

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, 2003, together with the comparative figures for the corresponding period in 2002 and (for information purpose) the audited comparative figures for the year ended 31st December, 2002, as follows:

Condensed Consolidated Profit and Loss Account

	Notes	Six months ended 30th June,		Year ended 31st December,
		2003 (Unaudited) US\$'000	2002 (Unaudited) US\$'000	2002 (Audited) US\$'000
Turnover	2	759,000	704,971	1,542,196
Cost of sales		(692,036)	(611,980)	(1,363,107)
Gross profit		66,964	92,991	179,089
Selling expenses		(30,230)	(25,719)	(56,335)
General and administrative expenses		(46,899)	(45,490)	(92,496)
Other income, net	3	4,242	49,040	102,294
Profit/(Loss) from operating activities	4	(5,923)	70,822	132,552
Finance costs		(16,866)	(20,891)	(37,103)
Share of profits less losses of jointly controlled entities		1,628	8,351	19,048
Share of profits less losses of associates		(1,060)	1,387	1,204
Profit/(Loss) before tax		(22,221)	59,669	115,701
Tax	5	(7,446)	(6,500)	(15,105)
Profit/(Loss) after tax		(29,667)	53,169	100,596
Minority interests' share of profits less losses		(1,442)	(5,596)	(7,994)
Net profit/(loss) from ordinary activities attributable to shareholders		(31,109)	47,573	92,602
Accumulated losses at beginning of period		(49,650)	(140,483)	(140,483)
Accumulated losses		(80,759)	(92,910)	(47,881)
Transfer to statutory reserves	9	(1,369)	(1,286)	(1,769)
Accumulated losses at end of period		(82,128)	(94,196)	(49,650)
		US cents	US cents	US cents
Earnings/(Loss) per share:	6			
Basic		(1.441)	2.204	4.290
Diluted		N/A	N/A	N/A
Dividend per share		–	–	–

