



Charoen Pokphand Foods Public Company Limited

Annual Report 2024 (Form 56-1 One Report)

Kitchen of the World

Through Sustainnovation





Message from Executives



The Company commits to achieving **Net-Zero greenhouse gas emissions** across the entire value chain by 2050

Charoen Pokphand Foods Public Company Limited and its subsidiaries conducted business under the vision “Kitchen of the World” with a commitment to creating sustainable food security for the World through developing high-quality, safe, and nutritious products that satisfy consumer preferences and are accessible in all circumstances. Additionally, the Company expanded its distribution network to various regions worldwide and developed products tailored to the environments and cultures of individual countries, thereby contributing to reducing inequalities in access to quality food.

The Company has embraced the Sufficiency Economy Philosophy, as inspired by His Majesty King Rama IX’s royal initiatives, which are founded on the principles of moderation, reasonableness, and self-immunity as well as the use of knowledge and morality as the basis for living. This is accompanied by mindfulness, wisdom, and diligence, while integrating the philosophy of “Three Benefits Principle” of the Charoen Pokphand Group, which emphasizes conducting business to first benefit the nation, then the people, and the Company. Together, these two guiding principles have been instrumental in driving the Company’s sustainable growth. Furthermore, the Company integrates the United Nations’ 17 Sustainable Development Goals (SDGs) into its development strategies, aiming to strengthen organizational resilience against crises. Special focus is given to SDG Localization, which seeks to bring global development agendas to local communities, ensuring that outcomes are achieved effectively and meaningfully at the community level.



The Company operates a fully integrated agro-industrial and food business, with production facilities established through investments and joint ventures across 17 countries. Its distribution and export network spans more than 50 countries worldwide. The Company drives growth through “Sustainovation”, focusing on creating an innovative organizational culture by integrating technology, science, and sustainability principles into its operations. This approach enhances operational efficiency through environmentally and socially friendly technologies while creating economic value alongside generating shared value for society throughout the supply chain. The Company prioritizes improving the quality of life for communities surrounding its operational areas, under in the principles of good corporate governance.

Mr. Soopakij Chearavanont
Chairman

Mr. Prasit Boondoungprasert
Chief Executive Officer

In 2024, the Company faced new challenges and opportunities driven by economic fluctuations, social transformations, and climate change. To address these dynamics, the business structure, strategies, and operational plans were adjusted to align with evolving circumstances, with a strong focus on achieving greater efficiency in production and operations. As a result, the Company achieved significantly improved performance in 2024, reporting a net profit of THB 19,558 million, a notable turnaround from a net loss of THB 5,207 million in 2023. Total sales revenue amounted to THB 580,747 million, with tax expenses contributed to the government totaling THB 5,813 million*. The Company’s total assets were valued at THB 876,724 million as of the end of 2024.

The Company recognizes the importance of contributing to environmental impact reduction and is committed to **Net-Zero across the entire value chain by 2050**. In 2024, the Company became the first food producer globally to receive approval for both short-term and long-term greenhouse gas reduction targets from the Science Based Targets initiative (SBTi). Additionally, the Company implemented SAP Net-Zero Intelligence Platform in its Thailand operations to integrate value chain information. This initiative enhances management and reporting capabilities for environmental sustainability data across the entire value chain.

Finally, on behalf of the Board of Directors, executives, and all employees, we extend our heartfelt gratitude to all stakeholders for their continued support and trust. The Company remains committed to developing the business for sustainable growth while creating shared value for all stakeholders. Together, we strive to become the **“Kitchen of the World,”** dedicated to achieving true and lasting global food security.

* Income tax paid according to the cashflow statement in Charoen Pokphand Foods Public Company Limited and its subsidiaries

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Our Purpose

Vision

Kitchen of the World

Creating food security for consumers worldwide

Mission

The Company operates **integrated agro-industrial and food businesses** to offer top-quality products in terms of nutrition, taste, food safety, and traceability.

The Company emphasizes the creation of a **world-class, modernized production process**, as well as efficient and **eco-friendly** consumption of natural resources, in order to enhance its competencies and competitive edge on an international level. The Company takes into account the interests of all stakeholders to ensure **sustainable growth** while continuously generate appropriate returns to shareholders.



Corporate Strategic Direction for Food Security

Sustainable Growth



Expand integrated agro-industrial and food business



Enhance capability to become a global company

Aiming for Excellent



Be a leader in quality and food safety



Promote innovation and efficiency enhancement

Building Solid Foundation



Focus on people development



Take responsibility for society and environment

Corporate Governance



Three Benefits to Sustainability (for the Country, People and the Company)



Adapt to Change



Speed and Quality



Simplification



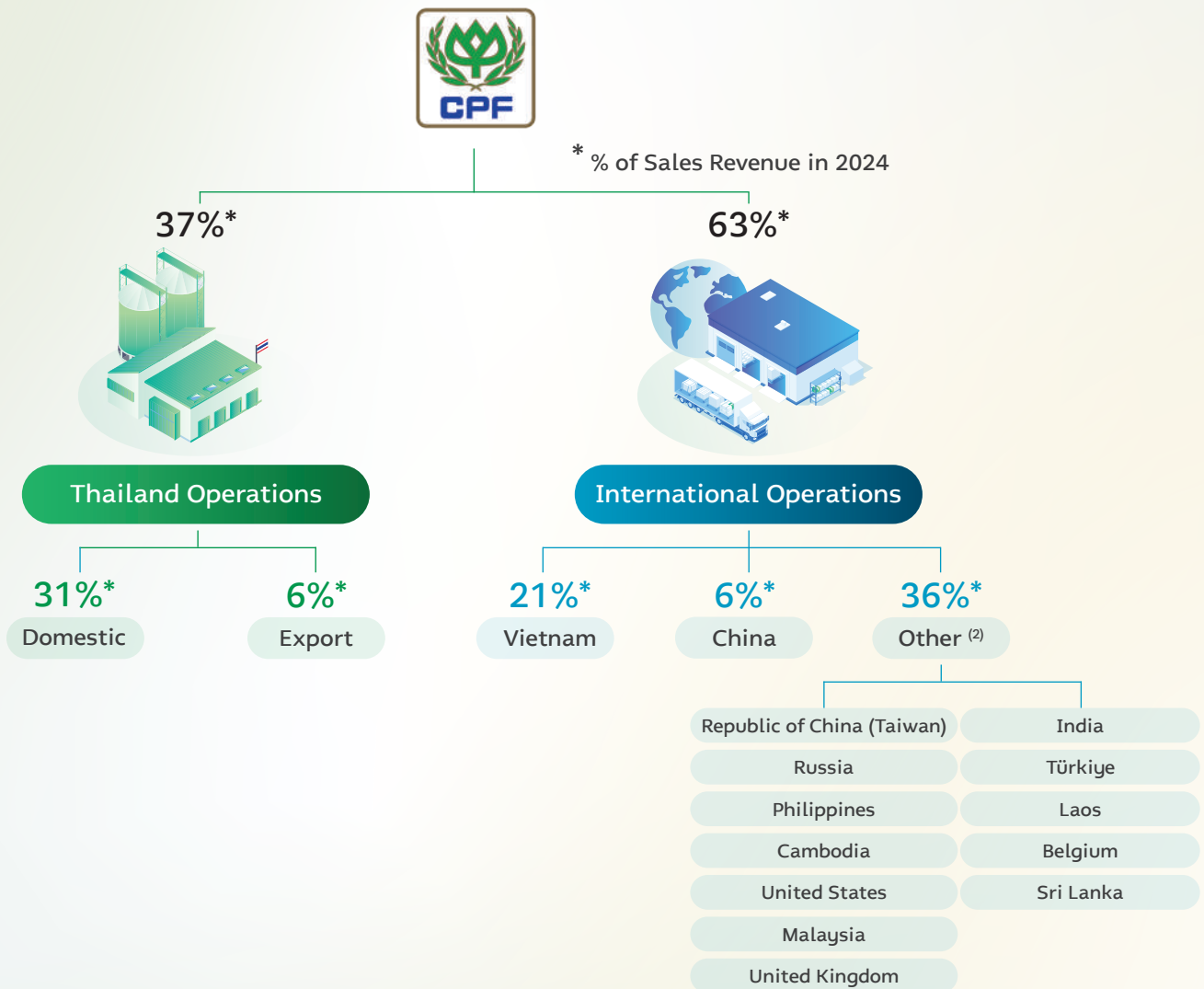
Integrity, Honesty and Reciprocity



Innovativeness

CPF Operation Structure

as of 31 December 2024



Associates and Joint Ventures ⁽¹⁾

CP-Meiji	(59.99%)	SuperDrob	(49.45%)	CP AXTRA	(8.85%)
HyLife Investment	(50.10%)	CPF Poland	(49.45%)	Chia Tai Investment	(26.69%)
Ross Breeders Siam	(49.99%)	Camanor Productos Marinhos	(40.00%)		
Arbor Acres Thailand	(49.98%)	CP ALL	(34.45%)		

Note :

⁽¹⁾ % of shareholding represent both direct and indirect holding. Presenting only major associates and joint ventures.

⁽²⁾ List of other operation areas.

CPF Worldwide

The Company and its joint investments have manufacturing base in **17 countries**



Distribute to **>50** countries in **5** continents



Cater to **>4,000** million people

Europe

5 countries



North America

2 countries



Asia

9 countries



South America

1 country



The Company's manufacturing bases worldwide

As of 31 December 2024

	Feed	Farm and Processing			Food
		 Swine	 Poultry	 Aquaculture	
Asia					
 Thailand	●	●	●	●	●
 China	●*	●*	●	●	●
Republic of China (Taiwan)	●	●	●		●
 Vietnam	●	●	●	●	●
 India	●		●	●	●
 Cambodia	●	●	●		●
 Philippines	●	●	●	●	●
 Malaysia	●	●	●	●	●
 Laos	●	●	●		●
 Sri Lanka				●	●
Europe					
 United Kingdom					●
 Russia	●	●	●		●
 Türkiye	●		●		
 Belgium					●
 Poland*	●		●		●
North America					
 United States				●	●
 Canada*	●	●			
South America					
 Brazil*				●	

Note : * Business of associates and joint ventures

Business at a Glance

The Company operates a vertically integrated agro-industrial and food business in animal proteins, with **main animals namely swine, broiler, shrimp, and layers**. The process starts from animal feed production, commercial animal breeding, farm operation, primary processing, manufacturing of food and ready-to-eat products, meat and food products distribution as well as restaurants. The businesses are categorized into 3 product categories.



Feed Business

Production and distribution of animal feed as well as pet snacks.

The Company is committed to develop innovation in feed production processes as well as pet snacks, while prioritizing environmental conservation and surrounding communities. In addition, raw material are primarily sourced locally to support local agricultural production with traceability system of raw materials, fostering transparency and trust from stakeholders.



Farm and Processing Business

Animal breeding, commercial farming, and primary processing as well as distribution of fresh meat.

The Company leverages modern technology and extensive field experience to foster competitive and environmentally friendly practices. Throughout the entire farm process well-being of animals are prioritized based on international animal welfare principles, to produce the high-quality and safety products that meet international standards.





Food Business

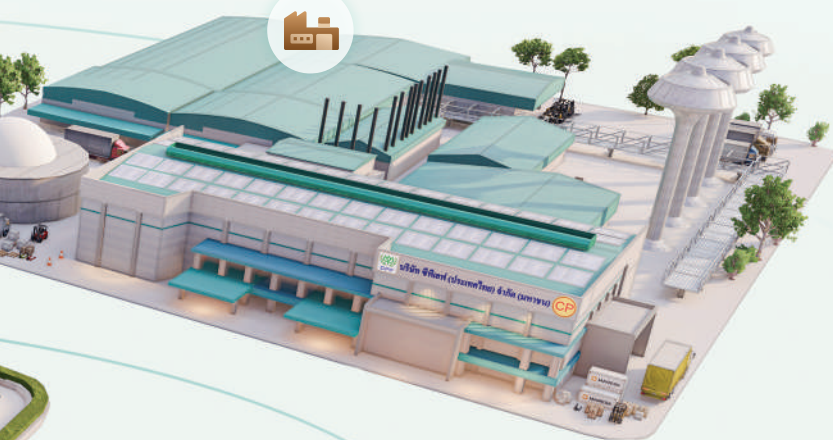
Produces and distributes a variety of processed meat products, including semi-cooked, cooked or ready-to-eat, as well as restaurants business.

The Company's value added food products offers high nutritional value with affordable price. The Company also prioritize modern and eco-friendly production innovations and maintain a comprehensive traceability system throughout the entire production process.

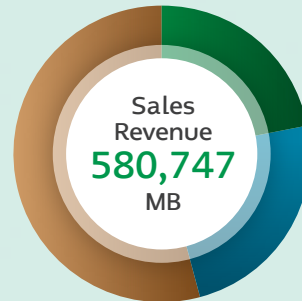


Distribution Channels

The Company distributes products through various channels to ensure consumer convenience access, including our own channels such as Chester's restaurants, Five Stars product point of sales, Food World food court and through CP Group's wholesale and retail stores such as Makro, Lotus and 7-11, as well as other distribution channels.



Sales Revenue Breakdown by Product



55%

Farm and Processing Business

23%

Feed Business

22%

Food Business

Scope of Business Operations Consisted of 2 Main Categories



Thailand Operation

37% of sales revenue

Operate an integrated agro-industrial and food business for domestic distribution in Thailand, as well as export to more than 50 countries worldwide.

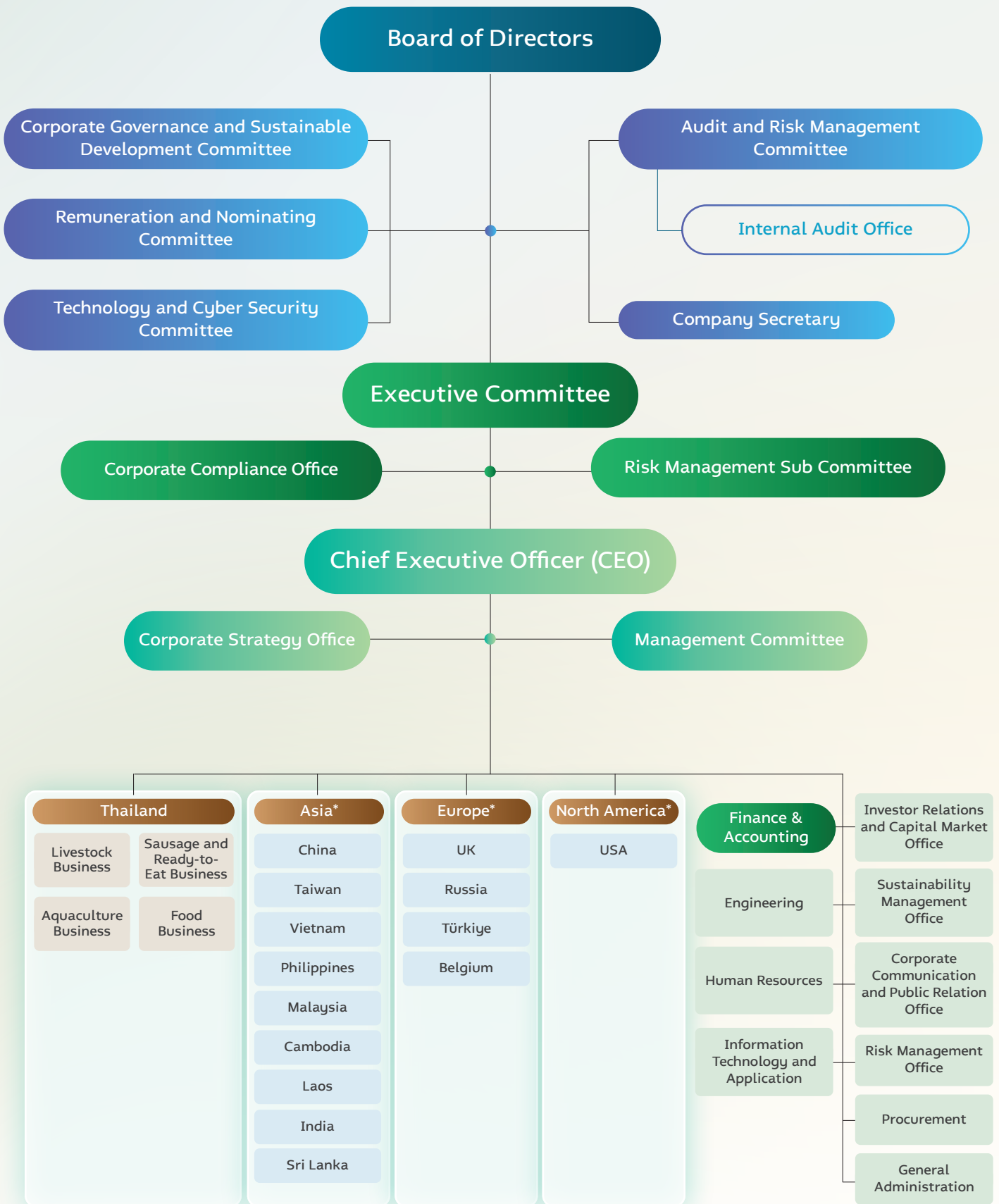


International Operation

63% of sales revenue

Operates in integrated agro-industrial and food business across 16 countries outside Thailand namely, Vietnam, China as well as Republic of China (Taiwan), Russia, Philippines, Cambodia, United States, Malaysia, United Kingdom, India, Türkiye, Laos, Belgium, Sri Lanka and joint investment in Canada, Brazil and Poland.

Management Structure



Note :

* Country in which the Company has operating subsidiary

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Attachment 6 Charters of Sub-Committees

Definition : "The Company" mentioned in Part 1-2 refers to Charoen Pokphand Foods Plc. ("CPF") and its subsidiaries (companies which CPF has direct and indirect control)

In case this Annual Report 2024 (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Annual Report 2024 (Form 56-1 One Report). The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in this Annual Report 2024 (Form 56-1 One Report).



Charoen Pokphand Foods Public Company Limited

Part 1
Business Operation and Performance

1. Structure and Business Operation

1.1 Business Overview

1.1.1 Vision, goal and business strategies

Charoen Pokphand Foods Public Company Limited (“CPF”) and its subsidiaries (the “Company”¹) operate a fully integrated agro-industrial and food business under the vision of “Kitchen of the World,” aiming to ensure global food security for consumers. The Company’s business operations are guided by the Sufficiency Economy Philosophy, a royal initiative of His Majesty King Rama IX, and the Three-Benefit principles for Sustainability, which aims to create value for the nation, the people, and the Company.

The Company operates production bases in 17 countries², with investments in Thailand, Vietnam, China (including Taiwan), the United Kingdom, the United States, Russia, Philippines, Cambodia, Malaysia, India, Türkiye, Laos, Belgium, and Sri Lanka, along with joint ventures in Canada, Poland, and Brazil. Additionally, the Company distributes meat and food products to over 50 countries across 5 continents, aiming to ensure global food security. The Company is committed to delivering high-quality, nutritious products through responsible marketing and expanding distribution channels to enhance consumer accessibility. Driven by the Sustainovation concept, the Company focuses on optimizing efficiency while minimizing environmental and social impacts. This is achieved through Smart Farms and Smart Operations, emphasizing resource efficiency and environmental stewardship under the Green Farm and Green Operations frameworks. The Company is also committed to achieving a Net-Zero target by 2050 while generating appropriate economic returns and create shared value with society.

To drive the Company’s vision and mission towards achieving its goals, the Board of Directors reviews and approves the Company’s strategy annually to ensure alignment with current circumstances. The Company’s strategic direction is based on 3 key areas: “Sustainable Growth, Aiming for Excellent, and Building Solid Foundation.” These are carried out under good corporate governance, respecting stakeholders’ rights based on human rights principles, alongside risk management and internal controls. Additionally, the company adheres to relevant compliance regulations and fosters shared value creation with society. The corporate culture is reinforced through the CPF Way values, ensuring alignment among employees in driving the business towards success.



The Company recognizes the potential for **sustainable growth** in the global agro-industrial and food sector and continues to **expand internationally** by leveraging innovation to develop high-quality products that align with local consumer preferences and ensuring accessible distribution channels. The Company prioritizes efficient, environmentally and socially responsible production while mitigating risks related to animal disease outbreaks to strengthen food security in various countries. **Aiming for excellent**, the Company integrates digital technologies and scientific advancements to enhance operational efficiency, ensuring safe, cost-effective processes while driving innovation in production to deliver high-value products that meet consumer and customer needs in each market.

¹ The “Company” refers to Charoen Pokphand Foods Plc. (“CPF”) and its subsidiaries. (companies controlled directly and/or indirectly by CPF)

² Ranked by income



The Company is committed to building a **strong foundation** for sustainable business operations by prioritizing its people and surrounding communities. It promotes employee development and expertise while fostering organizational engagement through well-being initiatives for employees and their families. The Company is operating based on **social and environmental responsibility**, ensuring efficient resource utilization through eco-friendly innovations. The Company upholds animal welfare standards, manages its supply chain in accordance with international standards, and leverages advanced digital technologies to enhance traceability, all in pursuit of its Net-Zero 2050 goal. Additionally, the Company aligns its operations with the United Nations Sustainable Development Goals (SDGs) and the 10 Principles of the UN Global Compact, reinforcing its commitment to global sustainability.

1.1.2 History and key milestones

History

CPF was registered as a limited company on January 17, 1978 under the name “Charoen Pokphand Feedmill Company Limited”, with initial registered capital of THB 5 million, engaging in livestock feed and livestock farming business in Thailand. Then, in December 1987, CPF was listed on the Stock Exchange of Thailand (the “SET”) with stock code “CPF”. The Company had expanded its business to integrated shrimp farming business in 1988 and converted to a public company limited in January 1994.

In 1998, CPF acquired the agro-industry and meat processing companies from Charoen Pokphand Group to be under CPF umbrella; whereas, the business acquisitions were completed in early 1999. CPF then renamed as “Charoen Pokphand Foods Public Company Limited” and announced the vision to become “Kitchen of the World” for its integrated agro-industry business operation to produce meat products and quality food products to consumers around the world. After that, the Company has continuously expanded its businesses and investment internationally. In 2005, the Company has started to use  brand for its basic processed meat products and entered into ready-to-eat food business under the said brand for distribution in Thailand and for export as well as expanded the product distribution channels to retail and food outlets.

As of December 31, 2024, CPF had paid-up capital of THB 8,413,568,585, comprising of 8,413,568,585 shares, and its market capitalization was THB 191,829 million.

Key milestones in 2024

- The change in status of a subsidiary to joint venture

In February 2024, CPF Poland S.A., which operates agro-industrial and food businesses in Poland, has changed its status from a subsidiary to a joint venture of CPF due to the offering of new shares by CPF Poland S.A. whereby CPF did not subscribe such shares. As a result, the Company’s shareholding in CPF Poland S.A. decreased from 66.67% to 49.45%.

- Acquisition of an investment in the processed food manufacturing and trading business in the United Kingdom

In October 2024, Westbridge Foods Limited, a 99.99% indirect subsidiary of CPF, acquired 65.00% of ordinary shares in Newburgh Foods Limited (“Newburgh”), a processed food processing and trading company in England. Upon the completion of the acquisition, Newburgh became a subsidiary of CPF.

1.1.3 Use of proceeds from debentures offering

Due to the proceeds received from debentures offering and issuance by CPF until December 31, 2024. Currently, CPF already used all proceeds according to the purpose of each debenture as disclosed in the registration statement.

1.1.4 Commitments stipulated in the debenture registration statements

CPF provides representations and warranties as well as responsibilities as the debenture issuer according to Terms and Conditions stating the rights and duties of the debenture issuer and the debenture holders of each debenture such as maintain Debt to Equity Ratio.

1.2. Nature of Business Operations

The Company operates a fully integrated agro-industrial and food business in meat protein mainly involving swine, broiler, shrimp, and layer. It ranges from the production of animal feed, animal breeding, farming operations, primary meat



processing, production of food and ready-to-eat meals, trading of meat and food, restaurant business, pet snack production and distribution. It takes into account the balance in economic, social, and environmental dimensions for all stakeholders throughout the value chain.

The Company is committed to establishing safe and efficient production processes by utilizing internationally certified production systems, automation, and digital technologies. These technologies integrate planning, production, commerce, and data analysis to ensure high-quality, nutritionally valuable products that meet consumer preferences in each market. Additionally, the Company is dedicated to elevating Thai chicken meat standards, currently achieving compliance with the Space Food Safety Standard. It prioritizes traceability across the entire food supply chain, enforces strict animal welfare and biosecurity measures, and ensures livestock health and natural behavior. The Company also promotes responsible marketing, expands distribution channels, and enhances customer service, making high-quality food more accessible while creating long-term shared value with communities.

The Company is committed to balancing business growth with environmental responsibility while creating shared value with society to ensure sustainable development. It emphasizes efficient resource management, maximizing value from by-products, and implementing waste and by-product management through the "Waste to Value" concept. Additionally, the Company promotes the use of renewable energy, such as biomass (biogas) and solar energy, while actively working to reduce coal consumption in its operations.

The Company prioritizes responsible water resource management across all production processes, adhering to the 3R principles: 1) Reduce - minimizing water consumption, 2) Reuse - reusing water within operations, and 3) Recycle - treating and repurposing water through advanced technologies. Additionally, the Company is committed to preserving natural water sources in surrounding areas.

The Company aims to lead the global food packaging industry through innovation, collaborating with business partners to develop sustainable packaging that enhances the consumer experience. It focuses on four key strategies: Reduce/Redesign, by minimizing material thickness and optimizing packaging structures such as redesigned trays for fresh meat and ready-to-eat meals; 100% Recyclable Packaging, transitioning to mono-material designs for easier recycling; Recycled Content, to reduce the use of virgin resources; and Innovative Materials, to expand sustainable packaging options. Additionally, the Company continues to advance technologies that enhance packaging efficiency in terms of quality, safety, user convenience, and environmental impact reduction. Simultaneously, it promotes a circular economy to ensure the efficient and sustainable use of resources. These efforts reflect the Company's commitment to creating packaging solutions that meet the needs of consumers today and in the future.

The Company is committed to biodiversity conservation both within its operations and in surrounding communities. Efforts include green space management and preserving biodiversity in water sources through initiatives such as the "Forest in Farm" project, which maintains green areas within facilities, continuous afforestation projects, and marine waste collection programs.

The Company is committed to social responsibility and human rights, ensuring fair and equal treatment of all stakeholders in alignment with the United Nations Universal Declaration of Human Rights. It upholds fair labor practices, fosters employee development based on potential and expertise, and provides appropriate compensation in line with local economic and social conditions. In its supply chain management, the Company promotes human rights compliance, encouraging business partners to address issues such as child labor, forced labor, and migrant workers' rights, while also supporting social and environmental responsibility. It actively empowers small businesses and partner farmers through knowledge-sharing networks and community engagement programs, strengthening nutrition, social welfare, environmental conservation, and economic stability to drive sustainable growth for all.



Additional details regarding the "Company sustainability" are included in the Sustainability Report 2024.
<https://www.cpfworldwide.com/en/sustainability/report>



1.2.1 Revenue structure

	2022		2023		2024	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
1. Thailand Operations	224,355,723	37%	221,254,606	38%	217,316,364	37%
1.1 Domestic ¹	191,206,117	31%	186,359,829	32%	183,185,987	31%
Feed	49,387,730	8%	51,836,396	9%	45,631,265	8%
Farm and processing	112,986,827	18%	104,079,481	18%	105,561,314	18%
Food	28,831,560	5%	30,443,952	5%	31,993,408	5%
1.2 Export ²	33,149,606	6%	34,894,777	6%	34,130,377	6%
Feed	61,453	0%	126,331	0%	118,919	0%
Farm and processing	9,370,162	2%	8,567,539	1%	7,885,850	1%
Food	23,717,991	4%	26,200,907	5%	26,125,608	5%
2. International Operations	389,841,245	63%	364,589,515	62%	363,430,886	63%
2.1 Vietnam ³	124,634,299	20%	116,053,412	20%	122,032,879	21%
Feed	37,874,713	6%	33,677,747	6%	30,186,516	5%
Farm and processing	78,999,539	13%	74,562,129	13%	83,379,064	14%
Food	7,760,047	1%	7,813,536	1%	8,467,299	2%
2.2 China (CPP)	42,170,224	7%	45,255,667	8%	36,240,258	6%
Feed	5,374,999	1%	5,706,633	1%	9,706,290	1%
Farm and processing	25,357,430	4%	25,888,372	5%	15,819,420	3%
Food	11,437,795	2%	13,660,662	2%	10,714,548	2%
2.3 Other countries	223,036,722	36%	203,280,436	34%	205,157,749	36%
Feed ⁴	53,422,038	9%	45,653,959	7%	45,720,998	8%
Farm and processing ⁵	112,972,422	18%	105,004,743	18%	107,594,755	19%
Food ⁶	56,642,262	9%	52,621,734	9%	51,841,996	9%
Total Revenue from Sale of Goods	614,196,968	100%	585,844,121	100%	580,747,250	100%
Other Income	9,232,351		13,844,596		5,592,441	
Total Income	623,429,319		599,688,717		586,339,691	
Share of Profits of Associates and Joint Ventures	3,745,244		4,590,349		12,698,902	
Total Income and Share of Profits of Associates and Joint Ventures	627,174,563		604,279,066		599,038,593	

Remarks:

Major companies of each business are as follows:

¹ CPF Global Food Solution Plc. (CPF held 99.98% stake) and CPF (Thailand) Plc. (CPF held 99.99% stake)

² CPF Food Network Co., Ltd. (CPF held 99.97% stake)

³ C.P. Vietnam Corporation (CPF held 83.18% stake)

⁴ C.P. Standart Gida Sanayi ve Ticaret A.S. (CPF held 100.00% stake), Charoen Pokphand Enterprise (Taiwan) Co., Ltd. (CPF held 39.00% stake), CPF (India) Private Limited (CPF held 99.99% stake), and PK Agro - Industrial Products (M) Sdn. Bhd. (CPF held 100.00% stake)

⁵ C.P. Cambodia Co., Ltd. (CPF held 100.00% stake), Charoen Pokphand Foods Philippines Corporation (CPF held 99.99% stake), Charoen Pokphand Enterprise (Taiwan) Co., Ltd. (CPF held 39.00% stake) and JSC Poultry Production Severnaya (CPF held 100.00% stake)

⁶ Bellisio Foods, Inc. (CPF held 100.00% stake), Westbridge Foods Ltd. (CPF held 99.97% stake), Charoen Pokphand Enterprise (Taiwan) Co., Ltd. (CPF held 39.00% stake), and Overhill Farms, Inc. (CPF held 100.00% stake)

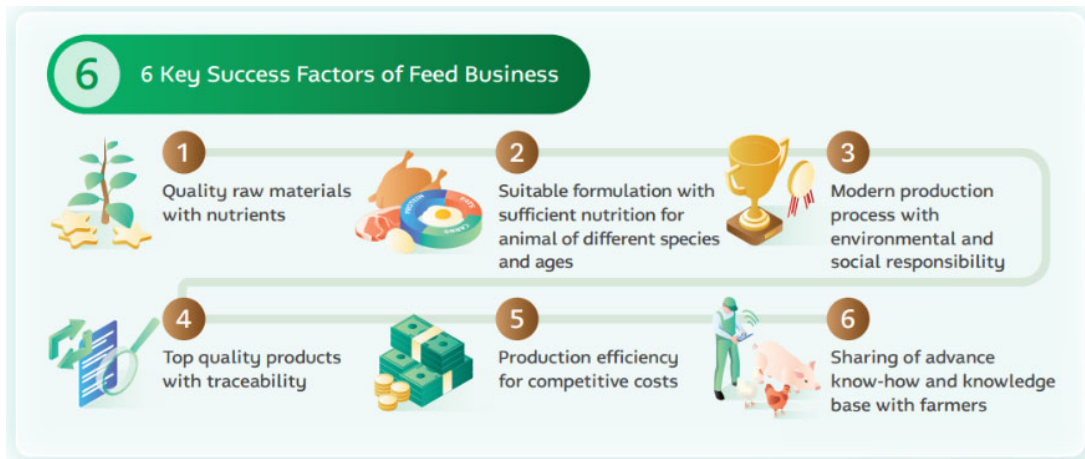
1.2.2 Nature of products

The Company’s 3 main product categories consisted of : 1) **Feed**, namely the production and distribution of animal feed and pet snack, 2) **Farm and Processing**, namely animals breeding, farming, primary meat processing as well as distribution of primary processed meat products, and 3) **Food**, namely the production and distribution of processed food both semi-cooked and cooked, and ready-to-eat food, including restaurant businesses.

(1) Products and business innovation

(1.1) Feed business

The Company conducts animal feed business in 11 countries worldwide, namely Thailand, Vietnam, Türkiye, India, Republic of China (Taiwan), Malaysia, Philippines, Cambodia, Laos, Russia with joint ventures in China and Canada. The primary products in feed business are swine feed, chicken feed, duck feed and shrimp feed, available in the form of feed concentrate, powder feed and pelleted feeds. The feed business is primarily focused on production and distribution within the country of operation. In addition, the Company operates the production and distribution of pet snacks under the main brands Jerhigh, Jinny, and K-Sy which are produced from byproducts of the broiler business and further developed to create added value (Waste to Value) with safe production standards at an international level.



Animal feed serves as a vital foundation in the production chain for quality meat and food products. The Company prioritizes the continuous development of innovations in production processes and animal feed nutrition to create feed tailored to the specific needs of different animal species and life stages. This approach enhances growth performance and good feed conversion ratio. By adhering to international standards, the Company integrates advanced technologies such as automation, robotics, and digital management systems into its production processes. These advancements allow for improved quality control, cost optimization, and a competitive edge in the market, driving operational excellence and efficiency.

The Company places a high value on innovation in animal feed production and the continuous advancement of technology in animal nutrition science by developing feed formulation with good nutrition suitable for animals of different ages. This ensures that animals, have adequate nutrition and are healthy. The Company has also developed **eco-friendly feed** that reduces odors and excess nitrogen emissions from manure, as well as developing **probiotic feed formulation** that enhance the natural immunity, building up immunity, and reducing illnesses that do not require medication.

The Company prioritizes sustainable and efficient animal feed production, ensuring high standards across the entire process: (1) Strategic factory location and design, taking into consideration various resources, geographical conditions, and the impact on surrounding communities; (2) Nutritionally optimized feed formulas, tailored to species, breed, and life stage; (3) High-quality, traceable ingredients, sourcing premium raw materials that meet nutritional standards; (4) Advanced production and quality control, utilizing AI and automation in Green & Smart Factories for precision manufacturing and data management; (5) GPS-controlled logistics, ensuring efficient and monitored feed transportation; (6) Eco-friendly packaging, replacing plastic packaging with large feed storage tanks to reduce environmental impact; and (7) Customer-centric sales and after-sales services.

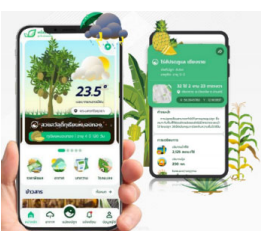
Factory Location and Design: The Company places great emphasis on strategic factory planning and site selection within agro-industrial zones, prioritizing environmental factors and infrastructure availability. Factories are located in elevated areas with sufficient water sources, ensuring they are distanced from communities and livestock farms to uphold occupational health and safety standards while minimizing contamination risks. Factory design follows the **Green Factory** and **Smart Factory** concepts, addressing potential environmental impacts through measures such as Wet Scrubber air treatment for boiler emissions, ozone systems for odor control, and cyclone dust collection systems. Additionally, the Company is actively reducing coal dependency in production. To enhance efficiency, artificial intelligence (AI) and full automation are integrated into operations, including AI Vision technology for comprehensive quality control at every stage of production. This approach not only improves precision and efficiency but also reduces manual labor in high-risk areas, ensuring a safer and more effective manufacturing process.

The Company implements efficient water management throughout its entire supply chain, utilizing data collection and analysis systems to monitor and optimize water usage. It prioritizes research, development, and advanced technologies in production processes to maximize water efficiency, following the 3 Rs approach (Reduce, Reuse, Recycle) with a continuous goal of reducing water consumption per unit of production. Strict wastewater treatment monitoring ensures that treated water is safely reused, supporting the Company's commitment to Zero Discharge, which has already been implemented in several countries. Additionally, site selection considers biodiversity impact, and the Company actively promotes ecosystem conservation projects to maintain long-term environmental balance.

Feed Formulations: The Company places great emphasis on feed quality that must be in line with the nutritional needs of each breed of all ages. The Company selects nutritious formulations suitable for growth, with continuous development of innovations in animal nutrition.

Probiotic formulations have been used to build up immunity, help the digestive system and strengthen animal health. As a result, animals are healthy and do not require the need for antibiotics treatment. The Company has **developed feed formulation for Benja Chicken** which makes its meat more tender and juicier. The formula comprises specially selected brown rice grains rich in GABA resulting in more flexible chicken meat. Furthermore, the Company has developed **eco-friendly feed formulas** that places an emphasis on nutrient balance while reducing nitrogen emission from manure.

Raw Material Selection: The main raw materials used in animal feed production consist of corn, soybean meal, fish meal, rice bran, and other vitamin and mineral components. Quality raw materials are important in producing good feed.



The Company has a policy to prioritize procurement of **raw materials from domestic sources** to support local farmers. In the case that raw materials purchased domestically are insufficient to meet production demand due to insufficient output or non-standard quality, foreign imports will be made. In 2024, the Company imported 32% of its total raw material requirement for the production of animal feed.

The Company employs certified laboratories, adhering to production standards such as ISO/IEC 17025, to analyze and verify the quality of raw materials, ensuring their lawful sourcing and responsible production practices in terms of environmental and labor considerations. The Company prioritizes building a **sustainable**

Traceable Feed Maize Sourcing



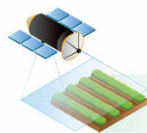
For Farm Application

Farmers authenticate their identities and land plots via mobile devices to access data pertaining to cultivation, precipitation patterns, and commodity prices.



Blockchain Traceability

In every maize transaction, there is a seamless data linkage from production fields through transportation to animal feed factories, ensuring transparency throughout the process.



Satellite Imagery Technology

Monitoring cultivation areas and analyzing areas where agricultural burnings are prevalent.



Self-reliant Farmers & Sustainable Maize Project

The Company's personnel provide guidance on cultivation practices to enhance productivity and discourage agricultural burning practices.

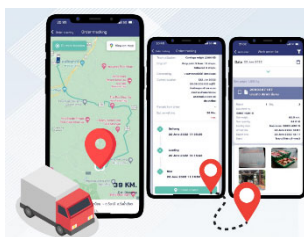
food production chain and is committed to sourcing key agricultural raw materials responsibly, with full traceability. To support this commitment, the Company focuses on enhancing the capabilities of farmers by providing training, knowledge sharing, and optimal planting strategies to ensure high-quality yields. Through the subsidiary, CPF IT Center Co., Ltd., under "AXONS" brand. The Company has developed a platform to assist farmers in managing their agricultural operations effectively. This platform enables real-time monitoring of farmland, analysis of areas, weather conditions, and market crop prices, as well as facilitates knowledge sharing between farmers and experts. These efforts empower farmers to optimize their cultivation processes and improve their overall quality of life.

In Thailand, the Company sources corn and other raw materials through a traceability system that clearly identifies cultivation origins. The focus is on sourcing from areas free from deforestation and burning for land preparation. This is achieved through the use of the "For Farm" application combined with satellite imaging technology to monitor and verify farmland, ensuring that the corn is sourced from environmentally friendly areas. Currently, 100% of the corn used in the Company's operations in Thailand is fully traceable, with all cultivation sites having legally certified land documentation. These sites are free from forest encroachment and burning of crop residues after harvest. Additionally, the Company has extended its transparent and traceable corn sourcing practices to its animal feed businesses abroad, aiming to raise production standards that prioritize environmental sustainability at every stage of the supply chain. The "For Farm" application serves as a comprehensive support tool for farmers, guiding them from the initial planting stage to harvest. It provides recommendations on crop management, assists in pest and disease control, and issues alerts on outbreaks and weather changes. Additionally, the application offers valuable agricultural insights and modern farming technology updates, helping farmers enhance their knowledge and improve productivity.

In addition, the Company has risk management in place for possible increase of raw material prices due to weather fluctuations and unforeseen circumstances by analyzing and planning proper risk mitigation. This includes enhance the efficiency of the raw material storage system, manage procurement by engaging in advance agreement, procure substitute raw materials locally to reduce costs and diversify raw materials, as well as supporting local farmers' produce such as rice, grits, and rice bran and use them as ingredients in feed production.

Production and Quality Control: The Company integrates automation and digital technologies, including robotics, into its production processes to enhance employee safety, minimize contamination risks, and improve operational efficiency. Artificial Intelligence (AI) is utilized to optimize and refine production processes, maximizing efficiency, reducing waste, and ensuring the quality of animal feed products meets international standards. In addition, the Company's operations in each country are certified by external independent organizations, adhering to the requirements of the Company, customers, and local regulations. All livestock feed products in the Company's Thailand operations are 100% certified with the Carbon Footprint Label, reflecting its commitment to reducing carbon emissions throughout the value chain. Key processes include sourcing raw materials from deforestation-free areas, implementing production systems that minimize waste, reducing reliance on coal, and utilizing renewable energy sources such as solar and biomass. These initiatives underscore the Company's dedication to sustainable production.

Packaging and Transportation: The Company has automated the packaging process to minimize health impacts on employees. Additionally, bulk feed tanks and an automatic feed transport system are used, where feed trucks deliver feed through pipelines directly into silos on customers' farms. This is to prevent possible biosecurity risks from feed trucks into farms while reduce the use of plastic packaging bags and feed transport time.



In addition, the Company has managed product transportation taking into account the delivery time according to the customer's requirements while maintain good quality. The transportation control measures include using various technologies such as Global Positioning System (GPS), tracking transportation vehicles, as well as switching to fuel-based transportation vehicles that reduce greenhouse gas emissions in the future.

Sales and After-sales Service: The Company recognizes that the success of animal farmers is crucial for the mutual sustainability of the animal feed business. Therefore, it places importance on having scholars share their knowledge

and understanding of farm operation and suitable feed to farmer partners, as well as regularly conducting customer satisfaction surveys to utilize the feedback to improve its products and services. After-sales service of feed includes the provision of information regarding suitable feed, livestock farming techniques, animal health check-up, proper farm management, technology adaptation, and recruitment and human resource development services for customers to expand their business. The Company sells feed products to farmers and through dealers with responsible marketing principles, as well as increasing online distribution channels for more convenience for customers in remote areas. This also helps the Company collect customer data base more efficiently. Furthermore, the Company has used satisfaction surveys from farmers to develop and improve its products and services according to customers' evolving needs.

The animal feed industry and market continue to show steady growth, driven by increasing demand for meat in many countries and the shift from traditional livestock farming to industrialized farming systems, particularly in developing nations. Competition in this industry relies on key factors, including the nutritional quality of animal feed, which directly impacts animal growth, and effective management practices that support farmers in achieving successful livestock farming. This encompasses promoting animal health, strength, and growth within an optimal timeframe, ensuring efficiency and productivity in livestock operations.

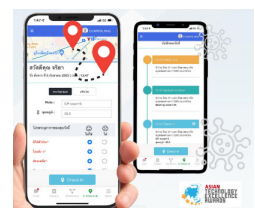
(1.2) Farm and processing business

The Company's farm and processing business is comprised of commercial animal breeding, farming, primary processing operations, and distribution in meat and food products. The main products include animal breeds, live animals, primary processed meats, and eggs. The main products are swine, broiler, layer, duck, and shrimp. The Company has farm and processing businesses in 15 countries, namely Thailand, Vietnam, Russia, Cambodia, Philippines, China, the Republic of China (Taiwan), Malaysia, Laos, India, Türkiye, Sri Lanka, the United States and joint ventures in Canada, Brazil and Poland. Each country has a different nature of business operations based on its market opportunities and suitability. The farm and processing business operates under 7 key success factors.

The Company prioritizes every stage of the production process, ensuring efficiency, sustainability, and safety: (1) Environmentally friendly site selection and farm/factory design, (2) High-quality raw materials and livestock breeds, (3) Animal welfare and strict biosecurity measures, (4) Safe and standardized processing, (5) Eco-friendly packaging, and (6) Accessible product distribution along with providing accurate and comprehensive product information as well as supporting innovations in sales development and efficient transportation under good occupational health standards. The farm management system developed by the Company has also been shared with with contract farmers.



Location and Farm Design: The Company considers farm locations based on risk management capabilities to not affect the biodiversity in the surrounding area under the Smart Farm and Green Farm principle. It adheres to animal welfare principles and Biosecurity System. The location must be within an appropriate distance and zone for animal housing with adequate infrastructure. Farming operation should be conducted in a closed system certified by government agencies that regulate livestock operations in the country where the Company operates. An animal transport system takes into account the prevention of infection along the transportation. The farm is designed with livestock areas separated from external surroundings, along with strict access control measures that follow biosecurity safety standards. In addition to good farm design, the Company has strict rules for farm personnel and visitors, especially during epidemics such as African swine fever and Coronavirus disease 2019 ("COVID-19"). Additionally, the Company employs the innovative "AXONS VRegist" platform, which facilitates the



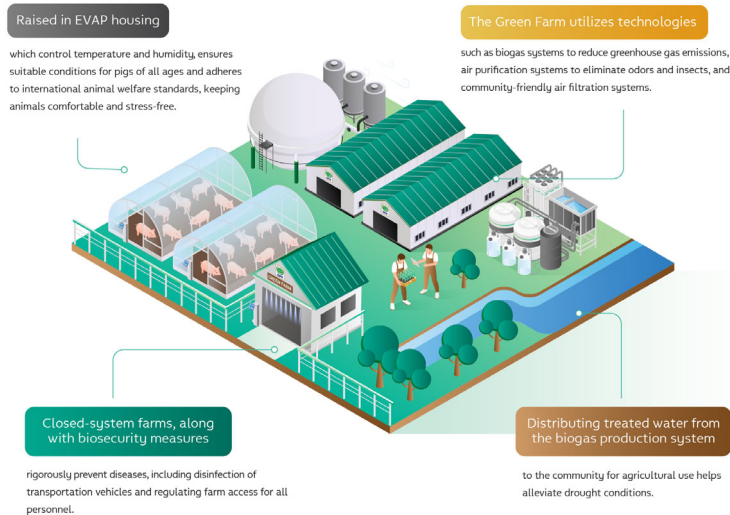
screening of individuals entering and exiting specific areas, as well as risk assessment. This helps to minimize risks and ensures a safe and secure working environment.

The farm design and animal farming operation systems for each type of animal can be varied depending on its behavior and age range

- The Company's livestock farming is conducted **within closed facilities with an evaporative cooling system based on animal welfare principles**. This system provides adequate space for animals to exhibit natural behaviors and features adaptive lighting control tailored to each species and life stage. The evaporative cooling ventilation system helps regulate indoor temperatures, ensuring optimal conditions aligned with animal comfort. Additionally, the Company implements Smart Farm technology, integrating computerized and digital systems to enhance livestock management. This includes automated feeding and watering systems, digital animal health monitoring, and biosecurity controls to prevent disease-carrying vectors from entering livestock areas, ensuring a safe and efficient farming environment.
- Aquaculture is conducted in a **closed system on the ground with Probiotic Farming**, which is environmentally friendly with regard to the environment around the farm systematically. Farming is implemented on animal welfare principles, with epidemic prevention measures along with recirculation aquaculture system. Production process has been developed with consideration of water utilization. The goals have been set to reduce the water use per production unit, which results in the reduction of wastewater. Furthermore, the wastewater treatment system has been designed to enable the treated water to be reused.

For shrimp farming business, the Company implements the "CPF Combine" farming model, which combines innovations the Company has developed. This farm management model undertakes the biosecurity system

CPF Swine Farm, a comfortable resort-style environment and friendly to the surrounding community



with an automated shrimp farming monitoring system with digital technology. Environmental sensing is used to process and control farming in ponds and hatcheries in real time with management throughout the process.

The Company's closed-system livestock farms operate under the **Green Farm** policy, emphasizing biodiversity conservation within the farm and surrounding communities. This includes efficient resource management, waste treatment, water purification, and green space expansion to enhance soil quality and maintain ecological balance. A key initiative involves **converting farm waste into biomass and biogas**, which serve as renewable energy sources for swine farms, reducing waste, air pollution, and

greenhouse gas emissions while mitigating climate change impacts through the Circular Economy approach. To further minimize environmental impact, the Company has implemented **air filtration systems in swine farms** to effectively reduce odors. Additionally, the Company repurposes biogas-treated wastewater, which meets legal standards and is rich in nutrients beneficial for agriculture. Through the "Sharing Bio-Fertilizer Water with Communities" project, this treated water is distributed to local farmers, helping to reduce costs, increase income, and support environmental sustainability.

In addition to utilizing biogas as a renewable energy source within its operations, the Company has also implemented **solar power** systems to generate electricity for its farms. Furthermore, it actively promotes the adoption of solar energy among its partner farms across Thailand.


The Company recognizes the growing severity and frequency of floods and droughts and their impact on the agricultural operations. To address this issue, the Company focuses on developing **sustainable water management processes** throughout the production chain. The 3Rs principles have been implemented, namely "Reduce" water consumption, "Recycle" by reusing treated water, and "Reuse" water to reduce the water use per production unit. In addition, the Company has collaborated with government agencies and surrounding communities to monitor the water quantity and quality situation in key water sources to ensure that the water quality is suitable for community use, as well as preserve water resources as aquatic and plant habitats to maintain biodiversity. Water storage has been created to be used in times of drought which enable water sharing with communities around the establishment. The Company also engages with communities by listening to concerns regarding water use and allocating personnel to educate and raise awareness among relevant stakeholders, both in communities and business partners, on water resource management, as well as developing plans to manage water scarcity risks. All these operations not only reduce operational risks to both the Company and its business partners, but also reduce the possible impact on surrounding communities in the current and future drought conditions.

Raw material Selection and Breed Development: The raw materials for livestock operation are animal feed and breeds produced under the Company's integrated feed production business. The Company is engaged in the production of chick, piglets, and duckling among others for commercial farming. Great grandparent breeds or grandparent breeds have been selected and imported from abroad for breed development, such as importing grandparent breed of broiler from the Americas, Europe, and Australia, importing grandparent breed of layer from Europe, and importing great-grandparent breed of swine from the Americas and Europe. The Company has **developed its breeds to suit the environment and consumption demands of each country where it operates by developing natural breeds based on genetic selecting process.** It has adopted scientific principles and medical technologies in breeding to produce healthy breeds with good disease resistance, high yields, suitable for the farming environment of each country, as well as being able to respond to consumer satisfaction and ever-changing market demands.


Animal Farming: The Company has continuously advanced its systems and technologies for livestock farming, incorporating modern practices alongside environmental and labor management standards. This ensures safe production that meets the regulatory standards of each country. In 2024, poultry business in Thailand is implementing the "Space Safety Standard" project to address global food security with its premium chicken products. These products are guaranteed to meet the highest safety standards, aligning with NASA's food safety guidelines. This ensures that every meal is of exceptional quality, nutritionally rich, and free from harmful residues, meeting the acceptance of global organizations.

The Company has developed farming process under the **animal welfare principles (5 Freedom)** along with the efficiency of farming per area **without the use of hormones to accelerate growth.** The farm operation research team has developed methods while taking into account the behavior of each type of animal, strong breeds, and nutritious feed suitable for animal of different ages. Biotechnology is also used to analyze and improve feeding and farming methods to suit each species at each age group so that animals can live without suffering and are **free to express their natural behavior.**


The 5 Freedoms Principle




1
Free from hunger and thirst




4
Raised with care



2
Free from discomfort



5
Freedom to express natural behavior



3
Free from pain, injury or disease

Responsible use of antimicrobial agents in animals



The use of medication must be closely monitored and administered solely for necessary treatment under the close supervision of veterinarians.



Avoid the use of antibiotics for growth promotion.



Collaborate with global experts to explore better approaches in ensuring the health and welfare of animals, aiming to minimize the necessity for antimicrobial usage.

The Company has a **global health policy of "One Health"**, adhering to animal welfare standards and the responsible and reasonable use of antimicrobials. The Company also promotes stable and safe food production for the health and quality of life of people, animal, and environment sustainably. Therefore, the Company always prioritizes animal health. Probiotics have been used in farm operation to enhance their immunity and reduce the risk of diseases. Animal health checks are carried out throughout the farming process and antibiotics are used responsibly to cure diseases under close supervision of veterinary officers. This is conducted in accordance with animal welfare, adhering to the principle of "responsible use of

antimicrobials" under the "Policy on Responsible Use of Antimicrobials in Animals", which includes:

1. Antimicrobials must be used under close supervision of veterinary officers and only for necessary treatment.
2. Avoid the use of antibiotics for the purpose of accelerating growth in animals.
3. Create feed innovation to keep animals healthy and reduce the need for antimicrobials when having diseases, such as the use of probiotics in farm operation.

In addition, the farm and processing business is conducted under the concept of "smart farm" system by adopting electronic technologies such as the Internet of Things and Artificial Intelligence to develop the most efficient farming process to reduce labor and contact with animals to minimize the risk of transmission of various infections to animals in accordance with biosecurity standard, which is a new approach used by farmers to increase their produce and production process efficiency and to develop agriculture sector sustainably.

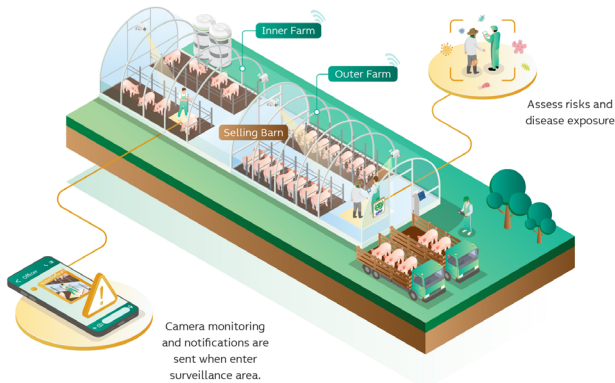
Smart Farm : controlled conditions within the farms



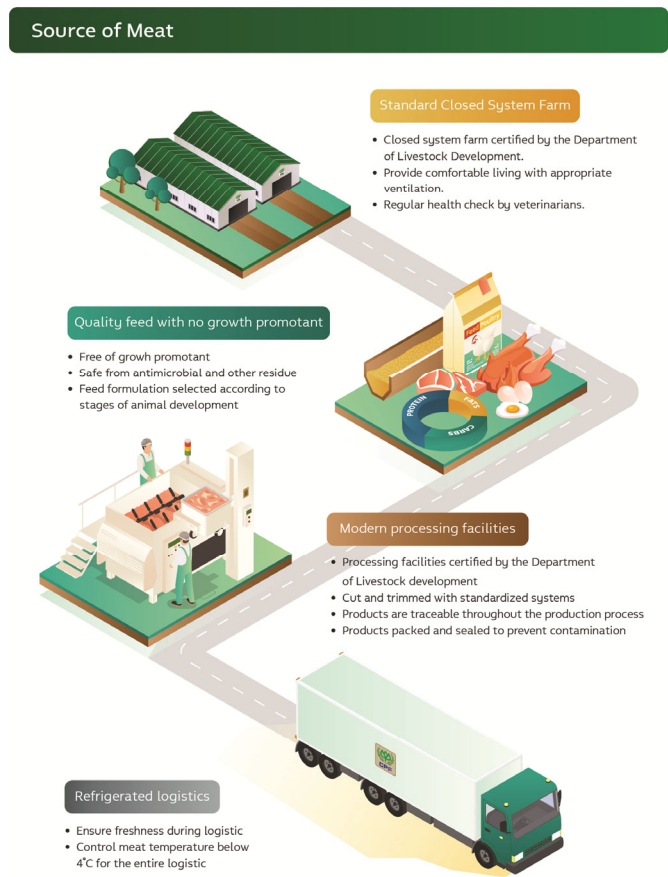
The Company promotes livestock farming among small-scale farmers through its Contract Farming Program, supporting efficient and sustainable animal husbandry. Under this program, quality, quantity, and income are determined based on mutually agreed production standards, helping farmers mitigate market risks from price fluctuations while ensuring job stability and long-term sustainability.

The Company provides comprehensive support, including livestock breeds, animal feed, and advanced farm management technologies. Additionally, a team of technical experts and veterinarians offers continuous assistance to ensure animal health and optimal farming practices throughout the production cycle.

AI Farm Lab: Monitor farm entrances and exits, and report any abnormalities.



Primary processing: The Company adheres to animal welfare principles and standards regarding primary meat processing through processing plants certified by government agencies that regulate livestock operations in the country where it operates. First of all, the livestock housing area and the primary processing plant must be apart at a reasonable distance. Animal transportation must not cause stress to animals by limiting the animal density. When arriving at the processing plant, the transport vehicle must park in an area with the right temperature for animals prior to the slaughtering, meat trimming, and packing. The Company controls the production process in line with production and employee safety standards as well as other relevant standards. The Company's overseas operation seek their independent external certification based on the requirements of the Company and its customers, as well as the laws of that country. In terms of primary meat processing, the main raw materials used are mainly meat sourced from the Company farm and processing operation. The quality is strictly inspected according to the Company's food safety standards.



Packaging: The Company prioritizes packaging design that enhances functionality, consumer experience, and food safety, ensuring clean and secure products. A key focus is on sustainable and efficient packaging solutions for the livestock business, emphasizing material reduction without compromising quality. This includes reducing the thickness of animal feed bags and optimizing structural designs for easier transport and storage. The Company is committed to using 100% recyclable packaging, adopting mono-materials for easy recycling, minimizing plastic waste, and promoting resource efficiency. It also integrates recycled materials such as rPET to reduce reliance on virgin resources and lessen environmental impact. Additionally, the Company develops innovative materials, such as biodegradable packaging and paper coatings to replace plastic. Looking ahead, the Company plans to develop packaging solutions that extend animal feed shelf life, lower transportation costs, and improve usability, supporting a more sustainable and environmentally friendly livestock industry while meeting modern consumer needs.



Additional details regarding the packaging sustainability are included in the Sustainability Report 2024.
<https://www.cpfworldwide.com/en/sustainability/report>

Sales and after-sales service: In the farm and processing business, the Company's products include animal breeds, live animals, meat cuts, chicken eggs, and byproducts from farm operation. Distribution channels for animal breeds and live animals are mainly on-site sales. Meat, eggs, and byproducts from farm operations are distributed both domestically and internationally.

Domestic distribution channels include sales through dealers, traditional markets, modern wholesale and retail channels (Modern Trade) through refrigerated transportation with controlled meat temperature not exceeding 4 degrees Celsius throughout the transportation. The Company's trade is based on responsible marketing principles without misleading communication or advertising. Details and product standards are provided clearly and accurately in accordance with applicable laws, along with the promotion of sales innovation to partners. For example, the standard of meat vendors in the wet market have been enhanced according to principles of cleanliness, safety and modern sales system between

partners and the Company. Other examples are the creation of a “shop in shop” model for Lotus's stores in Thailand and modern Five Star distribution points in line with various consumer behaviors in each country. In addition, the Company conducts satisfaction surveys collecting information and feedback from both dealers and consumers to improve its products and services.

The Company places importance on creating innovation on meat products in response to the needs of consumers in each segment, including those with increased health concerns. Details of the products are as follows:

- **Cheeva Pork** innovation involves the development of breeds, feed, and farming techniques, to produce pork rich in good fatty acids and omega-3.
- **Kurobuta Pork** is made from a foreign breed of swine that has been developed and improved to be able to grow well in the Thai environment. Its unique characteristic is softer meat compared to normal pork because the muscle layer of Kurobuta Pork contains 30% more white fat than regular pork and has lower cholesterol.
- **Benja Chicken** innovation involves feeding chickens with specially selected brown rice grains which help strengthen the chickens' muscle structure, making its meat more fragrant, tenderer, and juicier compared to normal chicken. Benja Chickens are raised in a cage free area and chemical-free.
- **CP Pacific Shrimp** has been raised under the "3 Clean" principles, which consist of clean floor, clean water, and contamination-free baby shrimps. With a clean environment, shrimps live comfortably and are well-fed resulting in a good growth rate. The use of probiotics enhances farming efficiency, reduces possible diseases without the use of antibiotics, and be environmentally friendly.
- **CP Pacific Soft Shell Shrimp** molts naturally, so the shell is soft and edible in whole. This innovation enables consumers to consume whole shrimp without the need to remove its shell. It is also high in calcium which is beneficial to the body and helps maintain strong bones.
- **Cage-Free Eggs** are obtained from specially selected layer hens from the United States of America that are raised naturally in closed houses where layer hens have good space allowance in accordance with animal welfare principles, free of hormones and antibiotics.
- **U Farm Carbon-Neutral Cage-Free Egg** or Carbon-Free Cage-Free Eggs support conscious consumers to participate in handling global climate change issue.
- **Omega-3 Eggs** are fresh, organic eggs that are rich in omega-3 and beneficial for the nervous system and the brain. They also contain choline and vitamin B2 which helps the nervous system function properly. Omega-3 eggs come from layers hens raised in a closed housing system to ensure that they are 100% disease-free. No hormones and antibiotics are used throughout the process.

The livestock farming and primary meat processing industry continues to grow due to population growth and increased consumer access to quality meat at affordable prices. The Company is a leader in this sector, driven by key success factors, including the development of robust livestock breeds with high disease resistance and efficient productivity. Alongside optimized farming methods, these advancements contribute to better feed conversion ratios and shorter rearing cycles, supported by a comprehensive disease prevention system. Additionally, the Company excels in developing high-quality meat innovations that meet international production standards, reinforcing its competitive edge in the global market.

(1.3) Food business

The Company food business operates in 15 countries, namely Thailand, the United States, China, England, Vietnam, the Republic of China (Taiwan), Philippines, Malaysia, Cambodia, India, Russia, Laos, Türkiye, Sri Lanka, Belgium and joint ventures in Poland. The Company places importance on research and development to produce **quality food in terms of nutritional value and taste in line with consumer satisfaction. The Company ensures safe processes throughout the value chain, taking into account environmental and social impacts** while maintain affordable prices and diversity in line with the needs of consumers worldwide in each age group and locality. It also promotes convenience for consumers to access products through various distribution channels, including its own channels and other channels.

The Company adds value to its livestock and primary meat processing business by developing processed and ready-to-eat food products, focusing on research and development to align with evolving consumer preferences and behaviors. This is achieved through cutting-edge production technologies, including robotics and digital systems, all certified under international standards. In addition to reducing environmental impact and fostering social development, the Company's traceable production system ensures quality and food safety at every stage. Furthermore, it has enhanced its logistics operations to comply with occupational health and safety standards while ensuring transparent and responsible labeling and packaging.

Types of food products produced and distributed: The Company develops safe food and ready-to-eat meals to meet consumers' needs and promote their health. This includes the following products:

- **Sausage Products** are made from high-quality ingredients using a modern, fully automated, and continuous production process that ensures safety, global standards compliance, and full traceability. The Company is committed to innovation and product development to meet evolving consumer demands. Notable innovations include broth-filled sausages, which enhance flavor by incorporating rich, concentrated broth inside the sausage, offering a unique and savory experience. Additionally, the Company has introduced Retort sausages in the Vietnamese market, designed for long shelf life without refrigeration, catering to consumer preferences for convenience and easy storage.
- **Ready-to-eat meal** are crafted from high-quality ingredients using a modern, clean, and safe production process that meets international standards. With a focus on innovation, the Company develops food that is "Good for your body, and mind", aligning with diverse consumer preferences and market trends. Leveraging deep expertise in consumer tastes and market insights, the Company has introduced Thai Cube, offering authentic Thai cuisine in a convenient ready-to-eat format, and Authentic Asia, a premium frozen food line featuring items like Emperor Shrimp Dumplings and Tom Yum Shrimp Wonton Noodles. Additionally, the Company has developed processed egg innovations to enhance convenience and nutrition, including ready-to-eat peeled boiled eggs, soft-boiled eggs with a fresh-cooked texture, and powdered eggs for extended shelf life and versatile use.
- **Semi-cooked Meat Products or Ready-to-cook products** are made from quality meats such as salted meat and marinated meats with various seasonings that are in a ready-to-cook state. These products are produced from modern processing plants certified by international standards to ensure fresh, clean, safe and traceable products. It is suitable for entrepreneurs in the hotel, restaurant and catering industries, or consumers who want convenience cooking.
- **Alternative protein products** are provided to meet flexitarians' needs with protein content comparable to meat and high fiber.

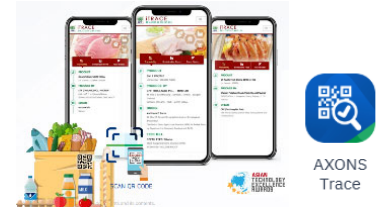
The Company's food products are distributed under the CP brand, other brands of the Company such as Kitchen Joy, as well as under the customer's brands. The Company distributes food products through various distribution channels to make its food products accessible to consumers. These include 1) traditional trade or wet markets, 2) modern trade and wholesale and retail channels such as convenience stores, supermarket, hypermarkets and wholesale centers, 3) food service channels such as hotel restaurants, general restaurants, fast food restaurants, food courts, and catering businesses, 4) the Company's own distribution channels, which cover its restaurants and food courts. In addition, the Company exports food products through its representative branches, distributors, and importers in various countries.

Raw Material Procurement: The Company produces food using meat products sourced primarily from its own farming operations, as well as from its Contract Farming program. This program operates under agreements between the Company and farmers, defining the quality, quantity, and income based on the agreed quality of the yield. Additionally, the Company collaborates with local farmers to create shared value by supporting the production of agricultural products used as food ingredients. The Company also shares knowledge and promotes sustainable farming practices, focusing on ecosystem balance and maintaining product quality.

For its international food trading business, the Company not only sources products from its own production facilities but also engages in global sourcing to meet customer demands through its extensive sales network. The Company

adheres to a fair and transparent procurement policy with full traceability, ensuring quality and sustainability. Examples of globally sourced products include importing beef from Australia for distribution in Thailand, sourcing duck from China for the German market, supplying avocados from Peru to the UK, and importing fresh sashimi-grade fish from Japan for the Thai market.

Production: The Company places the highest priority on quality and safety standards throughout its production processes by continuously developing efficient manufacturing innovations and integrating **automation and robotics** to enhance production efficiency while ensuring workplace safety. It employs **AXONS Trace**, a digital traceability system, enabling complete and transparent tracking of food products from raw material sourcing and production to distribution channels. To uphold both national and international standards, the Company continuously improves its sustainable production processes, focusing on reducing greenhouse gas emissions, waste management, and Waste-to-Value initiatives by repurposing by-products into value-added resources. Other sustainability efforts include water management, renewable energy adoption, and the repurposing of used cooking oil to produce Sustainable Aviation Fuel (SAF). Each country and production facility is responsible for obtaining certifications from independent external bodies, ensuring compliance with the Company's policies, customer requirements, and local regulations.



The Company places **priority on quality and safety**, ensuring that its food products promote health and well-being while meeting consumer demands through continuous food innovation. To support this commitment, the Company established **CPF Food Research and Development Center Company Limited**, serving as a central hub for food research and innovation. The center features a state-of-the-art pilot plant, where experts from multiple disciplines collaborate to develop flavorful, nutritionally balanced, and environmentally sustainable food products, including safe and eco-friendly packaging solutions. Furthermore, the Company has set up **food laboratories** in Thailand, covering the livestock, aquaculture, and processed food businesses, operating under international testing and calibration standards to ensure food quality before reaching consumers. These laboratories provide two key services: (1) Testing, which includes chemical, microbiological, physical, and sensory analysis, with sample collection and testing throughout the value chain to ensure product integrity; and (2) Calibration, ensuring scientific instruments and production equipment maintain high accuracy and reliability, supporting continuous quality assurance in the Company's operations.

“Quality and Safety” throughout the production process is the key to good health

The fully integrated business allows the Company to exercise absolute quality control and assurance throughout the production process. The Company obtained various international standards as well as those required for different customers from third-party accreditation organization, all of which are applied in production of feeds, farming, and food businesses in conjunction with compliance with laws, rules, and regulations of each country in which the Company has business operations.

Production Standards	Feed Business	Farm and Processing Business	Food Business
	<ul style="list-style-type: none"> <li style="width: 50%;">• GAP <li style="width: 50%;">• RWA <li style="width: 50%;">• GMP/GHPs <li style="width: 50%;">• ALO <li style="width: 50%;">• HACCP <li style="width: 50%;">• BAP <li style="width: 50%;">• ISO 9001 <li style="width: 50%;">• Marin Trust <li style="width: 50%;">• ISO 22000 <li style="width: 50%;">• AI Compartment <li style="width: 50%;">• ISO/IEC 17025 <li style="width: 50%;">• CPF Food Standard ; PS 7818 <li style="width: 50%;">• FAMI-QS <li style="width: 50%;">• Global G.A.P. 	<ul style="list-style-type: none"> <li style="width: 50%;">• GAP/CoC Dept. of Fisheries <li style="width: 50%;">• RWA <li style="width: 50%;">• GMP/GHPs <li style="width: 50%;">• ALO <li style="width: 50%;">• HACCP <li style="width: 50%;">• BAP <li style="width: 50%;">• ISO 9001 <li style="width: 50%;">• ASC <li style="width: 50%;">• ISO 22000 <li style="width: 50%;">• FMD Free <li style="width: 50%;">• ISO/IEC 17025 <li style="width: 50%;">• AI Compartment <li style="width: 50%;">• BRCGS <li style="width: 50%;">• LR Farm F1rst <li style="width: 50%;">• Halal <li style="width: 50%;">• CPF Food Standard ; PS 7818 <li style="width: 50%;">• Global G.A.P. 	<ul style="list-style-type: none"> <li style="width: 50%;">• GMP/GHPs <li style="width: 50%;">• KOSHER <li style="width: 50%;">• HACCP <li style="width: 50%;">• ALO <li style="width: 50%;">• ISO 9001 <li style="width: 50%;">• BAP <li style="width: 50%;">• ISO 22000 <li style="width: 50%;">• ASC <li style="width: 50%;">• ISO/IEC 17025 <li style="width: 50%;">• RSPO <li style="width: 50%;">• BRCGS <li style="width: 50%;">• CPF Food Standard ; PS 7818 <li style="width: 50%;">• Halal
Environmental Standards	<ul style="list-style-type: none"> <li style="width: 33%;">• ISO14001 <li style="width: 33%;">• CPF SHE&En Standard <li style="width: 33%;">• ISO 50001 		
Occupational Safety Standards	<ul style="list-style-type: none"> <li style="width: 50%;">• Good Labour Practice (GLP) <li style="width: 50%;">• TLS 8001-2010 <li style="width: 50%;">• ISO 45001 <li style="width: 50%;">• CPF SHE&En Standard 		

Note : Policies and guidelines of the Company are in compliance with the above standards. In this regard, the operation in each country will decide on application of standard certification as deemed appropriate based on the country's laws as well as requirements of the Company and customers.

The Company's laboratory facilities are **ISO/IEC 17025-certified**, ensuring quality management in microbiological and chemical testing for food and pet food samples. Equipped with advanced technology, the laboratories provide full traceability across the entire food supply chain, reinforcing customer confidence in product quality standards. The laboratories also utilize the "**Smart iLab**" system, enabling fast, accurate, and reliable test reporting and calibration. Additionally, they focus on comprehensive food quality evaluation based on 5 sensory attributes: appearance, aroma, flavor, taste, and texture. Testing is conducted using the **Sensory Online** system, an integrated digital platform that streamlines operations, enhances efficiency, reduces errors in data recording, and enables real-time problem-solving in the production process.

Packaging: The Company has established a dedicated research and development unit for packaging, collaborating with partners to create high-performance solutions that ensure food safety, preserve nutritional value, and extend shelf life, while also seeking eco-friendly materials to minimize environmental impact. All company packaging includes Product Labeling with nutritional information and Guideline Daily Amounts (GDA).

Sustainable Packaging



New substitute materials from sustainably managed sources.



Promote the system to bring used packaging back into reused process or their conversion into energy sources.



Increase the proportion of recyclable materials in packaging as appropriate without compromising on quality.



Develop packaging used in manufacturing or transportation processes, reusable formats instead of single-use ones, for ensuring suitability and food safety.

The Company prioritizes packaging development for the food industry, ensuring quality, safety, and sustainability by designing solutions that extend shelf life, preserve nutritional value, and maintain product freshness while enhancing consumer convenience with user-friendly, transportable, and easily stored packaging. Committed to reducing environmental impact, the Company develops and adopts 100% recyclable materials and increases the use of recycled content, such as rPET in processed and ready-to-eat food packaging, while also investing in biodegradable bio-based packaging and mono-material technology to facilitate easier recycling. The Company's packaging is also certified by the Forest Stewardship Council (FSC), a symbol of environmental responsibility,

ensuring that the entire production process is free from deforestation for example, the Thai Cube product line. Additionally, mono-material technology is utilized to enhance recyclability. The Company is committed to designing packaging that minimizes unnecessary material use and optimizes structural designs for seamless integration into automated food production systems. Looking ahead, the Company plans to develop packaging that extends food shelf life, reduces logistics costs, and enhances user convenience. These efforts aim to meet consumer demands while supporting a sustainable and environmentally friendly food industry.

Marketing and Distribution Channels: The Company has a variety of distribution channels to facilitate consumers' access to food, based on responsible marketing. It also co-creates sales innovations with partners and ensures that communications and advertisements are not misleading. Ingredients and nutritional value are completely specified on the packaging in accordance with relevant laws and standards. In addition, the Company conducts regular customer and consumer satisfaction surveys to gather information and opinions to improve its quality and forms of products and services to meet consumers' needs continuously.

The Company's distribution channels include:

- Traditional trade or wet market
- Wholesale and modern retail channels including hypermarkets, supermarkets and convenience stores
- HoReCa or Hotel, Restaurant and Catering business

- The Company's distribution channels include the following businesses:

- **Five-star Business** is a business whose main operation is to create distribution channels aimed at promoting job creation, creating shared value with small entrepreneurs in the form of franchises under the brand "Five Stars" both in Thailand and abroad. It provides a wide range of products, with the main ones being grilled chicken, deep fried chicken roll, and fried chicken. In addition, the Five-star business has expanded its distribution points to cover ready to-eat pork products under the brand Hi Pork and restaurant business such as Iron pan and Hainan Chicken Rice.

Distribution Channel



1
Traditional Trade or Wet Market.



2
Modern Trade & Retail for example, convenience stores, supermarkets, hypermarkets, and wholesale distribution centers.



3
Food Services for example hotels, restaurants, fast-food chains, food courts, and catering businesses.



4
Distribution channels of the Company's brand, encompassing both restaurants and food centers.

- **Chester Restaurant** is a fast-food restaurant business with both branches operated by the Company and branches operated in a franchise model. Most branches are operated in Thailand.
 - **CP Food World** operates food courts in Thailand within hospitals, educational institutions, and offices. It consists of the Company Group's restaurants and restaurants from external partners with a focus on diversity, affordable prices, and hygiene standards.
 - **Great Harbour Buffet Restaurant** serves international cuisine in Thailand. It is based on the concept of being a port of deliciousness.
 - **Chickita Fast Food Restaurant** is a fast-food restaurant business with stylish atmosphere in Vietnam whose main product is signature grilled chicken with a variety of dipping sauces.
 - **Ramen HABU** is a modern ramen restaurant with authentic recipes from various cities in Japan. The fragrant and delicious ramen is made from quality ingredients with great attention in every step.

The food industry is rapidly evolving and faces intense competition driven by urbanization and shifting lifestyles. Modern consumers increasingly prefer convenient ready-to-eat meals, yet they also prioritize quality, variety, and health-conscious choices from trusted sources. To meet these demands, food producers and service providers must develop products tailored to local consumption habits and cultural preferences. Additionally, effective consumer engagement is a key factor, requiring businesses to implement strategies that enhance accessibility and connectivity with their target markets. Ensuring comprehensive consumer satisfaction and strengthening food security - both in normal conditions and crisis situations—is essential for building a sustainable and resilient food industry.

Frameworks to manage innovation

With changes in the economy, environment, as well as the emerging world, global society and consumer needs have been

Innovation from the Heart to the Plate

Innovation plays a crucial role in helping the Company stay competitive within the industry. Consequently, the Company is committed to enhancing the growth potential of its operations through integrated research and development initiatives. Below are several examples of the Company's innovations:

changing rapidly. Innovation is therefore important to improve competitiveness for success and added value of the organization, as well as promoting effective operations, enabling the Company to

adapt quickly according to evolving situations and to produce products and improve services to be in line with the satisfaction of all stakeholders. It also creates sustainable growth of performances. The Company has **mission of driving innovation towards becoming the "Sustainable Kitchen of the World"** as follows:

1. Create Innovative Organization

Innovation is a core value of the Company, embedded in the CPF Way under the principle of Innovativeness. The Company is committed to fostering an "innovation-driven organizational culture", encouraging employees to develop and implement innovative projects that enhance operations and lead to the creation of new products and services. This culture is built on three key elements: a collaborative work environment, skilled personnel, and a structured innovation management system. Every business unit plays a role in advancing innovation in alignment with the Company's three core strategic areas: (1) Product and Channel Strategy, (2) Operational Strategy, and (3) Foundational Growth Strategy. Additionally, the Company remains dedicated to community and social responsibility, striving for net-zero greenhouse gas emissions. It also strengthens collaborative innovation projects with leading external partners, such as NECTEC, to enhance mutual expertise and drive sustainable growth.

The Company is committed to fostering a work environment that encourages creativity and bold innovation. To support this, it hosts the *"CPF KM Excellence Awards"* annually, recognizing outstanding knowledge management initiatives. In 2024, the Company launched *"CPF Hack the Future"*, providing employees from all business units across the country with the opportunity to **generate ideas, develop projects, and drive business impact through digital technology**. Additionally, **the Company supports participation in the CP Innovation Exposition, which will take place in 2025** as part of the CP Group's innovation ecosystem. This initiative enables employees at all levels to showcase their capabilities and provide valuable insights into improving work processes through innovation-driven competitions. The innovation projects are categorized into three levels under the 3i framework, which includes:

i1 or Improvement: work that consistently improves working condition;

i2 or Invention: newly invented and developed works to improve work efficiency; and

i3 or Innovation: inventions or new methods that create business results and enable significant expansion or revenue generation.

The Company has integrated the ISO 56002 Innovation Management System as a framework for enterprise-wide innovation management. As a result, its livestock animal feed business became the first in Thailand to receive ISO 56002 Multi-Site certification in April 2024. To further drive innovation, the Company has adopted the 3i framework and iScore performance evaluation system, encouraging employees to learn, take action, and develop innovation skills while also providing fundamental knowledge on intellectual property. Additionally, the Company has established a comprehensive innovation governance structure, overseen by the Innovation and Efficiency Steering Committee, and drives innovation through two key approaches to ensure continuous development and operational efficiency.

1. Top Down Innovation Project through 6 working groups of Innovation and Efficiency Development Committee consisting of Agri Tech, Bio Tech, Food Tech, Sustain Tech, Operation Tech, and Information Tech.

2. Bottom Up Innovation Project through the Company's Innovation Office. There are also projects to promote the new generation of personnel through work to create opportunities to do new things.

In 2024, the Company successfully registered 379 patents and petty patents in Thailand, with an additional 140 applications pending approval. Furthermore, CPF was honored with the prestigious Global Most Innovative Knowledge Enterprise Award 2024, reinforcing its position as a leading organization in knowledge management and innovation, driving sustainable growth on a global scale.

2. Build an Innovation Network and Connect with Global Ecosystem

The Company builds an innovation network through gathering its knowledge, experts and innovation as well as creating cooperation in innovation development among companies in the group, business partners, universities, startups, and world-class leading companies such as:

1. Partnered with Schneider Electric to develop automation technologies for various farm and factory processes, aiming to enhance efficiency, optimize operations, and advance workforce expertise.
2. Partnered with SCG Building & Living Care Consulting Co., Ltd. (a subsidiary of SCG) to develop prototype energy-efficient green buildings for production facilities, supporting its commitment to achieving the Net-Zero goal.
3. Partnered with the Faculty of Science, Chulalongkorn University to explore methods for processing post-harvest corn residues into biochar (Biochar) and studying its potential for soil enhancement in cornfields, with the capability to quantify carbon credits as part of sustainable agricultural practices.

3. Promote the Potential of Talent Individuals

The Company has a policy to provide an opportunity for employees to learn various innovations by participating in seminars or trainings organized by leading organizations both domestically and abroad. Internal trainings and education at top universities are provided. This includes organizing a design thinking framework course within the organization to develop innovation ideas for employees. The acquired knowledge or innovation will be shared and stored systematically through each department's Knowledge Base Management and a work manual to share experiences to the next generation.

For knowledge management to create a learning society heading towards an innovative organization, the operations are divided into three aspects: **Process** of knowledge management begins with the establishment of a committee, body of knowledge, operational plans and indicators. Content then is gathered which are classified into Fact, Flow, Case Study, Best Practices as well as various academic articles. This is followed by setting the access, updating body of knowledge, and tracking usage. For participation of **People** involved in body of knowledge cooperate, there is a cooperation among experts, relevant employees, and the Knowledge Management working group. They prepare information to present to executives and always update the content to be up to date. The final part is **Platform** of knowledge which can be accessed through the SAP system, CPF Connect application, and online courses on the ImRU system.

4. Business Driver Innovation

The Company's innovation works include product development that is in line with consumer satisfaction and innovation in work operations for better efficiency, reducing steps that affect personnel health and cost of work or production with consideration of society and environment. These works have been used to optimize operational efficiency, resulting in the Company's good turnover by the implementation of modern technology and innovation. Examples of innovations are as follows:

Example of Food Innovation

CP Chicken Pocket



The healthy food product is designed to meet the needs of modern consumers, particularly those seeking low-carb, high-protein meals. By using chicken instead of bread as a wrap, it provides high protein content, prolonged satiety, and effective energy control, while maintaining delicious flavors appealing to all age groups. This innovation has been recognized on the global stage, earning an innovation award at THAIFEX - Anuga Asia 2024, highlighting its creativity and exceptional quality. CP Chicken Pocket is more than just a nutritional solution - it enhances the healthy eating experience in every meal.

Cage Free Egg brand U Farm with Carbon Neutral Label

U Farm Cage-Free Eggs are a low-carbon product that aligns with sustainable development principles across the entire supply chain, from production to packaging disposal. This is achieved through various initiatives, such as automated egg conveyor systems, reducing food loss in line with FAO guidelines, repurposing eggshell waste, and utilizing alternative energy sources like solar power and biomass from wastewater treatment systems. As a result, the product's greenhouse gas emissions are net-zero, earning the Carbon Neutral Product certification from the Thailand Greenhouse Gas Management Organization (TGO). It is recognized as Asia's first carbon-neutral cage-free egg, providing a high-quality protein source that is not only beneficial for health but also an eco-conscious choice for consumers looking to support climate change mitigation through sustainable food consumption.



Phuket-Style Moo Hong and Braised Pork Leg (Kha Moo Palo)

The Phuket-Style Moo Hong and Braised Pork Leg (Kha Moo Palo) products are crafted from high-quality Omega-3-rich pork, raised on a superfood-based including flaxseed, fish oil, and seaweed, and are 100% antibiotic-free. The slow-braised pork is tender, infused with rich flavors, and enhanced by aromatic spices. Moo Hong, a renowned Phuket specialty, offers a unique twist on traditional braised pork belly, setting it apart from conventional recipes. Designed for modern consumers and slow-cooked dish enthusiasts, this product provides the authentic, rich taste of traditional recipes with added convenience. Notably, this is the first meat product to receive the "Heart-Healthy Food" certification from the Heart Foundation of Thailand under the Royal Patronage, supporting brain and heart health, making it a suitable choice for all ages.



Vegan Cheese

The healthy vegan cheese innovation is developed from broken rice, a byproduct of the rice milling process, which is biologically processed to create a nutrient-rich, lactose-free cheese alternative. This low-fat cheese is high in protein, minerals, and vitamins, making it an ideal choice for individuals with dairy allergies while also enhancing nutrient absorption. Beyond its health benefits, this product adds value to Thai agricultural resources, maximizing the potential of locally sourced rice. Recognized both nationally and internationally, vegan cheese has won 3 prestigious food innovation awards, including the NRCT Honorable Mention Award from Thailand's National Research Council (NRCT) and two global awards at The 49th International Exhibition of Inventions Geneva in Switzerland: a Bronze Award and a Special Prize from Portugal. These achievements highlight the product's creativity, exceptional quality, and contribution to both health-conscious consumption and Thailand's agricultural economy.



Examples of Innovations for Enhancing Production Efficiency and Product Traceability

Product traceability system using Blockchain technology (ensuring quality, safety, and reducing environmental impact)

The Blockchain-based traceability system is a digital innovation that applies blockchain technology to ensure accurate and rapid tracking of products throughout the entire food production chain, enhancing consumer confidence. Consumers can easily access product information by scanning a QR code on the packaging, which provides details such as product origin, international quality and food safety certifications, eco-friendly product attributes, and greenhouse gas reduction data from the production process. This innovation not only ensures food quality and safety but also promotes transparency in the supply chain and supports sustainable development goals by reducing environmental impact. It represents a major step forward in integrating technology into the food industry, meeting both consumer demands and corporate environmental responsibility.



Chicken Catching Vehicle Project

The chicken catching vehicle is an innovative prototype designed to facilitate the transportation and handling of poultry in Thailand's broiler farms. Unlike imported equipment, which is often incompatible with local farm structures, this vehicle is specifically developed to suit Thailand's unique poultry house designs. This project not only addresses local industry needs but also significantly reduces costs, saving THB 8.6 million per unit compared to imported models. Additionally, the use of this vehicle enhances labor efficiency, reducing the required workforce by five workers per unit, from 20 workers per poultry house in conventional operations.

Clean Energy Model Farm Project

The Clean Energy Farm is a model farm designed to generate 100% of its electricity from renewable sources, eliminating reliance on external power and marking a significant step toward sustainability in agriculture. While traditional farms typically rely on biogas for 86% of their electricity needs and external power for 14%, this project has developed an automated energy management system that integrates biogas, solar energy, and



backup electricity from the Provincial Electricity Authority, used only in emergencies. This model farm produces over 438,000 kWh of clean energy per year, reducing greenhouse gas emissions by 192 tons of CO₂ equivalent per farm annually, and cutting energy costs by over THB 1.09 million per year. The RE100 Farm Model not only promotes energy conservation and minimizes environmental impact but also enhances economic efficiency, serving as a scalable prototype for future applications.

Net-Zero Digital Platform Project

The Net-Zero Digital Platform Project is a digital innovation designed to establish a globally recognized standard for greenhouse gas (GHG) emissions data management. This platform enables real-time tracking of emissions data from all of the Company's factories and farms worldwide, addressing the current limitations of emissions reporting, which are often accepted only at the national level. The platform integrates Big Data analytics to collect, manage, and forecast GHG emissions trends under a globally credible framework, aligning with the Company's Net-Zero strategy. It provides comprehensive environmental data, covering energy, water, waste, refrigerants, and greenhouse gas emissions across Scope 1, 2, and 3. Users can access the platform via computers and mobile devices 24/7, ensuring continuous monitoring and transparency. This project represents a major step forward in utilizing digital technology to drive sustainability, enhance operational transparency, and strengthen the Company's position on the global stage.

Examples of Social and Environmental Innovations

CPF Sustainability in Action Awards

CPF Sustainability in Action Awards is an event organized to promote the Company's sustainable community engagement activities, focusing on developing projects that create positive impacts on both the environment and society, efficiently utilizing resources, and encouraging employees in various departments to participate in project development.



Collaborative Innovation with External Partners

SMEx Low-Cost, Eco-Friendly Project to Support the Supply Chain



The SMEx Low-Cost, Eco-Friendly Project aims to enhance the growth and competitiveness of SME partners in Thailand by improving cost efficiency and resource management while promoting sustainable business practices. The project provides knowledge and support to help SME partners optimize resource and energy usage, reduce greenhouse gas emissions, and align with Net-Zero goals, specifically targeting Scope 3 emissions reduction. Additionally, the initiative helps mitigate risks and enhance workplace safety within SME operations, fostering a more resilient and environmentally responsible supply chain.

Automated Product Inspection Prototype Platform Project

The Automated Product Inspection Prototype Platform is an innovative system developed to enhance accuracy and efficiency in processed food production, a first-of-its-kind in the industry. This platform leverages cutting-edge technologies, including Computer Visual Inspection, Artificial Intelligence (AI), and Core Temperature Analysis of products. The system enables detailed external product inspections and can precisely identify non-compliant products on the production line, allowing automated systems or robots to efficiently remove defective items with high accuracy and speed. This project is the result of a collaboration between the National Electronics and Computer Technology Center (NECTEC), under the National Science and Technology Development Agency (NSTDA), and CPF (Thailand) Plc.

Innovation research and development costs

In 2024, the Company's expenditure on research and development of technology and innovation approximately THB 4,600 Million, or 0.8% of total sales.

Investment Privilege

CPF and its subsidiaries have been granted privileges relating to their businesses both in Thailand and overseas. Most of which are an exemption or reduction of corporate income tax on net profit of the promoted business for certain periods and conditions. Some certain businesses have also been granted an exemption from payment of import duty and tax on machinery as approved by the Board of Investment as well as a deduction of the infrastructure installation or construction cost in addition to depreciation.

(2) Marketing and competition

Agricultural Economic Review of Major Products in 2024 and Outlooks in 2025

Broiler (Source: USDA - October 11, 2024)

In 2024, global chicken meat production is projected to reach 103.0 million tons, a slight increase from 102.3 million tons in 2023. Major producers remain the United States (21.4 million tons), Brazil (15.0 million tons), China (15.0 million tons), the European Union (11.4 million tons), and Russia (4.8 million tons). In Thailand, chicken meat production is expected to increase slightly to 3.49 million tons, up 1.2% from 3.45 million tons in 2023.

In 2025, global chicken meat production is expected to reach 104.9 million tons, a 2% increase from the previous year. In Thailand, production is projected to rise by 2.6%, reaching 3.58 million tons.

In 2024, the world's major chicken meat exporters are led by Brazil, which is expected to export 4.90 million tons, followed by the United States (3.06 million tons) and the European Union (1.78 million tons). Thailand ranks as the world's fourth-largest chicken meat exporter, with an estimated export volume of 1.15 million tons, representing a 5.5% increase compared to 2023.

In 2025, Thailand's chicken meat exports are expected to expand to 1.19 million tons, a 3.5% increase from the previous year. Key driving factors include: (1) Trade cooperation with Middle Eastern countries, supporting the export of processed chicken in the halal market, along with trade with neighboring countries such as Laos and Malaysia, which helps expand the market for chilled and frozen chicken exports. (2) The gradual recovery of the global economy, leading consumers abroad to continue opting for affordable protein products. (3) The lower fat content of chicken compared to other livestock animal proteins, aligning with the ongoing health-conscious trend among consumers. (4) Rising demand in export markets, driven by declining prices in line with lower production costs.

Swine (Source: RABO Bank, United States Department of Agriculture: USDA and the Swine Raisers Association of Thailand)

Global Production

Global swine production in 2025 is expected to reach 115.1 million tons, a 0.8% decrease from 116 million tons in 2024. The United States is projected to increase swine production by 2%, reaching 12.9 million tons in 2025. However, producers remain cautious about expansion due to disease outbreaks in Europe, South Korea, and Southeast Asia, which have slowed growth, along with slaughtering restrictions in the U.S. and regulatory measures from the European Union. Political challenges may create trade uncertainties in 2025, particularly due to administrative changes in Mexico and Japan, the U.S. presidential election, and the shift toward regional trade agreements. Additionally, China's potential tariff retaliation against the EU could add further uncertainty. Meanwhile, La Niña weather patterns may impact production and costs in various regions. Drought conditions in South America and Asia could drive up costs, particularly wheat shortages, which may push up livestock feed prices in these areas.

Global Export

Global swine exports in 2025 are expected to increase by 1% from 2024, rising from 10.3 million tons to 10.4 million tons. Meanwhile, the United States is projected to increase swine exports by 3.4% in 2025, reaching 3.4 million tons.

Global Swine Market Outlook for 2025

Swine producers remain cautious about herd expansion despite improved profit margins, as uncertainties persist. The recovery of the global sow herd has been slow, with little expansion seen through Q3 2024, even in regions with better profitability. Some producers have opted to increase finishing weights rather than expanding sow herds, while disease outbreaks in South Korea, Russia, and the EU in late 2024 have further slowed recovery. Animal health challenges continue to pose obstacles, and sow herd recovery in Brazil, the U.S., and parts of the EU is expected to remain limited in 2025. On the feed supply side, North America's crop production has improved, with corn and soybean yields projected to rise by 10% in the eastern U.S., while Argentina and Brazil expect a 7% increase; however, wheat shortages in Europe and Canada remain a concern. Higher global feed stockpiles are expected to help reduce costs, despite potential disruptions from La Niña, which may impact crops in South America, South Asia, and Mexico in early 2025. Global trade faces logistical challenges due to geopolitical tensions in the Middle East, Ukraine, and Russia, along with natural disasters and port closures in the U.S. and Canada, leading to higher costs and shipment delays. However, global swine consumption is expected to improve, driven by economic recovery, lower energy prices, and increasing consumer confidence in Brazil, Europe, and the U.S., while China's consumption remains stable due to government stimulus measures, and Southeast Asia's economic recovery is anticipated to support swine consumption growth.

Situation in Thailand

In 2025, fattening swine production is expected to reach 19.2 million head, down from 19.4 million head in 2024. This decline is due to the continued impact of the ASF (African Swine Fever) outbreak, which has affected the breeding stock and fattening swine population. Additionally, farm expansion remains challenging due to high costs associated with stricter disease prevention measures and increasing difficulties in obtaining public approval for new farm establishments.

Factors Affecting Production

The swine industry continues to face challenges from fluctuations in raw material and animal feed prices, as well as rising production costs, including labor and energy expenses. Additionally, the risk of ASF outbreaks and other diseases could impact domestic swine production. If swine prices increase, there is also a possibility of illegal imports of pork parts from other countries. However, economic recovery driven by government stimulus measures may lead to higher domestic demand for pork in the future.

Shrimp (Source: Thai Shrimp Association)

In 2024, Thailand's total farmed shrimp production was 270,000 tons, a 4% decrease from the previous year. Production for the next year is expected to increase slightly to approximately 280,000 tons.

Global shrimp production is estimated to be 5.04 million tons, a 4% decline from the previous year. China's shrimp production has decreased by 2%, while Central and South American countries have also experienced a 2% decline compared to last year. Additionally, shrimp production in Asian countries, including Thailand, Vietnam, India, Indonesia, and Malaysia, has declined across all regions. Forecasts indicate that global shrimp production will further decrease by approximately 4% next year, as shown in Table 1.

Table 1: Global Shrimp Production (2018 - 2024)

Unit: 1,000 Tons

Country/Year	2018	2019	2020	2021	2022	2023	2024*	% Change 24/23
Thailand	290	290	270	280	280	280	270	-4%
China	525	625	550	800	900	1,280	1,260	-2%
Vietnam	415	443	600	723	653	548	467	-15%
Indonesia	270	260	270	250	280	270	250	-7%
India	560	580	600	730	850	700	650	-7%
Malaysia	35	48	50	50	53	45	43	-4%
Philippines	56	54	55	60	70	70	80	14%
Central & South America	872	1,073	1,242	1,503	1,832	1,913	1,878	-2%
- Mexico	162	165	170	150	165	180	185	3%
- Brasil	50	65	85	120	110	140	165	18%
- Central America	100	110	80	85	94	75	78	4%
- Peru	30	33	25	38	48	38	40	5%
- Ecuador	500	670	850	1,050	1,350	1,423	1,350	-5%
- Colombia-Venezuela	30	30	32	60	65	57	60	5%
Others	200	135	158	163	191	135	137	1%
Total	3,223	3,508	3,795	4,559	5,109	5,241	5,035	-4%

Source: Thai Shrimp Association

* Estimated

Thailand's shrimp exports from January to October this year totaled 109,048 tons, valued at THB 33,954 million, with a 1% decrease in volume and a 6% decrease in value compared to the same period in 2023, as shown in Table 2.

Table 2: Thailand's Shrimp Exports in 2024 (January - October)

Unit: Volume: Tons, Value: million Baht

Rank	Country	2024(Jan-Oct)		Share (%Volume)	2023(Jan-Oct)		%Change 24/23	
		Volume	Value		Volume	Value	Volume	Value
1	Japan	26,225	8,990	24%	27,154	9,406	-3%	-4%
2	USA	22,366	8,832	21%	23,964	9,854	-7%	-10%
3	China	19,671	6,674	18%	22,112	7,744	-11%	-14%
4	Asean	4,794	1,834	4%	4,812	1,851	-0%	-1%
5	China(Taiwan)	5,719	1,749	5%	6,617	2,095	-14%	-17%
6	South Korea	3,304	1,218	3%	2,856	1,107	16%	10%
7	Australia	3,172	1,075	3%	2,505	916	27%	17%
8	Canada	8,737	581	8%	5,380	326	62%	78%
9	EU	1,351	469	1%	9,634	598	-86%	-22%
10	UK	6,986	468	6%	1,725	387	305%	21%
11	Other	6,723	2,064	6%	2,904	2,000	132%	3%
Total		109,048	33,954	100%	109,663	36,284	-1%	-6%

Source: Custom Department, gathered by Thai Shrimp Association

Currently, the Thai shrimp industry is facing a Perfect Storm, consisting of (1) Over Supply from low consumption, (2) High production costs, including both direct costs and hidden costs caused by disease-related damage, (3) Declining shrimp prices, and (4) Diseases in shrimp, such as White Feces Syndrome (WFS), White Spot Disease (WSD), and Yellow-head Virus (YHV), among others.

(3) Procurement of products or services

Total capacity for major products in 2023-2024 is shown below:

Factory		2023			2024		
		No. of factories	Maximum capacity	Capacity utilization rate	No. of factories	Maximum capacity	Capacity utilization rate
Feed factories	(Million tonnes)	66	22	76%	66	22	78%
Livestock processing factories	(Thousand tonnes)	81	4,582	67%	77	4,085	63%
Aquaculture processing factories	(Thousand tonnes)	7	97	31%	7	97	35%

Raw materials

Details of raw materials are shown in 1.2.2 Nature of Products

(4) Assets used in business undertaking

(4.1) Tangible core assets

Major fixed assets used for operation which belong to the Company including assets under finance leases are as follows:

Unit : THB Million

Type of Assets	Book value as of December 31,	
	2023	2024
Land	69,469	74,747
Building, building-improvements and utilities system	108,467	102,604
Machinery and equipment	59,759	58,372
Assets under construction and installation	20,799	13,965
Others	6,650	5,897
Total	265,144	255,585



CPF had a commitment to transfer the ownership of assets, with total book value of THB 15 million as of December 31, 2024, to Maejo University (the "University"). Currently, such assets (utilities system, Machinery and equipment and others) belong to CPF. According to the Cooperative Technical agreement with the University, the University allowed CPF to use its land and constructions thereon in developing shrimp ponds and as the research and training center which will be terminated as of December 31, 2025. Under the terms of the agreements, CPF is committed to transfer the ownership of the project property to the University at the expiration of the agreements. In addition, as of December 31, 2024, certain foreign subsidiaries had secured long-term borrowings totalling THB 13,401 million (2023: THB 17,400 million) which were pledged by various assets as collateral including property, plant and equipment with net book value of THB 14,980 million (2023: THB 16,401 million), current and non-current assets mainly comprising of leasehold right, inventories and net accounts receivable and payable, with carrying amount of THB 4,612 million (2023: THB 4,867 million).

In addition to the assets owned by CPF as described above, as of December 31, 2024, the Company has right-of-use assets covering land, buildings, equipment, vehicles and leasehold rights of THB 36,384 million for the periods of 1 to 50 years, expiring in 2025-2074.

(4.2) Patent, concession, copyright and trademark

Technical service agreement

Certain foreign subsidiaries have a technical service agreement with Charoen Pokphand Group Co., Ltd. ("CPG") for the right to obtain technical service as stipulated in the agreement. In this regard, the foreign subsidiaries are committed to pay service fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreement.

Trademark

CPF and certain subsidiaries have trademark agreements with CPG, for the right to use trademarks as stipulated in the agreements. In this regard, CPF and subsidiaries are committed to pay trademark license fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreements.

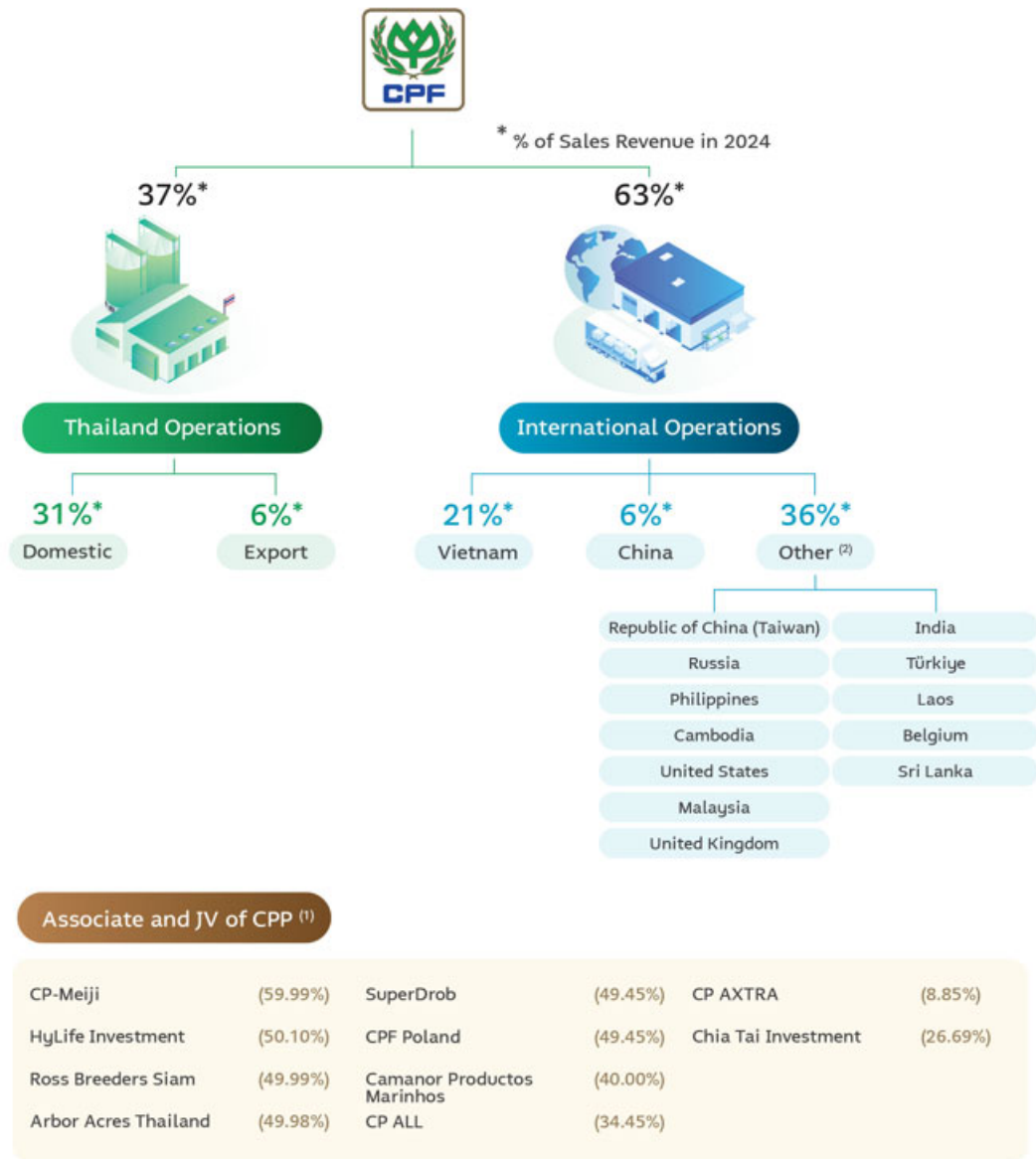
(4.3) Investment policy and management

CPF has a clear investment policy to invest in main or related businesses. CPF generally appoints its representatives to hold an authorized directorship position in subsidiaries in order to govern such subsidiaries according to the Company's policy effectively and efficiently. The subsidiaries will submit the performance report to CPF monthly while at least 2 meetings will be conducted annually to consider the performance and mutually establish plan and goal.

Regarding an investment, CPF may invest directly or assign other subsidiaries with related business to invest. CPF has a policy to invest 100% in subsidiary except an investment with business partners or listed companies.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the Group as of December 31, 2024



Note :

⁽¹⁾ % of shareholding represent both direct and indirect holding. Presenting only major associates and joint ventures.

⁽²⁾ List of other operation areas.

**Investment of CPF Group****Subsidiaries**

As of December 31, 2024, there were 221 companies¹³ which CPF has direct and indirect control with detail as follows:

Thailand

Subsidiaries	Type of Business	Registered Capital	Interest (%)
1. CPF (Thailand) Plc. Bangkok Tel. 66-2-766-8000	Agro-industrial and integrated food	THB 15,289,819,314	99.99
2. CPF Food and Beverage Co., Ltd. Bangkok Tel. 66-2-036-4500	Production and sale of ready meals	THB 4,000,000,000	99.98
3. CPF Global Food Solution Plc. Bangkok Tel. 66-2-694-4466	Wholesale and retail food products	THB 833,350,000	99.98
4. Bangkok Produce Merchandising Plc. Bangkok Tel. 66-2-766-8000	Animal feed raw materials distribution	THB 600,000,000	99.44
5. CPF Food Research and Development Center Co., Ltd. Phra Nakhon Si Ayutthaya Tel. 66-35-355-634-8	Food research and development	THB 500,000,000	99.99
6. International Pet Food Co., Ltd. Bangkok Tel. 66-2-059-7121	Production and sale of pet snack	THB 300,000,000	99.97
7. CPF IT Center Co., Ltd. Bangkok Tel. 66-2-766-8000	Information technology service provider	THB 250,000,000	99.99
8. CPF Restaurant and Food Chain Co., Ltd. Bangkok Tel. 66-2-641-1362-6	Five Star business and restaurant	THB 200,000,000	99.97
9. CP Hilai Harbour Co., Ltd. Bangkok	Restaurant	THB 160,000,000	99.99
10. CPF Food Service Co., Ltd. (Formerly Dak Galbi Group Co., Ltd.) Bangkok Tel. 66-2-713-5455	Restaurant	THB 133,000,000	99.98
11. Chester's Food Co., Ltd. Bangkok Tel. 66-2-641-1333	Restaurant	THB 80,000,000	99.97
12. C.P. Merchandising Co., Ltd. Bangkok Tel. 66-2-766-8000	Investment and international trading	THB 51,900,000,000	99.99
13. Westbridge Foods (Thailand) Ltd. Bangkok Tel. 66-2-726-9890	Provision and development for Asian food product	THB 31,325,600	99.97
14. CPF Training Center Co., Ltd. Bangkok Tel. 66-2-766-8000	Training center service provider	THB 20,000,000	99.99

¹³ Excluding the companies which are in the process of liquidation and/or wound up its operations i.e. C.P. Aquaculture (Hainan) Co., Ltd., Shanghai C.P. Industrial Trading Co., Ltd., Charoen Pokphand Foods Kenya Co., Ltd., CPF Tanzania Ltd., Bellisio Parent LLC., The All American Gourmet Company, Linggi Poultry Farm (M) Sdn. Bhd., CPF Food Trading Co., Ltd., AA Meat Shop Sdn. Bhd. and 9 companies in Fusion group.



Subsidiaries	Type of Business	Registered Capital	Interest (%)
15. Suansomboon Co., Ltd. Bangkok Tel.66-2-011-6888	Agricultural plant farming	THB 700,000,000	99.99
16. Tacham Agricultural Industry Co., Ltd. ¹⁴ Chonburi	Production and sale of swine breeders	THB 5,000,000	79.99
17. CPF Food Network Co., Ltd. Bangkok	Exporter and importer of processed food, including ready meals	THB 50,000,000	99.97
18. CP-Uoriki Co., Ltd. ¹⁵ Bangkok	Importer and distributor of seafood products, ready-to-cook, and ready meal	THB 200,000,000	59.98
19. RBPI (Thailand) Co., Ltd. Bangkok	Investment business	THB 18,802,870,000	75.87

China

Subsidiaries	Type of Business	Registered Capital	Interest (%)
20. C.P. Aquaculture (Dongfang) Co., Ltd. Tel. 86-898-3696-3979	Shrimp hatchery business	RMB 148,000,000	76.24
21. C.P. Aquaculture (Zhanjiang) Co., Ltd. Tel. 75-983-91726	Shrimp hatchery business	USD 12,000,000	76.24
22. Wesbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product	USD 100,000	99.97
23. Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	USD 1,680,000	76.24
24. Beijing CP Consultation Services Co., Ltd. Tel. 86-108-508-9000	Provision of consulting service on economic and trade	RMB 1,500,000	76.24
25. C.P. Food Enterprise (Ningbo) Co., Ltd. Tel. 86-108-508-9000	Food processing plant, production and distribution of processed meat and ready meal	RMB 122,950,000	76.24
26. Chia Tai Bio-Tech (Beijing) Co., Ltd. (Formerly Chia Tai Bio-Technology (Beijing) Co., Ltd.)	Distributor of feedstuff additives	RMB 90,000,000	50.43
27. Chia Tai (Beijing) Investment Management Co., Ltd. Tel. 86-108-508-9000	Rendering management and advisory service	RMB 1,170,000,000	76.24
28. Chia Tai Food Enterprise (Qingdao) Co., Ltd. Tel. 86-108-508-9000	Food processing plant, production and distribution of processed meat and ready meal	USD 94,336,400	76.24
29. CP Food Enterprise (Qinhuangdao) Co., Ltd. Tel. 86-108-508-9000	Food processing plant, production and distribution of processed meat and ready meal	USD 117,460,000	76.24
30. Chia Tai Biopharmaceutical (Fujian) Co., Ltd. Tel. 86-108-508-9000	Production and sale of drugs	RMB 60,000,000	35.17
31. Chia Tai Food (Suqian) Co., Ltd. Tel. 86-108-508-9000	Poultry farming, production and sale of chicken meat products	RMB 856,298,060	76.24
32. Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd. Tel. 86-108-508-9000	Providing financial guarantee services	RMB 100,000,000	76.24
33. Hubei Chia Tai Co., Ltd. Tel. 86-108-508-9000	Production and sale of animal feed and breeding and processed food	RMB 280,000,000	76.24
34. Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd.	Providing financial guarantee services	RMB 100,000,000	76.24

¹⁴ Another major shareholder was Ruam Toon Patana Co., Ltd. with 19.99% stake

¹⁵ Another major shareholder was Uoriki Co., Ltd. with 40.00% stake



Subsidiaries	Type of Business	Registered Capital	Interest (%)
35. Jilin Chia Tai Food Co., Ltd. Tel. 431-808-838-4966	Food processing plant, production and distribution of processed meat and ready meal	RMB 380,000,000	76.24
36. Fujian Chia Tai Food Co., Ltd. Tel. 86-108-508-9000	Sale of processed poultry meat	RMB 218,000,000	53.37
37. Fujian Hetai Agro-Industry Co., Ltd. Tel. 86-108-508-9000	Farming and sale of poultry	RMB 50,000,000	53.37
38. Longyan Baotai Agro-Industry Co., Ltd. Tel. 86-108-508-9000	Farming and sale of poultry	RMB 60,000,000	53.37
39. Longyan Chia Tai Co., Ltd. Tel. 86-108-508-9000	Production of processed poultry meat	RMB 180,000,000	53.37
40. Henan Chia Tai Biochemistry Trading Co., Ltd.	Trading of animal drugs	RMB 10,000,000	35.17
41. Pucheng Chia Tai Biochemistry Co., Ltd. Tel. 86-108-508-9000	Production and sale of chlortetracycline	RMB 279,890,000	35.17
42. Zhumadian Huazhong Chia Tai Co., Ltd. Tel. 86-108-508-9000	Production and sale of chlortetracycline	RMB 72,000,000	35.17
43. Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	RMB 35,000,000	76.24
44. C.P.Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	RMB 12,600,000	76.24
45. Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	RMB 140,000,000	76.24
46. Zhengzhou Chia Tai Animal Health Co., Ltd.	Trading of animal drugs	RMB 10,000,000	50.43
47. Chia Tai Kangrui (Henan) Biochemistry Co., Ltd.	Trading of animal drugs	RMB 95,000,000	35.17

Vietnam

Subsidiaries	Type of Business	Registered Capital	Interest (%)
48. C.P. Vietnam Corporation Tel. 84-25-383-6251-9	Production and sale of animal feed, farming and food processing plant	VND 18,199,841,810	83.18
49. CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	VND 7,779,849,000,000	83.18
50. Dzine Food Solutions Co., Ltd.	Restaurants and catering services	VND 70,000,000,000	83.18
51. AHM Lifestyles-Creative Hospitality Joint Stock Company	Restaurant	VND 41,500,000,000	62.43
52. Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	VND 2,800,907,572,388	83.18

United Kingdom

Subsidiaries	Type of Business	Registered Capital	Interest (%)
53. Food Trac Ltd.	Distribution of meat products	GBP 100	99.97
54. Wesbridge Food Group Limited	Investment	GBP 88.96	99.97
55. Wesbridge Foods Ltd.	Importer and distributor of meat and processed foods	GBP 100	99.97
56. CP Foods (UK) Ltd. ("CPF UK") Tel. 44-1299-253131	Importer, product repacking service and distributor of processed meat and ready meals	GBP 271,200	99.97



Subsidiaries	Type of Business	Registered Capital	Interest (%)
57.-107. Subsidiaries of CPF UK (51 companies) ⁶	Importer and distributor of processed meat and ready meals	GBP 1	99.97
108.The Foodfellas Ltd. Tel. 44-2086-223064	Importer, exporter, and distributor of food raw materials, food products and frozen fresh fruit	GBP 15,567	99.97
109.Newburgh Foods Ltd.	Processing and Trading of Processed Food Products	GBP 532	64.98

Republic of China (Taiwan)

Subsidiaries	Type of Business	Registered Capital	Interest (%)
110.Chun Ta Investment Co., Ltd.	Investment	NTD 50,000,000	100.00
111.Ta Chung Investment Co., Ltd.	Investment	NTD 100,000,000	100.00
112.Charoen Pokphand Enterprise (Taiwan) Co., Ltd. Tel. 886-2-250-77071	Chicken integration and livestock farming	NTD 3,579,000,000	39.00
113.Charoen Pokphand (Taiwan) Co., Ltd. Tel. 886-2-250-77071	Importer and distributor of feedstuff additives and animal vaccines	NTD 27,152,400	35.10
114.Rui Mu Foods Co., Ltd. Tel. 86-225-507-7071	Layer chicken business	NTD 600,000,000	26.52
115.Rui Fu Foods Co., Ltd. Tel. 86-225-507-7071	Layer chicken business	NTD 1,000,000,000	19.89
116.Sheng Da Food Co., Ltd. Tel. 86-225-507-7071	Layer chicken business	NTD 300,000,000	16.58
117.Arbor Acres (Taiwan) Co., Ltd. Tel. 886-2-250-77071	Livestock farming	NTD 32,000,000	19.50

India

Subsidiaries	Type of Business	Registered Capital	Interest (%)
118.CPF (India) Private Ltd. Tel. 91-44-265-68406	Production and sale of animal feed, farming and food processing plant	INR 8,285,687,500	99.99
119.C.P. Aquaculture (India) Private Ltd. ¹⁷ Tel. 044-4604-9999	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing	INR 250,000,000	75.00
120.CP Norfolk (India) Private Ltd.	Processed food business	INR 1,500,000	87.99

USA

Subsidiaries	Type of Business	Registered Capital	Interest (%)
121.Bellisio Foods, Inc.	Production and distributor of ready meals	N/A	100.00
122.Bellisio Investment, LLC	Investment	USD 1,278,786	100.00
123.C.P. Food Products, Inc. Tel. 1-410-505-5017	Importer and distributor of seafood products, RTE products and frozen fruit	USD 7,980,000	99.98
124.Frozen Specialties, Inc.	Production and distributor of ready meals	N/A	100.00
125.FSI Parent Corp.	Investment	N/A	100.00

⁶ 51 subsidiaries of CP Foods (UK) Ltd. were as follows:

- | | | | | |
|-------------------------------|----------------------------|-----------------------------|--------------------------|---------------------------|
| 1. Fusion Abbey Park Ltd. | 2. Fusion Alfrick Ltd. | 3. Fusion Bracewell Ltd. | 4. Fusion Bransford Ltd. | 5. Fusion Broadway Ltd. |
| 6. Fusion Brothwood Ltd. | 7. Fusion Callis Ltd. | 8. Fusion Carnoustie Ltd. | 9. Fusion Charlton Ltd. | 10. Fusion Crowle Ltd. |
| 11. Fusion Dalaman Ltd. | 12. Fusion Defford Ltd. | 13. Fusion Dormington Ltd. | 14. Fusion Driscoll Ltd. | 15. Fusion Dumbleton Ltd. |
| 16. Fusion Eastoe Ltd. | 17. Fusion Elmbridge Ltd. | 18. Fusion Everton Ltd. | 19. Fusion Exning Ltd. | 20. Fusion Fethiye Ltd. |
| 21. Fusion Gatley Ltd. | 22. Fusion Gocek Ltd. | 23. Fusion Gray Ltd. | 24. Fusion Harper Ltd. | 25. Fusion Hawstead Ltd. |
| 26. Fusion Heartford Ltd. | 27. Fusion Heath Ltd. | 28. Fusion Head Street Ltd. | 29. Fusion Irvine Ltd. | 30. Fusion Kaitaia Ltd. |
| 31. Fusion Kroma Ltd. | 32. Fusion Krone Ltd. | 33. Fusion Littleworth Ltd. | 34. Fusion Madeley Ltd. | 35. Fusion Newlands Ltd. |
| 36. Fusion Niamh Ltd. | 37. Fusion Pershore Ltd. | 38. Fusion Priest Lane Ltd. | 39. Fusion Samui Ltd. | 40. Fusion Soham Ltd. |
| 41. Fusion Southall Ltd. | 42. Fusion Stevens Ltd. | 43. Fusion Thetford Ltd. | 44. Fusion Turgay Ltd. | 45. Fusion Uzumlu Ltd. |
| 46. Fusion Van Den Hauwe Ltd. | 47. Fusion Wadborough Ltd. | 48. Fusion Wellington Ltd. | 49. Fusion Whistler Ltd. | 50. Fusion Wright Ltd. |
| 51. Fusion Yamac Ltd. | | | | |

¹⁷ Another major shareholder was P.T. Proteina Prima with 25.00% stake



Subsidiaries	Type of Business	Registered Capital	Interest (%)
126.Homegrown Shrimp (USA), LLC.	Shrimp farming	USD 24,600,000	100.00
127.Overhill Farms, Inc.	Production and distributor of ready meals	N/A	100.00

Russia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
128.Agro-Oskol CJSC Tel. 7-496-634-1963	Agricultural plant farming	RUB 2,000,000	75.87
129. Agro-Ostrogorzhs LLC Tel. 7-496-634-1963	Agricultural plant farming	RUB 227,600,000	75.87
130.Agro-Sojuz TS LLC Tel. 7-496-634-1963	Investment	RUB 10,000	75.87
131. Alekseevskiy Kombikormovy Zavod CJSC Tel. 7-496-634-1963	Animal feedmill	RUB 2,000,000	75.87
132.Alekseevsky Bekon JSC Tel. 7-496-634-1963	Livestock farming	RUB 4,248,800,850	75.87
133.Modern Solutions LLC (Formerly APK Don LLC.) Tel. 7-496-634-1963	Management and advisory service	RUB 1,000,000	75.87
134.Chochol Trostjanka LLC Tel. 7-496-634-1963	Agricultural plant farming	RUB 1,000,000	75.87
135.Donskoy Bekon LLC Tel. 7-496-634-1963	Livestock farming	RUB 20,000,000	75.87
136.Farm Construction LLC Tel. 8-831-211-3011	Swine farm construction	RUB 100,000	75.87
137.Kornevo LLC Tel. 8-401-230-7700	Livestock farming	RUB 203,010,000	75.87
138.Management Company RBPI Group LLC Tel. 8-401-230-7700	Property lease-out	RUB 173,110,000	75.87
139.Mjaso-Sojuz T LLC	Investment	RUB 10,000	75.87
140.MPK Belgorod LLC	Investment	RUB 100,000	75.87
141.NNPP LLC Tel. 8-831-211-3011	Livestock farming	RUB 483,040,562.83	75.87
142.NNPP-2 LLC Tel. 8-401-230-7700	Livestock farming	RUB 900,000,000	75.87
143.Pravdinsk Pig Production JSC Tel. 8-401-230-7700	Livestock farming	RUB 1,030,000,000	75.87
144.Pravdinsk Pig Production-2 LLC Tel. 8-401-230-7700	Livestock farming	RUB 1,010,000,000	75.87
145.RBPI Elite Seeds LLC	Production of elite seeds	RUB 1,000,000	75.87
146.RBPI Partner East LLC Tel. 8-831-211-3011	Slaughterhouse	RUB 10,000,000	75.87
147.RBPI Partner West LLC Tel. 8-831-211-3011	Slaughterhouse	RUB 1,000,000	75.87
148.RBPI Voronezh LLC Tel. 8-401-230-7700	Investment	RUB 10,100,500	75.87
149.Rechnoe LLC Tel. 8-401-230-7700	Biological waste management services provider	RUB 50,000,000	75.87
150.Charoen Pokphand Foods (Overseas) LLC Tel. 7-496-634-1963	Animal feedmill and livestock farming	RUB 10,332,569,814	100.00



Subsidiaries	Type of Business	Registered Capital	Interest (%)
151.CPF Agro LLC Tel. 7-496-634-1963	Livestock farming	RUB 605,277,000	100.00
152.CPF Foods LLC Tel. 7-496-634-1963	Property lease-out	RUB 480,010,000	100.00
153.CPF Ryazan LLC Tel. 7-496-634-1963	Livestock farming	RUB 87,238,163.21	100.00
154.CPF Serebryanie Prudy LLC Tel. 7-496-634-1963	Livestock farming	RUB 34,391,907.76	100.00
155.JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing plant	RUB 1,129,937,718	100.00
156.JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding	RUB 196,500,735	100.00
157.Stesha LLC	Investment	RUB 21,490,384,913	100.00
158.CP Foods Trading Co., LLC	Importer and exporter of meat products	RUB 10,000	100.00

Türkiye

Subsidiaries	Type of Business	Registered Capital	Interest (%)
159.C.P. Standart Gıda Sanayi ve Ticaret A.S. Tel. 212-274-8536	Agro-industrial and integrated food	TL 503,965,500	100.00

Philippines

Subsidiaries	Type of Business	Registered Capital	Interest (%)
160.Charoen Pokphand Foods Philippines Corp. Tel. 63-45-963-6510	Production and sale of animal feed, farming and shrimp hatchery business	PHP 6,300,000,000	99.99

Malaysia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
161.Asia Aquaculture (M) Sdn. Bhd. Tel. 603-4027-1800	Shrimp farming and processing plant	RM 520,000,000	100.00
162.Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business	RM 420,000,000	100.00
163.Chau Yang Farming Sdn. Bhd. Tel. 605-3771-331	Livestock farming	N/A	100.00
164.Makin Jernih Sdn. Bhd.	Investment	N/A	100.00
165.Tip Top Meat Sdn. Bhd. Tel. 603-6091-7340	Livestock processing plant	N/A	100.00
166.Star Feedmills (M) Sdn. Bhd. Tel. 603-4027-1800	Aquatic feed production and distribution	RM 90,000,000	100.00
167.Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses	N/A	100.00
168.Avian Farm (Malaysia) Sdn. Bhd.	Livestock farming	N/A	100.00
169.Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	N/A	100.00
170.PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	N/A	100.00
171.Teck Huat Farming Sdn. Bhd.	Livestock farming	N/A	100.00

Laos

Subsidiaries	Type of Business	Registered Capital	Interest (%)
172.C.P. Laos Co., Ltd. Tel. 856-21-453508-10	Animal feedmill and livestock farming	USD 15,000,000	99.99



Belgium

Subsidiaries	Type of Business	Registered Capital	Interest (%)
173. CPF Europe S.A. Tel. 32-2357-5380	Importer and distributor of fresh meat and processed food, including ready meals, dry food, ingredients, seafood, and investment	EUR 95,595,000	99.97
174. Tops Foods NV ⁶ Tel. 32-1428-5560	Production and distributor of ready meals	EUR 10,940,000	89.69

Sri-Lanka

Subsidiaries	Type of Business	Registered Capital	Interest (%)
175. Norfolk Foods (Private) Limited ⁹ Tel. 9-411-285-7340	Production and sale of ready meal	LKR 246,500,000	80.00
176. Lotus Aquaculture Lanka (Private) Ltd. ¹⁰	Shrimp hatchery, farm and cold storage	LKR 360,000,000	75.00

Cambodia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
177. C.P. Cambodia Co., Ltd. Tel. 24-397-339	Production, sale of animal feed, livestock farming and food processing plant	USD 67,402,000	100.00
178. Cambodia Property and Trading Co., Ltd. Tel. 24-397-339	Property lease-out	KHR 20,000,000	49.00

Denmark

Subsidiaries	Type of Business	Registered Capital	Interest (%)
179. Finagro ASP	Financial service	DK 550,000	75.87
180. CPF Denmark A/S ¹¹ Tel. 45-7526-1330	Importer and distributor of fresh meat and processed food, including ready-to-eat products and frozen fruit	EUR 500,000	51.99

Germany

Subsidiaries	Type of Business	Registered Capital	Interest (%)
181. Paulsen Food GmbH	Distributor of fresh meat, processed products, seafood and investment	EUR 25,000	99.97
182. CPF Distribution GmbH	Distribution of ready meals	EUR 511,291.88	99.97
183. ZGG Verwaltungs GmbH	Investment	EUR 26,000	99.97

Canada

Subsidiaries	Type of Business	Registered Capital	Interest (%)
184. Bellisio Foods Canada Corp.	Production and distributor of ready meals	N/A	100.00
185. CPF Canada Holdings Corp.	Investment in integrated swine business	CAD 540,000,001	99.99

Netherlands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
186. CPF Netherlands B.V.	Investment	USD 1,322,640,400	99.99

British Virgin Islands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
187. Bright Excel Investments Ltd.	Investment	USD 50,000	100.00
188. C.P. Foods Holdings Ltd.	Investment	USD 1,000,000	99.99
189. C.P. Foods International Ltd.	Investment	USD 220,000,000	100.00

⁶ Another major shareholder was Mr. Michel Tops with 10.02% stake

⁹ Other 2 major shareholders were Mr. H. M. Ziauddin and Mrs. H. M. Ziauddin with total 20.00% stake

¹⁰ Other 4 major shareholders were King Aqua Services (Private) Limited and its related companies with total 25.00% stake

¹¹ Other 3 major shareholders were M. Hesselholt Holding ApS C.O.W., Juhl Holding ApS and Wolgast Holding ApS with 10.00%, 19.00% and 19.00% stake, respectively



Subsidiaries	Type of Business	Registered Capital	Interest (%)
190.Coinaton Investments Ltd.	Investment	USD 50,000	100.00
191.CPF Investment Ltd.	Investment	USD 1,750,000,000	100.00
192.CPVN Ltd.	Investment	USD 1,000,000	100.00
193.Forward Pass Ltd.	Investment	USD 50,000	100.00
194.Giant Crown Investments Limited	Investment	USD 50,000	100.00
195.New Splendid Holdings Ltd.	Investment	USD 50,000	100.00
196.Modern State Investments Ltd.	Investment	USD 120,000,000	76.24
197.Charoen Pokphand (China) Investment Ltd.	Investment	USD 56,000,000	76.24
198.ECI Machinery Co., Ltd.	Investment	USD 50,000	50.43
199.CP Foods Capital Ltd.	Investment	USD 100,000,000	100.00

Bermuda

Subsidiaries	Type of Business	Registered Capital	Interest (%)
200.Charoen Pokphand (Taiwan) Investment Ltd.	Investment	USD 12,000	100.00
201.C.P. Pokphand Co., Ltd. ^{/12}	Investment in agro-industrial and food business	USD 600,000,000	76.24
202.C.T. Progressive (H.K.) Ltd.	Investment	HKD 1,000,000	76.24
203.Chia Tai Enterprises International Ltd. ^{/11}	Investment	USD 80,000,000	50.43

Cayman Islands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
204.CP China Investment Ltd.	Investment	USD 129,750,000	76.24
205.Plenty Type Ltd.	Investment	USD 13,361,488.37	39.00

Hong Kong

Subsidiaries	Type of Business	Registered Capital	Interest (%)
206.CPF Hong Kong Co., Ltd.	Importer and distributor of eggs, fresh meat, processed meat, seafood, milk product and ready meals, frozen fruit, and investment	HKD 600,000,000	99.98
207.C.P. Standard Resources Ltd.	Investment	N/A	76.24
208.CP Food Investment Ltd.	Investment	N/A	76.24
209.Hannick Ltd.	Property investment	N/A	76.24
210.C.P. Enterprises Ltd.	Investment	N/A	50.43
211.Chia Tai BioTech Holding Co., Ltd. (Formerly Chia Tai Huazhong Biochemistry Ltd.)	Investment	N/A	50.43
212.Chia Tai BioTech Group Co., Ltd. (Formerly Chia Tai Pucheng Biochemistry Ltd.)	Investment	N/A	50.43
213.Golden Industrial Investment Ltd.	Investment	N/A	50.43
214.Chia Tai Lianyungang Co., Ltd.	Investment	HKD 1,000,000	39.00
215.CP Aqua Co., Ltd.	Investment in aquaculture business	N/A	76.24

Japan

Subsidiaries	Type of Business	Registered Capital	Interest (%)
216.CPF Japan Co., Ltd. Tel. 813-5401-2231	Importer and distributor of processed meat and ready meals	JPY 200,000,000	99.99

France

Subsidiaries	Type of Business	Registered Capital	Interest (%)
217.Wesbridge Foods (France) Sarl	Distribution of meat products	EUR 100	99.97

^{/12} Another major shareholder was Itochu Corporation with 25.00% stake



Singapore

Subsidiaries	Type of Business	Registered Capital	Interest (%)
218.CP Foods Singapore Pte. Ltd.	Importer and distributor of processed meat and ready meals	SGD 1,500,000	99.98

South Korea

Subsidiaries	Type of Business	Registered Capital	Interest (%)
219.Consumer Package Commerce Co., Ltd.	Importer and distributor of processed meat and ready meals	KRW 540,000,000	99.98

Australia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
220.CPF Australia Pty. Ltd.	Importer/exporter and distributor of processed food, including ready meals	AUD 200,000	99.98

Sweden

Subsidiaries	Type of Business	Registered Capital	Interest (%)
221.Kalino Food AB ¹³	Importer/exporter and distributor of fresh, chilled and frozen meat products	SEK 1,000,000	31.19

Associates, Joint Ventures and Other Investments

As of December 31, 2024, CPF had associates, joint ventures and other investments as follows:

Company	Type of Business	Registered Capital	Interest (%)
1. Andhra Pradesh Brood Stock Multiplication Centre Private Limited India Tel. 91-98-494-46149	Farming and breeding	INR 300,000,000	74.99
2. CP-Meiji Co., Ltd. Bangkok, Thailand Tel. 66-2-664-5309	Manufacturing and distribution of milk products and healthy dairy products	THB 500,000,000	59.99
3. Hylife Group Holdings Ltd. Canada	Investment	CAD 326,572,884	50.10
4. Westbridge Foods Holding B.V. Netherlands Tel. 31-715-815-016	Importer and distributor of processed foods including seafood and ready meals	EUR 18,000	49.99
5. Ross Breeders Siam Co., Ltd. Bangkok, Thailand Tel. 66-2-988-0700	Chicken breeding and distribution	THB 70,000,000	49.99
6. Arbor Acres Thailand Co., Ltd. Bangkok, Thailand Tel. 66-2-988-0700	Chicken breeding and distribution	THB 4,000,000	49.98
7. SuperDrob S.A. Poland Tel. 48-22-275-9200	Agro-industrial and food	PLN 21,772,550	49.45
8. CPF Poland S.A. Poland	Manufacturing and distribution of ready meals, shrimp hatchery, shrimp farming and cold storage	PLN 21,211,750	49.45
9. Camanor Produtos Marinhos Ltda. Brazil Tel. 55-84-4008-0448	Shrimp farming and primary processing businesses	BR 11,666,667	40.00
10. A.P.P. Enterprise, Inc. Philippines Tel. 63-45-963-6510	Property lease-out	PHP 5,000	39.60

¹³ Other 2 major shareholders were LGI Denmark A/S and Mr. Thomas Rörksson with 20.00% stake each



Company	Type of Business	Registered Capital	Interest (%)
11. Norfolk Property Development (Private) Limited Srilanka	Property development	LKR 1,000	39.20
12. Chia Tai Conti (Cixi) Investment Management Ltd. China	Provision of consulting service on economic and trade	RMB 3,000,000	38.12
13. Conti Chia Tai International Ltd. Hong Kong Tel. 852-282-36171	Investment	HKD 3,122,000	38.12
14. Cixi Zhudu Investment Center (Ltd. Partnership) China	Investment	RMB 9,995,000	34.69
15. CP All Plc. Bangkok, Thailand Tel. 66-2-677-9000	Convenience store business in Thailand, under "7-Eleven" trademark and franchises to other retailers in the territory of Thailand	THB 8,986,296,048	34.50
16. BaltFood LLC Russia	Slaughter house	RMB 200,000	30.35
17. Siam Rivea Co., Ltd. Bangkok, Thailand	Restaurant	THB 290,000,000	29.99
18. Chai Tai Investment Co., Ltd. China	Investment and trading	RMB 4,158,722,926	26.69
19. ECI Metro Investment Co., Ltd. British Virgin Islands Tel. 852-252-01601	Investment and trade of machinery and spare parts	USD 12,000,000	25.21
20. ECI Metro Enterprises (HongKong) Co., Ltd. Hong Kong	Investment	N/A	25.21
21. Nava 84 Co., Ltd. Bangkok, Thailand	Investment in economic crop plantation companies in Thailand	THB 1,500,000,000	25.00
22. Sao Ta Foods Joint Stock Company Vietnam	Production and sale of seafood products	VND 653,888,890,000	20.71
23. Feng Sheng Livestock Co., Ltd. Republic of China (Taiwan)	Production and sale of poultry	NTD 600,000,000	19.51
24. All Now Management Co., Ltd. Bangkok, Thailand	Warehouse management and logistics business	THB 2,100,000,000	19.00
25. C.P. Venture Capital Co., Ltd. Bangkok, Thailand	Investment	THB 3,600,000,000	19.00
26. CP Seeding Social Impact Co., Ltd. Bangkok, Thailand	Social enterprise	THB 30,000,000	19.00
27. Sterling Park Corporation Vietnam	Investment	VND 82,746,830,000	14.27
28. Zhan Jiang Deni Carburetor Co., Ltd. China Tel. 86-759-315-0934	Motorcycle carburetor and auto parts production and distribution	USD 21,250,000	14.12
29. Kinghill Limited Cayman Islands	Investment in company that manage shopping center, "Super Brand Mall" in China	USD 680,000,000	13.96
30. Kamereo International Ple, Ltd. Singapore	Electronic market business	SGD 51,200	10.40
31. Chia Tai (Jilin) Co., Ltd. Hong Kong	Investment in livestock feedmill and livestock farming business in China	USD 2,500,000	10.00
32. CP Medical Holding Co., Ltd.	Investment	THB 2,727,000,000	9.80
33. CP Aextra Plc. Bangkok, Thailand	Wholesale and retail business	THB 10,427,661,800	8.85



Company	Type of Business	Registered Capital	Interest (%)
34. CPPC Plc. Bangkok, Thailand Tel. 66-2-766-8090	Production and sale of plastic	THB 1,950,000,000	6.58
35. C.P. Land Plc. Bangkok, Thailand Tel. 66-2-766-7000	Property development	THB 3,630,310,000	6.49
36. True Corporation Plc. Bangkok, Thailand Tel. 66-2-643-1111	Information Technology & Communication	THB 138,208,403,204	1.28

1.3.2 Person who may have conflict of interest holds more than 10% in subsidiaries or associates

There were two associates of CPF which Charoen Pokphand Group Co., Ltd. (“CPG”) and its related person hold more than 10% as of December 31, 2024 namely (1) Nava 84 Co., Ltd. (“Nava 84”) which CPF held 25% since establishment. Then other existing shareholders of Nava 84 sold 75% stake to CPG. And (2) Chia Tai Investment Co., Ltd. (“CTI”), the former wholly-owned subsidiary of C.P. Pokphand Co., Ltd. (“CPP”), issued new shares representing 65% of enlarged share capital to the subsidiary of CPG in December 1, 2020 as the consideration for the equity capital in 43 entities, established and operating the swine business in China. Therefore, CPP holding stake in CTI decrease to 35% after the capital increase.

Despite joint investment with the persons who may have conflict of interest, the board of directors of the Company has considered and believes that the shareholding structure for this investment is appropriate and is in accordance with its policies and investment strategies. The Company believes that such investment is for the best interest of the Company and will also further enhance the Company’s business operation.

The Company, as a shareholder with right according to the abovementioned shareholding stake and as a listed company on the SET, adheres to the equitable treatment of shareholders with equal and fair treatment to achieve highest benefit of the Company and all shareholders. The Company has been complying with the compliance and internal control measures, including measures in relation to the entering into transactions which may result in conflict of interest and equitable treatment of shareholders. For example, any transaction which may cause any conflict of interest and is required to be considered and approved by the board of directors of the Company must also be considered and approved by the audit committee of the Company according to relevant laws and the SET regulations. This is to ensure that the transaction is reasonable upon arm’s length basis and beneficial to the Company. In addition, the regulations enforcing all listed companies also promote the transparent and fairness of the existing and upcoming connected transactions. Any person having interest, either as a director or shareholder, in any matters is not allowed to vote on such matter.

1.3.3 Relationship with the business group of major shareholder

Charoen Pokphand Group Co., Ltd. (“CPG”), major shareholder of CPF, is major shareholder of a number of companies with business in various countries. The principal businesses in Thailand includes (1) Agro-industrial and integrated food businesses (2) Retail business and (3) Telecommunication business. In addition, CPG also invests in other businesses such as automotive and industrial business and property development.

CPG has sold some feed additives for the production of animal feeds to CPF, the major agro-industrial and integrated food company, as well as granted the Company the right to use trademarks which were supporting ordinary course of business transaction in accordance with the principle of the process of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E. (No.4) 2008 approved by the Board in 2008.

In addition, as subsidiary of CPP divested 4 integrated broiler companies in China to a subsidiary of CPG in December 2023, such four companies have not operated a fully integrated chicken business in the same area as CPP’s other subsidiaries after the investment disposition. CPP’s subsidiaries and CPG’s four subsidiaries each conduct business exclusively in their respective territories. Management is separated and independent from each other. and there are no transactions between each other.

**1.3.4 Shareholders**

Top ten major shareholders, number of shares and holding percentage on March 13, 2025 the latest record date.

Names	No. of Shares	% Shareholding (before deduction of treasury stock ⁽¹⁾)
1. CPG Group ⁽²⁾ comprises:	4,162,127,539	49.47%
1.1 CPG ⁽³⁾	2,105,464,925	25.02%
1.2 Charoen Pokphand Holding Co., Ltd. ⁽⁴⁾	743,660,460	8.84%
1.3 Jumbo Kingdom Ventures Ltd. ⁽⁵⁾	649,060,975	7.71%
1.4 Orient Success International Ltd. ⁽⁵⁾	120,814,159	1.44%
1.5 Worth Access Trading Ltd. ⁽⁵⁾	117,342,300	1.39%
1.6 Bangkok Produce Merchandising Plc. ⁽⁶⁾	228,569,000	2.72%
1.7 CP Foods Capital Ltd. ⁽⁷⁾	120,415,720	1.43%
1.8 Plenty Type Ltd. ⁽⁷⁾	76,800,000	0.91%
2. Thai NVDR Co., Ltd. ⁽⁸⁾	875,107,414	10.40%
3. Social Security Office	254,458,600	3.02%
3.1 Social Security Office ⁽⁹⁾	245,321,800	2.91%
3.2 Social Security Office by UOB Asset Management (Thailand) Co., Ltd.	9,136,800	0.11%
4. STATE STREET EUROPE LIMITED ⁽¹⁰⁾	185,682,550	2.21%
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ⁽¹⁰⁾	180,213,554	2.14%
6. Vayupak Fund ⁽¹¹⁾	154,734,200	1.84%
6.1 Vayupak Fund 1 by MFC Asset Management Plc.	77,367,100	0.92%
6.2 Vayupak Fund 1 by Krung Thai Asset Management Plc.	77,367,100	0.92%
7. UBS AG HONG KONG BRANCH ⁽¹⁰⁾	123,855,600	1.47%
8. Mr. Prinya Tieworn	103,300,000	1.23%
9. Thailand Securities Depository Co., Ltd. for Depositors ⁽¹²⁾	73,390,306	0.87%
10. QS Software Systems Co., Ltd. ⁽¹³⁾	60,500,000	0.72%

CPG Group does not have any shareholding in no. 2-7 and 9-10

Note

⁽¹⁾ 170,507,800 treasury stock or 2.03% of total issued and paid-up shares of CPF

⁽²⁾ 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)

⁽³⁾ Engaging in investment business as well as importing and distribution of chemical products and providing technical services. Top ten major shareholders of Charoen Pokphand Group Co., Ltd. ("CPG") and % shareholding of such persons are as follows: Charoen Pokphand SJ Holdings Co., Ltd. 12.96%, Mrs. Somurai Jaruphrit 8.42%, Mr. Dhanin Chearavanont 6.48%, C.P. Holding (Thailand) Co., Ltd. 4.55%, Mr. Phongthep Chiaravanont 4.26%, Mr. Manas Chiaravanont 4.22%, Mrs. Somsri Lumsam 4.21%, Mrs. Nuchanart Chiaravanont, Miss Nalinee Chiaravanont, Mr. Nakul Chiaravanont, Mr. Nopadol Chiaravanont 3.00% each.

⁽⁴⁾ CPG's direct subsidiary, engaging in investment business

⁽⁵⁾ CPG's indirect subsidiary, engaging in investment business

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

⁽⁷⁾ CPF's subsidiary, engaging in investment business

⁽⁸⁾ A Thai company, contact information: 93, 14th Floor, The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand, Thai NVDR Co., Ltd. issues Non-Voting Depository Receipt (NVDR) and offers to investors. NVDR investors are entitled to receive all financial benefits as if they invest in ordinary shares. However, NVDRs generally are not allowed to participate and vote in shareholders' meetings except only in the case where the company wishes to delist itself from the SET.

⁽⁹⁾ A Thai government department, contact information: Siam Commercial Bank Plc., 17th Floor, Zone C (Markets Operations Division), 9 Ratchadapisek Road, Chatuchak, Bangkok 10310, Thailand

⁽¹⁰⁾ A foreign company, contact information: Securities Services Dept., 12th Floor, Standard Chartered Bank (Thai) Plc., 140 Wittayu Road, Lumpini, Pathumwan, Bangkok, Thailand

⁽¹¹⁾ A Thai fund

⁽¹²⁾ A Thai company, contact information: 93, 14th Floor, The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand

⁽¹³⁾ A Thai company, contact information: 313 C.P. Tower, 14th Floor, Silom Road, Bangrak, Bangkok 10500, Thailand

Shareholders agreement which affect securities issuance or operation of the Company and signed by the Company

-None-



1.4 Registered and Paid-up Capital as of December 31, 2024

CPF has one class of shares which is ordinary share entered the holder's name and shall be of equal par value, THB 1 per share.

Registered Capital : THB 9,093,856,518 comprising of 9,093,856,518 shares

Paid-up Capital : THB 8,413,568,585 comprising of 8,413,568,585 shares

1.5 Other Securities

Debentures

As of December 31, 2024, there were 27 CPF outstanding debentures, totaling principal of THB 132,064.20 million as prescribed below. All debentures have been rated "A" (Subordinated perpetual debentures have been rated "BBB+") with "Stable" outlook by TRIS Rating Co., Ltd. on November 27, 2024.

Debentures	Amount (THB mn.)	Issued Date	Maturity Date	Tenor (Years)	Coupon Rate per Annum
1. CPF Debenture #1/2011 Series 3*	2,465.0	Aug. 19, 2011	Aug. 19, 2041	30	5.42%
2. CPF Debenture #2/2011*	3,580.0	Dec. 21, 2011	Dec. 21, 2041	30	5.42%
3. CPF Debenture #2/2012 Series 3	3,845.0	Aug. 3, 2012	Aug. 3, 2032	20	5.30%
4. CPF Debenture #2/2015 Series 2	3,000.0	July 29, 2015	July 29, 2025	10	4.28%
5. CPF Debenture #2/2015 Series 3	2,000.0	July 29, 2015	July 29, 2027	12	4.51%
6. CPF Debenture #1/2016 Series 3	2,500.0	Apr. 12, 2016	Apr. 12, 2031	15	3.73%
7. CPF Debenture #1/2018 Series 1	5,460.0	Jan. 24, 2018	Jan. 24, 2025	7	3.05%
8. CPF Debenture #1/2018 Series 2	6,540.0	Jan. 24, 2018	Jan. 24, 2028	10	3.60%
9. CPF Debenture #2/2018 Series 4	3,200.0	Nov. 15, 2018	Nov. 15, 2028	10	4.41%
10. CPF Debenture #2/2018 Series 5	5,300.0	Nov. 15, 2018	Nov. 15, 2030	12	4.66%
11. CPF Debenture #1/2020 Series 2	7,164.4	Jun. 5, 2020	Jun. 5, 2027	7	3.40%
12. CPF Debenture #1/2020 Series 4	2,643.0	Jun. 5, 2020	Jun. 5, 2027	7	3.40%
13. CPF Debenture #1/2020 Series 5	940.0	Jun. 5, 2020	Jun. 5, 2032	12	3.75%
14. CPF Debenture #1/2020 Series 6	3,120.0	Jun. 5, 2020	Jun. 5, 2035	15	4.00%
15. CPF Debenture #1/2021 Series 1	13,064.5	Jan. 22, 2021	Jan. 22, 2026	5	2.99%
16. CPF Debenture #1/2021 Series 2	4,028.7	Jan. 22, 2021	Jan. 22, 2028	7	3.15%
17. CPF Debenture #1/2021 Series 3	5,034.4	Jan. 22, 2021	Jan. 22, 2031	10	3.60%
18. CPF Debenture #1/2021 Series 4	5,372.4	Jan. 22, 2021	Jan. 22, 2033	12	3.80%
19. CPF Debenture #1/2022**	15,000.0	Mar. 2, 2022	N/A	N/A	Year 1-5 = 4.50% and after the 5 th year, the interest rate is adjusted every 5 years based on: (1) 5-year government bond yield (2) Initial Credit Spread and (3) percentage as stipulated in the prospectus
20. CPF Debenture #1/2022 Series 1	4,989.10	Aug. 10, 2022	Aug. 10, 2026	4	3.15%
21. CPF Debenture #1/2022 Series 2	3,079.70	Aug. 10, 2022	Aug. 10, 2028	6	3.60%
22. CPF Debenture #1/2022 Series 3	3,806.00	Aug. 10, 2022	Aug. 10, 2030	8	4.00%
23. CPF Debenture #1/2023**	11,932.0	Dec. 4, 2023	N/A	N/A	Year 1-5 = 5.55% and after the 5 th year, the interest rate is adjusted every 5 years based on: (1) 5-year government bond yield (2) Initial Credit Spread and (3) percentage as stipulated in the prospectus
24. CPF Debenture #1/2024 Series 1	2,000.00	Feb. 28, 2024	Dec. 28, 2025	1	2.96%
25. CPF Debenture #1/2024 Series 2	7,060.00	Feb. 28, 2024	Aug. 10, 2029	5	3.56%
26. CPF Debenture #1/2024 Series 3	2,190.00	Feb. 28, 2024	Aug. 10, 2031	7	3.80%
27. CPF Debenture #1/2024 Series 4	2,750.10	Feb. 28, 2024	Aug. 10, 2034	10	4.09%

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

** Subordinated perpetual debenture which is similar to equity with one-time payment upon dissolution of CPF or upon the exercise of CPF's early redemption right



Bills of Exchange

As of December 31, 2024, CPF had outstanding bills of exchange totaling THB 30,650 million.

1.6 Dividend Policy

CPF has a policy to pay dividends to shareholders twice a year. The total dividend paid each year will not be less than 30% of net income (which is attributable to equity holders of CPF). The dividend payments may be subject to change, depending on such variables as the Company's operations results, its financial position, future projects and prevailing economic conditions at the time.

Additionally, CPF has a duty to comply with the terms and conditions of its debentures, which prohibit CPF from paying cash dividends to shareholders in the event of CPF being unable to service interest payments on, or any other amounts owing to, the debenture holders.

For subsidiaries that are listed in foreign stock exchanges, the dividend payment will be depend upon the Board of Directors' meeting or Shareholders' meeting resolution (as the case may be). For subsidiaries that are non-listed companies, the dividend payment will depend upon such issues as their future investment plans, their financial structure and liquidity. In the fiscal year ended December 31, 2024, CPF's dividend income from subsidiaries totaled THB 13,770 million.

2. Risk Management

2.1 Risk Management Policies and Strategies

In today's world, we face multiple uncertainties that are unpredictable. Then, developing an effective risk management system to prevent, control, and determine plans to address problems, obstacles, and various fluctuations—both external and internal—is essential to support business resilience, sustainable growth, and the creation of appropriate opportunities and returns.

Risk Management Culture

The Company communicates roles and responsibilities, aiming to instill awareness among employees to act responsibly in considering potential risks and opportunities, through the following actions:

- Environmental: Communicate risk management policy, integrate risk management principles with the Company policies, rules, and procedures, also establish risk management as part of corporate strategy, setting risk appetite as a basis for developing risk assessment criteria, and defining the roles and responsibilities of personnel involved in risk management.
- Awareness building: Continuously communicate and develop knowledge among directors, executives, and employees through activities such as develop a communication video emphasizing the dedication and importance of managing risks among employees, create posters illustrating potential risk events to inform workers about remedial and mitigating action plans, implement training programs on risk management, both through online platforms (E-Learning) and on-site training, additionally, conduct a review to ensure a comprehensive understanding of risk management before assessing the risk.
- Implementation: Regular workshops between executives and the Risk Management Office are held to identify key risks, develop action plans, and establish Key Risk Indicators (KRIs). In addition, Risk Management Office also tracks the progress of action plans and monitor key risk indicators to prevent recurring incidents. Risk assessments are conducted for various activities, such as mergers and acquisitions, large-scale investments, climate change, floods, droughts, human rights issues, workplace safety, new product development, etc. Including, agenda related to risk management are incorporated into business unit meetings, promoting the sharing of risk management experiences across business units.
- Financial incentives: Consider financial rewards and promotion for executives and employees based on defined indicators such as risk management in occupational health, safety, environmental and energy, compliance, etc.



Risk Management Policy and Governance

The Company has developed risk management framework in alignment with the Committee of Sponsoring Organizations of the Treadway Commission Standard (COSO). This integrated approach covering the entire organization and all types of risks across business activities. To ensure that the Company's risk management processes are effective and efficient, capable of managing risks at risk appetite levels, and supporting sustainable business operations. The involved personnel include:

- Audit and Risk Management Committee is assigned by the Board of Directors to review the adequacy, effectiveness, and compliance of the Company's risk management policy, strategies, and risk appetite levels.
- Executive Committee oversees and monitors key risks status, risk management, and promotes a risk management culture.
- Risk Management Sub-committee is appointed independently from business units. This sub-committee plays a crucial role in driving the Company's risk management efforts. Its responsibilities include reviewing key risks, monitoring progress of action plans, and measuring key risk indicators.
- Risk Management Office is responsible for promoting, disseminating knowledge, providing guidance to business units on risk management, and tracking action plans progress.

- Business Unit Executives are directly responsible for managing risks within their areas of responsibility, including identifying, assessing, developing action plans, defining key risk indicators, and also reporting risk management results to the Risk Management Sub-committee.
- Risk Champions act as intermediaries between business units and the Risk Management Office.
- Employees contribute to risk management as part of their responsibilities by adhering to the risk management culture and promptly reporting identified risks through designated channels.
- Internal Audit Office evaluates risk management processes to ensure compliance with policies, provides recommendations for improving risk management practices, and uses risk evaluation results to develop risk-based audit plans.

The Company mandates risk assessments at least twice a year or whenever significant environmental changes occur. The Risk Management Sub-committee reports the assessment results and progress to the Executive Committee. Additionally, the results are communicated to the Management Committee for acknowledgment and to practice as specified.

Risk Management Framework and Tools

The Company has developed Risk Management Manual to compile the framework, procedures, and tools used in risk management. The details are as follows:

1. Consider the business environment at macroeconomic, industry, and company levels to understand the current situation and future trends.
2. Identify risks that may impact the achievement of the Company’s objectives, including existing risks, emerging risks, and business opportunities, covering both internal and external factors. Tools and techniques such as scenario analysis, cause-and-effect analysis.
3. Assess and prioritize risks, then develop action plans along with key risk indicators.
 - Define risk assessment criteria based on risk appetite levels as follows:
 - Investment returns must exceed financial costs.
 - Operates business fairly toward stakeholders while adhering to laws, ethics, and corporate culture.
 - Avoid shortcomings related to safety while considering environmental and social responsibility.
 - Produce products that meet quality standards.
 - Maintain the organization’s image and reputation.
 - Ensure accurate and reliable information disclosure.
 - Assess risks by collecting data through risk assessment tools and workshops, applying identified assessment criteria, and visualizing results on a risk heat map.
 - Prioritize risks considered on the correlation between impact and likelihood. Risks exceeding risk appetite levels are deemed as key risks and must include identification of key causes or issues.
 - Define action plans and key risk indicators, ensuring their effectiveness and efficiency before implementation.
4. Report and monitor the progress of implementing action plans and the status of key risk indicators according to the defined schedule.



Diagram illustrating the risk management process

The Company considers risk factors based on the concept of sustainable business operations, which encompass Environmental, Social, and Governance (ESG) principles and also established the risk management plans as follows:

2.2 Emerging Risks

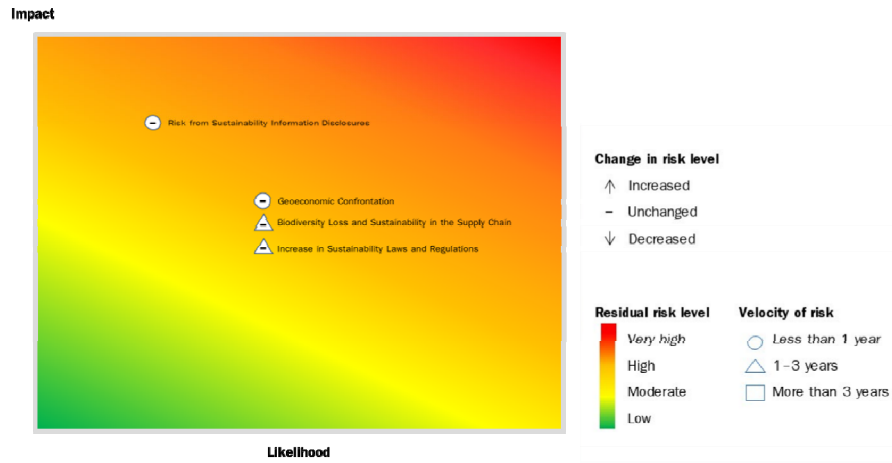


Diagram of emerging risks

(1) Geoeconomic Confrontation



Geopolitical issues, including international conflicts occurring globally to date, have significantly impacted businesses. Examples include:

- Middle East wars, including attacks on cargo ships in the Red Sea by Houthi rebels, which forced shipping routes to divert from the Suez Canal to the Cape of Good Hope, result in increased freight and transportation costs.
- The Russia-Ukraine war disrupted global food supply chains and caused an energy crisis. Additionally, as the Company has a production base in Russia, it has had to adjust business strategies and financial management.
- Political and economic polarization among great power countries, leading to the fragmentation of global supply chains.

Moreover, future conflicts may arise with potentially affecting the Company's growth both positively and negatively. Therefore, the Company must continuously monitor these situations and manage them appropriately.

Risk Management

The Company operates business with flexibility in the face of international conflicts by:

- Monitoring international economic and political situations to assess impacts, forecast scenarios, and identify business opportunities while preparing and adapting accordingly.
- Estimating agricultural yields and required raw materials, and purchasing them in advance at appropriate prices.
- Innovating production formulas, alternative and substitutes raw materials, with a focus on utilizing domestic sourcing materials.
- Identifying new sources of raw materials to expand procurement options.
- Building relationships with key partners and increasing the number of potential customers across various regions.
- Negotiating with customers to adjust prices due to increased transportation costs and reducing prices once the situation stabilizes.

(2) Biodiversity Loss and Sustainability in the Supply Chain



Currently, natural resources are being destroyed in various ways, such as overexploitation, encroachment, improper management, etc. This has led to a decline in both the quality and quantity of resources. Meanwhile, the Company's operations rely on these resources throughout the supply chain, including using agricultural crops as primary raw materials for animal feed production, ensuring sufficient and quality water for livestock, and utilizing energy from various sources in food production. If the Company cannot mitigate or respond to these changes, it may face raw material shortages and costs increasing, potentially resulting in a loss of sales and market share.

Additionally, the Thai government recognizes the importance of biodiversity and currently considering a draft Biodiversity Act. This legislation addresses the utilization of resources, the control of impacts, and the imposition of penalties for polluters. Then, failure to comply with these regulations may result in community opposition, loss of public trust, and potential legal actions against the Company.

Risk Management

The Company has developed a sustainable supply chain by:

- Declaring Biodiversity and Zero Deforestation Commitment, along with establishing Food Traceability Policy. These align with Sustainable Sourcing Policy and Supplier Guiding Principle to ensure transparent traceability throughout all food production processes.
- Assessing impacts and reliance on natural resources then establishing action plans:
 - Avoiding impacts: Educate and support suppliers in their operations, set procurement standards for raw materials, assess supplier's environmental, social, and governance risks, implement traceability systems for key raw materials, and avoid operations near sensitive areas.
 - Reducing impacts: Minimize food loss and food waste, promote the use of sustainable packaging, optimize raw material utilization, reduce waste through recycling, and lower greenhouse gas emissions.
 - Reforming practices: Enhance the potential of maize farmers to improve efficiency and reduce costs.
 - Restoring ecosystems: Support projects aimed to conserve, protect, and restore upstream forests and mangroves.
- Building collaborative networks with government and industry, while encouraging farmers to protect resources and the environment, with enhancing agricultural production efficiency.

(3) Increase in Sustainability Laws and Regulations



The impacts of global boiling have led to calls for the reduction of greenhouse gas emissions. Worldwide governments are drafting, announcing, and enforcing related laws and regulations, such as:

- Draft Thailand's Climate Change Act.
- EU Deforestation-free Regulation (EUDR): This regulation could impact the Company in the future, as animal feed used in livestock farming contains palm oil and soybeans.
- Corporate Sustainability Due Diligence Directive (CSDDD): Requires companies operating in the European Union to review their own activities and those partners throughout the supply chain to prevent and mitigate impacts on human rights and the environment.
- Carbon Border Adjustment Mechanism (CBAM): To prevent the import of products with high greenhouse gas emissions. It has been implemented in several countries such as the European Union, the United States, China, etc.
- Packaging and Packaging Waste Regulation (PPWR): Enforced by the European Union, this regulation involves reusing and recycling packaging materials, as well as imposing plastic taxes on single-use or non-degradable plastic.
- FuelEU Maritime Regulation: Sets greenhouse gas intensity requirements for fuels used in maritime shipping within Europe, potentially increasing the Company's shipping costs in the European Union.

- General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2): The Company will need to adopt this accounting standard in the future.

The continuous increase of laws and regulations may require the Company to adapt its products to comply with these requirements, leading to higher costs and challenges in maintaining competitiveness.

Risk Management

Aligning business operations with climate change impact mitigation and adaptation goals is a challenge that the Company prioritizes. The following actions are undertaken:

- Building collaborative networks with government and industry to drive initiatives aimed at mitigating impacts.
- Monitoring legal enforcement trends, analyzing impacts, and developing strategies and action plans.
- Announcing net-zero greenhouse gas emissions targets, implementing actions, and tracking results.
- Sourcing raw materials responsibly throughout the supply chain.
- Creating low-carbon or green revenue products.
- Reducing reliance on energy sources with greenhouse gas emissions while increasing the use of renewable and alternative energy.
- Enhancing production efficiency such as reducing food loss and food waste, managing electricity usage.
- Promoting innovation and designing packaging that simple to recycle and consist of recycled materials.

(4) Risk from Sustainability Information Disclosures



Social

The Company places importance on the disclosure of sustainability information both at the organizational level and the product level, ensuring accuracy and verifiability. This is to prevent exaggerated or incomplete communication and preventing accusations of merely creating a socially responsible or environmentally friendly image without actually reducing environmental impacts (Greenwashing) which could lead to lawsuits and reputational damage.



Governance

Risk Management

The Company discloses information based on transparency and verifiability by:

- Verifying the accuracy of information disclosed to external parties such as product label, annual report, sustainability report, etc.
- Registering and certifying products with carbon footprint label, global warming reduction label, and carbon-neutral certification.
- Preparing a greenhouse gas emissions inventory for both direct and indirect emissions in accordance with the GHG Protocol and other relevant standards.
- Implementing the SAP Sustainability Platform to collect, monitor, and systematically report greenhouse gas emissions and environmental information throughout the value chain, from raw material sourcing to product delivery to customers.
- Establishing processes and committees to support the disclosure of sustainability information.

2.3 Risk Factors on Business Operations

2.3.1 Strategic Risks



Environment

(1) Climate Change

Global temperatures have risen to critical levels, leading to increasingly severe, frequent, or novel disasters, such as:

- Zombie storm: Storm that weaken after landfall but regain strength when moving back over the sea.
- Rain bomb: Intense and frequent heavy rainfall that exceeds capacity within a short period, causing flash flood.
- Drought crisis: Leading to water scarcity and impacting water quality during certain periods.



Social

- Sea level rise: Resulting in coastal erosion, intrusion into freshwater sources, and agricultural land encroachment.
- Daytime temperature spike: Greater temperature disparities between day and night. These physical events are becoming harder to predict and could negatively affect agricultural productivity, livestock farming, manufacturing, and transportation. Supply chains may face disruptions or increased costs to respond and manage.

Risk Management

The Company has established measures to mitigate and respond to climate change by:

- Regularly assessing and reviewing risks using reliable tools and international standards:
 - Evaluating climate change impacts following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
 - Using the Aqueduct Water Risk Atlas to assess water-related risks, with 75% of business establishment relying on water as a key production factor located in water-stressed areas, and establishing action plans based on risk severity.
- Promoting efficient use of soil and water by farmers and refraining from purchasing agricultural products from areas involved in deforestation or repeated burning.
- Enhancing weather forecasting systems to better analyze disaster impacts on agricultural products, sourcing raw materials from new locations, and developing in alternative or substitute raw materials.
- Reviewing criteria for selecting facility locations based on climate changes and geographical.
- Increasing the proportion of clean or renewable energy usage and improving energy efficiency.
- Improving production processes to reduce food loss and food waste, as well as minimizing external waste emissions.
- Managing water sustainably through the 3Rs principles: Reduce, Reuse, and Recycle.
- Expanding water retention areas and improving water storage methods, such as underground water banks.
- Engaging with local communities to gather feedback on issues such as water usage.
- Reviewing and rehearsing emergency response plan and business continuity plan.
- Purchasing insurance to compensate for damages, such as flooding.

(2) Changes in Consumer Behavior



Social



Governance

Meat consumption tends to decline among individuals over the age of 40, coupled with global projections of a shrinking working-age population and an increase in the elderly population. This trend sustains the focus on health consciousness, well-being, and environmentally friendly consumption. Developing products that meet consumer demands for both health and environmental sustainability, while also encouraging increased meat consumption, presents a challenge for the Company in researching and developing food products. This effort is essential to maintaining sales, market share, and creating new business opportunities.

Risk Management

The Company develops nutritious and sustainable food products by:

- Researching consumer needs, Listening to feedback and tailoring products to better meet consumer preferences, such as low-sodium options.
- Conducting in-depth research and development of food innovation and assessing risks associated with new product development.
- Creating sustainable packaging by using materials sourced from non-deforested areas or those that are easily recyclable.
- Innovating in animal farming and production to ensure social responsibility and environmental friendliness, such as adopting animal welfare standards, utilizing technology like the SoundTalk system to monitor swine health through cough detection.
- Proactively communicating the production processes and product benefits to attract consumer purchases.

(3) Investment and Operational Performance



Social



Governance

Over the past year, pork and broiler prices in many countries have shown an upward trend, leading to overall profitability for the Company. However, the business environment has been less conducive to investing in or expanding new ventures due to the global economy's slow growth caused by war and international tensions, oil price volatility arising from conflicts in the Middle East, and policy changes in the United States, etc. Thailand's economic recovery has also been modest, affecting purchasing power and impacting long-term business planning and large-scale investments. This has led the Company to delay certain projects while awaiting clearer developments.

Moreover, the Company has reviewed its performance and decided to discontinue some business activities in countries where results significantly fell short of targets. Nonetheless, the Company continues to invest cautiously in projects aimed at improving efficiency, reducing costs, or expanding operations in high-potential areas.

Risk Management

The Company has a policy to invest only in core businesses or those related to its. Investment decisions are made by experienced executives, with input from external experts when necessary by:

- Prior to making investment decisions: Evaluating the alignment of investment objectives with its policies and financial conditions, assessing opportunities alongside returns and risks, considering regulations and environmental factors in the target country, conducting due diligence on foreign investment projects, and assessing risks and feasibility of investment projects.
- Following the investment decisions: Monitoring investment progress, appointing board-level representatives with controlling authority to oversee management, tracking performance using indicators, adjusting strategies, and seeking for solutions to ensure performance align with goals.

2.3.2 Operational Risks

(1) Product Quality and Safety



Social

Safe food is a key factor contributing to good health. The Company continuously improves its processes across the supply chain to deliver quality and safety products. However, errors occurred from personnel, machine, process, or unsuitable environments. These issues may result in products that fail to meet quality standards, potentially affecting customer confidence, reputation, and leading to the loss of customers.



Governance

Risk Management

The Company prioritizes delivering food products that ensure consumer health and safety by implementing the following measures:

- Raising animal to be safe for consumption by using antibiotics responsibly and appropriately.
- Production processes:
 - Assessing risks in the development of new products, conducting real production trials, and adjusting processes as needed.
 - Enhancing processes to proactively address quality issues, such as instilling a Food Safety and Quality Culture among employees, encouraging quality control staff to understand machinery operations, analyzing hazardous points, and designing inspection methods to prevent machinery-related issues.
 - Developing packaging that effectively protects food products and ensures safety.
 - Testing products in internationally certified food laboratories before delivery.
 - Collecting Key Risk Indicators (KRIs) data and implementing action plans.
 - Developing product recall plans and conducting drill as planned.
- Establishing a traceability system to enable rapid tracking of production history and product recalls.
- Setting up a consumer center and defining response times based on the severity of incidents.

(2) Animal Epidemics and Zoonotic Diseases

African Swine Fever (ASF) remains an endemic disease with no effective vaccine currently available for prevention. Outbreaks continue to occur periodically in Vietnam, China, and Thailand.

Avian Influenza (AI) outbreaks of highly pathogenic have been reported in several countries, including the United States, the European Union, Brazil, Japan, Taiwan, Cambodia, Laos, the Philippines, India, that prompting Thailand to monitor and maintain vigilance.

Enterocytozoon Hepatopenaei (EHP) is a significant epidemic affecting shrimp farming, along with other diseases such as Early Mortality Syndrome (EMS) and White Spot Syndrome Virus (WSSV), which continue to be reported. Additionally, a new emerging disease called Translucent Post-larvae Disease (TPD), caused by bacterial infection, has been identified in China and Vietnam.

These outbreaks impact farming efficiency, export activities, and potentially leading to reduced consumption.

Risk Management

The Company undertakes various initiatives to ensure animal health by:

- Collaborating with animal breeders to develop disease-resistant breeds aligned with genetic principles.
- Enhancing and improving feed formulations to provide appropriate nutrition for different growth stages and ensuring efficient nutrient absorption, including the use of probiotics to optimize water quality for aquaculture.
- Strategically locating farms and following biosecurity practices in animal farming.
- Developing disease outbreak early warning systems to strengthen prevention measures in a timely manner.
- Educating farmers to raise awareness among farmers about the significance, severity, and consequences of animal diseases.
- Conducting drills for crisis management plans and preparing contingency plans for livestock breed imports.

(3) Commodity Price Volatility



Environment



Social



Governance

(a) Volatility of Raw Material Prices for Animal Feed Production

A surplus of agricultural products in the past year, combined with lower-than-expected consumer purchasing power growth, were the main factors contributing to a decline in demand for raw materials used in animal feed production. Additionally, there were specific issues related to individual raw materials, as follows:

Maize: The narrowing scope of the Russia-Ukraine war has reduced concerns over wheat shortages. Since wheat and maize can be used as substitutes, this was a key factor in the global decline in maize prices.

Soybean and soybean meal: Soybean is an oilseed crop which can be used as an alternative raw material in petrochemical production. However, the demand for petrochemicals did not significantly rebound, leading to a decline in soybean demand.

Fishmeal: Thailand's aquaculture sector contracted, reducing domestic demand for fishmeal. Additionally, the Company adheres to a policy of sourcing MarineTrust-certified fishmeal, using by-products from tuna processing factories. In the past year, tuna as the primary raw material saw a price decline with resulting in lower fishmeal prices.

For 2023 – 2024, the average prices of raw materials used in animal feed production in the country are as follows:

Unit: (THB/Kilogram)

Types of Raw Materials	Domestic Average Prices	
	2023	2024
Maize	12.1	10.8
Soybean	22.7	20.9
Fishmeal	47.2	39.6

Risk Management

Animal feed is a primary cost in livestock farming. The Company continually manages these costs, even though animal feed raw material prices showed a downward trend over the past year, by implementing the following measures:

- Keeping track of news that could affect prices, such as international conflicts, government policies, tariffs, shipping costs, competitor movements, natural disasters or events in agricultural areas, and agricultural product forecasts.
- Sourcing for new raw material sources and planning purchases in advance, particularly during harvest seasons.
- Utilizing its overseas business network to facilitate the procurement and sourcing of animal feed raw materials.
- Prioritizing sourcing raw materials from domestic sources first, and supplementing with imports if necessary, while taking advantage of favorable exchange rates during periods of Thai Baht appreciation.
- Innovating animal feed formulas that incorporate alternative or substitute raw materials that are locally available, with direct purchases from producers.
- Supporting domestic maize cultivation and farmers in countries with the Company has production bases to reduce raw material and transportation costs.
- Improving transportation processes, raw material reception and storage, as well as warehouse management to ensure efficiency and adequacy.

(b) Volatility in Live Animal and Meat Prices

Prices of live animals and processed meat have shown an upward trend compared to the previous year (except for shrimp), driven by the following factors:

Swine: African Swine Fever (ASF) continues to impact swine supplies in many countries, coupled with an increase in demand for pork. Additional factors supporting higher prices include the slowdown in small-scale farming in Thailand due to price volatility, Cambodia's temporary suspension of frozen pork imports, etc.

Broiler: The global poultry industry has been affected by outbreaks of Avian Influenza, while Brazil, a major global exporter, suspended exports due to outbreaks of Avian Influenza and Newcastle disease. This presents export opportunities for Thailand.

Chicken Eggs: The Thai government controls egg supply by setting import quotas for layer breeder, limiting the lifespan of laying hens in cages, and promoting the export of surplus eggs to stabilize prices. As a result, egg prices remain similar to the previous year.

Shrimp: Shrimp prices remain volatile as Ecuador's large production volume floods the market, affecting exports from Thailand and Vietnam.

Risk Management

Short-term volatility caused by seasonal changes, disease outbreaks, and industry competition affects selling prices. The Company addresses these challenges by:

- Analyzing historical data, studying animal life cycles, and considering industry trends including global stock levels, government policies, animal disease outbreaks, and demand levels to plan investments and business strategies.
- Enhancing brand differentiation along with developing standout branding and offering diverse, unique products that set the Company apart from competitors.
- Promoting value-added products such as processed meats and ready to eat meals.
- Setting prices according to area based on market supply and local demand, while collaborating with customers to jointly plan marketing and sales strategies.
- Conducting market analysis to identify additional potential customers or countries.
- Developing contingency plans for farming, production, marketing, and sales to mitigate the impact of price volatility.

(4) Cyber Risk



Social



Governance

The Company leverages technologies and information systems as key mechanisms to manage data, farms, factories, and distribution centers, enhancing business competitiveness and supporting the operational model in the era of Digital Transformation. Technologies such as Cloud Computing, the Internet of Things (IoT), and Artificial Intelligence (AI) are utilized for data collection, processing, and analysis of big data, enabling remote working and automated machinery control, among other applications. However, the adoption of these technologies may expose the Company to risks, providing cyber criminals with potential avenues to attack its systems. This risk is exacerbated by the increasing severity and complexity of cyber threats. The consequences of such attacks could disrupt business operations, cause severe damage, and lead to the loss of sensitive information, such as financial or critical corporate data, which might be exposed to the public. This could negatively impact the Company's reputation, business continuity, competitiveness, and may even result in lawsuits.

Additionally, the Company emphasizes cyber risk management associated with external service providers, ensuring secure collaboration and minimizing potential risks and impacts on the Company's operations.

Risk Management

The Company aims to ensure the safety of systems and critical data from cyber risk through the following plans:

- People:
 - Establishing a structure and clearly defined roles to oversee operations and manage cybersecurity risks, aligned with the principle of segregation of duties.
 - Setting up Information Security Office and Information Security Risk Office.
 - Communicating appropriate practices and correct responses to virus, malware, or suspicious email, while raising employee awareness about cybersecurity.
 - Establishing information classification and regularly training employees on principles and practices.
 - Conducting scheduled cyber response drills.
- Processes:
 - Promulgating Information Security Policy and Standard, and Cybersecurity Risk Management Policy.
 - Conducting security audits with external auditors and certifying cybersecurity systems in accordance with international standards.
 - Developing and maintaining a cybersecurity incident response plan that is regularly updated to comply with current situations.
 - Reviewing and monitoring cybersecurity risk indicators.

- Technology:
 - Using a Security Operation Center (SOC) to monitor and detect cybersecurity breaches and prevent unauthorized access to systems.
 - Deploying cyber threat intelligence for proactive defense.
 - Implementing multi-factor authentication technology to protect access to critical systems.
 - Maintaining backups data of critical systems.
 - Regularly practicing an IT Disaster Recovery Plan (DRP).

Through the continuous development and improvement of its cybersecurity risk management processes enhancing the ability to predict, detect, prevent, and recover from cyber threats. The Company did not encounter any cybersecurity incidents or attacks causing damage during the past year.

(5) Occupational Health and Safety Risk



Social



Governance

The Company is committed to reducing workplace accidents, including those related to transportation and logistics. Systematic measures are implemented to prevent unforeseen incidents that could affect employees or contractors. These measures include designing business establishment to meet hygiene standards and legal requirements, developing working processes based on safety principles, using machinery and equipment in areas where health impacts might occur, communicating the importance of cautious work practices, etc. In the past year, no safety incidents leading to the deaths of employees or contractors were reported.

Risk Management

Workplace safety is a fundamental priority for the Company. The Company emphasizes raising awareness among workers and establishing measures to address incidents by:

- Reducing risky behaviors by promoting a safety culture through behavior-based safety initiatives and conducting job hazard analyses before starting projects.
- Implementing the Safety Modular program which encouraging workers to assess risks in their working processes, defining risk control plan, as well as conducting KYT (Kiken-Yoshi-Training) to help workers understand workplace safety, avoid potential dangers, and minimize work-related hazards.
- Providing opportunities for sharing information, knowledge, and best practices through activities such as Lesson Learned sessions and daily Safety Talks before starting work.
- Conducting risk assessments involving executives, employees, and safety officers.
- Ensuring personnel and equipments are ready for emergency response, including conducting drills and reviewing emergency plans.
- Establishing systems for reporting incidents, identifying root causes, and developing more robust preventive plans.

(6) Human Resources Management to Support Future Business Growth



Social

The Company integrates various technologies and innovations into its work processes, as well as in the production of products and services. Therefore, having a workforce capable of seamlessly working with technology and achieving targeted outcomes is a significant challenge the Company must prepare for. Ineffective and inefficient human resources management, including organizational structure and culture management, could impact current business operations and future expansion.

Risk Management

The Company manages organization through the following actions:

- Conducting Strategic Workforce Planning (SWP) to align with job requirements.
- Designing an organizational structure that facilitates operations and allows for flexibility.
- Promoting a culture of innovation by encouraging employees to develop and implement practical innovations.

- Enhancing capabilities by developing employees in critical skills, including fundamental knowledge, future skills essential for organizational success, management and leadership skills, and technical skills.
- Managing performance and career path by setting Key Performance Indicators (KPIs) aligned with organizational goals.
- Managing attractive compensation and benefits.

2.3.3 Financial Risks

(1) Financial Market Volatility

In 2024, the global economy experienced sluggish growth as the economic stimulus measures implemented during the COVID-19 period gradually expired. Several factors contributed to this slowdown, including the deceleration of China's economy, the risk of economic stagnation in Europe, droughts caused by the El Niño, the Russia-Ukraine war, and tensions in the Middle East. Additionally, the economic polarization led by the United States and China affected global trade and investment. Many countries also adopted high-interest rate policy, increasing costs and debt burdens for both public and private sectors. As a result, the global economy remains at risk of further slowdown. However, the easing inflationary pressures expected in 2024 may allow countries to reduce interest rates, providing support to prevent further economic weakening. A key factor influencing global financial markets was the U.S. Federal Reserve's decision to lower its policy interest three times in a row: rate by 0.50% in September 2024 and rate by 0.25% twice, both in November and December 2024, marking the official start of a downward interest rate cycle. Similarly, the Bank of Thailand reduced its policy interest rate by 0.25% in October 2024, from 2.50% to 2.25%. This downward trend in interest rates is expected to lower borrowing costs.

In 2024, the Thai Baht exhibited significant volatility, partly due to the U.S. Federal Reserve's monetary policy, global economic uncertainties stemming from political and trade issues, as well as domestic factors. As a result, the Baht fluctuated within a range of THB 32.40 - 37.20 per U.S. dollar throughout the year.

The Company generates revenue in foreign currencies, such as income from overseas businesses, export sales from operations in Thailand, dividends from investments, etc. On the expenditure side, the Company incurs foreign currency expenses for importing raw materials for production, procuring consumables, machine, and equipment, as well as making investments abroad. Additionally, some loans are denominated in foreign currencies. To mitigate these impacts, the Company manages its revenues and expenses efficiently while actively managing exchange rate and interest rate risks to minimize potential adverse effects.

As of December 31, 2024, the Company's Net Debt to Equity Ratio¹⁴ stood at 1.41 times. A portion of the Company's total debt arises from borrowings from financial institutions and the issuance of financial instruments, resulting in interest expenses. Given the anticipated continued volatility in exchange rates and interest rates due to global economic conditions, the Company must carefully evaluate options for fundraising, methods of providing returns, and the timing of capital raising. This approach aims to ensure that interest expenses remain at an appropriate level and align with the Company's policies.

Risk Management

The Company has established a foreign exchange risk management policy focused on non-speculative practices. It also emphasizes diversifying foreign currency inflows and outflows across major global currencies and aligning foreign currency revenues and expenses through a natural hedge approach. For interest rate management, the Company predominantly borrows at fixed interest rates, providing clarity on actual expenses. However, a portion of borrowings is at floating interest rates. As of December 31, 2024, the Company had floating-rate loans amounting to THB 60,437 million, accounting for 23% of total borrowings. If interest rates

¹⁴ Calculated according to the criteria specified in the Terms, Conditions and Obligations of the Issuer and Debenture Holders of CPF Debentures No. 1/2020 and subsequent debentures. Net debt refers to total interest-bearing liabilities (including bank loans, promissory notes, and debentures only, excluding lease liabilities and debentures classified under shareholders' equity), deducted by cash, cash equivalents, and short-term investments.

were to increase by 1%, the Company's interest expenses would rise by THB 604 million. Additionally, the Company has established a policy on its Net Debt to Equity Ratio based on consolidated financial statements and adheres strictly to this policy. Decisions are made cautiously, with the Finance and Accounting Office tasked with monitoring interest rate conditions, collecting and analyzing data from reliable sources. Any decisions regarding financial options are the responsibility of the committee or authorized personnel, as explicitly defined in the Company's financial policies and procedures.

Although the Company has established a framework to manage financial volatility, in practice, these measures may not completely eliminate such volatility. Therefore, the Company may consider utilizing financial derivatives to further manage exchange rate and interest rate fluctuations, reducing them to an acceptable level. The use of these financial instruments must be carried out by authorized personnel and approved by the designated decision-makers.

(2) High-level Debt from Operations and Acquisitions



Governance

As of December 31, 2024, the Company had interest-bearing liabilities (excluding finance lease liabilities) amounting to THB 458,251 million, representing 79% of total liabilities. The Company's interest-bearing debt-to-equity ratio stood at 1.69 times, which is below the bond covenant requirements.

Risk Management

The Company evaluates investments and monitors performance as follows:

- Prior to making investment decisions: Evaluating the alignment of investment objectives with the Company's policies and financial conditions, studying investment opportunities alongside potential returns and risks, considering the regulations of the target country and its business environment, prioritizing investments, conducting comprehensive due diligence for overseas projects, and evaluating the feasibility and risks of investment projects.
- Following to the investment decisions: Monitoring investment progress and operational performance through predefined key performance indicators, collaborating to adjust strategies and searching for solutions to ensure performance aligns with the Company's goals.
- Maintaining and ensuring sufficient liquidity to meet obligations, including principal repayments, interest, and other commitments, as scheduled.

(3) Debt Repayment Capability Risk



Governance

As of December 31, 2024, the Company had a current ratio of 0.76 times, an interest coverage ratio of 3.20 times, and a debt service coverage ratio of 0.39 times. These figures indicate that the Company maintains sufficient liquidity to meet its debt obligations.

Risk Management

Repayment of the obligations is a priority for the Company, and committed to make the best effort to adhere to the agreements it has entered into. The Company ensures appropriate actions by:

- Maintaining and ensuring adequate liquidity to meet obligations, including repayments of principal, interest, and other commitments, as scheduled.
- Procuring reserve capital from alternative sources, such as credit lines from financial institutions, considering the sale of non-performing assets.



(4) Risk Related to Maintaining Financial Ratios

As of December 31, 2024, the Company's Net Debt to Equity Ratio¹⁵ stood at 1.41 times, which is below the threshold specified in the debenture right terms and conditions. The Company is obligated to maintain a Net Debt to Equity Ratio not exceeding 2.00 times, calculated based on the consolidated financial statements for the accounting period ending on December 31, as audited by the auditor.

Risk Management

The Company continuously monitors and forecasts financial ratios to ensure compliance with the debenture right terms and conditions at all times.

2.3.4 Governance Risks



(1) Legal and Regulatory Risk

The Company's business operations are subject to a wide range of laws and regulations. Additionally, governments have been rapidly and continuously updating existing laws and announcing new laws in recent years. Adjusting or modifying systems and working processes to comply with new laws and regulations is a priority for the Company to ensure that its operations adhere to applicable laws and regulations. This approach helps mitigate legal liabilities as well as potential impacts on the Company's reputation and image.

Risk Management

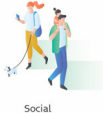
Compliance with laws and regulations of regulators and destination countries is a responsibility that the Company must fulfill. Then, the Company has promulgated a Compliance Policy to serve as a framework and guideline for directors, executives, and employees to act in accordance with applicable laws and regulations. This policy outlines the roles, duties, and responsibilities for ensuring compliance, organized by respective departments, as follows:

- 1st Line of Defense:
 - Monitoring changes to existing or new laws and regulations, analyzing situations, assessing risks from non-compliance, and establishing appropriate action plans.
 - Revising and updating policies, procedures, and working processes to align with regulatory requirements.
 - Promoting and raising awareness within the Company about the consequences of non-compliance.
 - Notifying and coordinating with relevant departments when non-compliance incidents occur to mitigate impacts and improve processes to prevent recurrence.
- 2nd Line of Defense:
 - Monitoring changes to existing or new laws and regulations relevant to the Company, assessing risks, and communicating these to directly responsible departments to ensure proper compliance.
 - Providing guidance to directly responsible departments on compliance with legal requirements.
 - Developing a compliance inventory by compiling laws, regulations, company policies, key contractual documents, licenses, and certifications obtained by the Company.
 - Creating compliance self-assessment tools, enabling directly responsible departments to regularly review their practices. If non-compliance is detected, prompt corrective actions must be taken.
 - Acting as a consultant, offering advice and coordinating with external advisors to assist directly responsible departments in planning and implementing action plans, as well as providing in-depth insights.

¹⁵ Calculated according to the criteria specified in the Terms, Conditions and Obligations of the Issuer and Debenture Holders of CPF Debentures No. 1/2020 and subsequent debentures. Net debt refers to total interest-bearing liabilities (including bank loans, promissory notes, and debentures only, excluding lease liabilities and debentures classified under shareholders' equity), deducted by cash, cash equivalents, and short-term investments.

- Monitoring and reviewing department's operations to ensure processes comply with laws and regulations, reporting compliance results to the Audit and Risk Management Committee and relevant executives.
- Raising awareness of compliance risk and continuously communicate understanding through various channels and formats.
- Link annual performance evaluations of executives and employees, including salary adjustments and promotions, to compliance with regulations and adherence to business ethics.
- Internal Audit Office (3rd Line of Defense) independently audits the operations of all departments to ensure that they comply with relevant laws and regulations.

(2) Human Rights in the Supply Chain



Social

Compliance with international standards on human rights is a responsibility to protect stakeholders across the supply chain. The Company is committed to managing and addressing deficiencies appropriately and fairly for all parties to prevent actions that may violate human rights. Such violations could lead to opposition, legal action, and reputational damage.



Governance

Risk Management

The Company conducts human rights due diligence systematically and continuously through the following actions:

- Demonstrating commitment by promulgating various relevant policies, such as the Human Rights Policy, Corporate Social Responsibility to Sustainability Policy, Sustainable Sourcing Policy and Supplier Guiding Principle, Safety, Health, Environment, and Energy Policy, Employment and Labor Management Policy, Quality Policy, Healthier Choice Principle, etc.
- Communicating basic knowledge of human rights to employees to increase their understanding and awareness, while introducing channels for feedback, suggestions, complaints, or inquiries.
- Performing regular Human Rights Risk Assessments as scheduled and Human Rights Impact Assessments on stakeholders with specific concerns.
- Developing action plans and surveillance processes by integrating problems holistically and encouraging stakeholder participation in implementation.
- Tracking the progress of human rights initiatives.
- Establishing channels for receiving complaints, resolving issues, and offering remedies to violated individuals.

2.3.5 Corporate Image and Reputational Risk



Social

The Company operates business based on good corporate governance and communicates these practices to employees, aiming to eliminate negative publicity that could impact brand and reputation. However, negative news about the Company has continued to surface in the public over the past year, affecting reputation and stakeholder confidence.



Governance

Risk Management

The Company has developed internal approaches to prevent and respond to news as follows:

- Reviewing processes and monitoring systems to be appropriate and efficient.
- Encouraging employees to adhere to principles of good governance and sustainable organizational development.
- Publishing correct and beneficial information while transparently clarifying facts.
- Providing channels for stakeholders to give feedback, complaints, and promptly address identified issues.
- Assessing stakeholders' needs and expectations by analyzing key issues and developing action plans.
- Tracking news, reporting incidents, responding to news, developing communication plans, and establishing a crisis management committee.

2.4 Investment Risks Imposed on the Securities Holders

(1) Risks from a Major Shareholder Holding More Than 25% of the Issued Shares



Governance

As of March 13, 2025, Charoen Pokphand Group Co., Ltd. (“CPG”) and its subsidiaries collectively held 44.41% of the total issued shares of CPF. This concentration of ownership may result in resolutions requiring a minimum of 3 out of 4 votes from the total votes of shareholders present and entitled to vote, as mandated by law or regulations, failing to pass if CPG and its subsidiaries abstain from voting or vote against such resolutions.

Risk Management

The Company and Board of Directors are committed to treating all shareholders equally and fairly, prioritizing the best interests of both the Company and its shareholders in accordance with the Company's Corporate Governance Policy, procedures and approval authority levels which have been established for various Company operations. For any matter requiring a shareholders' approval, the agenda must be reviewed by the Company's senior executives prior to be included as an agenda in the Board of Directors' meeting by the Company Secretary, as delegated by the Chairman of the Board. Then, the Board will consider and provide its opinion on the matter for inclusion in the shareholders' meeting agenda.

The invitation letter of the shareholders' meeting will include the Board of Directors' opinions on the agenda, provided in sufficient detail to enable shareholders to understand the Board of Directors' perspective and use it as a basis for decision-making. Based on this approach, the Company believes that major shareholders will vote in alignment with the Board of Directors's recommendations for each agenda. Furthermore, in cases where the Company engages in connected transactions that require approval from the shareholders' meeting, shareholders with vested interests, who are deemed connected persons according to the relevant regulatory announcements by the supervisory authorities, will not have the right to vote on such agenda.

(2) Investment Risk to Securities Holders

The rise in meat prices across multiple countries, coupled with lower costs of key raw materials for animal feed production, has resulted in improved Company performance compared to the previous year. However, there are other external and internal factors that may prevent investors from achieving their expected returns. such as economic uncertainties, the Company's future investment plans, compliance with the terms and conditions of corporate bonds issued by the Company, etc.

Risk Management

Generating appropriate returns for shareholders is one of the Company's missions, achieved through:

- Diversifying risks across business types, product categories, and investment countries.
- Forecasting market trends, developing business and investment strategies and adjusting them to align with current situations.
- Sourcing capital, and ensuring appropriate financial management for certain period.
- Continuously improving efficiency to reduce costs throughout the supply chain.

2.5 Foreign Securities Investment Risk

None

In addition to the aforementioned risk factors, there may be other risks that the Company is not currently aware of or considers insignificant. Therefore, investors should consider additional risk factors when investing in the Company's securities.

3. Driving Business towards Sustainability

3.1 Sustainability Policies and Goals

The Company is well aware of and prioritizes the integration of shared value creation into the goals and business strategies throughout the value chain in order to enhance the Company’s sustainability. The Company respects stakeholders’ rights in all aspects under the 3 benefits principle that the business must be conducted for the interest of the nation, citizens, and the Company. The Company has also applied the Philosophy of Sufficiency Economy as a guidance for conducting the business as well as support the United Nations Sustainable Development Goals, based on good corporate governance, organizational risk management, and compliance.

The Company takes into consideration the agro-industry and food operation context, as well as analyses of the key internal and external factors, covering economic, social, and environmental risks together with internal and external stakeholders’ satisfaction. Thus, the Company has established 7 key sustainability focuses: 1. Governance, Risk Management, and Compliance 2. Food Security 3. Human Rights 4. Employee and Community 5. Climate Action 6. Water Stewardship and 7. Biodiversity and Ecosystem, as shown in the Picture. The Company’s goals are set in alignment with these material topics and the United Nations’ 17 Sustainable Development Goals (UN SDGs) and the 10 principles of the UN Global Compact.



Sustainability Development Framework

1. Governance, Risk Management, and Compliance – GRC

The Company realizes that governance is fundamental to directing the Company as a good organization in the society. The Company implements corporate governance policy and sustainable development as a framework to govern and drive the Company’s economic growth while maintaining the environmental balance and creating shared value with the society.

The Company emphasizes on reviewing the sufficiency and effectiveness of corporate risk management policies and strategies, with the assessment of external and internal risk factors, as well as potential risks that could arise from rapid changes. The Company provides guidelines for risk management to maintain the risks within an acceptable level.

Compliance with the laws and regulations relevant to corporate governance contributes to the Company’s sustainable growth, as well as earning shareholders’ and stakeholders’ trust. The Company sets compliance policies that directors, executives, and employees at all levels must comply with.

2. Food Security

Food security, according to UN SDG’s Goal 2: Zero Hunger, refers to achieving food security, enhancing nutrition level, and supporting sustainable agriculture. These are the Company’s main mission as one of the top

agroindustrial and food companies. The Company aims to produce quality, safe, and nutritious food physically and economically that fulfills the need and satisfaction of good quality of life. This should be sufficiently accessible to every individual, household, national, regional, and global level, regardless of economic crisis and weather conditions, starting from responsible raw material sourcing and shared value creation in the whole supply chain.

3. Human Rights

The Company realizes the importance of respecting stakeholders' human rights in all aspects, including employees, workers and their families, customers, consumers, business partners, communities, shareholders and bond holders, investors, accounts payable persons, loan providers, government sector, civil society, and academia, as well as media throughout the supply chain. The Company conducts business operations in accordance with national laws and international principles of human rights. Strategies and plans for risk management have been established to handle possible risks arising from human rights violations. There are protection and remediation mechanisms, and the Company provides opportunities for employees, communities, and stakeholders to discuss the topics for understanding, collaboration, and optimization.

4. Employees and Communities

The Company recognizes that all achievements are rooted from its high-potential employees, who are adaptable to change, work processes and technologies that enhance work efficiency, and the corporate culture that aligns with its business direction. Consequently, the Company has established a foundation for its human resource management strategy, focusing on organizational excellence to elevate capabilities in anticipation of ever evolving and accelerating changes in the global landscape. It creates the corporate culture of employee engagement, encouraging employees to be ethical and talented, promotes learning throughout the employee life cycle, and fosters well-being management. The Company's Occupational Health and Safety policy enables the safe work system for employees.

In addition to the support to communities in all aspects of economy, society, and environment through various projects, the Company also implements the policies to encourage its employees to take part in such community activities, especially during crises.

5. Climate Action

The Company aims to Net-zero across the entire value chain by 2050 (B.E. 2593). The Company's near- and long-term FLAG science-based targets validated by the Science Based Targets initiative (SBTi).

6. Water Stewardship

The Company focuses on systematic water resource management, including risk assessment of water sources for flood and drought prevention. The Company adopts technologies in the production process to reduce water consumption, optimize water usage, implement water reclamation system, control the quality of treated wastewater before releasing to the nature, as well as collaborate with government sector and communities to manage local water resources.

7. Biodiversity and Ecosystem

Biodiversity can be found in one area, comprising of cooperation and mutual support to form a network in the ecosystem to maintain equilibrium and enable human coexistence. The Company acknowledges the importance of biodiversity as part of the global environment, so the Company promotes activities to safeguard and restore biodiversity within the Company's premises and collaborate with the government sector and stakeholders to act in various areas.



More information on corporate sustainability-related policies is available on the company's website, under 7 Sustainability Focuses and in the Sustainability Report 2024



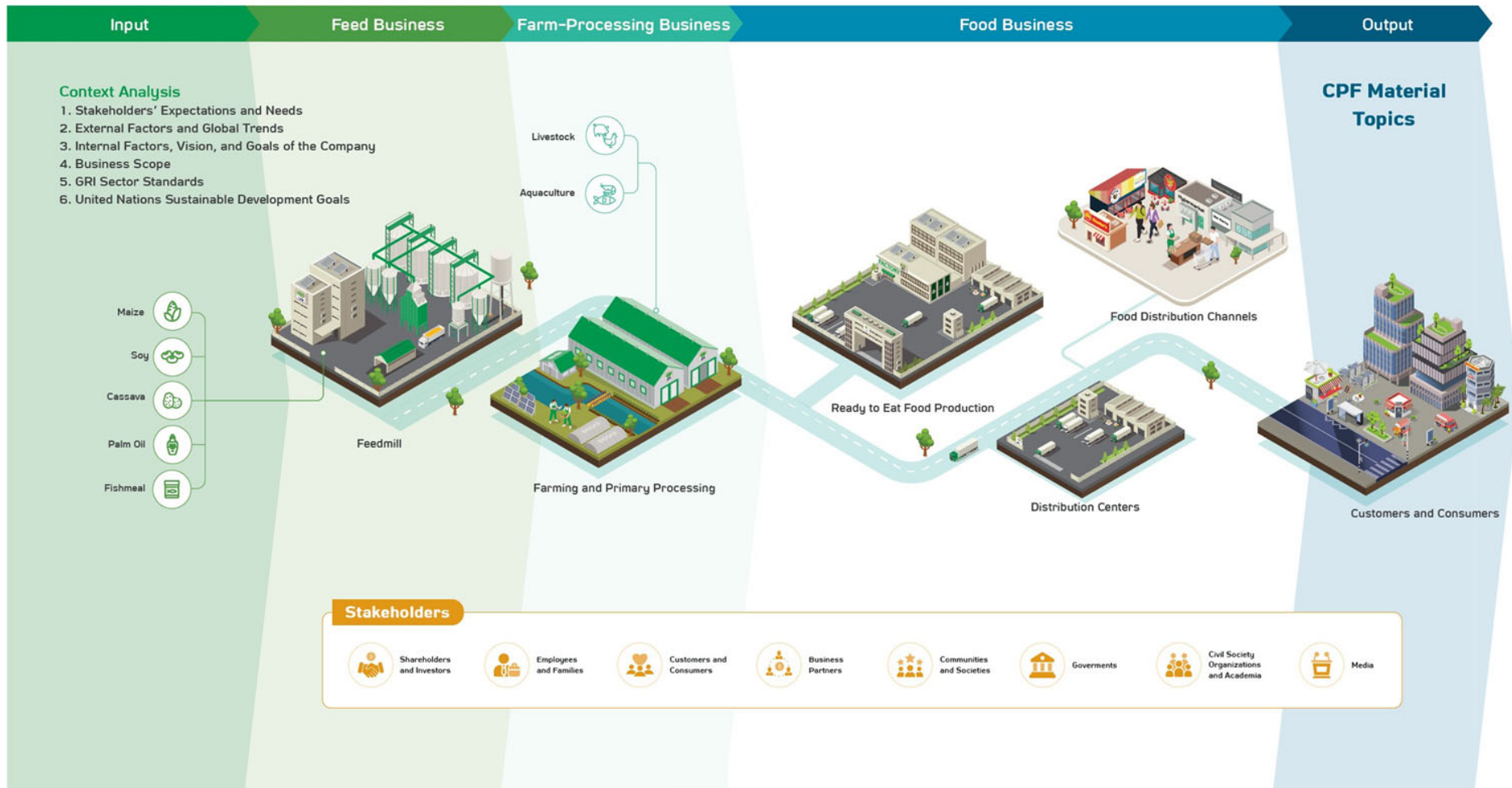
3.2 Impact Management towards Stakeholders in Business Value Chain

3.2.1 Business Value Chain Analysis

The Company operates agro-industrial and food business with its main businesses divided by the nature of products into 3 categories: 1. Feed: The production and selling of animal feed using corn, soybean, cassava, palm oil, and fish meal as main raw materials. Animal feed is the main component for farm business. 2. Farm-Processing: The animal breeding, commercial farming and primary meat processing, comprising broiler, layer, swine, shrimp, and fish. The process includes farm management and primary meat processing which deliver main materials to food processing and cooking processes of ready-to-eat products. 3. Food: The production of ready-to-cook, ready-to-eat, and processed food, including food retailers and restaurants.

The Company has analyzed the value chain to identify key sustainability focuses throughout business operations from upstream to downstream, and subsequently established policies and 7 key sustainability focuses. The details are shown in

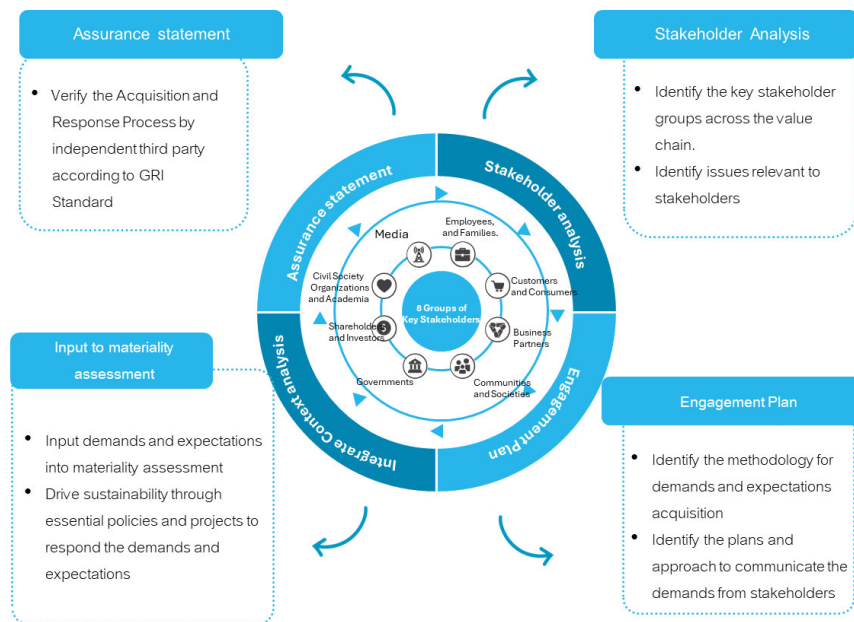
3.1 Sustainability Management Policies and Goals.



3.2.2 Stakeholder Analysis in Business Value Chain

Conducting business needs to take positive and negative impacts towards relevant stakeholders into consideration. It is crucial to accurately identify stakeholders, define channel to gain the need and expectation, as well as set response plans, especially for an organization context that undergoes rapid changes of economy, society, and environment. The Company has established guidelines to manage stakeholder analysis in business value chain as follows:

1. Analyzing and categorizing stakeholders, evaluating impacts in relation to main activities of the value chain. In summary, there are 8 groups: shareholders and investors, employees and their families, customers and consumers, business partners, communities and society, government, civil society and academia, and media. Each group has different needs.
2. Planning to collect information regarding stakeholders' needs and expectations through community engagement sessions and employee satisfaction survey, etc.
3. Analyzing the needs and expectations, subsequently utilized them as input for materiality assessment and defining systematic response plans by establishing sustainability policies and goals.
4. Building stakeholders' trust by having the operations reviewed by external independent organizations regarding the consolidation of needs and expectations, materiality assessment, and implementation towards the goals in accordance with GRI Standards.



Stakeholder Analysis Framework



More information on stakeholder analysis and key sustainability issues are available on the company's website, under the "Sustainability Journey" section and in the Sustainability Report 2024

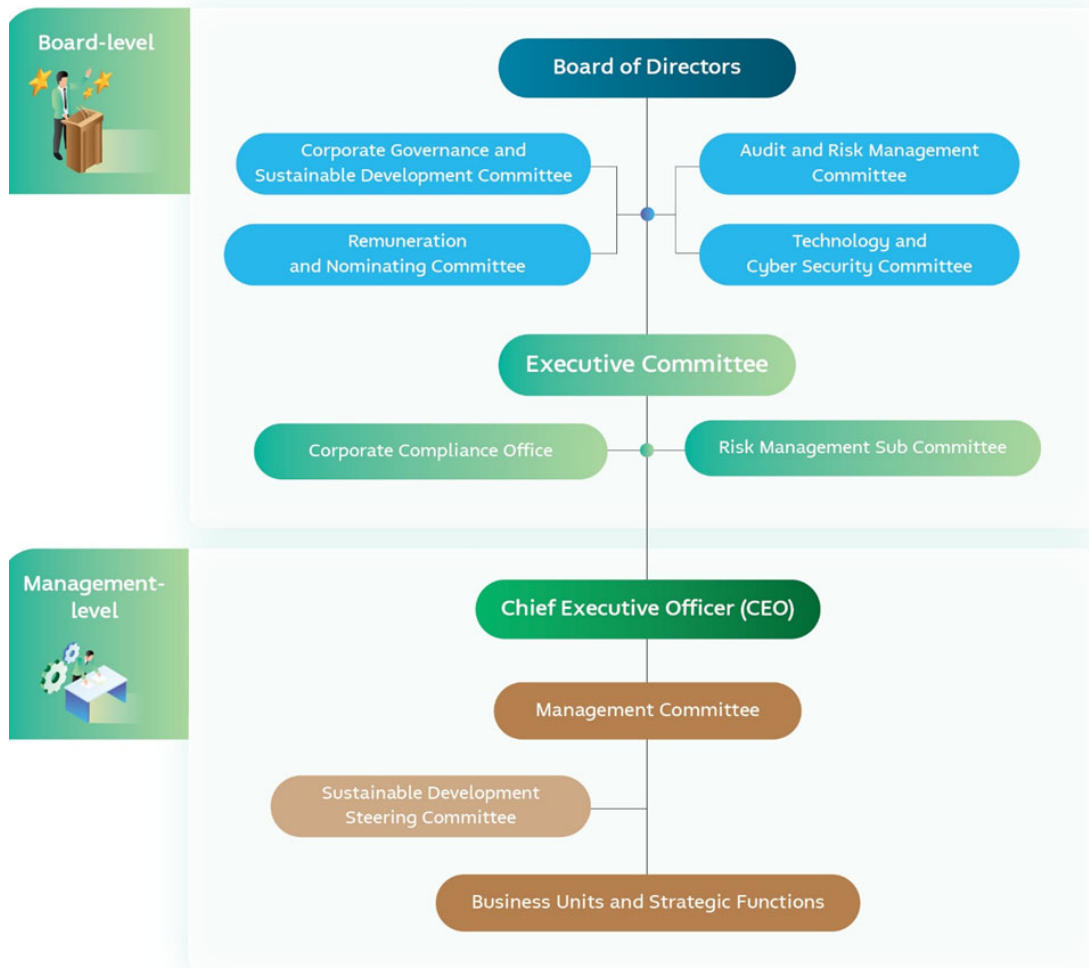
Sustainability Governance Structure

The Board of Directors has appointed the committees in various aspects, including the Audit and Risk Management Committee, the Corporate Governance and Sustainable Development Committee, the Remuneration and Nominating Committee and the Technology and Cyber Security Committee, to supervise and review operations, as well as to monitor sustainability performance, e.g. governance. The board of directors has assigned the executive committee to supervise the compliances.

In the management level, the Chief Executive Officer has set up the sustainable development steering committees, comprising executives from relevant business units to manage material sustainability aspects and communicate to operational level in order to continually monitor the project progress against key indicators.

Sustainability Development department including other functions in charge of risk management, compliance, and human resources management, undertake the materiality assessment which is proposed to the Chief Executive Officer to identify approaches, policies, strategies, and goals. These will be escalated to the Corporate Governance and Sustainable Development Committee and then to the Board of Directors for approval of the organizational goals and policies.

Structure of Supervisory Oversight to Achieve CPF's Sustainability Targets



Sustainability Governance Structure

To continuously drive the Company towards sustainability, the Company has established strategic plans to drive social and environmental sustainability for 10 years between 2021-2030 (B.E. 2564-2573), as shown in the Sustainability Report 2024. The Company also annually reviews the material topics and sustainability plans to keep up with the ever-changing global landscape.

3.3 Environmental Management

3.3.1 Environmental Policies and Practices

The Company is committed to taking good care of the environment for the whole value chain by analyzing environmental impact for the entire life cycle of products. This leads to fundamental information of the business and the establishment of policies, covering the whole business operations, from raw materials sourcing, production, transportation, product delivery to customers and consumers, to waste management. Environmental aspects have been integrated into the cost-saving approach in business operations to reduce resource usage and pollutions. The Company's key environmental aspects are climate action, circular economy and packaging, waste management, water stewardship, and biodiversity and ecosystem. The management approaches are as follows:

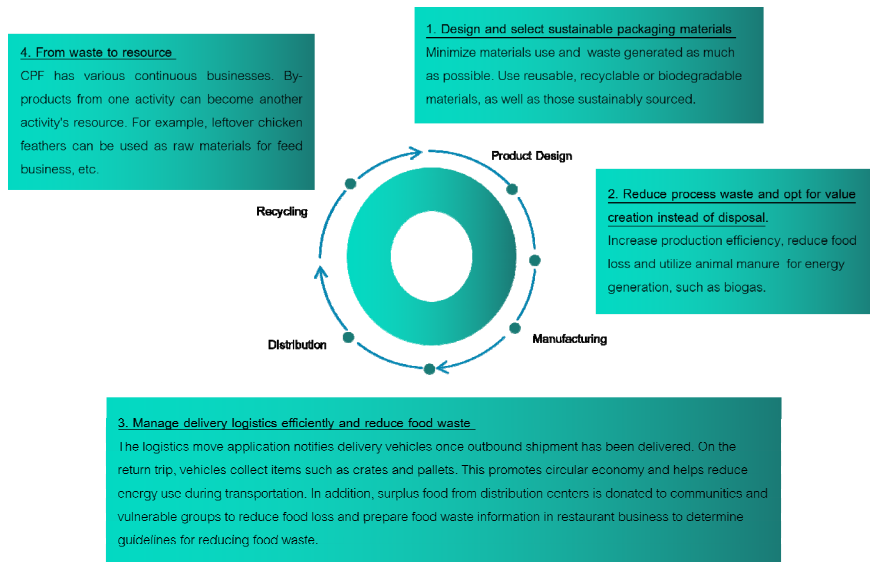
Climate Action

The Company commits to Net-zero across the value chain by 2050. The Company is the first food processing company in the world with near- and long-term Forest, Land and Agriculture (FLAG) science-based targets validated by the SBTi. FLAG is a specific standard for agriculture and food sector. The main approaches for the reduction of greenhouse gas are through the deforestation free supply chain, the use of renewable energy, the efficiency optimization of agriculture and production process via digital technologies, and the implementation and development of other technologies, e.g. electric vehicle, hydrogen energy from livestock manure, and disaster risk management through water stewardship for flood and drought prevention.

Circular Economy, Packaging, and Waste Management

The Company has established and driven waste management and circular economy policies by focusing on process waste reduction to landfill. This includes reduction of food waste within business operations. Sustainable packaging policies and practices, and the deployment of circular economy in the entire value chain.

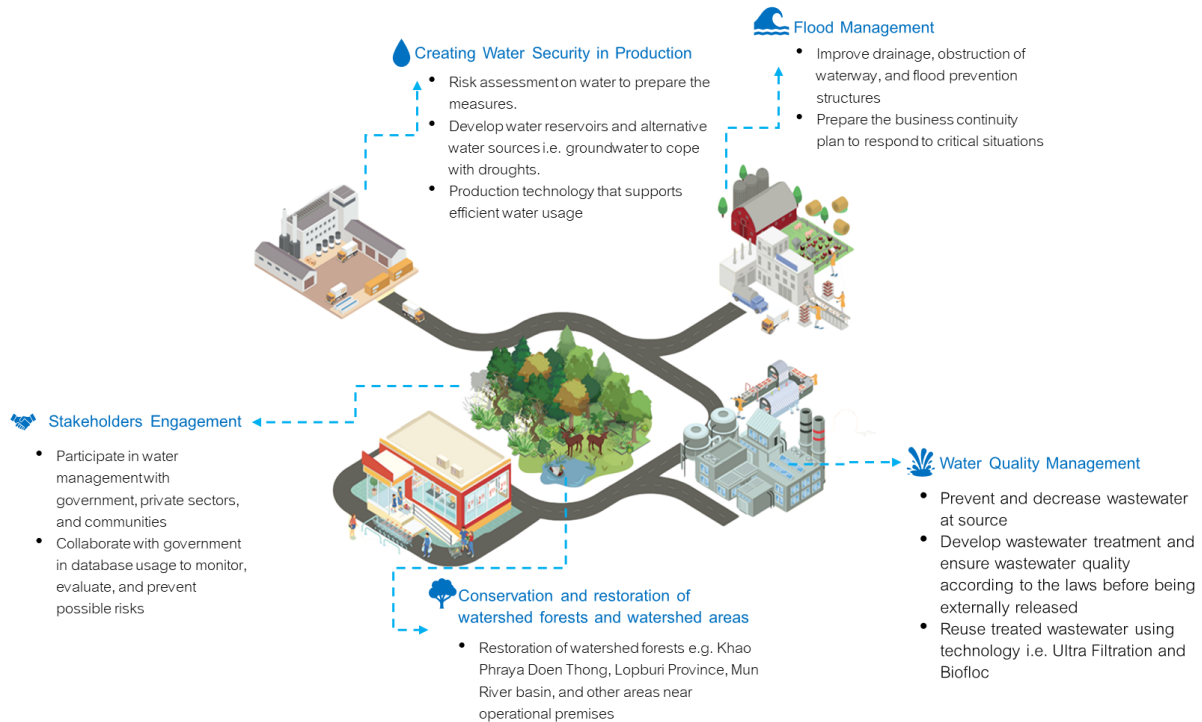
The Company, in collaboration with business partners, focuses on the development of packaging that is reusable and recyclable, in line with circular economy principle, which supports BCG or Bio-Circular-Green economic model. The plastic packaging for food must be reuseable, recyclable, or degradable. Furthermore, the cooperation network has been formed with the government sector, business sector, independent organizations, and stakeholders to promote and support post-consumption food waste and packaging management.



Waste Management and Circular Economy Framework

Water Stewardship

The Company manages water resource by reducing the quantity used per product unit of water withdrawal, applying the 3Rs principle: Reduce, Reuse, and Recycle. The Company also utilizes recycled treated wastewater and controls the quality of wastewater prior to the release in accordance to relevant standards. In addition, the Company conducts the water risk assessment to identify appropriate measures as well as collaborates with communities, farmers, government sector and significant local stakeholders in the areas for water management, flood prevention, and water reservation when facing drought that could intensify due to climate change. The water stewardship framework is shown in the diagram below.



Water Stewardship Framework

Biodiversity and Ecosystem

The Company is committed to the preservation and protection of biodiversity and the anti-deforestation. The biodiversity risk of the production locations in Thailand has been assessed with the Geographic Information System (GIS), a tool to demonstrate and assess the proximity between establishments and biodiversity areas and national and international protected areas. The Company has established the Sustainable Sourcing Policy and Supplier Guiding Principle to oppose deforestation and communicate this to suppliers. This is to mutually ensure the awareness of responsible sourcing of raw materials in the entire value chain. The Company promotes forest conservation and reforestation to ensure everyone's rights on good environment through various projects, e.g. "From mountains to mangrove forests" project that connects the conservation and restoration of upstream terrestrial forests to the downstream mangrove forests. The project consists of the conservation project at Pa Sak Basin, Khao Phraya Doenthong, Lopburi Province, Thailand, that transforms dry areas to green forests and restores humidity in the nature with various flora and fauna. The mangrove conservation project in 3 areas in Thailand: Bang Ya Phraek Sub-district, Samut Sakhon Province, Pak Nam Krasae Sub-district, Rayong Province, and Tha Phrik Sub-district, Trat Province, enriches the mangrove forests as a nursery for young aqua-animals, resulting in the benefits from the usage of restored natural resources for nearby communities. Furthermore, the Company also encourages employee engagement in environmental stewardship by increasing green areas in its premises, in both Thailand and overseas.



More information of the sustainability performance 2024 is available in the Sustainability Report 2024.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Practices

The Company focuses on personnel development to be both ethical and talented and pledges to improve employees' potential to become competitive in business landscape through the support of life-long learning and innovative organization. The Company promotes culture and internal management to provide happiness in the workplace, health and well-being, and workplace safety for employees. The Company encourages employees to use their knowledge to develop and support the communities and the society and instills human rights in the entire value chain. The Company's approaches are as follows:

Human Rights

The Company places significant importance on the protection and promotion of human rights by supporting and respecting human rights as outlined in the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These principles are seamlessly integrated into the company's business processes, starting from the formulation of human rights policies and related practices to guide ethical and socially responsible business operations. Emphasis is placed on communication and training for employees at all levels to foster respect for diversity and fair treatment. This includes protecting vulnerable groups and promoting stakeholder engagement through various activities and communication channels. Furthermore, the Company collaborates with all sectors to understand and respond to diverse expectations comprehensively. The ultimate goal is to elevate human rights practices to the highest level of effectiveness.

The Company employs the Human Rights Due Diligence Framework (HRDD) to comprehensively assess and manage potential human rights risks arising from business activities. It establishes Human Rights Policy¹⁶ and other relevant policies that encompass the protection and promotion of fundamental rights in all aspects, such as the prohibition of child labor, non-discrimination based on gender, race, religion, or culture, and the promotion of a safe working environment that respects workforce diversity. This ensures that all employees conduct themselves in alignment with the Company's values and international human rights standards.

The Company analyzes and assesses human rights risks every three years to identify significant human rights risks and establish control measures to reduce the impact of rights violations in operational activities across all businesses, covering employees and stakeholders throughout the supply chain. The Company also reviews risks and risk management measures annually, including effective risk management and impact mitigation, continuous and comprehensive monitoring and reporting, and the development of grievance management approaches that may arise, covering 17 countries where the Company operates. As a result of these operations, no cases of human rights violations have been found against various stakeholders, such as Thai and migrant employees, vulnerable groups, and business partners.

The Company communicates and trains employees at all levels on human rights to foster understanding and correct practices regarding human rights, promote an ethical and socially responsible corporate culture, and strengthen respect for diversity and equal treatment. In particular, the Company focuses on protecting vulnerable groups and supporting stakeholder participation through various activities and communication channels on an ongoing basis. It also coordinates with organizations across all sectors to comprehensively understand and respond to diverse expectations, aiming to enhance human rights operations with the highest efficiency.

In 2024, 100% of personnel across all of the Company's business units, both in Thailand and internationally - totaling 132,739 employees - received training on CPF's Code of Conduct. The training content emphasizes raising employee awareness of human rights under the CPF Fundamental Program, which covers adherence to the "CPF Way" values, corporate governance, compliance with CPF regulations and personal data protection (PDPA) in the workplace, anti-corruption, conflict of interest management, ESG fundamentals, and basic risk management. New employees are required

¹⁶ https://www.cpfworldwide.com/en/sustainability/policy/human_rights_policy.pdf

to complete this Fundamental Programme, while current employees must undergo annual refresher courses to reinforce their knowledge.

Additionally, the Company has continued its collaboration with the Labour Protection Network Foundation (LPN) for the 7th consecutive year to promote understanding and raise awareness on human rights and labor rights among both Thai and migrant employees. The Company also established the Labour Voices Hotline by LPN, a platform where employees can communicate with the LPN team in any language they understand, including Thai, Cambodian, and Burmese. In 2024, the Company did not receive any complaints through the Labour Voices Hotline by LPN, and therefore, there were no complaints or reports regarding human rights issues from stakeholders throughout the course of business operations.

Employees

To tackle the challenges faced in an era of rapidly changing business dynamics, the Company has adjusted its strategy and human resource management policies toward becoming a "Bionic Organization", seamlessly integrating the work of individuals and technology for sustainable growth. This strategy focuses on five key areas that are essential for maintaining a competitive edge and driving the organization's future success, as follows:

1. **Enhancing Digital Talent:** Increasing the number of employees with digital skills and can achieve results according to the goals.
2. **Building Personnel and Organizational Capabilities:** Developing the potential of employees and of the organization to achieve common business objectives.
3. **Creating an Innovative Organization:** Fostering a corporate culture that drives continuous ideation and innovation.
4. **Developing Change Leaders:** Cultivating change leaders at all levels of the organization who can guide teams and drive business results.
5. **Building the LOVE Brand:** Promoting a sense of pride, love, and belonging among employees within the organization.

These strategies are integrated into every process of human resource management throughout the Employee Life Cycle, from recruitment, employee development, succession planning and development, compensation and benefits, to employee engagement, all under operations that prioritize respect for human rights. The details are as follows:

Recruitment

The Company is committed to creating a diverse organization and promoting an equitable working environment by adhering to fair, transparent, and non-discriminatory recruitment processes. These processes ensure no bias based on race, religion, gender, age, or disability, focusing solely on the abilities and potential of candidates. Standardized assessment tools are employed, aligning with CPF's policies on non-discrimination and anti-harassment.

The Company prioritizes the proactive development and recruitment of talent, particularly in digital, STEM, and future-ready skills. It seeks "good and capable individuals" from across the globe through initiatives like the Co-Creation Program, in collaboration with educational institutions. This program co-designs specialized curricula to develop essential future skills, building a pipeline of young talent ready to enter the workforce. Additionally, the Company engages in global recruitment activities, such as academic and career events and Virtual Career Fairs, to attract the next generation of talent from international markets.

Additionally, the Company implements the "Friend Referral Program" which allows employees to play an active role in the recruitment process by referring qualified candidates to join the organization. This approach not only enhances recruitment efficiency but also saves time and costs. Moreover, it facilitates smoother integration of new hires into the organizational culture, resulting in higher job satisfaction and lower turnover rates. This referral channel boasts a success rate as high as 3:1.

To align with its policy of promoting diversity and inclusion, the Company employs socially disadvantaged individuals with disabilities, aiming to provide opportunities for career development and life skills enhancement. This is achieved through training programs focused on essential work skills, benefits for persons with disabilities, and initiatives to

further develop their capabilities for work and daily life. In 2024, the Company employed 722 persons with disabilities under Section 33, exceeding the legal requirement by 12 persons. Additionally, it granted one concession under Section 35, allowing persons with disabilities to run small businesses within the Company's premises. This policy reflects the Company's commitment to fostering diversity, equity, and an inclusive workplace for all.

Employee Development

The Company places great emphasis on People Capability Development to prepare its workforce for the future. The focus is on upskilling and reskilling employees at all levels, offering training programs that encompass foundational knowledge, digital skills, leadership and management capabilities, and job-specific expertise. These initiatives aim to build a workforce ready to thrive in the Digital 5.0 era, equipping employees with a well-rounded skill set to efficiently transfer and build upon their work, ensuring adaptability to current and future business changes. The employee development programs are categorized into four main groups:

1. **CPF Fundamental Program:** A mandatory curriculum for all employees designed to enhance their potential and grow alongside the organization in all dimensions. The program includes courses on basic governance, corporate governance principles, business ethics, sustainability strategies, the CPF Integrated Value Chain, and the Personal Data Protection Act (PDPA), among others.
2. **Digital Skills Program:** This program is divided into three levels: Basic, Standard, and Advanced, covering essential skills across various areas. It allows employees at all levels to develop skills based on their needs and interests. In addition to classroom learning, the program emphasizes skill-building through standout projects such as Hack The Future initiative and AI Prompt Engineer project.
3. **Managerial & Leadership Development Program:** Focused on cultivating leaders with strong capabilities in both personnel management and business leadership. Participants gain hands-on experience and a deep understanding of the organization's context and strategies through real-world projects. Notable courses include the Business Transformation Program, CPF People Leader, and The Power of Storytelling for Leaders.
4. **Technical Skills Program:** Designed to align employees' capabilities with the competencies required for their responsibilities and the strategic goals of their respective business units. This includes managing specialized knowledge across 86 departments through Technical Knowledge Management. The program features the CPF KM Excellence Awards, which recognize projects that effectively organize knowledge to enhance work efficiency and deliver apparent benefits.

In 2024, the Company implemented learning programs in both workshop and e-learning formats. The average training hours provided per employee increased compared to the previous year, with 23.61 hours per person per year for staff-level employees and above, and 16.44 hours per person per year for employees at all levels.

Succession Planning

The Company prioritizes succession planning to mitigate the risk of workforce shortages in critical positions, such as Chief Executive Officers, senior executives, and specialized experts. Successors are selected through a transparent process utilizing globally recognized tools and standards. The list of successors, however, must be approved by the appointed Human Resources Management Committee. The Company reviews the list of successors at least once a year.

Additionally, individualized development plans are created for both short-term and long-term growth to prepare candidates for their future roles. These plans include expanding job responsibilities, engaging in strategic job rotations, and assigning special projects aligned with the Company's direction to ensure readiness for their next positions.

Performance Management, Compensation, and Benefits

Compensation Management. The Company emphasizes fair, transparent, and performance-aligned compensation management. Employees who demonstrate outstanding performance are rewarded significantly to reflect their

contributions, promoting professional growth in alignment with the Company's compensation and benefits policies. These practices aim to attract and retain talented individuals while fostering skill development and effective job performance. The Company uses internationally standardized job evaluation tools and market data to ensure competitiveness in compensation and benefits within the industry.

In 2024, within CPF's Thailand operations, the average compensation ratio between female and male employees at the Non-Management Level was 1:1.09.

Benefits Management. The Company manages employee benefits and welfare equitably and without discrimination to promote the physical and mental well-being of employees, focusing on both prevention and relief. These benefits are designed based on market data and employee feedback to ensure they align with the genuine needs of the workforce.

In 2024, the Company enhanced its benefits package in response to employee feedback, including: Establishing a Provident Fund, Updating the annual health check-up program to suit individual risk factors, Introducing an interest-free education loan program for employees' children. Additionally, the Company promotes preventive health measures through initiatives such as: Organizing activities via sports clubs, Providing fitness facilities, Conducting training sessions on physical and mental health and Offering vaccination programs for various diseases to employees. These measures reflect the Company's commitment to supporting employees' holistic health and well-being.

Employee Engagement

Based on the results of the organizational engagement survey in 2022, the Company developed a plan to enhance employee engagement by establishing the CPF Engagement Enhancement Committee. The committee initiated three key projects: the Promoting a Culture of Appreciation Project, the Senior Visits Junior Project, and the Smart Meeting Project. These initiatives aim to address issues and close the gaps identified in the survey, with progress and outcomes being continuously monitored and reported to the committee.

Furthermore, the Company prioritizes listening to employee feedback through various channels, such as the internal communication platform, over 19 employee clubs, and workplace welfare committees. The number of committee members exceeds legal requirements, proportionate to the workforce at each location, and reflects diversity in terms of gender, nationality, religion, and disability. In 2024, 85% of employees benefited from improvements implemented based on suggestions made through the welfare committees at workplaces in Thailand. Currently, the Company has 179 welfare committees comprising 989 members, including 811 Thai employees and 178 migrant employees (82% and 18%, respectively), 540 female members and 449 male members (55% and 45%, respectively), and 918 Buddhist members and 71 members of other religions (93% and 7%, respectively).

Additionally, the Company continuously enhances employee engagement and promotes well-being through the CPF@Heart initiative, which comprises two key programs: 1. **CPF WE CARE** - Focused on caring for employees across four main areas: benefits and welfare, career advancement, well-being, and embedding values and a culture that fosters work engagement. 2. **CPF LOVE&SHARE** - Offering exclusive benefits and discounts on products and services from the Charoen Pokphand Group for employees and their families.

In 2024, the Company conducted an employee engagement survey as planned, which takes place every two years, in collaboration with Gallup, a consulting firm specializing in engagement surveys. The survey saw an impressive participation rate of 97%. The results indicated that the Company's Employee Engagement Mean score was 4.16, with 51% of employees classified as engaged - significantly higher than the Gallup World Poll average of 23%. The Gallup World Poll is a study covering various social dimensions and statistically representing over 98% of the global population. The Company plans to communicate the survey analysis results to employees, and the insights gained will be considered as part of the strategic planning process to further enhance employee engagement. The CPF Employee Engagement Steering Committee will take the lead in formulating organization-wide and business unit-specific initiatives to drive continuous improvement in employee engagement throughout 2025.

The Company's commitment to employee engagement initiatives resulted in a voluntary turnover rate at the employee level of 13.51% in 2024.

Labor Relations Management

The Company is committed to treating employees with transparency, fairness, and accountability, adhering to the rule of law and applicable labor laws. This includes implementing fair termination policies. In cases of complaints or whistleblowing regarding misconduct, the Company conducts thorough investigations and allows employees the opportunity to explain their side. A working group comprising representatives from various departments examines the facts and evidence. The Disciplinary Committee carefully applies labor laws, company regulations, and precedents from Supreme Court rulings in labor cases to ensure that all employees are treated fairly and equitably. This approach underscores the Company's dedication to fairness and equal treatment for everyone.

Community Development

Communities and society are key stakeholders that the Company prioritizes. The Company has a process for listening to the needs and expectations of these stakeholders to guide the development and support of various projects that address the community's needs in a comprehensive manner, covering social, environmental, and economic dimensions. The goal is to improve quality of life and the environment through active participation in activities with organizations. The operational approach is as follows:

Management Approach

- **Establishing Policies:** Announcing and committing to policies to conduct business responsibly while ensuring sustainable growth.
- **Collaborating with Stakeholders:** Building cooperation with stakeholders to address the needs of local communities.
- **Supporting Employee Contribution:** Encouraging and supporting our personnel to use their knowledge to support local communities, creating a positive impact on society and the environment.
- **Collaborating Across the Value Chain:** Working together with the entire value chain and relevant stakeholders to jointly develop local communities and society.

Economic Dimension

By leveraging the knowledge and expertise of our personnel through various projects, the Company supports income generation for local communities, enabling them to live sufficiently and sustainably. We ensure the continuation of projects by working with local partner networks, while laying all necessary groundwork for projects. Examples include projects supporting Five Star kiosk operators, and projects supporting animal husbandry for small farmers.

Social Dimension

Collaborating for the eighth consecutive year with Foundation for the Future of Education (CONNEX ED), the Company supports vulnerable social groups by reducing educational inequality through transferring knowledge and expertise and providing hands-on experience. In addition, our "Heart-to-Heart Project for the Elderly" assist elderly living near our farms and factories by providing food, daily essentials, and financial assistance.



More information on our sustainability performance 2024 is available in the Sustainability Report 2024.



4. Management Discussion and Analysis

4.1 Changes in accounting policies

There were no changes in accounting policies during 2024.

4.2 Financial Position and operating performance analysis for the Year Ended December 31, 2024.

Charoen Pokphand Foods Public Company Limited operate a fully integrated agro-industrial and food business, including animal feed production, animal breeding, livestock farming, primary processing, food and ready-to-eat production. The Company also operates restaurant businesses, the company focuses on key livestock categories such as swine, broiler, shrimp, and layer.

The Company operates under the vision of "Kitchen of the World" with operations and investment in 17 countries, the Company distributes meat and food products to over 50 countries, aiming to ensure global food security for consumers. The Company emphasizes operations that maintain a balance between financial prosperity and creating shared value with all stakeholders. This includes the responsible use of resources, guided by the philosophy of Sufficiency Economy and the Three-Benefit Principle for Sustainability of Charoen Pokphand Group, which aims to create value for the nation, the people, and the Company. Built upon good corporate governance, the Company prioritizes food safety in its production process, ensuring consumers have access to quality, nutritious food through responsible marketing. It embraces the concept of "Sustainovation" a fusion of technology and sustainable business growth to enhance efficiency and reduce environmental impact, aligning with its key mission of achieving Net-Zero greenhouse gas emissions by 2050.

The Company has confidence in the growth potential and development of the modern agriculture and food industry across various countries worldwide, as well as the long-term increase in consumer demand. As a result, operations have been expanded into international markets by leveraging expertise in integrated agribusiness, technology and scientific disciplines into business processes. Investments in various countries are aimed at strengthening food security.

Key milestones

- In February 2024, deregistered CPF Construction LLC, a Russia-registered company providing construction consulting services. It had ceased its operations since 2022.
- In February 2024, deregistered Westbridge Holding B.V., an investment company registered in the Netherlands, along with seven of its subsidiaries. It had ceased its operations since July 2023.
- In February 2024, CPF Poland S.A., which operates in the agro-industrial and food business in Poland, has changed its status from a subsidiary to an investment in a joint venture, undertook a capital increase through a share offering. The Company chose not to participate in the capital increase, resulting in a reduction of its shareholding from 66.67% to 49.45%.
- In April 2024, established a new subsidiary named RBPI (Thailand) Co., Ltd. Which engages in investment and consulting services and is registered in Thailand with a registered capital of THB 1 million. CPF holds a 99.91% ownership stake in the subsidiary.
- In September 2024, deregistered Yipeng, LLC, a U.S.-based food business, due to performance falling short of expectations. The decision was influenced by several factors, including the impact of COVID-19, economic conditions, rising raw material costs, and increased labor expenses.
- In October 2024, acquired 65.00% of issued and paid-up shares of Newburgh Foods Limited, a food processing and distribution business in the United Kingdom, aims to expand distribution channels for processed chicken products into leading retail and quick-service restaurant (QSR).
- In November 2024, deregistered Berice LLC, an investment company registered in the United States, as there were no further plans to continue operations under this entity.
- In December 2024, deregistered RBPI AS, registered in Norway for investment purposes, as there were no further plans to continue operations under this entity.



4.2.1 Performance

The following financial performance analysis is the analysis of financial information in accordance with the Company's consolidated financial statements of the year ended December 31, 2024

4.2.2 Performance Analysis

Overview of operating performance for the years 2023 and 2024

Unit : THB Thousand	2023	2024	Change
Revenue from sale of goods	585,844,121	580,747,250	(5,096,871)
Gross profit	56,706,306	85,043,041	28,336,735
Gross profit margin	9.7%	14.6%	4.9%
Distribution and administrative expenses	(51,380,744)	(50,434,295)	946,449
Gains on changes in fair value of biological assets	724,149	2,362,457	1,638,308
Finance cost	(25,506,493)	(24,575,027)	931,466
Income tax expense	(600,302)	(5,672,645)	(5,072,343)
Share of profit of associates and joint ventures	4,590,349	12,698,902	8,108,553
Gains on sale of investments and dividend income	7,890,922	192,494	(7,698,428)
Gains on changes in fair value of investment properties	0	162,855	162,855
Profit (loss) for the year attributable to equity holders of the Company	(5,207,348)	19,558,133	24,765,481
Net profit (loss) margin for the Company	(0.9%)	3.4%	4.3%

Performance by business for the year ended December 31, 2023 and 2024

	2023		2024		Change
	THB Thousand	%	THB Thousand	%	
1. Thailand Operation	221,254,606	38%	217,316,364	37%	-2%
1.1 Domestic	186,359,829	32%	183,185,987	31%	-2%
Feed	51,836,396	9%	45,631,265	8%	
Farm and processing	104,079,481	18%	105,561,314	18%	
Food	30,443,952	5%	31,993,408	5%	
1.2 Export	34,894,777	6%	34,130,377	6%	-2%
Feed	126,331	0%	118,919	0%	
Farm and processing	8,567,539	1%	7,885,850	1%	
Food	26,200,907	5%	26,125,608	5%	
2. Overseas operations	364,589,515	62%	363,430,886	63%	0%
2.1 Vietnam	116,053,412	20%	122,032,879	21%	5%
Feed	33,677,747	6%	30,186,516	5%	
Farm and processing	74,562,129	13%	83,379,064	14%	
Food	7,813,536	1%	8,467,299	2%	
2.2 China	45,255,667	8%	36,240,258	6%	-20%
Feed	5,706,633	1%	9,706,290	1%	
Farm and processing	25,888,372	5%	15,819,420	3%	
Food	13,660,662	2%	10,714,548	2%	
2.3 Other countries	203,280,436	34%	205,157,749	36%	1%
Feed	45,653,959	7%	45,720,998	8%	
Farm and processing	105,004,743	18%	107,594,755	19%	
Food	52,621,734	9%	51,841,996	9%	
Total Sales Revenue	585,844,121	100%	580,747,250	100%	-1%
Other Revenue	13,844,596		5,592,441		
Total Revenue	599,688,717		586,339,691		-2%

- **Thailand operation**

For the year ended December 31, 2024, Thailand operations had sales revenue of THB 217,316 million (accounted for 37% of total sales revenue), a decrease of 2% from 2023. The decline was primarily driven by a reduction in feed selling prices, in line with lower raw material costs. However, revenue from the farm and processing business as well as the food business increased, driven by higher sales volumes of swine and food products.

- **Overseas operation**

For the year ended December 31, 2024, international operations had sales revenue of THB 363,431 million (accounted for 63% of total sales revenue), remaining steady from the previous year. Revenue growth in several countries was supported by higher product prices compared to 2023 and improved supply-demand balance, following the oversupply situation in 2023, particularly in Vietnam, Cambodia, and the Philippines. However, business restructuring in 2023 and 2024 affected revenue, including the partial divestment of the integrated poultry business in China at the end of 2023 and the deconsolidation of sales from operation in Poland since first quarter of 2024, which changed its status from a subsidiary to an associate, resulting in a decline in revenue from these adjustments.

Gross profit

For the year ended December 31, 2024 was at THB 85,043 million, a increase of 50% from 2023 (The gross profit margin for 2023 and 2024 was 10% and 15%, respectively). The key drivers included higher swine prices in several countries due to a more balanced market supply and stronger consumer demand, following the oversupply situation in 2023. Additionally, the impact of swine disease outbreaks in some countries in late of 2023, which reduced market supply. On the cost side, cost of animal farming declined due to improved production efficiency and better supply chain management for raw materials.

Changes in the fair value of biological assets

For the year ended December 31, 2024 saw a gain on changes in fair value of biological assets of THB 2,362 million, mainly due to changes in the fair value of swine in Vietnam.

Finance costs

For the year ended December 31, 2024 were THB 24,575 million, a decrease of 4% from 2023, mainly due to the reduction in interest-bearing debt.

Share of profit from associates and joint ventures

For the year ended December 31, 2024 was THB 12,699 million, an increase of 177% from 2023, mainly driven by the improved performance of an associate in China involved in animal feed and swine operations, supported by higher swine prices compared to the previous year as the oversupply situation eased, along with improved financial performance from CP ALL Public Company Limited and an associates in Canada.

Net profit for the year attributable to equity holders of the Company

For the year ended December 31, 2024, net profit attributable to the Company was THB 19,558 million, representing a 476% increase from the previous year, in line with the aforementioned factors.

4.3 Financial Status**(1) Assets**

As of December 31, 2024, the Company's total assets amounted to THB 876,724 million, consisting of current assets of THB 200,060 million, property, plant and equipment of THB 255,585 million, long-term investments of THB 281,607 million, goodwill of THB 58,028 million, and others THB 81,444 million.

Total assets decreased from the end of 2023 by THB 10,494 million or 1% decrease due to following reasons:

- A decrease in inventories by THB 4,737 million, mainly due to lower stock of animal feed raw materials
- A decrease in property, plant and equipment by THB 9,559 million, mainly due to asset depreciation and the impact of foreign currency translation, while investments in property, plant, and equipment declined comparing to previous year.

(2) Liabilities and Shareholders' Equity

As of December 31, 2024, the Company's total liabilities amounted to THB 583,500 million, consisting of trade and other payables of THB 34,840 million, interest-bearing liabilities (excluding lease liabilities) of THB 458,251 million, lease liabilities of THB 36,646 million and others in the amount of THB 53,763 million.

Total liabilities decreased from the end of 2023 by THB 18,684 million, or 3% decrease due to Interest-bearing liabilities (excluding lease liabilities) decreased by THB 21,497 million, primarily due to the repayment of bank loans and debentures. As of December 31, 2024, shareholders' equity amounted to THB 293,224 million, a increase of THB 8,190 million from the end of 2023, or 3% increase, mainly from operating profits and an increase in revaluation of asset.

(3) Asset Management

As of December 31, 2024 the Company had account receivable-trade and others of THB 40,674 million, with an allowance for expected losses of THB 1,385 million, accounted for 3.3% of account receivables-trade and others. The management has established a control policy to consider credit risk regularly by analyzing the

financial position of every customer requesting a credit limit and considering other factors that may affect the customer's credit risk. This includes the risk of default associated with the industry and the country in which the customer operates.

As of December 31, 2024, the Company had inventories of THB 64,771 million, consisting of raw materials of THB 30,345 million, finished goods of THB 19,386 million, and others of THB 15,040 million. The Company has an allowance for reduction in product value of THB 578 million, accounted for 0.9% of total inventories.

(4) Liquidity and capital adequacy

As of December 31, 2024, the Company had an increase in cash flow of THB 358 million, with cash and cash equivalents at the end of the period amounted to THB 24,032 million, an increase of 1.5% from the end of the same period in 2023, with cash flow in each activity as follows:

- Cash flow from operations amounted to THB 65,140 million from earnings before interest, taxes, depreciation and amortization (EBITDA)
- Cash flow spent on investments amounted to THB 14,493 million, mostly from investments in property, plant and equipment
- Cash flow spent on financing activities amounted to THB 50,289 million, mainly from repayment of bank loans, debentures and interest payments

As of December 31, 2024, interest-bearing liabilities (excluding lease liabilities) comprised bank loans and promissory notes amounting to THB 260,755 million, debentures amounting to THB 194,882 million, and other liabilities amounting to THB 2,614 million. Long-term loans and debentures due within one year totaled THB 65,146 million.

As of December 31, 2024, the Net Debt to Equity Ratio calculated according to the criteria specified in the terms and conditions of debenture issuer and debenture holder of all debentures that have not yet been redeemed is as follows:

(unit: times)	Net Debt to Equity Ratio	
	Consolidated financial statements	Separate financial statements
Debentures issued before CPF debenture No. 2/2015 ¹⁷	1.41	0.87
CPF debenture No. 2/2015 and CPF debenture No. 2/2018 ¹⁸	1.42	N/A
CPF debenture No. 1/2020 and after ^{19/20}	1.41	N/A

As of December 31, 2024, the total debt to equity ratio was 1.99 times, a decrease from the end of 2023 with a ratio of 2.11 times. The interest-bearing debt to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio as of December 31, 2024 was 6.32 times, a decrease from the end of 2023 with a ratio of 10.58 as a result of a increase in performance in 2024. The debt service coverage ratio as of December 31, 2024 was at 0.39 times, an increased from the end of 2023 which was at 0.25 times, due to improved performance in 2024.

¹⁷ Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements and not exceed 1.15:1.00 for separate financial statements. The ratio is calculated based on the information provided in the financial statements for the accounting periods ended on June 30 and December 31 of each accounting period that the auditor has reviewed or audited, as the case may be. For the purposes of this calculation, net debt = total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only excluded liabilities under financial lease agreements - cash and cash equivalents and current investments

¹⁸ Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements. The calculation is based on the information contained in the consolidated financial statements for the accounting period ending on December 31 of each accounting period that the auditor has audited. For the purposes of this calculation, net debt = total interest-bearing liabilities excluded liabilities under financial lease agreements - cash and cash equivalents and current investments

¹⁹ Excluded perpetual subordinated bond

²⁰ Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements. The calculation is based on the information contained in the consolidated financial statements for the accounting period ending on December 31 of each accounting period that the auditor has audited. For the purposes of this calculation, net debt = total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only excluded liabilities under financial lease agreements - cash and cash equivalents and current investments

In addition, the Company's current liquidity ratio according to the consolidated financial statements is 0.76 times, a decrease from the end of 2023, which was 0.81 times, due to a decrease in current assets from cash and cash equivalents, with a cash cycle of 50 days, lower than the previous year, which was at 51 days.

The Company has sufficient liquidity for operations, ability to repay and compliance with loan conditions.

4.4 Capital expenditures in 2025

Capital expenditures for 2025 for Thailand and overseas operations totalled THB 25,000 million (excluding capital expenditures for mergers and acquisitions). However, the capital expenditures may be adjusted according to changing circumstances.

4.5 Dividend payment

The Board of Directors' meeting held on February 26, 2025 passed a resolution approving the dividend payment according to CPF's operating results of the year 2024 to the shareholders in total at the rate of THB 1.00 per share. CPF already paid the first dividend payment to shareholders as an interim dividend at THB 0.45 per share on September 13, 2024. Therefore, the second dividend payment will be THB 0.55 per share which will be paid from dividends received from the Company's subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries which were subject to 20% corporate income tax. Therefore, recipients are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. In this regard, the Board of Directors shall propose such dividend payment to the Annual General Meeting of Shareholders No. 1/2025 which will be held on April 24, 2025 for further approval.

4.6 Events after the reported period

On January 16, 2025, CPF offered the unsubordinated and unsecured debentures No. 1/2025 with debenture holder representative for THB 16,500 million. The debentures have a maturity period from 5 to 10 years, with a fixed interest rate between 3.48% and 3.80% per year.

On February 21, 2025, CPF (Thailand) Public Company Limited, a subsidiary in which CPF holds a 99.99% stake, offered the unsubordinated and unsecured debentures No. 1/2025 with debenture holder representative for THB 11,500 million. The debentures have a maturity period from 4 to 10 years, with a fixed interest rate between 3.18% and 3.88% per year.

4.7 Factors affecting future performance

Regarding the performance trend in 2024, the Company still expects economic, along with risks from multiple factors, including geopolitical conflicts, international trade policies, inflationary pressures, and U.S. trade and tax policies. Additionally, consumer purchasing power in several countries remains uncertain, as the global economy remains in a gradual recovery phase. The industry also faces challenges, such as animal disease outbreaks, volatility in raw material prices for animal feed production, and imbalances between meat production and consumption in different regions. However, the Company has adjusted its operational strategies to align with the evolving landscape and is closely monitoring key risk factors to ensure effective and timely responses to potential challenges.

Although the Company has systematic measures to manage risks that affect the Company's operations, according to the guidelines specified in Section 1 Business Operation and Performance, Topic 2. Risk Management, to be at an acceptable level, it is still possible that the implementation of established risk management measures may not be effective enough to mitigate risk to an acceptable level, resulted in performance not meeting the expectation, due to uncontrollable external factors, such as outbreaks of newly emerging diseases or economic problems on the macro level.

4.8 Sustainability Development

The Company places a great deal of importance on sustainable development. In 2024, the Company identified 7 key areas of sustainability: 1. Food security, 2. Human rights and labor practices, 3. Employees and communities, 4. Water management, 5. Climate change management, 6. Biodiversity and ecosystems, and 7. Corporate governance principle, risk management, and compliance. The 7 sustainability issues cover the 3 fundamental elements of sustainable development



(economic, environmental, and social) which are essential components for sustainability development. The Company has therefore implemented various activities to develop all three aspects, guided by its sustainability guidelines which include:

Economic

The Company gives priority to economic development. This includes good corporate governance, business conducting, transparent disclosure and risk management covering all activities. In addition, the Company has a mission to establish food security (Food Security), use technology and innovation in food production (Innovation), including producing food safety, create access to food through product distribution and prices.

Details of the development of corporate governance can be found in Section 8 Major Implementations of Corporate Governance.

Environment

The Company conducts business with consideration to environmental impacts and implements projects to restore biodiversity inside and outside the workplace. The Company has undertaken numerous environmental activities, including a water management strategy to increase the efficiency of water use within the organization, setting corporate net-zero emissions targets, and responsible sourcing operations by bringing raw materials from areas without deforestation. Details of various environmental development activities can be found in Section 3 Driving Business towards Sustainability and the Sustainability Report 2024.

Social

The Company places great importance on social development, particularly in the field of human rights, labor practices and human resource management, including the development and support of the community. Details of various development actions can be found in Section 3 Driving Business towards Sustainability and the Sustainability Report 2024.



4.7 Key Financial Information and Ratio

(A) Consolidated Statements of financial position of CPF and its subsidiaries as of December 31, 2022, 2023 and 2024

	As of December 31,					
	2022		2023		2024	
	THB thousand	%	THB thousand	%	THB thousand	%
Cash and cash equivalent	32,949,705	3	26,135,884	3	24,943,527	3
Accounts receivable - trade and others	43,220,606	5	42,351,035	5	40,674,195	5
Inventories	83,080,346	9	69,508,151	8	64,771,355	7
Current biological assets	54,538,803	6	55,064,952	6	49,808,044	6
Other current assets	19,429,666	2	16,055,566	2	19,863,064	2
Total current assets	233,219,126	25	209,115,588	24	200,060,185	23
Long-term investments	272,054,789	30	272,548,089	31	281,607,351	32
Investment properties	7,934,300	1	7,951,164	1	8,181,272	1
Property, plant and equipment	276,663,734	30	265,143,594	30	255,584,726	29
Right-of- use assets	35,881,634	4	35,497,259	4	36,383,703	4
Goodwill	62,766,519	7	60,187,906	7	58,027,736	7
Other intangible assets	13,457,689	1	13,240,432	1	13,093,281	2
Non-current biological assets	12,236,149	1	12,072,598	1	10,986,458	1
Other non-current assets	12,773,240	1	11,461,222	1	12,799,219	1
Total non-current assets	693,768,054	75	678,102,264	76	676,663,746	77
Total assets	926,987,180	100	887,217,852	100	876,723,931	100
Overdrafts and short-term borrowings	94,753,369	10	86,426,945	10	68,255,725	8
Bills of exchange	20,686,554	2	58,310,380	6	61,593,448	7
Accounts payable – trade and others	50,963,728	6	36,527,046	4	34,840,022	4
Current portion of long-term debts	71,038,469	8	53,332,383	6	70,522,751	8
Other current liabilities	29,535,544	3	24,866,464	3	28,121,754	3
Total current liabilities	266,977,664	29	259,463,218	29	263,333,700	30
Long-term debts	332,080,592	36	316,785,354	36	291,911,112	34
Provision for employee benefits	9,149,572	1	9,316,347	1	8,629,968	1
Other non-current liabilities	18,935,807	2	16,619,838	2	19,625,609	2
Total non-current liabilities	360,165,971	39	342,721,539	39	320,166,689	37
Total liabilities	627,143,635	68	602,184,757	68	583,500,389	67
Total equity	299,843,545	32	285,033,095	32	293,223,542	33

*(B) Consolidated statements of income of CPF and its subsidiaries for the years ended December 31, 2022, 2023 and 2024*

	2022		2023		2024	
	THB thousand	%	THB thousand	%	THB thousand	%
Revenue from sale of goods	614,196,968	99	585,844,121	98	580,747,250	99
Gains on investments	2,553,196	-	7,878,753	1	161,640	-
Others	6,679,155	1	5,965,843	1	5,430,801	1
Total income	623,429,319	100	599,688,717	100	586,339,691	100
Cost of sale of goods	532,324,028	85	529,137,815	88	495,704,209	84
Loss (Gains) on changes in fair value of biological assets	(1,410,753)	-	(724,149)	-	(2,362,457)	-
Selling and administrative expenses	55,000,802	9	51,380,744	9	50,434,295	9
Finance costs	20,357,997	3	25,506,493	4	24,575,027	4
Others	475,914	-	908,754	-	2,715,421	-
Total expenses	606,747,988	97	606,209,657	101	571,066,495	97
Share of profits of associates and joint venture	3,745,244	-	4,590,349	1	12,698,902	2
Profit (loss) before income tax	20,426,575	3	(1,930,591)	-	27,972,098	5
Income tax expense	6,002,934	1	600,302	-	5,672,645	1
Profit (loss) for the year	14,423,641	2	(2,530,893)	-	22,299,453	4
Non-controlling interests	(454,088)	-	(2,676,455)	-	(2,741,320)	(1)
Profit (loss) for the year attributable to equity holders of the Company	13,969,553	2	(5,207,348)	(1)	19,558,133	3

(C) Consolidated Statements of comprehensive income of CPF and its subsidiaries for the years ended December 31, 2022, 2023 and 2024

(Unit : THB thousand)	2022	2023	2024
Profit (loss) for the year	14,423,641	(2,530,893)	22,299,453
Other comprehensive income (loss) for the year, net of income tax	33,508,166	(16,217,975)	(7,378,073)
Total comprehensive income (loss) for the year	47,931,807	(18,748,868)	14,921,380
Non-controlling interests	(1,420,833)	(2,311,768)	(3,666,634)
Total comprehensive income (loss) for the year attributable to equity holders of the Company	46,510,974	(21,060,636)	11,254,746

(D) Consolidated statements of cash flows of CPF and its subsidiaries for the years ended December 31, 2022, 2023 and 2024

(Unit : THB thousand)	2022	2023	2024
Net cash provided by operating activities	33,543,502	35,360,104	65,140,037
Net cash used in investing activities	(25,723,277)	(19,616,019)	(14,492,721)
Net cash used in financing activities	(12,858,251)	(19,282,474)	(50,289,012)
Net increase (decrease) in cash and cash equivalent	(5,038,026)	(3,538,389)	358,304
Cash and cash equivalents at the beginning of the year	32,285,883	29,526,669	24,403,720
Effect of exchange rate changes on the balances held in foreign currencies	(721,188)	(1,584,560)	(729,809)
Cash and cash equivalents at end of year	29,526,669	24,403,720	24,032,215

(E) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries

	2022	2023	2024
Liquidity ratios			
Current ratio ^{/21} (times)	0.87	0.81	0.76
Quick ratio ^{/22} (times)	0.29	0.27	0.27
Cash flow liquidity ratio ^{/23} (times)	0.14	0.13	0.25
Accounts receivable turnover ^{/24} (times)	15.04	13.69	13.99
Average collection period ^{/25} (days)	25	27	27
Finished goods turnover ratio ^{/26} (times)	24.42	22.41	23.69
Average finished goods turnover ^{/27} (days)	15	17	16
Inventory turnover ratio ^{/28} (times)	6.80	6.94	7.38
Average inventory turnover ^{/29} (days)	54	53	50
Accounts payable turnover ^{/30} (times)	11.17	12.10	13.89
Average payable period ^{/31} (days)	33	31	27
Cash Cycle ^{/32} (days)	46	49	50
Profitability ratios			
Gross profit margin ^{/33} (%)	13.33	9.68	14.64
Operating profit margin ^{/34} (%)	6.50	3.90	8.77
Other income to total income ^{/35} (%)	2.20	2.85	2.90
Cash to profit ^{/36} (%)	82.25	149.98	123.96
Net profit margin ^{/37} (%)	2.30	(0.42)	3.72
Return on Equity ^{/38} (%)	13.84	8.06	18.17
Operating Efficiency ratios			
Return on assets ^{/39} (%)	4.60	2.60	5.96
Return on fixed assets ^{/40} (%)	23.36	15.24	27.09
Asset turnover ^{/41} (times)	0.71	0.67	0.68

^{/21} Current ratio = Total current assets / Total current liabilities

^{/22} Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

^{/23} Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

^{/24} Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

^{/25} Average collection period = 365 / Accounts receivable turnover

^{/26} Finished goods turnover ratio = Cost of sale of goods / Average finished goods

^{/27} Average finished goods turnover = 365 / Finished goods turnover ratio

^{/28} Inventory turnover ratio = Cost of sale of goods / Average inventory

^{/29} Average inventory turnover = 365 / Inventory turnover ratio

^{/30} Accounts payable turnover = Cost of sale of goods / Average accounts payable

^{/31} Average payable period = 365 / Accounts payable turnover

^{/32} Cash cycle = Average collection period + Average inventory turnover - Average payable period

^{/33} Gross profit margin = Gross profit / Net sales

^{/34} Operating profit margin = Earnings before finance cost and income tax*100 / (Total sales + Share of profits (loss) of associates and joint venture according to equity method)

^{/35} Other income to total income = Other income / (Total income + Share of profits (loss) of associates and joint venture according to equity method)

^{/36} Cash to profit = Cash flow from operation / operating profit

^{/37} Net profit margin = Net profit / (Total income + Share of profits (loss) of associates and joint venture according to equity method)

^{/38} Return on equity = Earnings before finance cost and income tax*100 / Average shareholders' equity

^{/39} Return on assets = Earnings before finance cost and income tax*100 / Average total assets

^{/40} Return on fixed assets = (Earnings before finance cost and income tax + Depreciation) / Average fixed assets

^{/41} Asset turnover = (Total income + Share of profits (loss) of associates and joint venture according to equity method) / Average total assets



	2022	2023	2024
Leverage ratios			
Debt to equity ^{/42} (times)	2.09	2.11	1.99
Interest coverage ^{/43} (times)	3.06	1.94	3.20
Debt service coverage ^{/44} (times)	0.35	0.25	0.39
Net debt to equity ^{/45} (times)	1.85	N/A	N/A
Net debt to equity ^{/46} (times)	1.44	1.54	1.42
Net debt to equity ^{/47} (times)	1.44	1.54	1.41
Net interest-bearing debt to equity ^{/48} (times)	1.74	1.81	1.69
Dividend payout ^{/49} (%)	45.04	-	42.15
Interest-bearing debt to earnings before finance cost, income tax expense, depreciation and amortization ^{/50} (times)			
	7.93	10.58	6.32
Bill of exchange to interest-bearing debt ratio ^{/51} (times)			
	0.04	0.11	0.12
Debt matured in 1 year to total interest-bearing debt ^{/52} (%)			
	36.21	38.50	41.02
Loan from financial institution to interest-bearing debt ^{/53} (%)			
	48.06	42.33	40.24
Debt issuance to interest-bearing debt ^{/54} (%)			
	44.74	50.75	51.82
Other interest-bearing debts to interest-bearing debt ^{/55} (%)			
	7.20	6.92	7.93
Net debt to earnings before finance cost, income tax expense, depreciation and amortization ^{/56} (%)			
	7.43	10.04	6.00
Loan from financial institution to total debt ^{/57} (%)			
	39.89	36.21	34.13

^{/42} Debt to equity = Total liabilities / Total shareholders' equity

^{/43} Interest coverage = Earnings before finance cost, income tax, depreciation and amortisation / Interest expenses (include interest expenses in Statements of comprehensive income and Capitalised borrowing cost in Statements of financial position)

^{/44} Debt service coverage = Earnings before finance cost, income tax, depreciation and amortization / (Interest-bearing + Debt matured in 1 year)

^{/45} Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total debt - 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 (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debentures No. 1/2011, No. 2/2011 and No. 2/2012. However, Bondholders' Meeting No. 1/2023 on December 15, 2023 resolved to approve the change in the definition for calculating the said net debt to equity ratio from the fiscal year 2023 onwards)

^{/46} Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing liabilities excluded liabilities under financial lease agreements - cash and cash equivalents and current investments (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debenture No. 2/2015 until No. 2/2018)

^{/47} Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing debt - 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 (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debenture No. 1/2011, No. 2/2011 and No. 2/2012 from the fiscal year 2023 onwards and No. 1/2020 and debentures issued thereafter)

^{/48} Interest-bearing debt to equity = Total interest-bearing debt / Total shareholders' equity

^{/49} Dividend payout = Dividend paid / Net profit attributable to equity holders of the Company according to the Company's consolidated financial statements

^{/50} Interest-bearing debt to earnings before finance cost, income tax expense, depreciation and amortization = Total interest-bearing debt / Earnings before finance cost, income tax, depreciation and amortization

^{/51} Bill of Exchange to interest-bearing debt ratio = Bill of Exchange / Total interest-bearing debt

^{/52} Debt matured in 1 year to interest-bearing debt = (Short-term interest-bearing debt + Long-term interest-bearing debt due within 1 year)*100 / Total interest-bearing debt

^{/53} Loan from financial institution to interest-bearing debt = Loan from financial institution*100 / Total interest-bearing debt

^{/54} Debt issuance to interest-bearing debt = (Debentures + Bill of exchange)*100 / Total interest-bearing debt

^{/55} Other interest-bearing debts to interest-bearing debt = (Lease liabilities + Borrowing from related parties) / Total interest-bearing debt

^{/56} Net debt to earnings before finance cost, income tax expense, depreciation and amortization = Net debt / Earnings before finance cost, income tax expense, depreciation and amortization whereby Net debt means Total interest-bearing debts - Cash and cash equivalents

^{/57} Loan from financial institution to total debt = Loan from financial institution / Total debt

**5. General Information****5.1 Company Information**

Company name	: Charoen Pokphand Foods Plc. ("CPF")	
Business	: Agro-industrial and Food in Thailand and Overseas	
Head office	: 313 C.P. Tower, Silom road, Silom, Bangrak, Bangkok 10500 Thailand	
Registration number	: 0107537000246	
Telephone number	: 66-2-766-8000	(Operator)
:	: 66-2-766-8352 and 8354	(Company Secretary Office)
	: 66-2-766-8322 and 8323	(Investor Relations and Capital Market Office)
Facsimile number	: 0-2638-2139	
Website	: http://www.cpfworldwide.com	
E-mail	: csoffice@cpf.co.th	(Company Secretary Office)
	: iroffice@cpf.co.th	(Investor Relations and Capital Market Office)

Companies which CPF holds more than 10%

Details are shown in Investment of CPF Group under Part 1, item 1. Structure and Business Operation

References**(1) Share Registrar**

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek road,
Dindaeng, Bangkok 10400 Thailand
Telephone number 66-2-009-9999
Facsimile number 66-2-009-9991

(2) Bond Registrar and Bondholders' Representative***CPF debentures No. 2/2012 Series 3 due 2032***

Bond registrar Agent and Securities Service Department, TMBThanachart Bank Plc.,
3000 Head Office Building, 5A floor, Phahonyothin road
Chompol, Chatuchak, Bangkok 10900 Thailand
Telephone number 66-2-299-1321 Facsimile number 66-2-242-3270

Bondholders' representative Agent and Securities Service Department, Bank of Ayudhya Plc.
1222 Rama 3 road,
Yannawa, Bangkok 10120 Thailand
Telephone number 66-2-296-4782 Facsimile number 66-2-683-1298

CPF debentures No. 1/2011 Series 3 due 2041 with debentureholders' early redemption right and No.2/2011 due 2041 with debentureholders' early redemption right

Bond registrar and Securities Service Department, Bangkok Bank Plc.
Bondholders' representative Treethip Building, 1st floor, Silom road, Silom, Bangrak, Bangkok 10500
Thailand
Telephone number 66-2-636-5696 Facsimile number 66-2-230-1893

CPF debentures No. 1/2016 Series 3 due 2031

Bond registrar Registrar 1, Siam commercial Bank Plc.,
Head Office 17th floor, Zone B&C
9 Ratchadaphisek road, Chatuchak, Chatuchak, Bangkok 10900 Thailand
Telephone number 66-2-795-7996-7

**CPF debentures No. 2/2015 Series 2 due 2025 and Series 3 due 2027**

Bond registrar Agent and Securities Service Department, TMBThanachart Bank Plc.,
3000 Head Office Building, 5A floor, Phahonyothin road
Chompol, Chatuchak, Bangkok 10900 Thailand
Telephone number 66-2-299-1321 Facsimile number 66-2-242-3270

CPF subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral No. 1/2022, No.1/2022 Series 1 due 2026, Series 2 due 2028 and Series 3 due 2030, subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral No. 1/2023 and CPF debentures No. 1/2024, No.1/2024 Series 1 due 2025, Series 2 due 2029, Series 3 due 2031, and Series 5 due 2034.

Bond registrar and Agent and Securities Service Department, Bank of Ayudhya Plc.
Bondholders' representative 1222 Rama 3 road,
Yannawa, Bangkok 10120 Thailand
Telephone number 66-2-296-4782 Facsimile number 66-2-683-1298

CPF debentures No. 1/2018 Series 1 due 2025 and Series 2 due 2028, No. 2/2018 Series 4 due 2028 and Series 5 due 2030, No.1/2020 Series 3 due 2027, Series 4 due 2027, Series 5 due 2032 and Series 6 due 2035, No.1/2021 Series 1 due 2026, Series 2 due 2028, Series 3 due 2031 and Series 4 due 2033

Bond registrar and Registrar 1, Siam commercial Bank Plc.,
Bondholders' representative Head Office 17th floor, Zone B&C
9 Ratchadaphisek road, Chatuchak, Chatuchak, Bangkok 10900 Thailand
Telephone number 66-2-795-7996-7

(3) Auditor for the Year 2024

1. Mrs. Munchupa Singsuksawat C.P.A. (Thailand) No. 6112
2. Mr. Charoen Phosamritlert C.P.A. (Thailand) No. 4068
3. Miss Sawitree Ongksirimongkol C.P.A. (Thailand) No. 10449

KPMG Phoomchai Audit Ltd.

Empire Tower, 48th-50th floor
1 South Sathorn road, Sathorn, Bangkok 10120 Thailand
Telephone number 66-2-677-2000 Facsimile number 66-2-677-2222

5.2 Other Information**Foreign Holding Limit**

CPF shares are free to transfer unless otherwise such transfer cause the alien being shareholder of CPF more than 40% of the total number of shares sold.

Aliens may acquire shares of CPF exceeding the proportion as specified in the first paragraph of CPF Articles of Association by subscribing the newly issued shares offered by CPF or exercising the conversion right or purchase option of newly issued shares if such alien holds the convertible debenture and/or warrant and/or other securities which provide the said right to the holder of securities issued and offered by CPF (including dividend shares or shares issued for shareholders who acquire such share(s) by subscribing the share or exercising the right under the preceding paragraph), provided that the said acquisition shall, when including the proportion of alien in the first paragraph, not cause the proportion of shares held by Aliens exceeding 49% of the total issued and sold shares at such time. Such limitation shall apply to aliens who acquire the new share by subscribing the new shares issued and offered by CPF from increasingly of the share capital or by exercising the conversion or purchase option of the security holder mentioned in this paragraph (including dividend shares or shares issued for shareholders who acquire such share(s) by subscribing the share or exercising the right under this paragraph) to any alien in every stage of transfer until such shares are transferred to any person who is not an alien.

As of March 13, 2025, the latest record date, there were 24.95% of CPF issued shares held by foreign investors.



5.3 Legal Disputes

The Company only involved in disputes from the normal operation and no disputes with an amount of claim exceeds 5% of shareholder' equity as of December 31, 2024. Moreover, the Company has not involved in any disputes which have significantly affect the Company's operation but the assessment whereof cannot be quantified in numbers or disputes not caused by normal operation and circumstances.

5.4 Financial Institutions with Regular Contacts

- | | |
|---|---|
| 1. Bangkok Bank Plc.
333 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Telephone number 0-2231-4333
Facsimile number 0-2231-4742 | 2. Kasikornbank Plc.
400/22 Phahon Yothin Road, Sam Sen Nai,
Phaya Thai, Bangkok 10400 Thailand
Telephone number 0-2470-3099
Facsimile number 0-2544-7969 |
| 3. KrungThai Bank Plc.
35 Sukhumvit Road, Klongtoey Nuer,
Wattana, Bangkok 10110 Thailand
Telephone number 0-2255-2222
Facsimile number 0-2256-8800 | 4. TMBThanachart Bank Plc.
3000 Phahonyothin Road Chompol,
Chatuchak, Bangkok 10900 Thailand
Telephone number 0-2299-1111
Facsimile number 0-2299-2568 |
| 5. Siam Commercial Bank Plc.
9 Ratchadaphisek Road
Chatuchak, Bangkok 10900 Thailand
Telephone number 0-2544-5740
Facsimile number 0-2544-7969 | 6. Bank of Ayudhya Plc.
1222 Rama 3 Road, Bangpongpan,
Yannawa, Bangkok 10120 Thailand
Telephone number 0-2296-4776
Facsimile number 0-2296-4866 |



Charoen Pokphand Foods Public Company Limited

Part 2
Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance and Sustainable Development Policy and Practices

The Corporate Governance and Sustainable Development Policy of the Company is established based on the Sufficiency Economy Philosophy, inspired by the royal initiative of His Majesty King Rama IX. This philosophy emphasizes moderation, reasonableness, and self-immunity, while utilizing knowledge and virtue as the foundation of life. It encourages mindfulness, wisdom, and perseverance, aligning with the "Three Benefits for Sustainability" philosophy of Charoen Pokphand Group, which aims to operate businesses to benefit the nation, the people, and the Company. These two principles serve as the cornerstone for driving the Company's sustainable growth. Furthermore, the Company incorporates the United Nations' 17 Sustainable Development Goals (SDGs) into its development approach, fostering resilience against crises. Special emphasis is placed on SDG localization to effectively bring global development agendas into local communities, ensuring that the objectives are achieved efficiently. Additionally, the Company has studied frameworks and operational guidelines derived from regulations, principles, requirements, laws, and various practices at both national and international levels as follows:

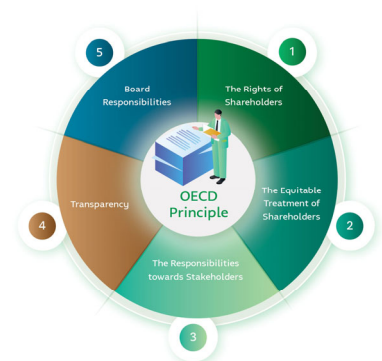
<p>Securities and Exchange Act B.E. 2535 (1992)</p>	<p>Public Limited Companies Act, B.E. 2535 (1992)</p>	<p>Notifications and regulations issued by the Securities and Exchange Commission</p>	<p>Corporate Governance prepared by the Organisation for Economic Co-operation and Development or OECD</p>
<p>Corporate Governance Code for Listed Company or CG Code 2017 Issued by the Securities and Exchange Commission</p>	<p>Notifications and regulations issued by the Stock Exchange of Thailand</p>	<p>Corporate Governance Report prepared by the Thai Institute of Directors or IOD</p>	<p>Self-Evaluation Tool for Countering briber developed by the Private Sector Collective Action Coalition against Corruption including personal management according to anti-corruption measurement</p>
<p>17 Sustainable Development Goals or SDGs</p>	<p>The United Nations Human Rights Council (UNHRC) is an intergovernmental body within the United Nations aimed at preventing human rights violations and promoting the protection of human rights in various countries. to protect human rights and freedoms in all aspects as outlined in the Universal Declaration of Human Rights.</p>	<p>The Ten Principles of the United Nations Global Compact covering human rights, labour, environment and anti-corruption</p>	<p>The Food and Agriculture Organization (FAO) coordinate international efforts to eliminate hunger and ensure food security for all.</p>
<p>Paris Agreement an international treaty on climate change which Thailand as one of the parties that ratified this Agreement</p>	<p>MSCI ESG by MSCI ESG Research is a collector of sustainability data of listed comp anies under MSCI All Country World Index</p>	<p>FTSE4Good Index by FTSE Russell, England, is one among leading sustainability indices that assess the environmental, social and governance operating performance</p>	<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA under a collaboration between S&P Global and SAM, specialist in sustainability investment</p>
<p>Carbon Disclosure Project Standards or CDP covering 3 subjects i.e., climate change, water management and forest</p>	<p>Taskforce for Climate-related Financial Disclosures or TCFD</p>	<p>ASEAN Corporate Governance being support by ASEAN Capital Markets Forum And Asian Development Bank (ADB)</p>	

The Company is committed to continuously ensuring sustainable food security for the global population by developing high-quality, safe, and nutritious products that satisfy consumer needs and are accessible under all circumstances. This commitment extends to expanding distribution networks to various regions worldwide and developing products tailored to the environmental and cultural contexts of each country, thereby reducing inequality in access to quality food. The Company operates with integrity, transparency, and fairness for all stakeholders, striving to generate appropriate economic returns (Economic) while maintaining environmental balance (Environment) and creating shared value with society across the entire supply chain (Social).

The implementation of the principles and practices outlined in the Company's Corporate Governance and Sustainability Development Policy is a mission shared by the Board of Directors, executives, and employees. It is their responsibility to promote and ensure comprehensive application of these principles throughout the organization. The Company conducts evaluations of compliance with relevant policies and regulations and reports the results to the Board of Directors at least once a year. Moreover, recognizing the challenges and opportunities arising from economic volatility, societal changes, and climate change, the Company continuously promotes awareness and understanding of these issues. Annual training programs on corporate governance and sustainability are provided to employees at all levels. These programs include courses on fundamental governance, business ethics, anti-fraud and anti-corruption, and ESG (Environmental, Social, and Governance) practices for creating shared value in the CPF way. Employees are required to take tests and their participation in training is set as a Key Performance Indicator (KPI). This approach ensures that all employees understand their roles and responsibilities in supporting the Company's sustainable growth in accordance with its defined guidelines. Additionally, it fosters awareness of ethical business practices and encourages employees to contribute to preventing inappropriate actions or operations.

Apart from organizing training sessions, the Company also places great importance on providing knowledge to employees regularly and continuously through various Company channels. This ensures that all employees have equal access to knowledge and information, whether through email or internal communication channels. Topics covered include corporate governance, risk management, and Net Zero.

The Company's Corporate Governance and Sustainable Development Policy is structured into 5 sections, aligning with the principles of corporate governance set forth by the Organization for Economic Cooperation and Development ("OECD Principle"). These sections encompass a total of 12 relevant core policies⁵⁸. (The policies and practices related to corporate governance and sustainable development has outlined in the 56-1 One Report 2024 in the Attachment 5 and the Company's official website at <https://www.cpfworldwide.com/en/governance>).



The Board of Directors, as representatives of the shareholders, has the duty

Board Responsibilities

	1 Monitoring performances according to approved plans		4 Internal control
	2 Risk management implementation		5 Compliance
	3 Supervision of information technology management and cyber security		6 Internal audits

and responsibility to oversee and monitor the management's operations to ensure the long-term best interests of the Company and all stakeholders. This is based on compliance with applicable laws, regulations, the Company's objectives and articles of association, and resolutions of the shareholders' meetings. The Board also supervises and monitors management to ensure the administration and operation of the organization align with the strategies, plans, and annual goals approved by the Board of Directors, encompassing economic, social, and

⁵⁸ Consists of 1. Conflict of Interest Policy, 2. Anti-corruption Policy, 3. No Gift Policy, 4. Sustainability Policy, 5. Code of Conduct for Business Partners 6. Supply Chain Management Policy, 7. Human Rights and Labour Practices Policy, 8. Whistle Blowing Policy, 9. Personal Data Protection Policy, 10. Occupational Safety and Health Policy, 11. Information Management Policy, and 12. Anti-money Laundering Policy

environmental performance. This is done with consideration for balancing the benefits to the Company and its various stakeholders.

Additionally, the Board is committed to fostering a corporate culture based on the Company's values, or the "CPF Way," which includes: 1) The Three Benefits towards Sustainability (benefits to the country, the people, and the Company), 2) Embracing Change, 3) Acting Fast with Quality, 4) Simplifying Complex Challenges, 5) Upholding Integrity, Honesty, and Gratitude, and 6) Fostering Innovation. Furthermore, the Board ensures adherence to the four key Fiduciary Duties, which include: (1) Duty of Care – Performing duties responsibly and prudently based on information reasonably believed to be sufficient and in good faith. (2) Duty of Loyalty – Acting with integrity and proper intent to serve the best interests of the Company, avoiding conflicts of interest. (3) Duty of Obedience – Complying with laws, objectives, articles of association, Board resolutions, and shareholders' resolutions. (4) Duty of Disclosure – Ensuring accurate, complete, transparent, and timely disclosure of information to shareholders, regulatory authorities, and stakeholders.

Additionally, the Board of Directors has reviewed the governance structure based on the establishment of systems and management in key areas, including Enterprise Risk Management (ERM), comprehensive Internal Control, Compliance with relevant regulations, Cybersecurity Management, and Internal Audit. These measures are designed to ensure a proper check-and-balance system in operations. This approach supports the Company in achieving its operational objectives. The Board of Directors monitors the performance of these measures in accordance with the approved annual plans and goals. Additionally, the Board reviews the appropriateness of the Company's financial structure to ensure alignment with the organization's strategies and associated risks.



Composition of the Board of Directors

The Company determines and reviews the Board of Directors' structure annually, considering the number of directors, the proportion of independent directors, and their qualifications in terms of knowledge and experience to ensure suitability for the Company's business operations. Currently, the Board of Directors consists of 15 members, including 5 executive directors, accounting for 67% and 33% of the total board members, respectively. Among them, there are 5 independent directors, representing 33% of the total board and 50% of the non-executive directors. The Board of Directors



has appointed Professor Dr. Kittipong Kittayarak as the Lead Independent Director to represent independent directors in reviewing various matters and co-determining the agenda for board meetings.

The Board of Directors operates independently from management, with the freedom to discuss, exchange opinions, and make decisions in meetings, including proposing meeting agendas. The Board also encourages senior executives to participate in meetings to receive feedback from the Board of Directors. Additionally, the Company empowers independent directors to hold meetings without the presence of executive directors or management, allowing them to discuss and consider matters as they deem appropriate.

The Company places great importance on the diversity of skills, knowledge, and expertise among its directors, in line with the competencies outlined in the Board Skills Matrix. This is an integral part of the director nomination process to select individuals with the appropriate qualifications and expertise that cover various areas, including specific competencies beneficial and aligned with the Company's business direction and strategies. Additionally, the Company considers diversity in terms of race, nationality, gender, and age as important factors in determining the composition of the Board of Directors. This approach ensures effective performance and diverse perspectives. Currently, the Board of Directors includes two women, accounting for 13% of the total Board members: Mrs. Vatchari Vimooktayon, an independent director, and Mrs.









Arunee Watcharananan, a non-executive director. The directors' ages range from 55-80 years, with an average age of 67. This diversity reflects an effective blend of perspectives, ensuring that the Board benefits from a wide range of viewpoints and can make well-rounded and appropriate decisions.

The Board of Directors has established specialized sub-committees, carefully considering the composition of each committee to ensure appropriateness. These sub-committees are tasked with screening and reviewing specific areas of operation as assigned, prior to presenting recommendations to the Board of Directors for approval. This structure enhances the effectiveness of the Board's performance. Each sub-committee is composed of directors with relevant knowledge, expertise, and experience in various fields. The Company currently has five sub-committees: (1) Audit and Risk Management Committee, (2) Corporate Governance and Sustainable Development Committee, (3) Remuneration and Nominating Committee, (4) Technology and Cybersecurity Committee, (5) Executive Committee.



Relevant information and details regarding the Company's directors can be found in Attachment 1 (Details of Directors, Executives, Company Secretary, and Accounting Supervisors).

Board Skills Matrix

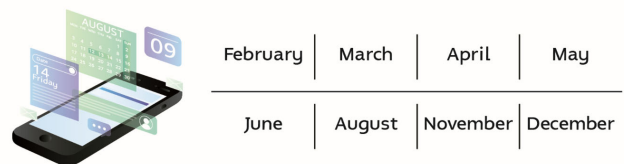
Symbol	Skill	Number of Directors
	Understanding of Business and Industry, including Agriculture and Food, Science and Health, Wholesale and Retail, and International Trade	13
	Accounting and Finance	9
	Economics and Taxation	11
	Corporate Governance, including Leadership and Oversight, Risk Management, Regulatory Compliance, Legal Affairs, Human Resource Management, and Internal Audit	15
	Environmental and Social Responsibility	11
	Information Technology and Cybersecurity	5
	Business Management, including Strategic Planning, Skills in International Relations Management, Operations Management, and Marketing.	13
	Research and Development	6

List of Directors	Skills
1. Mr. Soopakij Chearavanont	
2. Mr. Phongthep Chiaravanont	
3. Mr. Suphachai Chearavanont	
4. Mr. Adirek Sripratak	
5. Mr. Krisada Chinavicharana	
6. Professor Dr. Kittipong Kittayarak	
7. Mrs. Vatchari Vimooktayon	
8. Mr. Vinai Vittavasgarnvej	
9. Mr. Sek Wannamethee	
10. Mrs. Arunee Watcharananan	
11. Mr. Prasit Boondoungprasert	
12. Mr. Siripong Aroonratana	
13. Dr. Sujint Thammasart, D.V.M.	
14. Mr. Paisan Chirakitcharern	
15. Mr. Montri Suwanposri	

Understanding of Business and Industry	Accounting and Finance	Economics and Taxation	Corporate Governance
Environmental and Social Responsibility	Information Technology and Cybersecurity	Business Management	Research and Development

Board of Directors Meetings

The Board of Directors schedules its annual meetings in advance at the end of the preceding year to allow all directors to plan their attendance effectively. However, if there are urgent matters requiring an additional meeting or if any director has a matter requiring the Board's consideration, they may propose it to the Chairman of the Board for an appropriate meeting to be convened. Notification of such meetings will be provided to all directors no less than the legally required notice period. The Board maintains independence from management, ensuring the freedom to discuss, exchange opinions, and make decisions during meetings. This includes proposing meeting agendas. Furthermore, senior executives are encouraged to participate in meetings to receive feedback and recommendations from the Board of Directors.



Board of Directors Meeting in 2024 **8** Meetings

In 2024, the Board of Directors held a total of 8 meetings, with non-executive directors convening 1 meeting to discuss company management matters without the presence of management. For 2025, the Board of Directors has scheduled 7 meetings, to be held in February, March, May, June, August, November, and December.

The Company's Board of Directors conducts an annual evaluation of the Chief Executive Officer's performance. This evaluation is conducted to facilitate the consideration of compensation determinations based on key performance index, falling into two main categories.

1. Financial performance indicators, such as performance against approved targets, including profitability, earnings before interest, tax, depreciation, and amortization (EBITDA) margin, return on equity (ROE), and net profit margin, as well as market share, etc., and



2. Key performance indicators for sustainability include: (1) Sustainability and corporate governance assessments by external organizations, such as the Dow Jones Sustainability Indices, FTSE4Good Index, MSCI ESG, and corporate governance surveys for listed companies, etc.; and (2) Progress toward the organization's sustainability goals, including employee engagement and enhancing human resource management capabilities in the digital 5.0 era to drive the organization's strategic objectives..



The Chief Executive Officer's remuneration consists of salary, annual bonus and variable compensation based on actual performance.

Additionally, the Company has established working groups related to sustainability, covering economic, social, and environmental aspects, to support various initiatives and drive progress toward the organization's sustainability goals. This includes the Corporate Governance and Sustainable Development Committee, the Audit and Risk Management Committee, the Remuneration and Nominations Committee, and the Technology and Cybersecurity Committee at the management level. At the management level, there are the Management Committee, the Sustainable Development Driving Committee, the Risk Management Sub-committee, as well as business units and departments. For overseas operations, appropriate working groups will be established as needed.

Rights of Shareholders

The Board of Directors prioritizes the protection of shareholders' rights and encourages shareholders to exercise their rights appropriately in accordance with the law, even in the event of any unforeseen or severe circumstances beyond the Company's control. This includes providing essential and necessary information to shareholders through various channels,

ensuring that such information is clear and up-to-date to support shareholders' decision-making.

In 2024, the Company organized the Annual General Meeting of Shareholders through electronic means (E-AGM) to provide shareholders with broader access to participate in the meeting. The Company ensured the fundamental rights of shareholders while facilitating and encouraging their participation in the shareholders' meeting as follows:

Before the shareholders' meeting

- 1) Provided an opportunity for shareholders to propose additional agenda items for inclusion in the meeting in advance, from October 1, 2023, to December 31, 2023. Shareholders were also allowed to nominate qualified individuals for consideration as directors of the Company. The criteria, submission channels, and submission period were published on the Company's website and through the Stock Exchange of Thailand's communication channels to inform shareholders.
- 2) On March 22, 2024 (30 days prior to the shareholders' meeting), the Company communicated information and documents related to the Annual General Meeting of Shareholders, in both Thai and English, through its website. This information was identical to the documents

Procedure for Conducting AGM

- 1  **October 1, 2023 - December 31, 2023**
Shareholders were invited to propose meeting agenda and nominated qualified candidates to serve as directors
- 2  **March 22, 2024**
Published meeting documents on Company's website
- 3  **April 5, 2024**
Sent meeting documents to shareholders via registered mail
- 4  **April 24, 2024**
AGM date
- 5  **May 7, 2024**
Submitted AGM minutes to the Stock Exchange of Thailand and published on Company's website

sent alongside the meeting invitation via postal mail. The invitation letter included details on (1) the meeting agenda, along with reasons and the board's opinions on the proposed items, (2) the date, time, and location of the meeting, (3) registration criteria and accompanying documents, and (4) the opportunity for shareholders to submit questions on the agenda in advance via email at csoffice@cpf.co.th or by fax at 02-638-2139. This allowed the board to thoroughly consider and address questions during the shareholders' meeting.

- 3) The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar to send the meeting invitations along with accompanying documents to shareholders by mail on April 2, 2024 (21 days before the shareholders' meeting). The meeting agenda, along with comprehensive details for each item on the agenda, has been clearly specified.

On the shareholders' meeting day

- 1) The Annual General Meeting of Shareholders for the year 2024 was conducted through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 and the Ministry of Digital Economy and Society's announcement on standards for ensuring the security of electronic meetings in the year 2020. The Company utilized the IR PLUS AGM application for the meeting, allowing shareholders to participate either personally or by appointing independent directors or other individuals as proxies. Shareholders could also view the live broadcast of the meeting, cast their votes, and ask questions through the application at every agenda item. The Company provided guidelines for the meeting, including procedures and methods for voting before the meeting, and appointed legal advisors to ensure the proper conduct of the shareholders' meeting in accordance with laws and company regulations, including the verification of vote counting. The vote counting for each agenda item was conducted in an open and transparent manner. The Company also retained electronic traffic data to ensure it could be reviewed and audited later.
- 2) The Board of Directors and executives attending the 2024 Annual General Meeting of Shareholders totaled 15 individuals, including the Chairman of the Board, Vice Chairman, members of various sub-committees, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer. Additionally, auditors from KPMG Phoomchai Audit Ltd. attended the meeting to assist in answering shareholder inquiries related to the financial statements and related matters. Furthermore, a representative from the Thai Investor Association also participated to observe and assess the quality of the meeting. During the presentation of each agenda item, shareholders and proxy holders may raise questions on various issues. The Chairman of the Board may delegate the responsibility for answering questions to the respective committee chairpersons, as well as the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and relevant senior executives.
- 3) During the meeting, the Chairman of the Board served as the chair of the meeting and conducted the proceedings in accordance with the agenda communicated to shareholders in the meeting invitation. For each agenda item, the meeting facilitator provided relevant information and reasons to support decision-making on the proposed matters, including announcing the voting requirements for passing resolutions. Shareholders were given the opportunity to express their opinions and ask questions related to the agenda item under discussion. For the agenda on the appointment of directors, shareholders were allowed to cast their votes individually for each director. All significant questions and comments raised during the meeting were recorded in full in the minutes of the meeting.

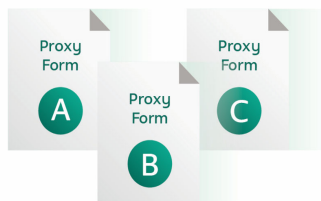
After the shareholders' meeting day

- 1) The Company notifies the shareholders' resolution through the Stock Exchange of Thailand's channel, specifying the voting results as in favor, against, abstain, and invalid ballots, within the same day after the conclusion of the shareholders' meeting.
- 2) The Company prepared the minutes of the meeting which included two main sections. The first section encompasses general information such as the number of directors, the list of directors, executives and related person attending the meeting, the number of shareholders present, and their voting scores at the commencement of the meeting, criteria for voting and counting votes, among other details. The second section pertains to information related to the matters presented for shareholders' consideration according to the agenda outlined in the meeting invitation. This section is organized into individual agenda items, including key summarized information recommended by the Board for shareholders' consideration, a summary of shareholders' inquiries, and managerial explanations on pertinent and relevant issues within that agenda item (if applicable).

- 3) The Company submitted the Annual General Meeting of Shareholders minutes for the year 2024 to the Stock Exchange of Thailand on May 7, 2024 (within 14 days from the meeting date) and together published on the Company's website.
- 4) The Company broadcasted a video presentation of the Annual General Meeting of Shareholders for the year 2024 on its official website.

Equitable Treatment of Shareholders

The Company supports and encourages all its shareholders, both Thai and foreign nationals—to be treated equally and fairly in accordance with their fundamental rights. The Company organizes shareholder meetings that ensure equal treatment for all shareholders, including the right to propose items for inclusion in the meeting agenda and to nominate qualified individuals for directorship positions. The Board of Directors established criteria for accepting such proposals, including submission channels and timeframes, and communicated this information through the Company's website and the channels of the Stock Exchange of Thailand. During the specified period, no shareholders proposed any items for inclusion in the meeting agenda or nominated any individuals for consideration and appointment as directors.



The Company provides proxy forms in a format that allows shareholders to specify their voting preferences, as prescribed by the Ministry of Commerce. Shareholders can also download the proxy forms from the Company's website. For those unable to send the proxy form physically, shareholders may grant a proxy electronically through the e-Proxy Voting system provided by the Thailand Securities Depository Co., Ltd. ("TSD"), offering an additional convenience for shareholders. Additionally, the Company has proposed the names of members of the Audit and Risk Management

Committee to act as proxy representatives for shareholders who are unable to attend the meeting in person. The Company has also established a channel for receiving proxy documents through the Corporate Secretary's Office.



1 Send to shareholders by mail



2 Shareholders can download via company website



3 e-Proxy Voting

Prevention of Conflicts of Interest

The Company's Policy on the Prevention of Conflicts of Interest extends to all levels of the organization, including the Board of Directors, executives, and employees. This policy is designed to enhance awareness and understanding among stakeholders regarding situations that may give rise to conflicts of interest. To support this objective, the policy provides clear guidelines aimed at empowering individuals to exercise discretion in identifying, preventing, and addressing conflicts of interest. These guidelines are rooted in principles of fairness and ethical integrity, emphasizing the importance of prioritizing the Company's best interests. Furthermore, the Company has implemented reporting systems and guidelines to address actions that may constitute conflicts of interest, both in the present and in the future.

Furthermore, the Company has policies governing the use of internal information and securities trading. According to these policies, persons with access to information, meaning directors, executives, and employees of the company and/or its subsidiaries, who are aware of, have the right to access, or possess insider information as a result of performing their duties, must disclose transaction details to the Company's board through the Company's secretary office, with a minimum advance notice of 1 business day before executing the transaction. Upon completion of the transaction, directors or executives, as defined in The Securities and Exchange Commission's Announcement No. Kor Jor 17/2551, are required to report changes in their securities holdings to the Securities and Exchange Commission within 3 business days.

The criteria for conducting interrelated transactions by the Company adhere to the provision set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Prior to engaging in such transactions, the Company is required to present the details and reasons for undertaking the transaction for approval from the Audit and Risk Management Committee, the Company's board of directors, and/or the shareholders' meeting (as applicable). Any board member with a vested interest must disclose their financial interests and abstain from participating in the consideration.

Roles toward Stakeholders (including sustainability development for society and the environment)

The Company treats and manages the surrounding community throughout the supply chain fairly, based on human rights principles. The Company has guidelines and policies in place to protect the rights and interests of all stakeholders appropriately⁵⁹. This includes taking care to prevent, address, or mitigate any impacts arising from the company's operations, whether directly or indirectly (if any). The Company also carries out activities to nurture and strengthen positive relationships with each stakeholder group. The company conducts analysis and reviews to identify all stakeholders thoroughly, placing importance on engaging all groups through activities and various educational channels to understand their needs, perspectives, opinions, concerns, and suggestions, which are used to develop practices aligned with the Company's sustainability efforts in an appropriate manner moving forward.

Stakeholders	Individual/Group	Expectation
Shareholders and Investors	Retail Shareholders/Major Shareholders and Investors	Good returns and transparent management
Employees	Employees at all levels, including their families	Welfare, fair compensation, and career advancement
Customers and Consumers	Consumers of goods/services	Quality products/services at a reasonable price
Business Partner	Raw Material Suppliers and Business Partners	Understanding of business operations and sustainable relationships
Community and Society	Communities surrounding the farm and factory locations	Environmental stewardship and community support activities
Government Agency	Government, state agencies, and regulatory organizations	Compliance with laws and relevant regulations
Civil Society and Academia	Academics from civil society and academia	Company credibility
Press	Journalists, local media, and national media	Accurate information and transparency in communication

Shareholders: The Board of Directors is appointed by the shareholders to oversee management in conducting the business in alignment with the Company's objectives and business strategies for sustainable growth. This ensures that shareholders receive accurate and complete information in a timely manner for investment decision-making, better understanding of the Company's business, its risks, and trends, as well as fostering confidence in the organization and investments to achieve appropriate returns. The Company respects the fundamental rights of shareholders and ensures equal treatment by implementing a system for the accurate, transparent, reliable, and non-misleading disclosure of financial and non-financial information. This is to provide shareholders with sufficient information for investment decision-making. Such disclosures include the preparation of annual reports, quarterly performance reports, and regular investor relations newsletters. The Investor Relations and Capital Market Department and the Corporate Secretary's Office are assigned as the primary contact points for communication with investors and shareholders. Additionally, the Company has established policies on the use of insider information and securities trading to promote and ensure the equitable treatment of all shareholders. These policies aim to ensure fair access to critical information for investment decisions regarding the Company's securities and to uphold ethical standards in the use of insider information by the Company's directors, executives, and employees.

Employees: The Company places great importance on fostering a strong organizational culture by promoting and supporting employees to be competent, ethical, and virtuous individuals who are proud of and dedicated to the organization.



This is driven by instilling the corporate culture (CPF WAY) consistently and effectively. The Company also focuses on improving and adapting

human resource management processes and systems by leveraging information technology to support employee care,

⁵⁹ Consists of 1. Conflict of Interest Policy, 2. Anti-corruption Policy, 3. No Gift Policy, 4. Sustainability Policy, 5. Code of Conduct for Business Partners 6. Supply Chain Management Policy, 7. Human Rights and Labour Practices Policy, 8. Whistle Blowing Policy, 9. Personal Data Protection Policy, 10. Occupational Safety and Health Policy, 11. Information Management Policy, and 12. Anti-money Laundering Policy

development, and compensation management. This enhances operational efficiency and provides opportunities for employees to define and plan their career growth. Initiatives such as internal job rotation programs, through activities like Opportunity Day and strategic job rotations, are implemented to enrich employees' knowledge, experiences, and diverse skills to meet the needs of the modern workforce. The Company aims to create a positive work experience from the first moment an employee shows interest in joining, fostering long-term employee engagement throughout their career. Under the framework of "CPF@HEART", the Company has established plans to enhance workplace quality in various dimensions, focusing on supporting employees holistically. This approach stems from employee engagement surveys, aiming to ensure employees' physical and mental well-being and encouraging their growth alongside the organization. The Company also provides tailored knowledge development programs aligned with employees' roles and responsibilities, promoting digital skills, management, leadership, and specific professional skills through both e-learning and hands-on experiences in real business operations. Additionally, the Company has established a policy on safety, occupational health, and workplace environment to serve as a guideline for ensuring the health, well-being, and safety of employees. The policy promotes maintaining good health, ensuring workplace safety, and providing training to prevent potential hazards associated with work.

In terms of employee compensation and benefits, the Company provides remuneration and benefits aligned with performance evaluations, ensuring they meet or exceed legal requirements and remain competitive within the same industry. In addition, a provident fund has been established for employees and workers of CPF and its subsidiaries in Thailand. As of December 31, 2024, approximately 24% of CPF and its subsidiaries' employees and workers in Thailand have participated in the provident fund program. Additionally, the Company actively listens to employee feedback through various activities to improve the quality of life and benefits in line with employee needs.

To encourage employee participation in the Company's operations, a mid-year goal review process has been established between employees and their supervisors. This allows for feedback and support to ensure the achievement of annual objectives. To accommodate diverse employee lifestyles, the Company has implemented flexible working hours where appropriate and promotes a work-life balance.

Beyond adhering to the principles of human rights and treating all employees at all levels in accordance with the Universal Declaration of Human Rights, as well as providing care for employees' families, the Company has extended its commitment to human rights and good labor practices to its business partners. The Company has communicated and disseminated its policies on human rights and good labor practices to its business partners, encouraging them to adopt and implement these policies appropriately.

Customers: The Company places great importance on research and the creation of products that meet the satisfaction of customers in each region, as well as maintaining a continuous after-sales service system. For the animal feed business, the Company focuses on developing innovations in animal feed production and continuously improving animal nutrition technology. As a result, the Company is able to produce high-quality animal feed that meets international standards at competitive costs and can be sold at reasonable prices to farmers. The Company is committed to developing innovative production processes to ensure the quality of animal feed, starting from selecting the suitable location, sourcing quality raw materials, and using formulas that are appropriate for the nutrition and dietary needs of different animal species and their respective growth stages, ensuring they receive sufficient nutritional value for proper development.

Beyond animal feed, the Company is also committed to producing high-quality and safe food, emphasizing the 5 core principles of animal husbandry, which include the 5 Good: Good Breed, Good Feed, Good Housing, Good Management, and Good Disease Prevention. This integrates animal welfare principles and smart technologies, as well as incorporating automation and digital technologies in smart farms to ensure safe, disease-free, and residue-free products that meet international standards, while contributing to food security. Under the "Principles for Developing Products for Better Health", the Company conducts research and development on all food menus with care and modern technology from the CPF Food Research and Development Center, in alignment with the United Nations' guidelines for developing healthy food.

Moreover, the Company places the utmost importance on producing high-quality products at reasonable prices while paying attention to service throughout the supply chain, from upstream to downstream. This commitment extends beyond the Company's production chain to encompass the entire value chain in all areas where the Company operates. This means

covering the entire product lifecycle - from raw material sourcing to delivering products into the hands of consumers worldwide - through international production standards and stringent quality controls that comply with the Company's policies on food quality, safety, and traceability.

Additionally, the Company places the highest importance on producing quality products at reasonable prices, while also focusing on customer service from the beginning to the end of the value chain. This commitment extends beyond the Company's production chain to include the entire value chain wherever the Company operates. In other words, throughout the product life cycle, from the source of raw materials to the hands of consumers worldwide, with international production standards and strict quality control, in line with the Company's food quality and safety policies and food traceability policies. The Company is also committed to creating innovations and dedicating itself to research and development at every stage of operations to ensure the efficiency of food products that align with consumer satisfaction and behavior. The Company is focused on incorporating modern technologies and scientific knowledge in food innovation research and development that promotes good health and is environmentally friendly. These innovations are designed to meet the changing needs of consumers and the food industry. The research team collaborates with chefs and experts from various fields at the CPF Food Research and Development Center, such as Vegan Cheese, which is an innovative health cheese made from "broken rice" obtained from the rice milling process and transformed into cheese through a biological process. This results in low fat, high nutritional value, and serves as an alternative for people who are lactose intolerant. It also promotes the added value of agricultural raw materials from Thailand to maximize their benefits.



Moreover, the Company has developed product verification projects in collaboration with both domestic and international experts, focusing on accurate, rapid analysis, reducing human labor, waste, and storage time, enabling faster product delivery to customers while maintaining consistent product quality. Additionally, the Company has established a Sensory Evaluation Center to create and develop personnel to test the sensory quality of products. Furthermore, the Company conducts sales and marketing responsibly and ethically, providing accurate and truthful information, complying with relevant laws and regulations, and clearly and sufficiently communicating product information on labels to assist consumers in making informed purchasing decisions.

The CPF Consumer Center serves as a one-stop service hub, providing information, handling complaints and inquiries, as well as processing orders and delivering the Company's products. A three-tier complaint management system has been established based on the severity of the issues. The CPF Consumer Center acts as a central point to forward complaints to relevant departments and monitors the resolution process until the customer's concerns are fully addressed. Complaints received through other channels are also redirected to the CPF Consumer Center for further action. **The Company's ultimate goal is to reduce product recalls due to quality and safety issues to zero.**

Additionally, the Company conducts an annual customer satisfaction survey for CPF-branded products through online questionnaires. This survey helps the Company understand customers' positive experiences, enabling continuous improvement, development, and enhancement of products to better meet customer needs. In 2024, the satisfaction level of B2B customers (covering animal feed, livestock and processing, and food businesses) was reported to be 93%, based on the annual survey results.

Business Partners: The Company has a policy of treating business partners fairly and equally, respecting them as commercial partners. The selection of business partners must be based on the principle of achieving the best benefits for the Company and must be conducted impartially, under criteria that encompass both product and service quality as well as considerations of sustainability. This aims to motivate partners to operate in accordance with the Company's sustainable sourcing policy and business partner practices. The Company also has risk management measures in place to control sustainability-related risks. Once a business partner is selected, a contract is drawn up

Complaint Management

CPF Consumer Center

0 2800 8000

consumercenter@cpf.co.th

Quality

e.g. color, odor, taste

5

Within days

Safety

e.g. extraneous materials

3

Within days

Emergency

e.g. consumers feel sick

24

Within hours

that clearly specifies the products and services, including payment terms and any associated fees. The contracts are appropriately approved by relevant parties.

Additionally, the Company places great importance on enhancing the capabilities of its partners to adapt to current situations and operate with responsibility toward the environment and society. The Company collaborates with the government and relevant organizations to transfer knowledge, enabling partners to develop and improve their operations to international standards. This includes areas such as labor, safety, and hygiene in production processes and workplaces, as well as environmental management. This helps create opportunities for partners to grow into larger enterprises or elevate their status as national and global producers. The Company also developed a Digital Platform under the name 'AXONS' to advance agricultural technology, supporting businesses across the entire food supply chain. This initiative aims to elevate the working standards of farmers, customers, and partners, fostering sustainable growth for all involved.

In 2024, the Company implemented various projects to support its partners. These initiatives include training programs and seminars on sustainable agribusiness practices, as well as improving credit terms to maintain financial liquidity for partners, enabling them to operate their businesses securely. (Details of the partner support projects can be found in the Sustainability Report 2024). One such initiative is the “Partner to Grow ... Sustainably Together” program, aimed at developing business partners covering SMEs, medium-sized businesses, and large enterprises across the entire supply chain, enhancing their competitiveness and creating future business opportunities through various activities. Under the SMEs Plus initiative, projects such as Value Chain Cost Optimization for SMEs, SMEx: Low Cost, Eco-Friendly Solutions, Carbon Footprint for Product, and SME Development Program on Food Safety were introduced. These projects focus on developing knowledge and skills that are fundamental to running businesses capable of delivering quality, standardized products.

The Company collaborated with the British Standards Institution (BSI) to organize the Quality Day Together workshop. This program provided knowledge to business partners involved in producing food raw materials, including seasoning ingredients and packaging. Participants gained insights into quality assurance, principles for analyzing production process issues, and the ability to establish systematic corrective and preventive measures in line with international standards. The initiative aimed to jointly elevate the management of high-quality and safe food raw material production processes to align with global standards.

Sysco Corporation, a global leader in food product distribution and service businesses, awarded the “Technical Partnership Award” to “The Foodfellas” in the United Kingdom. This recognition reflects the commitment of Foodfellas and CPF to prioritizing innovation in delivering quality and safety to consumers, thereby fostering long-term trust and confidence among business partners.



The Company believes that lasting and sustainable success must be built on a foundation of social and environmental responsibility, systematically integrated throughout its business operations. To this end, the Company has established a **Sustainable Sourcing Policy and Business Partner Guidelines** and has consistently followed the CPF Supply Chain ESG Management Approach to ensure that business partnerships between the Company and its partners comply with

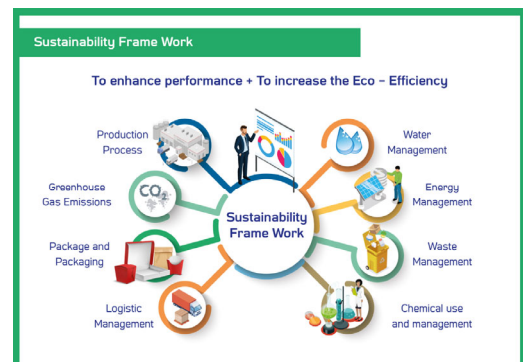


relevant laws and regulations. These policies and guidelines not only enhance the capabilities and competitiveness of business partners while fostering long-term growth together but also create opportunities for the Company and its partners to contribute to social and environmental balance and development, promoting sustainable stability overall. The Company has shared these policies and guidelines with all business partners involved in its procurement processes, requiring acknowledgment and agreement through signing. Additionally, the Company has developed e-learning materials to facilitate convenient and efficient learning and understanding of these policies for its partners.

Trade Competitors: The Company upholds the belief that fair competition is beneficial for businesses, partners, and consumers alike. As such, the Company actively promotes and supports fair competition grounded in principles of fairness and transparency. In this regard, the Company complies with competition laws in every industry, refrains from making inappropriate, inaccurate, or deceptive statements about competitors, and avoids using methods that violate laws related to trade competition or ethics. The Company does not engage in any form of solicitation to induce former or current employees of other companies to disclose confidential information. In the year 2024, the Company did not have any legal disputes with trade competitors.

Creditors: The Company adheres to a fair and equitable approach towards creditors and is committed to strictly adhering to the terms and conditions specified in contracts with creditors. The Company has established a comprehensive control system to ensure compliance with contractual obligations towards creditors, placing a strong emphasis on maintaining the Company's reputation. Additionally, the Company has clearly defined trade terms, such as guarantees and consequences for breaches of payment terms, to ensure transparency and fairness. It is noteworthy that the Company has never defaulted on the principal and interest payments to creditors.

Community and Society: The Company operates its business under the concept of being a “Good Corporate Citizen”, contributing to the well-being of communities and society both during normal times and in crises. It aims to improve the quality of life in these communities by instilling awareness and encouraging employees to actively participate in community engagement initiatives. These initiatives are designed to improve the quality of life in communities through activities such as raising employee awareness about efficient water management (Water Management), protecting biodiversity and ecosystems (Biodiversity and Ecosystem), and promoting environmental conservation and care through various projects.



Examples of such projects include “Waste No More”, which builds on sustainability within the swine business by focusing on waste management throughout the production chain. Following the Waste to Value principle, waste is transformed into valuable resources throughout the production chain, resulting in “Good Ash, Good Water, Good Gas, and Good Sludge”. This approach helps reduce energy consumption, lowers household expenses, increases income for farmers and communities, and fosters environmental stewardship. Another significant initiative is the “Circular Meal: A Meal That Changes the World”, a project under the Company's Waste to Value commitment aimed at achieving zero food waste sent to landfills by 2030. This effort is driven by the Company's recognition of the value and importance of natural resources and the environment as fundamental rights of all people to live in a healthy environment. The Company places great emphasis on preserving and protecting the environment, starting with the responsible use of resources in the production process and the continuous development of production processes that maintain a healthy environment throughout the entire value chain. (Details of community and social projects can be found in the Sustainability Report 2024).

Following the flash floods in various regions of Thailand, including the northern and southern areas in 2024, the Company has provided continuous assistance, starting from the immediate aftermath of the disaster and continuing through the recovery phase. This includes supporting raw materials to kitchens for preparing meals to be distributed to those affected by the floods, among other relief efforts.

In addition, the Company is committed to ensuring food security with the goal of enhancing health-promoting products that contribute to a better quality of life for consumers, under the principles of sustainable food, responsible marketing, and animal welfare through various initiatives. These include advancing the management of food surplus and reducing food waste sustainably, while also actively supporting "Thailand's Food Bank" in collaboration with the National Science and Technology Development Agency (NSTDA), the SOS Foundation, and the private sector. This aligns with the BCG economic model, promotes public health, and supports the sustainable production and consumption goals of the SDGs.

In October 2024, the Company and Bangchak Corporation Public Company Limited group signed a memorandum of understanding on sustainable business practices to jointly manage used cooking oil and fats from CPF's affiliated

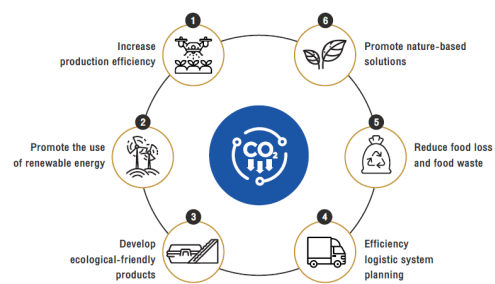
restaurants, including Chester, Five Star, Iron Pan, and Hainanese Chicken Rice, among others. The goal is to produce Sustainable Aviation Fuel (SAF), which is part of the Company's efforts to address climate change and manage waste reduction in production processes. This initiative is in line with the Circular Economy concept, aiming to create value from waste and minimize the environmental and social impacts.

Additionally, the Company has a strategy for climate change management and supports the goal of achieving net-zero greenhouse gas emissions by 2050 to protect biodiversity and create ecological balance. This partnership aims to jointly manage used cooking oil and various fats from CPF-affiliated restaurants, including Chester's, Five Star, Iron Pan, and Hainanese Chicken Rice, among others, to produce Sustainable Aviation Fuel (SAF). This initiative is part of broader climate action efforts, focusing on waste reduction in production processes to minimize environmental and social impacts while creating value in line with the principles of a comprehensive circular economy.

The economic principle of **Circular Economy** implemented by the Company in conducting its business operations includes:

1. Increase production efficiency by reducing energy consumption per production unit;
2. Promoting the use of renewable energy in various forms;
3. Develop ecological-friendly products to reduce the impact of climate change such as low-carbon products;
4. Efficiency logistic system planning to optimize fuel usage and cargo compartment area, monitoring the amount of goods loaded, and ensuring the fullest load possible each day;
5. Reduce waste, food loss and food waste in the manufacturing processes to zero within 2030 to minimize waste amounts at landfill and incineration sites;
6. Promote nature-based solutions through responsible sourcing, as well as protecting biodiversity through the execution of various projects and increasing green space in the establishment to absorb carbon dioxide.

6 CLIMATE CHANGE ACTIONS, ACCORDING TO CIRCULAR ECONOMY PRINCIPLES, TO MOVE TOWARDS "LOW-CARBON ORGANIZATION"



To date, a total of 890 products from the Company in Thailand have undergone carbon footprint assessment, with 88 products certified with the Low Carbon Product label. Among these, 21 products in the swine category and 27 products in the terrestrial animal feed category, totaling 48 items, have been certified with the Carbon Footprint label.



In addition to the guidelines and operations for the well-being of each stakeholder group, the Company is also recognize of and places importance on the protection of personal data of all stakeholders. The Company is committed to safeguarding and maintaining the security of personal data in compliance with the law and international standards. Therefore, the Company has established a Personal Data Protection Policy as a practice guide for employees at all levels to ensure proper compliance with the law. Furthermore, the Company has created a Privacy Notice to inform the data subjects that every transaction with the Company is secure, trustworthy, and equipped with appropriate measures to prevent harm resulting from the misuse of personal data for unethical gains. The Personal Data Protection Policy outlines various key practices of the organization, summarized as follows:

Personal Data Protection Policy

Guidelines



1 Collection of Personal Data

The Company shall collect the Personal Data as necessary as the purposes previously informed to the data subject



2 Retention of Personal Data

- Provide security measures to collect the Personal Data
- Notify the incidence of the Personal Data breach to related authority and/or data subject



3 Use and Disclosure of Personal Data

- Use or disclose the Personal Data as necessary in accordance with the purposes and/or the relevant law
- Provide appropriate security measures for preventing its personnel and third parties unauthorized or unlawful access to the Personal Data



4 Cross-Border Transfer of Personal Data

Regarding the cross-border transfer of Personal Data, the Company shall ensure that the destination country have adequate data protection standard and carry out in accordance with the conditions of the Personal Data Protection Act



5 Erasure or Destruction of Personal Data

- When the period of use to the purposes for collecting the Personal Data ends
- When the Personal Data exceeds necessity or the data subject requests



6 Outsourcing Data Processing

- Select the company or persons having the standardized data protection systems or safeguards
- Arrange data processing contract with the company or third parties to control the performance of their duties in accordance with the relevant law



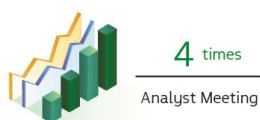
7 Rights of Data Subject

The Company shall operate according to the request of the data subject and record such request of the data subject as evidence

In this regard, the Company has communicated information and knowledge about personal data protection to employees at all levels through various formats and channels.

Information Disclosure and Transparency

The Company respects and prioritizes the protection of personal data for all stakeholder groups. The Company is committed to safeguarding personal data from being used inappropriately and ensures the security of such data in accordance with personal data protection laws and international standards. The Company's Board of Directors has assigned the **Investor Relations and Capital Market Division** to disseminate financial and general information about the Company to securities analysts and investors. This division also serves as a communication channel for investors interested in interacting with the Company. During the crisis caused by the COVID-19 pandemic, the Investor Relations and Capital Market Division adapted to online formats, such as virtual meetings or telephone communications, for interactions with securities analysts and investors. Senior management recognizes the importance of fostering good relationships with securities analysts and investors, and they allocate time to regularly participate in various activities organized by the Investor Relations and Capital Market Division. Additionally, the Investor Relations and Capital Market Division releases various documents related to quarterly performance, raw material prices, and other products on the Company's website, enabling investors to access information instantly and comprehensively. Simultaneously, the **Company Secretary's Office** communicates news and maintains contact with shareholders to ensure equal, accurate, timely, and transparent information dissemination in accordance with relevant standards, regulations, and practices.



Moreover, the Company also has an information security policy, use of inside information and securities trading policy and guideline for information disclosure. These policies aim to ensure that information crucial to influencing changes in securities prices or values is accurately disclosed to the public, in compliance with applicable laws and regulations. The Board of Directors, executives, employees, and all staff adhere to the same guidelines in implementing these policies.

For **financial reporting**, the Company prepares financial statements in accordance with accounting standards and financial reporting standards announced by the Federation of Accounting Professions. This includes adhering to the generally accepted accounting principles in Thailand. The Board of Directors is responsible for the separate financial statements of the Company, as well as the consolidated financial statements of the Company and its subsidiaries. The Board considers and employs the best possible estimation in the preparation process. Moreover, the Company ensures adequate

disclosure of significant information in the Notes to the financial statements to enhance reliability and usefulness for shareholders and the public.

The Company adheres to the criteria and regulations set forth by the Securities and Exchange Commission and The Stock Exchange of Thailand, in compliance with legal requirements, particularly in relation to information disclosure, including financial reporting, aims to ensure transparency. Concerning financial reports, the Company has appointed an Audit and Risk Management Committee to oversee the accuracy of financial reporting, internal control systems, and sufficient disclosure of significant information in the Notes to the financial statements. This is done for the benefit of shareholders and the public.

Regarding product information, the Company conducts sales and marketing activities responsibly and ethically. Information used for sales promotion and advertising, as well as any communication on behalf of the Company, must not deviate from the truth or lead to misunderstandings. The Company is committed to providing accurate and relevant information transparently, adhering to laws, regulations, and cultural nuances in each country.

Additionally, the Company emphasizes the importance of clear and accurate product communication, including product labelling, to facilitate informed consumer decision-making, considering factors such as nutritional value and Guideline Daily Amounts.

<p>Healthier Choice Symbol</p>		<p>Nutritional Information</p>	
<p>Additional Information</p>		<p>Guideline Daily Amounts</p>	
<p>Specific Information</p>		<p>Specific Information</p>	

6.2 Code of Conduct

CPF Code of Conduct covers fundamental principles and operating guidelines for all directors and employees of the Company, which shall be adhered and carried out mutually and appropriately by all according to the Company's anticipations. It addresses the Company's business principles, corporate values, compliance-based business ethics and regulatory compliance, including operational supervisions to meet the anticipations accordingly, for of which for benefits of standardized work performances of all directors and employees based on morality and integrity. Detail in this Code of Conduct does not cover every specific circumstance, but shall serve as guidelines for particular manner decisions to ensure correctness and appropriateness of the decision made under each circumstance. The Company's directors and employees therefore shall:

- understand the principles and practices, especially matters related to duties and responsibilities of each person,
- consult superiors or work units relevant to such regulations or policies in case of uncertainty whether any action is conformed to the CPF Code of Conduct or not,

<p>1. Moral</p> <p>Conflict of Interest Policy Anti-Corruption Policy No Gift Policy</p>	<p>2. Quality</p> <p>Sustainability Policy Supplier Code of Conduct Supply Chain Management Policy</p>
<p>3. Personnel</p> <p>Human Rights and Labor Practices Policy Whistleblowing Policy Personal Data Protection Policy Occupational Health and Safety Policy</p>	<p>4. Asset</p> <p>Information Management Policy Anti-Money Laundering Policy</p>

- communicate with subordinates or related parties to ensure understanding according to the CPF Code of Conduct, and
- conduct whistleblowing through channels determined in CPF Code of Conduct or relevant policies when experiencing improper action against the CPF Code of Conduct and cooperate with investigations undertaken, whereas such whistleblower shall be protected according to the Company's policy.

To ensure that all employees shall comply with the same business ethical standard, the Company has therefore set up a total of 12 related policies which are divided into 4 categories including: (1) Morality; (2) Quality; (3) Personnel; and (4) Asset. Investors can study the aforementioned business ethics disseminated on the Company's website at <https://www.cpfworldwide.com/en/investors/report-56-1-2024/attachment>

6.3 Major Changes and Developments of Implementation of Corporate Governance and Sustainable Development in 2024

The Company recognises social change and all stakeholders' requirements. Therefore, the Board of Directors places importance on reviews of policies, practices, systems and implementation of corporate governance. In 2024 the Company has undertaken the following initiatives:

- The Remuneration and Nominating Committee has **reviewed the criteria for the skills, knowledge, expertise, and experience of the members of the Board of Directors (Board Skills Matrix)** to align with the business objectives of the Company.
- **Developed online learning materials on corporate governance and sustainable development** for executives and employees at all levels, both domestically and internationally, to enhance awareness and facilitate the application of knowledge in their respective roles such as Good governance, Business Code of Conduct, anti-corruption, organizational values, CPF Integrated Value Chain, cybersecurity and safety, ESG fundamentals, and compliance with standards, such as CPF's practices.
- **Continuous dissemination of knowledge on corporate governance, risk management, and compliance** through internal electronic media communication within the organization.
- **Implemented employee surveys to gather opinions on corporate governance, risk management, and compliance practices.**
- **Conducted employee engagement surveys** to assess the level of engagement to the organization. This is done to establish guidelines for improvement and elevate the engagement of employees, recognizing their crucial role in driving organizational sustainability.
- **Communicated new or updated legal regulations** to both domestic and international executives and employees.
- **Studied the principles and concepts of corporate sustainability and corporate governance of the international benchmarking organizations in the field of global sustainability** to be taken into consideration for organizational development.
- **Conducted training sessions to review knowledge on rights and practices related to human rights**, such as reviewing regulations and operational procedures for foreign workers. This includes providing knowledge about labor rights and standards for foreign workers.
- **Developed software systems** for risk management and compliance practices.
- **Expanded the network for overseeing compliance practices internationally** through the establishment of a Compliance Office or Compliance Champion.
- **Conducted training sessions to review laws and internal regulations on anti-corruption** for executives and employees.

Nonetheless, there were certain principles of conduct according to the CG Code that the Company was unable to implement in 2024, which included:

1. The composition of the Board of Directors with more than 12 directors

On March 1, 2025, the Company has a board of directors consisting of 15 members, each of whom is a qualified individual possessing the requisite skills, knowledge, expertise, and experience suitable for driving the

organization in accordance with its mission. The Company believes that the composition of the board is suitable for the nature of business operation which involves investments in 17 countries, and aligns with the Company's revenue size.

2. The Chairman of the Board of Directors is not an independent director

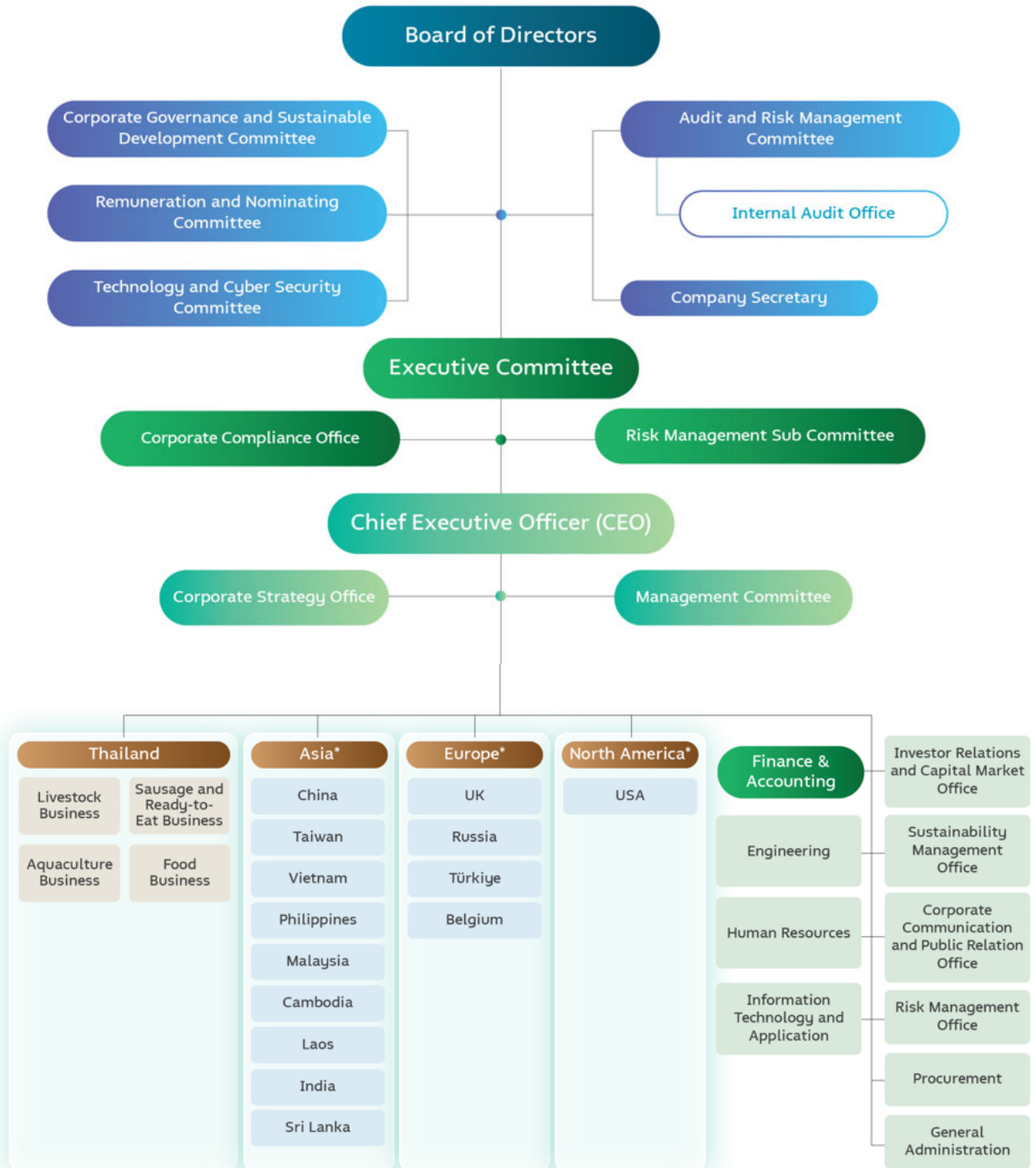
The Company's Board of Directors has appointed "Lead Independent Director" to represent the independent directors in various considerations and jointly determining the agenda for board meetings. The Company also established clear conflict of interest practices. The independent directors are empowered to conduct meetings without the presence of other executive directors or executives to deliberate on various matters, as deemed appropriate by the independent directors

3. The Board of Directors consists of more than half independent directors

The Board of Directors considers that the board structure comprises 10 non-executive directors and 5 executive directors, representing 67% and 33% of the total board members, respectively. Among these members, 5 are independent directors, accounting for 33% of the total board and 50.00% of the non-executive directors. This composition provides a balanced and appropriate representation for expressing opinions and making decisions during board meetings.

7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others⁶⁰

7.1 The Company's management structure as of March 1, 2025



Note :
* Country in which the Company has operating subsidiary

⁶⁰ "Company" referred to in Part 2, Clause 7.2 to 7.3, means Charoen Pokphand Foods Public Company Limited or CPF

7.2 Board of Directors

As of March 1, 2025, CPF's Board of Directors consisted of the following 15 directors:

Name	Surname	Position
1. Mr. Soopakij	Chearavanont	Chairman ⁽¹⁾
2. Mr. Phongthep	Chiaravanont	Vice Chairman ⁽¹⁾
3. Mr. Suphachai	Chearavanont	Vice Chairman ⁽¹⁾
4. Mr. Adirek	Sripratak	Vice Chairman ⁽¹⁾
5. Mr. Krisada	Chinavicharana	Director ⁽²⁾⁽³⁾
6. Professor Dr. Kittipong	Kittayarak	Director ⁽²⁾⁽⁴⁾
7. Mrs. Vatchari	Vimooktayon	Director ⁽²⁾
8. Mr. Vinai	Vittavasgarnevej	Director ⁽²⁾
9. Mr. Sek	Wannamethee	Director ⁽²⁾
10. Mrs. Arunee	Watcharananan	Director ⁽¹⁾
11. Mr. Prasit	Boondoungprasert	Director ⁽¹⁾
12. Dr. Sujint	Thammasart, D.V.M.	Director ⁽¹⁾
13. Mr. Siripong	Aroonratana	Director ⁽¹⁾
14. Mr. Paisan	Chirakitcharenn	Director ⁽¹⁾
15. Mr. Montri	Suwanposri	Director ⁽¹⁾

Remarks ⁽¹⁾ Authorized directors whereby any two of the authorized directors shall sign on behalf of the Company with the Company's seal affixed

⁽²⁾ Independent director

⁽³⁾ Appointed as a director to replace Mr. Rungson Sriworasat, who resigned from the position after serving as an independent director for a consecutive period of nine years. The appointment is effective from March 1, 2025.

⁽⁴⁾ Lead Independent director

Mrs. Kobboon Srichai is the Company Secretary.

Composition of the Board of Directors

As stipulated in the Company's Article of Association, the Company's Board of Directors must consist of at least 5 directors and at least half of the directors must be resident in Thailand. The Company's directors must possess the qualifications as stipulated by the Public Limited Companies Act. The Board of Directors appoints the Chairman and Vice Chairman.

As of March 1, 2025, the Company's Board of Directors comprises 10 non-executive directors and 5 executive directors, representing 67% and 33% of the total board members, respectively. Among these members, 5 are independent directors, accounting for 33% of the total board and 50% of the non-executive directors.

Roles and Responsibilities of the Board of Directors

The Board of Directors have been entrusted by shareholders to manage the Company's business honestly and fairly, as indicated in the Objects of the Company and in compliance with the Articles of Association of the Company, as well as all resolutions made at shareholders' meetings and according to relevant regulations, including the principles of good corporate governance in alignment with sustainable development practices. The Board of Directors may assign one or several directors, or any other person, to perform any act on its behalf provided that a clear indication of roles and responsibilities is given to the assigned person.

The Board of Directors has the duty to supervise the management to operate the business in accordance with the objectives, strategies and the operational plan approved by the Board of Directors, in the best interests of the Company and all stakeholders. The Board of Directors will assign the authority, duties and responsibilities relating to daily managerial tasks to President. These authorities and duties must be clearly separated from the authorities and duties of the Chairman of the Board of Directors. The Board of Directors may appoint various committees to supervise specific areas of operation, and engage external experts or advisors to provide opinions or advice on matters relating to the Company's business operations, as necessary and appropriate, at the Company's expense.

In addition, the Board of Directors appoints the Company Secretary to counsel and assist the Board of Directors to ensure its compliance with legal rules and regulations, as well as corporate governance. The Company Secretary is also required to coordinate and take appropriate care of the Company's shareholders on an equal basis.

Roles and Responsibilities of Chairman of the Board of Directors

- (1) To consider the meeting agenda of the Board of Directors;
- (2) To take the chair at the Board of Directors meeting and allocate sufficient time for the management to present matters, and the directors to thoroughly discuss, as well as encourage the exercise of prudential discretion;
- (3) To give the casting vote in the case of the votes of the Board are tied;
- (4) Oversee and ensure that the board and committees are functioning effectively to achieve the organization's objectives and strategic goals;
- (5) Strengthen relations between the board and management and supervise the Board of Directors to promote ethical behavior and good corporate governance throughout the Company
- (6) Perform the duty specified by law as the duty to be performed by the Chairman.

Roles and Responsibilities of the Board of Directors

- (1) To perform its duties in accordance with the laws, the Company's objectives and Articles of Association, as well as resolutions of shareholders meetings, with due accountability, care and integrity;
- (2) To determine the major policies for business operations, as well as the policies relating to finance, mobilization of funds, funds management, management of the Company's risks, allocation and management of information technology, and to supervise the management for the implementation of these policies in an efficient and effective manner;
- (3) To consider and approve the Company's vision and mission, and cause a review thereof every year;
- (4) To consider and approve the Company's objectives, strategies and business plans as well as conduct a review thereof every year, and to monitor the results of the implementation of those prescribed plans;
- (5) To consider and approve matters other than those which are within the authority delegated to the President, or matters which must be approved by the Board of Directors or a shareholders meeting as prescribed by the law or the relevant rules or procedures of the Company;
- (6) To set up an internal control system covering the areas of business operations, financial reporting and compliance with the laws and the Company's rules, policies and procedures. In this regard, the Internal Audit Office has the duty to audit the compliance with this internal control system, and make a report to the Audit and Risk Management Committee. The Board of Directors will evaluate the risk management system and assess the adequacy and appropriateness of the internal control system on a yearly basis, and will review the significant systems at least once a year. The Board of Directors will also provide its opinions thereon in the annual report;
- (7) To promote innovation and the use of technology to enhance competitiveness with responsibilities to social and environmental matters and ensure that management take it into their consideration when reviewing the Company's strategies;
- (8) To assess the compliance with corporate governance policy and conduct a review thereof at least once a year;
- (9) To appoint Chief Executive Officer (CEO), to supervise and ensure that CEO performs his duties in accordance with the Company's corporate governance policy and the scope of authority delegated by the Board of Directors, and to conduct an annual evaluation of CEO's performance in order to support the determination of his remuneration;
- (10) To appoint directors or executives to serve as directors of the subsidiaries in order to oversee their operations in accordance with their investment objectives;
- (11) To appoint the Company Secretary who is to be responsible for all matters as required by the law;
- (12) To appoint the Audit and Risk Management Committee, the Executive Committee and other committees, such as the Remuneration and Nominating Committee, in order to assist the Board of Directors in supervising the business with a view to achieving the prescribed objectives. The majority of the committee members shall be independent directors. The chairmen of the committees must be independent directors; and
- (13) To set up a plan for director and management development, as well as a succession plan.

7.3 Sub-Committee

Audit and Risk Management Committee

CPF's Audit and Risk Management Committee has been appointed by the Board of Directors. The current Audit and Risk Management Committee term is for a period of three years which expires on December 23, 2026. As of March 1, 2025, the members of the Audit and Risk Management Committee are the following four independent directors:

Name	Surname	Position
1. Mr. Krisada	Chinavicharana	Chairman of the Audit and Risk Management Committee ⁽¹⁾
2. Mrs. Vatchari	Vimooktayon	Member of the Audit and Risk Management Committee
3. Mr. Vinai	Vittavasgarvej	Member of the Audit and Risk Management Committee
4. Professor Dr. Kittipong	Kittayarak	Member of the Audit and Risk Management Committee

Remarks⁽¹⁾ Appointed as a director to replace Mr. Rungson Sriworasat, who resigned from the position after serving as an independent director for a consecutive period of nine years. The appointment is effective from March 1, 2025

Ms. Wipawan Pramoonkwandee, Head of Internal Audit and Risk Management Department, serves as Ex Officio Secretary of the Audit and Risk Management Committee.

Mr. Krisada Chinavicharana, Mrs. Vatchari Vimooktayon and Mr. Vinai Vittavasgarvej, three members of the Audit and Risk Management Committee, have excellent knowledge, understanding and experience in matters of accounting and finance, as well as changing financial regulations which require changes in the nature of the financial report.

The terms of service of the committee members is for a period of three years, as this ensures a greater degree of continuity in the work undertaken by the Audit and Risk Management Committee. Moreover, any retiring member of the committee can be re-appointed for another term of membership. If any committee member wishes to resign before the expiration of his/her period of service, he/she is required to provide one month's notice of such resignation in writing. New committee members who replace resigning committee members assume the remaining period of service of the member who resigns.

The Audit and Risk Management Committee has to conduct meetings at least four times in any one-year period. At each Audit and Risk Management Committee meeting, the Audit and Risk Management Committee is empowered to invite Chief Executive Officer (CEO), Chief Operating Officer, Chief Financial Officer, executives, auditor and Head of the Internal Audit Office to attend, for clarification purposes. The Audit and Risk Management Committee also meets the Company's External Auditor at least once a year and without management in attendance. During 2024, the Audit and Risk Management Committee held 10 meetings and met the External Auditor without management in attendance 4 times.

Roles and Responsibilities of the Audit and Risk Management Committee

The Board of Directors has identified the roles and responsibilities of the Audit and Risk Management Committee in order to comply with the Notification of the Stock Exchange of Thailand Re: Qualification and Scopes of Duties of the Audit and Risk Management Committee 2008 dated June 9, 2008, as follows:

- (1) To review the Company's financial reporting process and report information related to the Company to ensure that it is accurate and adequate;
- (2) To review the Company's internal control, internal audit, and risk management to ensure that they are suitable and efficient;
- (3) To review that the Company and the senior management strictly adhere to risk management policy, strategies and risk appetite;
- (4) To review the adequacy and efficiency of overall risk management policy, strategies and risk appetite at least once a year or upon any significant change;
- (5) To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the laws relating to the Company's businesses;
- (6) To determine the independence of the Internal Audit Office, as well as to approve the appointment, transfer, dismissal and to evaluate the performance of the Head of Internal Audit Office;

- (7) To consider, select and nominate independent persons to serve as the Company's external auditors, to propose their remuneration, to dismiss the Company's external auditors and to attend the meeting with the external auditors without the management at least once a year;
- (8) To review related-party transactions and any transactions that may involve a potential conflict of interest so as to ensure that they are in compliance with the law and the regulations of the Stock Exchange of Thailand, and are reasonable and in the best interests of the Company;
- (9) To prepare a report of the Audit and Risk Management Committee which is signed by the Chairman of the Audit and Risk Management Committee and published in the Company's annual report. This report must contain at least the following information:
 - (9.1) a commentary on the accuracy, completeness and creditability of the Company's financial report;
 - (9.2) a commentary on the adequacy and efficiency of the Company's internal control system;
 - (9.3) a commentary on the efficiency and effectiveness of the overall Company's risk management;
 - (9.4) a commentary on compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business;
 - (9.5) a commentary on the suitability of the external auditors;
 - (9.6) a commentary on transactions that may involve potential conflicts of interest;
 - (9.7) the number of Audit and Risk Management Committee meetings and the number times of attendance at such meetings by each audit and risk management Committee member;
 - (9.8) a commentary or overview of the Audit and Risk Management Committee on the performance of its duties in accordance with the Audit and Risk Management Committee charter; and
 - (9.9) the details of any transactions which, in the Audit and Risk Management Committee's opinion, should be known to shareholders and general investors, provided that this must be within the scope of duties and responsibilities assigned by the Board of Directors; and
- (10) To perform any other acts as assigned by the Board of Directors with the approval of the Audit and Risk Management Committee.

In performing its duties within the scope specified above, the Audit and Risk Management Committee shall be directly responsible to the Board of Directors. Nonetheless, the Board of Directors shall remain responsible to third parties for the acts of the Company.

Corporate Governance and Sustainable Development Committee

The current Corporate Governance and Sustainable Development Committee was appointed on November 16, 2024, by integrating the duties and authorities of the Corporate Governance Committee and the Corporate Social Responsibility and Sustainable Development Committee in order to drive sustainable development based on good corporate governance to achieve the utmost efficiency and effectiveness, with a term period of three years or expire on November 16, 2027. As of March 1, 2025, the Corporate Governance and Sustainable Development Committee comprises four members: three members are independent directors, and the remaining is an non-executive director, as follows:

Name	Surname	Position
1. Professor Dr. Kittipong	Kittayarak	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Vinai	Vittavasgarnvej	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Sek	Wannamethee	Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Adirek	Sripratak	Member of the Corporate Governance and Sustainable Development Committee

The Company Secretary serves as Ex Officio Secretary of the Corporate Governance and Sustainable Development Committee Committee.

Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

- (1) To establish key policies and goals related to corporate governance and sustainable development in accordance with the Company's business operations, taking into account economic growth, environment and society to propose to the Board of Directors for approval.
- (2) To approve strategies and guidelines for corporate governance and sustainable development, as well as to encourage actions taken to achieve Company's sustainability goals.
- (3) To supervise, monitor and evaluate the performance of corporate governance and sustainable development, as well as reporting the progress to the Board of Directors for acknowledgment.
- (4) To review goals and related policies in order to ensure that they suit the business conditions, complying with international laws or best practices, as well as recommendations of various institutions, and proposing such to the Board of Directors.
- (5) To perform any other tasks related thereto as assigned by the Board of Directors.

Remuneration and Nominating Committee

CPF's Remuneration and Nominating Committee was appointed by the Board of Directors. The current Remuneration and Nominating Committee term is for a period of three years, which will expire on April 1, 2027. As of March 1, 2025, the Remuneration and Nominating Committee comprises four members: two members are independent directors and two members are non-executive director as follows:

Name	Surname	Position
1. Mr. Vinai	Vittavasgarvej	Chairman of the Remuneration and Nominating Committee
2. Mr. Suphachai	Chearavanont	Vice Chairman of the Remuneration and Nominating Committee
3. Mr. Adirek	Sripratak	Member of the Remuneration and Nominating Committee
4. Mr. Sek	Wannamethee	Member of the Remuneration and Nominating Committee

The Company Secretary serves as Ex Officio Secretary of the Remuneration and Nominating Committee.

The Board of Directors appoints the Chairman of the Remuneration and Nominating Committee, where the Remuneration and Nominating Committee term is for a period of three years, so as to ensure a degree of continuity in its work. The period of service can be changed subject to approval from the Board of Directors. Furthermore, a retiring committee member may be re-appointed for another term, if this is approved by the Board of Directors. If any committee member wishes to resign before the expiration of his/her term of service, he/she should provide one month's written notice.

Roles and Responsibilities of the Remuneration and Nominating Committee

- (1) To establish the rules and process for nominating individuals qualified to be the Company's directors and member of board-level committee;
- (2) If there is a vacancy on the Board of Directors or board-level committee, to propose an individual qualified to fill such vacancy to the Board of Directors for its consideration;
- (3) To prepare and review development and training plans related to the duties of directors.
- (4) To review the structure, size, and composition of the Board of Directors, and suggest any appropriate changes;
- (5) To conduct an annual evaluation of the performance of the Board of Directors, and to report such evaluation to the Board of Directors;
- (6) To establish and review the policy and guidelines relating to directors' remuneration which is suitable for their responsibilities, and commensurate with the prevailing level of the industry and the benefits expected from them whereby the Company's operating results and the directors' duties and responsibilities are taken into account. Such policy and guidelines must also be in accordance with the policy established by the Board of Directors. Any proposed change in the remuneration, from that which has been approved by a shareholders meeting, must be submitted to the Board of Directors for its consideration and then to a shareholders meeting for its approval; and
- (7) To perform any other tasks relating to its duties and responsibilities, as requested by the Board of Directors.

To efficiently perform and accomplish its duties and responsibilities as assigned by the Board of Directors, the Remuneration and Nominating Committee shall meet at least twice a year to consider, discuss any matters and take any

action according to its duties and responsibilities. The Remuneration and Nominating Committee may invite other parties such as independent advisor to attend the meetings as appropriate. During 2024, the the Remuneration and Nominating Committee held 2 meetings.

Technology and Cybersecurity Committee

The Board of Directors has appointed the Technology and Cybersecurity Committee to help regulate the use of technology and cybersecurity to ensure efficiency and effectiveness, which have to be in line with future business goals. The Committee is also responsible to support the Board of Directors in formulating long-term strategies and on the Group's technology and cybersecurity risk management. As of March 1, 2025, 6 members of CPF's Technology and Cybersecurity Committee are as follows:

Name	Surname	Position
1. Mr. Sunsern	Samaisut	Chairman of the Technology and Cybersecurity Committee
2. Mrs. Kobboon	Srichai	Member of Technology and Cybersecurity Committee
3. Ms. Wipawan	Pramoonkwamdee	Member of Technology and Cybersecurity Committee
4. Mr. Sunpeera	Ninkham	Member of Technology and Cybersecurity Committee
5. Mr. Thossaporn	Petporee	Member of Technology and Cybersecurity Committee
6. Mr. Kongkiat	Amnuayviriya	Member of Technology and Cybersecurity Committee

Roles and Responsibilities of the Technology and Cybersecurity Committee

- (1) To promote and support the implementation of technology, including related investments and cybersecurity.
- (2) To oversee the strategy and the direction of technology to be in line with Company's strategies.
- (3) To review the governance practices on the use of technology and cybersecurity.
- (4) To review the compliance with the policies and guidelines set forth.
- (5) To report the performance appraisal based on applicable policies to the Board of Directors.

Executive Committee

Executive Committee, appointed by the Board of Directors, has the duty to supervise and oversee the management to ensure that the businesses are efficiently and effectively conducted according to the Company policy and the objectives. As of March 1, 2025, 13 members of CPF's Executive Committee are as follows:

Name	Surname	Position
1. Mr. Adirek	Sripatak	Chairman of the Executive Committee
2. Mr. Prasit	Boondoungprasert	Vice Chairman of the Executive Committee
3. Mr. Paisan	Chirakitcharern	Vice Chairman of the Executive Committee
4. Mr. Sukhawat	Darnsermsuk	Vice Chairman of the Executive Committee
5. Mrs. Phatanee	Leksrisompong	Member of the Executive Committee
6. Mr. Montri	Suwanposri	Member of the Executive Committee
7. Dr. Sujint	Thammasart, D.V.M.	Member of the Executive Committee
8. Mr. Somporn	Jermpong	Member of the Executive Committee
9. Mr. Rewat	Hathaisattayapong	Member of the Executive Committee
10. Mr. Panuwat	Niamprem	Member of the Executive Committee
11. Mr. Narek	Mangkeo	Member of the Executive Committee
12. Mr. Voravit	Janthanakul	Member of the Executive Committee
13. Mrs. Kobboon	Srichai	Member of the Executive Committee

At meetings, the Executive Committee can invite other people, such as management representatives and/or external advisors, to attend the meeting as necessary. During 2024, the Executive Committee held 9 meetings.

Authorities of the Executive Committee:

The Executive Committee has authorities to approve the following matters

- (1) The acquisition or disposition by CPF or subsidiaries
 - (1.1) Purchase or acquisition or merger in form of acquisition of an investment in shares or equity of any juristic person or assets by CPF or its subsidiaries with a transaction value not exceeding THB 800 million;

- (1.2) Sale or disposition of businesses in any forms by CPF or its subsidiaries with a transaction value not exceeding THB 800 million;
- (1.3) Investment or shareholding restructuring within the group by means of sale and purchase of shares or businesses or merger within the group.
- (2) Capital Expenditure
 - (2.1) Use of capital expenditure of CPF or subsidiaries included in an annual budget, where the value of the project is more than THB 100 million but not exceed THB 800 million;
 - (2.2) Approval and use of Capital expenditure of CPF or subsidiaries included in an annual budget, where the expenditure is 10% over the approved budget and the total value of the project after the budget overrun is more than THB 100 million but not exceed THB 800 million;
 - (2.3) Approval and use of capital expenditures of CPF or subsidiaries not included in an annual budget, where the value of the project is more than THB 50 million but not exceed THB 400 million;
 - (2.4) The transactions requiring registration with Land Office.
- (3) Business rehabilitation, dissolution or liquidation of subsidiaries.
- (4) Financial and accounting management
 - (4.1) Accept trade finance / working capital facilities between CPF and financial institutions;
 - (4.2) Accept or provide long-term loan between CPF and its subsidiaries;
 - (4.3) Accept or provide loan between CPF or its subsidiaries and associates;
 - (4.4) Foreign exchange and interest rate risk management with partial exposure of CPF or its subsidiaries;
 - (4.5) Creation of obligations by mortgage, pledge or causing other encumbrances or insure over assets of subsidiaries;
 - (4.6) Grant for the amount of debentures, bills of exchange and other debt instruments of subsidiaries;
 - (4.7) Opening a trading account of CPF;
 - (4.8) Changes in CPF's accounting policies that provide alternatives and significantly affect the financial statements;
 - (4.9) Selling or disposing of fixed assets that are no longer in use to other persons;
 - (4.10) Sell or write-off any fixed assets of CPF or its subsidiaries, where the book value of such fixed assets is more than THB 100 million.
- (5) Personnel
 - (5.1) Appointment, removal and remuneration determination of directors of subsidiaries in accordance with the criteria approved by the Board of Directors;
 - (5.2) Nomination, appointment, removal of directors of associated companies and/or companies with joint venture agreements, in accordance with the rights of CPF or its subsidiaries under the joint venture agreement or by law;
 - (5.3) Appointment, removal and determination of remuneration of the President or the equivalent of subsidiaries;
 - (5.4) Human resource development plan and succession plan, appointment and rotation, performance assessment criteria, determination and adjustment of salary and other benefit of Chief Operating Officer and Head of Business Unit level;
 - (5.5) Determination of employee compensation and benefits policies.

Primary Responsibilities of the Executive Committee:

- (1) To scrutinize the following matters before they are submitted to the Board of Directors of CPF or subsidiaries or sub-committees (as the case may be) for approval
 - (1.1) Corporate strategies, goals & long-term business plan and annual budgets of the group;
 - (1.2) Capital increase or decrease of CPF, subsidiaries or associates;
 - (1.3) The conversion of a subsidiary into a public company and listed its shares in the stock market;
 - (1.4) The establishment of new subsidiary;
 - (1.5) Delisting of the Subsidiaries from being listed on the stock exchange;

- (1.6) Purchase or acquisition or merger in form of acquisition of an investment in shares or equity of any juristic person or assets by CPF or its subsidiaries with a transaction value more than THB 800 million;
 - (1.7) Sale or disposition of businesses in any forms by CPF or its subsidiaries with a transaction more than THB 800 million;
 - (1.8) Use of capital expenditure of CPF or subsidiaries included in an annual budget, where the value of the project is more than THB 800 million;
 - (1.9) Approval and use of Capital expenditure of CPF or subsidiaries included in an annual buget, where the expenditure is 10% over the approved budget and the total value of the project after the budget overrun is more than THB 800 million;
 - (1.10) Approval and use of capital expenditures of CPF or subsidiaries not included in an annual budget, where the value of the project is more than THB 400 million;
 - (1.11) Accept long-term loan from financial institution;
 - (1.12) Creation of obligations by mortgage, pledge or causing other encumbrances or insure over assets of CPF;
 - (1.13) Grant for the amount of debentures, bills of exchange and other debt instruments of CPF;
 - (1.14) Sale or distribution of land, buildings and constructions which are no longer in use for other persons of CPF or its subsidiaries with an appraised value of more than THB 800 million;
 - (1.15) Proposal for appointment, removal, evaluation of performance and determination of a succession plan for the Chief Executive Officer (CEO) of CPF;
 - (1.16) Proposal for appointment, removal of company secretary;
 - (1.17) Amendment to the guideline stipulating the scope, authority and financial limit of directors and executives of CPF and its subsidiaries;
 - (1.18) Approval of Code of Conduct, targets and key policies at the group level;
 - (1.19) Annual risk management plan of the group;
 - (1.20) Annual compliance plan of the group.
- (2) To monitor the the following matters performed by management team
 - (2.1) The performance according to the goal, long-term business plan and annual budget;
 - (2.2) The progress of investment project and its actual performance compared to the budget of each project;
 - (2.3) The progress of human resources development plan.
 - (3) To conduct an annual evaluation of the performance of the top management.

In addition to the five sub-committees, the Company, through the Chairman of the Executive Committee, has appointed the **Risk Management Sub-committee**. This Sub-committee is responsible for reviewing the Company's key risks, monitoring the implementation of risk management approaches, and evaluating key risk indicators.

7.4 Executives

As of March 1, 2025, CPF's executives and top management of main businesses comprises the following:

- | | | |
|----|---|--|
| 1. | Mr. Prasit Boondoungprasert ^{/61} | Chief Executive Officer (CEO) |
| 2. | Dr. Sujint Thammasart, D.V.M. ^{/61} | Chief Operating Officer - Aquaculture Business |
| 3. | Mr. Siripong Aroonratana ^{/61} | Chief Operating Officer - Livestock Business |
| 4. | Mr. Paisan Chirakitcharearn ^{/61} | Chief Financial Officer |
| 5. | Ms. Pimonrat Reephattanavijitkul ^{/61} | Chief People Officer |
| 6. | Mr. Rewat Hathaisattayapong | Head of Livestock Feed Business |
| 7. | Mr. Somporn Jermpong | Head of Swine Business |
| 8. | Mr. Panuwat Niamprem | Head of Integrated Poultry Business |
| 9. | Mr. Somkid Wannalukkhee | Head of Layer Business |

^{/61} In accordance with the definition stipulated in Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities

10. Mr. Pairoj	Apiruknosit	Head of Aquaculture Integrated Business (Thailand)
11. Mr. Sujarit	Mayalarp	Senior President of Food Business and Acting President of Domestic Trade Business
12. Mr. Ekpiya	Ua-wutthikerk	President of International Trade Business
13. Mr. Sunthorn	Jaksukan	President of Five Star Business and Restaurant Business
14. Ms. Lalana	Boongamsri	President of Restaurant Business - Chester Food
15. Mr. Kitisak	Limamphai	President of Pet Snack Business
16. Mr. Thiti	Lujintanon	Chairman of the Executive Committee for Animal Feed Raw Materials
17. Mr. Robins Pharr Mcintosh Jr.		Head of Aqua Broodstock Business
18. Mr. Suphol	Phantumaophas	Acting Head of Aquatic Feed Research and Development
19. Mrs. Wilailuck	Klodpeng	Head of Corporate Food Quality Assurance
20. Mr. Narerk	Mangkeo	President of CPF Food and Beverage Co., Ltd. (Ready-to-Eat Food Business)
21. Mr. Peerapong	Krinchai	Head of Central Engineering
22. Mr. Premsak	Wanuchsoontorn	Head of Aquaculture Research and Development
23. Ms. Nalinee	Robinson	Head of Research and Development
24. Ms. Anarkawee	Chooratn	Head of Marketing
25. Mrs. Wanthanee Chamnanshettakarn		Head of Egg Processing, Bread and Ready-to-Eat Paet Riew Business
26. Mr. Sunsern	Samaisut	President of CPF IT Center Co.,Ltd. (Information Technology and Applications)
27. Mr. Voravit	Janthanakul	Executive Vice President - General Administration Unit
28. Mrs. Kobboon	Srichai	Company Secretary & Head of Corporate Affairs and Investor Relations

Executives who are responsible for International operations comprises the following:

1. Mr. Bai	Shanlin	President - China
2. Mr. Pawalit	Ua-Amornwanit	President - Vietnam
3. Mr. Nicholas	Shaw	Group Managing Director - United Kingdom
4. Mr. Graham	Hillier	Managing Director - England
5. Mr. Thong	Chotirat	President - Republic of China (Taiwan)
6. Mr. Sittiphorn	Phrommajun	President - India Livestock Business
7. Mr. Chakgrit	Veeranakin	President - India Aquaculture Business
8. Mr. Anat	Julintron	Chief Executive Officer - United States
9. Mr. Sakol	Cheevakoset	President - The Phillippines
10. Mr. Montree	Srihamontree	President - Malaysia Livestock Business
11. Mr. Wirat	Phothiphan	President - Malaysia Aquaculture Business
12. Mr. Thomas	Norgaard	President - Russia Swine Business
13. Mr. Buree	Srina	General Director - Russia Integrated Poultry Business
14. Mr. Wittaya	Kreangkriwit	President - Cambodia
15. Mr. Mehmet Ali Tekin		President - Türkiye
16. Mr. Thamnong	Pholthongmak	President - Laos
17. Ms. Ameena	Ziauddin	Managing Director - Sri Lanka

Roles and Responsibilities of Chief Executive Officer (CEO)

Chief Executive Officer (CEO), who holds the highest management position in the Company, is appointed by the Board of Directors to manage and monitor the implementation the operations of the Company, so as to achieve the Company's objectives, vision, strategy and goals approved by the Board of Directors. Along with monitoring, he is responsible for proper governance of the Company with fairness, to achieve maximum benefits for all stakeholders as well as to oversee the disclosure of the Company's general and financial information according to best practices. In addition, CEO has authority for carrying out any duties according to the Company's normal operation under the scope of the DoA approved by the Board of Directors. However, CEO does not have authority in the following matters, which outline *'the limitations of CEO's authority'*:

- (1) To enter into transactions involving a potential conflict of interest which have not been approved by the Board of Directors and the Notification of the Capital Market Supervisory Board, which requires such transactions to be approved by either the Board of Directors or the Company's shareholders
- (2) To sell or write-off any assets from the accounting book must be approved by the Board of Directors or the Company's shareholders, in accordance with the financial principles of the Company.
- (3) To enter into any transaction with any person to provide or accept financial assistance, such as lending money, guaranteeing, providing assets as collateral, and other similar acts, with the exception of:
 - 3.1 Short-term loans between the Company and subsidiaries in which the Company directly or indirectly holds at least 90% of the shares.
 - 3.2 Short-term loans between subsidiaries in which there is no party connected with the Company who holds in excess of 10% of the shares in the subsidiaries.
- (4) To approve the annual budget or any additional investment budget during the year, where the value of the project is more than THB 100 million.
- (5) To acquire or dispose of investments held as equity or debt instruments in any company that infringes the Company's financial principles must be approved by the Board of Directors or the Company's shareholders.
- (6) Any matters that are required by law, or relevant regulations, to be approved by the Board of Directors, or at a shareholders' meeting.

Compensation of Executives

Compensation for executives and employees at all levels is determined based on performance evaluations that include corporate-level key performance indicators beyond economic achievements. These indicators also encompass sustainability criteria, such as adherence to corporate values (CPF VALUE), compliance with the employee code of conduct, employee development, corporate social responsibility (CSR) goals, and environmental objectives. The Board of Directors has assigned the Executive Committee to establish the performance evaluation criteria, compensation framework, salary adjustments, and other benefits for the Chief Operating Officer (COO) and the highest-ranking executives of key business units.

The monetary compensation for the Company's executives, defined in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 regarding the definition of terms in notifications concerning the issuance and offering of securities, for the year 2024, amounted to a total of THB 188 million for 5 executives. This compensation includes salaries and other benefits. The total value of CPF shares held by all these executives as of December 31, 2024, was equivalent to 1.2 times the total executive compensation for the year 2024.

Other remuneration - None -

7.5 Personnel

As of December 31, 2024, CPF and subsidiaries employed a total of 132,739 individuals, including both employees and workers. The remuneration provided to these employees and workers in 2024 amounted to THB 61,338 million. This remuneration included various forms such as salary, wages, and other benefits, including the Provident Fund (for subsidiaries in Thailand only), to which each employer company contributes at a rate of 2% of the salary. Number of employees and workers can be grouped according to the main business units as follows:

Major functions	Number of Employee
1. Operation units	119,703
2. Central units	13,036
Total	132,739

7.6 Company Secretary

The Board of Directors Meeting, convened on February 18, 2019, passed a resolution to appoint Mrs. Kobboon Srichai to be the Company Secretary, effective from March 1, 2019, due to her work experience, knowledge, and understanding of the Company's business, financial and communication skills, corporate governance and sustainability development, shareholder and investor satisfaction, and legal expertise including securities and exchange laws and other relevant regulations at a level sufficient to effectively perform the duties of the Company Secretary. The Company Secretary

is responsible for (1) preparing and maintaining the profile of directors, (2) preparing and maintaining notice for and minutes of the meetings, the Company's Annual Reports, notice and minutes of shareholders meetings, (3) maintaining the directors' and executives' report on conflict of interest, and (4) performing other duties as required by the Capital Market Supervisory Board including supporting the Board of Directors in performing its roles and responsibilities (the qualifications of Company Secretary are shown in Attachment 1).

Bookkeeper

Mr. Santi Vitayapipopskul, Head of CPF Finance & Accounting Shared Service Center

Head of Internal Audit and Risk Management

Ms. Wipawan Pramoontkwandee, Executive Vice President – Internal Audit and Risk Office and Secretary of Audit and Risk Management Committee

Head of Compliance

Mr. Sunpeera Ninkham, Senior Vice President – Compliance Office

Head of Investor Relations and Capital Market

Mrs. Kobbtoon Srichai, Company Secretary and Head of Corporate Affairs & Investor Relations

Auditor and Remuneration

The Audit and Risk Management Committee is responsible for selecting auditors and proposes to the Annual General Meeting of Shareholders for appointment, according to the rules of the Securities and Exchange Commission, by regular reviewing the qualifications of auditors include performance and remuneration. The Audit and Risk Management Committee, therefore, has criteria for auditor firm selection process which shall be taken on at least every seven accounting period. The latest selection process took place since the appointment of auditor for the accounting year 2018.

The Audit and Risk Management Committee reviewed base on the above criteria and opined to propose Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Registration No. 6112, Mr. Charoen Phosamritlert C.P.A. (Thailand) Registration No. 4068, and Miss Sawitree Ongksirimongkol C.P.A. (Thailand) Registration No. 10449 of KPMG Phoomchai Audit Limited as CPF's auditors for the year 2024 to the Annual General Shareholders' Meeting No.1/2024. The Meeting then approved as proposed.

The remunerations that CPF and its subsidiaries paid to KPMG Phoomchai Audit Limited and its related companies in 2024⁽¹⁾, were as follows:

(Unit : THB)	CPF	Subsidiaries
1. The audit fees on company's accounts	3,977,000.00	74,366,177.86
2. Other audit fees on special projects	120,000.00	575,000.00
3. Other fees	703,967.47	7,509,655.55 ⁽²⁾

⁽¹⁾ The above fees excluded out-of-pocket expenses to be reimbursed by the Auditor

⁽²⁾ Comprised tax consulting service fee and others

8. Major Implementations of Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 *Nomination, Development and Assessment of the Board's Performance*

Every board member of the Company currently has residence status in Thailand. They are experienced and understand the various obstacles that can arise in the course of the Company's business operations. They undertake their roles effectively and can create competitive advantage for the Company as well as provide beneficial insights into the Company's business operations and risks relating to the Company's businesses. Furthermore, every board member is fully qualified, which means that they all possess the qualifications that are stipulated by law, i.e. as laid down in the Public Company Limited Act and Securities Act. Every Independent Director is qualified in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 4/2552 Re: Application for and Approval of Offer for Sales of Newly Issued Shares (No. 2) as specified in Responsibilities of the Board of Directors in Corporate Governance and Sustainable Development Policy.

Shareholders have the right to vote for the appointment of directors according to the following rules:

1. The number of votes each shareholder has is commensurate with the size of their shareholding, i.e. one vote per share.
2. Each shareholder must exercise all the votes that he or she has when appointing one individual or several individuals to be director(s), but shall not split his/her votes among different individuals or groups.
3. Those individuals receiving the highest number of votes shall be elected to serve as directors depending on the number of vacancies available at the time. In the event of more than one person receiving the same number of votes for the last vacant position, the chairman of the meeting shall have a second and casting vote.
4. At shareholder's meetings, any director can be dismissed from the Board of Directors before the end of his/her term, if there is a resolution of no less than three-quarters of the number of shareholders in attendance and who have the right to vote. Moreover, the shareholders who vote must collectively hold no less than half the total number of shares owned by the voting shareholders present at the meeting.

There were 5 directors whose retirement coincides with the Annual General Shareholders' Meeting No. 1/2024, namely;

1. Mr. Rungson Sriworasat
2. Mrs. Vatchari Vimooktayon
3. Mr. Phongthep Chiaravanont
4. Mr. Suphachai Chearavanont
5. Mr. Prasit Boondoungprasert

In this regard, the Remuneration and Nominating Committee has jointly identified individuals with the necessary expertise required by the Board (Board Skills Matrix), ensuring diversity within the Board, along with qualifications in education and work experience in both the business and social sectors. The Committee unanimously approved the nomination of Mr. Rungson Sriworasat, Mrs. Vatchari Vimooktayon, Mr. Phongthep Chiaravanont, Mr. Suphachai Chearavanont, and Mr. Prasit Boondoungprasert for reappointment as directors, to be proposed at the shareholders' meeting for consideration. The Annual General Meeting of Shareholders No. 1/2024 subsequently approved the nominations as proposed. Additionally, as Mr. Rungson Sriworasat has resigned from his position as a director due to completing a consecutive nine-year term as an independent director on February 1, 2025, the Remuneration and Nominating Committee has identified a suitable replacement. The Committee nominated Mr. Krisada Chinavicharana to the Board for consideration as an independent director, as well as Chairman of the Audit and Risk Management Committee. The Board of Directors approved the nomination, with the appointment effective from March 1, 2025.

Basic Criteria for Selection of Candidate Nominated for Election as Director include:

- 1.1 Having knowledge and expertise as required (**Board Skills Matrix**) as well as skills, experience and competence that are beneficial to the Company, such as related industries, accounting and finance, information technology, auditing and risk management, etc. to ensure that the candidate's qualifications are

consistent with the Company's short-term and long-term business strategies, by recognising that driving the organisation towards the goals is a priority;

- 1.2 Race, nationality and gender diversity;
- 1.3 Not having prohibited characteristics as stipulated by applicable law;
- 1.4 In selection of candidate nominated for independent director, the candidate shall have qualifications as specified by the Capital Market Supervisory Board;
- 1.5 Holding director positions in no more than 5 listed companies in Thailand, whereby an executive director may hold director positions in no more than 2 other listed companies; and
- 1.6 Never been an employee or partner of an external audit company hired by the Company during the past 2 years.

The Company's shareholders are entitled to nominate qualified individuals to be considered for election as directors at the Annual General Meeting of Shareholders, in accordance with the Company's rules and regulations. Additionally, the Company has an established process for nominating individuals to serve as directors, based on the criteria publicly announced through the Stock Exchange of Thailand prior to the Annual General Meeting of Shareholders that includes an agenda for the appointment of directors.

For the selection of senior executives, the Executive Committee is responsible for identifying and nominating the Chief Executive Officer (CEO) of the Company for consideration and appointment by the Board of Directors. Additionally, the Executive Committee is responsible for appointing directors and the President of the Company's subsidiaries. The Executive Committee has established a clear, transparent, and auditable selection process, taking into account key factors such as knowledge, competence, ethics, and relevant business experience.

The Company actively promotes the development of its directors and executives by encouraging them to participate in training and knowledge enhancement programs continuously. All directors have completed specialized training courses designed for board members, organized by the Thai Institute of Directors Association. The details of the training programs are as follows:

List of Directors	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Other Courses
1. Mr. Soopakij Chearavanont	✓		
2. Mr. Phongthep Chiaravanont	✓		
3. Mr. Suphachai Chearavanont	✓		
4. Mr. Adirek Sripratak	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders
5. Mr. Krisada Chinavicharana	✓	✓	
6. Professor Dr.Kittipong Kittayarak	✓		- Advanced Audit Committee Program
7. Mrs. Vatchari Vimooktayon		✓	- Advanced Audit Committee Program - Refreshment Training Program
8. Mr. Vinai Vittavasgarnvej		✓	- Audit Committee Program - Refreshment Training Program
9. Mr. Sek Wannamethee		✓	- Advanced Audit Committee Program - Risk Management Program for Corporate Leaders - Financial Statements for Directors
10. Mrs. Arunee Watcharananan	✓		- Corporate Governance for Executives - Risk Management Program for Corporate Leaders
11. Mr. Prasit Boondoungprasert		✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders
12. Dr. Sujint Thammasart, D.V.M.	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders
13. Mr. Siripong Aroonratana		✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders
14. Mr. Paisan Chirakitcharem	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Director Leadership Certification Program
15. Mr. Montri Suwanposri		✓	

In 2024, the Company provided training for board members and executives on corporate governance and sustainability development. Additionally, the Company communicated the Securities and Exchange Commission (SEC)'s requests for cooperation and expectations of board members, such as disclosure requirements in cases of changes in securities holdings. The training also covered aspects of the Company's business operations, including new product developments, compliance processes, and new laws relevant to the Company, along with the Company's approach to these matters. Furthermore, the Company supported the directors and executives of its subsidiaries in attending relevant training programs and courses to enhance their knowledge and understanding of corporate governance principles, applicable laws, and best practices. This initiative aims to elevate the overall corporate governance and sustainability standards across the group. Furthermore, three directors participated in training and seminars related to their duties as follows:

- Mr. Sek Wannamethee Financial Statements for Directors Program, Class 51/2024, organized by the Thai Institute of Directors Association (IOD).
Risk Management Program for Corporate Leaders (RCL), Class 34/2024, organized by the Thai Institute of Directors Association (IOD).
Advanced Audit Committee Program (AACP), Class 52/2024, organized by the Thai Institute of Directors Association (IOD).
- Mr. Siripong Aroonratana Director Certification Program (DCP), Class 357/2024, organized by the Thai Institute of Directors Association (IOD).
- Mr. Paisan Chirakitchareern Director Leadership Certification Program (DLCP), Class 14/2024, organized by the Thai Institute of Directors Association (IOD).
TFRS Update and Practical Issues 2023 (August 21, 2024), organized by KPMG Thailand.
TLCA CFO Professional Development Program (TLCA CFO CPD) on the topic "ESG Bond: Issuing Sustainability Bonds" (September 12, 2024), No. 5/2024, organized by the Thai Listed Companies Association (TLCA).
TLCA CFO Professional Development Program (TLCA CFO CPD) on the topic "Cybersecurity & Risk Management for CFOs" (November 12, 2024), No. 6/2024, organized by the Thai Listed Companies Association (TLCA).

Regarding the director performance appraisal, the Remuneration and Nominating Committee annually reviewed and approved the revisions of the performance appraisal forms for the Board, the individual director and the sub-committees. The Board assessment covers three major areas, i.e. (1) structure and qualifications of the Board (2) roles and responsibilities of the Board and (3) relationship with management. The scoring can be classified into 4 levels :

More than 80%	Excellent
70%-80%	Good
60%-70%	Fair
Less than 60%	Needs improvement

The evaluation result of the performance of the Board as a whole, assessed by the Remuneration and Nominating Committee, for the year 2024 was Excellent. It can be concluded that structure and characteristics of the Board are appropriate for the nature of the Company's business and revenue size which enable the Board to perform its duty effectively. Meanwhile, Board of Directors paid much attention to consider various agendas and monitor the performance of previous approved investment projects as well as matters related to good corporate governance such as risk management, internal control/audit and compliance. Directors has discussed productively and respected different view without restraint and without conflicts among directors and management. In addition, the Board has also regularly undertaken self-development to enhance their knowledge in various topics that are beneficial to the business operations of the Company.

For the performance evaluation of individual directors, each director has to assess his/her performance covering two major areas, i.e. (1) director' knowledge and understanding, and (2) the performance of duties as a director. The assessment for the year 2024 was excellent and can be concluded that overall, all directors have knowledge and understanding of the roles and responsibilities as director. Directors have adequate knowledge and factors that will affect the Company's business to perform their duties prudently and appropriately.

In addition, evaluation of the performance of each sub-committee has been conducted and reported to the Board of Directors at least once a year covering three major areas, i.e. (1) structure and qualifications of the sub-committee, (2) roles and responsibilities of the sub-committee and (3) meeting of the sub-committee. The assessments for the year 2024 of Audit and Risk Management Committee, Corporate Governance and Sustainable Development Committee and Remuneration and Nominating Committee were excellent.

In this regard, the Board of Directors will be informed of the results of the performance assessment of the Board of Directors. individual director and sub-committees annually. The Board of Directors will take all evaluation results into consideration in order to improve the efficiency of the Board of Directors' duties, individual director and sub-committees.

8.1.2 Directors' Attendance and Remuneration

The Company values the Board of Directors' meetings and therefore informs the Board of Directors of the meeting schedule in advance annually so that the directors can allocate time to attend the meeting in unison. The Board of Directors' meeting has a clear agenda and the Company sends the invitation letter and supporting documents at least 5 business days in advance to ensure that directors have sufficient time to review information prior to meetings, the Chairman of the Board allows all directors to express their opinions openly and independently during Board meetings. Additionally, any director with a direct or indirect interest in a particular agenda item is not permitted to vote on that item. In addition, the Company facilitates directors to attend the meetings through electronic channels, according to the Emergency Decree on Electronic Meeting B.E.2563 (2020)

After each Board of Directors' meeting, the Company has prepared written minutes of the meeting to submit to the directors and kept along with meeting invitation letters and supporting documents for reference. This ensures ease of retrieval and verification.

Directors' Attendance at the Meetings in 2024

Name	Surname	Number of Meetings Attended ⁽¹⁾				Annual General Shareholders' Meeting No. 1/2024
		Directors Meeting				
		Board of Directors	Audit & Risk Management Committee	Remuneration & Nominating Committee	Corporate Governance & Sustainable Development Committee	
1. Mr. Soopakij	Chearavanont	8/8				Attend
2. Mr. Phongthep	Chiaravanont	7/8				Attend
3. Mr. Suphachai	Chearavanont	8/8		2/2		Attend
4. Mr. Adirek	Sripatak	8/8		2/2	1/1	Attend
5. Professor Dr. Kittipong	Kittayarak	8/8	10/10		1/1	Attend
6. Mrs. Vatchari	Vimooktayon	8/8	10/10			Attend
7. Mr. Vinai	Vittavasgarnvej	8/8	10/10	2/2		Attend
8. Mr. Sek	Wannamethee	8/8		2/2	1/1	Attend
9. Mrs. Arunee	Watcharananan	8/8				Attend
10. Mr. Prasit	Boondoungprasert	8/8				Attend
11. Dr. Sujint	Thammasart, D.V.M.	7/8				Attend
12. Mr. Siripong	Aroonratana	8/8				Attend
13. Mr. Paisan	Chirakitchareem	7/8				Attend
14. Mr. Montri	Suwanposri	8/8				Attend
15. Mr. Rungson	Sriworasat ⁽²⁾	8/8	10/10		1/1	Attend

Remarks ⁽¹⁾ The number of meeting attended is counted according to the term of office

⁽²⁾ Resigned from his position as a director after serving as an Independent Director for a consecutive term of nine years, effective February 1, 2025.

In addition to the above meetings, non-executive directors held 1 meeting in 2024, to discuss matters relating to the Company's overall management, without any management personnel in such meeting.

Remuneration of the Board of Directors

Monetary remuneration The Annual General Shareholders' Meeting No. 1/2024 approved the remuneration for directors as follows:

(1) Monthly remuneration

Chairman	THB 200,000 per month
Vice Chairman	THB 150,000 per month
Director	THB 100,000 per month

(2) Special remuneration

The special remuneration for entire Board of Directors is at the rate of 0.50% of annual dividend payment of each year. The special remuneration will be allocated at the discretion of the Board of Directors.

(3) Other remuneration

None

However, any director being the Company's employee or holding a position as a member of Audit and Risk Management Committee or other sub-committees shall receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of Audit and Risk Management Committee or other sub-committees, as the case may be. The remuneration for other sub-committees are as follows:

		(Unit : THB)	
		Chairman	Member
1. Audit and Risk Management Committee	per month	450,000	200,000
2. Corporate Governance and Sustainable Development Committee	per meeting	50,000	30,000
3. Remuneration and Nominating Committee	per meeting	50,000	30,000

The monetary remuneration in 2024 of the Board of Directors amounted to a total of THB 21.0 million (all of which was in the form of monthly compensation).

In addition, some directors also received remuneration as director of subsidiaries which amounted to THB 7.8 million. Remuneration of the Audit and Risk Management Committee for 2024 was THB 12.6 million. Details of these are given in the following table:

Name	Surname	2024					CPF shares value ⁽¹⁾ held by each director / his (her) CPF director remuneration (times)
		CPF				Subsidiaries	
		Director	Audit & Risk Management Committee	Remuneration & Nominating Committee	Corporate Governance & Sustainable Development Committee	Director	
1. Mr. Soopakij	Chearavanont	2,400,000	-	-	-	1,136,667	-
2. Mr. Phongthep	Chiaravanont	1,800,000	-	-	-	-	13.9
3. Mr. Suphachai	Chearavanont	1,800,000	-	60,000	-	909,333	-
4. Mr. Adirek	Sripratak	1,800,000	-	60,000	30,000	1,886,304	1.8
5. Professor Dr. Kittipong	Kittayarak	1,200,000	2,400,000	-	30,000	-	-
6. Mrs. Vatchari	Vimooktayon	1,200,000	2,400,000	-	-	-	-
7. Mr. Vinai	Vittavasgarvej	1,200,000	2,400,000	100,000	-	-	-
8. Mr. Sek	Wannamethee	1,200,000	-	60,000	30,000	-	-
9. Mrs. Arunee	Watcharananan	1,200,000	-	-	-	102,222	155.4
10. Mr. Prasit	Boondoungprasert	1,200,000	-	-	-	2,109,223	1.0
11. Dr. Sujint	Thammasart, D.V.M.	1,200,000	-	-	-	-	2.6
12. Mr. Siripong	Aroonratana	1,200,000	-	-	-	373,722	1.2
13. Mr. Paisan	Chirakitcharem	1,200,000	-	-	-	1,324,971	1.9
14. Mr. Montri	Suwanposri	1,200,000	-	-	-	-	3.2
15. Mr. Rungson	Sriworasat ⁽²⁾	1,200,000	5,400,000	-	50,000	-	-

Remarks ⁽¹⁾ Calculated from closing price on December 30, 2024

⁽²⁾ Resigned from his position as a director with effect from February 1, 2025

8.1.3 Supervision of Subsidiaries and Associate Companies' Operations

CPF has established mechanisms for governance, management control, and operational accountability for its subsidiaries to safeguard and preserve the value of CPF's investments. The Board of Directors is responsible for reviewing and approving goals, strategies and business plans including important policies such as financial management, capital management, risk management, allocating and resources management. The Boards also supervises the management to implement such policies with efficiency and effectiveness. The Executive Committee is responsible for screening and monitoring closely. In addition, CPF has a policy to appoint a representative to serve as a director with controlling authority in a subsidiary to monitor and supervise the management of the subsidiary in accordance with various strategies and policies. The qualifications of individuals suitable to serve as directors in subsidiaries are determined based on their expertise and experience. Additionally, they must meet all required qualifications and must not possess any disqualifications as prescribed by law. The Company ensures that the authority and responsibilities of the directors and executives of its subsidiaries, the criteria for connected transactions, and other significant transactions are aligned with the guidelines established by the Company. In this regard, in the event that a company of which CPF is holding its shares hold a shareholder meeting, the CPF's Board of Directors shall consider voting on each agenda item, including appointing a proxy to attend the said meeting.

Corporate governance, which includes supervising the business, managing risk, compliance as well as internal control and internal audit, is conducted by central departments, to be confident that the Company's subsidiaries are conducting operations to the same standard in compliance with the pertinent rules, regulations and criteria. There is consistent monitoring, supervision and reporting of operations to the pertinent sub-committees appointed by the Board of Directors to consider or acknowledge (whichever is the case), such as the Audit and Risk Management Committee and the Corporate Governance and Sustainable Development Committee. Also, in case that some of CPF subsidiaries are not audited by the same auditor firm, CPF's Board of Directors is responsible for ensuring that such subsidiaries are able to prepare their financial statements within the schedules.

For a joint venture company, CPF shall govern in accordance with the mutual agreed strategies outlined in the joint venture agreement.

8.1.4 Monitoring Compliance with the Corporate Governance Policy and Practices

Prevention of Conflicts of Interest

The Company upholds a steadfast commitment to conducting business with honesty, integrity, transparency, and a

strong sense of responsibility. In line with this ethos, the Company has established stringent measures to prevent the misuse of authority or any behavior that could lead to personal gain and potentially result in conflicts of interest, which might tarnish the Company's reputation. To mitigate such risks, the Company has established a Conflict of Interest Policy for all directors, executives, and employees to follow provided that the Company mandates that **all directors, executives and employees refrain from engaging in any activities that present a conflicting interest.** Moreover, employees are obligated to promptly report any potential conflicts of interest to their superiors or relevant authorities. Superiors, in turn, bear the responsibility of promptly informing the Human Resources Department, adhering to the guidelines set forth by the the Human Resources Department. Additionally, the Company reviews its Conflict of Interest Policy annually or at appropriate intervals to ensure its relevance and suitability to the Company's business operations. If the policy is deemed no longer appropriate, necessary adjustments will be made.

For the Company Board of Director's meetings, if any board member has a vested interest in the agenda under consideration, that

board member must immediately disclose the details of the vested interest to the board. Furthermore, they must abstain from participating in the decision-making process related to that agenda. Additionally, board members and executives, as defined by the SEC, have the responsibility to report their vested interests and those of related individuals when assuming office and whenever there is a change in this information to the Company. The Company Secretary's office will send a copy of such reports to the Chairman of the Board and the Chairman of the Audit and Risk Management Committee within 7 days of receiving the report. This is to ensure that the Company has the necessary information to comply with the requirements related to transactions that may involve conflicts of interest and could result in the transfer of the Company's benefits.

During the year 2024, the Company communicated its guideline for preventing conflicts of interest to the board members, executives, and all employees through electronic media. Additionally, the Company has revamped the reporting format for the vested interests of board members and executives to an online system. This change facilitates both reporting and accessing information, ensuring that the database is regularly updated.

In 2024, the Company did not engage in any related-party transactions that were outside the ordinary course of business or unrelated to supporting regular business activities.

Supervision of Inside Information Usage

All shareholders are to be treated equally and fairly in accordance with their fundamental rights. Therefore, the Company has a policy and guidelines on the use of Company's inside information for wrongful benefit of oneself or others, which may cause damage to the shareholders as a whole, including encouraging equal treatment of all shareholders, as follows:

1. The Company has the policy on the use of inside information and securities trading to ensure that important information concerning changes in the price or value of securities is correctly disclosed to the public, and is not in

breach of the pertinent laws and regulations. All directors, executives, employees and workers must adhere to the same guidelines. This policy covers methods to manage internal information, types of internal information that must be disclosed, and the methods used to disclose internal information. It is stipulated for directors, executives and all persons with access to internal information to reports of their holdings and trading of the Company's securities within the stipulated timeframe. The Company Secretary Office must also report changes in the securities holdings of the directors and executives to the Board meeting on a quarterly basis and report changes in the securities holdings of the persons who can access to inside information to the Executive Committee meeting on a quarterly basis. In addition, the regulation on securities trading also clearly specify the blackout periods as follows: (1) since the following date after the end of each quarter until (include) the day which CPF discloses its quarterly financial performance (2) since the beginning of project containing significant information which have not yet been disclosed to the stock exchange which have not disclosed publicly until (include) the end of such project and (3) any other period that the Company Secretary might specify from time to time.

Directors, executives, or individuals with access to inside information who intend to buy or sell securities issued by the Company are obligated to notify the Company Secretary Office. This notification must be provided at least one business day prior to the transaction date.

In 2024, the policy on the use of inside information and securities trading has been communicated to every executives and employees through electronic media. During 2024, a board member conducted a total of one transaction involving the Company's securities, fully complying with the established policy. Additionally, there were no cases of executives or insiders trading the Company's securities during the designated blackout periods.

Information Control



Policy on the Use of Inside Information and Securities Trading



Information Security Policy and Standard



Insider list

2. **Policies and standards for information and technology security** has been established to determine directions, principles and frameworks of stipulations in protecting property concerned with IT to be safe from cyber threats, which may damage the confidentiality, validity and availability of data and IT systems. This is to encourage internal control of IT to be stringent under a Risk Based Approach that is consistent with international standards. It is also to support employee awareness of the key importance of cyber-security, including giving priority to IT risk management.
3. The Company has **prepared name lists of working groups' members undertaking projects that contain significant information which have not yet been disclosed to the stock exchange**. All persons who can access to internal information must strictly comply with the policy and regulations relating to the use of inside information.

Anti-Corruption

As a leader in the agro-industrial and food business, the Company is committed to ensuring food security while caring for society and the environment, based on good corporate governance principles aligned with the ESG framework. The Company strictly adheres to its anti-corruption and anti-bribery policies, fostering a culture of integrity, transparency, and accountability. The Company has established comprehensive anti-corruption guidelines and consistently communicates and raises awareness among executives and employees at all levels. It also provides independent channels for receiving complaints and whistleblower reports. Additionally, regular reviews of compliance with the policy are conducted to ensure alignment with changes in the business environment, as well as national and international regulations.

Investors can access the Company's anti-corruption policy on the website www.cpfworldwide.com/en/investors/report-56-1-2024/attachment. Moreover, the Company **communicates its anti-corruption policy and practices to employees at all levels through various formats and channels**.

In the year 2024, the Company undertook measures to combat corruption and corporate fraud as follows:

1. Raising Awareness - Communicate the rules and guidance to ensure employees understand the correct practices that align with the Company's anti-corruption principles in various situations, as outlined in the Anti-Corruption Policy. This is done through multiple channels, such as email, the Intranet system (CPF Connect), and Facebook.
2. Enhancing Awareness and Understanding - Strengthen knowledge of roles, duties, and responsibilities to ensure employees at all levels act appropriately. This is achieved by continuously developing and improving training content on anti-corruption and anti-bribery. Various learning materials are provided in both online and offline formats, enabling employees in all countries to learn, understand, and apply the principles correctly. In accordance with the Company policy, all employees are required to review their knowledge and understanding at least once a year.
3. Renewal of Certification - The Company has been re-certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the second time on March 31, 2024. This certification is valid for three years from the date the certification decision was made.



4. CAC Change Agent Award 2024 - The Company received the CAC Change Agent Award 2024 for supporting and enhancing the capabilities of business partners, particularly SMEs, to participate in the CAC SME program as strong partners in the fight against corruption. The Company places great importance on anti-corruption, therefore, supports its business partners in operating based on good corporate governance, ethics, and compliance with international standards. This

collaboration helps create a transparent food supply chain, which is crucial for building credibility with all stakeholders, both internal and external. Additionally, it helps create opportunities and competitive capabilities for SMEs to grow in a stable and sustainable manner.

- Participation in International Anti-Corruption Day 2024 - The Company joined the global anti-corruption movement on International Anti-Corruption Day 2024, held on Friday, September 6, 2024, with the theme “Transparent Corruption: ESG ... Governance (G) Is There but Can't Be Seen” through a Facebook Live hosted by the Anti-Corruption Organization. This initiative aimed to raise awareness and encourage society to recognize the corruption issues occurring in Thailand, while also fostering diverse collaborations to help eliminate corruption.



Whistleblowing

The Company has announced the whistleblowing policy (<https://www.cpfworldwide.com/content/en/governance/whistleblowingpolicy.pdf>) in order to provide its employees, stakeholders or third parties with opportunities for whistleblowing or lodging complaints relating to any violation of law and code of conduct or corruption or infringement of rights through a wide range of channels, including independent directors and Audit and Risk Management Committee contact channels, as follows:

Audit and Risk Management Committee

Address: 1,1/1 Soi Yen Chit 2, Intersection 1,
Sapsamut Building 2, 4th floor, Yen Chit
Road, Thung Wat Don, Sathon, Bangkok
10120

Tel.: 0-2780-8779 and 097-190-5848

Fax: 0-2780-8787

E-mail: iaoffice@cpf.co.th

Line ID: CPFIA

Website:

<https://www.cpfworldwide.com/en/contact/form>

Consumer Center

Tel.: 0-2800-8000

E-mail: consumercenter@cpf.co.th



Regardless of who the whistleblower is, they will be provided with appropriate protection by the Company, including safeguarding them from threats or harassment and maintaining the confidentiality of their information, except where disclosure is required by law. Furthermore, there will be no dismissal, suspension, job transfer, or disciplinary action against employees who are whistleblowers. The Company will also ensure fairness and provide protection for employees who refuse to engage in actions that constitute corruption and bribery.

The Audit and Risk Management Committee, which operates independently from the management team, will consider the matters, while the Internal Audit Office is responsible for screening any clues and complaints received. In 2024, the Company received a total of 173 complaints through various channels. Among these, 3 cases were related to fraud, 7 cases involved non-compliance with regulations, rules, or inappropriate behavior, 7 cases related to product quality, and 10 cases including incidents affecting the community/environment. The Company has taken appropriate disciplinary action against the offenders in accordance with Company regulations. Furthermore, internal control measures have been reviewed to ensure adequate oversight of compliance with operational procedures and to prevent fraud, corruption, bribery, discrimination, harassment, conflicts of interest, money laundering, and misuse of insider information. Details and management measures are outlined in the table below. Notably, these incidents had no significant impact on the Company's reputation or financial standing.

Type	No. of Cases	Disciplinary Actions			
		Verbal admonition	Written admonition	Suspension	Termination
1. Fraud	3	-	-	-	3 (3 people)
2. Non-compliance	7	5 (5 people)	2 (3 people)	-	-
3. Corruption and bribery	-	-	-	-	-
4. Discrimination and Harassment	-	-	-	-	-
5. Conflicts of interest	-	-	-	-	-
6. Money laundering and insider trading	-	-	-	-	-

Compliance

The Company prioritizes complying with laws and regulations related to the Company's business operations, including the business code of conduct to promote and support the Company's sustainable growth and gain the trust and confidence of shareholders and other stakeholders. The Company has established a policy to supervise the regulatory compliance, which directors, executives, and employees at all levels need to follow. The Corporate Compliance Office is the central unit to coordinate with various departments for supervision, as well as appoint a Compliance & Risk Champion for each business and main unit, covering both domestic and international operations, to coordinate and support more effective supervision. As for the regulatory process, the Corporate Compliance Office has implemented the following actions:

- **Monitoring and Communicating New or Amended Laws that impact the business** to the executives of each key business unit through the Management Committee meetings. Additionally, relevant information is shared with employees through the Compliance & Risk Champion. The Company also organizes training sessions on laws that affect the business, ensuring that executives and/or relevant employees are informed and updated.

- **Review and Monitor Compliance with Regulations and Code of Conduct** through self-assessments, including document reviews (Desktop Review) and onsite reviews at business locations. If any issues are identified, the Compliance Office collaborates with relevant units to take corrective actions and improve business processes.



- **Managing Non-Compliance Cases**, incidents can be reported to the Compliance Office via email or through the Compliance Page. The Compliance Office, in collaboration with relevant units, will take immediate corrective actions and improve business processes to minimize the impact and prevent recurrence. Additionally, lessons learned from significant non-compliance events will be communicated to executives and employees through executive meetings, training sessions, and infographics to raise awareness and understanding.

- **Raising Awareness on the Importance of Compliance and Code of Conduct** - Continuously building knowledge and understanding among executives and employees through various formats and channels, such as:



- **Infographics** to summarize newly announced or amended laws that significantly impact business operations, as well as key company policies that need to be emphasized, ensuring that they are easy to understand and remember.

- **The Compliance Page** serves as a platform for executives and employees to access key laws relevant to business operations and core organizational policies.



- **Annual Compliance E-learning** is conducted to emphasize that compliance is a critical responsibility for everyone in the company. It also aims to enhance knowledge and understanding of key focus areas for each year, such as newly updated core organizational policies.
- **The annual Code of Conduct and Compliance Awareness Survey** is conducted to assess the level of knowledge and understanding among executives and employees regarding the importance of compliance and their roles and responsibilities related to it. The survey results are used to enhance and improve the efficiency of compliance oversight processes.
- **Regular Reporting on Compliance and Code of Conduct** to the Audit and Risk Management Committee, the Executive Committee, and/or relevant executives.
- **Linking Annual Performance Results to Compliance and Code of Conduct**, including salary adjustments and promotions for executives and employees, with adherence to various regulations and Code of Conduct in their work. This is done to promote and support the importance of compliance with regulations.
- **Collaborating on Policy Development and Updates** - Collaborate with relevant departments to develop or update the Company's core policies and related procedures to ensure compliance with new or amended laws and regulations. This is done to align with best practices and to ensure the company remains in harmony with the evolving business environment.

Stakeholders' Personal Data Protection

The Company places great importance on handling personal data in compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and related subordinate laws. Measures have been implemented to manage the collection, use, and disclosure of personal data of stakeholders, including both organizational measures and technical measures. Additionally, the Company conducts personal data compliance audits to ensure that the personal data of all stakeholder groups are protected in accordance with legal requirements and international standards.

In order to ensure effective compliance with relevant regulations and guidelines, the Company has assigned the Data Protection Officer (DPO), in collaboration with relevant departments, to take primary responsibility for providing guidance, overseeing, monitoring, and auditing. Throughout the year, the Company has organized training sessions to raise awareness and conducted knowledge assessments to ensure that personnel at all levels are consistently updated on current practices and guidelines related to personal data management. Additionally, the Company has provided an online e-learning platform for knowledge review and hosted live sessions to share information and address questions. These activities aim to foster awareness and vigilance among all levels of personnel regarding the protection of personal data, both for themselves and for stakeholders.



for knowledge review and hosted live sessions to share information and address questions. These activities aim to foster awareness and vigilance among all levels of personnel regarding the protection of personal data, both for themselves and for stakeholders.

In 2024, the Company expanded the scope of personal data protection for stakeholders residing abroad by establishing a Personal Data Protection Networking initiative. This network involves collaboration with Data Protection Officers from the company's subsidiaries worldwide, aiming to enhance and sustain comprehensive personal data protection for stakeholders on a global scale.

The Company regularly updates its Privacy Notice and publishes it on its website at <https://www.cpfworldwide.com/en/privacynotice> to inform stakeholders, as data subjects, about the details of the collection, use, and disclosure of personal data in a transparent and fair manner. Stakeholders can also contact the Company for further details or to exercise their rights regarding personal data protection through the email address: dpooffice@cpf.co.th.

8.2 Audit and Risk Management Committee Activities during 2024

In 2024, the Audit and Risk Management Committee held a total of 10 meetings, with all four committee members attending each session. These meetings included discussions with management and senior executives from relevant departments. In addition to regular meetings with the Internal Audit Office, the committee also conducted meetings with external auditors without the presence of management and reported the outcomes of each meeting to the Board of Directors. The key responsibilities and actions undertaken by the Audit and Risk Management Committee can be summarized as follows:

1. Financial Reports Review

The Audit and Risk Management Committee reviewed the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries on a quarterly and annual basis, as well as the disclosure of financial information and related-party transactions. These financial statements were prepared in accordance with Thai Financial Reporting Standards and the regulations of the Securities and Exchange Commission (SEC). The Committee held quarterly meetings with the external auditor and the executives responsible for accounting and finance. During these meetings, key issues were reviewed, including the accuracy of financial reports, the appropriateness of accounting policies, key audit matters related to the Company and its subsidiaries, changes in accounting standards that might impact the Company's financial reports, and the independence of the external auditor.

Additionally, the Audit and Risk Management Committee reviewed the audit plan, evaluated the performance of the external auditor, and held meetings with the auditor without the presence of the Company's management. These discussions focused on the auditor's independence in performing their duties, as well as any suspected fraud, significant deficiencies in the internal control system, or violations of laws relevant to the responsibilities of directors and executives under the Securities and Exchange Act (No. 5) B.E. 2559 (2016). In 2024, the external auditor did not raise any material observations and found no suspicious activities related to fraud or legal violations.

2. Internal Control System Review

The Audit and Risk Management Committee places great importance on the internal control system. It has reviewed audit reports from the Internal Audit Office to assess the adequacy and effectiveness of internal controls, ensuring compliance with the Company's policies and procedures. The Committee also ensures that there is a proper segregation of duties, enabling cross-verification among functions. Additionally, the Company utilizes information technology systems designed with robust and appropriate internal controls. The Committee actively monitors management's corrective actions to ensure that issues are fully addressed at their root causes, preventing recurrence, particularly in high-risk areas or transactions that may pose fraud risks.

Additionally, the Audit and Risk Management Committee reviewed summary reports of complaints received through the independent Whistleblower channel. The Committee assessed whether these complaints indicated potential fraudulent or corrupt practices and ensured that all complaints were handled appropriately and transparently.

3. Internal Audit Supervision

The Audit and Risk Management Committee reviewed the independence of the Internal Audit Office, approved the revision of the Internal Audit Charter, and endorsed the annual audit plan. Additionally, the Committee acknowledged the internal audit findings of the Company and its subsidiaries, provided inquiries and recommendations, and monitored the resolution of significant issues to enhance corporate governance.

Furthermore, the Committee assessed the performance of the Head of Internal Audit, provided suggestions for personnel development within the Internal Audit Office, and recommended improvements in audit tools and technologies to enhance the efficiency and effectiveness of internal audit operations.

4. Risk Management Review

The Audit and Risk Management Committee reviewed the adequacy and effectiveness of the Company's risk management policies and strategies. Regular meetings were held with executives responsible for risk management to assess external and internal risk factors, evaluate risk assessments, and ensure that the Company's risk management measures maintained risks at an acceptable level. The Committee also provided recommendations for continuous improvement and emphasized the importance of identifying and addressing emerging risks that may arise due to rapid changes in the business environment.

5. Compliance Review

The Audit and Risk Management Committee reviewed the Company's compliance with laws and regulations through meetings with executives from the Compliance Office and relevant regulatory units. The Committee inquired about key issues to ensure the effectiveness and efficiency of monitoring and enforcement mechanisms within these units. Additionally, the Committee oversaw improvements in operational processes to ensure full compliance with applicable regulations and standards.

6. Review of connected transactions or related transactions

The Audit and Risk Management Committee reviewed and provided opinions on related-party transactions or transactions with potential conflicts of interest in accordance with relevant regulatory requirements before presenting them to the Board of Directors and/or shareholders, depending on the transaction size. This process ensures that all transactions are conducted transparently and reasonably.

7. Considerations on the Auditor Appointment and the Annual Audit Fee

The Audit and Risk Management Committee is responsible for selecting and proposing the appointment of the external auditor and audit fees on an annual basis, for approval by the Board of Directors and presentation at the Annual General Meeting of Shareholders. The committee has appointed KPMG Phoomchai Audit Ltd. as the external auditor for the Company and its subsidiaries, except in certain countries. The selection process considers the auditor's qualifications, expertise, independence, and the appropriateness of audit fees for the Company and its subsidiaries. Additionally, the committee reviews the auditor's non-audit services fees to ensure that these services and associated fees do not affect the auditor's independence in expressing an opinion on the financial statements.

8. Other Issues

The Audit and Risk Management Committee reviewed the charter of the Audit and Risk Management Committee to ensure alignment with relevant practices and laws. Additionally, the Committee considered and provided feedback on matters related to the Company or executive operations, including the blackchin tilapia issue reported in the media, BEPS 2.0, the impacts and challenges from global tax reform, and the new internal audit standards that will come into effect in 2025.

The Audit and Risk Management Committee has carried out its responsibilities as delegated by the Board of Directors independently and according to the established plan, utilizing its knowledge, expertise, and due diligence. The Committee is of the opinion that the Company has implemented appropriate risk management measures, has an effective internal control system, and has operated cautiously to prevent any negative impact on the environment and communities. Furthermore, the Committee believes that the high-level executives' and employees' performance within the framework of Environmental, Social, and Governance (ESG) management is a crucial factor in the organization's sustainable development. This approach enables the organization to conduct its business responsibly, creating long-term value that benefits all stakeholders and ensures sustainable returns.

8.3 Activities of Other Sub-Committees

Corporate Governance and Sustainable Development Committee

During the year 2024, the Corporate Governance and Sustainable Development Committee (the “Committee”) acknowledged the Company’s performance and operational plans in corporate governance, sustainability management, human rights protection, employee and community care, as well as risk management and regulatory compliance. Additionally, the Committee supported the CPF Sustainability in Action Awards program to encourage employees to actively participate in creating shared value with society.

The Committee has approved seven key sustainability issues as follows: (1) Food Security, (2) Human Rights, (3) Employees and Communities, (4) Climate Change, (5) Water Resource Management, (6) Biodiversity and Ecosystems, and (7) Corporate Governance, Risk Management, and Compliance. The Company has considered the context of its agribusiness and food operations across its value chain, along with an analysis of key internal and external factors, including significant risks in economic, social, and environmental dimensions, as well as the expectations of both internal and external stakeholders. The Committee believes that prioritizing these seven key issues will enable the Company to manage its resources efficiently, deliver tangible outcomes, and drive the organization toward sustainable growth in economic, social, and environmental dimensions over the long term.

The Committee places great importance on the implementation of the **Net-Zero 2050 initiative**, which aims to achieve net-zero greenhouse gas emissions across the value chain by 2050. The Committee monitors progress, provides observations, and offers recommendations to enhance operational efficiency in alignment with the set goals. Key focus areas include the adoption of clean energy, the use of technology and innovation, and the expansion of collaboration and knowledge-sharing with business partners and external organizations.

Remuneration and Nominating Committee

In 2024, the Remuneration and Nominating Committee carried out its duties as assigned by the Board of Directors, focusing on four key areas as follows:

1. Director Nomination

- Reviewed the structure of the Board of Directors, emphasizing the importance of maintaining a balanced governance framework to ensure effective decision-making and a proper balance of power between management and shareholders.
- Assessed the suitability of candidates for nomination as directors to replace those who resigned or completed their terms, considering their experience, knowledge, expertise, and the diversity of the Board.
- Reviewed and updated the Board Skills Matrix to align with the Company’s short- and long-term strategic goals, particularly in preparation for adapting to changes in the business environment.

2. Remuneration of the Board of Directors and Sub-Committees.

- Consideration has been given to determining the remuneration for the Board of Directors and Sub-Committees, with a focus on appropriateness and alignment with the business context and Company value. A comparison has been made with the remuneration rates of companies in the agro-industrial and food business sector, as well as companies with similar revenue levels, based on data compiled by the Thai Institute of Directors Association.

3. Performance Evaluation of the Board of Directors.

- The performance evaluation of the Board of Directors covers three key areas:
 - Structure and qualifications of the Board of Directors: Appropriateness to the nature of the business and the size of the Company, supporting effective governance.
 - Roles, duties, and responsibilities of the Board of Directors: Performing duties with diligence, giving attention to the consideration of various agendas, and monitoring the Company’s performance.
 - Relationship with management: The ability to exchange ideas with management in a constructive and independent manner, and respecting differing opinions.



4. Planning to provide knowledge support to the Board of Directors

- Proposed a plan to provide knowledge support to the Board of Directors of CPF and its subsidiaries, including enhancing understanding of key issues related to governance and the sustainable operation of the business.

9. Internal Control System and Related Party Transactions

9.1 Internal Control

The Company recognizes the importance of good corporate governance, risk management, compliance with laws and regulations, and effective and efficient internal control systems, including information technology systems. Senior management supports the work of the Internal Audit Department, believing that audit operations are an integral part of driving the Company toward achieving its objectives. The Internal Audit Department is responsible for evaluating the internal control system of the Company and its subsidiaries, linking business objectives, risk management, and internal control processes in accordance with the internationally recognized COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework.

At the Board of Directors meeting No. 1/2025, held on February 26, 2025, attended by three independent directors from the Audit and Risk Management Committee, the Board of Directors assessed the Company's internal control system based on the review conducted by the Audit and Risk Management Committee in collaboration with the Internal Audit Department, using the evaluation framework of the Securities and Exchange Commission (SEC). The evaluation concluded that the Company has an internal control system that adequately and appropriately aligns with the five key components: control environment, risk assessment, control activities, information and communication, and monitoring and evaluation systems. Risk management complies with international standards and encompasses all levels, from organizational to operational activities. The Company has ensured that sufficient personnel are in place to execute operations effectively. Reports are accurate and reliable, and business activities comply with applicable laws and regulations. Furthermore, systems are in place to protect the Company's assets from unauthorized or inappropriate use by directors or executives. The Company also has adequate controls for transactions with potentially conflicting or related parties. The summary is as follows:

1. Control Environment

Executives and employees at all levels must operate with integrity, honesty, and transparency, adhering to good corporate governance principles, business ethics, and transparency. They must promote the CPF Way corporate values to all employees, which serve as a guide to achieving sustainability within the organization. The Company has an anti-corruption policy and multiple channels for receiving complaints or information related to corruption (Whistleblower Channel). All complaints are managed according to specific procedures, ensuring that the whistleblower's identity is kept confidential. Complaints are forwarded to the Internal Audit Department for review and investigation of the facts. If the complaint involves corruption or inappropriate conduct, an investigation committee will be established, and appropriate disciplinary actions will be taken according to company policies. Additionally, an analysis will be conducted to identify the root causes, along with suggestions for process improvements. Complaints are presented to senior management and the Audit and Risk Management Committee to understand the causes and corrective actions, and the progress of the corrective measures is followed up to enhance governance efficiency.

2. Risk Assessment

The Company prioritizes risk management amidst changes in the environment, driven by both internal and external factors, as well as global trends. Risk management is considered an integral part of all business activities, supporting the achievement of organizational objectives and ensuring comprehensive, accurate, and reliable reporting to stakeholders.

The Board of Directors is committed to fostering a risk management culture by establishing a Risk Management Policy to ensure a unified approach across the organization. This policy is communicated to employees at all levels to raise awareness and encourage them to consider risk management in their daily operations. Risk awareness is reinforced through training, communication of potential risk events, and regular risk assessments, including ESG-related risks, fraud, and corruption risks. Risk management is also designated as a standing agenda item in business unit meetings.

Additionally, a Risk Management Sub-committee has been appointed to oversee and support the alignment of risk management practices with the Company's strategies and business objectives while adapting to evolving

circumstances. This sub-committee is responsible for monitoring adherence to the Risk Management Policy, reviewing risks, evaluation results, mitigation measures, and other risk management activities regularly. Findings and updates are reported to the Executive Committee and the Audit and Risk Management Committee accordingly.

3. Control Activities

The Company has established policies, operational procedures, work manuals, and approval authorities in written form, with regular reviews and updates to ensure their continued relevance. It also maintains strict control over information technology systems, data management, system development and testing, and system maintenance. Compliance with legal and regulatory requirements is monitored by the Compliance Office, which also oversees transparency in transactions with third parties to ensure efficiency and mitigate potential business, reputational, and image risks.

The Company continuously enhances key operational processes and integrates advanced technologies to improve efficiency and effectiveness, as well as improving internal controls in response to rapidly changing circumstances. For example, automation through Robotic Process Automation (RPA) and the use of Data Analytics to detect anomalies in both core and support processes help anticipate future risks and strengthen business capabilities. These measures enable the company to swiftly adapt to changing market conditions, legal requirements, and industry regulations. By proactively managing risks, the company ensures its business operations align with its strategic objectives while maintaining a strong internal control framework.

4. Information System and Activities

The Company places great importance on the governance of information systems and communication processes, encompassing critical operations such as data and information system security, communication networks, and related IT equipment. This also includes managing incidents, addressing IT-related issues, and mitigating cyber threats to support business operations and enhance competitive capabilities. Given the increasing importance of information systems, the Company has adopted internationally recognized standards, including ISO27001, ISO27701, and ISO20000-1, ensuring robust security management, data protection, and information service delivery in compliance with global standards. To strengthen its IT governance, the Company engages external consultants for system assessments, hires specialists to conduct penetration testing on critical information systems, and outsources monitoring of information security incidents through a Security Operation Center (SOC). Additionally, the Company promotes awareness and skill development in IT for employees. All employees are required to complete Cybersecurity Awareness Training and regularly participate in awareness tests, such as Phishing Campaign simulations. Performance metrics for these initiatives are established, monitored, and reported to the Information Security Committee monthly.

The Company has established policies, procedures, and work manuals, which are communicated to employees through multiple channels, including printed materials. This ensures that employees have accurate information to perform their duties effectively and efficiently, staying up-to-date with changes and advancements in information technology, such as Operational Technology (OT) and Artificial Intelligence (AI), which are increasingly shaping business and manufacturing industries.

Furthermore, the Company has implemented data management practices by defining information confidentiality levels for both internal and external data. These practices encompass data access, storage, and destruction to ensure that data is accurate, complete, readily available, and sufficient for operational needs. The Company also emphasizes the importance of protecting the personal data of its personnel, customers, business partners, and alliances. Measures are in place to safeguard personal data against misuse and ensure compliance with legal requirements. All data protection measures adhere to internationally recognized standards, ensuring the security and proper handling of sensitive information.

5. Monitoring & Evaluation Activities

The Company has implemented a system for regular monitoring and control of operations through supervisors or business line executives, focusing on performance results and compliance with policies and procedures. This system is reinforced by the Internal Audit Office and the Compliance Office, which strengthens governance and monitoring to

ensure the achievement of business objectives, compliance with laws and regulations, and the reliability of reports, as follows:

- The Internal Audit Office is an independent entity responsible for conducting audits (assurance) to evaluate the efficiency, effectiveness, and adequacy of the internal control system. It ensures that operations comply with the Company's policies and procedures while addressing various risks the Company faces. The office employs a Risk-Based Audit approach, preparing an annual audit plan that ensures full organizational coverage within a three-year cycle. This approach aligns with the Company's strategies, business objectives, and evolving circumstances. In addition to auditing, the Internal Audit Office provides consulting services to enhance governance in operational processes. It reports audit results to the Audit and Risk Management Committee at least twice a year, with immediate reporting of significant incidents.
- The Corporate Compliance Office is responsible for reviewing policies and procedures to ensure they comply with applicable laws and are appropriate for evolving circumstances. It also monitors the operations of various business units to verify compliance with relevant laws and regulations. The results of these monitoring activities are regularly reported to management and the Audit and Risk Management Committee.

**9.2 Related Party Transactions^{/62}**

9.2.1 Related Transactions which are ordinary course of business or supporting transaction occurred during 2024, which have normal terms and conditions and conducted according to the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E.(No. 4) 2008 approved by the Board of Directors of CPF with an arm-length price and commercial terms.

Unit : THB million

Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
1. C.P. Tower Growth Leasehold Property Fund	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses Lease liabilities Purchase of right-of-use assets	142 - 7	1 75 -
2. C.P. Tower Leasehold Real Estate Investment Trust	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	27	32
3. Kabinburi Agriculture Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) and child of Mrs. Arunee Watcharananan (director of CPF) are shareholders and child of Mrs. Arunee Watcharananan (director of CPF) are directors 	Lease liabilities	-	29
4. Bangkok Vet Drug Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Purchase of goods and other expenses	58 105	9 9
5. Kasetphand Industry Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Construction costs and other equipment Advance payment for goods Lease liabilities	1 846 - -	- 78 11 6
6. Gosoft (Thailand) Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL Plc. ("CPALL") 	Other expenses	105	4
7. Khao C.P. Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	392	8
8. K.S.P. Equipment Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Purchase of goods and other expenses Construction costs and other equipment	1 179 400	- 57 -
9. Charoen Pokphand Group Co., Ltd. ("CPG")	<ul style="list-style-type: none"> Major shareholder of CPF (CPG directly holds 25.02% in CPF) Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont and Mr. Phongthep Chiaravanont are the common directors 	Sale of goods and other income Purchase of goods and other expenses Technical service fees Trademark license fees	14 11,191 100 4,698	3 517 1 221
10. Counter Service Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Bill payment services and cash in remittance process	-	128
11. Charoen Pokphand Produce Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of goods and other expenses	6 132	- 1
12. CP Fresh Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Suphachai Chearavanont and Mr. Adirek Sripratak are the common directors 	Purchase of goods Accounts receivable	67 -	7 1
13. C.P. Retailink Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Other income Purchase of goods and other expenses Purchase of equipment	1 25 4	- 4 -

^{/62} Investors may explore related party transactions occurred during 2022-2023 in Registration Statement for the year 2022-2023 on SEC website or CPF website at <https://www.cpfworldwide.com/en/investors/report-56-1>

^{/63} "Related person" in this topic means the person defined in the Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 re: the definitions in the notifications relating to issue and offer of securities



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
14. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> Associate of CPF Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont and Professor Dr. Kittipong Kittayarak are the common directors 	Sale of goods and other income Purchase of goods and other expenses	16,066 27	3,313 1
15. CP-Meiji Co., Ltd.	<ul style="list-style-type: none"> Joint venture of CPF Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareem are the common directors 	Sale of goods and other income Purchase of goods and other expenses	705 1,251	46 168
16. CP Match Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods and other expenses	155	39
17. CPRAM Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Sale of goods and other income Purchase of goods and other expenses	2,443 170	314 9
18. CP Axta Plc. ("CPAXT") <i>(including transactions with Ek-Chai Distribution System Co., Ltd., which merged with CPAXT on October 1, 2024)</i>	<ul style="list-style-type: none"> Subsidiary of CPALL Mr. Suphachai Chearavanont and Mr. Adirek Sripratak are the common directors 	Sale of goods and other income Purchase of goods and other expenses Lease liabilities Purchase of right-of-use assets	39,769 567 - 26	6,040 46 25 -
19. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Purchase of goods and other expenses	150 183	5 17
20. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Sales of goods	137	10
21. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods and other expenses	226	19
22. C.P. Poly-Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods and other expenses	456	44
23. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> Chearavanont family is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of goods and other expenses	3 690	2 60
24. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> CPG is the major shareholders 	Purchase of goods and other expenses	341	35
25. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods and other expenses	147	9
26. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Construction costs and other equipment	1 206	- 33
27. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> CPG is the major shareholders Mr. Phongthep Chiaravanont is the common director 	Other income Purchase of goods and other expenses	3 156	- 10
28. Chef Cares Project Co., Ltd.	<ul style="list-style-type: none"> Spouse of Mr. Soopakij Chearavanont (director of CPF) is shareholder and director 	Sale of goods and other income Trademark license fees Purchase of goods and other expenses	298 6 5	43 - 3
29. Dynamic Transport Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods and other expenses Sale of goods and other income	1,325 6	130 1
30. Dynamic Intertransport Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	31	3
31. Sapsamutr Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Other expenses Lease liabilities Purchase of right-of-use assets	1 38 - 2	- 1 8 -
32. Triple P Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Other expenses Lease liabilities Purchase of right-of-use assets	4 - 39	- 31 -



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
33. True Digital Group Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of True Corporation Plc. ("TRUE") 	Other expenses	48	22
34. True Move H Communication Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE 	Other expenses Other income	27 3	2 1
35. True Leasing Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses Lease liabilities Purchase of right-of-use assets	90 - 501	45 1,080 -
36. True Internet Corporation Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE 	Other expenses	65	9
37. True Internet Data Center Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	183	17
38. Taksawan Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses	124	3
39. T.K.P. Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	57
40. Ayutthaya Port & ICD Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	65	6
41. Natchayakorn Pattana Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities Purchase of right-of-use assets	- 58	46 -
42. Patcharapak Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Accounts payable Lease liabilities Purchase of right-of-use assets	- - 59	4 58 -
43. Patcharapoom Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	38
44. Leadership Development Charoen Pokphand Group Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Training and seminar fees	28 288	4 3
45. P.N.S. Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	124
46. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of goods and other expenses	1,505 92	42 16
47. Ross Breeders Siam Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr. Suphachai Chearavanont and Mr. Prasit Boondoungprasert are the common directors 	Sale of goods and other income Purchase of goods	73 5	7 -
48. Siam Food Service Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPAXT 	Sale of goods Purchase of goods	38 83	3 6
49. Sinpranee Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities Purchase of right-of-use assets	- 54	39 -
50. Sirilux Pattana Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	54
51. ALL NOW Management Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Suphachai Chearavanont is the common director 	Other expenses	20	1
52. ALL NOW Logistics Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Suphachai Chearavanont is the common director 	Other expenses Sale of goods and other income	3,831 31	443 4



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
53. Alter Vim Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Suphachai Chearavanon is the common director 	Other income Other expenses Lease liabilities Purchase of right-of-use assets	1 12 - 45	1 1 96 -
54. Arbor Acres Thailand Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr.Suphachai Chearavanont, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareem are the common directors 	Sale of goods and other income Purchase of goods	137 3	11 -
55. ES Harvest Co., Ltd.	<ul style="list-style-type: none"> Child of Dr. Sujint Thammasart D.V.M. (director of CPF) are shareholders and directors 	Sale of goods Purchase of goods	18 21	2 -
56. A.P.S. Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	66
57. A.S. Pattana Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Construction costs and other equipment Lease liabilities Purchase of right-of-use assets	18 - 20	- 71 -
58. SLS Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors 	Lease liabilities	-	58
59. Advance Pharma Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of goods and other expenses	266 318	21 22
60. Ascend Travel Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Accounts payable	1 -	- 21
61. Iconsiam Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	28	2
62. A.P.P.Enterprise, Inc.	<ul style="list-style-type: none"> Associate of CPF 	Lease liabilities	-	332
63. Andhra Pradesh Broodstock Multiplicationcentre Private Ltd.	<ul style="list-style-type: none"> Joint venture of CPF 	Accounts receivable Advance payments for purchase of goods Loans	- - -	1 62 9
64. Bee Select (Beijing) Technology Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods Purchase of equipments Advance payments for purchase of goods	50 1 -	5 - 1
65. Beijing Chia Tai Breeding Science & Technology Development Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	129	61
66. Beijing Chia Tai Feedmill Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Borrowings and interest expense	74 3	6 94
67. Beijing Chia Tai Livestock Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Borrowings and interest expense	2	52
68. Beijing C.P. Egg Industry Co.,Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	93 16	22 2
69. Beijing Dafa Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods and other expenses	60 7	15 39
70. Beijing Poultry Breeding Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Advance payments for purchase of goods	14 226 -	3 323 3



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
71. C.P. Egg Industry (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	56	30
		Purchase of goods	119	8
72. C.P. Egg Products (Shandong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	66	18
		Purchase of goods	8	1
73. CP Food (Anhui) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	703	84
		Interest income and accrued interest	2	4
74. CP Food (Gansu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	124	7
75. CP Food (Hainan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	34	6
76. CP Food (Heilongjiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	89	11
77. CP Food (Hubei) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	75	16
78. CP Food (Jiangsu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	2,561	193
		Purchase of goods	12	-
		Interest income and accrued interest	1	2
79. CP Food (Jilin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	2,030	287
		Purchase of goods	13	3
		Interest income and accrued interest	2	2
80. C.P. Food (Hengshui) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	203	43
		Purchase of goods	29	16
		Interest income and accrued interest	3	4
		Borrowings and interest expense	1	9
81. C.P. Food (Kaifeng) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	59	20
		Purchase of goods	24	8
		Loans	-	29
		Interest income and accrued interest	1	25
82. C.P. Food (Nantong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	45	25
		Purchase of goods	151	24
		Advance payments for purchase of goods	-	66
		Interest income and accrued interest	6	27
83. C.P. Food (Xiangyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	47	12
84. Chia Tai Food (Xuzhou) Co., Ltd. (Formerly C.P. Food (Xuzhou) Co., Ltd.)	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	45	17
85. CP Food (Shaanxi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	149	77
		Purchase of goods	1	-
		Interest income and accrued interest	3	4
86. CP Food (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	123	91
87. CP Food (Shanxi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	61	9
88. CP Food (Yunnan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	82	9
89. C.P. Food (Zhanjiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	56	22
		Purchase of goods	73	18



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
90. CP Food (Zhejiang) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Interest income and accrued interest	272 6	168 3
91. C.P.Packaging (Vietnam) Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	101	9
92. C.P. Premix (Tianjin) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	285	157
93. C.P. Premix (Guanghan) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	46 6	18 1
94. C.P. Premix (Hangzhou) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	30	19
95. C.P. Premix (Liuzhou) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	35	20
96. C.P. Premix (Nantong) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	23	14
97. C.P. Premix (Shenyang) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	39	12
98. C.P. Seed (Vietnam) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Purchase of goods	4 496	- 1
99. C.P. Trading Co., Ltd.	<ul style="list-style-type: none"> Chearavanont family is a major shareholder 	Other income Purchase of goods Advance payments for purchase of goods	1 35,628 -	- 2,494 329
100. Chai Tai Food Suining Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	84 21	30 5
101. Chai Tai Food Enterprise (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Other expenses Interest income and accrued interest	525 1 20	358 14 64
102. Changsha Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	20	18
103. Changsha Chulian Supermarket Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	22	7
104. Charoen Pokphand Import & Export Trading (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	173	415
105. Charoen Pokphand Trading India Private Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	149	3
106. Chengcheng County Chia Tai Animal Husbandry Investment Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	43	35
107. Chengdu Chia Tai Agro-Industrial & Food Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	143	66
108. Chengdu Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	51	34
109. Chenzhou Chia Tai Agro-Industry & Food Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	22	14
110. Chia Tai (Dongying) Swine Business Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	54	41
111. Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Soopakij Chearavanont is the common director 	Other income Purchase of goods Trademark license fees Borrowings and interest payment	1 6,527 88 14	- 1,639 - 11
112. Chia Tai Animal Husbandry Technology (Yushu) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Accounts payable	6 -	2 43
113. Chia Tai Aquaculture (HuZhou) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Borrowings and interest payment	37 1	24 2



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
114. Chia Tai Aquaculture (Nantong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	1 24	- 11
115. Chia Tai Aquaculture (Xiamen) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expense Borrowings	76 1 -	52 1 3
116. Chia Tai C.P. Food (Guangdong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	1,402 5	543 10
117. Chia Tai C.P. Trading Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income	34	-
118. Chia Tai C.P.(Henan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	191 3	66 2
119. Chia Tai C.P.(Hunan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses Interest income and accrued interest	316 2 2	61 - 3
120. Chia Tai Electronic Commerce (Zhejiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest	521 1 1	103 1 1
121. Chia Tai Feed (Chongyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	21	18
122. Chia Tai Feed (Harbin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	21	-
123. Chia Tai Feed (Helin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	41	3
124. Chia Tai Feed (Hengshui) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	23	17
125. Chia Tai feed (Mianyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	22	-
126. Chia Tai Feed (Shuixi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	20	10
127. Chia Tai Feed (Suqian) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	15 3,033	5 740
128. Chia Tai Feed (Yushu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	82	36
129. Chia Tai Feedmill Pte .Ltd.	● CPG is a major shareholder	Sale of goods Purchase of goods and other expenses	1 116	- -
130. Chia Tai Food (Hubei) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses	1,866 5	115 -
131. Chia Tai Food (Nanyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	24	3
132. Chia Tai Investment Co., Ltd.	● Associate of CPP with the company having Chearavanont family as an ultimate shareholder is the major shareholder ● Mr. Soopakij Chearavanont is the common director	Other expenses Sale of goods and other income Borrowings and interest payment	7 27 21	- - 2,431
133. Chia Tai Livestock (Fuxin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	29	19
134. Chia Tai Livestock (Shimen) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	28	15
135. Chia Tai Trade (Xia Men) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses	2,082 8	164 2
136. Chia Tai Trading (Beijing) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	13	26
137. Chia Tai Yueyang Co.,Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Lease liabilities	26 -	2 13



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
138. Chongqing Chia Tai Agro-Industry and Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	37	31
139. Chongqing Chia Tai C.P. Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	110	4
140. Chongqing Chia Tai Feed Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	28	3
141. Chongqing Chia Tai Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	51	40
142. Chongqing Shuangqiao Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	22	5
143. CP International Trading (Beijing) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Accounts Receivable	-	27
144. CP Supply Chain Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder ● Mr.Suphachai Chearavanont is the common director	Other expenses	47	-
145. CP Vehicle Leasing Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses Lease liabilities	6 -	- 21
146. CPF Culinar Sp. z o.o.	● Joint venture of CPF	Sale of goods	199	92
147. CPF Poland S.A.	● Joint venture of CPF	Sale of goods	189	14
148. CPPC Outdoor Wear (Vietnam) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses	37	3
149. Guangdong Zhanjiang Chia Tai Aquaculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Interest income and accrued interest	25 - 2	42 1 4
150. Guangdong Zhanjiang Chia Tai Poultry Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	54	46
151. Guangdong Zhanjiang Chia Tai Swine Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	77	29
152. Guangxi CP Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	72	13
153. Guiyang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	33	5
154. Guizhou Chia Tai Agro-Industry and Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	41	27
155. GuiZhou CP Pokphand Trade Chain Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	97 2	57 3
156. Heilongjiang Chia Tai Enterprise Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods Interest income and accrued interest	481 246 9	52 28 1
157. Heilongjiang Yongyuan Animal Technology Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	23	19
158. Huai Lai Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	44 31	36 16
159. Hubei Chia Tai Livestock & Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses	140 406	59 423
160. Hunan C.T.Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	40	35
161. HyLife Group Holdings Ltd.	● Joint venture of CPF	Interest income and accrued interest Loans	116 -	157 895
162. Indoguna (Cambodia) Co., Ltd.	● Subsidiary of CPAXT	Sale of goods	97	20
163. Inner Mongolia Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	46	15
164. Inner Mongolia Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	47	36
165. Inner Mongolia Chia Tai Hongye Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	38	5
166. Jiangsu Chia Tai Nongken Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	37	17



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
167. Jiangsu Huai Yin Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	24 -	17 24
168. Jiangxi Chia Tai Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	36	22
169. Jiangxi CP Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	204 1	74 1
170. Jilin Chia Tai Enterprise Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	30	6
171. Jilin Chia Tai Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Interest income and accrued interest Advance payments for purchase of goods	142 488 37 -	96 - 38 405
172. Jilin Deda Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest Advance payments for purchase of goods	629 493 3 -	57 415 5 24
173. Jilin Zhong Xin Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	23	18
174. KP Greenergy Co.,Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income Purchase of goods and other expenses Lease liabilities	1 7 -	- - 99
175. KSP Vietnam Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses Construction costs and other equipment Advance payments for purchase of goods	96 92 -	10 - 2
176. Kunming C.P. Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of good	28	25
177. Kunming Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	11 114	4 37
178. Laibin Chia Tai Modern Agriculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	39	28
179. Lanzhou Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	46	36
180. Lianyungang Chia Tai Agro-Industry Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	8 3	1 25
181. Liaoning Chia Tai Food Sales Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Interest income and accrued interest	812 11 7	229 1 7
182. Lotuss Stores (Malaysia) Sdn. Bhd.	● Indirect associate of Charoen Pokphand Holding Co., Ltd. (related party of CPG) and indirect associate of CPALL	Sale of goods and other income	1,103	116
183. Luoyang C.P. Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	23 3	16 -
184. Myanmar C.P. Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	57	14
185. Nantong Chia Tai Livestock & Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	23 55	18 3
186. Nanyang Zhengda Agriculture and Animal Husbandry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	29	14



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
187. Neimenggu CP Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	76 1	8 1
188. Pizhou Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	34	15
189. Qingdao C.P. Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	21	18
190. Qingdao Chia tai Agricultural Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	35	21
191. Qingdao Chia Tai Co., Ltd .	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Interest income and accrued interest Interest expenses	458 219 1 3	110 45 1 -
192. Qinhuangdao Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income Interest expenses	335 213 1 3	94 75 - -
193. Sao Ta Foods Joint Stock Company	● Associate of CPF	Sale of goods	694	3
194. Shandong Chia Tai Ling Hua Bio-Tech Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Advance payments for purchase of goods	2 29 -	17 12 45
195. Shanghai Litai Supply Chain Management Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses	220	-
196. Shanghai Lotus Supermarket Chain Store Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	10	40
197. Shanghai Zheng Yuan Computer Technology Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	27	-
198. Shanghai Zhengcheng Machinical-Electrical Manufacturing Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods Construction costs and other equipment	3 30	- 8
199. Shanghai Zhengfu Food Processing Machinery and Engineering Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment	57	-
200. Shanghai Zhengyi Machinery Engineering Technology Manufacturing Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment Purchase of goods	4 61	- 2
201. Sichuan C.P. Egg Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	65	3
202. Sichuan Chia Tai Animal Husbandry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	23	20
203. Sichuan CP Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	64	7
204. SuperDrob S.A.	● Joint venture of CPF	Purchase of goods Advance payments for purchase of goods	3,279 -	156 3
205. Wuhan Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	77	36
206. Xiamen Chia Tai Agriculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	21 208	1 112
207. Xiangyang Chia Tai Agro-Industry & Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	111	86
208. Xiangyang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	53	43
209. Xianning Chia Tai Agro-industry & Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	74	49
210. Xianyang Chai Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sales of goods	24	15



Related Person	Relationship ⁶³	Transaction	2024	
			Transaction Amount	Outstanding Amount
211. Xin Bai Qin Vehicle Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Construction costs and other equipment	1 40 61	- 28 -
212. Xinjiang CP Food Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	53	5
213. Yichang Chia Tai Animal Husbandry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	67	47
214. Yichang Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	25	9
215. Yunnan C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	39	10
216. Zhanjiang Deni Vehicle Parts Co., Ltd.	<ul style="list-style-type: none"> Associate of CTEI 	Accrued dividend	-	124
217. Zhejiang C.P. Livestock & Aquaculture Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Interest income and accrued interest Advance payments for purchase of goods	27 3 -	67 6 4
218. Zheng Da Bu Feng Food (Beijing) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Interest income and accrued interest	422 1 7	208 - 14
219. Zhengda (Xiamen) Supply Chain Management Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	815	27
220. Others*		Sale of goods and other income to other 213 related person for the year 2024; and had 169 debtors as of December 31, 2024. Purchase of goods and other expenses from other 112 related person for the year 2024 and had 84 creditors as of December 31, 2024.	1,050 361	536 188

* Related person with transaction value of not more than THB 20 million each.

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

None

9.2.3 The Necessity and Rationality of the Related Transactions

The related transactions between the Company and person that may involve a conflict of interest, which are not in the ordinary course of business or supporting transactions, have been reviewed by the Audit and Risk Management Committee. The committee has determined that such transactions are appropriate, as they are conducted on the basis of business synergy, align with standard business practices, and ultimately benefit the Company and its shareholders as a whole.

9.2.4 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 an ordinary course of business must be in compliance with the principle approved by the Board of Directors. The transactions which are not the ordinary course of business or supporting an ordinary course of business must be considered and approved by the Board of Directors prior to the transaction engagement, upon the review by the Audit and Risk Management Committee to ensure the highest benefit of the Company and no conflict of interest. In this case, the Audit and Risk Management Committee may employ the independent appraiser or financial advisor to assess the value of such related transaction for comparative purpose, if necessary.



Charoen Pokphand Foods Public Company Limited

Part 3

Report of the Board of Directors' Responsibility on the Financial Statements
and Financial Statements



บริษัท เจริญโภคภัณฑ์อาหาร จำกัด (มหาชน)

CHAROEN POKPHAND FOOD PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537000246

Report of the Board of Directors' Responsibility on the Financial Statements

The Board of Directors is responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as well as the financial information stated in the Company's Annual Report. These financial statements are prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards promulgated by the Federation of Accounting Professions and including generally accepted accounting principles in Thailand. Appropriate accounting policies are chosen and consistently applied, estimates and underlying assumptions are prudently made, and significant information is adequately disclosed in the Notes to the financial statements to ensure that the financial statements are reliable and beneficial to shareholders and investors.

The Board of Directors has established and maintained an internal control system in order to provide a reasonable assurance that accounting records are accurate, complete and adequate for protection of assets of the Company, prevention of frauds and materially irregular transactions.

The Audit and Risk Management Committee, whose members are independent directors, was designated by the Board to review the quality of the financial reporting and the effectiveness of internal control system and report the review result to the Board.

In this regard, the Board has the opinion that the overall internal control system of the Company is satisfactorily effective and can provide reasonable assurance of the reliability of the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

Soopakij Chearavanont
(Mr. Soopakij Chearavanont)
Chairman of the Board

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Charoen Pokphand Foods Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Charoen Pokphand Foods Public Company Limited and its subsidiaries (the "Group") and of Charoen Pokphand Foods Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements in the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment of investments in subsidiaries and goodwill	
Refer to notes 4 (b), 4 (k), 9, and 16 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company have investments and business operations in many countries and there is a risk from various external factors such as the fluctuation in economies, politics, laws, and trade regulations, the change in environment, climate, and disease. Hence, there is a risk that the operating results of certain businesses and the investments in certain countries might be significantly different from the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>I considered this as the key audit matter because the impairment testing involved a significant level of management judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • evaluating the management's assessment on the reasonableness of the indicators and impairment testing of investments in subsidiaries, and goodwill including evaluating the key assumptions which supports the management's forecast; • inquiring of management about the discounted cash flow projection model, understanding the Group and the Company's business and strategies; • evaluating the assumptions applied in preparing cash flow projections by comparing the key assumptions with internal and external sources of information, taking into account the accuracy of the past cash flow projections in comparison to the actual operating results, and testing a sample of inputs and key assumptions applied in the discounted cash flow model including testing the calculation; and • evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.



Measurement of biological assets	
Refer to note 4 (g) and 8 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group measured certain types of biological assets at fair value less costs to sell. Management assessed the fair value by using market comparison approach which used key unobservable inputs such as quoted prices based on market prices at the end of the reporting period.</p> <p>I considered this as the key audit matter because management’s estimation of the fair value of biological assets involved a significant level of judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> evaluating the approach used by management in the measurement of biological assets including information used in the classification and categorising age, weight, and quantity of biological assets and comparing the quoted prices used by the Group to the internal and external sources of data and the available market prices at the reporting date; and evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Munchupa S.' with a stylized flourish at the end.

(Munchupa Singusawat)
Certified Public Accountant
Registration No. 6112

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2024

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

Statements of financial position

(Unit: Thousand Baht)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2024	2023	2024	2023
<i>Current assets</i>					
Cash and cash equivalents	6	24,943,527	26,135,884	1,226,831	1,459,843
Restricted deposits at financial institutions		123,839	159,104	-	-
Trade and other current receivables	30	40,674,195	42,351,035	1,946,007	3,498,937
Prepaid expenses		2,206,858	2,645,875	179,771	192,671
Accrued dividend income	5	124,421	129,131	4,429,799	-
Accrued income		1,057,346	584,908	987,071	41,150
Advance payments for purchase of goods		3,096,795	3,117,843	-	-
Short-term loans to related parties	5	38,185	32,949	22,342,366	15,635,280
Current portion of long-term loans to related parties	5, 30	-	975,007	-	-
Inventories	7	64,771,355	69,508,151	2,161,956	2,642,979
Current biological assets	8	49,808,044	55,064,952	650,731	691,457
Other current financial assets	30	5,558,044	951,621	44,104	27,145
Other current assets		7,604,567	7,149,489	6,178	6,554
Non-current assets classified as held for sale		53,009	309,639	-	-
Total current assets		200,060,185	209,115,588	33,974,814	24,196,016

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

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

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets (Continued)		2024	2023	2024	2023
<i>Non-current assets</i>					
Other non-current financial assets	30	1,039,413	2,046,507	-	130,006
Investments in equity securities	30	15,497,406	12,634,023	994,272	879,200
Investments in subsidiaries	9	-	-	258,378,054	250,641,201
Investments in associates	11	245,806,299	240,715,601	6,082,625	2,947,625
Investments in joint ventures	12	20,303,646	19,198,465	4,506,624	3,794,343
Long-term loans to related parties	5, 30	894,811	-	43,000	350,000
Investment properties	13	8,181,272	7,951,164	2,696,115	2,677,130
Property, plant and equipment	14	255,584,726	265,143,594	19,643,251	20,024,454
Right-of-use assets	15	36,383,703	35,497,259	535,691	495,438
Goodwill	16	58,027,736	60,187,906	-	-
Other intangible assets	17	13,093,281	13,240,432	35,903	46,635
Non-current biological assets	8	10,986,458	12,072,598	-	-
Deferred tax assets	27	7,143,929	5,757,970	1,715,101	582,849
Other non-current assets		3,721,066	3,656,745	40,412	43,301
Total non-current assets		676,663,746	678,102,264	294,671,048	282,612,182
Total assets		876,723,931	887,217,852	328,645,862	306,808,198

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

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

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	68,255,725	86,426,945	-	-
Bills of exchange	18	61,593,448	58,310,380	30,380,297	29,479,001
Trade and other current payables	20	34,840,022	36,527,046	838,747	1,069,355
Accrued expenses	33	14,994,422	15,073,903	1,608,334	1,490,650
Current portion of long-term borrowings	18, 30	35,240,586	27,181,180	497,064	907,602
Current portion of lease liabilities	18	5,377,165	5,318,603	125,516	166,175
Current portion of debentures	18, 30	29,905,000	20,832,600	10,460,000	16,832,600
Short-term borrowing from related parties	5, 18	2,613,766	256,608	31,185,268	9,490,268
Corporate income tax payable		2,773,476	1,616,371	-	-
Other current financial liabilities	30	280,182	208,657	8,818	2,079
Other current liabilities	33	7,459,908	7,710,925	409,254	402,325
Total current liabilities		263,333,700	259,463,218	75,513,298	59,840,055
Non-current liabilities					
Long-term borrowings	18, 30	95,664,891	104,443,136	-	492,469
Lease liabilities	18	31,269,021	30,045,018	417,070	332,705
Debentures	18, 30	164,977,200	182,297,200	94,672,200	92,547,200
Deferred tax liabilities	27	15,970,279	14,880,664	-	-
Provision for employee benefits	21	8,629,968	9,316,347	2,114,920	2,558,832
Provisions and others		3,065,328	1,476,414	-	-
Other non-current financial liabilities	30	590,002	262,760	-	-
Total non-current liabilities		320,166,689	342,721,539	97,204,190	95,931,206
Total liabilities		583,500,389	602,184,757	172,717,488	155,771,261

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

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

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
(Continued)					
Shareholders' equity					
Share capital					
Authorised share capital (<i>ordinary shares, par value at Baht 1 per share</i>)		9,093,857	9,093,857	9,093,857	9,093,857
Issued and paid-up share capital (<i>ordinary shares, par value at Baht 1 per share</i>)		8,413,569	8,413,569	8,413,569	8,413,569
Share premium					
Share premium on ordinary shares	22	56,004,025	56,004,025	55,113,998	55,113,998
Surplus from change in shareholders' equity in subsidiaries, associates and joint venture		3,227,739	5,212,858	-	-
Surplus (deficit) from business combination under common control	22	(9,917)	(9,917)	490,423	490,423
Other premium		3,621,945	3,621,945	3,470,021	3,470,021
Retained earnings					
Appropriated	22				
Legal reserve		929,166	929,166	929,166	929,166
Treasury shares reserve		3,666,565	3,666,565	3,666,565	3,666,565
Unappropriated		136,528,023	118,690,135	50,556,240	45,651,693
Treasury shares	19	(8,290,076)	(8,287,164)	(3,666,565)	(3,666,565)
Subordinated perpetual debentures	23	26,932,000	26,932,000	26,932,000	26,932,000
Other components of shareholders' equity	22	15,017,631	24,243,052	10,022,957	10,036,067
Total equity holders		246,040,670	239,416,234	155,928,374	151,036,937
Non-controlling interests	10	47,182,872	45,616,861	-	-
Total shareholders' equity		293,223,542	285,033,095	155,928,374	151,036,937
Total liabilities and shareholders' equity		876,723,931	887,217,852	328,645,862	306,808,198

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

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Statements of income

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
Income					
Revenue from sale of goods	24	580,747,250	585,844,121	23,249,507	26,702,903
Interest income		1,866,782	1,158,029	1,142,371	637,246
Dividend income		30,854	12,169	13,828,655	8,242,678
Gains on investments		161,640	7,878,753	636,699	2,158,883
Gains on changes in fair value					
of investment properties	13	162,855	-	18,985	-
Net foreign exchange gains		547,389	1,023,182	7,640	296,266
Other income		2,822,921	3,772,463	321,621	298,186
Total income		586,339,691	599,688,717	39,205,478	38,336,162
Expenses					
Cost of sale of goods	7, 26, 33	495,704,209	529,137,815	21,612,299	25,082,168
Distribution costs	26, 33	17,685,037	19,142,564	1,068,772	1,177,031
Administrative expenses	26	32,749,258	32,238,180	2,396,953	2,521,452
Gains on changes in fair value of biological assets	8	(2,362,457)	(724,149)	-	-
Impairment losses	9, 12, 14	2,624,654	908,754	61,787	4,438,797
Loss from investment exchange	11	90,767	-	-	-
Finance cost on lease liabilities	15	3,148,571	2,969,614	25,386	26,365
Other finance costs		21,426,456	22,536,879	5,764,687	5,731,555
Total expenses		571,066,495	606,209,657	30,929,884	38,977,368
Share of profit of associates and joint ventures					
accounted for using equity method	11, 12	12,698,902	4,590,349	-	-
Profit (loss) before income tax expense (income)		27,972,098	(1,930,591)	8,275,594	(641,206)
Income tax expense (income)	27	5,672,645	600,302	(978,623)	(789,815)
Profit (loss) for the year		22,299,453	(2,530,893)	9,254,217	148,609

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

Charoen Pokphand Foods Public Company Limited
and its Subsidiaries
Statements of income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2024	2023	2024	2023
Profit (loss) for the year attributable to:				
Equity holders of the company	19,558,133	(5,207,348)	9,254,217	148,609
Non-controlling interests	2,741,320	2,676,455	-	-
Profit (loss) for the year	22,299,453	(2,530,893)	9,254,217	148,609
Basic and diluted earnings (losses)				
per share <i>(in Baht)</i>	28	2.39	(0.75)	0.99
		(0.06)		(0.06)

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

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

Statements of comprehensive income

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
Profit (loss) for the year		22,299,453	(2,530,893)	9,254,217	148,609
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Foreign currency translation differences		(12,045,790)	(10,807,591)	-	-
Losses on cash flow hedges		(346,119)	(1,244,196)	(3,587)	(7,859)
Losses on hedges of net investments in foreign operations		-	(99,289)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using equity method	11, 12	(2,502,102)	(1,950,313)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	27	(96,599)	(19,613)	717	1,572
Total items that will be reclassified		(14,990,610)	(14,121,002)	(2,870)	(6,287)
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gains (losses) on equity investment measured at fair value through other comprehensive income		2,575,002	(3,935,246)	(72,000)	(40,000)
Gains on revaluation of assets	14	4,960,770	2,044,547	142,925	-
Gains (losses) on remeasurements of defined benefit plans	21	796,871	(167,762)	469,395	(11,058)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	11, 12	368,169	186,252	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	(1,088,275)	(224,764)	(108,064)	10,211
Total items that will not be reclassified		7,612,537	(2,096,973)	432,256	(40,847)
Other comprehensive income (expense)					
for the year, net of income tax		(7,378,073)	(16,217,975)	429,386	(47,134)
Total comprehensive income (expense) for the year		14,921,380	(18,748,868)	9,683,603	101,475

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

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

Statements of comprehensive income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Total comprehensive income (expense) attributable to:				
Equity holders of the company	11,254,746	(21,060,636)	9,683,603	101,475
Non-controlling interests	3,666,634	2,311,768	-	-
Total comprehensive income (expense) for the year	14,921,380	(18,748,868)	9,683,603	101,475

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

Charoen Pokphand Foods Public Company Limited
and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Consolidated financial statements																		
		Retained earnings							Other components of equity											
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) from change in shareholders' equity in subsidiaries, associates and joint ventures	Deficit from business combination under common control	Other premium	Legal reserve	Reserve for treasury shares	Unappropriated retained earnings	Treasury shares	Subordinated perpetual debentures	Translation reserve	Cash flow hedges reserve	Net Investment hedge reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Note																				
Year ended 31 December 2023																				
Balance at 1 January 2023		8,611,242	57,298,909	4,500,040	(9,917)	3,548,471	929,166	7,062,578	129,862,129	(11,150,227)	15,000,000	(22,705,384)	2,865,384	99,289	5,755,847	54,385,118	40,400,254	256,052,645	43,790,900	299,843,545
Transactions with owners, recorded directly in equity																				
<i>Distributions to owners</i>																				
Dividends paid		-	-	-	-	-	-	(2,762,303)	-	-	-	-	-	-	-	-	-	(2,762,303)	(755,214)	(3,517,517)
19	Shares repurchased	-	-	-	-	-	-	2,692,197	(2,692,197)	(3,225,147)	-	-	-	-	-	-	-	(3,225,147)	-	(3,225,147)
Capital reduced from treasury shares with maturity of redemption period		-	-	-	-	-	-	(6,088,210)	1,492,557	6,088,210	-	-	-	-	-	-	-	-	-	-
19		(197,673)	(1,294,884)	-	-	-	-	(6,088,210)	1,492,557	6,088,210	-	-	-	-	-	-	-	-	-	-
Total distributions to owners		(197,673)	(1,294,884)	-	-	-	-	(3,396,013)	(3,961,943)	2,863,063	-	-	-	-	-	-	-	(5,987,450)	(755,214)	(6,742,664)
<i>Changes in ownership interests in subsidiaries, associates and joint ventures</i>																				
Changes in interests in subsidiaries																				
without a change in control		-	-	(59,261)	-	-	-	-	(787)	-	-	254	-	-	-	-	254	(59,794)	59,789	(5)
Changes in interests in associates and joint ventures		-	-	6,557	-	73,474	-	-	(948,800)	-	-	-	-	-	-	-	-	(868,769)	-	(868,769)
New shares issued by subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,679	200,679
Acquisition of subsidiary with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,840	11,840
Loss of control in subsidiaries		-	-	765,522	-	-	-	-	(765,522)	-	-	-	-	-	-	-	-	-	(2,901)	(2,901)
Total changes in ownership interests in subsidiaries, associates and joint ventures		-	-	712,818	-	73,474	-	-	(1,715,109)	-	-	254	-	-	-	-	254	(928,563)	269,407	(659,156)
Total transactions with owners, recorded directly in equity		(197,673)	(1,294,884)	712,818	-	73,474	-	(3,396,013)	(5,677,052)	2,863,063	-	254	-	-	-	-	254	(6,916,013)	(485,807)	(7,401,820)
Comprehensive income (expense) for the year																				
Profit (loss)		-	-	-	-	-	-	(5,207,348)	-	-	-	-	-	-	-	-	-	(5,207,348)	2,676,455	(2,530,893)
Other comprehensive income		-	-	-	-	-	-	-	(190,944)	-	-	-	-	-	-	-	-	(190,944)	(1,180)	(192,124)
- Losses on remeasurement of defined benefit plans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	-	-	-	(12,235,417)	(1,304,078)	(99,289)	(3,411,671)	1,388,111	(15,662,344)	(15,662,344)	(363,507)	(16,025,851)	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	(5,398,292)	-	-	(12,235,417)	(1,304,078)	(99,289)	(3,411,671)	1,388,111	(15,662,344)	(15,662,344)	(21,060,636)	2,311,768	(18,748,868)
23	Issue of subordinated perpetual debentures	-	-	-	-	-	-	-	-	11,932,000	-	-	-	-	-	-	-	11,932,000	-	11,932,000
Interest and related expenses paid on subordinated perpetual debentures - net of income tax		-	-	-	-	-	-	(591,762)	-	-	-	-	-	-	-	-	-	(591,762)	-	(591,762)
23	Transfer to retained earnings	-	-	-	-	-	-	495,112	-	-	-	-	-	-	(495,112)	(495,112)	-	-	-	-
Balance at 31 December 2023		8,413,569	56,004,025	5,212,858	(9,917)	3,621,945	929,166	3,666,565	118,690,135	(8,287,164)	26,932,000	(34,940,547)	1,561,306	-	2,344,176	55,278,117	24,243,052	239,416,234	45,616,861	285,033,095

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

Charoen Pokphand Foods Public Company Limited
and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Consolidated financial statements																	
		Retained earnings							Other components of equity										
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) from change in shareholders' equity in subsidiaries, associates and joint ventures	Deficit from business combination under common control	Other premium	Legal reserve	Reserve for treasury shares	Unappropriated retained earnings	Treasury shares	Subordinated perpetual debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Note																			
Year ended 31 December 2024																			
Balance at 31 December 2023 - as reported		8,413,569	56,004,025	5,212,858	(9,917)	3,621,945	929,166	3,666,565	118,690,135	(8,287,164)	26,932,000	(34,940,547)	1,561,306	2,344,176	55,278,117	24,243,052	239,416,234	45,616,861	285,033,095
	Impact from Thai Accounting Standard No. 29	-	-	-	-	-	-	1,959,750	-	-	-	-	-	-	-	-	1,959,750	-	1,959,750
	Balance at 1 January 2024	8,413,569	56,004,025	5,212,858	(9,917)	3,621,945	929,166	3,666,565	120,649,885	(8,287,164)	26,932,000	(34,940,547)	1,561,306	2,344,176	55,278,117	24,243,052	241,375,984	45,616,861	286,992,845
Transactions with owners, recorded directly in equity																			
<i>Distributions to owners</i>																			
	Dividends paid	-	-	-	-	-	-	-	(3,481,354)	-	-	-	-	-	-	-	(3,481,354)	(1,214,321)	(4,695,675)
	Shares repurchased	-	-	-	-	-	-	1,746	(2,912)	-	-	-	-	-	-	-	(1,166)	2,730	1,564
	Total distributions to owners	-	-	-	-	-	-	(3,479,608)	(2,912)	-	-	-	-	-	-	-	(3,482,520)	(1,211,591)	(4,694,111)
<i>Changes in ownership interests in subsidiaries and associates</i>																			
Changes in interests in subsidiaries																			
	without a change in control	-	-	(2,357)	-	-	-	-	-	-	(1,594)	-	-	138	(1,456)	(3,813)	(6,376)	(10,189)	
	Changes in interests in associates	-	-	(1,140,788)	-	-	-	-	-	-	-	-	-	-	-	(1,140,788)	-	(1,140,788)	
	New shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,563	55,563
	Loss of control in subsidiaries	-	-	6,502	-	-	-	(726)	-	-	(31,674)	-	(5,776)	-	(37,450)	(31,674)	(213,585)	(245,259)	
	Put options written on non-controlling interests	-	-	(848,476)	-	-	-	-	-	-	-	-	-	-	-	-	(848,476)	(724,634)	(1,573,110)
	Total changes in ownership interests in subsidiaries and associates	-	-	(1,985,119)	-	-	-	(726)	-	-	(33,268)	-	(5,776)	138	(38,906)	(2,024,751)	(889,032)	(2,913,783)	
	Total transactions with owners, recorded directly in equity	-	-	(1,985,119)	-	-	-	(3,480,334)	(2,912)	-	(33,268)	-	(5,776)	138	(38,906)	(5,507,271)	(2,100,623)	(7,607,894)	
Comprehensive income (expense) for the year																			
	Profit	-	-	-	-	-	-	19,558,133	-	-	-	-	-	-	-	-	19,558,133	2,741,320	22,299,453
	Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Gains on remeasurement of defined benefit plans	-	-	-	-	-	-	405,934	-	-	-	-	-	-	-	-	405,934	17,545	423,479
	- Others	-	-	-	-	-	-	-	-	(12,987,703)	(463,747)	2,550,129	2,192,000	(8,709,321)	(8,709,321)	(8,709,321)	907,769	(7,801,552)	
	Total comprehensive income (expense) for the year	-	-	-	-	-	-	19,964,067	-	(12,987,703)	(463,747)	2,550,129	2,192,000	(8,709,321)	(8,709,321)	11,254,746	3,666,634	14,921,380	
	Interest and related expenses paid on subordinated perpetual debentures - net of income tax	-	-	-	-	-	-	(1,082,789)	-	-	-	-	-	-	-	-	(1,082,789)	-	(1,082,789)
	Transfer to retained earnings	-	-	-	-	-	-	477,194	-	-	-	-	(71,417)	(405,777)	(477,194)	-	-	-	-
	Balance at 31 December 2024	8,413,569	56,004,025	3,227,739	(9,917)	3,621,945	929,166	3,666,565	136,528,023	(8,290,076)	26,932,000	(47,961,518)	1,097,559	4,817,112	57,064,478	15,017,631	246,040,670	47,182,872	293,223,542

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

Charoen Pokphand Foods Public Company Limited
and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Separate financial statements													
		Surplus from business combination				Retained earnings				Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary shares	combination under common control	Other premium	Legal reserve	Reserve for treasury shares	Unappropriated retained earnings	Treasury shares	Subordinated perpetual debentures	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Total shareholders' equity
Note		share capital	shares	common control	premium	reserve	shares	earnings	shares	debentures	reserve	reserve	reserve	equity	equity
Year ended 31 December 2023															
Balance at 1 January 2023		8,611,242	56,408,882	490,423	3,470,021	929,166	7,062,578	50,163,792	(7,062,578)	15,000,000	4,790	450,967	9,684,937	10,140,694	145,214,220
Transactions with owners, recorded directly in equity															
<i>Distributions to owners</i>															
	29	-	-	-	-	-	-	(2,926,799)	-	-	-	-	-	-	(2,926,799)
	19	-	-	-	-	-	2,692,197	(2,692,197)	(2,692,197)	-	-	-	-	-	(2,692,197)
	19	(197,673)	(1,294,884)	-	-	-	(6,088,210)	1,492,557	6,088,210	-	-	-	-	-	-
Total distributions to owners		(197,673)	(1,294,884)	-	-	-	(3,396,013)	(4,126,439)	3,396,013	-	-	-	-	-	(5,618,996)
Total transactions with owners, recorded directly in equity		(197,673)	(1,294,884)	-	-	-	(3,396,013)	(4,126,439)	3,396,013	-	-	-	-	-	(5,618,996)
Comprehensive income for the year															
		-	-	-	-	-	-	148,609	-	-	-	-	-	-	148,609
		-	-	-	-	-	-	(8,847)	-	-	-	-	-	-	(8,847)
		-	-	-	-	-	-	-	-	(6,287)	(32,000)	-	(38,287)	(38,287)	
Total comprehensive income for the year		-	-	-	-	-	-	139,762	-	-	(6,287)	(32,000)	-	(38,287)	101,475
	23	-	-	-	-	-	-	-	-	11,932,000	-	-	-	-	11,932,000
	23	-	-	-	-	-	-	(591,762)	-	-	-	-	-	-	(591,762)
		-	-	-	-	-	-	66,340	-	-	-	-	(66,340)	(66,340)	-
Balance at 31 December 2023		8,413,569	55,113,998	490,423	3,470,021	929,166	3,666,565	45,651,693	(3,666,565)	26,932,000	(1,497)	418,967	9,618,597	10,036,067	151,036,937

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

Charoen Pokphand Foods Public Company Limited
and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Separate financial statements													
		Retained earnings							Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Other premium	Legal reserve	Reserve for treasury shares	Unappropriated retained earnings	Treasury shares	Subordinated perpetual debentures	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Total shareholders' equity
Note															
Year ended 31 December 2024															
Balance at 1 January 2024		8,413,569	55,113,998	490,423	3,470,021	929,166	3,666,565	45,651,693	(3,666,565)	26,932,000	(1,497)	418,967	9,618,597	10,036,067	151,036,937
Transactions with owners, recorded directly in equity															
<i>Distributions to owners</i>															
	Dividends paid	29	-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)
	<i>Total distributions to owners</i>		-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)
Total transactions with owners, recorded directly in equity			-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)
Comprehensive income for the year															
	Profit		-	-	-	-	-	9,254,217	-	-	-	-	-	-	9,254,217
	Other comprehensive income														
	- Gains on remeasurement of defined benefit plans		-	-	-	-	-	375,516	-	-	-	-	-	-	375,516
	- Others		-	-	-	-	-	-	-	-	(2,870)	(57,600)	114,340	53,870	53,870
Total comprehensive income for the year			-	-	-	-	-	9,629,733	-	-	(2,870)	(57,600)	114,340	53,870	9,683,603
Interest and related expenses paid on subordinated perpetual debentures - net of income tax															
		23	-	-	-	-	-	(1,082,789)	-	-	-	-	-	-	(1,082,789)
	Transfer to retained earnings		-	-	-	-	-	66,980	-	-	-	-	(66,980)	(66,980)	-
Balance at 31 December 2024			8,413,569	55,113,998	490,423	3,470,021	929,166	50,556,240	(3,666,565)	26,932,000	(4,367)	361,367	9,665,957	10,022,957	155,928,374

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

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

Statements of cash flows

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2024	2023	2024	2023
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	22,299,453	(2,530,893)	9,254,217	148,609
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	5,672,645	600,302	(978,623)	(789,815)
Finance costs	24,575,027	25,506,493	5,790,073	5,757,920
Depreciation	24,265,359	23,741,648	1,037,604	1,143,289
Amortisation	1,480,775	1,379,389	15,001	7,446
Depreciation of biological assets	8	8,453,387	8,111,040	96,482
Expected credit losses and bad debt for trade and other current receivables		679,411	349,868	188,279
Impairment losses		2,624,654	908,754	61,787
Provisions for employee benefits	21	767,691	789,355	189,006
Unrealised (gains) losses on exchange rates		(196,606)	(311,346)	62,478
Gains on changes in fair value of biological assets	8	(2,362,457)	(724,149)	-
Gain on change in fair value of financial asset held-for-trade		(31,414)	-	-
Gain on change in fair value of investment properties	13	(162,855)	-	(18,985)
Gains on investments		(161,640)	(7,878,753)	(636,699)
Loss from investment exchange	11	90,767	-	-
Gain on step acquisition		-	(27,167)	-
Gain on liquidation of subsidiary		-	(25,504)	-
Share of profit of associates and joint ventures accounted for using equity method	11, 12	(12,698,902)	(4,590,349)	-
(Reversal of) loss on inventories devaluation	7	(110,954)	(391,931)	(23,530)
(Gains) losses on sale and write-off of property, plant and equipment, right-of-use assets, other intangible assets and investment properties		(190,447)	193,117	8,569
Dividend income		(30,854)	(12,169)	(13,828,655)
Interest income		(1,866,782)	(1,158,029)	(1,142,371)
		73,096,258	43,929,676	74,633
				(28,325)

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

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

Statements of cash flows

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2024	2023	2024	2023
<i>Cash flows from operating activities (Continued)</i>				
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(470,281)	(1,142,440)	1,397,811	(531,121)
Inventories	1,969,541	11,888,032	504,553	159,678
Biological assets	(2,821,058)	(10,955,640)	(55,756)	153,798
Other current assets	(1,329,200)	(502,587)	42,676	44,259
Other non-current assets	283,169	585,344	5,965	(47)
Trade and other current payables	(252,594)	(2,662,656)	(230,660)	(319,274)
Accrued expenses and other current liabilities	1,107,421	(611,158)	58,197	115,584
Provisions for employee benefits	21 (629,789)	(726,396)	(163,522)	(204,810)
Taxes paid	(5,813,430)	(4,442,071)	(38,397)	(29,162)
Net cash from (used in) operating activities	65,140,037	35,360,104	1,595,500	(639,420)
<i>Cash flows from investing activities</i>				
Proceeds from sale of subsidiaries	-	45,408	-	-
Net consideration paid for acquisition of subsidiaries	(381,078)	(27,759)	-	-
Effect in cash from loss of control in subsidiaries	492,217	(62,592)	-	-
Proceeds from sale of investments	-	8,809,880	-	150,015
Payment for acquisition of investments and capital increase	(790,746)	(12,054,176)	(278,715)	(5,532,616)
Payment for short-term loans to related parties	(5,913)	(32,949)	(7,260,617)	(9,692,368)
Proceeds from short-term loans to other company	-	42,167	-	-
Proceeds from long-term loan to related parties	-	-	307,000	3,848,000
Payment for long-term loan to related parties	-	(984,849)	-	(440,000)
Proceeds from sale of property, plant and equipment and investment properties	1,242,535	451,694	3,816	6,128
Payment for acquisition of property, plant and equipment and investment properties	(15,568,960)	(21,449,380)	(385,404)	(569,243)
Proceeds from sale of other intangible assets	26,924	1,020	33	-
Payment for acquisition of other intangible assets	(923,007)	(859,877)	(4,227)	(3,705)
Proceeds from (payment for) other financial assets	(4,224,924)	1,174,868	-	-
Dividends received	4,152,363	4,319,225	2,156,782	5,554,046
Interest received	1,487,868	1,011,301	201,140	614,860
Net cash from (used in) investing activities	(14,492,721)	(19,616,019)	(5,260,192)	(6,064,883)

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

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

Statements of cash flows

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
Cash flows from financing activities					
Payment for acquisition of non-controlling interests		(10,189)	(5)	-	-
Proceeds from issue of new ordinary shares in a subsidiary		55,563	31,093	-	-
Proceeds from issue of subordinated perpetual debentures	23	-	11,932,000	-	11,932,000
Proceeds from (payment for) acquisition of treasury shares	19	1,564	(3,225,147)	-	(2,692,197)
Repayment of short-term borrowings from					
financial institutions		(15,231,180)	(4,014,639)	-	-
Proceeds from bills of exchange		1,554,703	36,615,409	106,553	25,568,692
Proceeds from (repayment of) short-term					
borrowings from related parties		2,396,363	378,007	18,560,000	(4,467,232)
Proceeds from long-term borrowings from					
financial institutions		47,063,249	50,398,274	-	-
Repayment of long-term borrowings from					
financial institutions		(43,190,418)	(66,012,357)	(831,762)	(1,057,031)
Payment of lease liabilities		(6,076,939)	(7,380,550)	(206,933)	(241,480)
Proceeds from issue of debentures		14,000,000	14,000,000	14,000,000	-
Repayment of debentures		(22,247,600)	(23,085,000)	(18,247,600)	(13,635,000)
Payment of financial transaction costs		(428,190)	(1,042,376)	(160,067)	(543,762)
Dividends paid to shareholders of the Company and					
non-controlling interests		(1,260,933)	(804,064)	-	-
Dividends of the Company paid - net of					
dividends for shares held in treasury		(3,480,951)	(2,762,294)	(3,708,974)	(2,926,791)
Interest paid		(23,434,054)	(24,310,825)	(6,079,537)	(5,675,165)
Net cash from (used in) financing activities		(50,289,012)	(19,282,474)	3,431,680	6,262,034

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

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

Statements of cash flows

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2024	2023	2024	2023
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	358,304	(3,538,389)	(233,012)	(442,269)
Effect of exchange rate changes on cash and cash equivalents	(729,809)	(1,584,560)	-	-
Net decrease in cash and cash equivalents	(371,505)	(5,122,949)	(233,012)	(442,269)
Cash and cash equivalents at 1 January	24,403,720	29,526,669	1,459,843	1,902,112
Cash and cash equivalents at 31 December	24,032,215	24,403,720	1,226,831	1,459,843

Supplemental disclosures of cash flows information:

1. Cash and cash equivalents

These consisted of:

Cash and cash equivalents	6	24,943,527	26,135,884	1,266,831	1,459,843
Bank overdrafts		(911,312)	(1,732,164)	-	-
Net		24,032,215	24,403,720	1,266,831	1,459,843

2. Non-cash transactions

During the year 2024

2.1 The Company acquired investment in a subsidiary amounting to Baht 14,264 million by offsetting (See details in note 9) .

2.2 The Company offset the consideration of the increased share capital in a newly incorporated subsidiary with the entire investment in another subsidiary amounting to Baht 14,264 million (See details in note 9) .

2.3 The Company acquired investment in an associate offset with loan from a subsidiary amounting to Baht 3,135 million.

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

**Charoen Pokphand Foods Public Company Limited
and its Subsidiaries**
Notes to the financial statements
For the year ended 31 December 2024

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Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the executive directors on 26 February 2025.

1 General information

Charoen Pokphand Foods Public Company Limited, the “Company”, is incorporated in Thailand on 17 January 1978 and has its registered head office at 313 C.P. Tower, Silom Road, Silom, Bangrak, Bangkok 10500, Thailand.

The Company was listed on the Stock Exchange of Thailand on 21 December 1987.

The principal activities of the Company and its subsidiaries (together referred to the “Group”) are operating in agro-industrial and integrated food businesses.

The Group’s business operations are located throughout Thailand and overseas. The businesses are divided into 2 main segments as follows:

- 1) The livestock business comprises chicken, duck and pigs
- 2) The aquaculture business comprises shrimp and fish

The Group’s two main businesses are vertically integrated, starting from sourcing of raw materials for animal feed production, agricultural plant farming, manufacturing animal feed, breeding animals, farming animals for commercial purposes, primary processing meat, producing ready-to-eat food products, and including distributor of food products, operating food retail outlets, restaurants and pet snack. The Group’s main products are divided into 3 main categories as follows:

- 1) Animal feed
- 2) Animal farm products such as animal breeder, live animal and primary processing meat, etc.
- 3) Processed foods and ready meals

Details of the Company’s subsidiaries as at 31 December were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
<i>Thailand operations and businesses related to operations in Thailand</i>				
<i>Livestock business</i>				
<i>Direct subsidiaries</i>				
1) Bangkok Produce Merchandising Public Company Limited	Animal feed raw materials distribution	Thailand	99.44	99.44
2) CPF (Thailand) Public Company Limited	Agro-industrial and integrated food	Thailand	99.99	99.99
2.1) CP Hilai Harbour Co., Ltd.	Restaurant business	Thailand	99.99	99.99
2.2) CPF Food Service Co., Ltd. (Formerly known as Dak Galbi Group Co., Ltd.)	Restaurant business	Thailand	99.98	99.98
2.3) Tacham Agricultural Industry Co., Ltd.	Production and sale of swine breeders	Thailand	79.99	79.99
2.4) Suansomboon Co., Ltd.	Agricultural plant farming	Thailand	99.99	99.99

**Charoen Pokphand Foods Public Company Limited
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Notes to the financial statements
For the year ended 31 December 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
2.5) Berice LLC ⁽⁴⁾	Investment in restaurant	United States of America	99.99	99.99
2.5.1) Yipeng, LLC ⁽³⁾	Restaurant business	United States of America	-	99.99
<i>Direct and indirect subsidiaries</i>				
1) C.P. Merchandising Co., Ltd.	Investment and international trading	Thailand	99.99	99.99
1.1) CPF Global Food Solution Public Company Limited	Distributor of food products	Thailand	99.98	99.98
1.1.1) Chester's Food Co., Ltd.	Restaurant business	Thailand	99.97	99.97
1.1.2) CPF Food Network Co., Ltd.	Exporter and importer of processed food, including RTE products	Thailand	99.97	99.97
1.1.3) CPF Restaurant and Food Chain Co., Ltd.	Five stars business and restaurant	Thailand	99.97	99.97
1.1.4) CP-Uoriki Co., Ltd.	Importer and distributor of seafood products, ready-to-cook, and ready meal	Thailand	59.98	59.98
1.1.5) International Pet Food Co., Ltd.	Production and sale of pet snack products	Thailand	99.97	99.97
1.1.6) C.P. Food Products, Inc.	Importer and distributor of seafood products, RTE products, and frozen fruit	United States of America	99.98	99.98
1.1.7) C.P. Food Singapore Pte. Ltd.	Importer and distributor of fresh meat and processed food, including RTE products and seafood	Singapore	99.98	99.98
1.1.8) CPF Australia Pty Ltd	Importer/exporter and distributor of processed food, including ready-to-eat products	Australia	99.98	99.98
1.1.9) CPF Denmark A/S	Importer and distributor of fresh meat and processed food, including RTE products and frozen fruit	Denmark	51.99	51.99
1.1.9.1) Kalino Food AB ⁽¹⁾	Importer/exporter and distributor of fresh, chilled and frozen meat products	Sweden	31.19	31.19
1.1.10) CPF Hong Kong Co., Ltd.	Importer and distributor of eggs, fresh meat, processed meat, seafood, milk product and RTE products, frozen fruit, and investment	Hong Kong Special Administrative Region	99.98	99.98
1.1.10.1) Consumer Package Commerce Co., Ltd.	Importer and distributor of fresh meat and processed food	South Korea	99.98	99.98
1.1.10.2) CPF Europe S.A.	Importer and distributor of fresh meat and processed food, Including RTE products, dry food, ingredients, seafood, and investment	Belgium	99.97	99.97
1.1.10.2.1) Paulsen Food GmbH	Distributor of fresh meat, processed products, seafood and investment	Germany	99.97	99.97

**Charoen Pokphand Foods Public Company Limited
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Notes to the financial statements
For the year ended 31 December 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
1.1.10.2.1.1) CPF Distribution GmbH	Distribution of ready meals	Germany	99.97	99.97
1.1.10.2.1.2) ZGG Verwaltungs GmbH	Investment	Germany	99.97	99.97
1.1.10.2.2) CP Foods (UK) Limited and subsidiaries	Importer, repacking services, and distributor of processed meat, including RTE products	United Kingdom	99.97	99.97
1.1.10.2.2.1) The Foodfellas Limited	Importer/exporter and distributor of ingredients, food products and frozen fruit	United Kingdom	99.97	99.97
1.1.10.2.3) Westbridge Food Group Limited	Investment	United Kingdom	99.97	99.97
1.1.10.2.3.1) Westbridge Foods (Thailand) Limited	Provision and development for Asian food product	Thailand	99.97	99.97
1.1.10.2.3.2) Westbridge Foods Limited	Importer and distributor of meat and ready meals	United Kingdom	99.97	99.97
1.1.10.2.3.2.1) Newburgh Foods Limited	Processed food processing and trading	United Kingdom	64.98	-
1.1.10.2.3.3) Westbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product	China	99.97	99.97
1.1.10.2.3.4) Westbridge Foods (France) SARL	Distribution of meat products	France	99.97	99.97
1.1.10.2.3.5) Food Trac Limited	Distribution of meat products	United Kingdom	99.97	99.97
1.2) CPF Food and Beverage Co., Ltd.	Production and distributor of ready meals	Thailand	99.98	99.98
1.3) C.P. Foods Holdings Limited	Investment	British Virgin Islands	99.99	99.99
<i>Other businesses</i>				
<i>Direct subsidiaries</i>				
1) CPF Training Center Co., Ltd.	Training center service provider	Thailand	99.99	99.99
2) CPF IT Center Co., Ltd.	Information technology service provider	Thailand	99.99	99.99
3) CPF Food Research and Development Center Co., Ltd.	Food research and development	Thailand	99.99	99.99
<i>Overseas operations</i>				
<i>Direct subsidiaries</i>				
1) Bellisio Investment, LLC	Investment	United States of America	100.00	100.00
1.1) Bellisio Parent, LLC ⁽²⁾	Investment	United States of America	100.00	100.00
1.1.1) Bellisio Foods, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
1.1.2) Bellisio Foods Canada Corp.	Production and distributor of ready meals	Canada	100.00	100.00
1.1.3) FSI Parent Corp.	Investment	United States of America	100.00	100.00
1.1.3.1) Frozen Specialties, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00

**Charoen Pokphand Foods Public Company Limited
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Notes to the financial statements
For the year ended 31 December 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
1.1.4) Overhill Farms, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
1.1.5) The All American Gourmet Company ⁽²⁾	Production and distributor of ready meals	United States of America	100.00	100.00
2) C.P. Aquaculture (Hainan) Co., Ltd. ⁽²⁾	Aquaculture farming and hatchery business	China	100.00	100.00
3) C.P. Foods International Limited	Investment	British Virgin Islands	100.00	100.00
4) CP Foods Capital Limited	Investment	British Virgin Islands	100.00	100.00
5) Charoen Pokphand Foods Kenya Co., Ltd. ⁽²⁾	Animal feedmill and livestock farming	Kenya	99.99	99.99
6) Chun Ta Investment Co., Ltd.	Investment	Republic of China (Taiwan)	100.00	100.00
7) CPF Investment Limited	Investment	British Virgin Islands	100.00	100.00
7.1) Giant Crown Investments Limited	Investment	British Virgin Islands	100.00	100.00
8) CPF Netherlands B.V.	Investment	Netherlands	99.99	99.99
8.1) CPF Canada Holdings Corp.	Investment in integrated swine business	Canada	99.99	99.99
8.2) RBPI (Thailand) Co., Ltd.	Investment	Thailand	75.87	-
8.2.1) Agro-Oskol CJSC	Agricultural plant farming	Russia	75.87	75.82
8.2.2) Agro-OstrogorzhsK LLC	Agricultural plant farming	Russia	75.87	75.82
8.2.3) Agro-Sojuz TS LLC	Investment	Russia	75.87	75.82
8.2.4) Alekseevskiy Kombikormovy Zavod CJSC	Animal feedmill	Russia	75.87	75.82
8.2.5) Alekseevsky Bekon JSC	Livestock farming	Russia	75.87	75.82
8.2.6) Modern Solutions LLC (Formerly known as APK Don LLC)	Management and advisory service	Russia	75.87	75.82
8.2.7) Chochol Trostjanka LLC	Agricultural plant farming	Russia	75.87	75.82
8.2.8) Donskoy Bekon LLC	Livestock farming	Russia	75.87	75.82
8.2.9) Farm Construction Limited Liability Company	Swine farm construction	Russia	75.87	75.82
8.2.10) Finagro ASP	Financial service	Denmark	75.87	75.82
8.2.11) Kornevo Limited Liability Company	Livestock farming	Russia	75.87	75.82
8.2.12) Management Company RBPI Group Limited Liability Company	Property lease-out	Russia	75.87	75.82
8.2.13) Mjaso-Sojuz T LLC	Investment	Russia	75.87	75.82
8.2.14) MPK Belgorod LLC	Investment	Russia	75.87	75.82
8.2.15) NNPP Limited Liability Company	Livestock farming	Russia	75.87	75.82
8.2.16) NNPP-2 Limited Liability Company	Livestock farming	Russia	75.87	75.82
8.2.17) Pravdinsk Pig Production Joint Stock Company	Livestock farming	Russia	75.87	75.82
8.2.18) Pravdinsk Pig Production-2 Limited Liability Company	Livestock farming	Russia	75.87	75.82
8.2.19) RBPI AS ⁽³⁾	Investment	Norway	-	75.82
8.2.20) RBPI Elite Seeds LLC	Production of elite seeds	Russia	75.87	75.82

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
8.2.21) RBPI Partner East LLC	Slaughterhouse	Russia	75.87	75.82
8.2.22) RBPI Partner West LLC	Slaughterhouse	Russia	75.87	75.82
8.2.23) RBPI Voronezh LLC	Investment	Russia	75.87	75.82
8.2.24) Rechnoe Limited Liability Company	Biological waste management services provider	Russia	75.87	75.82
8.3) Tops Foods NV	Production and distributor of ready meals	Belgium	89.69	89.69
9) Homegrown Shrimp (USA), LLC	Shrimp farming	United States of America	100.00	100.00
10) Ta Chung Investment Co., Ltd.	Investment	Republic of China (Taiwan)	100.00	100.00
11) Stesha LLC	Investment	Russia	100.00	100.00
11.1) CP Foods Trading LLC	Importer and exporter of meat products	Russia	100.00	100.00
11.2) JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding	Russia	100.00	100.00
11.3) JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing plant	Russia	100.00	100.00
12) CPF Food Trading Co., Ltd. ⁽²⁾	Importer and distributor of processed meat and ready meals	China	100.00	100.00
Direct and indirect subsidiaries				
1) Charoen Pokphand Foods (Overseas) LLC	Animal feedmill and livestock farming	Russia	100.00	100.00
1.1) CPF Agro LLC	Livestock farming	Russia	100.00	100.00
1.2) CPF Foods LLC	Property lease-out	Russia	100.00	100.00
1.3) CPF Ryazan LLC	Livestock farming	Russia	100.00	100.00
1.4) CPF Serebryanie Prudy LLC	Livestock farming	Russia	100.00	100.00
2) Charoen Pokphand Foods Philippines Corporation	Production and sale of animal feed, farming and shrimp hatchery business	Philippines	99.99	99.99
3) Chia Tai Enterprises International Limited	Investment	Bermuda	50.43	50.43
3.1) C.P. Enterprises Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
3.2) Chia Tai Biopharmaceutical (Fujian) Co., Ltd. ⁽¹⁾	Production and sale of drugs	China	35.17	35.17
3.3) Chai Tai Bio-Tech (Beijing) Co., Ltd. (Formerly known as Chia Tai Bio-Technology (Beijing) Co., Ltd.)	Distributor of feedstuff additives	China	50.43	50.43
3.3.1) Zhengzhou Chai Tai Animal Health Co., Ltd.	Distributor of animal drug	China	50.43	-
3.4) Chia Tai BioTech Holding Co., Ltd. (Formerly known as Chia Tai Huazhong Biochemistry Limited)	Investment	Hong Kong Special Administrative Region	50.43	50.43
3.5) Chia Tai BioTech Group Co., Ltd. (Formerly known as Chia Tai Pucheng Biochemistry Limited)	Investment	Hong Kong Special Administrative Region	50.43	50.43

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
3.6) ECI Machinery Co., Ltd.	Investment	British Virgin Islands	50.43	50.43
3.7) Golden Industrial Investment Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
3.8) Henan Chia Tai Biochemistry Trading Co., Ltd. ⁽¹⁾	Distributor of animal drugs	China	35.17	35.17
3.9) Pucheng Chia Tai Biochemistry Co., Ltd. ⁽¹⁾	Production and sale of chlortetracycline	China	35.17	35.17
3.10) Shanghai C.P. Industrial Trading Co., Ltd. ⁽²⁾	Sale of machine and spare part	China	50.43	50.43
3.11) Zhumadian Huazhong Chia Tai Co., Ltd. ⁽¹⁾	Production and sale of chlortetracycline	China	35.17	35.17
3.11.1) Chia Tai Kangrui (Henan) Biochemistry Co.,Ltd. ⁽¹⁾	Distributor of animal drug	China	35.17	-
4) C.P. Aquaculture (India) Private Limited	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing	India	75.00	75.00
5) C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food	Bermuda	76.24	76.24
5.1) Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	Vietnam	83.18	83.18
5.2) AHM Lifestyles - Creative Hospitality Joint Stock Company	Restaurant business	Vietnam	62.43	62.43
5.2.1) AHM Lifestyles Pte Ltd ⁽³⁾	Restaurant consulting service	Singapore	-	62.43
5.3) Beijing CP Consultation Services Co., Ltd.	Provision of consulting service on economic and trade	China	76.24	76.24
5.4) C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business	China	76.24	76.24
5.5) C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	China	76.24	76.24
5.6) C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business	China	76.24	76.24
5.7) C.P. Food Enterprises (Ningbo) Co., Ltd.	Production and sale of processed food, processed meat, and ready meals	China	76.24	76.24
5.8) C.P. Standard Resources Limited	Investment	Hong Kong Special Administrative Region	76.24	76.24
5.9) C.P. Vietnam Corporation	Production and sale of animal feed, farming and processed food	Vietnam	83.18	83.18
5.10) C.T. Progressive (H.K.) Limited	Investment	Bermuda	76.24	76.24
5.11) Charoen Pokphand (China) Investment Limited	Investment	British Virgin Islands	76.24	76.24
5.12) Chia Tai (Beijing) Investment Management Co., Ltd.	Management and advisory service	China	76.24	76.24
5.13) Chia Tai Food Enterprise (Qingdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	76.24	76.24
5.14) Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	76.24	76.24

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
5.15) Chia Tai Food (Suqian) Co., Ltd.	Poultry farming, production and sale of chicken meat products	China	76.24	76.24
5.16) CP Aqua Company Limited	Investment in aquaculture business	Hong Kong Special Administrative Region	76.24	76.24
5.17) CP China Investment Limited	Investment	Cayman Islands	76.24	76.24
5.18) CP Food Enterprise (Qinhuangdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	76.24	76.24
5.19) CP Food Investment Limited	Investment	Hong Kong Special Administrative Region	76.24	76.24
5.20) CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	Vietnam	83.18	83.18
5.21) Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	China	76.24	76.24
5.22) Dzine Food Solutions Company Limited	Restaurants and mobile catering services	Vietnam	83.18	83.18
5.23) Fujian Chia Tai Food Co., Ltd.	Sale of poultry meat products	China	53.37	53.37
5.24) Fujian Hetai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	53.37	53.37
5.25) Hannick Limited	Property investment	Hong Kong Special Administrative Region	76.24	76.24
5.26) Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd.	Providing financial guarantee services	China	76.24	76.24
5.27) Hubei Chia Tai Co., Ltd.	Production and sale of animal feed, breeding and processed meat	China	76.24	76.24
5.28) Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd.	Providing financial guarantee services	China	76.24	76.24
5.29) Jilin Chia Tai Food Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	76.24	76.24
5.30) Longyan Baotai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	53.37	53.37
5.31) Longyan Chia Tai Co., Ltd.	Production of processed poultry meat	China	53.37	53.37
5.32) Modern State Investments Limited	Investment	British Virgin Islands	76.24	76.24
5.33) Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	China	76.24	76.24
6) CPF Tanzania Limited ⁽²⁾	Animal feedmill and livestock farming	Tanzania	99.99	99.99
7) Charoen Pokphand Enterprise (Taiwan) Co., Ltd. ⁽¹⁾	Chicken integration and livestock farming	Republic of China (Taiwan)	39.00	39.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
7.1) Arbor Acres (Taiwan) Co., Ltd. ⁽¹⁾	Livestock farming	Republic of China (Taiwan)	19.50	19.50
7.2) Charoen Pokphand (Taiwan) Co., Ltd. ⁽¹⁾	Importer and distributor of feedstuff additives and animal vaccines	Republic of China (Taiwan)	35.10	35.10
7.3) Chia Tai Lianyungang Co., Ltd. ⁽¹⁾	Investment	Hong Kong Special Administrative Region	39.00	39.00
7.4) Plenty Type Limited ⁽¹⁾	Investment	Cayman Islands	39.00	39.00
7.5) Rui Fu Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	19.89	19.89
7.5.1) Sheng Da Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	16.58	16.07
7.6) Rui Mu Foods Co., Ltd. ⁽¹⁾	Layer chicken business	Republic of China (Taiwan)	26.52	26.52
Indirect subsidiaries				
1) Bright Excel Investments Limited	Investment	British Virgin Islands	100.00	100.00
2) C.P. Cambodia Co., Ltd.	Production and sale of animal feed, livestock farming and processed food	Cambodia	100.00	100.00
2.1) Cambodia Property and Trading Co., Ltd. ⁽¹⁾	Property lease-out	Cambodia	49.00	49.00
3) C.P. Laos Co., Ltd.	Animal feedmill and livestock farming	Laos	99.99	99.99
4) C.P. Standart Gida Sanayi ve Ticaret A.S.	Agro-industrial and integrated food	Turkey	100.00	100.00
5) Charoen Pokphand (Taiwan) Investment Limited	Investment	Bermuda	100.00	100.00
6) Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business	Malaysia	100.00	100.00
6.1) Asia Aquaculture (M) Sdn. Bhd.	Shrimp farming and processing plant	Malaysia	100.00	100.00
6.2) Makin Jernih Sdn. Bhd.	Investment	Malaysia	100.00	100.00
6.2.1) AA Meat Shop Sdn. Bhd. ⁽⁴⁾	Livestock processing retailer	Malaysia	100.00	100.00
6.2.2) Chau Yang Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
6.2.3) Tip Top Meat Sdn. Bhd.	Livestock processing plant	Malaysia	100.00	100.00
6.3) Star Feedmills (M) Sdn. Bhd.	Aquatic feed production and distribution	Malaysia	100.00	100.00
7) Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses	Malaysia	100.00	100.00
7.1) Avian Farm (Malaysia) Sdn. Bhd.	Livestock farming livestock farming	Malaysia	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
7.2) Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	Malaysia	100.00	100.00
7.3) Linggi Poultry Farm (M) Sdn. Bhd. ⁽²⁾	Property lease-out	Malaysia	100.00	100.00
7.4) PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of animal feed, processed food and livestock farming	Malaysia	100.00	100.00
7.5) Teck Huat Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
8) Coinaton Investments Limited	Investment	British Virgin Islands	100.00	100.00
9) CPF (India) Private Limited	Production and sale of animal feed, farming and processed food	India	99.99	99.99
9.1) Lotus Aquaculture Lanka (Private) Limited	Shrimp hatchery and farming, and cold storage	Sri Lanka	75.00	75.00
9.2) CP Norfolk (India) Private Limited	Processed food business	India	87.99	87.99
10) CPF Japan Co., Ltd.	Importer and distributor of processed meat and ready meals	Japan	99.99	99.99
11) CPVN Limited	Investment	British Virgin Islands	100.00	100.00
12) Forward Pass Limited	Investment	British Virgin Islands	100.00	100.00
13) New Splendid Holdings Limited	Investment	British Virgin Islands	100.00	100.00
14) Norfolk Foods (Private) Limited	Production and sale of ready meals	Sri Lanka	80.00	80.00

(1) The Group has the power to govern those companies

(2) Operations wound up

(3) Closed

(4) Being the liquidation process

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Notes to the financial statements

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2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in note 4, have been applied consistently to all periods presented in these financial statements except as disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policies

(a) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

(b) TAS 29 Financial Reporting in Hyperinflationary Economies

Since 1 January 2024, the Group has adopted TAS 29 *Financial Reporting in Hyperinflationary Economies* since Türkiye’s economy is considered hyperinflationary based on the criteria in TAS 29. As a result, the financial statements of a subsidiary located in Türkiye are adjusted for the effects of inflation, to reflect the current purchasing power at the reporting date. In this regard, all items in the statements of financial position except monetary items are restated by applying a general price index at the reporting date. All items in the income statement and statement of other comprehensive income are restated by applying the change in the general price index from the dates when the items of income and expenses are initially recognised in the financial statements. The restatement of a subsidiary’s financial statements in Türkiye was based on the Consumer Price Index as at 31 December 2024 at 2,684.55 (31 December 2023: 1,859.38).

The Group’s financial statements are presented in Thai Baht which is not the currency of a hyperinflationary economy. TAS 21 *The Effects of Changes in Foreign Exchange Rates* does not require the consolidated comparative information to be restated but requires the Group to translate all amounts in the financial statements of a subsidiary in Türkiye from Turkish Lira to Thai Baht using the rates ruling at the reporting date, in contrast to the Group’s usual practice according to which the revenues and expenses of foreign operations are translated at rates approximating the foreign exchange rates ruling at the dates of the transactions. In this regard, the Group has recognised the restatement impact in other comprehensive income and presented in foreign currency translation differences in equity until disposal of the investment.

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The mainly result of first-time adoption of TAS 29 were as follows:

	<i>(Unit: Million Baht)</i>
	Consolidated
	financial statements
	<hr/>
Addition retained earnings as at 1 January 2024	1,960
Addition non-current assets	1,977
(Addition) non-current liabilities	(17)

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method, other than business combinations with entities under common control, when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group. All relevant facts and circumstances are considered in determining the acquisition date and determining whether control is transferred from one party to another. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(o)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4(t)).

Any consideration/contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. In the event that contingent consideration is classified as asset or liability, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period by the subsequently obtained information, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. If subsidiaries of the Group use accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to their financial statements to comply with the accounting policies of the parent in preparing the consolidated financial statements.

Losses in a subsidiary which related to non-controlling interests are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Group's interest in a subsidiary that does not result in a loss of control is accounted for as surplus/deficit from change in shareholders' equity.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or the fair value.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently it is accounted for as new types of investment depending on the level of influence retained.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income, share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any income and expenses, are eliminated in full in preparing the consolidated financial statements. Unrealised losses are not eliminated, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries, associates and joint ventures*

Investment in subsidiaries, associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The revenues and expenses of foreign operations, except in cases where the country is experiencing severe economic hyperinflation, are translated to Thai Baht at using an exchange rate close to the rate at the transaction date. The revenues and expenses of foreign entities in countries experiencing severe economic hyperinflation are translated to Thai Baht using the exchange rate at the reporting date. Before translating of the financial statements of entities in countries with severe economic hyperinflation, the financial statements, including comparative financial statements, should be adjusted to reflect changes in the purchasing power of the currency in that country. This adjustment is made using the relevant price index at the reporting date.

Foreign currency differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4(d.4)) are recognised in other comprehensive income and accumulated in the foreign currency translation until disposal of the investment

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the

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cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the Group shall reclassify to profit or loss only the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income.

A monetary item receivable from or payable to a foreign operation for which settlement is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item and related hedging transactions are considered to form part of a net investment in a foreign operation and are presented in the same way as foreign exchange differences arising from translation.

(d) Financial Instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade and other current accounts receivables (see note 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value except for financial assets and financial liabilities that are not measured at fair value through profit or loss (FVTPL), and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gain and loss on change in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at the fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts recognised in hedging reserve within shareholders' equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition

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of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

(d.5) Impairment of financial assets other than trade and other current accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if there is significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

(d.6) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition,

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interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Trade and other current accounts receivable

Trade and other current accounts receivable are recognised when the Group has an unconditional right to receive consideration and are stated at their invoice value less allowance for ECLs. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime ECLs, using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Finished goods, work in progress, raw materials, chemicals, medicals and supplies are measured principally at the lower of average cost and net realisable value.

Cost comprises direct costs incurred in acquired the inventories. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Biological assets

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and impairment losses. Gains or losses on changes in fair value less costs to sell are recognised in profit or loss.

Non-current biological assets, mainly consisting of swine breeders, are separately presented under the caption "Non-current assets". Other biological assets are presented under the caption "Current assets" in the statement of financial position.

(h) Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties, which continue to be measured under different rules in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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(i) *Investment property*

Investment property is initially measured at cost which includes capitalised borrowing costs and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, capitalised borrowing costs, and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Transfers to property and plant

Transfer from investment property to property and plant in use is measured at fair value at the date of change in use and remeasured in accordance with accounting policy of property and plant.

(j) *Property, plant and equipment*

Land used for operations is measured at revalued amounts. Land acquired after the latest revaluation was made is stated at cost less accumulated impairment losses.

Plant and equipment are measured at cost less depreciation and impairment losses except buildings and building improvements of animal feed product group and processed foods and ready meals product group which are measured at revalued amounts.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs, and other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchase software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets approximated to that which would be determined using fair values at the reporting date.

Any increase in value net of deferred tax liability is recognised in other comprehensive income and presented in "Gain (loss) on revaluation of assets" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. Any value of subsequent increase will credit to other comprehensive income only for the amount higher than the previous decrease in value.

A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

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When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When revalued assets are sold, the amounts included in Gain (loss) on revaluation of assets are transferred to retained earnings.

Transfers to investment property

Transfers from owner-occupied property to investment property is measured at fair value of the property transferred at the date of the change in use. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “Gains (losses) on revaluation of assets” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “Gains (losses) on revaluation of assets” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Transfer of revaluation surplus

The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on land and assets under construction.

The estimated useful lives are as follows:

Utilities system	2 - 40	years
Buildings and constructions	3 - 65	years
Building improvements and leasehold improvements	3 - 65	years
Water and electricity systems	3 - 30	years
Machinery and equipment	2 - 30	years
Furniture, fixtures and office equipment	2 - 20	years
Vehicles	2 - 25	years

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(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. The carrying amount of goodwill related to associates and joint ventures is included in the carrying amount of the investment in associates and joint ventures.

(l) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

(m) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and intangible assets with an indefinite useful life, from the date that they are available for use.

The estimated useful lives are as follows:

Development cost of software applications	3 - 20	years
Software licenses	3 - 20	years
Trademarks	2 - 21 years and indefinite	useful life
Customer relationship	10 - 15	years
Development cost of products	5, 15	years
Trademark licenses	15	years

(n) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases with less than 12 months of lease term and low value assets which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(o) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

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Impairment loss of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(q) Employee benefits

Post-employment benefit - defined contribution plans

Obligations for contributions to the Group's provident funds are recognised in profit or loss in the periods during which services are rendered by employees.

Post-employment benefit - defined benefit plans

The Group's net obligation in respect of defined benefit plans are calculated by using actuarial techniques and separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted by using the projected unit credit method to determine the present value of the defined benefit obligation and the current service cost.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

When the benefits of a plan are changed, the resulting change in benefit that relates to past service is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed in profit or loss at the earlier of:

- (1) When the Group can no longer withdraw the offer of those benefits or
- (2) When the Group recognises costs for a restructuring

If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefit obligations are recognised in profit or loss in the periods during which services are rendered by employees. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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(r) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(s) Treasury shares

Treasury shares are the Company's ordinary shares held by the Company and subsidiaries and recognised as a deduction from equity at the consideration paid, including directly attributable costs. An equal amount repurchased by the Company is appropriated from retained earnings and taken to reserve for treasury shares within equity. When the treasury shares are sold, the Company will recognise the gain net of tax from the disposal as surplus and net losses of tax are debited to retained earnings after setting off against any remaining balance of surplus.

(t) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(u) Revenue

Sale of goods

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and/or volume rebates.

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Other income

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Other operating income is recognised in profit or loss on the accrual basis.

(v) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the income tax of business combination or the extent that it relates to items recognised directly in equity or other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred

Current tax

Current tax is recognised in respect of the taxable income for the year, using tax rates enacted at the reporting date and applicable to the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognised for goodwill which is not deductible for tax purposes, the initial recognition of assets or liabilities or at the time of the transaction affect neither accounting nor taxable profit and the temporary differences associated with investment in subsidiaries, associates and joint ventures that is probable that it will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5 Related party transactions

Related parties are those parties considered to be related to the Group. Related parties have the ability, directly or indirectly or joint control, to control the Group or exercise significant influence over the Group in making financial and operating decisions or where the Group and parties are subject to common control or common significant influence, or parties over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

The entity which holds significant influence over the Company is Charoen Pokphand Group Company Limited (“CPG”) which directly and indirectly owned 44.99% of the Company’s voting rights as of the latest closing date of shareholder register book on 30 August 2024.

5.1 Significant transactions with related parties for the years ended 31 December

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(a) Income				
Significant influence entity				
Sale of goods	10	12	-	-
Software application income	3	3	-	-
Rental, service and other income	1	1	-	-
Subsidiaries				
Dividend income	-	-	13,770	8,234
Sale of goods	-	-	6,827	6,417
Interest income	-	-	1,117	621
Rental, service and other income	-	-	193	191
Associates				
Sale of goods	63,357	56,196	172	245
Rental, service and other income	129	279	12	28
Software application income	81	91	-	-
Interest income	3	-	-	-
Training and seminar income	1	-	-	-
Dividend income	-	-	50	-

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		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
(a)	<i>Income (Continued)</i>				
	Joint ventures				
	Sale of goods	1,135	622	-	-
	Rental, service and other income	28	140	-	-
	Software application income	10	15	-	-
	Interest income	115	56	-	-
	Training and seminar income	5	3	-	-
	Related companies				
	Sale of goods	21,534	24,621	311	1,028
	Rental, service and other income	155	148	3	3
	Software application income	81	72	-	-
	Interest income	134	101	-	-
	Dividend income	12	12	9	8
	Training and seminar income	5	12	-	-
(b)	<i>Expenses and others</i>				
	Significant influence entity				
	Purchase of raw materials and goods	11,186	11,885	1,747	2,234
	Trademark license fees	4,698	4,614	249	323
	Acquisition of trademark	5	159	-	-
	Technical service fees	100	108	-	-
	Subsidiaries				
	Purchase of raw materials and goods	-	-	1,576	1,685
	Interest expense	-	-	682	527
	Software application fees	-	-	164	178
	Training and seminar fees	-	-	23	29
	Other expenses	-	-	84	47
	Associates				
	Purchase of raw materials and goods	3,917	7,331	4	4
	Supply expenses	227	275	19	26
	Sales promotion expenses	178	197	3	2
	Software application fees	105	103	-	-
	Rental and service fees	38	36	2	2
	Cost of right-of-use assets	26	4	-	-
	Purchase of equipment and others	9	9	1	1
	Repair and maintenance expenses	5	6	-	-
	Other expenses	91	70	24	25
	Joint ventures				
	Purchase of raw materials and goods	4,540	4,569	-	-
	Rental and service fees	3	33	-	-
	Other expenses	4	43	1	1

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(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
(b) Expenses and others (Continued)				
Related companies				
Purchase of raw materials and goods	50,877	59,383	1,109	1,228
Transportation expenses	4,994	4,527	17	18
Construction costs of buildings, structures and others	1,569	2,224	20	18
Cost of right-of-use assets	806	1,351	167	95
Leased-related and service expenses	598	791	58	72
Software application fees	260	259	-	-
Training and seminar fees	288	253	10	10
Purchase of equipment and others	196	239	45	36
Repair and maintenance expenses	158	199	17	35
Supply expenses	194	183	7	6
Interest expense	24	75	-	-
Sales promotion expenses	18	13	-	1
Trademark license fees	97	70	-	-
Other expenses	216	78	31	21

5.2 Balances with related parties as at 31 December were as follows:

5.2.1 Trade and others current receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Significant influence entity	3	2	-	-
Subsidiaries	-	-	554	840
Associates	11,587	9,778	62	30
Joint ventures	164	47	-	-
Related companies	5,335	5,763	819	1,447
Total	17,089	15,590	1,435	2,317
<i>Less</i> Expected credit losses	(382)	(193)	(382)	(193)
Net	16,707	15,397	1,053	2,124

5.2.2 Accrued dividend income

(Unit: Million Baht)

	Consolidated financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Subsidiaries	-	-	4,430	-
Associates	124	129	-	-
Total	124	129	4,430	-

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5.2.3 Advance payments for purchase of goods

(Unit: Million Baht)

	Consolidated		Separate	
	Outstanding balance		financial statements	
	2024	2023	2024	2023
Associates	1	7	-	-
Joint ventures	65	94	-	-
Related companies	899	438	-	-
Total	965	539	-	-

5.2.4 Short-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Joint ventures	9	-	2	-
Related companies	29	33	31	3
Total	38	33	33	3

(Unit: Million Baht)

	Separate financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Subsidiaries	22,342	15,635	17,599	9,908
Total	22,342	15,635	17,599	9,908

As at 31 December 2024, short-term loans bear interest at 6.58% per 11.0% annum (2023: 6.00% to 6.18% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

5.2.5 Long-term loans to related parties

(Unit: Million Baht)

	Consolidated financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Joint ventures	895	975	973	496
Less current portion	-	(975)	(730)	(496)
Total	895	-	243	-

(Unit: Million Baht)

	Separate financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Subsidiaries	43	350	212	407
Less current portion	-	-	-	(253)
Total	43	350	212	154

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As at 31 December 2024, long-term loans bear interest at 4.63% per 9.24% annum (2023: 4.63% to 13.20% per annum). The Group and the Company compute the average balance from the outstanding balances of the loans at the end of each month excluding accrued interest income.

5.2.6 Other non-current assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	3	3
Associates and joint ventures	158	162	-	-
Related companies	94	114	10	11
Total	252	276	13	14

5.2.7 Trade and others current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Significant influence entity	517	494	55	94
Subsidiaries	-	-	120	72
Associates	1,074	3,361	4	8
Joint ventures	326	328	-	-
Related companies	7,051	7,352	68	76
Total	8,968	11,535	247	250

5.2.8 Short-term borrowings from related parties

	(Unit: Million Baht)			
	Consolidated financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Associates	2,431	-	598	-
Joint ventures	94	49	76	1,019
Related companies	89	208	273	754
Total	2,614	257	947	1,773

	(Unit: Million Baht)			
	Separate financial statements			
	Outstanding balance		Average balance	
	2024	2023	2024	2023
Subsidiaries	31,185	9,490	17,222	14,149
Total	31,185	9,490	17,222	14,149

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As at 31 December 2024, the borrowings bear interest at 3.94% to 4.74% per annum (2023: 3.93% to 5.63% per annum). The Group and the Company compute the average balance from the outstanding balances of the borrowings at the end of each month excluding accrued interest expense.

5.2.9 Lease liabilities

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Subsidiary	-	-	6	41
Associates	370	427	-	-
Related companies	2,155	2,347	391	284
Total	2,525	2,774	397	325

5.3 Key management personnel compensation

Key management personnel compensation consists of:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<i>For the year ended 31 December</i>				
Short-term benefits	1,543	1,577	230	211
Post-employment under defined benefit plans	19	19	5	5
Total	1,562	1,596	235	216
<i>As at 31 December</i>				
Provisions for employee benefits	566	536	112	109
Total	566	536	112	109

5.4 Commitments

As at 31 December, the Group had commitments with related parties as follows:

Capital commitments

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	440	610	-	-

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5.5 Significant agreements

As at 31 December 2024, the Group had the following significant agreements with related parties:

5.5.1 Technical service agreement

Certain foreign subsidiaries have a technical service agreement with a significant influence entity, CPG, for the right to obtain technical service as stipulated in the agreement. In this regard, the subsidiaries are committed to pay service fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreement.

5.5.2 Trademark agreements

The Company and certain subsidiaries have trademark agreements with CPG, for the right to use trademarks as stipulated in the agreements. In this regard, the Company and subsidiaries are committed to pay trademark license fees to CPG in accordance with the terms, conditions and rates as stipulated in the agreements.

During the year 2024, a subsidiary (CPF Restaurant and Food Chain Co., Ltd.) has entered into an agreement to acquire the “FIVE STAR” trademarks and service marks being registered overseas from CPG amounting to Baht 153 million has been paid during the year 2024. In this regard, the ownership assignment of the trademarks and service marks will be completed when the registration of ownership assignment of the trademarks and service marks in each country has been completed.

5.5.3 Application system service agreement

A subsidiary (CPF IT Center Co., Ltd.) had an application system service agreement with a related company, Freewill Solutions Co., Ltd. (“Freewill”) as stipulated in the agreement. Under the terms of the agreement, Freewill agrees to provide the subsidiary the application system service. In this regard, the subsidiary is committed to pay the application system service fee to Freewill in accordance with the terms, conditions and rates as stipulated in the agreement.

5.5.4 Service agreements for import and export transactions

The Company and certain subsidiaries have service agreements with a related company, C.P. Intertrade Co., Ltd. (“CPI”) as stipulated in the agreements. Under the terms of the agreements, CPI agrees to provide documentation services and others relating to import and export transactions of the Company and subsidiaries. In this regard, the Company and subsidiaries are committed to pay the service fees to CPI in accordance with the terms, conditions and rates as stipulated in the agreements.

5.5.5 Software application agreements

A subsidiary, CPF IT Center Co., Ltd., has information technology service and software application agreements with local and foreign related companies. The terms and the service fees are stipulated in the agreements. The agreements shall be terminated upon either party agreeing to terminate the agreements or either party being in breach of the agreements.

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5.5.6 Agreements for share service

The Company has share service agreements with certain subsidiaries to provide services as stipulated in the agreements such as services related to policy and accounting principles, compliance, legal and financial management and financing, etc. In this regard, the subsidiaries are committed to pay the service fees to the Company in accordance with the terms, conditions and rates as stipulated in the agreements.

6 Cash and cash equivalents

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand	1,968	219	-	-
Cash at financial institutions	20,824	22,093	1,227	1,460
Highly liquid short-term investments	2,152	3,824	-	-
Total	24,944	26,136	1,227	1,460

7 Inventories

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials	30,345	35,017	1,084	1,244
Chemicals and supplies	3,885	3,963	196	183
Work in progress	1,118	1,191	72	73
Finished goods	19,386	22,464	816	1,215
Inventories in transit	10,615	7,562	42	-
Total	65,349	70,197	2,210	2,715
<i>Less allowance for decline in value of inventories</i>	<i>(578)</i>	<i>(689)</i>	<i>(48)</i>	<i>(72)</i>
Net	64,771	69,508	2,162	2,643

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended 31 December 2024 in the consolidated and the separate statement of income amounting Baht 368,761 million and Baht 15,165 million, respectively (2023: Baht 393,274 million and Baht 17,597 million, respectively).

In 2024, the Group recognised a reversal of allowance for a decline in value of inventories of Baht 111 million and the Company recognised losses for a decline in value of inventories of Baht 24 million. (2023: The Group and the Company recognised a reversal of allowance for a decline in value of inventories of Baht 392 million and Baht 59 million, respectively).

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8 Biological assets

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	2024	2023
At 1 January	67,138	66,775	691	926
Increase due to purchase/raise	179,630	193,476	5,600	6,884
Decrease due to sale/harvest	(176,412)	(181,809)	(5,327)	(6,812)
Depreciation	(8,453)	(8,111)	(96)	(80)
Gains on change in fair value less costs to sell	2,362	724	-	-
Disposal from loss control of subsidiaries	-	(611)	-	-
Currency translation differences	(2,952)	(2,591)	-	-
Others	(518)	(715)	(217)	(227)
Balance at 31 December	60,795	67,138	651	691
<i>Current</i>				
Livestock	48,696	53,562	-	-
Aquatic	1,112	1,503	651	691
Total current	49,808	55,065	651	691
<i>Non-current</i>				
Livestock	10,987	12,073	-	-
Total non-current	10,987	12,073	-	-
Total	60,795	67,138	651	691

Biological assets comprise livestock biological assets such as swine, chicken, duck etc. and aquatic biological assets such as shrimp and fish. Biological assets are measured at fair value using quoted prices at the end of reporting period as references. Except certain types of biological assets which have short production cycle or the market prices at present condition of the biological assets are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease etc., they are measured at cost less accumulated depreciation and impairment losses.

Cost includes all costs incurred from the acquisition of biological assets and throughout the growth cycle such as cost of new-born animals, feed costs, and other costs.

Bearer biological assets, for example breeders, are depreciated using the straight line method over the productive period or the units of production method which ranges approximately from 4 months to 36 months depending on the type of biological assets.

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The estimates of physical quantities of the Group's biological assets as at 31 December is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Livestock	1,064,380	1,085,378	-	-
Aquatic	6,417	16,327	3,595	3,520

(Unit: Tons)

The estimates of physical quantities of biological assets were based on experience and historical data. The Group estimates the physical quantities of aquatic biological assets using a sampling method to project the overall weight.

Fair value measurement

The fair value of biological assets including carrying amount in the consolidated financial statements are as follows:

	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2024					
Biological assets at fair value					
less costs to sell	30,808	-	10,402	20,406	30,808
31 December 2023					
Biological assets at fair value					
less costs to sell	34,158	-	10,223	23,935	34,158

(Unit: Million Baht)

The valuation technique and the inputs used in measuring the fair value of those biological assets categorised in Level 2 is market comparison approach which use quoted prices based on market prices at the reporting date.

The following table shows the valuation technique used in measuring the fair value of biological assets, as well as the significant unobservable inputs used for those categorised in Level 3.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Reference market price as at 31 December 2024 <ul style="list-style-type: none"> • Suckling swine and weanling swine Baht 2,280 per head • Fattening swine Baht 91 to Baht 93 per kilogram • Sow Baht 12,691 to Baht 20,694 per head 	On the reporting date, if market price increases/decreases by 10% , the estimated fair value of biological assets would have increased/decreased by Baht 476 million.

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The fair value of biological assets is performed by the Group’s relevant finance department and operations team using a series of systematic procedures. The fair value measurements are categorised into each hierarchy based on inputs of swine market in each country as reference. The fair value of swine is determined based on market price per head or weight of swine.

9 Investments in subsidiaries

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	-	-	250,641	241,229
Acquisitions/additional investments	-	-	28,583	35,182
Disposals/capital reduction	-	-	(20,134)	(22,270)
Impairment losses	-	-	-	(3,500)
Change status from a subsidiary to a joint venture	-	-	(712)	-
At 31 December	-	-	258,378	250,641

During the year 2024

- (a) CPF Netherlands B.V. (“CPFN”) reduced its registered share capital by reducing par value from U.S. Dollar 0.48 to U.S. Dollar 0.35 per share amounting to U.S. Dollar 180 million or equivalent to Baht 5,870 million. In this regard, the Company recognised gain on investment of Baht 637 million in the separate financial statements. There is no material impact on the consolidated financial statements.
- (b) The Company acquired shares of RBPI AS from CPFN, amounting to U.S. Dollar 390 million or equivalent to Baht 14,264 million by offsetting the consideration of the shares with the amount of capital repayment from CPFN amounting to U.S. Dollar 180 million or equivalent to Baht 6,507 million, dividend payment amounting to U.S. Dollar 200 million or equivalent to Baht 7,230 million, loans amounting to U.S. Dollar 9 million or equivalent to Baht 329 million and paid the remaining in cash of U.S. Dollar 1 million or equivalent to Baht 37 million in April 2024
- (c) The Company established RBPI (Thailand) Co., Ltd. (“RBPI TH”), a new subsidiary, with the payment of registered share capital in April 2024 of Baht 1 million. Subsequently, the Company transferred the entire investment in RBPI AS, which is another subsidiary of the Company, to RBPI TH in June 2024 as the consideration of the increased share capital amounting to Baht 14,264 million.
- (d) Westbridge Foods Limited, a 99.99% indirect foreign subsidiary of the Group, entered into share purchase agreement to acquire 65.00% of total issued and paid-up ordinary shares of Newburgh foods Limited (“Newburgh”), a processed food processing and trading company in England, for the total consideration of Pound Sterling 15 million or approximately Baht 648 million. The remaining 35.00% shares in Newburgh are subject to a call option and a put option exercisable after the third anniversary of the acquisition date or upon the occurrence of an event as specified in the Put and Call Option Agreement. The Group recognised liability amounting to Pound Sterling 6 million or approximately Baht 278 million in other non current liabilities for the put option written on non-controlling interests and derecognised the interests of non-controlling shareholders.

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Loss of control in subsidiaries

CPF Poland S.A. (“CPF Poland”), a 66.67% directly owned subsidiary of the Company issued 109,575 new shares, whereby SuperDrob S.A., a joint venture of the Group, acquired all those shares. Consequently, SuperDrob S.A. has joint control with the Group over significant financial and operating decisions of CPF Poland.

Upon the completion of the transaction, CPF Poland changed its status from a subsidiary of the Group to a joint venture with 49.45% direct interests. The Group recognised gain on loss of control in subsidiaries amounting to Baht 32 million in the consolidated statement of income.

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Details of investments in subsidiaries

Investments in subsidiaries as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

	Separate financial statements							
	Ownership interest (%)		Cost method		Accumulated impairment		At cost - net	
	2024	2023	2024	2023	2024	2023	2024	2023
Marketable securities								
Charoen Pokphand Enterprise (Taiwan) Co., Ltd.	28.39	28.39	7,412	7,412	-	-	7,412	7,412
Chia Tai Enterprises International Limited	4.98	4.98	500	500	-	-	500	500
Total			7,912	7,912	-	-	7,912	7,912
Non-marketable securities								
Bangkok Produce Merchandising Public Company Limited	99.44	99.44	1,230	1,230	-	-	1,230	1,230
C.P. Merchandising Co., Ltd.	68.21	68.21	35,400	35,400	-	-	35,400	35,400
CPF (Thailand) Public Company Limited	99.99	99.99	48,510	48,510	-	-	48,510	48,510
CPF Training Center Co., Ltd.	99.99	99.99	20	20	-	-	20	20
CPF Global Food Solution Public Company Limited	49.99	49.99	1,200	1,200	-	-	1,200	1,200
CPF IT Center Co., Ltd.	99.99	99.99	1,500	1,500	-	-	1,500	1,500
CPF Food Research & Development Center Co., Ltd.	99.99	99.99	500	500	-	-	500	500
RBPI (Thailand) Co., Ltd.	75.87	-	14,264	-	-	-	14,264	-
Bellisio Investment, LLC	100.00	100.00	42,809	42,809	(3,000)	(3,000)	39,809	39,809
C.P. Aquaculture (Hainan) Co., Ltd.	100.00	100.00	126	126	-	-	126	126
C.P. Aquaculture (India) Private Limited	62.50	62.50	1,217	1,217	-	-	1,217	1,217
C.P. Foods International Limited	100.00	100.00	7,172	7,172	(7,172)	(7,172)	-	-
C.P. Pokphand Co., Ltd.	4.98	4.98	4,691	4,691	-	-	4,691	4,691
Charoen Pokphand Foods (Overseas) LLC	49.74	49.74	3,254	3,254	(1,141)	(1,141)	2,113	2,113
Charoen Pokphand Foods Kenya Co., Ltd.	99.99	99.99	8	8	(8)	(8)	-	-
Charoen Pokphand Foods Philippines Corporation	23.81	23.81	1,055	1,055	-	-	1,055	1,055
Chun Ta Investment Co., Ltd.	100.00	100.00	1,473	1,473	-	-	1,473	1,473
CP Foods Capital Limited	100.00	100.00	1	1	-	-	1	1

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Details of investments in subsidiaries (Continued)

(Unit: Million Baht)

	Separate financial statements							
	Ownership interest (%)		Cost method		Accumulated impairment		At cost - net	
	2024	2023	2024	2023	2024	2023	2024	2023
CPF Investment Limited	100.00	100.00	56,166	56,166	-	-	56,166	56,166
CPF Netherlands B.V.	99.99	99.99	14,818	20,688	-	-	14,818	20,688
CPF Poland S.A. ⁽¹⁾	-	66.67	-	712	-	-	-	712
CPF Tanzania Limited	58.26	58.26	129	129	(129)	(129)	-	-
Homegrown Shrimp (USA), LLC	100.00	100.00	802	747	(500)	(500)	302	247
Stesha LLC	100.00	100.00	24,849	24,849	-	-	24,849	24,849
Ta Chung Investment Co., Ltd.	100.00	100.00	1,222	1,222	-	-	1,222	1,222
Total			262,416	254,679	(11,950)	(11,950)	250,466	242,729
Grand Total			270,328	262,591	(11,950)	(11,950)	258,378	250,641

⁽¹⁾ Change status from a subsidiary to a joint venture

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10 Non-controlling interests

Summaries of financial information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations as at 31 December were as follows:

(Unit: Million Baht)

	C.P. Pokphand Co., Ltd. and its subsidiaries		Chia Tai Enterprises International Limited and its subsidiaries		Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023
Non-controlling interests percentage*	23.76	23.76	49.57	49.57	61.00	61.00
Current assets	59,303	62,160	6,770	5,329	7,941	9,012
Non-current assets	144,474	150,835	8,781	8,800	29,600	24,843
Current liabilities	(42,881)	(54,040)	(4,938)	(3,187)	(9,708)	(9,075)
Non-current liabilities	(38,584)	(38,489)	(871)	(1,413)	(9,308)	(10,077)
Net assets	122,312	120,466	9,742	9,529	18,525	14,703
Goodwill of non-controlling interests	2,602	2,616	-	-	-	-
Carrying amount of non-controlling interests**	29,526	29,218	3,479	3,538	10,952	8,775

* The non-controlling interests percentage of sub-group represents only direct holding on the respective intermediate subsidiary, whereas, many indirect subsidiaries are not wholly-owned by the intermediate subsidiary with various percentages of ownership interests.

** The carrying amount of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

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Summaries of financial information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations for the year ended 31 December were as follows:

(Unit: Million Baht)

	C.P. Pokphand Co., Ltd. and its subsidiaries		Chia Tai Enterprises International Limited and its subsidiaries		Charoen Pokphand Enterprise (Taiwan) Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023
Revenue	149,929	162,722	10,923	6,152	31,123	32,663
Profit (loss) for the year	9,048	(2,059)	480	65	2,085	2,519
Other comprehensive income (expense)	(5,860)	(4,526)	614	(583)	(73)	(620)
Total comprehensive income (expense)	3,188	(6,585)	1,094	(518)	2,012	1,899
Profit (loss) attributable to non-controlling interests	951	(837)	293	(48)	1,231	1,536
Other comprehensive income (expense) attributable to non-controlling interests	(616)	(8)	374	434	(43)	(378)
Cash flows from operating activities	16,771	3,347	391	(552)	3,370	4,737
Cash flows from investing activities	(356)	(1,461)	(322)	(245)	(3,004)	(3,312)
Cash flows from financing activities	(13,004)	(3,392)	(242)	1,039	(434)	(1,465)
Effect of exchange rate changes on balances held in foreign currencies	(273)	(59)	(6)	(9)	4	-
Net increase (decrease) in cash and cash equivalents	3,138	(1,565)	(179)	233	(64)	(40)
Dividend paid to non-controlling interests	(21)	-	-	-	(1,172)	(729)

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11 Investments in associates

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	2024	2023
At 1 January	240,716	235,341	2,948	160
Acquisition/additional investments	266	10,588	3,135	2,788
Disposals	-	(5,217)	-	-
Share of profit	11,369	5,395	-	-
Share of other comprehensive income	368	156	-	-
Share of capital	(1,141)	-	-	-
Dividend income	(3,853)	(3,436)	-	-
Loss from investment exchange	(91)	-	-	-
Foreign currency translation differences	(1,828)	(2,158)	-	-
Others	-	47	-	-
At 31 December	245,806	240,716	6,083	2,948

The Group accounts for the investment in CP ALL Public Company Limited and CP Aextra Public Company Limited, which are listed companies in the Stock Exchange of Thailand and Sao Ta Foods Joint Stock Company, which is listed company in the Ho Chi Minh City Stock Exchange, in the consolidated financial statements by the equity method. As at 31 December 2024, the fair value of the investments were Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively (31 December 2023: Baht 173,265 million, Baht 25,040 million and Baht 999 million, respectively).

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Details of investments in associates

Investments in associates as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

Consolidated financial statements											
Country of operation	Ownership interest (both direct and indirect)				Accumulated						
	(%)		Cost method		Equity method		impairment		At equity - net		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<i>Marketable securities</i>											
CP ALL Public Company Limited	Thailand	34.50	34.45	96,815	96,549	128,734	122,840	-	-	128,734	122,840
CP Aextra Public Company Limited ⁽¹⁾	Thailand	8.85	8.85	45,451	45,451	46,442	46,021	-	-	46,442	46,021
Sao Ta Foods Joint Stock Company	Vietnam	20.71	20.71	1,193	1,193	1,250	1,246	-	-	1,250	1,246
Total				143,459	143,193	176,426	170,107	-	-	176,426	170,107
<i>Non-marketable securities</i>											
Nava 84 Co., Ltd.	Thailand	25.00	25.00	160	160	159	159	-	-	159	159
Ross Breeders Siam Co., Ltd.	Thailand	49.99	49.99	35	35	237	177	-	-	237	177
Siam Rivea Co., Ltd.	Thailand	29.99	29.99	84	84	34	45	-	-	34	45
Arbor Acres Thailand Co., Ltd.	Thailand	49.98	49.98	2	2	360	240	-	-	360	240
A.P.P Enterprise INC.	Philippines	39.60	39.60	-	-	549	562	-	-	549	562
Balt Food LLC	Russia	30.35	30.33	60	60	56	60	-	-	56	60
Chia Tai Conti (Cixi) Investment Management Co., Ltd.	China	38.12	38.12	8	8	4	4	-	-	4	4

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Details of investments in associates (Continued)

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)				Accumulated					
		(%)		Cost method		Equity method		impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Chia Tai Investment Co., Ltd.	China	26.69	26.69	71,045	71,045	66,405	67,703	-	-	66,405	67,703
Cixi Zhuda Investment Centre Limited Partnership	China	34.69	34.69	4	4	4	4	-	-	4	4
Cloud Food System Joint Stock Company ⁽²⁾	Vietnam	-	19.40	-	119	-	111	-	-	-	111
Conti Chia Tai International Limited	China	38.12	38.12	1,052	1,052	900	917	-	-	900	917
Kamereo Company Limited ⁽³⁾	Singapore	10.40	10.40	67	67	59	61	-	-	59	61
Norfolk Property Development (Private) Limited	Sri Lanka	39.20	39.20	-	-	-	-	-	-	-	-
Rosleko Sp. z o.o. ⁽⁴⁾	Poland	-	26.67	-	-	-	-	-	-	-	-
Sterling Park Corporation ⁽²⁾	Vietnam	14.27	-	21	-	21	-	-	-	21	-
Zhanjiang Deni Vehicle Parts Co., Ltd. ⁽⁵⁾	China	14.12	14.12	424	424	592	566	-	-	592	566
Total				72,962	73,060	69,380	70,609	-	-	69,380	70,609
Grand total				216,421	216,253	245,806	240,716	-	-	245,806	240,716

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⁽¹⁾ CP Aextra Public Company Limited (“CP Aextra”) is an associate in which 8.85% of the total issued and paid share capital was held by C.P. Merchandising Co., Ltd. (“CPM”), a 99.99% directly and indirectly owned subsidiary. The Group exercises significant influence in CP Aextra by having representatives in the board of directors and involving in setting the policy and making the significant decisions of CP Aextra. The Group accounted its investment in CP Aextra using the equity method in the consolidated financial statements.

⁽²⁾ C.P. Vietnam Corporation (“CPV”) which is an indirect subsidiary of the Group in which 83.13% of the total issued and paid-up share capital acquired investment in Sterling Park Corporation (“Sterling”) by exchanging with the whole investment in Cloud Food System Joint Stock Company. After these transactions completed, CPV had a ownership in Sterling in which 17.16% of the total issued and paid-up share capital. In this regard, the Group accounted its investment in Sterling at 14.27% by using the equity method in the consolidated financial statements.

⁽³⁾ Kamereo Company Limited (“Kamereo”) is an associate company in which CPV holds 12.50% of the total issued and paid share. The group records its investment in Kamereo at 10.40% by using the equity method in the consolidated financial statements.

⁽⁴⁾ Rosleko Sp. z o.o. (“Rosleko”) is an associate company in which CPF Poland S.A. (“CPF Poland”) holds 40.00% of the issued and paid shares. After losing control of CPF Poland, Rosleko’s status changed from an associate company of the Group to a related company.

⁽⁵⁾ Zhan Jiang Deni Carburetor Co., Ltd. (“Zhanjiang Deni”) is an associate in which 28.00% of the total issued and paid-up share capital was held by Chia Tai Enterprises International Limited, a 50.43% directly and indirectly owned subsidiary. In this regard, the Group accounted for its investment in Zhanjiang Deni using the equity method based on 14.12% shareholding in the consolidated financial statements.

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Details of investments in associates (Continued)

(Unit: Million Baht)

	Country of operation	Ownership interest (%)		Separate financial statements				At cost - net	
		2024	2023	Cost method		Accumulated impairment		2024	2023
				2024	2023	2024	2023		
<i>Marketable security</i>									
CP ALL Public Company Limited	Thailand	1.17	0.56	5,923	2,788	-	-	5,923	2,788
Total				5,923	2,788	-	-	5,923	2,788
<i>Non-marketable securities</i>									
Nava 84 Co., Ltd.	Thailand	25.00	25.00	160	160	-	-	160	160
Lotus Distribution International Company Limited	British Virgin Islands	20.50	20.50	1	1	(1)	(1)	-	-
Total				161	161	(1)	(1)	160	160
Grand Total				6,084	2,949	(1)	(1)	6,083	2,948

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Significant associates

The following table summarises the financial information of associates that the Group considered as material by reconciling financial information with the carrying amount of the interests in the associate as summarised below:

	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd.		<i>(Unit: Million Baht)</i> CP Aextra Public Company Limited and its subsidiaries	
	2024	2023	2024	2023	2024	2023
<i>Financial information of the associate</i>						
Revenue	988,467	922,130	230,472	262,722	512,042	490,695
Profit (loss) from continuing operations	29,511	21,852	5,727	(9,515)	10,545	8,540
Other comprehensive income (expense)	(42)	(1,287)	(5,439)	(5,821)	215	(674)
Total comprehensive income (expense)	29,469	20,565	288	(15,336)	10,760	7,866
Attributable to non-controlling interests	4,166	3,096	1,136	(84)	(27)	(41)
Attributable to the equity holder of the associate	25,303	17,469	(848)	(15,252)	10,787	7,907
Current assets	137,152	143,798	141,548	144,442	66,923	76,739
Non-current assets	806,968	782,693	257,555	259,612	479,608	463,632
Current liabilities	(232,376)	(238,197)	(164,981)	(165,290)	(122,838)	(118,149)
Non-current liabilities	(392,133)	(386,699)	(45,862)	(46,291)	(125,076)	(128,749)
Net assets	319,611	301,595	188,260	192,473	298,617	293,473

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	<i>(Unit: Million Baht)</i>					
	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd.		CP Aextra Public Company Limited and its subsidiaries	
	2024	2023	2024	2023	2024	2023
Attributable to non-controlling interests	196,228	194,538	6,025	5,375	943	555
Attributable to the equity holder of the associate	123,383	107,057	182,235	187,098	297,674	292,918
<i>Reconciliation of the carrying amount of the interests in the associates</i>						
Group's interest in net assets of the associates at 1 January	36,881	32,835	49,928	54,354	25,915	25,693
Total comprehensive income (expense) attributable to the Group	8,721	5,973	(155)	(4,070)	955	718
Dividend received during year	(3,095)	(2,293)	-	(429)	(534)	(477)
Share of capital	2	-	(1,143)	-	-	-
Difference from change in ownership	58	366	-	73	-	(19)
Group's interests in net assets of the associates at end of year	42,567	36,881	48,630	49,928	26,336	25,915
Goodwill	86,167	85,959	17,775	17,775	20,106	20,106
Carrying amount of the interests in the associates at 31 December	128,734	122,840	66,405	67,703	46,442	46,021

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Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2024	2023
Carrying amount of interests in immaterial associates	4,225	4,152
Group's share of:		
- Profit from continuing operations	474	831
- Other comprehensive income (expense)	(85)	(59)
- Total comprehensive income	389	772

12 Investments in joint ventures

Movements during the years ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
At 1 January	19,198	20,124	3,794	4,360
Acquisition/additional investments	233	1,460	-	-
Share of gain (loss)	1,330	(805)	-	-
Share of other comprehensive income (expense)	-	(2)	-	-
Dividend income	(255)	(134)	-	-
Impairment losses	(26)	(329)	-	(566)
Loss from liquidation	-	(2)	-	-
Change in ownership interest	-	(1,354)	-	-
Change status from a subsidiary to a joint venture	497	-	712	-
Foreign currency translation differences	(673)	240	-	-
At 31 December	20,304	19,198	4,506	3,794

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2024

Details of investments in joint ventures

Investments in joint ventures as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)				Accumulated impairment				At equity - net	
		(%)		Cost method		Equity method					
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-marketable securities											
CP-Meiji Co., Ltd. *	Thailand	59.99	59.99	1,200	1,200	3,560	3,115	-	-	3,560	3,115
Andhra Pradesh Broodstock Multiplicationcentre Private Limited **	India	74.99	74.99	98	98	26	42	(26)	-	-	42
Camanor Produtos Marinhos S.A.	Brazil	40.00	40.00	566	566	329	329	(329)	(329)	-	-
CPF Poland S.A.	Poland	49.45	-	497	-	311	-	-	-	311	-
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Hong Kong	25.21	25.21	-	-	-	-	-	-	-	-
ECI Metro Investment Co., Ltd.	China	25.21	25.21	1,296	1,296	2,855	2,906	-	-	2,855	2,906
Feng Sheng Livestock Co., Ltd.	Taiwan	19.51	19.51	340	107	331	105	-	-	331	105
HyLife Group Holdings Ltd. **	Canada	50.10	50.10	13,444	13,444	9,447	9,225	-	-	9,447	9,225
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	3,786	3,788	-	-	3,786	3,788
Well Well Invest S.A. ***	Poland	-	33.33	-	83	-	-	-	-	-	-
Westbridge Foods Holding B.V. **	Netherlands	49.99	49.99	6	6	14	17	-	-	14	17
Total				21,241	20,594	20,659	19,527	(355)	(329)	20,304	19,198

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* CP-Meiji Co., Ltd. (“CP-Meiji”) is a joint venture because the articles of association of CP-Meiji specifies that each investor has joint control over significant financial and operating decisions and has right to the net assets of CP-Meiji. The Group accounts for investments in joint ventures using the equity method in the consolidated financial statements.

** Andhra Pradesh Broodstock Multiplicationcentre Private Limited, HyLife Group Holdings Ltd. and Westbridge Foods Holding B.V. are joint ventures because each investor has joint control over significant financial and operating decisions and have rights to the net assets of these companies. The Group accounts for investments in joint ventures using the equity method in the consolidated financial statements.

*** Well Well Invest S.A. (“Well Well”) is a joint venture in which CPF Poland S.A. (“CPF Poland”) holds 50.00% of the issued and paid shares. After losing control of CPF Poland, Well Well’s status changed from a joint venture of the Group to a related company.

Significant joint venture

The following table summarises the financial information of joint ventures that the Group considered as material by reconciling financial information with the carrying amount of the interests in the joint venture as summarised below:

	<i>(Unit: Million Baht)</i>	
	<u>HyLife Group Holdings Ltd.</u>	
	<u>2024</u>	<u>2023</u>
<i>Financial information of the joint venture</i>		
Revenue	29,345	32,512
Profit (loss) from continuing operations	1,152	(2,689)
Other comprehensive income (expense)	(854)	136
Total comprehensive income (expense)	298	(2,553)
Attributable to non-controlling interests	(143)	11
Attributable to the equity holder of the joint venture	441	(2,564)
Current assets	7,681	8,666
Non-current assets	16,869	19,507
Current liabilities	(1,800)	(2,376)
Non-current liabilities	(12,491)	(15,769)
Net assets	10,259	10,028
Attributable to non-controlling interests	(329)	(119)
Attributable to the equity holder of the joint venture	10,588	10,147
<i>Reconciliation of the carrying amount of the interests in the joint venture</i>		
Group’s interest in net assets of the joint venture at 1 January	5,082	7,721
Total comprehensive income (expense) attributable to the Group	222	(1,285)
Share of capital	-	(1,354)
Group’s interests in net assets of the joint venture at 31 December	5,304	5,082
Goodwill	4,143	4,143
Carrying amount of the interests in the joint venture at 31 December	9,447	9,225

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Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2024	2023
Carrying amount of interests in immaterial joint ventures	10,857	9,973
Group's share of:		
- Losses from continuing operations	680	548
- Other comprehensive income (expense)	(246)	170
- Total comprehensive income (expense)	434	718

Contingent liabilities and commitments relating to the investments in joint ventures as at 31 December were as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2024	2023
Group's share of commitments	1,793	1,853
Total	1,793	1,853

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Details of investments in joint ventures (Continued)

(Unit: Million Baht)

	Separate financial statements								
	Country of operation	Ownership interest (%)		Cost method		Accumulated impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023
<i>Non-marketable securities</i>									
Camanor Produtos Marinhos S.A.	Brazil	40.00	40.00	566	566	(566)	(566)	-	-
CPF Poland S.A.	Poland	49.45	-	712	-	-	-	712	-
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	-	-	3,794	3,794
Total				5,072	4,360	(566)	(566)	4,506	3,794

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13 Investment properties

	Consolidated financial statements			<i>(Unit: Million Baht)</i> Separate financial statements	
	Buildings and building improvements			Land	Total
	Land	improvements	Total		
<i>Cost</i>					
At 1 January 2023	7,934	-	7,934	2,677	2,677
Transfers	17	-	17	-	-
At 31 December 2023 and 1 January 2024	7,951	-	7,951	2,677	2,677
Surplus on revaluation	118	45	163	19	19
Transfers	(62)	131	69	-	-
Currency translation differences	-	(1)	(1)	-	-
At 31 December 2024	8,007	175	8,182	2,696	2,696
<i>Depreciation and impairment losses</i>					
At 1 January 2023	-	-	-	-	-
At 31 December 2023 and 1 January 2024	-	-	-	-	-
Depreciation charge for the year	-	(1)	(1)	-	-
At 31 December 2024	-	(1)	(1)	-	-
<i>Net book value</i>					
At 31 December 2023	7,951	-	7,951	2,677	2,677
At 31 December 2024	8,007	174	8,181	2,696	2,696

Fair value measurement

Appraisal prices of the investment properties were valued by the independent professional valuers using Market Comparison Approach, at fair market values. The fair value measurement for the investment properties have been categorised as a Level 3 based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Quotation and actual sales prices of comparable investment properties adjusted by other factors.	The estimated fair value increases (decreases) if the price per area increases (decreases).

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14 Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements					
	Land	Buildings, building improve- ments and utilities system	Machinery and equipment	Others	Assets under construction and installation	Total
Cost/revaluation						
At 1 January 2023	67,782	162,353	130,533	18,037	25,386	404,091
Additions	476	483	1,632	1,050	18,743	22,384
Surplus on revaluation	1,688	358	-	-	-	2,046
Transfers	648	10,790	9,230	1,180	(22,127)	(279)
Disposal from loss control of subsidiaries	-	(3,515)	(2,799)	(1,257)	(135)	(7,706)
Disposals	(68)	(1,088)	(2,497)	(838)	(157)	(4,648)
Currency translation Differences	(1,057)	(6,632)	(4,093)	(549)	(911)	(13,242)
At 31 December 2023 and 1 January 2024	69,469	162,749	132,006	17,623	20,799	402,646
Impact from hyperinflation restatement (see note 3)	230	586	551	198	-	1,565
At 1 January 2024 - restated	69,699	163,335	132,635	17,743	20,799	404,211
Additions	217	209	1,450	656	13,328	15,860
Acquisitions through business combinations	-	20	63	5	-	88
Surplus on revaluation	4,961	-	-	-	-	4,961
Transfers	1,109	6,704	9,376	833	(19,016)	(994)
Disposals	(64)	(1,764)	(2,509)	(773)	(467)	(5,577)
Differences	(1,175)	(6,661)	(4,123)	(676)	(679)	(13,314)
At 31 December 2024	74,747	161,843	136,814	17,866	13,965	405,235

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14 Property, plant and equipment (Continued)

(Unit: Million Baht)

	Consolidated financial statements					Total
	Land	Buildings, building improvements and utilities system	Machinery and equipment	Others	Assets under construction and installation	
<i>Accumulated depreciation and impairment losses</i>						
At 1 January 2023	-	(50,115)	(67,211)	(10,101)	-	(127,427)
Depreciation charge for the year	-	(6,648)	(9,222)	(1,831)	-	(17,701)
Impairment losses	-	(507)	(66)	(1)	-	(574)
Transfers	-	(1)	(29)	(5)	-	(35)
Disposals from loss control of subsidiaries	-	262	475	176	-	913
Disposals	-	759	1,861	492	-	3,112
Currency translation Differences	-	1,968	1,945	297	-	4,210
At 31 December 2023 and 1 January 2024	-	(54,282)	(72,247)	(10,973)	-	(137,502)
Impact from hyperinflation restatement (see note 3)	-	(76)	(168)	(134)	-	(378)
At 1 January 2024 - restated	-	(54,358)	(72,415)	(11,107)	-	(137,880)
Depreciation charge for the year	-	(6,669)	(9,448)	(1,830)	-	(17,947)
Impairment losses	-	(1,459)	(919)	(5)	-	(2,383)
Transfers	-	319	557	(34)	-	842
Disposals	-	644	1,421	708	-	2,773
Currency translation Differences	-	2,284	2,362	299	-	4,945
At 31 December 2024	-	(59,239)	(78,442)	(11,969)	-	(149,650)
<i>Net book value</i>						
At 31 December 2023	69,469	108,467	59,759	6,650	20,799	265,144
At 31 December 2024	74,747	102,604	58,372	5,897	13,965	255,585

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14 Property, plant and equipment (Continued)

(Unit: Million Baht)

	Separate financial statements					Total
	Land	Buildings, building improve- ments and utilities system	Machinery and equipment	Others	Assets under construction and installation	
Cost/ revaluation						
At 1 January 2023	12,014	14,818	10,887	1,029	220	38,968
Additions	-	-	102	30	442	574
Transfers	-	402	166	13	(586)	(5)
Disposals	-	(311)	(370)	(31)	-	(712)
At 31 December 2023 and 1 January 2024	12,014	14,909	10,785	1,041	76	38,825
Additions	-	-	101	27	258	386
Surplus on revaluation	143	-	-	-	-	143
Transfers	-	160	99	16	(275)	-
Disposals	-	(204)	(179)	(23)	-	(406)
At 31 December 2024	12,157	14,865	10,806	1,061	59	38,948
Accumulated depreciation and impairment losses						
At 1 January 2023	-	(8,800)	(8,444)	(962)	-	(18,206)
Depreciation charge for the year	-	(453)	(424)	(35)	-	(912)
Impairment losses	-	(314)	(58)	(1)	-	(373)
Disposals	-	300	359	31	-	690
At 31 December 2023 and 1 January 2024	-	(9,267)	(8,567)	(967)	-	(18,801)
Depreciation charge for the year	-	(405)	(395)	(37)	-	(837)
Impairment losses	-	(71)	11	(2)	-	(62)
Disposals	-	198	174	23	-	395
At 31 December 2024	-	(9,545)	(8,777)	(983)	-	(19,305)
Net book value						
At 31 December 2023	<u>12,014</u>	<u>5,642</u>	<u>2,218</u>	<u>74</u>	<u>76</u>	<u>20,024</u>
At 31 December 2024	<u>12,157</u>	<u>5,320</u>	<u>2,029</u>	<u>78</u>	<u>59</u>	<u>19,643</u>

Capitalised borrowing cost in 2024 of the Group and the Company in accordance with acquisition of property, plant and equipment amounted to Baht 272 million and Baht 1 million, respectively (2023: Baht 338 million and Baht 4 million, respectively) is recognised as a part of cost of assets.

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Revaluation

Fair value of land and buildings and building improvements of animal feed product group and processed foods and ready meals product group including carrying amount in the financial statements are as follows:

<i>(Unit: Million Baht)</i>					
	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2024					
Land	74,746	-	244	74,502	74,746
Buildings and building Improvements	56,392	-	-	56,392	56,392
31 December 2023					
Land	69,469	-	254	69,215	69,469
Buildings and building improvements	60,542	-	-	60,542	60,542
<i>(Unit: Million Baht)</i>					
	Carrying amount	Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2024					
Land	12,157	-	-	12,157	12,157
Buildings and building Improvements	3,735	-	-	3,735	3,735
31 December 2023					
Land	12,014	-	-	12,014	12,014
Buildings and building improvements	3,840	-	-	3,840	3,840

As at 31 December 2024, net book value of these land and building and building improvements of the Group and the Company would have been Baht 59,654 million and Baht 3,736 million, respectively, if they were measured at cost (2023: Baht 59,507 million and Baht 3,939 million for the Group and the Company, respectively).

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The following table shows the valuation technique used in measuring the fair value of land, buildings and building improvements of animal feed, processed foods and ready meals products, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Quotation and actual sales prices of comparable land adjusted by other factors.	The estimated fair value increases (decreases) if the price per area increases (decreases).
Replacement cost approach	Construction cost and the depreciation of buildings adjusted by other factors.	The estimated fair value increases (decreases) if the construction cost per area increases (decreases).

15 Leases

As a lessee

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
At 31 December	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<i>Right-of-use assets</i>				
Land and buildings	30,716	29,684	58	138
Equipment	1,315	1,303	290	206
Vehicles	1,533	1,478	188	151
Leasehold rights	2,820	3,032	-	-
Total	<u>36,384</u>	<u>35,497</u>	<u>536</u>	<u>495</u>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 8,835 million and Baht 260 million, respectively (2023: 8,412 million and Baht 121 million, respectively).

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The Group has lease agreements with non-related parties covering office premises including facilities, land, farms, vehicles and others for periods of 1 to 50 years expiring in 2025 to 2074.

<i>For the year ended 31 December</i>	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and buildings	5,145	4,829	90	110
- Equipment	464	524	27	28
- Vehicles	673	669	84	94
Amortisation of leasehold rights	98	107	-	-
Interest on lease liabilities	3,149	2,970	25	26
Expenses relating to short-term leases	1,783	1,922	41	38
Expenses relating to leases of low-value assets	107	142	-	1
Variable lease payments based on sales	116	91	2	1
Lease expense	2,006	2,155	43	40
Contingent rent expense	511	459	4	3

In 2024, total cash outflow for leases of the Group and the Company were Baht 8,083 million and Baht 250 million, respectively (2023: Baht 9,536 million and Baht 281 million, respectively).

16 Goodwill

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2024	2023
Cost		
At 1 January	66,725	69,304
Acquired through business acquisitions	632	96
Change status from a subsidiary to a joint venture	(341)	-
Currency translation differences	(2,451)	(2,675)
At 31 December	64,565	66,725
Impairment loss		
At 1 January	(6,537)	(6,537)
Impairment losses	-	-
At 31 December	(6,537)	(6,537)
Net book value		
At 1 January	60,188	62,767
At 31 December	58,028	60,188

Goodwill is allocated to cash-generating unit by segment and countries of operation. Goodwill was mainly arising from the acquisitions of shares of C.P. Pokphand Co., Ltd., JSC Poultry Production Severnaya and Bellisio Investment, LLC.

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Impairment testing

In evaluating and testing of impairment, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and the fair value less cost of disposal if sale the business.

In this regard, the preparation of future cash flows that the Group expects to receive is derived from the determination of financial assumptions based on the management's assessment by considering the factors related to future trends in the relevant industries and historical financial data from external and internal sources of information.

The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as targeted capital structure, cost of debt and cost of equity.

Terminal growth rate

Terminal growth rates were determined based on average consumer price index, inflation rates, growth rates of the relevant industries of the countries of the operation and the long-term growth plan as well as the comparable businesses in the same industries.

Budgeted future cash flow that the Group expects to receive

Budgeted future cash flow that the Group expects to receive comprises of budgeted revenue growth, costs and related expenses, by taking the average growth rate in the past, budgeted sale quantities, selling price, and expenses into account and referencing to future trend of market growth along with the business strategies and the operation of the Group in the future.

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17 Other intangible assets

(Unit: Million Baht)

	Consolidated financial statements				
	Development cost of software applications	Development cost of products	Customer relationships	Trademark, rights and others	Total
<i>Cost</i>					
At 1 January 2023	1,400	2,349	6,080	11,232	21,061
Additions	80	-	-	951	1,031
Transfers	(207)	274	-	169	236
Disposals from loss control of subsidiaries	-	-	-	(4)	(4)
Disposals	(1)	(80)	-	(46)	(127)
Currency translation differences	(16)	(15)	10	(151)	(172)
At 31 December 2023 and 1 January 2024	1,256	2,528	6,090	12,151	22,025
Impact from TAS 29, at initial application	-	-	-	103	103
Additions	22	-	-	1,393	1,415
Transfers	701	689	-	(1,338)	52
Disposals	(32)	(3)	-	(18)	(53)
Currency translation differences	(34)	(11)	(48)	(197)	(290)
At 31 December 2024	1,913	3,203	6,042	12,094	23,252
<i>Accumulated amortisation</i>					
1 January 2023	(665)	(889)	(2,651)	(3,398)	(7,603)
Amortisation charge for the year	(114)	(245)	(445)	(443)	(1,247)
Transfers	(5)	-	-	(18)	(23)
Disposals from loss control of subsidiaries	-	-	-	3	3
Disposals	1	43	-	16	60
Currency translation differences	10	8	(9)	16	25
At 31 December 2023 and 1 January 2024	(773)	(1,083)	(3,105)	(3,824)	(8,785)
Impact from TAS 29, at initial application	-	-	-	(102)	(102)
Amortisation charge for the year	(185)	(334)	(453)	(467)	(1,439)
Impairment losses	-	-	-	(28)	(28)
Disposals	16	2	-	15	33
Currency translation differences	25	9	43	85	162
At 31 December 2024	(917)	(1,406)	(3,515)	(4,321)	(10,159)
<i>Net book value</i>					
At 31 December 2023	483	1,445	2,985	8,327	13,240
At 31 December 2024	996	1,797	2,527	7,773	13,093

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17 Other intangible assets (Continued)

(Unit: Million Baht)

	Separate financial statements		
	Development cost of software applications	Others	Total
<i>Cost</i>			
At 1 January 2023	30	114	144
Additions	4	-	4
Transfers	-	4	4
Disposals	-	(1)	(1)
At 31 December 2023 and 1 January 2024	34	117	151
Additions	-	4	4
At 31 December 2024	34	121	155
<i>Accumulated amortisation</i>			
At 1 January 2023	(6)	(92)	(98)
Amortisation charge for the year	(1)	(6)	(7)
Disposals	-	1	1
At 31 December 2023 and 1 January 2024	(7)	(97)	(104)
Amortisation charge for the year	(3)	(12)	(15)
At 31 December 2024	(10)	(109)	(119)
<i>Net book value</i>			
At 31 December 2023	27	20	47
At 31 December 2024	24	12	36

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18 Interest-bearing liabilities

		<i>(Unit: Million Baht)</i>			
		Consolidated		Separate	
		financial statements		financial statements	
<i>Note</i>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<i>Current</i>					
	Bank overdrafts and short-term borrowings from financial institutions	68,256	86,427	-	-
	Bills of exchange	61,593	58,310	30,380	29,479
	Short-term borrowings from related parties	2,614	257	31,185	9,490
5		<u>2,614</u>	<u>257</u>	<u>31,185</u>	<u>9,490</u>
	Total	<u>132,463</u>	<u>144,994</u>	<u>61,565</u>	<u>38,969</u>
<i>Current portion of long-term debts</i>					
	Long-term borrowings from financial institutions	35,241	27,181	497	908
	Debentures	29,905	20,833	10,460	16,833
	Lease liabilities	5,377	5,319	126	166
	Total	<u>70,523</u>	<u>53,333</u>	<u>11,083</u>	<u>17,907</u>
	Total current	<u>202,986</u>	<u>198,327</u>	<u>72,648</u>	<u>56,876</u>
<i>Non-current</i>					
	Long-term borrowings from financial institutions	95,665	104,443	-	492
	Debentures	164,977	182,297	94,672	92,547
	Lease liabilities	31,269	30,045	417	333
	Total non-current	<u>291,911</u>	<u>316,785</u>	<u>95,089</u>	<u>93,372</u>
	Grand total	<u>494,897</u>	<u>515,112</u>	<u>167,737</u>	<u>150,248</u>

Long-term borrowings from financial institutions

As at 31 December 2024, certain foreign subsidiaries had secured long-term borrowings totalling Baht 13,401 million (2023: Baht 17,400 million) which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 14,980 million (2023: Baht 16,401 million), current and non-current assets mainly comprising of current investments, leasehold rights, inventories and net accounts receivable and payable, with carrying amount of Baht 4,612 million (2023: Baht 4,867 million), ordinary shares of a foreign subsidiary of Baht 1,669 million (2023: Baht 2,425 million).

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In this regards, the Group had significant borrowing agreements with financial institutions as follows:

CPF (Thailand) Public Company Limited (“CPFTH”)

CPFTH had unsecured Sustainability Linked Loan agreement with foreign financial institutions, comprised credit facility of U.S. Dollar 212 million and JPY 30,500 million at SOFR and TIBOR plus specified rate, respectively, which may be reduced if CPFTH complies with the conditions as specified in the agreement. In this regard, CPFTH must comply with the covenants as specified in the agreement. As at 31 December 2024, CPFTH drew down the borrowing amounting to approximately Baht 13,381 million (2023: Baht 3,329 million).

CPF Investment Limited (“CPFI”)

CPFI had secured long-term borrowing agreements with various financial institutions, credit facilities totalling U.S. Dollar 2,385 million. Interest rate of such borrowing is SOFR plus specified rate, and will be matured within 2029.

CPFI had above long-term borrowing facilities to finance investing activity and for general corporate operations. In this regard, CPFI must comply with the covenants as specified in the agreement.

C.P. Pokphand Co., Ltd. (“CPP”)

CPP entered into a long-term loan agreement with various financial institutions (“the agreement”) amounting to U.S. Dollar 344 million. Interest rate of such borrowing is SOFR plus specified rate, and will be matured within 2028.

CPP fully drew down the above long-term borrowing for loan repayment and investing activity and/or general corporate operations of CPP. In this regard, CPP must comply with the covenants as specified in the agreement.

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Debentures

As at 31 December, the Company and certain subsidiaries had unsubordinated and unsecured debenture as follows:

(Unit: Million Baht)

Debentures	interest rates (% per annum)	Term (Year)	Maturity Year	Consolidated financial statements		Separate financial statements	
				2024	2023	2024	2023
Charoen Pokphand Foods Public Company Limited (the “Company”)							
1/2011 ⁽¹⁾	5.42	30	2041	2,465	3,055	2,465	3,055
2/2011 ⁽¹⁾	5.42	30	2041	3,580	3,580	3,580	3,580
2/2012	5.30	20	2032	3,845	4,670	3,845	4,670
2/2015	4.28 - 4.51	10 - 12	2025 - 2027	5,000	5,000	5,000	5,000
1/2016	3.73	15	2031	2,500	6,000	2,500	6,000
1/2018	3.05 - 3.60	7 - 10	2025 - 2028	12,000	12,000	12,000	12,000
2/2018	4.41 - 4.66	10 - 12	2028 - 2030	8,500	10,700	8,500	10,700
1/2020	3.40 - 4.00	7 - 15	2027 - 2035	13,867	25,000	13,867	25,000
1/2021	2.99 - 3.80	5 - 12	2026 - 2033	27,500	27,500	27,500	27,500
1/2022	3.15 - 4.00	4 - 8	2026 - 2030	11,875	11,875	11,875	11,875
1/2024	2.96 - 4.09	1 - 10	2025 - 2034	14,000	-	14,000	-
Total				105,132	109,380	105,132	109,380
CPF (Thailand) Public Company Limited (“CPFTH”)							
1/2016	3.87 - 4.15	10 - 12	2026 - 2028	6,400	6,400	-	-
2/2016	3.46 - 3.95	10 - 15	2026 - 2031	4,700	4,700	-	-
1/2018	4.16 - 4.43	12 - 15	2030 - 2033	6,500	10,500	-	-
1/2019	3.34 - 4.18	6 - 12	2025 - 2031	13,000	13,000	-	-
1/2020	3.15 - 4.11	5 - 15	2025 - 2035	20,000	20,000	-	-
1/2021	2.50 - 3.70	6 - 12	2027 - 2033	15,000	15,000	-	-
1/2022	3.80 - 5.00	7 - 15	2029 - 2037	10,150	10,150	-	-
1/2023	3.20 - 4.00	5 - 10	2028 - 2033	10,000	10,000	-	-
2/2023	3.10	2	2025	4,000	4,000	-	-
Total				89,750	93,750	-	-
Grand Total				194,882	203,130	105,132	109,380
<i>Less current portion</i>				<i>(29,905)</i>	<i>(20,833)</i>	<i>(10,460)</i>	<i>(16,833)</i>
Net				164,977	182,297	94,672	92,547

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- (1) The debenture holders have the redemption right at the end of year 15 on the third series of the Company's debentures 1/2011 of Baht 2,465 million and debenture 2/2011 of Baht 3,580 million.

The debentures of the Company and CPFTH were registered with the Thai Bond Market Association. The debentures of the Company and CPFTH had a credit rating of "A" rated by TRIS Rating Co., Ltd. on 27 September 2024 and 1 April 2024, respectively.

In this regard, the Company and CPFTH must comply with the specified covenants of the above debentures such as to maintain debt to equity ratio throughout the terms of debentures, etc.

19 Treasury shares

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Ordinary shares of the Company				
At 1 January	3,667	7,063	3,667	7,063
Addition	-	2,692	-	2,692
Decrease	-	(6,088)	-	(6,088)
At 31 December	3,667	3,667	3,667	3,667
Ordinary shares of the Company held by subsidiaries				
At 1 January	4,620	4,087	-	-
Addition	3	533	-	-
At 31 December	4,623	4,620	-	-
Grand total	8,290	8,287	3,667	3,667

During the year 2023, the Company repurchased 131 million shares for Baht 2,692 million, which was classified as the deduction from shareholders' equity and write-off 198 million treasury shares which were repurchased in 2020, amounting to Baht 6,088 million due to the expiry of the resale period. The Company completed the registration of share capital reduction with the Ministry of Commerce on 21 November 2023.

As at 31 December 2024, the Group and the Company had 670 million and 117 million treasury shares, respectively (2023: 670 million and 171 million treasury shares, respectively).

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20 Trade and others current payables

	Note	<i>(Unit: Million Baht)</i>			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Related parties	4	8,968	11,535	247	250
Other parties		25,872	24,992	592	819
Total		34,840	36,527	839	1,069

21 Provisions for employee benefits

The Group has defined benefit plans for employee's retirement based on the labor law requirements of each country.

A foreign subsidiary established a retirement fund with a financial institution, and the retirement fund is managed by the financial institution.

Employee benefit obligations as at 31 December were as follows:

	<i>(Unit: Million Baht)</i>				
	Consolidated		Separate		
	financial statements		financial statements		
		2024	2023	2024	2023
Present value of funded - defined benefit obligations		372	435	-	-
Fair value of plan assets		(363)	(363)	-	-
		9	72	-	-
Present value of unfunded - defined benefit obligations		8,621	9,244	2,115	2,559
Total		8,630	9,316	2,115	2,559

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Movements in the present value of the defined benefit obligations and the fair value of plan assets for the year ended 31 December were as follows:

<i>Present value of the defined benefit obligations</i>	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at 1 January	9,679	9,516	2,559	2,561
Recognised in profit or loss:				
Current service cost	544	579	136	139
Interest cost	228	215	53	53
	772	794	189	192
Recognised in other comprehensive:				
Defined benefit plan actuarial (gains) losses	(766)	171	(469)	11
	(766)	171	(469)	11
Others				
Benefits paid by the plans	(641)	(725)	(164)	(205)
Others	(51)	(77)	-	-
	(692)	(802)	(164)	(205)
As at 31 December	8,993	9,679	2,115	2,559

<i>Fair value of plan assets</i>	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at 1 January	(363)	(366)	-	-
Recognised in profit or loss:				
Expected return on plan assets	(4)	(5)	-	-
	(4)	(5)	-	-
Recognised in other comprehensive:				
Actuarial loss	(31)	(3)	-	-
	(31)	(3)	-	-
Others:				
Contributions paid	(23)	(24)	-	-
Benefits paid by the plans	34	23	-	-
Others	24	12	-	-
	35	11	-	-
As at 31 December	(363)	(363)	-	-
Defined benefit obligations				
As at 31 December	8,630	9,316	2,115	2,559

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Plan assets were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	(363)	(363)	-	-
Total	<u>(363)</u>	<u>(363)</u>	<u>-</u>	<u>-</u>

Principal actuarial assumptions at 31 December were as follows:

	Consolidated		<i>(Unit: %)</i>	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	1.60 - 29.00	1.15 - 26.00	2.30	2.70
Future salary increases	2.00 - 25.50	2.00 - 23.25	3.50 - 6.00	3.00 - 6.00

Assumptions regarding future mortality are based on mortality tables of each country.

As at 31 December 2024, the weighted-average duration of the defined benefit obligation was 10 years (2023: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Defined benefit obligation				
As at 31 December 2024				
Discount rate (1% movement)	(674)	768	(158)	178
Future salary change (1% movement)	736	(660)	171	(155)
Defined benefit obligation				
As at 31 December 2023				
Discount rate (1% movement)	(641)	978	(167)	254
Future salary change (1% movement)	1,114	(771)	296	(206)

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22 Surplus (deficit) and legal reserve

Premium on ordinary shares

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Premium on ordinary shares”). Premium on ordinary shares is not available for dividend distribution.

Surplus from change in interests in subsidiaries, associates and joint ventures

Surplus from change in interests in subsidiaries, associates and joint ventures consist of:

- a. The changes in a parent’s ownership interest in subsidiaries that do not result in a loss of control.
- b. The changes in interest in equity of associates and joint ventures.

Surplus (deficit) on common control transactions

Surplus (deficit) on common control transactions recognised in equity relate to differences between the carrying amount of net assets and the consideration received from the transfer of the carrying amounts of assets and liabilities of certain parts of the Company’s business to a subsidiary. In addition, surplus on common control transactions were eliminated in the consolidated financial statements when the investment in the acquired business is sold.

Other components of equity

1) *Revaluation differences on assets reserve*

Revaluation differences reserve on assets recognised in equity relate to cumulative surpluses arising from the revaluations of freehold land, buildings and improvement of animal feed, processed foods and ready meals products until such assets are disposed.

2) *Hedging reserve*

The hedging reserve mainly comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

3) *Fair value changes reserve*

The fair value changes reserve account within equity comprises the cumulative net change in the fair value of investments in equity investments measured at fair value through other comprehensive income until the disposal of investments.

4) *Currency translation differences*

The currency translation differences recognised in equity relate to:

- (a) Foreign exchange differences arising from translation of the financial statements of foreign operations to Thai Baht.

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- (b) Foreign exchange differences arising from translation of monetary items, which are part of the Group's net investment in foreign operations when certain conditions are met.
- (c) The difference in foreign exchange rates for overseas entities located in countries experiencing severe hyperinflation.

Revaluation differences on assets, currency translation differences and fair value changes on investments are presented net of deferred tax.

Appropriate of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. Legal reserve is not available for dividend distribution.

As at 31 December 2024, the legal reserve was Baht 929 million (2023: Baht 929 million).

23 Subordinated perpetual debentures

As at 31 December 2024, the Company had subordinated perpetual debentures totalling Baht 26,932 million comprised debentures no.1/2022 amounting to Baht 15,000 million and debentures no.1/2023 amounting to Baht 11,932 million. Both debentures were in registered name form, unsecured and unconvertible with debenture holder representative and the Company had the early redemption right pursuant to the terms and conditions of the debentures. The Debentures' interest rates during the first year to the fifth year are 4.50% for debentures no.1/2022 and 5.55% for debentures no.1/2023, and after the fifth year the interest rate is adjusted every 5 years based on: (1) 5-year government bond yield, (2) Initial Credit Spread, and (3) percentage as stipulated in the prospectus; and will be paid on a semi-annual basis. In this regard, the Company has the sole right to unconditionally defer interest and cumulative interest payments without limitation on deferral period and times at the sole discretion of the Company. If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to these Debentures.

During the year 2024, the Company paid interest to the Debentures holders amount of Baht 1,341 million (2023: Baht 675 million). The issuance cost, other expense and interest expense, net of tax of Baht 1,083 million (2023: Baht 592 million) was deducted from unappropriated retained earnings in the statements of financial position as at 31 December 2024. The accumulated accrued interest expenses subsequent to the latest interest payment date was Baht 275 million (2023: Baht 275 million).

As at 31 December 2024, the Company classified subordinated perpetual debentures as part of equity in the consolidated and separate financial statements.

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24 Segment information and disaggregation of revenue

Segment information is based on the Group's management and internal financial reporting structure which is regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments.

Information about reportable segments

The Group comprises the following main segments:

Segment 1 : Livestock business

Segment 2 : Aquaculture business

Details of the reportable segments' financial information of the Group as at 31 December and for the years then ended were as follows:

	<i>(Unit: Million Baht)</i>					
	Consolidated financial statements					
	Livestock business		Aquaculture business		Total	
	2024	2023	2024	2023	2024	2023
Statements of income						
Revenue from sale of goods	514,448	509,606	66,299	76,238	580,747	585,844
Operating profit (loss)	40,111	12,398	1,010	(20)	41,121	12,378
Central income						
(expenses), net					(1,820)	5,584
Finance costs					(24,575)	(25,506)
Net foreign exchange gains					547	1,023
Share of profit of associates and joint ventures					12,699	4,590
Income tax expense					(5,673)	(600)
Profit (loss) for the year					22,299	(2,531)
Assets						
Property, plant and equipment, right-of-use assets and intangible assets (excluded goodwill), net	260,417	265,684	42,013	46,107	302,430	311,791
Central assets, net					2,632	2,090
Other assets					571,662	573,337
Total					876,724	887,218

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Information about geographical areas

In presenting information on the basis of information about geographical areas, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group comprises the following main information about geographical areas:

- Area 1 : Thailand
- Area 2 : Asia
- Area 3 : Europe
- Area 4 : America
- Area 5 : Others

Detail of the geographic segment financial information of the geographical area of the Group as at 31 December and for the years then ended were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Revenue from external customers		Non-current assets (excluded deferred tax assets and other non-current financial assets)	
	2024	2023	2024	2023
Thailand	183,186	186,360	319,720	309,000
Asia	286,169	286,411	262,056	266,968
Europe	78,775	80,257	40,651	47,661
America	31,470	31,515	46,053	46,669
Others	1,147	1,301	-	-
Total	580,747	585,844	668,480	670,298

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Information about major customer

During the year 2024 and 2023, there were no single external customer that contributed 10% or more of the Group's total revenue.

Disaggregation of revenue

Details of revenue disaggregated by categories of main products for the years ended 31 December were as follows:

(Unit: Million Baht)

Categories of main products	Consolidated financial statements					
			Reportable segments		Total	
	Livestock business		Aquaculture business			
	2024	2023	2024	2023	2024	2023
Animal feed	95,988	97,221	35,376	39,780	131,364	137,001
Animal farm products	296,865	289,757	23,375	28,345	320,240	318,102
Processed foods and ready meals	121,595	122,628	7,548	8,113	129,143	130,741
Total	514,448	509,606	66,299	76,238	580,747	585,844

(Unit: Million Baht)

Categories of main products	Separate financial statements	
	Reportable segment Aquaculture business	
	2024	2023
	Animal feed	12,777
Animal farm products	8,345	9,942
Processed foods and ready meals	2,128	1,904
Total	23,250	26,703

Contract Balances

As at 31 December 2024, the Group and the Company had contract liabilities of Baht 1,617 million and Baht 18 million, respectively (2023: Baht 1,380 million and Baht 16 million, respectively), which represents the obligation to transfer goods to customers for which the consideration has been received.

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group and the Company recognise such contract liabilities as revenue when transferring control of the goods to the customers. The outstanding balance of contract liabilities is included in the accounts "other current liabilities" in the consolidated and separate statement of financial position as at 31 December 2024.

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Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, the Company and certain local subsidiaries have been granted privileges by the Board of Investment relating to certain feedmill operations, farming, breeding animals, processed foods and ready meals productions. The privileges granted include:

- (a) an exemption from payment of import duty and tax on machinery as approved by the Board of Investment;
- (b) an exemption from payment of corporate income tax on net profit of the promoted business for certain periods and conditions as stipulated in the promotional certificates; and
- (d) a 50% reduction in the normal corporate income tax rate on the net profit derived from certain operations for a period of 5 years commencing from the expiry dates in (b) above.

As a promoted business, the Company and the subsidiaries must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenue from promoted and non-promoted businesses of the Company for the years ended 31 December were summarised as follows:

(Unit: Million Baht)

	Separate financial statements					
	Promoted businesses being granted exemption of corporate income tax		Non-promoted business being granted exemption of corporate income tax		Total	
	2024	2023	2024	2023	2024	2023
Local sales	2,237	3,076	19,203	20,263	21,440	23,339
Export sales	-	-	1,810	3,364	1,810	3,364
Total revenue from sale of goods	<u>2,237</u>	<u>3,076</u>	<u>21,013</u>	<u>23,627</u>	<u>23,250</u>	<u>26,703</u>

25 Management and employee benefit expenses

Management and employee benefit expenses consisted of:

- (a) Management benefit expenses consisted of salaries and other benefit expenses of management, directors' remuneration, and sub-committees' remuneration totalling Baht 1,562 million and Baht 235 million in the consolidated and separate statements of income for the year ended 31 December 2024, respectively (*2023: Baht 1,596 million and Baht 216 million, respectively*).
- (b) Employee benefit expenses consisted of salaries, wages and other benefit expenses of employees other than management totalling Baht 60,006 million and Baht 5,092 million in the consolidated and separate statements of income for the year ended 31 December 2024, respectively (*2023: Baht 59,911 million and Baht 5,462, respectively*).

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26 Expenses by nature

Expenses consisted of:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	financial statements	2024
Cost of sales of goods	495,704	529,138	21,612	25,082
Distribution costs	17,685	19,142	1,069	1,177
Administrative expenses	32,750	32,238	2,397	2,521
Total	546,139	580,518	25,078	28,780

Details of expenses by nature for the period ended 31 December were as follows:

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	financial statements	2024
Changes in finished goods, work in progress and biological assets	8,148	119	441	119
Raw materials and consumables used	351,963	392,841	13,453	16,162
Employee benefit expenses	61,568	61,507	5,327	5,678
Factory and office expenses	51,482	53,569	3,413	4,074
Depreciation and amortisation	25,746	25,121	1,053	1,151
Transportation expenses	17,319	17,564	560	628
Advertising, public relationship and sale promotion expenses	3,966	4,584	76	121
Vehicle and traveling expenses	2,418	2,620	167	171
Lease-related expenses	2,006	2,264	43	40
Taxes, government and bank fees	2,732	2,227	74	50
Others	18,791	18,102	471	586
Total cost of sales of goods, distribution costs and administrative expenses	546,139	580,518	25,078	28,780

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27 Income tax

Income tax recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax				
Current year	6,782	3,529	1	24
Over provided in prior years	(27)	(110)	-	-
	6,755	3,419	1	24
Deferred tax				
Movements in temporary differences	(781)	(726)	(67)	(141)
Movements in tax losses	(301)	(2,093)	(913)	(673)
	(1,082)	(2,819)	(980)	(814)
Income tax expense (income)	5,673	600	(979)	(790)

Income tax recognised in other comprehensive income

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of Tax
Revaluation differences on assets	4,961	(332)	4,629	2,045	(574)	1,471
Fair value changes on investments	2,575	(592)	1,983	(3,935)	304	(3,631)
Currency translation differences	(12,046)	15	(12,031)	(10,808)	35	(10,773)
Defined benefit plan actuarial gains (losses)	797	(165)	632	(168)	45	(123)
Cash flow hedges reserve	(346)	(111)	(457)	(1,244)	(54)	(1,298)
Losses on hedges investment	-	-	-	(99)	-	(99)
Share of other comprehensive income of associates and joint ventures	(2,134)	-	(2,134)	(1,765)	-	(1,765)
Total	(6,193)	(1,185)	(7,378)	(15,974)	(244)	(16,218)

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Income tax recognised in other comprehensive income (Continued)

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax income	Net of Tax
Revaluation differences on assets	143	(28)	115	-	-	-
Fair value changes on investments	(72)	14	(58)	(40)	8	(32)
Defined benefit plan actuarial gains (losses)	469	(94)	375	(11)	2	(9)
Cash flow hedges reserve	(4)	1	(3)	(8)	2	(6)
Total	536	(107)	429	(59)	12	(47)

Income tax recognised in shareholders' equity

(Unit: Million Baht)

	Consolidated / Separate financial statements					
	2024			2023		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of Tax
Interest paid on subordinated perpetual debentures	(1,342)	259	(1,083)	(737)	145	(592)

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Reconciliation of effective tax rate

(Unit: Million Baht)

	Consolidated financial statements				
	0%	20%	25%	Others	Total
Applicable tax rates					
2024					
Accounting profit (loss) before income tax, net	(3,180)	22,920	2,790	5,442	27,972
Tax at the applicable tax rates	-	4,584	698	578	5,860
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(1,316)	607	549	(160)
Under (over) provided in prior years	-	10	(5)	(32)	(27)
Total	-	3,278	1,300	1,095	5,673
2023					
Accounting profit (loss) before income tax, net	(3,547)	(1,884)	(2,351)	5,851	(1,931)
Tax at the applicable tax rates	-	(377)	(588)	964	(1)
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	33	1,099	(421)	711
Over provided in prior years	-	(52)	(49)	(9)	(110)
Total	-	(396)	462	534	600

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Reconciliation of effective tax rate (Continued)

(Unit: Million Baht)

	Separate financial statements			
	0%	20%	Others	Total
Applicable tax rates				
2024				
Accounting profit before income tax, net	82	8,183	11	8,276
Tax at the applicable tax rates	-	1,637	1	1,638
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(2,617)	-	(2,617)
Total	-	(980)	1	(979)
2023				
Accounting profit (loss) before income tax, net	(117)	(534)	10	(641)
Tax at the applicable tax rates	-	(107)	2	(105)
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(684)	(1)	(685)
Total	-	(791)	1	(790)

Deferred income tax

Deferred tax assets and liabilities as at 31 December were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax assets	7,144	5,758	1,715	583
Deferred tax liabilities	(15,970)	(14,881)	-	-
Net deferred tax assets (liabilities)	(8,826)	(9,123)	1,715	583

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Movements of deferred tax assets and liabilities during the year 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	At 1 January 2024	Charged/Credited to			Acquire business	Disposal from loss control of subsidiaries	Currency translation differences	At 31 December 2024
		Profit or loss	Other comprehensive income	Equity				
<i>Deferred tax assets (liabilities)</i>								
Biological assets	(1,387)	(354)	-	-	-	-	92	(1,649)
Investments	(183)	15	(592)	-	-	-	-	(760)
Derivatives	154	1	(111)	-	-	-	1	45
Tax losses	9,463	301	-	257	-	(32)	(105)	9,884
Other intangible assets	(2,501)	235	-	-	-	-	1	(2,265)
Investment properties	(1,293)	(15)	-	-	-	-	-	(1,308)
Property, plant and equipment	(16,617)	366	(332)	10	(28)	-	284	(16,317)
Right-of-use assets	(4,295)	(209)	-	-	-	-	114	(4,390)
Lease liabilities	5,041	416	-	-	-	-	(160)	5,297
Provisions for employee benefits	1,379	40	(165)	-	-	-	2	1,256
Others	1,116	286	15	2	1	-	(39)	1,381
Total	(9,123)	1,082	(1,185)	269	(27)	(32)	190	(8,826)

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Movements of deferred tax assets and liabilities during the year 2023 were as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	At 1 January 2023	Profit or loss	Charged/Credited to Other comprehensive income	Equity	Disposal from loss control of subsidiaries	Currency translation differences	At 31 December 2023
<i>Deferred tax assets (liabilities)</i>							
Biological assets	(1,464)	36	-	-	-	41	(1,387)
Investments	(488)	-	304	-	-	1	(183)
Derivatives	170	3	(54)	32	-	3	154
Tax losses	7,311	2,093	-	158	-	(99)	9,463
Other intangible assets	(2,841)	172	-	8	-	160	(2,501)
Investment properties	(1,274)	(19)	-	-	-	-	(1,293)
Property, plant and equipment	(16,349)	252	(574)	3	-	51	(16,617)
Right-of-use assets	(4,316)	(28)	-	-	-	49	(4,295)
Lease liabilities	4,888	225	-	-	-	(72)	5,041
Provisions for employee benefits	1,378	(33)	45	(6)	-	(5)	1,379
Others	1,229	118	35	(13)	(227)	(26)	1,116
Total	(11,756)	2,819	(244)	182	(227)	103	(9,123)

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Movements of deferred tax assets and liabilities during the year 2024 were as follows:

(Unit: Million Baht)

	Separate financial statements				
	At 1 January 2024	Charged/Credited to			At 31 December 2024
		Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Investments	(76)	-	14	-	(62)
Investment properties	(374)	(4)	-	-	(378)
Property, plant and equipment	(2,361)	18	(28)	-	(2,371)
Right-of-use assets	(99)	(8)	-	-	(107)
Lease liabilities	100	9	-	-	109
Provisions for employee benefits	463	7	(94)	-	376
Tax losses	2,908	913	-	257	4,078
Others	22	45	1	2	70
Total	583	980	(107)	259	1,715

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Movements of deferred tax assets and liabilities during the year 2023 were as follows:

(Unit: Million Baht)

	Separate financial statements			At 31 December 2023
	At 1 January 2023	Charged/Credited to		
		Profit or loss	Other comprehensive income	Equity
Deferred tax assets (liabilities)				
Investments	(84)	-	8	-
Derivatives	(2)	-	2	-
Investment properties	(374)	-	-	-
Property, plant and equipment	(2,444)	83	-	-
Right-of-use assets	(122)	23	-	-
Lease liabilities	122	(22)	-	-
Provisions for employee benefits	462	(1)	2	-
Tax losses	2,078	673	-	157
Others	(24)	58	-	(12)
Total	(388)	814	12	145

As at 31 December 2024, the Group had temporary differences arising from unutilised tax losses which have not been recognised as deferred tax assets in the consolidated statements of financial position amounting Baht 8,429 million (2023: Baht 9,154 million) because it is not probable that tax benefit will be utilised in the foreseeable future.

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28 Basic and diluted earnings (losses) per share

The calculations of basic and diluted earnings (losses) per share for the years ended 31 December were based on the profit (loss) for the years attributable to ordinary shareholders of the Company less cumulative interest expense and related expenses for the year, net of income tax on subordinated perpetual debentures and the weighted average number of ordinary shares held by third parties outstanding during the years as follows:

	<i>(Unit: Million Baht/Million shares)</i>			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Profit (loss) for the year attributable to ordinary shareholders of the Company	19,558	(5,207)	9,254	149
<i>Less: cumulative interest expense and related expenses for the year, net of income tax on subordinated perpetual debentures</i>	<i>(1,085)</i>	<i>(630)</i>	<i>(1,085)</i>	<i>(630)</i>
Profit (loss) used in calculation of basic and diluted earnings (losses) per share	18,473	(5,837)	8,169	(481)
Weighted average number of ordinary shares held by third parties outstanding				
Number of ordinary shares outstanding at the beginning of period	8,414	8,611	8,414	8,611
Treasury shares held by subsidiaries	(499)	(474)	-	-
Effect of own shares held	(171)	(318)	(171)	(318)
Number of ordinary shares outstanding at the end of period	7,744	7,819	8,243	8,293
Basic and diluted earnings (losses) per share (in Baht)	2.39	(0.75)	0.99	(0.06)

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29 Dividends

Details of dividends for the years ended 31 December were as follows:

Approval date to pay dividends	Rate per share (Baht)	Number of entitled shares (Shares)	Total (in million Baht)	Source
2024				
14 August 2024	0.45	8,243,060,785	3,709	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
Total			3,709	
2023				
26 April 2023	0.35	8,362,282,585	2,927	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
Total			2,927	

30 Financial instruments

(a) Carrying amounts and fair values

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

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(Unit: Million Baht)

		Consolidated financial statements								
		Carrying amount				Fair value				
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>As at 31 December 2024</i>	<i>Note</i>									
Financial assets										
Long term loans to related parties	5	-	-	-	895	895	-	-	991	991
Investments in equity securities										
- Marketable equity securities		-	-	5,003	-	5,003	5,003	-	-	5,003
- Non-marketable equity securities		-	-	10,494	-	10,494	-	-	10,494	10,494
Other financial assets										
- Financial assets held for sale		-	374	-	-	374	374	-	-	374
- Derivative assets		1,777	-	-	-	1,777	-	1,777	-	1,777
Total financial assets		1,777	374	15,497	895	18,543				
Financial liabilities										
Long-term borrowings										
- Debentures	18	-	-	-	194,822	194,822	-	198,808	-	198,808
- Long-term borrowings from financial institutions	18	-	-	-	130,906	130,906	-	130,448	-	130,448
Other financial liabilities										
- Derivative liabilities		870	-	-	-	870	-	870	-	870
Total financial liabilities		870	-	-	325,728	326,598				

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(Unit: Million Baht)

		Consolidated financial statements							
		Carrying amount			Fair value				
	Note	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2023</i>									
Financial assets									
Long-term loan to related parties	5	-	-	975	975	-	-	1,012	1,012
Investment in equity securities									
- Marketable equity securities		-	2,245	-	2,245	2,245	-	-	2,245
- Non-marketable equity securities		-	10,389	-	10,389	-	-	10,389	10,389
Other financial assets									
- Derivative assets		2,348	-	-	2,348	-	2,348	-	2,348
Total financial assets		2,348	12,634	975	15,957				
Financial liabilities									
Long-term borrowings									
- Debentures	18	-	-	203,130	203,130	-	204,046	-	204,046
- Long-term borrowings from financial institution	18	-	-	131,624	131,624	-	131,853	-	131,853
Other financial liabilities									
- Derivative liabilities		471	-	-	471	-	471	-	471
Total financial liabilities		471	-	334,754	335,225				

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(Unit: Million Baht)

		Separate financial statements							
		Carrying amount			Fair value				
	Note	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 December 2024									
Financial assets									
Long-term loan to related parties	5	-	-	43	43	-	-	41	41
Investment in equity securities									
-Non-marketable equity securities		-	994	-	994	-	-	994	994
Other financial assets									
-Derivative assets		44	-	-	44	-	44	-	44
Total financial assets		44	994	43	1,081				
Financial liabilities									
Long-term borrowings									
-Debentures	18	-	-	105,132	105,132	-	107,691	-	107,691
-Long-term borrowings from financial institution	18	-	-	497	497	-	500	-	500
Other financial liabilities									
-Derivative liabilities		9	-	-	9	-	9	-	9
Total financial liabilities		9	-	105,629	105,638				

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(Unit: Million Baht)

		Separate financial statements							
		Carrying amount			Fair value				
	Note	Hedging instruments	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
At 31 December 2023									
Financial assets									
Long-term loan to related parties	5	-	-	350	350	-	-	326	326
Investment in equity securities									
-Non-marketable equity securities		-	879	-	879	-	-	879	879
Other financial assets									
-Derivative assets		157	-	-	157	-	157	-	157
Total financial assets		157	879	350	1,386				
Financial liabilities									
Long-term borrowings									
-Debentures	18	-	-	109,380	109,380	-	110,343	-	110,343
-Long-term borrowings from financial institution	18	-	-	1,400	1,400	-	1,415	-	1,415
Other financial liabilities									
-Derivative liabilities		2	-	-	2	-	2	-	2
Total financial liabilities		2	-	110,780	110,782				

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Financial instruments measured at Level 2 fair values

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

Financial instruments measured at Level 3 fair values

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Non-marketable equity securities	- <i>Market comparison technique:</i> The valuation model is based on multiples derived from market information comparable to the investee, and adjusted for the effect of the non-marketability of the equity securities.	Adjusted multiple (1.0 - 1.2 for 2024 and 1.1 - 1.3 for 2023)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (8% for 2024 and 11% for 2023)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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Financial instruments not measured at fair values

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

Reconciliation of Level 3 fair values

Investment in equity securities measured at FVOCI

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Non-marketable equity securities</i>				
At 1 January	10,389	13,005	879	919
Acquisition/additional investments	187	6	187	-
Fair value adjustment	(82)	(2,595)	(72)	(40)
Currency translation differences	-	(27)	-	-
At 31 December	10,494	10,389	994	879

(b) *Movement of marketable equity securities*

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Marketable equity securities</i>				
At 1 January	2,245	3,585	-	-
Acquisition/additional investments	104	-	-	-
Fair value adjustment	2,657	(1,340)	-	-
Currency translation differences	(3)	-	-	-
At 31 December	5,003	2,245	-	-

(c) *Financial risk management policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

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(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Accounts receivables – Trade and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit facilities and also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in note 24.

Expected credit losses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Million Baht)</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within credit terms	32,546	33,931	1,254	1,816
Overdue 1 - 60 days	5,284	5,081	222	405
Overdue 60 - 120 days	1,099	1,215	101	360
More than 120 days	3,130	3,368	754	1,116
Total	42,059	43,595	2,331	3,697
Less allowance for expected credit losses	(1,385)	(1,244)	(385)	(198)
Net	40,674	42,351	1,946	3,499

Allowance for expected credit losses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(Unit: Million Baht)</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 1 January	1,244	1,080	198	3
Addition	400	263	188	195
Write-off	(259)	(99)	(1)	-
As at 31 December	1,385	1,244	385	198

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The outstanding balance of interest-bearing liabilities as at 31 December with the periods in which those liabilities mature were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024				
Bank overdrafts and short-term borrowings from financial institutions	68,256	-	-	68,256
Bills of exchange	61,593	-	-	61,593
Short-term borrowings from related parties	2,614	-	-	2,614
Long-term borrowings from financial institutions	35,241	93,843	1,822	130,906
Debentures	29,905	88,378	76,599	194,882
Lease liabilities	5,377	13,899	17,370	36,646
Total	202,986	196,120	95,791	494,897
Other financial liabilities	280	590	-	870
Total	280	590	-	870
2023				
Bank overdrafts and short-term borrowings from financial institutions	86,427	-	-	86,427
Bills of exchange	58,310	-	-	58,310
Short-term borrowings from related parties	257	-	-	257
Long-term borrowings from financial institutions	27,181	101,057	3,386	131,624
Debentures	20,833	95,843	86,454	203,130
Lease liabilities	5,319	13,734	16,311	35,364
Total	198,327	210,634	106,151	515,112
Other financial liabilities	208	263	-	471
Total	208	263	-	471

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(Unit: Million Baht)

	Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024				
Bills of exchange	30,380	-	-	30,380
Short-term borrowings from related parties	31,185	-	-	31,185
Long-term borrowings from financial institutions	497	-	-	497
Debentures	10,460	53,769	40,903	105,132
Lease liabilities	126	416	1	543
Total	72,648	54,185	40,904	167,737
Other financial liabilities	9	-	-	9
Total	9	-	-	9
2023				
Bills of exchange	29,479	-	-	29,479
Short-term borrowings from related parties	9,490	-	-	9,490
Long-term borrowings from financial institutions	908	492	-	1,400
Debentures	16,833	55,169	37,378	109,380
Lease liabilities	166	331	2	499
Total	56,876	55,992	37,380	150,248
Other financial liabilities	2	-	-	2
Total	2	-	-	2

(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily enters into forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies including anticipated future purchases and sales of goods denominated in foreign currencies. The forward exchange contracts have maturities of less than 1 year.

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At 31 December 2024 and 2023, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

(Unit: Million Baht)

	Consolidated financial statements				
	United States Dollar	Renminbi	Euro	Yen	Pound Sterling
<i>At 31 December 2024</i>					
Cash and cash equivalents	2,212	337	41	-	39
Trade and other current receivables	866	920	444	8	5
Trade and other current payables	(3,807)	(55)	(288)	-	(4)
Interest-bearing liabilities	(21,594)	-	(57)	(6,270)	-
Forecast purchases	(14,778)	(6)	(459)	(16)	-
Forecast sales	2,317	-	249	223	256
Total exposure	(34,784)	1,196	(70)	(6,055)	296
Forward exchange purchase contracts	16,544	17	477	6,286	3
Forward exchange selling contracts	(2,674)	(116)	(253)	(231)	(256)
Cross currency swaps contracts	17,299	-	-	-	-
Net exposure	3,615	1,097	154	-	43

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Consolidated financial statements

	United States Dollar	Renminbi	Euro	Yen	Pound Sterling
<i>At 31 December 2023</i>					
Cash and cash equivalents	2,659	145	169	-	9
Trade and other current receivables	1,409	1,551	475	10	16
Trade and other current payables	(3,265)	(5)	(412)	(2)	(6)
Interest-bearing liabilities	(19,655)	-	(64)	(1,696)	-
Forecast purchases	(9,473)	-	(97)	-	-
Forecast sales	5,928	3	356	322	297
Total exposure	(22,397)	1,694	427	(1,366)	316
Forward exchange purchase contracts	10,225	-	118	1,698	-
Forward exchange selling contracts	(6,892)	(1,549)	(356)	(332)	(297)
Cross currency swaps contracts	13,520	-	-	-	-
Net exposure	(5,544)	148	189	-	19

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(Unit: Million Baht)

	Separate financial statements			
	United States			
	Dollar	Renminbi	Euro	Won
<i>At 31 December 2024</i>				
Trade and other current receivables	194	887	-	12
Short-term loan to	20,767	-	-	-
Trade and other current payables	(5)	(12)	-	-
Interest-bearing liabilities	(498)	-	-	-
Forecast purchases	(6)	-	(4)	-
Forecast sales	153	-	-	-
Total exposure	20,605	876	(4)	12
Forward exchange purchase	509	12	4	-
Forward exchange selling contracts	(347)	(89)	-	(12)
Net exposure	20,767	799	-	-
<i>At 31 December 2023</i>				
Trade and other current receivables	475	1,532	-	2
Short-term loan to	14,073	-	-	-
Trade and other current payables	(4)	-	-	-
Interest-bearing liabilities	(1,409)	-	-	-
Forecast purchases	2	-	3	-
Forecast sales	430	3	-	-
Total exposure	13,563	1,535	(3)	2
Forward exchange purchase	1,411	-	3	-
Forward exchange selling contracts	(905)	(1,535)	-	(2)
Net exposure	14,069	-	-	-

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Baht against U.S. dollar at reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		<i>(Unit: Million Baht)</i>			
		Consolidated financial statements			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
At 31 December 2024					
U.S. Dollar	1	(43)	43	(20)	20
At 31 December 2023					
U.S. Dollar	1	82	(82)	23	(23)
		<i>(Unit: Million Baht)</i>			
		Separate financial statements			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
At 31 December 2024					
U.S. Dollar	1	(208)	208	-	-
At 31 December 2023					
U.S. Dollar	1	(141)	141	(6)	6

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(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages the interest rate risk of financial assets and financial liabilities by considering loan to or borrowing from including fixed and floating rate depend on the market situation. However, the interest rates of interest-bearing liabilities of the Group are mainly fixed rate. The Group had the interest rate swap agreements to manage exposure to fluctuations in interest rates on the said liabilities upon the appropriation.

Cross currency swap agreements

As at 31 December 2024, the Group and the Company had cross currency swap agreements with the financial institutions to manage exposure of fluctuations in foreign exchange rates and interest rates as follows:

1) The Company had cross currency swap agreements with certain financial institutions for long-term borrowing totalling U.S. Dollar 15 million (2023: U.S. Dollar 41 million). The Company has commitments to make payments for the fixed interest rate in Baht and the counterparty has commitments to make payments in U.S. Dollar for the interest rates refer to SOFR plus specified rate.

2) A subsidiary had cross currency swap agreements with a financial institution for long-term borrowings totalling U.S. Dollar 212 million (2023: U.S. Dollar 49 million). The subsidiary has commitments to make payments for the principle and fixed interest rate in Baht and the counterparty has commitments to make payments in U.S. Dollar for the principle and interest rate refer to SOFR plus specified rate.

Interest rate swap agreements

As at 31 December 2024, the Group had interest rate swap agreements with the financial institutions to manage exposure of fluctuations in interest rates as follows:

A subsidiary had several interest rate swap agreements with financial institutions for long-term borrowings totalling U.S. Dollar 1,440 million (2023: U.S. Dollar 1,541 million). The subsidiary has commitments to make payments for the fixed interest rate in U.S. Dollar and the counterparty has commitments to make payments in U.S. Dollar for the interest rate refer to SOFR.

(c.4) Cash flow hedges

The Group adopts hedge accounting for some derivatives which meet the condition of cash flow hedges instruments and determines the hedge ratio by considering the relationship of the relevant transactions and risk factors between hedged items and hedging instruments.

The Group determined hedge effectiveness at the inception of the hedge relationship, and through periodic effectiveness assessments, to ensure that an economic relationship exists between the hedged items and hedging instruments. Ineffectiveness may arise from the effect of the counterparties' and the Group's own credit risk on the fair value of the foreign exchange contracts and/or the interest swaps, which are not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates and/or interest rate, throughout the differences in the timing of the hedged transactions and/or the differences in repricing dates between the swaps and the borrowings.

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At 31 December 2024 and 2023, the Group and the company had the cash flow hedge reserve presented in other comprehensive income comprising financial instruments as follows:

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets	26	168	1	(5)
Financial liabilities	1,072	1,393	-	4
Total	<u>1,098</u>	<u>1,561</u>	<u>1</u>	<u>(1)</u>

31 Capital management

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns to the Group's shareholders and benefits to other stakeholders. The management sets strategies to support the Group's operations for more efficiency, and better performances and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

32 Commitments with non-related parties

At 31 December the Group had commitments with non-related parties as follows:

32.1 Capital commitments

	<i>(Unit: Million Baht)</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,935	3,495	-	-
Machinery, equipment and others	1,848	2,532	-	-
Total	<u>4,783</u>	<u>6,027</u>	<u>-</u>	<u>-</u>

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32.2 Other commitments

- (a) The Company had a Cooperative Technical agreement with Maejo University (the “university”) whereby the university allowed the Company to use its land and constructions thereon in developing shrimp ponds and as the research and training center which will be terminated as at 31 December 2025. Under the terms of the agreements, the Company is committed to pay total annual compensation of Baht 2.2 million and to transfer the ownership of the project property to the university at the expiration of the agreements. The net book value of the Company’s assets in respect to the agreement as at 31 December 2024 totalling Baht 15 million (2023: *Baht 18 million*).
- (b) The Company and certain subsidiaries had commitments with financial institutions for letters of guarantee issued by the financial institutions in favour of government agencies and others totalling Baht 8 million and Baht 164 million, respectively (2023: *Baht 8 million and Baht 176 million, respectively*). The letters of guarantee are principally covering the guarantee for sale of goods, taxes and duties.

32.3 Letters of credit

Certain subsidiaries had commitments under the issued letters of credit totalling Baht 916 million (2023: *Baht 1,058 million*).

33 Reclassification

The Group reclassified certain items in the financial statements for period end 31 December 2023 to ensure consistency with the presentation in the financial statements for period end 31 December 2024 as follows:

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
<i>Statements of financial position</i>						
<i>At 31 December 2023</i>						
Accrued expenses	11,845	3,229	15,074	291	1,200	1,491
Other current liabilities	10,940	(3,229)	7,711	1,602	(1,200)	402
<i>Statement of income</i>						
<i>For the period end 31 December 2023</i>						
<i>Expenses</i>						
Cost of sale of goods	524,643	4,495	529,138	-	-	-
Distribution costs	23,637	(4,495)	19,142	-	-	-

The classification has been made because, in the opinion of management, the new classification is more appropriate the Group’s business.

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34 Events after the reporting period

- 34.1 As at 16 January 2025 The Company offered the subscription of debentures No. 1/2025, unsubordinated and unsecured with debenture holder representative, for Baht 16,500 million
- 34.2 As at 21 February 2025, CPF (Thailand) Ltd. (“CPFTH”) offered the subscription of debentures No. 1/2025, unsubordinated and unsecured with debenture holder representative, for Baht 11,500 million

Attachment 1-6 as shown on the Website

www.cpfworldwide.com/en/investors/report-56-1-2024/attachment

Attachment 1 Details of Directors, Executives, Company Secretary and Bookkeeper

Attachment 2 Directors of Subsidiaries

Attachment 3 Details of Head of Internal Audit and Head of Compliance

Attachment 4 Report of Sub-Committees

Attachment 5 Corporate Governance and Sustainable Development Policy and CPF Code of Conduct

Attachment 6 Charters of Sub-Committees





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