

3. Executives and Top Ten Major Shareholders

3.1 Board of Directors

As of August 31, 2020, CPF Board of Directors consisted of 15 directors as follows:

Name	Position
1. Mr. Soopakij Chearavanont	Chairman ⁽¹⁾
2. Mr. Chingchai Lohawatanakul	Vice Chairman ⁽¹⁾
3. Mr. Adirek Sripratak	Vice Chairman ⁽¹⁾
4. Mr. Phongthep Chiaravanont	Vice Chairman ⁽¹⁾
5. Mr. Suphachai Chearavanont	Vice Chairman ⁽¹⁾
6. Mr Rungson Sriworasat	Director ⁽²⁾
7. Professor Dr. Pongsak Angkasith	Director ⁽²⁾
8. Pol.Gen. Phatcharavat Wongsuwan	Director ⁽²⁾
9. Mrs. Vatchari Vimooktayon	Director ⁽²⁾
10. Mr. Vinai Vittavasgarnvej	Director ⁽²⁾
11. Mrs. Arunee Watcharananan	Director ⁽¹⁾
12. Mr. Prasit Boondoungprasert	Director ⁽¹⁾
13. Mr. Siripong Arunrattana	Director ⁽¹⁾
14. DVM Sujint Thammasart	Director ⁽¹⁾
15. Mr. Paisan Chirakitcharern	Director ⁽¹⁾

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

⁽²⁾ Independent Director

3.2 Executives

As of August 31, 2020, CPF's executives 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 comprises the following:

Name	Position
1. Mr. Prasit Boondoungprasert	Chief Executive Officer (CEO)
2. Mr. Siripong Arunrattana	Chief Operating Officer - Livestock Business Chief Operating Officer - Sausage and Ready Meal Business and Acting Executive Vice President - Broiler
3. DVM Sujint Thammasart	Chief Operating Officer - Aquaculture Business
4. Mr. Sathit Sangkanarubordee	Chief Operating Officer - Five Star and Restaurant Business
5. Mr. Paisan Chirakitcharearn	Chief Financial Officer

3.3 Shareholders

Top ten major shareholders, number of shares and holding percentage as of the share register book closure date on August 31, 2020.

Names	No. of Shares	% Shareholding
1. CPG Group ⁽¹⁾ comprises:	4,556,260,804	52.91%
1.1 CPG ⁽²⁾	2,189,815,835	25.43%
1.2 Jumbo Kingdom Ventures Ltd. ⁽³⁾	920,843,330	10.69%
1.2 Charoen Pokphand Holding Co., Ltd. ⁽⁴⁾	743,660,460	8.64%
1.4 Orient Success International Ltd. ⁽³⁾	120,814,159	1.40%
1.5 Worth Access Trading Ltd. ⁽³⁾	117,342,300	1.36%
1.6 Creative Light Investments Ltd. ⁽³⁾	38,000,000	0.44%
1.7 CPF (Thailand) Plc. ⁽⁵⁾	191,522,720	2.22%
1.8 Bangkok Produce Merchandising Plc. ⁽⁶⁾	99,462,000	1.16%
1.9 Plenty Type Ltd. ⁽⁷⁾	76,800,000	0.89%
1.10 CP Foods Capital Ltd. ⁽⁷⁾	58,000,000	0.68%
2. Thai NVDR Co., Ltd. ⁽⁸⁾	680,014,552	7.90%
3. Social Security Office	302,645,000	3.51%
3.1 Social Security Office ⁽⁹⁾	242,882,500	2.82%
3.2 Social Security Office by SCB Asset Management Co., Ltd. ⁽⁹⁾	14,603,480	0.17%
3.3 Social Security Office by One Asset Management Co., Ltd. ⁽⁹⁾	12,871,980	0.15%
3.4 Social Security Office by UOB Asset Management (Thailand) Co., Ltd. ⁽⁹⁾	11,659,880	0.14%
3.5 Social Security Office by Kasikorn Asset Management Co., Ltd. ⁽⁹⁾	10,765,180	0.13%
3.6 Social Security Office by Krung Thai Asset Management Plc. ⁽⁹⁾	9,861,980	0.11%
4. STATE STREET EUROPE LIMITED ⁽¹⁰⁾	213,654,193	2.48%
5. GIC PRIVATE LIMITED ⁽¹⁰⁾	181,510,870	2.11%
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ⁽¹⁰⁾	136,242,752	1.58%
7. Mr. Prinya Tieworn	71,000,000	0.82%
8. Vayupak Fund	48,298,200	0.56%
8.1 Vayupak Fund 1 by MFC Asset Management Plc. ⁽¹¹⁾	24,149,100	0.28%
8.2 Vayupak Fund 1 by Krung Thai Asset Management Plc. ⁽¹¹⁾	24,149,100	0.28%
9. MORGAN STANLEY & CO. INTERNATIONAL PLC ⁽¹²⁾	47,714,000	0.55%
10. Krungsri Dividend Stock LTF ⁽¹³⁾	42,655,800	0.50%

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

Note

- (1) 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)
- (2) 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: Sumetjaravanon Co., Ltd. 12.96%, Mrs. Somurai Jaruphnit 8.42%, Mr. Dhanin Chearavanont 6.48%, Mr. Nakul Chiaravanont 6.00%, C.P. Holding (Thailand) Co., Ltd. 4.47%, Mr. Phongthep Chiaravanont 4.26%, Mr. Manas Chiaravanond 4.22%, Mrs. Somsri Lumsam 4.21%, Mr. Nopadol Chiaravanont and Mrs. Nuchanart Chiaravanond 3.00% each.
- (3) CPG's indirect subsidiary, engaging in investment business
- (4) CPG's direct subsidiary, engaging in investment business
- (5) CPF's direct subsidiary, engaging in agro-industrial and integrated food business
- (6) CPF's direct subsidiary, engaging in animal feed raw material distribution
- (7) CPF's indirect subsidiary, engaging in investment business
- (8) A Thai company, contact information: 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand, Thai NVDR Co., Ltd. issues Non-Voting Depository Receipt (NVDR) and offers to investors. NVDR investors are entitled to receive all financial benefits as if they invest in ordinary shares. However, NVDRs generally are not allowed to participate and vote in shareholders' meetings except only in the case where the company wishes to delist itself from the SET.
- (9) A Thai government department, contact information: Siam Commercial Bank Plc., Markets Operations Division, 1060 Building 2, 3rd Floor, Phetburi Road, Makkasan, Ratchatawee, Bangkok 10400, Thailand
- (10) A foreign company, contact information: Standard Chartered Bank (Thai) Plc., Securities Services, Zone B, Sathorn Nakorn Tower, 14th Floor, North Sathorn Road, Silom, Bangkok 10500, Thailand
- (11) A Thai fund, contact information: Kasikorn Bank Plc., Custodian Department, 19th Floor, Soi Rat Burana 27/1, Rat Burana Road, Bangkok 10140, Thailand
- (12) A foreign company, contact information: 968 HSBC Building, 5th Floor, Rama 4 Road, Bangrak, Bangkok 10500, Thailand
- (13) A Thai fund, contact information: CITIBANK CUSTODIAN, CITIBANK N.A., 399 Interchange 21 Tower, 12th Floor, Sukhumvit Road, North Klongtoey, Bangkok 10110, Thailand

4. Related Transactions

4.1 Related Transactions which are ordinary course of business or supporting transaction occurred during the year 2019 and the first 6 months of 2020, of which the audit committee is of the opinion that these related party transactions are reasonable as they were ordinary course of business or supporting transaction conducted on arm's length basis 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.

Unit : THB million

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
1. C.P. Tower Growth Leasehold Property Fund	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses Accounts receivable Lease liabilities Purchase of right-of-use assets	213 - - -	73 - - 164	5 1 - -	4 4 182 -
2. Kabinburi Agriculture Co., Ltd	<ul style="list-style-type: none"> Watcharapatr Co., Ltd., the major shareholder, is the related person of Mrs. Arunee Watcharananan (director of CPF) and child of Mr. Adirek Sripratak (director of CPF) Child of Mrs. Arunee Watcharananan (director of CPF) are directors 	Other expenses Lease liabilities	16 -	1 -	- -	- 54
3. Bangkok Vet Drug Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of Goods and other expenses Sale of goods and other income	55 10	35 7	2 1	3 3
4. Kasetphand Agritech Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment	32	1	2	-
5. Kasetphand Industry Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Other income Construction costs and other equipment Advance payments for purchase of goods	6 1,555 -	1 658 -	6 265 12	3 100 20
6. Gosoft (Thailand) Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL Plc. ("CPALL") 	Purchase of equipment and other expenses	26	12	16	-
7. Khao C.P. Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Other income Purchase of Goods and other expenses	1 274	- 86	1 4	- 1
8. K.S.P. Equipment Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Other income Construction costs and other equipment Sale of assets	1 439 1	- 159 -	1 57 -	- 32 -
9. Charoen Pokphand Group Co., Ltd. ("CPG")	<ul style="list-style-type: none"> Major shareholder of CPF (CPG directly holds 25.03% in CPF) Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Chingchai Lohawatanakul and Mr. Phongthep Chiaravanont are the common directors 	Sale of goods and other income Purchase of Goods and other expenses Technical service fees Trademark license fees	5 9,537 444 2,987	1 5,110 11 1,954	2 375 43 869	1 522 2 1,011

¹ "Related person" in this topic means the person defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 re: the definitions in the notifications relating to issue and offer of securities

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
10. Counter Service Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Other expenses Bill payment services and cash in remittance process	- -	- -	1 478	- 166
11. Kaiser Construction (Thailand) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment	19	-	-	-
12. Charoen Pokphand Agriculture Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income	6	4	-	1
13. Charoen Pokphand Produce Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Other income Purchase of Goods and other expenses	1 57	- 51	- -	- 2
14. Charoen Pokphand Engineering Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment	87	17	3	2
15. Charoen Pokphand Enterprise Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Other income Purchase of Goods and other expenses	1 149	- 91	- 14	- 8
16. Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Chearavanont family is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Purchase of Goods and other expenses	19	8	2	1
17. Chia Tai Cultivation Technology Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of Goods and other expenses	17	6	2	1
18. C.P. Consumer Products Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Purchase of Goods and other expenses	289 96	119 41	63 8	44 7
19. C.P. Trading Group Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Phongthep Chiaravanont is the common director 	Sales of goods Purchase of goods	39 -	31 1	5 -	4 -
20. C.P. Food Store Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Purchase of Goods and other expenses	24 312	14 147	9 25	12 21
21. C.P. Land Plc.	<ul style="list-style-type: none"> CPG and Chearavanont family are major shareholders 	Sale of goods and other income Other expenses Dividend income	4 2 7	1 1 -	1 - -	- - -
22. C.P. Poly-Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of Goods and other expenses	694	289	49	43
23. C.P. Intertrade Co., Ltd.	<ul style="list-style-type: none"> Chearavanont family is a major shareholders Mr. Chingchai Lohawatanakul and Mr. Phongthep Chiaravanont are the common directors 	Sale of goods and other income Purchase of Goods and other expenses	8 329	3 200	7 63	8 70
24. C.P. Interfood (Thailand) Co., Ltd.	<ul style="list-style-type: none"> CPG is the major shareholders 	Purchase of Goods and other expenses	328	132	33	27

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
25. C.P. Packaging Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of Goods and other expenses	152	70	9	12
26. C.P. Retailink Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Sale of goods and other income Purchase of Goods and other expenses Purchase of equipment	10 31 15	5 18 7	1 4 -	2 4 -
27. CP ALL Plc. ("CPALL")	<ul style="list-style-type: none"> Associate of CPF Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont, and Pol.Gen. Phatcharavat Wongsuwan are the common directors 	Sale of goods and other income Other expenses	10,008 19	4,475 9	1,918 6	1,708 15
28. CP-Meiji Co., Ltd.	<ul style="list-style-type: none"> Joint venture of CPF Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak, Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareern are the common directors 	Sale of goods and other income Purchase of Goods and other expenses	365 562	177 332	19 53	15 64
29. CPRAM Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of CPALL 	Sale of goods and other income Purchase of Goods and other expenses	1,972 238	814 79	745 12	485 13
30. CPPC Plc.	<ul style="list-style-type: none"> CPG and Chearavanont family are major shareholders Mr. Suphachai Chearavanont is the common director 	Dividend income	12	12	-	-
31. Natchayakorn Pattana Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	21 -	2 -	- -	- 74
32. Dak Galbi Group Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr. Prasit Boondoungprasert and Mr. Paisan Chirakitchareern are the common directors 	Loans	-	-	25	-
33. DT Designs Corporation Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment	6	-	-	-
34. Dynamic Transport Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Other expenses	1 1,090	- 507	- 92	- 71
35. Dynamic Intertransport Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	52	37	6	3
36. Sapsamutr Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Other expenses Lease liabilities Purchase of right-of-use assets	1 72 - -	1 18 - 21	- 1 - -	- 1 56 -
37. Triple P Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	21 -	2 -	- -	- 45
38. True Corporation Plc.	<ul style="list-style-type: none"> CPG is the major shareholder Mr. Suphachai Chearavanont is the common director 	Other income Dividend income	2 67	1 66	1 -	- -

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
39. True Touch Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE Mr. Suphachai Chearavanont is the common director 	Other expenses	9	4	1	1
40. True Money Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other income Other expenses Service fee in remittance process	2 - -	1 1 -	3 9 -	2 - 5
41. True Move H Universal Communication Co. Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE Mr. Suphachai Chearavanont is the common director 	Other expenses Other income	13 -	20 14	3 -	4 15
42. True United Football Club Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE 	Other expenses	32	-	-	-
43. True Internet Corporation Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE 	Other expenses	47	22	4	4
44. True Leasing Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses Lease liabilities Purchase of right-of-use assets	539 - -	98 - 193	34 - -	45 902 -
45. True Visions Group Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont are the common directors 	Other income Other expenses	2 14	1 9	1 -	- -
46. True Internet Data Center Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	40	21	4	4
47. Tacharm Agricultural - Industry Co., Ltd.	<ul style="list-style-type: none"> Chearavanont family is the major shareholder 	Sale of goods and other income Purchase of goods	141 251	70 123	12 2	11 19
48. Taksawan Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	66 -	30 -	4 -	2 7
49. Ayutthaya Port & ICD Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	47	79	29	15
50. Thai News Network (TNN) Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE 	Other expenses	7	1	4	-
51. T.K.P. Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	36 -	6 -	- -	- 215
52. Thanakorn Farm Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	8 -	1 -	- -	- 48
53. Prachapattanaphand Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and child of Mr. Adirek Sripratak (director of CPF) are directors 	Sale of goods	-	2	-	5
54. Pratak Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	7 -	- -	- -	- 27
55. Patcharapak Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	22 -	2 -	- -	- 89

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
56. Patcharapoom Farm Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and child of Mr. Adirek Sripratak (director of CPF) are directors 	Other expenses Lease liabilities	17 -	2 -	- -	- 125
57. Leadership Development Charoen Pokphand Group Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Training and seminar fees	58 250	11 273	21 24	6 5
58. Pantavanij Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Suphachai Chearavanont is the common director 	Purchase of Goods and other expenses	-	5	-	-
59. P.N.S. Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	52 -	8 -	- -	- 322
60. Perfect Companion Group Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of Goods and other expenses	1,077 62	601 33	125 4	205 10
61. Panther Entertainment Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont are the common directors 	Other expenses	8	-	1	1
62. Freewill Solutions Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Suphachai Chearavanont is the common director 	Software application fees and other expenses	39	17	-	-
63. Tak Charoen Farm Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and child of Mr. Adirek Sripratak (director of CPF) are directors 	Other expenses Lease liabilities	19 -	2 -	- -	- 89
64. Ross Breeders Siam Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont are the common directors 	Sale of goods and other income Purchase of goods	44 20	85 1	6 -	16 -
65. Real Move Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of TRUE (However, Real Move Co., Ltd. registered the liquidation on September 30, 2019) 	Other expenses	20	-	-	-
66. PIM Demonstration School	<ul style="list-style-type: none"> The school has been supported by CPALL 	Other income	9	3	2	-
67. Watcharapatr Co., Ltd.	<ul style="list-style-type: none"> Child of Mrs. Arunee Watcharananan (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	17 -	3 -	- -	- 88
68. Watcharaphat (Kabin) Co., Ltd.	<ul style="list-style-type: none"> Watcharapatr Co., Ltd., the major shareholder, is the related person of Mrs. Arunee Watcharananan (director of CPF) Child of Mrs. Arunee Watcharananan (director of CPF) are directors 	Other expenses Lease liabilities	16 -	- -	- -	- 38
69. Y&O Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income Purchase of Goods and other expenses	8 12	- 2	7 1	- -
70. VLS Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	22 -	4 -	- -	- 103

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
71. Star Marketing Co., Ltd.	<ul style="list-style-type: none"> CPG is the major shareholder 	Sale of goods and other income Trademark license fees Purchase of trademark	1 48 -	- 8 349	2 4 -	2 - -
72. Siam Makro Plc.	<ul style="list-style-type: none"> Subsidiary of CPALL Mr. Adirek Sripratak is the common director 	Sale of goods Purchase of Goods and other expenses	11,775 389	6,560 209	1,805 37	1,719 25
73. Siam Land Flying Co., Ltd.	<ul style="list-style-type: none"> CPG is the major shareholder 	Other expenses	14	6	-	-
74. Siam Food Service Co., Ltd.	<ul style="list-style-type: none"> Subsidiary of MAKRO 	Sale of goods Purchase of goods	72 56	10 21	5 4	- 4
75. Siam Rivea Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr. Prasit Boondoungprasert is the common director Mr. Sathit Sangkanarubordee, CPF executive, is the director 	Loans	-	1	29	45
76. Sinpranee Farm Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	19 -	2 -	- -	- 14
77. Sinsanti Co., Ltd.	<ul style="list-style-type: none"> Spouse and child of Mr. Adirek Sripratak (director of CPF) are directors and child of Mr. Adirek Sripratak (director of CPF) are shareholders 	Other expenses	43	20	4	4
78. Sirilux Pattana Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are shareholders and directors 	Other expenses Lease liabilities	31 -	3 -	- -	- 98
79. Arbor Acres Thailand Co., Ltd.	<ul style="list-style-type: none"> Associate of CPF Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont and Mr. Paisan Chirakitcharern are the common directors 	Sale of goods and other income Purchase of goods	132 33	58 4	14 -	10 -
80. Alpha Farm Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	7 9	5 7	- -	2 2
81. ES Harvest Co., Ltd.	<ul style="list-style-type: none"> Child of DVM Sujint Thammasart (executive of CPF) are major shareholders and directors 	Sale of goods Purchase of goods	10 6	6 -	- -	- -
82. Egg Digital Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	14	6	-	2
83. A.P.S. Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses	-	11	-	-
84. Advance Transport Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	23	12	1	1
85. Advance Pharma Co., Ltd.	<ul style="list-style-type: none"> CPG is a major shareholder Mr. Phongthep Chiaravanont is the common director 	Sale of goods and other income Purchase of Goods and other expenses	198 326	91 128	83 28	21 10
86. Eko Corporation Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Suphachai Chearavanont (director of CPF) is director 	Other expenses	11	6	-	-
87. SLS Farm Co., Ltd.	<ul style="list-style-type: none"> Child of Mr. Adirek Sripratak (director of CPF) are major shareholders and directors 	Other expenses Lease liabilities	40 -	3 -	- -	- 225

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
88. ICON Siam Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment Lease liabilities	23 -	7 -	- -	- 6
89. Advance Pharma Vietnam Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	23	15	1	1
90. Andhra Pradesh Broodstock Multiplicationcentre Private Limited	<ul style="list-style-type: none"> Associate of CPF 	Advance payments for purchase of goods	-	-	-	41
91. Beijing C.P. Egg Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	48 52	28 48	5 4	4 4
92. Beijing Chia Tai Breeding Science & Technology Development Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Advance payments for purchase of goods	22 - -	160 64 -	24 38 21	80 76 22
93. Beijing Chia Tai Feedmill Co., Ltd.	<ul style="list-style-type: none"> Associate of CPP 	Sale of goods Purchase of goods Borrowings and interest expense Advance payments for purchase of goods	394 499 12 -	210 280 6 -	15 21 594 8	12 19 672 12
94. Beijing CP Lotus Supermarket Chain Store Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont are the common directors 	Sale of goods Other expenses	34 1	- -	45 -	- -
95. Beijing Dafa Chia Tai Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods	28 1	35 -	9 -	7 -
96. Beijing Poultry Breeding Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Advance payments for purchase of goods	2 109 -	1 49 -	- - 19	- 1 -
97. BHJ Kalino Food AB	<ul style="list-style-type: none"> Associate of CPF 	Sale of goods Accounts payable	698 -	320 -	80 4	82 -
98. C.P. Aquaculture (India) Private Limited	<ul style="list-style-type: none"> Associate of CPF Mr. Chingchai Lohawatanakul is the common director 	Sale of goods and other income Purchase of Goods and other expenses	490 644	49 225	10 116	4 56
99. C.P. Belgium S.A.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Other expenses	5	-	-	-
100. C.P. Livestock (Datong) Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income	5	6	2	2
101. C.P.Packaging (Vietnam) Industry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	281	78	32	16

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
102. C.P. Seed (Vietnam) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	59	-	2	-
103. C.P. Trading Co., Ltd.	● Chearavanont family is a major shareholder	Other income Purchase of Goods and other expenses	29 23,969	1 13,728	- 1,634	- 624
104. C.P. Trading (China) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods Advance payments for purchase of goods	822 -	753 -	76 1	- 4
105. C.P. Trading (Overseas) LLC	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	47	-	-	-
106. C.P. Zonglian (Shanghai) Management Co.,Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other income	-	2	-	7
107. Charoen Pokphand Import & Export Trading (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Advance payments for purchase of goods	1,001 -	991 -	547 -	1,332 4
108. Charoen Pokphand Intertrade Singapore (Pte) Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	899 2	859 -	212 -	407 -
109. Charoen Pokphand Intertrade South Africa (Pty) Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses	38 5	6 -	21 1	4 1
110. Charoen Pokphand Trading (Hong Kong) Co.,Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	36	18	-	-
111. Charoen Pokphand Trading (Malaysia) Sdn. Bhd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	26	3	-	-
112. Charoen Pokphand Trading India Private Limited	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	893	256	34	23
113. Chengdu C.T. Agro Food Company	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	1,715	954	197	240
114. Chengdu Chia Tai C.P. Trading Chain Store Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	5	-	1
115. 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	Sale of goods and other income Purchase of goods Trademark license fees Interest income Advance payments for purchase of goods	14,677 18,424 44 10 -	7,183 11,464 24 2 -	2,325 200 - - 3,089	2,577 4 - - 1,549
116. Chia Tai Animal Husbandry Technology (Kaifeng) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Accounts payable	33 -	61 -	21 1	19 -

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
117. Chia Tai Aquaculture (Xiamen) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	12	-	12
118. Chia Tai C.P. (Beijing) International Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	14	1	-	-
		Purchase of goods	283	292	125	115
119. Chia Tai C.P.Trading Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	1,332	794	223	278
120. Chia Tai C.P.Trading Development (Wuhan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	40	-	28	25
		Purchase of Goods and other expenses	1	1	1	-
121. Chia Tai Conti (Shekou) Co., Ltd.	● Associate of CPP	Sale of goods	17	4	-	3
122. Chia Tai Conti Zhuhai Co., Ltd.	● Associate of CPP	Sale of goods and other income	82	14	-	-
123. Chia Tai (Dong Ying) Swine Business Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	1	1	-	-
		Purchase of Goods and other expenses	19	5	5	5
124. Chia Tai Egg Industry (Hubei) Co. Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	-	1	-	1
		Accounts payable	-	-	-	5
125. Chia Tai Electronic Commerce (Zhejiang) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	2,215	1,745	462	544
		Purchase of goods	5	-	-	-
		Advance payments for purchase of goods	-	-	-	1
126. Chia Tai Feedmill Pte. Ltd.	● CPG is a major shareholder	Purchase of goods	11	8	2	-
127. Chia Tai Food & Beverage (Beijing) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods	47	38	2	10
		Sale of goods	1	2	-	2
		Advance payments for purchase of goods	-	-	1	2
128. Chia Tai Food Enterprise (Chengdu) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	36	13	5	1
		Purchase of goods	1	1	-	1
129. Chia Tai Food Enterprise (Shanghai) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	5,422	3,029	958	1,019
		Purchase of goods	284	257	12	22
		Advance payments for purchase of goods	-	-	8	12
130. Chia Tai of Liangzi Lake (Ezhou) Aquaculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	6	2	13	13
131. Chia Tai Poultry Industry (Henan) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	109	65	13	13
132. Chia Tai (Zhanjiang) Poultry Industry Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	22	11	-	-
133. Cixi C.P. Egg Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	365	190	62	136
		Purchase of goods	21	6	3	2

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
134. CP Avant Private Limited	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Other expenses	3 8	7 -	3 -	8 -
135. CP Wholesale India Pte., Ltd.	● Subsidiary of CPALL	Sale of goods	5	-	-	-
136. Fujian C.P.Aquaculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	20	-	19
137. Guangdong Zhanjiang Chia Tai Aquaculture Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	49 14	45 11	55 -	94 -
138. Guangdong Zhanjiang Chia Tai Poultry Industry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods Advance payments for purchase of goods	61 356 -	82 169 -	1 29 136	32 30 59
139. Guangxi C.P. Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of goods	22 30	36 -	4 -	11 -
140. Guizhou C.P. Egg Industry Co.,Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	63	49	9	7
141. Guizhou Chia Tai Agro-Industry Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	328	326	53	47
142. Handan Chia Tai Feed Co., Ltd.	● Joint venture of CPP	Sale of goods Purchase of goods Borrowings	15 3 -	7 - 1	1 - 63	1 - 86
143. Heilongjiang Chia Tai Enterprise Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of Goods and other expenses Sale of goods	79 47	104 25	23 10	14 13
144. Henan C.T.Poultry Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	97	94	35	47
145. Henan East Chia Tai Co., Ltd.	● Joint venture of CPP	Sale of goods and other income Purchase of goods Loans Interest income Accrued interest income	430 177 - 2 -	251 115 - 3 -	65 27 163 1 -	28 18 174 - 1
146. Hengyang Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	20	1	-	-
147. Huai Lai Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Advance payments for purchase of goods	142 60 -	58 92 -	1 2 1	10 1 -

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
148. Huaian C.P.Livestock Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Interest income	42 235 2	53 160 -	61 122 -	28 25 -
149. Hubei Chia Tai Livestock & Poultry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Advance payments for purchase of goods	6 641 -	3 404 -	196 29 -	1 - 157
150. Inner Mongolia Chia Tai Agriculture Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods	344	217	18	25
151. Jiangsu C.T.&Suken Swine Co.,Ltd	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Purchase of goods Sale of goods and other income	398 4	135 3	97 -	94 -
152. Jilin Chia Tai Poultry Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of goods Advance payments for purchase of goods	7 554 -	5 601 -	531 - 372	7 - 162
153. Jilin Deda Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods Purchase of Goods and other expenses	164 683	1,100 458	12 72	10 152
154. Jilin Deda Feed Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	64	-	-	-
155. Kaifeng C.P. Livestock Co., Ltd	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	7	-	5	4
156. Kinghill Limited	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder Mr. Soopakij Chearavanont is the common director 	Dividend income	38	-	37	-
157. KSP Vietnam Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Construction costs and other equipment Advance payments for purchase of goods	1,449 -	395 -	83 12	94 10
158. Kunming CP Swine Business Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	6	-	1	4
159. Laibin Chia Tai Modern Agriculture Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	-	5	-	2
160. Lanzhou C.P. Livestock Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income	6	3	-	-
161. Lanzhou Chia Tai C.P.Trading Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods	25	3	-	3
162. Lanzhou Chia Tai Food Co., Ltd.	<ul style="list-style-type: none"> Major shareholder is the company having Chearavanont family as an ultimate shareholder 	Sale of goods and other income	8	5	1	1

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
163. Luo Yang Chia Tai Food Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	301 32	62 -	223 16	105 15
164. Myanmar C.P. Livestock Co., Ltd	Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	6	2	-	-
165. Nantong Chia Tai Agriculture Development Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	118 303	47 33	90 113	15 82
166. Nantong Chia Tai Livestock & Poultry 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 Advance payments for purchase of goods	209 149 -	70 55 -	49 89 -	21 269 181
167. Ningxia Xiao Ming Animal Husbandry Co., Ltd.	● Associate of CPP	Sale of goods	-	9	-	-
168. Perfect Companion (China) Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder ● Mr. Phongthep Chiaravanont is the common director	Sale of goods	120	90	6	8
169. Pizhou 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	59 660	125 875	5 221	49 767
170. PK Agro-Industrial Products (M) Sdn. Bhd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Purchase of Goods and other expenses Sale of assets	97 294 39	70 167 -	17 49 -	14 35 -
171. Qingdao Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of Goods and other expenses Sale of assets Advance payments for purchase of goods	32 206 8 -	38 217 - -	7 16 - -	5 80 - 3
172. Qingdao Chia Tai Agro-Industry & Food Co. Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	785	1,336	269	232
173. Qingdao CP Swine Business Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Advance payments for purchase of goods	1 7 -	2 - -	- - -	1 - 88
174. Qingdao Yi Bang Bio-Engineering Co., Ltd.	● Associate of CPP	Purchase of goods	43	33	21	28
175. Qingdao Zhengkang Nutrition Catering Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	-	5	-	1
176. 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 Advance payments for purchase of goods	492 219 -	229 401 -	24 49 4	49 52 -

Related Person	Relationship ¹	Transaction	Transaction Amount		Outstanding Amount	
			2019	Jan 1-June 30, 2020	Dec 31, 2019	June 30, 2020
177. Shaanxi C.P. Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Other expenses	13 2	7 -	- -	- -
178. Shandong C.P. Livestock Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income Advance payments for purchase of goods	- -	10 -	- -	8 22
179. Shanghai Genius Beef Trading Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Purchase of goods Advance payments for purchase of goods	- -	9 -	- -	- 1
180. Shanghai Lotus Supermarket Chain Store 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 Other expenses	11 -	68 1	11 -	22 -
181. Shanghai Zhengcheng Machinical-Electrical Manufacturing Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment Advance payments for purchase of goods	448 -	371 -	7 5	1 32
182. Shanghai Zhengyi Machinery Engineering Technology Manufacturing Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Construction costs and other equipment Purchase of goods Advance payments for purchase of goods	17 16 -	106 - -	- 2 2	- - -
183. Shanghai Zheng Yuan Computer Technology Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Other expenses	41	23	-	-
184. Sichuan C.P. Egg Industry Co., Ltd	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	379	226	44	52
185. Sichuan Chia Tai Animal Husbandry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods	228	81	22	19
186. SuperDrob S.A.	● Associate of CPF	Purchase of Goods and other expenses Other income	2,889 -	1,536 3	125 -	216 4
187. Xiang Fan Chia Tai Agro-Industry & Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	2,602 4,324	1,745 2,982	82 452	483 1,061
188. Xianghe Chia Tai Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods Advance payments for purchase of goods	5 19 -	3 19 -	- 3 2	- 5 1
189. Xianning Chia Tai Agro-Industry&Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	3 864	2 230	1 119	1 63
190. Xinjiang Chia Tai Food Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods and other income	13	8	-	2
191. Yichang Chia Tai Animal Husbandry Co., Ltd.	● Major shareholder is the company having Chearavanont family as an ultimate shareholder	Sale of goods Purchase of goods	5 866	5 171	1 101	2 61

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

During 2019, details of related transactions which were not in the ordinary course of business or supporting transaction conducted on the notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re. Transactions of Related Parties (Notification No. TorChor 21/2551) can be summarized as follows:

- The Board of Directors' Meeting convened on February 18, 2019 approved the acquisition of the investments and assets relating to feed business in China by Chia Tai (China) Investment Company Limited ("CTI") which can divided into 3 transactions as follows:

Transaction 1 Acquired total investment in Hainan Chia Tai Animal Husbandry Co., Ltd. ("Hainan CT") from Chia Tai Animal Husbandry Investment (Beijing) Company Limited ("CTAI"), a subsidiary of CPG, at the total consideration of RMB 69.47 million.

Transaction 2 Acquired total investment in a new company to be established by Jilin Deda Feed Co., Ltd. ("Deda") and Deda will transfer feed business in China to such company. CTI will acquire total investment from 3 sellers which one of the seller has Chearavanont family as an ultimate major shareholder. CTI has to pay consideration of RMB 66.08 million to such seller.

Transaction 3 Acquired assets relating to feed business in China from three sellers, all of them have Chearavanont family as an ultimate major shareholder, at the total consideration of RMB 58.2 million.

The Board of Directors (comprise only independent directors/audit committee and directors with no conflict of interest) considered and viewed that these transactions were reasonable and beneficial to the Company since it will allow the Company to expand its feed business in China and further reinforce the Company's leading position in feed industry in China. Audit Committee and Board of Directors of CPF opined that the basis used to determine total consideration of these transactions were appropriate and determined on the arm's length negotiation. In this regard, directors with conflict of interest had no rights to vote and did not attend the meeting.

- The Board of Directors' Meeting convened on May 10, 2019 approved approved CPF or its subsidiary to acquire the investment in Berice LLC ("Berice") from C.P. Inter Food (Thailand) Co., Ltd. ("CP Interfood"), a subsidiary of CPG, at the total consideration of USD 1.82 million. The Board of Directors (comprise only independent directors/audit committee and directors with no conflict of interest) considered and viewed that this transaction was reasonable and beneficial to the Company since the Company will use Berice to explore the investment opportunity in related businesses such as restaurant business in USA, one of distribution channel of the Company meat products. Audit Committee and Board of Directors of CPF opined that the basis used to determine total consideration of this transaction was appropriate and determined on the arm's length negotiation. In this regard, directors with conflict of interest had no rights to vote and did not attend the meeting.
- The Board of Directors' Meeting convened on November 13, 2019 approved approved CPF (Thailand) Plc. ("CPFTH") to acquire 23-sq.wah land, situated at Thung Wat Don subdistrict (Baan Ta-wai), Yannawa district (Bangrak), Bangkok from Sapsamutr Co., Ltd., a subsidiary of CPG, at the total consideration of Bath 2,070,000 for business purpose. The Board of Directors (comprise only independent directors/audit committee and directors with no conflict of interest) considered and viewed that this transaction was reasonable and beneficial to CPFTH and the basis used to determine total consideration was appropriate and determined on the arm's length negotiation which referred to the price appraised by independent appraiser. In this regard, directors with conflict of interest had no rights to vote and did not attend the meeting.

The Necessity and Rationality of the Related Transactions

The related transaction entered by the Company with person who have conflict of interest has been thoroughly reviewed by the Audit Committee. The Audit Committee opined that said transaction was reasonable and is reasonable and beneficial to the Company and shareholders.

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 Committee to ensure the highest benefit of the Company and no conflict of interest. In this case, the Audit Committee may employ the independent appraiser or financial advisor to assess the value of such related transaction for comparative purpose, if necessary.

5. Summary of Financial Statements During the Past 3 Years and 6-months period ending June 30, 2020, as Well As the Explanation and Analysis of Financial Condition and Operating Result

5.1 Year 2017-2019

5.1.1 Summary of Financial Statements

(a) Consolidated statement of financial position of CPF and its subsidiaries as of December 31, 2017, 2018, and 2019

	As of December 31,					
	2017		2018		2019	
	Baht million	%	Baht million	%	Baht million	%
Cash and cash equivalent	22,972	4	31,478	5	32,094	5
Current investments	3,866	1	1,555	-	1,402	-
Accounts receivable - trade and others	36,134	6	40,749	6	33,118	5
Inventories	55,118	9	59,632	10	60,987	10
Current biological assets	29,973	5	34,678	6	37,104	6
Other current assets	16,384	3	17,451	3	13,941	2
Total current assets	164,447	28	185,543	30	178,646	28
Long-term investments	98,661	17	111,520	18	130,652	21
Investment properties	1,729	-	1,851	-	1,647	-
Property, plant and equipment	189,060	32	195,201	31	197,430	31
Non-current biological assets	7,764	1	8,216	1	8,057	1
Goodwill	99,522	17	95,428	15	87,762	14
Other non-current assets	32,314	5	30,332	5	29,857	5
Total non-current assets	429,050	72	442,548	70	455,405	72
Total assets	593,497	100	628,091	100	634,051	100
Overdrafts and short-term borrowings	68,077	11	61,312	10	72,204	11
Bills of exchange	35,946	6	32,244	5	21,818	3
Accounts payable – trade and others	34,837	6	35,459	6	32,184	5
Current portion of long-term debts	25,251	4	27,128	4	42,727	7
Other current liabilities	26,507	5	26,069	4	28,778	5
Total current liabilities	190,618	32	182,212	29	197,711	31
Long-term debts	159,018	27	208,948	33	196,495	31
Other non-current liabilities	17,219	3	18,273	3	20,972	3
Total non-current liabilities	176,237	30	227,221	36	217,467	34
Total liabilities	366,855	62	409,433	65	415,178	65
Total equity	226,642	38	218,658	35	218,873	35

(b) Consolidated income statement of CPF and its subsidiaries for the year ended December 31, 2017, 2018, and 2019

	2017		2018		2019	
	Baht million	%	Baht million	%	Baht million	%
Revenue from sale of goods	501,507	97	541,937	98	532,573	98
Gains on sale of investments	10,429	2	9,328	2	8,090	1
Others	3,261	1	4,238	-	4,212	1
Total income	515,197	100	555,503	10	544,875	10
Cost of sale of goods	441,422	86	476,228	86	456,269	84
Loss (Gains) on changes in fair value of biological assets	57	-	(3,975)	-	(3,235)	(1)
Selling and administrative expenses	51,788	10	52,049	9	57,396	11
Finance costs	11,743	2	11,703	2	13,785	3
Others	21	-	204	-	10	-
Total expenses	505,031	98	536,209	97	524,225	96
Share of profits of associates and joint venture	7,983	2	8,343	2	8,894	2
Profit before income tax	18,149	4	27,637	5	29,544	5
Income tax expense	251	-	6,212	1	5,446	1
Profit for the year	17,898	4	21,425	4	24,098	4
Non-controlling interests	(2,639)	(1)	(5,894)		(5,642)	(1)
Profit for the year attributable to equity holders of the Company	15,259	3	15,531	3	18,456	3

(c) Consolidated statements of comprehensive income for the years ended December 31, 2017, 2018, and 2019

(Unit : Baht million)	2017	2018	2019
Profit for the year	17,898	21,425	24,098
Other comprehensive income (loss) for the year, net of income tax	(9,793)	(14,712)	(13,999)
Total comprehensive income for the year	8,105	6,713	10,099
Non-controlling interests	(880)	(3,589)	(959)
Total comprehensive income for the year attributable to equity holders of the Company	7,225	3,124	9,140

(d) Consolidated statements of cash flows for the years ended December 31, 2017, 2018, and 2019

(Unit : Baht million)	2017	2018	2019
Net cash provided by (used in) operating activities	17,256	15,294	40,609
Net cash provided by (used in) investing activities	(22,482)	(27,880)	(26,648)
Net cash provided by (used in) financing activities	(2,518)	22,029	(12,034)
Net increase (decrease) in cash and cash equivalent	(7,744)	9,443	1,927
Cash and cash equivalents at the beginning of the year	30,974	21,922	30,043
Effect of exchange rate changes on the balances held in foreign currencies	(1,308)	(1,322)	(1,593)
Cash and cash equivalents at end of year	21,922	30,043	30,377

(e) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries for the year 2017, 2018, and 2019

	2017	2018	2019
Liquidity ratios			
Current ratio ² (times)	0.86	1.02	0.90
Quick ratio ³ (times)	0.33	0.40	0.34
Cash flow liquidity ratio ⁴ (times)	0.09	0.08	0.21
Accounts receivable turnover ⁵ (times)	14.67	13.81	14.06
Collection period ⁶ (days)	25	27	26
Inventory turnover ratio ⁷ (times)	30.03	29.39	26.11
Inventory turnover ⁸ (days)	12	13	14
Accounts payable turnover ⁹ (times)	13.30	13.55	13.49
Payable period ¹⁰ (days)	27	27	27
Cash Cycle ¹¹ (days)	10	13	13
Profitability ratios			
Gross profit margin ¹² (%)	11.98	12.12	14.33
Operating profit margin ¹³ (%)	5.96	7.26	8.14
Net profit margin ¹⁴ (%)	3.42	3.77	4.33
Return on Equity ¹⁵ (%)	10.12	9.31	11.06
Operating Efficiency ratios			
Return on fixed assets ¹⁶ (%)	17.68	19.07	20.18
Asset turnover ¹⁷ (times)	0.89	0.93	0.88
Leverage ratios			
Debt to equity ¹⁸ (times)	1.62	1.87	1.90
Interest coverage ¹⁹ (times)	4.03	4.76	4.36
Debt service coverage ²⁰ (times)	0.35	0.45	0.47
Net debt to equity ²¹ (times)	1.45	1.68	1.71
Net interest-bearing debt to equity ²² (times)	1.13	1.32	1.33
Dividend payout ²³ (%)	42.32	36.04	32.66

² Current ratio = Total current assets / Total current liabilities

³ Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

⁴ Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

⁵ Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

⁶ Collection period = Average accounts receivable / Total revenues * 360

⁷ Inventory turnover ratio = Cost of sale of goods / Average finished goods

⁸ Inventory turnover = 360 / Inventory turnover ratio

⁹ Accounts payable turnover = Cost of sale of goods / Average accounts payable

¹⁰ Payable period = 360 / Accounts payable turnover

¹¹ Cash Cycle = Average collection period + Inventory turnover - Payable period

¹² Gross profit margin = Gross profit / Net sales

¹³ Operating profit margin = Profit before finance costs and income tax expense / Net sales

¹⁴ Net profit margin = Net profit / Total revenues

¹⁵ Return on Equity = Net profit attributable to equity holders of the Company / Average shareholders' equity

¹⁶ Return on fixed assets = (Net profit + Depreciation) / Average fixed assets

¹⁷ Asset turnover = Total revenues / Average total assets

¹⁸ Debt to equity = Total liabilities / Total shareholders' equity

¹⁹ Interest coverage = Net cash provided by operating activities / Interest expenses

²⁰ Debt service coverage = Net cash provided by operating activities / (Debt payment + Investment expenses + Purchase of assets + Dividend paid)

²¹ Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

²² Net interest-bearing 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

²³ Dividend payout = Dividend paid / Net profit attributable to equity holders of the Company according to the Company's consolidated financial statements

5.1.2 Explanation and Analysis of Financial Condition and Operating Result

The following financial analysis is based on the Company's consolidated financial statements ended December 31, 2019.

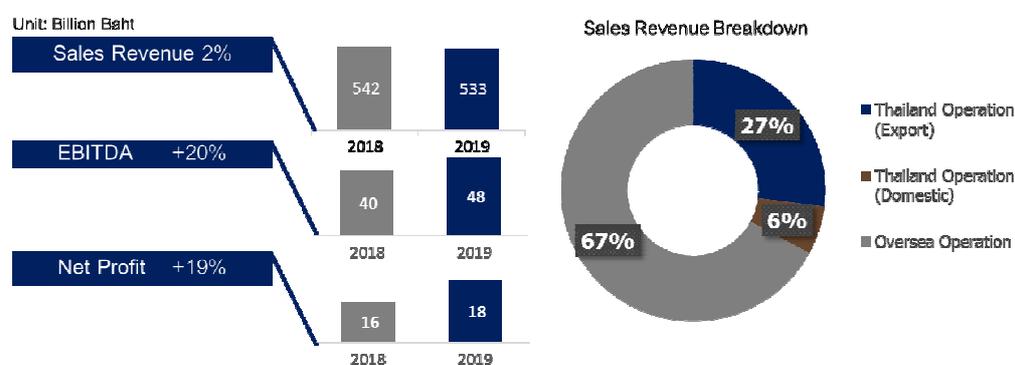
Adoption of Accounting Standard and Extra Item

As of January 1, 2019, the Company has adopted accounting standard (TFRS 15) regarding revenue from contract customers that has specified the Company to recognize revenue from sales when risks and rewards of significant ownership has been transferred to buyer. As a result, the revenue from product sell to contract customer is not recongied as sales revenue according to the adopted standard. Therefore, the sales revenue decreased 5% from year 2018.

The Company recorded an increase in provision of employee benefit of Baht 2,126 million from the published of the Labor Protection Act (Issue 7) B.E. 2562 which increase rate of severance pay from 300 days to 400 days for those employed for over 20 years.

(a) Operating Results

1) Overall Performance



In 2019, the Company has business operation in 17 countries, including Thailand, China, Vietnam, England, India, the United States, Cambodia, Russia, Turkey, Philippines, Malaysia, Laos, Belgium, Sri Lanka, Poland (according to the size of income) and Canada. The sales revenue in 2019 was at Baht 532,573 million, of which 67% is contributed from overseas operation and 33% from Thailand operation. Main contributors to sales revenue are Thailand, China, and Vietnam which accounted for 33%, 24% and 15% of sales revenue respectively.

Revenue from sales in 2019 was at Baht 532,573 million, a decrease of 2% from 2018, mainly due to the adoption of TFRS 15 accounting standard and currency translation loss from currency in countries which the Company operates to Thai Baht. Without the mentioned impacts, the Company's sales revenue should grew 8% from previous year.

Gross profit was at Baht 76,304 million (gross profit margin of 14%) with earning before interest, tax, depreciation, and amortization (EBITDA) of Baht 47,551 million (EBITDA margin of 9%) increased 16% and 20% respectively from previous year due to:

- 1.) The average price of swine in many countries has increased due to African Swine Fever (ASF) in the region which caused the overall supply of swine in the market to decrease.
- 2.) Operation performance of livestock business in Thailand has improved from a more balanced supply and demand of broilers and swine products.

- 3.) Majority of oversea operations' performance have improved as the growth in each country increased.
- 4.) The average price of raw materials for animal feed production in many countries was lower than cost in 2018.

In addition, the Company recorded one-time an increase in provision of employee benefit of Baht 2,126 million from the published of the Labor Protection Act (Issue 7) B.E. 2562 which increase rate of severance pay from 300 days to 400 days for those employed for over 20 years.

Gains on changes in fair value of biological assets in 2019 was Baht 3,235 million, decreased from previous year at Baht 3,974 million or a 19% decrease. The Company also recognized impairment losses of Baht 2,577 million due mainly from impairment of goodwill in a subsidiary company in China. As a result, the Company recorded net profit for the year at Baht 18,456 million, equivalent to earning of Baht 2.18 per share, a 19% increased from 2018.

2) Performance by Business Operation

	2017		2018		2019	
	Baht million	%	Baht million	%	Baht million	%
1. Thailand Operations	178,403	35%	178,680	32%	175,966	32%
1.1 Domestic	147,894	29%	149,651	27%	143,910	27%
Feed	50,502	10%	49,527	9%	38,427	7%
Farm-processing	73,946	14%	76,346	14%	81,371	15%
Food	23,446	5%	23,778	4%	24,112	5%
1.2 Export	30,509	6%	29,029	5%	32,056	6%
Feed	182	0%	67	0%	75	0%
Farm-processing	8,531	2%	7,472	1%	8,038	1%
Food	21,796	4%	21,490	4%	23,943	4%
2. International Operations	323,104	63%	363,257	65%	356,607	65%
2.1 China	124,370	24%	142,978	26%	129,457	24%
Feed	109,523	21%	117,151	21%	98,189	18%
Farm-processing	5,878	1%	18,613	3%	22,139	4%
Food	8,969	2%	7,214	1%	9,129	2%
2.2 Vietnam	64,820	13%	81,775	15%	85,390	16%
Feed	28,260	5%	27,639	5%	27,552	5%
Farm-processing	34,542	8%	51,834	9%	54,759	10%
Food	2,018	0%	2,302	0%	3,079	1%
2.3 Other countries	133,914	26%	138,504	25%	141,760	26%
Feed	37,049	7%	35,155	6%	35,624	7%
Farm-processing	61,133	12%	67,269	12%	69,634	13%
Food	35,732	7%	36,080	6%	36,502	7%
Total Sales Revenue	501,507	97%	541,937	98%	532,573	98%
Other Revenues	13,690	3%	13,566	2%	12,302	2%
Total Revenue	515,197	100%	555,503	100%	544,875	100%

- Thailand Operation

In 2019, the sales revenue of Thailand operation was at Baht 175,966 million, a decrease of 2% from the previous year, mainly due to the adoption of accounting standard TFRS 15. Gross profit margin increased to 11% from 7% in 2018, details summarize by product types as follows.

Sales revenue of animal feed products was Baht 38,502 million, a 22% decrease from the previous year, mainly due to adoption of accounting standard TFRS15. However, if exclude the effects of TFRS15, revenue from sales of animal feed would increase by approximately 5%.

In 2019, sales revenue of farm-processing business was at Baht 89,409 million, a 7% increase from previous year, mainly due the increase in broiler and swine product price from an easing of oversupply situation in 2018. An average price of swine was Baht 66 per kg in 2019, up 17% from previous year from the outbreak of ASF in the region has caused Thai swine price to increase as well. The average price of broilers was Baht 33 per kg, increased 10% from previous year due to high temperature in Thailand at the beginning of the year has caused the production volume and growth of broilers to slowdown. Moreover, China import of broiler parts from Thailand has also increased. Thailand food business revenue was Baht 48,055 million, an increase of 6% from previous year from the adjustment of sales in both product types and distribution channels.

- Oversea Operation

In 2019, oversea operation's sales revenue was at Baht 356,607 million, a 2% decrease from 2018, due to loss in currency translation from local currency to Thai Baht. Without impact from currency translation, the oversea operation's sales revenue would increase approximately 6% from previous year. Oversea operation's sales revenue is accounted for 67% of the Company's total sales revenue. Gross profit margin increased at 16% from 15% in 2018 which was due to improvement in performance of most of oversea operations. Main contributors are China accounts for 24%, Vietnam 15% and 14 other countries, accounting for 1-4% per country, a total of 28% of total sales revenue. Details of the operations of the main countries are as follows.

China

In 2019, China sales revenue was Baht 129,457 million, a 9% decrease from 2018, due to loss in currency translation from Chinese RMB to Thai Baht. Without impact from currency translation, China operation's sales revenue would remain about the same as previous year. Details by product types are as follows.

Sales revenue from animal feed product was at Baht 98,189 million, or 76% of China operations' sales revenue, down 16% from previous year, mainly due to the adoption of TFRS 15 accounting standard and currency translation loss as Baht strengthen against Chinese RMB.

Sale revenue from farm-processing and food business reported at Baht 31,268 million, up 21% from 2018 due to the outbreak of ASF. Average price of swine and other substitute meat such as chicken has increased. The China food operation is expanding with some facilities has been completed and started its production in previous year. Resulting in better performance from China food business operation as production and sale volume increased.

Vietnam

Sales revenue from Vietnam operation in 2019 was at Baht 85,390 million, a 4% increase from previous year due to loss in currency translation from Vietnamese Dong to Thai Baht. Without impact from currency translation, Vietnam operation's sales revenue would increase 10% from previous year. Details by product types are as follows.

Animal feed sales revenue was at Baht 27,552 million, remain in the same level of previous year, this was due to the spreading of ASF since February 2019 which caused swine population to decrease and affected the sales volume of swine feed. However, the Company was able to sell more aquatic feed to offset the decline in sales volume of swine feed. As a result, the decline in volume of animal feed sold in China was insignificant.

Farm-processing and food business had a sales revenue of Baht 57,838 million, down 7% from previous year which was due to currency translation loss and fluctuation in swine price in Vietnam due to outbreak of ASF. In quarter 2 and quarter 3 of 2019, swine price in Vietnam has dropped significantly from panic sell of swine in the market. However, in quarter 4, the price of swine rose from supply shortage. The average price of swine in Vietnam was at VND 46,511 per kg., up 7% from previous year.

(b) Financial position

1) *Assets*

As of December 31, 2019, the Company's total assets were amounted to Baht 634,051 million, consisting of current assets of Baht 178,646 million, property, plant and equipment of Baht 197,430 million, goodwill of Baht 87,762 million, along with long-term investments and other assets of Baht 170,213 million.

The Company's assets increased by 1% from those of the previous year mostly from the increase in investments in associates and joint ventures, biological assets as well as property, plant and equipment. During 2019, the Company acquired shares of HyLife Investments Ltd. ("HIL") with total value of CAD 425 million or approximately Baht 9,736 million. HIL holds 50.10% of the total shares of HyLife Group Holdings Ltd. ("HyLife") which operates a fully integrated pig business including feed mill, pig farming and pork product distribution. This transaction was completed on December 30, 2019.

2) *Sources and Uses of Capital*

As of December 31, 2019, the Company's sources of capital were obtained from its operation of Baht 40,609 million while the Company had net cash used in financing activities of Baht 12,034 million (divided into proceeds from financing activities totaling Baht 10,882 million and outflow in payment of interest, dividends and others totaling Baht 22,916 million) and spending in the investment activities amounted to Baht 26,648 million.

As of December 31, 2019, the Company's interest-bearing debts were amounted to Baht 177,253 million, debentures amounted to Baht 156,649 million and subordinated perpetual debenture amounted to Baht 15,000 million. During 2019, the Company issued Baht 17,000 million debentures and redeemed Baht 13,084 million debentures.

As of December 31, 2019, the Company's net debt to equity ratio as calculated based on the specified Terms and Condition of debenture issuers and holders for the outstanding debentures are as follows:

(Unit : times)	Net debt to equity ratio	
	Consolidated financial statement	Separate financial statement
Debentures issued before CPF debenture #1/2013 ²⁴	1.71	0.90
CPF Debenture #2/2013 and debentures issued thereafter ²⁵ ²⁶	1.33	N/A
CPFTH Debenture #1/2016 and debentures issued thereafter ²⁷	N/A	1.18

As of December 31, 2019, the shareholders' equity was amounted to Baht 218,872 million, increased by 0.1% from those of the previous year, mostly resulting from the increase of retained earnings and surplus from change in shareholders' equity in subsidiaries and associates.

²⁴ Net debt = Total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

²⁵ Exclude subordinated perpetual debenture

²⁶ Net debt = Total interest-bearing liabilities excluded liabilities under financial lease agreements - Cash and cash equivalents and current investments

²⁷ Net debt = Total interest-bearing liabilities - Cash and cash equivalents and current investments

As of December 31, 2019, total debts to equity ratio was 1.90 times, increased from 1.87 times from the previous year due to the increase of interest bearing liabilities of Baht 3,608 million and non-interest bearing liabilities of Baht 2,137 million. Net debt to EBITDA as of December 31, 2019 was 4.96 times, slightly better than 4.99 times in 2018 as a result of operational performance improvement in 2019.

3) *Liquidity*

As of December 31, 2019, the Company's liquidity ratio as per the consolidated financial statements was equal to 0.90 times, decreased from 1.02 times on December 31, 2018. Meanwhile, the cash cycle was 13 days, same as last year.

According to cash flow and liquidity ratios, the Company is capable to repay and comply with the terms and conditions of all loans.

The Company's long-term loans and debentures due within 2020 were amounted to Baht 42,404 million; due within 2021 were amounted to Baht 48,943 million; due within 2022 were amounted to Baht 26,926 million; and due within 2023-2038 were amounted to Baht 118,154 million.

(c) Capital Expenditure Plan for 2020

The Company's estimated capital expenditure for both Thailand and international operations for the year 2020 totaled approximately Baht 25,000 million (exclude capital expenditure for M&A transactions). However, the investment budget is subject to certain situation changes.

(d) Dividend Payment

According to the operating results based on the audited financial statements ending December 31, 2019, CPF paid two interim dividend payments to shareholders totaling Baht 0.70 per share. The first interim dividend payment of Baht 0.30 per share was made on September 12, 2019. The second interim dividend payment of Baht 0.40 per share was made on April 30, 2020.

(e) Events after the reporting period

The COVID-19 coronavirus outbreak occurred after the reporting period could have brought the indirect impact to the business in the outbreak area in China. However, the Group has put the contingency measures in place to lower the impact from the outbreak.

(f) Thai Financial Reporting Standards not yet adopted

New and revised TFRS, which are relevant to the Group's operations, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2020, are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* TFRS - Financial instruments standards

TFRS which have significant impact are as follows:

1) *TFRS - Financial instruments standards*

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

Transition

The Company expects to initially adopt these TFRS by adjusting the impact to retained earnings or other component of equity on January 1, 2020, with no restatement of comparative information.

The Company has assessed the preliminary impact of initially applying the relevant Thai Financial Reporting Standards of financial instruments on the financial statements. As at January 1, 2020, total assets of the Company will increase approximately by Baht 10,000 million. Total liabilities of the Company will increase approximately by Baht 3,000 million. In addition, retained earnings of the Company will increase approximately by Baht 7,000 million.

2) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Transition

The Company expects to initially adopt TFRS 16 using the modified retrospective approach by adjusting the impact to the retained earnings on January 1, 2020, with no restatement of comparative information. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before January 1, 2020 and identified as leases in accordance with TAS 17 and TFRIC 4.

The Company has assessed the preliminary impact of initially applying TFRS 16 on the financial statements. As at January 1, 2020, the Company expect to recognise the increase in right-of-use assets approximately by Baht 25,000 million, and recognise the increase in lease liabilities approximately by Baht 27,000 million. In addition, retained earnings of the Company will decrease approximately by Baht 2,000 million.

(g) Factors Bearing Impact on the Company's Future Performance

Although having systematic approaches to manage risks that bear impact on the Company's operations to be within an acceptable level as detailed in Registration Statement 2019, there is still the possibility that the stipulated risk management procedures may not be sufficiently effective. As a result, the Company may not be able to achieve its expected operating results from uncontrollable factors as in the case of the new outbreak or macroeconomic problem of certain countries.

5.2 6-month period ended June 30, 2020

5.2.1 Summary of Financial Statements

(a) Consolidated statements of financial position of CPF and its subsidiaries as of December 31, 2019 and June 30, 2020

	As of December 31, 2019		As of June 30, 2020	
	THB million	%	THB million	%
Cash and cash equivalent	32,094	5	90,923	12
Current investments	1,402	-	575	-
Accounts receivable - trade and others	33,118	5	34,239	5
Inventories	60,987	10	64,944	9
Current biological assets	37,104	6	37,523	5
Other current assets	13,941	2	13,861	2
Total current assets	178,646	28	242,065	32
Investments in equity securities	5,326	1	12,203	2
Investments in associates and joint ventures	125,328	20	125,200	17
Investment properties	1,647	-	1,513	-
Property, plant and equipment	197,430	31	212,581	28
Right-of-use assets	8,520	1	37,633	5
Goodwill	87,762	14	89,007	12
Other intangible assets	14,405	2	14,644	2
Non-current biological assets	8,057	1	8,376	1
Other non-current assets	6,930	2	8,097	1
Total non-current assets	455,405	72	509,254	68
Total assets	634,051	100	751,319	100
Bank overdrafts and short-term borrowings	72,204	11	86,047	11
Bills of exchange	21,818	3	39,997	5
Accounts payable - trade and others	32,184	5	27,265	4
Current portion of long-term borrowings	42,404	7	47,944	6
Current portion of lease liabilities	323	-	4,089	1
Other current liabilities	28,778	5	32,359	4
Total current liabilities	197,711	31	237,701	32
Long-term borrowings	194,023	31	220,815	29
Lease liabilities	2,471	-	27,607	4
Provision for employee benefits	9,596	1	10,677	1
Other non-current liabilities	11,377	2	15,110	2
Total non-current liabilities	217,467	34	274,209	36
Total liabilities	415,178	65	511,910	68
Shareholders' equity	218,873	35	239,409	32

(b) Consolidated statements of income of CPF and its subsidiaries for 3-month and 6-month period ended June 30, 2019 and 2020

	3-month period ended June 30				6-month period ended June 30			
	2019		2020		2019		2020	
	THB million	%	THB million	%	THB million	%	THB million	%
Revenue from sale of goods	133,896	97	143,805	99	259,183	97	281,940	99
Profit from sale of investments	2,447	2	712	-	4,531	2	1,575	1
Other income	827	1	986	1	1,670	1	2,237	1
Total income	137,170	100	145,503	100	265,384	100	285,752	100
Cost of sale of goods	115,284	85	117,741	81	222,898	84	230,543	81
Loss (profit) from changes in fair value of								
biological assets	(124)	-	(962)	(1)	1,307	-	800	-
Distribution costs and administrative expenses	13,785	9	13,626	9	26,063	10	27,571	10
Financial costs	3,467	1	4,491	3	6,881	3	8,156	3
Other	225	-	(2)	-	186	-	264	-
Total expenses	132,637	95	134,894	93	257,335	97	267,334	94
Shared profit from investments in associates and joint ventures	1,870	1	1,583	1	4,218	2	4,263	1
Profit before income tax expense	6,403	7	12,192	8	12,267	5	22,681	8
Income tax	1,172	1	2,919	2	1,859	1	4,915	2
Profit for the period	5,231	6	9,273	6	10,408	4	17,766	6
Non-controlling interests	(1,126)	(2)	(3,244)	(2)	(2,024)	(1)	(5,627)	(2)
Profit for the period attributable to parent company	4,105	4	6,029	4	8,384	3	12,139	4

(c) Consolidated statements of comprehensive profit (loss) of CPF and its subsidiaries for 3-month and 6-month period ended June 30, 2019 and 2020

(Unit: THB million)	3-month period ended June 30		6-month period ended June 30	
	2019	2020	2019	2020
Profit for the period	5,231	9,273	10,408	17,766
Other comprehensive profit (loss) - net income tax	(6,131)	(7,922)	(6,591)	6,813
Total comprehensive profit (loss) for the period	(900)	1,351	3,817	24,579
Non-controlling interests	1,688	(1,404)	979	(6,562)
Total comprehensive profit (loss) attributable to parent company	788	(53)	4,796	18,017

(d) Consolidated statements of cash flows of CPF and its subsidiaries for 6-month period ended June 30, 2019 and 2020

(Unit: THB million)	2019	2020
Net cash provided by operating activities	15,446	22,960
Net cash used in investing activities	(1)	(7,124)
Net cash provided by (used in) financing activities	3,172	43,158
Net increase (decrease) in cash and cash equivalent	18,617	58,994
Cash and cash equivalents at the beginning of the period	30,044	30,376
Effect of exchange rate of the balances held in foreign currencies	(725)	(611)
Cash and cash equivalents at the end of the period	47,936	88,759

(e) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries for the year 2019 and the second quarter of 2020

	2019	June 30, 2020
Liquidity ratios		
Liquidity ratio ^{/28} (times)	0.90	1.02
Quick ratio ^{/29} (times)	0.34	0.53
Cash flow liquidity ratio ^{/30} (times)	0.21	0.21
Accounts receivable turnover ^{/31} (times)	14.06	15.06
Collection period ^{/32} (days)	26	24
Inventory turnover ratio ^{/33} (times)	26.11	25.31
Average inventory period ^{/34} (days)	14	15
Accounts payable turnover ^{/35} (times)	13.49	14.74
Payable period ^{/36} (days)	27	24
Cash Cycle ^{/37} (days)	13	15
Profitability ratios		
Gross profit margin ^{/38} (%)	14.33	18.23
Operating profit margin ^{/39} (%)	8.14	10.94
Net profit margin ^{/40} (%)	4.33	6.13
Return on Equity ^{/41} (%)	11.06	12.64
Operating Efficiency ratios		
Return on fixed assets ^{/42} (%)	20.18	23.33
Asset turnover ^{/43} (times)	0.88	0.83
Financial policy ratios		
Debt to equity ^{/44} (times)	1.90	2.14
Interest coverage ^{/45} (times)	4.36	5.31
Debt service coverage ^{/46} (times)	0.42	0.44
Net debt to equity ^{/47} (times)	1.71	1.71
Net interest-bearing debt to equity ^{/48} (times)	1.33	1.23
Dividend payout ^{/49} (%)	32.66	-

^{/28} Liquidity ratio = Total current assets / Total current liabilities

^{/29} Quick ratio = (Cash and cash equivalents + Current investment + Accounts receivable - trade and others) / Total current liabilities

^{/30} Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

^{/31} Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

^{/32} Collection period = Average accounts receivable / Total revenues*360

^{/33} Inventory turnover ratio = Cost of goods / Average finished goods

^{/34} Average inventory period = 360 / Inventory turnover ratio

^{/35} Accounts payable turnover = Cost of goods / Average accounts payable

^{/36} Payable period = 360 / Accounts payable turnover

^{/37} Cash Cycle = Average collection period + Average inventory period – Payable period

^{/38} Gross profit margin = Gross profit / Net sales

^{/39} Operating profit margin = Profit before finance costs and income tax / Net sales

^{/40} Net profit margin = Net profit / Total revenues

^{/41} Return on Equity = Net profit attributable to parent company / Average shareholders' equity

^{/42} Return on fixed assets = (Net profit + Depreciation) / Net average fixed assets

^{/43} Asset turnover = Total revenues / Average total assets

^{/44} Debt to equity = Total liabilities / Total shareholders' equity

^{/45} Interest coverage = Profit before interest expenses, income tax, depreciation and amortization / Interest expenses

^{/46} Debt service coverage = Profit before interest expenses, income tax, depreciation and amortization / (Current portion of interest-bearing debt and interest expenses)

^{/47} Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

^{/48} Net interest-bearing 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 temporary investments

^{/49} Dividend payout = Dividend paid / Net profit attributable to parent company according to the consolidated financial statements

	2019	June 30, 2020
Net debt to profit before interest expenses, income tax, depreciation and amortization ^{/50} (times)	4.96	4.19
B/E size to interest-bearing debt ^{/51} (times)	0.07	0.09
Current portion of interest-bearing debt to total interest-bearing debt ^{/52} (times)	0.41	0.42
Loans from financial institution to total debt ^{/53} (times)	0.37	0.34

^{/50} Net debt to profit before interest expenses, income tax, depreciation and amortization = (Total interest-bearing debt - Cash and cash equivalents - temporary investments)/Profit before interest expenses, income tax, depreciation and amortization

^{/51} B/E size to interest-bearing debt = B/E payable/Total interest-bearing debt

^{/52} Current portion of interest-bearing debt to total interest-bearing debt = Current portion of interest-bearing debt/Total interest-bearing debt

^{/53} Loans from financial institution to total debt = (Overdraft + bank loans + trust receipt debt)/total debts

5.2.2 Management discussion and analysis

The following financial analysis is based on the Company's consolidated financial statements for the 6-month period ended June 30, 2020.

Adoption of financial reporting standards and extra item

As of January 1, 2020, the Company has adopted the issued and revised financial reporting standards which have material impacts as follows:

Financial Reporting Standard : Group of Financial Instruments

The financial reporting standard establishes requirements for recognition, measurement, impairment and derecognition of financial assets and financial liabilities including accounting for derivatives and hedge accounting.

Impact from adoption of this financial reporting standard in 2020

- Recognition of an increase in allowance for doubtful account due to the requirement to adopt the impairment method by taking into account changes in economic factors and probability which results in a decrease in assets and shareholders' equity and an increase in impairment loss for allowance for doubtful account for 2020 in the statement of income.
- Recognition of measurement at fair value of long-term investment, general investment, debt securities available for sale and financial derivatives which results in an increase in assets, liabilities and shareholders' equity.

Financial Reporting Standard (IFRS 16): Leases

The financial reporting standard establishes requirements for a lessee to recognise right-of-use assets and lease liabilities as of the effective date for all leases except short-term leases and leases of low-value assets.

Impact from adoption of this financial reporting standard in 2020

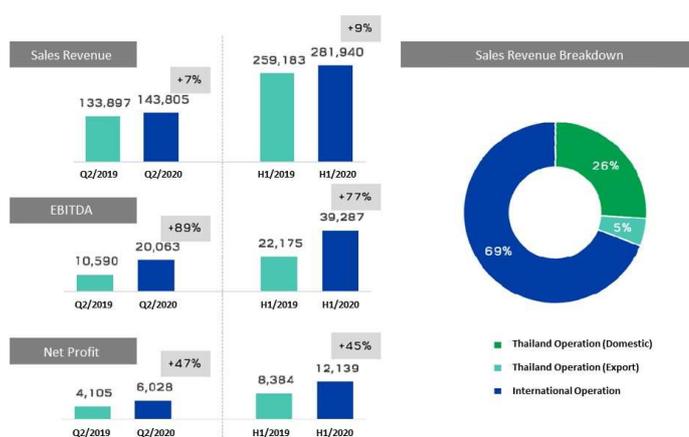
- Recognition of lease liabilities for all leases which were previously identified as operating leases by measuring lease liabilities
- Recognition of right-of-use assets for all leases which were previously identified as operating leases
- Recognition of depreciation of right-of-use assets and finance cost on lease liabilities in lieu of rental under leases which were previously identified as operating leases, which results in a decrease in rental and an increase in depreciation and amortisation.

The Company has adopted the IFRS 9 and IFRS 16 by recognising the cumulative effects but the Company did not adjust the information presented for 2019 which is compared information.

(a) Operating Results

1) Overall Performance

Unit: THB million



Sales revenue in the second quarter of 2020 was THB 143,805 million which was increased by 7% from the same quarter of 2019, due to an increase of 12% in sales revenue from international operation, despite a decrease of 2% in sales revenue from Thailand operation from the same quarter of 2019; sales revenue were mainly derived from Thailand, China and Vietnam which accounted for 30%, 2% and 18% of the sales revenue respectively; earnings before interest, tax, depreciation, and amortisation (EBITDA) was THB

20,063 million which was increased by 89%, and net profit was THB 6,028 million which was increased by 47% from the same quarter of 2019.

Sales revenue in the first 6-month period of 2020 was THB 281,940 million which was increased by 9% from the same period of 2019, due to an increase of 12% in sales revenue from international operation and an increase of 2% in sales revenue from Thailand operation from the same period of 2019; earnings before interest, tax, depreciation, and amortisation (EBITDA) was THB 39,287 million which was increased by 77%, and net profit was THB 12,139 million which was increased by 45% from the same period of 2019.

Increase of operating results of the second quarter of 2020 and the first 6-month period of 2020 was primarily due to:

1. Swine shortage due to outbreak of African Swine Fever (ASF) in the Association of Southeast Asian Nations (ASEAN) region, particularly in Vietnam, resulting in significant increase in swine price
2. Improvement of aquaculture business in Thailand due to increase in operating efficiency
3. Lower average prices of raw material for feed business in several countries compared to the same period of the previous year
4. Improvement in operating performance of most of international operations which was in line with the growth
5. Commencement to recognise gain from investment in a joint venture, HyLife Investments Ltd., which operates a fully integrated swine business in Canada.

2) *Operating performance of each business line*

	3-month period ended June 30				6-month period ended June 30			
	2019		2020		2019		2020	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
1. Thailand Operations	43,897	32%	43,071	30%	85,775	32%	87,419	31%
1.1 Domestic	36,410	27%	35,996	25%	71,309	27%	73,512	26%
Animal feed	9,441	8%	9,451	6%	18,574	7%	18,880	7%
Animal farm	20,823	15%	21,236	15%	40,636	15%	43,497	15%
Food	6,146	4%	5,309	4%	12,099	5%	11,135	4%
1.2 Export	7,487	5%	7,075	5%	14,466	5%	13,907	5%
Animal feed	18	0%	9	0%	34	1%	14	0%
Animal farm	1,900	1%	2,398	2%	3,388	1%	4,140	2%
Food	5,569	4%	4,668	3%	11,044	4%	9,753	3%
2. International Operations	89,999	66%	100,734	69%	173,408	66%	194,521	68%
2.1 China	33,057	24%	40,547	28%	62,995	24%	74,948	26%
Animal feed	25,785	19%	30,363	21%	49,589	19%	56,723	20%
Animal farm	5,384	4%	7,748	5%	9,670	4%	13,822	5%
Food	1,888	1%	2,436	2%	3,736	1%	4,403	1%
2.2 Vietnam	19,430	15%	26,464	18%	38,872	15%	52,490	18%
Animal feed	7,919	7%	7,427	5%	14,575	5%	13,740	4%
Animal farm	10,852	8%	18,018	12%	22,980	9%	36,748	13%
Food	659	0%	1,019	1%	1,317	1%	2,002	1%
2.3 Other countries	37,512	27%	33,723	23%	71,541	27%	67,083	24%
Animal feed	10,163	7%	8,074	6%	18,062	7%	16,377	6%
Animal farm	18,489	13%	16,767	11%	35,414	13%	32,701	12%
Food	8,860	7%	8,882	6%	18,065	7%	18,005	6%
Total Sales Revenue	133,896	98%	143,805	99%	259,183	98%	281,940	99%
Other Revenues	3,274	2%	1,698	1%	6,201	2%	3,812	1%
Total Revenue	137,170	100%	145,503	100%	265,384	100%	285,752	100%

- Thailand Operation

In the second quarter of 2020, the sales revenue from Thailand operation was THB 43,071 million which was decreased by 2% from the same period of the previous year, and accounted for 30% of total sales revenue of the Company; the decrease was mainly due to impact from Covid-19 in Thailand resulting in decrease in both sales volume and average prices of goods in line with decrease in consumption demand.

For the first 6-month period of 2020, the sales revenue from Thailand operation, was THB 87,419 million which was increased by 2% from the same quarter of the previous year, and accounted for 31% of total sales revenue of the Company; the increase was due to improvement in sales revenue of swine business and aquaculture business; whereas improved performance of aquaculture business was a result of change in sale strategy and improvement in operating efficiency resulting in increase in gross profit of Thailand operation compared to the same period of the previous year.

- International Operation

In the second quarter of 2020, the sales revenue from international operation was THB 100,734 million which was increased by 12% from the same quarter of the previous year, and accounted for 69% of total sales revenue of the Company.

For the first 6-month period of 2020, the sales revenue from international operation accounted for 68% of the Company's total sales revenue, amounting to THB 194,521 million which was increased by 12% from the same period of the previous year, due to improvement in performance of most of international operations; main geographical locations of international operations are China accounting for 26%, Vietnam accounting for 18% and 14 other countries accounting for a total of 24% of total sales revenue. Details of the operating performance of the main countries are as follows:

China

For the first 6-month period of 2020, China's sales revenue was THB 74,948 million which was increased by 19% from the same period of the previous year, mainly due to an increase in sales revenue from animal feed business comprising an increase in sales of poultry feed in line with an increase in poultry consumption in replacement of shortage in swine as a result of ASF outbreak in China since 2018.

Vietnam

Sales revenue from Vietnam operation for the first 6-month period of 2020 was THB 52,490 million, which was increased by 35% from the same period of the previous year, contributed by swine farming due to ASF outbreak in February 2019 in Vietnam resulting in a decrease in swine population and a significant increase in swine price compared to the same period of the previous year.

(b) Financial Status

1) *Assets*

As of June 30, 2020, the Company's total assets were amounted to THB 751,319 million, consisting of current assets of THB 242,065 million, property, plant and equipment of THB 212,581 million, investments in associates and joint ventures of THB 125,200 million, goodwill of THB 89,007 million, right-of-use assets of THB 37,633 million, investments in equity securities of THB 12,203 million and other assets of THB 32,630 million.

The Company's total assets were increased by THB 117,268 million or 18.50%, mostly from change in cash and cash equivalent of THB 58,829 million, property, plant and equipment of THB 15,151 million, which was primarily due to an increase in land price valuation and an increase in right-of-use assets of THB 29,113 million as a result of adoption of TFRS 16 Leases.

2) Sources and Uses of Capital

As of June 30, 2020, the Company's sources of capital were obtained from its operation of THB 22,960 million and from financing activities of THB 43,158 million (divided into net proceeds from financing activities totaling THB 58,626 million and outflow in payment of interest, dividends, share repurchase and others totaling THB 15,468 million) and spending in the investment activities amounted to THB 7,124 million.

As of June 30, 2020, the Company's interest-bearing debts, mainly from loans, were amounted to THB 214,971 million, debentures amounted to THB 180,600 million, leases liabilities amounted to THB 31,696 million, and subordinated perpetual debenture amounted to THB 15,000 million.

As of June 30, 2020, the Company's net debt to equity ratio as calculated based on the specified terms and conditions between debenture issuer and debenture holders for the outstanding debentures are as follows:

Unit : times	Net debt to equity ratio	
	Consolidated financial statements	Separate financial statements
Debentures issued before CPF debenture #1/2013 ^{/54}	1.71	0.86
CPF debenture #2/2013 and debentures issued thereafter ^{/55/ 56}	1.23	N/A

As of June 30, 2020, the shareholders' equity was amounted to THB 239,409 million, an increase by 9.38% from those of the previous year, mostly resulting from the increase of surplus in shareholders' equity from asset valuation, gain from investment in equity securities measured at fair value through other comprehensive income and through profit or loss.

As of June 30, 2020, total debts to equity ratio was 2.14 times, increased from 1.90 times from the previous year due to the increase of interest-bearing liabilities of THB 93,365 million and non-interest-bearing liabilities of Baht 3,367 million. Debt service ratio based on net debt to EBITDA as of June 30, 2020 was 4.19 times, slightly better than 4.96 times in 2019 as a result of operating performance improvement in 2020.

3) Liquidity

As of June 30, 2020, the Company's liquidity ratio based on the consolidated financial statements was 1.02 times while the cash cycle was 15 days, increased from 0.90 times and 13 days respectively from the previous year. According to cash flow and liquidity ratios, the Company is capable to repay and comply with the terms and conditions of all loans.

The Company's long-term loans and debentures due within 2020 were THB 24,016 million; due within 2021 were THB 47,497 million; due within 2022 were THB 30,827 million; and due within 2023-2041 were THB 166,419 million.

(c) Dividend Payment

On August 13, 2020, the Board of Directors resolved to approve an interim dividend payment for the performance of the 6-month period ended June 30, 2020 to shareholders at the rate of THB 0.40 per share, being appropriated from profit after corporate income tax at 20% rate. The dividend was paid on September 11, 2020.

(d) Events after the Reporting Period

CPF Investment Limited ("CPFI"), the Company's 100% owned subsidiary, had acquired all of remaining ordinary shares in an oversea associated company, namely, Charoen Pokphand Holdings (Malaysia) Sdn. Bhd. ("CPHM"), from Standard Investment Pte. Ltd. representing 50.25% of total issued and paid-up shares at the total price of

^{/54} Net debt = Total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

^{/55} Exclude subordinated perpetual debenture

^{/56} Net debt = Total interest-bearing liabilities excluded liabilities under financial lease agreements - Cash and cash equivalents and current investments

MYR 177 million or approximately THB 1,258 million as of June 30, 2020. CPFI paid for the share price in whole but the share transfer had yet to be completed, therefore, the transaction was recorded in other non-current assets.

On July 31, 2020, CPHM share transfer was completed. CPHM has changed its status from associate to subsidiary of the Group. As of the approved date to issue these interim financial statements, the fair value of the net acquired assets is in a process of valuation.

(e) Factors bearing impact on the Company's future performance

Although the Company have been applying the systematic approaches to manage risks that bear impact on the Company's operations to be within an acceptable level as detailed in the annual registration statement for the year 2019, there is still the possibility that the stipulated risk management procedures may not be sufficiently effective to reduce risks to the acceptable level. As a result, the Company may not be able to achieve its expected operating results due to uncontrollable external factors such as in the case of the new disease outbreak or macroeconomic problem of other countries.

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

-None-

7. Statement that connected persons and/or shareholders with conflict of interest have no right to vote, by specifying the list of name and number of shares held by the shareholders with no right to vote

The information on shareholding of the connected persons and/or shareholders with conflict of interest which have no right to vote in respect of Agenda 2 as of August 31, 2020 which was the latest record date is as follows (however, this information may change according to the information as of September 29, 2020 which is the record date for the right to attend the Extraordinary General Shareholders' Meeting No. 1/2020):

No.	Connected Persons and/or Shareholders with conflict of interest with no right to vote	No. of Shares	% of paid-up capital
1.	Charoen Pokphand Group Co., Ltd.	2,189,815,835	25.43
2.	Jumbo Kingdom Ventures Ltd.	920,843,330	10.69
3.	Charoen Pokphand Holding Co., Ltd.	743,660,460	8.64
4.	CPF (Thailand) Plc.	191,522,720	2.22
5.	Orient Success International Ltd.	120,814,159	1.40
6.	Worth Access Trading Limited	117,342,300	1.36
7.	Bangkok Produce Merchandising Plc.	99,462,000	1.16
8.	Plenty Type Ltd.	76,800,000	0.89
9.	CP Foods Capital Ltd.	58,000,000	0.68
10.	Mr. Prinya Tieworn	71,000,000	0.82
11.	Mr. Chingchai Lohawatanakul	24,195,131	0.28
12.	Mrs. Nuchanart Chiaravanond	19,140,000	0.22
13.	Mrs. Amporn Prapakamol	5,700,000	0.07
14.	Mrs. Somsri Lamsam	4,865,000	0.06
15.	Mr. Jaran Chiaravanont	4,050,000	0.05
16.	Mr. Sumet Chiaravanont	3,600,000	0.04
17.	Mrs. Phataneek Lekrisompong	3,471,364	0.04
18.	Miss Somswat Jiaravanont	2,658,500	0.03
19.	Mrs. Tassanee Poongkumarn	1,215,950	0.01
20.	Mr. Phongthep Chiaravanont	1,100,000	0.01

No.	Connected Persons and/or Shareholders with conflict of interest with no right to vote	No. of Shares	% of paid-up capital
21.	Mrs. Aungkana Chiaravanont	890,000	0.01
22.	Miss Oracha Chiaravanont	786,200	0.01
23.	Mr. Prasert Poongkumarn	460,639	0.00
24.	Mrs. Suwanna Panyasakorn	374,100	0.00
25.	Miss Nalinee Chiaravanont	310,000	0.00
26.	Mrs. Ampaphan Chiaravanont	187,200	0.00
27.	Mr. Olarn Chiaravanont	180,000	0.00
28.	Miss Nittaya Chiaravanont	98,400	0.00
29.	Mrs. Busadee Chiaravanont	73,600	0.00
30.	Mrs. Varnnee Ross	38,900	0.00
31.	Mr. Suthep Poongkumarn	37,002	0.00
32.	Khunying Auepranee Chiaravanont	21,520	0.00
33.	Mrs. Sirada Prapakamol	10,000	0.00
34.	Mrs. Chariya Prapakamol	4,500	0.00

8. Opinion of independent financial adviser

Details are per Attachment 5.

9. Proxy form together with the name of at least one audit committee member acting as proxy appointed by the shareholders

Details are per Attachment 6, 7 and 8.

10. Opinion of the Board of Directors concerning the entry into the connected transaction, stating the reasonableness and the best interest of the Company as compared to the entry into a transaction at arm's length basis

The meeting of the Board of Directors (excluding directors with conflict of interest), having considered the entry into the above mentioned connected transaction, is of the view that the acquisition of the equity capital of the Targets is reasonable and beneficial to the Company as it is a unique opportunity for CPP to build on and strengthen CTI's operations through expansion into and accessing the swine market in China. Upon completion of the transaction, CPP will still benefit from the economic upside from its 35% shareholding of CTI. Profits gained by CTI will be recorded as share of profit or loss from associates in the consolidated financial statements of CPP. In addition, the board of directors of CPP is of the view that the transaction presents the following benefits:

1. CTI would gain access to the PRC swine market which is the largest swine market in the world and has a robust growth outlook and CTI would become one of the largest Swine Business operators in terms of market share;
2. the integration with the Targets enables CTI to become a group of companies that encompasses integrated Swine Business including feed, swine farming, slaughtering and food processing. As a result, CTI going forward would be able to better address market changes, leverage the know-how across the value chain and further expand its footprint better in the future;
3. although CPP's interest in CTI will decrease to 35%, there will be an enhancement in net asset value of CPP and an increase in profits of CPP from the good performance of Swine Business; and
4. CPP is expected to continue its significant involvement in the development and direction of CTI's business strategy through the representative in the board of directors and will also have access to information on both CTI and the Targets to facilitate future business decision making.

The Board of Directors has considered and is of the view that the criteria for the determination of the transactional value are appropriate.

11. Opinion of the Audit Committee and/or Directors which is different from the opinion of the Board of Directors

No directors and audit committee members of CPF have different opinion from the opinion of the Board of Directors.

12. Opinion of independent expert

-None-

13. Details concerning indebtedness of the Company

As of June 30, 2020, the Company had outstanding short-term bills of exchange of THB 40,133 million, outstanding debentures of THB 180,600 million, lease liabilities of THB 31,696 million and subordinated perpetual debentures of THB 15,000 million.

14. Pending material lawsuits or claims

The Company has legal disputes in respect of its ordinary course of business only. The Company has neither lawsuit to which the Company is the defendant with claim amount of more than 5% of the shareholders' equity as of December 31, 2019; lawsuit which has material effect on the Company's business operations but cannot be quantified in monetary amount; nor lawsuit in respect of matters other than the ordinary course of business of the Company.

15. Accountability of the Board of Directors to this Information Memorandum

The Board of Directors has carefully reviewed the information in this Information Memorandum and hereby certifies that the information contained herein is accurate and complete and neither contains any false or misleading statement nor lacks any material information which should be disclosed.