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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

**UNAUDITED RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2013**

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 2013. 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 (the “Listing Rules”).

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2013 was approximately US\$ 30 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2013 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

	Three months ended 31 March	
	2013	2012
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	1,179,964	1,097,058
Cost of sales	<u>(1,035,174)</u>	<u>(925,674)</u>
Gross profit	144,790	171,384
Net changes in fair value of biological assets	<u>(12,260)</u>	<u>(3,586)</u>
	132,530	167,798
Other income and gains, net	4,879	5,075
Selling and distribution costs	(53,444)	(46,847)
General and administrative expenses	(47,798)	(43,767)
Finance costs	(12,673)	(14,255)
Share of profits and losses of:		
Joint ventures	3,920	4,581
Associates	<u>2,339</u>	<u>1,638</u>
PROFIT BEFORE TAX	29,753	74,223
Income tax	<u>(2,053)</u>	<u>(16,598)</u>
PROFIT FOR THE PERIOD	<u>27,700</u>	<u>57,625</u>
<i>Details of revenue:</i>		
<i>Feed business (China)</i>	758,090	706,208
<i>Feed business (Vietnam)</i>	193,394	182,761
<i>Farm business (Vietnam)</i>	183,247	163,094
<i>Food business (Vietnam)</i>	17,539	12,080
<i>Others</i>	<u>27,694</u>	<u>32,915</u>
	<u>1,179,964</u>	<u>1,097,058</u>
<i>Realised changes in fair value of biological assets</i>	33,078	34,912
<i>Unrealised changes in fair value of biological assets</i>	20,818	31,326
<i>Depreciation and amortisation</i>	20,564	15,595

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

	Three months ended 31 March	
	2013	2012
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME:		
Exchange differences on translation of foreign operations	<u>9,795</u>	<u>4,129</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>37,495</u>	<u>61,754</u>
Profit attributable to:		
Shareholders of the Company	30,073	49,057
Non-controlling interests	<u>(2,373)</u>	<u>8,568</u>
	<u>27,700</u>	<u>57,625</u>
Total comprehensive income attributable to:		
Shareholders of the Company	39,870	51,904
Non-controlling interests	<u>(2,375)</u>	<u>9,850</u>
	<u>37,495</u>	<u>61,754</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March	31 December
	2013	2012
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	645,280	588,719
Investment properties	26,663	26,513
Land lease prepayments	48,796	44,872
Non-current biological assets	46,958	47,374
Investments in joint ventures	112,803	107,303
Investment in associates	47,103	44,110
Available-for-sale investments	887	877
Other non-current assets	24,675	9,038
Deferred tax assets	2,008	1,995
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Total non-current assets	955,173	870,801
CURRENT ASSETS		
Inventories	737,868	613,968
Current biological assets	254,051	245,424
Trade and bills receivables	117,755	121,168
Prepayments, deposits and other receivables	86,761	79,776
Due from related companies	104	117
Due from non-controlling equity holders	1,417	1,445
Pledged deposits	12	1,027
Cash and cash equivalents	352,571	183,154
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Total current assets	1,550,539	1,246,079
CURRENT LIABILITIES		
Trade payables	264,912	223,712
Other payables and accruals	211,163	189,971
Due to related companies	10,857	10,470
Due to non-controlling equity holders	13,187	3,595
Bank and other borrowings	598,065	499,568
Income tax payables	19,010	15,901
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Total current liabilities	1,117,194	943,217
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NET CURRENT ASSETS	433,345	302,862

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March 2013	31 December 2012
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,388,518	1,173,663
NON-CURRENT LIABILITIES		
Bank borrowings	215,376	41,006
Other non-current liabilities	12,868	12,084
Deferred tax liabilities	18,062	28,018
Total non-current liabilities	246,306	81,108
NET ASSETS	1,142,212	1,092,555
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	250,538	246,854
Reserves	674,736	620,413
Proposed 2012 final dividend	51,392	51,392
	976,666	918,659
Non-controlling interests	165,546	173,896
TOTAL EQUITY	1,142,212	1,092,555

The Group's unaudited consolidated results for the three months ended 31 March 2013 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the audited financial statements for the financial year ended 31 December 2012.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 13 May 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 Mr. Yanyong Phuangrach.