


**Information Memorandum Concerning the Connected Transactions disclosed pursuant to  
Clause 20 of the Notification of the Stock Exchange of Thailand**


**1. Information Memorandum disclosed pursuant to Clause 16 of the Notification of the Stock Exchange of Thailand**

Details are per Attachment 6.

**2. Brief Information Concerning the Company<sup>1</sup> and Its Business Operation**

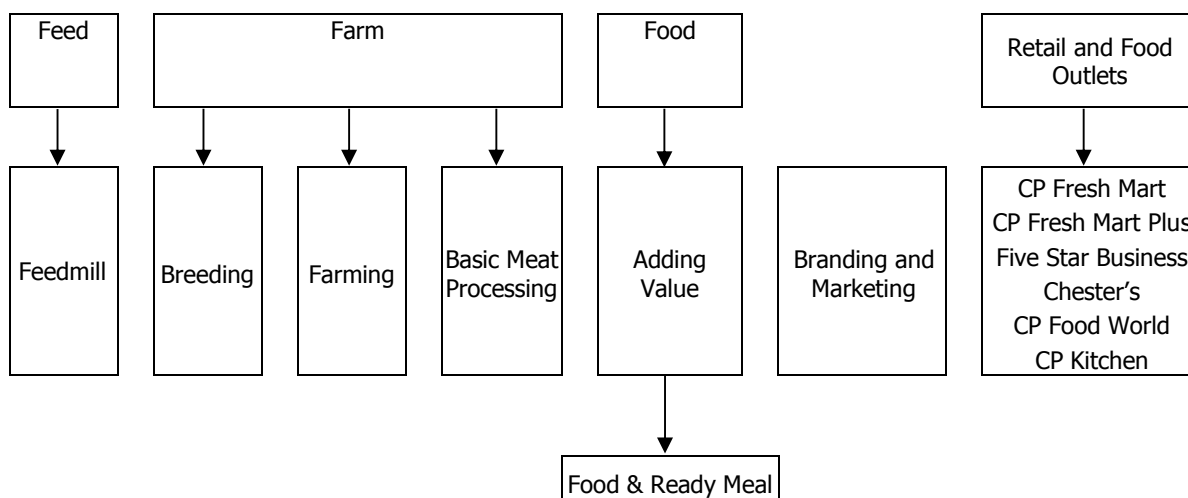
Charoen Pokphand Foods Public Company Limited ("CPF") together with its subsidiaries is an agro-industrial and integrated food conglomerate covering both livestock and aquaculture products including swine, broilers, layers, duck, shrimp, and fish. The businesses are categorized into 4 main areas as follows: 1) Feed business involves the manufacturing and sales of animal feed, 2) Farm business involves the animal breeding, animal farming, and basic meat processing, 3) Food business involves the production of partially-cooked and cooked meat, as well as ready-to-eat food under the  brand, and customers' brands for domestic sales and export, and 4) Retail and Food Outlets business involves the operation of food retail outlets and restaurants.

The Company's operations can be divided into 2 major categories as follows:

- 1) Thailand Operations - the vertically integrated agro-industrial and food business both for domestic sales and export. The products include fresh meat, processed meat, as well as ready-to-eat products under the  brand, and the customers' brands to approximately 40 countries worldwide across 5 continents.

Thailand operations which cover livestock and aquaculture include swine, broilers, layers, duck, shrimp, and fish. The production process starts from production of animal feed to animal breeding, animal farming, basic meat processing, partially-cooked and cooked meat production as well as ready-to-eat food and retail and food outlets business.

**Fully Integrated Business Structure**

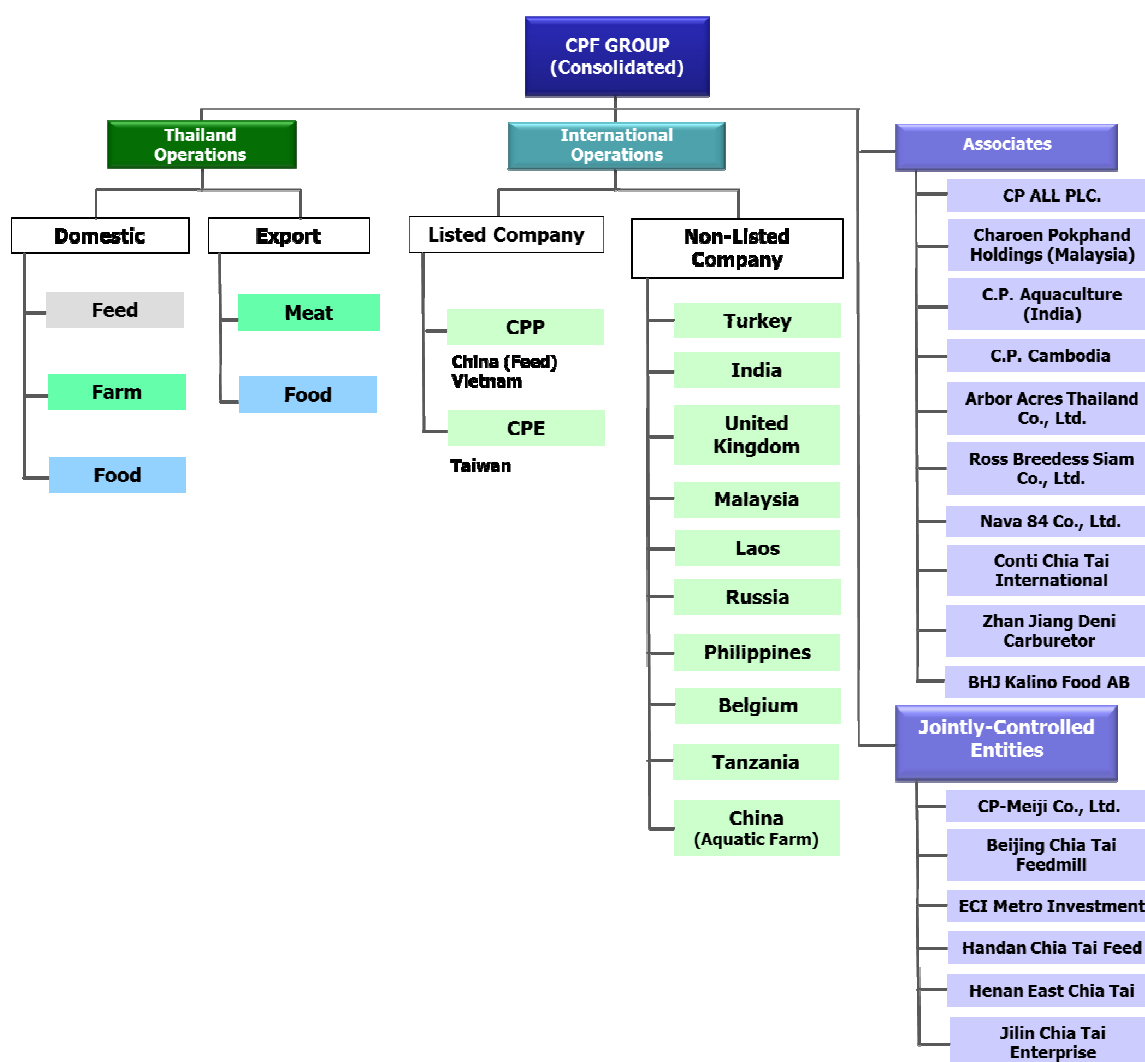


- 2) International Operations - cover agro-industrial and food businesses in 13 countries via subsidiaries in China, Vietnam, Turkey, India, Malaysia, United Kingdom, Laos, Russia, the Philippines, Taiwan, Belgium and Tanzania as well as by an associated company in Cambodia.

The Company expands its production base with intention to leverage its expertise and advanced technology in integrated agro-industrial and food to invest in other countries with high potential to improve farming standard and commercial farming efficiency.

<sup>1</sup> Definition : The "Company" in this topic refers to CPF and its subsidiaries (the companies which CPF directly or indirectly holds more than 50% of their paid-up capital and companies that CPF has control).

## CPF Group Operations (as of December 31, 2014)



### 3. Executives and Top Ten Major Shareholders

#### 3.1 Board of Directors

As of February 25, 2015, CPF Board of Directors consisted of 15 directors as follows:

Name	Position
1. Mr. Dhanin Chearavanont	Chairman <sup>(1)</sup>
2. Mr. Prasert Poongkumarn	Vice Chairman
3. Mr. Min Tieworn	Vice Chairman
4. Mr. Chingchai Lohawatanakul	Vice Chairman <sup>(1)</sup>
5. Mr. Arsa Sarasin	Vice Chairman <sup>(2)</sup>
6. Mr. Adirek Sripratak	Vice Chairman <sup>(1)</sup>
7. Professor Dr. Athasit Vejajiva	Director <sup>(2)</sup>
8. Emeritus Professor Supapun Ruttanaporn	Director <sup>(2)</sup>
9. Dr. Chaiyawat Wibulswasdi	Director <sup>(2)</sup>
10. Professor Dr. Pongsak Angkasith	Director <sup>(2)</sup>
11. Mr. Phongthep Chiaravanont	Director <sup>(1)</sup>
12. Dr. Veeravat Kanchanadul	Director <sup>(1)</sup>
13. Mr. Pong Visedpaitoon	Director <sup>(1)</sup>
14. Mr. Sunthorn Arunanondchai	Director <sup>(1)</sup>
15. Mrs. Arunee Watcharananan	Director <sup>(1)</sup>

Note: <sup>(1)</sup> Directors No.1,4,6 and 11-15 are authorized directors whereby any two of the authorized directors shall sign on behalf of the Company with the Company's seal affixed.

<sup>(2)</sup> Independent Director.

## 3.2 Executives

As of February 25, 2015, CPF executives comprised the following:

<b>Name</b>	<b>Position</b>
1. Mr. Adirek Sripratak <sup>(1)</sup>	President, Chief Executive Officer (CEO) and Acting Chief Operating Officer - Food Business
2. Mr. Pong Visedpaitoon <sup>(1)</sup>	Chief Operating Officer - Aquaculture Business
3. Mr. Teerasak Urunanon <sup>(1)</sup>	Chief Operating Officer - Livestock Business
4. Mr. Virachai Ratanabanchuen <sup>(1)</sup>	Chief Operating Officer - Domestic Trading
5. Mr. Pisit Ohmpornnuwat <sup>(1)</sup>	Chief Operating Officer - Overseas Trading
6. Mr. Paisan Chirakitcharern <sup>(1)</sup>	Chief Financial Officer
7. Mr. Rewat Hathaisattayapong	Executive Vice President - Livestock Feed Unit
8. Mr. Virote Kumpeera	Executive Vice President - Livestock Feed Production and Construction Unit
9. Mr. Songsak Futrakul	Executive Vice President - Livestock Farming Unit
10. Mr. Prajit Udnoon	Executive Vice President - Poultry Breeding and Farming Research and Development Unit
11. Mr. Somkuan Choowatanapakorn	Executive Vice President - Swine Breeding and Farming Research and Development Unit
12. Mr. Vitit Pootanasap	Executive Vice President - Aquatic Feed Unit
13. DVM Sujint Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
14. Mr. Siripong Aroonratana	Executive Vice President - Poultry Food Processing Unit
15. Mr. Prapoj Choakpichitchai	Executive Vice President - Swine Food and Egg Processing Unit
16. Mr. Sukhawat Dansermasuk	Executive Vice President - Aquatic Food Processing Unit and Corporate Food Research and Development Unit
17. Mr. Narerk Mangkeo	Executive Vice President - Ready Meal Unit
18. Dr. Sommai Tachasirinugune	Executive Vice President - Food Quality Assurance Unit
19. Mr. Prasit Boondoungprasert	Executive Vice President - Domestic Trading Unit, Retail Trading Unit and Overseas Trading Unit
20. Mr. Sathit Sangkanarubordee	Executive Vice President - Five Star and Restaurant Business Unit
21. Mr. Vittavat Tantivess	Executive Vice President - Marketing Unit
22. Mr. Viboon Supakarapongkul	Executive Vice President - Overseas Trading - Fish Product Unit
23. Mr. Somchai Triamchaipisut	Executive Vice President - Overseas Trading - Shrimp Product Unit
24. Mr. Voravit Janthanakul	Executive Vice President - General Administration Unit
25. Mr. Praderm Chotsuparach	Executive Vice President - Information Technology and Application Unit
26. Mr. Sumeth Vongbunyoung	Executive Vice President - Human Resource Unit

Note: <sup>(1)</sup> Executive in accordance to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities.

## 3.3 Shareholders

Top ten major shareholders, number of shares and holding percentage as of the share register book closure date on March 13, 2015.

Names	No. of Shares	% Shareholding
1. CPG Group <sup>(1)</sup> comprises:	3,430,197,201	44.30%
1.1 CPG <sup>(2)</sup>	1,935,815,835	25.00%
1.2 Charoen Pokphand Holding Co., Ltd. <sup>(3)</sup>	889,229,566	11.48%
1.3 Orient Success International Ltd. <sup>(4)</sup>	205,000,000	2.65%
1.4 Worth Access Trading Ltd. <sup>(4)</sup>	45,331,200	0.59%
1.5 CPF (Thailand) Plc. <sup>(5)</sup>	207,935,600	2.69%
1.6 Bangkok Produce Merchandising Plc. <sup>(6)</sup>	82,885,000	1.07%
1.7 Plenty Type Ltd. <sup>(7)</sup>	64,000,000	0.83%
2. Thai NVDR Co., Ltd. <sup>(8)</sup>	509,174,855	6.58%
3. THE BANK OF NEW YORK (NOMINEES) LIMITED <sup>(9)</sup>	250,956,321	3.24%
4. Social Security Office (2 cases) <sup>(10)</sup>	137,527,000	1.78%
5. STATE STREET BANK EUROPE LIMITED <sup>(11)</sup>	128,756,870	1.66%
6. STATE STREET BANK AND TRUST COMPANY <sup>(11)</sup>	113,190,758	1.46%
7. Ms. Walaiporn Jiraphummin	108,300,000	1.40%
8. HSBC (SINGAPORE) NOMINEES PTE LTD. <sup>(9)</sup>	88,039,478	1.14%
9. Mr. Prinya Tieworn	84,500,000	1.09%
10. GIC PRIVATE LIMITED - C <sup>(12)</sup>	81,111,500	1.05%

CPG Group does not have any shareholding in no. 2-6, 8 and 10

## Note

<sup>(1)</sup> CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)

<sup>(2)</sup> Engaging in investment business as well as importing and distribution of chemical products and providing technical services, with Chearavanont family as major shareholders. Top ten major shareholders of CPG and % shareholding of such persons are as follows: Mr. Sumet Jiaravanon 12.96%, Mr. Dhanin Chearavanont 12.96%, Mr. Jaran Chiaravanont 12.76%, Mr. Montri Jiaravanont 12.63%, Mr. Kiat Chiaravanont 5.76%, Mr. Phongthep Chiaravanont 3.65% and Mrs. Yupa Chiaravanond, Mr. Prathip Chiaravanond, Mrs. Phataneek Leksrisonpong, Mr. Vajarachai Chiaravanond, Mr. Manu Chiaravanond and Mr. Manas Chiaravanond 3.62% each.

<sup>(3)</sup> CPG's direct subsidiary, engaging in investment business

<sup>(4)</sup> CPG's indirect subsidiary, engaging in investment business

<sup>(5)</sup> CPF's direct subsidiary, engaging in agro-industrial and integrated food business

<sup>(6)</sup> CPF's direct subsidiary, engaging in animal feed raw material distribution

<sup>(7)</sup> CPF's indirect subsidiary, engaging in investment business

<sup>(8)</sup> A Thai company, contact information: 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Klong Toey, Bangkok 10110, Thailand

<sup>(9)</sup> A foreign company, contact information: 968 HSBC Building, 5th Floor, Rama 4 Road, Bangrak, Bangkok 10500, Thailand

<sup>(10)</sup> A Thai government department, contact information: Siam Commercial Bank Plc., Markets Operations Division, 1060 Building 2, 3rd Floor, Phetburi Road, Makkasan, Ratchatawee, Bangkok 10400, Thailand

<sup>(11)</sup> A foreign company, contact information: Standard Chartered Bank (Thai) Plc., Securities Services, Zone B, Sathorn Nakorn Tower, 14th Floor, North Sathorn Road, Silom, Bangkok 10500, Thailand

<sup>(12)</sup> A foreign company, contact information: Bangkok Bank Plc., Securities Services, Treethip Building, 1st Floor, Silom, Bangrak, Bangkok 10500, Thailand

#### 4. Related Transactions<sup>/2</sup>

For the year 2014, the Company entered into transactions with persons who may have a conflict of interest, of which the audit committee is of the opinion that these related party transactions are reasonable. Related party transactions can be summarized as follows:

**4.1 Related Transactions which are ordinary course of business or supporting transaction** conducted on arm's length basis and the Board of Directors of CPF has approved the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E.(No. 4) 2008.

Unit : THB million

Persons who may have a conflict of interest	Relationship <sup>/3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
1. C.P. Tower Growth Leasehold Property Fund	• Related person of CPG was the major shareholder.	Other expenses	194	4
2. Bangkok Fisheries Co., Ltd.	• Related person of the Chearavanont family was the major shareholders. • Mr. Prasert Poongkumarn was the common director.	Purchase of goods	15	-
3. Bangkok Vet Drug Co., Ltd.	• Related person of CPG was the major shareholder.	Purchase of goods and other expenses Other income	22 1	2 -
4. Kasetphand Agritech Co., Ltd.	• Related person of CPG was the major shareholder.	Construction costs and purchase of equipment	10	3
5. Kasetphand Industry Co., Ltd.	• CPG was the major shareholder. • Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common director.	Sales of goods and other income Construction costs and purchase of equipment	3 1,090	- 101
6. Kungpetchngam Co., Ltd.	• The spouse and child of the Executive were directors and shareholders.	Other expenses	5	-
7. Gosoft (Thailand) Co., Ltd.	• CP All Plc. ("CPALL") was the major shareholder whereas CPALL has CPG as its major shareholder.	Purchase of goods and other expenses	6	1
8. Khao C.P. Co., Ltd.	• Related person of the Chearavanont family was the major shareholders.	Sale of goods and other income Purchase of goods	2 95	- 2
9. Chingchai Group of Person	• Director of CPF i.e. Mr. Chingchai Lohawatanakul was the establisher and has the control power over this group of person.	Other expenses	6	-
10. K.S.P. Equipment Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Construction costs and purchase of equipment	2 596	2 37
11. Charoen Pokphand Group Co., Ltd. ("CPG")	• CPG was the major shareholder of CPF. (CPG holds 25.00% in CPF) • Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Phongthep Chiaravanont and Mr. Chingchai Lohawatanakul were the common directors.	Sale of goods and other income Purchase of goods and other expenses Technical service fees Trademark license fees	5 7,842 1,526 87	2 669 - -

<sup>/2</sup> "The Company" in this topic refer to CPF and/or its subsidiaries

<sup>/3</sup> "Related person" in this topic means the person defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 re: the definitions in the notifications relating to issue and offer of securities

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
12. Counter Service Co., Ltd.	<ul style="list-style-type: none"> <li>CPALL was the major shareholder whereas CPALL has CPG as its major shareholder.</li> </ul>	Other expenses Bill payment services and cash in remittance process to the Company.	44 -	- 513
13. Kaiser Construction (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> </ul>	Construction costs and purchase of equipment	185	-
14. Charoen Pokphand Seeds Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> <li>Mr. Phongthep Chiaravanont was the common director.</li> </ul>	Other income Other expenses	3 8	- 1
15. Charoen Pokphand Agriculture Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> </ul>	Sale of goods and other income	5	1
16. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> </ul>	Other income Construction costs and purchase of equipment	1 59	- 3
17. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> <li>Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common directors.</li> </ul>	Other income Purchase of goods and other expenses	2 125	- 11
18. Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>The Chearavanont family was the major shareholder.</li> <li>Mr. Dhanin Chearavanont, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common directors.</li> </ul>	Purchase of goods and other expenses	65	6
19. Chia Tai Cultivation Technology Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Construction costs and purchase of equipment	10	-
20. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> </ul>	Sale of goods and other income Purchase of goods	279 62	70 6
21. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> <li>Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common directors.</li> </ul>	Sale of goods Purchase of goods	40 54	3 -
22. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Other income Purchase of goods	8 291	2 23
23. C.P. Land Plc.	<ul style="list-style-type: none"> <li>CPG, the Chearavanont family and family of Mr. Sunthorn Arunanondchai, director of CPF, were the major shareholder.</li> <li>Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Mr. Min Tieworn, Dr. Veeravat Kanchanadul and Mr. Sunthorn Arunanondchai were the common directors.</li> </ul>	Sale of goods and other income Other expenses Construction costs and purchase of equipment	5 5 31	4 1 -
24. C.P. Poly-Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG and of the Chearavanont family was the major shareholder.</li> </ul>	Purchase of goods and other expenses	724	72

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
25. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> <li>The Chearavanont family was the major shareholder.</li> <li>Mr. Prasert Poongkumarn, Mr. Min Tieworn, Mr. Phongthep Chiaravanont and Mr. Chingchai Lohawatanakul were the common directors.</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	5 417	7 35
26. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> <li>Mr. Prasert Poongkumarn was the common director.</li> </ul>	Purchase of goods	371	24
27. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG and of the Chearavanont family were the major shareholder.</li> </ul>	Purchase of goods	103	5
28. C.P. Retailink Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL whereas CPALL has CPG as its major shareholder.</li> </ul>	Purchase of goods and other expenses	70	48
29. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> <li>Associate of CPF.</li> <li>CPG was the major shareholder.</li> <li>Mr. Dhanin Chearavanont and Mr. Adirek Sripratak were the common directors.</li> </ul>	Sale of goods and other income Other expenses	7,240 27	1,338 7
30. CP-Meiji Co., Ltd. ("CP-Meiji")	<ul style="list-style-type: none"> <li>Jointly-controlled entity of CPF.</li> <li>Mr. Prasert Poongkumarn, Mr. Phongthep Chiaravanont and Mr. Adirek Sripratak were the common directors.</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	120 316	7 50
31. CPRAM Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL whereas CPALL has CPG as its major shareholder.</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	1,482 613	226 26
32. CPPC Plc.	<ul style="list-style-type: none"> <li>CPG, related person of CPG and the Chearavanont family were the major shareholder.</li> <li>Mr. Prasert Poongkumarn was the common director.</li> </ul>	Dividend income	18	-
33. CNC International Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG and of the Chearavanont family were the major shareholder.</li> </ul>	Purchase of goods	88	-
34. DI Designs Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Interior design and decoration service expenses	11	-
35. Dynamic Transport Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Other income Other expenses	1 742	- 36
36. Dynamic Intertransport Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Other expenses	18	2
37. Sapsamutr Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder</li> </ul>	Other income Other expenses	1 27	- 1
38. Triple P Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive was the major shareholder and director.</li> </ul>	Other expenses	22	-
39. True Touch Co., Ltd.	<ul style="list-style-type: none"> <li>TRUE was the major shareholder whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	10	1
40. True Four you Station Co., Ltd. (Formerly known as True DTT Co., Ltd.)	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	7	-

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
41. True Money Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other income Other account payable	4 -	1 15
42. True Universal Convergence Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	67	4
43. True Leasing Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	551	44
44. True Internet Data Center Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	8	1
45. Tacharm Agricultural - Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Mr. Dhanin Chearavanont and Mr. Prasert Poongkumarn, director of CPF, were the major shareholders.</li> <li>Mr. Prasert Poongkumarn and Mr. Min Tieworn were the common directors.</li> </ul>	Sale of goods and other income Purchase of goods	111 136	16 23
46. Tajam Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Charoen Pokphand Holding Co., Ltd., the major shareholder of CPF, was the major shareholder.</li> <li>Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common directors.</li> </ul>	Sale of goods Purchase of goods	65 93	14 8
47. Takcharoen Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive was the major shareholder and director.</li> </ul>	Other expenses	9	-
48. Thaiprasert Co., Ltd.	<ul style="list-style-type: none"> <li>Mr. Prasert Poongkumarn was the common director.</li> </ul>	Other expenses	14	-
49. Thanakorn Farm Co., Ltd.	<ul style="list-style-type: none"> <li>The spouse and child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	7	-
50. Namngam Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive was the major shareholder and director.</li> </ul>	Other expenses	17	-
51. Pracha Farm	<ul style="list-style-type: none"> <li>Child of the Executive was the owner.</li> </ul>	Sale of goods	9	-
52. Pratak Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive was the major shareholder and director.</li> </ul>	Other expenses	6	-
53. Pakpanang Farm and Aquaculture Co., Ltd.	<ul style="list-style-type: none"> <li>The Chearavanont family was the major shareholder.</li> </ul>	Sale of goods	3	5
54. Patcharapoom Farm Co., Ltd.	<ul style="list-style-type: none"> <li>The spouse and child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	12	-
55. Leadership Development Charoen Pokphand Group Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> <li>Mr. Dhanin Chearavanont was the common director.</li> </ul>	Other income Other expenses	1 28	- 5
56. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> <li>Mr. Phongthep Chiaravanont was the common director.</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	1,418 34	443 4



Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
57. Freewill Solutions Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> </ul>	Other income Software application fees and other expenses	1 56	- 35
58. Tak Charoen Farm Co., Ltd.	<ul style="list-style-type: none"> <li>The spouse and child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	16	-
59. Farm Pichit Thai Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of CPG was the major shareholder.</li> <li>Mr. Adirek Sripratak was the common director.</li> </ul>	Sale of goods Purchase of goods	11 5	38 -
60. Fahsai Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive was the major shareholder.</li> </ul>	Other expenses	18	5
61. Mrs. Ratima Sripratak	<ul style="list-style-type: none"> <li>The spouse of the Executive's child.</li> </ul>	Sale of goods Purchase of goods	5 8	- -
62. Ross Breeders Siam Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPF.</li> <li>Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn and Mr. Adirek Sripratak were the common directors.</li> </ul>	Sale of goods and other income	38	3
63. Real Move Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE whereas TRUE has CPG as its major shareholder.</li> </ul>	Other expenses	20	1
64. Watcharapatr Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the director was the major shareholder and director.</li> </ul>	Other expenses	16	-
65. Star Marketing Co., Ltd.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> </ul>	Trademark license fees	36	11
66. Siam Makro Plc.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL whereas CPALL has CPG as its major shareholder.</li> <li>Mr. Arsa Sarasin, Mr. Adirek Sripratak and Dr. Chaiyawat Wibulswasdi were the common directors.</li> </ul>	Sale of goods Purchase of goods	981 15	157 1
67. Siam Land Flying Co., Ltd.	<ul style="list-style-type: none"> <li>CPG and related person of CPG were the major shareholders.</li> <li>Mr. Sunthorn Arunanondchai was the common director.</li> </ul>	Other expenses	9	-
68. Siam Food Service Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL whereas CPALL has CPG as its major shareholder.</li> </ul>	Purchase of goods	9	1
69. Sinpranee Farm Co., Ltd.	<ul style="list-style-type: none"> <li>The spouse and child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	19	-
70. Sinsanti Co., Ltd.	<ul style="list-style-type: none"> <li>The spouse and child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	19	2
71. Sirilux Pattana Co., Ltd.	<ul style="list-style-type: none"> <li>Child of the Executive were the major shareholders and directors.</li> </ul>	Other expenses	25	1
72. Allianz C.P. General Insurance Plc.	<ul style="list-style-type: none"> <li>CPG was the major shareholder.</li> </ul>	Other income Other expenses	48 273	77 1
73. Arbor Acres Thailand Co., Ltd.	<ul style="list-style-type: none"> <li>Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn and Mr. Adirek Sripratak were the common directors.</li> </ul>	Sale of goods and other income Purchase of goods	97 49	8 2
74. Advance Transport Co., Ltd.	<ul style="list-style-type: none"> <li>Related person of the Chearavanont family was the major shareholder.</li> </ul>	Other expenses	23	2

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
75. Advance Pharma Co., Ltd.	<ul style="list-style-type: none"> <li>• CPG was the major shareholder.</li> <li>• Mr. Prasert Poongkumarn, Mr. Min Tieworn and Mr. Phongthep Chiaravanont were the common directors.</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	242 557	23 45
76. Anhui C.P. Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> </ul>	Sale of goods	22	-
77. Beijing C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> </ul>	Sale of goods Purchase of goods	147 8	4 6
78. Beijing Chia Tai Feedmill Co., Ltd.	<ul style="list-style-type: none"> <li>• Associate of CPP.</li> </ul>	Sale of goods Purchase of goods Borrowings Interest expense	361 382 - 1	- 13 180 -
79. Beijing Dafa Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> </ul>	Sale of goods and other income Purchase of goods	102 1	12 -
80. Beijing Lotus Supermarket Chain Store Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> </ul>	Sale of goods	13	7
81. BHJ Kalino Food AB	<ul style="list-style-type: none"> <li>• Associate of CPF.</li> </ul>	Sale of goods	799	61
82. C.P. Aquaculture (India) Private Limited	<ul style="list-style-type: none"> <li>• Associate of CPF.</li> <li>• CPG, related person of CPG and of the Chearavanont family were the major shareholder.</li> <li>• Mr. Chingchai Lohawatanakul and Mr. Pong Visedpaitoon were the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	387 85	12 2
83. C.P. Belgium S.A.	<ul style="list-style-type: none"> <li>• Related person of the Chearavanont family was the major shareholder.</li> <li>• Mr. Dhanin Chearavanont was the common director.</li> </ul>	Other expenses	5	-
84. C.P. Bangladesh Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> <li>• Mr. Prasert Poongkumarn and Mr. Adirek Sripratak were the common directors.</li> </ul>	Other income	4	12
85. C.P. Cambodia Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> <li>• Mr. Adirek Sripratak was the common director.</li> </ul>	Purchase of goods Sale of goods and other income	120 149	38 28
86. C.P. Trading Co., Ltd.	<ul style="list-style-type: none"> <li>• The Chearavanont family was the major shareholder.</li> </ul>	Purchase of goods and other expenses	24,707	3,104
87. C.P. Trading (China) Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of the Chearavanont family was the major shareholder.</li> </ul>	Purchase of goods	4,156	52
88. Chai Tai Food Product (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> <li>• Related person of CPG was the major shareholder.</li> </ul>	Sale of goods and other income	-	11
89. Charoen Pokphand Intertrade Singapore (Pte) Ltd.	<ul style="list-style-type: none"> <li>• Related person of the Chearavanont family was the major shareholder.</li> <li>• Mr. Pisit Ohmpornuwat, the Executive of CPF, was the director.</li> </ul>	Sale of goods Other expenses	819 1	405 -

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
90. Charoen Pokphand Intertrade South Africa (Pty) Ltd.	• Related person of the Chearavanont family was the major shareholder.	Sale of goods	12	9
91. Charoen Pokphand Trading India Pte. Ltd.	• Related person of the Chearavanont family was the major shareholder.	Purchase of goods	58	-
92. Chengdu C.T. Agro Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	114	8
93. Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Purchase of goods	14,187 8,754	2,474 307
94. Chia Tai Aquaculture (Zhuhai) Co., Ltd.	• CPG was the major shareholder.	Sale of goods Purchase of goods and other expenses Purchase of equipment	3 4 184	- - -
95. Chia Tai Conti (Shekou) Co., Ltd.	• Associate of CPP.	Sale of goods	38	-
96. Chia Tai Food Product (Shanghai) Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	5	1
97. Chia Tai Henning Engineering Management Co., Ltd.	• Related person of CPG was the major shareholder.	Construction costs and purchase of equipment	67	-
98. Chia Tai Oreezyme (Fujian) Biological Technology Co., Ltd.	• Related person of CPG was the major shareholder.	Purchase of equipment	12	-
99. Chia Tai Union Animal Pharmacy Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Purchase of goods	8	-
100. Chong Qing Chai Tai Agro-Industry & Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	54	4
101. ECI Metro Investment Co., Ltd.	• Jointly-controlled entity of CPP.	Interest income Other income	7 1	- -
102. Fujian C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	57	6
103. Guangdong Zhanjiang Chia Tai Aquaculture Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	6	34
104. Guangxi C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	18	-
105. Guangzhou Lotus Supermarket Chain Store Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	3	5
106. Hainan Chia Tai Animal Husbandry Co., Ltd.	• Related person of CPG was the major shareholder.	Other expenses	28	-
107. Handan Chia Tai Feed Co., Ltd.	• Jointly-controlled entity of CPP.	Sale of goods Purchase of goods Borrowings Interest expenses	14 6 - 1	- - 31 -

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
108. Heilongjiang Chia Tai Enterprise Co., Ltd.	• Related person of CPG was the major shareholder.	Other expenses	16	-
109. Henan Chia Tai Agricultural and Pastoral Food Trading Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	54	-
110. Henan East Chia Tai Co., Ltd.	• Jointly-controlled entity of CPP.	Sale of goods and other income	120	3
111. Hunan C.T. Poultry Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	112	15
112. Jiamusi Chia Tai Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Sale of goods and other income Purchase of goods	12 3	- -
113. Jilin Chia Tai Enterprise Co., Ltd.	• Jointly-controlled entity of CPP.	Sale of goods Purchase of goods	169 82	9 18
114. Jilin Deda Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Sale of goods Purchase of goods	190 149	4 36
115. Kaifeng C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	160	35
116. Kaifeng Chia Tai Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Sale of goods and other income	110	-
117. Kinghill Ltd.	• Related person of CPG was the major shareholder.	Dividend income	41	-
118. KSP Vietnam Co., Ltd.	• Related person of CPG was the major shareholder.	Construction costs and purchase of equipment	290	-
119. Kunming C.P. Livestock Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	11	-
120. Lanzhou Chia Tai Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	23	1
121. Liang Shan Chia Tai Linghua Bio-Tech Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Purchase of goods	23	-
122. Luo Yang Chia Tai Food Co., Ltd.	• Related person of CPG was the major shareholder.	Purchase of goods	56	-
123. Nantong Chia Tai Livestock & Poultry Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Construction costs and purchase of equipment	1 22	- -
124. Pizhou Chia Tai Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Construction costs and purchase of equipment	93 2	12 -
125. PK Agro-Industrial Products (M) Sdn. Bhd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Purchase of goods and other expenses	19 282	3 191
126. Qingdao Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Purchase of goods and other expenses	3 85	- 8
127. Qingdao CP Swine Business Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	10	-

Persons who may have a conflict of interest	Relationship <sup>3</sup>	Significant details of each related party transaction	Transaction Amount FY 2014	Balance as of Dec. 31, 2014
128. Qinhuangdao Chia Tai Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income Purchase of equipment and other expenses	129 7	2 4
129. Qinhuangdao CP Swine Business Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	13	-
130. Shaanxi Chia Tai Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	19	-
131. Shang Cai Chia Tai Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Sale of goods and other income	190	-
132. Shanghai Lotus Supermarket Chain Store Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	57	19
133. Tianjin Chia Tai Machinery Co., Ltd.	• Related person of the Chearavanont family was the major shareholder.	Other expenses	5	-
134. Vinasiam Bank	• Related person of CPG was the major shareholder.	Borrowings and Interest expenses	12	184
135. Xiang Fan Chia Tai Agro-Industry & Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	5	1
136. Xianning Chia Tai Agro-Industry & Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	51	5
137. Xinjiang Chia Tai Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	12	-
138. Yichang Chia Tai Animal Husbandry Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	75	8
139. Yueyang Chia Tai Agro-Industry & Food Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods and other income	35	5
140. Yunnan Chia Tai Seed Co., Ltd.	• CPG was the major shareholder.	Purchase of goods	6	-
141. Zhan Jiang Deni Carburetor Co., Ltd.	• Associate of CPP.	Accrued dividend income	-	95
142. Zhengzhou Lotus Supermarket Chain Store Co., Ltd.	• Related person of CPG was the major shareholder.	Sale of goods	7	1
143. Others		Sale of goods and other income to other 105 related companies and had 43 debtors	64	14
		Purchase of goods and other expenses from other 51 related companies and had 26 creditors	64	15

Notes Persons who may have conflict of interest as mention above "related person of CPG was the major shareholder" or "related person of the Chearavanont family was the major shareholder" means the companies which had the Chearavanont family be the ultimate shareholders. Details of the Chearavanont family as shown in 3.3 Shareholders under 3. Executives and Top Ten Major Shareholders.

#### 4.2 Related transaction which are not in the ordinary course of business or supporting transactions

Details of the related transactions not in the ordinary course of business or supporting transactions related to the ordinary course of business which were in accordance with the conditions specified in the notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Transactions of Related Parties can be summarized as follows:

##### - The first quarter of 2014

CPF disposed the entire investment in ordinary shares of IP Thailand Co., Ltd. ("IP"), an investment holding company, or 99.99% of total issued shares to Charoen Pokphand Group Co., Ltd. ("CPG") for the total consideration of Baht 51 million. The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable. In addition, the basis used to determine total consideration of this transaction which referred to the net assets value adjusted according to the value appraised by independent appraiser was appropriate. The transaction was completed on March 4, 2014.

Chia Tai (China) Investment Co., Ltd. ("CTCI")<sup>4</sup> acquired the entire investment in Hefei Chia Tai Co., Ltd. ("HCT"), engaging in production and sale of animal feed in China, from Chia Tai (China) Agro-Industrial Company Limited ("CTA") at the total consideration of RMB 220 million. The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable and beneficial to the Company since it will allow the company to increase its feed production capacity in the PRC and further reinforce the Group's leading position in the feed industry. The Board of Directors' Meeting of CPF opined that the basis used to determine total consideration of this transaction by using the Price to Earnings multiple is appropriate. The transaction was completed on March 13, 2014.

##### - The second quarter of 2014

CTCI acquired the entire investment in Kaifeng Chia Tai Co., Ltd. ("Kaifeng"), engaging in production and sale of animal feed in China, from CTA at the total consideration of RMB 311 million. The independent financial advisor opined that this transaction was reasonable and beneficial to the Company and shareholders as Kaifeng is engaging in production and sale of animal feed in Henan province, China. Therefore, the acquisition of Kaifeng has been complied with the Company's policy and strategic plan to increase the production capacity of animal feeds in China. In addition, this will expand customer base and distribution channels in Henan, the high growth potential markets. Furthermore, the agreed price, which referred to the Price to Earnings multiple, was appropriate and lower than the fair price calculated by the independent financial advisor. This transaction was approved by the Extraordinary General Shareholders' Meeting No.1/2014 convened on July 10, 2014 and was completed on August 5, 2014.

CPP disposed the entire investment in Rapid Thrive Limited ("Rapid Thrive") (comprises all shares held in Rapid Thrive and shareholder's loan to Rapid Thrive), an investment holding company, to CT Bright Holdings Limited ("CT Bright") at the total consideration of USD 49.5 million. The independent financial advisor opined that this transaction was reasonable and beneficial to the Company and shareholders as it was in accordance with the policy of the Company aiming to invest in the core business and relating businesses. The proceeds from the disposal will be used for investment in agro-industrial business which is the core business of the Company. The Disposal of the entire investment in Rapid Thrive will enable the Company and CPP to devote resources to their core businesses. Furthermore, the agreed price, determined by using several valuation approaches, was appropriate and in the fair price range calculated by the independent financial advisor. This transaction was approved by the Extraordinary General Shareholders' Meeting No.1/2014 convened on July 10, 2014 and was completed on July 15, 2014.

The Board of Directors' Meeting convened on July 16, 2014 approved CPF (Thailand) Plc. ("CPFTH")<sup>5</sup> to sell its land located at Na Jomtien sub-district, Sattahip district, Chonburi province to CPMQ and Greenland Company Limited ("CPMQ&G") or its subsidiaries at the total consideration of THB 1,200 million. The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable and beneficial to the Company as the Company has no plan to further utilize the said land. The proceeds from the sale of land will be reserved for the operating activities of CPFTH. In addition, the Board of Directors' Meeting of CPF opined that the basis used to determine total consideration of this transaction which based on the value appraised by the independent appraiser was appropriate.

<sup>4</sup> 100% indirect Subsidiary of C.P. Pokphand Co., Ltd. ("CPP")

<sup>5</sup> Direct Subsidiary of CPF with 99.98% stake

**The Necessity and Rationality of the Related Transactions**

The related transactions entered by CPF and its subsidiaries with directors, managements or related person were the normal course of business and supporting a normal course of business transactions conducted on arm's length basis and the Boards of Directors of the Company had approved the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act (No. 4) B.E. 2008 in the year 2008.

**Measure to Govern Related Transactions**

To enter into the related transactions, the Company strictly adhere to relevant laws and regulations, including the rules stipulated by the Capital Market Supervisory Board, to achieve highest benefit of the Company. In this regard, the Company establishes the guidance to engage into the related transactions. The transactions which are ordinary course of business or supporting transaction must be in compliance with the principle approved by the Board of Directors. The transaction which are not the ordinary course of business or supporting transaction must be considered and approved by the Board of Directors prior to the transaction engagement, upon the review by the Audit Committee to ensure the highest benefit of the Company and no conflict of interest. In this case, the Audit Committee may employ the independent appraiser or financial advisor to assess the value of such related transaction for comparative purpose.

## 5. Summary of Financial Statements During the Past 3 Years, As Well As the Explanation and Analysis of Financial Condition and Operating Result in the Past Year<sup>16</sup>

### 5.1 Summary of Financial Statements

(a) Consolidated statement of financial position of CPF and its subsidiaries as of December 31, 2012, 2013, and 2014

	As of December 31,					
	2012		2013		2014	
	THB mm	%	THB mm	%	THB mm	%
Cash and cash equivalent	12,258	4	19,457	5	33,552	8
Current investments	-	-	3,143	1	5,769	1
Accounts receivable - trade and others	23,279	7	24,241	7	24,953	6
Inventories	48,334	16	48,469	13	49,036	12
Current biological assets	19,300	6	22,425	6	24,378	6
Other current assets	6,030	2	6,509	2	8,566	2
<b>Total current assets</b>	<b>109,201</b>	<b>35</b>	<b>124,244</b>	<b>34</b>	<b>146,254</b>	<b>35</b>
Long-term investments	38,031	12	49,598	14	62,012	15
Investment properties	1,484	-	1,930	1	1,169	-
Property, plant and equipment	90,812	29	110,931	30	124,461	30
Non-current biological assets	5,200	2	5,180	1	5,595	1
Goodwill	54,792	18	59,293	16	60,699	15
Other non-current assets	11,024	4	13,827	4	16,575	4
<b>Total non-current assets</b>	<b>201,343</b>	<b>65</b>	<b>240,759</b>	<b>66</b>	<b>270,510</b>	<b>65</b>
<b>Total assets</b>	<b>310,544</b>	<b>100</b>	<b>365,003</b>	<b>100</b>	<b>416,764</b>	<b>100</b>
Overdrafts and short-term borrowings from financial institutions	47,660	15	61,861	17	63,686	15
Bills of exchange	4,951	2	3,478	1	1,989	1
Accounts payable – trade and others	20,620	7	21,888	6	25,632	6
Current portion of long-term debts	9,306	3	11,517	3	13,433	3
Other current liabilities	12,681	4	16,257	5	18,545	5
<b>Total current liabilities</b>	<b>95,218</b>	<b>31</b>	<b>115,001</b>	<b>32</b>	<b>123,285</b>	<b>30</b>
Long-term debts	84,066	27	109,176	30	116,425	28
Other non-current liabilities	10,479	3	11,253	3	13,088	3
<b>Total non-current liabilities</b>	<b>94,545</b>	<b>30</b>	<b>120,429</b>	<b>33</b>	<b>129,513</b>	<b>31</b>
<b>Total liabilities</b>	<b>189,763</b>	<b>61</b>	<b>235,430</b>	<b>65</b>	<b>252,798</b>	<b>61</b>
<b>Total equity</b>	<b>120,781</b>	<b>39</b>	<b>129,573</b>	<b>35</b>	<b>163,966</b>	<b>39</b>

<sup>16</sup> Definition : The "Company" in this topic refers to CPF and its subsidiaries (the companies which CPF directly and/or indirectly holds more than 50% of their paid-up capital and companies that CPF has control).



(b) *Consolidated income statement of CPF and its subsidiaries for the year ended December 31, 2012, 2013, and 2014*

	2012		2013		2014	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sale of goods	357,175	95	389,251	97	426,039	98
Gains on changes in fair value of investment in associates	8,673	2	-	-	-	-
Gains on sale of investments	6,009	2	8,219	2	4,662	1
Others	2,996	1	2,107	1	2,801	1
<b>Total income</b>	<b>374,853</b>	<b>100</b>	<b>399,577</b>	<b>100</b>	<b>433,502</b>	<b>100</b>
Cost of sale of goods	315,838	84	350,394	88	368,760	85
Losses (gains) on changes in fair value of biological assets	(229)	-	(524)	-	(338)	-
Selling and administrative expenses	33,260	9	36,963	9	42,837	10
Finance costs	6,377	2	7,937	2	8,880	2
Others	52	-	219	-	353	-
<b>Total expenses</b>	<b>355,298</b>	<b>95</b>	<b>394,989</b>	<b>99</b>	<b>420,492</b>	<b>97</b>
Share of profits of associates and jointly-controlled entities	4,139	1	4,947	1	4,869	1
<b>Profit before income tax</b>	<b>23,694</b>	<b>6</b>	<b>9,535</b>	<b>2</b>	<b>17,879</b>	<b>4</b>
Income tax expense	2,675	1	133	-	3,650	1
Profit for the year	21,019	5	9,402	2	14,229	3
Non-controlling interests	(2,229)	-	(2,337)	-	(3,667)	(1)
<b>Profit for the year attributable to equity holders of the Company</b>	<b>18,790</b>	<b>5</b>	<b>7,065</b>	<b>2</b>	<b>10,562</b>	<b>2</b>

(c) *Consolidated statements of comprehensive income for the years ended December 31, 2012, 2013, and 2014*

(Unit : THB mm)	2012	2013	2014
Profit for the year	21,019	9,402	14,229
Other comprehensive income (loss) for the year, net of income tax income	5,339	5,293	(1,258)
Total comprehensive income for the year	26,358	14,695	12,971
Non-controlling interests	(2,439)	(3,596)	(4,102)
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>23,919</b>	<b>11,099</b>	<b>8,869</b>

(d) *Consolidated statements of cash flows for the years ended December 31, 2012, 2013, and 2014*

(Unit : THB mm)	2012	2013	2014
Net cash provided by operating activities	529	9,452	23,185
Net cash used in investing activities	(59,494)	(24,222)	(33,163)
Net cash provided by financing activities	46,449	17,792	23,533
Net increase (decrease) in cash and cash equivalent	(12,516)	3,022	13,555
Cash and cash equivalents at the beginning of the year	23,993	12,250	17,180
Effect of exchange rate changes on the balances held in foreign currencies	773	1,908	1,189
<b>Cash and cash equivalents at end of year</b>	<b>12,250</b>	<b>17,180</b>	<b>31,924</b>

(e) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries for the year 2012, 2013, and 2014

	2012	2013	2014
<b>Liquidity ratios</b>			
Current ratio <sup>/6</sup> (times)	1.15	1.08	1.19
Quick ratio <sup>/7</sup> (times)	0.37	0.41	0.52
Cash flow liquidity ratio <sup>/8</sup> (times)	0.01	0.09	0.19
Accounts receivable turnover <sup>/9</sup> (times)	17.93	16.00	16.92
Collection period <sup>/10</sup> (days)	20	23	21
Inventory turnover ratio <sup>/11</sup> (times)	33.14	28.86	27.55
Inventory turnover <sup>/12</sup> (days)	11	12	13
Accounts payable turnover <sup>/13</sup> (times)	19.52	16.49	15.52
Payable period <sup>/14</sup> (days)	18	22	23
Cash Cycle <sup>/15</sup> (days)	13	13	11
<b>Profitability ratios</b>			
Gross profit margin <sup>/16</sup> (%)	11.57	9.98	13.44
Operating profit margin <sup>/17</sup> (%)	8.42	4.49	6.28
Net profit margin <sup>/18</sup> (%)	4.96	1.74	2.41
Return on Equity <sup>/19</sup> (%)	20.00	5.64	7.20
<b>Operating efficiency ratios</b>			
Return on fixed assets <sup>/20</sup> (%)	35.43	14.53	16.59
Asset turnover <sup>/21</sup> (times)	1.61	1.20	1.12
<b>Leverage ratios</b>			
Debt to equity <sup>/22</sup> (times)	1.57	1.82	1.54
Interest coverage <sup>/23</sup> (times)	0.08	1.25	2.89
Debt service coverage <sup>/24</sup> (times)	0.01	0.14	0.32
Dividend payout <sup>/25</sup> (%)	105.79	56.32	64.99

<sup>/6</sup> Current ratio = Total current assets / Total current liabilities

<sup>/7</sup> Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

<sup>/8</sup> Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

<sup>/9</sup> Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

<sup>/10</sup> Collection period = Average accounts receivable / Total revenues\*360

<sup>/11</sup> Inventory turnover ratio = Cost of sale of goods / Average finished goods

<sup>/12</sup> Inventory turnover = 360 / Inventory turnover ratio

<sup>/13</sup> Accounts payable turnover = Cost of sale of goods / Average accounts payable

<sup>/14</sup> Payable period = 360 / Accounts payable turnover

<sup>/15</sup> Cash Cycle = Average collection period + Inventory turnover – Payable period

<sup>/16</sup> Gross profit margin = Gross profit / Net sales

<sup>/17</sup> Operating profit margin = Profit before finance costs and income tax expense / Net sales

<sup>/18</sup> Net profit margin = Net profit / Total revenues

<sup>/19</sup> Return on Equity = Net profit / Average shareholders' equity

<sup>/20</sup> Return on fixed assets = (Net profit + Depreciation) / Average fixed assets

<sup>/21</sup> Asset turnover = Total revenues / Average total assets

<sup>/22</sup> Debt to equity = Total liabilities / Total shareholders' equity

<sup>/23</sup> Interest coverage = Net cash provided by operating activities / Interest expenses

<sup>/24</sup> Debt service coverage = Net cash provided by operating activities / (Debt payment + Investment expenses + Purchase of assets + Dividend paid)

<sup>/25</sup> Dividend payout = Dividend paid / Net profit of the Company's separate financial statements

## 5.2 Explanation and Analysis of Financial Condition and Operating Result

The following financial analysis is based on the Company's consolidated financial statements ending December 31, 2014 includes the financial statements of CPF and its subsidiaries ("The Company") as disclosed in No. 1 General Information of the notes to the financial statements.

In 2014, the significant events impacted the preparation and presentation of the Company's consolidated financial statements for the period ending December 31, 2014 including:

(a) *Business Combination by Acquisition of Shares*

During 2014, CPF acquired shares of 3 companies - 1) Tops Foods NV ("Tops Foods"), 2) Hefei Chia Tai Co., Ltd. ("HCT"), and 3) Kaifeng Chia Tai Co., Ltd. ("Kaifeng") obtaining control of 80.02%, 74.62% and 74.18%, respectively on the acquisition date. The Company's financial statements as of December 31, 2014 already included the performance of these 3 new subsidiaries. The Company has applied Thai Financial Reporting Standards ("TFRS") No. 3 (revised 2012) Business Combinations to recognise the business combination transaction which is disclosed in No. 5 of the notes to the financial statements - Business combination by acquisition of shares and partial disposal of interest in subsidiary.

The following summarizes the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date of the 3 companies:

(1) Share acquisition of Tops Foods NV

	<i>(Unit: THB million)</i>
Cash and cash equivalents	8
Accounts receivable - trade and others	58
Inventories	57
Other current assets	8
Property, plant and equipment	618
Intangible assets	17
Borrowings	(233)
Accounts payable - trade and others	(53)
Other current liabilities	(20)
Deferred tax liabilities	(121)
<b>Net assets</b>	<b>339</b>
Non-controlling interests of the acquire	(68)
<b>Group's ownership interest</b>	<b>271</b>
Goodwill	145
<b>Consideration transferred</b>	<b>416</b>

The benefit of acquiring shares in Tops Foods is the modern food production technology and high production standards which will enhance CPF Group's business capability as well as expand the Group's ready-to-eat food production base into Europe.

## (2) Share acquisition of Hefei Chia Tai Co., Ltd. ("HCT") and Kaifeng Chia Tai Co., Ltd. ("Kaifeng")

*(Unit: THB million)*

	<b>HCT</b>	<b>Kaifeng</b>
Cash and cash equivalents	12	55
Accounts receivable - trade and others	21	107
Inventories	142	251
Other current assets	106	81
Plant and equipment	156	185
Other intangible assets	658	656
Other current liabilities	89	218
Borrowings	-	(260)
Accounts payable - trade and others	(79)	(58)
Other current liabilities	(234)	(196)
Deferred tax liabilities	(197)	(205)
<b>Net assets</b>	<b>674</b>	<b>834</b>
Goodwill	499	781
<b>Consideration transferred</b>	<b>1,173</b>	<b>1,615</b>

Acquisition of shares in these 2 companies will strengthen the Company's animal feed business in China.

- (b) *Partial disposal of the investment in C.P. Pokphand Co., Ltd. ("CPP") without a change in control*  
 During the third quarter of 2014, the Company sold a total of 6,017,959,308 ordinary shares or 25% of CPP's total issued and paid-up ordinary shares (or 23.76% of CPP's total issued and paid-up shares) to ITOCHU Corporation, a listed company on the Tokyo Stock Exchange at the selling price of HKD 1.10 per share for a total consideration of HKD 6,620 million or approximately THB 27,258 million. After the completion of the transaction, the Company's shareholding in CPP was 50.43% of CPP's total issued and paid-up shares (equivalent to 47.83% of CPP's total issued and paid-up ordinary shares). The Company recognised a decrease in the Company's ownership interest in CPP of THB 24,309 million, an increase in non-controlling interests of the same amount and recorded a gain of THB 4,130 million in "Surplus from change in equity in subsidiaries" in the consolidated statement of financial position as at December 31, 2014.

Details of the transactions have been disclosed in No. 5 of the Company's notes to financial statements for the year ended December 31, 2014 - Business combination by acquisition of shares and partial disposal of interest in subsidiary.

#### 5.2.1 Operating Results

##### (1) *The overview of the operating results*

In 2014, the Company's total sales revenue was THB 426,039 million (2013: THB 389,251 million), an increase of 9% over the previous year resulting from growth in sales of Thailand operations and international operations by 7% and 11%, respectively. A large part of the increase in sales came from the increase in sales of farm products from Thailand and international operations.

The Company's net profit for 2014 totaled THB 10,562 million or a per share earnings of THB 1.43 as compared to a net profit of THB 7,056 million in the previous year, a 49% jump. This level of performance reflects the enhanced efficiency in animal farming and higher average meat price resulting in a 13.4% gross profit which is higher than the 10.0% level earned in 2013.

(2) *Operating performance of each business line*

	2012		2013		2014	
	THB mm	%	THB mm	%	THB mm	%
<b>1. Thailand Operations</b>						
Feed	56,815	16	51,243	13	51,850	12
Farm	61,600	17	69,922	18	79,212	19
Food	41,009	12	43,177	11	44,212	10
<i>Total Sales – Thailand Operations</i>	<i>159,424</i>	<i>45</i>	<i>164,342</i>	<i>42</i>	<i>175,274</i>	<i>41</i>
<b>2. International Operations</b>						
Feed	148,321	41	164,348	42	173,448	41
Farm	45,679	13	55,583	15	70,036	16
Food	3,751	1	4,978	1	7,281	2
<i>Total Sales – International Operations</i>	<i>197,751</i>	<i>55</i>	<i>224,909</i>	<i>58</i>	<i>250,765</i>	<i>59</i>
<b>Total Sales Revenue</b>	<b>357,175</b>	<b>100</b>	<b>389,251</b>	<b>100</b>	<b>426,039</b>	<b>100</b>

*Operating results by business operations***(1) Thailand operations**

Total sales revenue generated from Thailand operations for 2014 totaled THB 175,274 million (2013:THB 164,342 million), a 7% increase over the previous year. Details are as follows:

**a. Domestic sales**

Domestic sales for 2014 totaled THB 148,288 million (2013:THB 134,362 million), a 10% increase over the previous year was mostly from the higher sale of farm products as a result of high average meat price

**b. Exports**

Revenue from exports for 2014 totaled THB 26,986 million (2013:THB 29,980 million), a 10% decrease over the previous year, mostly from a drop in sales of aquatic business.

**(2) International operations**

Sales revenue from international operations for 2014 totaled THB 250,765 million (2013:THB 224,909 million), a year-on-year increase of 11%. Mostly as a result of sales increase in Vietnam, China and India.

Operating profit generated in 2014 totaled THB 20,561 million (2013:THB 7,464 million), a 175% increase over the previous year. The improvement largely reflects the enhanced efficiency in animal farming while the average meat price was higher than that of the previous year benefitting the Company in terms of improved gross profit margin of livestock business.

5.2.2 Changes in other comprehensive income

In 2014, changes in other components of shareholders' equity after tax presented in the Company's comprehensive income decreased THB 1,258 million. This was mainly due to the loss arising from the currency translation of international subsidiaries.

5.2.3 Financial position**(1) Assets**

As of December 31, 2014, the Company's total assets were THB 416,764 million consisting of current assets of THB 146,253 million, land, buildings and equipment of THB 124,461 million, along with long-term investments and other assets of THB 146,050 million.

Total assets as of December 31, 2014 increased by 14% mostly from the increase in cash and cash equivalents, along with land, buildings and equipment, and investments in related companies.

**(2) Liquidity**

Net cash flow from operating activities for 2014 totaled THB 23,185 million while net cash used in investments activities was THB 33,164 million. Net cash provided by financing activities was THB 23,533 million derived from net borrowing totaling THB 11,064 million, sale of interest in subsidiaries totaling THB 27,258 million, an outflow in payment of interest, dividend and others totaling THB 14,789 million. Cash and cash equivalents items net of any overdraft as at December 31, 2014 totaled THB 31,924 million.

The Company's liquidity ratio as at December 31, 2014 was 1.19 times, an increase from 1.08 times from the previous year while the cash cycle for the same period was 11 days, decreasing from 2013's 13 days as collection period decreased from 23 days in 2013 to 21 days in 2014.

The Company's current portion of long-term borrowings due for payment in 2015 totals THB 13,427 million; 2016 - THB 10,441 million; 2017 - THB 23,997 million and 2018 - 2041 a total of THB 81,981 million.

Details of CPF's THB 63,060 million outstanding debenture tranches as at December 31, 2014 are as follows:

	<b>Amount (THB, million)</b>	<b>Issued Date</b>	<b>Maturity Date</b>	<b>Maturity Term (Years)</b>	<b>Coupon Rate per Annum (%)</b>
1. CPF Debenture #1/2009 Series 3	3,000	25 Nov 2009	25 Nov 2015	6	4.80
2. CPF Debenture #2/2009	1,000	22 Dec 2009	30 May 2015	5 years 5 months 8 days	4.40
3. CPF Debenture #1/2010	1,000	11 Feb 2010	30 May 2015	5 years 3 months 19 days	4.20
4. CPF Debenture #2/2010 Series 2	5,000	3 Nov 2010	3 Nov 2017	7	Year 1-3 = 3.00% Year 4-5 = 4.00% Year 6-7 = 5.00%
5. CPF Debenture #1/2011 Series 1	3,000	19 Aug 2011	19 Aug 2018	7	4.65
6. CPF Debenture #1/2011 Series 2	3,000	19 Aug 2011	19 Aug 2021	10	4.87
7. CPF Debenture #1/2011 Series 3*	4,000	19 Aug 2011	19 Aug 2041	30	5.42
8. CPF Debenture #2/2011*	6,000	21 Dec 2011	21 Dec 2041	30	5.42
9. CPF Debenture #1/2012	6,060	15 Mar 2012	15 Mar 2016	4	4.17
10. CPF Debenture #2/2012 Series 1	6,000	3 Aug 2012	3 Aug 2019	7	Year 1-4 = 4.35% Year 5-7 = 5.00%
11. CPF Debenture #2/2012 Series 2	4,000	3 Aug 2012	3 Aug 2022	10	Year 1-4 = 4.40% Year 5-9 = 5.00% Year 10 = 6.00%
12. CPF Debenture #2/2012 Series 3	5,000	3 Aug 2012	3 Aug 2032	20	5.30
13. CPF Debenture #1/2013	6,000	9 May 2013	9 May 2018	5	3.93
14. CPF Debenture #2/2013 Series 1	2,000	2 Aug 2013	2 Aug 2017	4	4.04
15. CPF Debenture #2/2013 Series 2	2,500	2 Aug 2013	2 Aug 2019	6	4.54
16. CPF Debenture #2/2013 Series 3	5,500	2 Aug 2013	2 Aug 2021	8	4.90

\* Debenture with holders' early redemption right at the end of year 15

In addition to CPF's debentures, in January 2014, C.P. Foods Holdings Limited ("CPFH"), a 100% holding subsidiary of CPF also issued exchangeable bonds ("EBs") totaling USD 290.4 million due in 2019 with a per annum coupon of 0.5%. The EBs holders can exchange the EBs into a pro rata share of the Exchange Property with a sponsor undertaking from the Company. The Exchange Property, at the EBs issue date, initially comprised 180 million shares in CP ALL Public Company Limited ("CPALL Shares"), which belong to CPFH and which were deposited with the Custody Account with Merrill Lynch International (the "Custodian" or "Merrill Lynch") pursuant to the details set out in the Terms and Conditions of the EBs. Under the terms and conditions of the EBs, the EB holders have the options to (1) exchange the EBs into CPALL Shares as held by CPFH, or (2) put the EBs to CPFH on the date falling 2 years from the issue date of the EBs, or (3) hold the EBs until maturity, whereby in the case of (2) and (3) CPFH will repay the EB holders in cash. In accordance with the terms and conditions of the EBs, where the EB holders exercise the exchange right, CPFH has the option to deliver CPALL Shares to the EB holders or redeem the EBs using cash of equivalent market value of CPALL shares. The initial exchange ratio of EBs is 123,966.94 CPALL Shares for each USD 200,000 principal amount of EBs (1 CPALL share equivalent to Baht 53.29 (rounded up) at the exchange rate USD 1: THB 33.03).

As at December 31, 2014 the carrying amount of the EBs was USD 292 million or equivalent to THB 9,599 million.

(3) *Source of capital*

As at December 31, 2014, the Company's debt to equity ratio was 1.54 times while the net debt to equity ratio as calculated based on the specified Terms and Condition of debenture issuers and holders for the outstanding debentures are as follows:

	Net Debt to Equity Ratio (Times)	
	Consolidated financial statements	Separate financial statements
Debentures issued before CPF debenture #1/2013 <sup>/26</sup>	1.29	0.76
CPF debentured # 1/2013 <sup>/26</sup>	1.29	N/A
CPF debentured # 2/2013 <sup>/27</sup>	0.94	N/A

Note: The net debt to equity ratio which the Company has to maintain under the specified Terms and Condition of debenture issuers and holders for all debentures is no more than 2.00:1.00 times and 1.15:1.00 times, respectively on a consolidated basis and on a Company stand alone basis for the financial periods ending June 30 and December 31 for which the financial auditor has either reviewed or audited (as the case may be).

Total liabilities as at December 31, 2014 totaled THB 252,798 million, a 7% increase over the previous year. Interest bearing debt increased by THB 9,524 million while non-interest bearing debt increased by THB 7,843 million. Non-interest bearing debt and interest bearing debt total THB 56,869 million and THB 195,929 million, respectively. Of the total interest bearing debt, THB 79,503 million was short-term while the long-term portion was THB 116,426 million.

As at December 31, 2014, total shareholders' equity totaled THB 163,966 million, an increase of 27% over the previous year as a result of an increase in non-controlling interests occurred from partial disposal of interest in subsidiary and surplus from the change in equity in subsidiaries.

**6. Other information that may materially affect the decision of investors (if any).**

-None-

**7. Statements Indicating that Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote Whereby Names and Number of Shares Held by Shareholders Having No Voting Rights Shall be Indicated.**

Number of shareholding as shown in the following table are the information as of March 13, 2015 which was the share register book closure date for the right to attend the Annual General Shareholders' Meeting.

No.	Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote	No. of Shares	% of Paid-Up Capital
1.	Charoen Pokphand Group Co., Ltd.	1,935,815,835	25.00
2.	Charoen Pokphand Holding Co., Ltd.	889,229,566	11.48
3.	CPF (Thailand) Plc.	207,935,600	2.68
4.	Orient Success International Ltd.	205,000,000	2.65
5.	Mr. Prinya Tieworn	84,500,000	1.09
6.	Bangkok Produce Merchandising Plc.	82,885,000	1.07
7.	Plenty Type Ltd.	64,000,000	0.83
8.	Worth Access Ltd.	45,331,200	0.59
9.	Ms. Somswat Jiaravanont	30,250,000	0.39
10.	Mrs. Nuchanart Chiaravanond	20,535,000	0.27
11.	Mr. Chingchai Lohawatanakul	15,128,931	0.20
12.	Mrs. Somsri Lamsam	7,285,000	0.09
13.	Mrs. Amporn Prapakamol	6,710,000	0.09
14.	Mr. Jaran Chiaravanont	4,300,000	0.06
15.	Mr. Adirek Sripratak	3,844,778	0.05
16.	Mr. Umroong Sanphasitvong	3,414,000	0.04
17.	Mr. Sumet Jiaravanon	3,000,000	0.04
18.	Mrs. Phataneek Leksisompong	2,418,849	0.03
19.	Mrs. Kwanjai Jiaravanon	1,800,000	0.02
20.	Miss Kanchalee Jiaravanont	1,780,000	0.02
21.	Mrs. Sri Pradermsuk	1,398,000	0.02

<sup>/26</sup> Net debt = Total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

<sup>/27</sup> Net debt = Total interest-bearing liabilities excluded liabilities under financial lease agreements - Cash and cash equivalents and current investments

<b>No.</b>	<b>Connected Persons and/or Shareholders Having Interests Shall Have No Right to Vote</b>	<b>No. of Shares</b>	<b>% of Paid-Up Capital</b>
22.	Mrs. Tassanee Poongkumarn	1,215,950	0.02
23.	Mr. Thanakorn Seriburi	1,200,000	0.02
24.	Mr. Phongthep Chiaravanont	1,100,000	0.01
25.	Miss Oracha Chiaravanont	786,200	0.01
26.	Mrs. Aungkana Chiaravanont	740,000	0.01
27.	Mr. Kosit Lohawatanakul	648,835	0.01
28.	Mr. Eam Ngamdarnonk	600,075	0.01
29.	Mr. Pakorn Jaruphnit	500,000	0.01
30.	Mrs. Suwanna Panyasakorn	394,100	0.01
31.	Miss Nalinee Chiaravanont	310,000	0.00
32.	Mr. Pollawat Poongkumarn	196,600	0.00
33.	Mr. Olarn Chiaravanont	180,000	0.00
34.	Mr. Poj Jaruphnit	171,000	0.00
35.	Mrs. Ampaphan Chiaravanont	147,200	0.00
36.	Mr. Prasert Poongkumarn	120,033	0.00
37.	Mr. Tanes Seriburi	120,000	0.00
38.	Mrs. Tiwaluck Chiaravanont	110,000	0.00
39.	Miss Patcharin Jiaravanon	100,000	0.00
40.	Mrs. Surang Wongrungratkit	66,863	0.00
41.	Mrs. Busadee Chearavanont	63,000	0.00
42.	Mr. Kachorn Chiaravanont	50,000	0.00
43.	Mrs. Sirada Prapakamol	50,000	0.00
44.	Mrs. Pimolsiri Jaruphnit	46,000	0.00
45.	Mrs. Varnnee Ross	38,900	0.00
46.	Mr. Suthep Poongkumarn	37,000	0.00
47.	Khunying Auepranee Chiaravanont	21,520	0.00
48.	Mrs. Patchara Jiaravanon	16,000	0.00
49.	Mr. Sawin Wongrungratkit	13,000	0.00
50.	Mr. Thanomchai Vorawatanakul	1,000	0.00
51.	Mr. Chokchai Lerttiendumrong	500	0.00

**8. Opinion of Independent Financial Advisor**

Details are per Attachment 8.

**9. Proxy Form with at Least One Name of a Member of the Audit Committee Being Nominated as Shareholder's Proxy.**

Details are per Attachment 10, 11 and 12.

**10. Opinion of the Board of Directors About a Decision to Enter Into a Connected Transaction Specifying Reasonableness and the Highest Benefit to the Company Comparing with a Decision to Enter Into a Transaction with Independent Third Party.**

The Meeting of the Board of Directors of the Company (excluding Directors with conflict of interest) considered and viewed that the acquisition of CPC shares is reasonable and beneficial to CPF group as Cambodia's agro-industrial market has strong growth potential. In addition, CPC has expansion plan to food business. The net profit CAGR for CPC over the past 4 years was approximately 29.2% per annum. The Board also opined that the basis to determine the value of consideration was appropriate.

**11. Opinions of the Company's Audit Committee and/or Directors which are Different From the Opinion of the Board of Directors.**

Directors and the Audit Committee of CPF has no different opinion from the Board of Directors' opinion.