

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

**Statements of income (Unaudited)**

(Unit: Thousand Baht)

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	<i>Note</i>	2019	2018	2019	2018
<b>Income</b>	<b>4</b>				
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
<b>Total income</b>		<b>137,170,379</b>	<b>140,563,882</b>	<b>11,819,055</b>	<b>12,301,613</b>
<b>Expenses</b>	<b>4</b>				
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
<b>Total expenses</b>		<b>132,636,839</b>	<b>133,234,712</b>	<b>9,388,173</b>	<b>8,658,380</b>
Share of profit of associates and joint ventures		1,869,423	1,942,409	-	-
<b>Profit before income tax expense (income)</b>		<b>6,402,963</b>	<b>9,271,579</b>	<b>2,430,882</b>	<b>3,643,233</b>
Income tax expense (income)		1,172,318	1,314,857	(118,875)	(15,272)
<b>Profit for the period</b>		<b>5,230,645</b>	<b>7,956,722</b>	<b>2,549,757</b>	<b>3,658,505</b>
<b>Profit for the period attributable to:</b>					
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	-	-
<b>Profit for the period</b>		<b>5,230,645</b>	<b>7,956,722</b>	<b>2,549,757</b>	<b>3,658,505</b>
<b>Basic earnings per share (in Baht)</b>	<b>15</b>	<b>0.48</b>	<b>0.70</b>	<b>0.28</b>	<b>0.41</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
<b>Profit for the period</b>	<b>5,230,645</b>	<b>7,956,722</b>	<b>2,549,757</b>	<b>3,658,505</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified</i>				
<i>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	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(6,188,982)</b>	<b>668,667</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>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)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>57,836</b>	<b>226</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of income tax</b>	<b>(6,131,146)</b>	<b>668,893</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(900,501)</b>	<b>8,625,615</b>	<b>2,549,757</b>	<b>3,658,505</b>
<b>Total comprehensive income (expense) attributable to:</b>				
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	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>(900,501)</b>	<b>8,625,615</b>	<b>2,549,757</b>	<b>3,658,505</b>

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**Statements of income (Unaudited)**

(Unit: Thousand Baht)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2019	2018	2019	2018
<b><i>Income</i></b>	<b><i>4</i></b>				
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
<b>Total income</b>		<b>265,384,480</b>	<b>265,319,606</b>	<b>20,927,127</b>	<b>20,915,541</b>
<b><i>Expenses</i></b>	<b><i>4</i></b>				
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
<b>Total expenses</b>		<b>257,335,665</b>	<b>256,678,909</b>	<b>17,555,854</b>	<b>15,793,243</b>
Share of profit of associates and joint ventures	8, 9	4,217,871	4,158,797	-	-
<b>Profit before income tax expense (income)</b>		<b>12,266,686</b>	<b>12,799,494</b>	<b>3,371,273</b>	<b>5,122,298</b>
Income tax expense (income)		1,859,027	1,599,916	(124,844)	(161,323)
<b>Profit for the period</b>		<b>10,407,659</b>	<b>11,199,578</b>	<b>3,496,117</b>	<b>5,283,621</b>
<b>Profit for the period attributable to:</b>					
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	-	-
<b>Profit for the period</b>		<b>10,407,659</b>	<b>11,199,578</b>	<b>3,496,117</b>	<b>5,283,621</b>
<b>Basic earnings per share (in Baht)</b>	<b>15</b>	<b>0.99</b>	<b>1.06</b>	<b>0.37</b>	<b>0.58</b>

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**Statements of comprehensive income (Unaudited)**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
<b>Profit for the period</b>	<b>10,407,659</b>	<b>11,199,578</b>	<b>3,496,117</b>	<b>5,283,621</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified</i>				
<i>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	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(6,642,371)</b>	<b>(3,804,742)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>				
<i>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)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>50,935</b>	<b>(4,018)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income expense for the period, net of income tax</b>	<b>(6,591,436)</b>	<b>(3,808,760)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income expense for the period</b>	<b>3,816,223</b>	<b>7,390,818</b>	<b>3,496,117</b>	<b>5,283,621</b>
<b>Total comprehensive income expense attributable to:</b>				
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	-	-
<b>Total comprehensive income expense for the period</b>	<b>3,816,223</b>	<b>7,390,818</b>	<b>3,496,117</b>	<b>5,283,621</b>

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