

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and nine-month periods ended

30 September 2016

and

Independent auditor's report on review of
interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Charoen Pokphand Foods Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Charoen Pokphand Foods Public Company Limited and its subsidiaries, and of Charoen Pokphand Foods Public Company Limited, respectively as at 30 September 2016; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2016; and the related statement of changes in equity and cash flows for the nine-month period ended 30 September 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

Without qualifying my conclusion in respect of the above interim financial information, I draw attention to note 17 to the interim financial information describing that the Group and the Company recorded adjustments from the change in the corporate income tax calculation of the entities being granted promotional privileges from the Separate Project Calculation Method to the Combine All Projects Method for the accounting period 2010 to 2015. The change required the Group and the Company to pay additional income tax amounted to Baht 1,320 million and Baht 1,096 million respectively. The Group and the Company paid the income tax on 15 August 2016 and have already recorded the additional income tax in the interim financial statements for the three-month and nine-month periods ended 30 September 2016.

(Munchupa Singsuksawat)
Certified Public Accountant
Registration No. 6112

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2016