

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

Statements of income (Unaudited)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2019	2018	2019	2018
Income	4				
Revenue from sale of goods	14	133,896,457	136,352,768	6,429,763	6,863,444
Gains on sale of investments		2,446,734	3,273,063	-	-
Interest income		293,175	199,762	1,167,794	1,109,122
Dividend income		19,238	51,663	4,190,128	3,648,371
Net foreign exchange gains		-	-	-	661,354
Gains on changes in fair value of investment in joint venture		9,236	95,239	-	-
Other income		505,539	591,387	31,370	19,322
Total income		137,170,379	140,563,882	11,819,055	12,301,613
Expenses	4				
Cost of sale of goods		115,283,777	119,715,131	6,108,155	6,702,585
Gains on changes in fair value of biological assets		(124,280)	(2,705,602)	-	-
Distribution costs		5,563,891	5,167,116	257,199	261,283
Administrative expenses		8,220,724	8,112,262	1,049,559	776,966
Impairment losses on investments		-	-	25,000	-
Net foreign exchange losses		225,556	110,681	785,046	-
Finance costs		3,467,171	2,835,124	1,163,214	917,546
Total expenses		132,636,839	133,234,712	9,388,173	8,658,380
Share of profit of associates and joint ventures		1,869,423	1,942,409	-	-
Profit before income tax expense (income)		6,402,963	9,271,579	2,430,882	3,643,233
Income tax expense (income)		1,172,318	1,314,857	(118,875)	(15,272)
Profit for the period		5,230,645	7,956,722	2,549,757	3,658,505
Profit for the period attributable to:					
Equity holders of the Company		4,104,479	5,893,980	2,549,757	3,658,505
Non-controlling interests		1,126,166	2,062,742	-	-
Profit for the period		5,230,645	7,956,722	2,549,757	3,658,505
Basic earnings per share (in Baht)	15	0.48	0.70	0.28	0.41

The accompanying condensed notes are an integral part of these interim financial statements.

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

Statements of comprehensive income (Unaudited)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2019	2018	2019	2018
Profit for the period	5,230,645	7,956,722	2,549,757	3,658,505
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value change on investments held as available for sale	808,678	(1,481,625)	-	-
Reclassification of net change in fair value of investments held as available for sale to profit or loss	-	(441,729)	-	-
Foreign currency translation differences	(6,958,526)	2,492,661	-	-
Reclassification of currency translation differences on previously held interest in joint venture before status change to subsidiary to profit or loss	-	(3,650)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(39,134)	103,010	-	-
Total items that will be reclassified subsequently to profit or loss	(6,188,982)	668,667	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gains on remeasurements of defined benefit plans	55,616	492	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	2,220	(266)	-	-
Total items that will not be reclassified subsequently to profit or loss	57,836	226	-	-
Other comprehensive income (expense) for the period, net of income tax	(6,131,146)	668,893	-	-
Total comprehensive income (expense) for the period	(900,501)	8,625,615	2,549,757	3,658,505
Total comprehensive income (expense) attributable to:				
Equity holders of the Company	787,564	5,969,675	2,549,757	3,658,505
Non-controlling interests	(1,688,065)	2,655,940	-	-
Total comprehensive income (expense) for the period	(900,501)	8,625,615	2,549,757	3,658,505

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Statements of income (Unaudited)

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2019	2018	2019	2018
Income	4				
Revenue from sale of goods	14	259,182,738	256,868,686	11,915,474	12,809,624
Gains on sale of investments	8	4,531,454	6,794,151	-	-
Interest income		523,926	368,262	2,348,975	2,131,534
Dividend income		85,923	51,667	6,620,128	5,763,371
Net foreign exchange gains		-	-	-	178,434
Gains on changes in fair value of investment in joint venture		9,236	95,239	-	-
Other income		1,051,203	1,141,601	42,550	32,578
Total income		265,384,480	265,319,606	20,927,127	20,915,541
Expenses	4				
Cost of sale of goods		222,897,773	228,878,871	11,360,685	12,084,790
(Gain) loss on changes in fair value of biological assets		1,306,908	(3,065,959)	-	-
Distribution costs		10,474,863	9,991,365	435,454	452,143
Administrative expenses		15,588,256	15,134,599	1,783,399	1,432,263
Impairment losses on investments	7	-	-	495,000	-
Net foreign exchange losses		187,050	122,288	1,168,793	-
Finance costs		6,880,815	5,617,745	2,312,523	1,824,047
Total expenses		257,335,665	256,678,909	17,555,854	15,793,243
Share of profit of associates and joint ventures	8, 9	4,217,871	4,158,797	-	-
Profit before income tax expense (income)		12,266,686	12,799,494	3,371,273	5,122,298
Income tax expense (income)		1,859,027	1,599,916	(124,844)	(161,323)
Profit for the period		10,407,659	11,199,578	3,496,117	5,283,621
Profit for the period attributable to:					
Equity holders of the Company		8,383,884	8,942,600	3,496,117	5,283,621
Non-controlling interests		2,023,775	2,256,978	-	-
Profit for the period		10,407,659	11,199,578	3,496,117	5,283,621
Basic earnings per share (in Baht)	15	0.99	1.06	0.37	0.58

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Statements of comprehensive income (Unaudited)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2019	2018	2019	2018
Profit for the period	10,407,659	11,199,578	3,496,117	5,283,621
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value change on investments held as available for sale	761,506	(652,756)	-	-
Reclassification of net change in fair value of investments held as available for sale to profit or loss	-	(441,729)	-	-
Foreign currency translation differences	(7,335,878)	(2,744,184)	-	-
Reclassification of currency translation differences on previously held interest in joint venture before status change to subsidiary to profit or loss	-	(3,650)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(67,999)	37,577	-	-
Total items that will be reclassified subsequently to profit or loss	(6,642,371)	(3,804,742)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gains on remeasurements of defined benefit plans	45,011	885	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	5,924	(4,903)	-	-
Total items that will not be reclassified subsequently to profit or loss	50,935	(4,018)	-	-
Other comprehensive income expense for the period, net of income tax	(6,591,436)	(3,808,760)	-	-
Total comprehensive income expense for the period	3,816,223	7,390,818	3,496,117	5,283,621
Total comprehensive income expense attributable to:				
Equity holders of the Company	4,795,854	5,621,471	3,496,117	5,283,621
Non-controlling interests	(979,631)	1,769,347	-	-
Total comprehensive income expense for the period	3,816,223	7,390,818	3,496,117	5,283,621

The accompanying condensed notes are an integral part of these interim financial statements.