



บริษัท เจริญโภคภัณฑ์อาหาร จำกัด (มหาชน)

CHAROEN POKPHAND FOOD PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537000246

(Translation)

No. Bor Mor Jor. Jor Por Or. 084/2021

11 October 2021

Subject : Information Memorandum Concerning the Proposed Privatisation of C.P. Pokphand Co., Ltd. by Way of a Scheme of Arrangement and the Proposed Withdrawal of Listing of C.P. Pokphand Co., Ltd., which is listed on the Stock Exchange of Hong Kong Limited

To : Shareholders

Attachment : Information Memorandum Concerning the Assets Acquisition (under Schedule (2)) : The Proposed Privatisation of C.P. Pokphand Co., Ltd. by Way of a Scheme of Arrangement under Section 99 of the Companies Act of Bermuda and the Proposed Withdrawal of Listing of C.P. Pokphand Co., Ltd. (“**Information Memorandum**”) in form of QR Code

Reference is made to the information memorandum disclosed by Charoen Pokphand Foods Public Company Limited (the “**Company**” or “**CPF**”) regarding the proposed privatisation of C.P. Pokphand Co., Ltd.<sup>1</sup> by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda (the “**Scheme**”) and withdraw the listing of its ordinary shares from the Stock Exchange of Hong Kong Limited (“**HKEX**”) to the Stock Exchange of Thailand (the “**SET**”) on 30 September 2021.

The size of the proposed Scheme is equivalent to 24.76% of the net tangible assets (NTA) of the Company and the subsidiaries (the “**CPF Group**”) based on the latest consolidated financial statements as at 30 June 2021 which have been reviewed by the auditor. Combined with the other acquisition of assets transactions of the CPF Group during the past six months (from 30 March 2021 to 29 September 2021), the highest size of the combined transactions when calculated on the basis of the net tangible assets (NTA) is equal to 28.52% of the net tangible assets (NTA) of the CPF Group. therefore, it is considered as a Class 2 transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “Notifications on Acquisition or Disposal of Assets”) with the value being higher than 15 percent but less than 50 percent. Therefore, the Company is required to disclose an information memorandum to the SET and deliver a notice informing the shareholders of the Company within 21 days from the date of the transaction disclosure to the SET.

To comply with the Notifications on Acquisition or Disposal of Assets, the Company would like to send the Information Memorandum (details are in the Attachment in form of QR Code) to all shareholders of the Company whose names appear on of the latest record date on 31 August 2021.

Please be informed accordingly.

Sincerely yours,

*Kobboon Srichai*

(Mrs. Kobboon Srichai)

Company Secretary

<sup>1</sup> CPP is a subsidiary incorporated in Bermuda which CPF indirectly through CPFJ, holds 49.74% of the total issued ordinary shares

## **Information Memorandum Concerning the Assets Acquisition (under Schedule (2))**

The Proposed Privatisation of C.P. Pokphand Co., Ltd. by Way of a Scheme of Arrangement under Section 99 of the Companies Act of Bermuda and the Proposed Withdrawal of Listing of C.P. Pokphand Co., Ltd.

**A. Information Memorandum under Schedule (1) : The Proposed Privatisation of C.P. Pokphand Co., Ltd. by Way of a Scheme of Arrangement under Section 99 of the Companies Act of Bermuda and the Proposed Withdrawal of Listing of C.P. Pokphand Co., Ltd.**

The Board of Directors of Charoen Pokphand Foods Public Company Limited (“CPF”), convened on 30 September 2021, has resolved, amongst others, to have its wholly-owned subsidiary, CPF Investment Limited (“CPFI”), privatise C.P. Pokphand Co., Ltd. (“CPP”)<sup>2</sup> by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda (the “Scheme”) and withdraw the listing of its ordinary shares from the Stock Exchange of Hong Kong Limited (“HKEX”). The maximum cash consideration payable under the Scheme is approximately HKD 6,991.27 million or approximately THB 30,716 million<sup>3</sup>. Upon approval and implementation of the Scheme, the listing of the shares of CPP on HKEX will be withdrawn. More information about the proposed transaction can be found in the announcement jointly published by CPP and CPFI pursuant to the disclosure rules of HKEX on the website of HKEX at www.hkexnews.hk under Stock Code 43 (the “CPP Announcement”). Summary of the Scheme is as follows:

**1. Transaction Date**

30 September 2021

**2. Involved Parties**

Offeree: C.P. Pokphand Co., Ltd. (“CPP”)  
 Offeror: CPF Investment Limited (“CPFI” or the “Offeror”), an existing controlling shareholder of CPP and the offeror in the Proposal  
 ITOCHU: ITOCHU Corporation (“ITOCHU”), an existing substantial shareholder of CPP and who will remain as a shareholder of CPP upon approval and implementation of the Proposal  
 Scheme Shareholders: Shareholders of CPP who hold ordinary shares in the capital of CPP (“Shares”) which will be cancelled under the scheme arrangement under section 99 of the Companies Act of Bermuda (such shares being “Scheme Shares”, and such shareholders being “Scheme Shareholders”)

**3. General Characteristic of the Transaction and Value of the Transaction**

On 30 September 2021, the board of directors of CPF and CPP approved of CPP putting forward to the Scheme Shareholders the proposal by CPFI to privatise CPP by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda (the “Scheme”) pursuant to which:

- (a) all of the Scheme Shares held by the Scheme Shareholders will be cancelled by way of the reduction of issued share capital of CPP in exchange for the payment of the cancellation price of HK\$1.15 (the “Cancellation Price”) to each Scheme Shareholder by the Offeror;
- (b) immediately after the cancellation of the Scheme Shares, the issued share capital of CPP will be increased to its former amount by the new issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled;
- (c) approximately 75.00% of the total number of issued Shares will be held by the Offeror, and approximately 25.00% of the total number of issued Shares will be held by ITOCHU; and
- (d) CPP will make an application to the HKEX for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15 of the Listing Rules, with effect immediately following the Effective Date.

On the basis of the Cancellation Price of HK\$1.15 per Scheme Share and 6,079,356,827 Scheme Shares in issue as at the date of this information memorandum, the maximum cash consideration payable by CPFI under the Proposal is approximately HK\$ 6,991.27 million or approximately THB 30,716 million<sup>3</sup>.

This transaction will only occur after the satisfaction or valid waiver of the conditions precedent as specified in the CPP Announcement, including the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the

<sup>2</sup> CPP is a subsidiary incorporated in Bermuda which CPF indirectly through CPFI, holds 49.74% of the total issued ordinary shares

<sup>3</sup> The exchange rate is Baht 4.3935/HK\$ (as of 30 September 2021 which published on Bank of Thailand website)

Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (as defined in the CPP Announcement), and the approval of the Scheme (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders (as defined in the CPP Announcement) that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast against the resolution to approve the Scheme is not more than 10% of the votes attaching to all of the Scheme Shares held by the Disinterested Shareholders.

#### 4. Details of the Assets Acquired

##### 4.1 Business operation of CPP

CPP is a limited liability company incorporated in Bermuda, whose Shares are listed on the Main Board of the HKEX. CPP and its subsidiaries ("CPP Group") operates in Vietnam and the PRC. In Vietnam, CPP Group is principally engaged in the (1) production and sale of animal feed, (2) breeding, farming and sale of livestock and aquatic animals, and (3) production and sale of value-added processed food products. In the PRC, CPP Group is principally engaged in poultry farming and production and sale of value-added processed food products. CPP Group also has a significant investment in a company operating in the PRC which is principally engaged in the production and sale of animal feed and breeding, farming and sale of swine and sale of pork.

##### 4.2 Key Financial Information of CPP

As disclosed in the annual reports published by CPP on the website of HKEX at www.hkexnews.hk, the consolidated audited financial statements of CPP have been prepared according to the International Financial Reporting Standard (IFRSs) and are summarised below:

(Unit: million)	For the years ended 31 December						For six months ended 30 June	
	2018		2019		2020		2021	
	US\$	THB <sup>4</sup>	US\$	THB <sup>4</sup>	US\$	THB <sup>4</sup>	US\$	THB <sup>4</sup>
Revenue	6,709	228,396	6,961	236,975	4,333	147,510	2,303	78,402
Profit Attributable to Shareholders	282	9,600	346	11,779	2,155*	73,363	162	5,515
Total Assets	4,611	156,974	5,346	181,995	6,597	224,584	6,712	228,499
Total Liabilities	2,909	99,032	3,379	115,032	2,564	87,287	2,746	93,483
Total Shareholders' Equity	1,702	57,942	1,967	66,963	4,033	137,297	3,966	135,016

\*Including gain on deemed disposal of Chia Tai Investment Co., Ltd. ("CTI") in the amount of US\$ 1,466 million

##### 4.3 Capital of CPP

The authorized share capital of CPP is US\$600,000,000 divided into 36,000,000,000 Shares, 20,000,000,000 Series A Convertible Preference Shares and 4,000,000,000 Series B Convertible Preference Shares. As of the date of this information memorandum, CPP has 24,071,837,232 Shares, nil Series A Convertible Preference Shares and 1,261,077,748 Series B Convertible Preference Shares in issue.

##### 4.4 Shareholding Structure in CPP as at the date of this information memorandum

Shareholders	Shareholding Percentage			
	Pre-Transaction		Post-Transaction	
	Number of ordinary shares	%	Number of ordinary shares	%
1. CPF	11,974,521,097	49.74	18,053,877,924	75.00
2. ITOCHU	6,017,959,308	25.00	6,017,959,308	25.00
3. Scheme Shareholders	6,079,356,827	25.26	-	-
<b>Total</b>	<b>24,071,837,232</b>	<b>100.00</b>	<b>24,071,837,232</b>	<b>100.00</b>

#### 5. Basis to Determine the Value of Consideration

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, recent and historic traded prices of Shares, and with reference to other privatisation transactions in Hong Kong in recent years.

#### 6. Transaction size

The highest size of the proposed transaction when calculated on the basis of the net tangible assets (NTA) is equal to 24.76% of the net tangible assets (NTA) of the CPF Group based on the latest

<sup>4</sup> The exchange rate is Baht 34.0433/US\$ (as of 30 September 2021 which published on Bank of Thailand website)

consolidated financial statements as at 30 June 2021 which have been reviewed by the auditor. Combined with the other acquisition of assets transactions of the CPF Group during the past six months (from 30 March 2021 to 29 September 2021), the highest size of the combined transactions when calculated on the basis of the net tangible assets (NTA) is equal to 28.52% of the net tangible assets (NTA) of the CPF Group. As such, the Scheme is considered as a Class 2 transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “Notifications on Acquisition or Disposal of Assets”) with the size of the combined transactions calculated on the basis of net tangible assets (NTA) being higher than 15% but less than 50%. Therefore, the Company is required to disclose this information memorandum to the SET and deliver a notice informing the shareholders of the Company within 21 days from the date of the transaction disclosure to the SET.

**7. Source of Financing**

A combination of internal cash resources and external debt financing of the Offeror.

**8. Benefits of this Transaction to the CPF Group**

The privatisation of CPP will permit the Offeror and CPP to make strategic decisions focused on long-term growth and benefits, free from the pressure of market expectations and share price fluctuations which arise from CPP being a publicly listed company.

The transaction, which entails the delisting of CPP, is also expected to reduce the administrative costs and management resources associated with maintaining CPP’s listing status and compliance with regulatory requirements and, in turn, allow greater flexibility for the Offeror and CPP to manage the business of CPP and its subsidiaries.

**9. Opinion of the Board of Directors**

The board of directors of CPF resolved that the proposed transaction be approved with the view that the proposed transaction is reasonable and beneficial to CPF as specified in paragraph 8.

**10. Dissenting Opinion of the Company’s Audit Committee Member and/or Directors against those of the Board of Directors in paragraph 9**

None of the member of the Audit Committee of the Company nor any director has any dissenting opinion against those of the board of directors of the Company in paragraph 9.

- B. Responsibilities of Board of Directors with respect to information disclosure  
Board of Directors of CPF have carefully reviewed this information memorandum and hereby certify that this information memorandum contains accurate, complete and non-misleading information, without lacking any material information.
- C. Opinion of an Independent Expert (e.g. Appraiser of Assets)  
-None-
- D. Financial projection in the present year (if any)  
-None-
- E. Pending Material Lawsuits or claims  
The Company and its subsidiaries are involved only in routine litigation arising from normal business practices. The Company and its subsidiaries are not parties to any litigation cases, which the Company and its subsidiaries are defendants, with the amount of claim exceeding 5% of shareholders' equity as of 31 December 2020 or which materially affect business operations of the Company and its subsidiaries but for which the amount of the loss cannot reasonably be determined, and that are not arising from normal business practices of the Company and its subsidiaries.

**F. Related Party Transactions**

1. **Related Transactions which are ordinary course of business or supporting transaction** occurred during 2020 and the first 6 months of 2021, which have normal terms and conditions and conducted according to the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E.(No. 4) 2008 approved by the Board of Directors of CPF in 2008.

Unit : THB million

Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
1. C.P. Tower Growth Leasehold Property Fund	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses Accounts receivable Lease liabilities Purchase of right-of-use assets	148 - - 178	2 1 149 -	73 - - 2	2 2 114 -
2. Kabinburi Agriculture Co., Ltd	<ul style="list-style-type: none"> <li>Watcharapatr Co., Ltd., the major shareholder, is the related person of Mrs. Arunee Watcharananan (director of CPF) and child of Mr. Adirek Sripratak (director of CPF)</li> <li>Child of Mrs. Arunee Watcharananan (director of CPF) are directors</li> </ul>	Other expenses Lease liabilities	1 -	- 47	- -	- 39
3. Bangkok Vet Drug Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses Sale of goods and other income	63 14	4 4	30 9	6 2
4. Kasetphand Industry Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Other income Construction costs and other equipment Advance payments for purchase of goods	1 928 -	2 124 20	- 237 -	1 77 -
5. Gosoft (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL Plc. ("CPALL")</li> </ul>	Other expenses	22	29	16	-
6. Khao C.P. Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods	133	1	46	1
7. K.S.P. Equipment Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other income Construction costs and other equipment Gain on sale of assets	1 499 2	5 25 -	- 209 -	- 36 -
8. Charoen Pokphand Group Co., Ltd. ("CPG")	<ul style="list-style-type: none"> <li>Major shareholder of CPF (CPG directly holds 25.02% in CPF)</li> <li>Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Chingchai Lohawatanakul (resigned from CPF directorship effective from August 30, 2021) and Mr. Phongthep Chiaravanont are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Technical service fees Trademark license fees	3 9,526 58 4,030	1 353 1 997	1 5,015 48 2,137	1 511 3 1,086
9. Counter Service Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> </ul>	Bill payment services and cash in remittance process	-	300	-	122
10. Charoen Pokphand Produce Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	1 68	- 1	1 60	- 2
11. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Construction costs and other equipment	74	11	45	-

<sup>5</sup> "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

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
12. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Other income	1	-	1	-
		Purchase of goods and other expenses	187	18	70	10
13. Chef Cares Project Co., Ltd.	<ul style="list-style-type: none"> <li>Spouse of Mr. Soopakij Chearavanont (director of CPF) is shareholder and director</li> </ul>	Sale of goods and other income	-	-	52	56
14. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income	267	81	102	38
		Purchase of goods and other expenses	84	9	45	18
15. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sales of goods	50	6	49	14
16. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other income	21	5	10	5
		Purchase of goods and other expenses	290	26	127	21
17. C.P. Poly-Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	598	54	284	50
18. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> <li>Chearavanont family is a major shareholder</li> <li>Mr. Chingchai Lohawatanakul (resigned from CPF directorship effective from August 30, 2021) and Mr. Phongthep Chiaravanont are the common directors</li> </ul>	Sale of goods and other income	7	10	1	5
		Purchase of goods and other expenses	344	38	189	45
19. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is the major shareholders</li> </ul>	Other income	1	-	-	-
		Purchase of goods and other expenses	289	36	163	27
20. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	137	12	84	10
21. C.P. Retailink Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> </ul>	Sale of goods and other income	9	4	2	2
		Purchase of goods and other expenses	51	5	30	6
		Purchase of equipment	20	-	39	-
22. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont, and Pol.Gen. Phatcharavat Wongsuwan are the common directors</li> </ul>	Sale of goods and other income	9,009	1,800	4,741	1,882
		Other expenses	28	9	9	5
23. CP-Meiji Co., Ltd.	<ul style="list-style-type: none"> <li>Joint venture of CPF</li> <li>Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareern are the common directors</li> </ul>	Sale of goods and other income	351	17	225	18
		Purchase of goods and other expenses	701	60	386	78
24. CP Match Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses	30	-	98	23
25. CPRAM Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> </ul>	Sale of goods and other income	1,710	263	950	255
		Purchase of goods and other expenses	214	7	45	3
26. Natchayakorn Pattana Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors</li> </ul>	Other expenses	2	-	-	-
		Lease liabilities	-	65	-	56



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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
27. Dynamic Transport Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income Purchase of goods and other expenses	1 992	- 79	- 547	- 78
28. Dynamic Intertransport Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	108	6	42	3
29. Sapsamutr Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income Other expenses Lease liabilities Purchase of right-of-use assets	1 37 - 22	- 1 41 -	1 19 - 2	- 1 26 -
30. Triple P Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors	Other expenses Lease liabilities	2 -	- 35	- -	- 24
31. True Corporation Plc.	• CPG is the major shareholder • Mr. Suphachai Chearavanont is the common director	Sale of goods and other income Other expenses Dividend income	2 3 66	1 - -	1 1 52	- - -
32. True Move H Universal Communication Co., Ltd.	• Subsidiary of TRUE • Mr. Suphachai Chearavanont is the common director	Other expenses Sale of goods and other income	44 15	4 7	24 2	4 3
33. True Internet Corporation Co., Ltd.	• Subsidiary of TRUE	Other expenses	54	4	27	4
34. True Leasing Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses Lease liabilities Purchase of right-of-use assets	184 - 497	52 1,000 -	50 - 221	50 996 -
35. True Internet Data Center Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	52	6	40	2
36. Tacharm Agricultural - Industry Co., Ltd.	• Chearavanont family is the major shareholder	Sale of goods and other income Purchase of goods	136 256	9 16	75 123	12 24
37. Taksawan Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors	Other expenses Lease liabilities	61 -	4 6	32 -	3 6
38. Ayutthaya Port & ICD Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	127	12	28	4
39. T.K.P. Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors	Other expenses Lease liabilities	6 -	- 201	- -	- 187
40. Thanakorn Farm Co., Ltd.	• Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors	Other expenses Lease liabilities	1 -	- 45	- -	- 42
41. Pratak Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors	Lease liabilities	-	24	-	21
42. Patcharapak Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors	Other expenses Lease liabilities	2 -	- 79	- -	- 70
43. Patcharapoom Farm Co., Ltd.	• Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and child of Mr. Adirek Sripratak (director of CPF) are directors	Other expenses Lease liabilities Purchase of right-of-use assets	3 - -	- 118 -	- - 10	- 121 -

## Attachment

Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
44. Leadership Development Charoen Pokphand Group Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Training and seminar fees	28 526	7 -	5 118	3 3
45. P.N.S. Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors</li> </ul>	Other expenses Lease liabilities	9 -	- 304	- -	- 286
46. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	1,196 75	144 5	584 39	119 24
47. Freewill Solutions Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Suphachai Chearavanont is the common director</li> </ul>	Software application fees	34	-	15	-
48. Tak Charoen Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and child of Mr. Adirek Sripratak (director of CPF) are directors</li> </ul>	Other expenses Lease liabilities	2 -	- 82	- -	- 74
49. Farn Factory World Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the related person of Mr. Voravit Janthanakul (director of CPF's subsidiary)</li> </ul>	Sale of goods and other income Purchase of equipment Purchase of trademark	2 12 28	- 13 30	- 1 -	- - -
50. Ross Breeders Siam Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont are the common directors</li> </ul>	Sale of goods and other income Purchase of goods	242 1	28 -	71 -	7 -
51. Watcharapatr Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mrs. Arunee Watcharananan (director of CPF) are major shareholders and directors</li> </ul>	Other expenses Lease liabilities	3 -	- 81	- -	- 74
52. Watcharaphat (Kabin) Co., Ltd.	<ul style="list-style-type: none"> <li>Watcharapatr Co., Ltd., the major shareholder, is the related person of Mrs. Arunee Watcharananan (director of CPF)</li> <li>Child of Mrs. Arunee Watcharananan (director of CPF) are directors</li> </ul>	Lease liabilities	-	30	-	22
53. VLS Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors</li> </ul>	Other expenses Lease liabilities	4 -	- 93	- -	- 84
54. Star Marketing Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is the major shareholder</li> </ul>	Account receivables Trademark license fees Purchase of trademark	- 8 349	2 - -	- - -	2 - -
55. Siam Food Service Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of MAKRO</li> </ul>	Sale of goods Purchase of goods	16 45	3 5	18 20	11 4
56. Siam Makro Plc. ("MAKRO")	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> <li>Mr. Adirek Sripratak and Mr. Suphachai Chearavanont are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	13,819 408	2,095 40	7,275 216	1,965 47
57. Siam Rivea Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Prasit Boondoungprasert is the common director</li> <li>Mr. Sathit Sangkanarubordee, CPF executive, is the director</li> </ul>	Loans and interest income	1	49	1	49
58. Sinsanti Co., Ltd.	<ul style="list-style-type: none"> <li>Spouse and child of Mr. Adirek Sripratak (director of CPF) are directors and child of Mr. Adirek Sripratak (director of CPF) are shareholders</li> </ul>	Other expenses	38	3	17	2
59. Sirilux Pattana Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors</li> </ul>	Other expenses Lease liabilities	3 -	- 84	- -	- 70

## Attachment

Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
60. ALL NOW Logistics Co., Ltd.	• Subsidiary of CPALL	Other expenses	-	-	68	49
61. Alpha Farm Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	10	2	6	1
		Purchase of goods	25	-	19	-
62. Arbor Acres Thailand Co., Ltd.	• Associate of CPF • Mr.Soopakij Chearavanont, Mr.Adirek Sripratak, Mr.Suphachai Chearavanont and Mr. Paisan Chirakitchareern are the common directors	Sale of goods and other income	114	10	84	10
		Purchase of goods	12	-	43	7
63. Ek-Chai Distribution System Co., Ltd.	• Associate of CPF, associate of Charoen Pokphand Holding Co., Ltd., which have CPG as a major shareholder, and associate of CPALL	Sale of goods and other income	-	-	818	551
		Other expenses	-	-	23	-
64. Egg Digital Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	23	4	11	4
65. A.P.S. Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors	Other expenses	25	4	2	-
		Purchase of right-of-use assets	342	-	-	-
		Lease liabilities	-	335	-	319
66. SLS Farm Co., Ltd.	• Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors	Other expenses	3	-	-	-
		Lease liabilities	-	209	-	193
67. Advance Transport Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	20	1	10	2
68. Advance Pharma Co., Ltd.	• CPG is a major shareholder • Mr. Phongthep Chiaravanont is the common director	Sale of goods and other income	217	35	127	46
		Purchase of goods and other expenses	246	20	86	33
		Purchase of right-of-use assets	1	-	-	-
		Lease liabilities	-	1	-	1
69. A.P.P. Enterprise Inc.	• Associate of CPF	Interest income	3	-	-	-
		Purchase of right-of-use assets	54	-	-	-
		Lease liabilities	-	553	-	572
70. Advance Pharma Vietnam Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	-	43	19
71. Andhra Pradesh Broodstock Multiplicationcentre Private Ltd.	• Associate of CPF	Advance payments for purchase of goods	-	41	-	43
72. Anhui C.P. Livestock Co., Ltd.	• Subsidiary of CTI	Sale of goods	121	4	5	2
73. Beijing C.P. Egg Industry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	52	-	1	-
		Purchase of goods	54	4	8	3
74. Beijing Chia Tai Breeding Science & Technology Development Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	1,147	566	-	5
		Purchase of goods	681	673	-	262
		Advance payments for purchase of goods	-	19	-	13
75. Beijing Chia Tai Feedmill Co., Ltd.	• Associate of CTI	Sale of goods	423	1	1	-
		Purchase of goods	530	-	-	-
		Borrowings and interest expense	14	414	13	794

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
76. Beijing Chia Tai Livestock Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Borrowings	-	-	-	55
77. Beijing Chia Tai Poultry Tech Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	28	-	-	-
78. Beijing Dafa Chia Tai Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	79 2	1 -	1 4	2 -
79. Beijing Poultry Breeding Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Advance payments for purchase of goods	4 113 -	12 1 15	- 48 -	- - 1
80. BHJ Kalino Food AB	• Associate of CPF	Sale of goods Accounts payable	654 -	87 5	347 -	101 -
81. C.P. Aquaculture (India) Private Ltd.	Before April 2, 2021, CPA was associate of CPF. However, on April 2, 2021 and June 24, 2021, CPF and its subsidiaries acquired additional 43.30% of CPA shares. Therefore, CPF's shareholding in CPA increased from 31.70% to 75.00% and CPA becomes a subsidiary of CPF.	Sale of goods and other income Purchase of goods and other expenses	76 438	4 85	10 117	1 35
82. C.P. Aquaculture (Yangjiang) Co., Ltd.	• Subsidiary of CTI	Account payables	-	20	-	9
83. C.P. Bangladesh Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	- -	- -	4 28	- -
84. C.P. Egg Products (Shandong) Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	- -	- -	20 3	2 2
85. C.P. Packaging (Vietnam) Industry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	197	18	136	20
86. C.P. Premix (Tianjin) Co., Ltd.	• Subsidiary of CTI	Sale of goods	-	-	28	13
87. C.P. Seed (Vietnam) Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	121	3	-	-
88. C.P. Trading Co., Ltd.	• Chearavanont family is a major shareholder	Other income Purchase of goods Advance payments for purchase of goods	8 24,517 -	- 2,133 -	1 15,272 -	- 1,752 45
89. C.P. Trading (China) Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	1,351	7	-	8
90. Chia Tai Food Suining Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	- -	- -	5 51	4 12
91. Chai Tai Swine Business Minquan Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods	21 39	27 10	2 37	66 59
92. Changsha Chulian Supermarket Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	104	8	39	12
93. Charoen Plantation Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of Goods	35	34	-	-

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
94. Charoen Pokphand Import & Export Trading (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income	1,624	593	557	1,039
95. Charoen Pokphand Intertrade Singapore (Pte) Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Account payable	1,235 -	79 68	- -	1 -
96. Charoen Pokphand Trading (Hong Kong) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Purchase of goods	32	-	-	-
97. Charoen Pokphand Trading India Private Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods	408	4	49	9
98. Charoen Pokphand Trading (Malaysia) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods	-	-	29	-
99. Chengdu Chia Tai Agro-Industrial & Food Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods	2,057	4	30	17
100. Chengdu Chia Tai C.P. Trading Chain Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	34	1	10	1
101. Chenzhou Chia Tai Agro-Industrial & Food Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods	56	1	2	-
102. Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods Trademark license fees Interest income Borrowings and interest payment	14,919 21,478 56 3 -	644 93 - - -	11 271 124 - 3	7 38 - - 37
103. Chia Tai Animal Husbandry Technology (Kaifeng) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods Advance payments for purchase of goods	82 - -	- 25 7	2 22 -	- - 55
104. Chia Tai Aquaculture (Xiamen) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	32	17	15	25
105. Chia Tai C.P. (Beijing) International Trading Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods and equipments	2 582	- 147	- 152	- 101
106. Chia Tai Conti (Shekou) Ltd.	<ul style="list-style-type: none"> <li>Associate of CPP</li> </ul>	Sale of goods	-	-	24	6
107. Chia Tai C.P. Trading Development Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	1,288	-	-	-
108. Chia Tai Electronic Commerce (Zhejiang) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	3,013 -	112 -	232 2	185 1
109. Chia Tai Feedmill Pte. Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> </ul>	Purchase of goods and other expenses	58	13	65	9
110. Chia Tai Feed (Hengshui) Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Purchase of goods	114	300	789	1,107
111. Chia Tai Feed (Yushu) Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Purchase of goods Sale of goods	220 -	1,172 -	1,321 1	2,044 -

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
112. Chia Tai Feed (Zhanjiang) Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Purchase of goods	128	869	804	677
		Sale of goods	-	-	2	1
113. Chia Tai Food & Beverage (Beijing) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	78	8	26	15
		Sale of goods	22	3	18	17
		Advance payments for purchase of goods	-	4	-	3
114. Chia Tai Food Enterprise (Chengdu) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	29	-	1	-
		Purchase of goods	2	-	-	-
115. Chia Tai Food Enterprise (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income	7,722	1,185	3,746	1,534
		Purchase of goods and other expenses	622	47	294	143
		Interest income	-	-	4	-
116. Chia Tai Investment Co., Ltd. ("CTI")	<ul style="list-style-type: none"> <li>Changed status from subsidiary of CPP to associate of CPP since December 1, 2020 onwards and its current major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Purchase of goods	6	103	3	90
		Interest expenses	4	-	-	-
		Accrued dividend income	-	3,576	-	359
		Other income	-	-	13	-
117. Chia Tai Poultry Industry (Henan) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	113	-	-	-
118. Chia Tai Pufeng Trading Development (Suzhou) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	-	-	65	44
		Purchase of goods	-	-	2	2
119. Chia Tai Trading (Beijing) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods	-	-	30	21
120. Chia Tai (Zhanjiang) Poultry Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses	22	-	12	-
121. Cixi C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	347	-	-	-
		Purchase of goods	15	2	3	1
122. CP Food (Hubei) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	-	-	50	21
123. CP Fresh Mart (Beijing) Trading Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	65	11	93	90
124. CPPC Outdoor Wear (Vietnam) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	64	-	32	2
		Account receivables	-	3	-	-
		Advance payments for purchase of goods	-	19	-	-
125. CPQS Realty Development Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Other expenses	43	-	-	-
126. Fujian C.P.Aquaculture Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	20	6	-	5
127. Fujian C.P.Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods	23	1	3	1
128. Guangdong Chia Tai Conti Animal Health Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPP</li> </ul>	Sale of goods	-	-	27	31

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
129. Guangdong Chia Tai Ecological Agriculture Co., Ltd.	• Subsidiary of CTI	Sale of goods	41	1	2	2
130. Guangdong Zhanjiang Chia Tai Aquaculture Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	68 11	51 -	13 -	5 -
131. Guangdong Zhanjiang Chia Tai Poultry Industry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods Advance payments for purchase of goods	157 364 -	2 186 145	5 272 -	4 172 74
132. Guangdong Zhanjiang Chia Tai Swine Industry Co., Ltd.	• Subsidiary of CTI	Sale of goods	70	-	3	3
133. Guangxi C.P. Livestock Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	101 1	- -	2 -	1 -
134. Guangzhou Lotus Supermarket Chain Store Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	99	-	-	-
135. Guilin C.P.Livestock Co., Ltd.	• Subsidiary of CTI	Sale of goods	43	-	2	-
136. Guizhou C.P. Egg Industry Co.,Ltd	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	102	-	-	-
137. Guizhou Chia Tai Agro-Industry & Food Co., Ltd.	• Subsidiary of CTI	Sale of goods	620	-	2	-
138. Handan Chia Tai Feed Co., Ltd.	• Joint venture of CTI	Sale of goods Interest expense	20 1	- -	- -	- -
139. Heilongjiang Chia Tai Enterprise Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of Goods and other expenses Sale of goods Purchase of equipments	107 40 53	17 26 -	45 23 -	27 37 -
140. Henan C.P. Livestock Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	304 25	1 -	2 -	3 -
141. Henan East Chia Tai Co., Ltd.	• Joint venture of CTI	Sale of goods and other income Purchase of goods Interest income	547 194 7	- - -	2 - -	1 - -
142. Huai Lai Chia Tai Food Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	73 114	14 -	31 8	31 2
143. Huaian C.P.Livestock Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	120 158	- -	- -	- -
144. Hubei Chia Tai Livestock & Poultry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses	3 706	1 402	3 200	4 -
145. Hunan C.T.Poultry Co., Ltd.	• Subsidiary of CTI	Sale of goods	23	-	1	-
146. Inner Mongolia Chia Tai Agriculture Co., Ltd.	• Subsidiary of CTI	Purchase of goods	811	-	47	33
147. Jiangsu Chia Tai Nongken Swine Business Co., Ltd.	• Subsidiary of CTI	Sale of goods and other income Purchase of goods	34 308	- -	1 -	1 -

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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
148. Jiangsu Huai Yin Chia Tai Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods	1 117	- 549	- 702	- 537
149. Jiangxi Chia Tai Livestock Co., Ltd.	• Subsidiary of CTI	Sale of goods and other income	24	1	2	1
150. Jilin Chia Tai Poultry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Advance payments for purchase of goods	8 1,118 -	18 - 57	36 286 -	169 - 84
151. Jilin Deda Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of Goods and other expenses Advance payments for purchase of goods	2,043 754 -	7 46 5	74 219 -	20 128 -
152. Kaifeng Chia Tai Co., Ltd	• Subsidiary of CTI	Purchase of goods Sale of goods	33 -	50 -	409 1	262 1
153. Kinghill Limited	• Major shareholder is the company having Chearavanont family as an ultimate shareholder • Mr. Soopakij Chearavanont is the common director	Dividend income	38	38	-	40
154. KSP Vietnam Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment	649	679	471	310
155. Kunming Chia Tai Co., Ltd.	• Subsidiary of CTI	Purchase of Goods	-	-	53	26
156. Kunming CP Swine Business Co., Ltd.	• Subsidiary of CTI	Sale of goods	136	-	6	3
157. Laibin Chia Tai Modern Agriculture Co., Ltd.	• Subsidiary of CTI	Sale of goods Other expenses	96 1	- -	4 -	1 -
158. Lanzhou Chia Tai Food Co., Ltd.	• Subsidiary of CTI	Sale of goods and other income	75	-	1	1
159. Lianyungang Chia Tai Agro-Industry Development Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods	11 121	1 571	2 367	- 346
160. Luoyang C.P. Food Co., Ltd.	• Subsidiary of CTI	Sale of goods	329	3	6	5
161. Minquan Chia Tai Agriculture & Animal Husbandry Development Co., Ltd.	• Subsidiary of CTI	Sale of goods	27	1	3	3
162. Myanmar C.P. Livestock Co., Ltd	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	-	40	39
163. Nantong Chia Tai Co., Ltd.	• Subsidiary of CTI	Purchase of goods Sale of goods	42 -	527 -	272 1	719 -
164. Nantong Chia Tai Agriculture Development Co., Ltd.	• Subsidiary of CTI	Sale of goods and other income Purchase of goods	48 173	- -	1 -	1 -
165. Nantong Chia Tai Livestock & Poultry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Advance payments for purchase of goods	79 129 -	3 533 412	2 38 -	11 907 798
166. Ningxia Xiao Ming Animal Husbandry Co., Ltd.	• Associate of CTI	Sale of goods	23	-	-	-



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Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
167. Perfect Companion (China) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods	181	-	-	-
168. Pizhou Chia Tai Food Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	643 1,204	1 -	3 -	3 -
169. PK Agro-Industrial Products (M) Sdn. Bhd. ("PK Agro")	<ul style="list-style-type: none"> <li>Before July 31, 2020, Charoen Pokphand Holdings (Malaysia) Sdn. Bhd. ("CPHM") and its subsidiaries, including PK Agro, were associate of CPF. Then CPFI purchased the remaining stake or 50.25% in CPHM on July 31, 2020. When combined with CPFI existing stake of 49.75% in CPHM, CPFI become the sole shareholder of CPHM. Therefore, CPHM and its subsidiaries changed their status from associate to subsidiaries of CPF since then.</li> </ul>	Sale of goods and other income Purchase of Goods and other expenses	79 189	- -	- -	- -
170. Qingdao Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of Goods and other expenses	46 563	1 164	17 320	15 306
171. Qingdao Chia Tai Agro-Industry & Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	2,627	-	-	-
172. Qingdao CP Swine Business Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods and other income Purchase of goods	42 12	3 -	2 -	- -
173. Qingdao Lotus Supermarket Chain Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Sale of goods Purchase of goods Advance payments for purchase of goods	19 25 -	1 13 14	24 13 -	13 23 9
174. Qingdao Yi Bang Bio-Engineering Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CTI</li> </ul>	Purchase of goods	72	36	33	52
175. Qinhuangdao Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of Goods and other expenses Advance payments for purchase of goods	504 870 -	21 168 -	42 290 -	31 89 214
176. Shandong C.P. Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CTI</li> </ul>	Sale of goods and other income	69	1	5	6
177. Shanghai Lotus Supermarket Chain Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Other expenses	73 1	- -	5 -	9 -
178. Shanghai Zhengcheng Machinical-Electrical Manufacturing Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Construction costs and other equipment Advance payments for purchase of goods	734 -	3 4	10 -	4 3
179. Shanghai Zhengyi Machinery Engineering Technology Manufacturing Co., Ltd	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Construction costs and other equipment Purchase of goods	84 111	- 2	26 11	4 -
180. Shanghai Zheng Yuan Computer Technology Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses	45	-	4	-
181. Sichuan C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Other expenses	424 1	1 -	2 -	- -

## Attachment

Related Person	Relationship <sup>5</sup>	Transaction	2020		6M 2021	
			Transaction Amount	Outstanding Amount	Transaction Amount	Outstanding Amount
182. Sichuan Chia Tai Animal Husbandry Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	161	-	-	-
183. SuperDrob S.A.	• Associate of CPF	Purchase of goods and other expenses Other income	3,304 13	92 4	1,582 14	113 4
184. Lotuss Stores (Malaysia) Sdn. Bhd.	• Associate of CPF, associate of Charoen Pokphand Holding Co., Ltd., which have CPG as a major shareholder, and associate of CPALL	Sale of goods	-	-	123	50
185. Xiamen Chia Tai Agriculture Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods	- -	- -	79 -	25 3
186. Xianghe Chia Tai Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	5 26	1 5	4 10	3 11
187. Xiangyang Chia Tai Agro-Industry & Food Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods and other expenses	3,848 7,119	1 -	8 -	3 -
188. Xian Lotus Supermarket Chain Store Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	21	1	33	2
189. Xianning Chia Tai Agro-Industry&Food Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods	108 534	2 -	4 -	2 -
190. Xin Bai Qin Vehicle Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment Advance payments for purchase of goods	29 -	- 4	20 -	5 9
191. Xinjiang Chia Tai Livestock Co., Ltd.	• Subsidiary of CTI	Sale of goods	25	1	1	-
192. Yichang Chia Tai Animal Husbandry Co., Ltd.	• Subsidiary of CTI	Sale of goods Purchase of goods and other expenses	118 540	1 -	4 -	1 -
193. Yueyang Chia Tai Agro-Industry & Food Co., Ltd.	• Subsidiary of CTI	Sale of goods and other income	22	-	1	-
194. Yunnan Chia Tai Agriculture Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	720	-	-	-
195. Zhan Jiang Deni Carburetor Co., Ltd.	• Associate of CTEI	Accrued dividend income	-	153	-	164
196. Zhejiang C.P. Livestock & Aquaculture Co., Ltd.	• Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	109	-	70	71
197. Others		Sale of goods and other income to other 162 and 152 related companies for the year 2020 and 6-months period ended June 30, 2021, respectively; and had 116 and 119 debtors as of December 31, 2020 and June 30, 2021, respectively. Purchase of goods and other expenses from other 109 and 78 related companies for the year 2020 and 6-months period ended June 30, 2021, respectively, and had 80 and 58 creditors as of December 31, 2020 and June 30, 2021, respectively.	454 323	71 80	273 54	78 44

## **2. Related transaction which are not in the ordinary course of business or supporting transactions**

During 2020 and the first 6 months of 2021, details of related transactions which were not in the ordinary course of business or supporting transaction conducted on the notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re. Transactions of Related Parties can be summarized as follows:

1. The Board of Directors convened on February 20, 2020 approved the subsidiaries to enter into the following transactions:
  - 1.1 CPF Restaurant and Food Chain Co., Ltd. (“CPFRF”), 99.99% indirect subsidiary of CPF, to acquire “Five Star” trademark from Star Marketing Co., Ltd. at the total consideration of Baht 349 million. The Board of Directors considered and viewed that this transaction is reasonable and beneficial to the Company since this will accommodate the growth of Five Star business whereas the basis used to determine total consideration of this transaction is appropriate.
  - 1.2 CPF Investment limited (“CPFI”), the wholly-owned subsidiary of CPF, to acquire all remaining ordinary shares of Charoen Pokphand Holdings (Malaysia) Sdn. Bhd. (“CPHM”) or 50.25% of total issued and paid-up shares of CPHM for a total consideration of MYR 177 million from Standard Investment Pte. Ltd. in addition to 49.75% existing shareholding. As a result, CPF will hold 100.00% in CPHM. The Board of Directors considered and viewed that this transaction is reasonable and beneficial to the Company as the sole shareholder of CPHM post-transaction in enhancing flexibility and efficiency in managing the poultry integrated business in Malaysia whereas the basis used to determine total consideration of this transaction is appropriate.

Directors with the conflict of interest had no rights to vote and not attend the meeting and the Audit Committee had no different opinion from the Board of Directors.

2. The Extraordinary General Shareholders’ Meeting of CPF No. 1/2020 convened on October 27, 2020 approved Chia Tai Investment Co., Ltd. (“CTI”) (which is an indirect wholly-owned subsidiary of C.P. Pokphand Co. Ltd. (“CPP”), a subsidiary of the Company) to enter into an agreement with (i) CP China Investment Limited, (ii) CP Food Enterprise (Qinhuangdao) Co., Ltd. and (iii) Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. (“Vendor”) (which is an indirect wholly-owned subsidiary of Charoen Pokphand Group Company Limited (“CPG”), a major shareholder of the Company). Pursuant to the agreement, CTI has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the equity capital in 43 entities, established and operating the breeding, farming, slaughtering, food processing and sale of swine in the People’s Republic of China (“PRC”) (“Swine Business”) (“Targets”), held by the Vendor. CTI will issue new shares representing 65% of enlarged share capital to the Vendor as the consideration for the equity capital in the Targets (“Transaction”). The value of the Transaction is approximately RMB 28,140 million or equivalent to approximately THB 131,287 million or equivalent to approximately USD 4,109 million.

The Transaction is regarded as the acquisition or disposition of assets and connected transaction under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand. CPF; therefore, appointed Asia Plus Advisory Co., Ltd. as an independent financial advisor to render opinion to shareholders on the appropriateness and benefit to the Company, including fairness and conditions of the Transaction.

The independent financial advisor has opined that entering into the Transaction will allow the Company to expand and enter into the swine business in the PRC and operates an integrated swine business. In addition, the Company will be able to achieve operating performance benefits from the Targets’ promising outlook, lower operational risks through the alignment of the business expansion plan between animal feed business and swine farm business, periodic financial liquidity management efficiency, and reduce potential conflict of interests with CPG on the grounds of business management under the supervision of independent directors without incurring additional financial cost by settling the Transaction with CTI’s newly issued shares.

3. The Board of Directors convened on March 12, 2021 approved CPF and its subsidiary to acquire 43.30% of total shares in C.P. Aquaculture (India) Private Limited (“CPA”), in addition to 31.70% existing shareholding, for a total consideration of RS 3,483 million from CPG and C.T. Progressive (Investment) Ltd. As a result, CPF will hold 75.00% in CPA. The Board of Directors considered and viewed that this transaction is reasonable and beneficial to the Company in enhancing flexibility and efficiency in managing the shrimp integrated business in India whereas the basis used to determine total consideration of this transaction is appropriate.

Directors with the conflict of interest had no rights to vote and not attend the meeting and the Audit Committee had no different opinion from the Board of Directors.

4. The Board of Directors convened on May 31, 2021 approved its subsidiary to dispose certain assets relating to meat and food product distribution to retail customers, small-sized restaurants and small-sized hotels to Ek-Chai Distribution System Co., Ltd. at the total consideration of approximately Baht 861.6 million. The Board of Directors considered and viewed that this transaction is reasonable and beneficial to the Company since the transaction will be carried out for the benefit of businesses operation based on the expertise of each party.

Directors with the conflict of interest had no rights to vote and not attend the meeting and the Audit Committee had no different opinion from the Board of Directors.

**3. The Necessity and Rationality of the Related Transactions**

The related transaction entered by the Company with person who have conflict of interest has been thoroughly reviewed by the Audit Committee. The Audit Committee opined that said transaction was reasonable and is reasonable and beneficial to the Company and shareholders.

**4. Measure to Govern Related Transactions**

To enter into the related transactions, the Company strictly adhere to relevant laws and regulations, including the rules stipulated by the Capital market Supervisory Board, to achieve highest benefit of the Company. In this regard, the Company establishes the guidance to engage into the related transactions. The transactions which are ordinary course of business or supporting an ordinary course of business must be in compliance with the principle approved by the Board of Directors. The transactions which are not the ordinary course of business or supporting an ordinary course of business must be considered and approved by the Board of Directors prior to the transaction engagement, upon the review by the Audit Committee to ensure the highest benefit of the Company and no conflict of interest. In this case, the Audit Committee may employ the independent appraiser or financial advisor to assess the value of such related transaction for comparative purpose, if necessary.

Sincerely yours,

*Prasit Boondoungprasert*

*Paisan Chirakitcharern*

(Mr. Prasit Boondoungprasert) (Mr. Paisan Chirakitcharern)

Directors

Charoen Pokphand Foods Public Company Limited