



Charoen Pokphand Foods Public Company Limited

Annual Report 2025 (Form 56-1 One Report)

# Kitchen of the World

## *Sustainovation Behind Every Bite*







**With our profound gratitude for  
Her Majesty's immeasurable  
royal grace, which will be  
remembered forever in our heart.**

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Executives and Employees of  
**Charoen Pokphand Foods Public Company Limited**

## Message from Executives




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



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







Guided by the Sufficiency Economy Philosophy of His Majesty King Rama IX, and Charoen Pokphand Group's "Three Benefits" principle-prioritizing the Country, the People, and the Company Charoen Pokphand Foods Public Company Limited (CPF) and its subsidiaries are committed to ensuring **Food Security**. Through sustainable innovation, the Company strives to become a leading global food company under our vision to be the **"Kitchen of the World."** The Company is dedicated to creating products that nourish both physical and mental well-being, balancing economic growth with environmental restoration and shared value for society and farmers all built upon a solid foundation of good corporate governance and comprehensive respect for human rights.

The Company operates an integrated agro-industrial and food businesses across 17 countries and distributing products to over 50 countries worldwide, the Company places the utmost importance on nutrition and food safety. The Company is committed to continuously developing products that meet the preferences of consumers in each locality while maintaining cost efficiency to ensure that our products remain accessible and provide good value for consumers.

Throughout 2025, the global landscape continued to face multiple challenges, including weakened purchasing power amid economic slowdown, geopolitical conflicts, intensifying climate change and shifting seasonal patterns, uncertainty surrounding U.S. tax policies and trade measures, as well as outbreaks of animal diseases in several countries. With a strong foundation built upon innovation and strategic risk management, the Company remained resilient in the face of these challenges in 2025.



**Mr. Soopakij Chearavanont**  
Chairman

The Company reported total sales revenue of THB **571,135** million, representing an increase 3% compared with 2024 in local currency terms.

(However, when translated into Thai Baht, total sales revenue decreased by 2% due to the impact of foreign exchange translation resulting from the appreciation of Thai Baht against local currencies.)

The Company recorded total assets of THB 861,796 million, income tax paid of THB 9,175 million, and net profit of THB 25,197 million. The Board of Directors has approved to propose to the Annual General Meeting of Shareholders for the year 2026 the annual dividend payment of THB 1.25 per share.

Amid ongoing changes, challenges, and competition, the Company has undertaken business restructuring and optimized asset utilization to align with the evolving environment. At the same time, the Company has continued to cultivate a culture of innovation and drive digital transformation across the organization, with the objective of strengthening the Company's competitive capabilities.

The Company is committed to creating sustainable value in collaboration with society across all stakeholders. The Company places great importance on the protection of human rights, the conservation and responsible management of water resources, and the preservation of biodiversity throughout the supply chain. In addition, the Company is committed to becoming a low-carbon organization, taking concrete actions to address climate change. The Company is confident in the ability to achieve the **target of Net-Zero greenhouse gas emissions by 2050 as pledged.**

Finally, on behalf of the Board of Directors, executives, and all employees, we would like to express our sincere appreciation to our shareholders, business partners, customers, and all stakeholders for their continued trust and unwavering support. The Company remains steadfast in conducting its business in accordance with its vision of being the **"Kitchen of the World,"** striving to strengthen sustainable food security and to grow alongside with society and the environment in a sustainable manner.



**Mr. Prasit Boondoungprasert**  
Chief Executive Officer

# Our Purpose

## Vision

## Kitchen of the World

## Commitment

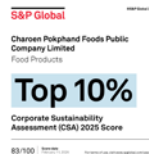
To ensure food security for consumers around the world

## Mission

The Company operates **integrated agro-industrial and food businesses** to offer top-quality products in terms of nutrition, taste, food safety, and traceability. The Company emphasizes the creation of a **world-class, modernized production process**, as well as efficient and **eco-friendly** consumption of natural resources, in order to enhance its competencies and competitive edge on an international level. The Company takes into account the interests of all stakeholders to ensure **sustainable growth** while continuously generate appropriate returns to shareholders.



Ranked among the top 500 leading companies in the Asia-Pacific region - Time Asia-Pacific's Best Company 2025



Ranked in the Top 10% of the S&P Global Corporate Sustainability Assessment 2025 for Emerging Markets. in the Food Products Industry Group



Received ESG Rating B in the Food Products sector



Rated AAA in the SET ESG Ratings for the Agribusiness and Food Industry category by the Stock Exchange of Thailand



Listed in the Dow Jones Sustainability Indices for Emerging Markets in Food Products Industry Group for the 11<sup>th</sup> consecutive year



Listed as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and awarded the CAC Change Agent Award 2025





## Kitchen of the World

Strategic Goal: The success of customers is the success of CPF

Innovation and technology drive the strategy

### Product / Channel Strategy



Offer quality products at a great value



Strengthen strategic partnerships



Develop partnership

### Operational Strategy



Reduce cost through efficiency improvement



Pursue operational excellence



Move toward a digital organization

### Foundation Strategy



Develop people to be both good and capable



Be a responsible corporate citizen

Corporate Governance and comprehensive respect for Human Rights

CPF way



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



Adapt to Change



Speed and Quality



Simplification



Integrity, Honesty and Reciprocity



Innovativeness



Scored

B for CDP Climate Change 2025,  
B for CDP Forests 2025, and  
B for CDP Water Security 2025.



FTSE4Good

Listed as a member of the  
FTSE4Good Index Series for the  
8<sup>th</sup> consecutive year.



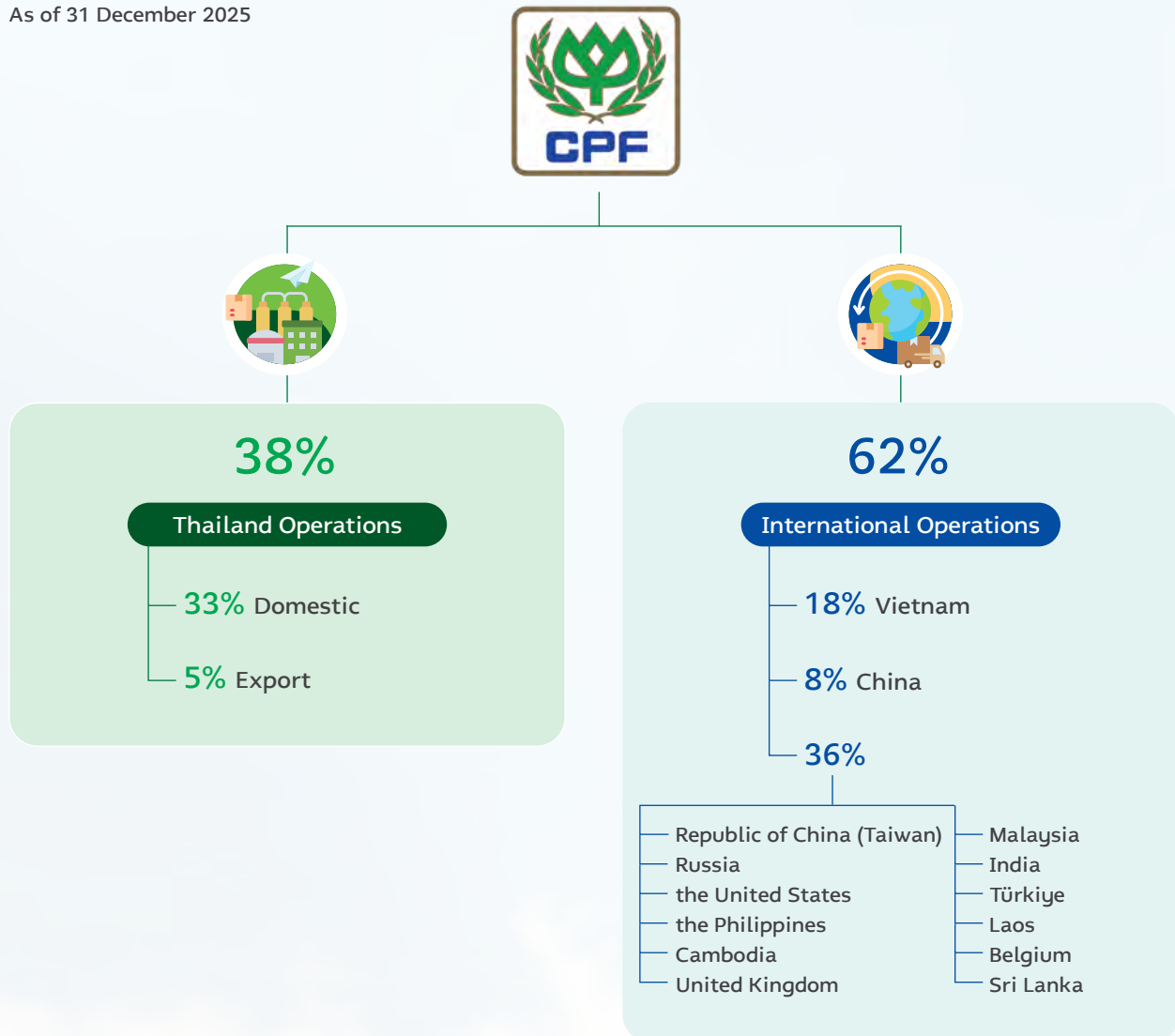
Recognized with an “Excellent” level corporate governance rating by the Thai Institute of Directors Association (IOD)

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# CPF Operation Structure

## % of Sales Revenue Contribution in 2025

As of 31 December 2025



### Associates and Joint Ventures \*

Percent of shareholding represent both direct and indirect holding

CP-Meiji	(59.99%)	CPF Poland	(49.45%)
HyLife Group Holdings	(50.10%)	Camanor Produtos Marinhos	(40.00%)
Ross Breeders Siam	(49.99%)	CP ALL	(34.77%)
Arbor Acres Thailand	(49.98%)	CP AXTRA	(8.85%)
SuperDrob	(49.45%)	Chia Tai Investment	(35.00%)

Note : \* Presenting only major associates and joint ventures



























# CPF Worldwide

## The Company's manufacturing bases worldwide

As of 31 December 2025

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

Note : \* Business of associates and joint ventures (Businesses in which the Company has made investments and jointly participates with partners in business decision-making.)

# Business at a Glance

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

## Raw Material

## Feed Business

## Farm and Processing Business

### Main raw material



Corn



Soybean meal



Wheat



Cassava



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

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



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

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





## Food Business

## Distribution Channels



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

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

The Company distributes products through various channels, including our own channels such as Five Stars outlet, Chester's restaurants and Food World food court.

### Main Distribution Channels



Traditional market

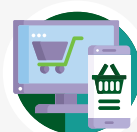


Modern trade

Such as cash and carry wholesaler, hypermarkets, supermarkets, mini supermarkets and convenience stores

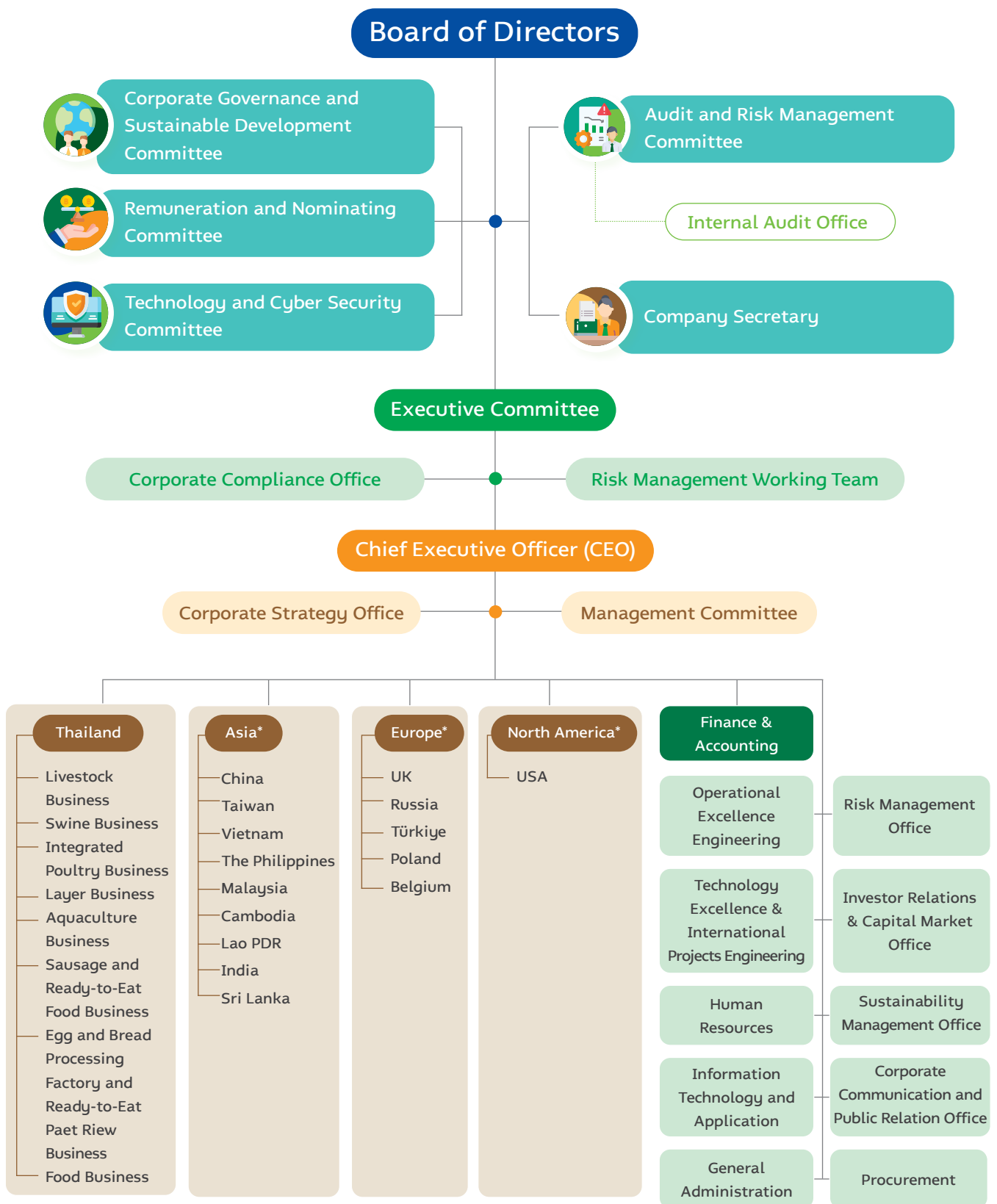


Food service business



e-commerce

# Management Structure



Note : \* Country in which the Company has operating subsidiary



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

In case this Annual Report 2025 (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Annual Report 2025 (Form 56-1 One Report). The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in this Annual Report 2025 (Form 56-1 One Report).



Charoen Pokphand Foods Public Company Limited

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Part 1

Business Operation and Performance



## 1. Structure and Business Operation

### 1.1 Business Overview

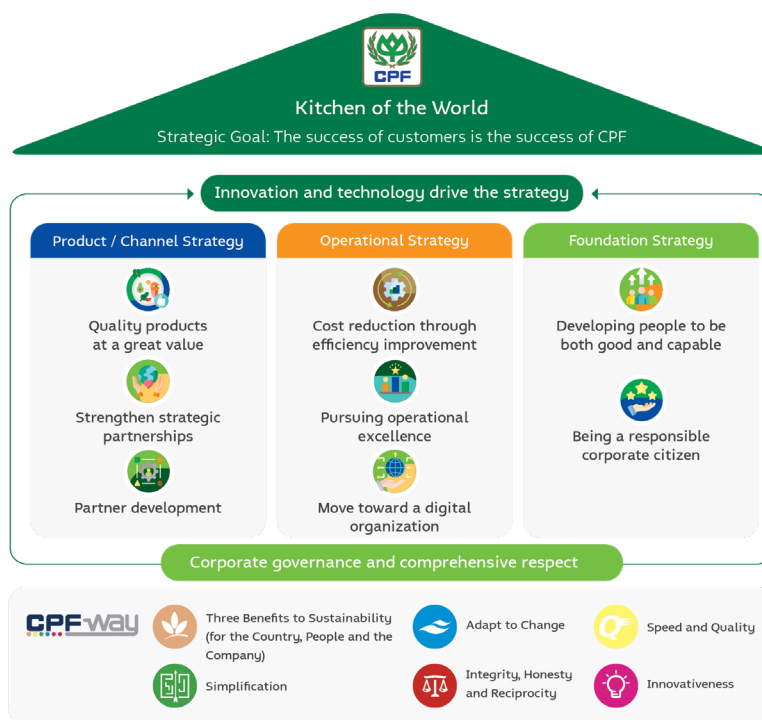
#### 1.1.1 Vision, goal and business strategies

Charoen Pokphand Foods Public Company Limited (CPF) and its subsidiaries (“Company”<sup>1/</sup>) operate a fully integrated agro-industrial and food business under the vision of “Kitchen of the World,” with the purpose of ensuring food security for consumers worldwide through sustainable innovation and respect for human rights of all related stakeholders. The Company is guided by the Philosophy of Sufficiency Economy, initiated by His Majesty King Bhumibol Adulyadej, King Rama IX, and the “Three-Benefit Principle for Sustainability”, which aims to create benefits for the country, the people, and the Company.

The Company operates production bases in 17 countries<sup>2/</sup>, with investments in Thailand, Vietnam, China (including Taiwan), the United Kingdom, the United States, Russia, the Philippines, Cambodia, Malaysia, India, Türkiye, Laos, Belgium, and Sri Lanka, along with joint ventures in Canada, Poland, and Brazil. Additionally, the Company distributes meat and food products to over 50 countries across 5 continents. The Company aims to enhance food security by providing quality products with good nutrition suitable for all age groups at accessible prices through responsible marketing. This is supported by an innovation-driven corporate culture in which all employees emphasize creating new solutions to improve production and work efficiency, while protecting, preserving, and restoring the environment and creating shared value with surrounding communities throughout the supply chain. Under the “partner to grow” approach, the Company strives to jointly achieve success with customers and business partners, and collaborates to ensure access to food during times of crisis, while delivering appropriate economic returns and being responsible to all stakeholders in accordance with their rightful interests.

Sustainovation refers to conducting business with an innovation-driven approach to sustainability, in which innovation and technology are applied as key enablers to drive strategies toward success. This includes AGRI TECH solutions such as Smart Farm management and Smart Operations to enhance production and work efficiency, strengthen global competitiveness, and ensure the efficient use of resources. It also encompasses environmental protection under the Green Operations concept to achieve the Net-Zero target by 2050 and to support the United Nations Sustainable Development Goals, as well as the Ten Principles of the United Nations Global Compact.

To drive the Company’s vision and purpose toward achieving its goals, the Board of Directors reviewed and approved the 2025 corporate targets and strategies proposed by the Chief Executive Officer. These are the three key strategic directions: (1) Product and distribution strategy: This focuses on delivering quality, localized products, and value-for-money prices. The Company aims to co-develop with partners and enhancing distribution channels to ensure easy access and a positive customer experience; (2) Operations strategy: This direction aims for excellence and cost



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

<sup>2/</sup> Ranked by income

reduction through efficiency improvement. The Company is advancing toward becoming a digital organization by applying Artificial Intelligence for sustainability across data, processes, people development, partnerships, safety, and performance monitoring; and (3) Foundation-building strategy: This emphasizes the development of an organizational culture that supports innovation and digital transformation. It includes a strong commitment to environmental sustainability throughout the value chain, and the cultivation of a culture of good citizenship. The Company is further committed to building a strong foundation by upholding good corporate governance, maintaining transparency, accountability, and responsibility to all stakeholders through strict legal compliance and the promotion of ethical business conduct and fair operations. Additionally, the Company prioritizes its people and surrounding communities by enhancing professional skills, fostering organizational engagement, and ensuring the well-being and quality of life of employees and their families. By utilizing advanced digital technologies for full traceability and adhering to high animal welfare standards, the Company continues to progress toward its Net-Zero 2050 target.

The driving of the organization must be carried out under good corporate governance, with respect for the human rights of all stakeholders, alongside enterprise-level strategic risk management and a comprehensive internal control system, including ensuring full compliance with all applicable regulations. The Company also focuses on creating shared value with surrounding communities, guided by the six CPF Way values: (1) Three-Benefit Principle for Sustainability, (2) Embrace Change, (3) People Development, (4) Make Difficult Things Easy, (5) Integrity, Honesty, and Gratitude, and (6) Innovation.

The Company recognizes the importance of building **sustainable food security** across various countries and therefore **expanded its business into international markets** by implementing operating with technologies and innovations that respect local culture and meet the satisfaction of customers in each locality. The Company's model focuses primarily on local production to serve the domestic market, emphasizing on producing and distributing primarily within the respective country.


### 1.1.2 History and key milestones

#### *History*

January 1978, CPF was registered as a limited company under the name "Charoen Pokphand Feedmill Company Limited", with initial registered capital of THB 5 million, engaging in livestock feed and livestock farming business in Thailand.

December 1987, CPF was granted approval to list its common shares as listed securities on the Stock Exchange of Thailand under the trading symbol "CPF". The Company subsequently expanded into the integrated shrimp farming business in 1988 and was converted into a public company in January 1994.

In 1998, CPF acquired the agro-industry and meat processing companies from Charoen Pokphand Group to be under CPF umbrella; whereas, the business acquisitions were completed in early 1999. CPF then renamed as "Charoen Pokphand Foods Public Company Limited" and announced the vision to become "Kitchen of the World". The Company subsequently expanded its investments overseas under a localization model, producing and distributing within each respective country.

In 2005, the Company has started to use  brand for its basic processed meat products and entered into ready-to-eat food business under the said brand for distribution in Thailand and for export as well as expanded the product distribution channels to retail and food outlets.

As of December 31, 2025, CPF had paid-up capital of THB 8,406,962,585, comprising of 8,406,962,585 shares, and its market capitalization was THB 183,272 million.

#### *Key milestones in 2025*

- Additional investments in C.P. Pokphand Co., Ltd. ("CPP")

In April 2025, CPF Investment Limited, a subsidiary in which CPF held 100% stake, acquired an additional 6,017,959,308 shares of CPP (representing 23.76% of CPP's total issued shares) for a total consideration of USD 1,100 million from ITOCHU Corporation, resulting in the CPF Group's shareholding in CPP increasing from 76.24% to 100.00%.

- Share repurchase project to generate shareholder returns through effective financial management

In October 2025, CPF Board of Directors passed the resolution to approve the share repurchase project to generate shareholder returns through effective financial management in the amount not exceeding THB 8,000 million. The

number of ordinary shares to be repurchased is not exceeding 350 million shares; equal to 4.16% of total issued shares of CPF. The period for share repurchase is from October 8, 2025 to April 7, 2026.

- Establishment of a Joint Venture with NH Foods Ltd. from Japan to operate processed pork product business  
In October 2025, CPF Food and Beverage Co., Ltd. ("CPFFB"), a subsidiary in which CPF holds 99.99% of the shares, entered into a joint venture agreement with NH Foods Ltd., the listed company on the Tokyo Stock Exchange, to jointly develop processed foods from pork for distribution in Asia, particularly Japan, Singapore, and Hong Kong. This will be carried out through the establishment of a joint venture company in Thailand, namely CPF NH Foods Co., Ltd. ("CPFNH") in which CPFFB holds 51.00% stake. As a result, CPFNH becomes an indirect subsidiary of CPF.
- Investment in the animal health products business in the People's Republic of China  
In November 2025, Chia Tai Bio-Tech (Beijing) Co. Ltd. ("CT Bio-Tech"), a subsidiary in China in which CPF indirectly held 50.43% stake, acquired a 60.00% equity interest in Wuhan Huateng Jikang Bio-Tech Co., Ltd. ("Wuhan Huateng"), a company that engages in production and sale of veterinary diagnostic testing products in the People's Republic of China. As a result, Wuhan Huateng becomes an indirect subsidiary of CPF.
- Investment in real estate business in Malaysia  
In October 2025, Charoen Pokphand Holdings (Malaysia) Sdn. Bhd. ("CPHM"), a subsidiary in Malaysia in which CPF indirectly held 100.00% stake, acquired 100% of the issued and paid-up shares of Pertanian Pertiwi Sdn. Bhd. ("PPTW"), a company incorporated in Malaysia that operates a business of leasing land and buildings, with the CPHM Group being the lessee of such properties for its operations. As a result, PPTW becomes an indirect subsidiary of CPF.

#### **1.1.3 Use of proceeds from debentures offering**

Due to the proceeds received from debentures offering and issuance by CPF until December 31, 2025. Currently, CPF already used all proceeds according to the purpose of each debenture as disclosed in the registration statement.

#### **1.1.4 Commitments stipulated in the debenture registration statements**

CPF provides representations and warranties as well as responsibilities as the debenture issuer according to terms and conditions stating the rights and duties of the debenture issuer and the debenture holders of each debenture such as maintain debt to equity ratio.

### **1.2. Nature of Business Operations**


















































































The Company operates an agro-industrial and food business focusing on animal protein products, with its key livestock categories comprising swine, broiler, shrimp, and layer. Its business model covers feed production, animal breeding, animal farming, primary processing, food production and ready-to-eat meals, as well as the trading of meat and food products, restaurant operations, and the production and distribution of pet treats. The Company conducts all activities with consideration for economic, social, and environmental balance for all stakeholders across every stage of the value chain. The Company has production bases in 17 countries, with business operations diversified in accordance with the environment and economic structures of each location. The Company primarily focuses on producing to meet local market demand, emphasizing domestic production and distribution within the countries in which it operates.



# CPF Worldwide

## The Company's manufacturing bases worldwide

As of 31 December 2025

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

Note : \* Business of associates and joint ventures (Businesses in which the Company has made investments and jointly participates with partners in business decision-making.)

Remark: List of operating companies is presented in section 1.3 CPF Group Investment Structure

The Company places great importance on establishing safe and efficient production processes by applying international standards together with automation technologies and digital systems, covering planning, production, trading, and data analytics to deliver products with quality and nutritional value that meet consumer needs in each country. In addition, the Company aims to elevate Thai chicken meat to be certified under the Space Food Safety Standard, while developing production systems that enable full traceability throughout the food value chain. This is carried out alongside strict animal welfare practices and rigorous biosecurity measures to ensure animals remain healthy and able to express natural behaviors. The Company also promotes responsible marketing and develops new distribution channels and services to enhance consumer access to quality food, while creating sustainable shared value with local communities.

The Company is committed to maintaining a balance between business growth and the management of environmental impacts, while also placing importance on creating shared value with society to ensure sustainable business development.

The Company follows an approach that emphasizes efficient resource utilization, generating added value from by-products, and managing waste and residues from production processes under the “Waste to Value” concept. This includes the use of renewable energy such as biomass-derived biogas and solar energy, along with efforts to reduce coal consumption. At the same time, the Company enhances production efficiency, minimizes losses during production processes, maximizes the beneficial use of waste, and offsets its remaining carbon footprint to achieve net-zero.

The Company places importance on proper water resource management and has established key management approaches, including: 1) CPF Water Stewardship Strategy 2) Ensuring In-Process Water Security 3) Managing Water according to CPF SHE&En Standards 4) Promoting Stakeholder Engagement in Water Management

The Company aims to lead the global food packaging industry through innovation, collaborating with business partners to develop sustainable packaging that enhances the consumer experience. It focuses on 4 key strategies: Reduce/Redesign, by minimizing material thickness and optimizing packaging structures; 100% Recyclable Packaging, transitioning to materials that support full recyclability; Recycled Content, to reduce the use of virgin resources; and Innovative Materials, to increase sustainable packaging solution. The Company continues to advance technologies that improve packaging efficiency in terms of quality, safety, usability, and environmental impact, while promoting a circular economy to ensure efficient and sustainable resource utilization. In addition, the Company has set a target for all plastic packaging used in food products to be 100% recyclable, reusable, or compostable by 2030. Currently, more than 79% has already been achieved, and ongoing improvements are being accelerated. All these efforts reflect the Company’s commitment to creating packaging that meets the needs of consumers today and in the future.

In terms of biodiversity conservation, the Company undertakes various initiatives both within its operations and in the surrounding communities. These include maintaining green areas and protecting biodiversity in water sources, such as through the “Forest in Farm” project (green-area stewardship within operating sites), reforestation projects, and marine debris collection initiatives.

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



Additional details regarding the “Company sustainability” are included in the Sustainability Report 2025.  
<https://www.cpfworldwide.com/en/sustainability/report>

### 1.2.1 Revenue structure

	2023		2024		2025	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
1. Thailand Operations	221,254,606	38%	217,316,364	37%	217,994,758	38%
1.1 Domestic	186,359,829	32%	183,185,987	31%	186,174,134	33%
Feed	51,836,396	9%	45,631,265	8%	43,305,533	8%
Farm and processing	104,079,481	18%	105,561,314	18%	109,112,037	19%
Food	30,443,952	5%	31,993,408	5%	33,756,564	6%
1.2 Export	34,894,777	6%	34,130,377	6%	31,820,624	5%
Feed	126,331	0%	118,919	0%	135,470	0%
Farm and processing	8,567,539	1%	7,885,850	1%	6,595,900	1%
Food	26,200,907	5%	26,125,608	5%	25,089,254	4%
2. International Operations	364,589,515	62%	363,430,886	63%	353,139,754	62%
2.1 Vietnam	116,053,412	20%	122,032,879	21%	101,341,484	18%
Feed	33,677,747	6%	30,186,516	5%	25,619,208	5%
Farm and processing	74,562,129	13%	83,379,064	14%	67,562,303	12%
Food	7,813,536	1%	8,467,299	2%	8,159,973	1%
2.2 China	45,255,667	8%	36,240,258	6%	43,959,238	8%
Feed	5,706,633	1%	9,706,290	1%	17,066,395	3%
Farm and processing	25,888,372	5%	15,819,420	3%	14,400,021	3%
Food	13,660,662	2%	10,714,548	2%	12,492,822	2%
2.3 Other countries	203,280,436	34%	205,157,749	36%	207,839,032	36%
Feed	45,653,959	7%	45,720,998	8%	44,930,940	8%
Farm and processing	105,004,743	18%	107,594,755	19%	111,180,508	19%
Food	52,621,734	9%	51,841,996	9%	51,727,584	9%
Total Revenue from Sale of Goods	585,844,121	100%	580,747,250	100%	571,134,512	100%
Other Income	13,844,596		5,592,441		5,033,736	
Total Income	599,688,717		586,339,691		576,168,248	
Share of Profits of Associates and Joint Ventures	4,590,349		12,698,902		11,120,671	
Total Income and Share of Profits of Associates and Joint Ventures	604,279,066		599,038,593		587,288,919	

Remark: List of operating companies is presented in section 1.3 CPF Group Investment Structure

### 1.2.2 Nature of products

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

#### (1) Products and business innovation

##### (1.1) Feed business

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

Quality food products begin with high-quality animal feed. The Company places importance on continuous research and development of innovations in nutrition and production processes to formulate feed that meets the needs of



each animal species and life stage. This supports strong animal health, improves growth, and enhances feed conversion efficiency. All production processes follow international standards and integrate advanced technologies-including automation, robotics, and digital management to control quality, reduce costs, and strengthen long-term competitiveness.

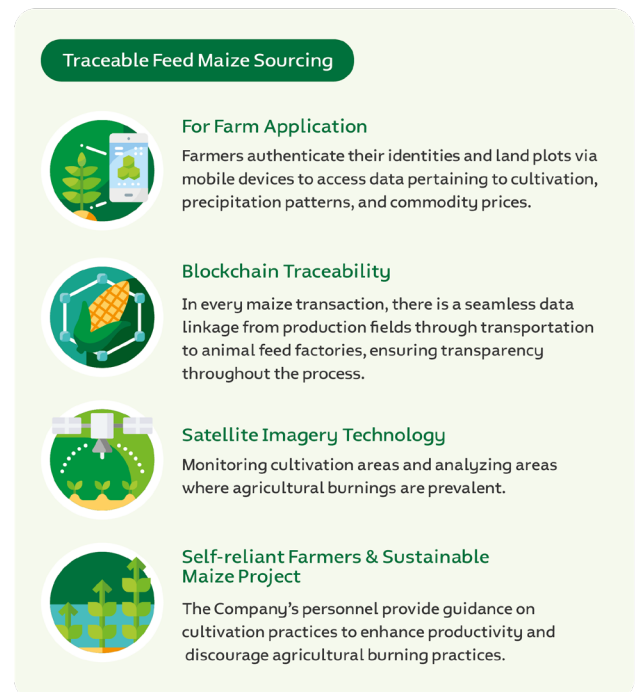
The Company prioritizes sustainable and efficient animal feed production, ensuring high standards across the entire process: (1) Strategic factory location and design, taking into consideration various resources, geographical conditions, and the impact on surrounding communities; (2) Nutritionally optimized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



**Factory Location and Design:** The Company places importance on selecting factory locations within agro-industrial areas, prioritizing environmental conditions and utilities. The factories are designed to be situated on elevated ground with sufficient water sources and are located at a distance from communities and animal farming areas to reduce contamination risks and maintain occupational health and safety standards. The factory design follows the **Green Factory** concept and **Smart Factory** systems, addressing potential environmental impacts through measures such as Wet Scrubber air treatment for boiler emissions, ozone systems for odor control, and cyclone dust collection systems. Additionally, the Company is actively reducing coal dependency in production. To enhance efficiency, artificial intelligence (AI) and full automation are integrated into operations, including AI Vision technology for comprehensive quality control at every stage of production, reducing labor requirements in high-risk areas to improve accuracy and safety.

**Feed Formulations:** The Company places importance on producing animal feed that meets the nutritional requirements of animals by formulating feed with appropriate nutrients for each species and life stage, while continuously advancing innovations in animal nutrition. This includes research and development of **probiotics**, which are beneficial microorganisms that help strengthen immunity, improve animal health, reduce disease risks, and decrease the use of antibiotics, resulting in high-quality meat free from residues. In addition, the Company develops specialized feed formulas, such as the Benja Chicken formula made with selected brown rice grains rich in GABA, which helps enhance meat tenderness and flavor, as well as **environmentally friendly feed formulas** that focus on nutrient balance and reducing nitrogen emissions from animal waste to minimize environmental impact.

**Raw Material Selection:** The main raw materials used in animal feed production consist of corn, soybean meal, fish meal, rice bran, and other vitamin and mineral components. The Company places great importance on the quality of raw materials, which is a key factor in producing high-quality animal feed. The Company **prioritizes sourcing raw materials from domestic producers** to support the local economy and farmers. However, if domestic raw materials are insufficient to meet



production needs-due to limited supply or not meeting the required standards imports will be made from overseas. In 2025, the Company imported raw materials for production, accounting for 29% of the total raw material cost used in feed production.



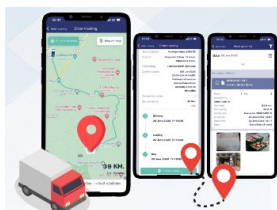
The Company procures raw materials through a rigorous quality control system and analysis in certified laboratories. This ensures that all sources are legally compliant and that production processes remain responsible toward both the environment and labor. In addition, the Company places importance on building a **sustainable supply chain** by sourcing agricultural raw materials that are fully traceable, while supporting farmer development through training and crop-planning programs to achieve high-quality yields. The Company has also developed the “ForFarm” application to enhance farm-management systems for crop farmers, enabling real-time monitoring of cultivation areas, area and weather analysis, market-price tracking, and knowledge sharing between farmers and experts. This helps farmers manage cultivation efficiently and improve their quality of life. Moreover, the system ensures full traceability back to the cultivation source, providing assurance that all planting areas have legally valid land-rights documents, are free from forest encroachment, and do not involve crop-residue burning after harvest.

In 2025, the Company expanded its collaboration across the soybean supply chain by signing a Memorandum of Understanding (MoU) with Bunge, a global agribusiness and food company and a major soybean exporter, to jointly develop and integrate a traceability system for soybeans and soybean-based raw materials sourced from non-deforested areas, enhanced through blockchain technology. This collaboration covers agricultural raw materials sourced in Brazil and aims to promote an environmentally friendly and sustainable agricultural supply chain. In addition, the Company signed a Memorandum of Understanding (MoU) to participate in the Responsible Commodities Facility (RCF) Soy Traceability Project, a pilot initiative demonstrating the feasibility of establishing full traceability throughout the value chain of soybean meal under a mass-balance model from Brazilian farmers’ cultivation areas to animal-protein producers and ultimately to meat products. FoodChain ID, an independent organization, is responsible for data collection and verification. This collaboration aligns with the Company’s goal to reduce greenhouse gas emissions and achieve “Net Zero” by 2050 through the use of digital platforms and regenerative agriculture, driving responsible business practices for society and the environment.

The Company prioritizes managing risks arising from fluctuations in raw material prices, which may result from changing weather conditions or unforeseen events. Therefore, the Company systematically plans and implements strategies to mitigate these impacts, such as efficient raw material storage, entering into forward purchase contracts, and using alternative locally sourced raw materials to reduce costs, diversify raw material options, and support local farmers while maintaining appropriate nutritional value such as paddy rice, broken rice, and rice bran for animal feed production.

**Production and Quality Control:** The Company prioritizes Green Operation and Smart Operation to increase resource efficiency, reduce environmental impacts, and strengthen long-term sustainable competitiveness. The Company applies automation and digital technologies together with robotics in its production processes to enhance employee safety, reduce contamination risks, and improve operational efficiency. Artificial intelligence (AI) is also utilized to optimize production steps, minimize losses, and maintain product quality in accordance with international standards. In addition, factories in each country are certified by independent organizations based on the Company’s requirements, customer specifications, and local regulations. All livestock feed products in Thailand are certified for carbon footprint, reflecting the Company’s commitment to reducing carbon emissions across the value chain through sourcing raw materials from non-deforestation areas, implementing production systems that minimize losses, phasing out coal, and adopting renewable energy such as solar power and biomass to support sustainable production.

**Packaging and Transportation:** The Company has implemented automation systems in the packaging process to reduce employee health impacts and has adopted large bulk feed tanks to reduce the use of plastic packaging. The



Company also delivers feed through an Automatic Feed Transport System, which uses feed-delivery trucks that transfer feed directly into customers’ farm silos through a pipeline system, thereby avoiding biosecurity risks associated with trucks entering farms and reducing delivery time. In addition, the Company manages product transportation to ensure timely delivery in accordance with customer requirements while maintaining product quality.

Technologies are also applied in transport management, such as using a Global Positioning System (GPS) to track feed-delivery vehicles, along with plans to transition to transport vehicles that utilize lower-emission fuels in the future.

**Sales and After-sales Service:** The Company recognizes that the success of farmers is fundamental to the sustainability of the animal feed business. Therefore, the Company provides technical support through expert teams who advise on the proper use of animal feed, along with guidance on animal farming, farm management, health monitoring, and the application of technology in farming processes. In addition, the Company offers personnel recruitment and development services for customers to strengthen their business capabilities. The Company distributes animal feed both directly and through agents, adhering to responsible marketing principles, while expanding online channels to facilitate access for farmers in remote areas and to support systematic customer data management. Customer satisfaction survey results are continuously used to improve products and services in line with evolving needs.

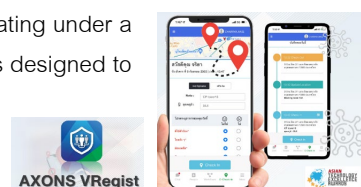
The animal feed industry, driven by modern technologies, is expanding in line with the growth of the market and rising demand for animal protein in many countries, accompanied by a shift from traditional farming toward more advanced industrial systems, particularly in developing nations. Competition within the industry is shaped by key factors such as nutritionally rich feed that supports animal growth, as well as effective farm-management practices that help farmers raise animals efficiently, ensuring animal health, strength, and growth within an optimal timeframe.

### (1.2) Farm and processing business

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

The Company prioritizes every stage of the production process, ensuring efficiency, sustainability, and safety: (1) Environmentally friendly site selection and farm/factory design, (2) High-quality raw materials and breeds, (3) Animal welfare and strict biosecurity measures, (4) Safe and standardized primary processing, (5) Eco-friendly packaging, and (6) Product distribution and presentation to customers through channels accessible to consumers, providing accurate and complete information, while supporting innovation in sales development, as well as ensuring efficient transportation under good occupational health standards. The farm management system developed by the Company has also been transferred to farmers under the Company's contract farming program.

**Location and Farm Design:** The Company prioritizes farm site selection based on risk management considerations and ensuring no negative impact on surrounding **biodiversity**, under the concepts of **Smart Farm** and **Green Farm**. Operations are conducted in accordance with **animal welfare principles** and the **Biosecurity System**, beginning with choosing locations suitable for animal farming, equipped with adequate utilities, and operating under a closed system certified by government authorities in each country. Animal transportation is designed to reduce the risk of infection during transit, while farm areas are structured to separate animal-raising zones from external areas, with access control measures implemented in line with biosecurity standards. The Company has also established operational guidelines for farm personnel and related parties, particularly during disease-outbreak situations such as African Swine Fever



and COVID-19. In addition, the Company utilizes the “AXONS VRegist” innovation, a platform that screens individuals, assesses risk levels, and enhances confidence in workplace safety.

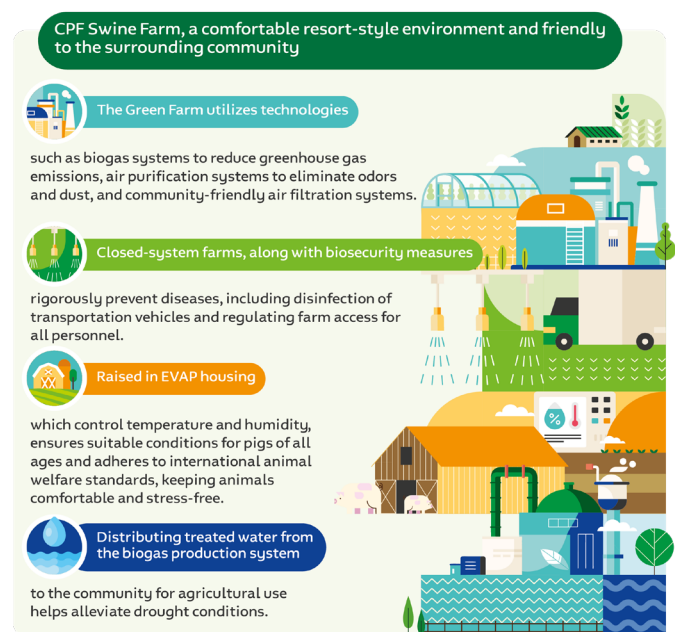
The farm design and animal farming operation system are tailored to the specific behaviors and life stages of each animal. This approach creates an environment that promotes optimal health and animal growth.

- The Company's livestock farming system operates under closed facilities with an **Evaporative Cooling System**, following **animal welfare principles**, with adequate space that allows animals to express natural behaviors appropriately. The facilities are equipped with lighting control systems aligned with the behavioral needs of each animal type and life stage. The system regulates temperature through water evaporation ventilation and incorporates Smart Farm technologies, using computer and digital systems for farming and environmental control, automatic feeding and watering systems, digital animal health monitoring, and systems that control and prevent disease-carrying vectors from entering the raising areas.
- The Company's aquaculture farming system is a **closed system on the ground with Probiotic Farming**, which is environmentally friendly. Operations are conducted in accordance with animal welfare principles together with disease prevention measures, alongside a Recirculation Aquaculture System to reduce the use of natural water sources. The Company aims to enhance production processes to ensure efficient water use by reducing water withdrawal per production unit, minimizing wastewater, and designing treatment systems that allow treated water to be reused.

The Company's shrimp farming business applies the “CPF Combine” model, which integrates continuously developed innovations with farm management under a biosecurity system. The farming process is monitored automatically through digital technologies, using sensing systems to analyze and control conditions in ponds and hatcheries in real time, while managing operations from upstream to consumers.

The Company's closed-system livestock farms operate under the **Green Farm** policy, emphasizing biodiversity conservation within the farm and surrounding communities. This includes efficient resource management, waste treatment, water purification, and green space expansion to enhance soil quality and maintain ecological balance. The Company has implemented several key initiatives to transform waste into valuable resources. These include utilizing biomass-boiler ash as a substitute for hydrated lime in disease prevention, treats wastewater to generate biogas for use as electricity and cooking gas for local communities. Furthermore, the Company converts organic sludge to reduce waste volume, repurposes eggshells for fertilizer production in agricultural areas, and processes packaging waste into fuel to reduce landfill disposal. By converting farm waste into biomass and biogas, these initiatives provide essential renewable energy sources for swine farms. This integrated approach significantly reduces waste, air pollution, and greenhouse gas emissions while mitigating climate change impacts through the Circular Economy approach. To further minimize environmental impact, the Company has implemented **air filtration systems in swine farms** to effectively reduce odors. Additionally, in Thailand operation, the Company repurposes biogas-treated wastewater, which meets legal standards and is rich in nutrients beneficial for agriculture. Through the "Sharing Bio-Fertilizer Water with Communities" project, this treated water is distributed to local farmers, helping to reduce costs, increase income, and support environmental sustainability.

In addition to producing biogas as a renewable energy source for its operations, the Company also utilizes **solar power** to generate electricity in its farms and actively promotes the adoption of this system among contract farms.





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

**Raw material Selection and Breed Development:** The main inputs for animal farming consist of animal feed and breeding stock, which are produced under the Group's integrated food production system. The Company produces day-old chicks, piglets, ducklings, and other animals for commercial farming, and selects and imports great-grandparent or grandparent breeding from overseas to improve genetic lines. Examples include importing broiler grandparent from the Americas, Europe, and Australia; importing layer grandparent from Europe; and importing swine great-grandparent from the Americas and Europe. For shrimp, the Company uses its own genetically developed strains. The Company has **developed its breeds to suit the environment and consumption demands of each country where it operates by developing natural breeds based on genetic selecting process**. It has adopted scientific principles and medical technologies in breeding to produce healthy breeds with good disease resistance, high yields, suitable for the farming environment of each country, as well as being able to respond to consumer satisfaction and ever-changing market demands.

**Animal Farming:** The Company continually develops animal farming systems and technologies, focusing on providing animals with conditions suitable for the natural behaviors of each species. Environmental and labor management standards are integrated into modern farming practices to ensure production safety in accordance with regulations in each country. The Company advances animal farming based on **animal welfare principles (5 Freedoms)** while optimizing the use of space, **without the use of growth hormones**. The research team develops farming methods rooted in understanding species specific behaviors, combined with strong genetic lines and nutritionally appropriate feed for each life stage. Biotechnology is applied to analyze and improve feeding and farming practices tailored to each species and age group, ensuring animals live in environments



free from distress and with the **freedom to express natural behaviors**.

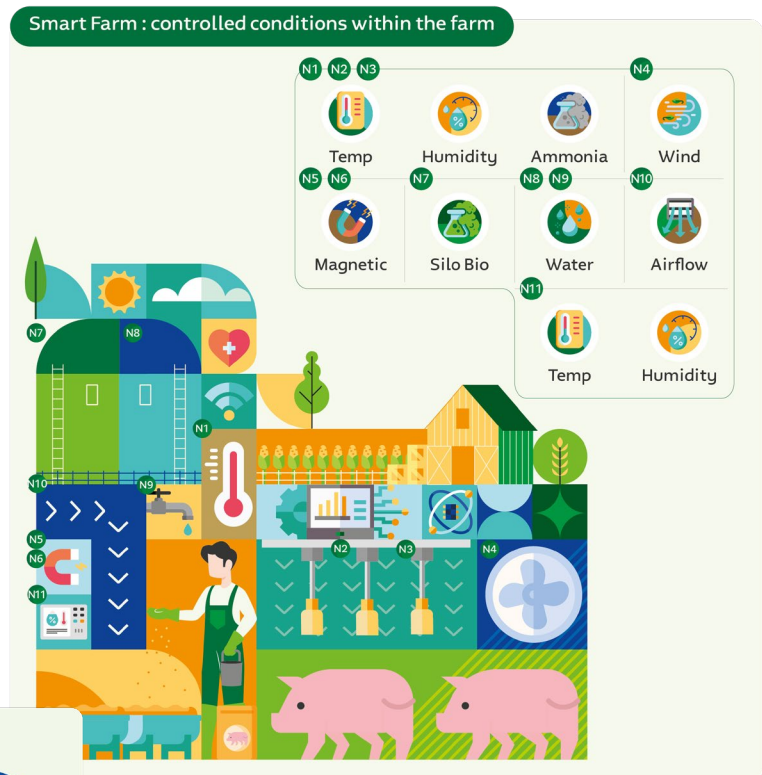
The Company has a **global health policy of "One Health"**, adhering to animal welfare standards and the responsible and reasonable use of antimicrobials. The Company also promotes stable and safe food production for the health and quality of life of people, animal, and environment sustainably. Therefore,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

with animal welfare, adhering to the principle of "responsible use of antimicrobials" under the **"Policy on Responsible Use of Antimicrobials in Animals"**, which includes:

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

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

The Company implements a Contract Farming Program to support efficient and sustainable animal farming among small-scale farmers. Under this program, product quality, quantity, and income are determined based on mutually agreed production standards, helping reduce risks from fluctuations in livestock prices while enhancing job stability and long-term sustainability for farmers. The Company provides



livestock breeds, animal feed, and advanced farm management technologies, supported by a team of technical experts and veterinarians who oversee animal health throughout the farming process.

**Primary processing:** The Company adheres to animal welfare principles in primary meat processing through processing plants certified by government authorities in the countries where it operates. The Company determines appropriate distances between farms and processing plants and uses transport vehicles designed to minimize animal stress by controlling stocking density. Upon arrival at the processing plant, vehicles must be parked in temperature controlled holding areas before entering the slaughtering, meat trimming, and packing. The Company controls production in accordance with safety standards and employee operating procedures and seeks certification from independent external organizations in line with the requirements of the Company, customers, and applicable national laws. The main raw materials are meat sourced from the Company's farm operations, while external procurement must pass strict quality inspections that comply with the Company's

food safety standards. The Company adheres to animal welfare principles in basic meat processing through processing plants certified by government authorities in the countries where it operates.

**Packaging:** The Company focuses on packaging design that meets functional needs, enhances consumer experience through design, and maintains food cleanliness and safety. The Company develops packaging for the animal farming business with an emphasis on sustainability and efficiency, achieved through designs that reduce material usage without compromising quality, such as reducing packaging thickness and improving structural design for transportation and storage. These efforts also support product quality, reduce contamination, and improve usability. The organization works toward using 100% recyclable packaging by shifting to mono-material structures to facilitate recycling, reduce plastic waste, and promote efficient resource use. In addition, the Company develops packaging innovations, such as the use of rPET for egg trays, biodegradable bagasse pulp, and paper-coating technologies as alternatives to plastic. The Company also develops packaging solutions that extend shelf life, reduce transportation costs, and enhance usability to support a sustainable and environmentally friendly livestock and animal processing industry.



Additional details regarding the “Sustainable Packaging” are included in the Sustainability Report 2025.  
<https://www.cpfworldwide.com/en/sustainability/report>

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

Domestic distribution channels include sales through traditional markets, and modern trade, using a cold-chain transportation system that maintains meat temperature at no more than 4 degrees Celsius throughout delivery. The Company conducts its business based on responsible marketing principles, avoiding communication or advertising that may cause misunderstanding and ensuring accurate product information and standards in compliance with legal requirements. The Company also supports sales innovations for partners, such as upgrading meat stalls in traditional markets to meet cleanliness and safety standards, and developing modern sales systems with partners, including establishing Shop-in-Shop formats in Lotus’s stores in Thailand and modernizing Five Star retail outlets to align with diverse consumer behaviors in each country. In addition, the Company conducts satisfaction surveys with distributors and consumers to gather information and feedback for further improvement of products and services. In addition, the Company also sources products from other producers worldwide (Global Sourcing) through a network of internationally certified production facilities to support international trade. This includes the distribution of shrimp products from India, Ecuador, and Indonesia for sale in the United States, as well as the import of beef products from Australia for distribution in Thailand. These operations enhance supply chain flexibility, enabling the Company to respond appropriately to market demand in each region and strengthening the Company’s global competitiveness.

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

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

The livestock farming and primary meat processing industry continue to grow as a result of population expansion and consumers' improved access to quality meat at an affordable price. The Company maintains a leading position through key factors, including the development of robust livestock breeds with strong disease resistance and efficient productivity, supported by farming methods that improve feed conversion within a short period and a stringent disease-prevention system. The Company also excels in high-quality meat innovations that comply with international production standards.

### (1.3) Food business

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

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

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

- **Sausage Products** are made from high-quality ingredients using a modern, fully automated, and continuous production process that ensures safety, global standards compliance, and full traceability. The Company is committed to innovation and product development to meet evolving consumer demands. Notable innovations include broth-filled sausages, which enhance flavor by incorporating rich, concentrated broth inside the



sausage, offering a unique and savory experience. Additionally, the Company has introduced Retort sausages in the Vietnamese market, designed for long shelf life without refrigeration, catering to consumer preferences for convenience and easy storage.

- **Ready-to-eat** meal are crafted from high-quality ingredients using a modern, clean, and safe production process that meets international standards. With a focus on innovation, the Company develops food that is “Good for your body, and mind”, aligning with diverse consumer preferences and market trends. Leveraging deep expertise in consumer tastes and market insights, the Company has introduced Thai Cube, offering authentic Thai cuisine in a convenient ready-to-eat format, and Authentic Asia, a premium frozen food line featuring items like Emperor Shrimp Dumplings and Tom Yum Shrimp Wonton Noodles. Additionally, the Company has developed processed egg innovations to enhance convenience and nutrition, including ready-to-eat peeled boiled eggs, soft-boiled eggs with a fresh-cooked texture, and powdered eggs for extended shelf life and versatile use.
- **Semi-cooked Meat Products or Ready-to-cook products** are made from quality meats such as salted meat and marinated meats with various seasonings that are in a ready-to-cook state. These products are produced from modern processing plants certified by international standards to ensure fresh, clean, safe and traceable products. It is suitable for entrepreneurs in the hotel, restaurant and catering industries, or consumers who want convenience cooking.
- **Alternative protein products** designed for flexitarian consumers, offering protein levels comparable to meat and high fiber content, with appearance and texture similar to conventional meat. These products serve consumers who do not eat meat but still seek high-protein options to support their health, while also addressing food security and environmental considerations, under the Meat Zero trademark.
- **Wellness products** developed from the Company’s strengths as a “Protein Expert,” creating continuous innovation in health foods and beverages through research and advanced production technologies. These products aim to meet consumer trends toward greater health consciousness despite having limited time for self-care, such as Nutrimax medical nutrition products and Peptide Shot and Fiber Shot health beverages.

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

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

For the international food trading business, in addition to sourcing products from the Company’s own production, the Company also procures food products from various origins worldwide through Global Sourcing to meet customer needs under the Company’s sales network, in accordance with fair and traceable procurement practices. Examples of imported products include avocados imported from Peru for distribution in the United Kingdom and Denmark and rice from Thailand for distribution in Italy.

**Production:** The Company places utmost focus on quality and safety standards throughout the production process and continually advances production innovation through the use of **automation and robotics** to enhance efficiency, supported by safe operating procedures. The Company also employs the **digital traceability system “AXONS Trace”** to monitor information across the entire food chain, from raw materials and production processes to product distribution, ensuring completeness and transparency. In addition, the Company develops production processes that comply with national and international standards, along with sustainability-related innovations, such as reducing greenhouse gas emissions, waste management, value creation from by-products, water management, the use of renewable energy, and converting used cooking oil into Sustainable Aviation Fuel (SAF). Each operating site in every country obtains certification from independent external organizations based on the requirements of the Company, customers, and applicable laws. Furthermore, the poultry business in Thailand operates the Space Safety Standard project to strengthen food security. Chicken products are certified to meet the highest safety standards in accordance with NASA's criteria to ensure that every meal delivers quality, nutritional value, and residue-free safety at a level recognized by leading global organizations.



The Company places strong emphasis on quality and safety to ensure its food products promote health and meet evolving consumer needs. Continuous innovation in food development is driven through the **CPF Food Research and Development Center**, established as a central hub for research and innovation, supported by a multidisciplinary team of over 350 experts in fields including food science, nutrition, biotechnology, biochemistry, packaging materials science, and food engineering.

To enhance competitiveness, advanced technologies such as AI and bioinformatics are integrated to enable precise, data-driven analysis of raw material structures and active ingredients at the molecular level. In product testing and development, the Company combines science with artistry through one of Asia's most advanced sensory evaluation capabilities, complemented by chemical analysis to ensure consistent quality, taste, and texture aligned with consumer expectations. This is undertaken alongside ongoing research in environmentally friendly packaging materials.



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

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

	Feed Business		Farm and Processing Business		Food Business	
Production Food Business Standards	GMP/GHPs HACCP ISO 9001 ISO 22000 ISO/IEC 17025 FAMI-QS Global G.A.P. RWA ALO	BAP Marin Trust AI Compartment ASC Feed TIS 9999 CPF Food Standard ; PS 7818 CPF Food Standard ; PS 7823	GAP/CoC Dept. of Fisheries Global S.L.P (Smart Livestock Practices) GMP/GHPs HACCP ISO 9001 ISO 22000 ISO/IEC 17025 BRCGS Halal	RWA ALO BAP ASC FMD Free AI Compartment LR Farm F1rst TIS 9999 CPF Food Standard ; PS 7818 CPF Food Standard ; PS 7823	GMP/GHPs ALO HACCP BAP ISO 9001 ASC ISO 22000 RSPO ISO/IEC 17025 BRCGS Halal KOSHER	IFS Food TIS 9999 CPF Food Standard ; PS 7818
Environmental Standards	ISO14001	CPF SHE&En Standard	ISO 50001			
Occupational Safety Standards	Good Labour Practice (GLP) ISO 45001		TLS 8001-2010 CPF SHE&En Standard			

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

**Packaging:** The Company has a packaging research and development unit responsible for sourcing and co-developing packaging with partners to ensure effective protection of food, maintaining safety and preserving full nutritional value over an extended shelf life. The unit also sources packaging solutions that help reduce environmental impacts. The Company's packaging includes product labeling that provides nutritional information and Guideline Daily Amounts (GDA).



The Company aims to develop food packaging that meets quality, safety, and sustainability requirements. The packaging is designed to extend shelf life, preserve nutritional value, and maintain product freshness, while also enhancing consumer experience through convenient and user-friendly designs suitable for transportation and storage. The Company focuses on reducing environmental impacts by using 100% recyclable materials and increasing the use of recycled content, such as rPET, in processed and ready-to-eat food packaging. The Company also develops new innovations, including biodegradable bio-based packaging. The Company's packaging is certified by the Forest Stewardship Council (FSC) to ensure that production processes are free from deforestation, as demonstrated by products such as Thai Cube which are ready-to-eat frozen Thai meals packaged in eco-friendly paper boxes and distributed in Europe. In addition, mono-material technology is used to improve recyclability, while packaging structures are designed to reduce unnecessary

materials and support factory automation. In the future, the Company plans to develop packaging that extends shelf life, reduces logistics costs, and enhances convenience to meet consumer needs and support a sustainable and environmentally friendly food industry.

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

The Company's distribution channels include:

- Traditional trade or fresh market
- Wholesale and modern retail channels including hypermarkets, supermarkets and convenience stores
- HoReCa or Hotel, Restaurant and Catering business
- The Company's distribution channels include the following businesses:

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



- **CP Food World bussiness** provides full food-court services and comprehensive catering services. The food courts in Thailand are located within healthcare facilities, educational institutions, and office buildings, consisting of restaurants operated by the Company group as well as partner restaurants. The catering business covers seminars, exhibitions, weddings, meals for hospitals and educational institutions, as well as snack box sets.
- **Great Harbour Buffet Restaurant** serves international cuisine in Thailand. It is based on the concept of being a port of deliciousness.
- **Chickita Flame Grilled Chicken Restaurant** is a fast-food restaurant business with stylish atmosphere in Vietnam, Malaysia and Australia whose main product is signature grilled chicken with a variety of dipping sauces.

The food business is one of the fastest changing and highly competitive industries. Urbanization and shifting lifestyles have driven consumers toward more convenient ready-to-eat options, while still expecting quality, variety, and health oriented products from reliable sources. To meet these needs, producers must develop products that align with consumption behaviors in each region and culture, and adopt strategies that make products easily accessible and closer to consumers. These efforts support comprehensive demand fulfillment and strengthen food security in both normal and crisis situations, which is fundamental to operating a sustainable food business.

### **Innovative Management Framework**

Amid economic shifts, environmental changes, and the emergence of new global challenges, societies and consumer needs are evolving rapidly. The Company recognizes that **innovation for sustainability (Sustainovation)** is a key factor in strengthening competitiveness, enhancing value, and ensuring long-term success. Sustainovation enables the Company to operate more effectively, adapt swiftly to changing circumstances, and develop products and services that meet the expectations of all stakeholders, while achieving sustainable business growth. The Company therefore aims to drive innovation toward becoming a “**Sustainable Kitchen of the World**” as follows:

#### **1. Create Innovative Organization**

Innovation is one of the Company's core values, and the Sustainovation approach serves as a key framework for driving the business with full consideration for environmental and social impacts throughout the creation of new ideas, beyond strengthening competitiveness. The Company fosters a work environment that encourages the development of new concepts and supports all employees in presenting and developing innovation projects that can be practically applied within the organization and further advanced into long-term value-creating products and services. The innovation framework consists of three essential elements: the working environment, people, and innovation management standards. Each business unit is required to participate in developing innovations aligned with corporate strategies, support community and social responsibility, and contribute toward achieving net-zero greenhouse gas emissions. The Company also enhances innovation initiatives through collaborations with leading external partners, such as NS BlueScope (Thailand) Limited, to mutually strengthen capabilities.

The Company strives to create a working environment that encourages creativity and the courage to initiate new ideas. The Company annually co-organizes **knowledge-based competitions under the “CPF KM Excellence Awards.”** In 2025, employees from all business groups nationwide were given the opportunity to generate ideas, create, and develop projects that enhance business outcomes through digital technologies via programs such as “CPF Hack the Future,” “SD in Action Award,” and “CP Exponential Surge.” The Company also supports projects seeking to participate in Charoen Pokphand Group's innovation competition, the “CP Innovation Exposition,” which provides employees at all levels across the organization the opportunity to showcase their capabilities and share insights on work processes through innovation project submissions. Innovation entries are categorized into three levels under the 3i concept as follows:

- i1 or **Improvement**: work that consistently improves working condition;
- i2 or **Invention**: newly invented and developed works to improve work efficiency; and
- i3 or **Innovation**: inventions or new methods that create business results and enable significant expansion or revenue generation.



The Company strengthens its innovation management system by adopting ISO 56001 as a framework for developing an organization-wide innovation management approach. The Company also applies the 3i development framework and the innovation scoring system (iScore) to encourage employees to learn, practice, and build innovation development skills. In addition, the Company provides fundamental knowledge on intellectual property alongside project development to ensure that employees understand the importance of protecting all intellectual property generated within the Company.

The Company has established an organization-wide innovation management structure through the Innovation and Productivity Steering Committee, with two approaches to driving innovation:

1. Top down innovation projects, implemented through six Innovation and Productivity working groups: Agri Tech, Bio Tech, Food Tech, Sustain Tech, Operation Tech, and Information Tech.
2. Bottom up innovation projects, implemented through the Company's Innovation Office. In addition, programs are in place to support young talent by providing opportunities to engage in new initiatives.

In 2025, the Company registered 430 patents and petty patents in Thailand. In addition, more than 150 patents and petty patents are in the process of approval. In the same year, CPF earned second place (Aichi Prefectural Governor's Award) in the Manufacturing Robotics Challenge at the World Robot Summit 2025, demonstrating the technological capabilities of the Company's robotics engineers.



## 2. Build an Innovation Network and Connect with Global Ecosystem

The Company builds an innovation network by consolidating internal knowledge, experts, and innovations, while also fostering collaboration on innovation development among Group companies, business partners, universities, startups, and leading global organizations, such as:

1. Collaboration with Schneider Electric, through which the Company works jointly to develop automation technologies for various processes in farms and processing plants, helping to enhance skills and expand the expertise of personnel.
2. Collaboration with the Faculty of Engineering, Department of Environmental Engineering, Kasetsart University, focusing on research and knowledge exchange related to biogas production technologies to improve the efficiency and composition of biogas in both quantity and quality.

## 3. Promote the Potential of Talent Individuals

The Company has a policy to provide employees with opportunities to study and learn various innovations through participation in seminars or training organized by leading organizations both domestically and internationally, internal training programs, and further education at leading universities. This includes integrating the Design Thinking framework into the organization to enhance employees' innovation mindset. The knowledge or innovations obtained are shared and systematically stored as knowledge for each department (Knowledge Base Management) and compiled into work manuals to transfer experience to future generations.

For knowledge management to build a learning society towards an innovation-driven organization, the implementation comprises three areas. The **knowledge management process (Process)** begins with the establishment of a committee, defining the knowledge areas, setting operational plans and indicators, followed by content collection categorized into Fact, Flow, Case Study, Best Practices, and academic articles. This also includes defining the access system, knowledge updates, and usage monitoring. Participation of those involved in the **knowledge domain (People)** is driven through collaboration among experts, related employees, and the Knowledge Management working team, who prepare information for management and continuously update the content. Lastly, **knowledge access channels (Platform)** include the SAP system, the CPF Connect application, and online learning courses through the ImRU system, which are accessible to all employees at all times.

#### 4. Business Driver Sustainovation

The Company has applied innovation in various areas, including product development that aligns with consumer satisfaction, work process innovation to improve efficiency, reduce steps that may affect employee health, and lower operational or production costs, as well as innovations that consider social and environmental aspects. These innovations are promoted to support the business, enhance the Company's operational efficiency, and contribute to strong performance through the use of modern technology and innovation. Examples of such innovations are as follows:

##### Example of Food Innovation



##### Innovative Soya

The soybean protein innovation received an award from the **National Research Council of Thailand (NRCT)** and has been registered as a petty patent. It represents the successful development of the “**PLANT-TEC**” technology, an innovation in plant-based meat production that features the restructuring of soybean protein molecules into fiber meat-like texture. This innovation addresses the previous limitations of conventional textured vegetable protein, particularly its dry texture, and sustainably reduces undesirable odors often found in plant-based proteins. It also enhances flavor

while maintaining high nutritional value and low cholesterol.

##### Brainer The brain drink

Brainer is a functional beverage innovation developed by the team in Poland, introducing a revolutionary concept of “The Brain Drink,” which focuses on enhancing cognitive performance rather than stimulating the body like typical energy drinks. Its key feature is a stimulant-free formula containing no caffeine, taurine, or sugar to avoid heart palpitations and post-stimulation fatigue. Instead, it utilizes an innovative combination of nootropic ingredients such as Acetyl-L-Carnitine, L-Carnosine, and L-Glutamine, together with B-vitamins, to help improve concentration, support memory, and enhance the brain's information-processing speed in a sustainable manner. Studies indicate that it delivers optimal effectiveness when consumed continuously for 10 days. This innovation aligns with the 2026 lifestyle of working individuals who require strong cognitive and concentration skills. The beverage has completed clinical testing in humans and is available in leading retail chains such as Carrefour and Żabka across Europe.



##### CHICKEN NANBAN

The Japanese style fried chicken innovation served with tartar sauce and special **Cup Deli** packaging for convenience store customers in Japan elevates the ready-to-eat food experience through a **patented production technology** that can preserve the “**crispiness**” of fried chicken after being chilled and extend its shelf life, which is a key advantage over competitors in the market. The excellence of this innovation also lies in its business design for operational efficiency, as it can be produced using the existing production line **without investment in new machinery**, helping reduce costs and enhance competitiveness.



##### Examples of Innovations in Production Processes

##### The Waste No More Project of the swine business in Thailand

The Company implements the Waste No More Project, an innovation in waste management from swine farm production processes, applying the Waste to Value concept to systematically manage resources. The project aims to enhance resource efficiency, reduce waste volume, and create added value throughout the production chain while minimizing environmental impacts and generating shared value with communities. The project covers waste generated from swine farming, including leftover swine feed, wastewater, and swine manure, by adopting appropriate technologies and processing methods. For example, leftover swine feed is processed through a heating procedure to produce alkaline ash that can be used for disinfection. Water from farming activities is collected in large fermentation ponds to produce biogas, which is used to generate electricity and support farm operations, and can also be further developed into household cooking gas for distribution to communities surrounding the farms. In addition, sludge from treated swine manure can be used as a raw

material for producing biofertilizer. The project helps reduce external energy consumption, lower operating costs and household expenses, and create additional income for farmers and nearby communities.

#### The Waste to Worth Project of the broiler and duck businesses in Thailand

Waste generated from broiler and duck farm production, which previously had no value and incurred management costs, has led the Company to develop waste management through four main approaches: (1) using eggshells to develop eco-friendly sanitary ware, (2) producing eggshell fertilizer for use in community agricultural areas, (3) developing biocement to address soil salinity and soil degradation, and (4) converting packaging waste into refuse derived fuel (RDF) to reduce landfill waste. This project benefits the local economy, enhances farmers' quality of life, reduces greenhouse gas emissions, and enables farms to manage waste in a valuable manner.

#### Integrated Management Project to Reduce Antimicrobial-Resistant Bacteria throughout the Sustainable Swine Production Chain

The Company operates its business based on the principles of responsible and rational use of antibiotics and continues to develop the "Integrated Management Project to Reduce Antimicrobial-Resistant Bacteria Throughout the Sustainable Swine Production Chain" to enhance the highest level of safety by reducing antimicrobial-resistant contamination in swine farms and the environment, as well as producing safe swine meat through five key steps: developing rational drug-use guidelines, implementing preventive swine health management, monitoring antimicrobial susceptibility, developing antimicrobial-resistant gene detection in probiotic products and bacterial vaccines - which is considered the "world's first innovation" and monitoring contamination throughout the value chain.

#### The Future of Veterinary Care: Smart Solutions for Swine Health project

The digital innovation was developed to address the challenges faced by service veterinarians, who were required to search for information and answer an average of three inquiries per day (taking approximately five minutes per inquiry). The critical issues were found in two key processes: **disease diagnosis and medication selection**. This led to the development of an integrated data-management innovation that connects data collection, analysis, and problem-solving to establish a new process that enables timely swine treatment through accurate recommendations and faster access to veterinarians by farm managers or livestock technicians. As a result, two applications were introduced: Smart Diagnostic, which supports accurate disease diagnosis, and Smart Drug, which assists in selecting appropriate medication for specific diseases, reducing the total processing time to just 30 seconds and contributing to operational cost savings.

#### Examples of Sustainovation

##### 100% rPET Egg Tray Project: A Sustainable Eco-Friendly Packaging Innovation

The Company drives innovation for sustainability through the "100% rPET Recycled Plastic Egg Tray Packaging" project, which serves as a model for Circular Economy-based management and significantly reduces environmental impacts. The initiative utilizes post-consumer recycled plastic (PCR) at a rate of up to 55%, together with the promotion of the "Design for



Recycling" innovation by replacing traditional adhesive plastic stickers-which are difficult to separate from plastic - with internal paper inserts, helping reduce contamination and improve recycling efficiency. The design has been refined to meet the needs from upstream to downstream within the plastic-waste management system, and all materials are certified as Food

Grade, ensuring no impact on the quality of the eggs. In 2025, the project **reduced greenhouse gas emissions by 29% compared to using virgin plastic**. Importantly, the products continue to be offered at the **same price**, enabling consumers to more easily access environmentally friendly packaging and supporting the transition toward a sustainable, zero-waste society.

#### Innovation research and development costs

In 2025, the Company's expenditure on research and development of technology and innovation approximately THB 4,299 million, or 0.75% of total sales.

#### Investment Privilege

CPF and its subsidiaries have been granted privileges relating to their businesses both in Thailand and overseas. Most of which are an exemption or reduction of corporate income tax on net profit of the promoted business for certain periods and conditions. Some certain businesses have also been granted an exemption from payment of import duty and tax on machinery

as approved by the Board of Investment as well as a deduction of the infrastructure installation or construction cost in addition to depreciation.

## (2) Marketing and competition

### Agricultural Economic Review of Major Products in 2025 and Outlooks in 2026

#### Broiler (Source: USDA - October 9, 2025)

In 2025, global broiler production reached 107.6 million tons, an increase from 2024 (104.2 million tons). The major producing countries remained the United States at 21.8 million tons, followed by China at 16.2 million tons, Brazil at 15.5 million tons, the European Union at 11.8 million tons, and Russia at 5.0 million tons. In Thailand, broiler production continued to expand, with the country producing 3.59 million tons of broiler in 2025, an increase of 2.9% from 2024 (3.49 million tons).

In 2026, global broiler production is forecast to reach 109.6 million tons, an increase of 2%. In Thailand, broiler production is expected to grow by 1.7%, from 3.59 million tons to 3.65 million tons.

In 2025, the major global broiler-exporting countries were led by Brazil, with an export volume of 4.98 million tons, followed by the United States at 3.03 million tons and the European Union at 1.75 million tons. Thailand ranked as the world's fourth-largest broiler exporter, with an export volume of approximately 1.25 million tons, representing an increase of 6.8% compared to 2024.

In 2026, Thailand's broiler exports are expected to expand to 1.28 million tons, an increase of 2.0% from the previous year. Key driving factors include:

1. The expansion into new potential markets, particularly trade cooperation with Middle Eastern and Gulf countries that trust Thailand's Halal standards, as well as continued growth in border trade with neighboring countries.
2. Value for money and health trends, as the slow recovery of the global economy drives consumers worldwide to seek affordable, low-fat protein sources such as broiler.
3. Stability in production standards, with Thailand maintaining its strengths in food safety and animal disease prevention measures, including Avian Influenza, amid fluctuations in global supply.
4. Manageable production costs, supported by declining and stabilizing prices of key raw materials such as corn, soybean meal, and animal feed, which enhance price competitiveness in the global market.

#### Global Consumption Trends

In 2026, the global broiler market is expected to continue expanding, with broiler trade projected to grow by around 3%, reflecting strong demand and consumer preferences that prioritize poultry protein. At the same time, global consumption is forecast to reach a record high of 106.9 million tons, supported by declining feed ingredient prices during 2024–2025, which help reduce production costs and make retail prices more attractive. On the supply side, stability is expected to be maintained through the strong production capacity of major producers such as Brazil and China, which can sufficiently meet the rising demand in the global market.

Top 10 Broiler Producers in the World

No.	Company	Country	Million head/year
1	JBS S.A.	Brazil	4,436
2	Tyson Foods	USA	2,079
3	BRF	Brazil	1,670
4	Wen's Food Group	China	1,183
5	Sanderson Farms	USA	1,071
6	Japfa	Singapore	981
7	Wellhope Agri-Tech	China	810
8	Charoen Pokphand Foods Public Company Limited	Thailand	737
9	MHP	Ukraine	704
10	Fujian	China	680
Total			14,351

Source: WATTPoultry



**Swine** (Source: USDA, FAO, OECD, RABO Bank, Office of Agricultural Economics, Department of Livestock Development, The Swine Raisers Association of Thailand)

#### Global Production

In 2025, global swine production reached 114.8 million tons, a decline from 2024 (116 million tons). The major producing countries included China at 57 million tons, the European Union at 21 million tons, the United States at 13 million tons, and Brazil at 4 million tons.

Global swine production in 2026 is forecast at 114.5 million tons, a decrease of 0.3% from 2025 (114.8 million tons). The main factors are driven by production trends among the four major producers as follows:

1. China, accounting for 49%, is expected to decline by 3-5%, as the government has ordered a reduction of approximately one million sows (around 2.5% of the production) to address oversupply conditions affecting domestic prices.
2. The European Union, accounting for 18%, is expected to continue declining due to regulatory costs and pressures related to animal welfare and strict environmental requirements, leading to higher production costs and many small producers exiting the business (de-stocking).
3. The United States, accounting for 11%, is expected to show a slight decline due to limited market swine supply. The USDA forecasts that reduced slaughter-ready swine and lower dressed weights will slightly decrease swine production in late 2025 and into 2026.
4. Brazil, accounting for 4%, is expected to increase due to lower production costs, rising exports, and expansion of the sow herd to support strong export demand. Brazil is the only country showing significant expansion.

#### Global Swine Imports and Exports

Global swine trade volume is expected to continue “declining” in 2026.

#### Main importers

China: Significantly decreasing, mainly due to higher self-sufficiency. Although there is a policy to reduce the sow herd, improved production efficiency and the recovery of large farms have resulted in domestic swine meat production being sufficient for most demand. China will import only the shortfall or specific products such as offal.

Mexico: Slightly increasing, as domestic consumption is growing but domestic production cannot keep up with demand, resulting in continued reliance on imports from the United States.

The Philippines: Increasing, as the recovery of production from ASF remains slow, especially among small-scale farms. This continues to drive high import demand to stabilize supply and prices.

Japan: Stable, as the market is saturated and demand remains for high-quality products from the United States and Canada.

#### Main exporters

European Union: Significantly decreasing, as production capacity has declined due to the continuous de-stocking, resulting in lower surplus swine meat available for export. In addition, competitors (Brazil / the United States) have taken market share in Asia and the United Kingdom.

United States: Slight growth, as its main markets Mexico, Japan, and South Korea are stable markets, particularly exports under free trade agreements (FTA).

Brazil: Experiencing the highest growth, due to cost advantages. Brazil is the most dynamic player in 2026, with production costs significantly lower than competitors, enabling greater exports to Asian and Latin American markets.

Canada: Stable, as exports to the United States and Asian markets remain steady, but production volume does not increase significantly.

#### Global Swine Market Outlook for 2026

In 2026, global swine demand is expected to grow slowly but steadily, supported by consumption in developing countries, while China remains a key factor shaping the direction of the global market. High-income countries show stable or slightly increasing consumption. On the supply side, the United States and Europe are expanding at below-average rates,

while Brazil stands out due to competitive costs and new market openings. However, risks from African Swine Fever (ASF) and Porcine Reproductive and Respiratory Syndrome (PRRS) continue to create uncertainty for the sow herd. For global trade, a slight recovery is expected but remains exposed to risks from trade measures. Swine prices are expected to remain high or increase slightly, as supply has not fully expanded and feed costs remain stable, although swine farming costs are expected to decline by 3% -7% in many regions. Key risk factors also include disease outbreaks, trade policies, weather conditions, and volatility in feed raw materials.

#### Situation in Thailand

In 2026, the Thai swine industry is expected to enter a recovery phase toward a new equilibrium, with production volume returning close to pre-ASF levels. However, the production structure has shifted permanently toward larger operators, with the services and tourism sectors serving as the main drivers. The key risk factor is trade policy. Swine production volume is expected to be 1.15-1.25 million tons, mainly serving the domestic market, as consumption grows in line with the economy and the return of tourists. The sow herd is expected to reach 1.06 million sows, and the fattening swine population 19.8 million head, increasing by 2% from 2025. African Swine Fever (ASF) and Porcine Reproductive and Respiratory Syndrome (PRRS) continue to affect production and increase disease prevention costs. Farm expansion faces higher costs due to stricter measures and public hearing constraints. Large-scale producers account for 70%-80% of the country, while medium and small producers continue to decline. The Department of Livestock Development and the Swine Raisers Association, together with major producers, have established an agreement to control the sow herd volume to reduce the risk of oversupply and maintain domestic swine price stability.

#### Factors Affecting Production

The trend of raw material prices and animal feed prices in 2026 is expected to remain stable, while costs and expenses related to swine production, such as labor and energy costs, are expected to increase. Key risks continue to stem from outbreaks of ASF and PRRS, as well as other diseases that may affect the domestic swine industry. Moreover, swine imports from abroad under government tax policies, if not strictly controlled and monitored, may lead to illegal imports and cause domestic swine prices to fluctuate, affecting domestic producers. At the same time, economic recovery remains limited, with consumption capacity stable or increasing only slightly, which may impact domestic swine consumption volume and domestic swine prices.

Sow volume compared with the overall global swine industry

Company	Number of sows (million head)
Muyan	3.30
Wens group	1.85
Charoen Pokphand Foods Public Company Limited	1.11
New hope	0.80
Smithfield Foods / WH Group	0.75
Others	72.19
<b>Total</b>	<b>80.0</b>

Source: Genesis

#### Shrimp (Source: Thai Shrimp Association)

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

Thai shrimp production in 2025 amounted to 270,000 tons, remaining stable compared with the previous year. The key factors affecting Thai shrimp production this year were the unstable weather conditions in the early part of the year and the increase in rainfall, which impacted farmers' operations, particularly water quality and disease outbreaks, especially white feces disease and white spot syndrome. Farmers therefore harvested earlier than planned. In addition, severe flooding in the southern region caused significant damage in Songkhla, Satun, and Pattani. Shrimp prices this year were favorable due to increased domestic consumption, resulting in prices in the first half of the year rising by 10% –15% compared to the same period last year, encouraging farmers to stock more shrimp. Production next year is expected to increase slightly to approximately 280,000 tons.

Global shrimp production in 2025 is expected to reach 5.22 million tons, increasing by 4%, with all major producing countries showing growth. Ecuador is expected to produce 1.4 million tons, increasing by 4%, followed by China with production of 1.34 million tons, increasing by 6%, as shown in Table 1.

Table 1: Global Shrimp Production (2018 - 2025)

Unit: ktons

Country/Year	2018	2019	2020	2021	2022	2023	2024	2025*	%Change 25/24
Thailand	290	290	270	280	280	280	270	270	-
China	525	625	550	800	900	1,280	1,260	1,340	6%
Vietnam	415	443	600	723	653	548	467	490	4%
Indonesia	270	260	270	250	280	270	250	280	12%
India	560	580	600	730	850	700	650	720	11%
Malaysia	35	48	50	50	53	45	43	38	-12%
The Philippines	56	54	55	60	70	70	80	80	-
Central & South America	872	1,073	1,242	1,503	1,832	1,913	1,878	1,860	-1%
- Mexico	162	165	170	150	165	180	185	190	-3%
- Brazil	50	65	85	120	110	140	165	175	6%
- Central Asia	100	110	80	85	94	75	78	45	-42%
- Peru	30	33	25	38	48	38	40	35	-13%
- Ecuador	500	670	850	1,050	1,350	1,423	1,350	1,400	4%
- Colombia-Venezuela	30	30	32	60	65	57	60	15	-75%
Other	200	135	158	163	191	135	137	145	6%
<b>Total</b>	<b>3,223</b>	<b>3,508</b>	<b>3,795</b>	<b>4,559</b>	<b>5,109</b>	<b>5,241</b>	<b>5,035</b>	<b>5,223</b>	<b>4%</b>

Source: Thai Shrimp Association (\*Estimated)

Thailand's shrimp exports during January-October 2025 amounted to 106,306 tons, with a value of 32,881 million baht. The export volume decreased by 6%, while the value also decreased by 6% compared with January-October 2024, as shown in Table 2.

Table 2: Thailand's Shrimp Exports in 2025 (January - October)

Unit: tons/million baht

No.	Destination Country	2024 (Jan-Oct)				2025 (Jan-Oct)				% Change	
		Volume	%	Value	%	Volume	%	Value	%	Volume	Value
1	Japan	26,232	23%	8,995	26%	25,008	24%	8,284	25%	-5%	-8%
2	China	21,182	19%	7,100	20%	24,030	23%	7,843	24%	13%	10%
3	USA	22,392	20%	8,855	25%	20,465	19%	7,975	24%	-9%	-10%
4	Myanmar	8,781	8%	646	2%	10,049	9%	785	2%	14%	22%
5	China(Taiwan)	5,855	5%	1,768	5%	5,428	5%	1,543	5%	-7%	-13%
6	South Korea	4,796	4%	1,838	5%	4,721	4%	1,745	5%	-2%	-5%
7	Australia	3,304	3%	1,218	3%	3,541	3%	1,225	4%	7%	1%
8	Malaysia	7,011	6%	482	1%	2,878	3%	254	1%	-59%	-47%
9	Hong Kong	3,448	3%	996	3%	2,547	2%	753	2%	-26%	-24%
10	Canada	3,173	3%	1,079	3%	2,544	2%	906	3%	-20%	-16%
	Other	6,749	6%	2,046	6%	5,095	5%	1,568	5%	-25%	-23%
<b>Total</b>		<b>112,923</b>	<b>100%</b>	<b>35,023</b>	<b>100%</b>	<b>106,306</b>	<b>100%</b>	<b>32,881</b>	<b>100%</b>	<b>-6%</b>	<b>-6%</b>

Source: Customs Department, compiled by the Thai Shrimp Association

Global economic slowdown has affected major trading partners, including Japan, China, and the United States. However, in 2025, the Thai market grew significantly due to increased shrimp consumption, with domestic shrimp consumption accounting for approximately 15% of total shrimp production.

The year 2026 is an important year, as it marks a turning point for the industry's recovery. Several factors support market opportunities for Thai shrimp, particularly the reciprocal tariff rates in key export markets such as the United States, where import tariffs for various countries have been increased, including anti-dumping and countervailing duty measures. This

results in India, which holds the largest market share, facing a combined tax burden of up to 50%-60%, compared with Thailand's tariff rate of only 19%, thereby enhancing Thailand's price competitiveness.

In addition, the government is accelerating efforts to address shrimp production challenges as a national agenda, with the aim of increasing high-quality shrimp production to meet the target of 400,000 tons, in order to build confidence among cold-storage operators in accepting orders. The government is expediting free trade agreement negotiations with shrimp-importing countries, including the European Union, the United Kingdom, and South Korea, while also upgrading shrimp farms to enable adaptation to international standards required by the market. This includes implementing low-carbon aquaculture projects to meet the needs of global markets that are placing greater importance on sustainability.

### (3) Procurement of products or services

Total capacity for major products in 2024-2025 is shown below:

Factory	2024			2025		
	No. of factories	Maximum capacity	Capacity utilization rate	No. of factories	Maximum capacity	Capacity utilization rate
Feed factories (Million tonnes)	66	22	78%	66	22	77%
Livestock processing factories (Thousand tonnes)	77	4,085	63%	77	4,062	73%
Aquaculture processing factories (Thousand tonnes)	7	97	35%	7	75	39%

#### Raw materials

Details of raw materials are shown in Section 1.2.2 Nature of Products

### (4) Assets used in business undertaking

#### (4.1) Tangible core assets

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

Type of Assets	Book value as of December 31, 2025		Ownership Type	Obligation*
	Consolidated Financial Statements	Separate Financial Statements		
Land	75,522	12,157	Owner	-
Building, building-improvements and utility system	100,791	4,811	Owner	2
Machinery and equipment	56,063	1,805	Owner	8
Assets under construction and installation	13,837	175	Owner	-
Others	5,537	67	Owner	-
<b>Total</b>	<b>251,750</b>	<b>19,015</b>		<b>10</b>

Unit : THB Million

\* Consolidated and separate financial statements

CPF had a commitment to transfer the ownership of assets, with total book value of THB 10 million as of December 31, 2025, to Maejo University (the "University"), consisting of building structures, building improvements, and utility systems totaling THB 2 million, and machinery and equipment totaling THB 8 million. Currently, such assets (utility system, machinery and equipment and others) belong to CPF. Under the Cooperative Technical agreement with the University, the University has permitted CPF to use the land and buildings to construct shrimp ponds and operate a research and training center for lecturers and academics. CPF is obligated to transfer ownership of all project assets to the university upon the expiration of the agreement. In addition, as of December 31, 2025, certain foreign subsidiaries had secured long-term borrowings totalling THB 11,165 million (December 31, 2024: THB 13,401 million) which were pledged by various assets as collateral including property, plant and equipment with net book value of THB 14,686 million (December 31, 2024: THB 14,980 million), current and non-current assets mainly comprising of leasehold right, inventories and net accounts receivable and payable, with carrying amount of THB 4,387 million (December 31, 2024: THB 4,612 million) and ordinary shares of foreign subsidiaries with a total value of approximately THB 2,158 million (December 31, 2024: THB 1,669 million).

In addition to the assets owned by the Company as described above, as of December 31, 2025, the Company has right-of-use assets covering land, buildings, equipment, vehicles and leasehold rights of THB 36,250 million.



Based on the separate financial statements for the 12-month period ended December 31, 2025, CPF has major fixed assets used in its business operations with no obligations totaling THB 19,005 million, and total assets of THB 360,600 million, representing 5.27% of total assets.

#### **(4.2) Patent, concession, copyright and trademark**

##### **Technical service agreement**

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

##### **Trademark**

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

#### **(4.3) Investment policy and management**

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

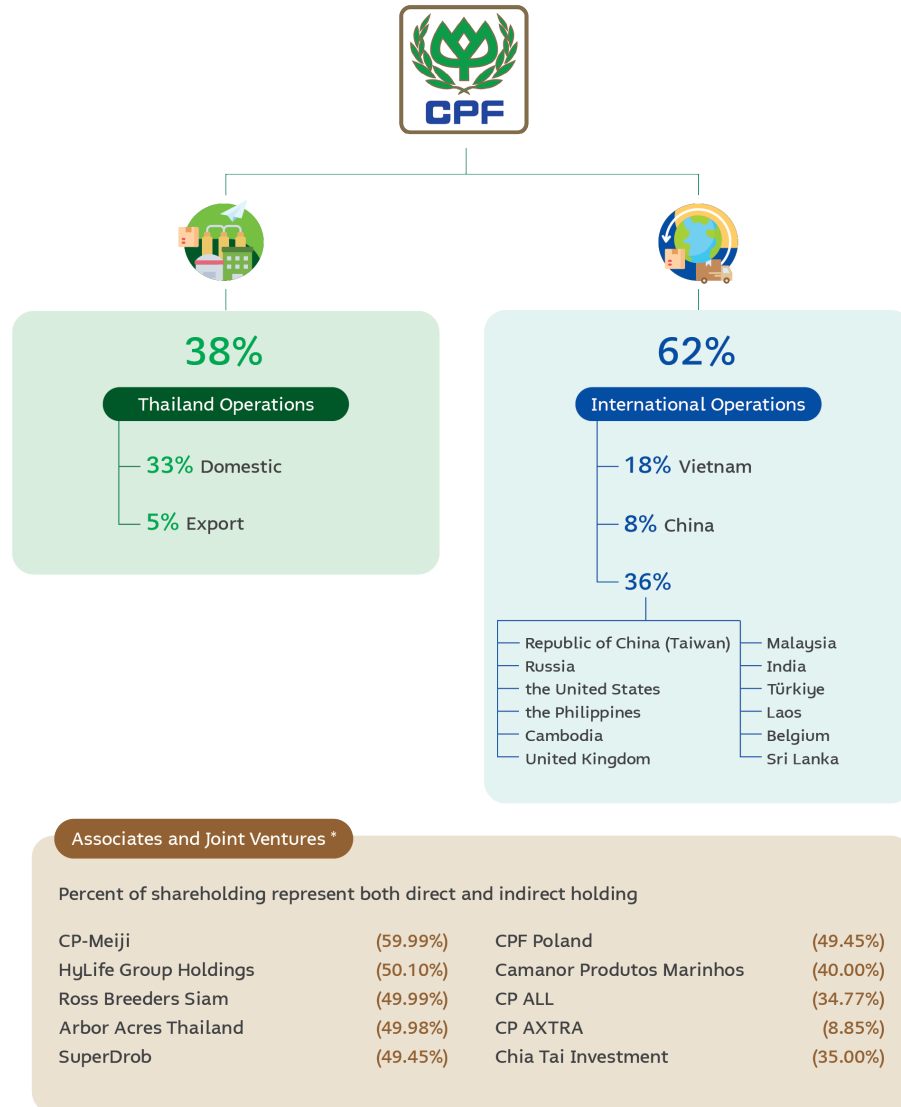
Regarding an investment, CPF may invest directly or assign other subsidiaries with related business to invest. CPF has a policy to invest 100% in subsidiary except an investment with business partners or listed companies.

### 1.3 CPF Group Investment Structure

#### 1.3.1 Shareholding structure of the Group as of December 31, 2025

## CPF Operation Structure

### % of Sales Revenue Contribution in 2025



Note : \* Presenting only major associates and joint ventures

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

As of December 31, 2025, there were 222 companies<sup>/3</sup> which CPF has direct and indirect control with detail as follows:

**Thailand**

Subsidiaries	Type of Business	Registered Capital	Interest (%)
1. CPF (Thailand) Plc. Bangkok Tel. 66-2-766-8000	Agro-industrial and integrated food	THB 15,289,819,314	99.99
2. C.P. Merchandising Co., Ltd. Bangkok Tel. 66-2-766-8000	Investment	THB 51,900,000,000	99.99
3. CPF Training Center Co., Ltd. Bangkok Tel. 66-2-766-8000	Training center service provider	THB 20,000,000	99.99
4. CPF IT Center Co., Ltd. Bangkok Tel. 66-2-766-8000	Information technology service provider	THB 1,500,000,000	99.99
5. CPF Food Research and Development Center Co., Ltd. Samutsakhon	Production and sale of agro-industrial technology products	THB 500,000,000	99.99
6. CPF Food and Beverage Co., Ltd. Bangkok Tel. 66-2-036-4500	Production and distributor of ready meals	THB 4,000,000,000	99.98
7. CPF Global Food Solution Plc. Bangkok Tel. 66-2-694-4466	Distributor of food products	THB 833,350,000	99.98
8. CPF Food Hub Co., Ltd. (Formerly: CP Hilai Harbour Co., Ltd.) Bangkok	Distributor of food products	THB 160,000,000	99.98
9. Suansomboon Co., Ltd. Bangkok Tel.66-2-011-6888	Agricultural plant farming and sale animal breed	THB 700,000,000	99.98
10. Tacham Agricultural Industry Co., Ltd. Chonburi	Production and sale of swine breeders	THB 5,000,000	99.98
11. Chester's Food Co., Ltd. Bangkok Tel. 66-2-641-1333	Restaurant business	THB 80,000,000	99.97
12. CPF Food Service Co., Ltd. Bangkok Tel. 66-2-713-5455	Distributor of food products	THB 133,000,000	99.97
13. CPF Food Network Co., Ltd. Bangkok	Exporter and importer of processed food, including Ready-to eat products	THB 50,000,000	99.97
14. CPF Restaurant and Food Chain Co., Ltd. Bangkok Tel. 66-2-641-1362-6	Five Star business and restaurant	THB 200,000,000	99.97
15. International Pet Food Co., Ltd. Bangkok Tel. 66-2-059-7121	Production and sale of pet snack products	THB 300,000,000	99.97
16. Westbridge Foods (Thailand) Ltd. Bangkok Tel. 66-2-726-9890	Provision and development for Asian food product	THB 31,325,600	99.96

Remark: The shareholding proportion of the CPF Group in its subsidiaries does not differ from the proportion of voting rights, except for Chia Tai Enterprises International Ltd. ("CTEI"), in which the CPF Group holds 50.43% of the total issued shares but has only 47.83% of the voting rights due to the holding of non-voting preference shares.

<sup>/3</sup> Excluding the companies which are in the process of liquidation and/or wound up its operations i.e. C.P. Aquaculture (Hainan) Co., Ltd., Charoen Pokphand Foods Kenya Co., Ltd., CPF Tanzania Ltd., Bellisio Parent, LLC., The All American Gourmet Company, Linggi Poultry Farm (M) Sdn. Bhd. CPF Food Trading Co., Ltd.



Subsidiaries	Type of Business	Registered Capital	Interest (%)
17. Bangkok Produce Merchandising Plc. Bangkok Tel. 66-2-766-8000	Animal feed raw materials distribution	THB 600,000,000	99.44
18. RBPI (Thailand) Co., Ltd. <sup>/4</sup> Bangkok	Investment	THB 18,802,870,000	75.87
19. CP-Uoriki Co., Ltd. <sup>/5</sup> Bangkok	Importer and distributor of seafood products, ready-to-cook food and ready meal	THB 200,000,000	59.98
20. CPF NH Foods Co., Ltd. <sup>/6</sup> Chachoengsao	Production and distributor of ready meals	THB 300,000,000	50.99
21. CPBIO (Thailand) Co., Ltd. Bangkok	Production and sale of veterinary products	THB 102,000,000	50.43

#### Vietnam

Subsidiaries	Type of Business	Registered Capital	Interest (%)
22. C.P. Vietnam Corporation Tel. 84-25-383-6251-9	Production and sale of animal feed, farming and food processing food	VND 18,199,841,810	100.00
23. Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	VND 2,800,907,572,388	100.00
24. CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	VND 7,779,849,000	100.00
25. Dzine Food Solutions Co., Ltd.	Restaurants and mobile catering services	VND 70,000,000,000	100.00
26. AHM Lifestyles-Creative Hospitality Joint Stock Company/7	Restaurant business	VND 41,500,000,000	75.06

#### China

Subsidiaries	Type of Business	Registered Capital	Interest (%)
27. Beijing CP Consultation Services Co., Ltd. Tel. 86-108-508-9000	Provision of consulting service	RMB 1,500,000	100.00
28. C.P. Aquaculture (Dongfang) Co., Ltd. Tel. 86-898-3696-3979	Shrimp hatchery business	RMB 148,000,000	100.00
29. C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	RMB 12,600,000	100.00
30. C.P. Aquaculture (Zhanjiang) Co., Ltd. Tel. 75-983-91726	Shrimp hatchery business	USD 12,000,000	100.00
31. C.P. Food Enterprise (Ningbo) Co., Ltd. Tel. 86-108-508-9000	Production and sale of processed food from meat and ready meal	RMB 122,950,000	100.00
32. CP (China) Investment Co., Ltd.	Investment	USD 30,000,000	100.00
33. Chia Tai (Beijing) Investment Management Co., Ltd. Tel. 86-108-508-9000	Management and advisory service	RMB 1,170,000,000	100.00
34. Chia Tai Food (Suqian) Co., Ltd. Tel. 86-108-508-9000	Poultry farming, production and sale of chicken meat products	RMB 856,298,060	100.00
35. Chia Tai Food Enterprise (Qingdao) Co., Ltd. Tel. 86-108-508-9000	Production and sale of processed food, processed meat and ready meals	USD 94,336,400	100.00
36. Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	RMB 140,000,000	100.00
37. CP Food Enterprise (Qinhuangdao) Co., Ltd. Tel. 86-108-508-9000	Production and sale of processed food from meat and ready meals	USD 117,460,000	100.00
38. Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	RMB 35,000,000	100.00
39. Fujian Chia Tai Food Co., Ltd. Tel. 86-108-508-9000	Sale of poultry meat products	RMB 218,000,000	100.00
40. Fujian Hetai Agro-Industry Co., Ltd. Tel. 86-108-508-9000	Farming and sale of poultry	RMB 50,000,000	100.00

<sup>/4</sup> Another major shareholder was Bonus Baltic Invest A/S with 13.16% stake

<sup>/5</sup> Another major shareholder was Uoriki Co., Ltd. with 40.00% stake

<sup>/6</sup> Another major shareholder was NH Foods Co., Ltd. with 49.00% stake

<sup>/7</sup> Another major shareholder was Mr. Mehrudeen Asif Haneef with 24.94% stake





Subsidiaries	Type of Business	Registered Capital	Interest (%)
41. Hubei Chia Tai Co., Ltd. Tel. 86-108-508-9000	Production and sale of animal feed, breeding and processed meat	RMB 280,000,000	100.00
42. Jilin Chia Tai Food Co., Ltd. Tel. 431-808-838-4966	Production and sale of processed food, processed meat and ready meals	RMB 380,000,000	100.00
43. Longyan Baotai Agro-Industry Co., Ltd. Tel. 86-108-508-9000	Farming and sale of poultry	RMB 60,000,000	100.00
44. Longyan Chia Tai Co., Ltd. Tel. 86-108-508-9000	Production of processed poultry meat	RMB 180,000,000	100.00
45. Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	USD 1,680,000	100.00
46. Wesbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product	USD 100,000	99.97
47. Chia Tai Bio-Tech (Beijing) Co., Ltd.	Distributor of feedstuff additives	RMB 90,000,000	50.43
48. Zhengzhou Chia Tai Animal Health Co., Ltd.	Distributor of animal drug	RMB 10,000,000	50.43
49. Chia Tai Kangrui (Henan) Biochemistry Co., Ltd.	Distributor of animal drug	RMB 95,000,000	35.17
50. Henan Chia Tai Biochemistry Trading Co., Ltd.	Distributor of animal drug	RMB 50,000,000	35.17
51. Pucheng Chia Tai Biochemistry Co., Ltd. Tel. 86-108-508-9000	Production and sale of chlortetracycline	RMB 279,890,000	35.17
52. Zhumadian Huazhong Chia Tai Co., Ltd. Tel. 86-396-262-3002	Production and sale of chlortetracycline	RMB 72,000,000	35.17
53. Wuhan Huateng Jikang Bio-Tech Co., Ltd.	Production and sales of veterinary diagnostic testing products	RMB 1,250,000	30.26

#### Republic of China (Taiwan)

Subsidiaries	Type of Business	Registered Capital	Interest (%)
54. Charoen Pokphand Enterprise (Taiwan) Co., Ltd. Tel. 886-2-250-77071	Chicken integration and livestock farming	NTD 3,579,000,000	39.00
55. Chun Ta Investment Co., Ltd.	Investment	NTD 50,000,000	100.00
56. Ta Chung Investment Co., Ltd.	Investment	NTD 100,000,000	100.00
57. Rui Mu Foods Co., Ltd. Tel. 86-225-507-7071	Layer chicken business	NTD 600,000,000	39.00
58. Charoen Pokphand (Taiwan) Co., Ltd. Tel. 886-2-250-77071	Importer and distributor of feedstuff additives and animal vaccines	NTD 27,152,400	35.10
59. Rui Fu Foods Co., Ltd. <sup>8</sup> Tel. 86-225-507-7071	Layer chicken business	NTD 1,000,000,000	19.89
60. Arbor Acres (Taiwan) Co., Ltd. <sup>9</sup> Tel. 886-2-250-77071	Livestock farming	NTD 32,000,000	19.50
61. Sheng Da Food Co., Ltd. Tel. 86-225-507-7071	Layer chicken business	NTD 300,000,000	16.57

#### Russia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
62. Charoen Pokphand Foods (Overseas) LLC Tel. 7-496-634-1963	Animal feedmill and livestock farming	RUB 10,332,569,814	100.00
63. CPF Agro LLC Tel. 7-496-634-1963	Livestock farming	RUB 605,277,000	100.00
64. CPF Foods LLC Tel. 7-496-634-1963	Property lease-out	RUB 480,010,000	100.00

<sup>8</sup> Other 2 major shareholders were Chensan Development Company with 38.11% stake and Chensan Poultry Farm & Co., Ltd. with 10.89% stake

<sup>9</sup> Other 2 major shareholders were Aviagen Inc. with 32.00% stake and Mr. Wu Yueh Cheng with 15.75% stake



Subsidiaries	Type of Business	Registered Capital	Interest (%)
65. CPF Ryazan LLC Tel. 7-496-634-1963	Livestock farming	RUB 87,238,163.21	100.00
66. CPF Serebryanie Prudy LLC Tel. 7-496-634-1963	Livestock farming	RUB 34,391,907.76	100.00
67. CP Foods Trading LLC	Importer and exporter of meat products	RUB 10,000	100.00
68. JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing	RUB 1,129,937,718	100.00
69. JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding	RUB 196,500,735	100.00
70. Stesha LLC	Investment	RUB 21,490,384,913	100.00
71. Agro-Oskol CJSC Tel. 7-496-634-1963	Agricultural plant farming	RUB 2,000,000	75.87
72. Agro-Ostrogorszhsk LLC Tel. 7-496-634-1963	Agricultural plant farming	RUB 227,600,000	75.87
73. Agro-Sojuz TS LLC Tel. 7-496-634-1963	Investment	RUB 10,000	75.87
74. Alekseevsky Bekon JSC Tel. 7-496-634-1963	Livestock farming	RUB 4,248,800,850	75.87
75. Alekseevskiy Kombikormovy Zavod CJSC Tel. 7-496-634-1963	Animal feedmill	RUB 2,000,000	75.87
76. Chochol Trostjanka LLC Tel. 7-496-634-1963	Agricultural plant farming	RUB 1,000,000	75.87
77. Donskoy Bekon LLC Tel. 7-496-634-1963	Livestock farming	RUB 20,000,000	75.87
78. Farm Construction LLC Tel. 8-831-211-3011	Swine farm construction	RUB 100,000	75.87
79. Kornevo LLC Tel. 8-401-230-7700	Livestock farming	RUB 203,010,000	75.87
80. Management Company RBPI Group LLC Tel. 8-401-230-7700	Property lease-out	RUB 173,110,000	75.87
81. Mjaso-Sojuz T LLC	Investment	RUB 10,000	75.87
82. Modern Solutions LLC Tel. 7-496-634-1963	Management and advisory service	RUB 1,000,000	75.87
83. MPK Belgorod LLC	Investment	RUB 100,000	75.87
84. NNPP LLC Tel. 8-831-211-3011	Livestock farming	RUB 483,040,562.83	75.87
85. NNPP-2 LLC Tel. 8-401-230-7700	Livestock farming	RUB 900,000,000	75.87
86. Pravdinsk Pig Production JSC Tel. 8-401-230-7700	Livestock farming	RUB 1,030,000,000	75.87
87. Pravdinsk Pig Production-2 LLC Tel. 8-401-230-7700	Livestock farming	RUB 1,010,000,000	75.87
88. RBPI Elite Seeds LLC	Production of elite seeds	RUB 1,000,000	75.87
89. RBPI Partner East LLC Tel. 8-401-230-7700	Slaughterhouse	RUB 10,000,000	75.87
90. RBPI Partner West LLC Tel. 8-831-211-3011	Slaughterhouse	RUB 1,000,000	75.87
91. RBPI Voronezh LLC Tel. 8-401-230-7700	Investment	RUB 10,100,500	75.87
92. Rechnoe LLC Tel. 8-401-230-7700	Biological waste management services provider	RUB 50,000,000	75.87

**USA**

Subsidiaries	Type of Business	Registered Capital	Interest (%)
93. Bellisio Foods, Inc.	Production and distributor of ready meals	N/A	100.00
94. Bellisio Investment, LLC	Investment	USD 1,278,786	100.00
95. Frozen Specialties, Inc.	Production and distributor of ready meals	N/A	100.00



Subsidiaries	Type of Business	Registered Capital	Interest (%)
96. FSI Parent Corp.	Investment	N/A	100.00
97. Homegrown Shrimp (USA), LLC	Shrimp farming	USD 24,600,000	100.00
98. Overhill Farms, Inc.	Production and distributor of ready meals	N/A	100.00
99. C.P. Food Products, Inc. Tel. 1-410-505-5017	Importer and distributor of seafood products, RTE products, and frozen fruit	USD 7,980,000	99.98

#### The Philippines

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

#### Cambodia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
101. C.P. Cambodia Co., Ltd. Tel. 24-397-339	Production and sale of animal feed, livestock farming and processed food	USD 67,402,000	100.00
102. Cambodia Property and Trading Co., Ltd. <sup>/10</sup> Tel. 24-397-339	Property lease-out	KHR 20,000,000	49.00

#### United Kingdom

Subsidiaries	Type of Business	Registered Capital	Interest (%)
103. CP Foods (UK) Ltd. ("CPF UK") Tel. 44-1299-253131	Importer, repacking service, and distributor of processed meat, including RTE products	GBP 271,200	99.97
104.-154. Subsidiaries of CPF UK (51 companies) <sup>/11</sup>	Importer and distributor of processed meat and ready meals	GBP 1	99.97
155. Food Trac Ltd.	Distribution of meat products	GBP 100	99.97
156. Wesbridge Foods Ltd.	Importer and distributor of meat and ready meals	GBP 100	99.97
157. Wesbridge Food Group Limited	Investment	GBP 88.96	99.97
158. The Foodfellas Ltd. Tel. 44-2086-223064	Importer/exporter and distributor of ingredients, food products and frozen fruit	GBP 15,367	99.97
159. Newburgh Foods Ltd.	Processed food Processing and trading	GBP 532	65.02

#### Malaysia

Subsidiaries	Type of Business	Registered Capital	Interest (%)
160. Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business	RM 420,000,000	100.00
161. Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses	RM 36,550,000	100.00
162. Asia Aquaculture (M) Sdn. Bhd. Tel. 603-4027-1800	Shrimp farming and processing plant	RM 520,000,000	100.00
163. Avian Farm (Malaysia) Sdn. Bhd.	Livestock farming	RM 3,000,000	100.00
164. Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	RM 10,162,500	100.00

<sup>/10</sup> Other 2 major shareholders were Mr. Chin Chanthol and Mr. Mut Pisit, with total 51% stake

<sup>/11</sup> 51 subsidiaries of CP Foods (UK) Ltd. were as follows:

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



Subsidiaries	Type of Business	Registered Capital	Interest (%)
165. Chau Yang Farming Sdn. Bhd. Tel. 605-3771-331	Livestock farming	RM 17,800,000	100.00
166. Makin Jernih Sdn. Bhd.	Investment	RM 50,000,000	100.00
167. Pertanian Pertiwi Sdn. Bhd.	Property lease-out	RM 14,850,000	100.00
168. PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of animal feed, processed food and livestock farming	RM 191,700,000	100.00
169. Star Feedmills (M) Sdn. Bhd. Tel. 603-4027-1800	Aquatic feed production and distribution	RM 90,000,000	100.00
170. Teck Huat Farming Sdn. Bhd.	Livestock farming	RM 21,314,005	100.00
171. Tip Top Meat Sdn. Bhd. Tel. 603-6091-7340	Livestock processing plant	RM 21,000,000	100.00

#### Türkiye

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

#### India

Subsidiaries	Type of Business	Registered Capital	Interest (%)
173. CPF (India) Private Ltd. Tel. 91-44-265-68406	Production and sale of animal feed, farming and food processed food	INR 8,285,687,500	99.99
174. CP Norfolk (India) Private Ltd.	Processed food business	INR 1,500,000	87.99
175. C.P. Aquaculture (India) Private Ltd. <sup>/12</sup> Tel. 044-4604-9999	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing	INR 250,000,000	75.00

#### Laos

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

#### Belgium

Subsidiaries	Type of Business	Registered Capital	Interest (%)
177. CPF Europe S.A. Tel. 32-2357-5380	Importer and distributor of fresh meat and processed food, including RTE products, dry food, ingredients, seafood, and investment	EUR 95,595,000	99.97
178. Tops Foods NV <sup>/13</sup> Tel. 32-1428-5560	Production and sale of ready meals	EUR 10,940,000	89.69

#### Sri Lanka

Subsidiaries	Type of Business	Registered Capital	Interest (%)
179. Norfolk Foods (Private) Limited <sup>/14</sup> Tel. 9-411-285-7340	Production and sale of ready meal	LKR 246,500,000	80.00
180. Lotus Aquaculture Lanka (Private) Ltd. <sup>/15</sup>	Shrimp hatchery and farming, and cold storage	LKR 360,000,000	74.99

#### South Korea

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

<sup>/12</sup> Another major shareholder was P.T. Proteina Prima with 25.00% stake

<sup>/13</sup> Another major shareholder was Mr. Michel Tops with 10.02% stake

<sup>/14</sup> Other 2 major shareholders were Mr. H. M. Ziauddin and Mrs. H. M. Ziauddin with total 20.00% stake

<sup>/15</sup> Other 4 major shareholders were King Aqua Services (Private) Limited and its related companies with total 25.00% stake





## Cayman Islands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
182.CP China Investment Ltd.	Investment	USD 129,750,000	100.00
183.Plenty Type Ltd.	Investment	USD 13,361,488.37	39.00

## Canada

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

## Japan

Subsidiaries	Type of Business	Registered Capital	Interest (%)
186.CPF Japan Co., Ltd. Tel. 813-5401-2231	Importer and distributor of processed meat and ready meals	JPY 200,000,000	100.00

## Denmark

Subsidiaries	Type of Business	Registered Capital	Interest (%)
187.CPF Denmark A/S <sup>16</sup> Tel. 45-7526-1330	Importer and distributor of fresh meat and processed food, including RTE products and frozen fruit	EUR 500,000	51.99
188.Finagro ASP	Financial service	DK 550,000	75.87

## Netherlands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
189.CPF Netherlands B.V.	Investment	USD 457,831,899.43	99.99

## British Virgin Islands

Subsidiaries	Type of Business	Registered Capital	Interest (%)
190.Bright Excel Investments Ltd.	Investment	USD 50,000	100.00
191.CP Foods Capital Ltd.	Investment	USD 1,000,000	100.00
192.C.P. Foods International Ltd.	Investment	USD 220,000,000	100.00
193.Charoen Pokphand (China) Investment Ltd.	Investment	USD 56,000,000	100.00
194.Coinaton Investments Ltd.	Investment	USD 50,000	100.00
195.CPF Investment Ltd.	Investment	USD 2,340,000,000	100.00
196.CPVN Ltd.	Investment	USD 1,000,000	100.00
197.Forward Pass Ltd.	Investment	USD 50,000	100.00
198.Giant Crown Investments Limited	Investment	USD 50,000	100.00
199.Modern State Investments Ltd.	Investment	USD 120,000,000	100.00
200.New Splendid Holdings Ltd.	Investment	USD 50,000	100.00
201.C.P. Foods Holdings Ltd.	Investment	USD 1,000,000	99.99
202.ECI Machinery Co., Ltd.	Investment	USD 50,000	50.43

## Bermuda

Subsidiaries	Type of Business	Registered Capital	Interest (%)
203.C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food	USD 600,000,000	100.00
204.C.T. Progressive (H.K.) Ltd.	Investment	HKD 1,000,000	100.00
205.Charoen Pokphand (Taiwan) Investment Ltd.	Investment	USD 12,000	100.00
206.Chia Tai Enterprises International Ltd. <sup>17</sup>	Investment	USD 80,000,000	50.43

## France

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

<sup>16</sup> Other 2 major shareholders were Wolgast Holding ApS and JBO Holding ApS with 10.00%, 26.00% and 10.00% stake, respectively

<sup>17</sup> Another major shareholder was Itochu Corporation with 23.76% stake



## Germany

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

## Singapore

Subsidiaries	Type of Business	Registered Capital	Interest (%)
211. CP Foods Singapore Pte. Ltd.	Importer and distributor of fresh meat and processed food, including RTE products and seafood	SGD 1,500,000	99.98

## Sweden

Subsidiaries	Type of Business	Registered Capital	Interest (%)
212. Kalino Food AB <sup>/18</sup>	Importer/exporter and distributor of fresh, chilled and frozen meat products	SEK 1,000,000	31.19

## Australia

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

## Hong Kong

Subsidiaries	Type of Business	Registered Capital	Interest (%)
214. CP Food Investment Ltd.	Investment	N/A	100.00
215. CP Aqua Co., Ltd.	Investment in aquaculture business	N/A	100.00
216. C.P. Standard Resources Ltd.	Investment	N/A	100.00
217. Hannick Ltd.	Property investment	N/A	100.00
218. CPF Hong Kong Co., Ltd.	Importer and distributor of eggs, fresh meat, processed meat, seafood, milk product and RTE Products, frozen fruit, and investment	HKD 600,000,000	99.98
219. C.P. Enterprises Ltd.	Investment	N/A	50.43
220. Chia Tai BioTech Group Co., Ltd.	Investment	N/A	50.43
221. Chia Tai BioTech Holding Co., Ltd.	Investment	N/A	50.43
222. Golden Industrial Investment Ltd.	Investment	N/A	50.43

## Associates, Joint Ventures and Other Investments

As of December 31, 2025, CPF had associates, joint ventures and other investments as follows:

Company	Type of Business	Registered Capital	Interest (%)
1. Andhra Pradesh Brood Stock Multiplication Centre Private Limited India Tel. 91-98-494-46149	Farming and breeding	INR 300,000,000	74.99
2. CP-Meiji Co., Ltd. Bangkok, Thailand Tel. 66-2-664-5309	Manufacturing and distribution of milk products and healthy dairy products	THB 500,000,000	59.99
3. Hylife Group Holdings Ltd. Canada	Investment	CAD 326,572,884	50.10
4. Chia Tai Conti (Cixi) Investment Management Ltd. China	Provision of consulting service on economic and trade	RMB 3,000,000	50.00
5. Conti Chia Tai International Ltd. Hong Kong Tel. 852-282-36171	Investment	HKD 3,122,000	50.00

<sup>/18</sup> Other 2 major shareholders were LGI Denmark A/S and Mr. Thomas Rörksson with 20.00% stake each



Company	Type of Business	Registered Capital	Interest (%)
6. Westbridge Foods Holding B.V. Netherlands Tel. 31-715-815-016	Importer and distributor of processed foods including seafood and ready meals	EUR 18,000	49.99
7. Ross Breeders Siam Co., Ltd. Bangkok, Thailand Tel. 66-2-988-0700	Chicken breeding and distribution	THB 70,000,000	49.99
8. Arbor Acres Thailand Co., Ltd. Bangkok, Thailand Tel. 66-2-988-0700	Chicken breeding and distribution	THB 4,000,000	49.98
9. SuperDrob S.A. Poland Tel. 48-22-275-9200	Agro-industrial and food	PLN 21,772,550	49.45
10. CPF Poland S.A. Poland Tel. 48-22-275-9200	Agro-industrial and food	PLN 21,211,750	49.45
11. Cixi Zhudu Investment Center (Limited Partnership) China	Investment	RMB 9,995,000	45.49
12. Camanor Produtos Marinhos Ltda. Brazil Tel. 55-84-4008-0448	Shrimp farming and primary processing businesses	BR 11,666,667	40.00
13. A.P.P. Enterprise, Inc. The Philippines Tel. 63-45-963-6510	Property lease-out	PHP 5,000	39.60
14. Norfolk Property Development (Private) Limited Srilanka	Property development	LKR 1,000	39.20
15. Chai Tai Investment Co., Ltd. China	Investment and trading	RMB 4,158,722,926	35.00
16. CP All Plc. Bangkok, Thailand Tel. 66-2-677-9000	Convenience store business in Thailand, under "7-Eleven" trademark and franchises to other retailers in the territory of Thailand	THB 8,986,296,048	34.77
17. BaltFood LLC Russia	Slaughter house	RMB 200,000	30.35
18. Siam Rivea Co., Ltd. Bangkok, Thailand	Restaurant	THB 290,000,000	29.99
19. ECI Metro Enterprises (Hong Kong) Co., Ltd. Hong Kong	Investment	HKD 7,800,000	25.21
20. ECI Metro Investment Co., Ltd. British Virgin Islands Tel. 852-252-01601	Investment and trade of machinery and spare parts	USD 12,000,000	25.21
21. Nava 84 Co., Ltd. Bangkok, Thailand	Investment in economic crop plantation companies in Thailand	THB 1,500,000,000	25.00
22. Sao Ta Foods Joint Stock Company Vietnam	Production and sale of seafood products	VND 653,888,890,000	24.90
23. Feng Sheng Livestock Co., Ltd. Republic of China (Taiwan)	Production and sale of poultry	NTD 644,821,100	19.51
24. CP Seeding Social Impact Co., Ltd. Bangkok, Thailand	Provide services through online platforms and event exhibitions.	THB 30,000,000	19.00
25. All Now Management Co., Ltd. Bangkok, Thailand	Warehouse management and logistics business	THB 2,100,000,000	19.00
26. C.P. Venture Capital Co., Ltd. Bangkok, Thailand	Investment	THB 3,600,000,000	19.00
27. Sterling Park Corporation Vietnam	Investment	VND 82,746,830,000	17.16
28. Zhan Jiang Deni Vehicle Parts Co., Ltd. China Tel. 86-759-315-0934	Motorcycle carburetor and auto parts production and distribution	USD 21,250,000	14.12



Company	Type of Business	Registered Capital	Interest (%)
29. Kinghill Limited Cayman Islands	Investment in company that manage shopping center, "Super Brand Mall" in China	USD 680,000,000	13.96
30. Kamereo International Ple, Ltd. Singapore	Electronic market business	SGD 51,200	11.29
31. Chia Tai (Jilin) Co., Ltd. Hong Kong	Investment in livestock feedmill and livestock farming business in China	USD 2,500,000	10.00
32. CP Medical Holding Co., Ltd. Bangkok, Thailand	Investment	THB 2,727,000,000	9.80
33. CP Aextra Plc. Bangkok, Thailand Tel. 66-2-067-8999	Wholesale and retail business	THB 10,427,661,800	8.85
34. CPPC Plc. Bangkok, Thailand Tel. 66-2-766-8090	Production and sale of plastic	THB 1,927,193,220	6.58
35. C.P. Land Plc. Bangkok, Thailand Tel. 66-2-766-7000	Property development	THB 3,630,310,000	6.49
36. True Corporation Plc. Bangkok, Thailand Tel. 66-2-643-1111	Information Technology & Communication	THB 138,208,403,204	1.28

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

There were two associates of CPF which Charoen Pokphand Group Co., Ltd. ("CPG") and its related person hold more than 10% as of December 31, 2025 namely (1) Nava 84 Co., Ltd. ("Nava 84") which CPF held 25% since establishment. Then other existing shareholders of Nava 84 sold 75% stake to CPG. And (2) Chia Tai Investment Co., Ltd. ("CTI"), the former wholly-owned subsidiary of C.P. Pokphand Co., Ltd. ("CPP"), issued new shares representing 65% of enlarged share capital to the subsidiary of CPG in December 1, 2020 as the consideration for the equity capital in 43 entities, established and operating the swine business in China. Therefore, CPP holding stake in CTI decrease to 35% after the capital increase.

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

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

### 1.3.3 Relationship with the business group of major shareholder

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

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





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

#### 1.3.4 Shareholders

Top ten major shareholders, number of shares and holding percentage on March 13, 2026 the latest record date.

Names	No. of Shares	% Shareholding (before deduction of treasury stock <sup>(1)</sup> )
1. CPG Group <sup>(2)</sup> comprises:	4,162,127,539	49.51%
1.1 CPG <sup>(3)</sup>	2,105,464,925	25.04%
1.2 Charoen Pokphand Holding Co., Ltd. <sup>(4)</sup>	743,660,460	8.85%
1.3 Jumbo Kingdom Ventures Ltd. <sup>(5)</sup>	649,060,975	7.72%
1.4 Orient Success International Ltd. <sup>(5)</sup>	120,814,159	1.44%
1.5 Worth Access Trading Ltd. <sup>(5)</sup>	117,342,300	1.40%
1.6 Bangkok Produce Merchandising Plc. <sup>(6)</sup>	228,569,000	2.72%
1.7 CP Foods Capital Ltd. <sup>(7)</sup>	120,415,720	1.43%
1.8 Plenty Type Ltd. <sup>(7)</sup>	76,800,000	0.91%
2. Thai NVDR Co., Ltd. <sup>(8)</sup>	890,039,071	10.59%
3. Social Security Office <sup>(9)</sup>	240,760,900	2.86%
3.1 Social Security Office	233,717,700	2.78%
3.2 Social Security Office by MFC Asset Management Plc.	7,043,200	0.08%
4. Vayupak Fund <sup>(10)</sup>	185,738,500	2.21%
5. STATE STREET EUROPE LIMITED <sup>(11)</sup>	175,114,821	2.08%
6. CHAROEN POKPHAND ENTERPRISE (TAIWAN) CO., LTD. <sup>(12)</sup>	124,962,900	1.49%
7. UBS AG HONG KONG BRANCH-FOR CLIENTS' ACCOUNTS <sup>(11)</sup>	123,855,600	1.47%
8. Mr. Prinya Tieanworn	123,500,000	1.47%
9. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED <sup>(11)</sup>	122,140,522	1.45%
10. QS Software Systems Co., Ltd. <sup>(13)</sup>	60,500,000	0.72%

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

#### Note

<sup>(1)</sup> 245,478,400 treasury stock or 2.92% of total issued and paid-up shares of CPF

<sup>(2)</sup> CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)

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

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

<sup>(5)</sup> CPG's indirect subsidiary, engaging in investment business

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

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

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

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

<sup>(10)</sup> A Thai fund

<sup>(11)</sup> A foreign company, contact information: Securities Services Dept., 12<sup>th</sup> Floor, Standard Chartered Bank (Thai) Plc., 140 Wittayu Road, Lumpini, Pathumwan, Bangkok, Thailand

<sup>(12)</sup> A foreign company, contact information: 17fl., No.87, Sung Chiang Road, Thongshan Dist, Taipei City, Taiwan, R.O.C., 104

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

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

-None-



## 1.4 Registered and Paid-up Capital

As of December 31, 2025, CPF has one class of shares which is ordinary share entered the holder's name and shall be of equal par value, THB 1 per share.

Registered Capital : THB 9,087,250,518 comprising of 9,087,250,518 shares

Paid-up Capital : THB 8,406,962,585 comprising of 8,406,962,585 shares

## 1.5 Other Securities

### Debentures

As of December 31, 2025, there were 28 CPF outstanding debentures, totaling principal of THB 147,994.2 million as prescribed below. All debentures have been rated "A" (Subordinated perpetual debentures have been rated "BBB+") with "Stable" outlook by TRIS Rating Co., Ltd. on October 6, 2025.

Debentures	Amount (THB mn.)	Issued Date	Maturity Date	Tenor (Years)	Coupon Rate per Annum
1. CPF Debenture #1/2011 Series 3*	2,465.0	Aug. 19, 2011	Aug. 19, 2041	30	5.42%
2. CPF Debenture #2/2011*	3,580.0	Dec. 21, 2011	Dec. 21, 2041	30	5.42%
3. CPF Debenture #2/2012 Series 3	3,845.0	Aug. 3, 2012	Aug. 3, 2032	20	5.30%
4. CPF Debenture #2/2015 Series 3	2,000.0	July 29, 2015	July 29, 2027	12	4.51%
5. CPF Debenture #1/2016 Series 3	2,500.0	Apr. 12, 2016	Apr. 12, 2031	15	3.73%
6. CPF Debenture #1/2018 Series 2	6,540.0	Jan. 24, 2018	Jan. 24, 2028	10	3.60%
7. CPF Debenture #2/2018 Series 4	3,200.0	Nov. 15, 2018	Nov. 15, 2028	10	4.41%
8. CPF Debenture #2/2018 Series 5	5,300.0	Nov. 15, 2018	Nov. 15, 2030	12	4.66%
9. CPF Debenture #1/2020 Series 2	7,164.4	Jun. 5, 2020	Jun. 5, 2027	7	3.40%
10. CPF Debenture #1/2020 Series 4	2,643.0	Jun. 5, 2020	Jun. 5, 2027	7	3.40%
11. CPF Debenture #1/2020 Series 5	940.0	Jun. 5, 2020	Jun. 5, 2032	12	3.75%
12. CPF Debenture #1/2020 Series 6	3,120.0	Jun. 5, 2020	Jun. 5, 2035	15	4.00%
13. CPF Debenture #1/2021 Series 1	13,064.5	Jan. 22, 2021	Jan. 22, 2026	5	2.99%
14. CPF Debenture #1/2021 Series 2	4,028.7	Jan. 22, 2021	Jan. 22, 2028	7	3.15%
15. CPF Debenture #1/2021 Series 3	5,034.4	Jan. 22, 2021	Jan. 22, 2031	10	3.60%
16. CPF Debenture #1/2021 Series 4	5,372.4	Jan. 22, 2021	Jan. 22, 2033	12	3.80%
17. CPF Debenture #1/2022**	15,000.0	Mar. 2, 2022	N/A	N/A	Year 1-5 = 4.50% and after the 5 <sup>th</sup> 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
18. CPF Debenture #1/2022 Series 1	4,989.10	Aug. 10, 2022	Aug. 10, 2026	4	3.15%
19. CPF Debenture #1/2022 Series 2	3,079.70	Aug. 10, 2022	Aug. 10, 2028	6	3.60%
20. CPF Debenture #1/2022 Series 3	3,806.00	Aug. 10, 2022	Aug. 10, 2030	8	4.00%
21. CPF Debenture #1/2023**	11,932.0	Dec. 4, 2023	N/A	N/A	Year 1-5 = 5.55% and after the 5 <sup>th</sup> 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
22. CPF Debenture #1/2024 Series 2	7,060.00	Feb. 28, 2024	Aug. 10, 2029	5	3.56%
23. CPF Debenture #1/2024 Series 3	2,190.00	Feb. 28, 2024	Aug. 10, 2031	7	3.80%
24. CPF Debenture #1/2024 Series 4	2,750.10	Feb. 28, 2024	Aug. 10, 2034	10	4.09%
25. CPF Debenture #1/2025 Series 1	14,599.0	Jan. 16, 2025	Jan. 16, 2030	5	3.48%
26. CPF Debenture #1/2025 Series 2	1,901.0	Jan. 16, 2025	Jan. 16, 2035	10	3.80%
27. CPF Debenture #2/2025 Series 1	4,216.0	Aug. 8, 2025	Aug. 8, 2032	7	2.70%
28. CPF Debenture #2/2025 Series 2	5,674.0	Aug. 8, 2025	Aug. 8, 2035	10	3.10%

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

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

Bills of Exchange

As of December 31, 2025, CPF had outstanding bills of exchange totaling THB 37,570 million.

**1.6 Dividend Policy**

CPF has a policy to pay dividends to shareholders twice a year. The total dividend paid each year will not be less than 30% of net income (which is attributable to equity holders of CPF). The dividend payments may be subject to change, depending on such variables as the Company's operations results, its financial position, future projects and prevailing economic conditions at the time. Additionally, CPF has a duty to comply with the terms and conditions of its debentures, which prohibit CPF from paying cash dividends to shareholders in the event of CPF being unable to service interest payments on, or any other amounts owing to, the debenture holders. The dividend payment information for the past three years of CPF is as follows.

	2023	2024	2025 <sup>(1)</sup>
Earnings per share (THB)	(0.75)	2.39	3.12
Dividend per share (THB)	-	1.00	1.25
Dividend payout ratio (%)	-	42.15%	40.81%

**Remark:** <sup>(1)</sup> The dividend payment for the year 2025 must be approved by the Annual General Meeting of Shareholders No. 1/2026, which will be held on April 23, 2026.

For subsidiaries that are listed in foreign stock exchanges, the dividend payment will be depend upon the Board of Directors' meeting or Shareholders' meeting resolution (as the case may be). For subsidiaries that are non-listed companies, the dividend payment will depend upon such issues as their future investment plans, their financial structure and liquidity. In the fiscal year ended December 31, 2025, CPF's dividend income from subsidiaries totaled THB 18,827 million.

## 2. Risk Management

### 2.1 Risk Management Policies and Strategies

The current business environment is increasingly challenging and subject to uncertainties arising from both external and internal factors. These circumstances necessitate the continuous enhancement of the Company's risk management framework to ensure effective risk identification, proactive response to change, and protection of core business operations. Such efforts support sustainable growth while enabling the Company to appropriately capture opportunities and generate long-term returns

#### Risk Management Culture

The Company is committed to fostering a strong risk management culture across the entire organization through the following initiatives:

- Environmental
  - Integrating risk management into the formulation of the Company's strategies, business plans, and budgeting process.
  - Communicating the risk management policy, including clearly defined roles and responsibilities of personnel across the organization.
  - Integrating risk management principles into the Company's policies, rules, and operational procedures.
- Awareness building
  - Communicating risk events together with preventive and mitigation measures, as well as risk management principles, through various communication channels such as posters and short videos, including knowledge-based games to enhance understanding and practical application.
  - Enhancing risk management knowledge of directors, executives, and employees through structured training programs.
- Implementation
  - Assessing business risks and opportunities, establishing risk mitigation approaches, defining Key Risk Indicators (KRIs), and monitoring the progress of risk management activities.
  - Assessing risks associated with various activities, including climate change, flooding, drought, human rights, mergers and acquisitions, investments in large-scale projects, occupational health and safety, and new product development.
  - Applying risk assessment outcomes to continuously improve operational processes.
  - Reporting risk incidents through the prescribed reporting channels.
  - Promoting the inclusion of risk-related agenda items in business unit meetings and encouraging the sharing of risk management experiences across business units.
- Financial incentives: Considering the remuneration of executives and employees based on defined performance indicators, such as occupational health and safety risk management, environmental and energy management, and regulatory compliance, among others.

#### Risk Management Policy and Governance

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

- Audit and Risk Management Committee, appointed by the Board of Directors, is responsible for reviewing the adequacy and effectiveness of risk management, including compliance with risk management policies and strategies, as well as the level of risk tolerance.
- Executive Committee oversees and monitors key risks status, risk management, and promotes a risk management culture.

- Risk Management working team is independently established, with the Chief Executive Officer serving as its Chair. The working team plays a key role in driving the Company's risk management practices by reviewing key risks, monitoring the implementation of risk mitigation measures, and evaluating Key Risk Indicators (KRIs).
- Risk Management Office is responsible for promoting and disseminating risk management knowledge, providing guidance and advisory support to relevant functions across the organization, and monitoring the progress of risk management implementation.
- Business unit management is directly responsible for risk management within their respective areas of responsibility, including identifying and assessing risk issues, formulating risk mitigation measures, defining Key Risk Indicators (KRIs), and reporting risk management outcomes to the Risk Management Sub-Committee.
- Risk Champions act as key coordinators, serving as a liaison between business units and the Risk Management Office.
- All employees are expected to cooperate in risk management as an integral part of their responsibilities, act in alignment with the Company's risk management culture, and report identified risks through the prescribed channels in a timely manner.
- Internal Audit Office is responsible for evaluating the risk management process, providing recommendations for improvement, and utilizing risk assessment results in the preparation of the risk-based audit plan.

The Company requires risk assessments to be conducted at least twice a year, or whenever there are significant changes in the business environment. The Risk Management working team reports the assessment results and progress of risk management actions to the Executive Committee and the Audit and Risk Management Committee, respectively.

#### **Risk Management Framework and Tools**

The Company has developed a "Risk Management Manual" to consolidate the procedures and tools used in risk management, with details as follows:

1. Assessing the business environment at the macroeconomic, industry, and company levels to gain an understanding of current conditions and trends that may affect future risks and opportunities.
2. Identifying risks that may affect the achievement of the Company's objectives, covering existing risks, emerging risks, and business opportunities, through the use of various tools and techniques such as the identification of internal and external issues, as well as cause-and-effect analysis under scenario-based assumptions.
3. Assessing and prioritizing risks, as well as defining risk mitigation measures and Key Risk Indicators (KRIs).
  - Defining the level of acceptable risk as follows:
    - i. CPF does not accept investments that generate returns below the cost of capital, adversely affect financial liquidity, or are inconsistent with sustainable business growth.
    - ii. CPF does not accept business disruptions or operational activities that adversely impact customers, consumers, employees, society, or the environment, or that are inconsistent with the principles of good corporate governance.
    - iii. CPF does not accept risks that may adversely affect the Company's reputation, corporate image, or brand.
    - iv. CPF does not accept risks arising from non-compliance with laws, regulatory requirements, applicable international standards, or any form of corruption in all countries where the Company operates.
  - Conducting risk assessments through workshops and presenting the results on a Risk Heat Map. In addition, scenario analyses are performed for specific risks, such as climate change risks and risks arising from regulatory changes.
  - Prioritizing risks, whereby risks exceeding the acceptable level are classified as key risks and require the identification of their underlying root causes.
  - Defining risk mitigation measures and Key Risk Indicators (KRIs), with due consideration given to their efficiency and effectiveness prior to implementation.
4. Reporting and monitoring the progress of risk mitigation actions and the status of Key Risk Indicators (KRIs) in accordance with the prescribed reporting cycle.





Diagram illustrating the risk management process

The Company considers risk factors with reference to the principles of sustainable business operations, encompassing Environmental, Social, and Governance (ESG) aspects, and has established the following risk management approaches:

Risk Factors	Environment	Social	Governance
<b>Emerging Risks</b>			
(1) Geopolitical Confrontation		●	
(2) Biodiversity Loss Affecting Sustainability in the Value Chain	●	●	●
(3) Increase in Sustainability Laws and Regulations	●	●	●
(4) Change in Global Trade Policy and Tariff			●
(5) Risk Related to Artificial Intelligence		●	●
<b>Risk Factors on Business Operations</b>			
<b>Strategic Risks</b>			
(1) Climate Change	●	●	
(2) Changes in Consumer Behavior		●	
(3) Investment and Operational Performance		●	●
(4) Market Competition	●	●	
<b>Operational Risks</b>			
(1) Product Quality and Safety		●	●
(2) Animal Epidemics and Zoonotic Diseases			
(3) Commodity Price Volatility	●	●	●
(4) Cyber Risk		●	●
(5) Occupational Health and Safety Risk		●	●
(6) Human Resources Management to Support Future Business Growth		●	
<b>Financial Risks</b>			
(1) Financial Market Volatility			
(2) High-level Debt from Operations and Acquisitions			●
(3) Debt Repayment Capability Risk			●
(4) Risk Related to Maintaining Financial Ratios			●
<b>Governance Risks</b>			
(1) Legal and Regulatory Risk			●
(2) Human Rights in the Supply Chain		●	●
<b>Corporate Image and Reputational Risk</b>			
<b>Investment Risks Imposed on the Securities Holders</b>			
(1) Risks from a Major Shareholder Holding More Than 25% of the Issued Shares			●
(2) Investment Risk to Securities Holders			

## 2.2 Risk Factors

### 2.2.1 Emerging Risks

#### 1) Geopolitical Confrontation

The year 2025 has been marked by escalating geopolitical tensions and international conflicts, with several previously emerging situations continuing to persist, including:

- Tensions between China and the United States, leading to the fragmentation of the global economic and technological systems. This has resulted in higher trade costs, increased supply chain complexity, and heightened risks to regional stability in the Asia-Pacific region.
- Conflicts in the Middle East, where despite a ceasefire announcement by the Houthi rebels, continued signals of potential attacks on commercial vessels in the event of renewed conflict have kept Red Sea shipping routes at risk, contributing to elevated overall logistics costs.
- The Russia-Ukraine war, which has disrupted global food supply chains and energy prices. In addition, as the Company maintains production bases in Russia, it has been necessary to adjust business operations and financial management strategies accordingly.
- Military tensions between China and Taiwan, affecting maritime transportation in the region.
- Border tensions between Thailand and Cambodia, requiring the Company's operations in Cambodia to strengthen business continuity management.

These geopolitical and security developments have had significant impacts on the global economy, regional stability, and the Company's business operations. Accordingly, the Company continues to closely monitor and manage such situations, including crisis management measures, to ensure business continuity.

#### Risk Management

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

- Monitoring international economic and political situations to assess impacts, forecast scenarios, and identify business opportunities while preparing and adapting accordingly.
- Temporarily suspending investments or limiting investments to essential projects only in high-risk countries.
- Forecasting required agricultural crops and securing forward purchases at appropriate prices, with a primary focus on domestically sourced raw materials, while also identifying new sourcing alternatives to enhance procurement flexibility.
- Strengthening relationships with key business partners and expanding the base of potential customers across various regions.
- Engaging with customers to adjust prices in line with rising costs and to reduce prices once conditions return to normal.

#### 2) Biodiversity Loss and Sustainability in the Supply Chain

The Company may be affected by biodiversity loss, as activities throughout its value chain rely on natural resources. These include the use of land for cultivating agricultural crops for animal feed, water resources for livestock farming and food production, and forest resources that support natural water retention, flood and landslide prevention, and carbon dioxide sequestration. At the same time, biodiversity loss can disrupt ecosystem balance, shorten and increase the volatility of growing seasons, intensify the frequency of natural disasters, and heighten the risk of disease outbreaks. It may also give rise to transition risks, such as increasing market expectations and stricter regulations related to biodiversity conservation. Consequently, if the Company is unable to adequately prepare for or respond to such changes, it may adversely affect the quality and availability of agricultural raw materials, lead to higher costs, and ultimately result in a loss of sales and market share.

In addition, Thailand is currently in the process of public consultation on the draft Biodiversity Act, which addresses biodiversity conservation, utilization, impact control, as well as penalties for activities that cause damage to biodiversity. Accordingly, non-compliance with the applicable legal requirements may expose the Company to reputational damage, community opposition, disruptions to business continuity, potential legal actions, and the loss of business opportunities.

### Risk Management

The Company develops its value chain to achieve sustainability by:

- Declaring commitments on biodiversity conservation and anti-deforestation, and establishing food production traceability policies, together with sustainable sourcing policies and supplier codes of conduct, to ensure transparent traceability of raw material sources used in food production.
- Assessing the Company's impacts on, and dependencies upon, natural resources across its operations and throughout the supply chain, and establishing appropriate mitigation measures by:
  - Impact avoidance measures: conducting scenario analyses; providing knowledge and support to suppliers; establishing standards for procured raw materials; assessing supplier risks; developing a dust-free corn supply chain; implementing traceability systems for key raw materials; avoiding operations in or near environmentally sensitive areas; and applying technologies such as blockchain and satellite imagery for monitoring and tracking purposes.
  - Impact reduction measures: reducing greenhouse gas emissions in production processes; minimizing water consumption and increasing the use of recycled water; reducing food loss and food waste; promoting the use of sustainable packaging; optimizing the efficient use of raw materials; and reducing waste through reuse and resource recovery.
  - Reforming measures: promoting sustainable agricultural practices.
  - Restoration measures: conserving and restoring forest resources in both terrestrial and coastal areas.
- Collaborating with government agencies and industry partners, while supporting farmers in protecting natural resources and the environment and enhancing the productivity and efficiency of agricultural production.

### 3) Increase in Sustainability Laws and Regulations

Growing concern and heightened awareness of the impacts of climate change have accelerated the transition toward collective action to reduce greenhouse gas emissions and mitigate impacts on natural resources and the environment. As a result, an increasing number of laws and regulations have been enacted, including:

- Laws and regulations issued by regulatory authorities in Thailand.
  - Draft Acts currently under parliamentary consideration.
    - Draft Climate Change Act.
    - Draft Clean Air Act.
    - Draft Toxic Dust and Transboundary Pollution Act.
  - Draft Sustainable Packaging Management Act, currently under development and public consultation.
  - The General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2), which are accounting standards mandated by the Securities and Exchange Commission of Thailand for adoption by listed companies, effective from 2027 for SET50 companies (submit in 2028).
- Laws and regulations of customer countries or countries where the Company has production bases outside Thailand, with which the Company is required to comply.
  - EU Deforestation-free Regulation (EUDR), which may impact the Company in the future as animal feed contains palm oil and soybeans.
  - Corporate Sustainability Due Diligence Directive (CSDDD), which requires companies operating in the European Union to assess risks in their own activities and throughout the supply chain to prevent and mitigate human rights and environmental impacts.
  - Carbon Border Adjustment Mechanism (CBAM), implemented by multiple countries including the EU, the US, China, and Japan, to prevent imports with high greenhouse gas emissions.
  - European Union Farm to Fork strategy and the United Kingdom Food Label Reform, both relating to clearer food labeling requirements.
  - Packaging and Packaging Waste Regulation (PPWR) enforced by the EU, covering reuse and recycling of packaging, as well as related tax measures such as the single-use or non-recyclable plastic tax.

- FuelEU Maritime Regulation, which sets greenhouse gas intensity limits for fuels used in shipping within the EU, potentially increasing the Company's maritime transport costs.
- IMO Net-Zero Framework, which may increase the Company's maritime transport costs due to shipping lines emitting carbon above the prescribed thresholds.

The increasing number of laws and regulations may require the Company to conduct research and development, leading to adjustments in both processes and products to ensure compliance, which could result in higher costs. In addition, some regulations mandate public disclosure of relevant information, which may give rise to greenwashing concerns if stakeholders perceive the disclosures as merely enhancing the Company's image, potentially resulting in legal actions, reputational impacts, and additional operational expenses. Nevertheless, adapting to and complying with these laws and regulations can also create opportunities for competitive advantage and future business growth.

#### Risk Management

The Company aims for sustainable growth by pursuing business expansion while mitigating the impacts of climate change and environmental issues, complying with applicable laws and regulations, and ensuring appropriate disclosure of information, through:

- Engaging with government agencies and building industry networks to drive initiatives that mitigate potential impacts.
- Monitoring trends in law enforcement, conducting scenario and impact analyses, and developing strategies and management approaches.
- Setting net-zero greenhouse gas emission targets, preparing short-, medium-, and long-term roadmaps, and implementing actions in line with these plans.
- Utilizing a Net-Zero Intelligence Platform to systematically collect, monitor, and report greenhouse gas emissions and environmental data.
- Verifying the accuracy of publicly disclosed information, such as product labels, annual reports, and sustainability reports.
- Maintaining processes and committees to support sustainability-related disclosures.

#### 4) Change in Global Trade Policy and Tariff

In 2025, the United States revised its import tariff plans on goods from multiple countries to protect domestic industries and offset trade deficits, targeting certain product categories that are unable to compete with imports from other countries (Reciprocal Tariffs). This situation has slowed global trade, dampened investment, and adversely affected economic growth and consumer purchasing power.

Thailand has been subject to retaliatory tariffs of 19% on certain products, such as processed seafood. However, the Company's export sales to the United States are relatively limited, and therefore the imposition of these tariffs is not considered material to the Company. In addition, Thailand faces pressure to adjust its agricultural and food import structure to maintain trade relations with the United States.

#### Risk Management

Currently, the Company has production bases in the United States and is therefore not affected by the imposed tariffs. For production bases in other countries, the Company manages the situation by:

- Assessing the impact of tariffs and evaluating competitiveness.
- Expanding into other potential markets and acquiring additional customers.
- Providing information to government authorities to support negotiations, as well as monitoring outcomes, assessing risks, and establishing management approaches.

#### 5) Risk Related to Artificial Intelligence

The Company recognizes the importance of Artificial Intelligence (AI) in enhancing competitive capabilities and driving continuous business growth. AI plays a critical role in improving business process efficiency, advancing operational performance, enhancing service quality, and responding to customer needs quickly and accurately. Additionally, AI serves as

a key mechanism to support the Company's long-term sustainability by reducing resource consumption, leveraging data insights to inform strategic decision-making, and minimizing employees' repetitive tasks, thereby enabling the creation of increased business value.

However, the adoption of AI comes with risks that are likely to intensify, including cybersecurity risks, potential leakage of critical information, the accuracy of data used to train AI, and risks that may affect business continuity if appropriate control and governance measures are not in place.

#### Risk Management

The Company has established a systematic AI Risk Management framework to ensure that the use and development of AI within the organization are safe, transparent, and responsible to users and stakeholders. This framework encompasses the following key practices:

- **AI Governance:** To ensure proper oversight of AI systems in accordance with responsible AI principles - Fairness, Ethics, Accountability, and Transparency (FEAT) - the management and the AI Steering Committee define strategic directions for AI adoption and establish governance guidelines for AI development and usage. This ensures appropriate oversight while keeping pace with technological advancements, evolving usage patterns, and emerging risks.
- **AI Development and Security:** The Company has implemented policies and standards for AI cybersecurity risk management to oversee and safeguard AI systems throughout their lifecycle. This approach focuses on managing data risks, model-related risks, and cybersecurity threats to ensure that AI systems are reliable, secure, resilient, and aligned with ethical principles.

### 2.2.2 Risk Factors on Business Operations

#### 1) Strategic Risks

##### (1) Climate Change

The global average temperature continues to rise, leading to increasingly severe physical changes and widespread impacts. In 2025, above-average rainfall caused disasters in several areas, such as:

- Above-average rainfall in certain areas led to flooding in Vietnam, India, Argentina, and Thailand (Hat Yai District).
- An increase in the number and intensity of tropical cyclones with unpredictable paths and heavy rainfall occurred in the Philippines and the Hong Kong Special Administrative Region, People's Republic of China.
- Unseasonal heavy snowfall caused flash flooding in Turkey and Japan.

Although some regions experienced excessive rainfall, certain countries, such as Turkey, faced concurrent drought crises. These physical events vary across countries, affecting the Company's operations and food production supply chains in different ways, leading to increased costs for prevention, response, and management of such events.

#### Risk Management

The Company has established the following approaches to manage climate change-related risks:

- **Preparedness Measures**
  - Assessing and reviewing risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
  - Using the Aqueduct Water Risk Atlas to evaluate water-related risks, with 76% of the Company's facilities that rely on water as a key production factor located in areas of water stress, followed by implementing management measures according to the severity of the risks.
  - Developing more accurate weather forecasting systems to analyze the impacts of natural disasters on agricultural products.
  - Reviewing criteria for selecting facility locations in consideration of climate change and topography.
  - Reviewing and conducting drills for emergency plans and business continuity management plans.



- Mitigation and Adaptation Measures

- Sourcing raw materials from new production areas, as well as developing alternative or substitute raw materials.
- Encouraging farmers to use land and water efficiently, and refraining from purchasing products from areas involved in deforestation or repeated land burning.
- Investing in engineering measures to prevent flooding, such as constructing embankments around livestock farms.
- Improving production processes to reduce food loss and waste, and minimize external waste discharge.
- Increasing the use of clean energy and enhancing energy efficiency.
- Managing water sustainably following the 3Rs principle: Reduce, Reuse, and Recycle.
- Expanding water retention areas and improving water storage methods, such as groundwater banking.
- Engaging with surrounding communities, for example regarding water usage.

## (2) Changes in Consumer Behavior

The demographic shift toward aging societies in many countries has led to a declining trend in meat consumption. In parallel, the rise of conscious consumerism - emphasizing sustainable food production, products that are easily biodegradable or recyclable, and health-oriented consumption - presents both challenges and opportunities for companies to develop products that align with the needs of modern consumers in order to maintain competitiveness. However, research indicates that although interest in conscious consumption is increasing, consumers still prioritize factors such as price, quality, and convenience over sustainability. Therefore, companies must manage these considerations carefully.

### Risk Management

The Company develops food products that are “good for the body and good for the mind” by:

- Collaborating with educational institutions, government agencies, and private sector partners to develop farming practices, raw materials, product formulations, and packaging, in order to create products that are environmentally friendly and promote health.
- Conducting research and development in accordance with the United Nations' guidelines for healthy food, while also assessing risks associated with new product development.
- Surveying customer and consumer satisfaction, gathering feedback, and improving product quality and design to better meet consumer needs.
- Proactively communicating the sources of raw materials, production processes, and product benefits to raise awareness, enhance brand recognition, and support informed purchasing decisions.

## (3) Investment and Operational Performance

The Company delivered strong performance in 2025, supported by favorable trends in agricultural commodity prices in several countries during the first half of the year. However, the business environment remained challenging for investment and expansion due to factors such as the global economic slowdown, international conflicts, and increased U.S. import tariffs. These conditions required the Company to closely monitor developments, maintain readiness, and make investment decisions with caution.

Although the Company remained profitable overall, certain businesses, such as the aquaculture segment, underperformed significantly against targets. The Company has therefore focused on improving operational efficiency and, where necessary, downsizing these operations to minimize their impact on overall performance.

### Risk Management

The Company's investment decisions are made by the Board of Directors or management with relevant expertise, according to the prescribed approval levels. External experts with specialized knowledge may also be invited to provide input as necessary.

- Prior to investment decisions: Assess the alignment of the investment objectives with the Company's policies and financial position; study the opportunities alongside potential returns and risks; consider the legal and

business environment of the target country; conduct due diligence for international investment projects; and evaluate the risks and feasibility of the proposed investment.

- After investment decisions: Monitor the progress of the investment; appoint board-level representatives with authority to oversee operations; track performance through key indicators; and adjust strategies and implement measures to ensure that the Company's performance aligns with its objectives.

#### (4) Market Competition

The agro-industrial and food business faces intense and continuous competition due to various environmental factors that affect the maintenance of sales, market share, and customer base, as follows:

- Animal feed business: The outbreak of diseases in poultry, swine, shrimp, and fish; climate changes that are unsuitable for shrimp farming; and the expansion of large-scale farmers into the animal feed business.
- Livestock farming business: Rising rearing costs due to disease management and efficiency challenges affect competitiveness, while the selling prices of live animals and meat remain low or stagnant.
- Food business: Rapid growth in the sector has made it easier for new competitors to enter the market, while consumer purchasing power has declined due to the economic slowdown, alongside constantly emerging new consumption trends.

#### Risk Management

The Company has developed business strategies and adjusted operational plans to align with the prevailing circumstances by:

- Adjust business strategies to be flexible and aligned with market conditions at different times.
- Study customer and consumer behavior to offer products and services that meet their needs.
- Manage relationships with business partners, customers, and consumers.
- Communicate a positive brand and product image.
- Control costs and implement a "produce locally, sell locally" policy to maintain competitive cost efficiency.

## 2) Operational Risks

### (1) Product Quality and Safety

The Company has upgraded its supply chain to meet international standards and align with customer and consumer requirements, ensuring that delivered products are of high quality and safe. However, the Company has received complaints regarding products arising from various causes, such as insufficient knowledge or skills in performing tasks, or process and environmental designs that do not align with actual work practices. These issues can lead to customer or consumer dissatisfaction, reduced trust in the brand and products, reputational impact, and potential loss of customers.

#### Risk Management

The Company implements various measures to ensure the delivery of high-quality and safe food products by:

- Responsible and judicious use of antibiotics in livestock farming.
- Enhancing raw material quality through supplier development and evaluation.
- Production management.
  - Assess risks in new product development, conduct pilot production, and adjust processes as necessary.
  - Develop the CPF Food Standard, which ensures production across the supply chain, covering quality, food safety, and full traceability.
  - Enhance proactive quality management, such as fostering a Food Safety and Quality Culture, and empowering quality control personnel to analyze risk points and design inspection methods to prevent equipment-related issues.
  - Strengthen operational processes to ensure confidence in the quality and safety of delivered products.
  - Develop packaging that effectively protects food products.
  - Test products in internationally accredited food laboratories before delivery.
  - Collect and monitor Key Risk Indicators (KRIs), establish management measures, and track progress.

- Establish and practice product recall plans to ensure readiness.
- Establish a consumer center and define response timelines according to the severity level of each incident.

## (2) Animal Epidemics and Zoonotic Diseases

African Swine Fever (ASF) has been continuously reported in ASEAN countries, including Laos, Cambodia, the Philippines, Malaysia, and Vietnam. The outbreak has caused small-scale Thai farmers to slow down or discontinue pig farming, whereas large-scale farmers, with better understanding and farm management systems, are able to manage the disease more effectively than smallholders.

Avian Influenza (AI) outbreaks have been reported globally, affecting both poultry-producing countries and neighboring countries, including the United States, the European Union, Australia, Cambodia, the Philippines, and Vietnam. This situation requires Thailand to closely monitor and maintain vigilant surveillance.

Enterocytozoon hepatopenaei (EHP) has been a significant disease impacting shrimp farming in several countries, including Thailand, Vietnam, Malaysia, and China. In addition, in 2025, there was an increase in outbreaks of White Spot Syndrome, resulting in higher farming costs, reduced production volumes, and adverse effects on sales and global competitiveness.

### Risk Management

The Company enhances livestock farming efficiency to promote animal health and prepare for potential disease outbreaks by:

- Developing disease-resistant animal breeds in accordance with genetic principles.
- Improving animal feed formulations to provide age-appropriate nutrition, optimize nutrient absorption, and use probiotics to strengthen immunity and reduce illness.
- Determining farm locations, improving rearing environments, and continuously enhancing biosecurity systems.
- Utilizing Smart Farm technology to control the internal environment of housing facilities and reduce direct contact with animals.
- Minimizing contamination from transport vehicles by delivering feed directly into silos via pipeline systems.
- Monitoring disease outbreak information and developing alert systems to enable timely preventive measures by staff.
- Providing disease knowledge and support to farmers to improve farm management practices.
- Conducting emergency response drills and preparing contingency plans for importing livestock breeds.

## (3) Commodity Price Volatility

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

Agricultural commodity prices were lower than the previous year due to the La Niña phenomenon, which caused excessive rainfall worldwide and resulted in higher agricultural yields. As a result, the Company's animal feed raw material costs decreased significantly. In addition, there are specific considerations for each raw material as follows:

Maize:	Thai corn production increased compared to the previous year due to improved cultivation efficiency, resulting in a general price decline, despite the government's guaranteed price policy.
Soybean and soybean meal	: The demand for soybeans for biodiesel production has declined. Coupled with U.S.-China tariff measures, China shifted its purchases to other countries last year, resulting in a surplus of soybeans in the U.S., which controls the price of soybean meal. In addition, the Thai baht appreciated against the U.S. dollar, leading to lower imported soybean meal prices, making them cheaper than domestic purchases.
Fishmeal:	The Company procures domestically produced fishmeal, which is a by-product of tuna processing plants, and complies with MarineTrust standards. In 2025, fishmeal prices declined compared to the previous year due to China, a major buyer, holding large stockpiles, modest global demand growth, and price pressures from alternative protein sources.

The average prices of raw materials used in animal feed production in the country in 2024-2025 are as follows:

*Unit: (Baht/Kilogram)*

Types of Raw Materials	Thailand Domestic Average Prices	
	2024	2025
Maize	10.8	10.5
Soybean	20.9	15.8
Fishmeal	39.6	34.6

#### Risk Management

Animal feed is considered an upstream business that helps create a competitive advantage for the Company's other businesses. Therefore, continuous cost management is essential, even though the prices of animal feed raw materials softened last year. The following measures has been implemented:

- Keeping track of news that could affect prices, such as international conflicts, government policies, tariffs, shipping costs, competitor movements, natural disasters or events in agricultural areas, and agricultural product forecasts.
- Conduct scenario analysis on key raw material prices to assess potential impacts and determine appropriate response strategies.
- Sourcing of raw materials from new supply sources, prioritization of domestic procurement, leveraging the Company's business network as sourcing and procurement channels, and advance procurement planning, particularly during the harvest season.
- Cultivation of feed corn and support for local farmers in production areas to reduce raw material and transportation costs.
- Innovating animal feed formulas that incorporate alternative or substitute raw materials that are locally available, with direct purchases from producers.
- Improving transportation processes, raw material reception and storage, as well as warehouse management to ensure efficiency and adequacy.

#### (b) Volatility in Live Animal and Meat Prices

The prices of live animals and processed meat fluctuate according to market conditions, with the following environmental factors:

- Swine: In the first half of 2025, Thai pork prices were higher than the previous year due to market recovery following the African Swine Fever (ASF) outbreak and high rearing costs. However, prices gradually declined from the third quarter onwards as the supply of pigs to the market increased, while demand remained stable.
- Broiler: Chicken meat prices remained stable in 2025 due to increased broiler production in Thailand, driven by the expansion of large-scale producers and improved farming efficiency. Meanwhile, avian influenza outbreaks were dispersed, and Brazil, a major global exporter, was authorized by the European Union to resume chicken meat exports in the third quarter.
- Chicken Eggs: The Thai government controls egg supply by setting import quotas for parent stock, limiting the laying hens' cage age, and promoting exports of surplus eggs to maintain price stability. As a result, egg prices remained close to the previous year. However, there may be periods of oversupply, causing prices to decline according to market conditions.
- Shrimp: The Company adjusted its sales strategy to focus primarily on the domestic market in order to reduce competition with low-cost Ecuadorian exporters. In 2025, shrimp production across the industry declined compared to the previous year, resulting in stable to slightly increasing prices for medium to small-sized shrimp.

Risk Management

The supply and demand of live animals and meat are key factors affecting selling prices. The Company therefore focuses on managing these by:

- Consider market trends, stock levels, government policies, and animal disease situations to adjust strategic plans.
- Develop a distinctive brand and offer diverse products that differentiate from competitors.
- Adopt a “produce locally, sell locally” strategy to reduce transportation costs and improve efficiency.
- Promote sales of value-added products, such as processed meat and ready-to-eat foods.
- Set selling prices by region and coordinate with customers to plan marketing and sales activities together.
- Analyze markets to identify additional potential customers or countries.
- Prepare contingency plans for farming, production, marketing, and sales in case of price volatility.

**(4) Cyber Risk**

The Company has adopted information technology as a key mechanism for managing data and overseeing operations in farms, factories, and distribution centers to enhance business competitiveness, support operational workflows, and respond to rapid technological changes. Various technologies, including Cloud Computing, the Internet of Things (IoT), and Artificial Intelligence (AI), are utilized to collect, process, and analyze large-scale data (Big Data), enable remote working, automate machinery (Automation), and support innovation, enhancing capabilities and operational efficiency.

However, the implementation of these technologies may pose cybersecurity risks, allowing malicious actors or cybercriminals to exploit vulnerabilities in the Company's systems. Considering the increasing severity and complexity of cyber threats, such attacks could disrupt business operations, cause significant damage, and lead to the loss of sensitive information, including financial data or critical company information that may be publicly disclosed. This could negatively affect the Company's reputation, business continuity, competitive advantage, and potentially result in legal actions.

In addition, the Company places importance on managing cybersecurity risks arising from the use of external service providers, ensuring secure collaboration while minimizing potential risks and impacts to the Company.

Risk Management

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

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



- Deploying Cyber Threat Intelligence for proactive defense.
- Implementing Multi-Factor Authentication technology to protect access to critical systems.
- Maintaining backups data of critical systems.
- Regularly practicing an IT Disaster Recovery Plan (DRP).

Through continuous development and enhancement of its cybersecurity risk management, including strengthening capabilities in forecasting, detection, prevention, and recovery planning for potential cyber threats, the Company did not experience any cybersecurity incidents or attacks causing damage in the past year.

#### **(5) Occupational Health and Safety Risk**

The health and safety of employees and contractors have been a continuous priority for the Company. However, unsafe actions - potentially resulting from insufficient knowledge, inadequate work skills, or unsuitable working conditions - may lead to workplace incidents, affecting employees' health, morale, and potentially disrupting production. Although the Company makes every effort to reduce accidents at workplaces, during travel, and in transportation, work-related incidents may still occur.

##### Risk Management

The Company raises safety awareness among personnel, improves working environments, and establishes measures to respond to incidents by:

- Reduce risk-causing behaviors by fostering a safety culture (Behavior-based Safety) and conducting job analysis prior to project initiation.
- Assessing risks collaboratively among management, employees, and safety officers, including implementing the Safety Modular program for employees to evaluate work risks and establish control measures.
- Facilitating knowledge and best practice sharing, such as lessons learned and daily safety talks before starting work.
- Implement automation in work areas with high safety risks.
- Preparing personnel and equipment for emergency response, including conducting drills and reviewing emergency plans.
- Establishing an incident reporting system to investigate causes and develop more robust preventive measures.

#### **(6) Human Resources Management to Support Future Business Growth**

In today's rapidly changing world, driven by technological advances and artificial intelligence, coupled with a declining workforce in many countries, developing workforce quality has become a critical business issue. The Company therefore focuses on enhancing employee performance and quality of life by integrating personnel and technology to support sustainable organizational growth. Ensuring that employees are prepared, technologically proficient, and engaged with the Company is a significant challenge, as ineffective human resource management may adversely affect employee morale and the achievement of organizational goals.

##### Risk Management

The Company develops employees with potential, whose qualifications align with business objectives and who are committed to the organization, by:

- Implement Strategic Workforce Planning (SWP).
- Design an organizational structure that facilitates operations and is flexible to enable agility in execution and decision-making.
- Enhance employee capabilities in key skills, including foundational knowledge, digital skills, management and leadership skills, and job-specific expertise.
- Encourage the use of technology, artificial intelligence, and innovation to improve performance.
- Manage performance and career progression through the establishment of metrics aligned with organizational objectives.
- Provide competitive compensation and benefits.
- Support job rotation.

### 3) Financial Risks

#### (1) Financial Market Volatility

In 2025, the global economy experienced slow growth and high uncertainty, driven primarily by escalating trade conflicts, geopolitical instability, and trade tensions between the U.S. and China, which may result in increased market volatility. Economic growth varied across regions, with developed countries showing slower growth, while emerging markets, such as ASEAN, still demonstrated growth potential. Inflation showed signs of easing, prompting several central banks to lower interest rates. Additionally, the U.S. plan to raise import tariffs significantly impacted global financial markets by creating economic volatility, altering production costs and product prices, and influencing capital flows and investments. As a result, central banks needed to carefully consider external factors affecting domestic economies in setting monetary policies and adjusting interest rates.

In 2025, the Thai baht experienced significant volatility, influenced by the U.S. Federal Reserve's monetary policy, global economic uncertainty due to political and trade issues, the U.S. plan to raise import tariffs, as well as domestic factors in Thailand. As a result, the baht fluctuated within a range of THB 31.25–33.50 per U.S. dollar.

In 2025, the Company's revenue from overseas operations and exports of products from Thailand totaled THB 353,140 million, representing 62% of total sales revenue and THB 31,821 million, representing 5% of total sales revenue, respectively. In addition to revenues, the Company also incurred foreign currency expenditures from the import of raw materials for production, consumables, machinery, and certain equipment, as well as foreign investments. Some borrowings were also denominated in foreign currencies. Consequently, the Company actively manages its foreign currency inflows and outflows, as well as exchange rates and interest rates, to mitigate the related impacts.

As of December 31, 2025, the Company's Net Debt to Equity Ratio<sup>/19</sup> stood at 1.74 times. A portion of total liabilities arises from borrowings from financial institutions and the issuance of financial instruments, resulting in interest expenses. Given that exchange rates and interest rates are expected to remain volatile amid global economic conditions, the Company carefully considers funding alternatives, the structure and timing of financial obligations, to maintain interest expenses at appropriate levels in line with its policies.

#### Risk Management

The Company manages exposure to financial market volatility in various aspects as follows:

- Foreign Exchange Risk: Establish a foreign exchange risk management policy with a non-speculative approach, including diversifying risks from foreign currency receipts and payments across major global currencies, as well as implementing measures to manage foreign currency revenues and expenses in different currencies to align with each other (Natural Hedge).
- Interest Rate Risk: The Company's borrowings are primarily subject to fixed interest rates, which enables the Company to manage and monitor interest expenses with greater certainty. Nevertheless, a portion of the borrowings is subject to floating interest rates. As of December 31, 2025, the Company had floating-rate borrowings amounting to Baht 61,700 million, representing approximately 33% of total borrowings. A 1% increase in interest rates would result in an increase in interest expenses of approximately THB 617 million.
- Use of Financial Instruments for Risk Hedging: The Company may utilize financial derivatives to manage exposure to fluctuations in foreign exchange rates and interest rates in order to reduce such exposure to an acceptable level. The use of financial instruments is undertaken by designated personnel and is subject to approval by authorized persons.

In addition, the Company manages risks relating to the maintenance of financial ratios and debt servicing capability on an ongoing basis in order to mitigate potential impacts arising from volatility in financial markets.

<sup>/19</sup> Calculated according to the criteria specified in the Terms, Conditions and Obligations of the Issuer and Debenture Holders of CPF Debentures No. 1/2020 and subsequent debentures. Net debt refers to total interest-bearing liabilities (including bank loans, promissory notes, and debentures only, excluding lease liabilities and debentures classified under shareholders' equity), deducted by cash, cash equivalents, and short-term investments.

**(2) High-level Debt from Operations and Acquisitions**

As of December 31, 2025, the Company had interest-bearing liabilities (excluding finance lease liabilities) amounting to THB 480,183 million, representing 79% of total liabilities. The Company's interest-bearing debt-to-equity ratio stood at 2.05 times.

**Risk Management**

The Company considers investments and monitors performance as follows:

- Prior to investment decisions: The Company assesses the alignment of investment objectives with its policies and financial position, evaluates investment opportunities together with expected returns and potential risks, considers applicable laws and regulations of the investment destination as well as the business operating environment, and prioritizes investments accordingly. Comprehensive due diligence is conducted for overseas investment projects, including an assessment of risks and project feasibility. Investment decisions are subject to approval by management or relevant committees with appropriate expertise, in accordance with the Company's approval authority.
- Subsequent to investment decisions: The Company monitors the progress of investments and operating performance through key performance indicators on a periodic basis, and jointly reviews and adjusts strategies to ensure that performance remains aligned with established objectives.
- Liquidity management: The Company maintains sufficient liquidity to meet principal repayments, interest expenses, and other contractual obligations as they fall due.

**(3) Debt Repayment Capability Risk**

As of December 31, 2025, the Company's current ratio was 0.67 times, the interest coverage ratio was 3.59 times, and the debt service coverage ratio was 0.39 times, primarily due to short-term debt obligations with maturities of not more than one year exceeding earnings before interest, taxes, depreciation and amortization (EBITDA). This indicates that, while the Company's liquidity remained sufficient to cover interest expenses, it may not be sufficient to fully cover principal repayments and other debt obligations. Nevertheless, the Company has established appropriate cash flow planning and management, and has the ability to secure adequate funding to meet its debt servicing obligations as they fall due.

**Risk Management**

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

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

**(4) Risk Related to Maintaining Financial Ratios**

As of December 31, 2025, the Company's Net Debt to Equity Ratio<sup>20</sup> stood at 1.74 times, which is below the threshold specified in the debenture right terms and conditions. The Company is obligated to maintain a Net Debt to Equity Ratio not exceeding 2.00 times, calculated based on the consolidated financial statements for the accounting period ending on December 31, as audited by the auditor.

As of December 31, 2025, the Net Debt to Equity Ratio, calculated in accordance with the criteria stipulated in the terms and conditions governing the rights and obligations of the bond issuer and bondholders for all outstanding bond issuances, was as follows:

<sup>20</sup> Calculated according to the criteria specified in the Terms, Conditions and Obligations of the Issuer and Debenture Holders of CPF Debentures No. 1/2020 and subsequent debentures. Net debt refers to total interest-bearing liabilities (including loans from financial institutions, bills of exchange, and debentures only, excluding lease liabilities and debentures classified under shareholders' equity), deducted by cash, cash equivalents, and short-term investments.

(Unit: times)	Net Debt to Equity Ratio	
	Consolidated Financial Statements	Separate Financial Statements
Bonds issued prior to CPF Bonds No. 2/2015 <sup>/21</sup>	1.74	1.05
CPF Bonds No. 2/2015 <sup>/22</sup>	1.75	N/A
CPF Bonds No. 1/2016 through No. 2/2018 <sup>/23</sup>	1.75	N/A
CPF Bonds No. 1/2020 and bonds issued thereafter <sup>/24/25</sup>	1.74	N/A

### Risk Management

The Company makes decisions and conducts its business with prudence, and continuously exercises oversight and monitors financial ratios to ensure ongoing compliance with the applicable covenants.

## 4) Governance Risks

### (1) Legal and Regulatory Risk

The Company's business operations are subject to a wide range of laws and regulations, both domestically and internationally. Governments and regulatory authorities have continued to rapidly and frequently amend existing laws and introduce new regulations across various areas, including sustainability and environmental matters, ESG disclosures, personal data protection, the use of technology and artificial intelligence (AI), as well as the increasing stringency of international trade regulations, non-tariff barriers, and food safety standards. Accordingly, in recent years, the Company has placed importance on reviewing and enhancing its systems and operational processes to ensure compliance with new and evolving legal requirements. Such efforts are intended to ensure that business operations are conducted in accordance with applicable laws and regulations, thereby mitigating potential legal liabilities as well as adverse impacts on the Company's reputation and corporate image.

### Risk Management

The Company has implemented various measures to ensure compliance with applicable laws and regulations, as follows:

- New or revised laws and regulations
  - Proactive legal monitoring: The Company has established processes to regularly monitor changes in existing laws and regulations, the enactment of new laws, as well as draft legislation. The Company also maintains networks with relevant public and private sector entities in order to be informed of forthcoming regulatory developments and to timely plan operations in compliance with applicable laws. In addition, the Company participates in public hearing on proposed legislation, where applicable, to enhance understanding and ensure practical implementation.
  - Action plan development for new laws and regulations: The Company has established processes to analyze the impacts of new laws and regulations and to assess risks arising from potential non-compliance. Relevant functions jointly develop action plans to address new legal requirements, covering policies and procedures, operational processes, IT systems, and training programs to enhance knowledge and

<sup>/21</sup> The Net Debt to Equity Ratio shall not exceed 2.00:1.00 for the consolidated financial statements and 1.15:1.00 for the separate financial statements, calculated based on the financial information as of the accounting period ended June 30 and December 31 of each accounting period, as reviewed or audited by the auditors, as applicable. Net debt refers to total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only, excluding liabilities under lease agreements, net of cash and cash equivalents and short-term investments.

<sup>/22</sup> The Net Debt to Equity Ratio shall not exceed 2.00:1.00 for the consolidated financial statements, calculated based on the consolidated financial information for each accounting period ended December 31, as audited by the auditors. Net debt means total interest-bearing liabilities, excluding liabilities under financial lease agreements, less cash and cash equivalents and short-term investments.

<sup>/23</sup> The Net Debt to Equity Ratio shall not exceed 2.00:1.00 for the consolidated financial statements, calculated based on the consolidated financial information for each accounting period ended December 31, as audited by the auditors. Net debt means total interest-bearing liabilities, excluding liabilities under lease agreements, less cash and cash equivalents and short-term investments.

<sup>/24</sup> Excluding subordinated debentures with equity-like characteristics.

<sup>/25</sup> The Net Debt to Equity Ratio shall not exceed 2.00:1.00 for the consolidated financial statements, calculated based on the consolidated financial information for each accounting period ended December 31, as audited by the auditors. Net debt means total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only, excluding liabilities under lease agreements, less cash and cash equivalents and short-term investments.

understanding among relevant employees. In addition, the Company communicates and coordinates with business partners to ensure readiness and to jointly elevate operating standards in compliance with new laws and regulations across the supply chain (supply chain compliance).

- Communication, training, and monitoring: The Company provides ongoing communication and training to management and relevant employees regarding new laws and regulations, and conducts reviews and monitoring to ensure that operations remain in compliance with such laws and regulations.
- Existing laws and regulations in force
  - Awareness and communication: The Company conducts internal communications to raise awareness of the risks associated with non-compliance with laws and regulations, and to enhance knowledge and understanding on an ongoing basis through various channels and formats, such as Management Committee meetings, E-learning programs, infographics, and communication through Compliance Champions. In addition, senior management regularly communicates and reinforces policies on legal compliance and the Code of Conduct to promote a compliance-oriented organizational culture and to demonstrate appropriate leadership by example (Tone from the Top).
  - Review and monitoring of compliance with applicable laws and regulations: The Company has established compliance self-assessment processes to enable responsible functions to conduct regular self-reviews. In addition, the Company provides secure whistleblowing channels with measures to protect whistleblowers, in order to ensure that fact-finding and investigations are conducted in a transparent and fair manner. In the event of non-compliance, corrective actions are promptly implemented, and follow-up reviews and monitoring of operational practices across relevant functions are conducted to ensure alignment with applicable laws and regulations.
  - Management of non-compliance incidents: The Company implements corrective measures and improves operational processes to mitigate impacts and prevent recurrence. In addition, lessons learned from material non-compliance incidents are identified and communicated to management and employees to enhance awareness and strengthen compliance practices.
  - Reporting of compliance performance: The Company has established processes to regularly report summaries of compliance with applicable laws and regulations to the Audit and Risk Management Committee, the Executive Committee, the Management Committee, and/or relevant executives.

## (2) Human Rights in the Supply Chain

Conducting business in accordance with human rights principles, treating stakeholders fairly and equally, and avoiding actions that may infringe upon human rights throughout the supply chain are responsibilities of the Company to protect and respect the rights of stakeholders, as well as to provide appropriate and fair remediation to those affected. Such practices are intended to mitigate potential risks arising from opposition, legal claims or litigation, and reputational damage, which could otherwise result in business disruptions, loss of customers, and erosion of public trust.

### Risk Management

The Company respects human rights and has established measures to address potential human rights violations as follows:

- The Company demonstrates its commitment through the adoption and implementation of relevant policies, such as the Human Rights Policy, Statement on Slavery and Human Trafficking, the Sustainable Sourcing Policy and Supplier Guiding Principle, the Safety, Health, Environment and Energy Policy, the Employment and Labor Management Policy, the Quality Policy, and Healthier Choice Principles.
- The Company communicates human rights knowledge to employees and promotes appropriate conduct in line with human rights principles.
- The Company conducts Human Rights Risk Assessments and Human Rights Impact Assessments for stakeholder groups with identified concerns.



- The Company establishes mitigation measures, enhances monitoring processes, and supports stakeholder engagement in the implementation of such measures.
- The Company conducts sampling of newly recruited migrant workers to verify compliance with international standards.
- The Company provides channels for receiving complaints, conducts fact-finding investigations, and provides remediation to affected parties.

#### 5) Corporate Image and Reputational Risk

A strong reputation supports and enhances the Company's business operations. Accordingly, the Company adopts good corporate governance as a fundamental principle in conducting its business, while fostering and promoting employee conduct that is aligned with the Company's corporate culture, recognizing that all employees represent the Company. In addition, the Company strives to enhance its corporate image, brands, and products to strengthen trust and build constructive relationships with stakeholders, as well as to prevent issues that may give rise to negative publicity or misinformation, which could adversely affect the Company's reputation and stakeholder confidence.

##### Risk Management

The Company has developed internal systems to prevent and respond to negative publicity, as follows:

- Regularly reviewing operational processes and conducting appropriate and rigorous monitoring.
- Emphasizing adherence to the Company's corporate culture, principles of good corporate governance, and sustainable organizational development.
- Establishing communication and reputation management guidelines aligned with business objectives.
- Disclosing accurate and useful information, and providing transparent clarification of facts where appropriate.
- Providing channels for stakeholders to submit feedback and complaints, and promptly addressing issues identified.
- Assessing stakeholder needs and expectations through materiality analysis and developing appropriate management plans.
- Monitoring news and information, issuing alerts, responding to media coverage, preparing communication plans, and maintaining a crisis management committee.

#### 2.2.3 Investment Risks Imposed on the Securities Holders

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

As of March 13, 2026, Charoen Pokphand Group Co., Ltd. ("CPG") and its subsidiaries collectively held 44.45% of the total issued shares of CPF. This concentration of ownership may result in resolutions requiring a minimum of 3 out of 4 votes from the total votes of shareholders present and entitled to vote, as mandated by law or regulations, failing to pass if CPG and its subsidiaries abstain from voting or vote against such resolutions.

##### Risk Management

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

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

## 2) Investment Risk to Securities Holders

The prices of key raw materials used in animal feed production declined significantly compared with 2024. Together with higher meat prices during the first half of 2025, this contributed to an improvement in the Company's operating performance. Nevertheless, other factors may affect the returns expected by investors, including uncertainties in government policies in Thailand and in the Company's key markets, overall economic conditions, foreign exchange volatility, the Company's investment plans, and compliance with debenture terms and conditions, among others.

### Risk Management

The Company continues to develop its business operations to achieve appropriate returns through the following measures:

- Diversifying business risks across business segments, product categories, and countries of operation.
- Monitoring market trends, formulating business and investment strategies, and adjusting such strategies in response to changing circumstances.
- Assessing risks associated with investment projects, with investment decisions subject to approval by the Board of Directors or management with relevant expertise.
- Securing funding and managing financial resources appropriately in each period.
- Continuously improving operational efficiency to reduce costs throughout the supply chain.

### **2.2.4 Foreign Securities Investment Risk (In case that the issuer is a foreign company)**

None

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

### 3. Driving Business towards Sustainability

#### 3.1 Sustainability Management Policy and Objectives

The Company considers shared value creation a key part of how it does business and is committed to respecting human rights. It follows the “Three-Benefit Philosophy,” meaning its operations should benefit the Country, the Public, and the Company. The Company also embraces the Sufficiency Economy Philosophy as a guiding principle for conducting its business. Together, these principles support long-term, sustainable growth for the Company and for stakeholders across the entire value chain.

When setting its sustainability direction, the Company took into consideration the current conditions in the agro-industrial and food sector and analysed key internal and external factors. This analysis covered key economic, social, and environmental risks, as well as the needs and expectations of both internal and external stakeholders.

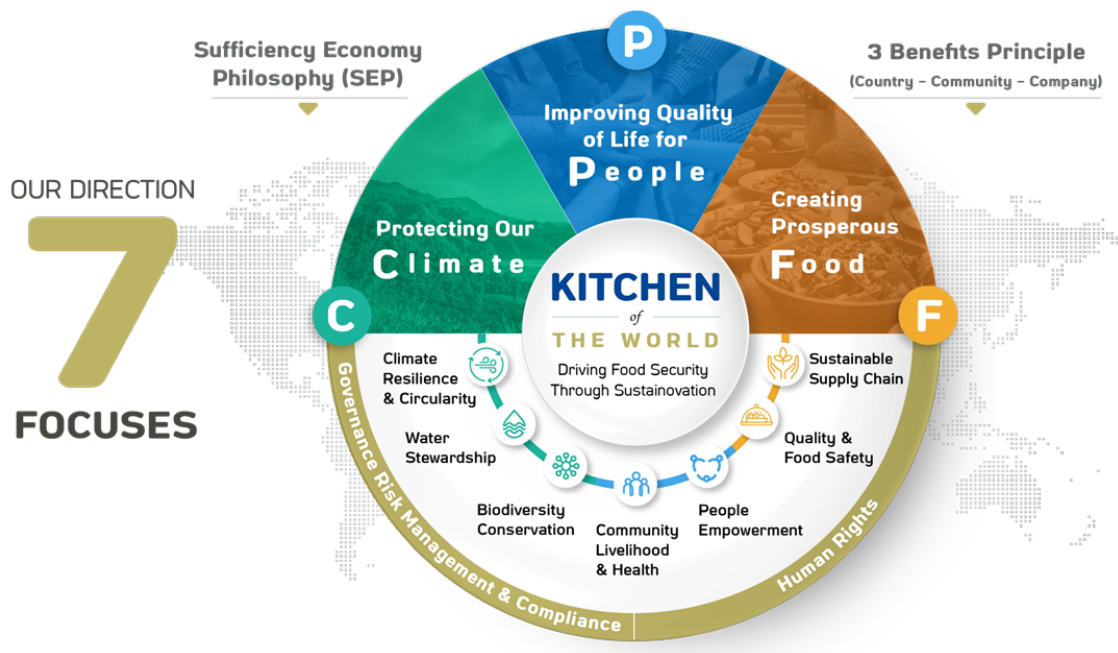
Based on these insights, the Company developed a sustainability strategy built around seven key material topics:

- 1) Climate change mitigation and the circular economy
- 2) Water stewardship
- 3) Biodiversity
- 4) People empowerment
- 5) Community livelihoods and health
- 6) Food quality and safety
- 7) A sustainable supply chain

These priorities are supported by two core foundations:

- 1) Respect for human rights, and
- 2) Strong corporate governance, risk management, and compliance.

The Company has established corporate targets to drive progress in these key areas, aligned with the 17 Sustainable Development Goals (SDGs) of the United Nations and the Ten Principles of the UN Global Compact.



CPF Sustainability Strategic Framework

#### 1. Climate Change Mitigation and Circular Economy

The Company has set a goal to achieve net-zero greenhouse gas (GHG) emissions across its entire value chain by 2050. The Company's science-based GHG reduction targets - covering both short- and long-term milestones - along with its implementation roadmap, have been validated by the Science Based Targets initiative (SBTi). In parallel, the

Company is committed to maximizing resource efficiency by applying circular economy principles throughout its value chain. This includes optimizing resource utilization, minimizing waste generation, promoting reuse and recycling, and enhancing production processes to create sustainable value while reducing environmental impacts.

## 2. **Water Stewardship**

Systematic water resource management is a key part of the Company's operations. Water-related risks are assessed at each source to reduce potential impacts from flooding and drought. The Company has also adopted advanced technologies in its production processes to lower freshwater withdrawals, improve water-use efficiency, and expand water recycling and reuse systems. Before any wastewater is released into public waterways, the Company strictly controls and monitors water quality to ensure compliance with applicable standards. In addition, the Company works closely with government agencies and local communities to protect and conserve water resources in the areas where it operates.

## 3. **Biodiversity**

The Company recognizes that biodiversity is essential to food security and long-term sustainable growth. Accordingly, it conducts its operations in line with the Kunming-Montreal Global Biodiversity Framework under the Convention on Biological Diversity, with the aim of conserving biodiversity and protecting ecosystem integrity. To support this commitment, the Company has assessed biodiversity-related risks and opportunities and developed action plans to avoid, reduce, and manage impacts on natural resources and the environment. These efforts include restoration and regeneration programs designed to help nature recover and thrive, as well as management improvements that address the main drivers of biodiversity loss. Through clear policies and measurable targets, the Company is committed to sourcing key raw materials from deforestation-free supply chains and to protecting and restoring terrestrial, freshwater, and marine ecosystems.

## 4. **People Empowerment**

The Company believes that organizational success is driven by capable and adaptable people, efficient processes enabled by technology, and a corporate culture that supports its strategy. Accordingly, it manages its workforce by integrating people, technology, and data to achieve its ambition of becoming a "Bionic Organization"- one that enhances human capabilities through digital innovation and data-driven decision-making.

## 5. **Community Livelihood and Health**

The Company recognizes that secure jobs, stable income, and access to essential resources are critical to community well-being. It is therefore committed to continuously improving quality of life and creating shared value with communities near its operations, as well as with vulnerable groups in society. This commitment addresses economic, social, and environmental needs through its strategic framework, "Four Integration for Sustainability: Capability + Creativity + Collaboration + Network." The Company also encourages employees to actively support community development initiatives - especially during times of crisis - to help ensure assistance is comprehensive, inclusive, and responsive to community needs.

## 6. **Food Quality and Safety**

Food quality and safety are essential to consumer well-being and reflect a food producer's core responsibility to protect public health and uphold fundamental human rights. Accordingly, the Company is committed to providing food products that are safe, high quality, nutritious, and affordable. These products are developed to meet consumer needs and satisfaction and are supplied in sufficient quantities to help improve quality of life for people across all income levels and in all regions worldwide.

## 7. **Sustainable Supply Chain**

The agro-industrial and food sector relies on close collaboration with farmers and a wide range of business partners, making sustainable supply chain management a core priority for the Company. The Company is committed to supporting grassroots economic development by helping distribute income throughout the supply chain, while

encouraging partners to adopt environmentally and socially responsible practices. This approach strengthens resilience to climate change and changing social conditions, and meets customer expectations for high-quality products that are responsibly sourced and fully traceable across the supply chain.

### The Two Fundamental Pillars of the Company's Sustainability Operations

- **Corporate Governance, Risk Management, and Compliance**

Corporate governance is a fundamental foundation for responsible business conduct and supports sustainable, inclusive growth. For this reason, the Company has in place a Corporate Governance and Sustainable Development Policy to guide economic growth while protecting environmental balance and creating shared value for society.

The Company places strong emphasis on reviewing the adequacy and effectiveness of its risk management policies and strategies. This includes thorough assessments of internal and external risks, as well as emerging risks resulting from rapid changes in the operating environment. The Company then implements appropriate risk controls to keep risk exposure within its defined risk appetite.

The Company is firmly committed to strict compliance with all applicable laws and regulations governing its business operations. A Compliance Policy is in place to ensure that directors, executives, and employees at all levels adhere to consistent standards and practices across the organization.

- **Human Rights**

The Company respects the human rights of all stakeholders, including employees and their families, customers and consumers, business partners, neighboring communities, shareholders and bondholders, investors, trade creditors, lenders, government agencies, civil society and academic organizations, the media, and others across the supply chain.

To uphold this commitment, the Company has established business practices that support comprehensive human rights protection in line with applicable national laws and internationally recognized standards. It has measures to identify and manage the risk of human rights impacts, including prevention controls, protection and remedy processes, and accessible grievance channels. In addition, the Company promotes ongoing dialogue with employees, communities, and other stakeholders on human rights issues to strengthen mutual understanding, encourage collaboration, and help ensure fair and balanced outcomes for all parties.

## 3.2 Management of Impacts on Stakeholders Across the Business Value Chain

### 3.2.1 Business Value Chain Analysis

The Company operates an agro-industrial and food business. Its core activities are organized into three main business segments:

- 1) **Animal Feed Business**

This segment produces and distributes animal feed. Key raw materials include corn, soybean meal, rice, wheat, and fishmeal. The feed produced is a critical input for the Company's livestock farming operations.

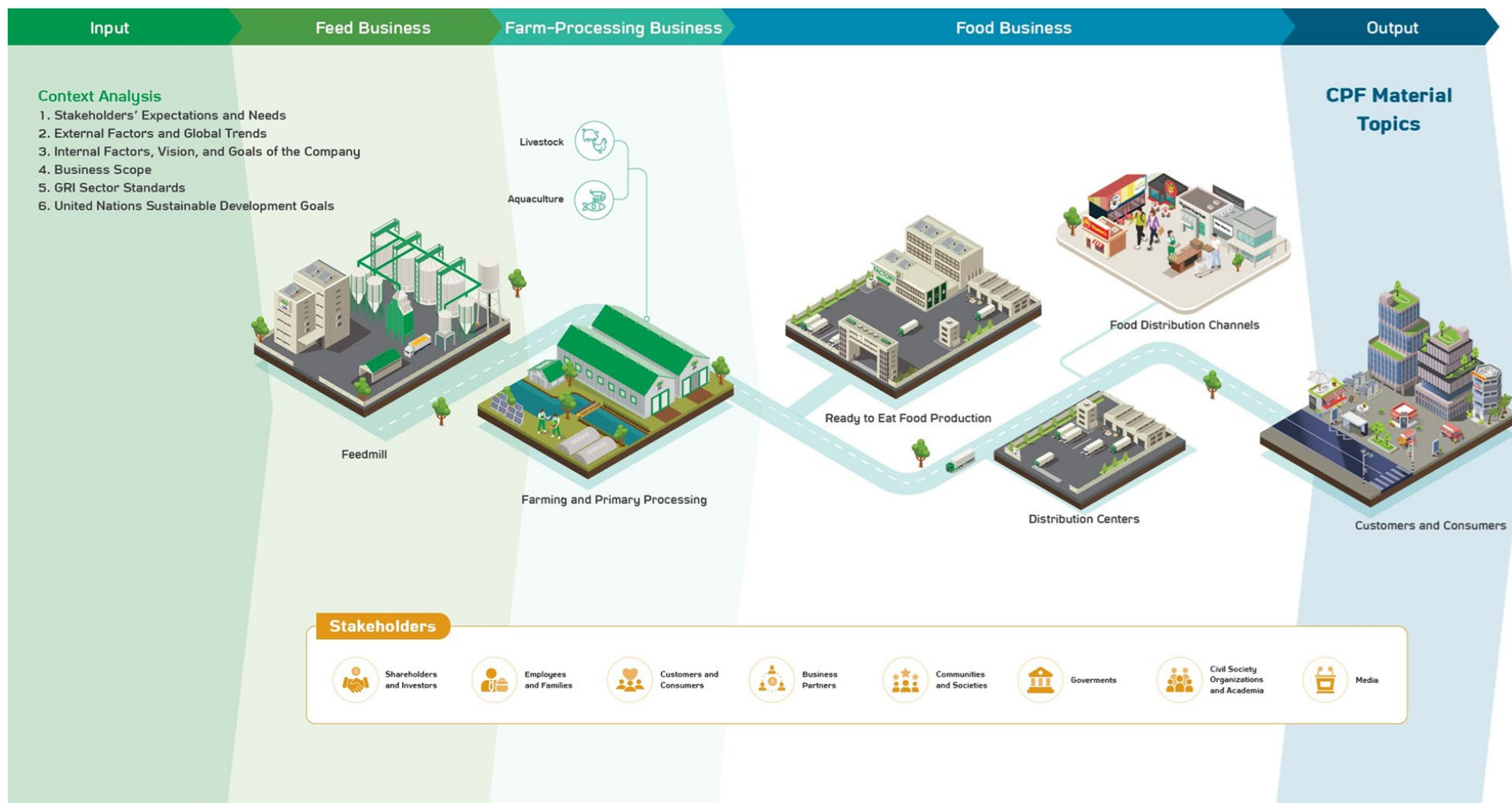
- 2) **Farm and Processing Business**

This segment covers animal breeding, commercial farming, and primary meat processing. It includes broiler and layer chicken farming, swine production, shrimp farming, and fish farming. Activities span farm management through primary processing - such as slaughtering and meat cutting - to produce raw materials for further processing into cooked and ready-to-eat products.

- 3) **Food Business**

This segment manufactures semi-cooked and fully cooked processed meat products, as well as finished food products and ready-to-eat meals. It also includes food retail operations and restaurant businesses.

The Company conducts a comprehensive analysis of its entire value chain to identify material sustainability issues across all operations, from upstream to downstream activities. The findings are then used to inform the Company's policies and to define its seven key sustainability priorities, as outlined in Section 3.1 (Sustainability Management Policy and Objectives).





### 3.2.2 Stakeholder Analysis Across the Business Value Chain

In conducting its business, the Company recognizes the need to consider both positive and negative impacts on its stakeholders. This requires clearly identifying relevant stakeholder groups, establishing effective channels to understand their needs and expectations, and developing action plans that respond appropriately - especially in a rapidly changing environment across economic, social, and environmental dimensions.

The Company has established the following guidelines for stakeholder analysis and management across its value chain:

#### 1. Stakeholder Identification and Classification

The Company identifies and groups stakeholders and assesses how they are affected by, or can affect, key activities across the value chain. It has defined eight main stakeholder groups: (1) shareholders and investors, (2) employees and their families, (3) customers and consumers, (4) business partners, (5) communities and society, (6) government agencies, (7) civil society and academic sectors, and (8) the media. Each group has specific needs and expectations.

#### 2. Stakeholder Engagement and Information Gathering

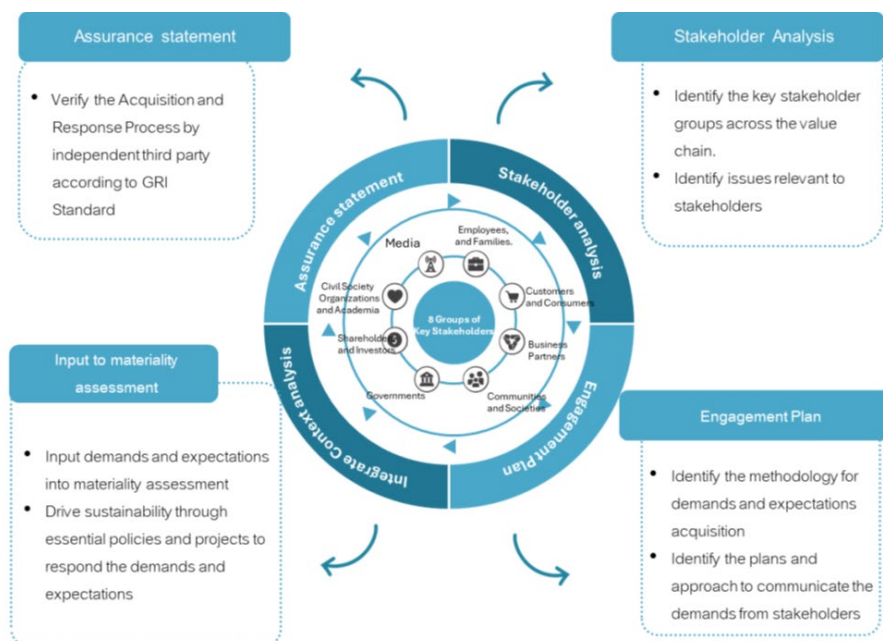
The Company has in place action plans to understand stakeholder needs and expectations through a range of engagement methods, such as community dialogue sessions and employee satisfaction surveys.

#### 3. Integration into the Sustainability Materiality Assessment

The Company analyzes stakeholder feedback and uses it as a key input in identifying material sustainability issues. These insights inform the development of sustainability policies, strategies, and targets.

#### 4. External assurance and transparency

To strengthen stakeholder trust, the Company's sustainability processes are independently verified by third parties in accordance with the Global Reporting Initiative (GRI Standards). This assurance covers stakeholder engagement, the assessment of material sustainability topics, and progress against established sustainability targets.



Stakeholder Analysis Framework



Further details are provided on the company's website at <https://sustainability.cpfworldwide.com> under the section 'Materiality Assessment and Stakeholder Engagement'.

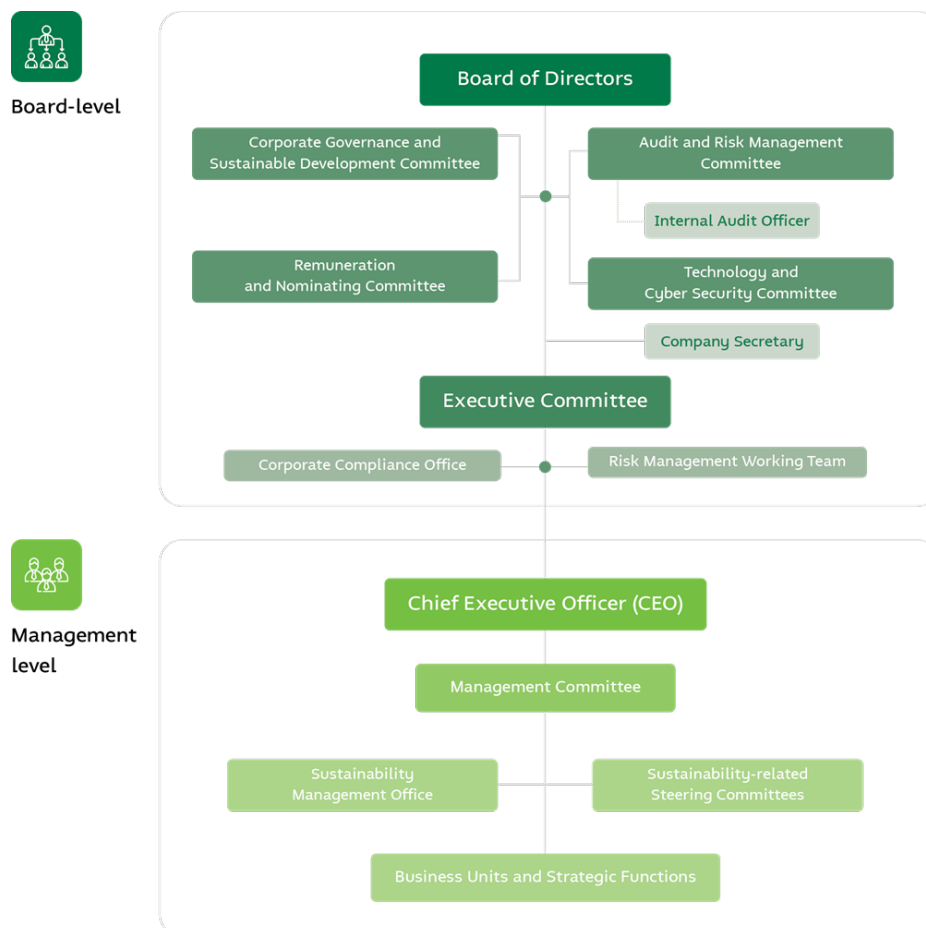
### Sustainability Governance Structure and Implementation

The Board of Directors has delegated oversight of sustainability-related matters to several subcommittees. These include the Audit and Risk Management Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, and the Technology and Cybersecurity Committee.

In addition, the Board has tasked the Executive Committee with overseeing compliance to ensure the Company adheres to applicable laws, regulations, and internal policies.

At the management level, the Chief Executive Officer has established a Sustainability Development Steering Committee made up of executives from relevant business units. This committee oversees the management of material sustainability issues and translates the Company's strategic direction into clear actions for operational teams.

The Steering Committee also ensures that effective systems are in place to monitor and track progress. It uses key performance indicators (KPIs) to measure results and continuously improve performance, supporting sustained and measurable improvements in sustainability outcomes across the organization.



The Sustainability Development Office, together with the teams responsible for corporate governance, risk management, and compliance, regularly assesses material sustainability issues and reports the results to the Chief Executive Officer. These assessments inform the Company's implementation approach, policies, strategic priorities, and performance targets.

The proposed strategies and targets are then submitted to the Corporate Governance and Sustainable Development Committee for review and endorsement, before being presented to the Board of Directors for approval as the Company's formal policies and organizational targets.

To support consistent progress, the Company has established a 10-year strategic roadmap and 2030 targets for the period 2021-2030, as disclosed in the Sustainability Report 2025. In addition, the Company reviews its material sustainability issues and related action plans every year to ensure they remain aligned with rapidly changing global conditions and emerging trends.

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policy and Practices

The Company is committed to environmental stewardship throughout its value chain. It conducts environmental impact assessments across the entire product life cycle, enabling the establishment of comprehensive baseline data and the formulation of policies covering all stages of business operations—from raw material sourcing, production processes, transportation, and product delivery to customers and consumers, through to end-of-life waste management. Environmental considerations are integrated into the Company's operational cost-efficiency strategies, to reduce resource consumption and minimize emissions.

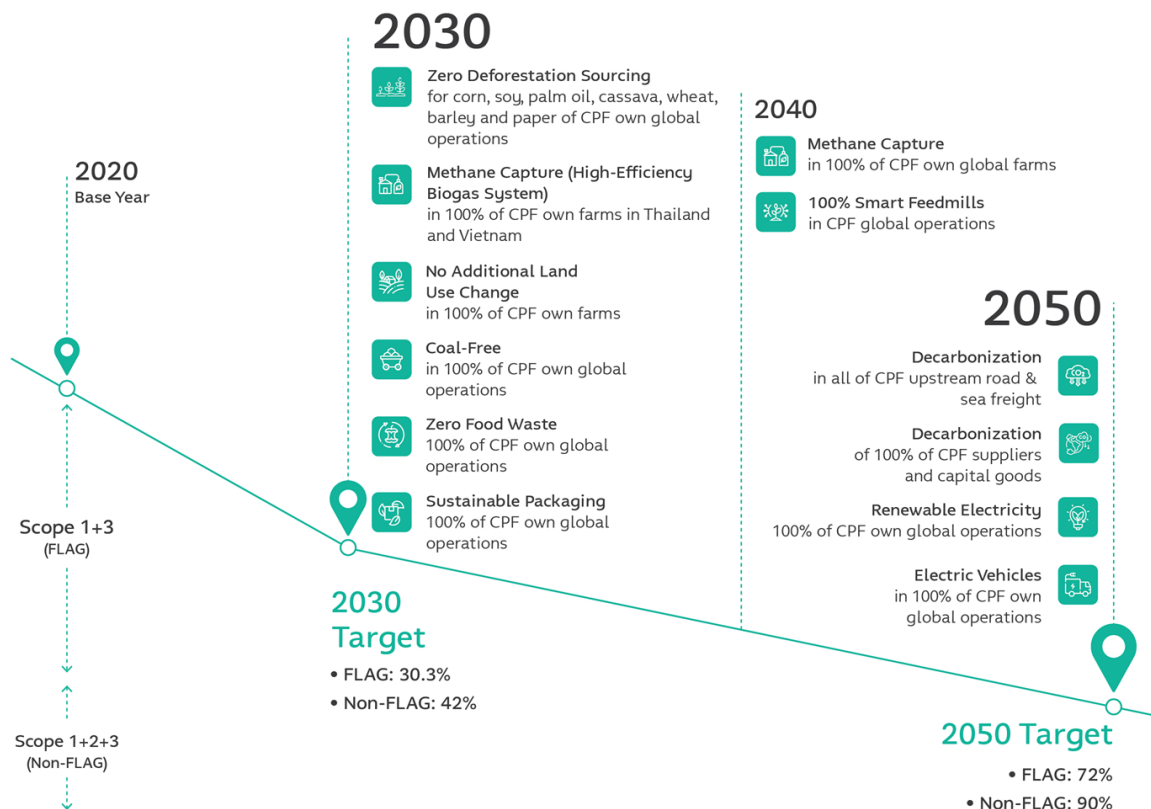
The Company's main environmental priorities are climate change mitigation, the circular economy and sustainable packaging, waste management, water stewardship, and biodiversity and ecosystem protection. The Company's management approach for each of these areas is described below:

#### Climate Change Mitigation and Circular Economy

The Company has targets to achieve net-zero greenhouse gas (GHG) emissions across its entire value chain by 2050. Its short-term and long-term science-based targets and corresponding action plans have been validated by the Science Based Targets initiative (SBTi). The Company is the first food producer globally to have both its near-term and long-term targets approved in alignment with the Forest, Land and Agriculture (FLAG) standard, a sector-specific framework for the agriculture and food industry.

The Company's principal decarbonization strategies include establishing deforestation-free supply chains, increasing the use of renewable energy, enhancing agricultural and production efficiency through digital technologies, and deploying and developing additional innovative technologies to reduce emissions. Comprehensive GHG reduction roadmaps have been established across the short, medium, and long term to ensure the achievement of the net-zero target by 2050.

In addition, the Company has integrated data connectivity across its value chain through its Net-Zero Intelligence Platform. It is the first company globally to implement SAP Sustainability solutions to record, analyze, and report carbon emissions data in real time - from upstream raw material sources at crop farms through to downstream food production.





Direct and indirect  
GHG emissions  
**1,537,861**  
CO<sub>2</sub> tons of CO<sub>2</sub>e



Energy consumption  
within the organization  
**18.79 Petajoule**

Proportion of renewable  
energy consumption per  
total energy consumption  
**31%**



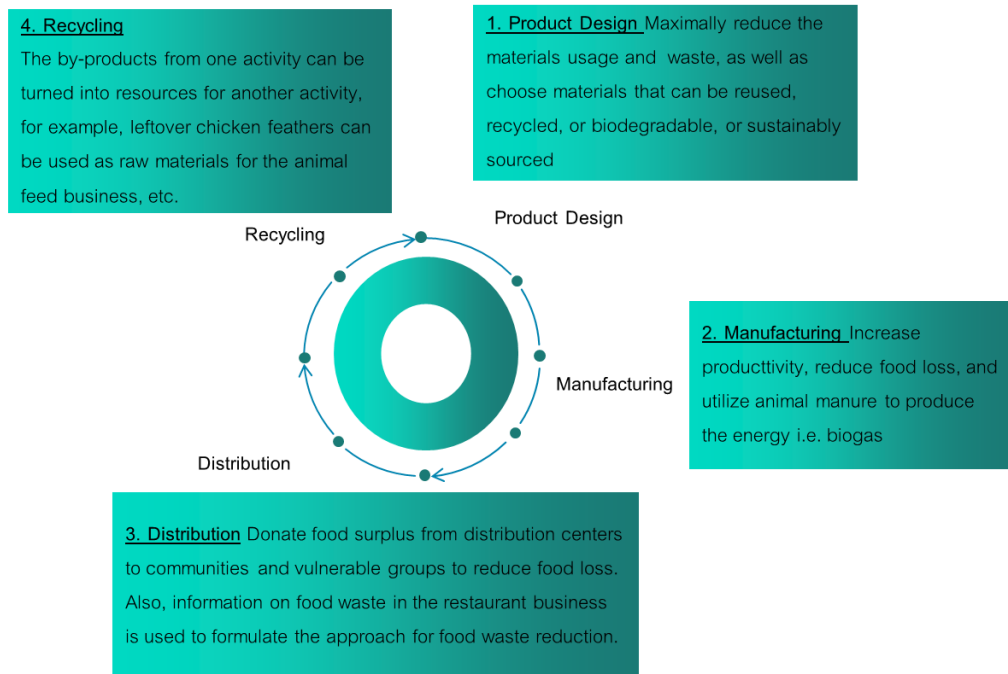
Waste disposed by  
landfill and incineration  
**40.16**  
thousand tons

**Remark:** Performance data on Scope 1 and Scope 2 greenhouse gas emissions, energy consumption, and waste cover operations in Thailand, Vietnam, Republic of China (Taiwan), United States, the Philippines, Cambodia, Malaysia, United Kingdom, India, Turkiye, Laos, and Belgium operations excluding office data. The data have been subject to limited assurance by LRQA (Thailand) Limited.

In addition, the Company has adopted circular economy principles as a key mechanism for managing climate-related impacts across its value chain. This is achieved through the establishment and implementation of waste management policies that prioritize the reduction of production waste sent to landfill, as well as the minimization of food loss and food waste throughout the Company's operations.

Concurrently, the Company advances sustainable packaging policies and practices in collaboration with business partners, focusing on the development of packaging that can be reused, recycled, or recovered within circular systems. This approach supports the Bio-Circular-Green (BCG) Economy Model. Plastic packaging used for food products is required to be reusable, recyclable, or compostable.

Furthermore, the Company has established collaborative networks with government agencies, private sector organizations, independent bodies, and other stakeholders to promote and support the effective management of post-consumer food waste and packaging waste, ensuring environmentally sound and responsible end-of-life treatment.

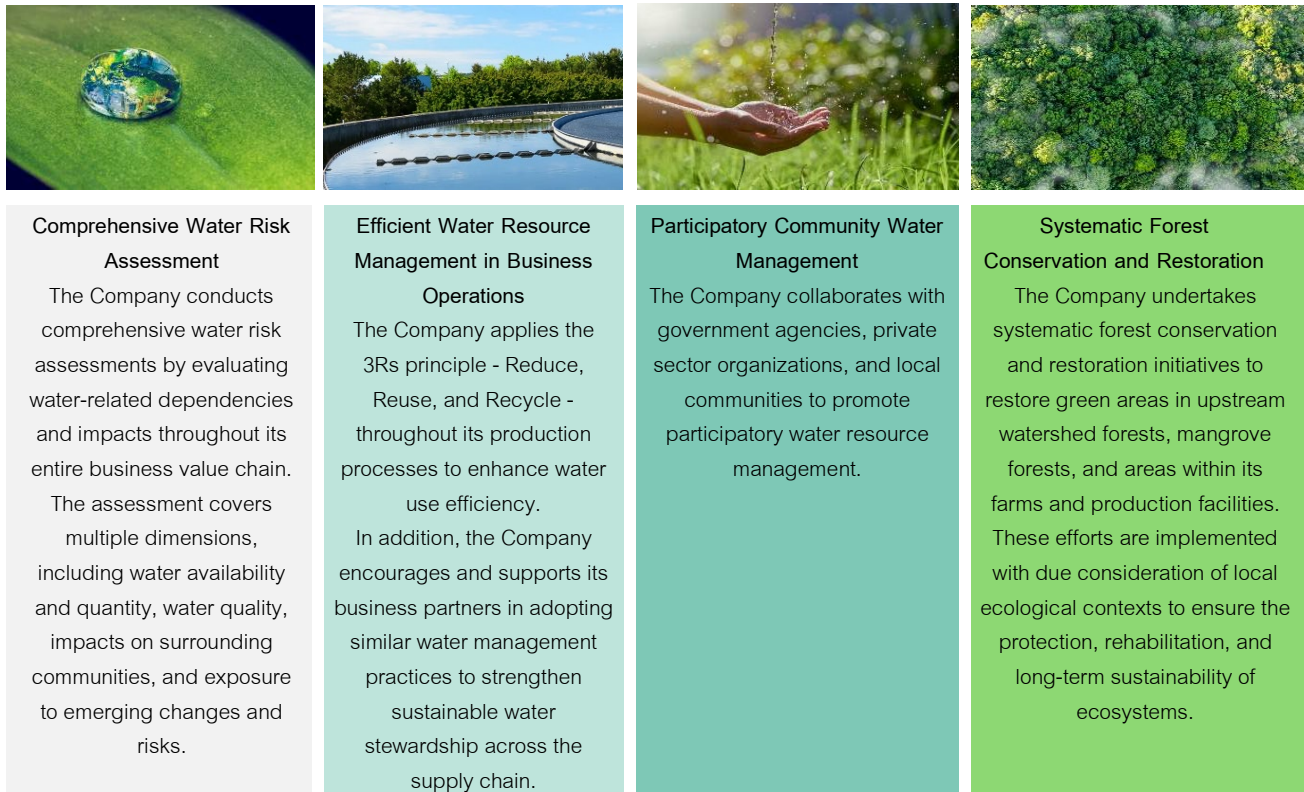


*Waste Management and Circular Economy Framework*

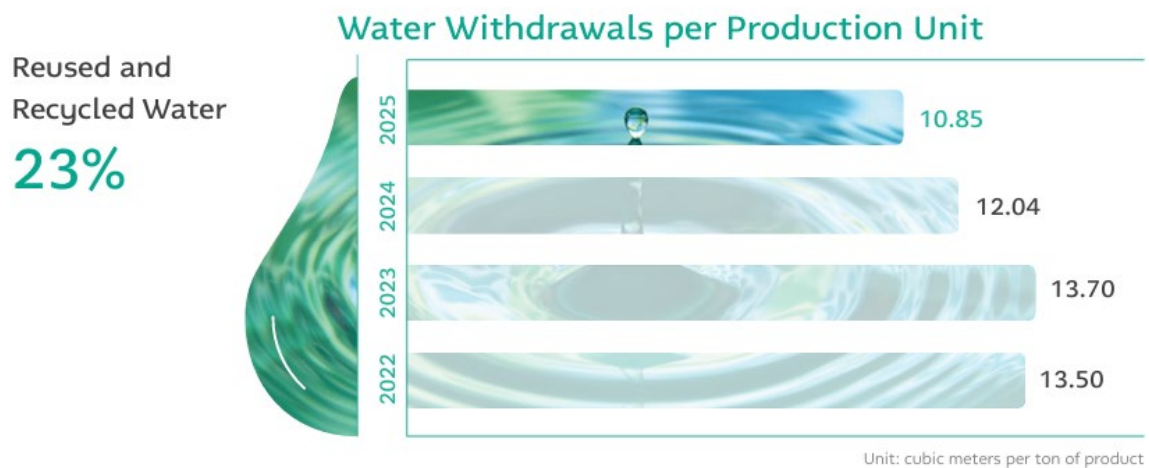
### Water Stewardship

The Company recognizes that effective water resource management is fundamental to safeguarding food security and enhancing resilience to climate change. Accordingly, the Company is committed to water stewardship through the implementation of a holistic and participatory water management strategy (Holistic Approach and Collective Effort).

This approach encompasses the Company's operations and those of its supply chain partners, surrounding communities, and ecologically significant areas, with the objective of strengthening water security across the entire value chain. The implementation framework for this strategy is illustrated in the accompanying figure.



CPF's Water Management Framework



**Note:** Performance data on water withdrawal covers operations in Thailand, Vietnam, Republic of China (Taiwan), United States, the Philippines, Cambodia, Malaysia, United Kingdom, India, Turkiye, Laos, and Belgium operations excluding office data. The data have been subject to limited assurance by LRQA (Thailand) Limited.

### Biodiversity and Ecosystems

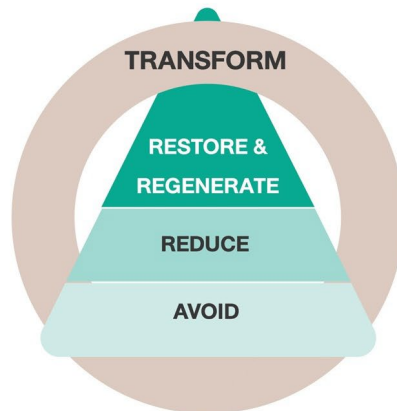
The Company seeks to strengthen food security while safeguarding natural capital and environmental resources. To support this goal, it has enhanced its management of nature-related risks by adopting the LEAP Approach from the Taskforce on Nature-related Financial Disclosures (TNFD). This framework enables the Company to systematically identify, assess, and manage its nature-related dependencies, impacts, risks, and opportunities across the organization.



This approach serves as a key mechanism in advancing alignment with the Kunming–Montreal Global Biodiversity Framework (KM-GBF), the global framework for biodiversity conservation and restoration.

In formulating its action plans, the Company also applies the mitigation hierarchy approach known as AR3T - Avoid, Reduce, Restore, and Transform - developed by the Science Based Targets Network. This structured approach supports the effective mitigation of biodiversity impacts and drives meaningful progress toward nature-positive outcomes.

### Biodiversity Impact Mitigation Hierarchy



#### Restore and Regenerate:

Implement conservation and restoration programs in terrestrial and coastal forest ecosystems, while strengthening farmers' capabilities in responsible agricultural practices.

#### Reduce:

Set targets and carry out initiatives to reduce impacts from greenhouse gas emissions, waste generation, and water withdrawals.

#### Avoid:

Source key raw materials such as feed corn, soy, palm oil, and cassava from deforestation-free sources.

## 3.4 Social Sustainability Management

### 3.4.1 Social Policy and Practices

The Company is committed to operating responsibly across its entire value chain. It places strong emphasis on respecting human rights and ensuring fair treatment for all stakeholders, including employees, communities, consumers, business partners, and other rights holders.

The Company focuses on building employee capabilities to help its workforce remain adaptable and responsive in a rapidly changing environment. It also works to improve community well-being, provide consumers with high-quality and safe products and services, and ensure marketing practices are responsible and transparent. In addition, the Company supports business partners in operating ethically and growing sustainably together, with the aim of creating long-term shared value for all stakeholders. Key management approaches in this area include:

#### People Empowerment

The Company adopts a proactive approach that includes designing an agile organizational structure and work processes, conducting workforce planning aligned with future business needs, and developing capabilities that support both business growth and career progression at all levels. In addition, the Company promotes a safe and inclusive workplace that encourages constructive participation, ensures fair treatment, and upholds respect for human rights. This enables employees to develop sustainably alongside the organization. These efforts are implemented through 5 key strategies to achieve the vision of becoming a "Bionic Organization," which integrates the strengths of people, technology, and data:

1. **Advancing Digital Talent** - Enhancing advanced digital capabilities and implementing automated human resource systems to improve organizational efficiency.
2. **Strengthening Workforce and Organizational Capabilities** - Increasing organizational agility and employee competencies to collectively achieve business objectives.
3. **Building an Innovation-Driven Organization** - Developing ecosystems and a culture that foster sustainable innovation and the continuous creation of new value.
4. **Developing Change Leaders** - Cultivating leaders at all levels to drive business transformation and deliver measurable outcomes.
5. **Building the "LOVE" Brand** - Strengthening employee engagement to enhance pride, belonging, and emotional connection to the organization.



These strategies are integrated across the employee's career journey, from recruitment and onboarding to capability development, succession and leadership planning, compensation and benefits, and employee engagement. Human rights principles are embedded as a core foundation throughout all human resource management processes.

### 1. Advancing Digital Talent

The Company places importance on enhancing human resource management processes through digital technology and Artificial Intelligence (AI) to increase speed and accuracy in operations. In 2025, the Company further expanded the use of technology in several areas, including:

- The use of AI Matching to enhance the efficiency of end-to-end recruitment processes, helping reduce the average recruitment process time by 55%, enabling the organization to attract talented candidates more quickly. In addition, it improves the efficiency of the recruitment team by saving more than 45 working hours per person per month in the resume screening process, allowing the team to spend more time engaging with candidates and planning proactive recruitment strategies.
- The enhancement of the Worklife Time management system to cover diverse employee groups in order to create a better employee experience and increase convenience and transparency in managing working hours, leave, and overtime. The system is available in four languages: Thai, English, Burmese, and Cambodian.
- The development of a Generative AI HR Chatbot to respond to employees intelligently, enabling the system to answer employee inquiries with an accuracy rate of 81.4%. This helps reduce the workload of the Human Resources function in responding to frequently asked questions and allows the team to focus more on strategic tasks.
- Co-Creation Program: The Company collaborates with educational institutions, piloting the program with 9 Thai universities and 6 international universities to develop 19 courses that enable students to learn through practical work experience within the Company. The program integrates four major fields of study within the STEM disciplines, including Science, Technology, Engineering, and Mathematics, which are essential skills and highly demanded in the global labor market.
- Alumni Mentorship Program: The program aims to enhance students' skills and working thought processes, with successful CPF alumni executives serving as mentors to provide guidance and share their direct experiences. In 2025, the program continued from 2024, with 250 executives who are CPF alumni participating as mentors to provide knowledge and guidance, benefiting 600 students from this program.

### 2. Building Personnel and Organizational Capabilities

The Company is committed to enhancing the capability to develop the potential of its personnel and the organization, covering all employee groups in order to prepare for the future and create equal opportunities through various programs, including:

- The expansion of the flat organizational structure and Modular & Agile working approach to overseas businesses to reduce hierarchical layers. The expansion aims to increase the speed of decision-making, shorten approval processes, and enable timely responses to business changes.
- Upskilling and Reskilling employees at all levels through four key programs: instilling organizational knowledge standards through CPF Fundamental, strengthening proactive leadership through Leadership Development, driving innovation in HR work through process improvement using Design Thinking, and advancing toward future skills through Functional & Digital Transformation. In 2025, the Company provided training in both Workshop and e-Learning formats, with the average training hours per year for Staff up and employees at all levels at 54.80 and 31.63 hours per person, respectively.
- Support for Job Rotation: The Company provides opportunities for employees to develop skills and expand their capabilities through learning from practical work experience. Job rotation is divided into two types: internal job rotation and Strategic Rotation. In 2025, more than 2,000 employees across business units/functions participated in job rotation programs. In addition, the Company has established a Succession Planning framework and implementation guidelines to mitigate the risk of talent shortages in key leadership positions, including the Chief Executive Officer (CEO), senior executives, and specialized experts. Successors are identified from both internal and external candidates through transparent processes and internationally recognized assessment tools. The list of successors must be approved by the Human Resources Management Committee,

which is appointed to oversee the development and implementation of succession planning. The Company reviews the succession candidate list at least once a year. Furthermore, the Company establishes clear individual development plans for both the short and long term to prepare potential successors before assuming their positions. These include initiatives such as job scope expansion, strategic job rotation, and the assignment of special projects aligned with the Company's strategic direction to support employees' appropriate career growth.

### 3. Building an Innovative Organization

The Company drives innovation to enhance organizational value and competitiveness through the continuous development of its ecosystem and personnel capabilities, with a focus on strengthening three key programs: Digital Program, Managerial and Leadership Development Program, and Technical Skills Program. In this regard, the Company has implemented the following notable programs:

- Hack the Future Program: The Company provides employees with opportunities to propose practical approaches to improve work processes under the concept of increasing efficiency and reducing work steps to enhance sales and market share. In 2025, more than 3,800 participants joined the program and submitted 717 projects. As a result, the program generated an estimated financial impact of approximately THB 4,900 million in revenue creation and approximately THB 330 million in cost reduction.

- AI Business Partner Program: The Company focuses on establishing AI Business Partners within each business unit, responsible for driving AI projects in alignment with the Company's vision and delivering tangible business outcomes. Currently, there are 335 AI Business Partners across 36 business units, driving more than 66 AI projects.

- Technical Knowledge Management Program: The Company has established 86 Technical Knowledge Management (KM) units to ensure that personnel development in each business unit is diverse and tailored to specific operational requirements. In 2025, the Company implemented more than 236 technical knowledge-sharing projects and created more than 1,070 new knowledge items.

### 4. Develop Change Leaders

The Company focuses on developing leaders who are capable of driving change and leading the organization toward its goals effectively. Leadership development within the organization not only builds essential skills but also instills a mindset and ways of working that encourage employees at all levels to take ownership of their work through the implementation of the following programs:

- Business Transformation Program: The Company has continuously implemented the Business Transformation Program, which is currently in its fourth cohort, with 36 high-potential executives participating in each cohort. The program focuses on developing leaders who are capable of driving change by strengthening leadership and essential business skills through practical application, such as strategic planning and the application of digital technology and artificial intelligence (AI) in business operations. The program also includes theoretical training and study visits to leading global companies to prepare leaders who are ready to drive transformation and respond to the organization's future needs.

### 5. Build the LOVE Brand

The Company places importance on strengthening employee engagement and therefore focuses on instilling values and creating work experiences that foster employees' pride and a sense of belonging to the organization, through the following approaches:

- Building a Strong Organizational Culture: The Company is committed to developing "good and competent people" based on the six core corporate values, known as the CPF Way, which serve as the foundation for the Company's working culture and personnel development, through three key drivers, including:

- Process: The Company has established systematic communication processes with employees, including communication formats and methods to instill the organizational culture among employees at all levels comprehensively.

- People: The Company develops employees to become "C.P. Ambassadors" or "organizational representatives" who have pride and a strong sense of belonging to the organization, and who are able to communicate accurate information and share positive stories about CPF with both internal and external stakeholders. In addition, the Company has implemented the CPF Super KOL Program, which selects employees who have both passion and accurate

knowledge about the organization to enhance their communication capabilities and strengthen the organizational culture. Participants are given opportunities to learn modern communication skills from experts to become contemporary communication leaders. Currently, there are more than 250 employees serving as CPF Super KOLs.

- Platform: The Company has developed the C.P. LOVE Application, which serves as a two-way communication channel for sharing knowledge, information, and news, while also enabling the Company to receive feedback from employees.

- Employee Engagement: The Company has utilized the results of the 2024 employee engagement survey to develop plans aimed at enhancing engagement and retaining talented employees within the organization. The plans focus on 4 key areas: understanding the Company's expectations of employees, providing tools and equipment that support work performance, recognition and appreciation, and care and support from supervisors and colleagues. The progress is continuously monitored and reported to the CPF Employee Engagement Committee (CEEC) on a monthly basis.

In addition, in 2025, the Company conducted a Pulse Survey to reflect employee feedback and continuously develop plans to enhance employee engagement. The initiatives were implemented at the business unit level through the development of business-specific engagement improvement plans, as well as at the supervisory level through the "Admired Leader" program. Each business unit implemented more than 121 engagement-related initiatives in total to strengthen employee engagement.

The Company recognizes the importance of benefits and welfare in strengthening employee engagement and has therefore implemented the "CPF@HEART" program, which comprises two initiatives: (1) CPF WE CARE, focusing on 4 key areas-benefits and welfare, career advancement, well-being, and the cultivation of values and a work culture that support effective performance; and (2) CPF LOVE & SHARE, which provides employees and their families with privileges and discounts on products and services offered by companies within the Charoen Pokphand Group.

In addition to the benefits and welfare provided to employees, the Company recognizes the importance of promoting employees' financial security and stability. The Company therefore has a policy to promote savings by encouraging employees at all levels to participate in the Provident Fund (PVD). In 2025, 54% of employees participated as members of the fund. The Company continues to implement measures to promote savings, including communicating savings-related benefits to employees at all levels through various occasions and channels, starting from new employee orientation programs and internal communications through the Company's platforms. In addition, the Company has adopted digital technology, including the PVD Self-Service system, to facilitate employees, making online enrollment in the Provident Fund easier and faster. Furthermore, in 2025, the Company developed the "EZ" Chatbot to serve as a digital assistant providing consultation and answering inquiries related to the Provident Fund, enabling employees to access information independently anytime and anywhere.

The Company continuously organizes activities to promote retirement savings through the Savings and Investment Club. In 2025, the Company conducted 2 online training sessions on topics including the Provident Fund, personal financial planning, future savings, and the use of related digital systems, to ensure that employees at all levels recognize the importance of saving, gain knowledge and understanding, and are able to select investment plans that are appropriate for themselves.

The Company's Provident Fund Committee places importance on the transparent and prudent management of the Provident Fund in accordance with good corporate governance principles. The Committee selects diversified investment policies from leading asset management companies to provide employees with options to choose investment plans that align with their financial goals and acceptable risk levels. The Company recognizes that effective fund governance is essential to achieving the best interests of fund members and has therefore established the following policies and practices:

- Supporting the development of the Provident Fund Committee's knowledge: The Company emphasizes effective and transparent governance of the Provident Fund by holding regular Provident Fund Committee meetings to enhance understanding of investment policies, risk management, the selection and monitoring of fund managers, as well as the performance of the Fund.

- Preparation for the adoption of the I Code and sustainable investment (ESG): The Company places importance on investment management based on good governance and transparency, while taking into account the long-term

best interests of Provident Fund members. The Company is currently studying and preparing for the adoption of the I Code, including the integration of ESG factors into the process of selecting fund managers. In this regard, the asset management companies managing the Company's Provident Fund have announced investment governance policies that incorporate ESG considerations to support responsible investment.

In addition, the Company is committed to promoting an equitable and inclusive organization that provides opportunities and respects diversity, with supporting measures implemented throughout the human resource management process as follows:

- The implementation of a fair, transparent, and non-discriminatory recruitment process across all dimensions, including race, religion, gender, age, and disability. The recruitment process emphasizes the capabilities and potential of applicants through the use of standardized assessment tools, in alignment with the Company's Non-Discrimination and Anti-Harassment Policy.
- Employment of persons with disabilities and socially disadvantaged groups: The Company employs persons with disabilities and individuals from socially disadvantaged groups in accordance with its policy to promote diversity and acceptance of differences within the organization, with the aim of providing opportunities for career development and life skills enhancement through training in essential work-related and daily living skills, as well as providing benefits for persons with disabilities. In 2025, the Company employed 791 persons with disabilities under Section 33 of the law, exceeding the legal requirement by 11 persons, and also granted one concession under Section 35 to enable persons with disabilities to operate retail businesses within the Company's facilities.
- The provision of rights and welfare benefits that comprehensively take gender diversity into account, such as marriage leave, maternity leave, parental leave, leave for gender-affirming surgery, and bereavement leave, together with support for the establishment of an LGBTQ+ club with more than 270 members, to promote an equitable and inclusive working environment for all employees.
- Performance Management, Compensation and Benefits: The Company places importance on fair and transparent compensation management, with the objective of promoting equal representation and equal compensation for female and male employees at the same job level by 2030. Each year, the Company conducts a gender pay gap review by an external party and has established compensation and benefits policies and principles to ensure that employees receive equal pay for equal work. These policies and principles cover the overall compensation process. In addition, the Company conducts performance evaluations that take into account both performance results and behaviors for the purpose of salary adjustments and position level adjustments. The evaluation process includes biannual assessments conducted twice a year, namely mid-year and year-end evaluations, leadership and behavioral assessments (360-Degree Feedback), and team-based performance assessments, to ensure that performance evaluations are fair, transparent, and accepted by employees.

The Company places importance on treating employees equitably and respecting diversity by managing compensation based on the fair and transparent 3P principles (Position, Person, and Performance), as follows:

- 1) Pay for Position: The Company applies job evaluation tools and internationally recognized market databases as benchmarks to determine equitable compensation standards for positions with the same level of duties and responsibilities.
- 2) Pay for Person: The Company considers employees' knowledge, skills, and experience to ensure that they receive compensation commensurate with their actual capabilities.
- 3) Pay for Performance: The Company links compensation to work achievements to ensure that employees with outstanding performance receive higher remuneration in line with actual results.

This approach reflects the Company's commitment to establishing fair standards and eliminating inequality or discrimination in all dimensions, including gender, age, and religion. The system not only helps attract and retain high-potential employees but also fosters a results-oriented working culture, encouraging employees to continuously develop their skills in delivering work in accordance with their roles and responsibilities with quality and efficiency. In 2025, the Thailand operations recorded an average compensation ratio between female and male employees at the non-management level of 1 : 1.08.

- Establishment of the Welfare Committee: The Company establishes a welfare committee to ensure that welfare and benefits are managed equitably and without discrimination, taking into consideration market data and employee feedback to ensure that welfare programs align with the actual needs of employees. In 2025, the Company improved welfare initiatives based on employee feedback, such as organizing retirement preparation activities to promote opportunities for generating income after retirement, as well as the “Robot Camp” activity to develop analytical skills, systematic problem-solving abilities, and creativity among the children of CPF employees to support future skills.
- As a result of the Company’s commitment to implementing employee engagement activities, the voluntary turnover rate at the employee level in 2025 was 10.76%.
- Labor Relations Management: The Company is committed to treating employees with transparency, fairness, and accountability, in accordance with the rule of law and relevant labor laws, including the implementation of a fair termination policy. If there are complaints or reports of misconduct, the Company will investigate the facts and provide employees with an opportunity to clarify the matter. A working team comprising representatives from multiple departments is assigned to review the information and evidence. The disciplinary committee will then make its decision carefully in accordance with labor laws, company regulations, and relevant past rulings of the Supreme Court’s Labor Case Division to ensure that all employees are treated fairly and equitably.

In addition, the Company places importance on listening to employee voices through various channels, such as internal communication platforms, more than 19 employee clubs, and establishment-level welfare committees. These committees are structured to include a greater number of committee members than required by law, based on the proportion of employees at each establishment and reflecting diversity across all employee groups in terms of gender, nationality, religion, and disability. In 2025, 82% of employees benefited from improvements implemented based on recommendations from the establishment-level welfare committees in Thailand. Currently, the Company has a total of 177 welfare committees with 973 committee members, which exceeds the legal requirement by 88 members. Of these, 842 are Thai employees and 131 are foreign employees (87% and 13%, respectively). The committees comprise 533 female members and 440 male members (55% and 45%, respectively), and 900 members who practice Buddhism and 73 members of other religions (92% and 8%, respectively).

As a result of the Company’s commitment to implementing engagement activities and communication in 2025, the employee satisfaction score reached 89%.

### Human Rights Implementation

The Company supports and respects human rights in a concrete manner across all 17 countries where it operates throughout the value chain, covering all stakeholder groups, including employees, business partners, farmers, consumers, communities, and society, in accordance with internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the ILO Declaration on Fundamental Principles and Rights at Work.

The Company places importance on the protection and promotion of human rights by continuously integrating these principles into its business operations. This includes establishing a human rights policy and related practices that cover fair treatment and respect for the human dignity of every individual and all groups of people. The Company upholds the principles of respecting diversity, promoting equality, and supporting inclusivity (Diversity, Equity, and Inclusivity: DEI), to ensure that all stages of its business operations—from within the organization to throughout the supply chain—consistently and concretely adhere to the principles of human rights. This approach aims to build confidence among all stakeholder groups and promote balanced growth together with society.

The Company has implemented the Human Rights Due Diligence Framework and Process (HRDD) since 2016. The process includes analyzing, assessing, and prioritizing human rights risks, establishing measures to prevent and mitigate potential adverse impacts arising from the Company’s business operations, and continuously monitoring results as well as improving policies and control measures in a comprehensive manner. In addition, the Company has developed grievance management mechanisms in cases where human rights violations occur.

Under the Human Rights Due Diligence Framework and Process (HRDD), the Company conducts a systematic Human Rights Risk Assessment (HRRRA) across all 17 countries where it has investments every three years, namely in 2016, 2019, 2022, and 2025. The assessment aims to identify salient human rights issues in all businesses operated by the Company in both Thailand and overseas. The assessment covers both the Company's employees and right-holders throughout the supply chain, including business partners, farmers, contractors, customers, consumers, communities, and society. It also includes groups with diversity in terms of gender, race, and religion, as well as vulnerable groups such as the elderly, women, children and youth, persons with disabilities, and ethnic minorities. In addition, the Company reviews risks and risk management measures annually. For all operational sites with identified salient issues, the Company has implemented mitigation measures and remediation processes covering 100% of such sites.

In addition, the Company has taken the salient issues identified from the Human Rights Risk Assessment (Human Rights Risk Assessment: HRRRA) and verified them through a Human Rights Impact Assessment (Human Rights Impact Assessment: HRIA), which examines actual risks in order to assess the impacts on right-holders. This assessment also evaluates the effectiveness of the Company's existing control measures and is used to improve such measures as appropriate, to ensure the effective prevention and management of human rights issues.

In 2025, 100% of employees across all business units of the Company in both Thailand and overseas, totaling 133,409 persons, received training on the "CPF Code of Business Conduct" (with 100% acknowledging and confirming compliance<sup>126</sup>) under the fundamental knowledge development program. The program includes key courses such as "Conduct in accordance with CPF Way Values," "Good Corporate Governance," "Compliance with CPF Regulations and Personal Data Protection at Work," "Anti-Corruption," "Conflict of Interest," "ESG Fundamentals," "Basic Risk Management," as well as knowledge and understanding of the Company's operations (CPF Integrated Value Chain). All new employees are required to complete this training, while existing employees must attend refresher training annually to strengthen awareness of human rights across the organization.

In 2025, the Company organized training for CPF employees on the Thai Labor Standard (TLS 8001-2563): Social Responsibility of Business on Labor by experts, as well as other courses in accordance with customer requirements, such as the SMETA 7.0 course. These programs help enhance the Company's standards in labor, safety, environment, and business ethics, as well as social responsibility throughout the supply chain. In 2025, the Company conducted 48 training sessions to enhance the quality of work and align with the requirements of business partners at the international level. The Company also promoted and expanded its human rights network by encouraging its personnel to share knowledge and experience in national and international forums, as well as participate in training programs and seminars organized by external organizations to continuously strengthen capacity and awareness of human rights issues.

The Company places great importance on communicating its human rights policies and practices to employees within the organization, with the aim of ensuring that employees at all levels understand and are able to comply with them correctly and continuously, in order to strengthen an organizational culture that is transparent, ethical, and socially responsible. The Company communicates through various channels as follows:

- Online Communication Channels: The Company communicates information through the "CPF Family" intranet system and internal emails to disseminate human rights policies and practices, such as communication materials on Conflict of Interest with related Q&A activities, anti-corruption, whistleblowing on misconduct, and other related topics.
- Offline Communication Channels: The Company communicates information through notice boards and internal communication materials in factories and offices in all languages used by employees to ensure comprehensive awareness. Examples include the campaign "Giving and Receiving Gifts: Changing from 'Gifts' to 'Best Wishes.'" In addition, communication is conducted through Morning Talk meetings between supervisors and employees before the start of work, as well as small team meetings to encourage two-way communication between management and employees, promote the exchange of ideas, provide opportunities to raise questions, and facilitate smooth collaboration.

<sup>126</sup> Acknowledgment and Compliance Letter regarding CPF Code of Business Conduct by Employees [https://www.cpfworldwide.com/en/sustainability/policy/code\\_of\\_conduct\\_en.pdf](https://www.cpfworldwide.com/en/sustainability/policy/code_of_conduct_en.pdf)



Such continuous and comprehensive communication reflects the Company's commitment to fostering an organizational culture that upholds ethics, good governance, and human rights, which are fundamental foundations for sustainable growth.

The Company manages migrant workers in accordance with the Ethical Recruitment Programme under the Employer Pays Principle to strictly protect the rights and dignity of workers throughout the recruitment and employment process. The Company is responsible for all recruitment-related expenses from the country of origin, including recruitment service fees, passport fees, medical examination fees, visa fees, work permit fees, as well as travel and meal expenses, without charging or deducting any costs from migrant workers.

The Company has also continuously collaborated with the Labour Protection Network Foundation (LPN), an independent external organization that plays a neutral role and is widely recognized for promoting labor rights, for the eighth consecutive year. Since 2017, the Company has established the "Labour Voices Hotline by LPN" as a key mechanism for systematically listening to employees' voices. This allows employees to confidently express their opinions, seek advice, or report complaints freely and without concern. The service is provided in the languages used by the Company's employees, including Thai, Myanmar, and Khmer, to ensure equal access for all employees. In 2025, the Company did not receive any complaints or reports related to human rights violations from stakeholders throughout its business operations.

### Community Livelihood and Health

Communities and society are priority stakeholders for the Company. The Company has established channels to listen to community needs and expectations and uses this input to design and support initiatives that address social, environmental, and economic issues in a comprehensive way. The overall goal is to improve quality of life and environmental conditions by creating shared value together with communities.

This commitment is delivered through the operational strategy "4Cs to Sustainability: Competency + Creation + Collaboration + (Connection)". Implementation is led by corporate social responsibility (CSR) teams in each business unit, working with employee volunteers under the oversight of business line executives. The approach supports the Company's strategy to strengthen food security through sustainable innovation across economic, social, and environmental dimensions, with initiatives focused on 6 areas: food access, education, livelihoods and well-being, climate and resource circularity, water, and biodiversity.



### Food Quality and Safety

The Company places the highest priority on food quality and safety across its entire value chain - from animal feed raw materials through to delivery to consumers. It continuously advances innovation and adopts technologies that strengthen food security throughout the value chain to ensure the consistent delivery of high-quality, safe, and nutritious products to people worldwide.

The Company is committed to ensuring that sufficient food is accessible to people at all levels on a continuous basis, even during times of crisis. At the same time, it strives to preserve natural capital, which forms the foundation of sustainable and secure food systems.



### Sustainable Supply Chain

To ensure that goods and services provided by its business partners meet not only quality requirements but also strong environmental and social sustainability standards, the Company has established a structured Sustainable Supply Chain Management framework.

The Company has also set sustainability audit targets and responsible sourcing objectives for key agricultural raw materials to promote alignment with environmental and social expectations. Through this systematic approach, the Company and its partners can grow together while jointly supporting the development of a more sustainable food system for the future.

### CPF Sustainable Supply Chain Management Approach



#### Sustainable Sourcing Policy and Supplier Guiding Principles

Promoting sustainability management across four dimensions (4Ps):

1. Products & Services
2. People
3. Process
4. Performance



#### ESG Management of Suppliers

1. Written acknowledgment of Sustainable Sourcing Policy and Supplier Guiding Principle
2. ESG risk assessment
3. Supplier audit with corrective measures
4. Capacity building



#### Transparency Throughout the Supply Chain

Utilizing technology and innovation to source quality raw materials from socially and environmentally responsible sources.



#### Partnerships and Collaborations

Promoting and expanding sustainability initiatives in the supply chain with partners, suppliers, and farmers at local and national levels.



Further details on management practices and performance are presented in the 2025 Sustainability Report and on the company's website at <https://sustainability.cpfworldwide.com>. The full scope of data assurance is available on the Company's website under the section 'Reports and Disclosures > Independent Assurance.'

## 4. Management Discussion and Analysis

### 4.1 Changes in accounting policies

There were no changes in accounting policies during 2025.

### 4.2 Financial Position and operating performance analysis for the Year Ended December 31, 2025

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

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

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

#### Key milestones

A summary of key milestones is presented in Section 1.1 Business Overview.

#### 4.2.1 Performance

The following financial performance analysis is the analysis of financial information in accordance with the Company's consolidated financial statements of the year ended December 31, 2025.

#### 4.2.2 Performance Analysis

Overview of operating performance for the years 2024 and 2025

Unit : THB Thousand	2024	2025	Change
Revenue from sale of goods	580,747,250	571,134,512	(9,612,738)
Gross profit	85,043,041	96,665,155	11,622,114
<b>Gross profit margin</b>	<b>14.6%</b>	<b>16.9%</b>	<b>2.3%</b>
Distribution and administrative expenses	(50,434,295)	(50,586,418)	(152,123)
Gains(loss) on changes in fair value of biological assets	2,362,457	(865,477)	(3,227,934)
Finance cost	(24,575,027)	(24,089,025)	486,002
Income tax expense	(5,672,645)	(8,634,527)	(2,961,882)
Share of profit of associates and joint ventures	12,698,902	11,120,671	(1,578,231)
Gains on sale of investments and dividend income	192,494	144,235	(48,259)
Gains on changes in fair value of investment properties	162,855	-	(162,855)
Profit for the year attributable to equity holders of the Company	19,558,133	25,197,488	5,639,355
<b>Net profit margin for the Company</b>	<b>3.4%</b>	<b>4.4%</b>	<b>1%</b>

## Performance by business for the year ended December 31, 2024 and 2025

	2024		2025		Change
	THB Thousand	%	THB Thousand	%	
<b>1. Thailand Operation</b>	<b>217,316,364</b>	<b>37%</b>	<b>217,994,758</b>	<b>38%</b>	<b>0%</b>
<b>1.1 Domestic</b>	<b>183,185,987</b>	<b>31%</b>	<b>186,174,134</b>	<b>33%</b>	<b>2%</b>
<i>Feed</i>	45,631,265	8%	43,305,533	8%	
<i>Farm and processing</i>	105,561,314	18%	109,112,037	19%	
<i>Food</i>	31,993,408	5%	33,756,564	6%	
<b>1.2 Export</b>	<b>34,130,377</b>	<b>6%</b>	<b>31,820,624</b>	<b>5%</b>	<b>-7%</b>
<i>Feed</i>	118,919	0%	135,470	0%	
<i>Farm and processing</i>	7,885,850	1%	6,595,900	1%	
<i>Food</i>	26,125,608	5%	25,089,254	4%	
<b>2. Overseas operations</b>	<b>363,430,886</b>	<b>63%</b>	<b>353,139,754</b>	<b>62%</b>	<b>-3%</b>
<b>2.1 Vietnam</b>	<b>122,032,879</b>	<b>21%</b>	<b>101,341,484</b>	<b>18%</b>	<b>-17%</b>
<i>Feed</i>	30,186,516	5%	25,619,208	5%	
<i>Farm and processing</i>	83,379,064	14%	67,562,303	12%	
<i>Food</i>	8,467,299	2%	8,159,973	1%	
<b>2.2 China</b>	<b>36,240,258</b>	<b>6%</b>	<b>43,959,238</b>	<b>8%</b>	<b>21%</b>
<i>Feed</i>	9,706,290	1%	17,066,395	3%	
<i>Farm and processing</i>	15,819,420	3%	14,400,021	3%	
<i>Food</i>	10,714,548	2%	12,492,822	2%	
<b>2.3 Other countries</b>	<b>205,157,749</b>	<b>36%</b>	<b>207,839,032</b>	<b>36%</b>	<b>1%</b>
<i>Feed</i>	45,720,998	8%	44,930,940	8%	
<i>Farm and processing</i>	107,594,755	19%	111,180,508	19%	
<i>Food</i>	51,841,996	9%	51,727,584	9%	
<b>Total Sales Revenue</b>	<b>580,747,250</b>	<b>100%</b>	<b>571,134,512</b>	<b>100%</b>	<b>-2%</b>
Other Revenue	5,592,441		5,033,736		
<b>Total Revenue</b>	<b>586,339,691</b>		<b>576,168,248</b>		<b>-2%</b>

## Revenue from sale of goods

For the year ended December 31, 2025. The Company reported sales revenue of THB 571,135 million, reflecting a 1.7% decrease compared to the previous year, due to the appreciation of the Thai Baht. Excluding the mentioned impact, sales revenue would have increased by 3% from the previous year. The main driver was higher average swine price in the region compared to the previous year, resulting from a reduction in meat supply in the market. The sales revenue comprised 62% from international operations and 38% from Thailand operations (consisted of 33% from Thailand domestic operations and 5% from Thailand export operations).

## Gross profit

For the year ended December 31, 2025. Gross profit was THB 96,665 million, an increase of 14% from the previous year (the gross profit margin for the years ended December 31, 2025 and 2024 was 16.9% and 14.6%, respectively). The improvement was mainly attributable to effective cost management and lower global soybean meal prices compared with the previous year, driven by oversupply in major producing countries (Brazil and the United States) amid China's economic slowdown and weaker import demand. In addition, maintaining high standards of hygiene and safety in production along with strict disease prevention measures, helped reduce loss risks and enhance production efficiency.

## Changes in the fair value of biological assets

For the year ended December 31, 2025, the Company reported a loss on changes in fair value of biological assets of THB 865 million, compared with a profit of THB 2,362 million in the previous year. The change was mainly attributable to the change in the fair value of swine in Vietnam.

**Finance costs**

For the year ended December 31, 2025 were THB 24,089 million, a decrease of 2% from 2024, mainly due to a lower average interest rate following the restructuring of funding sources to lower costs.

**Share of profit from associates and joint ventures**

For the year ended December 31, 2025 was THB 11,121 million, a decrease of 12%, mainly due to the performance of associates in China, which were affected by low swine prices.

**Net profit for the year attributable to the Company**

For the year ended December 31, 2025, net profit attributable to the Company was THB 25,197 million, representing a 29% increase from the previous year, due to the increase in gross profit margin, as mentioned above.

**4.2.3 Financial Status****(1) Assets**

As of December 31, 2025, the Company's total assets amounted to THB 861,796 million, consisting of current assets of THB 191,753 million, property, plant and equipment of THB 251,750 million, long-term investments of THB 280,615 million, goodwill of THB 56,723 million, and others THB 80,955 million.

Total assets decreased from the end of 2024 by THB 14,928 million or 2% decrease due to following reasons:

- A decrease in inventories by THB 3,461 million, mainly due to lower stock of animal feed raw materials and a decline in animal feed raw material prices.
- A decrease in property, plant and equipment by THB 3,835 million, mainly due to asset depreciation and the impact of foreign currency translation and impairment of fixed assets.
- Biological assets decreased by THB 2,512 million, mainly due to lower swine prices.

**(2) Liabilities and Shareholders' Equity**

As of December 31, 2025, the Company's total liabilities amounted to THB 609,937 million, consisting of trade and other payables of THB 37,985 million, interest-bearing debt (excluding lease liabilities) of THB 480,183 million, lease liabilities of THB 36,602 million and others in the amount of THB 55,167 million.

Total liabilities increased from the end of 2024 by THB 26,437 million, or 5% increase due to Interest-bearing liabilities (excluding lease liabilities) increased by THB 21,932 million, primarily due to an increase in bills of exchange of THB 23,418 million and debentures of THB 14,038 million, partially offset by a decrease in loans from financial institutions of THB 11,020 million.

As of December 31, 2025, shareholders' equity amounted to THB 251,859 million, a decrease of THB 41,364 million from the end of 2024, or 14% decrease, mainly from a reduction in non-controlling interests and capital surplus from changes in ownership interests in subsidiaries, following the acquisition of the remaining shares in CPP from existing shareholders.

**(3) Asset Management**

As of December 31, 2025 the Company had account receivable-trade and others of THB 41,034 million, with an allowance for expected losses of THB 1,547 million, accounted for 3.6% of account receivables-trade and others. The management has established a control policy to consider credit risk regularly by analyzing the financial position of every customer requesting a credit limit and considering other factors that may affect the customer's credit risk. This includes the risk of default associated with the industry and the country in which the customer operates.

As of December 31, 2025, the Company had inventories of THB 61,311 million, consisting of raw materials of THB 28,086 million, finished goods of THB 21,601 million, and others of THB 11,624 million. The Company has an allowance for reduction in product value of THB 702 million, accounted for 1.1% of total inventories.

#### (4) Liquidity and capital adequacy

As of December 31, 2025, the Company had an increase in cash flow of THB 181 million, with cash and cash equivalents at the end of the period amounted to THB 22,962 million, a decrease of 4.5% from 2024, with cash flow in each activity as follows:

- Cash flow from operations amounted to THB 71,565 million, mainly from earnings before interest, taxes, depreciation and amortization (EBITDA).
- Cash flow spent on investments amounted to THB 9,550 million, mainly from investments in property, plant and equipment.
- Cash flow spent on financing activities amounted to THB 61,834 million, mainly from interest payments, dividend payments, and repayments of loans from financial institutions and debentures.

As of December 31, 2025, interest-bearing liabilities (excluding lease liabilities) comprised loans from financial institutions and bills of exchange amounting to THB 269,220 million, debentures (excluding perpetual subordinated bond) amounting to THB 208,920 million, and other liabilities amounting to THB 2,043 million. Long-term loans and debentures due within one year totaled THB 63,909 million.

As of December 31, 2025, the Net Debt to Equity Ratio calculated according to the criteria specified in the terms and conditions of debenture issuer and debenture holder of all debentures that have not yet been redeemed is as follows:

(unit: times)	Net Debt to Equity Ratio	
	Consolidated financial statements	Separate financial statements
Debentures issued before CPF debenture No. 2/2015 <sup>/27</sup>	1.74	1.05
CPF debenture No. 2/2015 <sup>/28</sup>	1.75	N/A
CPF debenture No. 1/2016 and CPF debenture No. 2/2018 <sup>/29</sup>	1.75	N/A
CPF debenture No. 1/2020 and after <sup>/30//31</sup>	1.74	N/A

As of December 31, 2025, the total debt to equity ratio was 2.42 times, an increase from the end of 2024 with a ratio of 1.99 times. However, the Company's debt repayment capability improved, as reflected by the interest-bearing debt to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio as of December 31, 2025 was 5.98 times, a decrease from the end of 2024 with a ratio of 6.32 as a result of a increase in performance in 2025. The debt service coverage ratio as of December 31, 2025 was at 0.39 times, unchanged from 2024.

In addition, the Company's current liquidity ratio according to the consolidated financial statements is 0.67 times, a decrease from the end of 2024, which was 0.76 times, due to an increase in current liabilities from the issuance of bills of exchange to reduce interest expenses, with a cash cycle of 47 days, lower than the previous year, which was at 50 days.

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

<sup>/27</sup> Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements and not exceed 1.15:1.00 for separate financial statements. The ratio is calculated based on the information provided in the financial statements for the accounting periods ended on June 30 and December 31 of each accounting period that the auditor has reviewed or audited, as the case may be. For the purposes of this calculation, net debt = total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only excluded liabilities under lease agreements - cash and cash equivalents and current investments

<sup>/28</sup> Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements. The calculation is based on the information contained in the consolidated financial statements for the accounting period ending on December 31 of each accounting period that the auditor has audited. For the purposes of this calculation, net debt = total interest-bearing liabilities excluded liabilities under financial lease agreements - cash and cash equivalents and current investments

<sup>/29</sup> Net debt to equity ratio not exceed 2.00:1.00 for consolidated financial statements. The calculation is based on the information contained in the consolidated financial statements for the accounting period ending on December 31 of each accounting period that the auditor has audited. For the purposes of this calculation, net debt = total interest-bearing liabilities excluded liabilities under lease agreements - cash and cash equivalents and current investments

<sup>/30</sup> Excluded perpetual subordinated bond

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



### 4.3 Capital expenditures in 2026

Capital expenditures for 2026 for Thailand and overseas operations totalled THB 25,000 million (excluding capital expenditures for mergers and acquisitions). However, the capital expenditures may be adjusted according to changing circumstances.

### 4.4 Dividend payment

The Board of Directors' meeting held on February 26, 2026 passed a resolution approving the dividend payment according to CPF's operating results of the year 2025 to the shareholders in total at the rate of THB 1.25 per share. CPF already paid the first dividend payment to shareholders as an interim dividend at THB 1.00 per share on September 12, 2025. Therefore, the second dividend payment will be THB 0.25 per share which will be paid from dividends received from the Company's subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries which were subject to 20% corporate income tax. Therefore, recipients are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. In this regard, the Board of Directors shall propose such dividend payment to the Annual General Meeting of Shareholders No. 1/2026 which will be held on April 23, 2026 for further approval.

### 4.5 Events after the reported period

- In January 2026, CPF issued unsubordinated and unsecured debentures in registered name form with debentureholders' representative No. 1/2026 in the amount of THB 13,070 million with maturity period from 4 to 8 years. Fixed interest rate between 2.02% and 2.95% per year.
- In February, 2026, the Company invested in Muyuan Foods Co., Ltd., acquiring 39.9 million shares for a total consideration of HKD 1,575 million (equivalent to THB 6,492 million). The transaction resulted in the recognition of an equity investment.
- The Company repurchased a total of 7.9 million treasury shares, representing an aggregate amount of approximately THB 167 million.

### 4.6 Factors affecting future performance

The Company continues to place strong emphasis on comprehensive risk management, particularly factors that may affect operating performance. These include volatility in product prices and production costs in line with global market conditions, especially prices of meat products and main raw materials for animal feed. In addition, to mitigate the impact of animal disease outbreaks that may affect production volumes and consumer confidence, the Company has strengthened its biosecurity standards and disease prevention measures throughout the supply chain, alongside stringent occupational health standards, in order to maintain business stability and support sustainable growth.

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

### 4.7 Sustainability Development

The Company places a great deal of importance on sustainable development. The Company identified 7 key areas of sustainability: 1. Climate change mitigation and the circular economy 2. Water stewardship 3. Biodiversity 4. People empowerment 5. Community livelihoods and health 6. Food quality and safety 7. Sustainable supply chain. These priorities are built upon two fundamental pillars: Human Rights and Corporate Governance, Risk Management, and Compliance. The 7 sustainability issues cover the 3 fundamental elements of economic, environmental, and social which are essential components for sustainability development. The Company has therefore implemented various activities to develop all three aspects, guided by its sustainability guidelines which include:

**Economic**

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

Details of the development of corporate governance can be found in Section 6 corporate governance and sustainable development policy and significant Actions in 2025.

**Environment**

The Company conducts business with consideration to environmental impacts and implements projects to restore biodiversity inside and outside the workplace. The Company has undertaken numerous environmental activities, including a water management strategy to increase the efficiency of water use within the organization, setting corporate net-zero emissions targets, and responsible sourcing operations by bringing raw materials from areas without deforestation. Details of various environmental development activities can be found in Section 3 Driving Business towards Sustainability and the Sustainability Report 2025.

**Social**

The Company places great importance on social development, particularly in the field of human rights, labor practices and human resource management, including the development and support of the community. Details of various development actions can be found in Section 3 Driving Business towards Sustainability and the Sustainability Report 2025.

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

## 4.8 Key Financial Information and Ratio

(A) Consolidated Statements of financial position of CPF and its subsidiaries as of December 31, 2023, 2024 and 2025

	As of December 31,					
	2023		2024		2025	
	THB thousand	%	THB thousand	%	THB thousand	%
Cash and cash equivalent	26,135,884	3	24,943,527	3	23,370,662	3
Accounts receivable - trade and others	42,351,035	5	40,674,195	5	41,033,612	5
Inventories	69,508,151	8	64,771,355	7	61,310,591	7
Current biological assets	55,064,952	6	49,808,044	6	46,902,891	5
Other current assets	16,055,566	2	19,863,064	2	19,135,533	2
<b>Total current assets</b>	<b>209,115,588</b>	<b>24</b>	<b>200,060,185</b>	<b>23</b>	<b>191,753,289</b>	<b>22</b>
Long-term investments	272,548,089	31	281,607,351	32	280,614,998	33
Investment properties	7,951,164	1	8,181,272	1	8,261,703	1
Property, plant and equipment	265,143,594	30	255,584,726	29	251,749,776	29
Right-of- use assets	35,497,259	4	36,383,703	4	36,249,906	4
Goodwill	60,187,906	7	58,027,736	7	56,722,939	7
Other intangible assets	13,240,432	1	13,093,281	2	12,526,762	1
Non-current biological assets	12,072,598	1	10,986,458	1	11,379,823	1
Other non-current assets	11,461,222	1	12,799,219	1	12,536,887	2
<b>Total non-current assets</b>	<b>678,102,264</b>	<b>76</b>	<b>676,663,746</b>	<b>77</b>	<b>670,042,794</b>	<b>78</b>
<b>Total assets</b>	<b>887,217,852</b>	<b>100</b>	<b>876,723,931</b>	<b>100</b>	<b>861,796,083</b>	<b>100</b>
Overdrafts and short-term borrowings	86,426,945	10	68,255,725	8	64,300,363	7
Bills of exchange	58,310,380	6	61,593,448	7	85,010,794	10
Accounts payable – trade and others	36,527,046	4	34,840,022	4	37,984,791	4
Current portion of long-term debts	53,332,383	6	70,522,751	8	69,044,913	8
Other current liabilities	24,866,464	3	28,121,754	3	29,617,068	4
<b>Total current liabilities</b>	<b>259,463,218</b>	<b>29</b>	<b>263,333,700</b>	<b>30</b>	<b>285,957,929</b>	<b>33</b>
Long-term debts	316,785,354	36	291,911,112	34	296,386,191	35
Provision for employee benefits	9,316,347	1	8,629,968	1	9,274,657	1
Other non-current liabilities	16,619,838	2	19,625,609	2	18,317,818	2
<b>Total non-current liabilities</b>	<b>342,721,539</b>	<b>39</b>	<b>320,166,689</b>	<b>37</b>	<b>323,978,666</b>	<b>38</b>
<b>Total liabilities</b>	<b>602,184,757</b>	<b>68</b>	<b>583,500,389</b>	<b>67</b>	<b>609,936,595</b>	<b>71</b>
<b>Total equity</b>	<b>285,033,095</b>	<b>32</b>	<b>293,223,542</b>	<b>33</b>	<b>251,859,488</b>	<b>29</b>

(B) Consolidated statements of income of CPF and its subsidiaries for the years ended December 31, 2023, 2024 and 2025

	2023		2024		2025	
	THB thousand	%	THB thousand	%	THB thousand	%
Revenue from sale of goods	585,844,121	98	580,747,250	99	571,134,512	99
Gains on investments	7,878,753	1	161,640	-	42,061	-
Others	5,965,843	1	5,430,801	1	4,991,675	1
<b>Total income</b>	<b>599,688,717</b>	<b>100</b>	<b>586,339,691</b>	<b>100</b>	<b>576,168,248</b>	<b>100</b>
Cost of sale of goods	529,137,815	88	495,704,209	84	474,469,357	83
Loss (Gains) on changes in fair value of biological assets	(724,149)	-	(2,362,457)	-	865,477	-
Selling and administrative expenses	51,380,744	9	50,434,295	9	50,586,418	9
Finance costs	25,506,493	4	24,575,027	4	24,089,025	4
Others	908,754	-	2,715,421	-	-	-
<b>Total expenses</b>	<b>606,209,657</b>	<b>101</b>	<b>571,066,495</b>	<b>97</b>	<b>550,010,277</b>	<b>96</b>
Share of profits of associates and joint venture	4,590,349	1	12,698,902	2	11,120,671	2
<b>Profit (loss) before income tax</b>	<b>(1,930,591)</b>	<b>-</b>	<b>27,972,098</b>	<b>5</b>	<b>37,278,642</b>	<b>6</b>
Income tax expense	600,302	-	5,672,645	1	8,634,527	1
<b>Profit (loss) for the year</b>	<b>(2,530,893)</b>	<b>-</b>	<b>22,299,453</b>	<b>4</b>	<b>28,644,115</b>	<b>5</b>
Non-controlling interests	(2,676,455)	-	(2,741,320)	(1)	3,446,627	(1)
<b>Profit (loss) for the year attributable to equity holders of the Company</b>	<b>(5,207,348)</b>	<b>(1)</b>	<b>19,558,133</b>	<b>3</b>	<b>25,197,488</b>	<b>4</b>

(C) Consolidated Statements of comprehensive income of CPF and its subsidiaries for the years ended December 31, 2023, 2024 and 2025

(Unit : THB thousand)	2023	2024	2025
Profit (loss) for the year	(2,530,893)	22,299,453	28,644,115
Other comprehensive income (loss) for the year, net of income tax	(16,217,975)	(7,378,073)	(5,717,296)
<b>Total comprehensive income (loss) for the year</b>	<b>(18,748,868)</b>	<b>14,921,380</b>	<b>22,926,819</b>
Non-controlling interests	(2,311,768)	(3,666,634)	(3,520,885)
<b>Total comprehensive income (loss) for the year attributable to equity holders of the Company</b>	<b>(21,060,636)</b>	<b>11,254,746</b>	<b>19,405,934</b>

(D) Consolidated statements of cash flows of CPF and its subsidiaries for the years ended December 31, 2023, 2024 and 2025

(Unit : THB thousand)	2023	2024	2025
Net cash provided by operating activities	35,360,104	65,140,037	71,565,427
Net cash used in investing activities	(19,616,019)	(14,492,721)	(9,549,645)
Net cash used in financing activities	(19,282,474)	(50,289,012)	(61,834,353)
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>(3,538,389)</b>	<b>358,304</b>	<b>181,429</b>
Cash and cash equivalents at the beginning of the year	29,526,669	24,403,720	24,032,215
Effect of exchange rate changes on the balances held in foreign currencies	(1,584,560)	(729,809)	(1,251,779)
<b>Cash and cash equivalents at end of year</b>	<b>24,403,720</b>	<b>24,032,215</b>	<b>22,961,865</b>

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

	2023	2024	2025
<b>Liquidity ratios</b>			
Current ratio <sup>/32</sup> (times)	0.81	0.76	0.67
Quick ratio <sup>/33</sup> (times)	0.27	0.27	0.24
Cash flow liquidity ratio <sup>/34</sup> (times)	0.13	0.25	0.26
Accounts receivable turnover <sup>/35</sup> (times)	13.69	13.99	13.98
Average collection period <sup>/36</sup> (days)	27	27	27
Finished goods turnover ratio <sup>/37</sup> (times)	22.41	23.69	23.15
Average finished goods turnover <sup>/38</sup> (days)	17	16	16
Inventory turnover ratio <sup>/39</sup> (times)	6.94	7.38	7.53
Average inventory turnover <sup>/40</sup> (days)	53	50	49
Accounts payable turnover <sup>/41</sup> (times)	12.10	13.89	13.03
Average payable period <sup>/42</sup> (days)	31	27	29
Cash Cycle <sup>/43</sup> (days)	49	50	47
<b>Profitability ratios</b>			
Gross profit margin <sup>/44</sup> (%)	9.68	14.64	16.93
Operating profit margin <sup>/45</sup> (%)	3.90	8.77	10.45
Other income to total income <sup>/46</sup> (%)	2.85	2.90	2.56
Cash to profit <sup>/47</sup> (%)	149.98	123.96	116.62
Net profit margin <sup>/48</sup> (%)	(0.42)	3.72	4.88
Return on Equity <sup>/49</sup> (%)	8.06	18.17	22.52
<b>Operating Efficiency ratios</b>			
Return on assets <sup>/50</sup> (%)	2.60	5.96	7.06
Return on fixed assets <sup>/51</sup> (%)	15.24	27.09	30.96
Asset turnover <sup>/52</sup> (times)	0.67	0.68	0.68

<sup>/32</sup> Current ratio = Total current assets / Total current liabilities

<sup>/33</sup> Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

<sup>/34</sup> Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

<sup>/35</sup> Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

<sup>/36</sup> Average collection period = 365 / Accounts receivable turnover

<sup>/37</sup> Finished goods turnover ratio = Cost of sale of goods / Average finished goods

<sup>/38</sup> Average finished goods turnover = 365 / Finished goods turnover ratio

<sup>/39</sup> Inventory turnover ratio = Cost of sale of goods / Average inventory

<sup>/40</sup> Average inventory turnover = 365 / Inventory turnover ratio

<sup>/41</sup> Accounts payable turnover = Cost of sale of goods / Average accounts payable

<sup>/42</sup> Average payable period = 365 / Accounts payable turnover

<sup>/43</sup> Cash cycle = Average collection period + Average inventory turnover - Average payable period

<sup>/44</sup> Gross profit margin = Gross profit / Net sales

<sup>/45</sup> Operating profit margin = Earnings before finance cost and income tax\*100 / (Total sales + Share of profits (loss) of associates and joint venture according to equity method)

<sup>/46</sup> Other income to total income = Other income / (Total income + Share of profits (loss) of associates and joint venture according to equity method)

<sup>/47</sup> Cash to profit = Cash flow from operation / operating profit

<sup>/48</sup> Net profit margin = Net profit / (Total income + Share of profits (loss) of associates and joint venture according to equity method)

<sup>/49</sup> Return on equity = Earnings before finance cost and income tax\*100 / Average shareholders' equity

<sup>/50</sup> Return on assets = Earnings before finance cost and income tax\*100 / Average total assets

<sup>/51</sup> Return on fixed assets = (Earnings before finance cost and income tax + Depreciation) / Average fixed assets

<sup>/52</sup> Asset turnover = (Total income + Share of profits (loss) of associates and joint venture according to equity method) / Average total assets

	2023	2024	2025
<b>Leverage ratios</b>			
Debt to equity <sup>/53</sup> (times)	2.11	1.99	2.42
Interest coverage <sup>/54</sup> (times)	1.94	3.20	3.59
Debt service coverage <sup>/55</sup> (times)	0.25	0.39	0.39
Net debt to equity <sup>/56</sup> (times)	1.54	1.42	1.75
Net debt to equity <sup>/57</sup> (times)	1.54	1.42	1.75
Net debt to equity <sup>/58</sup> (times)	1.54	1.41	1.74
Net interest-bearing debt to equity <sup>/59</sup> (times)	1.81	1.69	2.05
Dividend payout <sup>/60</sup> (%)	-	42.15	40.81
Interest-bearing debt to earnings before finance cost, income tax expense, depreciation and amortization <sup>/61</sup> (times)	10.58	6.32	5.98
Bill of exchange to interest-bearing debt ratio <sup>/62</sup> (times)	0.11	0.12	0.16
Debt matured in 1 year to total interest-bearing debt <sup>/63</sup> (%)	38.50	41.02	42.65
Loan from financial institution to interest-bearing debt <sup>/64</sup> (%)	42.33	40.24	35.65
Debt issuance to interest-bearing debt <sup>/65</sup> (%)	50.75	51.82	56.88
Other interest-bearing debts to interest-bearing debt <sup>/66</sup> (%)	6.92	7.93	7.48
Net debt to earnings before finance cost, income tax expense, depreciation and amortization <sup>/67</sup> (%)	10.04	6.00	5.71
Loan from financial institution to total debt <sup>/68</sup> (%)	36.21	34.13	30.20

<sup>/53</sup> Debt to equity = Total liabilities / Total shareholders' equity

<sup>/54</sup> Interest coverage = Earnings before finance cost, income tax, depreciation and amortisation / Interest expenses (include interest expenses in Statements of comprehensive income and Capitalised borrowing cost in Statements of financial position)

<sup>/55</sup> Debt service coverage = Earnings before finance cost, income tax, depreciation and amortization / (Interest-bearing + Debt matured in 1 year)

<sup>/56</sup> Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing liabilities excluded liabilities under financial lease agreements - cash and cash equivalents and current investments (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debentures No. 2/2012.)

<sup>/57</sup> Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing liabilities excluded liabilities under lease agreements - cash and cash equivalents and current investments (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debenture No. 1/2016 until No. 2/2018)

<sup>/58</sup> Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing liabilities from financial institutions, bills of exchange, and debentures only excluded liabilities under lease agreements - cash and cash equivalents and current investments (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debenture No. 1/2011, No. 2/2011 and No. 2/2012 No. 1/2020 and debentures issued thereafter)

<sup>/59</sup> Interest-bearing debt to equity = Total interest-bearing debt / Total shareholders' equity

<sup>/60</sup> Dividend payout = Dividend paid / Net profit attributable to equity holders of the Company according to the Company's consolidated financial statements

<sup>/61</sup> Interest-bearing debt to earnings before finance cost, income tax expense, depreciation and amortization = Total interest-bearing debt / Earnings before finance cost, income tax, depreciation and amortization

<sup>/62</sup> Bill of Exchange to interest-bearing debt ratio = Bills of Exchange / Total interest-bearing debt

<sup>/63</sup> Debt matured in 1 year to interest-bearing debt = (Short-term interest-bearing debt + Long-term interest-bearing debt due within 1 year)\*100 / Total interest-bearing debt

<sup>/64</sup> Loan from financial institution to interest-bearing debt = Loan from financial institution\*100 / Total interest-bearing debt

<sup>/65</sup> Debt issuance to interest-bearing debt = (Debentures + Bills of exchange)\*100 / Total interest-bearing debt

<sup>/66</sup> Other interest-bearing debts to interest-bearing debt = (Lease liabilities + Borrowing from related parties) / Total interest-bearing debt

<sup>/67</sup> Net debt to earnings before finance cost, income tax expense, depreciation and amortization = Net debt / Earnings before finance cost, income tax expense, depreciation and amortization whereby Net debt means Total interest-bearing debts - Cash and cash equivalents

<sup>/68</sup> Loan from financial institution to total debt = Loan from financial institution / Total debt





## 5. General Information

### 5.1 Company Information

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

#### Companies which CPF holds more than 10%

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

#### References

##### (1) Share Registrar

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

##### (2) Bond Registrar and Bondholders' Representative

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

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

#### *CPF debentures No. 2/2012 Series 3 due 2032*

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

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

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

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

**CPF debentures No. 1/2016 Series 3 due 2031**

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

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

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

**CPF subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral No. 1/2022, CPF debentures No.1/2022 Series 1 due 2026, Series 2 due 2028 and Series 3 due 2030, subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral No. 1/2023, CPF debentures No. 1/2024, No.1/2024 Series 2 due 2029, Series 3 due 2031, and Series 4 due 2034, No.1/2025 Series 1 due 2030 and Series 2 due 2035, No.2/2025 Series 1 due 2032 and Series 2 due 2035**

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

**(3) Auditor for the Year 2025**

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

**KPMG Phoomchai Audit Ltd.**

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

**5.2 Other Information****Foreign Holding Limit**

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

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

As of March 13, 2026, the latest record date, there were 23.89% of CPF issued shares held by foreign investors.

### 5.3 Legal Disputes

The Company only involved in disputes from the normal operation and no disputes with an amount of claim exceeds 5% of shareholder' equity as of December 31, 2025. Moreover, the Company has not involved in any disputes which have significantly affect the Company's operation but the assessment whereof cannot be quantified in numbers or disputes not caused by normal operation and circumstances.

### 5.4 Secondary Market

The Company has not listed the debentures on any secondary market. However, investors may trade the debentures through securities companies or other juristic persons licensed to trade debt securities.

### 5.5 Financial Institutions with Regular Contacts

- |  |  |
|--|--|
| 1. Bangkok Bank Plc.<br>333 Silom Road, Silom, Bangrak,<br>Bangkok 10500 Thailand<br>Telephone number 0-2231-4333<br>Facsimile number 0-2231-4742                | 2. Kasikornbank Plc.<br>400/22 Phahon Yothin Road, Sam Sen Nai,<br>Phaya Thai, Bangkok 10400 Thailand<br>Telephone number 0-2888-8888                              |
| 3. KrungThai Bank Plc.<br>35 Sukhumvit Road, Klongtoey Nuer,<br>Watthana, Bangkok 10110 Thailand<br>Telephone number 0-2255-2222<br>Facsimile number 0-2256-8800 | 4. TMBThanachart Bank Plc.<br>3000 Phahonyothin Road Chompol,<br>Chatuchak, Bangkok 10900 Thailand<br>Telephone number 0-2299-1111<br>Facsimile number 0-2299-2568 |
| 5. Siam Commercial Bank Plc.<br>9 Ratchadaphisek Road<br>Chatuchak, Bangkok 10900 Thailand<br>Telephone number 0-2544-5740<br>Facsimile number 0-2544-7969       | 6. Bank of Ayudhya Plc.<br>1222 Rama 3 Road, Bangpongpan,<br>Yannawa, Bangkok 10120 Thailand<br>Telephone number 0-2296-4776<br>Facsimile number 0-2296-4866       |
| 7. CIMB Thai Bank Plc.<br>44 Langsuan Road, Lumpini,<br>Pathumwan, Bangkok 10330 Thailand<br>Telephone number 0-2638-8000<br>0-2626-7000                         | 8. UOB Bank Plc.<br>690 Sukhumvit Road, Khlong Tan,<br>Khlong Toei, Bangkok 10110 Thailand<br>Telephone number 0-2343-3000   |

### 5.6 Default History or Breach of Conditions

History of default in the payment of principal or interest on debt securities, or default in loan repayments to commercial banks, finance companies, credit foncier companies, or financial institutions established under specific laws:

– None –

History of breach of debenture covenants during the past 3 years:

– None –

### 5.7 History of misuse of proceeds for purposes other than those disclosed to the Office or stated in the registration statement during the past 3 years:

– None –



Charoen Pokphand Foods Public Company Limited

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Part 2  
Corporate Governance

## 6. Corporate Governance and Sustainable Development Policy and Significant Actions in 2025

### 6.1 Overview of Corporate Governance

The Company places importance on good corporate governance as a key foundation for sustainable business operations, adhering to the principles of transparency, accountability, fairness, respect for human rights, and verifiability as guidelines in determining direction and controlling the organization's operations, together with risk management and comprehensive consideration of economic, social, and environmental impacts. In this regard, the Company aims to promote an organizational culture that upholds ethics and compliance with laws in order to build confidence among shareholders, investors, and all stakeholders, and to support stable long-term growth.

### 6.2 Corporate Governance and Sustainable Development Policy

The Board of Directors has therefore established the **Corporate Governance and Sustainable Development Policy**, as well as other related policies, for directors, executives, and all employees to adhere to as a framework for practice (published on the Company's website <https://www.cpfworldwide.com/content/th/governance/CG&SDPolicy.pdf> and the Company's internal Intranet system). Such policies will be regularly reviewed and revised to ensure alignment with the regulations of regulatory authorities and changes in the business, industry, and broader social context. The implementation of the principles

and practices prescribed in this policy is regarded as a duty of the Board of Directors, executives, and employees of the Company to promote organization-wide implementation.

In addition, the Company has appointed **working group related to sustainability, comprising economic, social, and environmental aspects**, to support various functions in driving operations in accordance with the organization's sustainability goals. These include the Corporate Governance and Sustainable Development Committee, the Audit and Risk Management Committee, the Remuneration and Nominating Committee, the Executive Committee, and the Technology and Cybersecurity Committee. At the management



level, there are the Management Committee and the Risk Management Subcommittee, as well as the appointment of working groups as appropriate within business units and other departments, such as the Animal Welfare and Antimicrobial Committee and the Sustainable Supply Chain Committee.

The Company's **Corporate Governance and Sustainable Development Policy** has been established based on the Philosophy of Sufficiency Economy in accordance with the royal initiative of His Majesty King Rama IX, integrated with the Three-Benefit Philosophy toward Sustainability of the Charoen Pokphand Group, which aims to create benefits for the country, the people, and the Company. Both approaches serve as key principles in driving the Company's business toward sustainable growth. The Company has integrated the 17 United Nations Sustainable Development Goals (UN SDGs) into its strategies and operational processes throughout the food value chain, with emphasis on seven key sustainability issues: 1. Climate Change Mitigation and Circular Economy; 2. Water Stewardship; 3. Biodiversity; 4. People Empowerment; 5. Community livelihoods and health; 6. Quality and Safety; and 7. Sustainable Supply Chain. The Company has also studied frameworks and operational guidelines based on regulations, principles, requirements, laws, concepts, and practices at both national and international levels as follows:

### Laws and Regulations of Regulatory authorities in Thailand

<p>Securities and Exchange Act B.E. 2535 (1992)</p>	<p>Public Limited Companies Act, B.E. 2535 (1992)</p>	<p>Notifications and regulations issued by the Securities and Exchange Commission</p>	<p>Notifications and regulations issued by the Stock Exchange of Thailand</p>
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### Global Policy & Commitments

<p>17 Sustainable Development Goals or SDGs</p>	<p>Paris Agreement an international treaty on climate change which Thailand as one of the parties that ratified this Agreement</p>	<p>The Ten Principles of the United Nations Global Compact covering human rights, labour, environment and anti-corruption</p>
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### Corporate Governance & Ethics

<p>Corporate Governance prepared by the Organisation for Economic Co-operation and Development or OECD</p>	<p>Corporate Governance Code for Listed Company or CG Code 2017 issued by the Securities and Exchange Commission</p>	<p>Corporate Governance Report prepared by the Thai Institute of Directors or IOD</p>	<p>ASEAN Corporate Governance being support by ASEAN Capital Markets Forum And Asian Development Bank (ADB)</p>	<p>Self-Evaluation Tool for Countering briber developed by the Private Sector Collective Action Coalition against Corruption including personal management according to anti-corruption measurement</p>
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### Human Rights & Labour

The company upholds its  
commitment to human rights by  
fully aligning its operations with  
the UN Guiding Principles on  
Business and Human Rights  
(UNGPs).

### Climate Change & Environment

<p>SBTi + Net Zero (Science Based Targets Initiative + Science Based Targets initiative) Science-based targets and a recognized net-zero framework that guide companies in reducing greenhouse gas emissions in line with global climate goals toward achieving net-zero emissions.</p>	<p>GHG Protocol (Greenhouse Gas Protocol) The internationally recognized standard for measuring and reporting greenhouse gas emissions, covering Scope 1, Scope 2, and Scope 3 to ensure accuracy and global comparability.</p>	<p>Taskforce for Climate-related Financial Disclosures or TCFD</p>	<p>ASEAN Corporate Governance The environmental disclosure standards encompass management across three key domains: climate change, water, and forests.</p>	<p>CDP coordinate international efforts to eliminate hunger and ensure food security for all.</p>
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### ESG Rating & Indices

<p>MSCI ESG by MSCI ESG Research is a collector of sustainability data of listed companies under MSCI All Country World Index</p>	<p>FTSE4Good Index by FTSE Russell is one among leading sustainability indices that assess the environmental, social and governance operating performance</p>	<p>Member of Dow Jones Sustainability Indices Powered by the S&amp;P Global CSA Dow Jones Sustainability Indices under a collaboration between S&amp;P Global and SAM, specialist in sustainability investment</p>	<p>GRI (Global Reporting Initiative) An international standard for sustainability disclosure, covering economic, social, and environmental topics to ensure transparency and global comparability in reporting.</p>
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The Company's **Corporate Governance and Sustainable Development Policy** is divided into five categories in accordance with the OECD Principles of Corporate Governance ("OECD Principles"), namely: the Rights of Shareholders; the Equitable Treatment of Shareholders; the Role of Stakeholders; Disclosure and Transparency; and the Responsibilities of the Board. Under the Corporate Governance and Sustainable Development Policy, it also encompasses 12 additional related core policies<sup>/69</sup>. (The Company's corporate governance and sustainable development policies and practices are presented in the 56-1 One Report 2025, Attachment 5.)



In order to enable the Company's personnel to effectively comply with the Corporate Governance and Sustainable Development Policy, the Company has adopted new technologies, particularly Artificial Intelligence (AI), to support employees' work and enhance their capabilities in leveraging innovation to drive the organization toward stable sustainability. In addition, the Company provides annual training for employees at all levels through various courses, including the Code of Conduct, Compliance, the Personal Data Protection Act (PDPA), and Artificial Intelligence (AI for All), together with post-training assessments. The Company has designated participation in such training as one of the Key Performance Indicators (KPI) for all employees to ensure that every employee understands their roles, duties, and responsibilities in supporting sustainable growth in line with the Company's direction, as well as to promote awareness of conducting business with integrity and participating in the prevention of misconduct within the organization.

The Company regularly provides training and knowledge development for directors to enhance their understanding of roles, duties, and responsibilities, as well as relevant laws, regulations, and best practices in accordance with corporate governance principles. The Company also promotes awareness among executives and ensures that they monitor significant economic developments and trends that may affect business operations, in order to enable prudent and timely strategy formulation and decision-making. In addition to training programs, the Company places importance on continuously promoting and disseminating knowledge to directors, executives, and employees through various internal communication channels, such as email and internal communication systems, to ensure that everyone has comprehensive access to important information and knowledge on key topics, including the Code of Conduct, risk management, cybersecurity, regulatory compliance, management of conflicts of interest, proper practices in personal data protection, cybersecurity in the use of third-party service providers, Credential Leak: A Silent Threat You Can Prevent, and the Pathway to Net Zero, in order to continuously strengthen awareness, understanding, and organizational readiness.

In this regard, the Company also **regularly conducts assessments of compliance with relevant policies and regulations and prepares evaluation reports to be presented to the Board of Directors at least once a year** to ensure that the Company's operations remain aligned with the corporate governance principles and sustainable development guidelines established by the Company.

### 6.3 Policies, Practices, and Significant Actions Relating to the Board of Directors

The Board of Directors, as representatives of the shareholders, has the duty to supervise and monitor the management to ensure that operations are carried out in accordance with the approved strategies, policies, plans, and annual objectives for



the utmost benefit of the Company and all stakeholders, under the principles of good corporate governance, respect for human rights, and compliance with applicable laws, rules, regulations, the Company's objectives, and its Articles of Association. including ensuring that the Company complies with the resolutions of the shareholders' meeting. In addition, the Board places importance on enterprise risk management and operations for sustainable growth, assumes responsibility toward

<sup>/69</sup> Consists of 1. Conflict of Interest Policy, 2. Anti-corruption Policy, 3. No Gift Policy, 4. Sustainability Policy, 5. Code of Conduct for Business Partners 6. Supply Chain Management Policy, 7. Human Rights and Labour Practices Policy, 8. Whistle Blowing Policy, 9. Personal Data Protection Policy, 10. Occupational Safety and Health Policy, 11. Information Management Policy, and 12. Anti-money Laundering Policy

all stakeholders, and oversees environmental protection and restoration together with social stewardship throughout the supply chain, while fostering an organizational culture in accordance with the “CPF Way” values, namely: 1) Three Benefits to Sustainability (Country, People, Company), 2) Speed and Quality, 3) Simplification, 4) Adapt to Change, 5) Innovativeness and 6) Integrity, Honesty, and Reciprocity. The Board of Directors performs its duties with due regard to four fiduciary duties, comprising: (1) performing duties with responsibility and due care on the basis of information reasonably believed in good faith to be sufficient (Duty of Care); (2) performing duties with honesty and integrity for lawful purposes in the best interests of the Company and free from conflicts of interest (Duty of Loyalty); (3) complying with laws, the Company’s objectives, Articles of Association, Board resolutions, and shareholders’ resolutions (Duty of Obedience); and (4) disclosing information accurately, completely, transparently, and in a timely manner (Duty of Disclosure) to shareholders, regulatory authorities, and the Company’s stakeholders.

In addition, the Board of Directors has considered **the governance structure based on the establishment of systems and management in Enterprise Risk Management, comprehensive Internal Control, monitoring of Compliance with relevant regulations, Cybersecurity Management, and Internal Audit, in order to establish checks and balances in operations.** This will support the Company in achieving its operational objectives. The Board monitors the performance of such matters in accordance with the approved annual plans and targets, and considers the appropriateness of the Company’s financial structure to ensure alignment with the organization’s strategy and related risks.

### 6.3.1 Criteria and Nomination of Directors

#### 1) Criteria for the Nomination of Directors

The Company has established qualifications to be used in the nomination of directors, which comprise the following basic criteria:

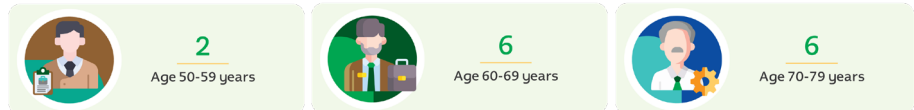
- 1.1 Specific expertise and knowledge required (**Board Skills Matrix**) in five main categories, namely: business and strategy; corporate governance; law and regulatory compliance; finance and economics; technology and cybersecurity; and human resources and organization, in order to ensure that the qualifications of nominated persons are aligned with the composition of the Board and the consideration of the Company’s business operations in both the short and long term, with awareness of driving the organization toward its mission and sustainable growth, committed to creating an appropriate economic return balanced with comprehensive environmental and social stewardship.
- 1.2 Appropriateness of diversity in terms of race, nationality, and gender.
- 1.3 Having no prohibited characteristics as prescribed by applicable laws.
- 1.4 In the case of an independent director, possessing qualifications as prescribed by the Capital Market Supervisory Board.
- 1.5 Holding directorship positions in no more than five listed companies in Thailand; provided that executive directors may hold directorship positions in no more than two other listed companies.
- 1.6 Not having been an employee or partner of the external audit firm engaged by the Company within the past two years.

In this regard, the Company may nominate suitable persons through a Professional Search Firm or from a Director Pool of external institutions. The Remuneration and Nominating Committee will review the composition and skills of the Board to ensure alignment with the ever-changing business environment.

The Company determines the composition of the Board of Directors with the objective of ensuring that such composition complies with applicable rules, laws, and principles of good corporate governance. This is to enable the Board to perform its duties effectively in promoting transparency, checks and balances, and diversity in the Board’s decision-making. (The composition of the Board of Directors is set out in Attachment 5: Corporate Governance and Sustainable Development Policy, Section 5 Responsibilities of the Board.) This includes: (1) requiring independent directors to constitute at least one-third of the total number of directors, and in any case not fewer than three persons; (2) requiring that the Chairman of the Board must not be the same person as the Chief Executive Officer; and (3) requiring at least one female independent director.

The qualifications of the current directors are that they are residents of Thailand, possess the required specific expertise and/or have relevant business and industry experience, and do not have any prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act. All independent directors possess complete qualifications in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 4/2552 Re: Application for and Approval of the Offering of Newly Issued Shares (No. 2) ("Notification No. TorJor. 4/2552").

As of March 1, 2026, the Board of Directors consists of 14 directors, comprising 10 non-executive directors and 4 executive directors, representing 71% and 29% of the total number of directors, respectively. Of these, there are 5 independent directors (representing 36% of the total number of directors and 50% of the non-executive directors). In addition, the Board comprises 2 female directors, representing 14% of the total Board members, namely Mrs. Vatchari Vimooktayon, Independent Director, and Mrs. Arunee Watcharananan, Non-Executive Director (which exceeds the target specified in the Corporate Governance and Sustainable Development Policy). The directors' ages range from 55 to 79 years, with an average age of 67 years.



(As of March 1, 2026)

	Number of Directors	Proportion of the Total Number of Directors
<b>Board of Directors</b>	<b>14</b>	<b>100%</b>
- Non-Executive Directors	10	71%
- Independent Directors	5	36%
- Directors	5	36%
- Executive Directors	4	29%
- Directors (Female)	2	14%
- Directors (Male)	12	86%

In this regard, the Board of Directors has appointed Prof. Dr. Kittipong Kittayarak as the Lead Independent Director to serve as a representative of the independent directors in considering various matters, including jointly determining the agenda of the Board of Directors' meetings. The Lead Independent Director plays an important role in promoting good corporate governance, enhancing transparency, and maintaining independence in the Board's decision-making.



As of the Annual General Meeting of Shareholders No. 1/2026 (to be held on April 23, 2026), five directors will retire by rotation, namely: (1) Mr. Sek Wannamethee, (2) Mrs. Arunee Watcharananan, (3) Dr. Sujin Thammasart, DVM, (4) Mr. Montri Suwanposri, and (5) Mr. Siripong Aroonratana (Mr. Siripong resigned effective January 1, 2026). In this regard, the Board of Directors has unanimously resolved to propose the re-appointment of (1) Mr. Sek Wannamethee, (2) Mrs. Arunee Watcharananan, (3) Dr. Sujint Thammasart, D.V.M., and (4) Mr. Montri Suwanposri to the shareholders' meeting for another term, and the appointment of Mrs. Kobboon Srichai as a director in place of Mr. Siripong Aroonratana. If the said Annual General Meeting of Shareholders approves the proposal, the Company will have 3 female directors, representing 20% of the total number of directors, effective from April 23, 2026 onward.



## Board of Directors (as of March 1, 2026)

Name	Surname	Position	Type of Director	Gender	Age (Years)	Tenure as a Director of CPF	Relationship Among Directors	Attendance in Director Training Programs Organized by the IOD	Directorships in Other Listed Companies <sup>(1)</sup> (Number of Companies)
1. Mr. Soopakij	Chearavanont	Chairman	Non-Executive Director	Male	61	< 9 years	Yes	✓	1
2. Mr. Phongthep	Chiaravanont	Vice Chairman	Non-Executive Director	Male	75	> 9 years	Yes	✓	No
3. Mr. Suphachai	Chearavanont	Vice Chairman	Non-Executive Director	Male	58	< 9 years	Yes	✓	4
4. Mr. Adirek	Sripatak	Vice Chairman	Non-Executive Director	Male	79	> 9 years	Yes	✓	2
5. Mr. Krisada	Chinavicharana	Director	Independent Director	Male	62	< 9 years	No	✓	2
6. Professor Dr. Kittipong	Kittayarak	Director	Lead Independent Director	Male	67	< 9 years	No	✓	4
7. Mrs. Vatchari	Vimooktayon	Director	Independent Director	Female	72	< 9 years	No	✓	No
8. Mr. Vinai	Vittavasgarnvej	Director	Independent Director	Male	75	< 9 years	No	✓	3
9. Mr. Sek	Wannamethee	Director	Independent Director	Male	61	< 9 years	No	✓	1
10. Mrs. Arunee	Watcharananan	Director	Non-Executive Director	Female	77	> 9 years	Yes	✓	No
11. Mr. Prasit	Boondoungprasert	Director	Executive Director	Male	56	< 9 years	No	✓	No
12. Dr. Sujint	Thammasart, D.V.M.	Director	Executive Director	Male	71	< 9 years	No	✓	No
13. Mr. Paisan	Chirakitcharearn	Director	Executive Director	Male	66	< 9 years	No	✓	No
14. Mr. Montri	Suwanposri	Director	Executive Director	Male	63	< 9 years	No	✓	No

**Remark** <sup>(1)</sup> Companies with securities listed on the Stock Exchange of Thailand

In 2026, the Company will nominate individuals for consideration for appointment as directors in place of those retiring by rotation and those who have resigned, at the Annual General Meeting of Shareholders No. 1/2026, to be held on April 23, 2026, for approval. If the Annual General Meeting of Shareholders approves the proposal as presented by the Company, the Board of Directors will comprise a total of 15 directors.

## 2) Nomination of Directors

1. The Company has disclosed the criteria, including channels through which shareholders are given the opportunity to nominate qualified persons for consideration for election as directors of the Company at the Annual General Meeting of Shareholders, together with the submission period, via the Company's website and the channel of the Stock Exchange of Thailand at least 3 months prior to the end of the fiscal year. The Company will consider the qualifications of suitable candidates in accordance with the criteria prescribed by the Company.
2. The Remuneration and Nominating Committee reviews the criteria used for the nomination of directors and the composition of the Board on an annual basis prior to considering the nomination of persons to be proposed for appointment as directors in place of those whose terms have expired by rotation.
3. The Remuneration and Nominating Committee nominates and proposes qualified persons for consideration and appointment as directors in place of those retiring by rotation to the Board of Directors for consideration, in order to propose to the shareholders for approval at the Annual General Meeting of Shareholders, including consideration of persons nominated by shareholders (if any). In the case where a nominee is proposed as an independent director, the Remuneration and Nominating Committee will further consider whether such person is able to express opinions independently and possesses complete qualifications in accordance with the relevant criteria. For directors who resign before the expiration of their term, the Remuneration and Nominating Committee will nominate and propose suitable persons to the Board of Directors for consideration and approval.

At the Annual General Meeting of Shareholders No. 1/2025 held on April 24, 2025, five directors retired by rotation, namely: (1) Mr. Soopakij Chearavanont; (2) Mr. Adirek Sripratak; (3) Mr. Vinai Vittavasarnvej; (4) Prof. Dr. Kittipong Kittayarak; and (5) Mr. Paisarn Chirakitcharern. In this regard, the Remuneration and Nominating Committee unanimously resolved to approve the proposal to nominate all five directors to the shareholders' meeting for reappointment for another term, and the shareholders approved the proposal as presented.

Following the resignation of Mr. Rungson Sriworasat (Independent Director, Chairman of the Audit and Risk Management Committee, and Chairman of the Corporate Governance and Sustainable Development Committee) on February 1, 2025, due to having served as an independent director for a consecutive term of 9 years, the Board of Directors resolved to approve the appointment of Mr. Krisada Chinavicharana<sup>/70</sup> as Independent Director and Chairman of the Audit and Risk Management Committee in place of Mr. Rungson Sriworasat, as proposed by the Remuneration and Nominating Committee, with effect from March 1, 2025.

## 3) Independence of Directors

The Company places importance on the principle of directors' independence in the performance of their duties to ensure that the corporate governance process is conducted transparently and free from any influence that may give rise to conflicts of interest. All directors must be able to exercise their judgment impartially, raise questions, conduct oversight, and express opinions based on the best interests of the Company and its shareholders. **In the event that any director has an interest in a matter under consideration at a Board meeting, such director must promptly disclose the details of such interest to the Board of Directors and shall not participate in the voting on that agenda item.**

The Board of Directors consists of **independent directors, non-executive directors, and executive directors in appropriate proportions** between the governance role and the management role, in order to ensure balance in oversight, checks and balances, and to support the organization's strategic decision-making. Such structure enables the Board to perform its duties independently, effectively, and in accordance with the principles of good corporate governance.

Independent directors must be independent from the management and major shareholders of the Company and possess qualifications at least in accordance with the criteria prescribed by the regulatory authorities, and may be subject to additional qualifications as appropriate to the nature of the Company. An independent director must not hold shares in CPF, its subsidiaries, associates, or juristic persons that are major shareholders or controlling persons of the Company in excess of

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<sup>/70</sup> He possesses knowledge and expertise in business and strategy, corporate governance, finance and economics, and human resource management and empowerment.

0.5% of the total voting shares of each such juristic person, including shares held by related persons of such independent director. In addition, pursuant to the Corporate Governance and Sustainable Development Policy, each independent director may serve in such capacity for a maximum consecutive term of not more than 9 years.

### 6.3.2 Appointment and Removal of Directors

1. The shareholders' meeting shall appoint directors by a majority vote in accordance with the following rules and procedures:
  - 1.1 Each shareholder shall have one vote per share.
  - 1.2 Each shareholder must exercise all of his or her votes to elect one person or several persons as directors, but may not allocate votes in any proportion to any particular person.
  - 1.3 The persons receiving the highest votes in descending order shall be elected as directors equal to the number of directors to be appointed or elected at that time. In the event that persons receiving votes in the next order obtain equal votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.
2. Pursuant to the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire.
3. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the law to serve as a replacement at the next Board meeting, unless the remaining term of such director is less than two months. The person appointed as a replacement director shall hold office only for the remaining term of the director whom he or she replaces. In this regard, the resolution of the Board in such case must be passed by votes of not less than three-fourths of the remaining directors.
4. The shareholders' meeting may resolve to remove any director from office prior to the expiration of his or her term by a vote of not less than three-fourths of the total number of shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote.

### 6.3.3 Directorship in Other Companies

To ensure that directors have sufficient time to perform their duties, the Corporate Governance and Sustainable Development Policy stipulates that directors may hold directorship positions in companies listed on the Stock Exchange of Thailand ("listed companies") **not exceeding 5 companies, without exception** For **executive directors**, the Company stipulates that they may hold directorship positions in other listed companies **not exceeding 2 companies**. In the event that any director holds a position as a director or executive in another company, such director must report such position through the report of interests, which must be submitted to the Chairman of the Board and the Chairman of the Audit and Risk Management Committee.

In 2025, no director of the Company held directorship positions in more than 5 listed companies, and no executive director held directorship positions in other listed companies.

### 6.3.4 Orientation for New Directors

Upon assuming office as a director of the Company, each director will be provided with key information about the Company, the Articles of Association specifying the scope of authority, duties, and responsibilities of the Board of Directors, as well as information relating to laws, regulations, and conditions applicable to directors of companies listed on the stock exchange, and other information relevant to the Company's business operations.

In 2025, the Company appointed one new director, namely Mr. Krisada Chinavicharana. Prior to assuming office, the Company arranged an orientation conducted by relevant executives, covering the business overview, organizational and governance structure, roles and responsibilities of directors of listed companies, corporate-level policies, as well as guidelines for directors' reporting obligations.



### 6.3.5 Director Development

The Company promotes continuous development of directors by encouraging them to attend training and enhance their knowledge regarding the nature of the business, the Company's business operations, knowledge of relevant industries, applicable regulations, as well as knowledge relating to corporate governance and sustainable growth, in order to strengthen their knowledge and understanding for the performance of their duties. Training and knowledge development may be conducted internally by the Company or through external institutions, including arranging business visits as appropriate.

All directors of the Company are required to attend training programs relating to the roles of directors, legal responsibilities, and guidelines for performing directors' duties in accordance with the regulations and best practices of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as the principles of good corporate governance. At a minimum, they are required to attend training courses organized by the Thai Institute of Directors Association.

The Board of Directors conducts performance evaluations and reviews development and training plans for directors on an annual basis in order to learn and gain understanding of matters relevant to the performance of directors' duties.

#### 1) Programs Organized by the Thai Institute of Directors Association

As of March 1, 2026, all directors (100%) have completed director-specific training programs organized by the Thai Institute of Directors Association. The details of such training are as follows:

Directors		DAP <sup>(1)</sup>	DCP <sup>(2)</sup>	Other Programs
1.	Mr.Soopakij Chearavanont	✓		- Boardroom Stewardship: Governing for Sustainability and Climate Resilience
2.	Mr. Phongthep Chiaravanont	✓		- Boardroom Stewardship: Governing for Sustainability and Climate Resilience
3.	Mr. Suphachai Chearavanont	✓		- Boardroom Stewardship: Governing for Sustainability and Climate Resilience
4.	Mr. Adirek Sripratak	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
5.	Mr. Krisada Chinavicharana	✓	✓	- Boardroom Stewardship: Governing for Sustainability and Climate Resilience
6.	Professor Dr. Kittipong Kittayarak	✓		- Advanced Audit Committee Program - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
7.	Mrs. Vatchari Vimooktayon		✓	- Advanced Audit Committee Program - Refreshment Training Program - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
8.	Mr. Vinai Vittavasgarnvej		✓	- Audit Committee Program - Refreshment Training Program - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
9.	Mr. Sek Wannamethee		✓	- Advanced Audit Committee Program - Risk Management Program for Corporate Leaders - Financial Statements for Directors - ESG in the Boardroom: The Practical Guide for Board - ESG Legal Risk Prevention and Due Diligence - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
10.	Mrs. Arunee Watcharananan	✓		- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
11.	Mr. Prasit Boondoungprasert		✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
12.	Dr. Sujint Thammasart, D.V.M.	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
13.	Mr. Paisan Chirakitchareon	✓	✓	- Corporate Governance for Executives - Risk Management Program for Corporate Leaders - Director Leadership Certification Program - Boardroom Stewardship: Governing for Sustainability and Climate Resilience
14.	Mr. Montri Suwanposri		✓	- Boardroom Stewardship: Governing for Sustainability and Climate Resilience

Remark <sup>(1)</sup> Director Accreditation Program

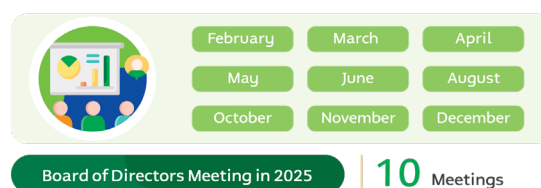
<sup>(2)</sup> Director Certification Program

## 2) Other Training or Knowledge Programs in 2025

During 2025, the Company continuously communicated key information to directors, covering regulations on the use of inside information and securities trading, summaries of changes in corporate governance and sustainable development, material sustainability issues, as well as new laws relevant to the Company, together with guidelines for compliance with such requirements. In addition, a director attended external training, namely Mr. Paisan Chirakitcharern, who participated in the TLCA CFO Professional Development Program (TLCA CFO CPD) on Financial Reporting Standards related to Climate Related Risks, Financial Reporting Standards related to Sustainability Disclosure (IFRS S1/IFRS S2), and the Three Lines of Defense model and the role of the CFO, organized by the Thai Listed Companies Association.

### 6.3.6 Board of Directors' Meetings

The Company schedules the Board of Directors' meetings for the entire year in advance and informs the directors at the end of the preceding year to enable all directors to allocate time to attend the meetings collectively. However, directors may propose to the Chairman of the Board to convene additional agenda items or call special meetings as necessary. Notice of the meeting will be given to all directors in advance in accordance with the period prescribed by law, except in urgent cases. For each Board meeting, clear meeting agendas are determined. The Chief Executive Officer, together with the Chief Financial Officer and the Company Secretary, will review and screen matters before proposing them to the Chairman of the Board and the Lead Independent Director for approval to include them in the meeting agenda.



The Company Secretary Office delivers the notice of meeting and supporting documents at least 5 business days in advance to ensure that directors have sufficient time to review the information prior to attending the meeting. In addition, relevant executives are invited to attend each agenda item to acknowledge the opinions and recommendations of the Board of Directors and to provide clarification or additional information as necessary.

During Board of Directors' meetings, the Chairman provides all directors with the opportunity to openly and independently discuss and express their views. Any director who has a direct or indirect interest in any agenda item is not entitled to vote on that matter. The Company also facilitates directors' participation in meetings via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). Under the Corporate Governance and Sustainability Development Policy, the quorum required at the time of voting on each agenda item must be no less than two-thirds of the total number of directors. In cases where any director has an interest in a matter under consideration, such director must immediately disclose the nature of such interest to the Board of Directors and shall not participate in the voting on that agenda item.

After each Board of Directors' meeting, the Company prepares written minutes of the meeting, including the key matters considered, and circulates them to all directors. Relevant executives are also informed to ensure implementation in accordance with the Board's resolutions. The Company monitors the implementation progress and regularly reports updates to the Board. The minutes are properly maintained together with the notice of meeting and supporting documents for convenient reference and verification.

In 2025, the Board of Directors convened a total of 9 meetings, all conducted via electronic means (E-Meeting). The meeting agendas included the approval of the Company's annual strategy and budget, as well as acknowledgment of performance reports from various Board sub-committees. In addition to these meetings, the **independent directors held one meeting without the presence of management**. Opinions, conclusions, and recommendations from the meeting were subsequently presented at the next meeting of the Board of Directors.

### Directors' Attendance at the Meetings in 2025

Name  Surname			Number of Meetings Attended								Annual General Shareholders' Meeting No. 1/2025
			Board of Directors		Audit & Risk Management Committee		Remuneration & Nominating Committee		Corporate Governance & Sustainable Development Committee		
			Meetings	%	Meetings	%	Meetings	%	Meetings	%	
1.	Mr. Soopakij	Chearavanont	9/10	90							Attend
2.	Mr. Phongthep	Chiaravanont	10/10	100							Attend
3.	Mr. Suphachai	Chearavanont	10/10	100			2/2	100			Attend
4.	Mr. Adirek	Sripratak	10/10	100			2/2	100	2/2	100	Attend
5.	Mr. Krisada	Chinavicharana <sup>(1)</sup>	9/9	100	7/7	100					Attend
6.	Professor Dr. Kittipong	Kittayarak	9/10	90	9/9	100			2/2	100	Attend
7.	Mrs. Vatchari	Vimooktayon	10/10	100	9/9	100					Attend
8.	Mr. Vinai	Vittavasgarnvej	9/10	90	9/9	100	2/2	100	2/2	100	Attend
9.	Mr. Sek	Wannamethee	10/10	100			2/2	100	2/2	100	Attend
10.	Mrs. Arunee	Watcharananan	10/10	100							Attend
11.	Mr. Prasit	Boondoungprasert	10/10	100							Attend
12.	Dr. Sujint	Thammasart, D.V.M.	10/10	100							Attend
13.	Mr. Paisan	Chirakitchareon	10/10	100							Attend
14.	Mr. Montri	Suwanposri	9/10	90							Attend
15	Mr. Rungson	Sriworasat <sup>(2)</sup>			1/1	100					
16.	Mr. Siripong	Aroonratana <sup>(3)</sup>	8/10	80							Attend

Remark <sup>(1)</sup> Appointed to replace Mr. Rungson Sriworasat, who resigned due to having completed 9 consecutive years of service as an Independent Director. The appointment became effective on March 1, 2025.

<sup>(2)</sup> Resigned from the position of director due to having completed 9 consecutive years of service as an Independent Director, effective from February 1, 2025. In January 2025, there was no Board of Directors' meeting.

<sup>(3)</sup> Resigned from the position of director, effective from January 1, 2026.

For the Board of Directors' meetings and meetings of the various subcommittees for 2026, the schedule has been determined in advance and proposed to the Board of Directors in late 2025. The Board of Directors will convene a total of 7 meetings in February, March, May, June, August, November, and December.

### 6.3.7 Performance Evaluation of the Board of Directors and Sub-committees

The performance evaluation of the Board of Directors and sub-committees is an important process that supports effective, transparent corporate governance in alignment with good governance principles. The evaluation focuses on reviewing roles, duties, responsibilities, and the effectiveness of performance throughout the past year at the overall Board level, the individual director level, and the sub-committee level. A systematic and continuous evaluation process enables the Company to identify strengths, areas for improvement, and opportunities to enhance governance processes in order to strengthen the confidence of shareholders and stakeholders and to support long-term sustainable business operations. The Company's Corporate Governance and Sustainable Development Policy stipulates that such evaluation shall be conducted once a year.

#### 1) Process for Performance Evaluation

In the annual performance evaluation process, the Remuneration and Nominating Committee is responsible for reviewing and approving revisions to the evaluation forms at the Board level, the individual director level, and the sub-committee level before distributing them to all directors for completion. The completed evaluations are returned to the Company Secretary Office for compilation of results and comments. The evaluation results are then presented to the Board of Directors within the first quarter of each year to support the development and enhancement of the effectiveness of the Board's performance at all levels.

#### 2) Criteria for Performance Evaluation

Evaluation Topics		Scoring Criteria
Board-Level Evaluation	Individual Evaluation	
1. Structure and qualifications of the Board of Directors 2. Roles, duties, and responsibilities 3. Meetings 4. Relationship with management	1. Knowledge and understanding of the director 2. Performance of duties of the director	1 = Strongly disagree / No action has been taken on such matter 2 = Disagree / Minimal action has been taken on such matter 3 = Agree / Moderate action has been taken on such matter 4 = Strongly agree / Good action has been taken on such matter 5 = Strongly agree the most / Most appropriate / Excellent action has been taken on such matter The performance measurement criteria are as follows: More than 80% = Excellent 70–80% = Good 60–70% = Fair Below 60% = Needs Improvement

#### 3) Performance Results of the Board of Directors and Board Sub-committees for 2025

Board of Directors	Evaluation Result (%)	Level
1. Board of Directors		
1.1 Board-Level Evaluation	100.00	Excellent
1.2 Individual Evaluation	99.37	Excellent
2. Audit & Risk Management Committee	100.00	Excellent
3. Corporate Governance & Sustainable Development Committee	99.44	Excellent
4. Remuneration & Nominating Committee	100.00	Excellent

In addition, the directors provided further suggestions and recommendations on various matters to support the consideration of enhancing the performance of the Board of Directors, individual directors, and sub-committees to be more effective. This is to ensure that the operations of the Board at all levels are prudent, transparent, and able to appropriately and continuously support the organization's management direction in the following year.

### 6.3.8 Directors' Remuneration

The Remuneration and Nominating Committee is responsible for considering and determining the remuneration rates of the Company's directors and sub-committee members, with emphasis on appropriateness and alignment with the business context and the Company's value. A comparison of remuneration rates has been conducted with companies in the agro-industry and food business group, as well as companies with similar revenue levels, based on data compiled by the Thai Institute of Directors Association. The proposed remuneration is then submitted to the Board of Directors for consideration before being presented to the Annual General Meeting of Shareholders for approval.

With respect to the remuneration of the Board of Directors and sub-committees for 2025, the Annual General Meeting of Shareholders No. 1/2025 resolved to approve as follows:

#### 1. Remuneration of the Board of Directors

Director Position	Monthly Remuneration (THB)	Special Remuneration	Other Remuneration
1. Chairman	200,000	The entire Board of Directors shall receive special remuneration at the rate of 0.50% of the annual dividend for each year, whereby the Board shall consider and allocate such remuneration among themselves	None
2. Vice Chairman	150,000		
3. Director	100,000		

In this regard, if any director is an employee of the Company or serves as a member of the Audit and Risk Management Committee or any other sub-committee, such director shall receive directors' remuneration at the rates specified above in addition to the remuneration received as an employee or as a member of the Audit and Risk Management Committee or any other sub-committee of the Company, as the case may be.

#### 2. Remuneration of Sub-committees

Sub-committees		Chairman	Member
Audit & Risk Management Committee	THB per month	450,000	200,000
Corporate Governance & Sustainable Development Committee	THB per meeting	50,000	30,000
Remuneration & Nominating Committee	THB per meeting	50,000	30,000

For 2025, the total remuneration of CPF's directors amounted to THB 62.1 million (entirely monthly remuneration).

In addition, certain directors received remuneration in their capacity as directors of subsidiaries. For 2025, the total amount was THB 8.8 million. The total remuneration of the Audit and Risk Management Committee amounted to THB 12.1 million.

Details of the remuneration received by each director for 2025 are as follows:

Unit : Baht

Name	Surname	2025					Value of CPF Shares held by each director <sup>(1)</sup> to the directors' remuneration received from CPF (Times)
		CPF				Subsidiary	
		Director	Audit & Risk Management Committee	Remuneration & Nominating Committee	Corporate Governance & Sustainable Development Committee	Director	
1.	Mr. Soopakij	Chearavanont	7,110,000				
2.	Mr. Phongthep	Chiaravanont	5,332,700				4.5
3.	Mr. Suphachai	Chearavanont	5,332,700		60,000		
4.	Mr. Adirek	Sripatak	5,332,700		60,000	60,000	2,814,501
5.	Mr. Krisada	Chinavicharana <sup>(2)</sup>	1,000,000	4,500,000			
6.	Professor Dr. Kittipong	Kittayarak	3,555,200	2,400,000		100,000	
7.	Mrs. Vatchari	Vimooktayon	3,555,200	2,400,000			
8.	Mr. Vinai	Vittavasgarnvej	3,555,200	2,400,000	100,000	60,000	
9.	Mr. Sek	Wannamethee	3,555,200		60,000	60,000	
10.	Mrs. Arunee	Watcharananan	3,555,200				50.2
11.	Mr. Prasit	Boondoungprasert	3,555,200				
12.	Dr. Sujint	Thammasart, D.V.M.	3,555,200				0.3
13.	Mr. Paisan	Chirakitchareon	3,555,200				0.8
14.	Mr. Montri	Suwanposri	3,555,200				0.6
15.	Mr. Rungson	Sriworasat <sup>(3)</sup>	2,455,200	450,000			1.0
16.	Mr. Siripong	Aroonratana <sup>(4)</sup>	3,555,200				
						440,667	

Remark <sup>(1)</sup> Calculated based on the closing price as of December 30, 2025.

<sup>(2)</sup> Appointed to replace Mr. Rungson Sriworasat, who resigned due to having completed nine consecutive years of service as an Independent Director. The appointment became effective on March 1, 2025.

<sup>(3)</sup> Resigned from the position of director, effective from February 1, 2025.

<sup>(4)</sup> Resigned from the position of director, effective from January 1, 2026.

### 6.3.9 Supervision of the Operations of Subsidiaries and Associated Companies

CPF has established mechanisms for supervision, management control, and accountability over the operations of its subsidiaries in order to safeguard CPF's investment interests. The Board of Directors is responsible for considering and approving business targets, strategies, and operational plans, as well as key policies such as financial policy, capital management, risk management, allocation and management of resources, and overseeing management to ensure effective and efficient implementation of such policies. The Executive Committee performs duties in screening and closely monitoring such matters. In addition, CPF has a policy to appoint representatives to serve as directors with controlling authority in subsidiaries in order to monitor and supervise the management of subsidiaries to ensure alignment with the Company's strategic direction and policies in an effective and efficient manner. The qualifications of persons deemed suitable to serve as directors in subsidiaries are considered based on their expertise and experience, and such persons must possess complete qualifications and not have any prohibited characteristics as prescribed by law. Furthermore, subsidiaries are required to comply with rules regarding connected transactions and other significant transactions in accordance with the same guidelines prescribed by the Company. In the event that a company in which CPF holds shares convenes a shareholders' meeting, the Board of Directors of CPF shall consider the voting on each agenda item, including the appointment of a proxy to attend such meeting.

In addition to recognizing the roles and duties of the Board of Directors, the Board places importance on oversight of risk management, regulatory compliance, internal control, and internal audit to ensure that subsidiaries operate under the same standards and in compliance with applicable laws, regulations, and relevant rules. Monitoring and reporting of operations are conducted and presented to the relevant sub-committees appointed by the Board of Directors, including the



Audit and Risk Management Committee and the Corporate Governance and Sustainable Development Committee. Furthermore, in cases where the auditor of a subsidiary is not affiliated with the same audit firm, the Board shall ensure that such subsidiary is able to prepare its financial statements within the prescribed timeframe.

For the supervision of associated companies and joint ventures, the Company exercises its rights as a shareholder to attend meetings and vote on significant agenda items in order to protect its rights and safeguard its interests in proportion to its investment. The Company also appoints directors in proportion to its shareholding or as otherwise stipulated, to participate in determining direction, monitoring performance, and overseeing operations to ensure transparency and appropriateness. In the case of joint ventures, supervision is conducted in accordance with the mutually agreed strategic direction and as specified in the joint venture agreement.

## 6.4 Policies, Practices, and Procedures Relating to the Chief Executive Officer and Senior Executives

### 6.4.1 Criteria and Selection of the Chief Executive Officer and Senior Executives

The Executive Committee has been delegated by the Board of Directors with the duties and responsibilities to review the nomination, removal, performance evaluation, and succession planning of the Chief Executive Officer (CEO) before proposing the matter to the Board of Directors for consideration and approval. The Executive Committee is also responsible for considering and approving the appointment of directors and the president of subsidiaries. The Executive Committee has established a recruitment process to select qualified individuals who possess appropriate qualifications and expertise in the skills required for each subsidiary. In particular, there must be at least one director with knowledge in accounting or finance.

In this regard, the Board of Directors oversees the Chief Executive Officer to ensure that the performance of duties is in alignment with the Corporate Governance and Sustainable Development Policy and within the scope of authority delegated by the Board of Directors. The Board also conducts an annual performance evaluation of the Chief Executive Officer to support the consideration of appropriate remuneration.

### 6.4.2 Performance Evaluation of the Chief Executive Officer and Senior Executives

The Board of Directors evaluates the performance of the Chief Executive Officer on an annual basis to support the consideration of remuneration, based on two main categories of key performance indicators as follows:

1. Financial performance indicators, such as performance against approved financial targets, including profitability, earnings before interest, taxes, depreciation, and amortization to sales ratio (EBITDA Margin), return on equity (ROE), and net profit margin, and



2. Sustainability performance indicators include: (1) sustainability and corporate governance assessment results by external organizations, such as Dow Jones Sustainability Indices, FTSE4Good Index, MSCI ESG, and the Corporate Governance Report of Thai Listed Companies (CGR), and (2) performance against the organization's sustainability targets, including employee engagement and enhancement of human capital management capabilities in



the Digital 5.0 era to drive the organization's strategic objectives.

### 6.4.3 Determination of Remuneration of the Chief Executive Officer and Senior Executives

The remuneration of the Chief Executive Officer comprises salary, annual bonus, and performance-based variable remuneration based on actual performance, including the annual performance evaluation of the Chief Executive Officer by the Board of Directors.

The consideration of remuneration for senior executives is based on performance evaluation against key performance indicators at both the corporate economic level and the business unit level of each function. The evaluation also includes social and environmental targets, such as driving the organization toward Net-Zero sustainability, compliance with applicable laws and regulations, and zero work-related injuries resulting in lost-time incidents.

For the remuneration of executives (executives as defined in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 17/2008 Re: Definitions in Notifications relating to the Issuance and Offer for Sale of Securities), the details for 2025 are as follows:

*Monetary Remuneration for 2025* The remuneration of five executives<sup>/71</sup> of the Company totaled THB 233 million, comprising salary, other benefits and provident fund which the Company contributes at the rate of 2% of salary. The total value of CPF shares held by such executives as of December 31, 2025 was equivalent to 0.03 times the total executive remuneration for 2025.

#### 6.4.4 Succession Planning and Development

The Company places importance on succession planning to mitigate the risk of a shortage of personnel in key positions, such as the Chief Executive Officer, senior executives, and specialists. The Human Resources Committee is responsible for approving successors from both internal and external sources through a process in accordance with international standards. The list of successors is reviewed at least once a year.

In addition, individual development plans are prepared for both the short and long term to build readiness prior to assuming positions, such as expanding job scope, strategic job rotation, and assignment of special projects aligned with the Company's strategic direction.

#### 6.4.5 Executive Development

The Company places importance on the continuous development of executive capabilities by encouraging executives to participate in both internal and external training programs to enhance their skills, knowledge, and diverse perspectives. Internal training enables executives to understand the Company's direction, strategy, and corporate culture, while external training provides opportunities to learn new concepts from experts, exchange experiences with executives from other organizations, and keep abreast of changing economic, business, and industry trends, including training in leadership and emerging digital technologies.

In 2025, the Company organized a training program for directors of the Company and its subsidiaries in Thailand on the topic "Boardroom Stewardship: Governing for Sustainability and Climate Resilience," delivered by speakers from the Thai Institute of Directors Association (IOD), to enhance understanding of climate governance, increasing risks, stakeholder expectations, as well as climate-related governance and disclosure frameworks. A total of 54 participants, comprising directors of CPF and its subsidiaries in Thailand and senior executives, attended the training.

#### 6.4.6 Directorship in Other Companies

The Corporate Governance and Sustainable Development Policy stipulates that if the Chief Executive Officer or any executive holds a directorship in another company other than as assigned by the Company, such position must be reported to the Company. The Chief Executive Officer or any executive shall not serve as the Chief Executive Officer of another company unless assigned by the Company.

### 6.5 Policies, Practices, and Operations Related to Stakeholders

#### 6.5.1 Rights of Shareholders

In order to enable shareholders to use information effectively for investment decision-making, the Board of Directors places importance on safeguarding shareholders' rights and promoting the full and fair exercise of their rights in accordance with their legal entitlements. The Company ensures the accurate, complete, and timely disclosure of significant and necessary information through various channels, including shareholders' meetings, announcements on the Company's website, and other appropriate communication channels. At shareholders' meetings, the Company provides shareholders with the opportunity to ask questions, express opinions, and participate equally in decision-making.

In 2025, the Company convened the Annual General Meeting of Shareholders via electronic means (E-AGM) to provide shareholders with broader access to attend the meeting. The Company maintained the **fundamental rights of shareholders, facilitated their participation, and encouraged their attendance at the shareholders' meeting as follows:**

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<sup>/71</sup> Executives as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2008 Re: Definitions in Notifications relating to the Issuance and Offer for Sale of Securities

### Prior to the Shareholders' Meeting

1) Providing shareholders with the opportunity to propose matters for inclusion as additional agenda items. Prior to the date of the Shareholders' Meeting, from October 1, 2024 to December 31, 2024, the Company provided shareholders with the opportunity to propose agenda items in advance and to nominate qualified persons for consideration for election as directors of the Company. The Company disclosed the criteria, submission channels, and the period for submission to shareholders via the Company's website and the channel of the Stock Exchange of Thailand.

2) Communicating information and documents related to the Annual General Meeting of Shareholders in both Thai and English via the Company's website. On March 21, 2025 (30 days prior to the date of the Shareholders' Meeting), the Company disseminated the same set of information as that enclosed with the notice of the meeting sent to shareholders by post. The notice of the meeting contained information regarding: (1) the meeting agenda, together with the reasons and opinions of the Board of Directors on the proposed matters; (2) the date, time, and venue of the meeting; (3) the criteria and supporting documents required for registration; and (4) the opportunity for

shareholders to submit questions related to the meeting agenda to the Company in advance at [csoffice@cpf.co.th](mailto:csoffice@cpf.co.th) or by facsimile at 02-638-2139, in order for the Board of Directors to consider and study the questions and provide comprehensive clarification at the shareholders' meeting.

3) Assigning Thailand Securities Depository Co., Ltd., the Company's registrar, to deliver the notice of the Shareholders' Meeting together with supporting documents to shareholders by post on April 3, 2025 (21 days prior to the date of the Shareholders' Meeting), with clearly specified meeting agendas and complete details for each agenda item.

### Date of the Shareholders' Meeting

1) The Annual General Meeting of Shareholders for 2025 was conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563 (2020). The Company utilized the IR PLUS AGM application for the meeting, which has been certified for electronic meeting control system standards by the Electronic Transactions Development Agency (ETDA). Shareholders were able to attend the meeting in person via electronic means or appoint an independent director or any other person as proxy. Shareholders were also able to view the live broadcast of the meeting, cast their votes, and submit questions through the application for every agenda item. The Company explained the meeting procedures, including the steps and methods for voting, prior to the commencement of the meeting. A legal advisor was appointed to oversee that the shareholders' meeting was conducted in compliance with the law and the Company's Articles of Association and to verify the vote counting. The vote counting for each agenda item was conducted openly and transparently. The Company also retained electronic traffic data for subsequent verification.

### Procedure for Conducting AGM



**October 1, 2024 - December 31, 2024**

Shareholders were invited to propose meeting agenda and nominated qualified candidates to serve as directors



**March 21, 2025**

Published meeting documents on Company's website



**April 3, 2025**

Sent meeting documents to shareholders via registered mail



**April 24, 2025**

AGM date



**May 7, 2025**

Submitted AGM minutes to the Stock Exchange of Thailand and published on Company's website

- 2) A total of 15 directors and executives attended the Annual General Meeting of Shareholders for 2025, including the Chairman of the Board, the Vice Chairman of the Board, chairpersons of various sub-committees, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer. In addition, the auditor from KPMG Phoomchai Audit Ltd. attended the meeting to assist in answering shareholders' questions relating to the financial statements and related matters. A representative from the Thai Investors Association also attended as an observer to monitor and evaluate the quality of the organization of the 2025 Annual General Meeting of Shareholders. During the presentation of each agenda item, shareholders and proxies were able to raise questions on various matters. The Chairman of the Board could assign the relevant chairpersons, as well as the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and other relevant senior executives, to respond to shareholders' questions.
- 3) In conducting the meeting, the Chairman of the Board acted as the Chairman of the Meeting and conducted the meeting in accordance with the agenda items as notified to shareholders in advance in the notice of the meeting. For each agenda item, the presenter provided information and reasons to support shareholders' consideration and decision-making on the proposed matters, clearly announced the voting results for each agenda item, and provided shareholders with the opportunity to ask questions, express opinions, and provide observations on the matters under consideration in each agenda item. For the agenda item regarding the appointment of directors, the Company required shareholders to vote on the appointment of directors on an individual basis, and recorded the key questions and significant comments in the minutes of the meeting in a complete manner.

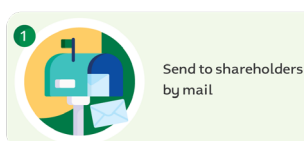
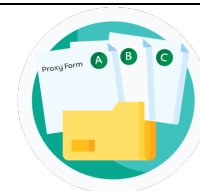
#### **After the Date of the Shareholders' Meeting**

- 1) The Company reported the resolutions of the Shareholders' Meeting through the channel of the Stock Exchange of Thailand, specifying the voting results as votes in favor, votes against, abstentions, and invalid ballots, on the same day after the conclusion of the Shareholders' Meeting.
- 2) The Company prepared the minutes of the Shareholders' Meeting. The matters recorded in the minutes consisted of two main parts. The first part comprised general information, such as the number of directors; the names of directors, executives, and related persons attending the meeting; the number of shareholders and the number of votes present at the commencement of the meeting; and the voting and vote-counting procedures. The second part comprised information relating to the matters proposed for shareholders' consideration in accordance with the agenda as specified in the notice of the meeting. The minutes were recorded separately for each agenda item and included a summary of the key information proposed by the Board of Directors for shareholders' consideration, as well as a summary of shareholders' questions and the management's clarifications on significant issues relevant to the matters under consideration in each agenda item (if any).
- 3) The Company submitted the minutes of the 2025 Annual General Meeting of Shareholders to the Stock Exchange of Thailand on May 7, 2025 (within 14 days from the date of the meeting), and simultaneously disclosed the minutes to shareholders via the Company's website.
- 4) The Company published the video recording of the 2025 Annual General Meeting of Shareholders on the Company's website.

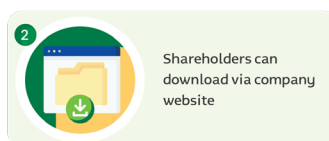
#### **6.5.2 Equitable Treatment of Shareholders**

The Company supports and promotes the equitable and fair treatment of all shareholders, both Thai and foreign, in accordance with their fundamental rights. This includes organizing shareholders' meetings that support the equal treatment of all shareholders. The Board of Directors has established criteria for the submission of matters for consideration, including submission channels and the submission period, and has communicated such information via the Company's website and the channel of the Stock Exchange of Thailand. In addition, the Company has facilitated shareholders in exercising their voting rights in advance and in accessing meeting documents in advance in a sufficient manner to enable careful consideration and decision-making. It appeared that during such period, no shareholder proposed any matter for inclusion as a meeting agenda item or nominated any person for consideration and appointment as a director of the Company.

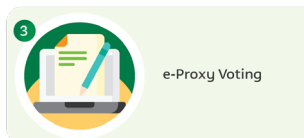
The Company provided a proxy form enabling shareholders to specify their voting intentions in accordance with the form prescribed by the Ministry of Commerce, or to download the proxy form



Send to shareholders by mail



Shareholders can download via company website



e-Proxy Voting

from the Company's website. In the event that shareholders were not convenient to submit

the proxy form, shareholders could appoint a proxy

through electronic means via the e-Proxy Voting system of Thailand Securities Depository Co., Ltd. ("TSD"), which provided additional convenience to shareholders. In addition, the Company **nominated members of the Audit and Risk Management Committee to act as proxies** on behalf of shareholders who were unable to attend the meeting in person,

and specified the channel for submission of proxy documents through the Company Secretary Office.

### 6.5.3 Roles Toward Stakeholders (Including Environmental and Social Sustainability Development)

The Company treats and engages with society throughout the supply chain in a fair manner based on human rights principles. The Company has established guidelines and policies to appropriately safeguard the rights of each stakeholder group<sup>72</sup>, including the care, prevention, correction, or remediation of impacts arising from the Company's operations, whether directly or indirectly (if any). The Company has conducted analysis and review to comprehensively identify its stakeholders, placing importance on stakeholder engagement across all groups through various activities and communication channels in order to understand their needs, perspectives, opinions, concerns, and recommendations, and to apply such input in developing practices aligned with the Company's environmental and social sustainability development operations in an appropriate manner.



Further details on the Company's roles toward stakeholders (including environmental and social sustainability development) are provided in the Sustainability Report 2025.

**Shareholders:** The Board of Directors is appointed by the shareholders to act as their representative in supervising the management to ensure that the business is conducted in accordance with the established objectives and business directions, for the sustainable growth of the organization and to ensure that shareholders receive appropriate returns, with accurate and complete information provided in a timely manner for use in investment decision-making.

The Company respects the fundamental legal rights of shareholders and treats shareholders equitably by providing a disclosure system for both financial and non-financial information that is accurate, transparent, reliable, and not materially misleading, to ensure sufficiency for shareholders' investment decision-making. This includes the preparation of the annual report, sustainability report, quarterly performance reports, and monthly investor relations newsletters. The Company assigns the Investor Relations and Capital Markets Department and the Company Secretary Office as the main units responsible for communication with the Company's investors and shareholders.

The Company promotes the full and equitable exercise of shareholders' rights, such as the right to attend shareholders' meetings, to propose agenda items, or to nominate persons for consideration as directors of the Company in advance, as well as the right to inquire about information related to the Company's operations.

In addition, the Company has established a **policy on the use of inside information and securities trading** to prevent directors, executives, and relevant employees from using undisclosed inside information for personal benefit or for the benefit of any other person, which may cause unfairness to shareholders. The Company has prescribed criteria and a securities trading blackout period, as well as penalties, in order to protect shareholders' rights and to build confidence in the Company's transparency.

<sup>72</sup> Consists of 1. Conflict of Interest Policy, 2. Anti-corruption Policy, 3. No Gift Policy, 4. Sustainability Policy, 5. Code of Conduct for Business Partners 6. Supply Chain Management Policy, 7. Human Rights and Labour Practices Policy, 8. Whistle Blowing Policy, 9. Personal Data Protection Policy, 10. Occupational Safety and Health Policy, 11. Information Management Policy, and 12. Anti-money Laundering Policy

**Employees:** The Company places importance on building a **strong organizational culture and fostering an innovative organization**. It promotes and supports employees to be virtuous and capable individuals with integrity, as well as to have love for and pride in the organization, by driving the continuous and strong cultivation of the organizational culture (CPF WAY).



The Company also develops and improves its human resource management processes and systems by utilizing information technology to support employee

care, development, and compensation management, in order to enhance work efficiency and provide employees with the opportunity to determine and plan their own career growth. In addition, the Company implements internal job rotation programs and strategic job rotation to enhance knowledge, build experience, and develop diverse skills to meet the needs of modern employees and to foster employee engagement with the organization throughout their tenure with the Company.

The Company has established a **plan to enhance the quality of life in the workplace** in various aspects under the operational framework “CPF@HEART,” which focuses on supporting employees in all dimensions. This initiative is based on the results of the employee engagement survey, with the aim of ensuring that employees receive both physical and mental well-being support, and to drive employees to grow together with the organization.

The Company provides knowledge development programs appropriate to employees’ duties and responsibilities, and promotes digital skills, management and leadership skills, as well as job-specific professional skills, among others, through both e-learning formats and hands-on practice in actual business operations.

In addition, the Company has established policies on safety, occupational health, and the working environment as guidelines concerning employees’ health, welfare, and safety. The Company promotes good health care, workplace safety, and provides training to prevent potential hazards arising from work.

In addition, to foster mental and emotional development, as well as to promote good relationships among employees and their families, the Company has conducted various activities through different employee clubs covering sports, recreational activities, and well-being enhancement. These clubs also serve as channels for listening to employees’ voices in order to improve policies and practices for well-being through activities aligned with employees’ interests, thereby serving as another means of strengthening organizational engagement.

Further details regarding roles toward employees are set out under the section People Empowerment of the Sustainability Report 2025.

**Customers:** The Company is committed to producing food that is good for both physical and mental well-being, safe, of high quality, and environmentally friendly, while creating shared value for society. The Company places importance on research and product innovation to align with customer satisfaction in each locality. It also has systems in place for after-sales service and fair marketing practices, together with a commitment to producing quality and safe food in accordance with international production standards. The Company applies automation systems and digital technology to support operations under the “Guidelines for Healthier Product Development,” by conducting research and development of every menu item with care to align with the United Nations’ approach to healthy food development and to respond to changes in consumer behavior and the food industry.

In addition, the Company places the highest importance on producing quality products at value-for-money prices, while emphasizing supply chain management from upstream to downstream (from sources of raw materials to consumers) in accordance with international production standards and stringent quality control under the Company’s Quality and Food Safety Policy and Food Traceability Policy. This includes innovation creation and dedicated research and development at every stage of operations to deliver food products aligned with consumer satisfaction and behavior. The Company is committed to applying modern technology and advanced science in research and development to create food innovations that promote good health.



The CPF Consumer Center in Thailand serves as a comprehensive service center, covering the provision of information, order placement and delivery of the Company's products, as well as acting as a central unit for forwarding complaints received to the relevant departments and monitoring the investigation results until the customer's complaint is resolved. The Company has established complaint management procedures based on the severity of the issue. In addition, **the Company's ultimate goal is to reduce product recalls due to quality and safety issues to zero.** Each year, the Company conducts a customer satisfaction survey, which enables the Company to understand customer experiences in order to develop, improve, and enhance its products to better meet customer satisfaction. The level of satisfaction among corporate or organizational customers, or B2B customers (including the animal feed business, livestock-farming and processing business, and food business), based on the 2025 customer survey, was 96%.

Further details regarding roles toward customers are set out under the section Quality and Food Safety of the Sustainability Report 2025.

**Suppliers:** The Company has a **policy to treat suppliers fairly and equitably**, with respect, and regards suppliers as business partners of the Company. The selection of suppliers must be conducted based on the principle of mutual benefit for both parties and without bias, under consideration criteria covering the quality of goods and services, as well as sustainability considerations in accordance with **the Sustainable Sourcing Policy and Supplier Guiding Principle**. Contracts with suppliers clearly specify goods, services, payment terms for goods, and various fees.



In addition, the Company places importance on enhancing suppliers' capabilities to enable them to adapt to current situations and operate with environmental and social responsibility. The Company collaborates with government agencies and relevant organizations to transfer knowledge so that suppliers can develop and improve their operations to meet international standards in areas including labor, safety and hygiene in production processes and workplaces, and environmental management, thereby creating opportunities for suppliers to achieve sustainable growth alongside the Company.

Amid global changes in climate and diverse consumer demands, in 2025 the operations in Thailand continued the "Partner to Grow... Growing Together Sustainably" project to enhance the capabilities of business partners throughout the value chain, including both large enterprises and small and medium-sized enterprises (SMEs). The Company also implemented the SMEx project to support small and medium-sized enterprise entrepreneurs and the Quality Day Together project to enhance the quality and safety of raw materials.

The Company believes that sustainable success must be based on systematic social and environmental stewardship throughout the entire business process. Therefore, it has established **the Sustainable Sourcing Policy and Supplier Guiding Principle** under the CPF Supply Chain ESG Management Approach to ensure that operations with suppliers are in compliance with applicable laws and regulations. Such policies enhance suppliers' capabilities and competitiveness, foster sustainable mutual growth, and promote long-term balanced social and environmental development.

Further details regarding roles toward business partners are set out under the section Sustainable Supply Chain of the Sustainability Report 2025.

**Competitors:** The Company believes in fair competition toward entrepreneurs, suppliers, and consumers. Accordingly, the Company does not make inappropriate, inaccurate, or misleading statements about competitors, nor does it engage in any practices that violate laws relating to trade competition or ethics, or induce any former or current employees of other companies to disclose information in order to obtain competitors' confidential information.

**Creditors:** The Company treats creditors equitably and fairly and strictly complies with the terms and conditions stipulated in agreements entered into with creditors. The Company has established a monitoring system to ensure compliance with its obligations to creditors, and clearly specifies commercial terms and conditions, such as guarantees and procedures in the event of default. The Company has never defaulted on the repayment of principal and/or interest.

**Communities:** The Company conducts its business under the principle of being a “Good Corporate Citizen,” meaning contributing to the care of society in all aspects, both in normal times and during crises, to promote a good quality of life. The Company encourages employees to participate in creating activities with communities and operates under the strategic framework “4 Integration for Sustainability: Competency + Creation + Collaboration + (Connection) which is driven by Corporate Social Responsibility (CSR) Leaders in each business, together with employee volunteers, under the supervision of the management of each business unit.

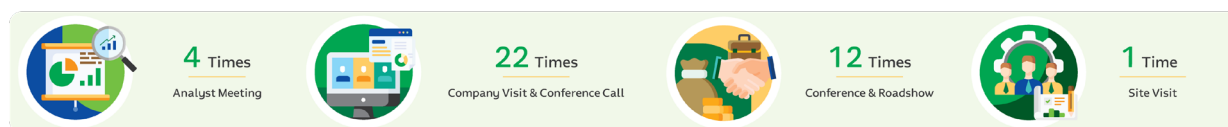


In addition, recognizing the importance of a healthy environment for society in all areas, the Company has set a **target to achieve net-zero greenhouse gas emissions (Net-Zero) by 2050 (B.E. 2593) in order to manage climate change**, protect biodiversity, and create ecological balance. This is driven throughout the value chain through the reduction of greenhouse gas emissions in accordance with Science Based Targets, efficient resource utilization based on the circular economy concept, sustainable water resource management, and biodiversity conservation.

Further details regarding roles toward communities are set out under the section Community livelihoods and health, Climate Resilience and Circularity, Water stewardship and Biodiversity Conservation of the Sustainability Report 2025.

#### 6.5.4 Disclosure and Transparency

The Company respects and places importance on the protection of personal data of all stakeholder groups by preventing misuse and safeguarding such data in compliance with personal data protection laws and international standards. **The Investor Relations and Capital Markets Office is responsible for disseminating financial and general information of the Company to securities analysts and investors.** Meetings with securities analysts and investors are conducted in various formats, including online (Virtual Meeting), in-person meetings, as well as communication via telephone, email, and other channels. The Company prepares and disseminates quarterly performance documents and relevant industry information through the Company's website to ensure broad access to information for investors. In addition, the Company's executives, including the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer, participate in meetings with securities analysts and investors at least 4 times per year.



**The Company Secretary Office is responsible for disseminating information and communicating with shareholders** to ensure that they receive information equitably, accurately, sufficiently, and in a timely manner, in compliance with relevant rules, standards, and practices.

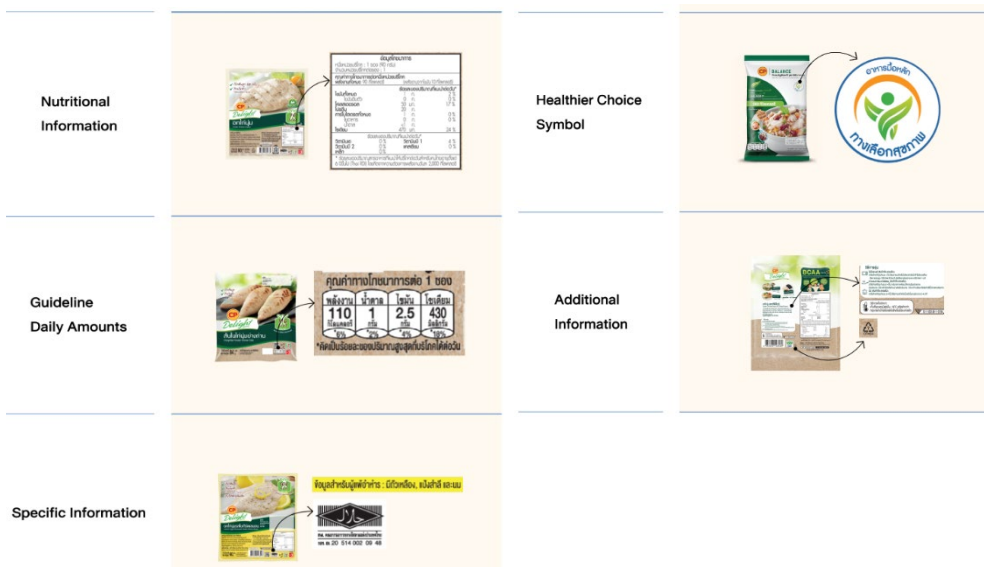
In addition, the Company has established a policy on information classification management, a policy on the use of inside information and securities trading, and guidelines on the disclosure of information to ensure that material information affecting changes in the price or value of securities is disclosed to the public accurately and in compliance with applicable laws and regulations. All directors, executives, employees, and staff are required to adhere to the same practices.

For **financial reporting**, the Company has prepared its financial statements in accordance with accounting standards and financial reporting standards issued by the Federation of Accounting Professions, as well as generally accepted accounting principles in Thailand. The Company has selected appropriate accounting policies and applied them consistently. The Board of Directors is responsible for the Company's separate financial statements and the consolidated financial statements of CPF and its subsidiaries, and has exercised prudence and the best judgment in their preparation, including

adequate disclosure of significant information in the notes to the financial statements to ensure that the financial statements are reliable and beneficial to shareholders and general investors.

The Company complies with the rules and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding statutory disclosure, including financial reporting, to ensure transparency in disclosure. With respect to financial reports, the Board of Directors has appointed the Audit and Risk Management Committee to oversee and be responsible for the accuracy of the financial reports, including the Company's internal control system and the adequate disclosure of significant information in the notes to the financial statements, for the benefit of shareholders and general investors.

In addition to corporate disclosure, the Company also **emphasizes communication for sustainable consumption** through product labeling. The Company places importance on providing accurate, clear, and sufficient information on products and services (Product Labelling) to support consumers' purchasing decisions, such as nutritional value and Guideline Daily Amounts. The Company also provides channels for receiving feedback and complaints from customers and consumers through the CPF Consumer Center.



The Company shall **conduct sales and marketing in a responsible and honest manner**. Information used for sales promotion and advertising, including any communication carried out in the name of the Company, must not be inaccurate or misleading. Communications must reflect facts and relevant information honestly and transparently, and strictly comply with applicable laws, standards, and regulations in each country, taking into account cultural and traditional differences in each region to ensure that the Company's communications are appropriate both commercially and socially.

## 6.6 Monitoring Compliance with the Policies and Practices

### 6.6.1 Prevention of Conflicts of Interest

The Company is committed to conducting its business with honesty, integrity, transparency, and accountability. Therefore, in order to prevent the abuse of authority or inappropriate conduct that may lead to personal gain and conflicts of interest that could damage the Company's reputation, the Company has established a Conflict of Interest Policy for all directors, executives, and employees to adhere to. This policy emphasizes creating awareness among directors, executives, and employees of situations that may constitute conflicts of interest and prescribes guidelines enabling all persons to exercise judgment in preventing and resolving potential conflicts of interest based on morality and integrity for the benefit of the Company. The



Company has established systems and procedures for reporting acts that may constitute conflicts of interest, whether already occurred or likely to occur in the future. The Company also communicates appropriate practices for managing conflicts of interest to directors, executives, and employees, including providing training courses under such policy. **The Company requires all directors, executives, and employees to avoid any actions that may constitute a conflict of interest** and employees are required to report any potential conflicts of interest to their supervisors or relevant persons, and supervisors are responsible for notifying the Human Resources Department in accordance with the guidelines prescribed by the Human Resources Department. The Company reviews the Conflict of Interest Policy annually to ensure its appropriateness and alignment with changing business conditions. The Company places importance on continuously enhancing employees' knowledge and understanding of this matter through internal email communications.

For meetings of the Board of Directors, **If any director has an interest in any agenda item under consideration, such director must immediately disclose the details of such interest to the Board of Directors and shall not participate in the voting on that agenda item.** In addition, directors and executives as defined by the Securities and Exchange Commission are required to **report their interests and those of their related persons to the Company upon their initial appointment and whenever there are changes to such information.** The Company Secretary Office shall submit a copy of such report to the Chairman of the Board and the Chairman of the Audit and Risk Management Committee within 7 days from the date the Company receives the report, in order for the Company to have information for compliance with the requirements relating to connected transactions, which may give rise to conflicts of interest and may lead to the transfer of the Company's benefits. In addition, the Company has established criteria for entering into connected transactions in compliance with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such transactions, together with their details and rationale, must be proposed for approval by the Audit and Risk Management Committee, the Board of Directors, and/or the Shareholders' Meeting (as the case may be) prior to entering into the transaction.

During 2025, the Company communicated guidelines for the prevention of conflicts of interest to all directors, executives, and employees through electronic internal communications on a periodic basis. In addition, the Company has changed the reporting format for directors' and executives' disclosures of interests to an online system, which facilitates both reporting and data retrieval and ensures that the database is consistently kept up to date.

In 2025, the Company did not enter into any connected transactions that were not in the ordinary course of business or in support of its ordinary business operations. During the year, the Company enhanced its management processes and proactively raised awareness as follows:

- **Enhancement of the disclosure process:** The Company has developed a "Conflict of Interest (COI) Disclosure Checklist." in digital format (Microsoft Form), which will be implemented starting in 2026.
- **Raising awareness and measurement:** The Company continuously communicated and provided knowledge to employees throughout the year through new, easily accessible media formats, such as infographics and short video clips (Short Clips) simulating risk scenarios (e.g., performing other work using the Company's resources), together with **knowledge assessments (Pre-test & Post-test)** via the ImRu-Learning system to evaluate the effectiveness of learning and to build employees' mindset resilience. Employees at all levels completed the Conflict of Interest training course and the related test at a rate of 100% in 2025.

#### 6.6.2 Supervision of the use of inside information

The Company places importance on preventing the use of inside information for personal benefit or for the benefit of others in an improper manner, and all shareholders of the Company must be treated equally and fairly in accordance with their fundamental rights. The Company has therefore established policies and guidelines to govern the use of inside information of the Company for personal gain or for the benefit of others in an improper manner, which may cause damage to shareholders as a whole, and to promote equal treatment of all shareholders, as follows:



1. To establish the **use of inside information and securities trading Policy** to ensure that material information affecting changes in the price or value of securities is disclosed to the public accurately and in compliance with relevant laws and regulations. Directors, executives, employees, and staff shall adhere to the same guidelines. Such policy shall cover methods for handling inside information, the nature of inside information required to be disclosed, and the methods used for disclosure. It also requires directors, executives, and all persons having access to inside information (meaning directors, executives, and employees of the Company and/or its subsidiaries who know, have access to, or possess inside information as a result of the performance of their duties and who wish to trade the Company's securities) to prepare and submit reports on their securities holdings and trading of the Company within the specified period. The Company Secretary shall report changes in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis, and report changes in securities holdings of persons having access to inside information to the Executive Committee's meeting on a quarterly basis. The policy also specifies blackout periods for trading the Company's securities, namely: (1) from the day following the end of each quarter until the date on which the Company has disclosed its operating results for such quarter; (2) from the commencement date of a project involving material information not yet disclosed to the Stock Exchange until the completion date of such project; and (3) in other cases, the Company Secretary shall notify the relevant blackout period on a case-by-case basis.

In the event that a director, executive, or person having access to inside information wishes to trade the Company's securities, he or she shall **notify the Company Secretary Office of the transaction details at least 1 business day prior to the transaction date.**

In 2025, the Company communicated such policy to all directors, executives, and employees through electronic internal communications, emphasizing employees' duty to maintain the confidentiality of the Company's information and to strictly avoid seeking personal benefits from information obtained through the performance of their duties. Knowledge was also provided regarding legal penalties and the impacts of improper use of inside information through the Business Code of Conduct (E-Learning) course. During 2025, there were a total of five securities trading transactions conducted by a director (including spouse), and full compliance with the Company's prescribed policy was observed. In addition, no executives or persons having access to inside information were found to have traded securities during the Company's blackout periods or to have violated the policy on the use of inside information and securities trading in any manner.

2. To establish an **Information Security Policy** to serve as a framework covering the management of information security risks in all dimensions, including organizational controls, people controls, physical controls, and technological controls. These measures strengthen the Company's information security approach, enabling it to effectively cope with evolving cyber threats while maintaining compliance with relevant standards. The policy is published on the Company's website. ([https://www.cpfworldwide.com/en/sustainability/policy/it\\_security](https://www.cpfworldwide.com/en/sustainability/policy/it_security))

In addition to establishing the policy, the Company also places importance on managing cyber risks that may arise from the use of services provided by external service providers to ensure secure collaboration and to reduce potential risks and impacts on the Company. Through the continuous development and improvement of its cyber risk management, including strengthening capabilities in anticipation, detection, prevention, and recovery planning when facing cyber threat incidents, no cyber threat or cyberattack incidents causing damage to the Company were found in 2025.

3. To prepare a **list of persons having access to inside information who are members of the working team of projects involving material information not yet disclosed to the Stock Exchange.** All persons having access to inside information must strictly comply with the policies and regulations relating to the use of inside information.



### 6.6.3 Anti-Corruption and Anti-Bribery

The Company, as a leader in the agro-industrial and food business, is committed to strengthening food security while caring for society and the environment, based on good corporate governance in accordance with the ESG concept. The Company strictly complies with its Anti-Corruption and Anti-Bribery Policy and aims to build an organizational culture and operational values founded on honesty, integrity, and accountability. The Company has established comprehensive anti-corruption guidelines and regularly communicates to raise awareness and provide knowledge to executives and employees at all levels. It has provided independent channels for complaints and whistleblowing, and regularly reviews compliance with the policy to ensure alignment with changes in the business and with national and international laws and regulations.

Investors may study the Company's Anti-Corruption and Anti-Bribery Policy on the Company's website [www.cpfworldwide.com/en/investors/report-56-1-2025/attachment](http://www.cpfworldwide.com/en/investors/report-56-1-2025/attachment).

In 2025, the Company undertook the following actions to combat corruption and bribery:

1. Senior executives regularly communicated the Anti-Corruption and Anti-Bribery Policy and related guidelines to employees at all levels through various formats and channels, such as email, the Intranet system (CPF Connect), and Facebook.
2. The Company continuously enhanced employees' understanding of their roles, duties, and responsibilities at all levels, both in Thailand and overseas, by developing and improving the training content of the mandatory Anti-Corruption and Anti-Bribery course for both online learning and onsite learning. All employees are required to acknowledge their understanding of and compliance with this policy at least once a year.
3. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council since August 18, 2017 and passed the second recertification assessment on March 31, 2024. Such certification is valid for a period of three years from the date of the resolution granting the certification.
4. The Company received the CAC Change Agent Award 2025 for supporting and developing the capabilities of its business partners who are SME entrepreneurs to participate in the CAC SME Program as part of a strong anti-corruption collective action. The Company places importance on anti-corruption and anti-bribery efforts and therefore supports its business partners in conducting business based on good corporate governance, ethics, and compliance with rules in alignment with international standards, jointly creating a transparent food supply chain. This is essential to building organizational credibility among all stakeholder groups, both internal and external, as well as enhancing opportunities and competitive capabilities for SME entrepreneurs to achieve stable and sustainable growth.
5. Participated in expressing a commitment against corruption at the International Anti-Corruption Day 2025 event on Saturday, September 6, 2025, under the concept "No Corruption, No Growth... Really?" The objective was to raise social awareness that "corruption" is not merely





the behavior of a few individuals but a structural problem that leaves good people without standing while allowing dishonest individuals to thrive. The event presented solutions from various perspectives, including politicians, business leaders, civil society, and the younger generation, to jointly seek answers to the questions, “If not corrupt, how can one succeed?” and “What should a good system look like?” It also emphasized the power of the younger generation in transforming the system through approaches that are fair, transparent, and accountable.

#### 6.6.4 Whistleblowing

The Company has established a Whistleblowing Policy (<https://www.cpfworldwide.com/content/en/governance/whistleblowingpolicy.pdf>) and has implemented whistleblowing and complaint procedures to serve as guidelines for reporting

whistleblowing matters and complaints, as well as for managing complaints in a clear, honest, transparent manner and in accordance with international standards. The Company has also implemented measures to protect whistleblowers, complainants, and reporting persons. This is to provide employees, stakeholders, or external parties with the opportunity to report clues or complaints regarding legal violations, the Business Code of Conduct, corruption and bribery, or rights violations through the channels designated by the Company, as follows:



#### Audit and Risk Management Committee

Website: “Contact the Audit and Risk Management Committee” at <https://www.cpfworldwide.com/en/contact/form>

Mail: 1, 1/1 Soi Yenjit 2, Intersection 1, Sapsamut 2 Building, 4th Floor, Yenjit Road, Thung Wat Don Subdistrict, Sathon District, Bangkok 10120

Telephone: 0-2780-8779 and 097-190-5848

Email: [iaooffice@cpf.co.th](mailto:iaooffice@cpf.co.th)

Line: CPFIA

In this regard, regardless of who the reporting person is, appropriate protection shall be provided by the Company, including protection against intimidation or harassment, and confidentiality of the complaint and the reporting person’s



information, except where disclosure is required by law. In addition, there shall be no termination, suspension, job reassignment, or disciplinary action against an employee who makes a report. The Company shall also ensure fairness and protection for employees who refuse to engage in acts that may constitute corruption or bribery. The Audit and Risk Management Committee, which is independent from the management, shall consider the matters, and the Internal Audit Office shall be responsible for screening the whistleblowing reports and complaints received.

In 2025, the Company received a total of 150 complaints through the Audit and Risk Management Committee's channels, relating to the Company's operations in both Thailand and overseas. When classified by type, the complaints comprised 2 cases of fraud, 16 cases related to community and environmental impacts, 7 cases related to products, and 18 cases concerning non-compliance with regulations or inappropriate conduct. The Company has taken appropriate disciplinary actions against the offenders in accordance with the Company's regulations, as shown in the table below.

None of these incidents had any material impact on the Company's reputation or financial position.

Type	No. of Cases	Disciplinary Actions			
		Verbal admonition	Written admonition	Suspension	Termination
1. Fraud	2	-	-	-	2 people
2. Non-compliance	18	21 people	7 people	1 people	3 people
3. Corruption and bribery	-	-	-	-	-
4. Discrimination and Harassment	-	-	-	-	-
5. Conflicts of interest	-	-	-	-	-
6. Money laundering and insider trading	-	-	-	-	-

#### 6.6.5 Regulatory Compliance Management

##### ● Policy and Structure for Regulatory Compliance

The Company places importance on compliance with laws, regulations, and the Business Code of Conduct relevant to its operations in order to promote sustainable growth and build confidence among shareholders and stakeholders. The Company has established a Regulatory Compliance Policy to be strictly adhered to by directors, executives, and employees at all levels.

The Company has established a Corporate Compliance Office as a central unit to coordinate with all departments and report directly to the Executive Committee to ensure effective oversight. In addition, the Company has appointed Compliance Champions for each business unit and key function, covering both domestic and overseas operations, to support integrated compliance oversight throughout the organization.

##### ● Regulatory Compliance Process

The Corporate Compliance Office has implemented the process as prescribed in the Regulatory Compliance Policy, summarized as follows:

- **Monitoring and communicating newly enacted laws or amendments that impact the business** to the executives of each core business through the Management Committee meetings; communicating such information to operational staff through the Compliance Champions of each business and key function; and collaborating with specialized compliance units to ensure that the communication covers all relevant executives and operational staff.
- **Reviewing and monitoring compliance with regulations, including the Business Code of Conduct:** The Corporate Compliance Office and specialized compliance units conduct reviews and monitor compliance through various methods, such as self-assessment questionnaires, inquiries and review of relevant documents (Desktop Review), and onsite reviews at operating locations (Onsite Review). In cases where issues are identified, the Corporate Compliance Office and specialized compliance units take action and follow up in collaboration with the relevant departments to improve work processes in accordance with applicable regulations.
- **Management of non-compliance cases:** In the event of a non-compliance case, such case can be reported to the Corporate Compliance Office via email or through the Compliance Page. The Corporate Compliance Office, together with specialized compliance units and relevant departments, will promptly implement appropriate management measures, including improving work processes, to mitigate impacts and prevent recurrence. In addition, lessons learned from significant non-compliance cases will be compiled and communicated to executives and employees through executive meetings, training sessions, and infographic communications to raise awareness.

- **Raising awareness of the importance of regulatory compliance and the Business Code of Conduct, as well as enhancing knowledge and understanding of regulations to ensure proper implementation:** The Corporate Compliance Office and specialized compliance units have continuously communicated regulations, rules, and the Business Code of Conduct to executives and employees through various formats and channels, such as infographics, short video clips (Short Clips), Quiz & Rewards, the Compliance Page, E-Learning, training sessions, and surveys to assess the level of awareness regarding the importance of regulatory compliance and the Business Code of Conduct.
- **Reporting of compliance performance results:** The Corporate Compliance Office and specialized compliance units regularly report on compliance with regulations and the Business Code of Conduct to the Audit and Risk Management Committee, the Executive Committee, the Management Committee, and/or relevant executives.
- **Participation in the preparation or revision of key corporate policies, including procedures related to regulatory compliance,** in collaboration with specialized compliance units and relevant departments, to ensure alignment with newly enacted or amended laws and regulations, as well as to comply with best practices and the business environment.

In addition to implementing the aforementioned regulatory compliance processes, in 2025 the Corporate Compliance Office placed emphasis on enhancing communication to build greater knowledge and understanding of competition law, labor law, and conflict of interest through various formats, such as E-Learning training, infographics, short video clips (Short Clips), and Quiz & Rewards, as well as measuring effectiveness through Pre-Test and Post-Test assessments.

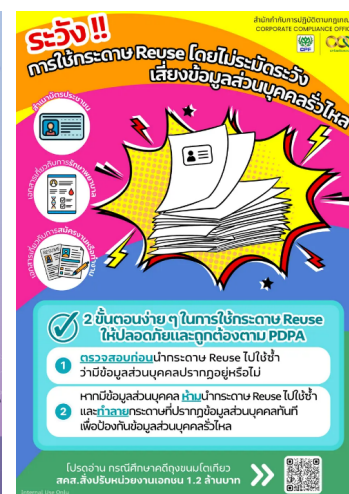


Furthermore, software systems were implemented to communicate newly enacted laws and amended laws to relevant business units and departments.

#### 6.6.6 Personal Data Protection of Stakeholders

The Company places importance on the protection of personal data of all stakeholders in compliance with the Personal Data Protection Act B.E. 2562 (2019) (Personal Data Protection Act: PDPA), including related subordinate laws on an ongoing basis. The Company adheres to the Personal Data Protection Policy to establish key operational guidelines for employees at all levels to perform their duties correctly and appropriately. In addition, the Company conducts reviews of its personal data management processes to ensure that the personal data of all stakeholder groups is properly protected in accordance with applicable laws and international standards.

In this regard, the Company has appointed a Data Protection Officer (DPO), who, together with relevant departments, is primarily responsible for providing advice, supervising, and monitoring to ensure effective compliance with applicable laws and guidelines. Throughout the year, the Company has conducted training to raise awareness among personnel whose duties involve personal data and has regularly communicated the importance of personal data protection to employees through various channels, such as the Compliance Page and infographics. In addition,



the Company has continuously provided an annual refresher course on personal data protection law through the E-Learning system, with the objective of ensuring that employees recognize the importance of personal data protection and are able to comply with the law correctly and appropriately.

In 2025, the Company expanded the scope of personal data protection for overseas stakeholders by establishing a Personal Data Protection Networking framework with personnel responsible for personal data protection across its global business network. This initiative aims to further strengthen and broaden the protection of stakeholders' personal data on a global scale.

In addition, the Company has updated its Privacy Notice and published it on the Company's website at <https://www.cpfworldwide.com/en/privacynotice> to inform stakeholders, as data subjects, of the details regarding the collection, use, and disclosure of personal data in a transparent and fair manner.

#### 6.6.7 Business Code of Conduct

The "CPF Business Code of Conduct" serves as the fundamental principles and operational guidelines for the Company's directors and personnel to collectively adhere to in line with the Company's expectations. It outlines business principles, corporate values, compliance with the Business Code of Conduct, compliance with laws and regulations, and governance mechanisms to ensure adherence to such expectations. Its objective is to establish standards of conduct for directors and personnel to perform their duties with integrity and honesty. While the details in this manual do not address every specific situation, they provide guidance to support appropriate and sound decision-making in various circumstances. Directors and personnel of the Company are required to comply as follows:



- Understand the principles and various guidelines.
- Consult supervisors or relevant departments regarding the applicable regulations or policies if there is uncertainty as to whether an action complies with the Business Code of Conduct.
- Communicate to relevant parties to ensure acknowledgment and understanding.
- Report any misconduct that is inconsistent with the Business Code of Conduct through the designated channels and cooperate in the fact-finding investigation process. Whistleblowers shall be protected in accordance with the policy and applicable laws.

In order to ensure that all employees comply with the Business Code of Conduct under the same standards, the Company has established a total of 12 related policies, categorized into four groups: (1) Ethics, (2) Quality, (3) Personnel, and (4) Assets. Investors may study the Business Code of Conduct on the Company's website at [www.cpfworldwide.com/en/investors/report-56-1-2025/attachment](http://www.cpfworldwide.com/en/investors/report-56-1-2025/attachment).

### 6.7 Significant Changes and Developments in Corporate Governance and Sustainable Development in 2025

The Company recognizes social changes and the evolving expectations of stakeholders across all sectors. The Board of Directors therefore places importance on reviewing policies, guidelines, systems, and practices relating to corporate governance and sustainable development. In 2025, the Company undertook the following key actions:

- The Remuneration and Nominating Committee approved the revision of the criteria for nominating individuals to be proposed as Company directors, as well as the Board Skills Matrix, to align with the Company's business strategy and objectives. The required director competencies now encompass five key areas: Business and Strategy, Corporate Governance, Law, and Regulatory Compliance, Finance and Economics, Information Technology and Cybersecurity, and Human Capital Management and People Empowerment.
- A total of 54 CPF directors and executives, as well as directors of subsidiaries in Thailand, attended the training program titled "Boardroom Stewardship: Governing for Sustainability and Climate Resilience," organized by the

Thai Institute of Directors Association (IOD). The program aimed to enhance readiness in climate governance, addressing increasing risks, stakeholder expectations, and climate-related governance and disclosure frameworks.

- Sustainability Management Office conducted the Materiality Assessment for 2025-2026, which was approved by the Corporate Governance and Sustainable Development Committee. A total of 19 material topics were identified, covering all key sustainability dimensions - economic, social, and environmental - with varying levels of impact on different stakeholder groups.
- The Company provides online learning materials on corporate governance and sustainability development for executives and employees at all levels, both domestically and internationally. Post-training assessments are conducted to promote awareness and encourage the application of knowledge in their work. The topics include: (1) Code of Business Conduct, (2) Fraud and Anti-Corruption, (3) Conflict of Interest, (4) Cybersecurity and Cyber Resilience, (5) CPF's Sustainability Journey: Passion towards Net-Zero 2030, (6) ESG Fundamentals, (7) Personal Data Protection Law, and (8) CPF SHE&En Standard requirements.
- The Company continuously communicates knowledge on corporate governance, risk management, and compliance through internal electronic media.
- The Company conducted a 2025 employee perception survey on corporate governance, Business Code of Conduct, risk management, and compliance to further enhance and improve operations.
- Human Resources Department conducted an employee engagement survey to determine guidelines for improving and strengthening employee engagement.
- Corporate Compliance Office communicated newly enacted or amended laws to executives and employees, both domestically and internationally.
- Sustainability Management Office and Company Secretary Office studied principles and concepts relating to corporate sustainability and corporate governance from international sustainability assessment organizations.
- The Company organized training sessions to review knowledge on rights and human rights practices, such as reviewing regulations and operational procedures for migrant workers, as well as knowledge of labor rights and labor standards applicable to migrant workers.
- The Human Rights Working Team conducted human rights risk assessments covering stakeholders across the value chain, including domestic and overseas operations, as well as joint ventures in 17 countries, and verified human rights impacts among 202 business partners.
- Human Resources Department revised the migrant worker employment policy in Thailand to align with current circumstances.
- The Company initiated a forest fire prevention and PM2.5 mitigation project in Lamphun Province in collaboration with the Office of the Public Sector Development Commission (OPDC), covering community forests in 12 villages with a total area of over 20,000 rai.
- The Company collaborates with the CONNEXT ED Foundation to enhance education in schools in academic, vocational, and digital areas. At present, the program covers 304 schools and 24,000 students across four provinces: Nakhon Ratchasima, Chaiyaphum, Buriram, and Saraburi.

However, there are certain practices under the CG Code that the Company has not yet been able to fully implement in 2025, as follows:

1. Composition of the Board of Directors comprising more than 12 directors

As of March 1, 2026, the Company had a total of 14 directors, all of whom are qualified individuals possessing appropriate skills, knowledge, expertise, and experience to drive the organization in accordance with its defined mission. The Company considers this Board structure to be appropriate in terms of size, qualifications, knowledge, expertise, independence, diversity, and experience, aligned with the nature of its business operations, which include investments in 17 countries, total revenue in 2025 amounting to THB 587,289 million, as well as the complexity and risk profile of the Company. This structure enables the Board to effectively oversee, provide strategic direction, and supervise management with accountability to all stakeholders.



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

The Board of Directors has appointed a **"Lead Independent Director"** to serve as a representative of the independent directors in considering various matters, including jointly setting the agenda for Board meetings. Clear guidelines on conflict of interest have also been established. In addition, independent directors are authorized to convene meetings without the presence of executive directors or management, as deemed appropriate by the independent directors, to deliberate on relevant matters.

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

The Board of Directors is of the opinion that the Board structure, comprising 10 non-executive directors and 4 executive directors, representing 71% and 29% of the total number of directors, respectively, and 5 independent directors (representing 36% of the total number of directors and 50% of the non-executive directors), constitutes an appropriate composition that provides a balance of power and appropriately reduces conflicts of interest.

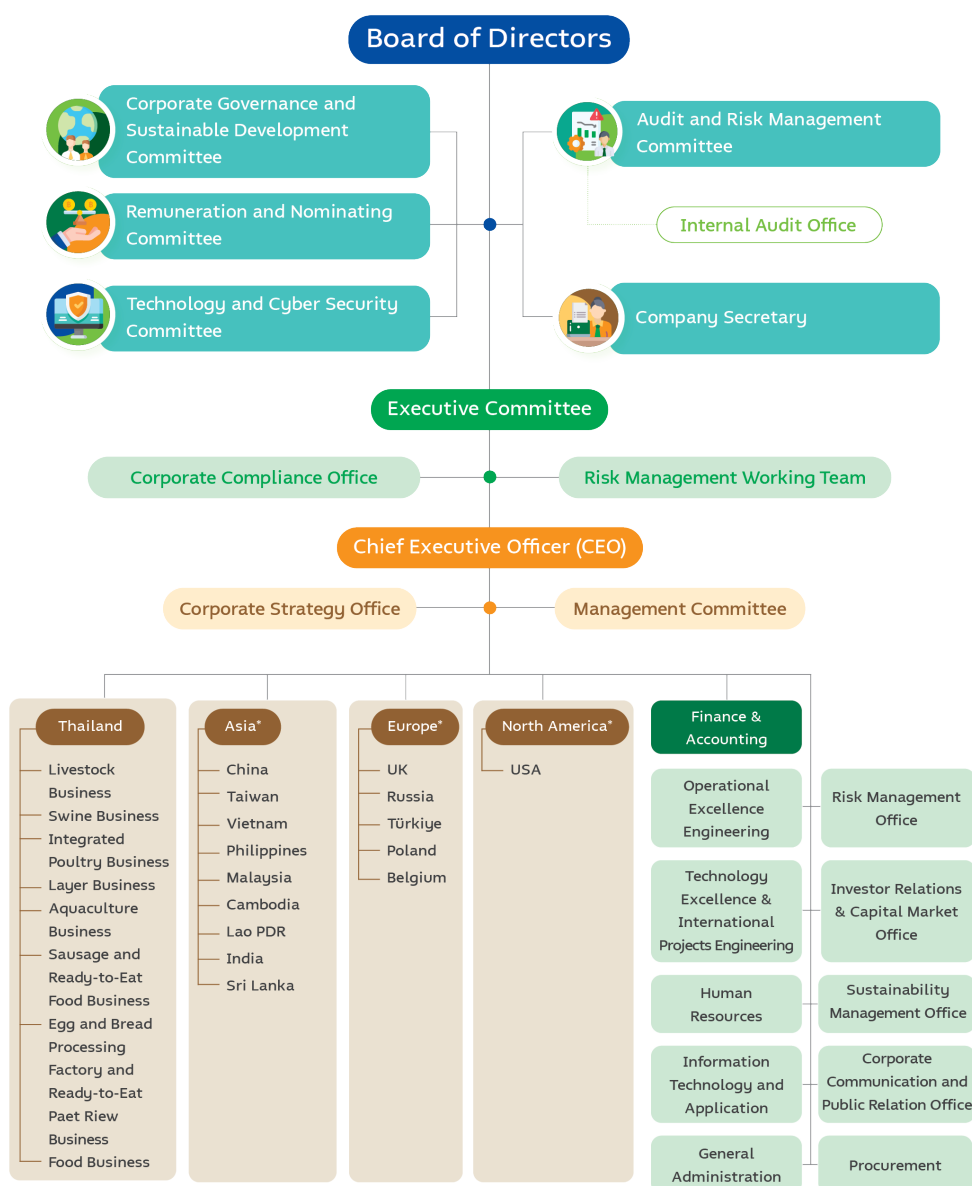


## 7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others<sup>/73</sup>

### 7.1 Corporate Governance Structure as of March 1, 2026

The Board of Directors has appointed specialized sub-committees, taking into consideration the composition of each committee as appropriate and in accordance with good corporate governance principles. These sub-committees are responsible for screening various matters as assigned before proposing them to the Board of Directors for consideration and approval, in order to enhance the efficiency of the Board's performance of duties. The composition of each sub-committee consists of directors with knowledge, expertise, and experience in relevant areas. There are five sub-committees in total: (1) the Audit and Risk Management Committee, (2) the Corporate Governance and Sustainable Development Committee, (3) the Remuneration and Nomination Committee, (4) the Technology and Cybersecurity Committee, and (5) the Executive Committee. In addition, the Company has appointed a Management Committee to assist in screening strategies and policies, as well as monitoring and supporting management operations to achieve maximum effectiveness.

## Management Structure



Note : \* Country in which the Company has operating subsidiary

<sup>/73</sup> "Company" as referred to in Part 2, Items 7.2 to 7.3, means Charoen Pokphand Foods Public Company Limited, or CPF.

## 7.2 Board of Directors

As of March 1, 2026, the Board of Directors of the Company consisted of 14 directors as follows:

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

Remark <sup>(1)</sup> Authorized directors whereby any two of the authorized directors shall sign on behalf of the Company with the Company's seal affixed

<sup>(2)</sup> Independent director

<sup>(3)</sup> Lead Independent director

Mrs. Kobboun Srichai is the Company Secretary

Information and details relating to the Company's directors are set out in Attachment 1: Details of Directors, Executives, Company Secretary and Bookkeeper.

### Roles and Duties of the Board of Directors

The Board of Directors is entrusted by the shareholders to oversee the Company's operations in accordance with its objectives, within the scope prescribed by the Company's Articles of Association and the resolutions of the shareholders' meeting, with honesty and impartiality. This is to ensure compliance with applicable laws and regulations, as well as good corporate governance principles in alignment with sustainable development practices, as appropriate. The Board of Directors may delegate one or more directors or any other person to perform any act on its behalf. Such delegation of authority shall be within the scope of the Board's authority, and the duties and scope of authority of the delegate shall be clearly defined.

The Board of Directors has the duty to oversee management to ensure that operations are carried out in accordance with the goals, strategies, and plans approved by the Board of Directors, in order to maximize benefits to the Company and all stakeholders. The Board of Directors delegates authority and responsibility for day-to-day management to the Chief Executive Officer, with such authority and duties clearly separated from those of the Chairman of the Board. In addition, the Board of Directors has appointed various sub-committees to oversee specific areas of work, and may engage external experts or advisors to provide opinions or recommendations on matters relating to the Company's operations, as necessary and appropriate, at the Company's expense.

#### *Roles and Responsibilities of Chairman of the Board of Directors*

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

*Roles and Responsibilities of the Board of Directors*

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

### CPF Board Skills Matrix

	Business and Strategy			Corporate Governance, Legal and Compliance		Finance and Economic			Information Technology and Cybersecurity	Human Resource Management and Employee Empowerment
	Business, Market and Industry	Strategic Planning and Business Management	Research and Development (R&D) and Innovation	Domestic and International Laws and Regulations	Human Rights	Accounting and Finance	Tax	Economic		
1. Mr. Soopakij Chearavanont	•	•		•				•	•	•
2. Mr. Phongthep Chiaravanont	•	•	•	•				•		
3. Mr. Suphachai Chearavanont	•	•	•	•	•	•		•	•	•
4. Mr. Adirek Sripratak	•	•	•	•		•		•		•
5. Mr. Krisada Chinavicharana	•	•		•		•	•	•		•
6. Professor Dr.Kittipong Kittayarak	•	•		•	•					•
7. Mrs. Vatchari Vimooktayon	•	•		•		•	•	•		
8. Mr. Vinai Vittavasgarvej	•	•		•		•	•	•		
9. Mr. Sek Wannamethee	•	•		•	•			•		
10. Mrs. Arunee Watcharananan	•	•		•		•	•	•		•
11. Mr. Prasit Boondoungprasert	•	•	•	•	•	•	•	•	•	•
12. Dr. Sujint Thammasart, D.V.M.	•		•	•						
13. Mr. Paisan Chirakitcharern	•	•		•		•	•	•	•	•
14. Mr. Montri Suwanposri	•	•		•		•	•	•	•	•

### 7.3 Sub-committees

#### Audit and Risk Management Committee

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

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

Mr. Voravit Janthanakul, Head of Internal Audit and Risk Management Office, serves as Secretary of the Audit and Risk Management Committee by position.

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

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

The Audit and Risk Management Committee has to conduct meetings at least four times in any one-year period. At each Audit and Risk Management Committee meeting, the Audit and Risk Management Committee is empowered to invite Chief Executive Officer (CEO), Chief Operating Officer, Chief Financial Officer, executives, auditor and Head of the Internal Audit Office to attend, for clarification purposes. The Audit and Risk Management Committee also meets the Company's External Auditor at least once a year and without management in attendance. During 2025, the Audit and Risk Management Committee held 9 meetings and met the External Auditor without management in attendance 4 times.

#### *Roles and Responsibilities of the Audit and Risk Management Committee*

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

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

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

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

#### **Corporate Governance and Sustainable Development Committee**

The current Corporate Governance and Sustainable Development Committee was appointed on November 16, 2024, by integrating the duties and authorities of the Corporate Governance Committee and the Corporate Social Responsibility and Sustainable Development Committee in order to drive sustainable development based on good corporate governance to achieve the utmost efficiency and effectiveness, with a term period of three years or expire on November 16, 2027. As of March 1, 2026, the Corporate Governance and Sustainable Development Committee comprises four members: three members are independent directors, and the remaining is an non-executive director, as follows:

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

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



### *Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee*

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

### **Remuneration and Nominating Committee**

CPF's Remuneration and Nominating Committee was appointed by the Board of Directors. The current Remuneration and Nominating Committee term is for a period of three years, which will expire on April 1, 2027. As of March 1, 2026, the Remuneration and Nominating Committee comprises four members: two members are independent directors and two members are non-executive director as follows:

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

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

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

### *Roles and Responsibilities of the Remuneration and Nominating Committee*

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

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

action according to its duties and responsibilities. The Remuneration and Nominating Committee may invite other parties such as independent advisor to attend the meetings as appropriate. During 2025, the the Remuneration and Nominating Committee held 2 meetings.

#### Technology and Cybersecurity Committee

The Board of Directors has appointed the Technology and Cybersecurity Committee to help regulate the use of technology and cybersecurity to ensure efficiency and effectiveness, which have to be in line with future business goals. The Committee is also responsible to support the Board of Directors in formulating long-term strategies and on the Group's technology and cybersecurity risk management. As of March 1, 2026, 6 members of CPF's Technology and Cybersecurity Committee are as follows:

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

#### *Roles and Responsibilities of the Technology and Cybersecurity Committee*

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

#### Executive Committee

Executive Committee, appointed by the Board of Directors, has the duty to supervise and oversee the management to ensure that the businesses are efficiently and effectively conducted according to the Company policy and the objectives. As of March 1, 2026, 13 members of CPF's Executive Committee are as follows:

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

At meetings, the Executive Committee can invite other people, such as management representatives and/or external advisors, to attend the meeting as necessary. During 2025, the Executive Committee held 10 meetings.

#### *Authorities of the Executive Committee:*

The Executive Committee has authorities to approve the following matters

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

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

*Primary Responsibilities of the Executive Committee:*

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

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

#### 7.4 Executives

As of March 1, 2026, CPF's executives and top management of main businesses comprises the following:

1.	Mr. Prasit Boondoungprasert <sup>/74</sup>	Chief Executive Officer (CEO)
2.	Dr. Sujint Thammasart, D.V.M. <sup>/74</sup>	Chief Operating Officer - Aquaculture Business
3.	Mr. Paisan Chirakitchareon <sup>/74</sup>	Chief Financial Officer
4.	Ms. Pimonrat Reephattanavijitkul <sup>/74</sup>	Chief People Officer
5.	Mr. Sunsern Samaisut <sup>/74</sup>	Chief Information Technology and Systems Officer
6.	Mr. Rewat Hathaisattayapong	Head of Livestock Feed Business
7.	Mr. Somporn Jermpong	Head of Swine Business
8.	Mr. Panuwat Niamprem	Head of Integrated Poultry Business
9.	Mr. Somkid Wannalukkhee	Head of Layer Business
10.	Mr. Pairoj Apiruknusi	Head of Aquaculture Integrated Business (Thailand)
11.	Mr. Sujarit Mayalarp	Senior President of CPF Global Food Solution Plc. and Acting President of Domestic Trade Business
12.	Mr. Narerk Mangkeo	President of Ready-to-eat Food Business
13.	Mr. Ekpiya Ua-wutthikrerk	President of International Trade Business

<sup>/74</sup> In accordance with the definition stipulated in Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities

14.	Mr. Sunthorn	Jaksukan	President of Five Star Business and Restaurant Business
15.	Ms. Lalana	Boonngamsri	President of Chester's Restaurant Business
16.	Mr. Kitisak	Limamphai	President of Pet Food Business
17.	Mr. Thiti	Lujintanon	Chief Executive Officer of Feed Ingredients Trading Business Group
18.	Mr. Robins Pharr	Mcintosh Jr.	Head of Marine Shrimp Broodstock
19.	Mr. Suphol	Phantumaophas	Head of Aquatic Feed Research and Development
20.	Mrs. Wilailuck	Klodpeng	Head of Corporate Food Quality Assurance
21.	Mr. Pramuk	Treephonart	Head of Operational Excellence Engineering
22.	Mr. Sahat	Chaiyo	Head of Technology Excellence & International Projects Engineering
23.	Mr. Premsak	Wanuchsoontorn	Head of Aquaculture Research and Development
24.	Ms. Nalinee	Robinson	Head of Research and Development
25.	Ms. Anarkawee	Chooratn	Head of Marketing
26.	Mrs. Wanthanee	Chamnanshettakarn	Head of Egg Processing, Bread and Ready-to-eat Paet Riew Business
27.	Mr. Voravit	Janthanakul	Executive Vice President - General Administration Unit
28.	Mrs. Kobboon	Srichai	Company Secretary & Head of Corporate Affairs and Investor Relations

Executives who are responsible for International operations comprises the following:

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

#### *Roles and Responsibilities of Chief Executive Officer (CEO)*

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

- (1) To enter into transactions involving a potential conflict of interest which have not been approved by the Board of Directors and the Notification of the Capital Market Supervisory Board, which requires such transactions to be approved by either the Board of Directors or the Company's shareholders

- (2) To sell or write-off any assets from the accounting book must be approved by the Board of Directors or the Company's shareholders, in accordance with the financial principles of the Company.
- (3) To enter into any transaction with any person to provide or accept financial assistance, such as lending money, guaranteeing, providing assets as collateral, and other similar acts, with the exception of:
  - 3.1 Short-term loans between the Company and subsidiaries in which the Company directly or indirectly holds at least 90% of the shares.
  - 3.2 Short-term loans between subsidiaries in which there is no party connected with the Company who holds in excess of 10% of the shares in the subsidiaries.
- (4) To approve the annual budget or any additional investment budget during the year, where the value of the project is more than THB 100 million.
- (5) To acquire or dispose of investments held as equity or debt instruments in any company that infringes the Company's financial principles must be approved by the Board of Directors or the Company's shareholders.
- (6) Any matters that are required by law, or relevant regulations, to be approved by the Board of Directors, or at a shareholders' meeting.

In addition, in order for the organization's management to achieve its objectives in accordance with the established strategies and plans, the Company has appointed a Management Committee, comprising the Chief Executive Officer and senior executives responsible for key businesses and functions, to jointly consider and review the organization's strategies, policies, and significant matters, as well as to monitor, provide guidance on solutions, and support the management's operations to ensure that they are conducted prudently, efficiently, and in alignment with the organization's objectives and direction.

## 7.5 Personnel

As of December 31, 2025, CPF and subsidiaries employed a total of 133,409 individuals. The main functional lines are divided as follows:

(Unit: persons)

Major functions	As of December 31		
	2023	2024	2025
1. Operation units	121,314	119,703	119,540
2. Central units	14,132	13,036	13,869
<b>Total</b>	<b>135,446</b>	<b>132,739</b>	<b>133,409</b>

During the period 2023-2025, the number of employees and workers of CPF and its subsidiaries did not change significantly.

With respect to employee compensation and benefits, the Company determines compensation and benefits in alignment with performance evaluations, at not less than the rates prescribed by law, and at levels competitive within the same industry. The Company paid total compensation for the year 2025 in the aggregate amount of THB 62,952 million, comprising salaries, wages, and other benefits, including provident fund contributions (applicable only to employees of CPF and its subsidiaries in Thailand), to which each employer company contributed at the rate of 2% of salary. As of December 31, 2025, employees and workers of CPF and its subsidiaries in Thailand who participated in the provident fund program accounted for approximately 54% of the total number of employees and workers of CPF and its subsidiaries in Thailand, as detailed below.



Company	number of employees and workers	Number of employees and workers eligible to participate in PVD	Number of employees and workers participating in PVD	% of employees and workers participating in PVD to total employees and workers	% of employees and workers participating in PVD to those eligible to participate
CPF	6,976	5,124	3,577	51%	70%
CPF (Thailand) Plc.	48,099	22,511	10,961	23%	49%
CPF Food and Beverage Co., Ltd.	5,170	2,121	1,419	27%	67%
CPF Global Food Solution Plc.	2,472	2,367	1,487	60%	63%
Chester's Food Co., Ltd.	1,784	565	243	14%	43%
CPF Restaurant and Food Chain Co., Ltd.	1,255	794	263	21%	33%
CPF IT Center Co., Ltd.	1,198	1,155	832	69%	72%
International Pet Food Co., Ltd.	385	228	108	28%	47%
Bangkok Produce Merchandising Plc.	205	198	130	63%	66%
CPF Food Network Co., Ltd.	159	153	141	89%	92%
CP-Uoriki Co., Ltd.	149	133	22	15%	17%
Tacham Agricultural Industry Co., Ltd.	50	47	4	8%	9%
Suansomboon Co., Ltd.	31	31	17	55%	55%
CPF Training Center Co., Ltd.	21	20	17	81%	85%
CPF Food Service Co., Ltd.	20	20	17	85%	85%
CPF Food Research and Development Center Co., Ltd.	11	9	6	55%	67%
CPF Food Hub Co., Ltd.	9	9	8	89%	89%
C.P. Merchandising Co., Ltd.	2	2	2	100%	100%
<b>Total</b>	<b>67,997</b>	<b>35,487</b>	<b>19,254</b>	<b>28.32%</b>	<b>54.26%</b>

## 7.6 Other significant information

### Company Secretary

Mrs. Kobboun Srichai (appointed by the resolution of the Board of Directors, effective from March 1, 2019) has been working with the Company since 1995. She is responsible for investor relations and capital market functions, corporate communications, and sustainability management. She has knowledge and understanding of the Company's business, possesses financial and communication skills, and has knowledge and understanding of corporate governance and sustainable development. She understands shareholder and investor satisfaction and has a legal background, including knowledge of the Securities and Exchange Act and other relevant laws, at a level sufficient to effectively perform the duties of the Company Secretary. The roles and duties of the Company Secretary, in addition to the primary responsibilities prescribed under Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), include: ((1) Prepare and maintain the register of directors; (2) prepare notices of meetings and minutes of meetings of the Board of Directors and sub-committees as appointed, the annual report, notices of shareholders' meetings, and minutes of shareholders' meetings; (3) maintain reports of interests reported by directors or executives; and (4) perform other duties as prescribed by the Capital Market Supervisory Board) The Company Secretary supports the Board of Directors and the organization in performing their duties in compliance with the law, with transparency, and in accordance with good corporate governance principles, thereby supporting the long-term sustainability of the organization. The key roles and duties are as follows: (1) support the Board of Directors in preparing Board meetings and shareholders' meetings and monitor compliance with meeting resolutions; (2) provide advice on legal matters, capital market regulations, and the Company's regulations; (3) oversee accurate, complete, and timely disclosure of corporate information; (4) coordinate with relevant regulatory authorities; and (5) oversee the rights of shareholders and stakeholders and promote good governance within the organization.

### Bookkeeper

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

### Head of Internal Audit

Mr. Voravit Janthanakul, Executive Vice President – Internal Audit

**Head of Compliance**

Mr. Sunpeera Ninkham, Senior Vice President – Compliance Office

**Head of Investor Relations and Capital Market**

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

**Auditor and Remuneration**

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

The Audit and Risk Management Committee reviewed base on the above criteria and opined to propose Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Registration No. 6112, Mr. Charoen Phosamritlert C.P.A. (Thailand) Registration No. 4068, and Miss Sawitree Ongksirimongkol C.P.A. (Thailand) Registration No. 10449 of KPMG Phoomchai Audit Limited as CPF's auditors for the year 2025 to the Annual General Shareholders' Meeting No.1/2025. The Meeting then approved as proposed.

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

(Unit : THB)	CPF	Subsidiaries
1. The audit fees on company's accounts	4,250,000.00	65,578,564.17
2. Other audit fees on special projects	120,000.00	440,000.00
3. Other fees	60,000.00	7,075,751.86 <sup>(2)</sup>

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

<sup>(2)</sup> Comprised tax consulting service fee and others

**7.7 Report on the Performance of Sub-Committees for the Year 2025**

The report on the performance of the sub-committees, namely the Audit and Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Remuneration and Nominating Committee, is presented in Attachment 4: Report of Sub-Committees.

## 8. Internal Control System and Related Party Transactions

### 8.1 Internal Control

The Company recognizes the importance of good corporate governance, risk management, compliance with laws and regulations, and effective and efficient internal control systems, including information technology systems. Senior management supports the work of the Internal Audit Department, believing that audit operations are an integral part of driving the Company toward achieving its objectives. The Internal Audit Department is responsible for evaluating the internal control system of CPF and its subsidiaries, linking business objectives, risk management, and internal control processes in accordance with the internationally recognized COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework.

At the Board of Directors Meeting No. 1/2026, held on February 26, 2026, with the attendance of 4 independent directors from the Audit and Risk Management Committee, the Board of Directors evaluated the Company's internal control system based on the review conducted by the Audit and Risk Management Committee in conjunction with the Internal Audit Office in accordance with the evaluation form of the Securities and Exchange Commission. It was concluded that the Company has an internal control system, with risk management in compliance with international standards, covering both the organizational level and activity level. The Company has provided sufficient personnel to carry out operations effectively. The reports prepared are accurate and reliable. The Company's operations comply with relevant laws and regulations. In addition, there are systems in place to safeguard the Company's assets from unauthorized or improper use by directors or executives, including adequate controls over transactions with persons who may have conflicts of interest and related parties. The summary is as follows:

#### 1. Control Environment

The Company is committed to ensuring that CPF and its subsidiaries maintain a sound and effective internal control culture and environment. The organizational structure is established with delegated authority to ensure operational flexibility and alignment with the business model. There is a clear chain of command, with duties and responsibilities and approval authority of executives at each level and for each matter clearly defined in writing. Operational objectives and performance indicators are established, together with policies, regulations, and work manuals, and are reviewed and updated periodically to ensure alignment with changing circumstances.

#### 2. Risk Assessment

The Company prioritizes risk management amidst changes in the environment, driven by both internal and external factors, as well as global trends. Risk management is considered an integral part of all business activities, supporting the achievement of organizational objectives and ensuring comprehensive, accurate, and reliable reporting to stakeholders.

The Board of Directors aims to foster a risk management culture by establishing a Risk Management Policy to provide a unified operational approach throughout the organization and communicating such policy to personnel at all levels. The Company promotes awareness among employees to take risk management into consideration in their operations through training, communication of potential risk events, and regular risk assessments, such as ESG-related risks, fraud and corruption risks. Risk management is also designated as an agenda item in business unit meetings, and the Internal Audit Office applies the risk assessment results in preparing the annual Risk-based Audit plan.

In addition, a Risk Management working team was appointed, chaired by the Chief Executive Officer. The team plays a key role in driving the Company's risk management, reviewing key risks, monitoring the implementation of mitigation measures, and assessing key risk indicators.

#### 3. Control Activities

The Company has established policies, operational procedures, work manuals, and approval authorities in written form, with regular reviews and updates to ensure their continued relevance. It also maintains strict control over information technology systems, data management, system development and testing, and system maintenance. Compliance with legal and regulatory requirements is monitored by the Compliance Office, which also oversees transparency in transactions with third parties to ensure efficiency and mitigate potential business, reputational, and image risks.

The Company continuously enhances key operational processes and integrates advanced technologies to improve efficiency and effectiveness, as well as improving internal controls in response to rapidly changing circumstances. For example, automation through Robotic Process Automation (RPA) and the use of Data Analytics to detect anomalies in both core and support processes help anticipate future risks and strengthen business capabilities. These measures enable the company to swiftly adapt to changing market conditions, legal requirements, and industry regulations. By proactively managing risks, the company ensures its business operations align with its strategic objectives while maintaining a strong internal control framework.

#### 4. Information & Communication

The Company places importance on the governance of information security of data, systems, networks, and equipment related to information systems, including incident management, cyber threat management, and information technology issues, in order to support operations and enhance business competitiveness. The Company manages its information systems in accordance with internationally recognized standards, including ISO 27001, ISO 27701, and ISO 20000-1. The Company also engages external consultants to assess its management systems, appoints specialized experts to conduct penetration testing on critical information systems, and engages external service providers to monitor information security incidents (Security Operation Center). In addition, the Company promotes awareness and enhances information technology skills among employees, requiring all employees to complete training and participate in awareness tests. Key performance indicators are established, and results are reported to the Information Security Committee on a quarterly basis.

The Company has established policies, regulations, and work manuals to enable employees to perform their duties efficiently and effectively, covering Information Technology (IT), Operational Technology (OT), and Artificial Intelligence (AI). In addition, the Company manages data by classifying information according to levels of confidentiality, both internal and external, to ensure that information is accurate, complete, available, and sufficient for operations. The Company also places importance on the protection of personal data of personnel, customers, business partners, and business allies.

#### 5. Monitoring & Evaluation Activities

The Company has implemented a system for regular monitoring and control of operations through supervisors or business line executives, focusing on performance results and compliance with policies and procedures. This system is reinforced by the Internal Audit Office and the Compliance Office, which strengthens governance and monitoring to ensure the achievement of business objectives, compliance with laws and regulations, and the reliability of reports, as follows:

- The Internal Audit Office is an independent function responsible for auditing and evaluating the efficiency, effectiveness, and adequacy of the internal control system, as well as ensuring that operations are conducted in compliance with the Company's policies and procedures under various risks, using a Risk-Based Audit approach. The Internal Audit Office prepares an annual audit plan and a three-year audit plan covering the entire organization in alignment with business strategies and objectives, including changing circumstances. It also provides advisory services to promote good governance in work processes and reports audit results to the Audit and Risk Management Committee at least twice a year, and immediately in the event of significant matters.
- The Corporate Compliance Office is responsible for reviewing policies and procedures to ensure they comply with applicable laws and are appropriate for evolving circumstances. It also monitors the operations of various business units to verify compliance with relevant laws and regulations. The results of these monitoring activities are regularly reported to management and the Audit and Risk Management Committee.



## 8.2 Related Party Transactions<sup>/75</sup>

**8.2.1 Related Transactions which are ordinary course of business or supporting transaction** occurred during 2025, which have normal terms and conditions and conducted according to the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E.(No. 4) 2008 approved by the Board of Directors of CPF with an arm-length price and commercial terms.

Related Person	Relationship <sup>/76</sup>	Transaction	Unit : THB million	
			2025	
			Transaction Amount	Outstanding Amount
1. C.P. Tower Leasehold Real Estate Investment Trust	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Account receivable Other expenses Purchase of right-of-use assets Lease liabilities	- 170 52 -	1 19 - 50
2. Bangkok Vet Drug Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	52 145	7 12
3. Kasetphand Industry Co., Ltd.	<ul style="list-style-type: none"> <li>CPF is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Construction costs and other equipment Lease liabilities	1 74 648 -	1 50 - 2
4. Gosoft (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL Plc. ("CPALL")</li> </ul>	Other expenses	117	16
5. Khao C.P. Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods	1 329	- -
6. K.S.P. Equipment Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Construction costs and other equipment	1 184 379	- 91 -
7. Charoen Pokphand Group Co., Ltd. ("CPG")	<ul style="list-style-type: none"> <li>Major shareholder of CPF (CPG directly holds 25.02% in CPF)</li> <li>Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont and Mr. Phongthep Chiaravanont are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Technical service fees Trademark license fees	28 11,230 91 4,365	12 271 1 212
8. Counter Service Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> </ul>	Bill payment services and cash in remittance process	-	73
9. Charoen Pokphand Produce Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Lease liabilities Purchase of right-of-use assets	7 172 - 3	1 1 2 -
10. CP Fresh Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Suphachai Chearavanont and Mr. Adirek Sripratak are the common directors</li> </ul>	Purchase of goods	62	4
11. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Adirek Sripratak and Professor Dr. Kittipong Kittayarak are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Lease liabilities Purchase of right-of-use assets	17,115 6 - 2	3,329 1 2 -

<sup>/75</sup> Investors may review related-party transactions for 2024–2025 in the 2024–2025 Annual Registration Statement (Form 56-1) available on the SEC website and the Company's website at <https://www.cpfworldwide.com/th/investors/report-56-1>.

<sup>/76</sup> In accordance with the definition stipulated in Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
12. CP-Meiji Co., Ltd.	<ul style="list-style-type: none"> <li>Joint venture of CPF</li> <li>Mr. Phongthep Chiaravanont, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareern are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	766 1,245	59 101
13. CP Match Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	135	13
14. CPRAM Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	2,824 122	381 1
15. CP Aextra Plc. ("CPAXT")	<ul style="list-style-type: none"> <li>Subsidiary of CPALL</li> <li>Mr. Suphachai Chearavanont and Mr. Adirek Sripratak are the common directors</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Other equipment Lease liabilities Purchase of right-of-use assets	44,241 678 24 - 19	6,112 112 - 33 -
16. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	136 155	21 17
17. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sales of goods	107	9
18. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	268	25
19. C.P. Poly-Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	459	41
20. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> <li>Chearavanont family is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	5 922	1 142
21. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is the major shareholders</li> </ul>	Purchase of goods and other expenses	320	33
22. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses	105	11
23. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Construction costs and other equipment	1 122	- 4
24. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is the major shareholders</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	8 103	7 5
25. Chef Cares Project Co., Ltd.	<ul style="list-style-type: none"> <li>Spouse of Mr. Soopakij Chearavanont (director of CPF) is shareholder and director</li> </ul>	Sale of goods and other income Trademark license fees Purchase of goods and other expenses	333 9 18	45 - 4
26. Dynamic Transport Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	8 1,334	1 110
27. Sapsamutr Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other income Other expenses Lease liabilities Purchase of right-of-use assets	1 39 - 81	- 1 56 -
28. Triple P Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Lease liabilities Purchase of right-of-use assets	- 141	124 -
29. True Corporation Plc. ("TRUE")	<ul style="list-style-type: none"> <li>CPG is the major shareholders</li> <li>Mr. Suphachai Chearavanont and Professor Dr. Kittipong Kittayarak are the common directors</li> </ul>	Sale of goods and other income Dividend income	1 84	- -
30. True Digital Group Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of True Corporation Plc. ("TRUE")</li> </ul>	Service revenue and other income Other expenses	82 45	29 4





Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
31. True Leasing Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	78 - 374	49 1,034 -
32. True Internet Corporation Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of TRUE</li> </ul>	Other expenses	59	4
33. True Internet Data Center Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Suphachai Chearavanont is the common directors</li> </ul>	Other expenses	190	19
34. Taksawan Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	141 - 5	4 4 -
35. Ayutthaya Port & ICD Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses	54	8
36. Natchayakorn Pattana Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	1 - 64	- 72 -
37. Patcharapak Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Lease liabilities	-	39
38. Leadership Development Charoen Pokphand Group Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Training and seminar fees	29 293	6 5
39. P.N.S. Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Lease liabilities	-	76
40. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	1,557 82	48 21
41. Farm Takcharoen Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Lease liabilities Purchase of right-of-use assets	- 52	48 -
42. Ross Breeders Siam Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Suphachai Chearavanont and Mr. Prasit Boondoungprasert are the common directors</li> </ul>	Sale of goods and other income Purchase of goods	74 11	10 -
43. Watcharaphat (Kabin) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mrs. Arunee Watcharananan (director of CPF) as an ultimate shareholder and Child of Mrs. Arunee Watcharananan are shareholders directors</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	1 - 53	- 50 -
44. Watcharapatr Co., Ltd.	<ul style="list-style-type: none"> <li>Child of Mrs. Arunee Watcharananan (director of CPF) are shareholders and directors</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	57 - 192	15 184 -
45. VLS Farm Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having family of Mr. Adirek Sripratak (director of CPF) as an ultimate shareholder and Child of Mr. Adirek Sripratak are shareholders directors</li> </ul>	Lease liabilities Purchase of right-of-use assets	- 58	48 -
46. Siam Food Service Co., Ltd.	<ul style="list-style-type: none"> <li>Subsidiary of CPAXT</li> </ul>	Sale of goods Purchase of goods and other expenses	33 91	2 8
47. ALL NOW Logistics Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Suphachai Chearavanont is the common director</li> </ul>	Sale of goods and other income Other expenses	22 3,758	3 450
48. Alter Vim Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Suphachai Chearavanont is the common director</li> </ul>	Other income Other expenses Construction costs and other equipment Lease liabilities	5 47 2 -	2 1 - 179



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
49. Arbor Acres Thailand Co., Ltd.	<ul style="list-style-type: none"> <li>Associate of CPF</li> <li>Mr. Suphachai Chearavanont, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareon are the common directors</li> </ul>	Sale of goods and other income Purchase of goods	136 4	10 -
50. Advance Pharma Co., Ltd.	<ul style="list-style-type: none"> <li>CPG is a major shareholder</li> <li>Mr. Phongthep Chiaravanont is the common director</li> </ul>	Sale of goods and other income Purchase of goods and other expenses	276 282	33 24
51. Iconsiam Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Other expenses Lease liabilities Purchase of right-of-use assets	40 - 33	- 31 -
52. A.P.P.Enterprise, Inc.	<ul style="list-style-type: none"> <li>Associate of CPF</li> </ul>	Lease liabilities	-	305
53. Beijing Chia Tai Breeding Science & Technology Development Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Account payable	98 -	27 5
54. Beijing Chia Tai Feedmill Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Borrowings and interest expense	31 4	- 126
55. Beijing Chia Tai Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Borrowings and interest expense	2	50
56. Beijing C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	65 15	10 3
57. Beijing Dafa Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods and other expenses	51 -	12 31
58. Beijing Poultry Breeding Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods Advance payments for purchase of goods	49 147 -	16 287 14
59. C.P. Egg Industry (Shanghai) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods	72 70	13 10
60. C.P. Egg (Luohe) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	62 1	19 -
61. C.P. Egg Products (Shandong) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	81 4	17 1
62. CP Food (Anhui) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Interest income and accrued interest	583 3	103 7
63. CP Food (Gansu) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	84	12
64. CP Food (Hainan) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	31	3
65. CP Food (Heilongjiang) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	76	8
66. CP Food (Hubei) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	71 1	4 -
67. CP Food (Jiangsu) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods Interest income and accrued interest	2,388 7 -	260 - 2
68. CP Food (Jilin) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest	1,985 8 2	84 6 4



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
69. C.P. Food (Hengshui) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest Borrowings and interest expense	231 41 1 1	70 29 4 9
70. C.P. Food (Kaifeng) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Loans Interest income and accrued interest	70 24 - 1	23 2 16 17
71. C.P. Food (Nantong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods Advance payments for purchase of goods Interest income and accrued interest	72 227 - 3	27 62 63 27
72. CP Food (Shaanxi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Interest income and accrued interest	129 6 4	90 - 8
73. CP Food (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	518 3	168 3
74. CP Food (Shanxi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	54	5
75. CP Food (Yunnan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	106	24
76. C.P. Food (Zhanjiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses	73 344	22 52
77. CP Food (Zhejiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	270 8	176 10
78. C.P.Packaging (Vietnam) Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses	94	10
79. C.P. Premix (Tianjin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses	798 9	14 -
80. C.P. Premix (Guanghan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	69 6	2 2
81. C.P. Premix (Hangzhou) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	61	1
82. C.P. Premix (Liuzhou) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	85	2
83. C.P. Premix (Nantong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	60	11
84. C.P. Premix (Shenyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	44	5
85. C.P. Seed (Vietnam) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income Purchase of goods	3 30	- -
86. C.P. Trading Co., Ltd.	● Chearavanont family is a major shareholder	Other income Purchase of goods Advance payments for purchase of goods	26 27,470 -	- 690 46
87. Chai Tai Food Suining Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	87 169	18 34
88. Changsha Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	44	1
89. Charoen Pokphand Import & Export Trading (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder ● Mr. Soopakij Chearavanont is the common director	Sale of goods and other income	460	61



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
90. Charoen Pokphand Trading India Private Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	110	1
91. Chengcheng County Chia Tai Animal Husbandry Investment Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	88	51
92. Chengdu Chia Tai Agro-Industrial & Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	291	75
93. Chengdu Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	88	33
94. Chenzhou Chia Tai Agro-Industry & Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	54	15
95. Chia Tai (Dongying) Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	98	43
96. Chia Tai Akesu Feed Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	32	1
97. Chia Tai Animal Husbandry (Duchang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	42	17
98. Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder ● Mr. Soopakij Chearavanont is the common director	Other income Purchase of goods Trademark license fees Advance payments for purchase of goods	1 7,603 73 -	6 2,957 - 4
99. Chia Tai Animal Husbandry Technology (Yushu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Accounts payable	16 -	9 30
100. Chia Tai Aquaculture (HuZhou) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	24 1	44 -
101. Chia Tai Aquaculture (Xiamen) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses Borrowings and interest payment	77 1 -	- - 1
102. Chia Tai C.P. Food (Guangdong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Interest income and accrued interest	1,800 6 17	860 - 27
103. Chia Tai C.P.(Henan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses Interest income and accrued interest	172 1 -	27 - 2
104. Chia Tai C.P.(Hunan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses Interest income and accrued interest	283 6 1	33 - 4
105. Chia Tai Electronic Commerce (Zhejiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest	603 4 4	194 1 5
106. Chia Tai Feed (Chongyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	31	-
107. Chia Tai Feed Dongying Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	31 1	4 1
108. Chia Tai Feed (Harbin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	43	2
109. Chia Tai Feed (Helin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	69	6
110. Chia Tai Feed (Hengshui) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	65	29
111. Chia Tai Feed (Hengyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	32	7
112. Chia Tai feed (Mianyang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	53	-
113. Chia Tai Feed (Mianyang Zitong) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	56	4
114. Chia Tai Feed (Shuixi) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	65	11



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
115. Chia Tai Feed (Suqian) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	58	20
		Purchase of goods	2,700	1,448
116. Chia Tai Feed (Yushu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	139	115
117. Chia Tai Feed (Zhanjiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	33	9
118. Chia Tai Feedmill Pte .Ltd.	● CPG is a major shareholder	Sale of goods	1	-
		Purchase of goods and other expenses	107	8
119. Chia Tai Food (Hubei) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	2,003	143
		Purchase of goods and other expenses	4	-
120. Chia Tai Food Product (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	376	240
		Other expenses	21	13
		Interest income and accrued interest	6	68
121. Chia Tai Investment Co., Ltd.	● Associate of CPP with the company having Chearavanont family as an ultimate shareholder is the major shareholder	Other expenses	7	-
	● Mr. Soopakij Chearavanont is the common director	Sale of goods and other income	44	-
		Borrowings and interest payment	82	1,847
122. Chia Tai Livestock (Fuxin) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	99	42
123. Chia Tai Livestock (Shimen) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	68	26
124. Chia Tai Trade (Xia Men) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	1,607	207
		Purchase of goods and other expenses	10	1
125. Chia Tai Yueyang Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	79	1
		Lease liabilities	-	11
126. Chongqing Chia Tai Agro-Industry and Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	133	71
127. Chongqing Chia Tai C.P. Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	77	3
		Purchase of goods	1	-
128. Chongqing Chia Tai Feed Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	64	3
129. Chongqing Chia Tai Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	167	88
130. Chongqing Shuangqiao Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	45	5
131. Chuzhou Chia Tai Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	68	44
132. C.P. Livestock Datong Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	60	32
133. CP Supply Chain Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	221	-
	● Mr. Suphachai Chearavanont is the common director			
134. CPF Culinar Sp. z o.o.	● Joint venture of CPF	Sale of goods	291	37
		Purchase of goods	2	-
135. CPPC Outdoor Wear (Vietnam) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses	32	2
136. Dali Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	32	6
137. Fujian C.P. Agriculture Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	34	10
138. Ganzhou Chia Tai Industrial Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	38	10
139. Guangdong Chia Tai Ecological Agriculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	39	7
140. Guangdong Zhanjiang Chia Tai Aquaculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	5	41
		Purchase of goods	2	1
		Interest income and accrued interest	2	6
141. Guangdong Zhanjiang Chia Tai Poultry Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	30	13
142. Guangdong Zhanjiang Chia Tai Swine Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	247	57



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
143. Guangxi CP Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	61 -	4 1
144. Guilin Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	48	1
145. Guilin C.P. Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	31	9
146. Guiyang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	47	1
147. Guizhou Chia Tai Agro-Industry and Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	105	28
148. GuiZhou CP Pokphand Trade Chain Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	100 3	74 7
149. Heilongjiang Chia Tai Enterprise Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest	589 225 1	185 5 2
150. Huai Hua Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	43	2
151. Huai Lai Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	56 23	35 15
152. Hubei Chia Tai Livestock & Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses	136 406	48 243
153. Hunan C.T.Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	104	38
154. HyLife Group Holdings Ltd.	● Joint venture of CPF	Interest income and accrued interest Loans	68 -	10 862
155. Indoguna (Cambodia) Co., Ltd.	● Subsidiary of CPAXT	Sale of goods	126	33
156. Inner Mongolia Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	57	4
157. Inner Mongolia Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	178	58
158. Inner Mongolia Chia Tai Hongye Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	39	18
159. Jiangsu Chia Tai Nongken Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	82	37
160. Jiangsu Huai Yin Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Account payable	65 -	21 18
161. Jiangxi Chia Tai Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	57	20
162. Jiangxi CP Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	201 2	70 3
163. Jilin Chia Tai Enterprise Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	63	7
164. Jilin Chia Tai Poultry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods and other expenses Interest income and accrued interest Advance payments for purchase of goods	225 773 25 -	60 - 63 647
165. Jilin Deda Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Accrued interest Advance payments for purchase of goods	365 307 - -	66 319 5 22
166. Ji Lin De Da Feed Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	48	9
167. Jilin Zhong Xin Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	88	35
168. Jiujiang Chia Tai Feedstuff Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	34	-





Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
169. KP Greenery Co.,Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses Lease liabilities	6 -	- 92
170. KSP Vietnam Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses Construction costs and other equipment	199 111	36 -
171. Kunming C.P. Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of good	125	48
172. Kunming Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	33 102	2 34
173. Laibin Chia Tai Modern Agriculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	85	23
174. Lanzhou Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	43	2
175. Lanzhou Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	106	46
176. Lianyungang Chia Tai Agro-Industry Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	35 5	3 5
177. Liaoning Chia Tai Food Sales Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Interest income and accrued interest	785 2 12	362 2 13
178. Lotuss Stores (Malaysia) Sdn. Bhd.	● Indirect associate of Charoen Pokphand Holding Co., Ltd. (related party of CPG) and indirect associate of CPALL	Sale of goods and other income Other expenses	1,113 1	136 -
179. Luoyang Chia Tai Agro-Industrial Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	37	23
180. Luoyang C.P. Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	49 8	18 -
181. Nanchang Chia Tai Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	32	7
182. Nantong Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	65	30
183. Nanyang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	45	18
184. Nanyang Zhengda Agriculture and Animal Husbandry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	48	26
185. Neijiang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	49	10
186. Neimenggu CP Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Interest income and accrued interest	94 -	18 1
187. Ningbo Chia Tai Agriculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	41	3
188. Pizhou Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	55	24
189. Qingdao C.P. Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	111	72
190. Qingdao Chia tai Agricultural Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	85	9
191. Qingdao Chia Tai Co., Ltd .	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest Advance payments for purchase of goods	409 281 1 -	55 31 1 9
192. Qingdao Yi Bang Bio-Engineering Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods and other expenses	71	245
193. Qinhuangdao Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods and other expenses Interest income and accrued interest	313 202 -	81 71 1
194. Sao Ta Foods Joint Stock Company	● Associate of CPF	Sale of goods	472	1



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
195. Shandong Chia Tai Ling Hua Bio-Tech Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods and other expenses Advance payments for purchase of goods	4 58 -	25 39 36
196. Shandong C.P. Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	62	35
197. Shanghai Litai Supply Chain Management Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Other expenses	392	-
198. Shanghai Lotus Supermarket Chain Store Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> <li>Mr. Soopakij Chearavanont is the common director</li> </ul>	Sale of goods and other income	9	22
199. Shanghai Zhengcheng Machinical-Electrical Manufacturing Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods Construction costs and other equipment Advance payments for purchase of goods	2 124 -	11 - 1
200. Shanghai Zhengfu Food Processing Machinery and Engineering Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods Construction costs and other equipment	2 42	- -
201. Shanghai Zhengyi Machinery Engineering Technology Manufacturing Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods and other expenses Construction costs and other equipment	60 43	2 -
202. Sichuan C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	66	2
203. Sichuan Chia Tai Animal Husbandry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	119	38
204. Sichuan CP Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	82	6
205. SuperDrob S.A.	<ul style="list-style-type: none"> <li>Joint venture of CPF</li> </ul>	Sale of goods Purchase of goods	36 2,523	- 145
206. Urumqi Chia Tai Animal Husbandry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	38	2
207. Weinan Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	57	2
208. Well Well Invest S.A.	<ul style="list-style-type: none"> <li>Associate of CPF</li> </ul>	Purchase of goods	38	-
209. Wuhan Chia Tai Aquaculture Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	43	26
210. Wuhan Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	277 76	3 -
211. Wuzuan Chia Tai Animal Husbandry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	40	2
212. Xiamen Chia Tai Agriculture Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods	45 159	1 33
213. Xiangyang Chia Tai Agro-Industry & Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	410	152
214. Xiangyang Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	161	65
215. Xianning Chia Tai Agro-industry & Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	168	70
216. Xianyang Chai Tai Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sales of goods	86	45
217. Xin Bai Qin Vehicle Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods Construction costs and other equipment	40 73	23 -
218. Xinjiang Chia Tai Livestock Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	49	13
219. Xinjiang CP Food Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	46	2
220. Yichang Chia Tai Animal Husbandry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	244	128
221. Yichang Chia Tai Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	45	1
222. Yunnan C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods	45	10



Related Person	Relationship <sup>76</sup>	Transaction	2025	
			Transaction Amount	Outstanding Amount
223. Zhejiang C.P. Livestock & Aquaculture Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Interest income and accrued interest Other equipment Advance payments for purchase of goods	2 3 1 -	63 9 - 4
224. Zheng Da Bu Feng Food (Beijing) Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Sale of goods Purchase of goods and other expenses Interest income and accrued interest	568 1 16	458 - 24
225. Zhengda (Xiamen) Supply Chain Management Co., Ltd.	<ul style="list-style-type: none"> <li>Major shareholder is the company having Chearavanont family as an ultimate shareholder</li> </ul>	Purchase of goods	276	-
226. Others*		Sale of goods and other income to other 217 related person for the year 2025; and had 153 debtors as of December 31, 2025.  Purchase of goods and other expenses from other 126 related person for the year 2025 and had 106 creditors as of December 31, 2025.	1,169  644	420  391

\* Related person with transaction value of not more than THB 30 million each.

**8.2.2 Related transaction which are not in the ordinary course of business or supporting transactions**

The Audit and Risk Management Committee of CPF, convened on July 16, 2025, approved the sale of 16 rai of unused land located in Ban Bueng, Chonburi, by CPF (Thailand) Public Company Limited, a subsidiary 99.99% owned by CPF, to True Internet Data Center Company Limited, whose major shareholder is a subsidiary of CPG, for THB 40 million. The Company has no plan to utilize the land, and the criteria determining the transaction value is considered appropriate. The transaction size does not meet the threshold for related party transaction requirements of listed companies.

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

The related transactions between the Company and person that may involve a conflict of interest, which are not in the ordinary course of business or supporting transactions, have been reviewed by the Audit and Risk Management Committee. The committee has determined that such transactions are appropriate, as they are conducted on the basis of business synergy, align with standard business practices, and ultimately benefit the Company and its shareholders as a whole.

**8.2.4 Measure to Govern Related Transactions**

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



Charoen Pokphand Foods Public Company Limited

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Part 3

Report of the Board of Directors' Responsibility on the Financial Statements  
and Financial Statements



บริษัท เจริญโภคภัณฑ์อาหาร จำกัด (มหาชน)

CHAROEN POKPHAND FOOD PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537000246

#### Report of the Board of Directors' Responsibility on the Financial Statements

The Board of Directors is responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as well as the financial information stated in the Company's Annual Report. These financial statements are prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards promulgated by the Federation of Accounting Professions and including generally accepted accounting principles in Thailand. Appropriate accounting policies are chosen and consistently applied, estimates and underlying assumptions are prudently made, and significant information is adequately disclosed in the Notes to the financial statements to ensure that the financial statements are reliable and beneficial to shareholders and investors.

The Board of Directors has established and maintained an internal control system in order to provide a reasonable assurance that accounting records are accurate, complete and adequate for protection of assets of the Company, prevention of frauds and materially irregular transactions.

The Audit and Risk Management Committee, whose members are independent directors, was designated by the Board to review the quality of the financial reporting and the effectiveness of internal control system and report the review result to the Board.

In this regard, the Board has the opinion that the overall internal control system of the Company is satisfactorily effective and can provide reasonable assurance of the reliability of the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025.

*Soopakij Chearavanont*

(Mr. Soopakij Chearavanont)

Chairman of the Board



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

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report

### To the Shareholders of Charoen Pokphand Foods Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Charoen Pokphand Foods Public Company Limited and its subsidiaries (the "Group") and of Charoen Pokphand Foods Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements in the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment of investments in subsidiaries and goodwill	
Refer to notes 3 (b), 3 (k), 3 (o), 9, and 16 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company have investments and business operations in many countries and there is a risk from various external factors such as the fluctuation in economies, politics, laws, and trade regulations, the change in environment, climate, and disease. Hence, there is a risk that the operating results of certain businesses and the investments in certain countries might be significantly different from the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>I considered this as the key audit matter because the impairment testing involved a significant level of management judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• evaluating the management's assessment on the reasonableness of the indicators and impairment testing of investments in subsidiaries, and goodwill including evaluating the key assumptions which supports the management's forecast;</li> <li>• inquiring of management about the discounted cash flow projection model, understanding the Group and the Company's business and strategies;</li> <li>• evaluating the assumptions applied in preparing cash flow projections by comparing the key assumptions with internal and external sources of information, taking into account the accuracy of the past cash flow projections in comparison to the actual operating results, and testing a sample of inputs and key assumptions applied in the discounted cash flow model including testing the calculation; and</li> <li>• evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>





Measurement of biological assets	
Refer to note 3 (g), 3 (t) and 8 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group measured certain types of biological assets at fair value less costs to sell. Management assessed the fair value by using market comparison approach which used key unobservable inputs such as quoted prices based on market prices at the end of the reporting period.</p> <p>I considered this as the key audit matter because management's estimation of the fair value of biological assets involved a significant level of judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>evaluating the approach used by management in the measurement of biological assets including information used in the classification and categorising age, weight, and quantity of biological assets and comparing the quoted prices used by the Group to the internal and external sources of data and the available market prices at the reporting date; and</li> <li>evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion





I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Munchupa Singsuksawat'.

(Munchupa Singsuksawat)  
Certified Public Accountant  
Registration No. 6112

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2026



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

**Statements of financial position**

(Unit: Thousand Baht)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December		31 December	
<b>Assets</b>		2025	2024	2025	2024
<b><i>Current assets</i></b>					
Cash and cash equivalents	6	23,370,662	24,943,527	933,303	1,226,831
Restricted deposits at financial institutions		28,136	123,839	-	-
Trade and other current receivables	31	41,033,612	40,674,195	1,488,857	1,946,007
Prepaid expenses		2,336,456	2,206,858	168,631	179,771
Accrued dividend income	5	1,025	124,421	4,586,151	4,429,799
Accrued income		932,749	1,057,346	633,126	987,071
Advance payments for purchase of goods		3,280,636	3,096,795	-	-
Short-term loans to related parties	5	15,656	38,185	27,381,676	22,342,366
Inventories	7	61,310,591	64,771,355	1,783,459	2,161,956
Current biological assets	8	46,902,891	49,808,044	562,328	650,731
Other current financial assets	31	4,594,371	5,558,044	3,207	44,104
Other current assets		7,909,972	7,604,567	14,827	6,178
Non-current assets classified as held for sale		36,532	53,009	-	-
<b>Total current assets</b>		<b>191,753,289</b>	<b>200,060,185</b>	<b>37,555,565</b>	<b>33,974,814</b>

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

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

**Statements of financial position**

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets (Continued)	Note	2025	2024	2025	2024
<b>Non-current assets</b>					
Other non-current financial assets	31	241,263	1,039,413	-	-
Investments in equity securities	31	14,064,169	15,497,406	909,635	994,272
Investments in subsidiaries	9	-	-	280,151,988	258,378,054
Investments in associates	11	244,872,346	245,806,299	11,751,125	6,082,625
Investments in joint ventures	12	21,678,483	20,303,646	4,506,624	4,506,624
Long-term loans to related parties	5, 31	862,409	894,811	-	43,000
Investment properties	13	8,261,703	8,181,272	2,696,115	2,696,115
Property, plant and equipment	14	251,749,776	255,584,726	19,014,933	19,643,251
Right-of-use assets	15	36,249,906	36,383,703	592,389	535,691
Goodwill	16	56,722,939	58,027,736	-	-
Other intangible assets	17	12,526,762	13,093,281	28,550	35,903
Non-current biological assets	8	11,379,823	10,986,458	-	-
Deferred tax assets	28	8,248,987	7,143,929	3,365,550	1,715,101
Other non-current assets		3,184,228	3,721,066	27,150	40,412
<b>Total non-current assets</b>		<b>670,042,794</b>	<b>676,663,746</b>	<b>323,044,059</b>	<b>294,671,048</b>
<b>Total assets</b>		<b>861,796,083</b>	<b>876,723,931</b>	<b>360,599,624</b>	<b>328,645,862</b>

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

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

**Statements of financial position**

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and shareholders' equity	Note	2025	2024	2025	2024
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	18, 31	64,300,363	68,255,725	-	-
Bills of exchange	18, 31	85,010,794	61,593,448	37,336,610	30,380,297
Trade and other current payables	19	37,984,791	34,840,022	984,982	838,747
Accrued expenses		14,588,237	14,994,422	1,807,207	1,608,334
Current portion of long-term borrowings					
from financial institutions	18, 31	41,105,237	35,240,586	-	497,064
Current portion of lease liabilities	18, 31	5,136,076	5,377,165	137,009	125,516
Current portion of debentures	18, 31	22,803,600	29,905,000	18,053,600	10,460,000
Short-term borrowings from related parties	5, 18, 31	2,043,039	2,613,766	42,922,768	31,185,268
Corporate income tax payable		2,901,255	2,773,476	-	-
Other current financial liabilities	31	2,667,820	280,182	71,398	8,818
Other current liabilities		7,416,717	7,459,908	433,784	409,254
<b>Total current liabilities</b>		<b>285,957,929</b>	<b>263,333,700</b>	<b>101,747,358</b>	<b>75,513,298</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	18, 31	78,803,246	95,664,891	-	-
Lease liabilities	18, 31	31,466,389	31,269,021	470,498	417,070
Debentures	18, 31	186,116,556	164,977,200	102,985,222	94,672,200
Deferred tax liabilities	28	15,172,519	15,970,279	-	-
Provision for employee benefits	20	9,274,657	8,629,968	2,204,546	2,114,920
Other non-current financial liabilities	31, 35	2,031,676	2,441,058	-	-
Other non-current liabilities	35	1,113,623	1,214,272	-	-
<b>Total non-current liabilities</b>		<b>323,978,666</b>	<b>320,166,689</b>	<b>105,660,266</b>	<b>97,204,190</b>
<b>Total liabilities</b>		<b>609,936,595</b>	<b>583,500,389</b>	<b>207,407,624</b>	<b>172,717,488</b>

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

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

**Statements of financial position**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and shareholders' equity		2025	2024	2025	2024
<b>(Continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital ( <i>ordinary shares, par value at Baht 1 per share</i> )		9,087,251	9,093,857	9,087,251	9,093,857
Issued and paid-up share capital ( <i>ordinary shares, par value at Baht 1 per share</i> )	21	8,406,963	8,413,569	8,406,963	8,413,569
Share premium					
Share premium on ordinary shares	23	55,960,752	56,004,025	55,070,725	55,113,998
Surplus (deficit) from change in shareholders' equity					
in subsidiaries and associates		(15,276,934)	3,227,739	-	-
Surplus (deficit) from business combination					
under common control	23	(9,917)	(9,917)	490,423	490,423
Other premium	23	3,688,893	3,621,945	3,470,021	3,470,021
Retained earnings					
Appropriated	23				
Legal reserve		929,166	929,166	929,166	929,166
Treasury shares reserve		4,935,753	3,666,565	4,935,753	3,666,565
Unappropriated		147,667,873	136,528,023	48,067,473	50,556,240
Treasury shares	22	(10,449,671)	(8,290,076)	(4,935,753)	(3,666,565)
Subordinated perpetual debentures	24	26,932,000	26,932,000	26,932,000	26,932,000
Other components of shareholders' equity	23	9,966,650	15,017,631	9,825,229	10,022,957
<b>Equity attributable to owners of the parent</b>		<b>232,751,528</b>	<b>246,040,670</b>	<b>153,192,000</b>	<b>155,928,374</b>
Non-controlling interests	10	19,107,960	47,182,872	-	-
<b>Total shareholders' equity</b>		<b>251,859,488</b>	<b>293,223,542</b>	<b>153,192,000</b>	<b>155,928,374</b>
<b>Total liabilities and shareholders' equity</b>		<b>861,796,083</b>	<b>876,723,931</b>	<b>360,599,624</b>	<b>328,645,862</b>

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

**Charoen Pokphand Foods Public Company Limited**  
**and its Subsidiaries**  
**Statements of income**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<b>Income</b>					
Revenue from sale of goods	25	571,134,512	580,747,250	21,897,019	23,249,507
Interest income		1,673,335	1,866,782	1,653,002	1,142,371
Dividend income		102,174	30,854	19,085,475	13,828,655
Gains on investments		42,061	161,640	-	636,699
Gains on changes in fair value					
of investment properties		-	162,855	-	18,985
Net foreign exchange gains		247,318	547,389	-	7,640
Other income		2,968,848	2,822,921	281,231	321,621
<b>Total income</b>		<b>576,168,248</b>	<b>586,339,691</b>	<b>42,916,727</b>	<b>39,205,478</b>
<b>Expenses</b>					
Cost of sale of goods	7, 27	474,469,357	495,704,209	19,390,036	21,612,299
Distribution costs	27	17,980,606	17,685,037	847,230	1,068,772
Administrative expenses	27	32,605,812	32,749,258	2,672,254	2,396,953
Loss (gain) on changes in fair value of					
biological assets	8	865,477	(2,362,457)	-	-
Impairment losses		-	2,624,654	-	61,787
Loss from investment exchange		-	90,767	-	-
Net foreign exchange loss		-	-	1,899,787	-
Finance cost on lease liabilities	15	3,117,942	3,148,571	32,532	25,386
Other finance costs		20,971,083	21,426,456	6,623,167	5,764,687
<b>Total expenses</b>		<b>550,010,277</b>	<b>571,066,495</b>	<b>31,465,006</b>	<b>30,929,884</b>
Share of profit of associates and joint ventures					
accounted for using equity method	11, 12	11,120,671	12,698,902	-	-
<b>Profit before income tax expense (income)</b>		<b>37,278,642</b>	<b>27,972,098</b>	<b>11,451,721</b>	<b>8,275,594</b>
Income tax expense (income)	28	8,634,527	5,672,645	(1,322,387)	(978,623)
<b>Profit for the year</b>		<b>28,644,115</b>	<b>22,299,453</b>	<b>12,774,108</b>	<b>9,254,217</b>

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

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

**Statements of income**

*(Unit: Thousand Baht)*

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<b>Profit for the year attributable to:</b>					
Owners of the parent		25,197,488	19,558,133	12,774,108	9,254,217
Non-controlling interests		3,446,627	2,741,320	-	-
<b>Profit for the year</b>		<b>28,644,115</b>	<b>22,299,453</b>	<b>12,774,108</b>	<b>9,254,217</b>
<b>Basic and diluted earnings</b>					
per share <i>(in Baht)</i>	29	<b>3.12</b>	<b>2.39</b>	<b>1.42</b>	<b>0.99</b>

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



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

**Statements of comprehensive income**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<b>Profit for the year</b>		<b>28,644,115</b>	<b>22,299,453</b>	<b>12,774,108</b>	<b>9,254,217</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Foreign currency translation differences		(153,188)	(12,045,790)	-	-
Losses on cash flow hedges		(1,671,302)	(346,119)	(65,434)	(3,587)
Share of other comprehensive expense of associates and joint ventures accounted for using equity method	11, 12	(2,771,630)	(2,502,102)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	28	250,818	(96,599)	13,087	717
<b>Total items that will be reclassified</b>					
<i>subsequently to profit or loss</i>		<b>(4,345,302)</b>	<b>(14,990,610)</b>	<b>(52,347)</b>	<b>(2,870)</b>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (losses) on equity investment measured at fair value through other comprehensive income	31	(838,197)	2,575,002	(98,000)	(72,000)
Gains on revaluation of assets	14	131,266	4,960,770	-	142,925
Gains (losses) on remeasurements of defined benefit plans	20	(529,714)	796,871	(133,295)	469,395
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	11, 12	(322,175)	368,169	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	28	186,826	(1,088,275)	46,259	(108,064)
<b>Total items that will not be reclassified</b>					
<i>subsequently to profit or loss</i>		<b>(1,371,994)</b>	<b>7,612,537</b>	<b>(185,036)</b>	<b>432,256</b>
<b>Other comprehensive income (expense)</b>					
<b>for the year, net of income tax</b>		<b>(5,717,296)</b>	<b>(7,378,073)</b>	<b>(237,383)</b>	<b>429,386</b>
<b>Total comprehensive income for the year</b>		<b>22,926,819</b>	<b>14,921,380</b>	<b>12,536,725</b>	<b>9,683,603</b>

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

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

**Statements of comprehensive income**

*(Unit: Thousand Baht)*

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	19,405,934	11,254,746	12,536,725	9,683,603
Non-controlling interests	3,520,885	3,666,634	-	-
<b>Total comprehensive income for the year</b>	<b>22,926,819</b>	<b>14,921,380</b>	<b>12,536,725</b>	<b>9,683,603</b>

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

Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries  
Statements of changes in equity

(Unit: Thousand Baht)

		Consolidated financial statements																	
		Retained earnings					Other components of shareholders' equity												
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) from change in shareholders' equity in subsidiaries and associates	Deficit from business combination under common control	Other premium	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Subordinated perpetual debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Note																			
Year ended 31 December 2024																			
		8,413,569	56,004,025	5,212,858	(9,917)	3,621,945	929,166	3,666,565	120,649,885	(8,287,164)	26,932,000	(34,940,547)	1,561,306	2,344,176	55,278,117	24,243,052	241,375,984	45,616,861	286,992,845
Transactions with owners, recorded directly in equity																			
Distributions to owners																			
22	Dividends paid	-	-	-	-	-	-	-	(3,481,354)	-	-	-	-	-	-	-	(3,481,354)	(1,214,321)	(4,695,675)
	Shares repurchased	-	-	-	-	-	-	-	1,746	(2,912)	-	-	-	-	-	-	(1,166)	2,730	1,564
	Total distributions to owners	-	-	-	-	-	-	-	(3,479,608)	(2,912)	-	-	-	-	-	-	(3,482,520)	(1,211,591)	(4,694,111)
	Changes in ownership interests in subsidiaries and associates																		
Changes in interests in subsidiaries																			
	without a change in control	-	-	(2,357)	-	-	-	-	-	-	-	(1,594)	-	-	138	(1,456)	(3,813)	(6,376)	(10,189)
	Changes in interests in associates	-	-	(1,140,788)	-	-	-	-	-	-	-	-	-	-	-	-	(1,140,788)	-	(1,140,788)
	New shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,563	55,563
	Loss of control in subsidiaries	-	-	6,502	-	-	-	-	(726)	-	-	(31,674)	-	(5,776)	-	(37,450)	(31,674)	(213,585)	(245,259)
	Put options written on non-controlling interests	-	-	(848,476)	-	-	-	-	-	-	-	-	-	-	-	-	(848,476)	(724,634)	(1,573,110)
		-	-	(1,985,119)	-	-	-	-	(726)	-	-	(33,268)	-	(5,776)	138	(38,906)	(2,024,751)	(889,032)	(2,913,783)
Total transactions with owners, recorded directly in equity																			
		-	-	(1,985,119)	-	-	-	-	(3,480,334)	(2,912)	-	(33,268)	-	(5,776)	138	(38,906)	(5,507,271)	(2,100,623)	(7,607,894)
Comprehensive income (expense) for the year																			
	Profit	-	-	-	-	-	-	-	19,558,133	-	-	-	-	-	-	-	19,558,133	2,741,320	22,299,453
Other comprehensive income (expense)																			
	- Gains on remeasurement of defined benefit plans	-	-	-	-	-	-	-	405,934	-	-	-	-	-	-	-	405,934	17,545	423,479
	- Others	-	-	-	-	-	-	-	-	-	-	(12,987,703)	(463,747)	2,550,129	2,192,000	(8,709,321)	(8,709,321)	907,769	(7,801,552)
		-	-	-	-	-	-	-	19,964,067	-	-	(12,987,703)	(463,747)	2,550,129	2,192,000	(8,709,321)	11,254,746	3,666,634	14,921,380
Interest and related expenses paid on subordinated perpetual debentures - net of income tax																			
24		-	-	-	-	-	-	-	(1,082,789)	-	-	-	-	-	-	-	(1,082,789)	-	(1,082,789)
	Transfer to retained earnings	-	-	-	-	-	-	-	477,194	-	-	-	-	(71,417)	(405,777)	(477,194)	-	-	-
Balance at 31 December 2024		8,413,569	56,004,025	3,227,739	(9,917)	3,621,945	929,166	3,666,565	136,528,023	(8,290,076)	26,932,000	(47,961,518)	1,097,559	4,817,112	57,064,478	15,017,631	246,040,670	47,182,872	293,223,542

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

Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries  
Statements of changes in equity

(Unit: Thousand Baht)

Consolidated financial statements																				
Note																				
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) from change in shareholders' equity in subsidiaries and associates	Deficit from business combination under common control	Other premium	Retained earnings			Other components of shareholders' equity									Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
						Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Subordinated perpetual debentures	Translation reserve	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity					
Year ended 31 December 2025																				
Balance at 1 January 2025	8,413,569	56,004,025	3,227,739	(9,917)	3,621,945	929,166	3,666,565	136,528,023	(8,290,076)	26,932,000	(47,961,518)	1,097,559	4,817,112	57,064,478	15,017,631	246,040,670	47,182,872	293,223,542		
Transactions with owners, recorded directly in equity																				
Distributions to owners																				
Capital reduced from treasury shares with maturity of redemption period	21, 22	(6,606)	(43,273)	-	-	-	(156,497)	49,879	156,497	-	-	-	-	-	-	-	-	-		
Dividend paid		-	-	-	-	-	-	(11,970,030)	-	-	-	-	-	-	-	(11,970,030)	(9,634,078)	(21,604,108)		
Shares repurchased	22	-	-	-	-	-	1,425,685	(1,425,685)	(2,316,092)	-	-	-	-	-	-	(2,316,092)	-	(2,316,092)		
Total distributions to owners		(6,606)	(43,273)	-	-	-	1,269,188	(13,345,836)	(2,159,595)	-	-	-	-	-	-	(14,286,122)	(9,634,078)	(23,920,200)		
Changes in ownership interests in subsidiaries and associates																				
Changes in interests in subsidiaries without a change in control		-	-	(16,714,692)	-	-	-	(220)	-	-	90,420	(1,541)	-	1,133,216	1,222,095	(15,492,817)	(21,832,440)	(37,325,257)		
Changes in interests in associates		-	-	(2,100,573)	-	66,948	-	-	-	-	-	-	-	-	-	(2,033,625)	-	(2,033,625)		
Put options written on non-controlling interests		-	-	188,158	-	-	-	-	-	-	-	-	-	-	-	188,158	(342,484)	(154,326)		
New shares issued by subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199,824	199,824		
Acquisition of subsidiaries that has non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,381	13,381		
Dissolution of subsidiaries		-	-	122,434	-	-	-	(122,434)	-	-	-	-	-	-	-	-	-	-		
Total changes in ownership interests in subsidiaries and associates		-	-	(18,504,673)	-	66,948	-	(122,654)	-	-	90,420	(1,541)	-	1,133,216	1,222,095	(17,338,284)	(21,961,719)	(39,300,003)		
Total transactions with owners, recorded directly in equity		(6,606)	(43,273)	(18,504,673)	-	66,948	-	1,269,188	(13,468,490)	(2,159,595)	-	90,420	(1,541)	-	1,133,216	1,222,095	(31,624,406)	(63,220,203)		
Comprehensive income (expense) for the year																				
Profit		-	-	-	-	-	-	25,197,488	-	-	-	-	-	-	-	25,197,488	3,446,627	28,644,115		
Other comprehensive income (expense)																				
- Losses on remeasurement of defined benefit plans		-	-	-	-	-	-	(625,515)	-	-	-	-	-	-	-	(625,515)	(6,077)	(631,592)		
- Others		-	-	-	-	-	-	-	-	-	(2,909,359)	(1,441,845)	(858,838)	44,003	(5,166,039)	(5,166,039)	80,335	(5,085,704)		
Total comprehensive income (expense) for the year		-	-	-	-	-	-	24,571,973	-	-	(2,909,359)	(1,441,845)	(858,838)	44,003	(5,166,039)	19,405,934	3,520,885	22,926,819		
Interest and related expenses paid on subordinated perpetual debentures - net of income tax																				
24	-	-	-	-	-	-	-	(1,070,670)	-	-	-	-	-	-	-	(1,070,670)	-	(1,070,670)		
Transfer to retained earnings		-	-	-	-	-	-	1,107,037	-	-	-	-	(587,797)	(519,240)	(1,107,037)	-	-	-		
Balance at 31 December 2025	8,406,963	55,960,752	(15,276,934)	(9,917)	3,688,893	929,166	4,935,753	147,667,873	(10,449,671)	26,932,000	(50,780,457)	(345,827)	3,370,477	57,722,457	9,966,650	232,751,528	19,107,960	251,859,488		

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

Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries  
Statements of changes in equity

(Unit: Thousand Baht)

Separate financial statements

Note	Retained earnings								Other components of shareholders' equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Other premium	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Subordinated perpetual debentures	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Total shareholders' equity	
<b>Year ended 31 December 2024</b>															
<b>Balance at 1 January 2024</b>	8,413,569	55,113,998	490,423	3,470,021	929,166	3,666,565	45,651,693	(3,666,565)	26,932,000	(1,497)	418,967	9,618,597	10,036,067	151,036,937	
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners</i>															
Dividends paid	30	-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)	
<i>Total distributions to owners</i>		-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)	
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	-	(3,709,377)	-	-	-	-	-	-	(3,709,377)	
<b>Comprehensive income (expense) for the year</b>															
Profit		-	-	-	-	-	9,254,217	-	-	-	-	-	-	9,254,217	
Other comprehensive income (expense)															
- Gains on remeasurement of defined benefit plans		-	-	-	-	-	375,516	-	-	-	-	-	-	375,516	
- Others		-	-	-	-	-	-	-	-	(2,870)	(57,600)	114,340	53,870	53,870	
<b>Total comprehensive income (expense) for the year</b>		-	-	-	-	-	9,629,733	-	-	(2,870)	(57,600)	114,340	53,870	9,683,603	
Interest and related expenses paid on subordinated perpetual debentures - net of income tax	24	-	-	-	-	-	(1,082,789)	-	-	-	-	-	-	(1,082,789)	
Transfer to retained earnings		-	-	-	-	-	66,980	-	-	-	-	(66,980)	(66,980)	-	
<b>Balance at 31 December 2024</b>		8,413,569	55,113,998	490,423	3,470,021	929,166	3,666,565	50,556,240	(3,666,565)	26,932,000	(4,367)	361,367	9,665,957	155,928,374	

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

Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries  
Statements of changes in equity

(Unit: Thousand Baht)

Separate financial statements														
Note					Retained earnings				Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Other premium	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Subordinated perpetual debentures	Cash flow hedges reserve	Fair value reserve	Revaluation reserve	Total other components of shareholders' equity	Total shareholders' equity
<b>Year ended 31 December 2025</b>														
<b>Balance at 1 January 2025</b>	<b>8,413,569</b>	<b>55,113,998</b>	<b>490,423</b>	<b>3,470,021</b>	<b>929,166</b>	<b>3,666,565</b>	<b>50,556,240</b>	<b>(3,666,565)</b>	<b>26,932,000</b>	<b>(4,367)</b>	<b>361,367</b>	<b>9,665,957</b>	<b>10,022,957</b>	<b>155,928,374</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners</i>														
Capital reduced from treasury shares with maturity of redemption period	21, 22	(6,606)	(43,273)	-	-	(156,497)	49,879	156,497	-	-	-	-	-	-
Dividends paid	30	-	-	-	-	-	(12,776,744)	-	-	-	-	-	-	(12,776,744)
Shares repurchased	22	-	-	-	-	1,425,685	(1,425,685)	(1,425,685)	-	-	-	-	-	(1,425,685)
<b>Total distributions to owners</b>		<b>(6,606)</b>	<b>(43,273)</b>	<b>-</b>	<b>-</b>	<b>1,269,188</b>	<b>(14,152,550)</b>	<b>(1,269,188)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,202,429)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>(6,606)</b>	<b>(43,273)</b>	<b>-</b>	<b>-</b>	<b>1,269,188</b>	<b>(14,152,550)</b>	<b>(1,269,188)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,202,429)</b>
<b>Comprehensive income (expense) for the year</b>														
Profit		-	-	-	-	-	12,774,108	-	-	-	-	-	-	12,774,108
Other comprehensive income (expense)														
- Losses on remeasurement of defined benefit plans		-	-	-	-	-	(106,636)	-	-	-	-	-	-	(106,636)
- Others		-	-	-	-	-	-	-	-	(52,347)	(78,400)	-	(130,747)	(130,747)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,667,472</b>	<b>-</b>	<b>-</b>	<b>(52,347)</b>	<b>(78,400)</b>	<b>-</b>	<b>(130,747)</b>	<b>12,536,725</b>
Interest and related expenses paid on subordinated perpetual debentures - net of income tax	24	-	-	-	-	-	(1,070,670)	-	-	-	-	-	-	(1,070,670)
Transfer to retained earnings		-	-	-	-	-	66,981	-	-	-	-	(66,981)	(66,981)	-
<b>Balance at 31 December 2025</b>		<b>8,406,963</b>	<b>55,070,725</b>	<b>490,423</b>	<b>3,470,021</b>	<b>929,166</b>	<b>4,935,753</b>	<b>(4,935,753)</b>	<b>26,932,000</b>	<b>(56,714)</b>	<b>282,967</b>	<b>9,598,976</b>	<b>9,825,229</b>	<b>153,192,000</b>

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



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

**Statements of cash flows**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit for the year		28,644,115	22,299,453	12,774,108	9,254,217
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense (income)		8,634,527	5,672,645	(1,322,387)	(978,623)
Finance costs		24,089,025	24,575,027	6,655,699	5,790,073
Depreciation		23,529,689	24,265,359	886,209	1,037,604
Amortisation		1,567,088	1,480,775	9,153	15,001
Depreciation of biological assets	8	7,489,414	8,453,387	88,646	96,482
(Reversal of) expected credit losses and bad debt for					
trade and other current receivables		338,256	679,411	(71,219)	188,279
Provisions for employee benefits	20	792,334	767,691	152,689	189,006
Unrealised (gains) losses on exchange rates		(1,025)	(196,606)	1,840,657	62,478
Loss (gain) on changes in fair value of biological assets	8	865,477	(2,362,457)	-	-
Gain on change in fair value of financial asset					
held-for-trade		-	(31,414)	-	-
Gains on change in fair value of investment properties		-	(162,855)	-	(18,985)
Loss from exchanges of investments		-	90,767	-	-
Impairment losses on investments	12	-	26,384	-	-
Gains on investments		(42,061)	(161,640)	-	(636,699)
Share of profit of associates and joint ventures					
accounted for using equity method	11, 12	(11,120,671)	(12,698,902)	-	-
(Reversal of) losses on inventories devaluation	7	123,888	(110,954)	8,057	(23,530)
Losses on sale and write-off and impairment loss of					
property, plant and equipment, other intangible assets					
and right-of-use assets		2,030,762	2,407,823	325,956	70,356
Dividend income		(102,174)	(30,854)	(19,085,475)	(13,828,655)
Interest income		(1,673,335)	(1,866,782)	(1,653,002)	(1,142,371)
		85,165,309	73,096,258	609,091	74,633

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

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

**Statements of cash flows**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<b>Cash flows from operating activities (Continued)</b>					
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(1,955,853)	(470,281)	524,638	1,397,811
Inventories		1,890,257	1,969,541	370,440	504,553
Biological assets		(7,029,427)	(2,821,058)	(243)	(55,756)
Other current assets		(1,590,431)	(1,329,200)	228,246	42,676
Other non-current assets		494,230	283,169	16,626	5,965
Trade and other current payables		4,771,621	(252,594)	5,163	(230,660)
Accrued expenses and other liabilities		(424,056)	1,107,421	(9,016)	58,197
Provisions for employee benefits paid	20	(580,752)	(629,789)	(196,357)	(163,522)
Taxes paid		(9,175,471)	(5,813,430)	(213,039)	(38,397)
<b>Net cash from operating activities</b>		<b>71,565,427</b>	<b>65,140,037</b>	<b>1,335,549</b>	<b>1,595,500</b>
<b>Cash flows from investing activities</b>					
Consideration paid for acquisition of subsidiaries,					
net of cash acquired		(147,876)	(381,078)	-	-
Proceeds from capital reduction of a subsidiary	9	-	-	50,000	-
Effect in cash from loss of control in subsidiaries		-	492,217	-	-
Proceeds from sale of investments		142,075	-	-	-
Payment for acquisition of investments and capital increase		(13,362)	(790,746)	(19,975,793)	(278,715)
(Increase) decrease in short-term loans to related parties		22,235	(5,913)	(6,870,826)	(7,260,617)
Proceeds from long-term loan to related parties		-	-	43,000	307,000
Proceeds from sale of property, plant and equipment and investment properties		638,237	1,242,535	9,417	3,816
Payment for acquisition of property, plant and equipment and investment properties		(16,328,836)	(15,568,960)	(388,726)	(385,404)
Proceeds from sale of other intangible assets		91	26,924	-	33
Payment for acquisition of other intangible assets		(1,204,407)	(923,007)	(1,884)	(4,227)
Increase in other financial assets		(130,381)	(4,224,924)	-	-
Dividends received		5,782,898	4,152,363	17,192,458	2,156,782
Interest received		1,689,681	1,487,868	1,824,022	201,140
<b>Net cash used in investing activities</b>		<b>(9,549,645)</b>	<b>(14,492,721)</b>	<b>(8,118,332)</b>	<b>(5,260,192)</b>

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

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

**Statements of cash flows**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
<b><i>Cash flows from financing activities</i></b>				
Payment for acquisition of non-controlling interests	(36,774,580)	(10,189)	-	-
Proceeds from issue of new ordinary shares in subsidiaries	199,824	55,563	-	-
Proceeds from (payment for) acquisition of treasury shares	(2,174,884)	1,564	(1,284,477)	-
Decrease in short-term borrowings from financial institutions	(1,966,103)	(15,231,180)	-	-
Increase in bills of exchange	21,583,293	1,554,703	6,092,626	106,553
Increase (decrease) in short-term borrowings from related parties	(480,406)	2,396,363	6,069,000	18,560,000
Proceeds from long-term borrowings from financial institutions	45,556,202	47,063,249	-	-
Repayment of long-term borrowings from financial institutions	(50,480,602)	(43,190,418)	(457,770)	(831,762)
Payment of lease liabilities	(6,772,061)	(6,076,939)	(209,194)	(206,933)
Proceeds from issue of debentures	43,980,000	14,000,000	26,390,000	14,000,000
Repayment of debentures	(29,905,000)	(22,247,600)	(10,460,000)	(18,247,600)
Payment of financial transaction costs	(259,441)	(428,190)	(21,471)	(160,067)
Dividends paid to shareholders of the Company and non-controlling interests	(21,603,534)	(4,741,884)	(12,776,521)	(3,708,974)
Interest paid	(22,737,061)	(23,434,054)	(6,852,938)	(6,079,537)
<b>Net cash from (used in) financing activities</b>	<b>(61,834,353)</b>	<b>(50,289,012)</b>	<b>6,489,255</b>	<b>3,431,680</b>

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

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

**Statements of cash flows**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	181,429	358,304	(293,528)	(233,012)
Effect of exchange rate changes on cash and cash equivalents	(1,251,779)	(729,809)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(1,070,350)</b>	<b>(371,505)</b>	<b>(293,528)</b>	<b>(233,012)</b>
Cash and cash equivalents at 1 January	24,032,215	24,403,720	1,226,831	1,459,843
<b>Cash and cash equivalents at 31 December</b>	<b>22,961,865</b>	<b>24,032,215</b>	<b>933,303</b>	<b>1,226,831</b>

**Supplemental disclosures of cash flows information:**

**1. Cash and cash equivalents**

These consisted of:

Cash and cash equivalents	6	23,370,662	24,943,527	933,303	1,226,831
Bank overdrafts		(408,797)	(911,312)	-	-
<b>Net</b>		<b>22,961,865</b>	<b>24,032,215</b>	<b>933,303</b>	<b>1,226,831</b>

**2. Non-cash transactions**

During the year 2025

2.1 A subsidiary acquired investment in another subsidiary amounting to Baht 772 million by offsetting the consideration of the shares amounting to Baht 551 million (See detail in note 4).

2.2 The Company increased share capital in subsidiaries amounting to Baht 1,871 million by offsetting the consideration of the shares amounting to Baht 1,861 million (See detail in note 9 (b) and 9 (c)).

2.3 The Company acquired investment in an associate amounting to Baht 5,668 million by offsetting the consideration of the shares (See detail in note 11).

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

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

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# Charoen Pokphand Foods Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

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 2026.

## 1 General information

Charoen Pokphand Foods Public Company Limited, the “Company”, is incorporated in Thailand on 17 January 1978 and has its registered head office at 313 C.P. Tower, Silom Road, Silom, Bangrak, Bangkok 10500, Thailand.

The Company was listed on the Stock Exchange of Thailand on 21 December 1987.

The principal activities of the Company and its subsidiaries (together referred to the “Group”) are operating in agro-industrial and integrated food businesses.

The Group’s business operations are located throughout Thailand and overseas. The businesses are divided into 2 main segments as follows:

- 1) The livestock business comprises chicken, duck and pigs
- 2) The aquaculture business comprises shrimp and fish

The Group’s two main businesses are vertically integrated, starting from sourcing of raw materials for animal feed production, agricultural plant farming, manufacturing animal feed, breeding animals, farming animals for commercial purposes, primary processing meat, producing ready-to-eat (“RTE”) 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	The Group's Ownership interest (%)	
			2025	2024
Thailand operations and businesses related to operations in Thailand				
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) CPF Food Hub Co., Ltd. (Formerly: CP Hilai Harbour Co., Ltd.)	Distributor of food products	Thailand	99.98	99.99
2.2) Tacharm Agricultural Industry Co., Ltd.	Production and sale of swine breeders	Thailand	99.98	79.99
2.3) Suansomboon Co., Ltd.	Agricultural plant farming and sale animal breed	Thailand	99.98	99.99



**Charoen Pokphand Foods Public Company Limited  
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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
2.4) Berice LLC <sup>(4)</sup>	Investment in restaurant	United States of America	-	99.99
3) CPF Training Center Co., Ltd.	Training center service provider	Thailand	99.99	99.99
4) CPF IT Center Co., Ltd.	Information technology service provider	Thailand	99.99	99.99
5) CPF Food Research and Development Center Co., Ltd.	Production and sale of agro-industrial technology products	Thailand	99.99	99.99
<b><i>Direct and indirect subsidiaries</i></b>				
1) C.P. Merchandising Co., Ltd.	Investment	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 Ready-to eat ("RTE") products	Thailand	99.97	99.97
1.1.3) CPF Food Service Co., Ltd.	Distributor of food products	Thailand	99.97	99.98
1.1.4) CPF Restaurant and Food Chain Co., Ltd.	Five stars business and restaurant	Thailand	99.97	99.97
1.1.5) CP-Uoriki Co., Ltd.	Importer and distributor of seafood products, Ready-to-cook food and ready meal	Thailand	59.98	59.98
1.1.6) International Pet Food Co., Ltd.	Production and sale of pet snack products	Thailand	99.97	99.97
1.1.7) C.P. Food Products, Inc.	Importer and distributor of seafood products, RTE products, and frozen fruit	United States of America	99.98	99.98
1.1.8) CP Foods Singapore Pte. Ltd.	Importer and distributor of fresh meat and processed food, including RTE products and seafood	Singapore	99.98	99.98
1.1.9) CPF Australia Pty Ltd	Importer/exporter and distributor of processed food, including RTE products	Australia	99.98	99.98
1.1.10) CPF Denmark A/S	Importer and distributor of fresh meat and processed food, including RTE products and frozen fruit	Denmark	51.99	51.99
1.1.10.1) Kalino Food AB <sup>(1)</sup>	Importer/exporter and distributor of fresh, chilled and frozen meat products	Sweden	31.19	31.19
1.1.11) 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
1.1.11.1) Consumer Package Commerce Co., Ltd.	Importer and distributor of fresh meat and processed food	South Korea	99.98	99.98

**Charoen Pokphand Foods Public Company Limited  
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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
1.1.11.2) 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
1.1.11.2.1) Paulsen Food GmbH	Distributor of fresh meat, processed products, seafood and investment	Germany	99.97	99.97
1.1.11.2.1.1) CPF Distribution GmbH	Distribution of ready meals	Germany	99.97	99.97
1.1.11.2.1.2) ZGG Verwaltungs GmbH	Investment	Germany	99.97	99.97
1.1.11.2.2) CP Foods (UK) Limited and subsidiaries	Importer, repacking services, and distributor of processed meat, including RTE products	United Kingdom	99.97	99.97
1.1.11.2.2.1) The Foodfellas Limited	Importer/exporter and distributor of ingredients, food products and frozen fruit	United Kingdom	99.97	99.97
1.1.11.2.3) Westbridge Food Group Limited	Investment	United Kingdom	99.97	99.97
1.1.11.2.3.1) Westbridge Foods (Thailand) Limited	Provision and development for Asian food product	Thailand	99.96	99.97
1.1.11.2.3.2) Food Trac Limited	Distribution of meat products	United Kingdom	99.97	99.97
1.1.11.2.3.3) Westbridge Foods (France) SARL	Distribution of meat products	France	99.97	99.97
1.1.11.2.3.4) Westbridge Foods Limited	Importer and distributor of meat and ready meals	United Kingdom	99.97	99.97
1.1.11.2.3.4.1) Newburgh Foods Limited	Processed food processing and trading	United Kingdom	65.02	64.98
1.1.11.2.3.5) Westbridge (Qingdao) Trading Co., Ltd.	Provision and development for Asian food product	China	99.97	99.97
1.2) CPF Food and Beverage Co., Ltd.	Production and distributor of ready meals	Thailand	99.98	99.98
1.2.1) CPF NH Foods Company Limited	Production and distributor of ready meals	Thailand	50.99	-
1.3) C.P. Foods Holdings Limited	Investment	British Virgin Islands	99.99	99.99

***Overseas operations***

***Direct subsidiaries***

1) RBPI (Thailand) Co., Ltd.	Investment	Thailand	75.87	75.87
1.1) Farm Construction Limited Liability Company	Swine farm construction	Russia	75.87	75.87
1.2) Finagro ASP	Financial service	Denmark	75.87	75.87
1.3) Kornevo Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.4) Management Company RBPI Group Limited Liability Company	Property lease-out	Russia	75.87	75.87
1.5) NNPP Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.6) NNPP-2 Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.7) Pravdinsk Pig Production Joint Stock Company	Livestock farming	Russia	75.87	75.87

**Charoen Pokphand Foods Public Company Limited  
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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
1.8) Pravdinsk Pig Production-2 Limited Liability Company	Livestock farming	Russia	75.87	75.87
1.9) RBPI Elite Seeds LLC	Production of elite seeds	Russia	75.87	75.87
1.10) RBPI Partner East LLC	Slaughterhouse	Russia	75.87	75.87
1.11) RBPI Partner West LLC	Slaughterhouse	Russia	75.87	75.87
1.12) Rechnoe Limited Liability Company	Biological waste managements services provider	Russia	75.87	75.87
1.13) RBPI Voronezh LLC	Investment	Russia	75.87	75.87
1.13.1) Agro-Oskol CJSC	Agricultural plant farming	Russia	75.87	75.87
1.13.2) Agro-Ostrogorszhsk LLC	Agricultural plant farming	Russia	75.87	75.87
1.13.3) Agro-Sojuz TS LLC	Investment	Russia	75.87	75.87
1.13.4) Alekseevskiy Kombikormovy Zavod CJSC	Animal feedmill	Russia	75.87	75.87
1.13.5) Alekseevsky Bekon JSC	Livestock farming	Russia	75.87	75.87
1.13.6) Modern Solutions LLC	Management and advisory service	Russia	75.87	75.87
1.13.7) Chochol Trostjanka LLC	Agricultural plant farming	Russia	75.87	75.87
1.13.8) Donskoy Bekon LLC	Livestock farming	Russia	75.87	75.87
1.13.9) Mjaso-Sojuz T LLC	Investment	Russia	75.87	75.87
1.13.10) MPK Belgorod LLC	Investment	Russia	75.87	75.87
2) Bellisio Investment, LLC	Investment	United States of America	100.00	100.00
2.1) Bellisio Parent, LLC <sup>(2)</sup>	Investment	United States of America	100.00	100.00
2.1.1) Bellisio Foods, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.2) Bellisio Foods Canada Corp.	Distributor of ready meals	Canada	100.00	100.00
2.1.3) FSI Parent Corp.	Investment	United States of America	100.00	100.00
2.1.3.1) Frozen Specialties, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.4) Overhill Farms, Inc.	Production and distributor of ready meals	United States of America	100.00	100.00
2.1.5) The All American Gourmet Company <sup>(2)</sup>	Production and distributor of ready meals	United States of America	100.00	100.00
3) C.P. Aquaculture (Hainan) Co., Ltd. <sup>(2)</sup>	Aquaculture farming and hatchery business	China	100.00	100.00
4) C.P. Foods International Limited	Investment	British Virgin Islands	100.00	100.00
5) Charoen Pokphand Foods Kenya Co., Ltd. <sup>(2)</sup>	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) CP Foods Capital Limited	Investment	British Virgin Islands	100.00	100.00
8) CPF Food Trading Co., Ltd. <sup>(2)</sup>	Importer and distributor of processed meat and ready meals	China	100.00	100.00
9) CPF Investment Limited	Investment	British Virgin Islands	100.00	100.00

**Charoen Pokphand Foods Public Company Limited  
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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
9.1) Bright Excel Investments Limited	Investment	British Virgin Islands	100.00	100.00
9.2) C.P. Cambodia Co., Ltd.	Production and sale of animal feed, livestock farming and processed food	Cambodia	100.00	100.00
9.2.1) Cambodia Property and Trading Co., Ltd. <sup>(1)</sup>	Property lease-out	Cambodia	49.00	49.00
9.3) C.P. Laos Co., Ltd.	Animal feedmill and livestock farming	Laos	99.99	99.99
9.4) C.P. Standart Gida Sanayi ve Ticaret A.S.	Agro-industrial and integrated food	Turkey	100.00	100.00
9.5) Charoen Pokphand (Taiwan) Investment Limited	Investment	Bermuda	100.00	100.00
9.6) Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Investment in aquaculture integration business and swine business	Malaysia	100.00	100.00
9.6.1) Asia Aquaculture (M) Sdn. Bhd.	Shrimp farming and processing plant	Malaysia	100.00	100.00
9.6.2) Makin Jernih Sdn. Bhd.	Investment	Malaysia	100.00	100.00
9.6.2.1) AA Meat Shop Sdn. Bhd. <sup>(4)</sup>	Livestock processing retailer	Malaysia	-	100.00
9.6.2.2) Chau Yang Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.6.2.3) Tip Top Meat Sdn. Bhd.	Livestock processing plant	Malaysia	100.00	100.00
9.6.3) Star Feedmills (M) Sdn. Bhd.	Aquatic feed production and distribution	Malaysia	100.00	100.00
9.7) Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Investment in integrated poultry businesses	Malaysia	100.00	100.00
9.7.1) Avian Farm (Malaysia) Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.7.2) Charoen Pokphand Jaya Farm (M) Sdn. Bhd.	Production and sale of processing meat and livestock farming	Malaysia	100.00	100.00
9.7.3) Linggi Poultry Farm (M) Sdn. Bhd. <sup>(2)</sup>	Property lease-out	Malaysia	100.00	100.00
9.7.4) Pertanian Pertiwi Sdn. Bhd.	Property lease-out	Malaysia	100.00	-
9.7.5) PK Agro-Industry Products (M) Sdn. Bhd.	Production and sale of animal feed, processed food and livestock farming	Malaysia	100.00	100.00
9.7.6) Teck Huat Farming Sdn. Bhd.	Livestock farming	Malaysia	100.00	100.00
9.8) Coinaton Investments Limited	Investment	British Virgin Islands	100.00	100.00
9.9) CPF (India) Private Limited	Production and sale of animal feed, farming and processed food	India	99.99	99.99
9.9.1) Lotus Aquaculture Lanka (Private) Limited	Shrimp hatchery and farming, and cold storage	Sri Lanka	74.99	74.99
9.10) CPF Japan Co., Ltd.	Importer and distributor of processed meat and ready meals	Japan	100.00	99.99
9.11) CPF Tanzania Limited <sup>(2)</sup>	Animal feedmill and livestock farming	Tanzania	99.99	99.99
9.12) CPVN Limited	Investment	British Virgin Islands	100.00	100.00
9.13) Forward Pass Limited	Investment	British Virgin Islands	100.00	100.00
9.14) Giant Crown Investments Limited	Investment	British Virgin Islands	100.00	100.00

**Charoen Pokphand Foods Public Company Limited  
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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
9.15) New Splendid Holdings Limited	Investment	British Virgin Islands	100.00	100.00
9.16) Norfolk Foods (Private) Limited	Production and sale of ready meals	Sri Lanka	80.00	80.00
9.16.1) CP Norfolk (India) Private Limited	Processed food business	India	87.99	87.99
10) CPF Netherlands B.V.	Investment	Netherlands	99.99	99.99
10.1) CPF Canada Holdings Corp.	Investment in integrated swine business	Canada	99.99	99.99
10.2) Tops Foods NV	Production and sale of ready meals	Belgium	89.69	89.69
11) Homegrown Shrimp (USA), LLC	Shrimp farming	United States of America	100.00	100.00
12) Stesha LLC	Investment	Russia	100.00	100.00
12.1) CP Foods Trading LLC	Importer and exporter of meat products	Russia	100.00	100.00
12.2) JSC Poultry Parent Stock Production Woyskovitsy	Livestock farming and breeding	Russia	100.00	100.00
12.3) JSC Poultry Production Severnaya	Animal feedmill, livestock farming and food processing	Russia	100.00	100.00
13) Ta Chung Investment Co., Ltd.	Investment	Republic of China (Taiwan)	100.00	100.00
<b><i>Direct and indirect subsidiaries</i></b>				
1) C.P. Aquaculture (India) Private Limited	Production and sale of shrimp feed, shrimp hatchery and sale of shrimp processing	India	75.00	75.00
2) C.P. Pokphand Co., Ltd.	Investment in agro-industrial and food	Bermuda	100.00	76.24
2.1) C.T. Progressive (H.K.) Limited	Investment	Bermuda	100.00	76.24
2.1.1) C.P. Standard Resources Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24
2.1.2) Hannick Limited	Property investment	Hong Kong Special Administrative Region	100.00	76.24
2.2) CP China Investment Limited	Investment	Cayman Islands	100.00	76.24
2.2.1) Charoen Pokphand (China) Investment Limited	Investment	British Virgin Islands	100.00	76.24
2.2.2) Chia Tai (Beijing) Investment Management Co., Ltd.	Management and advisory service	China	100.00	76.24
2.2.2.1) Beijing CP Consultation Services Co., Ltd.	Provision of consulting service	China	100.00	76.24
2.2.2.2) Jilin Chia Tai Food Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.3) CP Aqua Company Limited	Investment in aquaculture business	Hong Kong Special Administrative Region	100.00	76.24

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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
2.2.3.1) C.P. Aquaculture (Dongfang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
2.2.3.1.1) C.P. Aquaculture (Jiangsu) Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
2.2.3.2) C.P. Aquaculture (Zhanjiang) Co., Ltd.	Shrimp hatchery business	China	100.00	76.24
2.2.3.3) Dongying Chia Tai Aqua Co., Ltd.	Production and sale of animal feed	China	100.00	76.24
2.2.3.4) Zhangzhou C.P. Chia Tai Aquaculture Co., Ltd.	Shrimp farming	China	100.00	76.24
2.2.4) CP Food Investment Limited	Investment	Hong Kong Special Administrative Region	100.00	76.24
2.2.4.1) Chia Tai Food Enterprise (Qingdao) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.4.2) Chia Tai Food Industry (Suqian) Co., Ltd.	Production and sale of processed food, processed meat and ready meals	China	100.00	76.24
2.2.4.3) Chia Tai Food (Suqian) Co., Ltd.	Poultry farming, production and sale of chicken meat products	China	100.00	76.24
2.2.4.4) CP Food Enterprise (Qinhuangdao) Co., Ltd.	Production and sale of processed food from meat and ready meals	China	100.00	76.24
2.2.4.5) CP (China) Investment Co., Ltd.	Investment	China	100.00	76.24
2.2.4.6) C.P. Food Enterprises (Ningbo) Co., Ltd.	Production and sale of processed food from meat and ready meals	China	100.00	76.24
2.2.4.7) Fujian Chia Tai Food Co., Ltd.	Sale of poultry meat products	China	100.00	53.37
2.2.4.7.1) Fujian Hetai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
2.2.4.7.2) Longyan Baotai Agro-Industry Co., Ltd.	Farming and sale of poultry	China	100.00	53.37
2.2.4.7.3) Longyan Chia Tai Co., Ltd.	Production of processed poultry meat	China	100.00	53.37
2.2.4.8) Hubei Chia Tai Co., Ltd.	Production and sale of animal feed, breeding and processed meat	China	100.00	76.24
2.2.5) Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd. <sup>(3)</sup>	Providing financial guarantee services	China	-	76.24
2.2.6) Jiangsu Chia Tai Agriculture Financing Guarantee Co., Ltd. <sup>(4)</sup>	Providing financial guarantee services	China	-	76.24
2.3) Modern State Investments Limited	Investment	British Virgin Islands	100.00	76.24
2.3.1) C.P. Vietnam Corporation	Production and sale of animal feed, farming and processed food	Vietnam	100.00	83.18
2.3.1.1) Advanced Aquaculture Viet Nam Co., Ltd.	Aquaculture farming	Vietnam	100.00	83.18
2.3.1.2) AHM Lifestyles - Creative Hospitality Joint Stock Company	Restaurant business	Vietnam	75.06	62.43
2.3.1.3) CPV Food Co., Ltd.	Livestock farming, production and sale of animal feed and processed food	Vietnam	100.00	83.18
2.3.1.4) Dzine Food Solutions Company Limited	Restaurants and mobile catering services	Vietnam	100.00	83.18



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Name of the entity	Type of business	Country of incorporation	The Group's Ownership interest (%)	
			2025	2024
3) Charoen Pokphand Enterprise (Taiwan) Co., Ltd. <sup>(1)</sup>	Chicken integration and livestock farming	Republic of China (Taiwan)	39.00	39.00
3.1) Arbor Acres (Taiwan) Co., Ltd. <sup>(1)</sup>	Livestock farming	Republic of China (Taiwan)	19.50	19.50
3.2) Charoen Pokphand (Taiwan) Co., Ltd. <sup>(1)</sup>	Importer and distributor of feedstuff additives and animal vaccines	Republic of China (Taiwan)	35.10	35.10
3.3) Plenty Type Limited <sup>(1)</sup>	Investment	Cayman Islands	39.00	39.00
3.3.1) Chia Tai Lianyungang Co., Ltd. <sup>(1,4)</sup>	Investment	Hong Kong Special Administrative Region	-	39.00
3.4) Rui Fu Foods Co., Ltd. <sup>(1)</sup>	Layer chicken business	Republic of China (Taiwan)	19.89	19.89
3.4.1) Sheng Da Foods Co., Ltd. <sup>(1)</sup>	Layer chicken business	Republic of China (Taiwan)	16.57	16.58
3.5) Rui Mu Foods Co., Ltd. <sup>(1)</sup>	Layer chicken business	Republic of China (Taiwan)	39.00	26.52
4) Charoen Pokphand Foods (Overseas) LLC	Animal feedmill and livestock farming	Russia	100.00	100.00
4.1) CPF Agro LLC	Livestock farming	Russia	100.00	100.00
4.2) CPF Foods LLC	Property lease-out	Russia	100.00	100.00
4.3) CPF Ryazan LLC	Livestock farming	Russia	100.00	100.00
4.4) CPF Serebryanie Prudy LLC	Livestock farming	Russia	100.00	100.00
5) Charoen Pokphand Foods Philippines Corporation	Production and sale of animal feed, farming and shrimp hatchery business	Philippines	99.99	99.99
6) Chia Tai Enterprises International Limited	Investment	Bermuda	50.43	50.43
6.1) C.P. Enterprises Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.1.1) ECI Machinery Co., Ltd.	Investment	British Virgin Islands	50.43	50.43
6.2) Chia Tai BioTech Group Co., Ltd.	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.2.1) CPBIO (Thailand) Co., Ltd.	Production and sale of veterinary products	Thailand	50.43	-
6.2.2) Chia Tai Bio-Tech (Beijing) Co., Ltd.	Distributor of feedstuff additives	China	50.43	50.43
6.2.2.1) Wuhan Huateng Jikang Bio-Tech Co., Ltd. <sup>(1)</sup>	Production and sales of veterinary diagnostic testing products	China	30.26	-

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			2025	2024
6.2.2.2) Zhengzhou Chai Tai Animal Health Co., Ltd.	Distributor of animal drug	China	50.43	50.43
6.2.3) Pucheng Chia Tai Biochemistry Co., Ltd. <sup>(1)</sup>	Production and sale of chlortetracycline	China	35.17	35.17
6.2.3.1) Chia Tai Biopharmaceutical (Fujian) Co., Ltd. <sup>(1, 3)</sup>	Production and sale of drugs	China	-	35.17
6.2.3.2) Zhumadian Huazhong Chia Tai Co., Ltd. <sup>(1)</sup>	Production and sale of chlortetracycline	China	35.17	35.17
6.2.3.2.1) Chia Tai Kangrui (Henan) Biochemistry Co., Ltd. <sup>(1)</sup>	Distributor of animal drugs	China	35.17	35.17
6.2.3.2.2) Henan Chia Tai Biochemistry Trading Co., Ltd. <sup>(1)</sup>	Distributor of animal drugs	China	35.17	35.17
6.3) Chia Tai BioTech Holding Co., Ltd.	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.4) Golden Industrial Investment Limited	Investment	Hong Kong Special Administrative Region	50.43	50.43
6.5) Shanghai C.P. Industrial Trading Co., Ltd. <sup>(5)</sup>	Sale of machine and spare part	China	-	50.43

<sup>(1)</sup> The Group has the power to govern those companies

<sup>(2)</sup> Operations wound up

<sup>(3)</sup> Closed

<sup>(4)</sup> Liquidated

<sup>(5)</sup> Divested

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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 3, have been applied consistently to all periods presented in these financial statements.

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 Material accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Group and 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 meets the definition of a business and 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 3(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 3(s)).

Any contingent consideration is measured 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. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value 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, until the date on which significant influence or joint control ceases. They are initially recognised 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.

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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 evidence of impairment. Unrealised gains and losses arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee.

**(b) *Investments in subsidiaries, associates and joint ventures***

Investment in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost less allowance for impairment losses method. If the Company disposes of part of its holding of a particular 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*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated into 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 are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into the functional currency at the exchange rates 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; and
- qualifying cash flow hedges to the extent that the hedge is effective.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations, except in cases where the country is experiencing severe economic hyperinflation, are translated to Thai Baht at rate close to the exchange rates at the transaction date. The revenues and expenses of foreign operations in countries experiencing severe economic hyperinflation are translated to Thai Baht using the exchange rate at the reporting date. Prior to translating the financial statements of those foreign operations, 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. As the presentation currency of the consolidated financial statements are that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and the hyperinflation adjusted equity opening balances are recognised in other comprehensive income. When the economy ceases to be hyperinflationary, the financial statements prepared using the measuring unit current at the end of the previous reporting period were used as the basis for the carrying amounts in its subsequent financial statements.

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Foreign currency differences and the effective portion of any foreign currency differences arising from hedges of a net investment in foreign operations (see note 3(d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity 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 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 foreign operations 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 4(e)) 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.

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.



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*(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.

The Group derecognises a financial liability when its contractual obligations are discharged, 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, 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.

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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 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.

*(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, 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.

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**(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 after performing the appropriate procedures prescribed in the Revenue Code.

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 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 accumulated 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 "Revaluation reserve" 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.

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.

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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 revaluation reserve 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 “Revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “Revaluation reserve” 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 and installation.

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

**(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.

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**(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 - 20 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.

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.



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Right-of-use asset is measured at cost, less any accumulated 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 ("CGU") 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 higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is calculated from the estimated future cash flows discount 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 or CGU. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

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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 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 less fair value of plan asset.

Remeasurements of the net defined benefit liability, the Group recognises actuarial gains and losses arising from defined benefit plans, the return on plan assets excluding the amounts included in net interest, all of which are recognised in other comprehensive income, and recognises other 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) Share capital**

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

*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 recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not recognised: goodwill which is not deductible for tax purposes, the initial recognition of assets or liabilities, at the time of the transaction, affect neither accounting nor taxable profit that do not result in taxable temporary differences and deductible temporary different of equal amounts at that date and the temporary differences associated with investment in subsidiaries, associates and joint ventures that is probable that they 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.

**4 Changes in interests in subsidiaries without a change in control**

**4.1 C.P. Pokphand Co., Ltd. (“CPP”)**

During the year 2025, CPF Investment Limited, a 100.00% directly owned subsidiary of the Company, acquired investment in CPP from the previous shareholder for cash consideration of U.S. Dollar 1,100 million or equivalent to Baht 36,426 million, resulting in the Group’s shareholding in CPP increased from 76.24% to 100.00%.

	<i>(Unit: Million Baht)</i>
	<b>Consolidated</b>
	<b>financial statements</b>
Carrying amount of non-controlling interests acquired	20,437
Consideration transferred	(36,426)
<b>A decrease in equity attributable to equity holders of the parent</b>	<b>(15,989)</b>
<b>A decrease in equity attributable to equity holders of the parent comprised:</b>	
Deficit from change in shareholders’ equity in subsidiaries	(17,290)
Revaluation reserve	1,135
Cash flow hedges reserve	(1)
Translation reserve	167
<b>Total</b>	<b>(15,989)</b>

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**4.2 Fujian Chai Tai Food Co., Ltd. (“Fujian CT”)**

During the year 2025, CP Food Investment Limited, a 100.00% indirectly owned subsidiary of the Company, acquired investment Fujian CT from the previous shareholder for the consideration of RMB 172 million or equivalent to Baht 772 million by offsetting the consideration against the outstanding debts of previous shareholder amounting to RMB 122 million or equivalent to Baht 551 million and paying the remaining in cash. As a result, CP Food Investment Limited’s shareholding in Fujian CT increased from 70.00% to 100.00%.

	<i>(Unit: Million Baht)</i>
	<b>Consolidated financial statements</b>
Carrying amount of non-controlling interests acquired	1,241
Consideration transferred	(772)
<b>An increase in equity attributable to equity holders of the parent</b>	<b>469</b>
<b>An increase in equity attributable to equity holders of the parent comprised:</b>	
Surplus from change in shareholders’ equity in subsidiaries	558
Revaluation reserve	(10)
Translation reserve	(79)
<b>Total</b>	<b>469</b>

**5 Related parties**

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 44.45% of the Company’s voting rights as of the latest closing date of shareholder register book on 1 September 2025.

**5.1 Significant transactions with related parties for the years ended 31 December**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>(a) Income</b>				
<b>Significant influence entity</b>				
Sale of goods	14	10	-	-
Software application income	12	3	-	-
Rental, service and other income	2	1	-	-
<b>Subsidiaries</b>				
Dividend income	-	-	18,827	13,770
Sale of goods	-	-	4,878	6,827
Interest income	-	-	1,637	1,117
Rental, service and other income	-	-	199	193



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				(Unit: Million Baht)	
		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>(a)</b>	<b><i>Income (Continued)</i></b>				
	<b>Associates</b>				
	Sale of goods	74,073	63,357	608	172
	Rental, service and other income	114	130	3	12
	Software application income	88	81	-	-
	Interest income	1	3	-	-
	Dividend income	-	-	250	50
	<b>Joint ventures</b>				
	Sale of goods	1,090	1,135	-	-
	Interest income	68	115	-	-
	Software application income	25	10	-	-
	Rental, service and other income	24	33	-	-
	<b>Related companies</b>				
	Sale of goods	22,035	21,534	320	311
	Software application income	160	81	-	-
	Rental, service and other income	141	160	7	3
	Interest income	124	134	-	-
	Dividend income	97	12	8	9
<b>(b)</b>	<b><i>Expenses and others</i></b>				
	<b>Significant influence entity</b>				
	Purchase of raw materials and goods	11,041	11,186	1,638	1,747
	Trademark license fees	4,365	4,698	256	249
	Acquisition of trademark	136	5	-	-
	Technical service fees	91	100	-	-
	Research consulting fees	53	-	-	-
	<b>Subsidiaries</b>				
	Purchase of raw materials and goods	-	-	2,255	1,576
	Interest expense	-	-	1,282	682
	Software application fees	-	-	216	164
	Cost of right-of-use assets	-	-	102	5
	Other expenses	-	-	94	102
	<b>Associates</b>				
	Purchase of raw materials and goods	3,649	3,917	4	4
	Supply expenses	264	227	19	19
	Sales promotion expenses	137	178	12	3
	Software application fees	116	105	-	-
	Interest expenses	82	21	-	-
	Leased-related and service expenses	42	38	2	2
	Purchase of equipment and others	30	9	3	1
	Cost of right-of-use assets	21	26	-	-
	Other expenses	99	75	32	24

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				(Unit: Million Baht)	
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
<b>(b)</b>	<b>Expenses and others (Continued)</b>				
	<b>Joint ventures</b>				
	Purchase of raw materials and goods	3,790	4,540	-	-
	Interest expense	5	3	-	-
	Other expenses	1	4	1	1
	<b>Related companies</b>				
	Purchase of raw materials and goods	43,348	50,877	925	1,109
	Transportation expenses	5,304	4,994	22	17
	Construction costs of buildings, structures and others	1,417	1,569	86	20
	Cost of right-of-use assets	1,138	806	73	167
	Leased-related and service expenses	620	598	54	58
	Training and seminar fees	293	288	10	10
	Purchase of equipment and others	270	196	26	45
	Software application fees	256	260	-	-
	Supply expenses	195	194	5	7
	Repair and maintenance expenses	181	158	13	17
	Trademark license fees	82	97	-	-
	Interest expense	4	24	-	-
	Other expenses	355	234	37	31

**5.2 Balances with related parties as at 31 December were as follows:**

**5.2.1 Trade and others current receivables**

				(Unit: Million Baht)	
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
	Significant influence entity	12	3	-	-
	Subsidiaries	-	-	553	554
	Associates	12,189	11,587	51	62
	Joint ventures	97	164	-	-
	Related companies	5,654	5,335	347	819
	<b>Total</b>	<b>17,952</b>	<b>17,089</b>	<b>951</b>	<b>1,435</b>
	Less allowance for expected credit losses	(311)	(382)	(285)	(382)
	<b>Net</b>	<b>17,641</b>	<b>16,707</b>	<b>666</b>	<b>1,053</b>

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**5.2.2 Accrued dividend income**

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i>	
	<b>financial statements</b>		<b>Separate</b>	
	2025	2024	2025	2024
Subsidiary	-	-	4,586	4,430
Associate	1	124	-	-
<b>Total</b>	<b>1</b>	<b>124</b>	<b>4,586</b>	<b>4,430</b>

**5.2.3 Accrued income**

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i>	
	<b>financial statements</b>		<b>Separate</b>	
	2025	2024	2025	2024
Subsidiaries	-	-	611	964
Associates	29	3	-	-
Joint venture	10	157	-	-
Related companies	473	333	-	-
<b>Total</b>	<b>512</b>	<b>493</b>	<b>611</b>	<b>964</b>

**5.2.4 Advance payments for purchase of goods**

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i>	
	<b>financial statements</b>		<b>Separate</b>	
	2025	2024	2025	2024
Associates	1	1	-	-
Joint ventures	-	65	-	-
Related companies	850	899	-	-
<b>Total</b>	<b>851</b>	<b>965</b>	<b>-</b>	<b>-</b>

**5.2.5 Short-term loans to related parties**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i>	
	<b>Outstanding balance</b>		<b>Average balance</b>	
	2025	2024	2025	2024
Joint venture	-	9	1	2
Related company	16	29	22	31
<b>Total</b>	<b>16</b>	<b>38</b>	<b>23</b>	<b>33</b>

	<b>Separate financial statements</b>		<i>(Unit: Million Baht)</i>	
	<b>Outstanding balance</b>		<b>Average balance</b>	
	2025	2024	2025	2024
Subsidiaries	27,382	22,342	25,641	17,599
<b>Total</b>	<b>27,382</b>	<b>22,342</b>	<b>25,641</b>	<b>17,599</b>

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As at 31 December 2025, short-term loans bear interest at 6.00% to 6.43% per annum (2024: 6.58% to 11.00% 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 Long-term loans to related parties**

	(Unit: Million Baht)			
	Consolidated financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Joint venture	862	895	880	973
Less current portion	-	-	-	(730)
<b>Total</b>	<b>862</b>	<b>895</b>	<b>880</b>	<b>243</b>

	(Unit: Million Baht)			
	Separate financial statements			
	Outstanding balance		Average balance	
	2025	2024	2025	2024
Subsidiary	-	43	4	212
<b>Total</b>	<b>-</b>	<b>43</b>	<b>4</b>	<b>212</b>

As at 31 December 2025, long-term loans bear interest at 6.20% per annum (2024: 4.63% to 9.24% 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.

**5.2.7 Other non-current assets**

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiary	-	-	3	3
Associates	186	158	-	-
Related companies	127	94	11	10
<b>Total</b>	<b>313</b>	<b>252</b>	<b>14</b>	<b>13</b>

**5.2.8 Trade and others current payables**

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Significant influence entity	271	517	16	55
Subsidiaries	-	-	106	120
Associates	1,989	1,074	7	4
Joint ventures	249	326	-	-
Related companies	6,334	7,051	72	68
<b>Total</b>	<b>8,843</b>	<b>8,968</b>	<b>201</b>	<b>247</b>

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**5.2.9 Accrued expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
Significant influence entity	213	222	18	19
Subsidiaries	-	-	10	1
Associates	340	482	4	4
Joint ventures	15	9	-	-
Related companies	482	431	9	6
<b>Total</b>	<b>1,050</b>	<b>1,144</b>	<b>41</b>	<b>30</b>

**5.2.10 Short-term borrowings from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Outstanding balance	Average balance	Outstanding balance	Average balance
	2025	2024	2025	2024
Associate	1,846	2,431	1,770	598
Joint venture	126	94	109	76
Related companies	71	89	76	273
<b>Total</b>	<b>2,043</b>	<b>2,614</b>	<b>1,955</b>	<b>947</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Outstanding balance	Average balance	Outstanding balance	Average balance
	2025	2024	2025	2024
Subsidiary	42,923	31,185	33,228	17,222
<b>Total</b>	<b>42,923</b>	<b>31,185</b>	<b>33,228</b>	<b>17,222</b>

As at 31 December 2025, the borrowings bear interest at 3.00% to 4.72% per annum (2024: 3.94% to 4.74% 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.

**5.2.11 Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
Subsidiaries	-	-	72	6
Associates	351	370	-	-
Related companies	2,308	2,155	388	391
<b>Total</b>	<b>2,659</b>	<b>2,525</b>	<b>460</b>	<b>397</b>

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**5.3 Key management personnel compensation**

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<i>For the year ended 31 December</i>				
Short-term benefits	1,679	1,543	261	230
Post-employment under defined benefit plans	20	19	4	5
<b>Total</b>	<b>1,699</b>	<b>1,562</b>	<b>265</b>	<b>235</b>
<i>As at 31 December</i>				
Provisions for employee benefits	581	566	114	112
<b>Total</b>	<b>581</b>	<b>566</b>	<b>114</b>	<b>112</b>

**5.4 Commitments**

*Capital commitments*

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<i>As at 31 December</i>				
<i>Contracted but not provided for</i>				
Mainly represents contracts for construction of buildings and structures, and purchase of machinery and others	265	440	1	-

**5.5 Significant agreements**

As at 31 December 2025, 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.



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As at 31 December 2025, 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 17 million (*31 December 2024: Baht 153 million*). 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.) has 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 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.

**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.

**5.5.7    *Transportation agreement***

The Company and subsidiaries have transportation agreement with a related party (All Now Logistics Co., Ltd.). In this regard, the Company and subsidiaries are committed to pay the service fee to the related party in accordance with the terms, conditions and rates as stipulated in the agreement.

**5.5.8    *Consulting agreement***

A subsidiary (CPF (Thailand) Public Company Limited) has consulting agreements with CPG to provide consultancy on research and development for animal feed and the application of new technologies. In this regard, the subsidiary is committed to pay the service fee to CPG in accordance with the terms, conditions and rates as stipulated in the agreement.

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**5.5.9 Power purchase agreement**

The Company and subsidiaries have power purchase agreements from solar electrical power generation system with several related companies. In this regard, the Company and subsidiaries are committed to pay electricity charge from power generation system in accordance with the terms, conditions and rates as stipulated in the agreement.

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i>	
			<b>Separate financial statements</b>	
	2025	2024	2025	2024
Cash on hand	31	1,968	-	-
Cash at financial institutions	19,760	20,824	933	1,227
Highly liquid short-term investments	3,580	2,152	-	-
<b>Total</b>	<b>23,371</b>	<b>24,944</b>	<b>933</b>	<b>1,227</b>

**7 Inventories**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i>	
			<b>Separate financial statements</b>	
	2025	2024	2025	2024
Raw materials	28,086	30,345	888	1,084
Chemicals and supplies	3,954	3,885	174	196
Work in progress	1,299	1,118	151	72
Finished goods	21,601	19,386	617	816
Inventories in transit	7,073	10,615	9	42
<b>Total</b>	<b>62,013</b>	<b>65,349</b>	<b>1,839</b>	<b>2,210</b>
<i>Less allowance for decline in value of inventories</i>	<i>(702)</i>	<i>(578)</i>	<i>(56)</i>	<i>(48)</i>
<b>Net</b>	<b>61,311</b>	<b>64,771</b>	<b>1,783</b>	<b>2,162</b>

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended 31 December 2025 in the consolidated and separate statements of income amounting Baht 364,923 million and Baht 13,681 million, respectively (2024: Baht 368,761 million and Baht 15,165 million, respectively).

In 2025, the Group and the Company recognised a reversal of allowance for a decline in value of inventories of Baht 124 million and Baht 8 million, respectively (2024: The Group and the Company recognised a reversal of allowance for a decline in value of inventories of Baht 111 million and Baht 24 million, respectively).

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**8 Biological assets**

Movements during the years ended 31 December were as follows:

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i>	
	<b>financial statements</b>		<b>Separate</b>	
	2025	2024	2025	2024
At 1 January	60,795	67,138	651	691
Increase due to purchase/raise	166,999	179,630	4,938	5,600
Decrease due to sale/harvest	(159,432)	(176,412)	(4,728)	(5,327)
Depreciation	(7,489)	(8,453)	(89)	(96)
Gains (losses) on change in fair value				
less costs to sell	(865)	2,362	-	-
Currency translation differences	(1,082)	(2,952)	-	-
Others	(643)	(518)	(210)	(217)
<b>Balance at 31 December</b>	<b>58,283</b>	<b>60,795</b>	<b>562</b>	<b>651</b>
<b><i>Current</i></b>				
Livestock	46,002	48,696	-	-
Aquatic	901	1,112	562	651
<b>Total current</b>	<b>46,903</b>	<b>49,808</b>	<b>562</b>	<b>651</b>
<b><i>Non-current</i></b>				
Livestock	11,380	10,987	-	-
<b>Total non-current</b>	<b>11,380</b>	<b>10,987</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>58,283</b>	<b>60,795</b>	<b>562</b>	<b>651</b>

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.

Biological assets of the Group and the Company comprise livestock biological assets such as swine, chicken, duck etc. and aquatic biological assets such as shrimp and fish. In this regard, 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:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Livestock	1,078,469	1,064,380	-	-
Aquatic	5,577	6,417	3,418	3,595

(Unit: Tons)

The estimates of physical quantities of biological assets were based on experience and historical data. The Group estimates the physical quantities of aquatic biological assets using a sampling method to project the overall weight.

**Fair value measurement**

The fair value of biological assets including carrying amount in the consolidated financial statements are as follows:

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>					
Biological assets at fair value	29,465	-	11,544	17,921	29,465
less costs to sell					
<b>31 December 2024</b>					
Biological assets at fair value					
less costs to sell	30,808	-	10,402	20,406	30,808

(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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Market comparison approach	Reference market price as at 31 December 2025 <ul style="list-style-type: none"> <li>Suckling swine and weanling swine Baht 2,036 per head</li> <li>Fattening swine Baht 80 to Baht 82 per kilogram</li> <li>Sow Baht 15,613 to Baht 31,480 per head</li> </ul>	On the reporting date, if market price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by Baht 1,792 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:

	<i>(Unit: Million Baht)</i>	
	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
At 1 January	258,378	250,641
Acquisitions/additional investments	21,824	28,583
Disposals/capital reduction	(50)	(20,134)
Change status from a subsidiary to a joint venture	-	(712)
<b>At 31 December</b>	<b>280,152</b>	<b>258,378</b>

During the year 2025

- (a) The Company increased its share capital in CPF Investment Limited ("CPFI"), amounting to U.S. Dollar 590 million or equivalent to Baht 19,953 million by paid in cash. There has been no change in ownership interest in CPFI.
- (b) The Company increased its share capital in C.P. Pokphand Co., Ltd. ("CPP"), amounting to U.S. Dollar 54 million or equivalent to Baht 1,803 million, by offsetting against dividend receivable from CPP. In this regard, the Company's shareholding in CPP increased from 4.98% to 5.21%.
- (c) The Company increased its share capital in Homegrown Shrimp (USA), LLC, amounting to U.S. Dollar 2 million or equivalent to Baht 68 million, by offsetting the consideration amounting to Baht 58 million and paid the remaining in cash. There has been no change in ownership interest in Homegrown Shrimp (USA), LLC.
- (d) CPF Food Research and Development Center Co., Ltd. ("CPFRD") reduced its registered share capital from 5 million shares to 4.5 million shares, with Baht 50 million cash consideration repayment to the Company. In this regard, there has been no change in ownership interest in CPFRD.

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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	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Marketable securities</b>								
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
<b>Total</b>			<b>7,912</b>	<b>7,912</b>	<b>-</b>	<b>-</b>	<b>7,912</b>	<b>7,912</b>
<b>Non-marketable securities</b>								
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	450	500	-	-	450	500
RBPI (Thailand) Co., Ltd.	75.87	75.87	14,264	14,264	-	-	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.	5.21	4.98	6,494	4,691	-	-	6,494	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)*

Investments in subsidiaries as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

	Separate financial statements							
	Ownership interest		Cost method		Accumulated		At cost - net	
	(%)				impairment			
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Non-marketable securities (Continued)</i>								
CPF Investment Limited	100.00	100.00	76,119	56,166	-	-	76,119	56,166
CPF Netherlands B.V.	99.99	99.99	14,818	14,818	-	-	14,818	14,818
CPF Tanzania Limited	58.26	58.26	129	129	(129)	(129)	-	-
Homegrown Shrimp (USA), LLC	100.00	100.00	870	802	(500)	(500)	370	302
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
<b>Total</b>			<b>284,190</b>	<b>262,416</b>	<b>(11,950)</b>	<b>(11,950)</b>	<b>272,240</b>	<b>250,466</b>
<b>Grand Total</b>			<b>292,102</b>	<b>270,328</b>	<b>(11,950)</b>	<b>(11,950)</b>	<b>280,152</b>	<b>258,378</b>

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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	
	2025	2024	2025	2024	2025	2024
Non-controlling interests percentage*	-	23.76	49.57	49.57	61.00	61.00
Current assets	55,204	59,303	7,067	6,770	9,243	7,941
Non-current assets	131,213	144,474	8,332	8,781	29,293	29,600
Current liabilities	(45,509)	(42,881)	(4,353)	(4,938)	(9,627)	(9,708)
Non-current liabilities	(35,882)	(38,584)	(777)	(871)	(9,307)	(9,308)
Net assets	105,026	122,312	10,269	9,742	19,602	18,525
Goodwill of non-controlling interests	-	2,602	-	-	-	-
<b>Carrying amount of non-controlling interests**</b>	<b>3</b>	<b>29,526</b>	<b>4,244</b>	<b>3,749</b>	<b>11,541</b>	<b>10,952</b>

\* The non-controlling interests percentage of sub-group represents only direct holding on the respective intermediate subsidiary, whereas, many indirect subsidiaries are not wholly-owned by the intermediate subsidiary with various percentages of ownership interests.

\*\* The carrying amount of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

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Summaries of financial information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations for the year ended 31 December were as follows (Continued):

*(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	
	2025	2024	2025	2024	2025	2024
Revenue	129,981	149,929	17,829	10,923	30,419	31,123
Profit for the year	3,333	9,048	1,219	480	3,254	2,085
Other comprehensive income (expense)	(9,738)	(5,860)	(699)	614	(598)	(73)
Total comprehensive income (expense)	(6,405)	3,188	520	1,094	2,656	2,012
<b>Profit attributable to non-controlling interests</b>	<b>615</b>	<b>951</b>	<b>669</b>	<b>293</b>	<b>1,822</b>	<b>1,231</b>
<b>Other comprehensive income (expense) attributable to non-controlling interests</b>	<b>(1,791)</b>	<b>(616)</b>	<b>(383)</b>	<b>374</b>	<b>(335)</b>	<b>(43)</b>
Cash flows from operating activities	12,869	16,771	1,104	391	3,997	3,370
Cash flows from investing activities	(1,584)	(356)	(91)	(322)	(2,040)	(3,004)
Cash flows from financing activities	(11,945)	(13,004)	(784)	(242)	(1,867)	(434)
Effect of exchange rate changes on balances held in foreign currencies	(128)	(273)	11	(6)	-	4
Net increase (decrease) in cash and cash equivalents	(788)	3,138	240	(179)	90	(64)
<b>Dividend paid to non-controlling interests</b>	<b>(8,655)</b>	<b>(21)</b>	<b>(27)</b>	<b>-</b>	<b>(862)</b>	<b>(1,172)</b>

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**11 Investments in associates**

Movements during the years ended 31 December were as follows:

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
At 1 January	245,806	240,716	6,083	2,948
Acquisition/additional investments	-	266	5,668	3,135
Share of profit	9,200	11,369	-	-
Share of other comprehensive income (expense)	(336)	368	-	-
Share of capital	(2,017)	(1,141)	-	-
Dividend income	(5,167)	(3,853)	-	-
Loss from investment exchange	-	(91)	-	-
Foreign currency translation differences	(2,614)	(1,828)	-	-
<b>At 31 December</b>	<b>244,872</b>	<b>245,806</b>	<b>11,751</b>	<b>6,083</b>

The Group accounts for the investment in CP ALL Public Company Limited (“CPALL”) 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 2025, the fair value of the investments were Baht 134,021 million, Baht 14,484 million and Baht 686 million, respectively (31 December 2024: Baht 172,755 million, Baht 25,140 million and Baht 1,023 million, respectively).

During the year 2025, the Company acquired certain investment in CPALL from C.P. Merchandising Co., Ltd. (“CPM”), a direct subsidiary of the Company amounting to Baht 5,668 million by offsetting the consideration of the shares with short-term borrowing of CPM from CPF (Thailand) Public Company Limited (“CPFTH”). Consequently, the Company has short-term borrowing from CPFTH. In addition, CPALL had the share repurchase program which resulted in the Group’s and the Company’s shareholding in CPALL as at 31 December 2025 increased to 34.77% and 2.45%, respectively.

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*Details of investments in associates*

Investments in associates as at 31 December for the years then ended were as follows:

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)		Cost method		Equity method		Accumulated impairment		At equity - net	
		(%)									
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Marketable securities</i>											
CP ALL Public Company Limited	Thailand	34.77	34.50	96,815	96,815	133,153	128,734	-	-	133,153	128,734
CP Aextra Public Company Limited <sup>(1)</sup>	Thailand	8.85	8.85	45,451	45,451	46,600	46,442	-	-	46,600	46,442
Sao Ta Foods Joint Stock Company	Vietnam	24.90	20.71	1,193	1,193	1,218	1,250	-	-	1,218	1,250
<b>Total</b>				<b>143,459</b>	<b>143,459</b>	<b>180,971</b>	<b>176,426</b>	<b>-</b>	<b>-</b>	<b>180,971</b>	<b>176,426</b>
<i>Non-marketable securities</i>											
Nava 84 Co., Ltd.	Thailand	25.00	25.00	160	160	158	159	-	-	158	159
Ross Breeders Siam Co., Ltd.	Thailand	49.99	49.99	35	35	265	237	-	-	265	237
Siam Rivea Co., Ltd.	Thailand	29.99	29.99	84	84	38	34	-	-	38	34
Arbor Acres Thailand Co., Ltd.	Thailand	49.98	49.98	2	2	334	360	-	-	334	360
A.P.P Enterprise INC.	Philippines	39.60	39.60	-	-	512	549	-	-	512	549
Balt Food LLC	Russia	30.35	30.35	60	60	67	56	-	-	67	56
Chia Tai Conti (Cixi) Investment Management Co., Ltd.	China	50.00	38.12	8	8	4	4	-	-	4	4

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### *Details of investments in associates (Continued)*

Investments in associates as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

Consolidated financial statements											
	Country of operation	Ownership interest (both direct and indirect)		Cost method		Equity method		Accumulated impairment		At equity - net	
		(%)		2025	2024	2025	2024	2025	2024	2025	2024
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Non-marketable securities (Continued)</i>											
Chia Tai Investment Co., Ltd.	China	35.00	26.69	71,045	71,045	60,980	66,405	-	-	60,980	66,405
Cixi Zhuda Investment Centre Limited Partnership	China	45.59	34.69	4	4	4	4	-	-	4	4
Conti Chia Tai International Limited	China	50.00	38.12	1,052	1,052	880	900	-	-	880	900
Kamereo Company Limited <sup>(2)</sup>	Singapore	11.29	10.40	67	67	54	59	-	-	54	59
Norfolk Property Development (Private) Limited	Sri Lanka	39.20	39.20	-	-	-	-	-	-	-	-
Sterling Park Corporation <sup>(3)</sup>	Vietnam	17.16	14.27	21	21	-	21	-	-	-	21
Zhanjiang Deni Vehicle Parts Co., Ltd. <sup>(4)</sup>	China	14.12	14.12	424	424	605	592	-	-	605	592
<b>Total</b>				<b>72,962</b>	<b>72,962</b>	<b>63,901</b>	<b>69,380</b>	<b>-</b>	<b>-</b>	<b>63,901</b>	<b>69,380</b>
<b>Grand total</b>				<b>216,421</b>	<b>216,421</b>	<b>244,872</b>	<b>245,806</b>	<b>-</b>	<b>-</b>	<b>244,872</b>	<b>245,806</b>

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- <sup>(1)</sup> 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.
- <sup>(2)</sup> Kamereo Company Limited (“Kamereo”) is an associate company in which CPV holds 11.29% of the total issued and paid share. The group records its investment in Kamereo at 11.29% by using the equity method in the consolidated financial statements.
- <sup>(3)</sup> Sterling Park Corporation (“Sterling”) is an associate company in which CPV holds 17.16% of the total issued and paid share. The group records its investment in Sterling at 17.16% by using the equity method in the consolidated financial statements.
- <sup>(4)</sup> Zhanjiang Deni Vehicle Parts 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 (“CTEI”), 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.



**Charoen Pokphand Foods Public Company Limited  
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*Details of investments in associates (Continued)*

Investments in associates as at 31 December for the years then ended were as follows (Continued):

(Unit: Million Baht)

	Country of operation	Separate financial statements							
		Ownership interest		Accumulated impairment				At cost - net	
		(%)		Cost method					
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Marketable security</b>									
CP ALL Public Company Limited	Thailand	2.45	1.17	11,591	5,923	-	-	11,591	5,923
<b>Total</b>				<b>11,591</b>	<b>5,923</b>	<b>-</b>	<b>-</b>	<b>11,591</b>	<b>5,923</b>
<b>Non-marketable securities</b>									
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)	-	-
<b>Total</b>				<b>161</b>	<b>161</b>	<b>(1)</b>	<b>(1)</b>	<b>160</b>	<b>160</b>
<b>Grand Total</b>				<b>11,752</b>	<b>6,084</b>	<b>(1)</b>	<b>(1)</b>	<b>11,751</b>	<b>6,083</b>

**Charoen Pokphand Foods Public Company Limited  
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Notes to the financial statements  
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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 associates as summarised below:

	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd. and its subsidiaries		(Unit: Million Baht) CP Aextra Public Company Limited and its subsidiaries	
	2025	2024	2025	2024	2025	2024
<b><i>Financial information of the associates</i></b>						
Revenue	1,022,637	988,467	222,855	230,472	521,286	512,042
Profit (loss) from continuing operations	31,875	29,511	(4,529)	5,727	9,325	10,545
Other comprehensive income (expense)	(978)	(42)	(9,129)	(5,439)	(169)	215
<b>Total comprehensive income (expense)</b>	<b>30,897</b>	<b>29,469</b>	<b>(13,658)</b>	<b>288</b>	<b>9,156</b>	<b>10,760</b>
Attributable to non-controlling interests	3,669	4,166	327	1,136	(31)	(27)
Attributable to the equity holder of the associate	27,228	25,303	(13,985)	(848)	9,187	10,787
Current assets	152,557	137,152	152,472	141,548	74,375	66,923
Non-current assets	830,256	806,968	240,352	257,555	502,296	479,608
Current liabilities	(250,749)	(232,376)	(162,470)	(164,981)	(131,415)	(122,838)
Non-current liabilities	(400,520)	(392,133)	(53,817)	(45,862)	(144,869)	(125,076)
<b>Net assets</b>	<b>331,544</b>	<b>319,611</b>	<b>176,537</b>	<b>188,260</b>	<b>300,387</b>	<b>298,617</b>

# Charoen Pokphand Foods Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Significant associates (Continued)*

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 (Continued):

	CP ALL Public Company Limited and its subsidiaries		Chia Tai Investment Co., Ltd. and its subsidiaries		(Unit: Million Baht) CP Aextra Public Company Limited and its subsidiaries	
	2025	2024	2025	2024	2025	2024
Attributable to non-controlling interests	196,420	196,228	5,911	6,025	930	943
Attributable to the equity holder of the associate	135,124	123,383	170,626	182,235	299,457	297,674
<b><i>Reconciliation of the carrying amount of the interests in the associates</i></b>						
Group's interest in net assets of the associates at 1 January	42,567	36,881	48,630	49,928	26,336	25,915
Total comprehensive income (expense) attributable to the Group	9,433	8,721	(4,221)	(155)	813	955
Dividend received during year	(4,200)	(3,095)	-	-	(655)	(534)
Share of capital	(819)	2	(1,204)	(1,143)	-	-
Difference from change in ownership	-	58	16,514	-	-	-
Group's interests in net assets of the associates at 31 December	46,981	42,567	59,719	48,630	26,494	26,336
Attributable to non-controlling interests	-	-	-	16,514	-	-
Goodwill	86,172	86,167	1,261	1,261	20,106	20,106
<b>Carrying amount of the interests in the associates at 31 December</b>	<b>133,153</b>	<b>128,734</b>	<b>60,980</b>	<b>66,405</b>	<b>46,600</b>	<b>46,442</b>

**Charoen Pokphand Foods Public Company Limited  
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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>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	2025	2024
<b>Carrying amount of interests in immaterial associates</b>	<b>4,139</b>	<b>4,225</b>
Group's share of:		
- Profit from continuing operations	382	474
- Other comprehensive expense	(157)	(85)
- <b>Total comprehensive income</b>	<b>225</b>	<b>389</b>

**12 Investments in joint ventures**

Movements during the years ended 31 December were as follows:

	<i>(Unit: Million Baht)</i>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	2025	2024
At 1 January	20,304	19,198
Acquisition/additional investments	17	233
Share of gain	1,921	1,330
Share of other comprehensive expense	(10)	-
Dividend income	(420)	(255)
Impairment losses	-	(26)
Change status from a subsidiary to a joint venture	-	497
Foreign currency translation differences	(134)	(673)
<b>At 31 December</b>	<b>21,678</b>	<b>20,304</b>

	<i>(Unit: Million Baht)</i>	
	<b>Separate</b>	
	<b>financial statements</b>	
	2025	2024
At 1 January	4,506	3,794
Acquisition/additional investments	-	-
Share of gain	-	-
Share of other comprehensive expense	-	-
Dividend income	-	-
Impairment losses	-	-
Change status from a subsidiary to a joint venture	-	712
Foreign currency translation differences	-	-
<b>At 31 December</b>	<b>4,506</b>	<b>4,506</b>

**Charoen Pokphand Foods Public Company Limited  
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For the year ended 31 December 2025

*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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Non-marketable securities</i>											
CP-Meiji Co., Ltd. <sup>(1)</sup>	Thailand	59.99	59.99	1,200	1,200	3,983	3,560	-	-	3,983	3,560
Andhra Pradesh Broodstock Multiplicationcentre Private Limited <sup>(2)</sup>	India	74.99	74.99	98	98	26	26	(26)	(26)	-	-
Camanor Produtos Marinhos S.A.	Brazil	40.00	40.00	566	566	329	329	(329)	(329)	-	-
CPF Poland S.A.	Poland	49.45	49.45	497	497	215	311	-	-	215	311
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Hong Kong	25.21	25.21	17	-	16	-	-	-	16	-
ECI Metro Investment Co., Ltd.	China	25.21	25.21	1,296	1,296	2,823	2,855	-	-	2,823	2,855
Feng Sheng Livestock Co., Ltd.	Taiwan	19.51	19.51	340	340	332	331	-	-	332	331
HyLife Group Holdings Ltd. <sup>(2)</sup>	Canada	50.10	50.10	13,444	13,444	10,036	9,447	-	-	10,036	9,447
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	4,260	3,786	-	-	4,260	3,786
Westbridge Foods Holding B.V. <sup>(2)</sup>	Netherlands	49.99	49.99	6	6	13	14	-	-	13	14
<b>Total</b>				<b>21,258</b>	<b>21,241</b>	<b>22,033</b>	<b>20,659</b>	<b>(355)</b>	<b>(355)</b>	<b>21,678</b>	<b>20,304</b>

**Charoen Pokphand Foods Public Company Limited  
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- (1) 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.
- (2) 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.

*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.	
	2025	2024
<b><i>Financial information of the joint venture</i></b>		
Revenue	27,926	29,345
Profit from continuing operations	1,589	1,152
Other comprehensive expense	(435)	(854)
<b>Total comprehensive income</b>	<b>1,154</b>	<b>298</b>
Attributable to non-controlling interests	(21)	(143)
Attributable to the equity holder of the joint venture	1,175	441
Current assets	6,962	7,681
Non-current assets	16,556	16,869
Current liabilities	(1,958)	(1,800)
Non-current liabilities	(10,171)	(12,491)
<b>Net assets</b>	<b>11,389</b>	<b>10,259</b>
Attributable to non-controlling interests	(374)	(329)
Attributable to the equity holder of the joint venture	11,763	10,588
<b><i>Reconciliation of the carrying amount of the interests in the joint venture</i></b>		
Group’s interest in net assets of the joint venture at 1 January	5,304	5,082
Total comprehensive income attributable to the Group	589	222
Group’s interests in net assets of the joint venture at 31 December	5,893	5,304
Goodwill	4,143	4,143
<b>Carrying amount of the interests in the joint venture at 31 December</b>	<b>10,036</b>	<b>9,447</b>

**Charoen Pokphand Foods Public Company Limited  
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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>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	2025	2024
<b>Carrying amount of interests in immaterial joint ventures</b>	<b>11,642</b>	<b>10,857</b>
Group's share of:		
- Gains from continuing operations	1,114	680
- Other comprehensive income (expense)	74	(246)
- <b>Total comprehensive income</b>	<b>1,188</b>	<b>434</b>

Commitments relating to the investments in joint ventures as at 31 December were as follows:

	<i>(Unit: Million Baht)</i>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	2025	2024
Group's share of commitments	1,100	1,793
<b>Total</b>	<b>1,100</b>	<b>1,793</b>



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*Details of investments in joint ventures (Continued)*

(Unit: Million Baht)

	Country of operation	Separate financial statements							
		Ownership interest		Cost method		Accumulated impairment		At cost - net	
		(%)							
		2025	2024	2025	2024	2025	2024	2025	2024
<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	49.45	712	712	-	-	712	712
SuperDrob S.A.	Poland	49.45	49.45	3,794	3,794	-	-	3,794	3,794
<b>Total</b>				<b>5,072</b>	<b>5,072</b>	<b>(566)</b>	<b>(566)</b>	<b>4,506</b>	<b>4,506</b>

**Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries**  
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**For the year ended 31 December 2025**

**13 Investment properties**

	<b>Consolidated financial statements</b>			<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	Land	Buildings and building improvements	Total	Land	Total
At 1 January 2024	7,951	-	7,951	2,677	2,677
Surplus on revaluation	118	44	162	19	19
Transfers	(62)	131	69	-	-
Currency translation differences	-	(1)	(1)	-	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>8,007</b>	<b>174</b>	<b>8,181</b>	<b>2,696</b>	<b>2,696</b>
Acquisitions through business combinations	8	2	10	-	-
Transfers from property, plant and equipment	-	93	93	-	-
Disposals	(12)	-	(12)	-	-
Currency translation differences	(3)	(7)	(10)	-	-
<b>At 31 December 2025</b>	<b>8,000</b>	<b>262</b>	<b>8,262</b>	<b>2,696</b>	<b>2,696</b>

**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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
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).

**Charoen Pokphand Foods Public Company Limited  
and its Subsidiaries**  
**Notes to the financial statements**  
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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
<b>Cost/revaluation</b>						
At 1 January 2024	69,699	163,335	132,557	17,821	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)
Currency translation Differences	(1,175)	(6,661)	(4,123)	(676)	(679)	(13,314)
<b>At 31 December 2024 and 1 January 2025</b>	<b>74,747</b>	<b>161,843</b>	<b>136,814</b>	<b>17,866</b>	<b>13,965</b>	<b>405,235</b>
Additions	191	492	1,947	869	13,814	17,313
Acquisitions through business combinations	109	11	29	1	-	150
Surplus on revaluation	211	(80)	-	-	-	131
Transfers	595	5,484	6,057	649	(13,167)	(382)
Disposals	(174)	(1,921)	(2,205)	(782)	(288)	(5,370)
Currency translation Differences	(642)	(235)	(2,458)	(452)	(487)	(4,274)
Impact from hyperinflation restatement	485	288	322	81	-	1,176
<b>At 31 December 2025</b>	<b>75,522</b>	<b>165,882</b>	<b>140,506</b>	<b>18,232</b>	<b>13,837</b>	<b>413,979</b>

**Charoen Pokphand Foods Public Company Limited  
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**Notes to the financial statements**  
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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	
<b><i>Accumulated depreciation and impairment losses</i></b>						
At 1 January 2024	-	(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
<b>At 31 December 2024 and 1 January 2025</b>	-	<b>(59,239)</b>	<b>(78,442)</b>	<b>(11,969)</b>	-	<b>(149,650)</b>
Depreciation charge for the year	-	(6,224)	(9,175)	(1,730)	-	(17,129)
Impairment losses	-	(789)	(589)	(5)	-	(1,383)
Transfers	-	2	85	(3)	-	84
Disposals	-	1,102	1,787	730	-	3,619
Currency translation Differences	-	120	2,014	357	-	2,491
Impact from hyperinflation restatement	-	(63)	(123)	(75)	-	(261)
<b>At 31 December 2025</b>	-	<b>(65,091)</b>	<b>(84,443)</b>	<b>(12,695)</b>	-	<b>(162,229)</b>
<b><i>Net book value</i></b>						
At 31 December 2024	<u>74,747</u>	<u>102,604</u>	<u>58,372</u>	<u>5,897</u>	<u>13,965</u>	<u>255,585</u>
At 31 December 2025	<u>75,522</u>	<u>100,791</u>	<u>56,063</u>	<u>5,537</u>	<u>13,837</u>	<u>251,750</u>

**Charoen Pokphand Foods Public Company Limited  
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**Notes to the financial statements**  
**For the year ended 31 December 2025**

**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
<b>Cost/ revaluation</b>						
At 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)
<b>At 31 December 2024 and 1 January 2025</b>	<b>12,157</b>	<b>14,865</b>	<b>10,806</b>	<b>1,061</b>	<b>59</b>	<b>38,948</b>
Additions	-	-	62	22	306	390
Transfers	-	74	113	3	(190)	-
Disposals	-	(181)	(241)	(34)	-	(456)
<b>At 31 December 2025</b>	<b>12,157</b>	<b>14,758</b>	<b>10,740</b>	<b>1,052</b>	<b>175</b>	<b>38,882</b>
<b>Accumulated depreciation and impairment losses</b>						
At 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
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>(9,545)</b>	<b>(8,777)</b>	<b>(983)</b>	<b>-</b>	<b>(19,305)</b>
Depreciation charge for the year	-	(298)	(351)	(35)	-	(684)
Impairment losses	-	(275)	(37)	(2)	-	(314)
Disposals	-	171	230	35	-	436
<b>At 31 December 2025</b>	<b>-</b>	<b>(9,947)</b>	<b>(8,935)</b>	<b>(985)</b>	<b>-</b>	<b>(19,867)</b>
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>12,157</b>	<b>5,320</b>	<b>2,029</b>	<b>78</b>	<b>59</b>	<b>19,643</b>
<b>At 31 December 2025</b>	<b>12,157</b>	<b>4,811</b>	<b>1,805</b>	<b>67</b>	<b>175</b>	<b>19,015</b>

Capitalised borrowing cost in 2025 of the Group and the Company in accordance with acquisition of property, plant and equipment amounted to Baht 178 million and Baht 1 million, respectively (2024: Baht 272 million and Baht 1 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 statement of financial position are as follows:

<i>(Unit: Million Baht)</i>					
	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>					
Land	75,522	-	317	75,205	75,522
Buildings and building Improvements	55,235	-	-	55,235	55,235
<b>31 December 2024</b>					
Land	74,747	-	245	74,502	74,747
Buildings and building improvements	56,392	-	-	56,392	56,392

<i>(Unit: Million Baht)</i>					
	Carrying amount	<b>Separate financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>					
Land	12,157	-	-	12,157	12,157
Buildings and building Improvements	3,637	-	-	3,637	3,637
<b>31 December 2024</b>					
Land	12,157	-	-	12,157	12,157
Buildings and building improvements	3,735	-	-	3,735	3,735

As at 31 December 2025, net book value of these land and building and building improvements of the Group and the Company would have been Baht 55,190 million and Baht 3,903 million, respectively, if they were measured at cost (2024: Baht 55,157 million and Baht 3,736 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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
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*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>At 31 December</b>				
<b><i>Right-of-use assets</i></b>				
Land and buildings	30,189	30,716	116	58
Equipment	2,155	1,315	312	290
Vehicles	1,405	1,533	164	188
Leasehold rights	2,501	2,820	-	-
<b>Total</b>	<b>36,250</b>	<b>36,384</b>	<b>592</b>	<b>536</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 11,584 million and Baht 260 million, respectively (2024: 8,835 million and Baht 260 million, respectively).

The Group has lease agreements with non-related parties covering office premises including facilities, land, farms, vehicles and others expiring in 2026 to 2078.

### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.



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<i>For the year ended 31 December</i>	<i>(Unit: Million Baht)</i>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Land and buildings	5,188	5,145	87	90
- Equipment	504	464	30	27
- Vehicles	678	673	85	84
Amotisation of leasehold rights	90	98	-	-
Interest on lease liabilities	3,118	3,149	33	25
Expenses relating to short-term leases	1,877	1,783	36	41
Expenses relating to leases of low-value assets	119	107	-	-
Variable lease payments based on sales	130	116	-	2
<b>Lease expense</b>	<b>2,126</b>	<b>2,006</b>	<b>36</b>	<b>43</b>
Contingent rent expense	161	142	3	4

In 2025, total cash outflow for leases of the Group and the Company were Baht 8,898 million and Baht 245 million, respectively (2024: Baht 8,083 million and Baht 250 million, respectively).

**16 Goodwill**

	<i>(Unit: Million Baht)</i>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	2025	2024
<b><i>Cost</i></b>		
At 1 January	64,565	66,725
Acquired through business acquisitions	11	632
Change status from a subsidiary to a joint venture	-	(341)
Fair value adjustment	(178)	-
Currency translation differences	(1,138)	(2,451)
<b>At 31 December</b>	<b>63,260</b>	<b>64,565</b>
<b><i>Impairment loss</i></b>		
At 1 January	(6,537)	(6,537)
Impairment losses	-	-
<b>At 31 December</b>	<b>(6,537)</b>	<b>(6,537)</b>
<b><i>Net book value</i></b>		
<b>At 1 January</b>	<b>58,028</b>	<b>60,188</b>
<b>At 31 December</b>	<b>56,723</b>	<b>58,028</b>

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)

	<b>Consolidated financial statements</b>				
	Development cost of software applications	Development cost of products	Customer relationships	Trademark, rights and others	Total
<b>Cost</b>					
At 1 January 2024	1,256	2,528	6,090	12,254	22,128
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)
<b>At 31 December 2024 and 1 January 2025</b>	<b>1,913</b>	<b>3,203</b>	<b>6,042</b>	<b>12,094</b>	<b>23,252</b>
Additions	20	-	-	1,301	1,321
Acquisitions through business combinations	-	-	-	3	3
Fair value adjustment	-	-	152	-	152
Transfers	935	63	-	(912)	86
Disposals	(5)	(29)	-	(26)	(60)
Currency translation differences	(36)	(159)	(409)	(582)	(1,186)
Impact from hyperinflation restatement	-	-	-	30	30
<b>At 31 December 2025</b>	<b>2,827</b>	<b>3,078</b>	<b>5,785</b>	<b>11,908</b>	<b>23,598</b>
<b>Accumulated amortisation</b>					
1 January 2024	(773)	(1,083)	(3,105)	(3,926)	(8,887)
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
<b>At 31 December 2024 and 1 January 2025</b>	<b>(917)</b>	<b>(1,406)</b>	<b>(3,515)</b>	<b>(4,321)</b>	<b>(10,159)</b>
Amortisation charge for the year	(276)	(426)	(440)	(405)	(1,547)
Transfers	25	-	-	(25)	-
Disposals	5	25	-	19	49
Currency translation differences	38	90	235	253	616
Impact from hyperinflation restatement	-	-	-	(30)	(30)
<b>At 31 December 2025</b>	<b>(1,125)</b>	<b>(1,717)</b>	<b>(3,720)</b>	<b>(4,509)</b>	<b>(11,071)</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>996</b>	<b>1,797</b>	<b>2,527</b>	<b>7,773</b>	<b>13,093</b>
<b>At 31 December 2025</b>	<b>1,702</b>	<b>1,361</b>	<b>2,065</b>	<b>7,399</b>	<b>12,527</b>

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**17 Other intangible assets (Continued)**

(Unit: Million Baht)

	Separate financial statements		
	Development cost of software applications	Others	Total
<b><i>Cost</i></b>			
At 1 January 2024	34	117	151
Additions	-	4	4
<b>At 31 December 2024 and 1 January 2025</b>	<b>34</b>	<b>121</b>	<b>155</b>
Additions	-	2	2
<b>At 31 December 2025</b>	<b>34</b>	<b>123</b>	<b>157</b>
<b><i>Accumulated amortisation</i></b>			
At 1 January 2024	(7)	(97)	(104)
Amortisation charge for the year	(3)	(12)	(15)
<b>At 31 December 2024 and 1 January 2025</b>	<b>(10)</b>	<b>(109)</b>	<b>(119)</b>
Amortisation charge for the year	(3)	(6)	(9)
<b>At 31 December 2025</b>	<b>(13)</b>	<b>(115)</b>	<b>(128)</b>
<b><i>Net book value</i></b>			
<b>At 31 December 2024</b>	<b>24</b>	<b>12</b>	<b>36</b>
<b>At 31 December 2025</b>	<b>21</b>	<b>8</b>	<b>29</b>

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**18 Interest-bearing liabilities**

The Group recognises and measures financial liabilities as disclosed in note 31.

		<i>(Unit: Million Baht)</i>			
Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	2025	2024	2025	2024	
<b><i>Current</i></b>					
Bank overdrafts and short-term borrowings from financial institutions	64,300	68,256	-	-	
Bills of exchange	85,011	61,593	37,336	30,380	
Short-term borrowings from related parties	5 2,043	2,614	42,923	31,185	
<b>Total</b>	<b>151,354</b>	<b>132,463</b>	<b>80,259</b>	<b>61,565</b>	
<b><i>Current portion of long-term debts</i></b>					
Long-term borrowings from financial institutions	41,105	35,241	-	497	
Lease liabilities	5,136	5,377	137	126	
Debentures	22,804	29,905	18,054	10,460	
<b>Total</b>	<b>69,045</b>	<b>70,523</b>	<b>18,191</b>	<b>11,083</b>	
<b>Total current</b>	<b>220,399</b>	<b>202,986</b>	<b>98,450</b>	<b>72,648</b>	
<b><i>Non-current</i></b>					
Long-term borrowings from financial institutions	78,803	95,665	-	-	
Lease liabilities	31,467	31,269	471	417	
Debentures	186,116	164,977	102,985	94,672	
<b>Total non-current</b>	<b>296,386</b>	<b>291,911</b>	<b>103,456</b>	<b>95,089</b>	
<b>Grand total</b>	<b>516,785</b>	<b>494,897</b>	<b>201,906</b>	<b>167,737</b>	

***Long-term borrowings from financial institutions***

As at 31 December 2025, certain foreign subsidiaries had secured long-term borrowings totalling Baht 11,165 million (2024: Baht 13,401 million) which were pledged by various assets as collateral including property, plant and equipment with net book value of Baht 14,686 million (2024: Baht 14,980 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 4,387 million (2024: Baht 4,612 million), ordinary shares of a foreign subsidiary of Baht 2,158 million (2024: Baht 1,669 million).

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In this regard, 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 various foreign financial institutions, comprised credit facility of U.S. Dollar 212 million and JPY 29,500 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. CPFTH has fully drawn down the loan borrowing.

**CPF Investment Limited (“CPFI”)**

CPFI had secured long-term borrowing agreements with various financial institutions, totalling U.S. Dollar 2,994 million credit facilities, at SOFR plus specified rate, and will be matured within 2030.

CPFI used above long-term borrowing to 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 had long-term borrowing agreement with various financial institutions amounting to U.S. Dollar 384 million, at SOFR plus specified rate, and will be matured within 2030.

CPP has fully drawn down the above long-term borrowing for loan repayment and investing activity and/or general corporate operations. 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	
				2025	2024	2025	2024
Charoen Pokphand Foods Public Company Limited (the “Company”)							
1/2011 <sup>(1)</sup>	5.42	30	2041	2,465	2,465	2,465	2,465
2/2011 <sup>(1)</sup>	5.42	30	2041	3,580	3,580	3,580	3,580
2/2012	5.30	20	2032	3,845	3,845	3,845	3,845
2/2015	4.51	12	2027	2,000	5,000	2,000	5,000
1/2016	3.73	15	2031	2,500	2,500	2,500	2,500
1/2018	3.60	10	2028	6,540	12,000	6,540	12,000
2/2018	4.41 - 4.66	10 - 12	2028 - 2030	8,500	8,500	8,500	8,500
1/2020	3.40 - 4.00	7 - 15	2027 - 2035	13,867	13,867	13,867	13,867
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	3.56 - 4.09	5 - 10	2029 - 2034	12,000	14,000	12,000	14,000
1/2025	3.48 - 3.80	5 - 10	2030 - 2035	16,500	-	16,500	-
2/2025	2.70 - 3.10	7 - 10	2032 - 2035	9,890	-	9,890	-
Less deferred financing costs				(23)	-	(23)	-
Total				121,039	105,132	121,039	105,132



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***Debentures (Continued)***

*(Unit: Million Baht)*

Debentures	interest rates ( % per annum)	Term (Year)	Maturity Year	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
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	6,500	-	-
1/2019	3.65 - 4.18	8 - 12	2027 - 2031	11,000	13,000	-	-
1/2020	3.35 - 4.11	7 - 15	2027 - 2035	6,555	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	-	-
1/2025	3.18 - 3.88	4 - 10	2029 - 2035	11,500	-	-	-
2/2025	2.54 - 3.23	6 - 12	2031 - 2037	6,090	-	-	-
Less deferred financing costs				(14)	-	-	-
Total				87,881	89,750	-	-
Grand Total				208,920	194,882	121,039	105,132
Less current portion				(22,804)	(29,905)	(18,054)	(10,460)
Net				186,116	164,977	102,985	94,672

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- <sup>(1)</sup> 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. In this regard, the debentures of the Company and CPFTH had a credit rating of "A" rated by TRIS Rating Co., Ltd. on 6 October 2025 and 18 April 2025, 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 Trade and others current payables**

		<i>(Unit: Million Baht)</i>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Related parties	5	8,843	8,968	201	247
Other parties		29,142	25,872	784	592
<b>Total</b>		<b><u>37,985</u></b>	<b><u>34,840</u></b>	<b><u>985</u></b>	<b><u>839</u></b>

**20 Provisions for employee benefits**

The Group has defined benefit plans for employee's retirement based on the labor law requirements of each country.

Certain foreign subsidiaries established a retirement fund with a financial institution, and the retirement fund is managed by the financial institution.

Employee benefit obligations as at 31 December were as follows:

		<i>(Unit: Million Baht)</i>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Present value of funded - defined benefit obligations		382	372	-	-
Fair value of plan assets		(380)	(363)	-	-
		<b><u>2</u></b>	<b><u>9</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Present value of unfunded - defined benefit obligations		9,273	8,621	2,205	2,115
<b>Total</b>		<b><u>9,275</u></b>	<b><u>8,630</u></b>	<b><u>2,205</u></b>	<b><u>2,115</u></b>

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Movements in the present value of the defined benefit obligations and the fair value of plan assets for the year ended 31 December were as follows:

<i><b>Present value of the defined benefit obligations</b></i>	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	2025	2024	2025	2024
As at 1 January	8,993	9,679	2,115	2,559
<i><b>Recognised in profit or loss:</b></i>				
Current service cost	542	544	104	136
Interest cost	256	228	49	53
	<u>798</u>	<u>772</u>	<u>153</u>	<u>189</u>
<i><b>Recognised in other comprehensive:</b></i>				
Actuarial (gains) losses	555	(766)	133	(469)
	<u>555</u>	<u>(766)</u>	<u>133</u>	<u>(469)</u>
<i><b>Others</b></i>				
Benefits paid by the plans	(580)	(641)	(196)	(164)
Others	(111)	(51)	-	-
	<u>(691)</u>	<u>(692)</u>	<u>(196)</u>	<u>(164)</u>
<b>As at 31 December</b>	<u><b>9,655</b></u>	<u><b>8,993</b></u>	<u><b>2,205</b></u>	<u><b>2,115</b></u>
<i><b>Fair value of plan assets</b></i>				
As at 1 January	(363)	(363)	-	-
<i><b>Recognised in profit or loss:</b></i>				
Expected return on plan assets	(6)	(4)	-	-
	<u>(6)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
<i><b>Recognised in other comprehensive:</b></i>				
Actuarial losses	(25)	(31)	-	-
	<u>(25)</u>	<u>(31)</u>	<u>-</u>	<u>-</u>
<i><b>Others:</b></i>				
Contributions paid	(20)	(23)	-	-
Benefits paid by the plans	19	34	-	-
Others	15	24	-	-
	<u>14</u>	<u>35</u>	<u>-</u>	<u>-</u>
<b>As at 31 December</b>	<u><b>(380)</b></u>	<u><b>(363)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Total defined benefit obligations</b>				
<b>As at 31 December</b>	<u><b>9,275</b></u>	<u><b>8,630</b></u>	<u><b>2,205</b></u>	<u><b>2,115</b></u>

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Plan assets consisted of:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Cash and cash equivalents	(380)	(363)	-	-
<b>Total</b>	<b>(380)</b>	<b>(363)</b>	<b>-</b>	<b>-</b>

Principal actuarial assumptions at 31 December were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Discount rate	1.35 - 29.00	1.60 - 29.00	1.61	2.30
Future salary increases	2.00 - 24.00	2.00 - 25.50	3.50 - 6.00	3.50 - 6.00

Assumptions regarding future mortality are based on mortality tables of each country.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 10 years (2024: 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:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Increase	Decrease	Increase	Decrease
<b>Defined benefit obligation</b>				
<b>As at 31 December 2025</b>				
Discount rate (1% movement)	(772)	884	(176)	199
Future salary change (1% movement)	851	(761)	190	(172)
<b>Defined benefit obligation</b>				
<b>As at 31 December 2024</b>				
Discount rate (1% movement)	(674)	768	(158)	178
Future salary change (1% movement)	736	(660)	171	(155)

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**21 Share capital**

(Unit: Million Baht)					
	Par value per share (in Baht)	Consolidated / Separate financial statements			
		2025		2024	
		Number	Amount	Number	Amount
		(million shares /in million Baht)			
Authorised shares at 31 December	1	9,087	9,087	9,094	9,094
<b><i>Issued and paid-up shares</i></b>					
At 1 January					
- ordinary shares	1	8,414	8,414	8,414	8,414
Reduction of shares					
- ordinary shares	1	(7)	(7)	-	-
<b>At 31 December</b>					
<b>- ordinary shares</b>	1	<b>8,407</b>	<b>8,407</b>	<b>8,414</b>	<b>8,414</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year 2025, the Company reduced its registered and paid-up share capital by cancelling 7 million treasury shares, amounting to Baht 7 million (see note 22).

**22 Treasury shares**

	<i>(Unit: Million Baht)</i>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<b>Ordinary shares of the Company</b>				
At 1 January	3,667	3,667	3,667	3,667
Addition	1,426	-	1,426	-
Decrease	(157)	-	(157)	-
<b>At 31 December</b>	<b>4,936</b>	<b>3,667</b>	<b>4,936</b>	<b>3,667</b>
<b>Ordinary shares of the Company held by subsidiaries</b>				
At 1 January	4,623	4,620	-	-
Addition	891	3	-	-
<b>At 31 December</b>	<b>5,514</b>	<b>4,623</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>10,450</b>	<b>8,290</b>	<b>4,936</b>	<b>3,667</b>

On 2 October 2025, the Board of Directors of the Company passed the resolution to approve the share repurchase program for financial management purpose in accordance with Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 8,000 million. The number of ordinary shares to be repurchased is not exceeding 350 million shares; equal to 4.16% of the total number of paid-up share capital of the Company. In this regard, the Company repurchased its ordinary shares through the main board of the Stock Exchange of Thailand during the specified period from 8 October 2025 to 7 April 2026.

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During the year 2025, the Company repurchased 68 million shares for Baht 1,426 million, which was classified as the deduction from shareholders' equity and write-off 7 million treasury shares which were repurchased in 2021, amounting to Baht 157 million due to the expiry of the resale period. The Company completed the registration of share capital reduction with the Ministry of Commerce on 25 April 2025.

As at 31 December 2025, the Group and the Company had 769 million and 232 million treasury shares, respectively (2024: 670 million and 171 million treasury shares, respectively).

**23 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 and associates***

Surplus from change in interests in subsidiaries and associates 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.

***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 written off in the consolidated financial statements when the investment in the acquired business is sold.

***Other components of equity***

***1) Revaluation reserve***

Revaluation reserve 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) Cash flow hedges reserve***

Cash flow hedges 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.

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**3) Fair value reserve**

Fair value reserve 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) Translation reserve**

Translation reserve recognised in equity relate to:

- (a) Foreign exchange differences arising from translation of the financial statements of foreign operations to Thai Baht.
- (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 2025, the legal reserve of the Company was Baht 929 million (2024: Baht 929 million).

**24 Subordinated perpetual debentures**

As at 31 December 2025, 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.



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During the year 2025, the Company paid interest to the Debentures holders amount of Baht 1,337 million (2024: Baht 1,341 million). Interest expense and related expense, net of tax of Baht 1,071 million (2024: Baht 1,083 million) was deducted from unappropriated retained earnings in the statements of financial position as at 31 December 2025. The accumulated accrued interest expenses subsequent to the latest interest payment date was Baht 275 million (2024: Baht 275 million).

As at 31 December 2025, the Company classified subordinated perpetual debentures as part of equity in the consolidated and separate financial statements.

**25 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:

	(Unit: Million Baht)					
	<b>Consolidated financial statements</b>					
	Livestock business		Aquaculture business		Total	
	2025	2024	2025	2024	2025	2024
<b>Statements of income</b>						
Revenue from sale of goods	510,195	514,448	60,940	66,299	571,135	580,747
Operating profit	48,813	40,111	2,569	1,010	51,382	41,121
Central expenses, net					(1,382)	(1,820)
Finance costs					(24,089)	(24,575)
Net foreign exchange gains					247	547
Share of profit of associates and joint ventures					11,121	12,699
Income tax expense					(8,635)	(5,673)
<b>Profit for the year</b>					<b>28,644</b>	<b>22,299</b>
<b>Assets</b>						
Property, plant and equipment, right-of-use assets and intangible assets (excluded goodwill), net	256,698	260,417	40,615	42,013	297,313	302,430
Central assets, net					3,213	2,632
Other assets					561,270	571,662
<b>Total</b>					<b>861,796</b>	<b>876,724</b>

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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 and 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>			
	<b>Consolidated financial statements</b>			
	Revenue from external customers		Non-current assets (excluded deferred tax assets and other non-current financial assets)	
	2025	2024	2025	2024
Thailand	186,174	183,186	324,543	319,720
Asia	271,168	286,169	243,640	262,056
Europe	82,943	78,775	49,974	40,651
America	29,976	31,470	43,396	46,053
Others	874	1,147	-	-
<b>Total</b>	<b>571,135</b>	<b>580,747</b>	<b>661,553</b>	<b>668,480</b>

***Information about major customer***

During the year 2025 and 2024, there were no single external customer that contributed 10% or more of the Group's total revenue.

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*Disaggregation of revenue*

Details of revenue disaggregated by categories of main products for the years ended 31 December were as follows:

*(Unit: Million Baht)*

	<b>Consolidated financial statements</b>					
	Livestock business		Reportable segments		Total	
			Aquaculture business			
	2025	2024	2025	2024	2025	2024
<b>Categories of main products</b>						
Animal feed	99,059	95,988	31,999	35,376	131,058	131,364
Animal farm products	285,994	296,865	22,857	23,375	308,851	320,240
Processed foods and ready meals	125,142	121,595	6,084	7,548	131,226	129,143
<b>Total</b>	<b>510,195</b>	<b>514,448</b>	<b>60,940</b>	<b>66,299</b>	<b>571,135</b>	<b>580,747</b>

*(Unit: Million Baht)*

	<b>Separate financial statements</b>	
	Reportable segment	
	Aquaculture business	
	2025	2024
<b>Categories of main products</b>		
Animal feed	12,126	12,777
Animal farm products	8,444	8,345
Processed foods and ready meals	1,327	2,128
<b>Total</b>	<b>21,897</b>	<b>23,250</b>

*Contract Balances*

As at 31 December 2025, the Group and the Company had contract liabilities of Baht 1,727 million and Baht 14 million, respectively (*2024: Baht 1,617 million and Baht 18 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 2025.

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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
- (c) 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).

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)*

	<b>Separate financial statements</b>					
	Promoted businesses being granted exemption of corporate income tax		Non-promoted business being granted exemption of corporate income tax		Total	
	2025	2024	2025	2024	2025	2024
Local sales	1,682	2,237	18,430	19,203	20,112	21,440
Export sales	-	-	1,785	1,810	1,785	1,810
<b>Total revenue from sale of goods</b>	<b>1,682</b>	<b>2,237</b>	<b>20,215</b>	<b>21,013</b>	<b>21,897</b>	<b>23,250</b>

**26 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 1,699 million and Baht 265 million in the consolidated and separate statements of income for the year ended 31 December 2025, respectively (2024: Baht 1,562 million and Baht 235 million, respectively).
- (b) Employee benefit expenses consisted of salaries, wages and other benefit expenses of employees other than management totalling Baht 61,570 million and Baht 4,991 million in the consolidated and separate statements of income for the year ended 31 December 2025, respectively (2024: Baht 60,006 million and Baht 5,092 million, respectively).

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**27 Expenses by nature**

Expenses consisted of:

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Cost of sales of goods	474,469	495,704	19,390	21,612
Distribution costs	17,981	17,685	847	1,069
Administrative expenses	32,606	32,750	2,672	2,397
<b>Total</b>	<b>525,056</b>	<b>546,139</b>	<b>22,909</b>	<b>25,078</b>

Details of expenses by nature for the period ended 31 December were as follows:

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Changes in finished goods, work in progress and biological assets	(3,962)	8,148	208	441
Raw materials and consumables used	340,688	351,963	11,772	13,453
Employee benefit expenses	63,269	61,568	5,256	5,327
Factory and office expenses	52,268	51,482	3,164	3,413
Depreciation and amortisation	25,097	25,746	895	1,053
Transportation expenses	16,445	17,319	515	560
Advertising, public relationship and sale promotion expenses	4,072	3,966	95	76
Taxes, government and bank fees	2,907	2,732	252	74
Vehicle and traveling expenses	2,467	2,418	165	167
Lease-related expenses	2,126	2,006	36	43
Impairment losses and write-off on property, equipment and intangible assets	1,761	-	313	-
Others	17,918	18,791	238	471
<b>Total cost of sales of goods, distribution costs and administrative expenses</b>	<b>525,056</b>	<b>546,139</b>	<b>22,909</b>	<b>25,078</b>

**28 Income tax**

*Income tax recognised in profit or loss*

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i> <b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<b>Current tax</b>				
Current year	9,999	6,782	1	1
Over provided in prior years	(97)	(27)	-	-
	<b>9,902</b>	<b>6,755</b>	<b>1</b>	<b>1</b>

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*Income tax recognised in profit or loss (continued)*

(Unit: Million Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Deferred tax</b>				
Movements in temporary differences	(502)	(781)	17	(67)
Movements in tax losses	(765)	(301)	(1,340)	(913)
	<b>(1,267)</b>	<b>(1,082)</b>	<b>(1,323)</b>	<b>(980)</b>
<b>Income tax expense (income)</b>	<b>8,635</b>	<b>5,673</b>	<b>(1,322)</b>	<b>(979)</b>

*Income tax recognised in other comprehensive income*

(Unit: Million Baht)

	<b>Consolidated financial statements</b>					
	2025			2024		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of Tax
Revaluation reserve	131	(26)	105	4,961	(332)	4,629
Fair value reserve	(838)	107	(731)	2,575	(592)	1,983
Translation reserve	(153)	-	(153)	(12,046)	15	(12,031)
Defined benefit plan						
actuarial gains (losses)	(530)	106	(424)	797	(165)	632
Cash flow hedges reserve	(1,671)	251	(1,420)	(346)	(111)	(457)
Share of other						
comprehensive income						
of associates and						
joint ventures	(3,094)	-	(3,094)	(2,134)	-	(2,134)
<b>Total</b>	<b>(6,155)</b>	<b>438</b>	<b>(5,717)</b>	<b>(6,193)</b>	<b>(1,185)</b>	<b>(7,378)</b>

(Unit: Million Baht)

	<b>Separate financial statements</b>					
	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of Tax
Revaluation reserve	-	-	-	143	(28)	115
Fair value reserve	(98)	20	(78)	(72)	14	(58)
Defined benefit plan						
actuarial gains (losses)	(133)	26	(107)	469	(94)	375
Cash flow hedges reserve	(65)	13	(52)	(4)	1	(3)
<b>Total</b>	<b>(296)</b>	<b>59</b>	<b>(237)</b>	<b>536</b>	<b>(107)</b>	<b>429</b>

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*Income tax recognised in shareholders' equity*

	<i>(Unit: Million Baht)</i>					
	<b>Consolidated / Separate financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of Tax
Interest and related expenses paid on subordinated perpetual debentures	(1,338)	267	(1,071)	(1,342)	259	(1,083)



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*Reconciliation of effective tax rate*

(Unit: Million Baht)

	Consolidated financial statements				
Applicable tax rates	0%	20%	25%	Others	Total
<b>2025</b>					
Accounting profit (loss) before income tax, net	(4,313)	32,860	3,434	5,298	37,279
Tax at the applicable tax rates	-	6,572	859	1,388	8,819
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(2,895)	1,156	1,652	(87)
Under (over) provided in prior years	-	5	(62)	(40)	(97)
<b>Total</b>	<b>-</b>	<b>3,682</b>	<b>1,953</b>	<b>3,000</b>	<b>8,635</b>
<b>2024</b>					
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)
<b>Total</b>	<b>-</b>	<b>3,278</b>	<b>1,300</b>	<b>1,095</b>	<b>5,673</b>

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*Reconciliation of effective tax rate (Continued)*

	(Unit: Million Baht)			
	Separate financial statements			
Applicable tax rates	0%	20%	Others	Total
<b>2025</b>				
Accounting profit (loss) before income tax, net	(57)	11,498	11	11,452
Tax at the applicable tax rates	-	2,300	1	2,301
Tax effect of income and expenses that are not taxable income or taxable expenses, net	-	(3,623)	-	(3,623)
<b>Total</b>	<b>-</b>	<b>(1,323)</b>	<b>1</b>	<b>(1,322)</b>
<b>2024</b>				
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)
<b>Total</b>	<b>-</b>	<b>(980)</b>	<b>1</b>	<b>(979)</b>

*Deferred income tax*

Deferred tax assets and liabilities as at 31 December were as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	8,249	7,144	3,366	1,715
Deferred tax liabilities	(15,173)	(15,970)	-	-
<b>Net deferred tax assets (liabilities)</b>	<b>(6,924)</b>	<b>(8,826)</b>	<b>3,366</b>	<b>1,715</b>

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Movements of deferred tax assets and liabilities during the year 2025 were as follows:

(Unit: Million Baht)

	<b>Consolidated financial statements</b>					<b>At 31 December 2025</b>
	<b>At 1 January 2025</b>	<b>Charged/Credited to</b>			<b>Currency translation differences</b>	
		<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>Equity</b>		
<i><b>Deferred tax assets (liabilities)</b></i>						
Biological assets	(1,649)	56	-	-	97	(1,496)
Investments	(760)	(15)	107	8	(1)	(661)
Derivatives	45	(2)	251	-	(1)	293
Tax losses	9,884	765	-	267	(410)	10,506
Other intangible assets	(2,265)	193	-	-	145	(1,927)
Investment properties	(1,308)	(7)	-	-	-	(1,315)
Property, plant and equipment	(16,317)	84	(26)	5	277	(15,977)
Right-of-use assets	(4,390)	(582)	-	-	319	(4,653)
Lease liabilities	5,297	750	-	-	(407)	5,640
Provisions for employee benefits	1,256	41	106	(4)	(26)	1,373
Others	1,381	(16)	-	1	(73)	1,293
<b>Total</b>	<b>(8,826)</b>	<b>1,267</b>	<b>438</b>	<b>277</b>	<b>(80)</b>	<b>(6,924)</b>

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Movements of deferred tax assets and liabilities during the year 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	At 1 January 2024	Charged/Credited to			Acquire business	Disposal from loss control of subsidiaries	Currency translation differences	At 31 December 2024
		Profit or loss	Other comprehensive income	Equity				
<i>Deferred tax assets (liabilities)</i>								
Biological assets	(1,387)	(354)	-	-	-	-	92	(1,649)
Investments	(183)	15	(592)	-	-	-	-	(760)
Derivatives	154	1	(111)	-	-	-	1	45
Tax losses	9,463	301	-	257	-	(32)	(105)	9,884
Other intangible assets	(2,501)	235	-	-	-	-	1	(2,265)
Investment properties	(1,293)	(15)	-	-	-	-	-	(1,308)
Property, plant and equipment	(16,617)	366	(332)	10	(28)	-	284	(16,317)
Right-of-use assets	(4,295)	(209)	-	-	-	-	114	(4,390)
Lease liabilities	5,041	416	-	-	-	-	(160)	5,297
Provisions for employee benefits	1,379	40	(165)	-	-	-	2	1,256
Others	1,116	286	15	2	1	-	(39)	1,381
<b>Total</b>	<b>(9,123)</b>	<b>1,082</b>	<b>(1,185)</b>	<b>269</b>	<b>(27)</b>	<b>(32)</b>	<b>190</b>	<b>(8,826)</b>

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Movements of deferred tax assets and liabilities during the year 2025 were as follows:

*(Unit: Million Baht)*

	Separate financial statements				At 31 December 2025
	At 1 January 2025	Profit or loss	Charged/Credited to Other comprehensive income	Equity	
<b><i>Deferred tax assets (liabilities)</i></b>					
Investments	(62)	-	20	-	(42)
Derivatives	1	-	13	-	14
Investment properties	(378)	-	-	-	(378)
Property, plant and equipment	(2,371)	51	-	-	(2,320)
Right-of-use assets	(107)	(11)	-	-	(118)
Lease liabilities	109	13	-	-	122
Provisions for employee benefits	376	(9)	26	-	393
Tax losses	4,078	1,340	-	267	5,685
Others	69	(61)	-	1	9
<b>Total</b>	<b>1,715</b>	<b>1,323</b>	<b>59</b>	<b>268</b>	<b>3,365</b>

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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	
<b>Deferred tax assets (liabilities)</b>					
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
<b>Total</b>	<b>583</b>	<b>980</b>	<b>(107)</b>	<b>259</b>	<b>1,715</b>

As at 31 December 2025, 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 8,149 million (2024: Baht 8,429 million) because it is not probable that tax benefit will be utilised in the foreseeable future.

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**29 Basic and diluted earnings per share**

The calculations of basic and diluted earnings per share for the years ended 31 December were based on the profit for the years attributable to ordinary shareholders of the Company less cumulative interest expense and related expenses for the year, net of income tax on subordinated perpetual debentures and the weighted average number of ordinary shares held by third parties outstanding during the years as follows:

	<i>(Unit: Million Baht/Million shares)</i>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit for the year attributable to ordinary shareholders of the Company</b>	<b>25,197</b>	<b>19,558</b>	<b>12,774</b>	<b>9,254</b>
<i>Less: cumulative interest and related expenses for the year, net of income tax on subordinated perpetual debentures</i>	<u>(1,081)</u>	<u>(1,085)</u>	<u>(1,081)</u>	<u>(1,085)</u>
<b>Profit used in calculation of basic and diluted earnings per share</b>	<b><u>24,116</u></b>	<b><u>18,473</u></b>	<b><u>11,693</u></b>	<b><u>8,169</u></b>
<b>Weighted average number of ordinary shares held by third parties outstanding</b>				
Number of ordinary shares outstanding at 1 January	8,414	8,414	8,414	8,414
Treasury shares held by subsidiaries	(517)	(499)	-	-
Effect of capital reduction	(7)	-	(7)	-
Effect of own shares held	<u>(170)</u>	<u>(171)</u>	<u>(170)</u>	<u>(171)</u>
<b>Number of ordinary shares outstanding at 31 December</b>	<b><u>7,720</u></b>	<b><u>7,744</u></b>	<b><u>8,237</u></b>	<b><u>8,243</u></b>
<b>Basic and diluted earnings per share (in Baht)</b>	<b><u>3.12</u></b>	<b><u>2.39</u></b>	<b><u>1.42</u></b>	<b><u>0.99</u></b>



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**30 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
<b>2025</b>				
26 February 2025	0.55	8,243,060,785	4,534	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
14 August 2025	1.00	8,243,060,785	8,243	
<b>Total</b>			<b>12,777</b>	
<b>2024</b>				
14 August 2024	0.45	8,243,060,785	3,709	Dividends received from subsidiaries appropriated from taxable profits which were subject to 20%
<b>Total</b>			<b>3,709</b>	

**31 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 FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>At 31 December 2025</b>									
<b>Financial assets</b>									
Long-term loans to related parties	5	-	-	862	862	-	-	876	876
Investments in equity securities									
- Marketable equity securities		-	4,801	-	4,801	4,801	-	-	4,801
- Non-marketable equity securities		-	9,263	-	9,263	-	-	9,263	9,263
Other financial assets									
- Derivative assets		302	-	-	302	-	302	-	302
<b>Total financial assets</b>		<b>302</b>	<b>14,064</b>	<b>862</b>	<b>15,228</b>				
<b>Financial liabilities</b>									
Long-term borrowings									
- Debentures	18	-	-	208,920	208,920	-	220,313	-	220,313
- Long-term borrowings from financial institutions	18	-	-	119,908	119,908	-	119,746	-	119,746
Other financial liabilities									
- Derivative liabilities		2,298	-	-	2,298	-	2,298	-	2,298
<b>Total financial liabilities</b>		<b>2,298</b>	<b>-</b>	<b>328,828</b>	<b>331,126</b>				

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(Unit: Million Baht)

Consolidated financial statements										
		Carrying amount					Fair value			
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>At 31 December 2024</b>	<i>Note</i>									
<b>Financial assets</b>										
Long-term loan to related parties	5	-	-	-	895	895	-	-	991	991
Investment 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
<b>Total financial assets</b>		<b>1,777</b>	<b>374</b>	<b>15,497</b>	<b>895</b>	<b>18,543</b>				
<b>Financial liabilities</b>										
Long-term borrowings										
- Debentures	18	-	-	-	194,822	194,822	-	198,808	-	198,808
- Long-term borrowings from financial institution	18	-	-	-	130,906	130,906	-	130,448	-	130,448
Other financial liabilities										
- Derivative liabilities		870	-	-	-	870	-	870	-	870
<b>Total financial liabilities</b>		<b>870</b>	<b>-</b>	<b>-</b>	<b>325,728</b>	<b>326,598</b>				

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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 2025</i>									
<i>Financial assets</i>									
Investment in equity securities									
-Non-marketable equity securities		-	910	-	910	-	-	910	910
Other financial assets									
-Derivative assets		3	-	-	3	-	3	-	3
<b>Total financial assets</b>		<b>3</b>	<b>910</b>	<b>-</b>	<b>913</b>				
<i>Financial liabilities</i>									
Long-term borrowings									
-Debentures	18	-	-	121,039	121,039	-	127,333	-	127,333
Other financial liabilities									
-Derivative liabilities		71	-	-	71	-	71	-	71
<b>Total financial liabilities</b>		<b>71</b>	<b>-</b>	<b>121,039</b>	<b>121,110</b>				

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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
<b>At 31 December 2024</b>									
<b>Financial assets</b>									
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
<b>Total financial assets</b>		<b>44</b>	<b>994</b>	<b>43</b>	<b>1,081</b>				
<b>Financial liabilities</b>									
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
<b>Total financial liabilities</b>		<b>9</b>	<b>-</b>	<b>105,629</b>	<b>105,638</b>				

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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**

<b>Type</b>	<b>Valuation technique</b>
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.
Interest rate 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**

<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
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 (0.83 - 1.17 for 2025 and 1.03 - 1.18 for 2024)	The estimated fair value would increase (decrease) if the adjusted multiple were higher (lower).
	- <i>Discounted cash flows</i>	Discount rate (6.90% for 2025 and 8.27% for 2024)	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**

<b>Type</b>	<b>Valuation technique</b>
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**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Non-marketable equity securities</b>				
At 1 January	10,494	10,389	994	879
Acquisitions through business combinations	37	-	-	-
Acquisition/additional investments	14	187	14	187
Fair value adjustment	(777)	(38)	(98)	(72)
Currency translation differences	(505)	(44)	-	-
<b>At 31 December</b>	<b>9,263</b>	<b>10,494</b>	<b>910</b>	<b>994</b>

**(b) Movement of marketable equity securities**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Marketable equity securities</b>				
At 1 January	5,003	2,245	-	-
Acquisition/additional investments	-	104	-	-
Disposal	(142)	-	-	-
Fair value adjustment	(61)	2,657	-	-
Currency translation differences	1	(3)	-	-
<b>At 31 December</b>	<b>4,801</b>	<b>5,003</b>	<b>-</b>	<b>-</b>

**(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.

*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 25.

***Expected credit losses***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b><i>As at 31 December</i></b>				
Within credit terms	33,602	32,546	1,102	1,254
Overdue 1 - 60 days	4,745	5,284	215	222
Overdue 60 - 120 days	908	1,099	90	101
More than 120 days	3,326	3,130	396	754
<b>Total</b>	<b>42,581</b>	<b>42,059</b>	<b>1,803</b>	<b>2,331</b>
Less allowance for expected credit losses	(1,547)	(1,385)	(314)	(385)
<b>Net</b>	<b>41,034</b>	<b>40,674</b>	<b>1,489</b>	<b>1,946</b>

***Allowance for expected credit losses***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
At 1 January	1,385	1,244	385	198
Addition (Reversal)	236	400	(71)	188
Write-off	(74)	(259)	-	(1)
<b>As at 31 December</b>	<b>1,547</b>	<b>1,385</b>	<b>314</b>	<b>385</b>

***(c.2) Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The outstanding balance of interest-bearing liabilities as at 31 December with the periods in which those liabilities mature were as follows:

*(Unit: Million Baht)*

	<b>Consolidated financial statements</b>			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<b>2025</b>				
Bank overdrafts and short-term borrowings from financial institutions	64,300	-	-	64,300
Bills of exchange	85,011	-	-	85,011
Short-term borrowings from related parties	2,043	-	-	2,043
Long-term borrowings from financial institutions	41,105	77,555	1,248	119,908
Debentures	22,804	100,512	85,604	208,920
Lease liabilities	5,136	14,397	17,070	36,603
<b>Total</b>	<b>220,399</b>	<b>192,464</b>	<b>103,922</b>	<b>516,785</b>
Other financial liabilities	2,668	2,032	-	4,700
<b>Total</b>	<b>2,668</b>	<b>2,032</b>	<b>-</b>	<b>4,700</b>
<b>2024</b>				
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
<b>Total</b>	<b>202,986</b>	<b>196,120</b>	<b>95,791</b>	<b>494,897</b>
Other financial liabilities	280	2,441	-	2,721
<b>Total</b>	<b>280</b>	<b>2,441</b>	<b>-</b>	<b>2,721</b>

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The outstanding balance of interest-bearing liabilities as at 31 December with the periods in which those liabilities mature (Continued)

(Unit: Million Baht)

	Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<b>2025</b>				
Bills of exchange	37,336	-	-	37,336
Short-term borrowings from related parties	42,923	-	-	42,923
Debentures	18,054	59,409	43,576	121,039
Lease liabilities	137	470	1	608
<b>Total</b>	<b>98,450</b>	<b>59,879</b>	<b>43,577</b>	<b>201,906</b>
Other financial liabilities	71	-	-	71
<b>Total</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>71</b>
<b>2024</b>				
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
<b>Total</b>	<b>72,648</b>	<b>54,185</b>	<b>40,904</b>	<b>167,737</b>
Other financial liabilities	9	-	-	9
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>

**(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.

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At 31 December 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

*(Unit: Million Baht)*

	<b>Consolidated financial statements</b>				
	United States Dollar	Renminbi	Euro	Yen	Pound Sterling
<b><i>At 31 December 2025</i></b>					
Cash and cash equivalents	1,207	315	26	-	183
Trade and other current receivables	1,005	406	402	16	8
Trade and other current payables	(3,815)	(28)	(485)	(3)	(2)
Interest-bearing liabilities	(17,933)	-	(27)	(5,082)	-
Forecast purchases	(21,021)	-	(28)	-	-
Forecast sales	757	-	254	38	76
<b>Total exposure</b>	<b>(39,800)</b>	<b>693</b>	<b>142</b>	<b>(5,031)</b>	<b>265</b>
Forward exchange purchase contracts	21,751	3	55	1	-
Forward exchange selling contracts	(1,176)	(71)	(264)	(54)	(76)
Cross currency and interest rate swap contracts	12,166	-	-	5,082	-
<b>Net exposure</b>	<b>(7,059)</b>	<b>625</b>	<b>(67)</b>	<b>(2)</b>	<b>189</b>

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(Unit: Million Baht)

	<b>Consolidated financial statements</b>				
	United States				Pound
	Dollar	Renminbi	Euro	Yen	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
<b>Total exposure</b>	<b>(34,784)</b>	<b>1,196</b>	<b>(70)</b>	<b>(6,055)</b>	<b>296</b>
Forward exchange purchase contracts	16,544	17	477	6,286	3
Forward exchange selling contracts	(2,674)	(116)	(253)	(231)	(256)
Cross currency and interest rate swap contracts	17,299	-	-	-	-
<b>Net exposure</b>	<b>(3,615)</b>	<b>1,097</b>	<b>154</b>	<b>-</b>	<b>43</b>

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(Unit: Million Baht)

	<b>Separate financial statements</b>			
	United States Dollar	Renminbi	Euro	Won
<b><i>At 31 December 2025</i></b>				
Trade and other current receivables	188	373	-	-
Short-term loan	24,932	133	-	-
Trade and other current payables	(8)	(3)	-	-
Forecast purchases	(4,117)	-	-	-
Forecast sales	106	-	-	-
<b>Total exposure</b>	<b>21,101</b>	<b>503</b>	<b>-</b>	<b>-</b>
Forward exchange purchase contracts	4,125	3	-	-
Forward exchange selling contracts	(294)	(51)	-	-
<b>Net exposure</b>	<b>24,932</b>	<b>455</b>	<b>-</b>	<b>-</b>
<b><i>At 31 December 2024</i></b>				
Trade and other current receivables	194	887	-	12
Short-term loan	20,767	-	-	-
Trade and other current payables	(5)	(11)	-	-
Interest-bearing liabilities	(498)	-	-	-
Forecast purchases	(6)	-	(4)	-
Forecast sales	153	-	-	-
<b>Total exposure</b>	<b>20,605</b>	<b>876</b>	<b>(4)</b>	<b>12</b>
Forward exchange purchase contracts	509	12	4	-
Forward exchange selling contracts	(347)	(89)	-	(12)
<b>Net exposure</b>	<b>20,767</b>	<b>799</b>	<b>-</b>	<b>-</b>

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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. 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>			
		<b>Consolidated financial statements</b>			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
<b>At 31 December 2025</b>					
U.S. Dollar	1	(82)	82	(139)	139
<b>At 31 December 2024</b>					
U.S. Dollar	1	(43)	43	(20)	20

		<i>(Unit: Million Baht)</i>			
		<b>Separate financial statements</b>			
		Profit or loss		Equity, net of tax	
	Movement (%)	Strengthening	Weakening	Strengthening	Weakening
<b>At 31 December 2025</b>					
U.S. Dollar	1	(249)	249	(31)	31
<b>At 31 December 2024</b>					
U.S. Dollar	1	(208)	208	-	-

(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 and interest rate swap agreements*

As at 31 December 2025, the Group had cross currency and interest rate swap agreements with the financial institutions to manage exposure of fluctuations in foreign exchange rates and interest rates as follows:

- 1) Cross currency and interest rate swap agreements with a financial institution for long-term borrowings totalling U.S. Dollar 182 million (2024: U.S. Dollar 212 million), with 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.



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- 2) Cross currency and interest rate swap agreements with a financial institution for long-term borrowings totalling U.S. Dollar 200 million (2024: U.S. Dollar 255 million) with 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.
- 3) Several interest rate swap agreements with financial institutions for long-term borrowings totalling U.S. Dollar 1,160 million (2024: U.S. Dollar 1,160 million) with 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.

At 31 December, the Group and the Company had the cash flow hedge reserve presented in other comprehensive income comprising financial instruments as follows:

	<b>Consolidated</b>		<i>(Unit: Million Baht)</i>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Financial assets	(11)	26	-	1
Financial liabilities	(335)	1,072	(57)	(5)
<b>Total</b>	<b>(346)</b>	<b>1,098</b>	<b>(57)</b>	<b>(4)</b>

**32 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.

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**33 Commitments with non-related parties**

At 31 December, the Group had commitments with non-related parties as follows:

**33.1 Capital commitments**

	<b>Consolidated financial statements</b>		<i>(Unit: Million Baht)</i> <b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>Contracted but not provided for</i>				
Land, buildings and constructions	2,497	2,935	-	-
Machinery, equipment and others	1,724	1,848	1	-
Other intangible assets	126	133	-	-
<b>Total</b>	<b>4,347</b>	<b>4,916</b>	<b>1</b>	<b>-</b>

**33.2 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 2025 totalling Baht 10 million (2024: Baht 15 million).
- (b) The Group and the Company had commitments with financial institutions for letters of guarantee issued to government agencies and others totalling Baht 178 million and Baht 1 million, respectively (2024: Baht 164 million and Baht 8 million, respectively). The letters of guarantee are principally covering the guarantee for sale of goods, taxes and duties.

**33.3 Letters of credit**

The Group and the Company had commitments under the issued letters of credit totalling Baht 2,365 and Baht 1,774 million, respectively (2024: Baht 916 million and nil, respectively).

**34 Events after the reporting period**

- 34.1 As at 23 January 2026 the Company offered the subscription of debentures No. 1/2026, unsubordinated and unsecured with debenture holder representative, for Baht 13,070 million. The debentures have terms of 4 to 8 years with fixed interest rate at 2.02% to 2.95% per annum.
- 34.2 In February 2026, the Company acquired the investment in Muyuan Foods Co., Ltd. for 39.9 million shares totalling HKD 1,575 million or equivalent to Baht 6,492 million. Upon the completion of the transaction, the investment is classified as an investment in equity security of the Company.
- 34.3 After the reporting period, the Company has repurchased 7.9 million shares in total, amounting to approximately Baht 167 million.

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**35 Reclassification**

The Group reclassified certain items in the financial statements as at 31 December 2024 to ensure consistency with the presentation the financial statements for period end 31 December 2025 as follows:

	<i>(Unit: Million Baht)</i>		
	Before <u>reclassification</u>	<u>Reclassification</u>	After <u>reclassification</u>
<i>Statement of financial position as at 31 December 2024</i>			
<i>Non-current liabilities</i>			
Other non-current financial liabilities	590	1,851	2,441
Other non-current liabilities	3,065	(1,851)	1,214

## **Attachment 1-6 as shown on the Website**

[www.cpfworldwide.com/en/investors/report-56-1-2025/attachment](http://www.cpfworldwide.com/en/investors/report-56-1-2025/attachment)

Attachment 1 Details of Directors, Executives, Company Secretary and Bookkeeper

Attachment 2 Directors of Subsidiaries

Attachment 3 Details of Head of Internal Audit and Head of Compliance

Attachment 4 Report of Sub-Committees

Attachment 5 Corporate Governance and Sustainable Development Policy and CPF Code of Conduct

Attachment 6 Charters of Sub-Committees



**Charoen Pokphand Foods Public Company Limited**

313 C.P. Tower, Silom Road, Silom,  
Bangrak, Bangkok 10500, Thailand

Tel : 02-766-8000

Fax : 02-638-2139

[www.cpfworldwide.com](http://www.cpfworldwide.com)

