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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 2014**

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 (collectively the “Group”) for the three months ended 31 March 2014. This announcement is made in-line with the Company’s current practice to publish its financial results quarterly.

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2014 was approximately US\$41 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2014 in-line with its current practice to publish the Group’s financial results quarterly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2014	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	1,245,077	1,179,964
Cost of sales	<u>(1,060,757)</u>	<u>(1,035,174)</u>
Gross profit	184,320	144,790
Net changes in fair value of biological assets	<u>(7,246)</u>	<u>(12,260)</u>
	177,074	132,530
Other income, net	5,123	4,879
Selling and distribution costs	(62,704)	(53,444)
General and administrative expenses	(56,526)	(47,798)
Finance costs	(11,604)	(12,673)
Share of profits and losses of:		
Joint ventures	8,117	3,920
Associates	3,217	2,339
	<u>62,697</u>	<u>29,753</u>
PROFIT BEFORE TAX	62,697	29,753
Income tax	<u>(16,154)</u>	<u>(2,053)</u>
PROFIT FOR THE PERIOD	<u>46,543</u>	<u>27,700</u>
<i>Details of revenue:</i>		
<i>Feed business (China)</i>	<i>728,506</i>	<i>758,090</i>
<i>Feed business (Vietnam)</i>	<i>201,218</i>	<i>193,394</i>
<i>Farm business (Vietnam)</i>	<i>254,173</i>	<i>183,247</i>
<i>Food business (Vietnam)</i>	<i>32,504</i>	<i>17,539</i>
<i>Others</i>	<i>28,676</i>	<i>27,694</i>
	<u><i>1,245,077</i></u>	<u><i>1,179,964</i></u>
<i>Realised changes in fair value of biological assets</i>	<i>43,656</i>	<i>33,078</i>
<i>Unrealised changes in fair value of biological assets</i>	<i>36,410</i>	<i>20,818</i>
<i>Depreciation and amortisation</i>	<i>25,393</i>	<i>20,564</i>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

	Three months ended 31 March	
	2014	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	46,543	27,700
OTHER COMPREHENSIVE INCOME		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(7,412)	7,561
Share of other comprehensive income of:		
Joint ventures	(1,001)	1,580
Associates	(424)	654
	<u>(8,837)</u>	<u>9,795</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>37,706</u>	<u>37,495</u>
Profit attributable to:		
Shareholders of the Company	41,415	30,073
Non-controlling interests	5,128	(2,373)
	<u>46,543</u>	<u>27,700</u>
Total comprehensive income attributable to:		
Shareholders of the Company	33,366	39,870
Non-controlling interests	4,340	(2,375)
	<u>37,706</u>	<u>37,495</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2014 <i>US\$'000</i> (Unaudited)	31 December 2013 <i>US\$'000</i> (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	867,013	819,349
Investment properties	29,382	29,537
Land lease prepayments	59,818	55,996
Non-current biological assets	47,765	44,609
Investments in joint ventures	127,849	124,435
Investments in associates	52,447	49,654
Available-for-sale investments	9,124	1,345
Goodwill	30,247	-
Other non-current assets	24,123	23,233
	1,247,768	1,148,158
CURRENT ASSETS		
Inventories	725,702	603,679
Current biological assets	260,970	282,869
Trade and bills receivables	134,632	139,084
Prepayments, deposits and other receivables	149,773	85,270
Pledged deposits	106,003	30,357
Time deposits with maturity over three months	65,578	95,931
Cash and cash equivalents	271,552	374,140
	1,714,210	1,611,330
CURRENT LIABILITIES		
Trade payables	220,672	230,147
Other payables and accruals	342,608	257,183
Bank and other borrowings	652,625	534,003
Income tax payables	20,046	19,915
	1,235,951	1,041,248
NET CURRENT ASSETS	478,259	570,082
TOTAL ASSETS LESS CURRENT LIABILITIES	1,726,027	1,718,240

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March 2014 US\$'000 (Unaudited)	31 December 2013 US\$'000 (Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	415,829	442,713
Other non-current liabilities	14,015	13,686
Deferred tax liabilities	16,458	15,526
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Total non-current liabilities	446,302	471,925
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NET ASSETS	1,279,725	1,246,315
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EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	251,831	250,538
Reserves	795,738	757,162
Proposed 2013 final dividend	61,422	61,422
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	1,108,991	1,069,122
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Non-controlling interests	170,734	177,193
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TOTAL EQUITY	1,279,725	1,246,315
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The Group's unaudited consolidated results for the three months ended 31 March 2014 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 2013.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 14 May 2014

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.