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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 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 nine months ended 30 September 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 nine months ended 30 September 2016 was approximately US\$235 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the nine months ended 30 September 2016 in line with its current practice to publish its financial results quarterly.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Nine months ended 30 September</b>	
	<b>2016</b>	<b>2015</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
<b>CONTINUING OPERATIONS</b>		
<b>REVENUE</b>	<b>3,892,174</b>	3,881,683
Cost of sales	<u>(3,154,492)</u>	<u>(3,215,511)</u>
Gross profit	<b>737,682</b>	666,172
Net changes in fair value of biological assets	<u>15,785</u>	<u>(4,402)</u>
	<b>753,467</b>	661,770
Other income, net	<b>13,772</b>	9,377
Selling and distribution costs	<b>(182,928)</b>	(205,000)
General and administrative expenses	<b>(184,994)</b>	(179,403)
Finance costs	<b>(27,358)</b>	(29,381)
Share of profits and losses of:		
Joint ventures	<b>3,371</b>	3,233
Associates	<u>7,401</u>	<u>7,700</u>
<b>PROFIT BEFORE TAX</b>	<b>382,731</b>	268,296
Income tax	<u>(79,709)</u>	<u>(59,238)</u>
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<u><b>303,022</b></u>	<u>209,058</u>
<b>DISCONTINUED OPERATIONS</b>		
Profit for the period from discontinued operations	<u>-</u>	<u>30,402</u>
<b>PROFIT FOR THE PERIOD</b>	<u><b>303,022</b></u>	<u>239,460</u>
<i>Details of revenue:</i>		
<i>China feed business</i>	<b>2,128,625</b>	2,329,029
<i>China food business</i>	<b>66,882</b>	-
<i>Vietnam feed business</i>	<b>643,425</b>	628,841
<i>Vietnam farm business</i>	<b>949,927</b>	822,349
<i>Vietnam food business</i>	<b>103,222</b>	101,370
<i>Others</i>	<b>93</b>	94
	<u><b>3,892,174</b></u>	<u>3,881,683</u>
<i>Realised changes in fair value of biological assets</i>	<b>86,644</b>	82,352
<i>Unrealised changes in fair value of biological assets</i>	<b>102,429</b>	77,950
<i>Depreciation and amortisation</i>	<b>89,667</b>	80,863

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

	<b>Nine months ended 30 September</b>	
	<b>2016</b>	<b>2015</b>
	<b>US\$'000</b>	<b>US\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(28,121)	(46,042)
Share of other comprehensive income of:		
Joint ventures	(506)	(1,510)
Associates	(1,247)	(1,060)
Release of exchange fluctuation reserve upon a distribution in specie	-	(23,751)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(29,874)</b>	<b>(72,363)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>273,148</b>	<b>167,097</b>
<b>Profit attributable to:</b>		
Shareholders of the Company		
Continuing operations	234,908	168,646
Discontinued operations	-	25,078
	<b>234,908</b>	<b>193,724</b>
Non-controlling interest		
Continuing operations	68,114	40,412
Discontinued operations	-	5,324
	<b>68,114</b>	<b>45,736</b>
	<b>303,022</b>	<b>239,460</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company		
Continuing operations	205,768	129,003
Discontinued operations	-	3,706
	<b>205,768</b>	<b>132,709</b>
Non-controlling interest		
Continuing operations	67,380	32,358
Discontinued operations	-	2,030
	<b>67,380</b>	<b>34,388</b>
	<b>273,148</b>	<b>167,097</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2016 <i>US\$'000</i> (Unaudited)	31 December 2015 <i>US\$'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,342,964	1,182,138
Investment properties	15,971	16,365
Land lease prepayments	123,097	105,748
Non-current biological assets	54,304	49,481
Intangible assets	31,318	34,169
Investments in joint ventures	19,303	19,669
Investments in associates	84,218	48,200
Available-for-sale investments	8,210	8,435
Goodwill	36,561	37,563
Other non-current assets	45,520	18,712
Deferred tax assets	4,141	4,411
<b>Total non-current assets</b>	<b>1,765,607</b>	1,524,891
<b>CURRENT ASSETS</b>		
Inventories	506,601	494,676
Current biological assets	352,469	299,210
Trade and bills receivables	192,444	148,352
Prepayments, deposits and other receivables	164,293	116,727
Pledged deposits	60,239	48,900
Time deposits with maturity over three months	154,794	206,869
Cash and cash equivalents	406,997	288,238
<b>Total current assets</b>	<b>1,837,837</b>	1,602,972
<b>CURRENT LIABILITIES</b>		
Trade and bills payables	344,137	280,802
Other payables and accruals	346,177	320,309
Dividend payables	78,450	-
Bank borrowings	369,718	482,963
Income tax payables	26,399	26,924
<b>Total current liabilities</b>	<b>1,164,881</b>	1,110,998
<b>NET CURRENT ASSETS</b>	<b>672,956</b>	491,974
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,438,563</b>	2,016,865

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

	<b>30 September 2016 US\$'000 (Unaudited)</b>	31 December 2015 US\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	922,714	620,107
Other non-current liabilities	24,077	25,543
Deferred tax liabilities	65,845	55,333
<b>Total non-current liabilities</b>	<b>1,012,636</b>	700,983
<b>NET ASSETS</b>	<b>1,425,927</b>	1,315,882
<b>EQUITY</b>		
<b>Equity attributable to shareholders of the Company</b>		
Issued capital	253,329	253,329
Reserves	891,257	763,939
Proposed dividend	-	68,644
	<b>1,144,586</b>	1,085,912
<b>Non-controlling interest</b>	<b>281,341</b>	229,970
<b>TOTAL EQUITY</b>	<b>1,425,927</b>	1,315,882

The Group's unaudited consolidated results for the nine months ended 30 September 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 November 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.*