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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 2021**

**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 2021 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 2021 was approximately US\$137 million.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(IN US\$'000)**

|   | 2021   |   |                  | 2020   |   |                     |
|---|--|---|------------------|--|---|---------------------|
|   | Three months ended 31 March  |   |                  | Three months ended 31 March  |   |                     |
|   | Results<br>before<br>biological<br>assets fair<br>value<br>changes | Biological<br>assets<br>fair value<br>changes | Total            | Results<br>before<br>biological<br>assets fair<br>value<br>changes<br>(Restated) | Biological<br>assets<br>fair value<br>changes<br>(Restated) | Total<br>(Restated) |
| <b>CONTINUING OPERATIONS</b>                                      |  |   |                  |  |   |                     |
| <b>REVENUE</b>  | <b>1,131,919</b>   | -   | <b>1,131,919</b> | 1,007,305  | -   | 1,007,305           |
| Cost of sales   | <b>(815,214)</b>   | -   | <b>(815,214)</b> | (669,963)  | -   | (669,963)           |
| Gross profit  | <b>316,705</b>   | -   | <b>316,705</b>   | 337,342  | -   | 337,342             |
| Net changes in fair value of<br>biological assets                 | -  | <b>(12,251)</b>                               | <b>(12,251)</b>  | -  | (42,013)  | (42,013)            |
|   | <b>316,705</b>   | <b>(12,251)</b>                               | <b>304,454</b>   | 337,342  | (42,013)  | 295,329             |
| Other income, net   | <b>9,010</b>   | -   | <b>9,010</b>     | 116  | -   | 116                 |
| Selling and distribution costs                                    | <b>(34,911)</b>  | -   | <b>(34,911)</b>  | (26,709)   | -   | (26,709)            |
| General and administrative expenses                               | <b>(62,259)</b>  | -   | <b>(62,259)</b>  | (52,868)   | -   | (52,868)            |
| Finance costs   | <b>(21,596)</b>  | -   | <b>(21,596)</b>  | (25,494)   | -   | (25,494)            |
| Share of profits and losses of:                                   |  |   |                  |  |   |                     |
| Joint venture   | <b>(1)</b>   | -   | <b>(1)</b>       | (13)   | -   | (13)                |
| A 35%-owned associate   | <b>60,095</b>  | <b>(16,255)</b>                               | <b>43,840</b>    | -  | -   | -                   |
| Other associates  | <b>(82)</b>  | -   | <b>(82)</b>      | (19)   | -   | (19)                |
| <b>PROFIT BEFORE TAX</b>  | <b>266,961</b>   | <b>(28,506)</b>                               | <b>238,455</b>   | 232,355  | (42,013)  | 190,342             |
| Income tax  | <b>(46,365)</b>  | <b>1,920</b>                                  | <b>(44,445)</b>  | (47,113)   | 6,072   | (41,041)            |
| <b>PROFIT FOR THE PERIOD<br/>FROM CONTINUING<br/>OPERATIONS</b>   | <b>220,596</b>   | <b>(26,586)</b>                               | <b>194,010</b>   | 185,242  | (35,941)  | 149,301             |
| <b>PROFIT FOR THE PERIOD<br/>FROM DISCONTINUED<br/>OPERATIONS</b> | -  | -   | -                | 39,113   | -   | 39,113              |
| <b>PROFIT FOR THE PERIOD</b>                                      | <b>220,596</b>   | <b>(26,586)</b>                               | <b>194,010</b>   | 224,355  | (35,941)  | 188,414             |

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(IN US\$'000)** *(Continued)*

|  | 2021   |   |                 | 2020   |   |                     |
|--|--|---|-----------------|--|---|---------------------|
|  | Three months ended 31 March  |   |                 | Three months ended 31 March  |   |                     |
|  | Results<br>before<br>biological<br>assets fair<br>value<br>changes | Biological<br>assets<br>fair value<br>changes | Total           | Results<br>before<br>biological<br>assets fair<br>value<br>changes<br>(Restated) | Biological<br>assets<br>fair value<br>changes<br>(Restated) | Total<br>(Restated) |
| <b>OTHER COMPREHENSIVE INCOME</b>  |  |   |                 |  |   |                     |
| <b>Continuing operations</b>   |  |   |                 |  |   |                     |
| Items that will not be reclassified subsequently to profit or loss:      |  |   |                 |  |   |                     |
| Equity investments at fair value through other comprehensive income      |  |   | 540             |  |   | -                   |
| Income tax effect  |  |   | <u>(135)</u>    |  |   | <u>-</u>            |
|  |  |   | 405             |  |   | -                   |
| Items that may be reclassified subsequently to profit or loss:           |  |   |                 |  |   |                     |
| Exchange differences related to translation of foreign operations        |  |   | (8,568)         |  |   | (27,100)            |
| Cash flow hedge - effective portion of changes in fair value             |  |   | 25              |  |   | -                   |
| Income tax effect  |  |   | (5)             |  |   | -                   |
| Share of other comprehensive income of:                                  |  |   |                 |  |   |                     |
| Joint venture  |  |   | -               |  |   | (3)                 |
| Associates   |  |   | <u>(7,990)</u>  |  |   | <u>(1,465)</u>      |
|  |  |   | (16,538)        |  |   | (28,568)            |
| Other comprehensive income from continuing operations, net of income tax |  |   | <u>(16,133)</u> |  |   | <u>(28,568)</u>     |
| <b>Discontinued operations</b>   |  |   |                 |  |   |                     |
| Items that will not be reclassified subsequently to profit or loss:      |  |   |                 |  |   |                     |
| Equity investments at fair value through other comprehensive income      |  |   | -               |  |   | (1,348)             |
| Income tax effect  |  |   | <u>-</u>        |  |   | <u>337</u>          |
|  |  |   | -               |  |   | (1,011)             |

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(IN US\$'000)** *(Continued)*

|  | 2021   |   |                 | 2020   |   |                     |
|--|--|---|-----------------|--|---|---------------------|
|  | Three months ended 31 March  |   |                 | Three months ended 31 March  |   |                     |
|  | Results<br>before<br>biological<br>assets fair<br>value<br>changes | Biological<br>assets<br>fair value<br>changes | Total           | Results<br>before<br>biological<br>assets fair<br>value<br>changes<br>(Restated) | Biological<br>assets<br>fair value<br>changes<br>(Restated) | Total<br>(Restated) |
| <b>OTHER COMPREHENSIVE INCOME (continued)</b>                              |  |   |                 |  |   |                     |
| <b>Discontinued operations (continued)</b>                                 |  |   |                 |  |   |                     |
| Items that may be reclassified subsequently to profit or loss:             |  |   |                 |  |   |                     |
| Exchange differences related to translation of foreign operations          |  |   | -               |  |   | (15,698)            |
| Share of other comprehensive income of:                                    |  |   |                 |  |   |                     |
| Joint venture  |  |   | -               |  |   | (274)               |
| Associates   |  |   | -               |  |   | (1,129)             |
|  |  |   | -               |  |   | (17,101)            |
| Other comprehensive income from discontinued operations, net of income tax |  |   | -               |  |   | (18,112)            |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>        |  |   | <b>(16,133)</b> |  |   | <b>(46,680)</b>     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                           |  |   | <b>177,877</b>  |  |   | <b>141,734</b>      |

**Profit attributable to:**

Shareholders of the Company

|                         |         |          |         |         |          |         |
|-------------------------|---------|----------|---------|---------|----------|---------|
| Continuing operations   | 160,604 | (23,571) | 137,033 | 122,886 | (25,453) | 97,433  |
| Discontinued operations | -       | -        | -       | 35,395  | -        | 35,395  |
|                         | 160,604 | (23,571) | 137,033 | 158,281 | (25,453) | 132,828 |

Non-controlling interest

|                         |         |          |         |         |          |         |
|-------------------------|---------|----------|---------|---------|----------|---------|
| Continuing operations   | 59,992  | (3,015)  | 56,977  | 62,356  | (10,488) | 51,868  |
| Discontinued operations | -       | -        | -       | 3,718   | -        | 3,718   |
|                         | 59,992  | (3,015)  | 56,977  | 66,074  | (10,488) | 55,586  |
|                         | 220,596 | (26,586) | 194,010 | 224,355 | (35,941) | 188,414 |

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(IN US\$'000) (Continued)

|  | 2021   |   |                | 2020   |   |                     |
|--|--|---|----------------|--|---|---------------------|
|  | Three months ended 31 March  |   |                | Three months ended 31 March  |   |                     |
|  | Results<br>before<br>biological<br>assets fair<br>value<br>changes | Biological<br>assets<br>fair value<br>changes | Total          | Results<br>before<br>biological<br>assets fair<br>value<br>changes<br>(Restated) | Biological<br>assets<br>fair value<br>changes<br>(Restated) | Total<br>(Restated) |
| <b>Total comprehensive income attributable to:</b> |  |   |                |  |   |                     |
| Shareholders of the Company                        |  |   |                |  |   |                     |
| Continuing operations                              | 144,420  | (23,571)                                      | 120,849        | 102,655  | (25,453)  | 77,202              |
| Discontinued operations                            | -  | -   | -              | 17,283   | -   | 17,283              |
|  | <b>144,420</b>   | <b>(23,571)</b>                               | <b>120,849</b> | 119,938  | (25,453)  | 94,485              |
| Non-controlling interest                           |  |   |                |  |   |                     |
| Continuing operations                              | 60,043   | (3,015)                                       | 57,028         | 53,104   | (10,488)  | 42,616              |
| Discontinued operations                            | -  | -   | -              | 4,633  | -   | 4,633               |
|  | <b>60,043</b>  | <b>(3,015)</b>                                | <b>57,028</b>  | 57,737   | (10,488)  | 47,249              |
|  | <b>204,463</b>   | <b>(26,586)</b>                               | <b>177,877</b> | 177,675  | (35,941)  | 141,734             |

*Details of revenue:*

|                              |                  |                  |
|------------------------------|------------------|------------------|
| <i>Vietnam feed business</i> | 224,301          | 202,309          |
| <i>Vietnam farm business</i> | 658,337          | 601,776          |
| <i>Vietnam food business</i> | 42,553           | 34,516           |
| <i>China farm business</i>   | 125,434          | 105,916          |
| <i>China food business</i>   | 81,240           | 62,730           |
| <i>Others</i>                | 54               | 58               |
|                              | <b>1,131,919</b> | <b>1,007,305</b> |

|  |        |        |
|--|--------|--------|
| <i>Depreciation of other right-of-use assets</i> | 12,773 | 11,646 |
|--|--------|--------|

|  |        |        |
|--|--------|--------|
| <i>Other depreciation and amortisation</i> | 38,913 | 36,731 |
|--|--------|--------|

|  |        |        |
|--|--------|--------|
| <i>Interest expense on lease liabilities</i> | 13,002 | 12,282 |
|--|--------|--------|

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(IN US\$'000)**

|   | <b>31 March</b>  | 31 December |
|---|------------------|-------------|
|   | <b>2021</b>      | 2020        |
|   | (Unaudited)      | (Audited)   |
| <b>NON-CURRENT ASSETS</b>                     |                  |             |
| Property, plant and equipment                 | <b>1,603,049</b> | 1,588,640   |
| Investment properties                         | <b>856</b>       | 859         |
| Land use rights                               | <b>88,982</b>    | 89,129      |
| Other right-of-use assets                     | <b>424,844</b>   | 418,173     |
| Non-current biological assets                 | <b>81,001</b>    | 79,622      |
| Investments in joint venture                  | <b>34</b>        | 35          |
| Investments in associates                     | <b>2,367,067</b> | 2,331,002   |
| Other non-current assets                      | <b>63,550</b>    | 65,014      |
| Deferred tax assets                           | <b>8,097</b>     | 8,242       |
| <b>Total non-current assets</b>               | <b>4,637,480</b> | 4,580,716   |
| <b>CURRENT ASSETS</b>                         |                  |             |
| Inventories                                   | <b>498,381</b>   | 409,167     |
| Current biological assets                     | <b>652,538</b>   | 638,820     |
| Trade and bills receivables                   | <b>149,027</b>   | 123,285     |
| Prepayments, deposits and other receivables   | <b>283,759</b>   | 295,802     |
| Pledged deposits                              | <b>7,497</b>     | 11,896      |
| Time deposits with maturity over three months | <b>630</b>       | 1,605       |
| Cash and cash equivalents                     | <b>503,373</b>   | 535,891     |
| <b>Total current assets</b>                   | <b>2,095,205</b> | 2,016,466   |
| <b>CURRENT LIABILITIES</b>                    |                  |             |
| Trade and bills payables                      | <b>505,278</b>   | 391,224     |
| Other payables and accruals                   | <b>375,876</b>   | 434,101     |
| Lease liabilities                             | <b>37,550</b>    | 38,076      |
| Bank and other borrowings                     | <b>197,742</b>   | 306,307     |
| Income tax payables                           | <b>53,727</b>    | 58,241      |
| <b>Total current liabilities</b>              | <b>1,170,173</b> | 1,227,949   |
| <b>NET CURRENT ASSETS</b>                     | <b>925,032</b>   | 788,517     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  | <b>5,562,512</b> | 5,369,233   |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(IN US\$'000) (Continued)

|   | <b>31 March</b><br><b>2021</b><br>(Unaudited) | 31 December<br>2020<br>(Audited) |
|---|---|----------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                            |   |                                  |
| Lease liabilities   | <b>452,044</b>                                | 442,471                          |
| Bank borrowings   | <b>837,578</b>                                | 829,620                          |
| Other non-current liabilities                             | <b>24,312</b>                                 | 24,882                           |
| Deferred tax liabilities                                  | <b>37,992</b>                                 | 39,550                           |
| <b>Total non-current liabilities</b>                      | <b>1,351,926</b>                              | 1,336,523                        |
| <b>NET ASSETS</b>   | <b>4,210,586</b>                              | 4,032,710                        |
| <b>EQUITY</b>   |   |                                  |
| <b>Equity attributable to shareholders of the Company</b> |   |                                  |
| Issued capital  | <b>253,329</b>                                | 253,329                          |
| Reserves  | <b>3,169,067</b>                              | 3,048,219                        |
| Proposed final dividend                                   | <b>246,834</b>                                | 246,834                          |
|   | <b>3,669,230</b>                              | 3,548,382                        |
| Non-controlling interest                                  | <b>541,356</b>                                | 484,328                          |
| <b>TOTAL EQUITY</b>                                       | <b>4,210,586</b>                              | 4,032,710                        |

The Group's unaudited consolidated results for the three months ended 31 March 2021 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 2020, except for the new standards and amendments to International Financial Reporting Standards that are first effective for the current period. These new standards and amendments do not have significant financial effect on this financial information.

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

Hong Kong, 13 May 2021

*As at the date of this announcement, the Board comprises eight executive directors, namely, Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont, Mr. Narong Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mrs. Arunee Watcharananan and Mr. Yu Jianping; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe; and five independent non-executive directors, namely, Mr. Vinai Vittavasgarnvej, Mrs. Vatchari Vimooktayon, Mr. Cheng Yuk Wo, Professor Dr. Pongsak Angkasith and General Udomdej Sitabutr.*