Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the executive directors on 12 November 2026.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of Charoen Pokphand Foods Public Company Limited ("the Company") and the Company and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended 31 December 2025.

2 Acquisitions of subsidiaries

(a) Acquisition of shares in Les Vergers Du Mekong Joint Stock Company ("LVDM")

In August 2026, C.P. Vietnam Corporation ("CPV"), an indirect subsidiary in which the Group holds 100.00% of its issued and paid-up shares, acquired ordinary shares of LVDM for a consideration of VND 235,058 million, equivalent to approximately Baht 299 million.

LVDM is a company incorporated in Vietnam. Its principal activities are the manufacturing and distribution of premium non-alcoholic beverages and fruit-based food products. This acquisition will enable CPV Group to enter the beverage business, which is related to its core business, thereby creating opportunities to expand into a high-growth business with strong potential for future expansion into export markets.

The Group obtained control of LVDM on 28 August 2026 (the "acquisition date") upon the transfer of ordinary shares of LVDM representing 76.57% of the issued and paid-up shares of LVDM.

The Group accounted for the business combination in accordance with TFRS 3 *Business Combinations*. The details of the total consideration transferred and the amounts recognised at the acquisition date for each major class of identifiable assets acquired and liabilities assumed in this business combination are as follows:

Consideration transferred

	(Unit: Million Baht)
	Fair value
Cash	**299**

Identifiable assets acquired and liabilities assumed

	(Unit: Million Baht)
	Fair value
Cash and cash equivalents	5
Trade and other current receivables	45
Inventories	54
Other current assets	10
Other non-current assets	42
Trade and other current payables	(17)
Accrued expenses	(3)
Other current liabilities	(8)
Other non-current liabilities	(4)
Total identifiable net assets	**124**
Less non-controlling interests	(29)
Total identifiable net assets received	**95**
Total consideration transferred	299
Identifiable net assets received	(95)
Goodwill arising from the acquisition	**204**
Cash of the subsidiary acquired	5
Cash paid	(299)
Net cash outflows	**(294)**

As at 30 September 2026, the Group is in the process of finalising the assessment of the fair values of the net assets acquired in accordance with TFRS 3. The Group has estimated the fair values of the identifiable assets acquired and liabilities assumed from this business acquisition for accounting purposes. If, within one year from the acquisition date, the Group obtains new information about facts and circumstances that existed as at the acquisition date, the Group will adjust the aforementioned fair values or recognise additional assets or liabilities that existed as at the acquisition date. In such circumstances, the accounting for the business acquisition will be revised accordingly.

Operating results of LVDM for the period from 28 August 2026 to 30 September 2026, included in the interim consolidated statements of income for the three-month and nine-month periods ended 30 September 2026 has significant details as follows:

		(Unit: Million Baht)
	For the three-month period ended 30 September 2026	**For the nine-month period ended 30 September 2026**
Revenue from sale of goods	25	25
Profit for the period attributable to equity holders of the Company	2	2

(b) Acquisition of shares in Brew Factory Company Limited ("BREW")

In September 2026, CPF Food and Beverage Co., Ltd., an indirect subsidiary in which the Group holds 99.98% of its issued and paid-up shares, acquired ordinary shares of BREW for a consideration of Baht 235 million, and subscribed for newly issued ordinary shares for Baht 99 million.

BREW is a company incorporated in Thailand and is principally engaged in the manufacturing and distribution of bottled water and mineral water. This acquisition is in line with the CPF Group's business direction to expand its investments into the drinking water business, which is complementary to its core business and has strong growth potential.

The Group obtained control over BREW on 1 September 2026 (the "acquisition date") upon the acquisition of ordinary shares and subscription for newly issued ordinary shares, representing 50.98% of BREW's issued and paid-up shares.

The Group accounted for the business combination in accordance with TFRS 3 *Business Combinations*. The details of the total consideration transferred and the amounts recognised at the acquisition date for each major class of identifiable assets acquired and liabilities assumed in this business combination are as follows:

Consideration transferred

	(Unit: Million Baht)
	Fair value
Cash	**235**

Identifiable assets acquired and liabilities assumed

	(Unit: Million Baht)
	Fair value
Cash and cash equivalents	5
Trade and other current receivables	158
Inventories	73
Other current assets	59
Property, plant and equipment	449
Other non-current assets	17
Bank overdrafts and short-term borrowings from financial institutions	(220)
Trade and other current payables	(144)
Other current liabilities	(80)
Other non-current liabilities	(56)
Total identifiable net assets	**261**
Less non-controlling interests	(128)
Total identifiable net assets received	**133**
Total consideration transferred	235
Identifiable net assets received	(133)
Goodwill arising from the acquisition	**102**
Cash of the subsidiary acquired	5
Bank overdrafts of the subsidiary acquired	(31)
Cash paid	(235)
Net cash outflows	**(261)**

As at 30 September 2026, the Group is in the process of finalising the assessment of the fair values of the net assets acquired in accordance with TFRS 3. The Group has provisionally estimated the fair values of the identifiable assets acquired, and liabilities assumed in this business combination for accounting purposes. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date results in adjustments to the above fair values, or results in the recognition of additional assets or liabilities that existed at the acquisition date, the accounting for the business combination will be revised accordingly.

Operating results of BREW for the period from 1 September 2026 to 30 September 2026 were not material to the interim consolidated statements of profit or loss for the three-month and nine-month periods ended 30 September 2026.

If the acquisition of LVDM and BREW had occurred on 1 January 2026, management estimates that revenue from sales of goods and profit of the Group in the consolidated interim financial statements for the three-month and nine-month periods ended 30 September 2026 would have been as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2026	For the nine-month period ended 30 September 2026
Revenue from sale of goods	149,355	433,666
Profit for the period attributable to equity holders of the Company	5,237	14,181

3 Related parties

The entity which holds significant influence over the Company is Charoen Pokphand Group Company Limited which directly and indirectly owned 47.54% of the Company's voting rights as of the latest closing date of shareholder register book on 1 September 2026.

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

3.1 Significant transactions with related parties for the nine-month period ended 30 September

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
(a) Income				
Significant influence entity				
Sale of goods	9	12	-	-
Software application income	4	3	-	-
Rental, service and other income	1	1	-	-
Subsidiaries				
Dividend income	-	-	5,491	14,241
Sale of goods	-	-	3,647	3,605
Interest income	-	-	1,528	1,166
Rental, service and other income	-	-	153	149

(Unit: Million Baht)

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
(a)	***Income (Continued)***				
	Associates				
	Sale of goods	52,024	56,760	449	445
	Rental, service and other income	92	90	-	3
	Software application income	64	63	-	-
	Dividend income	-	-	360	250
	Joint ventures				
	Sale of goods	1,023	817	-	-
	Interest income	25	53	-	-
	Rental, service and other income	22	16	-	-
	Software application income	16	14	-	-
	Related companies				
	Sale of goods	16,563	16,333	225	242
	Dividend income	194	12	8	8
	Rental, service and other income	188	96	80	4
	Interest income	80	94	-	-
	Software application income	73	89	-	-
(b)	***Expenses and others***				
	Significant influence entity				
	Purchase of raw materials and goods	8,532	8,297	1,494	1,254
	Trademark license fees	3,349	3,285	183	197
	Technical service fees	72	68	-	-
	Research consulting fees	48	-	-	-
	Acquisition of trademark	-	17	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	1,387	1,690
	Interest expenses	-	-	1,293	901
	Software application fees	-	-	163	162
	Cost of right-of-use assets	-	-	9	100
	Other expenses	-	-	51	61
	Associates				
	Purchase of raw materials and goods	4,136	2,812	2	3
	Sales promotion expenses	219	51	11	9
	Supply expenses	192	187	11	13
	Software application fees	81	84	-	-
	Interest expenses	51	62	-	-
	Lease-related and service expenses	27	29	-	-
	Purchase of equipment and others	24	12	3	2
	Cost of right-of-use assets	-	16	-	-
	Other expenses	69	62	18	17

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
(b) Expenses and others (Continued)				
Joint ventures				
Purchase of raw materials and goods	2,874	3,294	-	-
Interest expenses	4	3	-	-
Other expenses	1	1	1	1
Related companies				
Purchase of raw materials and goods	35,448	33,744	788	759
Transportation-related expenses	4,507	3,909	26	16
Construction costs of buildings, structures and others	1,090	884	70	19
Cost of right-of-use assets	962	690	67	48
Lease-related and service expenses	406	438	38	37
Purchase of equipment and others	266	193	7	68
Training and seminar fees	211	235	6	8
Software application fees	188	182	-	-
Supply expenses	142	140	4	4
Repair and maintenance expenses	131	124	11	9
Technical service fees	89	-	-	-
Trademark license fees	71	58	-	-
Interest expenses	6	3	-	-
Other expenses	268	236	29	26

3.2 Balances with related parties as at 30 September 2026 and 31 December 2025 were as follows:

3.2.1 Trade and other current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Significant influence entity	3	12	**-**	**-**
Subsidiaries	-	-	421	553
Associates	12,163	12,189	31	51
Joint ventures	217	97	-	-
Related companies	6,393	5,654	29	347
Total	**18,776**	**17,952**	**481**	**951**
Less allowance for expected credit losses	(36)	(311)	-	(285)
Net	**18,740**	**17,641**	**481**	**666**

3.2.2 Accrued dividend income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Subsidiaries	-	-	-	4,586
Associate	-	1	-	-
Total	**-**	**1**	**-**	**4,586**

3.2.3 Accrued income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Subsidiaries	-	-	2,247	611
Associates	67	29	-	-
Joint venture	2	10	-	-
Related companies	602	473	-	-
Total	**671**	**512**	**2,247**	**611**

3.2.4 Advance payments for purchase of goods

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Associates	7	1	-	-
Related companies	1,315	850	-	-
Total	**1,322**	**851**	**-**	**-**

3.2.5 Short-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Related companies	12	16	9
Total	**12**	**16**	**9**

3.2.5 Short-term loans to related parties (Continued)

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Subsidiaries	32,126	27,382	31,554
Total	**32,126**	**27,382**	**31,554**

As at 30 September 2026, short-term loans bear average interest at 6.00% to 6.39% per annum *(31 December 2025: 6.00% to 6.43% per annum)*. The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

3.2.6 Long-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Joint venture	443	862	539
Total	**443**	**862**	**539**

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Subsidiary	2,252	-	1,641
Total	**2,252**	**-**	**1,641**

As at 30 September 2026, long-term loans bear average interest at 4.39% to 6.20% per annum *(31 December 2025: 6.20% per annum)*. The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

3.2.7 Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Subsidiary	-	-	-	3
Associates	220	186	-	-
Related companies	199	127	10	11
Total	**419**	**313**	**10**	**14**

3.2.8 Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Significant influence entity	578	271	65	16
Subsidiaries	-	-	79	106
Associates	2,957	1,989	4	7
Joint ventures	369	249	-	-
Related companies	8,716	6,334	59	72
Total	**12,620**	**8,843**	**207**	**201**

3.2.9 Accrued expenses

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Significant influence entity	241	213	19	18
Subsidiaries	-	-	1	10
Associates	493	340	2	4
Joint ventures	20	15	-	-
Related companies	441	482	16	9
Total	**1,195**	**1,050**	**38**	**41**

3.2.10 Short-term borrowings from related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Associate	2,587	1,846	2,420
Joint venture	140	126	136
Related companies	78	71	77
Total	**2,805**	**2,043**	**2,633**

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Subsidiaries	6,880	42,923	24,790
Total	**6,880**	**42,923**	**24,790**

As at 30 September 2026, short-term borrowings bear average interest at 3.56% to 4.37% per annum *(31 December 2025: 3.00% to 4.72% per annum)*. The Group and the Company compute the average balance from the outstanding balances of the borrowings at the end of each month excluding accrued interest expense.

3.2.11 Long-term borrowings from related party

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 September 2026	31 December 2025	Average balance
Subsidiary	49,873	-	22,166
Total	**49,873**	**-**	**22,166**

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

3.2.12 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Subsidiaries	-	-	49	72
Associates	327	351	-	-
Related companies	2,374	2,308	368	388
Total	**2,701**	**2,659**	**417**	**460**

3.3 Key management personnel compensations

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
For the nine-month period ended 30 September				
Short-term benefits	1,236	1,184	206	208
Post-employment under defined benefit plans	14	14	3	3
Total	**1,250**	**1,198**	**209**	**211**

3.3 Key management personnel compensations (Continued)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Provision for employee benefits	564	581	127	114
Total	**564**	**581**	**127**	**114**

3.4 Commitments

Capital commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Contracted but not provided for				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	**371**	**265**	**-**	**1**

As at 30 September 2026, a subsidiary had a commitment to pay Baht 17 million (*31 December 2025: Baht 17 million)* for "FIVE STAR" trademarks and service marks in overseas to Charoen Pokphand Group Company Limited, of which the payment will be made and the ownership will be assigned when the registration of ownership assignment of the trademarks and service marks in each country has been completed.

4 Investments in subsidiaries

Movements for the nine-month period ended 30 September 2026 were as follows:

(Unit: Million Baht)

	Separate financial statements
Increase of share capital in Homegrown Shrimp (USA), LLC	23
Increase of share capital in Bellisio Investment, LLC	1,052
Acquire and increase capital in C.P. Aquaculture (Beijing) Co., Ltd.	1,246
Impairment loss on investment	(125)
Total	**2,196**

During the nine-month period ended 30 September 2026, the Company recognised an impairment loss on investment in C.P. Aquaculture (Hainan) Co., Ltd. amounting to Baht 125 million, as the carrying amount of the investment exceeded its estimated recoverable amount.

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

Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 September 2026	31 December 2025
Newly incorporated subsidiaries				
1) C.P. Aquaculture (Beijing) Co., Ltd.	Investment	China	100.00	-
2) C.P. Aquaculture (Lianyungang) Co., Ltd. (1)	Aquaculture farming and hatchery business	China	80.00	-
3) Kraya Food Co., Ltd. (2)	Food products trading	Cambodia	100.00	-
4) Henan Chia Tai Zhiling Biotechnology Co., Ltd.(3)	Production and sale of bacteriophage	China	50.43	-
New subsidiaries from share acquisition				
1) Novomyasovo LLC (4)	Property lease-out	Russia	100.00	-
2) Brew Factory Company Limited (5)	Production and distribution of bottled water and mineral water	Thailand	50.98	-
3) Les Vergers Du Mekong Joint Stock Company (6)	Production and distribution of premium non-alcoholic beverage and fruit-based food products	Vietnam	76.57	-
Subsidiary that changed name				
1) CPBIO Holding Company Limited (7) (Formerly known as Chia Tai Enterprises International Limited)	Investment	Bermuda	50.43	50.43

(1) A subsidiary of C.P. Aquaculture (Beijing) Co., Ltd.
(2) A subsidiary of C.P. Cambodia Co., Ltd.
(3) A subsidiary of Chia Tai Bio-Tech (Beijing) Co., Ltd.
(4) A subsidiary of Charoen Pokphand Foods (Overseas) LLC
(5) A subsidiary of CPF Food and Beverage Company Limited
(6) A subsidiary of C.P. Vietnam Corporation
(7) A subsidiary of CPF Investment Limited

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

As at 30 September 2026, the Group had the outstanding liability amounting to RUB 1,018 million or equivalent to approximately Baht 410 million.

5 Investments in associates and joint ventures

Movements for the nine-month period ended 30 September 2026 were as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Acquire investment in CP ALL Public Company Limited ("CPALL")	1,021	-
Share of profit of investments	9,051	-
Share of other comprehensive expense of investments	(57)	-
Share of capital in associate	1,830	-
Impairment loss on investment	(1,663)	-
Dividend income	(6,775)	-
Foreign currency translation differences	7,286	-
Net	**10,693**	-

The Group accounts for the investment in CPALL and CP Axtra Public Company Limited, which are listed companies in the Stock Exchange of Thailand and Sao Ta Foods Joint Stock Company, which is a listed company in the Ho Chi Minh City Stock Exchange, in the consolidated financial statements by the equity method. As at 30 September 2026, the fair values of the investments were Baht 132,674 million, Baht 13,193 million and Baht 695 million, respectively *(31 December 2025: Baht 134,021 million, Baht 14,484 million and Baht 686 million, respectively)*.

During the nine-month period ended 30 September 2026, the Group acquired investment in CPALL amounting to Baht 1,021 million. In this regard, the Group's ownership interest in CPALL has increased to 34.87%.

During the nine-month period ended 30 September 2026, the Group recognised an impairment loss on investment in Chia Tai Investment Co., Ltd. amounting to Baht 1,663 million, as the carrying amount of the investment exceeded its recoverable amount.

6 Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
For the nine-month period ended 30 September 2026		
Acquisition - at cost	11,637	332
Borrowing cost	108	4
Acquired through the acquisition of subsidiaries	1,038	-
Disposals and transfer - net book value	(607)	(2)
Reversal of impairment loss	101	68
Surplus on revaluation	(89)	-
Impact from hyperinflation	778	-

7 Debentures

During the nine-month period ended 30 September 2026, the Company and CPF (Thailand) Public Company Limited, a 99.99% directly owned subsidiary, issued unsubordinated, unsecured debentures, in registered name and with a debenture holder representative as follows:

(Unit: Million Baht)

Debenture	Interest rates *(% per annum)*	Term *(Years)*	Maturity Year	**Consolidated financial statements**	**Separate financial statements**
Charoen Pokphand Foods Public Company Limited (the "Company")					
1/2026	2.02 - 2.95	4 - 8	2030 - 2034	13,070	13,070
Total				**13,070**	**13,070**
CPF (Thailand) Public Company Limited ("CPFTH")					
1/2026	2.60 - 4.08	5 - 12	2031 - 2038	22,000	-
Total				**22,000**	**-**
Grand Total				**35,070**	**13,070**

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

The debentures of the Company and CPFTH were registered with the Thai Bond Market Association on 23 January 2026 and 26 June 2026, respectively.

8 Treasury shares

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Ordinary shares of the Company				
At 1 January	4,936	3,667	4,936	3,667
Addition	320	1,426	320	1,426
Decrease	(3,510)	(157)	(3,510)	(157)
Total	**1,746**	**4,936**	**1,746**	**4,936**
Ordinary shares of the Company held by subsidiaries				
At 1 January	5,514	4,623	-	-
Addition	324	891	-	-
Total	**5,838**	**5,514**	-	-
Grand total	**7,584**	**10,450**	**1,746**	**4,936**

During the nine-month period ended 30 September 2026, the Company has written-off 164 million treasury shares with a total value of Baht 3,510 million upon the expiration of the disposal period for the treasury shares repurchased by the Company in 2023. The Company completed the registration of the reduction in its registered capital and paid-up capital with the Ministry of Commerce on 3 July 2026. As a result, the Company's paid-up capital decreased from 8,406,962,585 shares, totalling Baht 8,407 million, to 8,243,060,785 shares, totalling Baht 8,243 million.

As at 30 September 2026, the Group and the Company had 638 million treasury shares and 84 million treasury shares, respectively *(31 December 2025: 769 million treasury shares and 232 million treasury shares, respectively)*.

9 Segment information and disaggregation of revenue

Information about reportable segments

The Group presents the following main segments:

Segment 1 : Livestock business
Segment 2 : Aquaculture business

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

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Segment revenue		
Livestock business	384,847	383,461
Aquaculture business	48,156	46,874
Total	**433,003**	**430,335**
Segment results		
Livestock business	27,136	42,100
Aquaculture business	2,676	2,452
Total allocated segment results	**29,812**	**44,552**
Unallocated segment results	(14,057)	(17,417)
Profit for the period	**15,755**	**27,135**

Information about geographical areas

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

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Revenue from external customers		
Thailand	138,188	140,391
Asia	206,545	206,093
Europe	66,276	62,173
America	21,239	21,080
Others	755	598
Total	**433,003**	**430,335**

Disaggregation of revenue

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

(Unit: Million Baht)

	Consolidated financial statements					
	Reportable segments					
	Livestock business		Aquaculture business		Total	
	2026	2025	2026	2025	2026	2025
Categories of main products						
Animal feed	76,656	74,800	26,835	25,071	103,491	99,871
Animal farm products	208,797	217,022	16,909	17,355	225,706	234,377
Processed foods and ready meals	99,394	91,639	4,412	4,448	103,806	96,087
Total	**384,847**	**383,461**	**48,156**	**46,874**	**433,003**	**430,335**

(Unit: Million Baht)

	Separate financial statements	
	Reportable segment Aquaculture business	
	2026	2025
Categories of main products		
Animal feed	8,811	9,165
Animal farm products	6,362	6,424
Processed foods and ready meals	785	1,011
Total	**15,958**	**16,600**

Contract Balances

As at 30 September 2026, the Group and the Company had contract liabilities of Baht 2,933 million and Baht 25 million, respectively *(31 December 2025: Baht 1,727 million and Baht 14 million, respectively)*, which represents the obligation to transfer goods to customers for which the Group and the Company received the consideration.

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group and the Company will recognise such contract liabilities as revenue when transferring control of the goods to the customers. The outstanding balance of contract liabilities is included in the accounts “other current liabilities” in the consolidated and separate statements of financial position as at 30 September 2026.

10 Basic and diluted earnings per share

The calculations of earnings per share for the three-month and nine-month periods ended 30 September were based on the profit for the periods attributable to ordinary shareholders of the Company less cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures and the weighted average number of ordinary shares held by third parties and outstanding during the three-month and nine-month periods was as follows:

For the three-month period ended 30 September

(Unit: Million Baht/Million shares)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to ordinary shareholders of the Company	**5,227**	**5,186**	**8**	**976**
Less: cumulative interest expense and related expenses for the period, net of income tax on subordinated perpetual debentures	(270)	(273)	(270)	(273)
Profit used in calculation of basic and diluted earnings per share	**4,957**	**4,913**	**(262)**	**703**
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,407	8,407	8,407	8,407
Treasury shares held by subsidiaries	(554)	(529)	-	-
Impact of capital reduction	(164)	-	(164)	-
Effect of own shares held	(84)	(164)	(84)	(164)
Weighted average number of ordinary shares outstanding at the end of period	**7,605**	**7,714**	**8,159**	**8,243**
Basic and diluted earnings per share *(in Baht)*	**0.65**	**0.64**	**(0.03)**	**0.09**

For the nine-month period ended 30 September

(Unit: Million Baht/Million shares)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to ordinary shareholders of the Company	**14,177**	**24,112**	**4,567**	**9,103**
Less: cumulative interest expense and related expenses for the period, net of income tax on subordinated perpetual debentures	(807)	(809)	(807)	(809)
Profit used in calculation of basic and diluted earnings per share	**13,370**	**23,303**	**3,760**	**8,294**
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,407	8,414	8,407	8,414
Treasury shares held by subsidiaries	(551)	(510)	-	-
Effect of share capital reduction	(164)	(7)	(164)	(7)
Effect of own shares held	(81)	(164)	(81)	(164)
Weighted average number of ordinary shares outstanding at the end of period	**7,611**	**7,733**	**8,162**	**8,243**
Basic and diluted earnings per share *(in Baht)*	**1.76**	**3.01**	**0.46**	**1.01**

11 Dividends

Details of dividends for the nine-month period ended 30 September were as follows:

Approval date to pay dividends	Rate per share *(Baht)*	Number of entitled shares *(Shares)*	Total *(in million Baht)*
2026			
23 April 2026	0.25	8,159,378,085	2,040
14 August 2026	0.45	8,159,378,085	3,672
Total			**5,712**

12 Financial Instruments

Carrying amounts and fair values

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

(Unit: Million Baht)

		Consolidated financial statements							
		Carrying amount				Fair value			
As at 30 September 2026	*Note*	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Long-term loans to related parties	*3*	-	-	443	443	-	-	445	445
Investments in equity securities									
- Marketable equity securities		-	12,059	-	12,059	12,059	-	-	12,059
- Non-marketable equity securities		-	8,409	-	8,409	-	-	8,409	8,409
Other financial assets									
- Derivative assets		332	-	-	332	-	332	-	332
Total financial assets		**332**	**20,468**	**443**	**21,243**				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	221,160	221,160	-	229,651	-	229,651
- Long-term borrowings from financial institutions		-	-	105,262	105,262	-	105,474	-	105,474
Other financial liabilities									
- Derivative liabilities		1,064	-	-	1,064	-	1,064	-	1,064
Total financial liabilities		**1,064**	**-**	**326,422**	**327,486**				

(Unit: Million Baht)

		Consolidated financial statements							
		Carrying amount				Fair value			
As at 31 December 2025	*Note*	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Long-term loans to related parties	*3*	-	-	862	862	-	-	876	876
Investments in equity securities									
- Marketable equity securities		-	4,801	-	4,801	4,801	-	-	4,801
- Non-marketable equity securities		-	9,263	-	9,263	-	-	9,263	9,263
Other financial assets									
- Derivative assets		302	-	-	302	-	302	-	302
Total financial assets		**302**	**14,064**	**862**	**15,228**				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	208,920	208,920	-	220,313	-	220,313
- Long-term borrowings from financial institutions		-	-	119,908	119,908	-	119,746	-	119,746
Other financial liabilities									
- Derivative liabilities		2,298	-	-	2,298	-	2,298	-	2,298
Total financial liabilities		**2,298**	-	**328,828**	**331,126**				

(Unit: Million Baht)

		Separate financial statements							
		Carrying amount				Fair value			
As at 30 September 2026	*Note*	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Long-term loans to related parties	*3*	-	-	2,252	2,252	-	-	2,382	2,382
Investment in equity securities									
-Marketable equity security [(1)]		-	6,457	-	6,457	6,457	-	-	6,457
-Non-marketable equity securities		-	995	-	995	-	-	995	995
Other financial assets									
-Derivative assets		8	-	-	8	-	8	-	8
Total financial assets		**8**	**7,452**	**2,252**	**9,712**				
Financial liabilities									
Long-term borrowings from related party	*3*	-	-	49,873	49,873	-	-	52,212	52,212
Long-term borrowings									
-Debentures		-	-	116,046	116,046	-	120,406	-	120,406
- Long-term borrowings from financial institutions		-	-	3,000	3,000	-	3,037	-	3,037
Other financial liabilities									
-Derivative liabilities		14	-	-	14	-	14	-	14
Total financial liabilities		**14**	-	**168,919**	**168,933**				

[(1)] In February 2026, the Company acquired an investment in Muyuan Foods Co., Ltd., which is a listed company in the Hong Kong Stock Exchange, amounting to HKD 1,575 million or equivalent to approximately Baht 6,492 million. In this regard, the Company's ownership interest was 0.7% and the investment was classified as investments in equity securities. As at 30 September 2026, the fair value of the investment was Baht 6,457 million.

(Unit: Million Baht)

	Separate financial statements							
	Carrying amount				Fair value			
As at 31 December 2025	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment in equity securities								
-Non-marketable equity securities	-	910	-	910	-	-	910	910
Other financial assets								
-Derivative assets	3	-	-	3	-	3	-	3
Total financial assets	**3**	**910**	-	**913**				
Financial liabilities								
Long-term borrowings								
-Debentures	-	-	121,039	121,039	-	127,333	-	127,333
Other financial liabilities								
-Derivative liabilities	71	-	-	71	-	71	-	71
Total financial liabilities	**71**	-	**121,039**	**121,110**				

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

Financial instruments measured at Level 2 fair values

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

Financial instruments measured at Level 3 fair values

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non-marketable equity securities	- *Market comparison technique*: The valuation model is based on multiples derived from market information comparable to the investee, and adjusted for the effect of the non-marketability of the equity securities.	Adjusted multiple (30 September 2026: 0.90 - 0.94)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- *Discounted cash flows*	Discount rate (30 September 2026: 6.98%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Financial instruments not measured at fair values

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

Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Non-marketable equity securities				
At 1 January	9,263	10,494	910	994
Acquisition/additional investments	-	14	-	14
Fair value adjustment	(1,208)	(1,590)	85	(111)
Currency translation differences	354	(321)	-	-
At 30 September	**8,409**	**8,597**	**995**	**897**
At 31 December		**9,263**		**910**

Expected credit losses

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Within credit terms	37,255	33,602	1,096	1,102
Overdue 1 - 60 days	4,835	4,745	203	215
Overdue 61 - 120 days	1,821	908	160	90
More than 120 days	3,586	3,326	169	396
Total	**47,497**	**42,581**	**1,628**	**1,803**
Less allowance for expected credit losses	(1,305)	(1,547)	(17)	(314)
Net	**46,192**	**41,034**	**1,611**	**1,489**

13 Commitments with non-related parties

13.1 Capital commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Contracted but not provided for				
Land, buildings and constructions	2,696	2,497	-	-
Machinery, equipment and others	3,399	1,724	1	1
Other intangible assets	133	126	-	-
Total	**6,228**	**4,347**	**1**	**1**

13.2 Other commitments

(a) The Company had a Cooperative Technical agreement with Maejo University (the "university") whereby the university allowed the Company to use its land and constructions thereon in developing shrimp ponds and as the research and training center which will be terminated on 31 December 2029. Under the terms of the agreements, the Company is committed to pay total annual compensation of Baht 2.42 million and to transfer the ownership of the project property to the university at the expiration of the agreements. The net book value of the Company's assets in respect of the agreement as at 30 September 2026 totalling Baht 7 million *(31 December 2025: Baht 10 million).*

(b) The Group and the Company had commitments with financial institutions for letters of guarantee issued by the financial institutions in favour of government agencies and others totalling Baht 256 million and Baht 1 million, respectively *(31 December 2025: Baht 178 million and Baht 1 million, respectively)*. The letters of guarantee principally cover the guarantee for sale of goods, taxes and duties.

13.3 Letters of credit

The Group had commitments under the issued letters of credit totalling Baht 1,586 million *(31 December 2025: the Group and the Company had commitments totalling Baht 2,365 million and Baht 1,774 million, respectively).*

14 Collateral for liabilities

As at 30 September 2026, the Group had secured borrowings from financial institutions which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 15,526 million *(31 December 2025: Baht 15,548 million)*, current and non-current assets mainly comprising of leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 4,747 million *(31 December 2025: Baht 4,387 million)*, and ordinary shares of a foreign subsidiary of Baht 2,172 million *(31 December 2025: Baht 2,158 million)*.

15 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

a) Amendments to TFRS 9 Financial Instruments and Amendments to TFRS 7 Financial Instruments: Disclosures

The new amendments are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

b) TFRS 18 Presentation and Disclosure in Financial Statements and Amendments to TAS 7 Statement of Cash Flows

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

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

TFRS 18 introduces consequential amendments to TAS 7, all entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The amendments also provide specific guidance on the classification of interest and dividend cash flows.

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