

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in subsidiaries
4	Investments in associates and joint ventures
5	Property, plant and equipment
6	Debentures
7	Treasury shares
8	Segment information and disaggregation of revenue
9	Basic and diluted earnings per share
10	Dividends
11	Financial instruments
12	Commitments with non-related parties
13	Collateral for liabilities
14	Events after the reporting period
15	Thai Financial Reporting Standards (TFRS) not yet adopted

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

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 August 2026.

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 2025.

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 2025.

2 Related parties

The entity which holds significant influence over the Company is Charoen Pokphand Group Company Limited which directly and indirectly owned 44.45% of the Company’s voting rights as of the latest closing date of shareholder register book on 6 May 2026.

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 six-month period ended 30 June

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	financial statements
	2026	2025	2026	2025
(a) Income				
Significant influence entity				
Sale of goods	6	7	-	-
Software application income	2	2	-	-
Rental, service and other income	1	1	-	-
Subsidiaries				
Dividend income	-	-	4,112	11,849
Sale of goods	-	-	2,414	2,526
Interest income	-	-	983	762
Rental, service and other income	-	-	99	99

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

				(Unit: Million Baht)	
		Consolidated financial statements		Separate financial statements	
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
(a)	<i>Income (Continued)</i>				
	Associates				
	Sale of goods	34,550	39,354	315	291
	Rental, service and other income	58	60	-	3
	Software application income	42	42	-	-
	Dividend income	-	-	360	250
	Joint ventures				
	Sale of goods	674	570	-	-
	Interest income	18	36	-	-
	Rental, service and other income	12	9	-	-
	Software application income	11	9	-	-
	Related companies				
	Sale of goods	10,599	10,603	174	174
	Rental, service and other income	137	62	78	2
	Dividend income	128	12	8	8
	Interest income	55	54	-	-
	Software application income	40	38	-	-
(b)	<i>Expenses and others</i>				
	Significant influence entity				
	Purchase of raw materials and goods	5,686	5,575	1,077	875
	Trademark license fees	2,204	2,318	125	129
	Technical service fees	49	45	-	-
	Research consulting fees	32	-	-	-
	Acquisition of trademark	-	17	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	931	1,043
	Interest expenses	-	-	793	561
	Software application fees	-	-	108	108
	Cost of right-of-use assets	-	-	9	97
	Other expenses	-	-	33	35
	Associates				
	Purchase of raw materials and goods	2,126	1,725	2	2
	Sales promotion expenses	144	58	7	6
	Supply expenses	122	114	7	8
	Software application fees	57	57	-	-
	Interest expenses	31	44	-	-
	Leased-related and service expenses	15	20	-	-
	Purchase of equipment and others	12	7	1	1
	Cost of right-of-use assets	-	7	-	-
	Other expenses	44	35	11	10

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

				(Unit: Million Baht)	
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
(b) Expenses and others (Continued)					
Joint ventures					
Purchase of raw materials and goods		1,885	2,101	-	-
Interest expenses		3	2	-	-
Other expenses		1	1	1	1
Related companies					
Purchase of raw materials and goods		22,881	24,078	495	499
Transportation-related expenses		2,924	2,607	16	10
Construction costs of buildings, structures and others		665	555	43	14
Cost of right-of-use assets		518	277	65	25
Leased-related and service expenses		253	292	23	25
Purchase of equipment and others		172	93	4	10
Software application fees		125	123	-	-
Training and seminar fees		117	147	3	5
Supply expenses		84	88	3	2
Repair and maintenance expenses		84	72	8	6
Technical service fees		49	-	-	-
Trademark license fees		44	37	-	-
Interest expenses		5	2	-	-
Other expenses		156	150	17	16

2.2 Balances with related parties as at 30 June 2026 and 31 December 2025 were as follows:

2.2.1 Trade and other current receivables

				(Unit: Million Baht)	
		Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Significant influence entity		5	12	-	-
Subsidiaries		-	-	379	553
Associates		12,111	12,189	33	51
Joint ventures		211	97	-	-
Related companies		5,628	5,654	37	347
Total		17,955	17,952	449	951
Less allowance for expected credit losses		(36)	(311)	-	(285)
Net		17,919	17,641	449	666

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

2.2.2 Accrued dividend income

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Subsidiaries	-	-	1,770	4,586
Associate	1	1	-	-
Total	1	1	1,770	4,586

2.2.3 Accrued income

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Subsidiaries	-	-	1,674	611
Associates	55	29	-	-
Joint venture	2	10	-	-
Related companies	574	473	2	-
Total	631	512	1,676	611

2.2.4 Advance payments for purchase of goods

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Associates	7	1	-	-
Related companies	1,427	850	-	-
Total	1,434	851	-	-

2.2.5 Short-term loans to related parties

	<i>(Unit: Million Baht)</i> Consolidated financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Related companies	-	16	-
Total	-	16	-

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

2.2.5 Short-term loans to related parties (Continued)

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Subsidiaries	31,827	27,382	30,695
Total	31,827	27,382	30,695

As at 30 June 2026, short-term loans bear average interest at 6.38% per annum (31 December 2025: 6.00% to 6.43% 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 Long-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Joint venture	440	862	586
Total	440	862	586

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Subsidiary	2,137	-	1,349
Total	2,137	-	1,349

As at 30 June 2026, long-term loans bear average interest at 4.39% to 6.20% per annum (31 December 2025: 6.20% 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.

2.2.7 Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Subsidiary	-	-	3	3
Associates	218	186	-	-
Related companies	202	127	11	11
Total	420	313	14	14

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

2.2.8 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Significant influence entity	577	271	77	16
Subsidiaries	-	-	51	106
Associates	2,199	1,989	2	7
Joint ventures	400	249	-	-
Related companies	10,816	6,334	78	72
Total	13,992	8,843	208	201

2.2.9 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Significant influence entity	238	213	20	18
Subsidiaries	-	-	9	10
Associates	444	340	3	4
Joint ventures	18	15	-	-
Related companies	420	482	13	9
Total	1,120	1,050	45	41

2.2.10 Short-term borrowings from related parties

	Consolidated financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Associate	2,529	1,846	2,337
Joint venture	137	126	134
Related companies	77	71	76
Total	2,743	2,043	2,547

	Separate financial statements		
	Outstanding balance		
	30 June 2026	31 December 2025	Average balance
Subsidiaries	30	42,923	35,814
Total	30	42,923	35,814

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

As at 30 June 2026, short-term borrowings bear average interest at 1.40% to 4.37% per annum (31 December 2025: 3.00% to 4.72% 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.

2.2.11 Long-term borrowings from related party

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		Average balance
	30 June 2026	31 December 2025	
Subsidiary	49,873	-	8,312
Total	49,873	-	8,312

As at 30 June 2026, long-term borrowings bear average interest at 3.82% per annum (31 December 2025: Nil). The Company computes the average balance from the outstanding balances of the borrowings at the end of each month excluding accrued interest expense.

2.2.12 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Subsidiaries	-	-	60	72
Associates	341	351	-	-
Related companies	2,234	2,308	390	388
Total	2,575	2,659	450	460

2.3 Key management personnel compensations

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
For the six-month period ended 30 June				
Short-term benefits	781	821	133	151
Post-employment under defined benefit plans	9	9	2	2
Total	790	830	135	153

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

2.3 Key management personnel compensations (Continued)

	Consolidated		<i>(Unit: Million Baht)</i>	
			Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Provision for employee benefits	547	581	122	114
Total	547	581	122	114

2.4 Commitments

Capital commitments

	Consolidated		<i>(Unit: Million Baht)</i>	
			Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	395	265	-	1

As at 30 June 2026, a subsidiary had a commitment to pay Baht 17 million (*31 December 2025: Baht 17 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.

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

3 Investments in subsidiaries

Movements for the six-month period ended 30 June 2026 were as follows:

	<i>(Unit: Million Baht)</i>
	Separate financial statements
Increase of share capital in Homegrown Shrimp (USA), LLC	16
Increase of share capital in Bellisio Investment, LLC	923
Acquire and increase capital in C.P. Aquaculture (Beijing) Co., Ltd.	1,246
Total	2,185

Details of the Group's subsidiaries as at 30 June 2026 and 31 December 2025 only those with changes during the six-month period ended 30 June 2026 were as follows:

Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 June 2026	31 December 2025
<i>Newly incorporated subsidiaries</i>				
1) C.P. Aquaculture (Beijing) Co., Ltd.	Investment	China	100.00	-
2) C.P. Aquaculture (Lianyungang) Co., Ltd. ⁽¹⁾	Aquaculture farming and hatchery business	China	80.00	-
<i>New subsidiary from share acquisition</i>				
1) Novomyasovo LLC ⁽²⁾	Property lease-out	Russia	100.00	-
<i>Subsidiary that changes name</i>				
1) CPBIO Holding Company Limited ⁽³⁾ (Formerly known as Chia Tai Enterprises International Limited)	Investment	Bermuda	50.43	50.43

⁽¹⁾ A subsidiary of C.P. Aquaculture (Beijing) Co., Ltd.

⁽²⁾ A subsidiary of Charoen Pokphand Foods (Overseas) LLC

⁽³⁾ A subsidiary of CPF Investment Limited

In April 2026, Charoen Pokphand Foods (Overseas) LLC ("CPFO"), a 100% directly and indirectly owned subsidiary of the Company, acquired the entire investment in Novomyasovo LLC ("Novomyasovo") for a total consideration of RUB 2,050 million or equivalent to approximately Baht 820 million. The Group has partially settled the purchase consideration and has an outstanding balance payable to the seller. In this regard, the Group pledged all shares in Novomyasovo to the seller until the Group fully meets its payment obligations under the share purchase agreement. However, the shareholder rights and the rights of participation in Novomyasovo belong to the Group in accordance with the terms of the share purchase agreement.

As at 30 June 2026, the Group had the outstanding liability amounted to RUB 1,212 million or equivalent to approximately Baht 512 million.

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

4 Investments in associates and joint ventures

Movements for the six-month period ended 30 June 2026 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”)	764	-
Share of profit of investments	2,585	-
Share of other comprehensive expense of investments	(41)	-
Share of capital in associate	(80)	-
Dividend income	(6,568)	-
Foreign currency translation differences	5,792	-
Net	<u>2,452</u>	<u>-</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 30 June 2026, the fair value of the investments were Baht 145,661 million, Baht 13,654 million and Baht 735 million, respectively (*31 December 2025: Baht 134,021 million, Baht 14,484 million and Baht 686 million, respectively*).

During the six-month period ended 30 June 2026, a subsidiary acquired investment in CPALL amounting to Baht 764 million. In this regard, the Group’s ownership interest in CPALL has increased to 34.84%.

5 Property, plant and equipment

	Consolidated	<i>(Unit: Million Baht)</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
<i>For the six-month period ended 30 June 2026</i>		
Acquisition - at cost	6,674	197
Borrowing cost	82	2
Acquired through the acquisition of a subsidiary	562	-
Disposals and transfer - net book value	(381)	(1)
Reversal of impairment loss	57	48
Surplus on revaluation	16	-
Impact from hyperinflation	573	-

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

6 Debentures

During the six-month period ended 30 June 2026, the Company and CPF (Thailand) Public Company Limited, 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 <i>(Years)</i>	Maturity Year	Consolidated financial statements	Separate financial statements
Charoen Pokphand Foods Public Company Limited (the “Company”)					
1/2026	2.02 - 2.95	4 - 8	2030 - 2034	13,070	13,070
Total				13,070	13,070
CPF (Thailand) Public Company Limited (“CPFTH”)					
1/2026	2.60 - 4.08	5 - 12	2031 - 2038	22,000	-
Total				22,000	-
Grand Total				35,070	13,070

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 23 January 2026 and 26 June 2026 respectively.

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

7 Treasury shares

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Ordinary shares of the Company				
At 1 January	4,936	3,667	4,936	3,667
Addition	320	1,426	320	1,426
Decrease	-	(157)	-	(157)
Total	5,256	4,936	5,256	4,936
Ordinary shares of the Company held by subsidiaries				
At 1 January	5,514	4,623	-	-
Addition	324	891	-	-
Total	5,838	5,514	-	-
Grand total	11,094	10,450	5,256	4,936

As at 30 June 2026, the Group and the Company had 802 million treasury shares and 248 million treasury shares, respectively (31 December 2025: 769 million treasury shares and 232 million treasury shares, respectively).

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

8 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

Revenue and results, based on reportable segments financial information of the Group for the six-month period ended 30 June were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2026	2025
Segment revenue		
Livestock business	251,957	260,721
Aquaculture business	31,926	31,049
Total	283,883	291,770
Segment results		
Livestock business	19,329	31,788
Aquaculture business	2,520	1,278
Total allocated segment results	21,849	33,066
Unallocated segment results	(11,972)	(12,057)
Profit for the period	9,877	21,009

Information about geographical areas

Details of the geographic segment financial information of the Group for the six-month period ended 30 June were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2026	2025
Revenue from external customers		
Thailand	91,602	94,998
Asia	134,608	141,475
Europe	43,026	40,945
America	14,205	13,963
Others	442	389
Total	283,883	291,770

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

Disaggregation of revenue

Details of revenue disaggregated by categories of main products for the six-month period ended 30 June were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
			Reportable segments			
	Livestock business		Aquaculture business		Total	
	2026	2025	2026	2025	2026	2025
Categories of main products						
Animal feed	48,977	50,156	17,753	16,458	66,730	66,614
Animal farm products	138,007	149,597	11,309	11,533	149,316	161,130
Processed foods and ready meals	64,973	60,968	2,864	3,058	67,837	64,026
Total	251,957	260,721	31,926	31,049	283,883	291,770

(Unit: Million Baht)

	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2026	2025
Categories of main products		
Animal feed	6,012	5,823
Animal farm products	4,256	4,356
Processed foods and ready meals	535	728
Total	10,803	10,907

Contract Balances

As at 30 June 2026, the Group and the Company had contract liabilities of Baht 2,191 million and Baht 22 million, respectively (*31 December 2025: Baht 1,727 million and Baht 14 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 30 June 2026.

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

9 Basic and diluted earnings per share

The calculations of earnings per share for the three-month and six-month periods ended 30 June were based on the profit 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 and six-month periods ended as follows:

For the three-month period ended 30 June

	(Unit: Million Baht/Million shares)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to ordinary shareholders of the Company	4,076	10,377	4,245	9,765
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(269)</i>	<i>(266)</i>	<i>(269)</i>	<i>(266)</i>
Profit used in calculation of basic and diluted earnings per share	3,807	10,111	3,976	9,499
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,407	8,414	8,407	8,414
Treasury shares held by subsidiaries	(554)	(502)	-	-
Effect of share capital reduction	-	(7)	-	(7)
Effect of own shares held	(248)	(164)	(248)	(164)
Weighted average number of ordinary shares outstanding at the end of period	7,605	7,741	8,159	8,243
Basic and diluted earnings per share (in Baht)	0.50	1.31	0.49	1.15

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

For the six-month period ended 30 June

	<i>(Unit: Million Baht/Million shares)</i>			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to ordinary shareholders of the Company	8,951	18,926	4,558	8,127
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(537)</i>	<i>(536)</i>	<i>(537)</i>	<i>(536)</i>
Profit used in calculation of basic and diluted earnings per share	8,414	18,390	4,021	7,591
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,407	8,414	8,407	8,414
Treasury shares held by subsidiaries	(549)	(500)	-	-
Effect of share capital reduction	-	(7)	-	(7)
Effect of own shares held	(244)	(164)	(244)	(164)
Weighted average number of ordinary shares outstanding at the end of period	7,614	7,743	8,163	8,243
Basic and diluted earnings per share (in Baht)	1.11	2.38	0.49	0.92

10 Dividends

Details of dividends for the six-month period ended 30 June were as follows:

Approval date to pay dividends	Rate per share (Baht)	Number of entitled shares (Shares)	Total (in million Baht)
2026			
23 April 2026	0.25	8,159,378,085	2,040
Total			2,040

11 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.

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

(Unit: Million Baht)

		Consolidated 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
As at 30 June 2026									
Financial assets									
Long-term loans to related parties	2	-	-	440	440	-	-	446	446
Investments in equity securities									
- Marketable equity securities		-	10,664	-	10,664	10,664	-	-	10,664
- Non-marketable equity securities		-	8,792	-	8,792	-	-	8,792	8,792
Other financial assets									
- Derivative assets		350	-	-	350	-	350	-	350
Total financial assets		350	19,456	440	20,246				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	227,546	227,546	-	236,857	-	236,857
- Long-term borrowings from financial institutions		-	-	110,072	110,072	-	110,111	-	110,111
Other financial liabilities									
- Derivative liabilities		1,308	-	-	1,308	-	1,308	-	1,308
Total financial liabilities		1,308	-	337,618	338,926				

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

(Unit: Million Baht)

		Consolidated 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
As at 31 December 2025									
Financial assets									
Long-term loans to related parties	2	-	-	862	862	-	-	876	876
Investments in equity securities									
- Marketable equity securities		-	4,801	-	4,801	4,801	-	-	4,801
- Non-marketable equity securities		-	9,263	-	9,263	-	-	9,263	9,263
Other financial assets									
- Derivative assets		302	-	-	302	-	302	-	302
Total financial assets		302	14,064	862	15,228				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	208,920	208,920	-	220,313	-	220,313
- Long-term borrowings from financial institutions		-	-	119,908	119,908	-	119,746	-	119,746
Other financial liabilities									
- Derivative liabilities		2,298	-	-	2,298	-	2,298	-	2,298
Total financial liabilities		2,298	-	328,828	331,126				

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

(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 30 June 2026									
Financial assets									
Long-term loans to related parties	2	-	-	2,137	2,137	-	-	2,278	2,278
Investment in equity securities									
-Marketable equity securities ⁽¹⁾		-	4,929	-	4,929	4,929	-	-	4,929
-Non-marketable equity securities		-	984	-	984	-	-	984	984
Other financial assets									
-Derivative assets		1	-	-	1	-	1	-	1
Total financial assets		1	5,913	2,137	8,051				
Financial liabilities									
Long-term borrowings from related party	2	-	-	49,873	49,873	-	-	52,537	52,537
Long-term borrowings									
-Debentures		-	-	121,033	121,033	-	126,357	-	126,357
Other financial liabilities									
-Derivative liabilities		3	-	-	3	-	3	-	3
Total financial liabilities		3	-	170,906	170,909				

- ⁽¹⁾ In February 2026, the Company acquired investment in Muyuan Foods Co., Ltd which is a listed company in the Stock Exchange of Hong Kong, amounting to Hong Kong Dollar 1,575 million or equivalent to approximately Baht 6,492 million. In this regard, the Company's ownership interest was 0.7% and the investment was classified as investments in equity securities. As at 30 June 2026, the fair value of the investment was Baht 4,929 million.

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

(Unit: Million Baht)

	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 December 2025								
Financial assets								
Investment in equity securities								
-Non-marketable equity securities	-	910	-	910	-	-	910	910
Other financial assets								
-Derivative assets	3	-	-	3	-	3	-	3
Total financial assets	3	910	-	913				
Financial liabilities								
Long-term borrowings								
-Debentures	-	-	121,039	121,039	-	127,333	-	127,333
Other financial liabilities								
-Derivative liabilities	71	-	-	71	-	71	-	71
Total financial liabilities	71	-	121,039	121,110				

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

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-marketable of the equity securities.	Adjusted multiple (30 June 2026: 0.87 - 0.97)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (30 June 2026: 6.91%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Financial instruments not measured at fair values

Type	Valuation technique
Loans/borrowings	Discounted cash flow
Debentures	Determined based on quoted prices in the debenture markets traded in Thai market by using the closing price at the end of the reporting period.

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<i>Non-marketable equity securities</i>				
At 1 January	9,263	10,494	910	994
Acquisition/additional investments	-	14	-	14
Fair value adjustment	(772)	(1,345)	74	(127)
Currency translation differences	301	(325)	-	-
At 30 June	8,792	8,838	984	881
At 31 December		9,263		910

Expected credit losses

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Within credit terms	36,235	33,602	1,108	1,102
Overdue 1 - 60 days	4,954	4,745	137	215
Overdue 61 - 120 days	1,594	908	129	90
More than 120 days	3,441	3,326	174	396
Total	46,224	42,581	1,548	1,803
Less allowance for expected credit losses	(1,272)	(1,547)	(19)	(314)
Net	44,952	41,034	1,529	1,489

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

12 Commitments with non-related parties

12.1 Capital commitments

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,644	2,497	-	-
Machinery, equipment and others	1,967	1,724	1	1
Other intangible assets	108	126	-	-
Total	4,719	4,347	1	1

12.2 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 2029. Under the terms of the agreements, the Company is committed to pay total annual compensation of Baht 2.42 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 30 June 2026 totalling Baht 17 million *(31 December 2025: Baht 10 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 223 million and Baht 1 million, respectively *(31 December 2025: Baht 178 million and Baht 1 million, respectively)*. The letters of guarantee principally cover the guarantee for sale of goods, taxes and duties.

12.3 Letters of credit

The Group had commitments under the issued letters of credit totalling Baht 968 million *(31 December 2025: the Group Baht 2,365 million and the Company Baht 1,774 million, respectively)*.

13 Collateral for liabilities

As at 30 June 2026, the Group 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 16,536 million *(31 December 2025: Baht 15,548 million)*, current and non-current assets mainly comprising of leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 5,108 million *(31 December 2025: Baht 4,387 million)*, and ordinary shares of a foreign subsidiary of Baht 2,277 million *(31 December 2025: Baht 2,158 million)*.

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

14 Events after the reporting period

14.1 The Company reduced its issued and paid-up share capital from Baht 8,407 million to Baht 8,243 million by cancelling 163,901,800 treasury shares, totaling Baht 164 million. The Company completed the registration of such capital reduction with the Ministry of Commerce on 3 July 2026.

14.2 In August 2026, C.P. Vietnam Corporation (“CPV”), a 100.00% indirectly owned subsidiary of the Group, entered into Share Purchase Agreement to acquire 76.57% ordinary shares in Les Vergers Du Mekong Joint Stock Company (“LVDM”) for a total consideration of VND 235,058 million or equivalent to approximately Baht 366 million.

LVDM is incorporated in Vietnam and principally engaged in the manufacture and distribution of premium non-alcoholic beverages and fruit-based food products.

15 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group’s operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2026 (Unaudited)

b) Consequential amendments arising from the issuance of TFRS 18 Presentation and Disclosure in Financial Statements - Amendments to TAS 7 Statement of Cash Flows

The amendments have been made to align with TFRS 18 that introduces consequential amendments to this standard which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The consequential amendments also introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.