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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 2012**

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 (the “Group”) for the three months ended 31 March 2012. This announcement is made in line with the Company’s current practice to publish its financial results quarterly and pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2012 was approximately US\$ 49 million.

The Board is making this announcement of the Group’s unaudited consolidated results for the three months ended 31 March 2012 in line with its current practice to publish the Group’s financial results quarterly and pursuant to Rule 13.09 of the Listing Rules.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2012	2011
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
REVENUE	1,097,058	522,189
Cost of sales	(960,586)	(436,643)
Gross profit	136,472	85,546
Unrealised fair value gain on livestock	31,326	-
	167,798	85,546
Other income and gains, net	5,075	4,314
Selling and distribution costs	(46,847)	(27,499)
General and administrative expenses	(43,767)	(27,564)
Finance costs	(14,255)	(2,479)
Share of profits of:		
Jointly-controlled entities	4,581	7,808
An associate	1,638	1,307
PROFIT BEFORE TAX	74,223	41,433
Income tax	(16,598)	(7,348)
PROFIT FOR THE YEAR	<u>57,625</u>	<u>34,085</u>
<i>Details of revenue are set out below:</i>		
<i>Feed business (China)</i>	706,208	492,456
<i>Feed business (Vietnam)</i>	182,761	-
<i>Farm business</i>	163,094	-
<i>Food business</i>	12,080	-
<i>Others</i>	32,915	29,733
	<u>1,097,058</u>	<u>522,189</u>
<i>Realised fair value gain on livestock incorporated in cost of sales</i>	34,912	-
<i>Depreciation and amortisation</i>	15,595	6,414

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

	Three months ended 31 March	
	2012	2011
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME:		
Exchange differences on translation of foreign operations	<u>4,129</u>	<u>4,736</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>4,129</u>	<u>4,736</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>61,754</u>	<u>38,821</u>
Profit attributable to:		
Shareholders of the Company	49,057	30,819
Non-controlling interests	<u>8,568</u>	<u>3,266</u>
	<u>57,625</u>	<u>34,085</u>
Total comprehensive income attributable to:		
Shareholders of the Company	51,904	35,121
Non-controlling interests	<u>9,850</u>	<u>3,700</u>
	<u>61,754</u>	<u>38,821</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2012 US\$'000 (Unaudited)	31 December 2011 US\$'000 (Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	495,838	471,143
Investment properties	20,740	21,600
Land lease prepayments	40,050	40,241
Non-current livestock	45,699	42,414
Investments in jointly-controlled entities	115,039	114,717
Investment in an associate	34,567	32,930
Available-for-sale investments	883	883
Other non-current assets	1,527	1,522
Deferred tax assets	1,167	1,167
Total non-current assets	755,510	726,617
CURRENT ASSETS		
Inventories	622,348	517,290
Current livestock	186,079	177,464
Trade and bills receivables	118,327	107,486
Prepayments, deposits and other receivables	113,660	94,370
Due from related companies	1,048	142,681
Due from non-controlling equity holders	1,548	1,572
Pledged deposits	31,798	42,463
Cash and cash equivalents	225,949	158,328
Total current assets	1,300,757	1,241,654
CURRENT LIABILITIES		
Trade payables	180,310	186,639
Other payables and accruals	208,151	203,236
Due to related companies	2,993	9,187
Due to non-controlling equity holders	14,883	5,149
Bank borrowings	464,122	456,149
Corporate bond	64,427	63,543
Income tax payables	15,721	17,851
Total current liabilities	950,607	941,754
NET CURRENT ASSETS	350,150	299,900

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	31 March 2012 US\$'000 (Unaudited)	31 December 2011 US\$'000 (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,105,660	1,026,517
NON-CURRENT LIABILITIES		
Bank borrowings	35,325	10,330
Other non-current liabilities	11,648	11,480
Deferred tax liabilities	21,142	19,247
Total non-current liabilities	68,115	41,057
NET ASSETS	1,037,545	985,460
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	246,854	213,849
Reserves	570,267	551,367
Proposed 2011 final dividend	63,296	63,296
	880,417	828,512
Non-controlling interests	157,128	156,948
TOTAL EQUITY	1,037,545	985,460

The Group's unaudited consolidated results for the three months ended 31 March 2012 have been prepared in accordance with the accounting policies adopted by the Group as disclosed in the last annual report for the financial year ended 31 December 2011.

By Order of the Board
Arunee Watcharananan
Director

Hong Kong, 9 May 2012

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; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate director); and three independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.