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C.P. POKPHAND CO. LTD.

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

VOLUNTARY ANNOUNCEMENT SUBSCRIPTION OF SHARES BY A SUBSIDIARY IN THE PRC

This is a voluntary announcement made by C.P. Pokphand Co. Ltd. (the “**Company**”).

The board of directors of the Company (the “**Board**”) announces that Chia Tai (China) Investment Co., Ltd., (“**CTCI**”), a wholly-owned subsidiary of the Company, on 25 November 2016, entered into a subscription agreement with Ningxia Xiao Ming Animal Husbandry Co., Ltd. (“**Ningxia Xiao Ming**”) for the subscription of 11,290,000 new ordinary shares (the “**Subscription Shares**”), at RMB12.8 per share (the “**Subscription Price**”), at a total consideration of RMB144,512,000 (the “**Subscription**”). As announced by Ningxia Xiao Ming on the National Equities Exchange and Quotations (the “**NEEQ**”) (www.neeq.com.cn) on 30 November 2016, the board of Ningxia Xiao Ming has approved the Subscription. Ningxia Xiao Ming will issue 11,787,000 new ordinary shares in aggregate, at RMB12.8 per share, to CTCI and other subscribers subject to the approval of its shareholders. The Subscription Price was arrived at after arm’s length negotiations between CTCI and Ningxia Xiao Ming with reference to, among other things, the net assets value of Ningxia Xiao Ming and the price earnings multiples of comparable companies. Ningxia Xiao Ming will use the proceeds to replenish its working capital, repay bank borrowings and invest in fixed assets.

The Subscription Shares will represent approximately 16.54% of Ningxia Xiao Ming’s issued share capital as enlarged by the issue of 11,787,000 new ordinary shares. The consideration will be funded by CTCI’s own financial resources. Further information on the Subscription will be published on the website of the NEEQ.

By order of the Board
Arunee Watcharananan
Director

Hong Kong, 30 November 2016

As at the date of this announcement, the Board comprises eight executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe; 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.