purchase Agreement”	the agreement dated 14 November 2013 made between the Company as purchaser and CPT as supplier, on substantially the same terms as the Master CPP Purchase Agreement, for the purchase from CPT and/or its related entities the CPP Purchase Products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply with a term of three years until 31 December 2016
“Renewed MS Technical Assistance Services Agreement”	the technical assistance services agreement dated 14 November 2013 made between Modern State and CPVC, on substantially the same terms as the MS Technical Assistance Services Agreement, relating to the provision by Modern State of certain services to CPVC with a term of three years until 31 December 2016
“SGM”	a special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions
“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America

By Order of the Board
Arunee Watcharananan
Director

Note: For the purpose of this announcement, the exchange rate for the conversion of US\$ into HK\$ for indication only is: US\$1.0 = HK\$7.8.

Hong Kong, 14 November 2013

As at the date of this announcement, the Board comprises nine executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; one non-executive director, namely Mr. Meth Jiaravanont; and five independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon.