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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 2016**

Summary

The board of directors (the “Board”) of C.P. POKPHAND CO. LTD. (the “Company”) is making this announcement of the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2016 in-line with its 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 2016 was approximately US\$64 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2016 in-line with its current practice to publish its financial results quarterly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited) (Restated)
CONTINUING OPERATIONS		
REVENUE	1,117,298	1,212,266
Cost of sales	<u>(904,109)</u>	<u>(1,004,511)</u>
Gross profit	213,189	207,755
Net changes in fair value of biological assets	<u>17,948</u>	<u>(1,142)</u>
	231,137	206,613
Other income, net	4,506	3,822
Selling and distribution costs	(57,532)	(63,770)
General and administrative expenses	(60,159)	(57,327)
Finance costs	(10,041)	(9,924)
Share of profits and losses of:		
Joint ventures	1,017	882
Associate	<u>2,356</u>	<u>2,365</u>
PROFIT BEFORE TAX	111,284	82,661
Income tax	<u>(28,092)</u>	<u>(18,289)</u>
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	<u>83,192</u>	<u>64,372</u>
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations	<u>-</u>	<u>3,889</u>
PROFIT FOR THE PERIOD	<u>83,192</u>	<u>68,261</u>
<i>Details of revenue:</i>		
<i>China feed business</i>	<i>585,545</i>	<i>709,292</i>
<i>China food business</i>	<i>8,651</i>	<i>-</i>
<i>Vietnam feed business</i>	<i>188,951</i>	<i>203,037</i>
<i>Vietnam farm business</i>	<i>303,093</i>	<i>267,219</i>
<i>Vietnam food business</i>	<i>31,026</i>	<i>32,686</i>
<i>Others</i>	<u><i>32</i></u>	<u><i>32</i></u>
	<u>1,117,298</u>	<u>1,212,266</u>
<i>Realised changes in fair value of biological assets</i>	<i>46,525</i>	<i>38,881</i>
<i>Unrealised changes in fair value of biological assets</i>	<i>64,473</i>	<i>37,739</i>
<i>Depreciation and amortisation</i>	<i>29,545</i>	<i>26,087</i>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

	Three months ended 31 March	
	2016	2015
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	11,875	(1,766)
Share of other comprehensive income of:		
Joint ventures	135	(1,061)
Associate	378	(231)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	12,388	(3,058)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	95,580	65,203
Profit attributable to:		
Shareholders of the Company		
Continuing operations	63,755	52,092
Discontinued operations	-	2,816
	63,755	54,908
Non-controlling interest		
Continuing operations	19,437	12,280
Discontinued operations	-	1,073
	19,437	13,353
	83,192	68,261
Total comprehensive income attributable to:		
Shareholders of the Company		
Continuing operations	74,596	53,242
Discontinued operations	-	1,501
	74,596	54,743
Non-controlling interest		
Continuing operations	20,984	11,416
Discontinued operations	-	(956)
	20,984	10,460
	95,580	65,203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March	31 December
	2016	2015
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	1,221,850	1,182,138
Investment properties	16,466	16,365
Land lease prepayments	107,173	105,748
Non-current biological assets	51,750	49,481
Intangible assets	33,737	34,169
Investments in joint ventures	19,905	19,669
Investments in associate	50,934	48,200
Available-for-sale investments	8,493	8,435
Goodwill	37,823	37,563
Other non-current assets	17,955	18,712
Deferred tax assets	4,345	4,411
Total non-current assets	1,570,431	1,524,891
CURRENT ASSETS		
Inventories	476,532	494,676
Current biological assets	316,015	299,210
Trade and bills receivables	137,014	148,352
Prepayments, deposits and other receivables	194,607	116,727
Pledged deposits	66,261	48,900
Time deposits with maturity over three months	213,634	206,869
Cash and cash equivalents	215,211	288,238
Total current assets	1,619,274	1,602,972
CURRENT LIABILITIES		
Trade and bills payables	253,877	280,802
Other payables and accruals	318,471	320,309
Bank borrowings	559,100	482,963
Income tax payables	28,468	26,924
Total current liabilities	1,159,916	1,110,998
NET CURRENT ASSETS	459,358	491,974
TOTAL ASSETS LESS CURRENT LIABILITIES	2,029,789	2,016,865

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March	31 December
	2016	2015
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	540,543	620,107
Other non-current liabilities	19,612	25,543
Deferred tax liabilities	61,805	55,333
Total non-current liabilities	621,960	700,983
NET ASSETS	1,407,829	1,315,882
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	253,329	253,329
Reserves	838,535	763,939
Proposed dividend	68,644	68,644
	1,160,508	1,085,912
Non-controlling interest	247,321	229,970
TOTAL EQUITY	1,407,829	1,315,882

The Group's unaudited consolidated results for the three months ended 31 March 2016 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 2015.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 11 May 2016

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.