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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 2015**

**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 2015. 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 2015 was approximately US\$55 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2015 in-line with its current practice to publish the Group’s financial results quarterly.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2015	2014
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
<b>REVENUE</b>	<b>1,235,197</b>	1,245,077
Cost of sales	<u>(1,018,878)</u>	<u>(1,060,757)</u>
Gross profit	<b>216,319</b>	184,320
Net changes in fair value of biological assets	<u>(1,142)</u>	<u>(7,246)</u>
	<b>215,177</b>	177,074
Other income, net	<b>4,170</b>	5,123
Selling and distribution costs	<b>(65,147)</b>	(62,704)
General and administrative expenses	<b>(61,744)</b>	(56,526)
Finance costs	<b>(10,220)</b>	(11,604)
Share of profits and losses of:		
Joint ventures	<b>1,615</b>	8,117
Associates	<u><b>3,653</b></u>	<u>3,217</u>
<b>PROFIT BEFORE TAX</b>	<b>87,504</b>	62,697
Income tax	<u>(19,243)</u>	<u>(16,154)</u>
<b>PROFIT FOR THE PERIOD</b>	<u><b>68,261</b></u>	<u>46,543</u>
<i>Details of revenue:</i>		
<i>Feed business (China)</i>	<i>709,292</i>	<i>728,506</i>
<i>Feed business (Vietnam)</i>	<i>203,037</i>	<i>201,218</i>
<i>Farm business (Vietnam)</i>	<i>267,219</i>	<i>254,173</i>
<i>Food business (Vietnam)</i>	<i>32,686</i>	<i>32,504</i>
<i>Others</i>	<u><i>22,963</i></u>	<u><i>28,676</i></u>
	<u><b>1,235,197</b></u>	<u>1,245,077</u>
<i>Realised changes in fair value of biological assets</i>	<i>38,881</i>	<i>43,656</i>
<i>Unrealised changes in fair value of biological assets</i>	<i>37,739</i>	<i>36,410</i>
<i>Depreciation and amortisation</i>	<i>27,544</i>	<i>25,393</i>

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

	<b>Three months ended 31 March</b>	
	<b>2015</b>	2014
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>68,261</b>	46,543
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	<b>(1,766)</b>	(7,412)
Share of other comprehensive income of:		
Joint ventures	<b>(1,061)</b>	(1,001)
Associates	<b>(231)</b>	(424)
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<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(3,058)</b>	(8,837)
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<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>65,203</b>	37,706
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<b>Profit attributable to:</b>		
Shareholders of the Company	<b>54,908</b>	41,415
Non-controlling interests	<b>13,353</b>	5,128
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	<b>68,261</b>	46,543
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<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>54,743</b>	33,366
Non-controlling interests	<b>10,460</b>	4,340
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	<b>65,203</b>	37,706
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2015 <i>US\$'000</i> (Unaudited)	31 December 2014 <i>US\$'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,105,996	1,071,181
Investment properties	18,790	18,927
Land lease prepayments	92,444	62,493
Non-current biological assets	48,087	47,598
Intangible assets	37,877	38,532
Investments in joint ventures	91,457	90,903
Investments in associates	61,411	57,988
Available-for-sale investments	8,835	8,826
Goodwill	39,345	39,303
Other non-current assets	30,955	34,035
Deferred tax assets	844	741
<b>Total non-current assets</b>	<b>1,536,041</b>	<b>1,470,527</b>
<b>CURRENT ASSETS</b>		
Inventories	647,824	588,332
Current biological assets	293,146	295,507
Trade and bills receivables	153,772	160,056
Prepayments, deposits and other receivables	162,404	143,123
Pledged deposits	32,594	40,870
Time deposits with maturity over three months	199,130	168,462
Cash and cash equivalents	231,550	287,141
<b>Total current assets</b>	<b>1,720,420</b>	<b>1,683,491</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	231,259	245,702
Other payables and accruals	321,631	305,552
Bank and other borrowings	559,767	515,902
Income tax payables	24,445	22,512
<b>Total current liabilities</b>	<b>1,137,102</b>	<b>1,089,668</b>
<b>NET CURRENT ASSETS</b>	<b>583,318</b>	<b>593,823</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,119,359</b>	<b>2,064,350</b>

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

	<b>31 March 2015 US\$'000 (Unaudited)</b>	31 December 2014 US\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	<b>604,769</b>	609,333
Other non-current liabilities	<b>23,747</b>	21,803
Deferred tax liabilities	<b>48,569</b>	46,806
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<b>Total non-current liabilities</b>	<b>677,085</b>	677,942
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<b>NET ASSETS</b>	<b>1,442,274</b>	1,386,408
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<b>EQUITY</b>		
<b>Equity attributable to shareholders of the Company</b>		
Issued capital	<b>253,329</b>	253,329
Reserves	<b>908,129</b>	853,386
Proposed dividend	<b>71,913</b>	71,913
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	<b>1,233,371</b>	1,178,628
<b>Non-controlling interests</b>	<b>208,903</b>	207,780
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<b>TOTAL EQUITY</b>	<b>1,442,274</b>	1,386,408
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The Group's unaudited consolidated results for the three months ended 31 March 2015 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 2014.

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

Hong Kong, 15 May 2015

*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.*