

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**C.P. POKPHAND CO. LTD.**

*(Incorporated in Bermuda with limited liability)*

*(Stock Code: 43)*

**UNAUDITED RESULTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

**Summary**

The board of directors (the “Board”) of C.P. POKPHAND CO. LTD. (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2012. This announcement is made in line with the Company’s current practice to publish its financial results quarterly and pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2012 was approximately US\$ 49 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2012 in line with its current practice to publish the Group’s financial results quarterly and pursuant to Rule 13.09 of the Listing Rules.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
REVENUE	<b>1,097,058</b>	522,189
Cost of sales	<b>(960,586)</b>	(436,643)
	<hr/>	<hr/>
Gross profit	<b>136,472</b>	85,546
Unrealised fair value gain on livestock	<b>31,326</b>	-
	<hr/>	<hr/>
	<b>167,798</b>	85,546
Other income and gains, net	<b>5,075</b>	4,314
Selling and distribution costs	<b>(46,847)</b>	(27,499)
General and administrative expenses	<b>(43,767)</b>	(27,564)
Finance costs	<b>(14,255)</b>	(2,479)
Share of profits of:		
Jointly-controlled entities	<b>4,581</b>	7,808
An associate	<b>1,638</b>	1,307
	<hr/>	<hr/>
PROFIT BEFORE TAX	<b>74,223</b>	41,433
Income tax	<b>(16,598)</b>	(7,348)
	<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>	<b><u>57,625</u></b>	<b><u>34,085</u></b>
<i>Details of revenue are set out below:</i>		
<i>Feed business (China)</i>	706,208	492,456
<i>Feed business (Vietnam)</i>	182,761	-
<i>Farm business</i>	163,094	-
<i>Food business</i>	12,080	-
<i>Others</i>	32,915	29,733
	<hr/>	<hr/>
	<b>1,097,058</b>	<b>522,189</b>
<i>Realised fair value gain on livestock incorporated in cost of sales</i>	34,912	-
<i>Depreciation and amortisation</i>	15,595	6,414

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** *(Continued)*

	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>		
Exchange differences on translation of foreign operations	<u>4,129</u>	<u>4,736</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>4,129</u>	<u>4,736</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><b>61,754</b></u>	<u><b>38,821</b></u>
<b>Profit attributable to:</b>		
Shareholders of the Company	49,057	30,819
Non-controlling interests	<u>8,568</u>	<u>3,266</u>
	<u><b>57,625</b></u>	<u><b>34,085</b></u>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	51,904	35,121
Non-controlling interests	<u>9,850</u>	<u>3,700</u>
	<u><b>61,754</b></u>	<u><b>38,821</b></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>31 March</b>	31 December
	<b>2012</b>	2011
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>495,838</b>	471,143
Investment properties	<b>20,740</b>	21,600
Land lease prepayments	<b>40,050</b>	40,241
Non-current livestock	<b>45,699</b>	42,414
Investments in jointly-controlled entities	<b>115,039</b>	114,717
Investment in an associate	<b>34,567</b>	32,930
Available-for-sale investments	<b>883</b>	883
Other non-current assets	<b>1,527</b>	1,522
Deferred tax assets	<b>1,167</b>	1,167
	<hr/>	<hr/>
Total non-current assets	<b>755,510</b>	726,617
<b>CURRENT ASSETS</b>		
Inventories	<b>622,348</b>	517,290
Current livestock	<b>186,079</b>	177,464
Trade and bills receivables	<b>118,327</b>	107,486
Prepayments, deposits and other receivables	<b>113,660</b>	94,370
Due from related companies	<b>1,048</b>	142,681
Due from non-controlling equity holders	<b>1,548</b>	1,572
Pledged deposits	<b>31,798</b>	42,463
Cash and cash equivalents	<b>225,949</b>	158,328
	<hr/>	<hr/>
Total current assets	<b>1,300,757</b>	1,241,654
<b>CURRENT LIABILITIES</b>		
Trade payables	<b>180,310</b>	186,639
Other payables and accruals	<b>208,151</b>	203,236
Due to related companies	<b>2,993</b>	9,187
Due to non-controlling equity holders	<b>14,883</b>	5,149
Bank borrowings	<b>464,122</b>	456,149
Corporate bond	<b>64,427</b>	63,543
Income tax payables	<b>15,721</b>	17,851
	<hr/>	<hr/>
Total current liabilities	<b>950,607</b>	941,754
	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	<b>350,150</b>	299,900

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

	<b>31 March</b>	31 December
	<b>2012</b>	2011
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,105,660</b>	1,026,517
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	<b>35,325</b>	10,330
Other non-current liabilities	<b>11,648</b>	11,480
Deferred tax liabilities	<b>21,142</b>	19,247
	<hr/>	<hr/>
Total non-current liabilities	<b>68,115</b>	41,057
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>1,037,545</b>	985,460
	<hr/>	<hr/>
<b>EQUITY</b>		
<b>Equity attributable to shareholders of the Company</b>		
Issued capital	<b>246,854</b>	213,849
Reserves	<b>570,267</b>	551,367
Proposed 2011 final dividend	<b>63,296</b>	63,296
	<hr/>	<hr/>
	<b>880,417</b>	828,512
	<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>157,128</b>	156,948
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>1,037,545</b>	985,460
	<hr/>	<hr/>

The Group's unaudited consolidated results for the three months ended 31 March 2012 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the last annual report for the financial year ended 31 December 2011.

By Order of the Board  
**Arunee Watcharananan**  
*Director*

Hong Kong, 9 May 2012

*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; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate director); and three independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.*