

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the executive directors on 14 May 2025.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of Charoen Pokphand Foods Public Company Limited, the “Company” and the Company and its subsidiaries (together referred to the “Group”) for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

The entity which holds significant influence over the Company is Charoen Pokphand Group Company Limited which directly and indirectly owned 44.40% of the Company’s voting rights as of the latest closing date of shareholder register book on 13 March 2025.

In addition, relationships with subsidiaries, associates, and joint ventures that have material changes are described in note 3 and 4.

2.1 Significant transactions with related parties for the three-month period ended 31 March

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(a)	Income				
	Significant influence entity				
	Sale of goods	4	1	-	-
	Software application income	1	1	-	-
	Subsidiaries				
	Sale of goods	-	-	1,232	1,814
	Interest income	-	-	376	251
	Rental, service and other income	-	-	48	45
	Dividend income	-	-	-	7,230

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				(Unit: Million Baht)	
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(a) Income (Continued)					
	Associates				
	Sale of goods	19,442	14,287	145	3
	Rental, service and other income	25	33	-	4
	Software application income	19	21	-	-
	Joint ventures				
	Sale of goods	268	266	-	-
	Interest income	15	33	-	-
	Rental, service and other income	5	6	-	-
	Related companies				
	Sale of goods	5,285	5,101	74	124
	Rental, service and other income	39	31	-	-
	Interest income	21	18	-	-
	Software application income	16	20	-	-
(b) Expenses and others					
	Significant influence entity				
	Purchase of raw materials and goods	2,732	2,764	368	513
	Trademark license fees	1,158	1,141	60	72
	Technical service fees	23	25	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	442	177
	Interest expenses	-	-	216	100
	Software application fees	-	-	54	41
	Other expenses	-	-	24	11
	Associates				
	Purchase of raw materials and goods	784	907	1	1
	Supply expenses	51	53	4	5
	Sales promotion expenses	41	41	3	-
	Software application fees	31	26	-	-
	Interest expenses	25	-	-	-
	Leased-related and service expenses	9	9	-	-
	Purchase of equipment and others	4	2	-	-
	Cost of right-of-use assets	-	7	-	-
	Other expenses	19	17	5	5
	Joint ventures				
	Purchase of raw materials and goods	980	1,100	-	-
	Interest expenses	1	1	-	-

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		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(b) Expenses and others (Continued)					
Related companies					
Purchase of raw materials and goods		12,470	9,140	214	158
Transportation-related expenses		1,318	1,141	3	4
Construction costs of buildings, structures and others		295	376	10	2
Cost of right-of-use assets		169	132	11	13
Leased-related and service expenses		147	147	12	16
Training and seminar fees		81	78	1	3
Software application fees		62	61	-	-
Purchase of equipment and others		51	33	2	9
Supply expenses		42	42	1	2
Repair and maintenance expenses		27	26	2	4
Trademark license fees		16	26	-	-
Other expenses		67	24	7	4

2.2 Balances with related parties as at 31 March 2025 and 31 December 2024 were as follows:

2.2.1 Trade and other current receivables

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Significant influence entity		5	3	-	-
Subsidiaries		-	-	482	554
Associates		11,830	11,587	36	62
Joint ventures		95	164	-	-
Related companies		5,744	5,335	623	819
Total		17,674	17,089	1,141	1,435
Less allowance for expected credit losses		(408)	(382)	(382)	(382)
Net		17,266	16,707	759	1,053

2.2.2 Accrued dividend income

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Subsidiaries		-	-	6	4,430
Associate		125	124	-	-
Total		125	124	6	4,430

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2.2.3 Advance payments for purchase of goods

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Associates	1	1	-	-
Joint ventures	62	65	-	-
Related companies	1,338	899	-	-
Total	1,401	965	-	-

2.2.4 Short-term loans to related parties

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Subsidiaries	-	-	22,423	22,342
Joint venture	9	9	-	-
Related companies	26	29	-	-
Total	35	38	22,423	22,342
Average balance	31		23,269	

As at 31 March 2025, the short-term loans bear interest at 6.00% to 11.00% per annum (31 December 2024: 6.58% to 11.00% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

2.2.5 Long-term loans to related parties

	<i>(Unit: Million Baht)</i> Consolidated financial statements		
	Outstanding balance		
	31 March	31 December	Average
	2025	2024	balance
Joint venture	887	895	887
Less current portion	-	-	-
Total	887	895	887

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2.2.5 Long-term loans to related parties (continued)

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		Average balance
	31 March 2025	31 December 2024	
Subsidiary	-	43	14
Less current portion	-	-	-
Total	-	43	14

As at 31 March 2025, the long-term loans bear interest at 6.70% per annum (31 December 2024: 4.63% to 9.24% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

2.2.6 Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Subsidiary	-	-	3	3
Associates	173	158	1	-
Related companies	113	94	10	10
Total	286	252	14	13

2.2.7 Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Significant influence entity	441	517	85	55
Subsidiaries	-	-	119	120
Associates	1,474	1,074	3	4
Joint ventures	319	326	-	-
Related companies	8,142	7,051	69	68
Total	10,376	8,968	276	247

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2.2.8 Short-term borrowings from related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	31 March 2025	31 December 2024	Average balance
Associate	1,695	2,431	2,153
Joint venture	74	94	87
Related companies	78	89	86
Total	1,847	2,614	2,326

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	31 March 2025	31 December 2024	Average balance
Subsidiary	21,790	31,185	19,750
Total	21,790	31,185	19,750

As at 31 March 2025, short-term borrowings bear interest at 3.91% to 4.48% per annum (31 December 2024: 3.94% to 4.74% per annum). The Group and the Company compute the average balance from the outstanding balances of the borrowings at the end of each month excluding accrued interest expense.

2.2.9 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Subsidiary	-	-	6	6
Associates	371	370	-	-
Related companies	2,067	2,155	373	391
Total	2,438	2,525	379	397

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2.3 Key management personnel compensations

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>For the three-month period ended 31 March</i>				
Short-term benefits	370	349	74	48
Post-employment under defined benefit plans	5	5	1	1
Total	375	354	75	49

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Provision for employee benefits	530	566	109	112
Total	530	566	109	112

2.4 Commitments

Capital commitments

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	448	440	-	-

As at 31 March 2025, a subsidiary (CPF Restaurant and Food Chain Co., Ltd.) had a commitment to pay Baht 153 million for “FIVE STAR” trademarks and service marks in overseas to Charoen Pokphand Group Company Limited, of which the payment will be made and the ownership will be assigned when the registration of ownership assignment of the trademarks and service marks in each country has been completed.

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3 Investments in subsidiaries

Movements for the three-month period ended 31 March 2025 were as follows:

	<i>(Unit: Million Baht)</i>
	Separate financial statements
Increase of share capital in CPF Investment Limited (“CPFI”) ⁽¹⁾	3,685
Net	3,685

- ⁽¹⁾ During the three-month period ended 31 March 2025, the Company increased its share capital in CPFI, amounting to U.S. Dollar 110 million or equivalent to approximately Baht 3,685 million. There has been no change in ownership interest in CPFI.

Details of the Group’s subsidiaries as at 31 March 2025 and 31 December 2024 only those with changes during the three-month period ended 31 March 2025 were as follows:

Name of the entity	Type of business	Country of incorporation	The Group’s Ownership interest (%)	
			31 March 2025	31 December 2024
<i>Liquidated subsidiaries</i>				
1) AA Meat Shop Sdn. Bhd. ⁽¹⁾	Livestock processing retailer	Malaysia	-	100.00
2) Berice LLC ⁽²⁾	Investment in restaurant	United States of America	-	99.99

⁽¹⁾ A subsidiary of Makin Jernih Sdn. Bhd.

⁽²⁾ A subsidiary of CPF (Thailand) Public Company Limited

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4 Investments in associates and joint ventures

Movements for the three-month period ended 31 March 2025 were as follows:

	Consolidated	<i>(Unit: Million Baht)</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
Acquire investment in CP ALL Public Company Limited (“CPALL”)	-	4,200
Increase of share capital in ECI Metro Enterprises (Hongkong) Co., Ltd.	17	-
Share of profit of investments	3,443	-
Share of other comprehensive income of investments	33	-
Dividend income	(16)	-
Foreign currency translation differences	127	-
Net	<u>3,604</u>	<u>4,200</u>

The Group accounts for the investment in CPALL and CP Aextra Public Company Limited, which are listed companies in the Stock Exchange of Thailand and Sao Ta Foods Joint Stock Company, which is a listed company in the Ho Chi Minh City Stock Exchange, in the consolidated financial statements by the equity method. As at 31 March 2025, the fair value of the investments were Baht 153,388 million, Baht 23,987 million and Baht 1,005 million, respectively (*31 December 2024: Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively*).

During the three-month period ended 31 March 2025, the Company acquired certain investment in CPALL from C.P. Merchandising Co., Ltd. (“CPM”), a direct subsidiary of the Company amounting to Baht 4,200 million by offsetting the consideration of the shares with short-term borrowing of CPM from CPF (Thailand) Public Company Limited (“CPFTH”). Consequently, the Company has short-term borrowing from CPFTH. In this regard, the Company’s ownership interest in CPALL has increased to 2.06%.

5 Property, plant and equipment

	Consolidated	<i>(Unit: Million Baht)</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
<i>For the three-month period ended 31 March 2025</i>		
Acquisition - at cost	3,422	51
Borrowing cost	61	-
Disposals - net book value	(612)	(2)
Transfer - net book value	(299)	-
Impairment losses	(222)	(222)
Impact from hyperinflation	330	-

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6 Long-term borrowings

Debentures

During the three-month period ended 31 March 2025, the Company and CPF (Thailand) Public Company Limited (“CPFTH”), a 99.99% directly owned subsidiary, issued unsubordinated, unsecured debentures, in registered name and with debenture holder representative as follows:

(Unit: Million Baht)

Debenture	Interest rates <i>(% per annum)</i>	Term	Maturity Year	Consolidated financial statements	Separate financial statements
Charoen Pokphand Foods Public Company Limited (the “Company”)					
1/2025	3.48 - 3.80	5 - 10	2030 - 2035	16,500	16,500
Total				16,500	16,500
CPF (Thailand) Public Company Limited (“CPFTH”)					
1/2025	3.18 - 3.88	4 - 10	2029 - 2035	11,500	-
Total				11,500	-
Grand Total				28,000	16,500

The Company and CPFTH must comply with the specified covenants in the terms and conditions of the above debentures.

The debentures of the Company and CPFTH were registered with the Thai Bond Market Association on 16 January 2025 and 21 February 2025 respectively.

7 Segment information and disaggregation of revenue

Information about reportable segments

The Group presents the following main segments:

Segment 1 : Livestock business
Segment 2 : Aquaculture business

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Revenue and results, based on reportable segments financial information of the Group for the three-month period ended 31 March were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
<i>Segment revenue</i>		
Livestock business	130,052	123,667
Aquaculture business	14,123	16,370
Total	144,175	140,037
<i>Segment results</i>		
Livestock business	15,482	5,947
Aquaculture business	330	662
Total allocated segment results	15,812	6,609
Unallocated segment results	(6,182)	(5,058)
Profit for the period	9,630	1,551

Information about geographical areas

Details of the geographic segment financial information of the Group for the three-month period ended 31 March were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
<i>Revenue from external customers</i>		
Thailand	47,329	44,560
Asia	70,329	68,939
Europe	19,084	18,774
America	7,143	7,448
Others	290	316
Total	144,175	140,037

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Disaggregation of revenue

Details of revenue disaggregated by categories of main products for the three-month period ended 31 March were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
			Reportable segments			
	Livestock business		Aquaculture business		Total	
	2025	2024	2025	2024	2025	2024
Categories of main products						
Animal feed	25,273	23,055	6,945	8,683	32,218	31,738
Animal farm products	74,564	71,720	5,569	5,675	80,133	77,395
Processed foods and ready meals	30,215	28,892	1,609	2,012	31,824	30,904
Total	130,052	123,667	14,123	16,370	144,175	140,037

(Unit: Million Baht)

	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2025	2024
Categories of main products		
Animal feed	2,698	3,379
Animal farm products	2,062	2,001
Processed foods and ready meals	363	629
Total	5,123	6,009

Contract Balances

As at 31 March 2025, the Group and the Company had contract liabilities of Baht 2,304 million and Baht 38 million, respectively (31 December 2024: Baht 1,617 million and Baht 18 million, respectively), which represents the obligation to transfer goods to customers for which the Group and the Company have received the consideration.

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group and the Company will recognise such contract liabilities as revenue when transferring control of the goods to the customers. The outstanding balance of contract liabilities is included in the accounts “other current liabilities” in the consolidated and separate statements of financial position as at 31 March 2025.

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8 Basic and diluted earnings (losses) per share

The calculations of earnings (losses) per share for the three-month period ended 31 March were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company less cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures and the weighted average number of ordinary shares held by third parties outstanding during the three-month period ended as follows:

	<i>(Unit: Million Baht/Million shares)</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period attributable to ordinary shareholders of the Company	8,549	1,152	(1,638)	7,604
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(270)</i>	<i>(270)</i>	<i>(270)</i>	<i>(270)</i>
Profit (loss) used in calculation of basic and diluted earnings (losses) per share	<u>8,279</u>	<u>882</u>	<u>(1,908)</u>	<u>7,334</u>
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,414	8,414	8,414	8,414
Treasury shares held by subsidiaries	(499)	(499)	-	-
Effect of own shares held	<u>(171)</u>	<u>(171)</u>	<u>(171)</u>	<u>(171)</u>
Number of ordinary shares outstanding at the end of period	<u>7,744</u>	<u>7,744</u>	<u>8,243</u>	<u>8,243</u>
Basic and diluted earnings (losses) per share (in Baht)	<u>1.07</u>	<u>0.11</u>	<u>(0.23)</u>	<u>0.89</u>

9 Financial Instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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		Consolidated financial statements								
		Carrying amount					Fair value			
	Note	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2025										
Financial assets										
Long term loans to related parties	2	-	-	-	887	887	-	-	925	925
Investments in equity securities										
-Marketable equity securities		-	-	5,318	-	5,318	5,318	-	-	5,318
-Non-marketable equity securities		-	-	9,171	-	9,171	-	-	9,171	9,171
Other financial assets										
-Financial assets held-for-trade		-	498	-	-	498	498	-	-	498
-Derivative assets		807	-	-	-	807	-	807	-	807
Total financial assets		807	498	14,489	887	16,681				
Financial liabilities										
Long-term borrowings										
-Debentures		-	-	-	203,977	203,977	-	211,137	-	211,137
-Long-term borrowings from financial institutions		-	-	-	121,175	121,175	-	120,782	-	120,782
Other financial liabilities										
-Derivative liabilities		627	-	-	-	627	-	627	-	627
Total financial liabilities		627	-	-	325,152	325,779				

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		Consolidated financial statements								
		Carrying amount				Fair value				
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2024	<i>Note</i>									
Financial assets										
Long term loans to related parties	2	-	-	-	895	895	-	-	991	991
Investments in equity securities										
-Marketable equity securities		-	-	5,003	-	5,003	5,003	-	-	5,003
-Non-marketable equity securities		-	-	10,494	-	10,494	-	-	10,494	10,494
Other financial assets										
-Financial assets held-for-trade		-	374	-	-	374	374	-	-	374
-Derivative assets		1,777	-	-	-	1,777	-	1,777	-	1,777
Total financial assets		1,777	374	15,497	895	18,543				
Financial liabilities										
Long-term borrowings										
-Debentures		-	-	-	194,822	194,822	-	198,808	-	198,808
-Long-term borrowings from financial institutions		-	-	-	130,906	130,906	-	130,448	-	130,448
Other financial liabilities										
-Derivative liabilities		870	-	-	-	870	-	870	-	870
Total financial liabilities		870	-	-	325,728	326,598				

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	Separate financial statements							
	Carrying amount				Fair value			
	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 March 2025								
Financial assets								
Investment in equity securities								
-Non-marketable equity securities	-	918	-	918	-	-	918	918
Other financial assets								
-Derivative assets	71	-	-	71	-	71	-	71
Total financial assets	71	918	-	989				
Financial liabilities								
Long-term borrowings								
-Debentures	-	-	116,172	116,172	-	120,608	-	120,608
Other financial liabilities								
-Derivative liabilities	2	-	-	2	-	2	-	2
Total financial liabilities	2	-	116,172	116,174				

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(Unit: Million Baht)

		Separate financial statements							
		Carrying amount				Fair value			
	Note	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 December 2024									
Financial assets									
Long-term loan to related parties	2	-	-	43	43	-	-	41	41
Investment in equity securities									
-Non-marketable equity securities		-	994	-	994	-	-	994	994
Other financial assets									
-Derivative assets		44	-	-	44	-	44	-	44
Total financial assets		44	994	43	1,081				
Financial liabilities									
Long-term borrowings									
-Debentures		-	-	105,132	105,132	-	107,691	-	107,691
-Long-term borrowings from financial institution		-	-	497	497	-	500	-	500
Other financial liabilities									
-Derivative liabilities		9	-	-	9	-	9	-	9
Total financial liabilities		9	-	105,629	105,638				

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Financial instruments measured at Level 2 fair values

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Swap agreements	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Derivatives	Derived by a model using a valuation technique that incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

Financial instruments measured at Level 3 fair values

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non-marketable equity securities	- <i>Market comparison technique:</i> The valuation model is based on multiples derived from market information comparable to the investee, and adjusted for the effect of the non-marketability of the equity securities.	Adjusted multiple (31 March 2025: 0.85 - 1.01)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (31 March 2025: 8.14%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	2025	2024	2025	2024
<i>Non-marketable equity securities</i>				
At 1 January	10,494	10,389	994	879
Fair value adjustment	(1,278)	(1,188)	(76)	(7)
Currency translation differences	(45)	417	-	-
At 31 March	9,171	9,618	918	872
At 31 December		10,494		994

Expected credit losses

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Within credit terms	33,182	32,546	1,006	1,254
Overdue 1 - 60 days	4,634	5,284	105	222
Overdue 61 - 120 days	1,658	1,099	151	101
More than 120 days	3,136	3,130	642	754
Total	42,610	42,059	1,904	2,331
Less allowance for expected credit losses	(1,408)	(1,385)	(386)	(385)
Net	41,202	40,674	1,518	1,946

10 Commitments with non-related parties

10.1 Capital commitments

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,847	2,935	-	-
Machinery, equipment and others	1,709	1,848	2	-
Total	4,556	4,783	2	-

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10.2 Other commitments

- (a) The Company had a Cooperative Technical agreement with Maejo University (the “university”) whereby the university allowed the Company to use its land and constructions thereon in developing shrimp ponds and as the research and training center which will be terminated on 31 December 2025. Under the terms of the agreements, the Company is committed to pay total annual compensation of Baht 2.2 million and to transfer the ownership of the project property to the university at the expiration of the agreements. The net book value of the Company’s assets in respect to the agreement as at 31 March 2025 totalling Baht 14 million (*31 December 2024: Baht 15 million*).
- (b) The Group and the Company had commitments with financial institutions for letters of guarantee issued by the financial institutions in favour of government agencies and others totalling Baht 182 million and Baht 8 million, respectively (*31 December 2024: Baht 164 million and Baht 8 million, respectively*). The letters of guarantee principally cover the guarantee for sale of goods, taxes and duties.

10.3 Letters of credit

Certain subsidiaries had commitments under the issued letters of credit totalling Baht 961 million (*31 December 2024: Baht 916 million*).

11 Collateral for liabilities

As at 31 March 2025, certain foreign subsidiaries had secured borrowings from financial institutions which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 17,389 million (*31 December 2024: Baht 14,980 million*), current and non-current assets mainly comprising of leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 4,958 million (*31 December 2024: Baht 4,612 million*), and ordinary shares of a foreign subsidiary of Baht 2,208 million (*31 December 2024: Baht 1,669 million*).

12 Events after the reporting period

- 12.1 On 24 April 2025, the Annual General Shareholders’ meeting of the Company approved a dividend payment from the Company’s operating results of the year 2024 of Baht 1.00 per share. The Company distributed an interim dividend to shareholders of Baht 0.45 per share on 13 September 2024 and had the remaining dividend payment of Baht 0.55 per share, which is scheduled to be paid on 23 May 2025.
- 12.2 On 25 April 2025, the Company decreased authorised and paid-up share capital by writing off 6,606,000 treasury shares at par value of Baht 1.00 per share. As a result, the Company’s paid-up share capital decreased from 8,413,568,585 shares totalling Baht 8,414 million, to 8,406,962,585 shares totalling Baht 8,407 million. The Company completed the registration of share capital reduction with the Ministry of Commerce.

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- 12.3 On 30 April 2025, CPF Investment Limited, a 100.00% directly owned subsidiary of the Company acquired investment in C.P. Pokphand Co., Ltd. (“CPP”) of 6,017,959,308 shares for a total consideration of U.S. Dollar 1,100 million from non-controlling interest, resulting in the Group’s shareholding in CPP increasing from 76.24% to 100.00%.
- 12.4 On 2 May 2025, CPFTH, a 99.99% directly owned subsidiary of the Company acquired investment in Tacharm Agricultural Industry Co., Ltd. (“Tacharm”) of 9,999 shares for a total consideration of Baht 109 million from non-controlling interest, resulting in the Group’s shareholding in Tacharm increasing from 79.99% to 99.98%.