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

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 43)

**UNAUDITED RESULTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 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 from continuing operations for the nine months ended 30 September 2015 was approximately US\$169 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the nine months ended 30 September 2015 in-line with its current practice to publish the Group’s financial results quarterly.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine months ended 30 September	
	2015	2014
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
<b>CONTINUING OPERATIONS</b>		
<b>REVENUE</b>	<b>3,881,683</b>	4,062,140
Cost of sales	<u>(3,215,511)</u>	<u>(3,433,659)</u>
Gross profit	<b>666,172</b>	628,481
Net changes in fair value of biological assets	<u>(4,402)</u>	<u>12,501</u>
	<b>661,770</b>	640,982
Other income, net	<b>9,377</b>	15,635
Selling and distribution costs	<b>(205,000)</b>	(206,523)
General and administrative expenses	<b>(179,403)</b>	(163,544)
Finance costs	<b>(29,381)</b>	(38,249)
Share of profits and losses of:		
Joint ventures	<b>3,233</b>	3,235
Associates	<u><b>7,700</b></u>	<u>7,483</u>
<b>PROFIT BEFORE TAX</b>	<b>268,296</b>	259,019
Income tax	<u><b>(59,238)</b></u>	<u>(60,375)</u>
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<u><b>209,058</b></u>	<u>198,644</u>
<b>DISCONTINUED OPERATIONS</b>		
Profit for the period from discontinued operations	<u><b>30,402</b></u>	<u>24,850</u>
<b>PROFIT FOR THE PERIOD</b>	<u><b>239,460</b></u>	<u>223,494</u>
<i>Details of revenue:</i>		
<i>Feed business (China)</i>	<b>2,329,029</b>	2,527,900
<i>Feed business (Vietnam)</i>	<b>628,841</b>	646,777
<i>Farm business (Vietnam)</i>	<b>822,349</b>	778,202
<i>Food business (Vietnam)</i>	<b>101,370</b>	109,127
<i>Others</i>	<u><b>94</b></u>	<u>134</u>
	<u><b>3,881,683</b></u>	<u>4,062,140</u>
<i>Realised changes in fair value of biological assets</i>	<b>82,352</b>	74,623
<i>Unrealised changes in fair value of biological assets</i>	<b>77,950</b>	87,124
<i>Depreciation and amortisation</i>	<b>80,863</b>	72,871

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

	<b>Nine months ended 30 September</b>	
	<b>2015</b>	2014
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	(Unaudited) (Restated)
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will be reclassified subsequently to profit or loss, including reclassification adjustments:		
Exchange differences on translation of foreign operations	<b>(46,042)</b>	(9,158)
Share of other comprehensive income of:		
Joint ventures	<b>(1,510)</b>	(978)
Associates	<b>(1,060)</b>	(399)
Release of exchange fluctuation reserve upon distribution in specie of CTEI	<b>(23,751)</b>	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(72,363)</b>	(10,535)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>167,097</b>	212,959
<b>Profit attributable to:</b>		
Shareholders of the Company		
Continuing operations	<b>168,646</b>	165,082
Discontinued operations	<b>25,078</b>	21,660
	<b>193,724</b>	186,742
Non-controlling interests		
Continuing operations	<b>40,412</b>	33,562
Discontinued operations	<b>5,324</b>	3,190
	<b>45,736</b>	36,752
	<b>239,460</b>	223,494
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company		
Continuing operations	<b>129,003</b>	157,489
Discontinued operations	<b>3,706</b>	20,015
	<b>132,709</b>	177,504
Non-controlling interests		
Continuing operations	<b>32,358</b>	32,458
Discontinued operations	<b>2,030</b>	2,997
	<b>34,388</b>	35,455
	<b>167,097</b>	212,959

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2015 <i>US\$'000</i> (Unaudited)	31 December 2014 <i>US\$'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,131,320	1,071,181
Investment properties	18,366	18,927
Land lease prepayments	103,199	62,493
Non-current biological assets	49,101	47,598
Intangible assets	35,581	38,532
Investments in joint ventures	19,644	90,903
Investments in associates	45,594	57,988
Available-for-sale investments	8,616	8,826
Goodwill	38,369	39,303
Other non-current assets	21,632	34,035
Deferred tax assets	1,373	741
<b>Total non-current assets</b>	<b>1,472,795</b>	1,470,527
<b>CURRENT ASSETS</b>		
Inventories	464,479	588,332
Current biological assets	293,523	295,507
Trade and bills receivables	147,058	160,056
Prepayments, deposits and other receivables	229,163	143,123
Pledged deposits	49,142	40,870
Time deposits with maturity over three months	187,043	168,462
Cash and cash equivalents	188,271	287,141
<b>Total current assets</b>	<b>1,558,679</b>	1,683,491
<b>CURRENT LIABILITIES</b>		
Trade and bills payables	234,112	245,702
Other payables and accruals	300,952	305,552
Dividend payables	55,569	-
Bank borrowings	545,903	515,902
Income tax payables	22,352	22,512
<b>Total current liabilities</b>	<b>1,158,888</b>	1,089,668
<b>NET CURRENT ASSETS</b>	<b>399,791</b>	593,823
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,872,586</b>	2,064,350

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

	<b>30 September 2015 US\$'000 (Unaudited)</b>	31 December 2014 US\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	<b>563,253</b>	609,333
Other non-current liabilities	<b>22,241</b>	21,803
Deferred tax liabilities	<b>48,873</b>	46,806
<b>Total non-current liabilities</b>	<b>634,367</b>	677,942
<b>NET ASSETS</b>	<b>1,238,219</b>	1,386,408
<b>EQUITY</b>		
<b>Equity attributable to shareholders of the</b>		
Issued capital	<b>253,329</b>	253,329
Reserves	<b>778,941</b>	853,386
Proposed dividend	<b>-</b>	71,913
	<b>1,032,270</b>	1,178,628
<b>Non-controlling interests</b>	<b>205,949</b>	207,780
<b>TOTAL EQUITY</b>	<b>1,238,219</b>	1,386,408

The Group's unaudited consolidated results for the nine months ended 30 September 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, 11 November 2015

*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 Vittavagarnvej and Mrs. Vatchari Vimooktayon.*