

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 26 February 2026.

1 General information

Charoen Pokphand Foods Public Company Limited, the “Company”, is incorporated in Thailand on 17 January 1978 and has its registered head office at 313 C.P. Tower, Silom Road, Silom, Bangrak, Bangkok 10500, Thailand.

The Company was listed on the Stock Exchange of Thailand on 21 December 1987.

The principal activities of the Company and its subsidiaries (together referred to the “Group”) are operating in agro-industrial and integrated food businesses.

The Group’s business operations are located throughout Thailand and overseas. The businesses are divided into 2 main segments as follows:

- 1) The livestock business comprises chicken, duck and pigs
- 2) The aquaculture business comprises shrimp and fish

The Group’s two main businesses are vertically integrated, starting from sourcing of raw materials for animal feed production, agricultural plant farming, manufacturing animal feed, breeding animals, farming animals for commercial purposes, primary processing meat, producing ready-to-eat (“RTE”) food products, and including distributor of food products, operating food retail outlets, restaurants and pet snack. The Group’s main products are divided into 3 main categories as follows:

- 1) Animal feed
- 2) Animal farm products such as animal breeder, live animal and primary processing meat, etc.
- 3) Processed foods and ready meals

Details of the Company’s subsidiaries as at 31 December were as follows:

Name of the entity	Type of business	Country of incorporation	The Group’s Ownership interest (%)	
			2025	2024
<i>Thailand operations and businesses related to operations in Thailand</i>				
<i>Direct subsidiaries</i>				
1) Bangkok Produce Merchandising Public Company Limited	Animal feed raw materials distribution	Thailand	99.44	99.44
2) CPF (Thailand) Public Company Limited	Agro-industrial and integrated food	Thailand	99.99	99.99
2.1) CPF Food Hub Co., Ltd. (Formerly: CP Hilai Harbour Co., Ltd.)	Distributor of food products	Thailand	99.98	99.99
2.2) Tacharm Agricultural Industry Co., Ltd.	Production and sale of swine breeders	Thailand	99.98	79.99
2.3) Suansomboon Co., Ltd.	Agricultural plant farming and sale animal breed	Thailand	99.98	99.99

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			2025	2024
2.4) Berice LLC ⁽⁴⁾	Investment in restaurant	United States of America	-	99.99
3) CPF Training Center Co., Ltd.	Training center service provider	Thailand	99.99	99.99
4) CPF IT Center Co., Ltd.	Information technology service provider	Thailand	99.99	99.99
5) CPF Food Research and Development Center Co., Ltd.	Production and sale of agro-industrial technology products	Thailand	99.99	99.99
<i>Direct and indirect subsidiaries</i>				
1) C.P. Merchandising Co., Ltd.	Investment	Thailand	99.99	99.99
1.1) CPF Global Food Solution Public Company Limited	Distributor of food products	Thailand	99.98	99.98
1.1.1) Chester's Food Co., Ltd.	Restaurant business	Thailand	99.97	99.97
1.1.2) CPF Food Network Co., Ltd.	Exporter and importer of processed food, including Ready-to eat ("RTE") products	Thailand	99.97	99.97
1.1.3) CPF Food Service Co., Ltd.	Distributor of food products	Thailand	99.97	99.98
1.1.4) CPF Restaurant and Food Chain Co., Ltd.	Five stars business and restaurant	Thailand	99.97	99.97
1.1.5) CP-Uoriki Co., Ltd.	Importer and distributor of seafood products, Ready-to-cook food and ready meal	Thailand	59.98	59.98
1.1.6) International Pet Food Co., Ltd.	Production and sale of pet snack products	Thailand	99.97	99.97
1.1.7) C.P. Food Products, Inc.	Importer and distributor of seafood products, RTE products, and frozen fruit	United States of America	99.98	99.98
1.1.8) CP Foods Singapore Pte. Ltd.	Importer and distributor of fresh meat and processed food, including RTE products and seafood	Singapore	99.98	99.98
1.1.9) CPF Australia Pty Ltd	Importer/exporter and distributor of processed food, including RTE products	Australia	99.98	99.98
1.1.10) CPF Denmark A/S	Importer and distributor of fresh meat and processed food, including RTE products and frozen fruit	Denmark	51.99	51.99
1.1.10.1) Kalino Food AB ⁽¹⁾	Importer/exporter and distributor of fresh, chilled and frozen meat products	Sweden	31.19	31.19
1.1.11) CPF Hong Kong Co., Ltd.	Importer and distributor of eggs, fresh meat, processed meat, seafood, milk product and RTE products, frozen fruit, and investment	Hong Kong Special Administrative Region	99.98	99.98
1.1.11.1) Consumer Package Commerce Co., Ltd.	Importer and distributor of fresh meat and processed food	South Korea	99.98	99.98

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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
1.1.11.2) CPF Europe S.A.	Importer and distributor of fresh meat and processed food, including RTE products, dry food, ingredients, seafood, and investment	Belgium	99.97	99.97
1.1.11.2.1) Paulsen Food GmbH	Distributor of fresh meat, processed products, seafood and investment	Germany	99.97	99.97
1.1.11.2.1.1) CPF Distribution GmbH	Distribution of ready meals	Germany	99.97	99.97
1.1.11.2.1.2) ZGG Verwaltungen GmbH	Investment	Germany	99.97	99.97
1.1.11.2.2) CP Foods (UK) Limited and subsidiaries	Importer, repacking services, and distributor of processed meat, including RTE products	United Kingdom	99.97	99.97
1.1.11.2.2.1) The Foodfellas Limited	Importer/exporter and distributor of ingredients, food products and frozen fruit	United Kingdom	99.97	99.97
1.1.11.2.3) Westbridge Food Group Limited	Investment	United Kingdom	99.97	99.97
1.1.11.2.3.1) Westbridge Foods (Thailand) Limited	Provision and development for Asian food product	Thailand	99.96	99.97
1.1.11.2.3.2) Food Trac Limited	Distribution of meat products	United Kingdom	99.97	99.97
1.1.11.2.3.3) Westbridge Foods (France) SARL	Distribution of meat products	France	99.97	99.97
1.1.11.2.3.4) Westbridge Foods Limited	Importer and distributor of meat and ready meals	United Kingdom	99.97	99.97
1.1.11.2.3.4.1) Newburgh Foods Limited	Processed food processing and trading	United Kingdom	65.02	64.98
1.1.11.2.3.5) Westbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product	China	99.97	99.97
1.2) CPF Food and Beverage Co., Ltd.	Production and distributor of ready meals	Thailand	99.98	99.98
1.2.1) CPF NH Foods Company Limited	Production and distributor of ready meals	Thailand	50.99	-
1.3) C.P. Foods Holdings Limited	Investment	British Virgin Islands	99.99	99.99
Overseas operations				
Direct subsidiaries				
1) RBPI (Thailand) Co., Ltd.	Investment	Thailand	75.87	75.87
1.1) Farm Construction Limited Liability Company	Swine farm construction	Russia	75.87	75.87
1.2) Finagro ASP	Financial service	Denmark	75.87	75.87
1.3) Kornevo Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.4) Management Company RBPI Group Limited Liability Company	Property lease-out	Russia	75.87	75.87
1.5) NNPP Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.6) NNPP-2 Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.7) Pravdinsk Pig Production Joint Stock Company	Livestock farming	Russia	75.87	75.87

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			2025	2024
1.8) Pravdinsk Pig Production-2 Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.9) RBPI Elite Seeds LLC	Production of elite seeds	Russia	75.87	75.87
1.10) RBPI Partner East LLC	Slaughterhouse	Russia	75.87	75.87
1.11) RBPI Partner West LLC	Slaughterhouse	Russia	75.87	75.87
1.12) Rechnoe Limited Liability Company	Biological waste managements services provider	Russia	75.87	75.87
1.13) RBPI Voronezh LLC	Investment	Russia	75.87	75.87
1.13.1) Agro-Oskol CJSC	Agricultural plant farming	Russia	75.87	75.87
1.13.2) Agro-OstrogorzhsK LLC	Agricultural plant farming	Russia	75.87	75.87
1.13.3) Agro-Sojuz TS LLC	Investment	Russia	75.87	75.87
1.13.4) Alekseevskiy Kombikormovy Zavod CJSC	Animal feedmill	Russia	75.87	75.87
1.13.5) Alekseevsky Bekon JSC	Livestock farming	Russia	75.87	75.87
1.13.6) Modern Solutions LLC	Management and advisory service	Russia	75.87	75.87
1.13.7) Chochol Trostjanka LLC	Agricultural plant farming	Russia	75.87	75.87
1.13.8) Donskoy Bekon LLC	Livestock farming	Russia	75.87	75.87
1.13.9) Mjaso-Sojuz T LLC	Investment	Russia	75.87	75.87
1.13.10) MPK Belgorod LLC	Investment	Russia	75.87	75.87
2) Bellisio Investment, LLC	Investment	United States of America	100.00	100.00
2.1) Bellisio Parent, LLC ⁽²⁾	Investment	United States of America	100.00	100.00
2.1.1) Bellisio Foods, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.2) Bellisio Foods Canada Corp.	Distributor of ready meals	Canada	100.00	100.00
2.1.3) FSI Parent Corp.	Investment	United States of America	100.00	100.00
2.1.3.1) Frozen Specialties, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.4) Overhill Farms, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.5) The All American Gourmet Company ⁽²⁾	Production and distributor of ready meals	United States of America	100.00	100.00
3) C.P. Aquaculture (Hainan) Co., Ltd. ⁽²⁾	Aquaculture farming and hatchery business	China	100.00	100.00
4) C.P. Foods International Limited	Investment	British Virgin Islands	100.00	100.00
5) Charoen Pokphand Foods Kenya Co., Ltd. ⁽²⁾	Animal feedmill and livestock farming	Kenya	99.99	99.99
6) Chun Ta Investment Co., Ltd.	Investment	Republic of China (Taiwan)	100.00	100.00
7) CP Foods Capital Limited	Investment	British Virgin Islands	100.00	100.00
8) CPF Food Trading Co., Ltd. ⁽²⁾	Importer and distributor of processed meat and ready meals	China	100.00	100.00
9) CPF Investment Limited	Investment	British Virgin Islands	100.00	100.00

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			2025	2024
9.1) Bright Excel Investments Limited	Investment	British Virgin Islands	100.00	100.00
9.2) C.P. Cambodia Co., Ltd.	Production and sale of animal feed, livestock farming and processed food	Cambodia	100.00	100.00
9.2.1) Cambodia Property and Trading Co., Ltd. ⁽¹⁾	Property lease-out	Cambodia	49.00	49.00
9.3) C.P. Laos Co., Ltd.	Animal feedmill and livestock farming	Laos	99.99	99.99
9.4) C.P. Standart Gida Sanayi ve Ticaret A.S.	Agro-industrial and integrated food	Turkey	100.00	100.00
9.5) Charoen Pokphand (Taiwan) Investment Limited	Investment	Bermuda	100.00	100.00
9.6) Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business	Malaysia	100.00	100.00
9.6.1) Asia Aquaculture (M) Sdn. Bhd.	Shrimp farming and processing plant	Malaysia	100.00	100.00
9.6.2) Makin Jernih Sdn. Bhd.	Investment	Malaysia	100.00	100.00
9.6.2.1) AA Meat Shop Sdn. Bhd. ⁽⁴⁾	Livestock processing retailer	Malaysia	-	100.00
9.6.2.2) Chau Yang Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.6.2.3) Tip Top Meat Sdn. Bhd.	Livestock processing plant	Malaysia	100.00	100.00
9.6.3) Star Feedmills (M) Sdn. Bhd.	Aquatic feed production and distribution	Malaysia	100.00	100.00
9.7) Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses	Malaysia	100.00	100.00
9.7.1) Avian Farm (Malaysia) Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.7.2) Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	Malaysia	100.00	100.00
9.7.3) Linggi Poultry Farm (M) Sdn. Bhd. ⁽²⁾	Property lease-out	Malaysia	100.00	100.00
9.7.4) Pertanian Pertiwi Sdn. Bhd.	Property lease-out	Malaysia	100.00	-
9.7.5) PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of animal feed, processed food and livestock farming	Malaysia	100.00	100.00
9.7.6) Teck Huat Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.8) Coinaton Investments Limited	Investment	British Virgin Islands	100.00	100.00
9.9) CPF (India) Private Limited	Production and sale of animal feed, farming and processed food	India	99.99	99.99
9.9.1) Lotus Aquaculture Lanka (Private) Limited	Shrimp hatchery and farming, and cold storage	Sri Lanka	74.99	74.99
9.10) CPF Japan Co., Ltd.	Importer and distributor of processed meat and ready meals	Japan	100.00	99.99
9.11) CPF Tanzania Limited ⁽²⁾	Animal feedmill and livestock farming	Tanzania	99.99	99.99
9.12) CPVN Limited	Investment	British Virgin Islands	100.00	100.00
9.13) Forward Pass Limited	Investment	British Virgin Islands	100.00	100.00
9.14) Giant Crown Investments Limited	Investment	British Virgin Islands	100.00	100.00

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			2025	2024
9.15) New Splendid Holdings Limited	Investment	British Virgin Islands	100.00	100.00
9.16) Norfolk Foods (Private) Limited	Production and sale of ready meals	Sri Lanka	80.00	80.00
9.16.1) CP Norfolk (India) Private Limited	Processed food business	India	87.99	87.99
10) CPF Netherlands B.V.	Investment	Netherlands	99.99	99.99
10.1) CPF Canada Holdings Corp.	Investment in integrated swine business	Canada	99.99	99.99
10.2) Tops Foods NV	Production and sale of ready meals	Belgium	89.69	89.69
11) Homegrown Shrimp (USA), LLC	Shrimp farming	United States of America	100.00	100.00
12) Stesha LLC	Investment	Russia	100.00	100.00
12.1) CP Foods Trading LLC	Importer and exporter of meat products	Russia	100.00	100.00
12.2) JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding	Russia	100.00	100.00
12.3) JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing	Russia	100.00	100.00
13) Ta Chung Investment Co., Ltd.	Investment	Republic of China (Taiwan)	100.00	100.00
<i>Direct and indirect subsidiaries</i>				
1) C.P. Aquaculture (India) Private Limited	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing	India	75.00	75.00
2) C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food	Bermuda	100.00	76.24
2.1) C.T. Progressive (H.K.) Limited	Investment	Bermuda	100.00	76.24
2.1.1) C.P. Standard Resources Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24
2.1.2) Hannick Limited	Property investment	Hong Kong Special Administrative Region	100.00	76.24
2.2) CP China Investment Limited	Investment	Cayman Islands	100.00	76.24
2.2.1) Charoen Pokphand (China) Investment Limited	Investment	British Virgin Islands	100.00	76.24
2.2.2) Chia Tai (Beijing) Investment Management Co., Ltd.	Management and advisory service	China	100.00	76.24
2.2.2.1) Beijing CP Consultation Services Co., Ltd.	Provision of consulting service	China	100.00	76.24
2.2.2.2) Jilin Chia Tai Food Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.3) CP Aqua Company Limited	Investment in aquaculture business	Hong Kong Special Administrative Region	100.00	76.24

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			2025	2024
2.2.3.1) C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
2.2.3.1.1) C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
2.2.3.2) C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
2.2.3.3) Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
2.2.3.4) Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	China	100.00	76.24
2.2.4) CP Food Investment Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24
2.2.4.1) Chia Tai Food Enterprise (Qingdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.4.2) Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.4.3) Chia Tai Food (Suqian) Co., Ltd.	Poultry farming, production and sale of chicken meat products	China	100.00	76.24
2.2.4.4) CP Food Enterprise (Qinhuangdao) Co., Ltd.	Production and sale of processed food from meat and ready meals	China	100.00	76.24
2.2.4.5) CP (China) Investment Co., Ltd.	Investment	China	100.00	76.24
2.2.4.6) C.P. Food Enterprises (Ningbo) Co., Ltd.	Production and sale of processed food from meat and ready meals	China	100.00	76.24
2.2.4.7) Fujian Chia Tai Food Co., Ltd.	Sale of poultry meat products	China	100.00	53.37
2.2.4.7.1) Fujian Hetai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
2.2.4.7.2) Longyan Baotai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
2.2.4.7.3) Longyan Chia Tai Co., Ltd.	Production of processed poultry meat	China	100.00	53.37
2.2.4.8) Hubei Chia Tai Co., Ltd.	Production and sale of animal feed, breeding and processed meat	China	100.00	76.24
2.2.5) Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd. ⁽³⁾	Providing financial guarantee services	China	-	76.24
2.2.6) Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd. ⁽⁴⁾	Providing financial guarantee services	China	-	76.24
2.3) Modern State Investments Limited	Investment	British Virgin Islands	100.00	76.24
2.3.1) C.P. Vietnam Corporation	Production and sale of animal feed, farming and processed food	Vietnam	100.00	83.18
2.3.1.1) Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	Vietnam	100.00	83.18
2.3.1.2) AHM Lifestyles - Creative Hospitality Joint Stock Company	Restaurant business	Vietnam	75.06	62.43
2.3.1.3) CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	Vietnam	100.00	83.18
2.3.1.4) Dzine Food Solutions Company Limited	Restaurants and mobile catering services	Vietnam	100.00	83.18

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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
3) Charoen Pokphand Enterprise (Taiwan) Co., Ltd. ⁽¹⁾	Chicken integration and livestock farming	Republic of China (Taiwan)	39.00	39.00
3.1) Arbor Acres (Taiwan) Co., Ltd. ⁽¹⁾	Livestock farming	Republic of China (Taiwan)	19.50	19.50
3.2) Charoen Pokphand (Taiwan) Co., Ltd. ⁽¹⁾	Importer and distributor of feedstuff additives and animal vaccines	Republic of China (Taiwan)	35.10	35.10
3.3) Plenty Type Limited ⁽¹⁾	Investment	Cayman Islands	39.00	39.00
3.3.1) Chia Tai Lianyungang Co., Ltd. ^(1,4)	Investment	Hong Kong Special Administrative Region	-	39.00
3.4) Rui Fu Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	19.89	19.89
3.4.1) Sheng Da Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	16.57	16.58
3.5) Rui Mu Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	39.00	26.52
4) Charoen Pokphand Foods (Overseas) LLC	Animal feedmill and livestock farming	Russia	100.00	100.00
4.1) CPF Agro LLC	Livestock farming	Russia	100.00	100.00
4.2) CPF Foods LLC	Property lease-out	Russia	100.00	100.00
4.3) CPF Ryazan LLC	Livestock farming	Russia	100.00	100.00
4.4) CPF Serebryanie Prudy LLC	Livestock farming	Russia	100.00	100.00
5) Charoen Pokphand Foods Philippines Corporation	Production and sale of animal feed, farming and shrimp hatchery business	Philippines	99.99	99.99
6) Chia Tai Enterprises International Limited	Investment	Bermuda	50.43	50.43
6.1) C.P. Enterprises Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.1.1) ECI Machinery Co., Ltd.	Investment	British Virgin Islands	50.43	50.43
6.2) Chia Tai BioTech Group Co., Ltd.	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.2.1) CPBIO (Thailand) Co., Ltd.	Production and sale of veterinary products	Thailand	50.43	-
6.2.2) Chia Tai Bio-Tech (Beijing) Co., Ltd.	Distributor of feedstuff additives	China	50.43	50.43
6.2.2.1) Wuhan Huateng Jikang Bio-Tech Co., Ltd. ⁽¹⁾	Production and sales of veterinary diagnostic testing products	China	30.26	-

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			2025	2024
6.2.2.2) Zhengzhou Chai Tai Animal Health Co., Ltd.	Distributor of animal drug	China	50.43	50.43
6.2.3) Pucheng Chia Tai Biochemistry Co., Ltd. ⁽¹⁾	Production and sale of chlortetracycline	China	35.17	35.17
6.2.3.1) Chia Tai Biopharmaceutical (Fujian) Co., Ltd. ^(1, 3)	Production and sale of drugs	China	-	35.17
6.2.3.2) Zhumadian Huazhong Chia Tai Co., Ltd. ⁽¹⁾	Production and sale of chlortetracycline	China	35.17	35.17
6.2.3.2.1) Chia Tai Kangrui (Henan) Biochemistry Co., Ltd. ⁽¹⁾	Distributor of animal drugs	China	35.17	35.17
6.2.3.2.2) Henan Chia Tai Biochemistry Trading Co., Ltd. ⁽¹⁾	Distributor of animal drugs	China	35.17	35.17
6.3) Chia Tai BioTech Holding Co., Ltd.	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.4) Golden Industrial Investment Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.5) Shanghai C.P. Industrial Trading Co., Ltd. ⁽⁵⁾	Sale of machine and spare part	China	-	50.43

⁽¹⁾ The Group has the power to govern those companies

⁽²⁾ Operations wound up

⁽³⁾ Closed

⁽⁴⁾ Liquidated

⁽⁵⁾ Divested

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2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Group and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method, other than business combinations with entities under common control, when the Group assesses that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. All relevant facts and circumstances are considered in determining the acquisition date and determining whether control is transferred from one party to another. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(o)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(s)).

Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period by the subsequently obtained information, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. If subsidiaries of the Group use accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to their financial statements to comply with the accounting policies of the parent in preparing the consolidated financial statements.

Losses in a subsidiary which related to non-controlling interests are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Group's interest in a subsidiary that does not result in a loss of control is accounted for as surplus/deficit from change in shareholders' equity.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or the fair value.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently it is accounted for as new types of investment depending on the level of influence retained.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income, share of the profit or loss and other comprehensive income of equity-accounted investees.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any income and expenses, are eliminated in full in preparing the consolidated financial statements. Unrealised losses are not eliminated, but only to the extent that there is evidence of impairment. Unrealised gains and losses arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee.

(b) Investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost less allowance for impairment losses method. If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into the functional currency at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations, except in cases where the country is experiencing severe economic hyperinflation, are translated to Thai Baht at rate close to the exchange rates at the transaction date. The revenues and expenses of foreign operations in countries experiencing severe economic hyperinflation are translated to Thai Baht using the exchange rate at the reporting date. Prior to translating the financial statements of those foreign operations, the financial statements, including comparative financial statements, should be adjusted to reflect changes in the purchasing power of the currency in that country. This adjustment is made using the relevant price index at the reporting date. As the presentation currency of the consolidated financial statements are that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and the hyperinflation adjusted equity opening balances are recognised in other comprehensive income. When the economy ceases to be hyperinflationary, the financial statements prepared using the measuring unit current at the end of the previous reporting period were used as the basis for the carrying amounts in its subsequent financial statements.

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Foreign currency differences and the effective portion of any foreign currency differences arising from hedges of a net investment in foreign operations (see note 3(d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the Group shall reclassify to profit or loss only the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income.

A monetary item receivable from or payable to foreign operations for which settlement is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item and related hedging transactions are considered to form part of a net investment in a foreign operation and are presented in the same way as foreign exchange differences arising from translation.

(d) Financial Instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade and other current accounts receivables (see note 4(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value except for financial assets and financial liabilities that are not measured at fair value through profit or loss (FVTPL), and any transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gain and loss on change in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

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(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at the fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts recognised in hedging reserve within shareholders' equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

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For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade and other current accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if there is significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

(d.6) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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(e) Trade and other current accounts receivable

Trade and other current accounts receivable are recognised when the Group has an unconditional right to receive consideration and are stated at their invoice value less allowance for ECLs. Bad debts are written off after performing the appropriate procedures prescribed in the Revenue Code.

The Group estimates lifetime ECLs, using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Finished goods, work in progress, raw materials, chemicals, medicals and supplies are measured principally at the lower of average cost and net realisable value.

Cost comprises direct costs incurred in acquired the inventories. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Biological assets

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and impairment losses. Gains or losses on changes in fair value less costs to sell are recognised in profit or loss.

Non-current biological assets, mainly consisting of swine breeders, are separately presented under the caption "Non-current assets". Other biological assets are presented under the caption "Current assets" in the statement of financial position.

(h) Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties, which continue to be measured under different rules in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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(i) Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, capitalised borrowing costs, and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Transfers to property and plant

Transfer from investment property to property and plant in use is measured at fair value at the date of change in use and remeasured in accordance with accounting policy of property and plant.

(j) Property, plant and equipment

Land used for operations is measured at revalued amounts. Land acquired after the latest revaluation was made is stated at cost less accumulated impairment losses.

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except buildings and building improvements of animal feed product group and processed foods and ready meals product group which are measured at revalued amounts.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs, and other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchase software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets approximated to that which would be determined using fair values at the reporting date.

Any increase in value net of deferred tax liability is recognised in other comprehensive income and presented in "Revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. Any value of subsequent increase will credit to other comprehensive income only for the amount higher than the previous decrease in value. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When revalued assets are sold, the amounts included in revaluation reserve are transferred to retained earnings.

Transfers to investment property

Transfers from owner-occupied property to investment property is measured at fair value of the property transferred at the date of the change in use. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “Revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “Revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Transfer of revaluation surplus

The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on land and assets under construction and installation.

The estimated useful lives are as follows:

Utilities system	2 - 40	years
Buildings and constructions	3 - 65	years
Building improvements and leasehold improvements	3 - 65	years
Water and electricity systems	3 - 30	years
Machinery and equipment	2 - 30	years
Furniture, fixtures and office equipment	2 - 20	years
Vehicles	2 - 25	years

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. The carrying amount of goodwill related to associates and joint ventures is included in the carrying amount of the investment in associates and joint ventures.

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(l) *Research and development*

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

(m) *Other intangible assets*

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and intangible assets with an indefinite useful life, from the date that they are available for use.

The estimated useful lives are as follows:

Development cost of software applications	3 - 20	years
Software licenses	3 - 20	years
Trademarks	2 - 20 years and indefinite	useful life
Customer relationship	10 - 15	years
Development cost of products	5, 15	years
Trademark licenses	15	years

(n) *Leases*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases with less than 12 months of lease term and low value assets which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(o) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is calculated from the estimated future cash flows discount to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

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Impairment loss of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(q) *Employee benefits*

Post-employment benefit - defined contribution plans

Obligations for contributions to the Group's provident funds are recognised in profit or loss in the periods during which services are rendered by employees.

Post-employment benefit - defined benefit plans

The Group's net obligation respect of defined benefit plans are calculated by using actuarial techniques and separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted by using the projected unit credit method to determine the present value of the defined benefit obligation and the current service cost less fair value of plan asset.

Remeasurements of the net defined benefit liability, the Group recognises actuarial gains and losses arising from defined benefit plans, the return on plan assets excluding the amounts included in net interest, all of which are recognised in other comprehensive income, and recognises other expenses related to defined benefit plans in profit or loss.

When the benefits of a plan are changed, the resulting change in benefit that relates to past service is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed in profit or loss at the earlier of:

- (1) When the Group can no longer withdraw the offer of those benefits or
- (2) When the Group recognises costs for a restructuring

If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefit obligations are recognised in profit or loss in the periods during which services are rendered by employees. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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(r) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(s) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Treasury shares

Treasury shares are the Company's ordinary shares held by the Company and subsidiaries and recognised as a deduction from equity at the consideration paid, including directly attributable costs. An equal amount repurchased by the Company is appropriated from retained earnings and taken to reserve for treasury shares within equity. When the treasury shares are sold, the Company will recognise the gain net of tax from the disposal as surplus and net losses of tax are debited to retained earnings after setting off against any remaining balance of surplus.

(t) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(u) Revenue

Sale of goods

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and/or volume rebates.

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Other income

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Other operating income is recognised in profit or loss on the accrual basis.

(v) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the income tax of business combination or the extent that it relates to items recognised directly in equity or other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred

Current tax

Current tax is recognised in respect of the taxable income for the year, using tax rates enacted at the reporting date and applicable to the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not recognised: goodwill which is not deductible for tax purposes, the initial recognition of assets or liabilities, at the time of the transaction, affect neither accounting nor taxable profit that do not result in taxable temporary differences and deductible temporary different of equal amounts at that date and the temporary differences associated with investment in subsidiaries, associates and joint ventures that is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Changes in interests in subsidiaries without a change in control

4.1 C.P. Pokphand Co., Ltd. (“CPP”)

During the year 2025, CPF Investment Limited, a 100.00% directly owned subsidiary of the Company, acquired investment in 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%.

	<i>(Unit: Million Baht)</i>
	Consolidated
	<u>financial statements</u>
Carrying amount of non-controlling interests acquired	20,437
Consideration transferred	(36,426)
A decrease in equity attributable to equity holders of the parent	<u>(15,989)</u>
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	<u>(15,989)</u>

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4.2 Fujian Chai Tai Food Co., Ltd. (“Fujian CT”)

During the year 2025, CP Food Investment Limited, a 100.00% indirectly owned subsidiary of the Company, acquired investment Fujian CT from the previous shareholder for the consideration of RMB 172 million or equivalent to Baht 772 million by offsetting the consideration against the outstanding debts of previous shareholder amounting to RMB 122 million or equivalent to Baht 551 million and paying the remaining in cash. As a result, CP Food Investment Limited’s shareholding in Fujian CT increased from 70.00% to 100.00%.

	<i>(Unit: Million Baht)</i>
	Consolidated
	financial statements
Carrying amount of non-controlling interests acquired	1,241
Consideration transferred	(772)
An increase in equity attributable to equity holders of the parent	469
An increase in equity attributable to equity holders of the parent comprised:	
Surplus from change in shareholders’ equity in subsidiaries	558
Revaluation reserve	(10)
Translation reserve	(79)
Total	469

5 Related parties

Related parties are those parties considered to be related to the Group. Related parties have the ability, directly or indirectly or joint control, to control the Group or exercise significant influence over the Group in making financial and operating decisions or where the Group and parties are subject to common control or common significant influence, or parties over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

The entity which holds significant influence over the Company is Charoen Pokphand Group Company Limited (“CPG”) which directly and indirectly owned 44.45% of the Company’s voting rights as of the latest closing date of shareholder register book on 1 September 2025.

5.1 Significant transactions with related parties for the years ended 31 December

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(a) Income				
Significant influence entity				
Sale of goods	14	10	-	-
Software application income	12	3	-	-
Rental, service and other income	2	1	-	-
Subsidiaries				
Dividend income	-	-	18,827	13,770
Sale of goods	-	-	4,878	6,827
Interest income	-	-	1,637	1,117
Rental, service and other income	-	-	199	193

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(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(a) Income (Continued)				
Associates				
Sale of goods	74,073	63,357	608	172
Rental, service and other income	114	130	3	12
Software application income	88	81	-	-
Interest income	1	3	-	-
Dividend income	-	-	250	50
Joint ventures				
Sale of goods	1,090	1,135	-	-
Interest income	68	115	-	-
Software application income	25	10	-	-
Rental, service and other income	24	33	-	-
Related companies				
Sale of goods	22,035	21,534	320	311
Software application income	160	81	-	-
Rental, service and other income	141	160	7	3
Interest income	124	134	-	-
Dividend income	97	12	8	9
(b) Expenses and others				
Significant influence entity				
Purchase of raw materials and goods	11,041	11,186	1,638	1,747
Trademark license fees	4,365	4,698	256	249
Acquisition of trademark	136	5	-	-
Technical service fees	91	100	-	-
Research consulting fees	53	-	-	-
Subsidiaries				
Purchase of raw materials and goods	-	-	2,255	1,576
Interest expense	-	-	1,282	682
Software application fees	-	-	216	164
Cost of right-of-use assets	-	-	102	5
Other expenses	-	-	94	102
Associates				
Purchase of raw materials and goods	3,649	3,917	4	4
Supply expenses	264	227	19	19
Sales promotion expenses	137	178	12	3
Software application fees	116	105	-	-
Interest expenses	82	21	-	-
Leased-related and service expenses	42	38	2	2
Purchase of equipment and others	30	9	3	1
Cost of right-of-use assets	21	26	-	-
Other expenses	99	75	32	24

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	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
(b) Expenses and others (Continued)				
Joint ventures				
Purchase of raw materials and goods	3,790	4,540	-	-
Interest expense	5	3	-	-
Other expenses	1	4	1	1
Related companies				
Purchase of raw materials and goods	43,348	50,877	925	1,109
Transportation expenses	5,304	4,994	22	17
Construction costs of buildings, structures and others	1,417	1,569	86	20
Cost of right-of-use assets	1,138	806	73	167
Leased-related and service expenses	620	598	54	58
Training and seminar fees	293	288	10	10
Purchase of equipment and others	270	196	26	45
Software application fees	256	260	-	-
Supply expenses	195	194	5	7
Repair and maintenance expenses	181	158	13	17
Trademark license fees	82	97	-	-
Interest expense	4	24	-	-
Other expenses	355	234	37	31

5.2 Balances with related parties as at 31 December were as follows:

5.2.1 Trade and others current receivables

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Significant influence entity	12	3	-	-
Subsidiaries	-	-	553	554
Associates	12,189	11,587	51	62
Joint ventures	97	164	-	-
Related companies	5,654	5,335	347	819
Total	17,952	17,089	951	1,435
Less allowance for expected credit losses	(311)	(382)	(285)	(382)
Net	17,641	16,707	666	1,053

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5.2.2 Accrued dividend income

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	financial statements	2025
Subsidiary	-	-	4,586	4,430
Associate	1	124	-	-
Total	1	124	4,586	4,430

5.2.3 Accrued income

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	financial statements	2025
Subsidiaries	-	-	611	964
Associates	29	3	-	-
Joint venture	10	157	-	-
Related companies	473	333	-	-
Total	512	493	611	964

5.2.4 Advance payments for purchase of goods

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	financial statements	2025
Associates	1	1	-	-
Joint ventures	-	65	-	-
Related companies	850	899	-	-
Total	851	965	-	-

5.2.5 Short-term loans to related parties

	<i>(Unit: Million Baht)</i>			
	Consolidated financial statements		Separate financial statements	
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Joint venture	-	9	1	2
Related company	16	29	22	31
Total	16	38	23	33

	<i>(Unit: Million Baht)</i>			
	Separate financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Subsidiaries	27,382	22,342	25,641	17,599
Total	27,382	22,342	25,641	17,599

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As at 31 December 2025, short-term loans bear interest at 6.00% to 6.43% per annum (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.

5.2.6 Long-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Joint venture	862	895	880	973
Less current portion	-	-	-	(730)
Total	862	895	880	243

(Unit: Million Baht)

	Separate financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Subsidiary	-	43	4	212
Total	-	43	4	212

As at 31 December 2025, long-term loans bear interest at 6.20% per annum (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.

5.2.7 Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Subsidiary	-	-	3
Associates	186	158	-	-
Related companies	127	94	11	10
Total	313	252	14	13

5.2.8 Trade and others current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Significant influence entity	271	517	16
Subsidiaries	-	-	106	120
Associates	1,989	1,074	7	4
Joint ventures	249	326	-	-
Related companies	6,334	7,051	72	68
Total	8,843	8,968	201	247

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5.2.9 Accrued expenses

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Significant influence entity	213	222	18	19
Subsidiaries	-	-	10	1
Associates	340	482	4	4
Joint ventures	15	9	-	-
Related companies	482	431	9	6
Total	1,050	1,144	41	30

5.2.10 Short-term borrowings from related parties

(Unit: Million Baht)

	Consolidated financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Associate	1,846	2,431	1,770	598
Joint venture	126	94	109	76
Related companies	71	89	76	273
Total	2,043	2,614	1,955	947

(Unit: Million Baht)

	Separate financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Subsidiary	42,923	31,185	33,228	17,222
Total	42,923	31,185	33,228	17,222

As at 31 December 2025, the borrowings bear interest at 3.00% to 4.72% per annum (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.

5.2.11 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	72	6
Associates	351	370	-	-
Related companies	2,308	2,155	388	391
Total	2,659	2,525	460	397

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5.3 Key management personnel compensation

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>For the year ended 31 December</i>				
Short-term benefits	1,679	1,543	261	230
Post-employment under defined benefit plans	20	19	4	5
Total	1,699	1,562	265	235
<i>As at 31 December</i>				
Provisions for employee benefits	581	566	114	112
Total	581	566	114	112

5.4 Commitments

Capital commitments

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>As at 31 December</i>				
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	265	440	1	-

5.5 Significant agreements

As at 31 December 2025, the Group had the following significant agreements with related parties:

5.5.1 Technical service agreement

Certain foreign subsidiaries have a technical service agreement with a significant influence entity, CPG, for the right to obtain technical service as stipulated in the agreement. In this regard, the subsidiaries are committed to pay service fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreement.

5.5.2 Trademark agreements

The Company and certain subsidiaries have trademark agreements with CPG, for the right to use trademarks as stipulated in the agreements. In this regard, the Company and subsidiaries are committed to pay trademark license fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreements.

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As at 31 December 2025, a subsidiary (CPF Restaurant and Food Chain Co., Ltd.) has entered into an agreement to acquire the “FIVE STAR” trademarks and service marks being registered overseas from CPG amounting to Baht 17 million (*31 December 2024: Baht 153 million*). In this regard, the ownership assignment of the trademarks and service marks will be completed when the registration of ownership assignment of the trademarks and service marks in each country has been completed.

5.5.3 *Application system service agreement*

A subsidiary (CPF IT Center Co., Ltd.) has an application system service agreement with a related company, Freewill Solutions Co., Ltd. (“Freewill”) as stipulated in the agreement. Under the terms of the agreement, Freewill agrees to provide the subsidiary the application system service. In this regard, the subsidiary is committed to pay the application system service fee to Freewill in accordance with the terms, conditions and rates as stipulated in the agreement.

5.5.4 *Service agreements for import and export transactions*

The Company and certain subsidiaries have service agreements with a related company (C.P. Intertrade Co., Ltd. (“CPI”)) as stipulated in the agreements. Under the terms of the agreements, CPI agrees to provide documentation services and others relating to import and export transactions of the Company and subsidiaries. In this regard, the Company and subsidiaries are committed to pay the service fees to CPI in accordance with the terms, conditions and rates as stipulated in the agreements.

5.5.5 *Software application agreements*

A subsidiary (CPF IT Center Co., Ltd.) has application agreements with local and foreign related companies. The terms and the service fees are stipulated in the agreements. The agreements shall be terminated upon either party agreeing to terminate the agreements or either party being in breach of the agreements.

5.5.6 *Agreements for share service*

The Company has share service agreements with certain subsidiaries to provide services as stipulated in the agreements such as services related to policy and accounting principles, compliance, legal and financial management and financing, etc. In this regard, the subsidiaries are committed to pay the service fees to the Company in accordance with the terms, conditions and rates as stipulated in the agreements.

5.5.7 *Transportation agreement*

The Company and subsidiaries have transportation agreement with a related party (All Now Logistics Co., Ltd.). In this regard, the Company and subsidiaries are committed to pay the service fee to the related party in accordance with the terms, conditions and rates as stipulated in the agreement.

5.5.8 *Consulting agreement*

A subsidiary (CPF (Thailand) Public Company Limited) has consulting agreements with CPG to provide consultancy on research and development for animal feed and the application of new technologies. In this regard, the subsidiary is committed to pay the service fee to CPG in accordance with the terms, conditions and rates as stipulated in the agreement.

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5.5.9 Power purchase agreement

The Company and subsidiaries have power purchase agreements from solar electrical power generation system with several related companies. In this regard, the Company and subsidiaries are committed to pay electricity charge from power generation system in accordance with the terms, conditions and rates as stipulated in the agreement.

6 Cash and cash equivalents

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	31	1,968	-	-
Cash at financial institutions	19,760	20,824	933	1,227
Highly liquid short-term investments	3,580	2,152	-	-
Total	23,371	24,944	933	1,227

7 Inventories

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	28,086	30,345	888	1,084
Chemicals and supplies	3,954	3,885	174	196
Work in progress	1,299	1,118	151	72
Finished goods	21,601	19,386	617	816
Inventories in transit	7,073	10,615	9	42
Total	62,013	65,349	1,839	2,210
<i>Less allowance for decline in value of inventories</i>	<i>(702)</i>	<i>(578)</i>	<i>(56)</i>	<i>(48)</i>
Net	61,311	64,771	1,783	2,162

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended 31 December 2025 in the consolidated and separate statements of income amounting Baht 364,923 million and Baht 13,681 million, respectively (2024: Baht 368,761 million and Baht 15,165 million, respectively).

In 2025, the Group and the Company recognised a reversal of allowance for a decline in value of inventories of Baht 124 million and Baht 8 million, respectively (2024: The Group and the Company recognised a reversal of allowance for a decline in value of inventories of Baht 111 million and Baht 24 million, respectively).

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8 Biological assets

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	2025	2024
At 1 January	60,795	67,138	651	691
Increase due to purchase/raise	166,999	179,630	4,938	5,600
Decrease due to sale/harvest	(159,432)	(176,412)	(4,728)	(5,327)
Depreciation	(7,489)	(8,453)	(89)	(96)
Gains (losses) on change in fair value				
less costs to sell	(865)	2,362	-	-
Currency translation differences	(1,082)	(2,952)	-	-
Others	(643)	(518)	(210)	(217)
Balance at 31 December	58,283	60,795	562	651
<i>Current</i>				
Livestock	46,002	48,696	-	-
Aquatic	901	1,112	562	651
Total current	46,903	49,808	562	651
<i>Non-current</i>				
Livestock	11,380	10,987	-	-
Total non-current	11,380	10,987	-	-
Total	58,283	60,795	562	651

Biological assets are measured at fair value using quoted prices at the end of reporting period as references. Except certain types of biological assets which have short production cycle or the market prices at present condition of the biological assets are unavailable and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease etc. They are measured at cost less accumulated depreciation and impairment losses.

Biological assets of the Group and the Company comprise livestock biological assets such as swine, chicken, duck etc. and aquatic biological assets such as shrimp and fish. In this regard, cost includes all costs incurred from the acquisition of biological assets and throughout the growth cycle such as cost of new-born animals, feed costs, and other costs.

Bearer biological assets, for example breeders, are depreciated using the straight line method over the productive period or the units of production method which ranges approximately from 4 months to 36 months depending on the type of biological assets.

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The estimates of physical quantities of the Group's biological assets as at 31 December is as follows:

	<i>(Unit: Tons)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Livestock	1,078,469	1,064,380	-	-
Aquatic	5,577	6,417	3,418	3,595

The estimates of physical quantities of biological assets were based on experience and historical data. The Group estimates the physical quantities of aquatic biological assets using a sampling method to project the overall weight.

Fair value measurement

The fair value of biological assets including carrying amount in the consolidated financial statements are as follows:

	Carrying amount	<i>(Unit: Million Baht)</i>			
		Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2025					
Biological assets at fair value less costs to sell	29,465	-	11,544	17,921	29,465
31 December 2024					
Biological assets at fair value less costs to sell	30,808	-	10,402	20,406	30,808

The valuation technique and the inputs used in measuring the fair value of those biological assets categorised in Level 2 is market comparison approach which use quoted prices based on market prices at the reporting date.

The following table shows the valuation technique used in measuring the fair value of biological assets, as well as the significant unobservable inputs used for those categorised in Level 3.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Reference market price as at 31 December 2025 <ul style="list-style-type: none"> • Suckling swine and weanling swine Baht 2,036 per head • Fattening swine Baht 80 to Baht 82 per kilogram • Sow Baht 15,613 to Baht 31,480 per head 	On the reporting date, if market price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by Baht 1,792 million.

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The fair value of biological assets is performed by the Group's relevant finance department and operations team using a series of systematic procedures. The fair value measurements are categorised into each hierarchy based on inputs of swine market in each country as reference. The fair value of swine is determined based on market price per head or weight of swine.

9 Investments in subsidiaries

Movements during the years ended 31 December were as follows:

	<i>(Unit: Million Baht)</i>	
	Separate financial statements	
	<u>2025</u>	<u>2024</u>
At 1 January	258,378	250,641
Acquisitions/additional investments	21,824	28,583
Disposals/capital reduction	(50)	(20,134)
Change status from a subsidiary to a joint venture	-	(712)
At 31 December	<u>280,152</u>	<u>258,378</u>

During the year 2025

- (a) The Company increased its share capital in CPF Investment Limited ("CPFI"), amounting to U.S. Dollar 590 million or equivalent to Baht 19,953 million by paid in cash. There has been no change in ownership interest in CPFI.
- (b) The Company increased its share capital in C.P. Pokphand Co., Ltd. ("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%.
- (c) The Company increased its share capital in Homegrown Shrimp (USA), LLC, amounting to U.S. Dollar 2 million or equivalent to Baht 68 million, by offsetting the consideration amounting to Baht 58 million and paid the remaining in cash. There has been no change in ownership interest in Homegrown Shrimp (USA), LLC.
- (d) CPF Food Research and Development Center Co., Ltd. ("CPFRD") reduced its registered share capital from 5 million shares to 4.5 million shares, with Baht 50 million cash consideration repayment to the Company. In this regard, there has been no change in ownership interest in CPFRD.

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2025

Details of investments in subsidiaries

Investments in subsidiaries as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

	Separate financial statements							
	Ownership interest (%)		Cost method		Accumulated impairment		At cost - net	
	2025	2024	2025	2024	2025	2024	2025	2024
Marketable securities								
Charoen Pokphand Enterprise (Taiwan) Co., Ltd.	28.39	28.39	7,412	7,412	-	-	7,412	7,412
Chia Tai Enterprises International Limited	4.98	4.98	500	500	-	-	500	500
Total			7,912	7,912	-	-	7,912	7,912
Non-marketable securities								
Bangkok Produce Merchandising Public Company Limited	99.44	99.44	1,230	1,230	-	-	1,230	1,230
C.P. Merchandising Co., Ltd.	68.21	68.21	35,400	35,400	-	-	35,400	35,400
CPF (Thailand) Public Company Limited	99.99	99.99	48,510	48,510	-	-	48,510	48,510
CPF Training Center Co., Ltd.	99.99	99.99	20	20	-	-	20	20
CPF Global Food Solution Public Company Limited	49.99	49.99	1,200	1,200	-	-	1,200	1,200
CPF IT Center Co., Ltd.	99.99	99.99	1,500	1,500	-	-	1,500	1,500
CPF Food Research & Development Center Co., Ltd.	99.99	99.99	450	500	-	-	450	500
RBPI (Thailand) Co., Ltd.	75.87	75.87	14,264	14,264	-	-	14,264	14,264
Bellisio Investment, LLC	100.00	100.00	42,809	42,809	(3,000)	(3,000)	39,809	39,809
C.P. Aquaculture (Hainan) Co., Ltd.	100.00	100.00	126	126	-	-	126	126
C.P. Aquaculture (India) Private Limited	62.50	62.50	1,217	1,217	-	-	1,217	1,217
C.P. Foods International Limited	100.00	100.00	7,172	7,172	(7,172)	(7,172)	-	-
C.P. Pokphand Co., Ltd.	5.21	4.98	6,494	4,691	-	-	6,494	4,691
Charoen Pokphand Foods (Overseas) LLC	49.74	49.74	3,254	3,254	(1,141)	(1,141)	2,113	2,113
Charoen Pokphand Foods Kenya Co., Ltd.	99.99	99.99	8	8	(8)	(8)	-	-
Charoen Pokphand Foods Philippines Corporation	23.81	23.81	1,055	1,055	-	-	1,055	1,055
Chun Ta Investment Co., Ltd.	100.00	100.00	1,473	1,473	-	-	1,473	1,473
CP Foods Capital Limited	100.00	100.00	1	1	-	-	1	1

**Charoen Pokphand Foods Public Company Limited
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Details of investments in subsidiaries (Continued)

Investments in subsidiaries as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

	Separate financial statements							
	Ownership interest		Cost method		Accumulated		At cost - net	
	(%)				impairment			
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Non-marketable securities (Continued)</i>								
CPF Investment Limited	100.00	100.00	76,119	56,166	-	-	76,119	56,166
CPF Netherlands B.V.	99.99	99.99	14,818	14,818	-	-	14,818	14,818
CPF Tanzania Limited	58.26	58.26	129	129	(129)	(129)	-	-
Homegrown Shrimp (USA), LLC	100.00	100.00	870	802	(500)	(500)	370	302
Stesha LLC	100.00	100.00	24,849	24,849	-	-	24,849	24,849
Ta Chung Investment Co., Ltd.	100.00	100.00	1,222	1,222	-	-	1,222	1,222
Total			284,190	262,416	(11,950)	(11,950)	272,240	250,466
Grand Total			292,102	270,328	(11,950)	(11,950)	280,152	258,378

**Charoen Pokphand Foods Public Company Limited
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10 Non-controlling interests

Summaries of financial information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations as at 31 December were as follows:

(Unit: Million Baht)

	C.P. Pokphand Co., Ltd. and its subsidiaries		Chia Tai Enterprises International Limited and its subsidiaries		Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Non-controlling interests percentage*	-	23.76	49.57	49.57	61.00	61.00
Current assets	55,204	59,303	7,067	6,770	9,243	7,941
Non-current assets	131,213	144,474	8,332	8,781	29,293	29,600
Current liabilities	(45,509)	(42,881)	(4,353)	(4,938)	(9,627)	(9,708)
Non-current liabilities	(35,882)	(38,584)	(777)	(871)	(9,307)	(9,308)
Net assets	105,026	122,312	10,269	9,742	19,602	18,525
Goodwill of non-controlling interests	-	2,602	-	-	-	-
Carrying amount of non-controlling interests**	3	29,526	4,244	3,749	11,541	10,952

* The non-controlling interests percentage of sub-group represents only direct holding on the respective intermediate subsidiary, whereas, many indirect subsidiaries are not wholly-owned by the intermediate subsidiary with various percentages of ownership interests.

** The carrying amount of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

**Charoen Pokphand Foods Public Company Limited
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**Notes to the financial statements
For the year ended 31 December 2025**

Summaries of financial information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations for the year ended 31 December were as follows (Continued):

(Unit: Million Baht)

	C.P. Pokphand Co., Ltd. and its subsidiaries		Chia Tai Enterprises International Limited and its subsidiaries		Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Revenue	129,981	149,929	17,829	10,923	30,419	31,123
Profit for the year	3,333	9,048	1,219	480	3,254	2,085
Other comprehensive income (expense)	(9,738)	(5,860)	(699)	614	(598)	(73)
Total comprehensive income (expense)	(6,405)	3,188	520	1,094	2,656	2,012
Profit attributable to non-controlling interests	615	951	669	293	1,822	1,231
Other comprehensive income (expense) attributable to non-controlling interests	(1,791)	(616)	(383)	374	(335)	(43)
Cash flows from operating activities	12,869	16,771	1,104	391	3,997	3,370
Cash flows from investing activities	(1,584)	(356)	(91)	(322)	(2,040)	(3,004)
Cash flows from financing activities	(11,945)	(13,004)	(784)	(242)	(1,867)	(434)
Effect of exchange rate changes on balances held in foreign currencies	(128)	(273)	11	(6)	-	4
Net increase (decrease) in cash and cash equivalents	(788)	3,138	240	(179)	90	(64)
Dividend paid to non-controlling interests	(8,655)	(21)	(27)	-	(862)	(1,172)

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Investments in associates

Movements during the years ended 31 December were as follows:

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
At 1 January	245,806	240,716	6,083	2,948
Acquisition/additional investments	-	266	5,668	3,135
Share of profit	9,200	11,369	-	-
Share of other comprehensive income (expense)	(336)	368	-	-
Share of capital	(2,017)	(1,141)	-	-
Dividend income	(5,167)	(3,853)	-	-
Loss from investment exchange	-	(91)	-	-
Foreign currency translation differences	(2,614)	(1,828)	-	-
At 31 December	<u>244,872</u>	<u>245,806</u>	<u>11,751</u>	<u>6,083</u>

The Group accounts for the investment in CP ALL Public Company Limited (“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 listed company in the Ho Chi Minh City Stock Exchange, in the consolidated financial statements by the equity method. As at 31 December 2025, the fair value of the investments were Baht 134,021 million, Baht 14,484 million and Baht 686 million, respectively (31 December 2024: Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively).

During the year 2025, the Company acquired certain investment in CPALL from C.P. Merchandising Co., Ltd. (“CPM”), a direct subsidiary of the Company amounting to Baht 5,668 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 addition, CPALL had the share repurchase program which resulted in the Group’s and the Company’s shareholding in CPALL as at 31 December 2025 increased to 34.77% and 2.45%, respectively.

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the financial statements
For the year ended 31 December 2025

Details of investments in associates

Investments in associates as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)		Cost method		Equity method		Accumulated impairment		At equity - net	
		(%)		2025	2024	2025	2024	2025	2024	2025	2024
		2025	2024								
<i>Marketable securities</i>											
CP ALL Public Company Limited	Thailand	34.77	34.50	96,815	96,815	133,153	128,734	-	-	133,153	128,734
CP Aextra Public Company Limited ⁽¹⁾	Thailand	8.85	8.85	45,451	45,451	46,600	46,442	-	-	46,600	46,442
Sao Ta Foods Joint Stock Company	Vietnam	24.90	20.71	1,193	1,193	1,218	1,250	-	-	1,218	1,250
Total				143,459	143,459	180,971	176,426	-	-	180,971	176,426
<i>Non-marketable securities</i>											
Nava 84 Co., Ltd.	Thailand	25.00	25.00	160	160	158	159	-	-	158	159
Ross Breeders Siam Co., Ltd.	Thailand	49.99	49.99	35	35	265	237	-	-	265	237
Siam Rivea Co., Ltd.	Thailand	29.99	29.99	84	84	38	34	-	-	38	34
Arbor Acres Thailand Co., Ltd.	Thailand	49.98	49.98	2	2	334	360	-	-	334	360
A.P.P Enterprise INC.	Philippines	39.60	39.60	-	-	512	549	-	-	512	549
Balt Food LLC	Russia	30.35	30.35	60	60	67	56	-	-	67	56
Chia Tai Conti (Cixi) Investment Management Co., Ltd.	China	50.00	38.12	8	8	4	4	-	-	4	4

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Details of investments in associates (Continued)

Investments in associates as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)		Cost method		Equity method		Accumulated impairment		At equity - net	
		(%)									
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Non-marketable securities (Continued)</i>											
Chia Tai Investment Co., Ltd.	China	35.00	26.69	71,045	71,045	60,980	66,405	-	-	60,980	66,405
Cixi Zhuda Investment Centre Limited Partnership	China	45.59	34.69	4	4	4	4	-	-	4	4
Conti Chia Tai International Limited	China	50.00	38.12	1,052	1,052	880	900	-	-	880	900
Kamereo Company Limited ⁽²⁾	Singapore	11.29	10.40	67	67	54	59	-	-	54	59
Norfolk Property Development (Private) Limited	Sri Lanka	39.20	39.20	-	-	-	-	-	-	-	-
Sterling Park Corporation ⁽³⁾	Vietnam	17.16	14.27	21	21	-	21	-	-	-	21
Zhanjiang Deni Vehicle Parts Co., Ltd. ⁽⁴⁾	China	14.12	14.12	424	424	605	592	-	-	605	592
Total				72,962	72,962	63,901	69,380	-	-	63,901	69,380
Grand total				216,421	216,421	244,872	245,806	-	-	244,872	245,806

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

⁽¹⁾ CP Aextra Public Company Limited (“CP Aextra”) is an associate in which 8.85% of the total issued and paid share capital was held by C.P. Merchandising Co., Ltd. (“CPM”), a 99.99% directly and indirectly owned subsidiary. The Group exercises significant influence in CP Aextra by having representatives in the board of directors and involving in setting the policy and making the significant decisions of CP Aextra. The Group accounted its investment in CP Aextra using the equity method in the consolidated financial statements.

⁽²⁾ Kamereo Company Limited (“Kamereo”) is an associate company in which CPV holds 11.29% of the total issued and paid share. The group records its investment in Kamereo at 11.29% by using the equity method in the consolidated financial statements.

⁽³⁾ Sterling Park Corporation (“Sterling”) is an associate company in which CPV holds 17.16% of the total issued and paid share. The group records its investment in Sterling at 17.16% by using the equity method in the consolidated financial statements.

⁽⁴⁾ Zhanjiang Deni Vehicle Parts Co., Ltd. (“Zhanjiang Deni”) is an associate in which 28.00% of the total issued and paid-up share capital was held by Chia Tai Enterprises International Limited (“CTEI”), a 50.43% directly and indirectly owned subsidiary. In this regard, the Group accounted for its investment in Zhanjiang Deni using the equity method based on 14.12% shareholding in the consolidated financial statements.

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

Notes to the financial statements

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Details of investments in associates (Continued)

Investments in associates as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

	Country of operation	Ownership interest (%)		Separate financial statements					
				Cost method		Accumulated impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
Marketable security									
CP ALL Public Company Limited	Thailand	2.45	1.17	11,591	5,923	-	-	11,591	5,923
Total				11,591	5,923	-	-	11,591	5,923
Non-marketable securities									
Nava 84 Co., Ltd.	Thailand	25.00	25.00	160	160	-	-	160	160
Lotus Distribution International Company Limited	British Virgin Islands	20.50	20.50	1	1	(1)	(1)	-	-
Total				161	161	(1)	(1)	160	160
Grand Total				11,752	6,084	(1)	(1)	11,751	6,083

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2025

Significant associates

The following table summarises the financial information of associates that the Group considered as material by reconciling financial information with the carrying amount of the interests in the associates as summarised below:

	<i>(Unit: Million Baht)</i>					
	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd. and its subsidiaries		CP Aextra Public Company Limited and its subsidiaries	
	2025	2024	2025	2024	2025	2024
<i>Financial information of the associates</i>						
Revenue	1,022,637	988,467	222,855	230,472	521,286	512,042
Profit (loss) from continuing operations	31,875	29,511	(4,529)	5,727	9,325	10,545
Other comprehensive income (expense)	(978)	(42)	(9,129)	(5,439)	(169)	215
Total comprehensive income (expense)	30,897	29,469	(13,658)	288	9,156	10,760
Attributable to non-controlling interests	3,669	4,166	327	1,136	(31)	(27)
Attributable to the equity holder of the associate	27,228	25,303	(13,985)	(848)	9,187	10,787
Current assets	152,557	137,152	152,472	141,548	74,375	66,923
Non-current assets	830,256	806,968	240,352	257,555	502,296	479,608
Current liabilities	(250,749)	(232,376)	(162,470)	(164,981)	(131,415)	(122,838)
Non-current liabilities	(400,520)	(392,133)	(53,817)	(45,862)	(144,869)	(125,076)
Net assets	331,544	319,611	176,537	188,260	300,387	298,617

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Significant associates (Continued)

The following table summarises the financial information of associates that the Group considered as material by reconciling financial information with the carrying amount of the interests in the associate as summarised below (Continued):

	<i>(Unit: Million Baht)</i>					
	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd. and its subsidiaries		CP Axtra Public Company Limited and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Attributable to non-controlling interests	196,420	196,228	5,911	6,025	930	943
Attributable to the equity holder of the associate	135,124	123,383	170,626	182,235	299,457	297,674
<i>Reconciliation of the carrying amount of the interests in the associates</i>						
Group's interest in net assets of the associates at 1 January	42,567	36,881	48,630	49,928	26,336	25,915
Total comprehensive income (expense) attributable to the Group	9,433	8,721	(4,221)	(155)	813	955
Dividend received during year	(4,200)	(3,095)	-	-	(655)	(534)
Share of capital	(819)	2	(1,204)	(1,143)	-	-
Difference from change in ownership	-	58	16,514	-	-	-
Group's interests in net assets of the associates at 31 December	46,981	42,567	59,719	48,630	26,494	26,336
Attributable to non-controlling interests	-	-	-	16,514	-	-
Goodwill	86,172	86,167	1,261	1,261	20,106	20,106
Carrying amount of the interests in the associates at 31 December	133,153	128,734	60,980	66,405	46,600	46,442

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

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Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Carrying amount of interests in immaterial associates	4,139	4,225
Group's share of:		
- Profit from continuing operations	382	474
- Other comprehensive expense	(157)	(85)
- Total comprehensive income	225	389

12 Investments in joint ventures

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
At 1 January	20,304	19,198	4,506	3,794
Acquisition/additional investments	17	233	-	-
Share of gain	1,921	1,330	-	-
Share of other comprehensive expense	(10)	-	-	-
Dividend income	(420)	(255)	-	-
Impairment losses	-	(26)	-	-
Change status from a subsidiary to a joint venture	-	497	-	712
Foreign currency translation differences	(134)	(673)	-	-
At 31 December	21,678	20,304	4,506	4,506

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2025

Details of investments in joint ventures

Investments in joint ventures as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

Consolidated financial statements											
Country of operation	Ownership interest (both direct and indirect)						Accumulated impairment		At equity - net		
	(%)		Cost method		Equity method		2025	2024	2025	2024	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Non-marketable securities											
CP-Meiji Co., Ltd. ⁽¹⁾	Thailand	59.99	59.99	1,200	1,200	3,983	3,560	-	-	3,983	3,560
Andhra Pradesh Broodstock Multiplicationcentre Private Limited ⁽²⁾	India	74.99	74.99	98	98	26	26	(26)	(26)	-	-
Camanor Produtos Marinhos S.A.	Brazil	40.00	40.00	566	566	329	329	(329)	(329)	-	-
CPF Poland S.A.	Poland	49.45	49.45	497	497	215	311	-	-	215	311
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Hong Kong	25.21	25.21	17	-	16	-	-	-	16	-
ECI Metro Investment Co., Ltd.	China	25.21	25.21	1,296	1,296	2,823	2,855	-	-	2,823	2,855
Feng Sheng Livestock Co., Ltd.	Taiwan	19.51	19.51	340	340	332	331	-	-	332	331
HyLife Group Holdings Ltd. ⁽²⁾	Canada	50.10	50.10	13,444	13,444	10,036	9,447	-	-	10,036	9,447
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	4,260	3,786	-	-	4,260	3,786
Westbridge Foods Holding B.V. ⁽²⁾	Netherlands	49.99	49.99	6	6	13	14	-	-	13	14
Total				21,258	21,241	22,033	20,659	(355)	(355)	21,678	20,304

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- (1) CP-Meiji Co., Ltd. (“CP-Meiji”) is a joint venture because the articles of association of CP-Meiji specifies that each investor has joint control over significant financial and operating decisions and has right to the net assets of CP-Meiji. The Group accounts for investments in joint ventures using the equity method in the consolidated financial statements.
- (2) Andhra Pradesh Broodstock Multiplicationcentre Private Limited, HyLife Group Holdings Ltd. and Westbridge Foods Holding B.V. are joint ventures because each investor has joint control over significant financial and operating decisions and have rights to the net assets of these companies. The Group accounts for investments in joint ventures using the equity method in the consolidated financial statements.

Significant joint venture

The following table summarises the financial information of joint ventures that the Group considered as material by reconciling financial information with the carrying amount of the interests in the joint venture as summarised below:

	<i>(Unit: Million Baht)</i>	
	HyLife Group Holdings Ltd.	
	2025	2024
<i>Financial information of the joint venture</i>		
Revenue	27,926	29,345
Profit from continuing operations	1,589	1,152
Other comprehensive expense	(435)	(854)
Total comprehensive income	1,154	298
Attributable to non-controlling interests	(21)	(143)
Attributable to the equity holder of the joint venture	1,175	441
Current assets	6,962	7,681
Non-current assets	16,556	16,869
Current liabilities	(1,958)	(1,800)
Non-current liabilities	(10,171)	(12,491)
Net assets	11,389	10,259
Attributable to non-controlling interests	(374)	(329)
Attributable to the equity holder of the joint venture	11,763	10,588
<i>Reconciliation of the carrying amount of the interests in the joint venture</i>		
Group’s interest in net assets of the joint venture at 1 January	5,304	5,082
Total comprehensive income attributable to the Group	589	222
Group’s interests in net assets of the joint venture at 31 December	5,893	5,304
Goodwill	4,143	4,143
Carrying amount of the interests in the joint venture at 31 December	10,036	9,447

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

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Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
Carrying amount of interests in immaterial joint ventures	11,642	10,857
Group's share of:		
- Gains from continuing operations	1,114	680
- Other comprehensive income (expense)	74	(246)
- Total comprehensive income	1,188	434

Commitments relating to the investments in joint ventures as at 31 December were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
Group's share of commitments	1,100	1,793
Total	1,100	1,793

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Details of investments in joint ventures (Continued)

(Unit: Million Baht)

Country of operation	Ownership interest		Separate financial statements						
	(<i>%</i>)		Cost method		Accumulated impairment		At cost - net		
	2025	2024	2025	2024	2025	2024	2025	2024	
<i>Non-marketable securities</i>									
Camanor Produtos Marinhos S.A.	Brazil	40.00	40.00	566	566	(566)	(566)	-	-
CPF Poland S.A.	Poland	49.45	49.45	712	712	-	-	712	712
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	-	-	3,794	3,794
Total				5,072	5,072	(566)	(566)	4,506	4,506

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13 Investment properties

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Land	Buildings and building improvements	Total	Land	Total
At 1 January 2024	7,951	-	7,951	2,677	2,677
Surplus on revaluation	118	44	162	19	19
Transfers	(62)	131	69	-	-
Currency translation differences	-	(1)	(1)	-	-
At 31 December 2024 and 1 January 2025	8,007	174	8,181	2,696	2,696
Acquisitions through business combinations	8	2	10	-	-
Transfers from property, plant and equipment	-	93	93	-	-
Disposals	(12)	-	(12)	-	-
Currency translation differences	(3)	(7)	(10)	-	-
At 31 December 2025	8,000	262	8,262	2,696	2,696

Fair value measurement

Appraisal prices of the investment properties were valued by the independent professional valuers using Market Comparison Approach, at fair market values. The fair value measurement for the investment properties have been categorised as a Level 3 based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Quotation and actual sales prices of comparable investment properties adjusted by other factors.	The estimated fair value increases (decreases) if the price per area increases (decreases).

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14 Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements					Total
	Land	Buildings, building improve- ments and utilities system	Machinery and equipment	Others	Assets under construction and installation	
Cost/revaluation						
At 1 January 2024	69,699	163,335	132,557	17,821	20,799	404,211
Additions	217	209	1,450	656	13,328	15,860
Acquisitions through business combinations	-	20	63	5	-	88
Surplus on revaluation	4,961	-	-	-	-	4,961
Transfers	1,109	6,704	9,376	833	(19,016)	(994)
Disposals	(64)	(1,764)	(2,509)	(773)	(467)	(5,577)
Currency translation Differences	(1,175)	(6,661)	(4,123)	(676)	(679)	(13,314)
At 31 December 2024 and 1 January 2025	74,747	161,843	136,814	17,866	13,965	405,235
Additions	191	492	1,947	869	13,814	17,313
Acquisitions through business combinations	109	11	29	1	-	150
Surplus on revaluation	211	(80)	-	-	-	131
Transfers	595	5,484	6,057	649	(13,167)	(382)
Disposals	(174)	(1,921)	(2,205)	(782)	(288)	(5,370)
Currency translation Differences	(642)	(235)	(2,458)	(452)	(487)	(4,274)
Impact from hyperinflation restatement	485	288	322	81	-	1,176
At 31 December 2025	75,522	165,882	140,506	18,232	13,837	413,979

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14 Property, plant and equipment (Continued)

(Unit: Million Baht)

	Consolidated financial statements					
	Land	Buildings, building improve- ments and utilities system	Machinery and equipment	Others	Assets under construction and installation	Total
<i>Accumulated depreciation and impairment losses</i>						
At 1 January 2024	-	(54,358)	(72,415)	(11,107)	-	(137,880)
Depreciation charge for the year	-	(6,669)	(9,448)	(1,830)	-	(17,947)
Impairment losses	-	(1,459)	(919)	(5)	-	(2,383)
Transfers	-	319	557	(34)	-	842
Disposals	-	644	1,421	708	-	2,773
Currency translation Differences	-	2,284	2,362	299	-	4,945
At 31 December 2024 and 1 January 2025	-	(59,239)	(78,442)	(11,969)	-	(149,650)
Depreciation charge for the year	-	(6,224)	(9,175)	(1,730)	-	(17,129)
Impairment losses	-	(789)	(589)	(5)	-	(1,383)
Transfers	-	2	85	(3)	-	84
Disposals	-	1,102	1,787	730	-	3,619
Currency translation Differences	-	120	2,014	357	-	2,491
Impact from hyperinflation restatement	-	(63)	(123)	(75)	-	(261)
At 31 December 2025	-	(65,091)	(84,443)	(12,695)	-	(162,229)
<i>Net book value</i>						
At 31 December 2024	<u>74,747</u>	<u>102,604</u>	<u>58,372</u>	<u>5,897</u>	<u>13,965</u>	<u>255,585</u>
At 31 December 2025	<u>75,522</u>	<u>100,791</u>	<u>56,063</u>	<u>5,537</u>	<u>13,837</u>	<u>251,750</u>

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14 Property, plant and equipment (Continued)

(Unit: Million Baht)

	Separate financial statements					Total
	Land	Buildings, building improvements and utilities system	Machinery and equipment	Others	Assets under construction and installation	
Cost/ revaluation						
At 1 January 2024	12,014	14,909	10,785	1,041	76	38,825
Additions	-	-	101	27	258	386
Surplus on revaluation	143	-	-	-	-	143
Transfers	-	160	99	16	(275)	-
Disposals	-	(204)	(179)	(23)	-	(406)
At 31 December 2024 and 1 January 2025	12,157	14,865	10,806	1,061	59	38,948
Additions	-	-	62	22	306	390
Transfers	-	74	113	3	(190)	-
Disposals	-	(181)	(241)	(34)	-	(456)
At 31 December 2025	12,157	14,758	10,740	1,052	175	38,882
Accumulated depreciation and impairment losses						
At 1 January 2024	-	(9,267)	(8,567)	(967)	-	(18,801)
Depreciation charge for the year	-	(405)	(395)	(37)	-	(837)
Impairment losses	-	(71)	11	(2)	-	(62)
Disposals	-	198	174	23	-	395
At 31 December 2024 and 1 January 2025	-	(9,545)	(8,777)	(983)	-	(19,305)
Depreciation charge for the year	-	(298)	(351)	(35)	-	(684)
Impairment losses	-	(275)	(37)	(2)	-	(314)
Disposals	-	171	230	35	-	436
At 31 December 2025	-	(9,947)	(8,935)	(985)	-	(19,867)
Net book value						
At 31 December 2024	12,157	5,320	2,029	78	59	19,643
At 31 December 2025	12,157	4,811	1,805	67	175	19,015

Capitalised borrowing cost in 2025 of the Group and the Company in accordance with acquisition of property, plant and equipment amounted to Baht 178 million and Baht 1 million, respectively (2024: Baht 272 million and Baht 1 million, respectively) is recognised as a part of cost of assets.

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

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Revaluation

Fair value of land and buildings and building improvements of animal feed product group and processed foods and ready meals product group including carrying amount in the statement of financial position are as follows:

(Unit: Million Baht)

	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2025					
Land	75,522	-	317	75,205	75,522
Buildings and building Improvements	55,235	-	-	55,235	55,235
31 December 2024					
Land	74,747	-	245	74,502	74,747
Buildings and building improvements	56,392	-	-	56,392	56,392

(Unit: Million Baht)

	Carrying amount	Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2025					
Land	12,157	-	-	12,157	12,157
Buildings and building Improvements	3,637	-	-	3,637	3,637
31 December 2024					
Land	12,157	-	-	12,157	12,157
Buildings and building improvements	3,735	-	-	3,735	3,735

As at 31 December 2025, net book value of these land and building and building improvements of the Group and the Company would have been Baht 55,190 million and Baht 3,903 million, respectively, if they were measured at cost (2024: Baht 55,157 million and Baht 3,736 million for the Group and the Company, respectively).

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The following table shows the valuation technique used in measuring the fair value of land, buildings and building improvements of animal feed, processed foods and ready meals products, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Quotation and actual sales prices of comparable land adjusted by other factors.	The estimated fair value increases (decreases) if the price per area increases (decreases).
Replacement cost approach	Construction cost and the depreciation of buildings adjusted by other factors.	The estimated fair value increases (decreases) if the construction cost per area increases (decreases).

15 Leases

As a lessee

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
At 31 December				
<i>Right-of-use assets</i>				
Land and buildings	30,189	30,716	116	58
Equipment	2,155	1,315	312	290
Vehicles	1,405	1,533	164	188
Leasehold rights	2,501	2,820	-	-
Total	36,250	36,384	592	536

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 11,584 million and Baht 260 million, respectively (2024: 8,835 million and Baht 260 million, respectively).

The Group has lease agreements with non-related parties covering office premises including facilities, land, farms, vehicles and others expiring in 2026 to 2078.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

<i>For the year ended 31 December</i>	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land and buildings	5,188	5,145	87	90
- Equipment	504	464	30	27
- Vehicles	678	673	85	84
Amortisation of leasehold rights	90	98	-	-
Interest on lease liabilities	3,118	3,149	33	25
Expenses relating to short-term leases	1,877	1,783	36	41
Expenses relating to leases of low-value assets	119	107	-	-
Variable lease payments based on sales	130	116	-	2
Lease expense	2,126	2,006	36	43
Contingent rent expense	161	142	3	4

In 2025, total cash outflow for leases of the Group and the Company were Baht 8,898 million and Baht 245 million, respectively (2024: Baht 8,083 million and Baht 250 million, respectively).

16 Goodwill

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
<i>Cost</i>		
At 1 January	64,565	66,725
Acquired through business acquisitions	11	632
Change status from a subsidiary to a joint venture	-	(341)
Fair value adjustment	(178)	-
Currency translation differences	(1,138)	(2,451)
At 31 December	63,260	64,565
<i>Impairment loss</i>		
At 1 January	(6,537)	(6,537)
Impairment losses	-	-
At 31 December	(6,537)	(6,537)
<i>Net book value</i>		
At 1 January	58,028	60,188
At 31 December	56,723	58,028

Goodwill is allocated to cash-generating unit by segment and countries of operation. Goodwill was mainly arising from the acquisitions of shares of C.P. Pokphand Co., Ltd., JSC Poultry Production Severnaya and Bellisio Investment, LLC.

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Impairment testing

In evaluating and testing of impairment, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and the fair value less cost of disposal if sale the business.

In this regard, the preparation of future cash flows that the Group expects to receive is derived from the determination of financial assumptions based on the management's assessment by considering the factors related to future trends in the relevant industries and historical financial data from external and internal sources of information.

The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as targeted capital structure, cost of debt and cost of equity.

Terminal growth rate

Terminal growth rates were determined based on average consumer price index, inflation rates, growth rates of the relevant industries of the countries of the operation and the long-term growth plan as well as the comparable businesses in the same industries.

Budgeted future cash flow that the Group expects to receive

Budgeted future cash flow that the Group expects to receive comprises of budgeted revenue growth, costs and related expenses, by taking the average growth rate in the past, budgeted sale quantities, selling price, and expenses into account and referencing to future trend of market growth along with the business strategies and the operation of the Group in the future.

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17 Other intangible assets

(Unit: Million Baht)

	Consolidated financial statements				
	Development cost of software applications	Development cost of products	Customer relationships	Trademark, rights and others	Total
Cost					
At 1 January 2024	1,256	2,528	6,090	12,254	22,128
Additions	22	-	-	1,393	1,415
Transfers	701	689	-	(1,338)	52
Disposals	(32)	(3)	-	(18)	(53)
Currency translation differences	(34)	(11)	(48)	(197)	(290)
At 31 December 2024 and 1 January 2025	1,913	3,203	6,042	12,094	23,252
Additions	20	-	-	1,301	1,321
Acquisitions through business combinations	-	-	-	3	3
Fair value adjustment	-	-	152	-	152
Transfers	935	63	-	(912)	86
Disposals	(5)	(29)	-	(26)	(60)
Currency translation differences	(36)	(159)	(409)	(582)	(1,186)
Impact from hyperinflation restatement	-	-	-	30	30
At 31 December 2025	2,827	3,078	5,785	11,908	23,598
Accumulated amortisation					
1 January 2024	(773)	(1,083)	(3,105)	(3,926)	(8,887)
Amortisation charge for the year	(185)	(334)	(453)	(467)	(1,439)
Impairment losses	-	-	-	(28)	(28)
Disposals	16	2	-	15	33
Currency translation differences	25	9	43	85	162
At 31 December 2024 and 1 January 2025	(917)	(1,406)	(3,515)	(4,321)	(10,159)
Amortisation charge for the year	(276)	(426)	(440)	(405)	(1,547)
Transfers	25	-	-	(25)	-
Disposals	5	25	-	19	49
Currency translation differences	38	90	235	253	616
Impact from hyperinflation restatement	-	-	-	(30)	(30)
At 31 December 2025	(1,125)	(1,717)	(3,720)	(4,509)	(11,071)
Net book value					
At 31 December 2024	996	1,797	2,527	7,773	13,093
At 31 December 2025	1,702	1,361	2,065	7,399	12,527

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17 Other intangible assets (Continued)

(Unit: Million Baht)

	Separate financial statements		
	Development cost of software applications	Others	Total
<i>Cost</i>			
At 1 January 2024	34	117	151
Additions	-	4	4
At 31 December 2024 and 1 January 2025	34	121	155
Additions	-	2	2
At 31 December 2025	34	123	157
<i>Accumulated amortisation</i>			
At 1 January 2024	(7)	(97)	(104)
Amortisation charge for the year	(3)	(12)	(15)
At 31 December 2024 and 1 January 2025	(10)	(109)	(119)
Amortisation charge for the year	(3)	(6)	(9)
At 31 December 2025	(13)	(115)	(128)
<i>Net book value</i>			
At 31 December 2024	24	12	36
At 31 December 2025	21	8	29

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18 Interest-bearing liabilities

The Group recognises and measures financial liabilities as disclosed in note 31.

		<i>(Unit: Million Baht)</i>			
		Consolidated		Separate	
		financial statements		financial statements	
<i>Note</i>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<i>Current</i>					
	Bank overdrafts and short-term borrowings from financial institutions	64,300	68,256	-	-
	Bills of exchange	85,011	61,593	37,336	30,380
	Short-term borrowings from related parties	2,043	2,614	42,923	31,185
	Total	<u>151,354</u>	<u>132,463</u>	<u>80,259</u>	<u>61,565</u>
<i>Current portion of long-term debts</i>					
	Long-term borrowings from financial institutions	41,105	35,241	-	497
	Lease liabilities	5,136	5,377	137	126
	Debentures	22,804	29,905	18,054	10,460
	Total	<u>69,045</u>	<u>70,523</u>	<u>18,191</u>	<u>11,083</u>
	Total current	<u>220,399</u>	<u>202,986</u>	<u>98,450</u>	<u>72,648</u>
<i>Non-current</i>					
	Long-term borrowings from financial institutions	78,803	95,665	-	-
	Lease liabilities	31,467	31,269	471	417
	Debentures	186,116	164,977	102,985	94,672
	Total non-current	<u>296,386</u>	<u>291,911</u>	<u>103,456</u>	<u>95,089</u>
	Grand total	<u>516,785</u>	<u>494,897</u>	<u>201,906</u>	<u>167,737</u>

Long-term borrowings from financial institutions

As at 31 December 2025, certain foreign subsidiaries had secured long-term borrowings totalling Baht 11,165 million (2024: Baht 13,401 million) which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 14,686 million (2024: Baht 14,980 million), current and non-current assets mainly comprising of current investments, leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 4,387 million (2024: Baht 4,612 million), ordinary shares of a foreign subsidiary of Baht 2,158 million (2024: Baht 1,669 million).

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In this regard, the Group had significant borrowing agreements with financial institutions as follows:

CPF (Thailand) Public Company Limited (“CPFTH”)

CPFTH had unsecured Sustainability Linked Loan agreement with various foreign financial institutions, comprised credit facility of U.S. Dollar 212 million and JPY 29,500 million at SOFR and TIBOR plus specified rate, respectively, which may be reduced if CPFTH complies with the conditions as specified in the agreement. In this regard, CPFTH must comply with the covenants as specified in the agreement. CPFTH has fully drawn down the loan borrowing.

CPF Investment Limited (“CPFI”)

CPFI had secured long-term borrowing agreements with various financial institutions, totalling U.S. Dollar 2,994 million credit facilities, at SOFR plus specified rate, and will be matured within 2030.

CPFI used above long-term borrowing to investing activity and for general corporate operations. In this regard, CPFI must comply with the covenants as specified in the agreement.

C.P. Pokphand Co., Ltd. (“CPP”)

CPP had long-term borrowing agreement with various financial institutions amounting to U.S. Dollar 384 million, at SOFR plus specified rate, and will be matured within 2030.

CPP has fully drawn down the above long-term borrowing for loan repayment and investing activity and/or general corporate operations. In this regard, CPP must comply with the covenants as specified in the agreement.

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Debentures

As at 31 December, the Company and certain subsidiaries had unsubordinated and unsecured debenture as follows:

(Unit: Million Baht)

Debentures	interest rates (% per annum)	Term (Year)	Maturity Year	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
Charoen Pokphand Foods Public Company Limited (the “Company”)							
1/2011 ⁽¹⁾	5.42	30	2041	2,465	2,465	2,465	2,465
2/2011 ⁽¹⁾	5.42	30	2041	3,580	3,580	3,580	3,580
2/2012	5.30	20	2032	3,845	3,845	3,845	3,845
2/2015	4.51	12	2027	2,000	5,000	2,000	5,000
1/2016	3.73	15	2031	2,500	2,500	2,500	2,500
1/2018	3.60	10	2028	6,540	12,000	6,540	12,000
2/2018	4.41 - 4.66	10 - 12	2028 - 2030	8,500	8,500	8,500	8,500
1/2020	3.40 - 4.00	7 - 15	2027 - 2035	13,867	13,867	13,867	13,867
1/2021	2.99 - 3.80	5 - 12	2026 - 2033	27,500	27,500	27,500	27,500
1/2022	3.15 - 4.00	4 - 8	2026 - 2030	11,875	11,875	11,875	11,875
1/2024	3.56 - 4.09	5 - 10	2029 - 2034	12,000	14,000	12,000	14,000
1/2025	3.48 - 3.80	5 - 10	2030 - 2035	16,500	-	16,500	-
2/2025	2.70 - 3.10	7 - 10	2032 - 2035	9,890	-	9,890	-
<i>Less deferred financing costs</i>				(23)	-	(23)	-
Total				121,039	105,132	121,039	105,132

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Debentures (Continued)

(Unit: Million Baht)

Debentures	interest rates (% per annum)	Term (Year)	Maturity Year	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
CPF (Thailand) Public Company Limited (“CPFTH”)							
1/2016	3.87 - 4.15	10 - 12	2026 - 2028	6,400	6,400	-	-
2/2016	3.46 - 3.95	10 - 15	2026 - 2031	4,700	4,700	-	-
1/2018	4.16 - 4.43	12 - 15	2030 - 2033	6,500	6,500	-	-
1/2019	3.65 - 4.18	8 - 12	2027 - 2031	11,000	13,000	-	-
1/2020	3.35 - 4.11	7 - 15	2027 - 2035	6,555	20,000	-	-
1/2021	2.50 - 3.70	6 - 12	2027 - 2033	15,000	15,000	-	-
1/2022	3.80 - 5.00	7 - 15	2029 - 2037	10,150	10,150	-	-
1/2023	3.20 - 4.00	5 - 10	2028 - 2033	10,000	10,000	-	-
2/2023	3.10	2	2025	-	4,000	-	-
1/2025	3.18 - 3.88	4 - 10	2029 - 2035	11,500	-	-	-
2/2025	2.54 - 3.23	6 - 12	2031 - 2037	6,090	-	-	-
Less deferred financing costs				(14)	-	-	-
Total				87,881	89,750	-	-
Grand Total				208,920	194,882	121,039	105,132
Less current portion				(22,804)	(29,905)	(18,054)	(10,460)
Net				186,116	164,977	102,985	94,672

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- ⁽¹⁾ The debenture holders have the redemption right at the end of year 15 on the third series of the Company's debentures 1/2011 of Baht 2,465 million and debenture 2/2011 of Baht 3,580 million.

The debentures of the Company and CPFTH were registered with the Thai Bond Market Association. In this regard, the debentures of the Company and CPFTH had a credit rating of "A" rated by TRIS Rating Co., Ltd. on 6 October 2025 and 18 April 2025, respectively.

In this regard, the Company and CPFTH must comply with the specified covenants of the above debentures such as to maintain debt to equity ratio throughout the terms of debentures, etc.

19 Trade and others current payables

	Note	<i>(Unit: Million Baht)</i>			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Related parties	5	8,843	8,968	201	247
Other parties		29,142	25,872	784	592
Total		37,985	34,840	985	839

20 Provisions for employee benefits

The Group has defined benefit plans for employee's retirement based on the labor law requirements of each country.

Certain foreign subsidiaries established a retirement fund with a financial institution, and the retirement fund is managed by the financial institution.

Employee benefit obligations as at 31 December were as follows:

	<i>(Unit: Million Baht)</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Present value of funded - defined benefit obligations	382	372	-	-
Fair value of plan assets	(380)	(363)	-	-
	2	9	-	-
Present value of unfunded - defined benefit obligations	9,273	8,621	2,205	2,115
Total	9,275	8,630	2,205	2,115

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Movements in the present value of the defined benefit obligations and the fair value of plan assets for the year ended 31 December were as follows:

<i>Present value of the defined benefit obligations</i>	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	2025	2024
As at 1 January	8,993	9,679	2,115	2,559
<i>Recognised in profit or loss:</i>				
Current service cost	542	544	104	136
Interest cost	256	228	49	53
	798	772	153	189
<i>Recognised in other comprehensive:</i>				
Actuarial (gains) losses	555	(766)	133	(469)
	555	(766)	133	(469)
<i>Others</i>				
Benefits paid by the plans	(580)	(641)	(196)	(164)
Others	(111)	(51)	-	-
	(691)	(692)	(196)	(164)
As at 31 December	9,655	8,993	2,205	2,115
<i>Fair value of plan assets</i>				
As at 1 January	(363)	(363)	-	-
<i>Recognised in profit or loss:</i>				
Expected return on plan assets	(6)	(4)	-	-
	(6)	(4)	-	-
<i>Recognised in other comprehensive:</i>				
Actuarial losses	(25)	(31)	-	-
	(25)	(31)	-	-
<i>Others:</i>				
Contributions paid	(20)	(23)	-	-
Benefits paid by the plans	19	34	-	-
Others	15	24	-	-
	14	35	-	-
As at 31 December	(380)	(363)	-	-
Total defined benefit obligations				
As at 31 December	9,275	8,630	2,205	2,115

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Plan assets consisted of:

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	(380)	(363)	-	-
Total	(380)	(363)	-	-

Principal actuarial assumptions at 31 December were as follows:

	<i>(Unit: %)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.35 - 29.00	1.60 - 29.00	1.61	2.30
Future salary increases	2.00 - 24.00	2.00 - 25.50	3.50 - 6.00	3.50 - 6.00

Assumptions regarding future mortality are based on mortality tables of each country.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 10 years (2024: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown as follows:

	<i>(Unit: Million Baht)</i>				
	Consolidated		Separate		
	financial statements		financial statements		
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>	
Defined benefit obligation					
As at 31 December 2025					
Discount rate (1% movement)		(772)	884	(176)	199
Future salary change (1% movement)		851	(761)	190	(172)
Defined benefit obligation					
As at 31 December 2024					
Discount rate (1% movement)		(674)	768	(158)	178
Future salary change (1% movement)		736	(660)	171	(155)

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21 Share capital

(Unit: Million Baht)

	Par value per share <i>(in Baht)</i>	Consolidated / Separate financial statements			
		2025		2024	
		Number <i>(million shares)</i>	Amount <i>(in million Baht)</i>	Number <i>(million shares)</i>	Amount <i>(in million Baht)</i>
Authorised shares at 31 December	1	9,087	9,087	9,094	9,094
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	8,414	8,414	8,414	8,414
Reduction of shares					
- ordinary shares	1	(7)	(7)	-	-
At 31 December					
- ordinary shares	1	8,407	8,407	8,414	8,414

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year 2025, the Company reduced its registered and paid-up share capital by cancelling 7 million treasury shares, amounting to Baht 7 million (see note 22).

22 Treasury shares

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Ordinary shares of the Company				
At 1 January	3,667	3,667	3,667	3,667
Addition	1,426	-	1,426	-
Decrease	(157)	-	(157)	-
At 31 December	4,936	3,667	4,936	3,667
Ordinary shares of the Company held by subsidiaries				
At 1 January	4,623	4,620	-	-
Addition	891	3	-	-
At 31 December	5,514	4,623	-	-
Grand total	10,450	8,290	4,936	3,667

On 2 October 2025, the Board of Directors of the Company passed the resolution to approve the share repurchase program for financial management purpose in accordance with Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 8,000 million. The number of ordinary shares to be repurchased is not exceeding 350 million shares; equal to 4.16% of the total number of paid-up share capital of the Company. In this regard, the Company repurchased its ordinary shares through the main board of the Stock Exchange of Thailand during the specified period from 8 October 2025 to 7 April 2026.

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During the year 2025, the Company repurchased 68 million shares for Baht 1,426 million, which was classified as the deduction from shareholders' equity and write-off 7 million treasury shares which were repurchased in 2021, amounting to Baht 157 million due to the expiry of the resale period. The Company completed the registration of share capital reduction with the Ministry of Commerce on 25 April 2025.

As at 31 December 2025, the Group and the Company had 769 million and 232 million treasury shares, respectively (2024: 670 million and 171 million treasury shares, respectively).

23 Surplus (deficit) and legal reserve

Premium on ordinary shares

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Premium on ordinary shares"). Premium on ordinary shares is not available for dividend distribution.

Surplus from change in interests in subsidiaries and associates

Surplus from change in interests in subsidiaries and associates consist of:

- a. The changes in a parent's ownership interest in subsidiaries that do not result in a loss of control.
- b. The changes in interest in equity of associates.

Surplus (deficit) on common control transactions

Surplus (deficit) on common control transactions recognised in equity relate to differences between the carrying amount of net assets and the consideration received from the transfer of the carrying amounts of assets and liabilities of certain parts of the Company's business to a subsidiary. In addition, surplus on common control transactions were written off in the consolidated financial statements when the investment in the acquired business is sold.

Other components of equity

1) Revaluation reserve

Revaluation reserve recognised in equity relate to cumulative surpluses arising from the revaluations of freehold land, buildings and improvement of animal feed, processed foods and ready meals products until such assets are disposed.

2) Cash flow hedges reserve

Cash flow hedges reserve mainly comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

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3) *Fair value reserve*

Fair value reserve within equity comprises the cumulative net change in the fair value of investments in equity investments measured at fair value through other comprehensive income until the disposal of investments.

4) *Translation reserve*

Translation reserve recognised in equity relate to:

- (a) Foreign exchange differences arising from translation of the financial statements of foreign operations to Thai Baht.
- (b) Foreign exchange differences arising from translation of monetary items, which are part of the Group's net investment in foreign operations when certain conditions are met.
- (c) The difference in foreign exchange rates for overseas entities located in countries experiencing severe hyperinflation.

Revaluation differences on assets, currency translation differences and fair value changes on investments are presented net of deferred tax.

Appropriate of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. Legal reserve is not available for dividend distribution.

As at 31 December 2025, the legal reserve of the Company was Baht 929 million (2024: Baht 929 million).

24 Subordinated perpetual debentures

As at 31 December 2025, the Company had subordinated perpetual debentures totalling Baht 26,932 million comprised debentures no.1/2022 amounting to Baht 15,000 million and debentures no.1/2023 amounting to Baht 11,932 million. Both debentures were in registered name form, unsecured and unconvertible with debenture holder representative and the Company had the early redemption right pursuant to the terms and conditions of the debentures. The Debentures' interest rates during the first year to the fifth year are 4.50% for debentures no.1/2022 and 5.55% for debentures no.1/2023, and after the fifth year the interest rate is adjusted every 5 years based on: (1) 5-year government bond yield, (2) Initial Credit Spread, and (3) percentage as stipulated in the prospectus; and will be paid on a semi-annual basis. In this regard, the Company has the sole right to unconditionally defer interest and cumulative interest payments without limitation on deferral period and times at the sole discretion of the Company. If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to these Debentures.

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During the year 2025, the Company paid interest to the Debentures holders amount of Baht 1,337 million (2024: Baht 1,341 million). Interest expense and related expense, net of tax of Baht 1,071 million (2024: Baht 1,083 million) was deducted from unappropriated retained earnings in the statements of financial position as at 31 December 2025. The accumulated accrued interest expenses subsequent to the latest interest payment date was Baht 275 million (2024: Baht 275 million).

As at 31 December 2025, the Company classified subordinated perpetual debentures as part of equity in the consolidated and separate financial statements.

25 Segment information and disaggregation of revenue

Segment information is based on the Group's management and internal financial reporting structure which is regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments.

Information about reportable segments

The Group comprises the following main segments:

Segment 1 : Livestock business

Segment 2 : Aquaculture business

Details of the reportable segments' financial information of the Group as at 31 December and for the years then ended were as follows:

	<i>(Unit: Million Baht)</i>					
	Consolidated financial statements					
	Livestock business		Aquaculture business		Total	
	2025	2024	2025	2024	2025	2024
Statements of income						
Revenue from sale of goods	510,195	514,448	60,940	66,299	571,135	580,747
Operating profit	<u>48,813</u>	<u>40,111</u>	<u>2,569</u>	<u>1,010</u>	51,382	41,121
Central expenses, net					(1,382)	(1,820)
Finance costs					(24,089)	(24,575)
Net foreign exchange gains					247	547
Share of profit of associates and joint ventures					11,121	12,699
Income tax expense					<u>(8,635)</u>	<u>(5,673)</u>
Profit for the year					<u>28,644</u>	<u>22,299</u>
Assets						
Property, plant and equipment, right-of-use assets and intangible assets (excluded goodwill), net	<u>256,698</u>	<u>260,417</u>	<u>40,615</u>	<u>42,013</u>	297,313	302,430
Central assets, net					3,213	2,632
Other assets					<u>561,270</u>	<u>571,662</u>
Total					<u>861,796</u>	<u>876,724</u>

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Information about geographical areas

In presenting information on the basis of information about geographical areas, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

The Group comprises the following main information about geographical areas:

- Area 1 : Thailand
- Area 2 : Asia
- Area 3 : Europe
- Area 4 : America
- Area 5 : Others

Detail of the geographic segment financial information of the geographical area of the Group as at 31 December and for the years then ended were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Revenue from external customers		Non-current assets (excluded deferred tax assets and other non-current financial assets)	
	2025	2024	2025	2024
Thailand	186,174	183,186	324,543	319,720
Asia	271,168	286,169	243,640	262,056
Europe	82,943	78,775	49,974	40,651
America	29,976	31,470	43,396	46,053
Others	874	1,147	-	-
Total	571,135	580,747	661,553	668,480

Information about major customer

During the year 2025 and 2024, there were no single external customer that contributed 10% or more of the Group's total revenue.

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Disaggregation of revenue

Details of revenue disaggregated by categories of main products for the years ended 31 December were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	Livestock business		Reportable segments		Total	
			Aquaculture business			
	2025	2024	2025	2024	2025	2024
Categories of main products						
Animal feed	99,059	95,988	31,999	35,376	131,058	131,364
Animal farm products	285,994	296,865	22,857	23,375	308,851	320,240
Processed foods and ready meals	125,142	121,595	6,084	7,548	131,226	129,143
Total	510,195	514,448	60,940	66,299	571,135	580,747

(Unit: Million Baht)

	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2025	2024
Categories of main products		
Animal feed	12,126	12,777
Animal farm products	8,444	8,345
Processed foods and ready meals	1,327	2,128
Total	21,897	23,250

Contract Balances

As at 31 December 2025, the Group and the Company had contract liabilities of Baht 1,727 million and Baht 14 million, respectively (*2024: Baht 1,617 million and Baht 18 million, respectively*), which represents the obligation to transfer goods to customers for which the consideration has been received.

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group and the Company 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 statement of financial position as at 31 December 2025.

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Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, the Company and certain local subsidiaries have been granted privileges by the Board of Investment relating to certain feedmill operations, farming, breeding animals, processed foods and ready meals productions. The privileges granted include:

- (a) an exemption from payment of import duty and tax on machinery as approved by the Board of Investment;
- (b) an exemption from payment of corporate income tax on net profit of the promoted business for certain periods and conditions as stipulated in the promotional certificates; and
- (c) a 50% reduction in the normal corporate income tax rate on the net profit derived from certain operations for a period of 5 years commencing from the expiry dates in (b).

As a promoted business, the Company and the subsidiaries must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenue from promoted and non-promoted businesses of the Company for the years ended 31 December were summarised as follows:

(Unit: Million Baht)

	Separate financial statements					
	Promoted businesses being granted exemption of corporate income tax		Non-promoted business being granted exemption of corporate income tax		Total	
	2025	2024	2025	2024	2025	2024
Local sales	1,682	2,237	18,430	19,203	20,112	21,440
Export sales	-	-	1,785	1,810	1,785	1,810
Total revenue from sale of goods	1,682	2,237	20,215	21,013	21,897	23,250

26 Management and employee benefit expenses

Management and employee benefit expenses consisted of:

- (a) Management benefit expenses consisted of salaries and other benefit expenses of management, directors' remuneration, and sub-committees' remuneration totalling Baht 1,699 million and Baht 265 million in the consolidated and separate statements of income for the year ended 31 December 2025, respectively (*2024: Baht 1,562 million and Baht 235 million, respectively*).
- (b) Employee benefit expenses consisted of salaries, wages and other benefit expenses of employees other than management totalling Baht 61,570 million and Baht 4,991 million in the consolidated and separate statements of income for the year ended 31 December 2025, respectively (*2024: Baht 60,006 million and Baht 5,092 million, respectively*).

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27 Expenses by nature

Expenses consisted of:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Cost of sales of goods	474,469	495,704	19,390	21,612
Distribution costs	17,981	17,685	847	1,069
Administrative expenses	32,606	32,750	2,672	2,397
Total	525,056	546,139	22,909	25,078

Details of expenses by nature for the period ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Changes in finished goods, work in progress and biological assets	(3,962)	8,148	208	441
Raw materials and consumables used	340,688	351,963	11,772	13,453
Employee benefit expenses	63,269	61,568	5,256	5,327
Factory and office expenses	52,268	51,482	3,164	3,413
Depreciation and amortisation	25,097	25,746	895	1,053
Transportation expenses	16,445	17,319	515	560
Advertising, public relationship and sale promotion expenses	4,072	3,966	95	76
Taxes, government and bank fees	2,907	2,732	252	74
Vehicle and traveling expenses	2,467	2,418	165	167
Lease-related expenses	2,126	2,006	36	43
Impairment losses and write-off on property, equipment and intangible assets	1,761	-	313	-
Others	17,918	18,791	238	471
Total cost of sales of goods, distribution costs and administrative expenses	525,056	546,139	22,909	25,078

28 Income tax

Income tax recognised in profit or loss

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Current tax				
Current year	9,999	6,782	1	1
Over provided in prior years	(97)	(27)	-	-
	9,902	6,755	1	1

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Income tax recognised in profit or loss (continued)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax				
Movements in temporary differences	(502)	(781)	17	(67)
Movements in tax losses	(765)	(301)	(1,340)	(913)
	<u>(1,267)</u>	<u>(1,082)</u>	<u>(1,323)</u>	<u>(980)</u>
Income tax expense (income)	<u>8,635</u>	<u>5,673</u>	<u>(1,322)</u>	<u>(979)</u>

Income tax recognised in other comprehensive income

(Unit: Million Baht)

	Consolidated financial statements					
	<u>2025</u>			<u>2024</u>		
	<u>Before tax</u>	<u>Tax (expense) income</u>	<u>Net of tax</u>	<u>Before tax</u>	<u>Tax (expense) income</u>	<u>Net of Tax</u>
Revaluation reserve	131	(26)	105	4,961	(332)	4,629
Fair value reserve	(838)	107	(731)	2,575	(592)	1,983
Translation reserve	(153)	-	(153)	(12,046)	15	(12,031)
Defined benefit plan						
actuarial gains (losses)	(530)	106	(424)	797	(165)	632
Cash flow hedges reserve	(1,671)	251	(1,420)	(346)	(111)	(457)
Share of other						
comprehensive income						
of associates and						
joint ventures	(3,094)	-	(3,094)	(2,134)	-	(2,134)
Total	<u>(6,155)</u>	<u>438</u>	<u>(5,717)</u>	<u>(6,193)</u>	<u>(1,185)</u>	<u>(7,378)</u>

(Unit: Million Baht)

	Separate financial statements					
	<u>2025</u>			<u>2024</u>		
	<u>Before tax</u>	<u>Tax income</u>	<u>Net of tax</u>	<u>Before tax</u>	<u>Tax income</u>	<u>Net of Tax</u>
Revaluation reserve	-	-	-	143	(28)	115
Fair value reserve	(98)	20	(78)	(72)	14	(58)
Defined benefit plan						
actuarial gains (losses)	(133)	26	(107)	469	(94)	375
Cash flow hedges reserve	(65)	13	(52)	(4)	1	(3)
Total	<u>(296)</u>	<u>59</u>	<u>(237)</u>	<u>536</u>	<u>(107)</u>	<u>429</u>

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Income tax recognised in shareholders' equity

(Unit: Million Baht)

	Consolidated / Separate financial statements					
	<u>2025</u>			<u>2024</u>		
	<u>Before tax</u>	<u>Tax income</u>	<u>Net of tax</u>	<u>Before tax</u>	<u>Tax income</u>	<u>Net of Tax</u>
Interest and related expenses paid on subordinated perpetual debentures	(1,338)	267	(1,071)	(1,342)	259	(1,083)

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Reconciliation of effective tax rate

(Unit: Million Baht)

Applicable tax rates	Consolidated financial statements				
	0%	20%	25%	Others	Total
2025					
Accounting profit (loss) before income tax, net	(4,313)	32,860	3,434	5,298	37,279
Tax at the applicable tax rates	-	6,572	859	1,388	8,819
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(2,895)	1,156	1,652	(87)
Under (over) provided in prior years	-	5	(62)	(40)	(97)
Total	-	3,682	1,953	3,000	8,635
2024					
Accounting profit (loss) before income tax, net	(3,180)	22,920	2,790	5,442	27,972
Tax at the applicable tax rates	-	4,584	698	578	5,860
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(1,316)	607	549	(160)
Under (over) provided in prior years	-	10	(5)	(32)	(27)
Total	-	3,278	1,300	1,095	5,673

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Reconciliation of effective tax rate (Continued)

(Unit: Million Baht)

Applicable tax rates	Separate financial statements			
	0%	20%	Others	Total
2025				
Accounting profit (loss) before income tax, net	(57)	11,498	11	11,452
Tax at the applicable tax rates	-	2,300	1	2,301
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(3,623)	-	(3,623)
Total	-	(1,323)	1	(1,322)
2024				
Accounting profit before income tax, net	82	8,183	11	8,276
Tax at the applicable tax rates	-	1,637	1	1,638
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(2,617)	-	(2,617)
Total	-	(980)	1	(979)

Deferred income tax

Deferred tax assets and liabilities as at 31 December were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets	8,249	7,144	3,366	1,715
Deferred tax liabilities	(15,173)	(15,970)	-	-
Net deferred tax assets (liabilities)	(6,924)	(8,826)	3,366	1,715

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For the year ended 31 December 2025

Movements of deferred tax assets and liabilities during the year 2025 were as follows:

(Unit: Million Baht)

	Consolidated financial statements				At 31 December 2025	
	At 1 January 2025	Charged/Credited to				
	Profit or loss	Other comprehensive income	Equity	Currency translation differences		
<i>Deferred tax assets (liabilities)</i>						
Biological assets	(1,649)	56	-	-	97	(1,496)
Investments	(760)	(15)	107	8	(1)	(661)
Derivatives	45	(2)	251	-	(1)	293
Tax losses	9,884	765	-	267	(410)	10,506
Other intangible assets	(2,265)	193	-	-	145	(1,927)
Investment properties	(1,308)	(7)	-	-	-	(1,315)
Property, plant and equipment	(16,317)	84	(26)	5	277	(15,977)
Right-of-use assets	(4,390)	(582)	-	-	319	(4,653)
Lease liabilities	5,297	750	-	-	(407)	5,640
Provisions for employee benefits	1,256	41	106	(4)	(26)	1,373
Others	1,381	(16)	-	1	(73)	1,293
Total	(8,826)	1,267	438	277	(80)	(6,924)

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Movements of deferred tax assets and liabilities during the year 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	At 1 January 2024	Charged/Credited to			Acquire business	Disposal from loss control of subsidiaries	Currency translation differences	At 31 December 2024
	Profit or loss	Other comprehensive income	Equity					
<i>Deferred tax assets (liabilities)</i>								
Biological assets	(1,387)	(354)	-	-	-	-	92	(1,649)
Investments	(183)	15	(592)	-	-	-	-	(760)
Derivatives	154	1	(111)	-	-	-	1	45
Tax losses	9,463	301	-	257	-	(32)	(105)	9,884
Other intangible assets	(2,501)	235	-	-	-	-	1	(2,265)
Investment properties	(1,293)	(15)	-	-	-	-	-	(1,308)
Property, plant and equipment	(16,617)	366	(332)	10	(28)	-	284	(16,317)
Right-of-use assets	(4,295)	(209)	-	-	-	-	114	(4,390)
Lease liabilities	5,041	416	-	-	-	-	(160)	5,297
Provisions for employee benefits	1,379	40	(165)	-	-	-	2	1,256
Others	1,116	286	15	2	1	-	(39)	1,381
Total	(9,123)	1,082	(1,185)	269	(27)	(32)	190	(8,826)

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For the year ended 31 December 2025

Movements of deferred tax assets and liabilities during the year 2025 were as follows:

(Unit: Million Baht)

	Separate financial statements				
	At 1 January 2025	Charged/Credited to			At 31 December 2025
		Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Investments	(62)	-	20	-	(42)
Derivatives	1	-	13	-	14
Investment properties	(378)	-	-	-	(378)
Property, plant and equipment	(2,371)	51	-	-	(2,320)
Right-of-use assets	(107)	(11)	-	-	(118)
Lease liabilities	109	13	-	-	122
Provisions for employee benefits	376	(9)	26	-	393
Tax losses	4,078	1,340	-	267	5,685
Others	69	(61)	-	1	9
Total	1,715	1,323	59	268	3,365

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Movements of deferred tax assets and liabilities during the year 2024 were as follows:

(Unit: Million Baht)

	Separate financial statements				At 31 December 2024
	At 1 January 2024	Charged/Credited to			
		Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Investments	(76)	-	14	-	(62)
Investment properties	(374)	(4)	-	-	(378)
Property, plant and equipment	(2,361)	18	(28)	-	(2,371)
Right-of-use assets	(99)	(8)	-	-	(107)
Lease liabilities	100	9	-	-	109
Provisions for employee benefits	463	7	(94)	-	376
Tax losses	2,908	913	-	257	4,078
Others	22	45	1	2	70
Total	583	980	(107)	259	1,715

As at 31 December 2025, the Group had temporary differences arising from unutilised tax losses which have not been recognised as deferred tax assets in the consolidated statements of financial position amounting Baht 8,149 million (2024: Baht 8,429 million) because it is not probable that tax benefit will be utilised in the foreseeable future.

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29 Basic and diluted earnings per share

The calculations of basic and diluted earnings per share for the years ended 31 December were based on the profit for the years attributable to ordinary shareholders of the Company less cumulative interest expense and related expenses for the year, net of income tax on subordinated perpetual debentures and the weighted average number of ordinary shares held by third parties outstanding during the years as follows:

	<i>(Unit: Million Baht/Million shares)</i>			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year attributable to ordinary shareholders of the Company	25,197	19,558	12,774	9,254
<i>Less: cumulative interest and related expenses for the year, net of income tax on subordinated perpetual debentures</i>	<u>(1,081)</u>	<u>(1,085)</u>	<u>(1,081)</u>	<u>(1,085)</u>
Profit used in calculation of basic and diluted earnings per share	<u>24,116</u>	<u>18,473</u>	<u>11,693</u>	<u>8,169</u>
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at 1 January	8,414	8,414	8,414	8,414
Treasury shares held by subsidiaries	(517)	(499)	-	-
Effect of capital reduction	(7)	-	(7)	-
Effect of own shares held	<u>(170)</u>	<u>(171)</u>	<u>(170)</u>	<u>(171)</u>
Number of ordinary shares outstanding at 31 December	<u>7,720</u>	<u>7,744</u>	<u>8,237</u>	<u>8,243</u>
Basic and diluted earnings per share (in Baht)	<u>3.12</u>	<u>2.39</u>	<u>1.42</u>	<u>0.99</u>

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30 Dividends

Details of dividends for the years ended 31 December were as follows:

Approval date to pay dividends	Rate per share (Baht)	Number of entitled shares (Shares)	Total (in million Baht)	Source
2025				
26 February 2025	0.55	8,243,060,785	4,534	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
14 August 2025	1.00	8,243,060,785	8,243	
Total			12,777	
2024				
14 August 2024	0.45	8,243,060,785	3,709	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
Total			3,709	

31 Financial instruments

(a) 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			
<i>At 31 December 2025</i>	<i>Note</i>	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>									
Long-term loans to related parties	5	-	-	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				
<i>Financial liabilities</i>									
Long-term borrowings									
- Debentures	18	-	-	208,920	208,920	-	220,313	-	220,313
- Long-term borrowings from financial institutions	18	-	-	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
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(Unit: Million Baht)

		Consolidated financial statements								
		Carrying amount					Fair value			
<i>At 31 December 2024</i>	<i>Note</i>	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
Financial assets										
Long-term loan to related parties	5	-	-	-	895	895	-	-	991	991
Investment 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 sale		-	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	18	-	-	-	194,822	194,822	-	198,808	-	198,808
- Long-term borrowings from financial institution	18	-	-	-	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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Notes to the financial statements

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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 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	18	-	-	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				

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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	5	-	-	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	18	-	-	105,132	105,132	-	107,691	-	107,691
-Long-term borrowings from financial institution	18	-	-	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 tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Financial instruments measured at Level 2 fair values

<u>Type</u>	<u>Valuation technique</u>
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.
Interest rate 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

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
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 (0.83 - 1.17 for 2025 and 1.03 - 1.18 for 2024)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (6.90% for 2025 and 8.27% for 2024)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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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.

Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-marketable equity securities				
At 1 January	10,494	10,389	994	879
Acquisitions through business combinations	37	-	-	-
Acquisition/additional investments	14	187	14	187
Fair value adjustment	(777)	(38)	(98)	(72)
Currency translation differences	(505)	(44)	-	-
At 31 December	9,263	10,494	910	994

(b) Movement of marketable equity securities

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Marketable equity securities				
At 1 January	5,003	2,245	-	-
Acquisition/additional investments	-	104	-	-
Disposal	(142)	-	-	-
Fair value adjustment	(61)	2,657	-	-
Currency translation differences	1	(3)	-	-
At 31 December	4,801	5,003	-	-

(c) Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

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(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit facilities and also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in note 25.

Expected credit losses

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within credit terms	33,602	32,546	1,102	1,254
Overdue 1 - 60 days	4,745	5,284	215	222
Overdue 60 - 120 days	908	1,099	90	101
More than 120 days	3,326	3,130	396	754
Total	42,581	42,059	1,803	2,331
<i>Less</i> allowance for expected credit losses	(1,547)	(1,385)	(314)	(385)
Net	41,034	40,674	1,489	1,946

Allowance for expected credit losses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 1 January	1,385	1,244	385	198
Addition (Reversal)	236	400	(71)	188
Write-off	(74)	(259)	-	(1)
As at 31 December	1,547	1,385	314	385

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The outstanding balance of interest-bearing liabilities as at 31 December with the periods in which those liabilities mature were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2025				
Bank overdrafts and short-term borrowings from financial institutions	64,300	-	-	64,300
Bills of exchange	85,011	-	-	85,011
Short-term borrowings from related parties	2,043	-	-	2,043
Long-term borrowings from financial institutions	41,105	77,555	1,248	119,908
Debentures	22,804	100,512	85,604	208,920
Lease liabilities	5,136	14,397	17,070	36,603
Total	220,399	192,464	103,922	516,785
Other financial liabilities	2,668	2,032	-	4,700
Total	2,668	2,032	-	4,700
2024				
Bank overdrafts and short-term borrowings from financial institutions	68,256	-	-	68,256
Bills of exchange	61,593	-	-	61,593
Short-term borrowings from related parties	2,614	-	-	2,614
Long-term borrowings from financial institutions	35,241	93,843	1,822	130,906
Debentures	29,905	88,378	76,599	194,882
Lease liabilities	5,377	13,899	17,370	36,646
Total	202,986	196,120	95,791	494,897
Other financial liabilities	280	2,441	-	2,721
Total	280	2,441	-	2,721

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The outstanding balance of interest-bearing liabilities as at 31 December with the periods in which those liabilities mature (Continued)

(Unit: Million Baht)

	Separate financial statements			Total
	Within 1 year	After 1 year but within 5 years	After 5 years	
2025				
Bills of exchange	37,336	-	-	37,336
Short-term borrowings from related parties	42,923	-	-	42,923
Debentures	18,054	59,409	43,576	121,039
Lease liabilities	137	470	1	608
Total	98,450	59,879	43,577	201,906
Other financial liabilities	71	-	-	71
Total	71	-	-	71
2024				
Bills of exchange	30,380	-	-	30,380
Short-term borrowings from related parties	31,185	-	-	31,185
Long-term borrowings from financial institutions	497	-	-	497
Debentures	10,460	53,769	40,903	105,132
Lease liabilities	126	416	1	543
Total	72,648	54,185	40,904	167,737
Other financial liabilities	9	-	-	9
Total	9	-	-	9

(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily enters into forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies including anticipated future purchases and sales of goods denominated in foreign currencies.

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At 31 December 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

(Unit: Million Baht)

	Consolidated financial statements				
	United States Dollar	Renminbi	Euro	Yen	Pound Sterling
<i>At 31 December 2025</i>					
Cash and cash equivalents	1,207	315	26	-	183
Trade and other current receivables	1,005	406	402	16	8
Trade and other current payables	(3,815)	(28)	(485)	(3)	(2)
Interest-bearing liabilities	(17,933)	-	(27)	(5,082)	-
Forecast purchases	(21,021)	-	(28)	-	-
Forecast sales	757	-	254	38	76
Total exposure	(39,800)	693	142	(5,031)	265
Forward exchange purchase contracts	21,751	3	55	1	-
Forward exchange selling contracts	(1,176)	(71)	(264)	(54)	(76)
Cross currency and interest rate swap contracts	12,166	-	-	5,082	-
Net exposure	(7,059)	625	(67)	(2)	189

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(Unit: Million Baht)

Consolidated financial statements

	United States Dollar	Renminbi	Euro	Yen	Pound Sterling
<i>At 31 December 2024</i>					
Cash and cash equivalents	2,212	337	41	-	39
Trade and other current receivables	866	920	444	8	5
Trade and other current payables	(3,807)	(55)	(288)	-	(4)
Interest-bearing liabilities	(21,594)	-	(57)	(6,270)	-
Forecast purchases	(14,778)	(6)	(459)	(16)	-
Forecast sales	2,317	-	249	223	256
Total exposure	(34,784)	1,196	(70)	(6,055)	296
Forward exchange purchase contracts	16,544	17	477	6,286	3
Forward exchange selling contracts	(2,674)	(116)	(253)	(231)	(256)
Cross currency and interest rate swap contracts	17,299	-	-	-	-
Net exposure	(3,615)	1,097	154	-	43

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Notes to the financial statements

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(Unit: Million Baht)

	Separate financial statements			
	United States			
	Dollar	Renminbi	Euro	Won
<i>At 31 December 2025</i>				
Trade and other current receivables	188	373	-	-
Short-term loan	24,932	133	-	-
Trade and other current payables	(8)	(3)	-	-
Forecast purchases	(4,117)	-	-	-
Forecast sales	106	-	-	-
Total exposure	21,101	503	-	-
Forward exchange purchase contracts	4,125	3	-	-
Forward exchange selling contracts	(294)	(51)	-	-
Net exposure	24,932	455	-	-
<i>At 31 December 2024</i>				
Trade and other current receivables	194	887	-	12
Short-term loan	20,767	-	-	-
Trade and other current payables	(5)	(11)	-	-
Interest-bearing liabilities	(498)	-	-	-
Forecast purchases	(6)	-	(4)	-
Forecast sales	153	-	-	-
Total exposure	20,605	876	(4)	12
Forward exchange purchase contracts	509	12	4	-
Forward exchange selling contracts	(347)	(89)	-	(12)
Net exposure	20,767	799	-	-

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Baht against U.S. dollar at reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		<i>(Unit: Million Baht)</i>			
		Consolidated financial statements			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2025</i>					
U.S. Dollar	1	(82)	82	(139)	139
<i>At 31 December 2024</i>					
U.S. Dollar	1	(43)	43	(20)	20
		<i>(Unit: Million Baht)</i>			
		Separate financial statements			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2025</i>					
U.S. Dollar	1	(249)	249	(31)	31
<i>At 31 December 2024</i>					
U.S. Dollar	1	(208)	208	-	-

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages the interest rate risk of financial assets and financial liabilities by considering loan to or borrowing from including fixed and floating rate depend on the market situation. However, the interest rates of interest-bearing liabilities of the Group are mainly fixed rate. The Group had the interest rate swap agreements to manage exposure to fluctuations in interest rates on the said liabilities upon the appropriation.

Cross currency and interest rate swap agreements

As at 31 December 2025, the Group had cross currency and interest rate swap agreements with the financial institutions to manage exposure of fluctuations in foreign exchange rates and interest rates as follows:

- 1) Cross currency and interest rate swap agreements with a financial institution for long-term borrowings totalling U.S. Dollar 182 million (2024: U.S. Dollar 212 million), with commitments to make payments for the principle and fixed interest rate in Baht and the counterparty has commitments to make payments in U.S. Dollar for the principle and interest rate refer to SOFR plus specified rate.

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- 2) Cross currency and interest rate swap agreements with a financial institution for long-term borrowings totalling U.S. Dollar 200 million (2024: U.S. Dollar 255 million) with commitments to make payments for the principle and fixed interest rate in Baht and the counterparty has commitments to make payments in U.S. Dollar for the principle and interest rate refer to SOFR plus specified rate.
- 3) Several interest rate swap agreements with financial institutions for long-term borrowings totalling U.S. Dollar 1,160 million (2024: U.S. Dollar 1,160 million) with commitments to make payments for the fixed interest rate in U.S. Dollar and the counterparty has commitments to make payments in U.S. Dollar for the interest rate refer to SOFR.

(c.4) Cash flow hedges

The Group adopts hedge accounting for some derivatives which meet the condition of cash flow hedges instruments and determines the hedge ratio by considering the relationship of the relevant transactions and risk factors between hedged items and hedging instruments.

The Group determined hedge effectiveness at the inception of the hedge relationship, and through periodic effectiveness assessments, to ensure that an economic relationship exists between the hedged items and hedging instruments. Ineffectiveness may arise from the effect of the counterparties' and the Group's own credit risk on the fair value of the foreign exchange contracts and/or the interest swaps, which are not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates and/or interest rate, throughout the differences in the timing of the hedged transactions and/or the differences in repricing dates between the swaps and the borrowings.

At 31 December, the Group and the Company had the cash flow hedge reserve presented in other comprehensive income comprising financial instruments as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2025	2024	financial statements	2024
Financial assets	(11)	26	-	1
Financial liabilities	(335)	1,072	(57)	(5)
Total	(346)	1,098	(57)	(4)

32 Capital management

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns to the Group's shareholders and benefits to other stakeholders. The management sets strategies to support the Group's operations for more efficiency, and better performances and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

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33 Commitments with non-related parties

At 31 December, the Group had commitments with non-related parties as follows:

33.1 Capital commitments

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,497	2,935	-	-
Machinery, equipment and others	1,724	1,848	1	-
Other intangible assets	126	133	-	-
Total	<u>4,347</u>	<u>4,916</u>	<u>1</u>	<u>-</u>

33.2 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 as at 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 December 2025 totalling Baht 10 million (2024: Baht 15 million).
- (b) The Group and the Company had commitments with financial institutions for letters of guarantee issued to government agencies and others totalling Baht 178 million and Baht 1 million, respectively (2024: Baht 164 million and Baht 8 million, respectively). The letters of guarantee are principally covering the guarantee for sale of goods, taxes and duties.

33.3 Letters of credit

The Group and the Company had commitments under the issued letters of credit totalling Baht 2,365 and Baht 1,774 million, respectively (2024: Baht 916 million and nil, respectively).

34 Events after the reporting period

- 34.1 As at 23 January 2026 the Company offered the subscription of debentures No. 1/2026, unsubordinated and unsecured with debenture holder representative, for Baht 13,070 million. The debentures have terms of 4 to 8 years with fixed interest rate at 2.02% to 2.95% per annum.
- 34.2 In February 2026, the Company acquired the investment in Muyuan Foods Co., Ltd. for 39.9 million shares totalling HKD 1,575 million or equivalent to Baht 6,492 million. Upon the completion of the transaction, the investment is classified as an investment in equity security of the Company.
- 34.3 After the reporting period, the Company has repurchased 7.9 million shares in total, amounting to approximately Baht 167 million.

35 Reclassification

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The Group reclassified certain items in the financial statements as at 31 December 2024 to ensure consistency with the presentation the financial statements for period end 31 December 2025 as follows:

	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
			<i>(Unit: Million Baht)</i>
<i>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