

**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 2025 (Unaudited)

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Notes to the interim financial statements

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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 August 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 Changes in interests in subsidiaries without a change in control

2.1. C.P. Pokphand Co., Ltd. (“CPP”)

During the six-month period ended 30 June 2025, CPF Investment Limited, a 100.00% directly owned subsidiary of the Company acquired 6,017,959,308 ordinary shares of CPP from the previous shareholder for cash consideration of U.S. Dollar 1,100 million or equivalent to Baht 36,426 million, resulting in the Group’s shareholding in CPP increased from 76.24% to 100.00%.

	(Unit: Million Baht)
	Consolidated
	financial statements
Carrying amount of non-controlling interests acquired	20,437
Consideration transferred	(36,426)
A decrease in equity attributable to equity holders of the parent	(15,989)
A decrease in equity attributable to equity holders of the parent comprised:	
Deficit from change in shareholders’ equity in subsidiaries	(17,290)
Revaluation reserve	1,135
Cash flow hedges reserve	(1)
Translation reserve	167
Total	(15,989)

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2.2. Tacharm Agricultural Industry Co., Ltd. (“Tacharm”)

During the six-month period ended 30 June 2025, CPF (Thailand) Public Company Limited, a 99.99% directly owned subsidiary of the Company acquired 9,998 ordinary shares of Tacharm from the previous shareholder for cash consideration of Baht 109 million, resulting in the Group’s shareholding in Tacharm increased from 79.99% to 99.98%.

	<i>(Unit: Million Baht)</i>
	Consolidated financial statements
Carrying amount of non-controlling interests acquired	101
Consideration transferred	(109)
A decrease in equity attributable to equity holders of the parent	(8)
A decrease in equity attributable to equity holders of the parent comprised:	
Deficit from change in shareholders’ equity in subsidiaries	(8)
	(8)

3 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 9 May 2025.

In addition, relationships with subsidiaries, associates, and joint ventures that have material changes are described in note 4 and 5.

3.1 Significant transactions with related parties for the six-month period ended 30 June

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(a) Income				
Significant influence entity				
Sale of goods	7	4	-	-
Software application income	2	2	-	-
Rental, service and other income	1	-	-	-
Subsidiaries				
Dividend income	-	-	11,849	9,148
Sale of goods	-	-	2,526	3,735
Interest income	-	-	762	516
Rental, service and other income	-	-	99	90

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				<i>(Unit: Million Baht)</i>	
		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(a)	<i>Income (Continued)</i>				
	Associates				
	Sale of goods	39,354	29,472	291	6
	Rental, service and other income	60	68	3	8
	Software application income	42	39	-	-
	Dividend income	-	-	250	50
	Joint ventures				
	Sale of goods	570	514	-	-
	Interest income	36	64	-	-
	Software application income	9	4	-	-
	Rental, service and other income	9	7	-	-
	Related companies				
	Sale of goods	10,603	10,441	174	192
	Rental, service and other income	62	68	2	1
	Interest income	54	37	-	-
	Software application income	38	40	-	-
	Dividend income	12	12	8	8
(b)	<i>Expenses and others</i>				
	Significant influence entity				
	Purchase of raw materials and goods	5,575	5,502	875	1,050
	Trademark license fees	2,318	2,386	129	147
	Technical service fees	45	49	-	-
	Acquisition of trademark	17	5	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	1,043	742
	Interest expenses	-	-	561	238
	Software application fees	-	-	108	78
	Cost of right-of-use assets	-	-	97	1
	Other expenses	-	-	35	56
	Associates				
	Purchase of raw materials and goods	1,725	1,904	2	2
	Supply expenses	114	108	8	9
	Sales promotion expenses	58	87	6	-
	Software application fees	57	50	-	-
	Interest expenses	44	-	-	-
	Leased-related and service expenses	20	17	-	-
	Cost of right-of-use assets	7	11	-	-
	Purchase of equipment and others	7	4	1	1
	Other expenses	35	30	10	10

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		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
(b) Expenses and others (Continued)					
Joint ventures					
Purchase of raw materials and goods	2,101	2,284	-	-	
Interest expenses	2	1	-	-	
Other expenses	1	13	1	1	
Related companies					
Purchase of raw materials and goods	24,078	23,818	499	616	
Transportation-related expenses	2,607	2,363	10	9	
Construction costs of buildings, structures and others	555	773	14	6	
Leased-related and service expenses	292	269	25	28	
Cost of right-of-use assets	277	326	25	45	
Training and seminar fees	147	142	5	4	
Software application fees	123	126	-	-	
Purchase of equipment and others	93	59	10	26	
Supply expenses	88	89	2	3	
Repair and maintenance expenses	72	65	6	9	
Trademark license fees	37	46	-	-	
Interest expenses	2	15	-	-	
Other expenses	150	81	16	12	

3.2 Balances with related parties as at 30 June 2025 and 31 December 2024 were as follows:

3.2.1 Trade and other current receivables

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Significant influence entity	4	3	-	-
Subsidiaries	-	-	432	554
Associates	11,886	11,587	28	62
Joint ventures	138	164	-	-
Related companies	5,640	5,335	557	819
Total	17,668	17,089	1,017	1,435
Less allowance for expected credit losses	(408)	(382)	(382)	(382)
Net	17,260	16,707	635	1,053

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3.2.2 Accrued dividend income

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Subsidiaries	-	-	8,367	4,430
Associate	83	124	-	-
Total	83	124	8,367	4,430

3.2.3 Advance payments for purchase of goods

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Associates	1	1	-	-
Joint ventures	59	65	-	-
Related companies	647	899	-	-
Total	707	965	-	-

3.2.4 Short-term loans to related parties

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Subsidiaries	-	-	24,116	22,342
Joint venture	-	9	-	-
Related company	22	29	-	-
Total	22	38	24,116	22,342
Average balance	25		23,813	

As at 30 June 2025, short-term loans bear interest at 6.00% to 6.50% 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.

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3.2.5 Long-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 June 2025	31 December 2024	Average balance
Joint venture	895	895	891
Less current portion	-	-	-
Total	895	895	891

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 June 2025	31 December 2024	Average balance
Subsidiary	-	43	7
Less current portion	-	-	-
Total	-	43	7

As at 30 June 2025, 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.

3.2.6 Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Subsidiary	-	-	3	3
Associates	199	158	-	-
Related companies	124	94	10	10
Total	323	252	13	13

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3.2.7 Trade and other current payables

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Significant influence entity	543	517	105	55
Subsidiaries	-	-	76	120
Associates	1,670	1,074	4	4
Joint ventures	386	326	-	-
Related companies	7,312	7,051	74	68
Total	9,911	8,968	259	247

3.2.8 Short-term borrowings from related parties

	<i>(Unit: Million Baht)</i> Consolidated financial statements		
	Outstanding balance		
	30 June 2025	31 December 2024	Average balance
Associates	1,675	2,431	1,884
Joint venture	95	94	91
Related companies	73	89	80
Total	1,843	2,614	2,055

	<i>(Unit: Million Baht)</i> Separate financial statements		
	Outstanding balance		
	30 June 2025	31 December 2024	Average balance
Subsidiary	40,704	31,185	29,394
Total	40,704	31,185	29,394

As at 30 June 2025, short-term borrowings bear interest at 3.88% to 4.42% 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.

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3.2.9 Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Subsidiary	-	-	100	6
Associates	446	370	-	-
Related companies	1,909	2,155	348	391
Total	2,355	2,525	448	397

3.3 Key management personnel compensations

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>For the six-month period ended 30 June</i>				
Short-term benefits	821	712	151	109
Post-employment under defined benefit plans	9	9	2	2
Total	830	721	153	111

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Provision for employee benefits	544	566	112	112
Total	544	566	112	112

3.4 Commitments

Capital commitments

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 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	743	440	-	-

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As at 30 June 2025, a subsidiary (CPF Restaurant and Food Chain Co., Ltd.) had a commitment to pay Baht 136 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.

4 Investments in subsidiaries

Movements for the six-month period ended 30 June 2025 were as follows:

	<i>(Unit: Million Baht)</i>
	Separate financial statements
Increase of share capital in CPF Investment Limited (“CPFI”) ⁽¹⁾	19,953
Increase of share capital in C.P. Pokphand Co., Ltd. (“CPP”) ⁽²⁾	1,803
Net	21,756

- ⁽¹⁾ During the six-month period ended 30 June 2025, the Company increased its share capital in CPFI, amounting to U.S. Dollar 590 million or equivalent to Baht 19,953 million. There has been no change in ownership interest in CPFI.
- ⁽²⁾ During the six-month period ended 30 June 2025, the Company increased its share capital in CPP, amounting to U.S. Dollar 54 million or equivalent to Baht 1,803 million, by offsetting against dividend receivable from CPP. In this regard, the Company’s shareholding in CPP increased from 4.98% to 5.21%.

Details of the Group’s subsidiaries as at 30 June 2025 and 31 December 2024 only those with changes during the six-month period ended 30 June 2025 were as follows:

Name of the entity	Type of business	Country of incorporation	The Group’s ownership interest (%)	
			30 June 2025	31 December 2024
Subsidiaries with changes in shareholding percentages				
1) C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food	Bermuda	100.00	76.24
1.1) Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	Vietnam	100.00	83.18
1.2) AHM Lifestyles - Creative Hospitality Joint Stock Company	Restaurant business	Vietnam	75.06	62.43
1.3) Beijing CP Consultation Services Co., Ltd.	Provision of consulting service on economic and trade	China	100.00	76.24
1.4) C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
1.5) C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
1.6) C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24

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Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 June 2025	31 December 2024
1.7) C.P. Food Enterprises (Ningbo) Co., Ltd.	Production and sale of processed food, processed meat, and ready meals	China	100.00	76.24
1.8) C.P. Standard Resources Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24
1.9) C.P. Vietnam Corporation	Production and sale of animal feed, farming and processed food	Vietnam	100.00	83.18
1.10) C.T. Progressive (H.K.) Limited	Investment	Bermuda	100.00	76.24
1.11) Charoen Pokphand (China) Investment Limited	Investment	British Virgin Islands	100.00	76.24
1.12) Chia Tai (Beijing) Investment Management Co., Ltd.	Management and advisory service	China	100.00	76.24
1.13) Chia Tai Food Enterprise (Qingdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.14) Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.15) Chia Tai Food (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.16) CP Aqua Company Limited	Investment in aquaculture business	Hong Kong Special Administrative Region	100.00	76.24
1.17) CP China Investment Limited	Investment	Cayman Islands	100.00	76.24
1.18) CP Food Enterprise (Qinhuangdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.19) CP Food Investment Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24

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Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 June 2025	31 December 2024
1.20) CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	Vietnam	100.00	83.18
1.21) Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
1.22) Dzine Food Solutions Company Limited	Restaurants and mobile catering services	Vietnam	100.00	83.18
1.23) Fujian Chia Tai Food Co., Ltd.	Sale of poultry meat products	China	70.00	53.37
1.24) Fujian Hetai Agro- Industry Co., Ltd.	Farming and sale of poultry	China	70.00	53.37
1.25) Hannick Limited	Property investment	Hong Kong Special Administrative Region	100.00	76.24
1.26) Henan Chia Tai Agro- Industrial Financing Guarantee Co., Ltd.	Providing financial guarantee services	China	100.00	76.24
1.27) Hubei Chia Tai Co., Ltd.	Production and sale of animal feed, breeding and processed meat	China	100.00	76.24
1.28) Jilin Chia Tai Food Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.29) Longyan Baotai Agro- Industry Co., Ltd.	Farming and sale of poultry	China	70.00	53.37
1.30) Longyan Chia Tai Co., Ltd.	Production of processed poultry meat	China	70.00	53.37
1.31) Modern State Investments Limited	Investment	British Virgin Islands	100.00	76.24
1.32) Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	China	100.00	76.24
2) Tacharm Agricultural Industry Co., Ltd. ⁽²⁾	Production and sale of swine breeders	Thailand	99.98	79.99

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Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 June 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
3) Chia Tai Lianyungang Co., Ltd. ⁽³⁾	Investment	Hong Kong Special Administrative Region	-	39.00
4) Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd. ⁽⁴⁾	Providing financial guarantee services	China	-	76.24

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

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

⁽³⁾ A subsidiary of Plenty Type Limited

⁽⁴⁾ A subsidiary of CP China Investment Limited

5 Investments in associates and joint ventures

Movements for the six-month period ended 30 June 2025 were as follows:

	Consolidated financial statements	(Unit: Million Baht) Separate financial statements
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	7,030	-
Share of other comprehensive income of investments	(40)	-
Dividend income	(5,399)	-
Foreign currency translation differences	(2,001)	-
Net	(393)	4,200

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 2025, the fair value of the investments were Baht 136,345 million, Baht 16,422 million and Baht 748 million, respectively (31 December 2024: Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively).

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During the six-month period ended 30 June 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%.

6 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 2025</i>		
Acquisition - at cost	7,218	131
Borrowing cost	96	-
Disposals - net book value	(981)	(7)
Transfer - net book value	(291)	-
Impairment losses	(938)	(279)
Impact from hyperinflation	530	-

7 Debentures

During the six-month period ended 30 June 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:

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

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.

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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	
	2025	2024
Segment revenue		
Livestock business	260,721	253,795
Aquaculture business	31,049	35,740
Total	291,770	289,535
Segment results		
Livestock business	31,788	17,885
Aquaculture business	1,278	1,868
Total allocated segment results	33,066	19,753
Unallocated segment results	(12,057)	(10,395)
Profit for the period	21,009	9,358

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	
	2025	2024
Revenue from external customers		
Thailand	94,998	90,059
Asia	141,475	143,906
Europe	40,945	40,206
America	13,963	14,819
Others	389	545
Total	291,770	289,535

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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	
	2025	2024	2025	2024	2025	2024
Categories of main products						
Animal feed	50,156	46,368	16,458	20,099	66,614	66,467
Animal farm products	149,597	148,084	11,533	11,986	161,130	160,070
Processed foods and ready meals	60,968	59,343	3,058	3,655	64,026	62,998
Total	260,721	253,795	31,049	35,740	291,770	289,535

(Unit: Million Baht)

	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2025	2024
Categories of main products		
Animal feed	5,823	6,924
Animal farm products	4,356	4,131
Processed foods and ready meals	728	1,155
Total	10,907	12,210

Contract Balances

As at 30 June 2025, the Group and the Company had contract liabilities of Baht 1,553 million and Baht 27 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 30 June 2025.

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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	
	2025	2024	2025	2024
Profit for the period attributable to ordinary shareholders of the Company	10,377	6,925	9,765	1,072
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(266)</i>	<i>(268)</i>	<i>(266)</i>	<i>(268)</i>
Profit used in calculation of basic and diluted earnings per share	<u>10,111</u>	<u>6,657</u>	<u>9,499</u>	<u>804</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	(502)	(499)	-	-
Effect of share capital reduction	(7)	-	(7)	-
Effect of own shares held	(164)	(171)	(164)	(171)
Number of ordinary shares outstanding at the end of period	<u>7,741</u>	<u>7,744</u>	<u>8,243</u>	<u>8,243</u>
Basic and diluted earnings per share (in Baht)	<u>1.31</u>	<u>0.86</u>	<u>1.15</u>	<u>0.10</u>

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For the three-month and six-month periods ended 30 June 2025 (Unaudited)

For the six-month period ended 30 June

	(Unit: Million Baht/Million shares)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period attributable to ordinary shareholders of the Company	18,926	8,077	8,127	8,676
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(536)</i>	<i>(538)</i>	<i>(536)</i>	<i>(538)</i>
Profit used in calculation of basic and diluted earnings per share	18,390	7,539	7,591	8,138
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	(500)	(499)	-	-
Effect of share capital reduction	(7)	-	(7)	-
Effect of own shares held	(164)	(171)	(164)	(171)
Number of ordinary shares outstanding at the end of period	7,743	7,744	8,243	8,243
Basic and diluted earnings per share (in Baht)	2.38	0.97	0.92	0.99

During the six-month period ended 30 June 2025, the Company has written-off 7 million treasury shares amounting to Baht 156 million which were repurchased in 2021 due to the expiry of the resale period. The Company completed the registration of authorised and paid-up share capital reduction with the Ministry of Commerce. 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.

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)
2025			
24 April 2025	0.55	8,243,060,785	4,534
Total			4,534

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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.

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(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 2025									
Financial assets									
Long-term loans to related parties	3	-	-	895	895	-	-	924	924
Investments in equity securities									
- Marketable equity securities		-	5,014	-	5,014	5,014	-	-	5,014
- Non-marketable equity securities		-	8,838	-	8,838	-	-	8,838	8,838
Other financial assets									
- Derivative assets		561	-	-	561	-	561	-	561
Total financial assets		561	13,852	895	15,308				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	201,949	201,949	-	212,354	-	212,354
- Long-term borrowings from financial institutions		-	-	137,424	137,424	-	137,206	-	137,206
Other financial liabilities									
- Derivative liabilities		1,726	-	-	1,726	-	1,726	-	1,726
Total financial liabilities		1,726	-	339,373	341,099				

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(Unit: Million Baht)

		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 December 2024										
Financial assets										
Long-term loans to related parties	3	-	-	-	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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(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 30 June 2025								
Financial assets								
Investment in equity securities								
-Non-marketable equity securities	-	881	-	881	-	-	881	881
Other financial assets								
-Derivative assets	2	-	-	2	-	2	-	2
Total financial assets	2	881	-	883				
Financial liabilities								
Long-term borrowings								
-Debentures	-	-	116,156	116,156	-	122,183	-	122,183
Other financial liabilities								
-Derivative liabilities	10	-	-	10	-	10	-	10
Total financial liabilities	10	-	116,156	116,166				

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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	3	-	-	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 (30 June 2025: 0.76 - 1.05)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (30 June 2025: 7.46%)	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 and overseas markets by using the closing price at the end of the reporting period.

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Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Non-marketable equity securities</i>				
At 1 January	10,494	10,389	994	879
Acquisition/additional investments	14	160	14	160
Fair value adjustment	(1,345)	(1,390)	(127)	(37)
Currency translation differences	(325)	519	-	-
At 30 June	8,838	9,678	881	1,002
At 31 December		10,494		994

Expected credit losses

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Within credit terms	34,241	32,546	1,050	1,254
Overdue 1 - 60 days	4,558	5,284	157	222
Overdue 61 - 120 days	1,158	1,099	101	101
More than 120 days	3,225	3,130	544	754
Total	43,182	42,059	1,852	2,331
Less allowance for expected credit losses	(1,774)	(1,385)	(411)	(385)
Net	41,408	40,674	1,441	1,946

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12 Commitments with non-related parties

12.1 Capital commitments

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,844	2,935	-	-
Machinery, equipment and others	1,650	1,848	3	-
Total	4,494	4,783	3	-

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 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 30 June 2025 totalling Baht 13 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 174 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.

12.3 Letters of credit

Certain subsidiaries had commitments under the issued letters of credit totalling Baht 650 million *(31 December 2024: Baht 916 million)*.

13 Collateral for liabilities

As at 30 June 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 16,845 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 4,930 million *(31 December 2024: Baht 4,612 million)*, and ordinary shares of a foreign subsidiary of Baht 2,237 million *(31 December 2024: Baht 1,669 million)*.

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14 Events after the reporting period

- 14.1. In August 2025, CP Food Investment Limited, a 100.00% indirectly owned subsidiary of the Group acquired investment in Fujian Chia Tai Food Co., Ltd. (“Fujian CT”) for a total consideration of RMB 172 million or equivalent to Baht 786 million from non-controlling interest, resulting in the Group’s shareholding in Fujian CT increasing from 70.00% to 100.00%.
- 14.2. In August 2025, the Company issued the debentures No. 2/2025, registered in the name of the holder, unsubordinated unsecured and with a debentureholders’ representative, totalling Baht 9,890 million. The debentures have terms of 7 to 10 years with fixed interest rate at 2.70% to 3.10% per annum.

15 Reclassification

The Group reclassified certain items in the financial statements as at 31 December 2024 to ensure consistency with the presentation in the interim financial statements as at 30 June 2025 as follows:

	<i>(Unit: Million Baht)</i>		
	Before reclassification	Reclassification	After reclassification
<i>Consolidated statement of financial position as at 31 December 2024</i>			
<i>Non-current liabilities</i>			
Other non-current financial liabilities	590	1,851	2,441
Other non-current liabilities	3,065	(1,851)	1,214