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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
	US\$'000	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
CONTINUING OPERATIONS REVENUE	2 991 692	4 062 140
Cost of sales	3,881,683 (3,215,511)	4,062,140
-		(3,433,659)
Gross profit	666,172	628,481
Net changes in fair value of biological assets	(4,402)	12,501
	661,770	640,982
Other income, net	9,377	15,635
Selling and distribution costs	(205,000)	(206,523)
General and administrative expenses	(179,403)	(163,544)
Finance costs	(29,381)	(38,249)
Share of profits and losses of:		
Joint ventures	3,233	3,235
Associates	7,700	7,483
PROFIT BEFORE TAX	268,296	259,019
Income tax	(59,238)	(60,375)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	209,058	198,644
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations	30,402	24,850
PROFIT FOR THE PERIOD	239,460	223,494
Details of revenue:		
Feed business (China)	2,329,029	2,527,900
Feed business (Vietnam)	628,841	646,777
Farm business (Vietnam)	822,349	778,202
Food business (Vietnam)	101,370	109,127
Others	94	134
	3,881,683	4,062,140
Realised changes in fair value of biological assets	82,352	74,623
Unrealised changes in fair value of biological assets	77,950	87,124
		<i></i>
Depreciation and amortisation	80,863	72,871

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

US\$'000 (Unaudited) (Unaudited) (Restated)OTHER COMPREHENSIVE INCOME Items that will be reclassified subsequently to profit or loss, including reclassification adjustments: Exchange differences on translation of foreign operations(46,042) (9,158)Share of other comprehensive income of: Joint ventures(1,510) (978) (9978) Associates(9,158)Share of other comprehensive income of: Joint ventures(1,510) (978) (978) (999) Release of exchange fluctuation reserve upon distribution in specie of CTEI(23,751) (212,353)OTHER COMPREHENSIVE INCOME FOR THE PERIOD(72,363) (10,535)(10,535)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD167,097 (212,959)212,959Profit attributable to: Shareholders of the Company Continuing operations168,646 (25,078) (21,660) (193,724)186,742Non-controlling interests Continuing operations40,412 (3,3,562) (3,224) (3,190) (45,736) (36,752) (23,494)33,562) (3,234) (3,190)Total comprehensive income attributable to: Shareholders of the Company Continuing operations239,460 (223,494)		Nine months ended 30 September 2015 2014	
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Share of other comprehensive income of:(1,510)(978)Joint ventures(1,060)(399)Release of exchange fluctuation reserve upon distribution in specie of CTEI(23,751)-OTHER COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)Profit attributable to: Shareholders of the Company Continuing operations168,646165,082Discontinued operations168,646165,082Discontinued operations168,646165,082Discontinued operations168,646165,082Discontinued operations168,646165,082Discontinued operations33,56231,90045,73636,75239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489		(46,042)	(9,158)
Joint ventures(1,510)(978)Associates(1,060)(399)Release of exchange fluctuation reserve upon distribution in specie of CTEI(23,751)-OTHER COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)Profit attributable to: Shareholders of the Company Continuing operations168,646165,082Discontinued operations25,07821,660193,724186,742186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations45,73636,752239,460223,494223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489			
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OTHER COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD167,097212,959Profit attributable to: Shareholders of the Company Continuing operations168,646165,082Discontinued operations25,07821,660193,724186,742193,724186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations45,73636,752239,460223,494223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	Release of exchange fluctuation reserve upon		× ,
THE PERIOD(72,363)(10,535)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD(72,363)(10,535)Profit attributable to: Shareholders of the Company Continuing operations167,097212,959Profit attributable to: Shareholders of the Company Continuing operations168,646165,082Discontinued operations168,646165,082Discontinued operations168,646165,082Discontinued operations193,724186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations45,73636,752Discontinued operations223,494233,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	distribution in specie of CTEI	(23,751)	-
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Profit attributable to: Shareholders of the Company Continuing operations168,646165,082Discontinued operations25,07821,660193,724186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489			212.070
Shareholders of the Company Continuing operations168,646165,082Discontinued operations25,07821,660193,724186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	THE PERIOD	167,097	212,959
Continuing operations168,646165,082Discontinued operations25,07821,660193,724186,742Non-controlling interests193,724186,742Continuing operations40,41233,562Discontinued operations5,3243,19045,73636,75236,752239,460223,494Total comprehensive income attributable to:Shareholders of the Company Continuing operations129,003157,489			
Discontinued operations25,07821,660193,724186,742Non-controlling interests Continuing operations40,41233,562Discontinued operations5,3243,19045,73636,75236,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	· ·	169 646	165 092
Image: Non-controlling interests Continuing operations193,724186,742Non-controlling interests Continued operations40,41233,562Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489			
Non-controlling interestsContinuing operations40,412Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to:Shareholders of the Company Continuing operations129,003157,489	Discontinued operations		
Continuing operations40,41233,562Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489		193,/24	180,742
Discontinued operations5,3243,19045,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	Non-controlling interests		
45,73636,752239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003129,003157,489	Continuing operations	40,412	33,562
239,460223,494Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489	Discontinued operations	5,324	3,190
Total comprehensive income attributable to: Shareholders of the Company Continuing operations129,003157,489		45,736	36,752
Shareholders of the Company Continuing operations129,003157,489		239,460	223,494
Continuing operations 129,003 157,489	Total comprehensive income attributable to:		
	Shareholders of the Company		
	Continuing operations	129,003	157,489
Discontinued operations 3,706 20,015	Discontinued operations	3,706	20,015
132,709 177,504		132,709	177,504
Non-controlling interests	Non-controlling interests		
Continuing operations 32,358 32,458	-	32,358	32,458
Discontinued operations 2,030 2,997			
34,388 35,455			35,455
167,097 212,959		· · · · · · · · · · · · · · · · · · ·	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2015	31 December 2014
	US\$'000	US\$ '000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
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
Total non-current assets	1,472,795	1,470,527
CURRENT ASSETS		
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
Total current assets	1,558,679	1,683,491
CURRENT LIABILITIES		
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
Total current liabilities	1,158,888	1,089,668
NET CURRENT ASSETS	399,791	593,823
TOTAL ASSETS LESS CURRENT		
LIABILITIES	1,872,586	2,064,350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

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