

**CONSOLIDATED RESULTS**

The board of directors (the "Directors") announces the unaudited consolidated results of C.P. Pokphand Co. Ltd. and its subsidiaries (the "Group") for the six months ended 30th June, 2002, together with the comparative figures for the corresponding period in 2001 and (for information purpose) the audited comparative figures for the full year ended 31st December, 2001, as follows:

Condensed Consolidated Profit and Loss Account

	Notes	Six months ended 30th June,		Year ended 31st December,
		2002 (Unaudited) US\$'000	2001 (Unaudited) US\$'000	2001 (Audited) US\$'000
Turnover	2	704,971	678,043	1,449,463
Cost of sales		(611,980)	(597,892)	(1,269,807)
Gross profit		92,991	80,151	179,656
Selling expenses		(25,719)	(22,799)	(52,075)
General and administrative expenses		(45,490)	(54,075)	(97,965)
Other income, net	3	49,040	7,999	27,698
Profit from operating activities	4	70,822	11,276	57,314
Finance costs		(20,891)	(34,819)	(59,220)
Share of profits less losses of jointly controlled entities		8,351	5,694	13,396
Share of profits less losses of associates		1,387	758	(2,233)
Profit/(Loss) before tax	2	59,669	(17,091)	9,257
Tax	5	(6,500)	(4,569)	(10,640)
Profit/(Loss) after tax		53,169	(21,660)	(1,383)
Minority interests' share of profits less losses		(5,596)	(598)	(8,915)
Net profit/(loss) from ordinary activities attributable to shareholders		47,573	(22,258)	(10,298)
Accumulated losses at beginning of period		(140,483)	(126,516)	(126,516)
Accumulated losses		(92,910)	(148,774)	(136,814)
Transfer to statutory reserves	9	(1,286)	(851)	(3,669)
Accumulated losses at end of period		(94,196)	(149,625)	(140,483)
		US cents	<i>US cents</i>	<i>US cent</i>
Earnings/(Loss) per share:	6			
Basic		2.204	(1.031)	(0.477)
Diluted		N/A	N/A	N/A
Dividend per share		-	-	-