

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 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the executive directors on 13 November 2025.

1 Basis of preparation of the interim financial statements

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

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

2 Changes in interests in subsidiaries without a change in control

2.1. C.P. Pokphand Co., Ltd. (“CPP”)

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

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

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

During the nine-month period ended 30 September 2025, CP Food Investment Limited, a 100.00% indirectly owned subsidiary of the Company, acquired investment of 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

3 Related parties

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

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

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

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	2025	2024	2025	2024
(a) Income				
Significant influence entity				
Sale of goods	12	7	-	-
Software application income	3	2	-	-
Rental, service and other income	1	-	-	-
Subsidiaries				
Dividend income	-	-	14,241	9,341
Sale of goods	-	-	3,605	5,474
Interest income	-	-	1,166	787
Rental, service and other income	-	-	149	142

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				(Unit: Million Baht)	
		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(a)	<i>Income (Continued)</i>				
	Associates				
	Sale of goods	56,760	44,932	445	7
	Rental, service and other income	90	90	3	-
	Software application income	63	58	-	-
	Dividend income	-	-	250	50
	Joint ventures				
	Sale of goods	817	814	-	-
	Interest income	53	92	-	-
	Rental, service and other income	16	12	-	-
	Software application income	14	8	-	-
	Related companies				
	Sale of goods	16,333	15,715	242	167
	Rental, service and other income	96	107	4	2
	Interest income	94	99	-	-
	Software application income	89	60	-	-
	Dividend income	12	12	8	8
(b)	<i>Expenses and others</i>				
	Significant influence entity				
	Purchase of raw materials and goods	8,297	8,406	1,254	1,512
	Trademark license fees	3,285	3,497	197	185
	Technical service fees	68	75	-	-
	Acquisition of trademark	17	5	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	1,690	1,102
	Interest expenses	-	-	901	425
	Software application fees	-	-	162	123
	Cost of right-of-use assets	-	-	100	4
	Other expenses	-	-	61	80
	Associates				
	Purchase of raw materials and goods	2,812	2,976	3	-
	Supply expenses	187	166	13	14
	Software application fees	84	75	-	-
	Interest expenses	62	1	-	-
	Sales promotion expenses	51	137	9	-
	Leased-related and service expenses	29	25	-	-
	Cost of right-of-use assets	16	11	-	-
	Purchase of equipment and others	12	5	2	1
	Other expenses	62	49	17	15

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		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
(b) Expenses and others (Continued)					
Joint ventures					
Purchase of raw materials and goods	3,294	3,420	-	-	
Interest expenses	3	2	-	-	
Other expenses	1	3	1	1	
Related companies					
Purchase of raw materials and goods	33,744	38,882	759	927	
Transportation-related expenses	3,909	3,657	16	13	
Construction costs of buildings, structures and others	884	1,102	19	11	
Cost of right-of-use assets	690	467	48	75	
Leased-related and service expenses	438	428	37	45	
Training and seminar fees	235	237	8	6	
Purchase of equipment and others	193	101	68	40	
Software application fees	182	189	-	-	
Supply expenses	140	135	4	5	
Repair and maintenance expenses	124	103	9	13	
Trademark license fees	58	66	-	-	
Interest expenses	3	19	-	-	
Other expenses	236	130	26	19	

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

3.2.1 Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Significant influence entity	4	3	-	-
Subsidiaries	-	-	447	554
Associates	11,408	11,587	36	62
Joint ventures	79	164	-	-
Related companies	5,531	5,335	432	819
Total	17,022	17,089	915	1,435
<i>Less allowance for expected credit losses</i>	<i>(399)</i>	<i>(382)</i>	<i>(373)</i>	<i>(382)</i>
Net	16,623	16,707	542	1,053

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3.2.2 Accrued dividend income

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Subsidiaries	-	-	1,107	4,430
Associate	83	124	-	-
Total	83	124	1,107	4,430

3.2.3 Accrued income

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Subsidiaries	-	-	2,089	964
Associates	23	3	-	-
Joint ventures	215	157	-	-
Related companies	415	333	-	-
Total	653	493	2,089	964

3.2.4 Advance payments for purchase of goods

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Associates	1	1	-	-
Joint ventures	-	65	-	-
Related companies	659	899	-	-
Total	660	965	-	-

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3.2.5 Short-term loans to related parties

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Subsidiaries	-	-	29,060	22,342
Joint venture	-	9	-	-
Related company	21	29	-	-
Total	21	38	29,060	22,342
Average balance	26		24,503	

As at 30 September 2025, short-term loans bear interest at 6.00% to 6.39% per annum (31 December 2024: 6.58% to 11.00% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

3.2.6 Long-term loans to related parties

	<i>(Unit: Million Baht)</i> Consolidated financial statements		
	Outstanding balance		
	30 September 2025	31 December 2024	Average balance
Joint venture	876	895	886
Less current portion	-	-	-
Total	876	895	886

	<i>(Unit: Million Baht)</i> Separate financial statements		
	Outstanding balance		
	30 September 2025	31 December 2024	Average balance
Subsidiary	-	43	5
Less current portion	-	-	-
Total	-	43	5

As at 30 September 2025, long-term loans bear interest at 6.20% per annum (31 December 2024: 4.63% to 9.24% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

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3.2.7 Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Subsidiary	-	-	3	3
Associates	193	158	1	-
Related companies	130	94	10	10
Total	323	252	14	13

3.2.8 Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Significant influence entity	502	517	61	55
Subsidiaries	-	-	102	120
Associates	1,805	1,074	4	4
Joint ventures	449	326	-	-
Related companies	8,241	7,051	116	68
Total	10,997	8,968	283	247

3.2.9 Accrued expenses

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Significant influence entity	216	222	22	19
Subsidiaries	-	-	3	1
Associates	292	482	2	4
Joint ventures	13	9	-	-
Related companies	435	431	6	6
Total	956	1,144	33	30

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3.2.10 Short-term borrowings from related parties

(Unit: Million Baht)

	Consolidated financial statements		
	Outstanding balance		
	30 September 2025	31 December 2024	Average balance
Associates	1,559	2,431	1,768
Joint venture	127	94	103
Related companies	72	89	77
Total	1,758	2,614	1,948

(Unit: Million Baht)

	Separate financial statements		
	Outstanding balance		
	30 September 2025	31 December 2024	Average balance
Subsidiary	38,034	31,185	30,778
Total	38,034	31,185	30,778

As at 30 September 2025, short-term borrowings bear interest at 3.83% to 4.37% per annum (31 December 2024: 3.94% to 4.74% per annum). The Group and the Company compute the average balance from the outstanding balances of the borrowings at the end of each month excluding accrued interest expense.

3.2.11 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Subsidiary	-	-	79	6
Associates	422	370	-	-
Related companies	2,092	2,155	370	391
Total	2,514	2,525	449	397

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3.3 Key management personnel compensations

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>For the nine-month period ended 30 September</i>				
Short-term benefits	1,184	1,178	208	175
Post-employment under defined benefit plans	14	14	3	4
Total	1,198	1,192	211	179

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Provision for employee benefits	552	566	113	112
Total	552	566	113	112

3.4 Commitments

Capital commitments

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	558	440	-	-

As at 30 September 2025, a subsidiary (CPF Restaurant and Food Chain Co., Ltd.) had a commitment to pay Baht 136 million for “FIVE STAR” trademarks and service marks in overseas to Charoen Pokphand Group Company Limited, of which the payment will be made and the ownership will be assigned when the registration of ownership assignment of the trademarks and service marks in each country has been completed.

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4 Investments in subsidiaries

Movements for the nine-month period ended 30 September 2025 were as follows:

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

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

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

Name of the entity	Type of business	Country of incorporation	The Group’s ownership interest (%)	
			30 September 2025	31 December 2024
<i>Newly incorporated subsidiary</i>				
1) CPBIO (Thailand) Co., Ltd. ⁽¹⁾	Production and sale of veterinary products	Thailand	50.43	-
<i>Subsidiaries with changes in interests</i>				
1) C.P. Pokphand Co., Ltd. ⁽²⁾	Investment in agro-industrial and food	Bermuda	100.00	76.24
1.1) Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	Vietnam	100.00	83.18
1.2) AHM Lifestyles - Creative Hospitality Joint Stock Company	Restaurant business	Vietnam	75.06	62.43
1.3) Beijing CP Consultation Services Co., Ltd.	Provision of consulting service on economic and trade	China	100.00	76.24
1.4) C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
1.5) C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
1.6) C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24

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

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Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 September 2025	31 December 2024
1.20) CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	Vietnam	100.00	83.18
1.21) Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
1.22) Dzine Food Solutions Company Limited	Restaurants and mobile catering services	Vietnam	100.00	83.18
1.23) Fujian Chia Tai Food Co., Ltd.	Sale of poultry meat products	China	100.00	53.37
1.23.1) Fujian Hetai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
1.23.2) Longyan Baotai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
1.23.3) Longyan Chia Tai Co., Ltd.	Production of processed poultry meat	China	100.00	53.37
1.24) Hannick Limited	Property investment	Hong Kong Special Administrative Region	100.00	76.24
1.25) Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd.	Providing financial guarantee services	China	100.00	76.24
1.26) Hubei Chia Tai Co., Ltd.	Production and sale of animal feed, breeding and processed meat	China	100.00	76.24
1.27) Jilin Chia Tai Food Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
1.28) Modern State Investments Limited	Investment	British Virgin Islands	100.00	76.24
1.29) Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	China	100.00	76.24
2) Rui Mu Foods Co., Ltd ⁽³⁾	Layer chicken business	Republic of China (Taiwan)	39.00	26.52
3) Tacharm Agricultural Industry Co., Ltd. ⁽⁴⁾	Production and sale of swine breeders	Thailand	99.98	79.99
Liquidated subsidiaries				
1) AA Meat Shop Sdn. Bhd. ⁽⁵⁾	Livestock processing retailer	Malaysia	-	100.00
2) Berice LLC ⁽⁴⁾	Investment in restaurant	United States of America	-	99.99

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Name of the entity	Type of business	Country of incorporation	The Group's ownership interest (%)	
			30 September 2025	31 December 2024
3) Chia Tai Lianyungang Co., Ltd. ⁽⁶⁾	Investment	Hong Kong Special Administrative Region	-	39.00
4) Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd. ⁽⁷⁾	Providing financial guarantee services	China	-	76.24
<i>Divested subsidiary</i>				
1) Shanghai C.P. Industrial Trading Co., Ltd. ⁽⁸⁾	Machinery and spare parts sales	China	-	50.43

⁽¹⁾ A subsidiary of Chia Tai BioTech Group Co., Ltd.

⁽²⁾ A subsidiary of CPF Investment Limited

⁽³⁾ A subsidiary of Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and the Group has the power to govern those companies

⁽⁴⁾ A subsidiary of CPF (Thailand) Public Company Limited

⁽⁵⁾ A subsidiary of Makin Jernih Sdn. Bhd.

⁽⁶⁾ A subsidiary of Plenty Type Limited

⁽⁷⁾ A subsidiary of CP China Investment Limited

⁽⁸⁾ A subsidiary of C.P. Enterprises Limited

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5 Investments in associates and joint ventures

Movements for the nine-month period ended 30 September 2025 were as follows:

	Consolidated	<i>(Unit: Million Baht)</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
Acquire investment in CP ALL Public Company Limited (“CPALL”)	-	4,200
Increase of share capital in ECI Metro Enterprises (Hongkong) Co., Ltd.	17	-
Share of profit of investments	9,493	-
Share of other comprehensive income of investments	(5)	-
Dividend income	(5,565)	-
Foreign currency translation differences	(1,826)	-
Net	<u>2,114</u>	<u>4,200</u>

The Group accounts for the investment in CPALL and CP Aextra Public Company Limited, which are listed companies in the Stock Exchange of Thailand and Sao Ta Foods Joint Stock Company, which is a listed company in the Ho Chi Minh City Stock Exchange, in the consolidated financial statements by the equity method. As at 30 September 2025, the fair value of the investments were Baht 146,415 million, Baht 20,758 million and Baht 731 million, respectively (*31 December 2024: Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively*).

During the nine-month period ended 30 September 2025, the Company acquired certain investment in CPALL from C.P. Merchandising Co., Ltd. (“CPM”), a direct subsidiary of the Company amounting to Baht 4,200 million by offsetting the consideration of the shares with short-term borrowing of CPM from CPF (Thailand) Public Company Limited (“CPFTH”). Consequently, the Company has short-term borrowing from CPFTH. In this regard, the Company’s ownership interest in CPALL has increased to 2.06%.

6 Property, plant and equipment

	Consolidated	<i>(Unit: Million Baht)</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
<i>For the nine-month period ended 30 September 2025</i>		
Acquisition - at cost	11,005	270
Borrowing cost	139	1
Disposals - net book value	(1,102)	(17)
Transfer - net book value	(300)	-
Impairment losses	(983)	(319)
Impact from hyperinflation	771	-

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7 Debentures

During the nine-month period ended 30 September 2025, the Company and CPF (Thailand) Public Company Limited (“CPFTH”), a 99.99% directly owned subsidiary, issued unsubordinated, unsecured debentures, in registered name and with debenture holder representative as follows:

(Unit: Million Baht)

Debenture	Interest rates <i>(% per annum)</i>	Term	Maturity Year	Consolidated financial statements	Separate financial statements
Charoen Pokphand Foods Public Company Limited (the “Company”)					
1/2025	3.48 - 3.80	5 - 10	2030 - 2035	16,500	16,500
2/2025	2.70 - 3.10	7 - 10	2032 - 2035	9,890	9,890
Total				26,390	26,390
CPF (Thailand) Public Company Limited (“CPFTH”)					
1/2025	3.18 - 3.88	4 - 10	2029 - 2035	11,500	-
Total				11,500	-
Grand Total				37,890	26,390

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

The debentures of the Company and CPFTH were registered with the Thai Bond Market Association on 16 January 2025, 21 February 2025 and 8 August 2025.

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8 Segment information and disaggregation of revenue

Information about reportable segments

The Group presents the following main segments:

Segment 1 : Livestock business

Segment 2 : Aquaculture business

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

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
<i>Segment revenue</i>		
Livestock business	383,461	380,846
Aquaculture business	46,874	51,392
Total	430,335	432,238
<i>Segment results</i>		
Livestock business	42,100	29,689
Aquaculture business	2,452	2,030
Total allocated segment results	44,552	31,719
Unallocated segment results	(17,417)	(14,073)
Profit for the period	27,135	17,646

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:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2025	2024
<i>Revenue from external customers</i>		
Thailand	140,391	136,071
Asia	206,093	213,539
Europe	62,173	59,423
America	21,080	22,377
Others	598	828
Total	430,335	432,238

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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)

Categories of main products	Consolidated financial statements					
			Reportable segments			
	Livestock business		Aquaculture business		Total	
	2025	2024	2025	2024	2025	2024
Animal feed	74,800	70,321	25,071	28,488	99,871	98,809
Animal farm products	217,022	221,509	17,355	17,457	234,377	238,966
Processed foods and ready meals	91,639	89,016	4,448	5,447	96,087	94,463
Total	383,461	380,846	46,874	51,392	430,335	432,238

(Unit: Million Baht)

Categories of main products	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2025	2024
Animal feed	9,165	9,906
Animal farm products	6,424	6,100
Processed foods and ready meals	1,011	1,644
Total	16,600	17,650

Contract Balances

As at 30 September 2025, the Group and the Company had contract liabilities of Baht 1,312 million and Baht 13 million, respectively (31 December 2024: Baht 1,617 million and Baht 18 million, respectively), which represents the obligation to transfer goods to customers for which the Group and the Company have received the consideration.

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group and the Company will recognise such contract liabilities as revenue when transferring control of the goods to the customers. The outstanding balance of contract liabilities is included in the accounts “other current liabilities” in the consolidated and separate statements of financial position as at 30 September 2025.

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9 Basic and diluted earnings (losses) per share

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

For the three-month period ended 30 September

	(Unit: Million Baht/Million shares)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period attributable to ordinary shareholders of the Company	5,186	7,309	976	(2,811)
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(273)</i>	<i>(274)</i>	<i>(273)</i>	<i>(274)</i>
Profit (loss) used in calculation of basic and diluted earnings (loss) per share	4,913	7,035	703	(3,085)
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	(529)	(499)	-	-
Effect of own shares held	(164)	(171)	(164)	(171)
Number of ordinary shares outstanding at the end of period	7,714	7,744	8,243	8,243
Basic and diluted earnings (loss) per share (in Baht)	0.64	0.91	0.09	(0.37)

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For the nine-month period ended 30 September

	(Unit: Million Baht/Million shares)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period attributable to ordinary shareholders of the Company	24,112	15,386	9,103	5,865
<i>Less: cumulative interest expense and related expenses for the period net of income tax on subordinated perpetual debentures</i>	<i>(809)</i>	<i>(812)</i>	<i>(809)</i>	<i>(812)</i>
Profit used in calculation of basic and diluted earnings per share	23,303	14,574	8,294	5,053
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,414	8,414	8,414	8,414
Treasury shares held by subsidiaries	(510)	(499)	-	-
Effect of share capital reduction	(7)	-	(7)	-
Effect of own shares held	(164)	(171)	(164)	(171)
Number of ordinary shares outstanding at the end of period	7,733	7,744	8,243	8,243
Basic and diluted earnings per share (in Baht)	3.01	1.88	1.01	0.61

During the nine-month period ended 30 September 2025, the Company has written-off 7,000,000 treasury shares amounting to Baht 156 million which were repurchased in 2021 due to the expiry of the resale period. The Company completed the registration of authorised and paid-up share capital reduction with the Ministry of Commerce. As a result, the Company's paid-up share capital decreased from 8,413,568,585 shares totalling Baht 8,414 million, to 8,406,962,585 shares totalling Baht 8,407 million.

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10 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)
2025			
24 April 2025	0.55	8,243,060,785	4,534
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
Total			3,709

11 Financial Instruments

Carrying amounts and fair values

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

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(Unit: Million Baht)

		Consolidated financial statements							
		Carrying amount				Fair value			
	Note	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 30 September 2025									
Financial assets									
Long-term loans to related party	3	-	-	876	876	-	-	896	896
Investments in equity securities									
- Marketable equity securities		-	4,631	-	4,631	4,631	-	-	4,631
- Non-marketable equity securities		-	8,597	-	8,597	-	-	8,597	8,597
Other financial assets									
- Derivative assets		397	-	-	397	-	397	-	397
Total financial assets		397	13,228	876	14,501				
Financial liabilities									
Long-term borrowings									
- Debentures		-	-	204,834	204,834	-	216,862	-	216,862
- Long-term borrowings from financial institutions		-	-	130,143	130,143	-	130,389	-	130,389
Other financial liabilities									
- Derivative liabilities		1,796	-	-	1,796	-	1,796	-	1,796
Total financial liabilities		1,796	-	334,977	336,773				

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(Unit: Million Baht)

Consolidated financial statements										
Carrying amount						Fair value				
	Note	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2024										
Financial assets										
Long-term loans to related party	3	-	-	-	895	895	-	-	991	991
Investments in equity securities										
- Marketable equity securities		-	-	5,003	-	5,003	5,003	-	-	5,003
- Non-marketable equity securities		-	-	10,494	-	10,494	-	-	10,494	10,494
Other financial assets										
- Financial assets held-for-trade		-	374	-	-	374	374	-	-	374
- Derivative assets		1,777	-	-	-	1,777	-	1,777	-	1,777
Total financial assets		1,777	374	15,497	895	18,543				
Financial liabilities										
Long-term borrowings										
- Debentures		-	-	-	194,882	194,882	-	198,808	-	198,808
- Long-term borrowings from financial institutions		-	-	-	130,906	130,906	-	130,448	-	130,448
Other financial liabilities										
- Derivative liabilities		870	-	-	-	870	-	870	-	870
Total financial liabilities		870	-	-	325,788	326,658				

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(Unit: Million Baht)

	Separate financial statements							
	Carrying amount				Fair value			
	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 30 September 2025								
Financial assets								
Investment in equity securities								
-Non-marketable equity securities	-	897	-	897	-	-	897	897
Other financial assets								
-Derivative assets	1	-	-	1	-	1	-	1
Total financial assets	1	897	-	898				
Financial liabilities								
Long-term borrowings								
-Debentures	-	-	123,038	123,038	-	130,069	-	130,069
Other financial liabilities								
-Derivative liabilities	3	-	-	3	-	3	-	3
Total financial liabilities	3	-	123,038	123,041				

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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 party	3	-	-	43	43	-	-	41	41
Investment in equity securities									
-Non-marketable equity securities		-	994	-	994	-	-	994	994
Other financial assets									
-Derivative assets		44	-	-	44	-	44	-	44
Total financial assets		44	994	43	1,081				
Financial liabilities									
Long-term borrowings									
-Debentures		-	-	105,132	105,132	-	107,691	-	107,691
-Long-term borrowings from financial institution		-	-	497	497	-	500	-	500
Other financial liabilities									
-Derivative liabilities		9	-	-	9	-	9	-	9
Total financial liabilities		9	-	105,629	105,638				

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The following tables present valuation technique of financial instruments measured at fair value in statement of financial position.

Financial instruments measured at Level 2 fair values

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

Financial instruments measured at Level 3 fair values

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non-marketable equity securities	- <i>Market comparison technique:</i> The valuation model is based on multiples derived from market information comparable to the investee, and adjusted for the effect of the non-marketability of the equity securities.	Adjusted multiple (30 September 2025: 0.82 - 1.01)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (30 September 2025: 6.76%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Financial instruments not measured at fair values

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

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Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Non-marketable equity securities</i>				
At 1 January	10,494	10,389	994	879
Acquisition/additional investments	14	160	14	160
Fair value adjustment	(1,590)	254	(111)	(18)
Currency translation differences	(321)	(440)	-	-
At 30 September	8,597	10,363	897	1,021
At 31 December		10,494		994

Expected credit losses

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Within credit terms	33,573	32,546	1,114	1,254
Overdue 1 - 60 days	4,232	5,284	165	222
Overdue 61 - 120 days	1,398	1,099	48	101
More than 120 days	3,203	3,130	450	754
Total	42,406	42,059	1,777	2,331
<i>Less allowance for expected credit losses</i>	(1,672)	(1,385)	(405)	(385)
Net	40,734	40,674	1,372	1,946

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12 Commitments with non-related parties

12.1 Capital commitments

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,538	2,935	-	-
Machinery, equipment and others	1,659	1,848	1	-
Total	4,197	4,783	1	-

12.2 Other commitments

- (a) The Company had a Cooperative Technical agreement with Maejo University (the “university”) whereby the university allowed the Company to use its land and constructions thereon in developing shrimp ponds and as the research and training center which will be terminated on 31 December 2025. Under the terms of the agreements, the Company is committed to pay total annual compensation of Baht 2.2 million and to transfer the ownership of the project property to the university at the expiration of the agreements. The net book value of the Company’s assets in respect to the agreement as at 30 September 2025 totalling Baht 11 million (*31 December 2024: Baht 15 million*).
- (b) The Group and the Company had commitments with financial institutions for letters of guarantee issued by the financial institutions in favour of government agencies and others totalling Baht 191 million and Baht 1 million, respectively (*31 December 2024: Baht 164 million and Baht 8 million, respectively*). The letters of guarantee principally cover the guarantee for sale of goods, taxes and duties.

12.3 Letters of credit

Certain subsidiaries had commitments under the issued letters of credit totalling Baht 1,064 million (*31 December 2024: Baht 916 million*).

13 Collateral for liabilities

As at 30 September 2025, certain foreign subsidiaries had secured borrowings from financial institutions which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 15,515 million (*31 December 2024: Baht 14,980 million*), current and non-current assets mainly comprising of leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 4,486 million (*31 December 2024: Baht 4,612 million*), and ordinary shares of a foreign subsidiary of Baht 2,113 million (*31 December 2024: Baht 1,669 million*).

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14 Events after the reporting period

14.1. In October 2025, CPF (Thailand) Public Company Limited, a 99.99% of directly owned subsidiary of the Company, issued the debentures No. 2/2025, registered in the name of the holder, unsubordinated unsecured and with a debentureholders' representative, totalling Baht 6,090 million. The debentures have terms of 6 to 12 years with fixed interest rate at 2.54% to 3.23% per annum.

14.2. In October 2025, the Board of Directors' Meeting of the Company had the resolution to approve the Share Repurchase Project (Treasury shares) with total amount not exceeding Baht 8,000 million. The number of ordinary shares to be repurchased shall not exceed 350,000,000 shares, with the repurchase period from 8 October 2025 to 7 April 2026.

After the reporting period, the Company has repurchased 11,474,700 shares in total, amounting to approximately Baht 244.40 million.

15 Reclassification

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

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