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# TAX REPORTING





## Charoen Pokphand Foods Public Company Limited and Subsidiaries

### Tax Performance

Recognizing that “tax” is critical to sustainable development. It not only promotes and supports competitiveness of the business but also helps create positive socio-economic impacts as well as national development as a whole. The Company is committed to tax management as in our [Tax Policy](#) based on the principles of accuracy, transparency, and accountability in compliance with the Thailand Revenue Code and foreign tax laws for the highest benefits of the Company and all stakeholders.

In 2022 and 2023, the Company’s Revenue was THB 614,197 million and 585,844 million respectively, Operating profit (EBT) was 20,427 million and (1,931) million respectively. Income tax paid for 2022 and 2023 total to THB 6,688 million and 3,419 million, respectively.

### Reconciliation of Effective Tax Rate

	(THB million)	
	2022	2023
Accounting profit (loss) before income tax, EBT	20,427	(1,931)
Tax at the applicable tax rates (1)	5,377	(1)
<i>% of EBT-Net</i>	26.32%	0.05%
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net (2)	1,271	3,530
Current tax	6,648	3,529
Current tax - Under (Over) provided in prior years	40	(110)
<b><u>Current tax year</u></b>	<b><u>6,688</u></b>	<b><u>3,419</u></b>
<i>% of EBT-Net</i>	32.74%	177.06%
Deferred tax		
- Movements in temporary differences (3)	(454)	(726)
- Benefit of tax losses recognised (4)	(231)	(2,093)
<b>Income tax expense (income)</b>	<b>6,003</b>	<b>600</b>
<i>% of EBT-Net</i>	29.39%	31.09%
<b><u>Cash tax paid</u></b>	<b><u>6,120</u></b>	<b><u>4,442</u></b>
<i>% of EBT</i>	29.96%	230.09%

**Explanation:****(1) Income Tax Rate**

The income tax rate used in the notes to financial statement no.26 is lower than the average income tax rate of each country in which the Company has invested. This is due to a portion of the income being exempted from income taxes. For example, in Thailand, the Company has been granted privileges of investment promotion per the Investment Promotion Act BE 2520 (AD 1977) in various types of businesses. This comprises animal feed production business, animal husbandry business, animal breeding business, food processing and ready-to-eat meal production business. By doing so, the Company is exempted from corporate income tax for the net profit received according to the period and conditions specified in each investment promotional certificate. The Company receives 50% reduction in corporate income tax for the net profit derived from the promoted business for a period of 5 years after the expiration of tax exemption period.

Furthermore, the share of profits from investment in associates and joint ventures which the Company has recognized as income under the equity method and included in the profit (loss) before tax expenses in the consolidated financial statement is also considered as income.

**(2) Tax effect of income and expenses that are not considered as income or tax expenses such as**

- Entertainment and donation expenses in excess of the amount allowed to be deducted by the tax law
- Certain types of expenses which can be deducted as tax expenses more than one hundred percent, such as training expense, research & development expense and donation expense
- Profit (loss) from the exchange rate used in the calculation of income tax but not included in accounting profit (loss)
- Dividend income of the listed companies on the stock exchange obtained from limited companies established under Thai laws

(3) Changes in temporary differences such as

- Gain (loss) from changes in the fair value of biological assets
- Differences in the calculation of depreciation and amortization of accounting and tax methods

(4) Tax loss

In 2022 and 2023, some companies report losses, which was acknowledged for tax income revenue and recorded income tax asset.

**Number of entities, Number of employees and Revenue by country (As at 31 December 2023)**

Country	Number of all the resident entities	Number of employees	Revenue Year 2023	
Thailand	18	69,921	221,255	37.8%
Vietnam	5	31,384	116,053	19.8%
China (Including Hong Kong and Taiwan)	44	11,407	78,206	13.3%
United States	9	935	28,269	4.9%
Russia	31	7,176	26,195	4.5%
Philippines	1	2,655	20,687	3.5%
Cambodia	2	2,477	18,496	3.2%
United Kingdom	56	251	18,375	3.1%
Others	61	9,240	58,008	9.9%
<b>Total</b>	<b>227</b>	<b>135,446</b>	<b>585,844</b>	<b>100%</b>

**Explanation:**

- Revenue : Sales income presented in the income statement
- Others : Comprise of Malaysia, India, Turkey, Germany, Laos, Poland, Belgium, Sri Lanka, Denmark, Singapore, etc.

## Name of all resident Entities and Primary activities

<u>Country</u>		<u>Subsidiaries</u>	<u>Primary Activities</u>
Thailand	1	CPF (Thailand) Plc.	Agro-industrial and integrated food
	2	CPF Food and Beverage Co., Ltd.	Production and sale of ready meals
	3	CPF Global Food Solutions Plc. (Formerly CPF Trading Co., Ltd)	Wholesale and retail food products
	4	Bangkok Produce Merchandising Plc.	Animal feed raw materials distribution
	5	CPF Food Research and Development Center Co., Ltd.	Food research and development
	6	International Pet Food Co., Ltd.	Production and sale of pet food
	7	CPF IT Center Co., Ltd.	Information technology service provider
	8	CPF Restaurant and Food Chain Co., Ltd.	Restaurant
	9	CP Hilai Harbour Co., Ltd.	Restaurant
	10	Dak Glabi Group Co., Ltd.	Restaurant
	11	Chester's Food Co., Ltd.	Restaurant
	12	C.P. Merchandising Co., Ltd.	Investment and international trading
	13	Westbridge Foods (Thailand) Ltd.	Provision and development for Asian food product
	14	CPF Training Center Co., Ltd.	Training center service provider
	15	Suansomboon Co., Ltd.	Agricultural plant farming
	16	Tacharm Agricultural Industry Co., Ltd.	Livestock farming
	17	CPF Food Network Co., Ltd.	Exporter and importer of processed food and ready meals
	18	CP-Uoriki Co., Ltd	Impoter and distributor of seafood products, ready-to-cook, and ready meal
Vietnam	19	C.P. Vietnam Corporation	Production and sale of animal feed, farming and food processing plant
	20	CPV Food Co.,Ltd.	Livestock farming, production and sale of animal feed and processed food
	21	Dzine Food Solutions Co., Ltd.	Restaurants and mobile catering services
	22	AHM Lifestyles-Creative Hospitality Joint Stock Company	Restaurant
	23	Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming
China (Include Republic Of China and Hong Kong)	24	C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business
	25	C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business
	26	Westbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product
	27	Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming
	28	Beijing CP Consultation Services Co., Ltd.	Provision of consulting service on economic and trade
	29	C.P. Food Enterprise (Ningbo) Co., Ltd.	Food processing plant, production and distribution of processed meat and ready meal
	30	Chia Tai Bio-Technology (Beijing) Co., Ltd.	Distributor of feedstuff additives
	31	Chia Tai (Beijing) Investment Management Co., Ltd.	Rendering management and advisory service

<u>Country</u>	<u>Subsidiaries</u>	<u>Primary Activities</u>
32	Chia Tai Food Enterprise (Qingdao) Co.,Ltd.	Food processing plant, production and distribution of processed meat and ready meal
33	CP Food Enterprise (Qinhuangdao) Co., Ltd.	Food processing plant, production and distribution of processed meat and ready meal
34	Chia Tai Biopharmaceutical (Fujian) Co., Ltd.	Production and sale of drugs
35	Chia Tai Food (Suqian) Co., Ltd.	Poultry farming, production and sale of chicken meat products
36	Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd.	Providing financial guarantee services
37	Hubei Chia Tai Co., Ltd.	Production and sale of animal feed and breeding and processed food
38	Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd.	Providing financial guarantee services
39	Jilin Chia Tai Food Co., Ltd.	Food processing plant, production and distribution of processed meat and ready meal
40	Fujian Chia Tai Food Co., Ltd.	Sale of processed poultry meat
41	Fujian Hetai Agro-Industry Co., Ltd.	Farming and trading of poultry
42	Longyan Baotai Agro-Industry Co., Ltd.	Farming and sale of poultry
43	Longyan Chia Tai Co.. Ltd.	Production of processed poultry meat
44	Henan Chia Tai Biochemistry Trading Co., Ltd.	Trading of animal drugs
45	Pucheng Chia Tai Biochemistry Co., Ltd.	Production and sale of chlortetracycline
46	Zhumadian Huazhong Chia Tai Co., Ltd.	Production and sale of chlortetracycline
47	Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed
48	C.P.Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed
49	Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals
50	CPF Hong Kong Co., Ltd.	Importer and distributor of eggs, fresh meat, processed meat, seafood, milk product and RTE products, frozen fruit, and investment
51	C.P. Standard Resources Ltd.	Investment
52	CP Food Investment Ltd.	Investment
53	Hannick Ltd.	Property investment
54	C.P. Enterprises Ltd.	Investment
55	Chia Tai Huazhong Biochemistry Ltd.	Investment
56	Chia Tai Pucheng Biochemistry Ltd.	Investment
57	Golden Industrial Investment Ltd.	Investment
58	Chia Tai Lianyungang Co., Ltd.	Investment
59	CP Aqua Co., Ltd.	Investment in aquaculture business
60	Chun Ta Investment Co., Ltd.	Investment
61	Ta Chung Investment Co., Ltd.	Investment
62	Charoen Pokphand Enterprise (Taiwan) Co., Ltd.	Chicken integration and livestock farming

<u>Country</u>	<u>Subsidiaries</u>	<u>Primary Activities</u>
USA	63 Charoen Pokphand (Taiwan) Co., Ltd.	Importer and distributor of feedstuff additives and animal vaccines
	64 Rui Mu Foods Co., Ltd.	Layer chicken business
	65 Rui Fu Foods Co., Ltd.	Layer chicken business
	66 Sheng Da Food Co., Ltd.	Layer chicken business
	67 Arbor Acres (Taiwan) Co., Ltd.	Livestock farming
	68 Bellisio Foods, Inc.	Production and distributor of ready meals
	69 Bellisio Investment, LLC	Investment
	70 C.P. Food Products, Inc.	Importer and distributor of seafood products, RTE products and frozen fruit
	71 Frozen Specialties, Inc.	Production and distributor of ready meals
	72 FSI Parent Corp.	Investment
Russia	73 Homegrown Shrimp (USA), LLC	Shrimp farming
	74 Overhill Farms, Inc.	Production and distributor of ready meals
	75 Berice LLC	Investment in restaurant
	76 Yipeng, LLC	Restaurant
	77 Agro-Oskol CJSC	Agricultural plant farming
	78 Agro-Ostrogorzhs LLC	Agricultural plant farming
	79 Agro-Sojuz TS LLC	Investment
	80 Alekseevskiy Kombikormovy Zavod CJSC	Animal feedmill
	81 Alekseevsky Bekon JSC	Livestock farming
	82 APK Don LLC	Management and advisory service
	83 ChochoI Trostjanka LLC	Agricultural plant farming
	84 Donskoy Bekon LLC	Livestock farming
	85 Farm Construction LLC	Swine farm construction
	86 Kornevo LLC	Livestock farming
	87 Management Company RBPI Group LLC	Property lease-out
	88 Mjaso-Sojuz T LLC	Investment
	89 MPK Belgorod LLC	Investment
	90 NNPP LLC	Livestock farming
	91 NNPP-2 LLC	Livestock farming
	92 Pravdinsk Pig Production JSC	Livestock farming
	93 Pravdinsk Pig Production-2 LLC	Livestock farming
94 RBPI Elite Seeds LLC	Production of elite seeds	
95 RBPI Partner East LLC	Slaughterhouse	
96 RBPI Partner West LLC	Slaughterhouse	
97 RBPI Voronezh LLC	Investment	
98 Rechnoe LLC	Biological waste management services provider	
99 Charoen Pokphand Foods (Overseas) LLC	Animal feedmill and livestock farming	
100 CPF Agro LLC	Livestock farming	
101 CPF Foods LLC	Property lease-out	
102 CPF Ryazan LLC	Livestock farming	
103 CPF Serebryanie Prudy LLC	Livestock farming	

<u>Country</u>	<u>Subsidiaries</u>	<u>Primary Activities</u>
	104 JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing plant
	105 JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding
	106 Stesha LLC	Investment
	107 CP Foods Trading., LLC	Importer and exporter of meat products
Philippines	108 Charoen Pokphand Foods Philippines Corp.	Production and sale of animal feed, farming and shrimp hatchery business
Cambodia	109 C.P. Cambodia Co., Ltd.	Production, sale of animal feed, livestock farming and food processing plant
	110 Cambodia Property and Trading Co., Ltd.	Property lease-out
United Kingdom	111 Food Trac Ltd.	Distribution of meat products
	112 Westbridge Food Group Limited	Investment
	113 Westbridge Foods Ltd.	Importer and distributor of meat and processed foods
	114 CP Foods (UK) Ltd. ("CPF UK")	Importer, product repacking service and distributor of processed meat and ready meals
	115 Fusion Abbey Park Ltd.	Importer and distributor of processed meat and ready meals
	116 Fusion Alfrick Ltd.	Importer and distributor of processed meat and ready meals
	117 Fusion Bracewell Ltd.	Importer and distributor of processed meat and ready meals
	118 Fusion Bransford Ltd.	Importer and distributor of processed meat and ready meals
	119 Fusion Broadway Ltd.	Importer and distributor of processed meat and ready meals
	120 Fusion Brothwood Ltd.	Importer and distributor of processed meat and ready meals
	121 Fusion Calis Ltd.	Importer and distributor of processed meat and ready meals
	122 Fusion Carnoustie Ltd.	Importer and distributor of processed meat and ready meals
	123 Fusion Charlton Ltd.	Importer and distributor of processed meat and ready meals
	124 Fusion Crowle Ltd.	Importer and distributor of processed meat and ready meals
	125 Fusion Dalaman Ltd.	Importer and distributor of processed meat and ready meals
	126 Fusion Defford Ltd.	Importer and distributor of processed meat and ready meals
	127 Fusion Dormington Ltd.	Importer and distributor of processed meat and ready meals
	128 Fusion Driscoll Ltd.	Importer and distributor of processed meat and ready meals
	129 Fusion Dumbleton Ltd.	Importer and distributor of processed meat and ready meals
	130 Fusion Eastoe Ltd.	Importer and distributor of processed meat and ready meals
	131 Fusion Elmbridge Ltd.	Importer and distributor of processed meat and ready meals
	132 Fusion Everton Ltd.	Importer and distributor of processed meat and ready meals
	133 Fusion Exning Ltd.	Importer and distributor of processed meat and ready meals
	134 Fusion Fethiye Ltd.	Importer and distributor of processed meat and ready meals
	135 Fusion Gatley Ltd.	Importer and distributor of processed meat and ready meals
	136 Fusion Gocek Ltd.	Importer and distributor of processed meat and ready meals
	137 Fusion Gray Ltd.	Importer and distributor of processed meat and ready meals
	138 Fusion Harper Ltd.	Importer and distributor of processed meat and ready meals
	139 Fusion Hawstead Ltd.	Importer and distributor of processed meat and ready meals
	140 Fusion Heartford Ltd.	Importer and distributor of processed meat and ready meals
	141 Fusion Heath Ltd.	Importer and distributor of processed meat and ready meals



<u>Country</u>	<u>Subsidiaries</u>	<u>Primary Activities</u>
	142 Fusion Head Street Ltd.	Importer and distributor of processed meat and ready meals
	143 Fusion Irvine Ltd.	Importer and distributor of processed meat and ready meals
	144 Fusion Kaitaia Ltd.	Importer and distributor of processed meat and ready meals
	145 Fusion Kroma Ltd.	Importer and distributor of processed meat and ready meals
	146 Fusion Krone Ltd.	Importer and distributor of processed meat and ready meals
	147 Fusion Littleworth Ltd.	Importer and distributor of processed meat and ready meals
	148 Fusion Madeley Ltd.	Importer and distributor of processed meat and ready meals
	149 Fusion Newlands Ltd.	Importer and distributor of processed meat and ready meals
	150 Fusion Niamh Ltd.	Importer and distributor of processed meat and ready meals
	151 Fusion Pershore Ltd.	Importer and distributor of processed meat and ready meals
	152 Fusion Priest Lane Ltd.	Importer and distributor of processed meat and ready meals
	153 Fusion Samui Ltd.	Importer and distributor of processed meat and ready meals
	154 Fusion Soham Ltd.	Importer and distributor of processed meat and ready meals
	155 Fusion Southall Ltd.	Importer and distributor of processed meat and ready meals
	156 Fusion Stevens Ltd.	Importer and distributor of processed meat and ready meals
	157 Fusion Thetford Ltd.	Importer and distributor of processed meat and ready meals
	158 Fusion Turgay Ltd.	Importer and distributor of processed meat and ready meals
	159 Fusion Uzumlu Ltd.	Importer and distributor of processed meat and ready meals
	160 Fusion Van Den Hauwe Ltd.	Importer and distributor of processed meat and ready meals
	161 Fusion Wadborough Ltd.	Importer and distributor of processed meat and ready meals
	162 Fusion Wellington Ltd.	Importer and distributor of processed meat and ready meals
	163 Fusion Whistler Ltd.	Importer and distributor of processed meat and ready meals
	164 Fusion Wright Ltd.	Importer and distributor of processed meat and ready meals
	165 Fusion Yamac Ltd.	Importer and distributor of processed meat and ready meals
	166 The Foodfellas Ltd.	Importer, exporter, and distributor of food raw materials, food products and frozen fresh fruit
Malaysia	167 AA Meat Shop Sdn. Bhd.	Livestock processing retailer
	168 Asia Aquaculture (M) Sdn. Bhd.	Shrimp farming and processing plant
	169 Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business
	170 Chau Yang Farming Sdn. Bhd.	Livestock farming
	171 Makin Jernih Sdn. Bhd.	Investment
	172 Tip Top Meat Sdn. Bhd.	Livestock processing plant
	173 Star Feedmills (M) Sdn. Bhd.	Aquatic feed production and distribution
	174 Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses
	175 Avian farm (Malaysia) Sdn. Bhd.	Livestock farming
	176 Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming
	177 PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming
	178 Teck Huat Farming Sdn. Bhd.	Livestock farming

<u>Country</u>		<u>Subsidiaries</u>	<u>Primary Activities</u>
India	179	CPF (INDIA) Private Ltd.	Production and sale of animal feed, farming and food processing plant
	180	C.P. Aquaculture (India) Private Limited	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing
	181	CP Norfolk (India) Private Limited	Processed food business
Türkiye	182	C.P. Standart Gıda Sanayi ve Ticaret A.S.	Agro-industrial and integrated food
Germany	183	Paulsen Food GmbH	Distributor of fresh meat, processed products, seafood and investment
	184	CPF Distribution GmbH	Distribution of ready meals
	185	ZGG Verwaltungs GmbH	Investment
Laos	186	C.P. Laos Co., Ltd.	Animal feedmill and livestock farming
Poland	187	CPF Poland S.A.	Agro-industrial and food
	188	PetRepublic Ltd.	Production and sale of pet food
	189	CPF Culinar Sp. z o.o.	Production of seafood products
	190	Food Port Sp. z o.o.	Distributor of seafood products
	191	PLANT-TEC Europe Sp. z o.o.	Investment
Belgium	192	CPF Europe S.A.	Importer and distributor of fresh meat and processed food, including RTE products, dry food, ingredients, seafood, and investment
	193	Tops Foods NV	Production and distributor of ready meals
Sri-Lanka	194	Norfolk Foods (Private) Limited	Production and sale of ready meal
	195	Lotus Aquaculture Lanka (Private) Ltd.	Shrimp hatchery, farm and cold storage
Denmark	196	Finagro ASP	Financial service
	197	CPF Denmark A/S	Importer and distributor of fresh meat and processed food, including RTE products and frozen fruit
Singapore	198	CP Foods Singapore Pte. Ltd.	Importer and distributor of processed meat and ready meals
	199	AHM Lifestyles Pte. Ltd.	Restaurant business
Canada	200	Bellisio Foods Canada Corp.	Production and distributor of ready meals
	201	CPF Canada Holdings Corp.	Investment in integrated swine business
Japan	202	CPF Japan Co., Ltd.	Importer and distributor of processed meat and ready meals
France	203	Westbridge Foods (France) Sarl	Distribution of meat products
Norway	204	RBPI AS (Formerly Russia Baltic Pork Invest AS)	Investment
Netherlands	205	CPF Netherlands B.V.	Investment
South Korea	206	Consumer Package Commerce Co., Ltd.	Importer and distributor of processed meat and ready meals
British Virgin Islands	207	Bright Excel Investments Ltd.	Investment
	208	C.P. Foods Holdings Ltd.	Investment
	209	C.P. Foods International Ltd.	Investment
	210	Coinaton Investments Ltd.	Investment
	211	CPF Investment Ltd.	Investment
	212	CPVN Ltd.	Investment
	213	Forward Pass Ltd.	Investment
	214	Giant Crown Investments Limited	Investment

<u>Country</u>	<u>Subsidiaries</u>	<u>Primary Activities</u>
	215 New Splendid Holdings Ltd.	Investment
	216 Modern State Investments Ltd.	Investment
	217 Charoen Pokphand (China) Investment Ltd.	Investment
	218 ECI Machinery Co., Ltd.	Investment
	219 CP Foods Capital Limited	Investment
Bermuda	220 Charoen Pokphand (Taiwan) Investment Ltd.	Investment
	221 C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food business
	222 C.T. Progressive (H.K.) Ltd.	Investment
	223 Chia Tai Enterprises International Ltd.	Investment
Cayman Islands	224 CP China Investment Ltd.	Investment
	225 Plenty Type Ltd.	Investment
Australia	226 CPF Australia Pty Ltd.	Impoter/ expoter and distributor of processed food, including RTE products
Sweden	227 Kalino Food AB	Impoter/ expoter and distributor of fresh, chilled and frozen meat products

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