

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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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, Bangkok, 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
Thailand operations and businesses related to operations in Thailand					
Livestock business					
Direct subsidiaries					
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

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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

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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
Other businesses				
Direct subsidiaries				
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
Overseas operations				
Direct subsidiaries				
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

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			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-Ostrogorszhsk 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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			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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			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	nam	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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			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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			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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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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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
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

		<i>(Unit: Million Baht)</i>			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
(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 financial statements		Separate financial statements	
		2024	2023	2024	2023
(a)	Income (Continued)				
	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)	Expenses and others				
	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 financial statements		Separate 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 financial statements		Separate 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 Expected credit losses</i>	<i>(382)</i>	<i>(193)</i>	<i>(382)</i>	<i>(193)</i>
	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

	Consolidated		<i>(Unit: Million Baht)</i> 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

	<i>(Unit: Million Baht)</i> 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

	<i>(Unit: Million Baht)</i> 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

	<i>(Unit: Million Baht)</i> 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	-

	<i>(Unit: Million Baht)</i> 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

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate 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

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate 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

	<i>(Unit: Million Baht)</i> 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

	<i>(Unit: Million Baht)</i> 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		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	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		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	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		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
	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

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	financial statements	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

	Consolidated		<i>(Unit: Million Baht)</i>	
	financial statements		Separate	
	2024	2023	financial statements	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 financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	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:

		Consolidated financial statements			
	Carrying amount	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.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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	
	2024	2023	2024	2023
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.

**Charoen Pokphand Foods Public Company Limited
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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.

**Charoen Pokphand Foods Public Company Limited
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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
<i>Marketable securities</i>								
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
<i>Non-marketable securities</i>								
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		At cost - net	
	<i>(%)</i>				impairment			
	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

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

Notes to the financial statements

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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.

**Charoen Pokphand Foods Public Company Limited
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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)

**Charoen Pokphand Foods Public Company Limited
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Notes to the financial statements
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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).

**Charoen Pokphand Foods Public Company Limited
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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)		Cost method		Equity method		Accumulated impairment		At equity - net	
		(%)									
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Marketable securities											
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
Non-marketable securities											
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

**Charoen Pokphand Foods Public Company Limited
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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)		Cost method		Equity method		Accumulated 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

Charoen Pokphand Foods Public Company Limited and its Subsidiaries

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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	Separate financial statements							
		Ownership interest		Cost method		Accumulated impairment		At cost - net	
		(%)							
		2024	2023	2024	2023	2024	2023	2024	2023
Marketable security									
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
Non-marketable securities									
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

**Charoen Pokphand Foods Public Company Limited
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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.		(Unit: Million Baht) 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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	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd.		(Unit: Million Baht) 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:

	<i>(Unit: Million Baht)</i>	
	Consolidated	
	financial statements	
	2024	2023
At 1 January	19,198	20,124
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)
Loss from liquidation	-	(2)
Change in ownership interest	-	(1,354)
Change status from a subsidiary to a joint venture	497	-
Foreign currency translation differences	(673)	240
At 31 December	20,304	19,198

	<i>(Unit: Million Baht)</i>	
	Separate	
	financial statements	
	2024	2023
At 1 January	3,794	4,360
Acquisition/additional investments	-	-
Share of gain (loss)	-	-
Share of other comprehensive income (expense)	-	-
Dividend income	-	-
Impairment losses	-	(566)
Loss from liquidation	-	-
Change in ownership interest	-	-
Change status from a subsidiary to a joint venture	712	-
Foreign currency translation differences	-	-
At 31 December	4,506	3,794

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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) (%)		Cost method		Equity method		Accumulated impairment		At equity - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Non-marketable securities</i>											
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>	
	HyLife Group Holdings Ltd.	
	2024	2023
<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	Total
Cost					
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
Depreciation and impairment losses					
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)	-	-
Net book value					
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.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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 improve- ments 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					
	Land	Buildings, building improve- ments and utilities system	Machinery and equipment	Others	Assets under construction and installation	Total
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	12,014	5,642	2,218	74	76	20,024
At 31 December 2024	12,157	5,320	2,029	78	59	19,643

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.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 31 December				
<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	36,384	35,497	536	495

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 financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Amounts recognised in profit or loss</i>				
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
Amotisation 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
<i>Cost</i>		
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
<i>Impairment loss</i>		
At 1 January	(6,537)	(6,537)
Impairment losses	-	-
At 31 December	(6,537)	(6,537)
<i>Net book value</i>		
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
Cost					
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
Accumulated amortisation					
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)
Net book value					
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

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
Current					
	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	5 2,614	257	31,185	9,490
	Total	132,463	144,994	61,565	38,969
Current portion of long-term debts					
	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	70,523	53,333	11,083	17,907
	Total current	202,986	198,327	72,648	56,876
Non-current					
	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	291,911	316,785	95,089	93,372
	Grand total	494,897	515,112	167,737	150,248

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
Less current portion				(29,905)	(20,833)	(10,460)	(16,833)
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

	Consolidated		<i>(Unit: Million Baht)</i> 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

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Related parties	4	8,968	11,535	247	250
Other parties		25,872	24,992	592	819
Total		<u>34,840</u>	<u>36,527</u>	<u>839</u>	<u>1,069</u>

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:

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Present value of funded - defined benefit obligations		372	435	-	-
Fair value of plan assets		(363)	(363)	-	-
		<u>9</u>	<u>72</u>	<u>-</u>	<u>-</u>
Present value of unfunded - defined benefit obligations		8,621	9,244	2,115	2,559
Total		<u>8,630</u>	<u>9,316</u>	<u>2,115</u>	<u>2,559</u>

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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:

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
<i>Present value of the defined benefit obligations</i>	2024	2023	2024	2023
As at 1 January	9,679	9,516	2,559	2,561
<i>Recognised in profit or loss:</i>				
Current service cost	544	579	136	139
Interest cost	228	215	53	53
	772	794	189	192
<i>Recognised in other comprehensive:</i>				
Defined benefit plan actuarial (gains) losses	(766)	171	(469)	11
	(766)	171	(469)	11
<i>Others</i>				
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

	Consolidated		<i>(Unit: Million Baht)</i> Separate	
	financial statements		financial statements	
<i>Fair value of plan assets</i>	2024	2023	2024	2023
As at 1 January	(363)	(366)	-	-
<i>Recognised in profit or loss:</i>				
Expected return on plan assets	(4)	(5)	-	-
	(4)	(5)	-	-
<i>Recognised in other comprehensive:</i>				
Actuarial loss	(31)	(3)	-	-
	(31)	(3)	-	-
<i>Others:</i>				
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>	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	(363)	(363)	-	-
Total	(363)	(363)	-	-

Principal actuarial assumptions at 31 December were as follows:

	Consolidated		<i>(Unit: %)</i>	
			Separate	
	financial statements		financial statements	
	<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>	
			Separate	
	financial statements		financial statements	
	<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
<i>Statements of income</i>						
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)
<i>Assets</i>						
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:

		<i>(Unit: Million Baht)</i>			
		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)

	Consolidated financial statements					
	Reportable segments				Total	
	Livestock business		Aquaculture business			
	2024	2023	2024	2023	2024	2023
Categories of main products						
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)

	Separate financial statements	
	Reportable segment	
	Aquaculture business	
	2024	2023
Categories of main products		
Animal feed	12,777	14,857
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	2,237	3,076	21,013	23,627	23,250	26,703

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> Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	<u>546,139</u>	<u>580,518</u>	<u>25,078</u>	<u>28,780</u>

Details of expenses by nature for the period 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>
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	<u>546,139</u>	<u>580,518</u>	<u>25,078</u>	<u>28,780</u>

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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				
Applicable tax rates	0%	20%	25%	Others	Total
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			
Applicable tax rates	0%	20%	Others	Total
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 financial statements		Separate 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	Charged/Credited to				Disposal	Currency	At
	1 January	Profit or	Other		Acquire	from loss	translation	31 December
	2024	loss	comprehensive	Equity	business	control of	differences	2024
			income			subsidiaries		
Deferred tax assets (liabilities)								
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 31 December 2023
	At 1 January 2023	Profit or loss	Charged/Credited to Other comprehensive income	Equity	Disposal from loss control of subsidiaries	Currency translation differences	
Deferred tax assets (liabilities)							
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 31 December 2024
	At 1 January 2024	Profit or loss	Charged/Credited to 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	Profit or loss	Charged/Credited to Other comprehensive income	Equity	
Deferred tax assets (liabilities)					
Investments	(84)	-	8	-	(76)
Derivatives	(2)	-	2	-	-
Investment properties	(374)	-	-	-	(374)
Property, plant and equipment	(2,444)	83	-	-	(2,361)
Right-of-use assets	(122)	23	-	-	(99)
Lease liabilities	122	(22)	-	-	100
Provisions for employee benefits	462	(1)	2	-	463
Tax losses	2,078	673	-	157	2,908
Others	(24)	58	-	(12)	22
Total	(388)	814	12	145	583

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:

	(Unit: Million Baht/Million shares)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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>	<u>(1,085)</u>	<u>(630)</u>	<u>(1,085)</u>	<u>(630)</u>
Profit (loss) used in calculation of basic and diluted earnings (losses) per share	<u>18,473</u>	<u>(5,837)</u>	<u>8,169</u>	<u>(481)</u>
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	<u>(171)</u>	<u>(318)</u>	<u>(171)</u>	<u>(318)</u>
Number of ordinary shares outstanding at the end of period	<u>7,744</u>	<u>7,819</u>	<u>8,243</u>	<u>8,293</u>
Basic and diluted earnings (losses) per share (in Baht)	<u>2.39</u>	<u>(0.75)</u>	<u>0.99</u>	<u>(0.06)</u>

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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			
	Note	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
As at 31 December 2024										
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									

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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
<i>At 31 December 2024</i>									
<i>Financial assets</i>									
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				
<i>Financial liabilities</i>									
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
<i>At 31 December 2023</i>									
<i>Financial assets</i>									
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				
<i>Financial liabilities</i>									
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

Type	Valuation technique
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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
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

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	2024	2023	2024	2023
Non-marketable equity securities				
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

	Consolidated financial statements		<i>(Unit: Million Baht)</i> Separate financial statements	
	2024	2023	2024	2023
Marketable equity securities				
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
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
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:

	<i>(Unit: Million Baht)</i>			
	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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	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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(Unit: Million Baht)

	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			
		<u>Profit or loss</u>		<u>Equity, net of tax</u>	
	<u>Movement (%)</u>	<u>Strengthening</u>	<u>Weakening</u>	<u>Strengthening</u>	<u>Weakening</u>
<i>At 31 December 2024</i>					
U.S. Dollar	1	(43)	43	(20)	20
<i>At 31 December 2023</i>					
U.S. Dollar	1	82	(82)	23	(23)
		<i>(Unit: Million Baht)</i>			
		Separate financial statements			
		<u>Profit or loss</u>		<u>Equity, net of tax</u>	
	<u>Movement (%)</u>	<u>Strengthening</u>	<u>Weakening</u>	<u>Strengthening</u>	<u>Weakening</u>
<i>At 31 December 2024</i>					
U.S. Dollar	1	(208)	208	-	-
<i>At 31 December 2023</i>					
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:

	Consolidated		<i>(Unit: Million Baht)</i> 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

	Consolidated		<i>(Unit: Million Baht)</i> 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>
Statements of financial position						
At 31 December 2023						
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
Statement of income						
For the period end 31 December 2023						
Expenses						
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