

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 43)

**UNAUDITED RESULTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**

**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 2014. 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 for the nine months ended 30 September 2014 was approximately US\$187 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the nine months ended 30 September 2014 in-line with its current practice to publish the Group’s financial results quarterly.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine months ended 30 September	
	2014	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
<b>REVENUE</b>	<b>4,143,216</b>	3,997,182
Cost of sales	<u>(3,487,216)</u>	<u>(3,509,647)</u>
Gross profit	<b>656,000</b>	487,535
Net changes in fair value of biological assets	<u>12,501</u>	<u>6,756</u>
	<b>668,501</b>	494,291
Other income, net	<b>21,122</b>	12,238
Selling and distribution costs	<b>(211,744)</b>	(179,258)
General and administrative expenses	<b>(181,367)</b>	(152,009)
Finance costs	<b>(39,297)</b>	(41,274)
Share of profits and losses of:		
Joint ventures	<b>20,189</b>	15,417
Associates	<u>9,636</u>	<u>9,139</u>
<b>PROFIT BEFORE TAX</b>	<b>287,040</b>	158,544
Income tax	<u>(63,546)</u>	<u>(26,222)</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u>223,494</u></b>	<b><u>132,322</u></b>
<i>Details of revenue:</i>		
<i>Feed business (China)</i>	<i>2,527,900</i>	<i>2,593,603</i>
<i>Feed business (Vietnam)</i>	<i>646,777</i>	<i>628,798</i>
<i>Farm business (Vietnam)</i>	<i>778,202</i>	<i>615,692</i>
<i>Food business (Vietnam)</i>	<i>109,127</i>	<i>71,975</i>
<i>Others</i>	<u><i>81,210</i></u>	<u><i>87,114</i></u>
	<b><u>4,143,216</u></b>	<b><u>3,997,182</u></b>
<i>Realised changes in fair value of biological assets</i>	<i>74,623</i>	<i>64,419</i>
<i>Unrealised changes in fair value of biological assets</i>	<i>87,124</i>	<i>71,175</i>
<i>Depreciation and amortisation</i>	<i>76,978</i>	<i>66,676</i>

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

	<b>Nine months ended 30 September</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>223,494</b>	132,322
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	<b>(9,158)</b>	17,640
Share of other comprehensive income of:		
Joint ventures	<b>(978)</b>	3,600
Associates	<b>(399)</b>	1,389
	<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(10,535)</b>	22,629
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212,959</b>	154,951
	<hr/> <hr/>	<hr/> <hr/>
<b>Profit attributable to:</b>		
Shareholders of the Company	<b>186,742</b>	125,093
Non-controlling interests	<b>36,752</b>	7,229
	<hr/>	<hr/>
	<b>223,494</b>	132,322
	<hr/> <hr/>	<hr/> <hr/>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>177,504</b>	148,611
Non-controlling interests	<b>35,455</b>	6,340
	<hr/>	<hr/>
	<b>212,959</b>	154,951
	<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>30 September</b>	31 December
	<b>2014</b>	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>1,015,994</b>	819,349
Investment properties	<b>20,317</b>	29,537
Land lease prepayments	<b>61,269</b>	55,996
Non-current biological assets	<b>48,773</b>	44,609
Investments in joint ventures	<b>89,008</b>	124,435
Investments in associates	<b>50,762</b>	49,654
Available-for-sale investments	<b>8,905</b>	1,345
Goodwill	<b>70,109</b>	-
Other non-current assets	<b>22,246</b>	23,233
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>1,387,383</b>	1,148,158
<b>CURRENT ASSETS</b>		
Inventories	<b>550,405</b>	603,679
Current biological assets	<b>290,698</b>	282,869
Trade and bills receivables	<b>208,760</b>	139,084
Prepayments, deposits and other receivables	<b>161,190</b>	85,270
Pledged deposits	<b>58,090</b>	30,357
Time deposits with maturity over three months	<b>144,813</b>	95,931
Cash and cash equivalents	<b>359,456</b>	374,140
	<hr/>	<hr/>
<b>Total current assets</b>	<b>1,773,412</b>	1,611,330
<b>CURRENT LIABILITIES</b>		
Trade payables	<b>229,482</b>	230,147
Other payables and accruals	<b>292,116</b>	257,183
Dividend payables	<b>55,569</b>	-
Bank and other borrowings	<b>603,251</b>	534,003
Income tax payables	<b>19,436</b>	19,915
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>1,199,854</b>	1,041,248
<b>NET CURRENT ASSETS</b>	<hr/> <b>573,558</b>	<hr/> 570,082
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<hr/> <b>1,960,941</b>	<hr/> 1,718,240

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

	<b>30 September</b>	31 December
	<b>2014</b>	2013
	<i>US\$'000</i>	<i>US\$'000</i>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	<b>588,229</b>	442,713
Other non-current liabilities	<b>16,166</b>	13,686
Deferred tax liabilities	<b>30,391</b>	15,526
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>634,786</b>	471,925
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>1,326,155</b>	1,246,315
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to shareholders of the Company</b>		
Issued capital	<b>253,329</b>	250,538
Reserves	<b>881,182</b>	757,162
Proposed dividend	<b>-</b>	61,422
	<hr/>	<hr/>
	<b>1,134,511</b>	1,069,122
<b>Non-controlling interests</b>	<b>191,644</b>	177,193
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>1,326,155</b>	1,246,315
	<hr/> <hr/>	<hr/> <hr/>

The Group's unaudited consolidated results for the nine months ended 30 September 2014 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 2013.

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

Hong Kong, 7 November 2014

*As at the date of this announcement, the Board comprises nine executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; one non-executive director, namely, Mr. Meth Jiaravanont; 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.*