

Information Memorandum Concerning the Connected Transactions disclosed pursuant to Clause 20 of the Notification of the Stock Exchange of Thailand

1. Information Memorandum Concerning the Connected Transactions disclosed pursuant to Clause 16 of the Notification of the Stock Exchange of Thailand

Details are per **Attachment 3**.

2. Brief Information Concerning the Company and Its Business Operation¹

Charoen Pokphand Foods Public Company Limited ("CPF") is the flagship company of the Charoen Pokphand Group in Thailand, operating agro-industrial businesses including animal farming and manufacturing food products from meat in Thailand and overseas. As of September 30, 2011, CPF has 129 subsidiaries; 98 of these operate fully integrated agro-industry and operate businesses related to operations in Thailand, 17 have overseas operations, and the remaining 14 run other businesses.

The Company has two main business operations: 1) Thailand Operations manages all operations in Thailand and distributes products in the domestic market and overseas markets such as the United States, Japan, Singapore, Hong Kong, United Kingdom, Belgium, Germany, Spain, France, Denmark, Italy, etc. 2) Overseas Operations are operated through overseas subsidiaries in 9 countries namely Turkey, Russia, Laos, Taiwan, United Kingdom, Malaysia, India, China, and the Philippines.

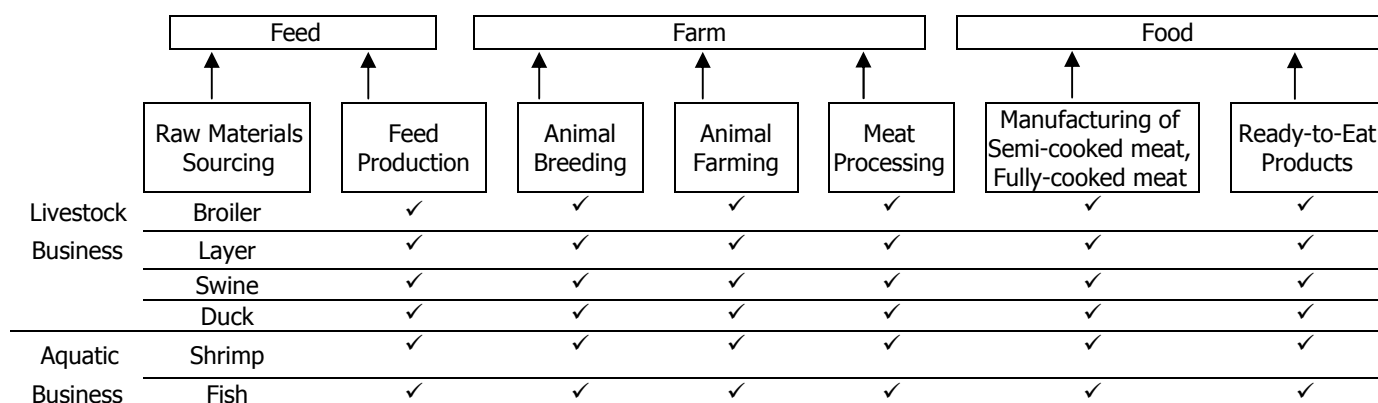
There are two core fully integrated business lines: 1) Livestock Business mainly comprises broilers, layers, swine, and duck 2) Aquatic Business mainly focuses on shrimp and fish.

Products of the Company are categorized into three main groups: 1) Feed, 2) Farm including animal breeding, animal farming and meat processing, and 3) Food including semi-cooked meat, fully-cooked meat and ready-to-eat products.

In addition to the main business operations as mentioned above, CPF invests in 2 subsidiaries providing relevant services to the CPF group i.e., CPF IT Center Company Limited and CPF Training Center Company Limited providing information technology services and training services, respectively. CPF also has investment in 12 subsidiaries involving in investment businesses and others.

Furthermore, CPF has direct and indirect investment in other relating business both domestic and overseas, for example, convenience store business (CP All Public Company Limited), agro-industrial business in Malaysia (Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.), Vietnam (C.P. Vietnam Corporation) and India (C.P. Aquaculture (India) Private Limited), including other businesses such as telecommunication in Thailand (True Corporation Public Company Limited).

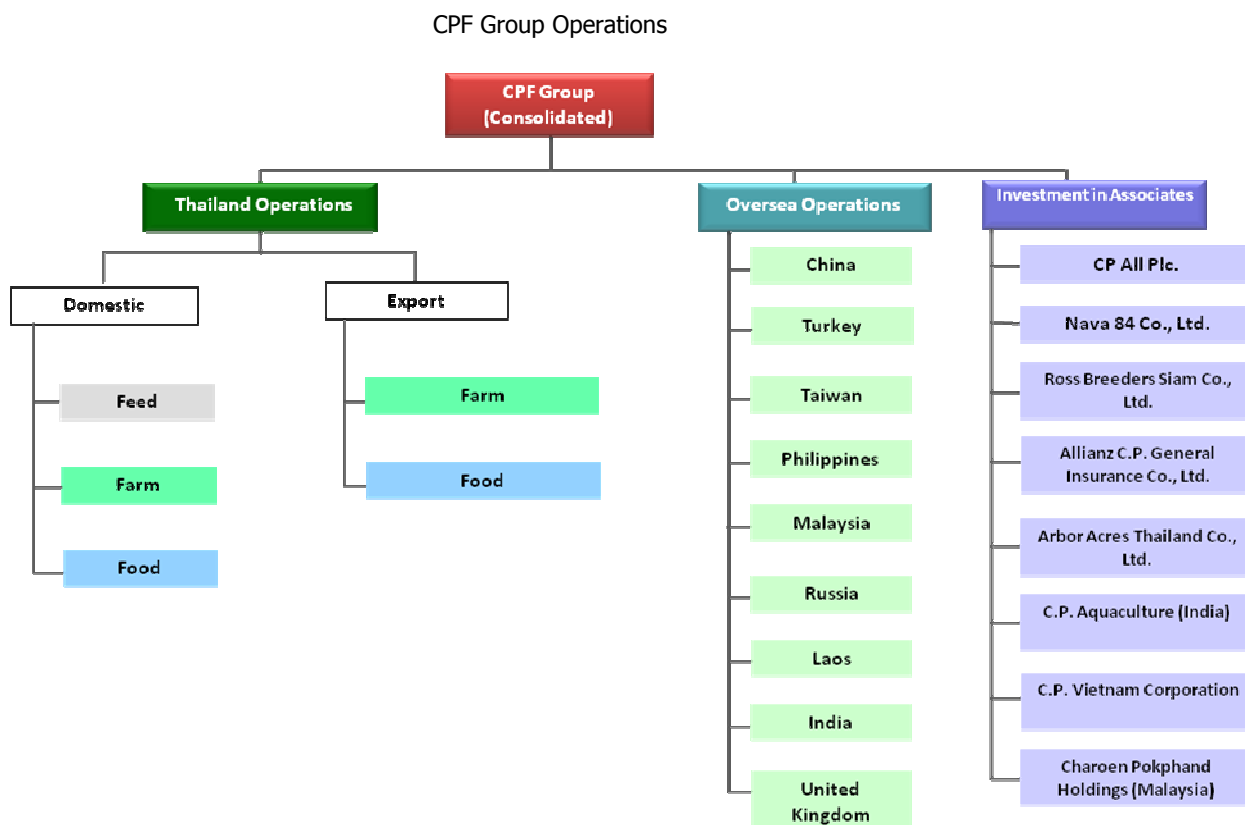
Fully Integrated Business Structure



Definition: Broiler means chicken raised for meat consumption

Layer means chicken raised for egg consumption

¹ Definition : The "**Company**" in this topic refers to CPF and its subsidiaries (the companies which CPF directly or indirectly holds more than 50% of their paid-up capital and companies that CPF has control).



3. Executives and Top Ten Major Shareholders

3.1 Board of Directors

As of September 30, 2011, CPF Board of Directors consisted of 15 directors as follows:

Name	Position
1. Mr. Dhanin Chearavanont	Chairman ⁽¹⁾
2. Pol. Gen. Pow Sarasin	Vice Chairman ⁽²⁾
3. Mr. Prasert Poongkumarn	Vice Chairman
4. Mr. Min Tieworn	Vice Chairman
5. Mr. Chingchai Lohawatanakul	Vice Chairman ⁽¹⁾
6. Mr. Arsa Sarasin	Director ⁽²⁾
7. Professor Dr. Athasit Vejjajiva	Director ⁽²⁾
8. Emeritus Professor Supapun Ruttanaporn	Director ⁽²⁾
9. Dr. Chaiyawat Wibulswasdi	Director ⁽²⁾
10. Mr. Phongthep Chiaravanont	Director ⁽¹⁾
11. Dr. Veeravat Kanchanadul	Director ⁽¹⁾
12. Mr. Adirek Sripratak	Director ⁽¹⁾
13. Mr. Pong Visedpaitoon	Director ⁽¹⁾
14. Mr. Sunthorn Arunanondchai	Director ⁽¹⁾
15. Mrs. Arunee Watcharananan	Director ⁽¹⁾

Note: ⁽¹⁾ Directors No.1,5 and 10-15 are authorized directors whereby any two of the authorized directors shall sign on behalf of the Company with the Company's seal affixed.

⁽²⁾ Independent Director

3.2 Executives

As of September 30, 2011, CPF executives comprised the following:

Name	Position
1. Mr. Adirek Sripratak ⁽¹⁾	President, Chief Executive Officer (CEO) and Acting Chief Operating Officer - Food Business
2. Mr. Pong Visedpaitoon ⁽¹⁾	Chief Operating Officer - Aquaculture Business
3. Mr. Virachai Ratanabanchuen ⁽¹⁾	Chief Operating Officer - Livestock Business and Acting Executive Vice President - Livestock Feed Unit
4. Mr. Teerasak Urunanon ⁽¹⁾	Chief Operating Officer – Domestic Trading Executive Vice President - Livestock Food Processing Unit and Acting Executive Vice President – Domestic Trading Unit
5. Mr. Pisit Ohmpornnuwat ⁽¹⁾	Chief Operating Officer – Overseas Trading
6. Mr. Paisan Chirakitchareern ⁽¹⁾	Chief Financial Officer
7. Mr. Anek Boonnoon	Executive Vice President - Livestock Farming Unit
8. Mr. Prajit Udnoon	Executive Vice President - Poultry Breeding and Farming Research and Development Unit
9. Mr. Somkuan Choowatanapakorn	Executive Vice President - Swine Breeding and Farming Research and Development Unit
10. Mr. Vitit Pootanasap	Executive Vice President - Aquatic Feed Unit
11. DVM Sujint Thammasart	Executive Vice President – Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
12. Dr. Sommai Tachasirinugune	Executive Vice President - Aquatic Food Processing Unit
13. Mr. Sukhawat Dansersuk	Executive Vice President - Ready Meal Unit
14. Mr. Voravit Janthanakul	Executive Vice President - General Administration Unit
15. Mr. Praderm Chotsuparach	Executive Vice President - Information Technology and Application Unit
16. Mr. Tinakorn Ruenthip	Executive Vice President - Human Resource Unit

Note:⁽¹⁾ Executive in accordance to the Notification of the Securities and Exchange Commission No. Korchor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities.

3.3 Shareholders

Top ten major shareholders, number of shares and holding percentage as of the share register book closure date on August 25, 2011.

Names	No. of Shares	% Holding (before net of repurchased shares for financial management)
1. Charoen Pokphand Group Co., Ltd. ⁽¹⁾	3,168,711,895	42.14%
2. Thai NVDR Co., Ltd. ⁽²⁾	391,234,737	5.20%
3. UBS AG London Branch ⁽³⁾	288,490,080	3.84%
4. HSBC (Singapore) Nominees Pte. Ltd. ⁽⁴⁾	137,395,356	1.83%
5. Ms. Walaiporn Jiraphummin	128,100,000	1.70%
6. State Street Bank and Trust Company ⁽³⁾	109,275,580	1.45%
7. Mr. Prin Tieworn	95,400,000	1.27%
8. Social Security Office ⁽⁵⁾	90,827,900	1.21%
9. Raffles Nominees Pte Ltd. ⁽³⁾	73,011,461	0.97%
10. State Street Bank Europe Limited ⁽³⁾	67,736,744	0.90%

Note:

⁽¹⁾ Includes shareholding of Charoen Pokphand Group Co., Ltd. ("CPG") 25.08%, Charoen Pokphand Holding Co., Ltd. 11.83%, Bangkok Agro-Industrial Public Co., Ltd. 1.94%, Bangkok Produce Merchandising Public Co., Ltd. 1.10%, Bangkok Food Products Co., Ltd. 0.92%, Charoen Pokphand Industrial Co., Ltd. 0.41%, and Plenty Type Ltd. 0.85%. The Chearavanont family is the major shareholder of CPG with total holding of 91.68% (Top ten major shareholders of CPG and percent shareholding of such persons are as follows: Mr. Sumet Jiaravanon 12.96%, Mr. Dhanin Chearavanont 12.96%, Mr. Jaran Chiaravanont 12.76%, Mr. Montri Jiaravanont 12.63%, Mr. Kiat Chiaravanont 5.76%, Mr. Phongthep Chiaravanont 3.65% and Mrs. Yupa Chiaravanond, Mr. Prathip Chiravanond, Mrs. Phattanee Leksrisonpong, Mr. Vajarachai Chiaravanond, Mr. Manu Chiaravanond and Mr. Manas Chiaravanond 3.62% each).

⁽²⁾ A Thai company, contact information: 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Klong Toey, Bangkok 10110, Thailand

⁽³⁾ A foreign company, contact information: Standard Chartered Bank (Thai) Plc., Securities Services, Sathorn Nakorn Tower, 14th Floor, Zone B, North Sathorn Road, Silom, Bangkok 10500, Thailand

⁽⁴⁾ A foreign company, contact information: 968 HSBC Building, 5th Floor, Rama 4 Road, Bangrak, Bangkok 10500, Thailand

⁽⁵⁾ A Thai government department, contact information: Siam Commercial Bank Plc., Markets Operations Division, 1060 Building 2, 3rd Floor, Phetburi Road, Makkasan, Ratchatawee, Bangkok 10400, Thailand

4. Related Transactions During the Past Year and Present Year Until the Latest Quarter

For the year 2010 and nine-month period ended September 30, 2011, the Company¹ entered into transactions with persons who may have a conflict of interest, of which the audit committee is of the opinion that these related party transactions are reasonable and most of them are the normal course of business or supporting a normal course of business transactions conducted on arm's length basis. For the transactions which are not the normal course of business or not supporting normal course of business, the reasonableness of the transaction is disclosed in the table below. Related party transactions can be summarized as follows:


Unit : THB million

Persons who may have a conflict of interest	Relationship ²	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
1. Bangkok Fisheries Co., Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholders. Have the same director as CPF i.e. Mr. Prasert Poongkumarn. 	The Company purchased raw materials; fish, fish bone meal, extracted fish protein and shrimp oil from Bangkok Fisheries Co., Ltd.	74	55	1
		The Company sold by-products i.e. shrimp head, shrimp shell to Bangkok Fisheries Co., Ltd.	18	12	1
2. Bangkok Seeds Industry Co., Ltd.	<ul style="list-style-type: none"> CPG and related person of CPG and of the Chearavanont family were the major shareholder. Have the same director as CPF i.e. Mr. Dhanin Chearavanont and Mr. Phongthep Chiaravanont. 	The Company purchased corn from Bangkok Seeds Industry Co., Ltd.	-	2	-
		The Company leased land and buildings to Bangkok Seeds Industry Co., Ltd.	1	-	-
		The Company provided training seminars to Bangkok Seeds Industry Co., Ltd.	1	-	-
3. Bangkok Vet Drug Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company purchased veterinary medicine, vaccine, anti-infection products from Bangkok Vet Drug Co., Ltd.	9	11	1
4. Kasetphand Agritech Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company purchased silo tank and equipment from Kasetphand Agritech Co., Ltd.	-	8	6
5. Kasetphand Industry Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. Have the same director as CPF i.e. Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont. 	The Company purchased farm equipment, spare parts, and other equipment from Kasetphand Industry Co., Ltd.	285	318	44
		The Company provided training seminars to Kasetphand Industry Co., Ltd.	-	1	-
6. Goong Petch Ngarm Co., Ltd.	<ul style="list-style-type: none"> The spouse and child of the Executive were the directors and shareholders. 	The Company leased land and buildings from Goong Petch Ngarm Co., Ltd.	-	4	-

¹ "Company" in this topic represents CPF and/or subsidiaries.

² "Related person" in this topic means the person defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 re: the definitions in the notifications relating to issue and offer of securities

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
7. Goong Thong Ordinary Partnership	<ul style="list-style-type: none"> Child of the Executive was the establisher and managing partner. 	The Company leased land and buildings from Goong Thong Ordinary Partnership	2	3	-
8. Gosoft (Thailand) Co., Ltd.	<ul style="list-style-type: none"> CP All Plc. ("CPALL") was the major shareholder whereas CPALL has CPG as its major shareholder. 	The Company obtained software maintenance services from Gosoft (Thailand) Co., Ltd.	6	4	1
		The Company purchased electronic equipment i.e. Handheld and software from Gosoft (Thailand) Co., Ltd.	-	2	1
9. Khao C.P. Co., Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholders. 	The Company purchased rice bran, rice polishing and broken rice from Khao C.P. Co., Ltd	59	92	6
10. Body of Persons Chingchai	<ul style="list-style-type: none"> Director of CPF i.e. Mr. Chingchai Lohawatanakul was the establisher and has the control power over this body of persons. 	The Company leased land and buildings from Body of Persons Chingchai.	9	5	-
11. Body of Persons Kosit	<ul style="list-style-type: none"> The child of CPF director was the establisher and has the control power over this body of persons. 	The Company leased land and buildings from Body of Persons Kosit.	7	6	-
12. KSP Equipment Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company purchased spare parts and equipment from KSP Equipment Co., Ltd.	28	26	2
		The Company hired KSP Equipment Co., Ltd for construction and purchased equipment from KSP Equipment Co., Ltd.	327	518	59
		The Company sold equipment to KSP Equipment Co., Ltd.	-	2	2
13. Charoen Pokphand Group Co., Ltd. ("CPG")	<ul style="list-style-type: none"> CPG was the major shareholder of CPF. (CPG holds 25.08% in CPF) Have the same director as CPF i.e. Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Phongthep Chiaravanont and Mr. Chingchai Lohawatanakul. 	The Company purchased raw materials ; chemical products and vitamin from CPG	5,484	4,805	262
		The Company sold ready-to-eat products to CPG.	1	-	-
		The Company had technical service agreements with CPG which CPG agreed to research and develop the raw material ingredients for the production of animal feeds for the Company. In addition, CPG granted the Company the right to use CPG trademark for the animal feed manufacturing under the agreements. The term of the agreements was	360	301	107

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
		<p>3 years which CPG expressed an intention to extend the agreements as long as CPG holds the Company's shares not less than 10 percent of the issued shares. Certain foreign subsidiaries also had the agreements to obtain the technical service assistance relating to animal feed manufacturing from CPG. The foreign subsidiaries were committed to pay service fees to CPG in accordance with the terms and conditions stipulated in the agreements.</p> <p>The Company had trademark agreements with CPG for the right to use  trademark.</p> <p>The Company provided training seminar to CPG.</p> <p>The Company provided an application system service to CPG.</p>	42	39	14
			1	1	-
			1	1	-
14. Counter Service Co., Ltd.	<ul style="list-style-type: none"> CPALL was the major shareholder whereas CPALL has CPG as its major shareholder. 	<p>Counter Service Co., Ltd. provided an agent service for bill payments to the Company.</p> <p>Counter Service Co., Ltd. provided bill payment services and cash in remittance process to the Company.</p>	17	19	-
			-	-	158
15. Charoen Pokphand Seeds Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. Have the same director as CPF i.e. Mr. Phongthep Chiaravanont. 	<p>The Company leased land to Charoen Pokphand Seeds Co., Ltd.</p> <p>The Company purchased economic botany such as palm tree from Charoen Pokphand Seeds Co., Ltd.</p>	1	1	-
			1	2	-
16. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. Executive of CPF, i.e. Mr. Voravit Janthanakul (was the Executive until March 15, 2011) was the director of Charoen Pokphand Engineering Co., Ltd. 	The Company hired Charoen Pokphand Engineering Co., Ltd. for construction.	15	8	1

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
17. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> • CPG was the major shareholder. • Have the same director as CPF i.e. Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont. 	The Company purchased veterinary medicine and chemical products from Charoen Pokphand Enterprise Co., Ltd.	87	81	12
		The Company provided training seminars to Charoen Pokphand Enterprise Co., Ltd.	-	1	-
18. Chia Tai Co., Ltd.	<ul style="list-style-type: none"> • The Chearavanont family was the major shareholder. • Have the same director as CPF i.e.. Mr. Dhanin Chearavanont, Mr. Min Tieworn and Mr. Phongthep Chiaravanont. 	The Company purchased veterinary medicine and vaccine from Chia Tai Co., Ltd.	74	59	5
19. Chia Tai Cultivation Technology Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company hired Chia Tai Cultivation Technology Co., Ltd. for construction and purchased equipment from Chia Tai Cultivation Technology Co., Ltd.	5	2	-
20. Chester's Food Co., Ltd.	<ul style="list-style-type: none"> • Related person of Charoen Pokphand Holding Co., Ltd., the major shareholder of the CPF, was the major shareholder. • Have the same director as CPF i.e.. Mr. Prasert Poongkumarn and Mr. Min Tieworn. 	The Company sold chicken, further chicken, pork, further pork, frozen processed shrimp, frozen processed fish, ready-to-eat product to Chester's Food Co., Ltd.	237	214	23
		The Company obtained advertising, sales promotion and other services from Chester's Food Co., Ltd.	26	23	10
		The Company lease premise spaces to Chester's Food Co., Ltd.	2	2	-
		The Company provided an application system service to Chester's Food Co., Ltd.	3	3	-
21. Chok Charoen Agricultural Development Co., Ltd.	<ul style="list-style-type: none"> • Related person of CPG was the major shareholder. 	The Company purchased vegetables for ready-to-eat food production from Chok Charoen Agricultural Development Co., Ltd.	-	4	1
22. C.A. Petrochemical Co., Ltd.	<ul style="list-style-type: none"> • Related person of CPG and of the Chearavanont family were the major shareholder. 	The Company purchased equipment from C.A. Petrochemical Co., Ltd.	-	3	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
23. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholder. Have the same director as CPF i.e. Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont. 	The Company sold dried duck feather product to C.P. Trading Group Co., Ltd.	25	30	3
		The Company purchased raw materials; shrimp shell meal, fish and fish bone meal from C.P. Trading Group Co., Ltd.	78	25	5
24. C.P. Land Plc.	<ul style="list-style-type: none"> CPG, the Chearavanont family and family of Mr. Sunthorn Arunanondchai, director of CPF, were the major shareholder. Have the same director as CPF i.e. Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Arsa Sarasin, Dr. Veeravat Kanchanadul and Mr. Sunthorn Arunanondchai. 	The Company sold main products such as fresh chicken egg, duck meat, chicken meat to C.P. Land Plc.	2	3	1
		The Company leased office building with facilities and other services from C.P. Land Plc.	130	113	5
25. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. 	The Company sold healthy beverage products such as bird's nest beverage, chicken essence and seasoning to C.P. Consumer Products Co., Ltd.	280	241	115
		The Company purchased seasoning products such as dipping, sauce, fish sauce from C.P. Consumer Products Co., Ltd.	7	2	-
		The Company obtained sales promotion services from C.P. Consumer Products Co., Ltd.	2	-	-
26. C.P. Retailing and Marketing Co., Ltd.	<ul style="list-style-type: none"> Have CPALL as the major shareholder and CPALL has CPG as its major shareholder. 	The Company sold chicken meat, further chicken, fresh chicken egg, further egg, duck meat, pork, frozen shrimp, further shrimp, frozen and chilled ready-to-eat products such as Korean style chicken with rice, chicken fried rice, spaghetti with minced chicken to C.P. Retailing and Marketing Co., Ltd.	969	833	157
		The Company leased premise spaces to C.P. Retailing and Marketing Co., Ltd.	-	4	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
		The Company purchased ready-to-eat products such as spring roll, Chinese bun and steamed dumpling from C.P. Retailing and Marketing Co., Ltd.	688	479	72
		The Company obtained sales promotion and other services from C.P. Retailing and Marketing Co., Ltd.	13	2	-
27. C.P. Plaza Co., Ltd.	<ul style="list-style-type: none"> CPG and related person of CPG were the major shareholder. However, C.P. Plaza Co., Ltd. registered the company dissolution on May 31, 2009 and in the process of liquidation. 	The Company sold fresh chicken eggs, duck meat, fish, chicken, pork, frozen shrimp, further shrimp and ready-to-eat products to C.P. Plaza Co., Ltd.	2	-	-
		The Company leased office spaces with facilities and other services from C.P. Plaza Co., Ltd.	9	-	-
28. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholder. 	The Company purchased raw materials; milled rice and sticky rice from C.P. Food Store Co., Ltd.	165	129	16
29. C.P. Poly – Industry Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG and of the Chearavanont family were the major shareholder. 	The Company purchased packaging products from C.P. Poly – Industry Co., Ltd.	629	543	66
30. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> The Chearavanont family was the major shareholder. Have the same director as CPF i.e. Mr. Prasert Poongkumarn, Mr. Min Tianworn, Mr. Phongthep Chiaravanont and Mr. Chingchai Lohawatanakul. 	The Company sold raw material of animal feed i.e. fish meal to C.P. Intertrade Co., Ltd.	308	-	-
		The Company purchased raw materials of animal feed i.e. rice bran, milled rice, corn seeds and feed additive from C.P. Intertrade Co., Ltd.	128	50	2
		The Company received commission fee from C.P. Intertrade Co., Ltd.	7	5	5
		The Company provided an application system service to C.P. Intertrade Co., Ltd.	2	2	-
		The Company provided training seminars to C.P. Intertrade Co., Ltd.	1	-	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
		The Company obtained commercial import and/or export documentation services from C.P. Intertrade Co., Ltd.	81	58	55
		The Company purchased chemical products for laboratory use from C.P. Intertrade Co., Ltd.	2	-	-
31. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. Have the same director as CPF, i.e. Mr. Prasert Poongkumarn. 	The Company purchased casing products for sausage production from C.P. Interfood (Thailand) Co., Ltd.	260	170	21
32. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG and of the Chiaravanont family were the major shareholder. 	The Company purchased packaging products from C.P. Packaging Industry Co., Ltd.	53	7	1
33. CNC International Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG and of the Chiaravanont family were the major shareholder. 	The Company purchased polyester fabric products from CNC International Co., Ltd.	203	236	59
34. Cineplex Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company supported public relation program through True Visions channel to Cineplex Co., Ltd.	13	23	26
35. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> CPG was the major shareholder. Have the same director as CPF, i.e. Mr. Dhanin Chearavanont and Mr. Adirek Sripratak. 	The Company sold ready-to-eat products; sausage and fresh chicken egg to CPALL.	3,319	3,176	854
		The Company leased warehouse spaces to CPALL.	1	1	-
		The company obtained sales promotion and other services from CPALL.	7	16	2
36. CP-Meiji Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. Have the same director as CPF, i.e. Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Phongthep Chiaravanont and Mr. Adirek Sripratak. 	The Company sold raw milk product to CP-Meiji Co., Ltd.	78	56	1
		The Company purchased dairy products from CP-Meiji Co., Ltd.	36	40	5
		The Company provided training seminar service to CP-Meiji Co., Ltd.	3	3	-
		The Company provided an application system service to CP-Meiji Co., Ltd.	1	1	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
37. CPPC Plc.	<ul style="list-style-type: none"> • CPG, related person of CPG and of the Chearavanont family were the major shareholders. • Have the same director as CPF, i.e. Mr. Prasert Poongkumarn. 	The Company purchased packaging products i.e. egg tray, plastic egg box from CPPC Plc.	54	73	15
		The Company received dividends from CPPC Plc.	19	15	-
		The Company purchased assets from CPPC Plc.	1	-	-
38. Super Safe Service Co., Ltd.	<ul style="list-style-type: none"> • Related person of CPG was the major shareholder. • Executive of CPF, i.e. Mr. Voravit Janthanakul (was the Executive until March 15, 2011) was the director of Super Safe Service Co., Ltd. 	The Company sold ready-to-eat products and drinking water to Super Safe Service Co., Ltd.	1	-	-
		The Company obtained security services, office services and equipment rental from Super Safe Service Co., Ltd.	60	53	3
39. DSupreme Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company purchased fabric bag products from DSupreme Co., Ltd.	-	2	-
40. DPlan Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company hired DPlan Co., Ltd. for construction and purchased equipment from DPlan Co., Ltd.	6	-	-
41. Di Designs Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company paid for interior design & decoration services to Di Designs Co., Ltd.	-	2	1
42. Dynamic Transport Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company hired Dynamic Transport Co., Ltd. for the transportation service.	740	585	33
43. Dynamic Intertransport Co., Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company paid freight charge to Dynamic Intertransport Co., Ltd.	37	12	-
44. True Corporation Plc. ("TRUE")	<ul style="list-style-type: none"> • CPG was the major shareholder. • Have the same director as CPF, i.e. Mr. Dhanin Chearavanont. 	The Company sold fresh chicken egg products to TRUE	-	2	-
45. True Digital Media Co., Ltd.	<ul style="list-style-type: none"> • TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased TV advertising media from True Digital Media Co., Ltd.	20	19	12
46. True Touch Co., Ltd.	<ul style="list-style-type: none"> • TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company obtained totally outsourced contact center Services from True Touch Co., Ltd.	2	2	-
47. True Multimedia Co., Ltd.	<ul style="list-style-type: none"> • TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased high speed network services from True Multimedia Co., Ltd.	20	6	1

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
48. True Move Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. Have the same director as CPF, i.e. Mr. Dhanin Chearavanont and Mr. Sunthorn Arunanondchai. 	The Company purchased mobile phone services from True Move Co., Ltd.	19	15	1
49. True Money Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company provided bill payment services to True Money Co., Ltd.	2	-	-
		The Company provided bill payment services and cash in remittance process to True Money Co., Ltd.	-	-	9
50. True Leasing Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company rented cars from True Leasing Co., Ltd.	458	350	45
51. True Lifestyle Retail Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company sold ready-to-eat products to True Lifestyle Retail Co., Ltd.	1	1	-
52. True Universal Convergence Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased high speed digital system from True Universal Convergence Co., Ltd.	26	29	2
53. True Vision Plc.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased member services from True Vision Plc.	4	3	-
54. True Internet Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased internet services from True Internet Co., Ltd.	3	2	-
55. True Internet Data Center Co., Ltd.	<ul style="list-style-type: none"> TRUE was the major shareholder whereas TRUE has CPG as its major shareholder. 	The Company purchased disaster recovery center services from True Internet Data Center Co., Ltd.	-	2	-
56. Tacham Agriculture – Industrial Co., Ltd.	<ul style="list-style-type: none"> Mr. Dhanin Chearavanont and Mr. Prasert Poongkumarn, director of CPF, were the major shareholders. Have the same director as CPF, i.e. Mr. Prasert Poongkumarn and Mr. Min Tianworn. 	The Company sold animal feed products to Tacham Agriculture – Industrial Co., Ltd.	87	71	11
		The Company purchased swine breeder and piglet from Tacham Agriculture – Industrial Co., Ltd.	57	71	13
57. Tacham Farm Co., Ltd.	<ul style="list-style-type: none"> Charoen Pokphand Holding Co., Ltd., the major shareholder of CPF, was the major shareholder. Have the same director as CPF, i.e. Mr. Prasert Poongkumarn, Mr. Min Tianworn and Mr. Phongthep Chiaravanont. 	The Company sold animal feed products and chicken layer to Tacham Farm Co., Ltd.	66	48	10
		The Company purchased fresh chicken egg, chicken broiler from Tacham Farm Co., Ltd.	87	75	7

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
58. Tak Charoen Co., Ltd.	• Child of the Executive was the major shareholders and director.	The Company sold raw material of animal feed to Tak Charoen Co., Ltd.	1	-	-
		The Company leased land and buildings from Tak Charoen Co., Ltd.	10	9	-
59. T.S. Wattana Co., Ltd.	<ul style="list-style-type: none"> • Have the same director as CPF, i.e. Mr. Prasert Poongkumarn, Mr. Chingchai Lohawatanakul and Mr. Pong Visedpaitoon. • DVM Sujint Thammasart, the Executive of CPF (was the Executive until March 15, 2011), was the director of T.S. Wattana Co., Ltd. 	The Company leased land and buildings from T.S. Wattana Co., Ltd.	9	7	-
60. Thai Prasert Co., Ltd.	• Have the same director as CPF, i.e. Mr. Prasert Poongkumarn.	The Company leased land and buildings from Thai Prasert Co., Ltd.	19	15	-
61. Thanakorn Farm Co., Ltd.	• The spouse and child of the Executive were the major shareholders and directors.	The Company leased land and buildings from Thanakorn Farm Co., Ltd.	7	5	-
62. Namngam Co., Ltd.	• Child of the Executive was the major shareholder and director.	The Company leased land, buildings and equipment from Namngam Co., Ltd.	17	18	-
63. Pracha Pattanapan Co., Ltd.	• Child of the Executive was the major shareholder and director.	The Company sold aquatic animal feed products to Pracha Pattanapan Co., Ltd.	47	28	-
		The Company purchased fresh shrimp from Pracha Pattanapan Co., Ltd.	10	6	-
64. Pracha Farm	• Child of the Executive was the owner.	The Company sold aquatic animal feed to Pracha Farm.	47	40	-
65. Mr. Pracha Sripratak	• Child of the Executive	The Company sold shrimp fry to Mr. Pracha Sripratak.	1	1	-
		The Company purchased fresh shrimp from Mr. Pracha Sripratak.	9	11	-
66. Pratak Farm Co., Ltd.	• Child of the Executive was the major shareholder and director.	The Company leased land and buildings from Pratak Farm Co., Ltd.	6	5	-
67. Mr. Pravit Sripratak	• Child of the Executive	The Company sold shrimp fry to Mr. Pravit Sripratak.	6	10	-
68. Pakpanang Farm and Aquaculture Co., Ltd.	• The Chearavanont family was the major shareholder.	The Company sold aquatic animal feed to Pakpanang Farm and Aquaculture Co., Ltd.	4	4	1
		The Company purchased fresh shrimp from Pakpanang Farm and Aquaculture Co., Ltd.	1	-	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
69. Patcharapoom Farm Co., Ltd.	<ul style="list-style-type: none"> The spouse and child of the Executive were the major shareholders and directors. 	The Company rented land with construction from Patcharapoom Farm Co., Ltd.	10	8	-
70. Miss Patcharawan Thammasart	<ul style="list-style-type: none"> Child of the Executive (was the Executive until March 15, 2011) 	The Company leased land and buildings from Miss Patcharawan Thammasart	1	1	-
71. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> CPG and related person of CPG were the major shareholders. Have the same director as CPF, i.e. Mr. Phongthep Chiaravanont. 	The Company sold raw materials of animal feed i.e. corn meal, corn gluten meal, soy bean meal, bone meal, feather meal, corn, animal protein, feed additive and animal feed to Perfect Companion Group Co., Ltd.	565	551	85
		The Company purchased raw materials of animal feed from Perfect Companion Group Co., Ltd.	3	-	-
		The Company provided training services to Perfect Companion Group Co., Ltd.	1	-	-
72. Fahsai Farm Co., Ltd.	<ul style="list-style-type: none"> Child of the Executive was the major shareholder. 	The Company leased land and buildings from Fahsai Farm Co., Ltd.	16	12	-
73. Freewill Solutions Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company obtained an application system service from Freewill Solutions Co., Ltd.	25	23	22
		The Company provided an application system service to Freewill Solutions Co., Ltd.	1	1	-
74. Farm Takcharoen Co., Ltd.	<ul style="list-style-type: none"> The spouse and child of the Executive were the major shareholders and directors. 	The Company leased land and buildings from Farm Takcharoen Co., Ltd.	15	12	-
75. Farm Pichit Thai Livestock Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. Have the same director as CPF, i.e. Mr. Adirek Sripratak. The Executive of CPF, i.e. Mr. Prajit Udnoon (was the Executive until March 15, 2011), was director. 	The Company sold animal feed and ostrich to Farm Pichit Thai Livestock Co., Ltd.	18	25	34
		The Company purchased ostrich meat and ostrich egg products from Farm Pichit Thai Livestock Co., Ltd.	6	13	1
76. Five Star Farm	<ul style="list-style-type: none"> Child of the Executive was the owner. 	The Company sold shrimp fry product to Five Star Farm.	3	15	-
77. Samed Ngarm Farm	<ul style="list-style-type: none"> Child of the Executive was the owner. 	The Company sold aquatic animal feed products to Samed Ngarm Farm.	-	7	-
78. Mrs. Ratima Sripratak	<ul style="list-style-type: none"> The spouse of the Executive's child. 	The Company sold shrimp fry and shrimp feed to Mrs. Ratima Sripratak.	-	3	3

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
		The Company disposed assets to Mrs. Ratima Sripratak.	-	9	9
79. Retaillink (Thailand) Co., Ltd.	• Have CPALL as the major shareholder and CPALL have CPG as the major shareholder.	The Company purchased equipment from Retaillink (Thailand) Co., Ltd.	16	22	6
80. Ross Breeders Siam Co., Ltd.	• Have the same directors as CPF, i.e. Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn and Mr. Adirek Sripratak.	The Company sold animal feed products to Ross Breeders Siam Co., Ltd.	28	24	2
		The Company purchased parent-stock chicken from Ross Breeders Siam Co., Ltd.	3	17	4
		The Company leased land to Ross Breeders Siam Co., Ltd.	4	3	-
81. Watcharapatr Co., Ltd.	• Child of the director was the major shareholder and directors.	The Company leased land and buildings from Watcharapatr Co., Ltd.	16	11	-
82. Wire & Wireless Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased automatic shrimp feed equipment from Wire & Wireless Co., Ltd.	2	9	-
83. Suphakornphan Co., Ltd.	• Child of the Executive (was the Executive until March 15, 2011) was the director.	The Company leased land and buildings from Suphakornphan Co., Ltd.	10	8	-
84. Star Marketing Co., Ltd. ("STAR")	• CPG was the major shareholder.	The Company's subsidiary entered into an agreement with STAR for the right to use the STAR's trademark.	30	21	2
85. Siam Land Flying Co., Ltd.	• CPG and related person of CPG were the major shareholders. • Have the same director as CPF, i.e. Mr. Sunthorn Arunanondchai.	The Company obtained transportation services from Siam Land Flying Co., Ltd.	17	7	-
86. Sin Pranee Farm Co., Ltd.	• The spouse and child of the Executive were the major shareholders and directors.	The Company leased land and buildings from Sin Pranee Farm Co., Ltd.	-	3	-
87. Sin Santi Co., Ltd.	• The spouse and child of the Executive were the major shareholders and directors.	The Company hired Sin Santi Co., Ltd. for transportation service.	17	11	1
88. Mr. Surakarn Thammasart	• The child of the Executive (was the Executive until March 15, 2011).	The Company leased land and buildings from Mr. Surakarn Thammasart.	5	6	-
89. Mr. Surapat Thammasart	• The child of the Executive (was the Executive until March 15, 2011).	The Company leased land and buildings from Mr. Surapat Thammasart.	5	4	-
		The Company purchased fresh shrimp from Mr. Surapat Thammasart.	-	10	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
90. Ayudhya Alliance C.P. Life Assurance Plc.	<ul style="list-style-type: none"> CPG was the shareholder. 	The Company entered into insurance contracts with Ayudhya Alliance C.P. Life Assurance Plc.	20	14	-
91. Allianz C.P. General Insurance Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. 	The Company entered into insurance contracts with Allianz C.P. General Insurance Co., Ltd.	193	146	5
		The Company received compensation from Allianz C.P. General Insurance Co., Ltd.	83	40	51
92. Arbor Acres Thailand Co., Ltd.	<ul style="list-style-type: none"> Have the same directors as CPF, i.e. Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn and Mr. Adirek Sripratak. 	The Company sold animal feed products to Arbor Acres Thailand Co., Ltd.	62	50	6
		The Company purchased parent-stock chicken (broiler line) from Arbor Acres Thailand Co., Ltd.	74	29	4
		The Company leased land to Arbor Acres Thailand Co., Ltd.	6	5	-
93. Ete Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company sold raw milk, premix and feed additive to Ete Co., Ltd.	97	35	1
		The Company purchased ice cream from Ete Co., Ltd.	22	18	3
94. S.N.P. Food Co., Ltd.	<ul style="list-style-type: none"> The spouse and child of the Executive were the directors. 	The Company leased land, building and equipment from S.N.P. Food Co., Ltd.	2	1	-
95. Advance Pharma Co., Ltd.	<ul style="list-style-type: none"> CPG was the major shareholder. Have the same directors as CPF, i.e. Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont. 	The Company sold animal feed additive, raw material for animal feed, aquatic animal feed to Advance Pharma Co., Ltd.	176	206	75
		The Company purchased veterinary medicine, vaccine and chemical products from Advance Pharma Co., Ltd.	170	216	17
		The Company leased land to Advance Pharma Co., Ltd.	3	2	-
		The Company provided training and seminars to Advance Pharma Co., Ltd.	1	1	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
96. Advance Transport Co., Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholder. 	The Company hired Advance Transport Co., Ltd. For loading services.	18	15	1
97. Anhui C.P. Livestock Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. 	The Company sold shrimp fry, swine breeder and piglet to Anhui C.P. Livestock Co., Ltd.	23	-	-
		The Company purchased swine breeder and piglet from Anhui C.P. Livestock Co., Ltd.	12	-	-
98. Blue Ocean Resources Pte. Ltd.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholder. 	The Company purchased frozen shrimp from Blue Ocean Resources Pte. Ltd.	-	-	3
99. C.P. Aquaculture (India) Private Limited	<ul style="list-style-type: none"> CPG and related person of CPG and of the Chearavanont family were the major shareholder. Have the same director as CPF, i.e. Mr. Chingchai Lohawatanakul and Mr. Pong Visedpaitoon. 	The Company sold animal feed, animal feed additive, veterinary medicine, and vaccine for parent-stock chicken (broiler line) to C.P. Aquaculture (India) Private Limited.	121	59	-
		The Company purchased Mono-calcium product, shrimp head meal, siltstone, animal feed additive, veterinary medicine and vaccine from C.P. Aquaculture (India) Private Limited.	252	27	-
		The Company leased building/factory, machines and equipment from C.P. Aquaculture (India) Private Limited.	3	5	-
		The Company purchased equipments from C.P. Aquaculture (India) Private Limited.	11	-	-
100. C.P. Bangladesh Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. Have the same directors as CPF, i.e. Mr. Prasert Poongkumarn and Mr. Adirek Sripratak. 	The Company sold animal feed raw materials i.e. corn and animal feed to C.P. Bangladesh Co., Ltd.	50	-	-
101. C.P. Belgium S.A.	<ul style="list-style-type: none"> Related person of the Chearavanont family was the major shareholder. Have the same director as CPF, i.e. Mr. Dhanin Chearavanont 	The Company leased an office building from C.P. Belgium S.A.	5	3	-
102. C.P. Cambodia Co., Ltd.	<ul style="list-style-type: none"> Related person of CPG was the major shareholder. Have the same director as CPF, i.e. Mr. Adirek Sripratak. 	The Company purchased piglet from C.P. Cambodia Co., Ltd.	-	9	10
		The Company purchased equipment from C.P. Cambodia Co., Ltd.	-	3	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
		The Company sold equipment to C.P. Cambodia Co., Ltd.	-	1	-
		The Company invested in 1,475 newly issued ordinary shares of CPC at the offering price of USD 11,030 per share with a total value of USD 16,269,250, and became a direct shareholder of CPC at 25.00% of CPC's total issued and paid-up shares after capital increase. At the Meeting of the Board of Directors of the Company, with attendance of the independent directors/audit committee, and directors who have no interest in the transaction, considered and had an opinion that the transaction was reasonable and beneficial to the Company due to the high growth potential of agro-industrial business in Cambodia as well as solid business background of CPC and its capability to expand its businesses in the future. In the past 3 years, CPC's operating results have been increasing and continuously generated profits. Therefore, the investment in CPC would provide the Company an opportunity to expand its business to another country and to be able to immediately recognize CPC's operating performance from the date of investment.	-	493	-
103. C.P. Trading Co., Ltd.	<ul style="list-style-type: none"> The Chearavanont family was the major shareholder 	The Company purchased raw materials; soy bean meal, soybean seed, canola meal, wheat, fish meal from C.P. Trading Co., Ltd.	4,822	5,914	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
104. C.P. Vietnam Corporation ("CPV") (formerly name C.P. Vietnam Livestock Corporation)	<ul style="list-style-type: none"> • Related person of CPG was the major shareholder. • Have the same directors as CPF, i.e. Mr. Prasert Poongkumarn, Mr. Adirek Sripratak and Mrs. Arunee Watcharananan 	The Company sold animal feed raw material i.e. fish meal, corns, frozen shrimp to CPV.	18	532	14
		The Company purchased frozen shrimp and frozen fish from CPV.	80	78	28
		The Company provided application system service to CPV.	33	6	2
		The Company provided the training seminars to CPV.	-	1	-
105. Charoen Pokphand Intertrade Singapore (Pte) Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. • Mr. Pisit Ohmpornnuwat, the Executive of CPF, was the director. 	The Company sold further chicken and ready-to-eat products, further duck, further pork and ready-to-eat products, frozen shrimp, further processed frozen shrimp, further processed frozen fish and ready-to-eat products and pet food to Charoen Pokphand Intertrade Singapore (Pte) Ltd.	660	486	271
106. Charoen Pokphand Intertrade South Africa (Pty) Ltd.	<ul style="list-style-type: none"> • Related person of the Chearavanont family was the major shareholder. 	The Company sold frozen shrimp and processed duck to Charoen Pokphand Intertrade South Africa (Pty) Ltd.	-	11	9
		The Company obtained sales commission from Charoen Pokphand Intertrade South Africa (Pty) Ltd.	1	-	-
107. Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	<ul style="list-style-type: none"> • Related person of CPG was the major shareholder. • Have the same director as CPF, i.e. Mr. Prasert Poongkumarn. • Mr. Virachai Ratanabanchuen, the Executive, was the director. 	The Company provided an application system service to Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	3	-	-
108. Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	<ul style="list-style-type: none"> • Related person of CPG was the major shareholder. 	The Company purchased animal feed raw materials i.e. sesame meal from Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	-	16	8

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
109. Chia Tai (China) Investment Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased raw materials of animal feed i.e. soybean meal, fermented corn meal and animal feed additive from Chia Tai (China) Investment Co., Ltd.	144	39	3
110. Chia Tai Aquaculture (Zhuhai) Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry, aquatic animal feed and animal feed additive to Chia Tai Aquaculture (Zhuhai) Co., Ltd.	308	128	10
		The Company purchased aquatic animal feed, animal feed additive, premix, shrimp brood stock and shrimp fry from Chia Tai Aquaculture (Zhuhai) Co., Ltd.	226	33	2
111. Chia Tai Hebei Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry to Chia Tai Hebei Co., Ltd.	4	3	-
112. Chia Tai Jiangxi Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry to Chia Tai Jiangxi Co., Ltd.	2	-	-
113. Chia Tai Food Product (Shanghai) Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold frozen shrimp and frozen processed shrimp to Chia Tai Food Product (Shanghai) Co., Ltd.	8	8	12
		The Company purchased shrimp wonton from Chia Tai Food Product (Shanghai) Co., Ltd.	4	-	-
114. Fuzhou Da Fu Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold raw materials of animal feed i.e. soybean meal, animal feed additive, veterinary medicine to Fuzhou Da Fu Co., Ltd.	40	6	-
		The Company purchased animal feed additive from Fuzhou Da Fu Co., Ltd.	8	29	5
115. Guangzhou Lotus Supermarket Chain Store Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold frozen shrimp and frozen processed shrimp to Guangzhou Lotus Supermarket Chain Store Co., Ltd.	-	2	1

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
116. Hainan Chia Tai Animal Husbandry Co., Ltd. ("HCT")	• Related person of CPG was the major shareholder.	The Company sold animal feed to HCT.	58	-	-
		The Company sold machines and other assets used in animal feed factory (leased factory) in China to HCT. Since the lease agreement of the factory, machine and equipment was expired on August 10, 2010 and HCT intended to purchase Company's assets being used in the leased factory, with the carrying value of Renminbi 26.4 million, the Board of Directors was of the opinion that this price was reasonable.	123	-	-
		The Company purchased animal feed from HCT.	10	-	-
		The Company leased factory with machines and equipment from HCT.	15	-	-
117. Hefei Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased animal feed additive from Hefei Chia Tai Co., Ltd.	12	-	-
118. Henan C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold swine breeders to Henan C.P. Livestock Co., Ltd.	-	4	4
119. Jiangxi C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder. .	The Company sold swine breeders and shrimp fry to Jiangxi C.P. Livestock Co., Ltd.	8	-	-
		The Company purchased shrimp fry from Jiangxi C.P. Livestock Co., Ltd.	1	-	-
120. Nangtong Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry to Nangtong Chia Tai Co., Ltd.	3	-	-
121. Nantong Chia Tai Feed Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased animal feed additive from Nantong Chia Tai Feed Co., Ltd.	8	46	6
122. Nantong Chia Tai Livestock & Poultry Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry and swine breeders to Nantong Chia Tai Livestock & Poultry Co., Ltd.	1	3	-
		The Company purchased piglet and parent-stock chicken (broiler line) from Nantong Chia Tai Livestock & Poultry Co., Ltd.	7	9	6

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
123. Nanning Chia Tai Animal Husbandry Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased animal feed from Nanning Chia Tai Animal Husbandry Co., Ltd.	2	-	-
124. Ningbo Chia Tai Agriculture Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry to Ningbo Chia Tai Agriculture Co., Ltd.	3	-	-
125. Ningbo Chia Tai Cereal And Oil Industrial Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased raw material of animal feed i.e. soybean meal from Ningbo Chia Tai Cereal And Oil Industrial Co., Ltd.	33	-	-
126. PK Agro-Industrial Products (M) Sdn. Bhd.	• Related person of CPG was the major shareholder.	The Company sold raw materials of animal feed i.e. corn to PK Agro-Industrial Products (M) Sdn. Bhd.	-	133	68
		The Company purchased raw materials of animal feed i.e. corn, soybean meal from PK Agro-Industrial Products (M) Sdn. Bhd.	40	-	-
		The Company provided application system services to PK Agro-Industrial Products (M) Sdn. Bhd.	-	2	-
127. PT Central Pangan Pertiwi	• Related person of the Chearavanont family was the major shareholder.	The Company sold raw materials of animal feed i.e. fish meal to PT Central Pangan Pertiwi.	-	4	4
128. PT Centralpertiwi Bahari	• Related person of the Chearavanont family was the major shareholder.	The Company sold raw materials of animal feed i.e. fish meal to PT Centralpertiwi Bahari.	-	121	-
		The Company purchased frozen shrimp from PT Centralpertiwi Bahari.	61	59	-
129. PT Central Proteinaprima	• Related person of the Chearavanont family was the major shareholder.	The Company sold raw material of animal feed i.e. fish meal to PT Central Proteinaprima.	-	88	-
		The Company purchased frozen shrimp from PT Central Proteinaprima	55	-	-
130. PT Central Windu Sejati	• Related person of the Chearavanont family was the major shareholder.	The Company purchased frozen shrimp from PT Central Windu Sejati	10	-	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
131. Qingdao Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased raw materials of animal feed i.e. feather meal, animal feed additive and frozen processed chicken from Qingdao Chia Tai Co., Ltd.	71	82	31
		The Company sold equipment to Qingdao Chia Tai Co., Ltd.	1	-	-
132. Shandong C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry and swine breeders to Shandong C.P. Livestock Co., Ltd.	5	8	3
133. Shanghai Lotus Supermarket Chain Store Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp wonton and frozen processed shrimp to Shanghai Lotus Supermarket Chain Store Co., Ltd.	75	66	54
		The Company purchased ready-to-eat products from Shanghai Lotus Supermarket Chain Store Co., Ltd.	2	-	-
134. Tian Jin Chia Tai Feed Tech Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased animal feed additive from Tian Jin Chia Tai Feed Tech Co., Ltd.	2	-	-
135. Union Growth Investment Limited	• Related person of CPG was the major shareholder.	The Company received interest income from Union Growth Investment Limited.	4	-	-
136. Wuhan Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold shrimp fry to Wuhan Chia Tai Co., Ltd.	1	-	-
137. Xuzhou Chia Tai Feed Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold animal feed products to Xuzhou Chia Tai Feed Co., Ltd.	1	4	2
138. Yongan Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company sold raw materials of animal feed i.e. fish meal and animal feed to Yongan Chia Tai Co., Ltd.	80	3	-
		The Company purchased aquatic animal feed from Yongan Chia Tai Co., Ltd.	-	18	16
139. Zhumadian Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	The Company purchased veterinary medicine and vaccine from Zhumadian Chia Tai Co., Ltd.	1	1	-

Persons who may have a conflict of interest	Relationship ^{/2}	Significant details of each related party transaction	Transaction Amount		Balance as of Sep. 30, 2011
			FY 2010	Jan. 1 – Sep. 30, 2011	
140. Others		The Company sold goods to other 29 related companies and had 17 debtors in 2010; and other 24 related companies and had 16 debtors for the nine-month period ended 30 September 2011	10	5	6
		The Company purchased raw materials from other 6 related companies and had 15 creditors in 2010; and other 5 related companies and had 12 creditors for the nine-month period ended 30 September 2011.	2	1	1
		The Company had other income from 14 related companies in 2010; and 7 related companies for the nine-month period ended 30 September 2011.	4	4	-
		The Company provided application system service to other 18 related companies in 2010; and 13 related companies for the nine-month period ended 30 September 2011.	4	3	-
		The Company provided training seminars to other 17 related companies in 2010; and 13 related companies for the nine-month period ended 30 September 2011.	3	5	-
		The Company paid other expenses to other 24 related companies in 2010; and 22 related companies for the nine-month period ended 30 September 2011.	6	2	-

Notes Persons who may have conflict of interest as mention above "related person of CPG was the major shareholder" or "related person of the Chearavanont family was the major shareholder" means the companies which had the Chearavanont family be the ultimate shareholders.

The Necessity and Rationality of the Related Transactions

The related transactions entered by the Company and the Company's subsidiaries were the normal course of business and supporting a normal course of business transactions conducted on arm's length basis and the Boards of Directors of the Company had approved the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E. (No. 4) 2008.

Measure to Govern Related Transactions

To conduct the related transactions that occur on the normal course of business transactions with third parties or the persons who may have conflict of interest, the Company has the procedures to approve those transactions with consideration of the benefit to the Company. The transactions which are not the normal business transactions must be reviewed by the Audit Committee to avoid the conflict of interest. The Audit Committee may hire the appraiser or the financial analyst to assess the value of related transactions for comparative purpose, and thereafter, submit to the Board of Directors of the Company to consider for approval. For the normal business transactions or supporting normal of business transactions which have normal terms, the Board of Director had approved the principle in the conduct of the related transactions with the directors, the executives or related persons of the Company. The transactions which are not the normal course of business or not supporting normal course of business must comply with the notification of the Capital Market Supervisory Board.

5. Summary of Financial Statements During the Past 3 Years and the Present Year Until the Latest Quarter, As Well As the Explanation and Analysis of Financial Condition and Operating Result in the Past Year and the Present Year Until the Latest Quarter¹

5.1 Summary of Financial Statements

(a) Consolidated balance sheet of CPF and its subsidiaries as of December 31, 2008, 2009 and 2010

	As of December 31,					
	2008		2009		2010 ²	
	THB, million	%	THB, million	%	THB, million	%
Cash and cash equivalents	3,453	3	10,522	9	7,761	6
Accounts receivable – trade and others	14,115	13	14,361	12	15,385	12
Inventories	27,888	26	26,284	23	33,863	27
Other current assets	1,804	2	2,267	2	1,962	2
Total current assets	47,260	44	53,434	46	58,971	47
Long term investments	10,268	9	11,946	11	16,820	13
Property, plant and equipment	44,706	42	46,422	40	47,142	37
Other non-current assets	5,276	5	3,896	3	3,387	3
Total non-current assets	60,250	56	62,264	54	67,349	53
TOTAL ASSETS	107,510	100	115,698	100	126,320	100
Overdrafts and short-term borrowings						
from financial institutions	20,962	20	9,745	8	10,051	8
Notes payable	2,673	2	-	-	-	-
Accounts payable – trade and others	7,607	7	9,106	8	9,707	8
Current portion of long-term debts	5,483	5	6,294	5	8,088	6
Other current liabilities	3,184	3	4,891	4	4,981	4
Total current liabilities	39,909	37	30,036	25	32,827	26
Long-term debts	18,365	17	26,758	23	28,510	23
Other non-current liabilities	3,685	4	3,925	4	3,880	3
Total non-current liabilities	22,050	21	30,683	27	32,390	26
TOTAL LIABILITIES	61,959	58	60,719	52	65,217	52
SHAREHOLDERS' EQUITY	45,551	42	54,979	48	61,103	48

¹ Definition : The "Company" in this topic refers to CPF and its subsidiaries (the companies which CPF directly or indirectly holds more than 50% of their paid-up capital and companies that CPF has control).

² Please see Note 1 of Topic 5.1.2 Table (a) Consolidated statements of financial position of CPF and its subsidiaries as of December 31, 2010 and September 30, 2011.

(b) Consolidated income statement of CPF and its subsidiaries for the years ended December 31, 2008, 2009 and 2010

	2008		2009		2010 ¹	
	THB, million	%	THB, million	%	THB, million	%
Revenue from sale of goods	156,238	99	165,063	99	189,049	98
Other income	1,547	1	2,237	1	3,493	2
TOTAL REVENUES	157,785	100	167,300	100	192,542	10
Cost of sale of goods	135,738	86	135,871	81	156,351	81
Selling and administrative expenses	16,489	11	17,558	11	19,923	11
Others	509	-	584	-	709	-
TOTAL EXPENSES	152,736	97	154,013	92	176,983	92
Share of profit of associates	1,162	1	1,591	1	2,511	1
Profit before finance costs and income tax expense	6,211	4	14,878	9	18,070	9
Finance costs	2,769	2	1,949	1	1,823	1
Income tax expense	218	-	2,539	2	2,388	1
Profit after income tax expense	3,224	2	10,390	6	13,859	7
Net attributable to minority interests	(96)	-	(200)	-	(296)	-
NET PROFIT	3,128	2	10,190	6	13,563	7

(c) Consolidated statements of cash flows for the years ended December 31, 2008, 2009 and 2010

(Unit: THB, million)	2008	2009	2010
Net cash provided by operating activities	6,449	22,340	9,581
Net cash used in investing activities	(4,816)	(4,917)	(7,995)
Net cash used in financing activities	(1,277)	(10,143)	(4,398)
Net increase (decrease) in cash and cash equivalents	356	7,280	(2,812)
Cash and cash equivalents at the beginning of the year	2,906	3,390	10,516
Effect of exchange rate changes on the balances held in foreign currencies	128	(154)	51
Cash and cash equivalents at end of year	3,390	10,516	7,755

¹ Please see Note 1 of Topic 5.1.2 Table (b) Consolidated statements of income of CPF and its subsidiaries for the three-month and nine-month periods ended September 30, 2010 and 2011

(d) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries

	2008	2009	2010
Liquidity ratios			
Current ratio ¹ (times)	1.18	1.78	1.80
Quick ratio ² (times)	0.44	0.83	0.71
Cash flow liquidity ratio ³ (times)	0.17	0.64	0.30
Accounts receivable turnover ⁴ (times)	11.01	11.30	12.36
Average collection period ⁵ (days)	33	32	29
Inventory turnover ⁶ (times)	24.42	24.85	28.83
Average inventory period ⁷ (days)	15	14	12
Accounts payable turnover ⁸ (times)	17.43	16.26	16.62
Average payable period ⁹ (days)	21	22	22
Cash Cycle ¹⁰ (days)	27	24	19
Profitability ratios			
Gross profit margin ¹¹ (%)	13.12	17.69	17.30
Operating profit margin ¹² (%)	3.98	9.01	9.56
Net profit margin ¹³ (%)	1.97	6.03	6.95
Return on Equity ¹⁴ (%)	6.97	20.27	23.37
Operating efficiency ratios			
Return on fixed assets ¹⁵ (%)	17.16	32.40	39.09
Asset turnover ¹⁶ (times)	1.51	1.51	1.61
Leverage ratios			
Debt to equity ¹⁷ (times)	1.36	1.10	1.07
Interest coverage ¹⁸ (times)	2.66	12.02	5.41
Debt service coverage ¹⁹ (times)	0.50	0.80	0.40
Dividend payout ²⁰ (%)	58.07	59.92	70.32

¹ Current ratio = Total current assets / Total current liabilities

² Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

³ Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

⁴ Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

⁵ Average Collection period = Average accounts receivable - trade and others / Total revenues * 360

⁶ Inventory turnover = Cost of sale of goods / Average finished goods

⁷ Average Inventory period = 360 / Inventory turnover ratio

⁸ Accounts payable turnover = Cost of sale of goods / Average accounts payable

⁹ Average Payable period = 360 / Accounts payable turnover

¹⁰ Cash Cycle = Average collection period + Average inventory period - Average payable period

¹¹ Gross profit margin = Gross profit / Net sales

¹² Operating profit margin = Profit before finance costs and income tax expense / Net sales

¹³ Net profit margin = Net profit / Total revenues

¹⁴ Return on Equity = Net profit / Average shareholders' equity

¹⁵ Return on fixed assets = (Net profit + Depreciation) / Average fixed assets

¹⁶ Asset turnover = Total revenues / Average total assets

¹⁷ Debt to equity = Total liabilities / Total shareholders' equity

¹⁸ Interest coverage = Net cash provided by operating activities / Interest expenses

¹⁹ Debt service coverage = Net cash provided by operating activities / (Debt payment + Investment expenses + Purchase of assets + Dividend paid)

²⁰ Dividend payout = Dividend paid / Net profit of the Company's separate financial statements

5.1.2 For the nine-month period ended September 30, 2011

(a) Consolidated statements of financial position of CPF and its subsidiaries as of December 31, 2010 and September 30, 2011

	As of December 31, 2010 ¹		As of September 30, 2011	
	THB, million	%	THB, million	%
Cash and cash equivalents	7,761	6	8,704	6
Accounts receivable – trade and others	15,385	12	15,392	11
Inventories	33,863	27	34,453	25
Other current assets	1,963	2	2,678	2
Total current assets	58,972	47	61,227	44
Long-term investments	16,820	13	24,982	18
Property, plant and equipment	47,142	37	49,629	35
Other non-current assets	3,159	3	4,299	3
Total non-current assets	67,121	53	78,910	56
TOTAL ASSETS	126,093	100	140,137	100
Overdrafts and short-term borrowings from financial institutions	10,051	8	12,238	9
Accounts payable – trade and others	9,707	8	10,052	7
Current portion on long-term debts	8,088	6	1,983	2
Other current liabilities	4,981	4	7,230	5
Total current liabilities	32,827	26	31,503	23
Long-term debts	28,510	23	37,701	27
Other non-current liabilities	3,812	3	7,344	5
Total non-current liabilities	32,322	26	45,045	32
TOTAL LIABILITIES	65,149	52	76,548	55
SHAREHOLDERS' EQUITY	60,944	48	63,589	45

¹ Since January 1, 2011, the Company has changed its significant accounting policies as a consequence of the adoption of new and revised Thai Financial Reporting Standards for preparing and presenting of the interim financial statements (details as stated in Notes to interim financial statements No. 3 Changes in accounting policies). The Company has restated comparative information as stated in the consolidated statements of financial position of CPF and its subsidiaries as of December 31, 2010.

(b) Consolidated statements of income of CPF and its subsidiaries for the three-month and nine-month periods ended September 30, 2010 and 2011

	Three-month period ended September 30,				Nine-month period ended September 30,			
	2010 ¹		2011		2010		2011	
	THB, million	%	THB, million	%	THB, million	%	THB, million	%
Revenue from sale of goods	50,296	98	54,446	99	141,767	99	153,420	99
Other income	766	2	502	1	1,991	1	1,807	1
TOTAL REVENUES	51,062	10	54,948	10	143,758	10	155,227	1
Cost of sale of goods	41,949	82	44,707	82	117,662	82	126,643	82
Selling and administrative expenses	4,008	8	4,472	8	11,810	8	13,188	8
Finance costs	400	1	652	1	1,347	1	1,730	1
Others	163	0	114	0	536	0	423	0
TOTAL EXPENSES	46,520	91	49,945	91	131,355	91	141,984	9
Share of profit of associates	607	1	1,123	2	1,872	1	2,976	2
Profit before income tax expense	5,149	10	6,126	11	14,725	10	16,219	1
Income tax expense	777	2	1,043	2	2,567	2	2,708	2
Profit for the period	4,372	9	5,083	9	11,708	8	13,511	9
Non-controlling interests	88	0	(3)	0	197	0	77	0
Profit for the period attributable to equity holders of the Company	4,284	8	5,086	9	11,511	8	13,434	9

(c) Consolidated statements of comprehensive income of CPF and its subsidiaries for three-month and nine-month periods ended September 30, 2010 and 2011

(Unit : THB, million)	Three-month period ended September 30,		Nine-month period ended September 30,	
	2010	2011	2010	2011
Profit for the period	4,372	5,083	11,707	13,511
Other comprehensive income, net of income tax expense (income)	(69)	(1,026)	(1,140)	(677)
Total comprehensive income for the	4,303	4,057	10,567	12,834

(d) Consolidated statements of cash flows of CPF and its subsidiaries for the nine-month periods ended September 30, 2010 and 2011

(Unit : THB, million)	Nine-month period ended September 30,	
	2010	2011
Net cash provided by operating activities	9,601	15,569
Net cash used in investing activities	(5,835)	(11,017)
Net cash used in financing activities	(7,008)	(3,611)
Net increase (decrease) in cash and cash equivalents	(3,242)	941
Cash and cash equivalents at the beginning of period	10,516	7,755
Effect of exchange rate changes on the balances held in foreign currencies	(121)	(5)
Cash and cash equivalents at end of period	7,153	8,691

¹ Certain accounts in the statements of income for the three-month and nine-month periods ended September 30, 2010 have been reclassified to conform to the presentation in the 2011 interim financial statements.

(e) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries

	2010	September 30, 2011
Liquidity ratios		
Current ratio ¹ (times)	1.80	1.94
Quick ratio ² (times)	0.71	0.76
Cash flow liquidity ratio ³ (times)	0.30	0.48
Accounts receivable turnover ⁴ (times)	12.36	12.71*
Average collection period ⁵ (days)	29	28
Inventory turnover ⁶ (times)	29.41	24.99*
Average Inventory Period ⁷ (days)	12	14
Accounts payable turnover ⁸ (times)	16.96	17.06*
Average payable period ⁹ (days)	21	21
Cash Cycle ¹⁰ (days)	20	21
Profitability ratios		
Gross profit margin ¹¹ (%)	15.64	17.45
Operating profit margin ¹² (%)	9.56	11.70
Net profit margin ¹³ (%)	6.95	8.49
Return on Equity ¹⁴ (%)	23.40	24.87*
Operating efficiency ratios		
Return on fixed assets ¹⁵ (%)	39.09	41.55*
Asset turnover ¹⁶ (times)	1.61	1.56*
Leverage ratios		
Debt to equity ¹⁷ (times)	1.07	1.20
Interest coverage ¹⁸ (times)	5.41	8.99
Debt service coverage ¹⁹ (times)	0.40	0.53
Dividend payout ²⁰ (%)	70.32	70.46 ²¹

*Annualized by 4 retrospective quarterly information, starting September 30, 2011.

¹ Current ratio = Total current assets / Total current liabilities

² Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

³ Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

⁴ Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

⁵ Average collection period = Average accounts receivable - trade and others / Total revenues*360

⁶ Inventory turnover = Cost of sale of goods / Average finished goods

⁷ Average Inventory Period= 360 / Inventory turnover

⁸ Accounts payable turnover = Cost of sale of goods / Average accounts payable

⁹ Average payable period = 360 / Accounts payable turnover

¹⁰ Cash Cycle = Average collection period + average inventory turnover – average payable period

¹¹ Gross profit margin = Gross profit / Net sales

¹² Operating profit margin = Profit before finance costs and income tax expense / Net sales

¹³ Net profit margin = Net profit / Total revenues

¹⁴ Return on Equity = Net profit / Average shareholders' equity

¹⁵ Return on fixed assets = (Net profit + Depreciation) / Average fixed assets

¹⁶ Asset turnover = Total revenues / Average total assets

¹⁷ Debt to equity = Total liabilities / Total shareholders' equity

¹⁸ Interest coverage = Net cash provided by operating activities / Interest expenses

¹⁹ Debt service coverage = Net cash provided by operating activities / (Debt payment + Investment expenses + Purchase of assets + Dividend paid)

²⁰ Dividend payout = Dividend paid / Net profit of the Company's separate financial statements

²¹ Calculated by using the interim dividend paid / Net profit for the first six-month of 2011

5.2 Explanation and Analysis of Financial Condition and Operating Result

5.2.1 Year 2010

This explanation and analysis is based on the consolidated financial statements of CPF and its subsidiaries for the year ended December 31, 2010. It includes financial statements of CPF and subsidiaries as stated in No.1 General Information of Notes to financial statements.

5.2.1.1 Operating Results

(1) The overview of the operating results

The Company's total sales in 2010 of THB 189,049 million increased 15% from THB 165,063 million in 2009. The increase of sales was from Thailand operations' sales growth of 5% and overseas operations' sales growth of 55%.

The increase of Thailand operations' sales was from livestock business and aquatic business of 5% and 3%, respectively while the increase of the overseas operations' sales was from livestock business and aquatic business of 72% and 20%, respectively.

The Company's net profit in 2010 reached a record level of THB 13,563 million, up 33% from THB 10,190 million in 2009, primarily reflecting the improve operating performance of overseas subsidiaries operation, especially in India and Malaysia as well as the 58% increase of share in profit from associated companies from THB 1,591 million in 2009 to THB 2,511 million in 2010 and some gain on sales of investment. As a result, the net profit margin increased from 6% in 2009 to 7% in 2010.

(2) Operating results of each business line

Revenue Structure of CPF and its subsidiaries	2009		2010		% Change from previous year
	THB, million	%	THB, million	%	
1. Thailand Operations	133,000	81	139,392	74	5
1.1 Livestock business	95,503	58	100,652	53	5
Feed	26,987	16	28,406	15	5
Farm	43,712	27	46,618	24	7
-Domestic	43,396	27	46,230	24	7
-Export	316	-	388	-	23
Food	24,804	15	25,628	14	3
-Domestic	9,539	6	11,272	6	18
-Export	15,265	9	14,356	8	-6
1.2 Aquatic business	37,497	23	38,740	21	3
Feed	19,001	12	19,541	10	3
Farm	11,853	7	12,476	7	5
-Domestic	8,532	5	7,399	4	-13
-Export	3,321	2	5,077	3	53
Food	6,643	4	6,723	4	1
-Domestic	415	-	475	-	14
-Export	6,228	4	6,248	4	-
2. Overseas Operations	32,063	19	49,657	26	55
2.1 Livestock business	21,508	13	36,944	19	72
2.2 Aquatic business	10,555	6	12,713	7	20
TOTAL SALES	165,063	100	189,049	100	15

Operating results of each business operation and business line

(1) Thailand operations

Sales from Thailand operations totaled THB 139,392 million in 2010, increased 5% from THB 133,000 million in 2009. Details of operating results of each business line are as follows:

Livestock business in Thailand

Sales from the livestock business in Thailand increased 5% to THB 100,652 million in 2010 from THB 95,503 million in 2009. This was mainly due to the increase of sales from livestock feed and farm products. Sales from the livestock business accounted for 53 %of the Company's total sales with the proportion of domestic sales to export sales of 85% and 15%, respectively.

In 2010, the gross profit margin of the livestock business in Thailand was 18% equivalent to last year.

Aquatic business in Thailand

Sales from the aquatic business in Thailand increased 3% to THB 38,740 million in 2010 from THB 37,497 million in 2009. This was mainly due to an increase of export sales. The proportion of domestic sales to export sales was 71% and 29%, respectively

In 2010, the gross profit margin of the aquatic business in Thailand was 21% compared to 2009 gross profit margin of 20%.

(2) Overseas operations

Sales from overseas operations totaled THB 49,657 million in 2010, increased 55% from THB 32,063 million in 2009. This was primarily due to the sales contributed from a subsidiary in Taiwan which was acquired in the third quarter of 2009 and an increase in sales of subsidiaries in India, Turkey and Malaysia.

In 2010, the gross profit margin of overseas livestock business declined to 12% from 15% in 2009 whereas the gross profit margin of overseas aquatic business increased to 18% from 14% in 2009.

5.2.1.2 Financial position

(1) Assets

As of December 31, 2010, the Company's total assets were THB 126,320 million, composed of THB 58,971 million in current assets, THB 47,142 million in property, plant and equipment, and THB 20,207 million in long-term investments and others.

Total assets as of December 31, 2010 increased 9% from December 31, 2009 mainly due to the increase in raw materials inventory and investments in associates.

(2) Liquidity

In 2010, the Company had net cash provided by operating activities of THB 9,581 million whereas net cash used in investment activities was THB 7,995 million. Net cash used in financing activities was THB 4,398 million as a result of cash receipt from debentures issuance and loans from financial institutions of THB 10,583 million and cash payments made on long term loans, debentures, interest expenses, dividend and others of THB 14,982 million. The Company's cash and cash equivalents (net of bank overdrafts) as of December 31, 2010 was THB 7,755 million.

As of December 31, 2010, the Company's current ratio was 1.80 times, increased from 1.78 times at the end of 2009 Cash cycle was 19 days, decreased from 24 days at the end of 2009 due to the reduction in collection period from 32 days in 2009 to 29 days in 2010.

As of December 31, 2010, The Company is obliged to make payments on long term loans and debentures in the amounts of THB 8,086 million in 2011, THB 4,946 million in 2012, and THB 23,562 million from 2013 to 2017. The Company's outstanding debentures totaled THB 30,700 million. Details are as follows:

	Amount (THB, million)	Issued Date	Maturity Date	Maturity Term (Years)	Coupon Rate per Annum (%)
1. Debenture of CPF # 2/1006 Series 2*	3,800	Jul 5, 2006	Jul 5, 2011	5	6.90
2. Debenture of CPF #2/1007 Series 2*	2,500	Oct 19, 2007	Oct 19, 2012	5	4.90
3. Debenture of CPF #2/1008 Series 1*	3,000	Aug 15, 2008	Aug 15, 2011	3	5.15
4. Debenture of CPF #2/1008 Series 2*	3,000	Aug 15, 2008	Aug 15, 2013	5	5.70
5. Debenture of CPF #2/1009 Series 1	2,200	Nov 25, 2009	Nov 25, 2013	4	3.90
6. Debenture of CPF #2/1009 Series 2*	3,200	Nov 25, 2009	Nov 25, 2014	5	4.30
7. Debenture of CPF #2/1009 Series 3*	3,000	Nov 25, 2009	Nov 25, 2015	6	4.80
8. Debenture of CPF #2/2009*	1,000	Dec 22, 2009	May 30, 2015	5years 5 months 8days	4.40
9. Debenture of CPF #2/1010	1,000	Feb 11, 2010	May 30, 2015	5years 3 months 19days	4.20
10. Debenture of CPF #2/2010 Series 1	3,000	Nov 3, 2010	Nov 3, 2014	4	Year 3-1 = 3.0% Year 4= 4.0 %
11. Debenture of CPF #/22010 Series 2	5,000	Nov 3, 2010	Nov 3, 2017	7	Year 3-1 = 3.0% Year 5-4 = 4.0% Year7-6 = 5.0%

* Debentures under interest rate swap agreements

(3) Source of funds

The Debt to Equity ratio as of December 31, 2010 was 1.07 times and the Net Debt¹ to Equity ratio was 0.92 times (lower than the indicated 2.00 times Net Debt to Equity ratio which the Company has to maintain under the specified terms in the Term and Condition of debt issuers and representatives for all outstanding debentures). Total liabilities was THB 65,217 million, increasing 7% from December 31, 2009 due to the increase of interest bearing debt of THB 3,852 million and non-interest bearing debt of THB 646 million. The Company's total liabilities of THB 65,217 million comprised non-interest bearing debt and interest bearing debt totaling THB 18,568 million and THB 46,649 million, respectively. Interest bearing debt comprised short term debt and long term debt amounting to THB 18,139 million and THB 28,510 million, respectively.

As of December 31, 2010, shareholders' equity was THB 61,103 million, increasing 11% from the end of previous year. Increase in shareholders' equity mostly was from the increase in operating profits after dividend payment.

(4) Investment in 2011

The Board of Directors approved the Company's 2011 capital expenditure of THB 10,038 million. The Company plans to invest THB 6,542 million in Thailand while the rest or THB 3,496 million will be used for overseas expansion. Investment plans may change according to changes in the business environment.

5.2.2 Three-month and nine-month periods ended September 30, 2010 and 2011

This explanation and analysis is based on the consolidated financial statements of CPF and its subsidiaries for the three-month and nine-month periods ended September 30, 2011. It includes financial statements of CPF and its subsidiaries as stated in No.1 General Information of Notes to interim financial statements.

As mention in Notes to interim financial statements No. 3 Changes in Accounting Policies, The Company has changed its significant accounting policies as a consequence of the adoption of new and revised Thai Financial Reporting Standards for preparing and presenting of the interim financial statements for the nine-month period ended September 30, 2011. The statement of financial position as of December 31, 2010, and the interim financial statements for the nine-month period ended September 30, 2010, which are included in the accompanying financial statements for comparative purposes, have been restated as a consequence of the adoption of certain new and revised Thai Financial Reporting Standards.

The significant impacts of changes in accounting policies were as follows:

1. Accounting for investment properties

The Company has applied TAS 40 (Revised 2009) Re: Investment Property by selecting the cost model for its accounting, which has been applied retrospectively, including the reversal of any amount held in revaluation surplus for the investment properties recorded in equity that cause the decrease in assets of THB 228 million, decrease in liabilities of THB 69 million and decrease in equity of THB 159 million as of December 31, 2010 and January 1, 2011.

2. Accounting for employee benefits

The Company has applied TAS 19 Re : Employee Benefits by selecting to adjust retained earnings as of January 1, 2011 in accordance with the transitional provisions of this standard. As a result, the Company has recognized the impact on January 1, 2011 by increasing in liabilities amounted THB 3,232 million, increasing in assets amounted THB 925 million, and decreasing in equity amounted THB 2,307 million. Furthermore, the Company has recognized employee benefit expenses and income amounting to THB 376 million in the statement of income for the nine-month period ended September 30, 2011.

5.2.2.1 Operating Results*(1) The overview of the operating results**Operating results for the three-month period ended September 30, 2011*

The Company's total sales in the 3rd quarter of 2011 was THB 54,446 million, increased 8% from THB 50,296 million in the same period of previous year. The increase of sales was from Thailand operations' sales growth of 10% and overseas operations' sales growth of 3%.

The Company's net profit in the 3rd quarter of 2011 was THB 5,086 million, increased 19% from THB 4,284 million in the same period of the previous year, mainly reflecting from the increase in share of profit of associates and the continuous improvement in production cost management efficiency.

¹ Net Debt = Total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

Operating results for the nine-month period ended September 30, 2011

The Company's total sale for the nine-month period of 2011 was THB 153,420 million, increased 8% from THB 141,767 million in the same period of previous year. The increase of sales was from Thailand operations' sales growth of 9% and overseas operations' sales growth of 5%.

The Company's net profit for the nine-month period of 2011 was THB 13,434 million, increased 17% from THB 11,511 million in the same period of previous year, mainly reflecting from the increase in share of profit of associates and the continuous improvement in production cost management efficiency.

(2) *Operating results of each business line*For the three-month periods ended September 30, 2010 and 2011

Revenue Structure of CPF and its subsidiaries	Three-month period ended September 30,				% Change
	2010		2011		
	THB, million	%	THB, million	%	
1. Thailand Operations	36,565	73	40,348	74	10
1.1 Livestock business	25,162	50	28,502	52	13
Feed	7,301	15	8,288	15	14
- Domestic	7,256	15	8,154	15	12
- Export	45	-	134	-	198
Farm	11,570	23	12,755	23	10
- Domestic	11,486	23	12,651	23	10
- Export	84	-	104	-	24
Food	6,291	12	7,459	14	19
- Domestic	2,712	5	3,921	7	45
- Export	3,579	7	3,538	7	-1
1.2 Aquatic business	11,403	23	11,846	22	4
Feed	5,867	12	6,092	11	4
- Domestic	5,812	12	6,040	11	4
- Export	55	-	52	-	5-
Farm	3,639	7	3,454	7	-5
- Domestic	2,140	4	1,979	4	-8
- Export	1,499	3	1,475	3	2-
Food	1,897	4	2,300	4	21
- Domestic	113	-	123	-	9
- Export	1,784	4	2,177	4	22
2. Overseas Operations	13,731	27	14,098	26	3
2.1 Livestock business	9,695	19	10,472	19	8
2.2 Aquatic business	4,036	8	3,626	7	-10
TOTAL SALES	50,296	100	54,446	100	8

*Operating results of each business operation and business line***(1) Thailand operations**

Sales from Thailand operations for the three-month period was THB 40,348 million, increase 10% from THB 36,565 million in the same period of previous year. Details of operating results of each business line are as follows:

Livestock business in Thailand

Sales from the livestock business in Thailand for the three-month period was THB 28,502 million, increase 13% from THB 25,162 million in the same period of previous year. This was mainly due to the increase of sales from 3 product groups comprised livestock feed, farm products and food products. Sales from livestock business accounted for 52% of the Company's total sales with the proportion of domestic sales to export sales of 87% and 13%, respectively.

For the three-month period, the gross profit margin of the livestock business in Thailand increased to 19% from 15% in the same period of previous year.

Aquatic business in Thailand

Sales from the aquatic business in Thailand for the three-month period was THB 11,846 million, increased 4% from THB 11,403 million in the same period of previous year. This was mainly due to the increase of sales from aquatic food products. The proportion of domestic sales to export sales was 69% and 31%, respectively.

For the three-month period, the gross profit margin of the aquatic business in Thailand increased to 25% from 23% in the same period of previous year.

(2) Overseas operations

Sales from overseas operations for the three-month period was THB 14,098 million, increased 3% from THB 13,731 million in the same period of previous year. This was mainly due to the sales contributed from subsidiaries in India and Taiwan.

In the three-month period, the gross profit margin of overseas livestock business declined to 7% from 11% in the same period of previous year. This was mainly due to the decrease of selling price on farm products of subsidiaries in Turkey and India. The gross profit margin of aquatic business decreased to 16% from 19% in the same period of previous that was mainly due to the increase in cost of sales on aquatic feed of a subsidiary in Malaysia.

For the nine-month periods ended September 30, 2010 and 2011

Revenue Structure of CPF and its subsidiaries	Nine-month period ended September 30,				% Change
	2010		2011		
	THB, million	%	THB, million	%	
1. Thailand Operations	104,023	73	113,893	74	9
1.1 Livestock business	74,524	52	83,685	54	12
Feed	21,106	15	23,656	15	12
- Domestic	21,022	15	22,782	14	8
- Export	84	-	874	1	941
Farm	35,203	25	39,158	25	11
- Domestic	34,947	25	38,823	25	11
- Export	256	-	335	-	31
Food	18,215	12	20,871	14	15
- Domestic	7,881	5	11,010	7	40
- Export	10,334	7	9,861	7	5-
1.2 Aquatic business	29,499	21	30,208	20	2
Feed	15,069	11	15,094	10	-
- Domestic	14,929	11	14,893	10	-
- Export	140	-	201	-	44
Farm	9,655	7	9,384	6	3-
- Domestic	5,884	4	5,241	3	11-
- Export	3,771	3	4,143	3	10
Food	4,775	3	5,730	4	20
- Domestic	356	-	349	-	2-
- Export	4,419	3	5,381	4	22
2. Overseas Operations	37,744	27	39,527	26	5
2.1 Livestock business	27,734	20	30,216	20	9
2.2 Aquatic business	10,010	7	9,311	6	-7
TOTAL SALES	141,767	100	153,420	100	8

Operating results of each business operation and business line

(1) Thailand operations

Sales from Thailand operations for the nine-month period was THB 113,893 million, increased 9% from THB 104,023 million in the same period of previous year. Details of operating results of each business line are as follows:

Livestock business in Thailand

Sales from the livestock business in Thailand for the nine-month period was THB 83,685 million, increased 12% from THB 74,524 million in the same period of previous year. This was mainly due to the increase of sales from 3 product groups comprised livestock feed, farm products and food products. Sales from livestock business accounted for 54% of the Company's total sales with the proportion of domestic sales to export sales of 87% and 13%, respectively.

In the nine-month period of 2011, the gross profit margin of the livestock business in Thailand increased to 19% from 17% in the same period of previous year.

Aquatic business in Thailand

Sales from the aquatic business in Thailand for the nine-month period of 2011 was THB 30,208 million, increased 2% from THB 29,499 million in the same period of previous year. This was mainly due to the increase of sales from aquatic food product. The proportion of domestic sales to export sales was 68% and 32%, respectively.

In the nine-month period of 2011, the gross profit margin of the aquatic business in Thailand increased to 23% from 20% in the same period of previous year.

(2) Overseas operations

Sales from overseas operations for the nine-month period of 2011 was THB 39,527 million, increased 5% from THB 37,744 million in the same period of previous year. This was mainly due to the sales contributed from subsidiaries in India and Taiwan.

In the nine-month period of 2011, the gross profit margin of overseas livestock business declined to 7% from 12% in the same period of previous year. This was mainly due to the decrease of selling price on farm product of subsidiaries in Turkey and India whereas its cost was increased. The gross profit margin of overseas aquatic business increased to 19% from 18% in the same period of previous year that was mainly due to the increase of selling price on aquatic feed of a subsidiary in India.

5.2.2.2 Changes in other comprehensive income

The Company has recorded the change in other components of equity, net from relating income tax in the statement of comprehensive income for the nine-month period ended September 30, 2011. As a result, other comprehensive income was decreased totaling THB 677 million, mainly reflecting from the decrease of currency translation differences and fair value changes on investments.

5.2.2.3 Changes in other comprehensive income

(1) *Assets*

As of September 30, 2011, the Company's total assets were THB 140,137 million, composing of THB 61,227 million in current assets, THB 49,629 million in property, plant and equipment, and THB 29,281 million in long-term investments and others.

Total assets as of September 30, 2011 increased 11% from December 31, 2010 mainly due to the increase in investment in associated and related companies, property plant and equipment and other non-current assets.

(2) *Liquidity*

In the nine-month period of 2011, the Company had net cash provided by operating activities of THB 15,569 million whereas net cash used in investment activities was THB 11,017 million. Net cash used in financing activities was THB 3,611 million as a result of cash receipt from issuance of debentures and loans from financial institutions of THB 13,672 million and cash payments made on debentures and long-term loans, interest expenses, dividend and others of THB 17,283 million. The Company's cash and cash equivalents (net of bank overdrafts) as of September 30, 2011 was THB 8,691 million.

As of September 30, 2011, the Company's current ratio was 1.94 times, increased from 1.80 times at the end of 2010. As of September 30, 2011, cash cycle was increased to 21 days from 20 days at the end of 2010 due to the increase of average inventory period to 14 days in 2011 from 12 days in 2010, whereas the collection period was reduced to 28 days in 2011 from 29 days in 2010.

As of September 30, 2011, the Company is obliged to make payments on long term loans and debentures in the amounts of THB 154 million in the last quarter of 2011, THB 5,070 million in 2012, THB 6,662 million in 2013 and THB 27,786 million from 2014 to 2041. Details of outstanding debentures totaled THB 33,900 million are as follows:

	Amount (THB, million)	Issued Date	Maturity Date	Maturity Term (Years)	Coupon Rate per Annum (%)
1. Debenture of CPF #1/2007 Series 2*	2,500	Oct 19, 2007	Oct 19, 2012	5	4.90
2. Debenture of CPF #1/2008 Series 2	3,000	Aug 15, 2008	Aug 15, 2013	5	5.70
3. Debenture of CPF #1/2009 Series 1	2,200	Nov 25, 2009	Nov 25, 2013	4	3.90
4. Debenture of CPF #1/2009 Series 2*	3,200	Nov 25, 2009	Nov 25, 2014	5	4.30
5. Debenture of CPF #1/2009 Series 3*	3,000	Nov 25, 2009	Nov 25, 2015	6	4.80
6. Debenture of CPF #2/2009*	1,000	Dec 22, 2009	May 30, 2015	5 years 5 months 8 days	4.40
7. Debenture of CPF #1/2010	1,000	Feb 11, 2010	May 30, 2015	5 years 3 months 19 days	4.20
8. Debenture of CPF #2/2010 Series 1	3,000	Nov 3, 2010	Nov 03, 2014	4	Year 1-3 = 3.0% Year 4 = 4.0%
9. Debenture of CPF #2/2010 Series 2	5,000	Nov 3, 2010	May 30, 2017	7	Year 1-3 = 3.0% Year 4-5 = 4.0% Year 6-7 = 5.0%
.10 Debenture of CPF #1/2011 Series 1	3,000	Aug 19, 2011	Aug 19, 2018	7	4.65
.11 Debenture of CPF #1/2011 Series 2	3,000	Aug 19, 2011	Aug 19, 2021	10	4.87
.12 Debenture of CPF #1/2011 Series 3**	4,000	Aug 19, 2011	Aug 19, 2041	30	5.42

* Debentures under interest rate swap agreements in full amount.

** Debentures with the debentureholders' early redemption right at the end of 15th anniversary of the term.

(3) Source of funds

The Debt to Equity ratio as of September 30, 2011 was 1.20 times and Net Debt¹ to Equity ratio was 1.02 times (lower than the indicated 2.00 times Net Debt to Equity ratio which the Company has to maintain under the specified terms in the Term and Condition of debt issuers and representatives for all outstanding debentures). Total liabilities was THB 76,548 million, increasing 17% from December 31, 2010 due to the increase of interest bearing debt of THB 5,273 million and non-interest bearing debt of THB 6,126 million. The Company's total liabilities of THB 76,548 million comprised non-interest bearing debt and interest bearing debt totaling THB 24,626 million and THB 51,922 million, respectively. Interest bearing debt comprised short-term debt and long-term debt amounting to THB 14,221 million and THB 37,701 million, respectively.

As of September 30, 2011, shareholders' equity was THB 63,589 million, increasing 4% from the previous year that was mainly reflected on changes in retained earnings as a result of the increase of net profits for the nine-month period of this year net of dividend payment and the decrease of retained earnings as of January 1, 2011 due to the recognition of employee benefit obligation.

¹ Net Debt = Total Liabilities – Cash and cash equivalents + Guarantee to any persons or juristic persons but excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

6. Other information that may materially affect the decision of investors (if any).

-None-

7. Statements Indicating that Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote Whereby Names and Number of Shares Held by Shareholders Having No Voting Rights Shall be Indicated.

No.	Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote	No. of Shares	% of Paid-Up Capital
1.	Charoen Pokphand Group Co., Ltd.	1,886,365,835	25.08
2.	Charoen Pokphand Holding Co., Ltd.,	889,525,460	11.83
3.	Bangkok Agro-Industrial Plc.,	145,684,000	1.94
4.	Bangkok Produce Merchandising Plc.,	82,885,000	1.10
5.	Bangkok Food Products Co., Ltd.,	69,110,720	0.92
6.	Plenty Type Ltd.	64,000,000	0.85
7.	Charoen Pokphand Industrial Co., Ltd	31,140,880	0.41
8.	Mr. Prin Tieworn	95,400,000	1.27
9.	Mrs. Nuchanart Chiaravanond	20,710,000	0.28
10.	Mrs. Somsri Lumsum	20,350,000	0.27
11.	Mr. Montri Jiaravanont	7,680,000	0.10
12.	Mr. Jaran Chiaravanont	6,300,000	0.08
13.	Mrs. Nalin Lohawatanakul	3,139,140	0.04
14.	Mrs. Amporn Prapakamol	3,060,000	0.04
15.	Mr. Sumet Jiaravanon	3,000,000	0.04
16.	Miss Lily Lin	1,954,800	0.03
17.	Mr. Chingchai Lohawatanakul	1,554,513	0.02
18.	Mrs. Charoensri Leaphathansuak	1,367,500	0.02
19.	Mrs. Tassanee Poongkumarn	1,215,950	0.02
20.	Mr. Phongthep Chiaravanont	1,150,000	0.02
21.	Khunying Auepranee Chiaravanont	1,021,520	0.01
22.	Mrs. Patthanee Leksrisonpong	838,294	0.01
23.	Mr. Eam Ngamdarnonk	600,075	0.01
24.	Mr. Pakorn Jarupanich	500,000	0.01
25.	Mrs. Suwanna Panyasakorn	495,600	0.01
26.	Miss Nalinee Chiaravanont	425,000	0.01
27.	Mrs. Aungkana Chiaravanont	400,000	0.01
28.	Dr. Atip Asvanund	370,000	0.00
29.	Mr. Pollawat Poongkumarn	306,600	0.00
30.	Mrs. Tiwaluck Chiaravanont	300,000	0.00
31.	Mrs. Juthatip Poongkumarn	261,100	0.00
32.	Mrs. Patchara Jiaravanon	261,000	0.00
33.	Miss Oracha Chiaravanont	216,000	0.00
34.	Mr. Prasert Poongkumarn	120,033	0.00
35.	Mr. Olarn Chiaravanont	112,000	0.00
36.	Miss Patcharee Jiaravanon	100,000	0.00
37.	Miss Patcharin Jiaravanon	100,000	0.00
38.	Mrs. Surang Vongrunrojkit	97,165	0.00
39.	Mrs. Ampaphan Chiaravanont	67,200	0.00
40.	Mr. Suthep Poongkumarn	34,002	0.00
41.	Miss Somswat Jiaravanont	25,000	0.00
42.	Mrs. Sri Pradermsuk	20,000	0.00
43.	Mr. Kosit Lohawatanakul	19,104	0.00
44.	Mrs. Busadee Chearavanont	14,000	0.00
45.	Mrs. Navarat Seriburi	5,600	0.00
46.	Mr. Thanomchai Vorawatanakul	1,000	0.00

8. Opinion of Independent Financial AdvisorDetails are per **Attachment 5**.

9. Proxy Form with at Least One Name of a Member of the Audit Committee Being Nominated as Shareholder's Proxy.

Details are per **Attachment 7 and 8.**

10. Opinion of the Board of Directors About a Decision to Enter Into a Connected Transaction Specifying Reasonableness and the Highest Benefit to the Company Comparing with a Decision to Enter Into a Transaction with Independent third party.

The Board of Directors (excluding those Directors with the conflict of interest) considered and viewed that this transaction is reasonable and benefits the Company and shareholders as a whole. The acquisition represents attractive opportunities for immediately expanding the Company's business into China and Vietnam, which are among the highest population growth and meat consumptions in the world. As a result, the Company can penetrate into the new markets, broaden and diversify its potential business base. Moreover, the transaction promotes knowledge and expertise transfer between personnels, which will bring operational advancement. In addition, centralized management can also reduce redundant functions, which results in better cost control and provides economies of scale especially in raw material procurement.

11. Opinions of the Company's Audit Committee and/or Directors Which are Different From the Opinion of the Board of Directors.

All directors and the Audit Committee had the same opinion as the Board of Directors.