



Charoen Pokphand Foods Public Company Limited



KITCHEN OF THE WORLD

| Annual Report 2013

INTEGRATED OPERATING PLATFORM CENTERED AROUND QUALITY AND SAFETY

A vertically integrated food production traceable throughout the value chain for our consumers around the globe to trust in safety of CPF food products.

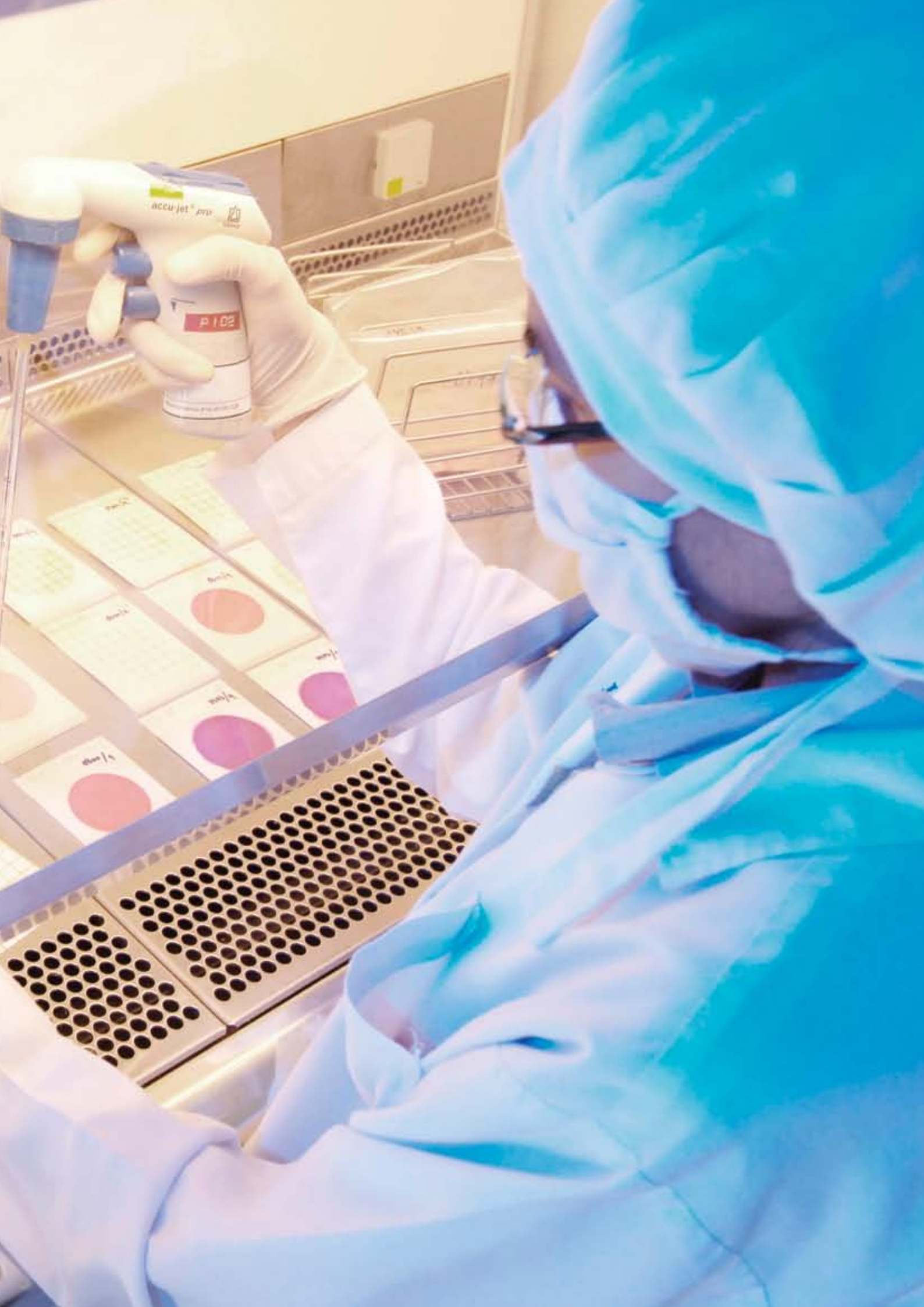




QUALITY CONTROL AND ASSURANCE IN EVERY PROCESS

World class standard employed for quality control and assurance throughout entire manufacturing process for food safety and hygiene in every bite for you and your loved ones.





VARIETY CREATION OF FOOD PRODUCTS TO MEET EVERY DEMAND

Understanding the local taste, culture and tradition through product research and development to meet diverse consumer satisfaction around the world.





KITCHEN OF THE WORLD

Satisfied every taste of both local and international customers with quality and variety products.

Fresh Food Products

Chicken & Marinated Fresh Chicken



Pork & Marinated Fresh Pork



Fish



Duck



Egg



Cooked Food Products

Ready Meal & Light Meal



Side Dish





Cooked Food Products & Processed Food Products

Chicken
Appetizer



Gyoza &
Wonton
Appetizer



Bakery



Processed
Egg



Sausage,
Ham & Bacon





Overseas Markets



NURTURING PERSONNEL ABILITIES BASED ON EQUALITY

“Human Resource” is the key thrust for sustainable growth; therefore, recruiting for talent and strong moral individuals to join us under the cultivation “CPF Way” together with experienced operational skills honing.



CPF WAY

1. 3 benefits to sustainability
2. Speed & Quality
3. Simplification
4. Adapt to change
5. Innovativeness
6. Integrity, Honesty and Reciprocity

country

people

company



ENVIRONMENTAL FRIENDLY PRODUCT DESIGN FOR ALL OF THE SOCIETY AND COMMUNITY

Integrated value chain is developed under “Green Business” in addition to the international safety and quality product development standards.





DETERMINATION IN CREATING FOOD SECURITY FOR ENTIRE WORLD

With understanding in different accessibility for food, CPF brings out expertise in agro-industrial and food businesses to expand its operations to create food accessibility and affordability for all.





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Note: "The Company" or "CPF Group" in this annual report refer to Charoen Pokphand Foods Public Company Limited ("CPF") and its subsidiaries which CPF directly or indirectly holds more than 50% of their paid-up capital and companies that CPF has control.

Investors may explore more information of the Company in Registration Statement (Form 56-1)
posted on www.sec.or.th or www.cpfworldwide.com

MESSAGE TO SHAREHOLDERS

In 2013, Charoen Pokphand Foods PCL. and its subsidiaries ("CPF Group") continued to grow its business with total consolidated revenue reaching THB 389,251 million, an increase of 9% from a year ago. Of which, CPF's international operations and export revenue constituted 66%, while domestic sales from Thailand operations accounted for 34% of total consolidated sales revenue. The Company growth was achieved despite facing 3 major challenges in 2013 - higher production and raw material costs, oversupply in the meat industry and the Early Mortality Syndrome ("EMS") epidemic which adversely impacted the Thai shrimp industry. The compounding effect has caused the Company's net profit to decline by 30% (excluding the fair value adjustment of investment in its affiliated company totaling THB 8,673 million in 2012) in 2013 to THB 7,065 million.

Therefore, after thorough consideration of the Company's financial performance and financial position for the year ended 2013, the Company's Board of Directors had a resolution to propose to the Shareholders' meeting to approve the 2013 annual dividend of THB 0.50 per share, which the Company already distributed the first dividend payment to shareholders as an interim dividend at THB 0.25 per share and the remaining of THB 0.25 per share will be distributed as the second dividend payment.

In this year, CPF Group confides that it will be able to further grow its revenue base and improve its 2014 returns compared with a year ago given there are encouraging signs of improving market conditions such as some decline in animal feedstock costs, the ability to control the EMS epidemic, and improvement of shrimp farming industry. Additional positive news was the Japanese government certified that Thailand is now free from avian flu, and can resume its exports of uncooked chicken meat once again after the ban was in place since 22 January 2003. CPF Group, then, expands its production capacity to increase export of uncooked chicken meat to Japan.

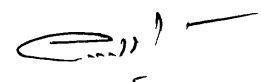
Moreover, in spite of numerous challenges, CPF Group is emphasizing in strategy development to overcome many hurdles while continuing to seek business opportunities to strengthen and sustain growth for the Group both in domestic and international markets, while mergers and acquisitions will continue to be an instrumental part of the Company's growth strategy. In 2013, the CPF Group acquired shares in CP-Meiji Co., Ltd. to further expand its dairy business domestically. In overseas markets, the CPF Group invested in a Russian swine farming company. In early 2014, the CPF Group completed another acquisition of a food processing company in Belgium equipped with an advanced technology of microwave sterilization and invested in a trading company in Sweden.

With the Company's vision to being the "Kitchen of the World," the CPF Group places importance on 3 strategic initiatives - ensure sustainable growth, ensure leadership in products and services to meet global consumer needs, as well as ensure financial and human resources strength to enhance its global competitiveness. The goal of the above initiatives is to provide the Company's shareholders and stakeholders a good level of return.

On behalf of the Company's Board of Directors and management, we would like to express our gratitude to the shareholders, business partners and patronages for continuing trust and confidence bestowed upon CPF Group. We also would like to reiterate our commitment to conduct business with prudence and transparency while emphasizing on the philosophy of 3 benefits - benefit to the country, benefit to the people and benefit to the company. The mission is to ensure that CPF Group will continue to grow and achieve its vision of being the "Kitchen of the World" sustainably.



Mr. Dhanin Chearavanont
Chairman of the Board
of Directors



Mr. Adirek Sripratak
President
and Chief Executive Officer



Mr. Dhanin Chearavanont
Chairman of the Board
of Directors



Mr. Adirek Sripratak
President and
Chief Executive Officer

THE COMPANY AT A GLANCE

Charoen Pokphand Foods Public Company Limited together with its subsidiaries is an agro-industrial and food conglomerate which operates a vertically integrated business model. The Company's livestock and aquaculture businesses focus on swine, broilers, layers, duck, shrimp, and fish. The vertically integrated businesses are further categorized into 4 main businesses as follows:




1) The Feed business involves the manufacturing and sales of animal feed.



2) The Farm business involves the animal breeding, animal farming, and basic meat processing.



3) The Food business involves the production of partially-cooked and fully cooked meat, as well as food products under the Company's brands, the  brand, and customers' brands.



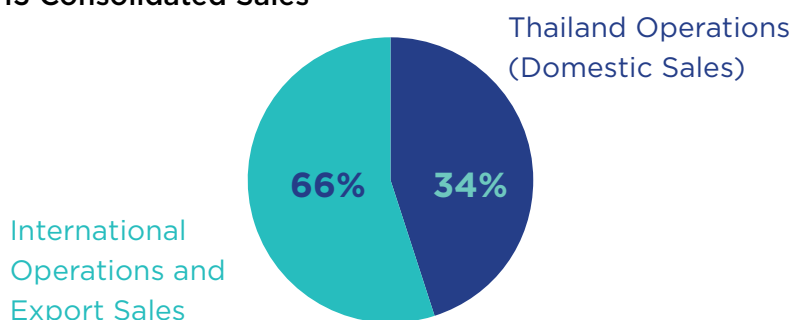
4) The Retail and Food Outlets business involves the operation of food retail outlets, restaurants and food courts.

The Company's operations can be divided into two main areas as follows:

1) Thailand Operations – the vertically integrated agro-industrial and food business involves both domestic sales and exports of fresh meat, processed meat, as well as ready-to-eat products under the Company's brands, the  brand, and the customers' brands to more than 40 countries worldwide across five continents.

2) International Operations – the agro-industrial and food business operates in eleven countries by subsidiaries in China, Vietnam and Turkey; India, Malaysia and The United Kingdom; Laos, Russia, the Philippines, and Taiwan as well as by an associated company in Cambodia.

2013 Consolidated Sales



The Company's consolidated sales for fiscal year ended 31 December 2013 was THB 389,251 million, with a net profit of THB 7,065 million (or equivalent to THB 0.96 per share).

KITCHEN OF THE WORLD



CPF's Mission

"CPF engages in vertically integrated agro-industrial and food businesses and commits to providing products and services that are of high quality, nutritious, tasty, safe and traceable for a better quality life of consumers around the globe. At the same time, CPF is dedicated to operate the business with strict adherence to corporate social responsibility and environment conservation as a means of achieving sustainable growth leading to the continuous and appropriate return to our shareholders."



CPF's Values

1. Three Benefits to Sustainability - for the country, the people and the company
2. Speed and Quality
3. Simplification
4. Adapt to change
5. Innovativeness
6. Integrity, Honesty & Reciprocity

One of the world's leading



One of the world's leading animal feed manufacturers




One of the world's leading listed swine farming companies



One of the leading listed companies with a fully integrated shrimp business

The Company's business strategy focuses on building strong fundamentals to ensure growth sustainability, of which we prioritize to cultivate our human resource capabilities and promote good corporate governance.

The Company believes in the long-term prospects for growth opportunities and development of the global agro-industrial and food industry; as a result, the Company intends to leverage its expertise in research and development and innovation in integrated business model and bring its technological know-how to invest in the countries where consumption has been on a high growth trajectory. At the same time, the Company aims to expand its value-added business including ready to eat as well as value-added products under the  brand and the Company's brands through expanding the network of distributions and export bases.

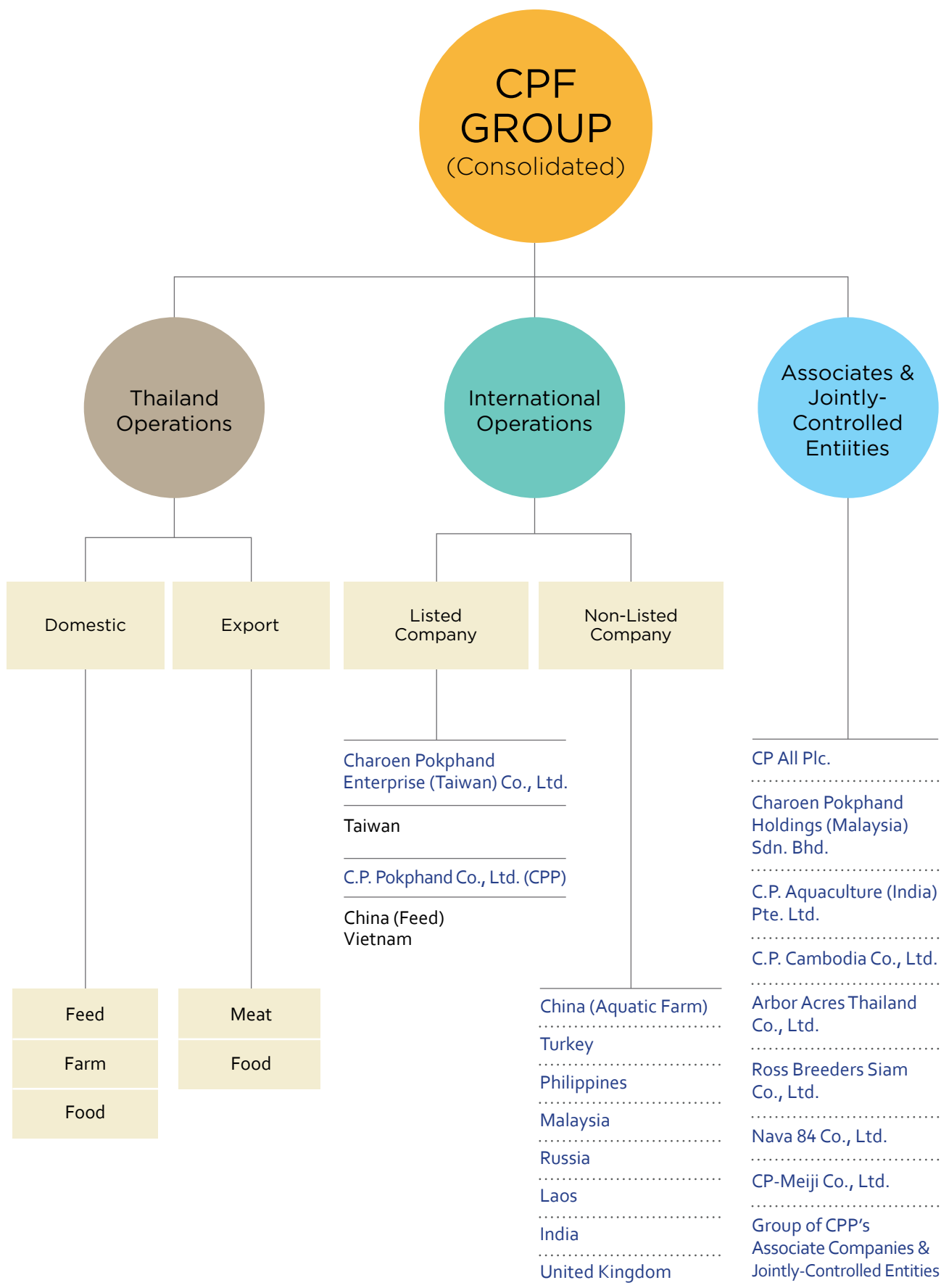
CPF has ordinary shares registered on the Stock Exchange of Thailand under the stock code "CPF", and has a paid-up capital of THB 7,742,941,932 (ordinary shares). As of 31 December 2013, CPF market capitalization was THB 247,774 million.

Ranked
914th
of
2,000

top biggest and most powerful companies in the World by The Forbes Global 2000

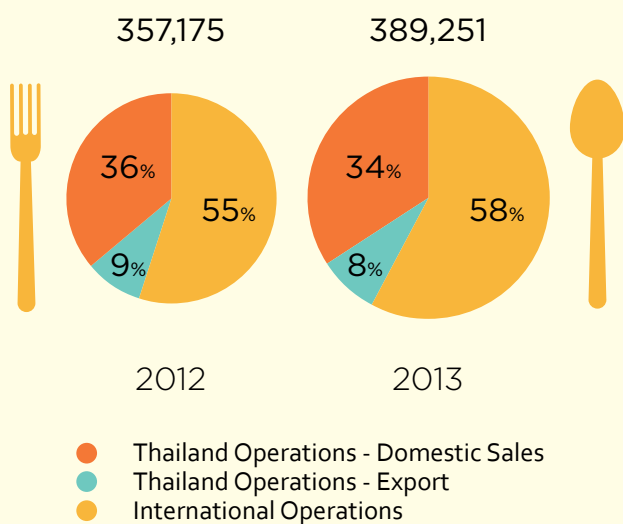
CPF GROUP OPERATIONS

As of 31 December 2013

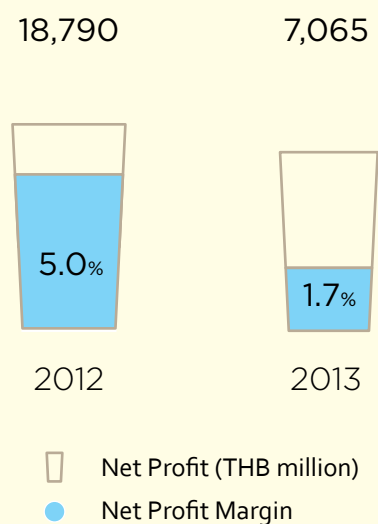


FINANCIAL HIGHLIGHTS

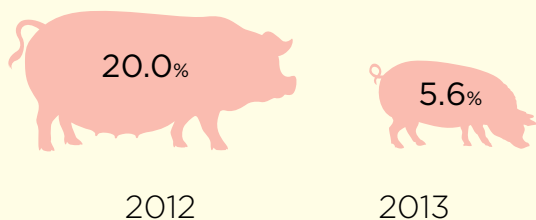
Sales Revenue by Operations (THB million)



Net Profit and Net Profit Margin

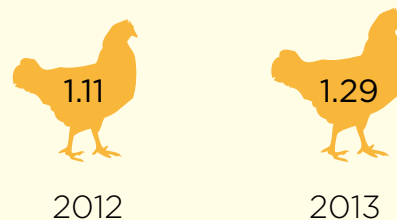


Return on Equity



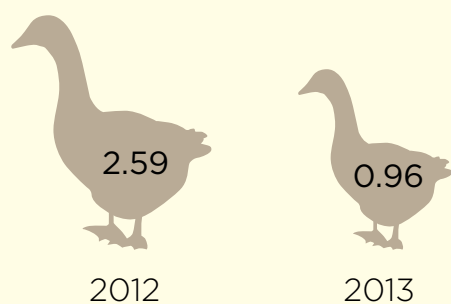
Note: Return on Equity = Net Profit / Average Shareholders' Equity

Net Debt to Equity (Times)

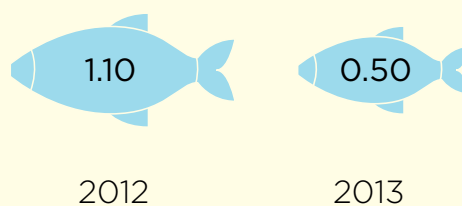


Note: Net Debt = Interest bearing debt - Cash and cash equivalent

Earning per Share (THB)



Dividend per Share (THB)



MILESTONES

1978 - 1999

VERTICAL INTEGRATION GROWTH :
From Feed to Meat Processing



Registered as a Limited Company on 17 January 1978 under the name “Charoen Pokphand Feedmill Company Limited”, engaged in production of animal feed and animal farming in Thailand.



In December 1987, listed ordinary shares on the Stock Exchange of Thailand (SET) with the trading symbol “CPF”.



In 1998 and 1999, acquired agro-industrial and meat processing companies from Charoen Pokphand Group which transformed CPF Group into a nationwide fully integrated agro-business in both livestock and aquaculture. Then, renamed as “Charoen Pokphand Foods Public Company Limited” and announced CPF vision of becoming the “Kitchen of the World”.


2002 - Present

MARKET DIVERSIFICATION :
Diversifying into international markets




The Company has expanded its business overseas, bringing its advanced know-how and expertise in the integrated agro-industry to countries with potential growth of meat consumption. At present, the Company has operations in 11 countries outside of Thailand, including subsidiaries in China, Vietnam and Turkey; India, Malaysia and the United Kingdom; Laos, Russia, the Philippines and Taiwan, as well as an associated company in Cambodia.

2013

Adding value to products by brand building 



In 2005, the Company adopted the brand  and started manufacturing value-added products, snacks, and ready-to-eat products for domestic and export markets. The Company also expanded the distribution channels for its food products by developing retail food businesses, restaurants, and food courts. The Company currently operates 6 formats of retail channels: "Five Star", "CP Freshmart" and "CP Freshmart Plus"; "CP Kitchen", "Chester's" and "CP Food World".

Significant development during the past year



Invested in the areas of manufacturing and retailing of processed food products, processed meat, and ready-to-eat products in China. The investment was undertaken by C.P. Pokphand Co., Ltd. in response to the vast growth potential for those products in the Chinese market.

meiji
เมiji-เมiji

Acquired CP-Meiji Co., Ltd., which engages in manufacturing and distribution of milk products, and healthy dairy products under the brand "Meiji" and "Meiji-Paigen".



Acquired Russia Baltic Pork Invest ASV, which holds stake in companies operating swine businesses in Russia.

AWARDS AND RECOGNITIONS

With one of the Company's strategic directions of becoming a globalized company, CPF ambitiously places an emphasis on developing production processes and business administrating to that of the global standards. This is evidenced by awards granted from the highly accepted local and international organizations. For 2013, awards and recognitions received for the Company and executives locally and internationally are as follows.



*Best Public Company of the Year 2013
in Food and Agro-industry Sector
"Money & Banking Awards 2013"*



*Thailand's Top Corporate Brand
Values 2013 Award in Agro-industrial
and Food Sector, presented by
Chulalongkorn University*



*Ranked 914th in The Forbes Global
2000 list of the top 2000 biggest and
most influential companies
in the world*

Thailand Operations

Awards for Corporate Excellence

- Best Public Company of the Year 2013 in Food and Agro-industry Sector - "Money & Banking Awards 2013", presented by Money & Banking Magazine
- Thailand's Top Corporate Brand Values 2013 Award in Agro-industrial and Food Sector, presented by Chulalongkorn University, for three consecutive years (2011-2013)
- Ranked 914th in The Forbes Global 2000 list of the top 2000 biggest and most powerful companies in the world, for four consecutive years (2010-2013)
- CPF's swine business received four awards in "Thailand 5S Award 2013", presented by Technology Promotion Association (Thailand-Japan)
- Gold, Silver and Bronze Medal from International Quality Competition for Sausages in IFFA Trade Fair (Germany), organized by German Butchers' Association

- Two Excellent Trade Logistics Awards - "Export Logistics Model Award (ELMA) 2013", presented by Department of International Trade Promotion (DITP), Ministry of Commerce

Awards for Corporate Social Responsibility

- Most Admired ASEAN Enterprises in Corporate Social Responsibility (CSR) - "ASEAN Business Awards 2013", presented by ASEAN Business Advisory Council (ASEAN-BAC)
- Best Corporate Social Responsibility - "SET Award 2013", organized by The Stock Exchange of Thailand (SET)
- ProSustain® Standard certification for CPF frozen chicken and processed chicken meat products, given by Det Norske Veritas Co., Ltd., one of the world's leading certification bodies for product sustainability standard



*Best Corporate Social Responsibility -
"SET Award 2013"*



*Gold, Silver and Bronze Medal from
International Quality Competition for
Sausages in IFFA Trade Fair (Germany)*



*ProSustain® Standard certification
for CPF frozen chicken and processed
chicken meat products, given by Det
Norske Veritas Co., Ltd.*

- Gold standard - "ASEAN Energy Management Scheme (AEMAS)" for the processing plant in Chachoengsao, presented by International Copper Association
- Fifty-four National Awards of Excellence received in Safety, Occupational Health, and Workplace Environment as well as Safety Officer Awards from "Zero Accident Campaign", presented by Department of Labour Protection and Welfare, Labour Ministry, for thirteen consecutive years (2001 - 2013)
- Thirty-seven CSR-DIW (Corporate Social Responsibility, Department of Industrial Works), presented by Ministry of Industry, for five consecutive years (2009-2013)
- Four Thailand Energy Awards in the categories of Outstanding Energy Management and Conservation, as well as Outstanding Personnel Management for the Aquatic feed manufacturing plant (Ban Pru, Songkhla), presented by Department of Alternative Energy Development and Efficiency, Ministry of Energy

Awards for Human Resource Management

- Mr. Sumeth Vongbunyong, Senior Vice President CPF, received "HR Awards 2013", presented by Personnel Management Association of Thailand (PMAT)

International Operations

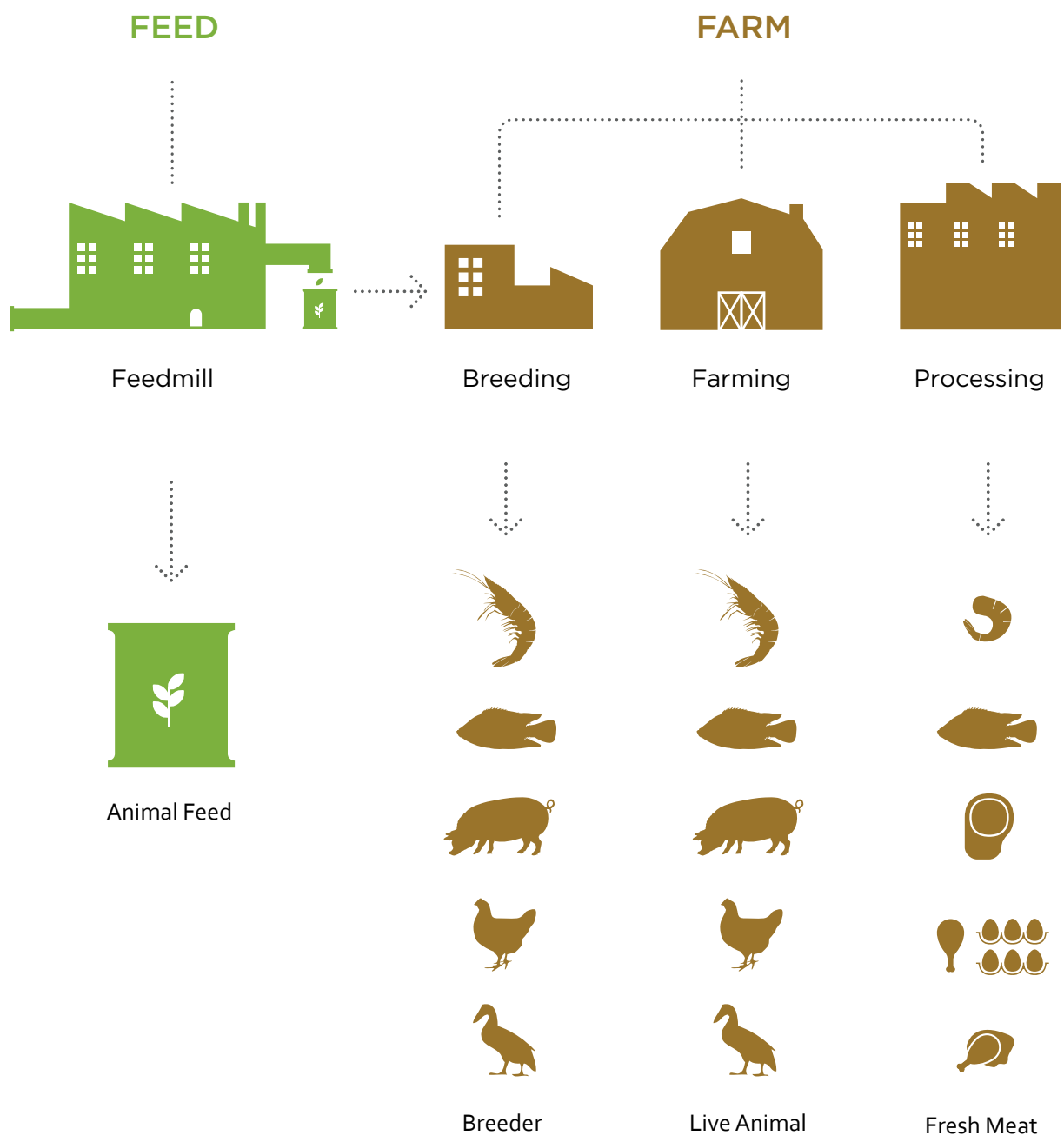
Vietnam

- Honorary Medal received from Ho Chi Minh Communist Youth Union, as being international conglomerate that dedicates to Vietnamese youth
- Outstanding Operation Certificate in providing Social Security and Medicare, presented by Vietnamese Social Security Administration
- Tax Compliance Award by Ministry of Finance, Vietnam
- Excellent Cooperative Certificate in supporting "blood donation" campaign by Ministry of Health, Vietnam

Turkey

- Safe Food Award from the International Food Safety Summit 2013, organized by Uluslararası Güvenilir Gıda Derneği (UGGD)
- Kariyer.Net Respect In People Award from HR Summit, ranked by Kariyer.Net website

OPERATIONS IN BRIEF





*Food products include cooked, partially-cooked and ready-to-eat food



The Company is an agro-industrial and food conglomerate which operates in both the livestock (swine, broiler chicken, layer chicken, and duck) and aquaculture (shrimp and fish) businesses. The business is divided into two main operations, as follows: 1) Thailand Operations, which involves operations for both domestic sales and export and 2) International Operations, which incorporates the investment in ten countries operating by subsidiaries in China, Vietnam and Turkey; India, Malaysia and the United Kingdom; Laos, Russia, Philippines and Taiwan.

Thailand Operations

In 2013, the revenue generated from the Thailand Operations accounted for 42% of consolidated sales. The businesses are categorized into 4 main categories as follows:

- 1) The feed business
- 2) The farm business
- 3) The food business
- 4) The retail and food outlets business



42%

Thailand Operations
sales as % of
consolidated sales.



FEED

Products, Marketing and Customers

The Company is a pioneer and leader in the production and sale of animal feed in Thailand. The major products include swine feed, chicken feed, duck feed, shrimp feed and fish feed. In 2013, the revenue of Thailand operations feed business represented 13% of consolidated sales. The Company produces various form of feed, such as concentrate, powder and pellets. The Company's feed formulas are specifically developed with adherence to the nutrition requirements for each animal type and its stage of growth. Livestock feed products are distributed under the Company-owned brands, such as CP, Hyprovite and Hi-Gro; Star Feed, Novo and Safe Feed; Erawan, Hogtonal and C.F.; Anvipro and Hilac; and its aquaculture feed products are distributed under brands CP, Star Feed and Novo; Erawan, Marine and Hi-Grade; Turbo, Blanca and Stargate; Safe Fo and Safe Fish.

The Company has feed mill plants located throughout Thailand and its customer base ranges from small independent farmers to large farms. The Company sells its feed products both directly and via appointed agents or distributors across Thailand. Feed prices are adjusted to follow fluctuations in raw material costs and pricing guidelines from the Department of Internal Trade, Ministry of Commerce.

The main marketing strategy is to provide our customers with full services from promoting quality feed and breeding stock, providing technical information regarding farm management and animal rearing techniques, as well as assisting them on marketing their products so that our customers can grow their businesses efficiently and sustainably. The Company has a team of technical experts who provide post-sales services to our customers by providing them with nutrition and animal husbandry information which can be adapted for each location. Our technical experts are available for consultation. These teams also deliver their service through seminars and academic service centers, as well as distributing information via printed materials and electronic media, including internet.

In 2013, the overall raw material costs in the first half were higher than the same period of last year. Additionally, Thai shrimp farmers have reduced the production due to the outbreak of Early Mortality Syndrome ("EMS"). In order to remain competitive in the industry, the Company has been focusing on improving the production efficiency and on promotional activities.

Raw Materials, Processing and Production

The Company operates a central purchasing unit based in Thailand, which is responsible for the procurement of the major ingredients used in the production of feed, and collects pricing and other important information locally and internationally. The main raw materials for feed production are agricultural products such as corn, soybean meal, fishmeal and wheat flour. In 2013, the total raw material costs for animal feed production of Thailand operations constituted 17 % of the total cost of goods sold.

The purchases of raw materials must be conducted with strict adherence to standards regarding (a) the source and quality of raw materials, (b) the Company's corporate social responsibility policy and environmental policy, and (c) at costs that are competitive in the industry. Furthermore, the Company's procurement policy also accords priority to domestic raw material producers, particularly those situated in close proximity to our feed-mills to support local farmers, as well as to minimize transport costs. Only when domestic supply is insufficient, or is of inferior quality, the Company resorts to the importation of raw materials. In 2013, the Thailand operations' imported raw material costs accounted for 34% of the total raw material costs for animal feed production.

The Company places significant importance on innovations for technological improvement, with the aim of developing quality and efficiency of the production processes to obtain safe products of good quality while maintaining its cost competitiveness in the industry. In-process-control at every stage of the production, as well as raw material control, are implemented in order to ensure quality. The Company's feed-mill plants are also equipped with a laboratory and testing facilities to check the quality of raw materials before they are utilized in the manufacturing process. All production processes are computer controlled to ensure the uniformity of quality and compliance with international standards. As a result, the Company is able to produce feed of a high quality and with low feed conversion ratio to help farmers reduce farming costs.



FARM

Products, Marketing and Customers

The Company is a major livestock farming operator in Thailand, with swine, broilers, layers, ducks, shrimp and fish as the main products. In 2013, the revenue of Thailand operations farming business represented 18% of consolidated sales.


The Company-owned animal farms and breeding farms are located in a number of provinces in Thailand. Our farm products can be categorized into two major groups:

1. Animal breeds The Company is a leader in the research and development of natural genetic selection, with the aim of obtaining quality breeds that are healthy, sturdy and suitable for farming conditions in each country. The Company produces parent stock of the animals as well as piglets, broiler chicks, layer chicks, layers, table ducklings, egg-laying ducklings, shrimp fry and fish fry. Some of the animal breeds are imported from abroad. Then the Company breeds and raises the animals for its own use as well as for sales to independent livestock farmers and agents/distributors in Thailand. Prices of animal breeds depend on domestic supply and demand as well as quality.

The Company regards post-sales services highly, as evidenced by a high number of representative offices throughout Thailand, which serve as academic service centers that provide technical knowledge about farming, farm management, marketing and sales to independent farmers.

In 2013, shrimp farmers faced with the outbreak of EMS, the Company, therefore, focus on trust building, sales promotion, as well as providing consultation and knowledge on farm management for EMS prevention.

2. Live animals, products from live animals and basic processed meat

Products in this category consist of live swine, live chicken, live ducks, chicken eggs, duck eggs, live shrimp, live fish and basic processed meat. These products are distributed to end consumers by Company-owned food processing plants and other processing plants in Thailand, and wholesalers, retailers and agents/distributors throughout the country. Outputs from farming then undergo various basic meat-processing, such as cutting and trimming, depending on market requirements. Subsequently, the products are processed as either fresh, chilled, or frozen, and then sold domestically under  brands through traditional trade, modern trade and food service, including importers abroad.

Price is subject to supply and demand in each respective market or at agreed contract price. The Company main marketing strategy is to create the consumers' awareness of the products' quality and safety throughout the supply chain.

In 2013, the production costs especially feed costs in the first half were higher than the same period of last year. Further, the Company's shrimp farms were affected by the outbreak of EMS, which resulted in a fall of the shrimp production. As a result, the Company has been focusing on improving the efficiency of production processes and working procedures to remain competitive in the industry.

Raw Materials, Processing and Production

The primary raw materials used in the Company's farming operations are feed and breeding stock. The Company attaches the utmost importance to the research and development of natural breeding techniques and the implementation of farm management technology in order to increase efficiency and obtain quality breeds that are suitable for farming conditions in each respective country. The Company aims to improve farming management system that are suitable for local farming conditions and employs international working standards in order to meet the market's requirements, and consequently to achieve higher quality and efficiency. An information technology system is employed for quality management, which enables the traceability of information. As a result, the enhancement of efficiency for the whole production chain is achievable.

The Company also employs the best practice on Biosecurity as a standard operating procedure for effective disease prevention. A closed and evaporative cooling system with computer-controlled feeding has been implemented in all of our livestock farms. The ventilation and lighting of housing units are properly adjusted to provide appropriate conditions for each type of animal, and the closed system is bio-secure to prevent the possible entry of potential carriers. All of these are computer-controlled throughout the farming process in order to maintain suitable growing conditions.

In conjunction with a modern farming system, numerous standards are also implemented, including various internationally recognized standards, an environment management standard, the Animal Welfare Standard, and the Good Manufacturing Practices standard of the Ministry of Agriculture and Cooperatives. The Company also controls the animal population in each unit to retain proper density. There are also preventive



and handling measures for animal injury and diseases. Our on-site veterinarians conduct health checks on the animals both during the farming period and prior to transportation. Animal transportation is performed in a manner that minimizes discomfort by using specialized vehicles. The Company has committed itself to sustainable development by implementing equipment and technology for animal husbandry that promotes animal welfare and well-being. In addition, the Company has incorporated the “Five Freedoms of Animals” into its farming system. The “Five Freedoms” consist of freedom from hunger and thirst; freedom from discomfort; freedom from pain, injury or disease; freedom to express normal behavior and freedom from fear and distress. More importantly, CPF is the first company outside the European Union to be certified under the Red Tractor Assurance (RTA), which is a poultry welfare standard from the United Kingdom and the most stringent manufacturing standard for the poultry business to date.

In addition, the Company does not use hormones, which are prohibited by the Agricultural Standards Act and the Food and Drug Administration, or antibiotics to stimulate growth in its farming processes.


Our aquaculture business employs probiotic farming technologies, where the utilization of chemicals is minimized. The Company has also implemented a closed re-circulating water system for shrimp farming in order to save water, reduce the incidence of disease, and operate in a more environmentally friendly way. Additionally, the Company applies the Best Aquaculture Practices (“BAP”) standards which address environmental and social responsibility, animal welfare, food safety and traceability in a voluntary certification program for aquaculture facilities covering from the hatchery, shrimp farms to processing plants.

In addition to its Company-owned farms, the Company also promotes broiler and swine farming by providing animal breeds, feed, drugs and technical knowledge to independent farmers who have passed the screening processes.





FOOD

Products, Marketing and Customers

The Company adds value to its basic processed meat with additional processing to produce cooked, partially-cooked and ready-to-eat food products. The products are then packed, chilled or frozen, and distributed either under the Company-owned brand,  brand and private brands via traditional trade, modern trade (e.g. convenience stores, supermarkets and supercenters), food service (e.g. fast food restaurants), the Company

owned retail and food outlets, retailers and wholesalers. The Company also has representative offices set up in 17 countries, and its products are exported through importers in their respective countries. Currently, the Company exports to over 40 countries in five continents, with the European Union, the United Kingdom, Japan, the United States, and other Asian countries as major export markets. The revenue of Thailand operations food business in 2013 represented 11% of consolidated sales.

The Company has a specialized research and development team who innovates food products that meet consumer demand and changing lifestyles. The Company places the utmost importance on product quality in terms of nutrition, taste, and most importantly, safety for the consumer. Some of the cooked products that are available domestically and internationally include sausage, kurobuta pork steak, shrimp wonton, cooked shrimp, karaage chicken, seaweed roll chicken, grilled teriyaki chicken, green curry chicken with rice, savoury soya duck with egg noodles, roast duck, meatballs, and spaghetti with carbonara sauce. The products are sold under , Kitchen Joy, Five Star, BK, and BKP, as well as private brands.

The Company marketing strategy seeks to capitalize on the  brand that are of high quality, nutritious, tasty, safe and traceable throughout the whole supply chain. The Company continuously innovates the products that meet the customer requirements and convenience lifestyles by giving access to products via management of distribution network.

Raw Materials, Processing and Production

Most of the Company's key raw material inputs for its food division are sourced internally from the Company's farms' outputs. Then, the Company adds value to its basic processed meat with additional processing to produce cooked, partially-cooked and ready-to-eat food products based on customer' requirements. The Company's processing plants in Thailand are located in number of provinces such as Bangkok, Samutsakhon, Saraburi, Nakhon Nayok, Nakhon Ratchasima, Chachoengsao, Rayong, Songkhla, and etc.

Management towards Products Sustainability

As a fully integrated food manufacturer with operations ranging from feed production, animal husbandry, to food processing and distribution to consumers under the "From Feed to Fork" concept, the Company implements stringent quality control measures throughout its supply chain, selecting only high quality raw materials to be processed by advanced production technologies, to ensure safety and quality of end



products that are to be delivered to consumers worldwide. At the same time, the Company recognizes its responsibilities towards its stakeholders, the society, and the environment. It is the Company's duty to produce safe and high-quality products for its customers and consumers, while striving to develop cleaner and more efficient production processes to reduce its impacts on the environment, as well as to enhance business profitability and competitiveness. By doing so, the Company can align its business development on a more sustainable path.

The Company has implemented the "CPF's Product Sustainability Project" which involves the product development process that takes into account economic, social, and environmental considerations, using the Life Cycle Assessment (LCA) principle. Under this project, a working team has been appointed to design, develop, and supervise the production process throughout the supply chain. The project is part of the Company's 3-year sustainability roadmap which includes the following aspects: Green Product, Green Logistics, and Green Value Chain, covering calendar years 2012 - 2014. The pilot project was implemented on the Bangkok Integrated Chicken Business, which comprises Si Racha Feed Mill, Breeder Farms, Hatcheries, Broiler Farms, Minburi 1 Chicken Meat Processing Plant and Minburi 2 Food Processing Plant, with two initial pilot products, fresh chicken meat and cooked chicken meat, receiving certification under "ProSustain®" standard from an internationally-recognized certification body, Det Norske Veritas Co., Ltd.

The CPF's Product Sustainability Project considers the following 4 dimensions:

L. Product Quality and Food Safety

The Company attaches the utmost importance to product quality. All of its products must be safe, nutritious, hygienic, manufactured by production processes that meet all applicable standards. The process starts from product design, quality control of raw materials, production processes, and finished products, using the most advanced technologies. Throughout all the steps, the Company must be able to trace back each product to its relevant raw materials and production processes. The Company strives to improve the efficiency of its manufacturing processes in accordance with international standards by adopting internationally-recognized systems such as Quality Management System: ISO 9001, Good Manufacturing Practices: GMP, and Hazard Analysis and Critical Control Point: HACCP.



Furthermore, the Company has implemented specific standards to meet requirements from customers around the world, such as Global G.A.P., Global Standard for Food Safety: BRC, International Featured Standards: IFS Food, and Best Aquaculture Practices Standards: BAP.

2. Environmental

The Company produces food products that are high-quality, safe, nutritious, and match the consumers taste preference, based on manufacturing processes that are constantly being examined and improved in order to minimize environmental impacts of each product throughout its life cycle. The Company adopts Product Life Cycle Assessment principle in accordance with ISO14040 and ISO14044, along with Eco-Efficiency Analysis, to develop product sustainability. To preserve natural resources for the future, energy and other natural resources must be used more efficiently, while waste must be minimized or reused as much as possible. The Company is also on a path to utilizing more alternative energy, such as solar, biomass, and biogas.

The Company began applying the environmental management system standard ISO14001 to its operations in 2000, initially to help ensure legal compliance in the area of environmental performance. Since then, the Company has moved onto major environmental issues such as global climate change. In 2008, the Company started its product carbon footprint project in accordance with PAS 2050 standard to provide information about each product's contribution to global warming to consumers. By the end of 2013, the Company had 144 products, for both domestic and export markets, with carbon labels certified by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. These include animal feed, meat products, food products, and dairy products.

In 2013, the Company began working on a Carbon Footprint for Organization in accordance with the international standard ISO 14067, which will allow more effective management of greenhouse gas emissions from the Company's operations, starting at Saraburi Chicken Processing Plant as the pilot facility. The project was certified by TGO under the "Reasonable" category, which is the most stringent certification level.



Quality and safety standards

Safe use and storage information

Product brand logo

Producer's name and address

CPF consumer center

Carbon-footprint label

Manufacture date for traceability

Product name

Net weight

Expiry date

CPF chicken products received ProSustain® Standard.

Halal

Carbon Footprint

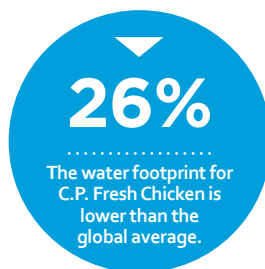
GMP

HACCP

ISO 18001

ISO 14001

ISO 9001



Water is another key area that the Company has paid great attention to. In 2013, it participated in the Water Footprint for agricultural and food products, sponsored by the National Bureau of Agricultural Commodity and Food Standards (ACFS), to gain a better understanding of the Company's water efficiency. Low water footprint means less water is used throughout the product life cycle. Three of the Company's facilities were included in the project: Minburi 2 Food Processing Plant, Klang Aquatic Food Processing Plant, and Nakorn Luang Egg Sorting Plant, with the following pilot products: Roasted Chicken Strip, C.P. Shrimp Wonton, and C.P. Fresh Chicken Eggs. The study finds that the water footprint for C.P. Fresh Chicken is 26% lower than the global average (3,200 liters per kg vs. 4,325 liters per kg). (Data source: www.waterfootprint.org)

3. Social


Human resource is among the Company's top priorities, therefore, it has developed a comprehensive human resource policy which provides competitive level of compensations, benefits, and other welfare packages, as well as offer comprehensive training and development programs. At the same time, the Company is aware of the need to protect human rights, with clear guidelines on this matter included in the Employee Ethics. On employee safety and health, the Company has adopted internationally recognized systems such as Occupational Safety & Health Administration Management System: OSHAS, as well as developing its own standards-CPF Safety Health and Environment Management System: CPF SHE MS, to ensure that the health, safety, and well-being of its staff are adequately protected.

The CPF's Product Sustainability Project's study on C.P. Fresh Chicken Meat revealed through Eco-Efficiency Analysis that between 2008 and 2011, the Company had reduced occupation illness and accidents, as well as toxicity potential related to this particular product by 4% and 10%, respectively.

4. Economic

The Company's sustainable business growth has been accomplished through strategic expansion into new markets, development of innovative products and manufacturing processes, aimed at reducing production costs and waste. By taking into consideration all the impacts from its operations on stakeholders, society, and the environment, the Company has managed to grow its business sustainably and generate profits continuously.

Food Retail Outlets

The Company is investing in expansion of its own outlets and retail shops in order to expand the distribution channels. The main products are chilled and frozen ready-to-eat products under the  brand as well as cutlets or basic processed meat, according to customers' requirements. The Company operates six types of outlets as follows:

1. **Five Star Business** operates as a franchise business. There are seven types of Five Star kiosk, namely the roasted-chicken kiosk, the fried-chicken kiosk and the Hainan chicken rice kiosk; the noodle soup with shrimp wonton kiosk, the ready-meal kiosk, the sausage kiosk and the steamed duck with soy sauce kiosk.



4,903

Five Star kiosks
across the country

As of 31 December 2013, there were 4,903 Five Star kiosks across Thailand, 194 kiosks in Vietnam, 76 kiosks in India and 9 kiosks in Laos.

2. **Chester's** is a fast-food restaurant business. As of 31 December 2013, Chester's had 188 restaurants, 73 of which were Company-operated, while 115 were franchisee-operated.

3. **CP Kitchen** is a fast-serve restaurant, operated under the concept of a "fresh, full and fair price". As of 31 December 2013, there were 8 branches of CP Kitchens.



625
CP Fresh Mart shops
operated

4. **CP Fresh Mart** engages in the retail business, selling fresh food, cooked food and ready-to-eat products under the CP and CP Fresh Mart brands. CPF is committed to making CP Fresh Mart a center of fresh, clean, safe and quality foods. CP Fresh Mart has two key operations, namely its retail store, and its community refrigerator. As of 31 December 2013, CP Fresh Mart operated 625 retail stores in Thailand: 270 in Bangkok and its vicinity, and 355 in provincial areas, as well as 10,300 community refrigerators in Thailand.

Moreover, there were 414 CP Fresh Mart shops in Turkey, 18 shops in Vietnam, 21 shops in Malaysia and 3 shops in Taiwan.

5. **CP Fresh Mart Plus** is a new-format retail business known as a "super convenience store". CP Fresh Mart Plus provides a retail space for selling food and consumer products, and is equipped with dine-in areas, which emphasize a new convenient lifestyle for consumers. As of 31 December 2013, there were 4 CP Fresh Mart Plus shops in operation.

6. **CP Food World** is a food court business which provides consumers with diverse food shops, both Company-owned and private. The Company also plans to expand the business into business areas, office buildings and educational institutes. As of 31 December 2013, there were 2 branches of CP Food World in operation.

International Operations

As of 31 December 2013, CPF has operated its various business operations through subsidiaries abroad, as follows:

1. Taiwan - A fully-integrated livestock business is operated by Charoen Pokphand Enterprise (Taiwan) Co., Ltd. ("CPE"), a company listed in the Stock Exchange of Taiwan under the Stock Code "1215" (see more details at www.cptwn.com.tw). CPE's business involves in the manufacturing and distribution of livestock feed, with swine and chicken feed as the major products. CPE also operates in the broiler and swine farming business, including basic meat processing and food processing for domestic distribution.

2. China

2.1 A livestock business is operated by C.P. Pokphand Co., Ltd. ("CPP"), a company listed in the Stock Exchange of Hong Kong under the Stock Code "00043" (see more details at www.cpp.hk). CPP's business involves in the manufacturing and distribution of animal feed, with swine and chicken feed as the major products.

2.2 An aquatic business is operated by 1) CPP and 2) C.P. Aquaculture (Beihai) Co., Ltd., which operate their businesses in the manufacturing and distribution of animal feed, with shrimp and fish feed as their major products, 3) C.P. Aquaculture (Hainan) Co., Ltd., and 4) C.P. Aquaculture (Dongfang) Co., Ltd. operate an aquaculture farming business for domestic distribution, with shrimp and fish as the main products.

3. Vietnam - CPF's business in Vietnam is operated by C.P. Vietnam Corporation ("CPV"), which operates the following businesses:

3.1 A fully-integrated livestock business, which comprises the manufacturing and distribution of animal feed, with swine and chicken feed as the major products. CPV also operates the swine,

broiler and layer chicken farming business, which incorporates basic meat processing, and the food business for domestic distribution.

3.2 A fully-integrated aquatic business, which comprises the manufacturing and distribution of animal feed, with shrimp and fish feed as its major products. CPV also operates the shrimp and fish farming business, incorporating basic meat processing as well as engaging in the food business, the products of which are intended for domestic distribution and export.

4. Turkey - A fully-integrated chicken business is operated by C.P. Standart Gıda Sanayi ve Ticaret A.Ş. ("CPS"). CPS's business involves in the manufacturing and distribution of livestock feed, with cow and chicken feed as the major products. CPS also operates in the broiler and layer chicken farming business, including basic meat processing and food processing for domestic distribution and export.

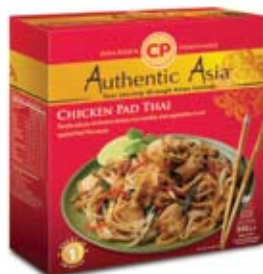
5. The Philippines - CPF's business in the Philippines is operated by Charoen Pokphand Foods Philippines Corporation, which operates the following businesses:

5.1 A livestock business, which comprises the manufacturing and distribution of animal feed, with chicken and swine feed as its major products, as well as the swine and broiler farming business, the products of which are intended for domestic distribution.

5.2 An aquatic business comprises the manufacturing and distribution of animal feed, as well as the shrimp and fish farming business, with products intended for domestic distribution.

6. Malaysia

6.1 A livestock business is operated by 1) Chau Yang Farming Sdn. Bhd., which operates a swine farming operation, 2) Tip Top Meat Sdn. Bhd. operates a swine abattoir, and 3) AA Meat Shop Sdn. Bhd. operates a retail business.



6.2 An aquatic business is operated by Star Feedmills (M) Sdn. Bhd. and Asia Aquaculture (M) Sdn. Bhd. They operate their businesses in the manufacturing and distribution of animal feed, with shrimp and fish feed as their major products. They also involve in shrimp farming and shrimp processing businesses, which products are intended for domestic distribution and export.

7. Russia - The livestock business is operated by 1) Charoen Pokphand Foods (Overseas), LLC., which operates in the manufacturing and distribution of animal feed, with swine and cow feed as its major products. It also engages in swine farming business, 2) CPF AGRO LLC. operates a swine farming business, and 3) Russia Baltic Pork Invest ASV operates a swine farming business through its subsidiaries.

8. Laos - A fully-integrated livestock business is operated by C.P. Laos Co., Ltd. ("CPL"). CPL's business involves in the manufacturing and distribution of livestock feed, with chicken and swine feed as the major products. CPL also operates in the swine broiler and layer chicken farming business, including basic meat processing and food processing for domestic distribution.

9. India - CPF's business in India is operated by Charoen Pokphand (India) Private Limited ("CP India"), as follows:

9.1 A livestock business which comprises businesses in the manufacturing and distribution of animal feed, with chicken feed as the major product, as well as a chicken farming and a food business whose products are intended for domestic distribution. In late 2012, CP India launched the Five Star business, which is a food kiosk operated under a franchise system.

9.2 An aquatic business also operates in the manufacturing and distribution of animal feed, with shrimp feed as its major product.

10. United Kingdom - A trading business and a chilled food manufacturing business are both operated by CP Foods (UK) Limited ("CPF UK"). CPF UK's business mainly involves the importation of ready-to-eat and frozen food products as well as further processing those products to chilled products which are to be distributed throughout the European Union. In the second quarter of 2013, CPF UK launched a new product in the easy snack category which is hamburger under "Taste Inc." brand.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Highlights of the Consolidated Financial Statements and Key Financial Ratios

(1) Consolidated statements of the financial position of CPF and its subsidiaries as of 31 December 2012 and 2013

	As of			
	31 December 2012		31 December 2013	
	THB mn.	%	THB mn.	%
Cash and cash equivalent	12,258	4	19,457	5
Current investments	-	-	3,143	1
Accounts receivable - trade and others	23,279	7	24,241	7
Inventories	48,334	16	48,469	13
Current biological assets	19,300	6	22,425	6
Other current assets	6,030	2	6,508	2
Total current assets	109,201	35	124,243	34
Long-term investments	38,031	12	49,598	14
Investment properties	1,484	-	1,930	1
Property, plant and equipment	90,812	29	110,931	30
Non-current biological assets	5,200	2	5,180	1
Goodwill	54,792	18	59,293	16
Other non-current assets	11,024	4	13,828	4
Total non-current assets	201,343	65	240,760	66
Total assets	310,544	100	365,003	100
Overdrafts and short-term borrowings from financial institutions	47,660	15	61,861	17
Bills of exchange	4,951	2	3,477	1
Accounts payable – trade and others	20,620	7	21,888	6
Current portion of long-term debts	9,306	3	11,517	3
Other current liabilities	12,681	4	16,258	5
Total current liabilities	95,218	31	115,001	32
Long-term debts	84,066	27	109,176	30
Other non-current liabilities	10,479	3	11,253	3
Total non-current liabilities	94,545	30	120,429	33
Total liabilities	189,763	61	235,430	65
Total equity	120,781	39	129,573	35

(2) Consolidated statements of income of CPF and its subsidiaries for the year ended 31 December 2012 and 2013

	2012		2013	
	THB mn.	%	THB mn.	%
Revenue from sale of goods	357,175	95	389,251	97
Gains on changes in fair value of investment in associates	8,673	2	-	-
Gains on sale of investments	6,009	2	8,219	2
Others	2,996	1	2,107	1
Total income	374,853	100	399,577	100
Cost of sale of goods	315,838	84	350,394	88
Losses (gains) on changes in fair value of biological assets	(229)	-	(524)	-
Selling and administrative expenses	33,260	9	36,963	9
Finance costs	6,377	2	7,937	2
Others	52	-	219	-
Total expenses	355,298	95	394,989	99
Share of profits of associates and jointly-controlled entities	4,139	1	4,947	1
Profit before income tax expense	23,694	6	9,535	2
Income tax expense	2,675	1	133	-
Profit for the year	21,019	5	9,402	2
Non-controlling interests	(2,229)	-	(2,337)	-
Profit for the year attributable to equity holders of the Company	18,790	5	7,065	2

(3) Consolidated statements of comprehensive income for the year ended 31 December 2012 and 2013

(Unit : THB mn.)	2012	2013
Profit for the year	21,019	9,402
Other comprehensive income (loss) for the year, net of income tax expense	5,339	4,905
Total comprehensive income for the year	26,358	14,307
Non-controlling interests	(2,439)	(3,596)
Total comprehensive income for the year attributable to equity holders of the Company	23,919	10,711

(4) Consolidated statements of cash flows for the year ended 31 December 2012 and 2013

(Unit : THB mn.)	2012	2013
Net cash provided by operating activities	529	9,452
Net cash used in investing activities	(59,494)	(24,222)
Net cash provided by financing activities	46,449	17,792
Net increase (decrease) in cash and cash equivalents	(12,516)	3,022
Cash and cash equivalents at the beginning of the year	23,993	12,250
Effect of exchange rate changes on the balances held in foreign currencies	773	1,908
Cash and cash equivalents at end of year	12,250	17,180

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

	2012	2013
Liquidity ratios		
Current ratio ¹ (times)	1.15	1.08
Quick ratio ² (times)	0.37	0.41
Cash flow liquidity ratio ³ (times)	0.01	0.09
Accounts receivable turnover ⁴ (times)	17.93	16.00
Collection period ⁵ (Days)	20	23
Inventory turnover ratio ⁶ (times)	33.14	28.86
Inventory turnover ⁷ (Days)	11	12
Accounts payable turnover ⁸ (times)	19.52	16.49
Payable period ⁹ (Days)	18	22
Cash Cycle ¹⁰ (Days)	13	13
Profitability ratios		
Gross profit margin ¹¹ (%)	11.57	9.98
Operating profit margin ¹² (%)	8.42	4.49
Net profit margin ¹³ (%)	4.96	1.74
Return on Equity ¹⁴ (%)	20.00	5.64
Operating efficiency ratios		
Return on fixed assets ¹⁵ (%)	35.43	14.53
Asset turnover ¹⁶ (times)	1.61	1.20
Leverage ratios		
Debt to equity ¹⁷ (times)	1.57	1.82
Interest coverage ¹⁸ (times)	0.08	1.25
Debt service coverage ¹⁹ (times)	0.01	0.15
Dividend payout ²⁰ (%)	105.79	56.32

This management's discussion and analysis is a discussion based on CPF and its subsidiaries' consolidated financial statements ended 31 December 2013. The information includes the financial statements of CPF and its subsidiaries ("The Company") as disclosed in No. 1 General Information of the notes to financial statements.

In 2013, the significant event affected the preparation and presentation of the Company's consolidated financial statements for the period ending 31 December 2013 is as follow:

Business combination by acquisition of shares

During the fourth quarter of 2013, the Company acquired shares of Russia Baltic Pork Invest ASA ("RBPI"), a Norwegian registered company that has 100% direct and indirect investments in 8 subsidiaries involving in swine farming and related businesses in Russia. As a result, RBPI became a new subsidiary of the Company. The Company's financial statements as of 31 December 2013 included the statements of financial position of RBPI. The Company has applied Thai Financial Reporting Standards ("TFRS") No. 3 (revised 2009) Business Combinations to recognise the business combination transaction. Details of the

investment are disclosed in No.4 Business combination by acquisition of shares of the notes to the financial statements for the year ended 31 December 2013.

The amounts of assets acquired and liabilities assumed at the acquisition date is as follows:

(Unit : THB mn.)	
Cash and cash equivalents	948
Trade receivables	8
Inventories	149
Biological assets	524
Other current assets	76
Property, plant and equipment	2,914
Other non-current assets	39
Borrowings	(2,635)
Trade and other payables	(124)
Other current liabilities	(46)
Deferred tax liabilities	(32)
Net assets	1,821
Deduct non-controlling interests	(772)
Group's ownership interest	1,049
Goodwill	628
Consideration transferred	1,677

- ¹ Current ratio = Total current assets / Total current liabilities
- ² Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities
- ³ Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities
- ⁴ Accounts receivable turnover = Net sales / Average accounts receivable - trade and others
- ⁵ Collection period = Average accounts receivable / Total revenues * 360
- ⁶ Inventory turnover ratio = Cost of sale of goods / Average finished goods
- ⁷ Inventory turnover = 360 / Inventory turnover ratio
- ⁸ Accounts payable turnover = Cost of sale of goods / Average accounts payable
- ⁹ Payable period = 360 / Accounts payable turnover
- ¹⁰ Cash Cycle = Average collection period + Inventory turnover - Payable period
- ¹¹ Gross profit margin = Gross profit / Net sales
- ¹² Operating profit margin = Profit before finance costs and income tax expense / Net sales
- ¹³ Net profit margin = Net profit / Total revenues
- ¹⁴ Return on Equity = Net profit / Average shareholders' equity
- ¹⁵ Return on fixed assets = (Net profit + Depreciation) / Average fixed assets
- ¹⁶ Asset turnover = Total revenues / Average total assets
- ¹⁷ Debt to equity = Total liabilities / Total shareholders' equity
- ¹⁸ Interest coverage = Net cash provided by operating activities / Interest expenses
- ¹⁹ Debt service coverage = Net cash provided by operating activities / (Debt payment + Investment expenses + Purchase of assets + Dividend paid)
- ²⁰ Dividend payout = Dividend paid / Net profit of the Company's separate financial statements

Being shareholder of RBPI not only to accelerate the expansion of the Company's swine businesses in Russia, but the collaboration between the Company and RBPI is also likely to increase the swine production efficiency and further enhance the growth potential of swine businesses in the Russian market due to its large scale and insufficient domestic pork supply.

1. Operating Results

(1) Overview of Operating Results

The Company continued to see growth in revenues, and reported the 2013 consolidated sales of THB 389,251 million, a 9% increase from 2012. Thailand operations generated a 3% growth while international operations saw a 14% increase in revenues mainly from the growth of livestock businesses of 13%. On the other hand, the Thai shrimp industry was materially affected

by the outbreak of the Early Mortality Syndrome ("EMS"), which resulted in the 10% drop in revenues of the aquatic business.

The Company's net profit for 2013 was THB 7,065 million, a drop of 62% from the previous year's net profit of THB 18,790 million due to: (1) in the first quarter of 2012, the Company realized gains on changes in fair value of investment in C.P. Vietnam Corporation ("CPV") of THB 8,673 million, which is in accordance with Thai Financial Reporting standards and was a non-recurring transaction and (2) the significant drop in the operating profits of the aquatic business mainly due to the EMS epidemic that has hit the Thai shrimp industry at the end of 2012, which resulted in a dramatic decrease in sales of Thailand operations aquatic business.

(2) Operating Performance of Each Business Line

	2011		2012		2013	
	THB mn.	%	THB mn.	%	THB mn.	%
1. Thailand Operations						
Feed	53,166	26	56,815	16	51,243	13
Farm	64,456	31	61,600	17	69,922	18
Food	36,527	18	41,009	12	43,177	11
Total Sales - Thailand Operations	154,149	75	159,424	45	164,342	42
2. Overseas Operations						
Feed	25,994	13	148,321	41	164,348	42
Farm	23,371	11	45,679	13	55,583	15
Food	2,585	1	3,751	1	4,978	1
Total Sales - International Operations	51,950	25	197,751	55	224,909	58
Total Revenue from Sales	206,099	100	357,175	100	389,251	100

Operating Results by Business Operations and Business Line

Thailand Operations

Total sales generated from Thailand operations for 2013 totaled THB 164,342 million, a 3% increase from last year's sales of THB 159,424 million with the following details:

Domestic Sales

Domestic sales rose from THB 128,562 million in 2012 to THB 134,362 million in 2013. Sales from livestock business increased THB 15,266 million, a 15% increase which was mostly due to improving average meat prices. However, sales from aquatic business dropped THB 9,466 million or 35% from the EMS outbreak in the Thai shrimp industry.

Export Sales

Export sales for 2013 totaled THB 29,980 million, a 3% reduction from THB 30,862 million earned in 2012. Exports of livestock business increased by THB 2,440 million or 15% while exports of aquatic business dropped by THB 3,322 million or 22% of last year.

The gross profit margin of Thailand operations for 2013 was 9%, a decline from the 12% achieved in 2012, which mainly due to the impact to the aquatic business caused by the EMS epidemic in Thai shrimp industry.

International Operations

Total sales generated from international operations totaled THB 224,909 million increased by 14% over last year's THB 197,751 million. Livestock business sales increased by THB 20,929 million or 12% and aquatic business sales increased by THB 6,229 million or 24%.

The gross profit margin of international operations in 2013 was 11%, close to the level of last year.

2. Changes in Other Comprehensive Income

In 2013, changes in other components of shareholders' equity after tax presented in the Company's comprehensive income amounted to THB 4,905 million. This was mainly due to an increase in currency translation differences of THB 6,587 million as a result of Thai baht depreciation as of 31 December 2013 comparing to the same date of last year.

3. Financial Status

(1) Assets

The Company's total assets as of 31 December 2013 was THB 365,003 million consisting of current assets of THB 124,243 million, land, buildings and equipment of THB 110,931 million along with another THB 129,829 million in long-term investments and others.

Assets as of 31 December 2013 increased by 18% over last year mostly from the increase in land, buildings and equipment, investments in affiliated companies and jointly-controlled companies as well as cash and cash equivalents.

(2) Liquidity

Net operating cash flows for 2013 totaled THB 9,452 million while net cash used in investment activities totaled THB 24,222 million. Net cash provided by financing activities was THB 17,792 million derived from net borrowing totaling THB 31,608 million. Net cash used in interest payment, dividend payment and others totaled THB 13,816 million. Cash and cash equivalents (net of over draft) as of 31 December 2013 totaled THB 17,180 million.

Liquidity ratio as of 31 December 2013 was 1.08 times, declined from the previous year's 1.15 times while cash cycle as of 31 December 2013 and 2012 was 13 days.

As of 31 December 2013, the Company was obliged to make payments on long-term borrowings and debentures amounting to THB 11,512 million in 2014, THB 12,599 million in 2015, THB 14,562 million in 2016 and THB 82,007 million for the period between 2017 through 2041.

Details of CPF's outstanding debentures as of 31 December 2013 totalled THB 69,260 million are as follows:

	Amount (THB mn.)	Issued Date	Maturity Date	Maturity Term (Years)	Coupon Rate per Annum (%)
1. CPF Debenture #1/2009 Series 2	3,200	25 Nov 2009	25 Nov 2014	5	4.30
2. CPF Debenture #1/2009 Series 3	3,000	25 Nov 2009	25 Nov 2015	6	4.80
3. CPF Debenture #2/2009	1,000	22 Dec 2009	30 May 2015	5 years 5 months 8 days	4.40
4. CPF Debenture #1/2010	1,000	11 Feb 2010	30 May 2015	5 years 3 months 19 days	4.20
5. CPF Debenture #2/2010 Series 1	3,000	3 Nov 2010	3 Nov 2014	4	Year 1-3 = 3.00% Year 4 = 4.00%
6. CPF Debenture #2/2010 Series 2	5,000	3 Nov 2010	3 Nov 2017	7	Year 1-3 = 3.00% Year 4-5 = 4.00% Year 6-7 = 5.00%
7. CPF Debenture #1/2011 Series 1	3,000	19 Aug 2011	19 Aug 2018	7	4.65
8. CPF Debenture #1/2011 Series 2	3,000	19 Aug 2011	19 Aug 2021	10	4.87
9. CPF Debenture #1/2011 Series 3*	4,000	19 Aug 2011	19 Aug 2041	30	5.42
10. CPF Debenture #2/2011*	6,000	21 Dec 2011	21 Dec 2041	30	5.42
11. CPF Debenture #1/2012	6,060	15 Mar 2012	15 Mar 2016	4	4.17
12. CPF Debenture #2/2012 Series 1	6,000	3 Aug 2012	3 Aug 2019	7	Year 1-4 = 4.35% Year 5-7 = 5.00%
13. CPF Debenture #2/2012 Series 2	4,000	3 Aug 2012	3 Aug 2022	10	Year 1-4 = 4.40% Year 5-9 = 5.00% Year 10 = 6.00%
14. CPF Debenture #2/2012 Series 3*	5,000	3 Aug 2012	3 Aug 2032	20	5.30

	Amount (THB mn.)	Issued Date	Maturity Date	Maturity Term (Years)	Coupon Rate per Annum (%)
15. CPF Debenture #1/2013	6,000	9 May 2013	9 May 2018	5	3.93
16. CPF Debenture #2/2013 Series 1	2,000	2 Aug 2013	2 Aug 2017	4	4.04
17. CPF Debenture #2/2013 Series 2	2,500	2 Aug 2013	2 Aug 2019	6	4.54
18. CPF Debenture #2/2013 Series 3	5,500	2 Aug 2013	2 Aug 2021	8	4.90

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

(3) Sources of Funds

As of 31 December 2013, the Company's debt to equity ratio was 1.82 times while net debt to equity ratio computed based on the specified Terms and Condition of debenture issuers and holders for the outstanding debentures are as follows:

	Net Gearing Ratio (Times)
Debentures issued before CPF debenture #2/2013 ¹	1.64
CPF debentures #2/2013 ²	1.25

Note: The net debt to equity ratio which CPF has to maintain under the specified Terms and Condition of debenture issuers and holders for all debentures is no more than 2.00:1.00. The ratio is computed based on the reviewed/audited consolidated financial statements as of 30 June and 31 December in each accounting period (as the case may be).

Total liabilities of the Company amounted to THB 235,430 million, a 24% increase resulting from an increase of THB 40,202 million in interest bearing liabilities and THB 5,465 million in non-interest bearing liabilities. The total liabilities is comprised of non-interest bearing liabilities and interest bearing liabilities of THB 49,025 million and THB 186,405 million, respectively. Of the interest bearing liabilities,

THB 77,230 million is short-term while THB 109,175 million is long-term borrowings.

As of 31 December 2013, shareholders' equity totaled THB 129,573 million, an increase of 7% over the previous year as a result of an increase in "currency translation differences" due to a depreciation of Thai Baht.

¹ 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

² Net debt = Total interest-bearing liabilities excluded liabilities under financial lease agreements - Cash and cash equivalents and current investments

(4) Capital Expenditure Plan for 2014-2018

The tentative capital expenditure for 2014-2018 totals approximately THB 50,000 million. Domestic investments will focus on enhancing value to existing businesses while overseas investments will be mainly for business expansion and penetration of new markets. The capital expenditure may be subject to change depending on the prevailing market conditions.

(5) Dividend Payment

In accordance with the Company's dividend policy, the sum for dividend payments for each year's operating results will be approximately 50% of net profit after tax and legal reserve requirements (based on the separate financial statements of the Company). On 24 February 2014, the Company's Board of Directors passed a resolution to approve a dividend payment to shareholders of THB 0.50 per share in total. The Company paid the first dividend payment to shareholders, as an interim dividend of THB 0.25

per share on 6 September 2013. Therefore, the second dividend payment will be THB 0.25 per share. The Board of Directors will propose the said dividend payment to the Annual General Shareholders' Meeting No. 1/2014, to be held on 25 April 2014 for further approval.

(6) Factors that may impact the Company's Future Performance

Despite the Company having in place a robust risk management process to ensure that risks are under the appetite levels as mentioned under "Risk Factors" section, there is still a chance that risk mitigation may not be effective enough to keep the risks under the risk appetite levels, which lead the performance to be below expectation due to uncontrollable external factors. An example would be the control of EMS epidemic which requires co-operation from relevant parties; continuous economic uncertainties across the globe and even political instability.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information stated in the Company's Annual Report. These financial statements are prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards promulgated by the Federation of Accounting Professions and according to generally accepted accounting principles in Thailand. Appropriate accounting policies are chosen and consistently applied, estimates and underlying assumptions are prudently made, and significant information is adequately disclosed in the Notes to the financial statements to ensure that the financial statements are reliable and of benefit to shareholders and investors.

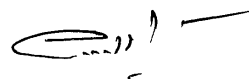
The Board of Directors has established and maintained an effective internal control system in order to provide a reasonable assurance that accounting records are accurate, complete and adequate for the protection of Company assets as well as preventing fraud and materially irregular transactions.

The Audit Committee, whose members are independent directors, was designated by the Board to review the quality of the financial reporting and the effectiveness of internal control system, and report the review results to the Board.

In this regard, the Board has the opinion that the overall internal control system of the Company is satisfactorily effective, and can reasonably assure the reliability of the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2013.



Mr. Dhanin Chearavanont
Chairman of the Board
of Directors



Mr. Adirek Sripratak
President
and Chief Executive Officer

2013 Agricultural Economic Condition of Main Products and 2014 Outlook



Broilers

Production of broilers globally continued to grow in 2013 with total production reaching 84.6 million tons or a 1.7% growth over the previous year. All the major producers of the world - the United States of America, Brazil, European Union ("EU"), India and Russia saw growth in production. With lower cost of animal feed during the year, chicken farmers enjoyed a higher level of profitability. China, however, saw a slightly decline in overall broiler production because of the bird flu.

Poultry production in Thailand totaled 1.5 million tons or an increase of 0.7% over 2012, a reflection of the expectation for greater local and overseas demand for poultry; especially from the EU where Thailand was granted permission to export chilled and frozen chicken meat to EU since July 2012.

The United States Department of Agriculture projected an increase of global production of broilers in 2014 to 87 million tons, an increase of 2.8% over 2013 with the world's largest producers - the United States, China, Brazil, the EU, India and Russia to continue to increase production.

The Office of Agricultural Economics projected an increase of broilers production in 2014 for Thailand resulting from the increase in exports to the EU and Japan after the Japanese government allowed an import of raw chicken from Thailand exporters since December 2013.

As for the expectation for agricultural product prices by the Food and Agriculture Organization of the United Nations in 2013, the average global price of broilers is expected to rise by 4% compared to the previous year. Thailand's broiler price also saw

an average increase of 4% because of the balance between the production outputs and local demand with higher export activities. The Office of Agricultural Economics expected the broiler price to remain fairly stable for Thailand in 2014.



Swine

Swine production continued to rise in 2013 bringing global production to 107.5 million tons or an increase of 1.8% over 2012. China is the current largest producer of pork constituting around 50% of global production. Production in China saw continuous growth resulting from greater demand along with government support in raising swine. As for the second and third largest producers of pork - the EU and the United States, respectively are facing challenges at home. The EU is under an adjustment of animal protection and animal welfare regulations related to swine housing while the United States has been facing with the Porcine Epidemic Diarrhea (PED), resulting in a fairly stable production of swine.

Swine production in Thailand increased with farmers being able to improve the farm management and to better protect against diseases. The increase in production was also the result of increasing demand for imports of frozen and cooked pork from Hong Kong and Japan.

The United States Department of Agriculture expected the global swine production in 2014 to rise to 108.9 million tons or a 1.3% increase over 2013. China's production alone is expected to increase by 1.7% while the second and third largest producers - the EU and the United States, respectively are expected to increase production around 2.6%, recovering from the disease.

The Office of Agricultural Economics expected that local swine production in Thailand will also increase as local consumption demand is still growing while Hong Kong and Japan's import demand for pork is likely to grow.

As for the price of swine, the Food and Agriculture Organization of the United Nations expected the global average swine price to increase by 2% in 2013 compared to 2012. Swine prices in Thailand also increased due to a balance between production outputs and local demand. For 2014, the Swine Raisers Association of Thailand expects local swine prices to rise as local supply was hit by disease towards the second half of 2013.



Shrimp

Global shrimp production dropped in 2013 to 1.8 million tons or a 15% decline compared to the previous year as a result of the outbreak of the Early Mortality Syndrome ("EMS") in many countries especially with Thailand being the largest producer of shrimp, the industry has been hit by EMS since the end of 2012 and is still being affected today. As Thailand's production dropped from 540,000 tons to 250,000 tons per annum, which was a 53.7% decline, China has become the largest producer of shrimp with 300,000 tons and Vietnam taking the second spot with production of 280,000 tons.

Despite being hit by the EMS disease, Thailand remains among the top exporters in the world with an estimated 200,000 ton shipment in 2013 as assessed by the Thai Shrimp Association. Value added and processed products have been the approach to mitigate the impact of lower production.

The Thai Shrimp Association expected the global shrimp production to increase from the recovery of EMS disease. For Thailand, the Department of Fisheries in conjunction with the private sector are taking measures to clean and maintain hygiene of the hatcheries and shrimp farms. Simultaneously, more stringent measures have been taken to ensure the health of shrimp broodstock imported from the United States and verified that it is free of bacteria by the Department of Fisheries. As the original source of shrimp broodstock is having difficult in providing sufficient shrimp broodstock, the Department of Fisheries and importers of shrimp broodstock have also sought alternative sources to compensate for lack of shrimp broodstock. As a result, the expected production of shrimp in Thailand will hit 300,000 tons, a 20% year on year increase.

Shrimp business is expected to grow in tandem with the rate of growth in demand both locally and internationally. Total shrimp export for 2014 is expected to be 240,000 tons, reflecting a 20% growth with the United States, the EU and Japan leading the pack in imports. Demand from within is also expected to continue to rise as the trend for consuming frozen shrimp is increasing.

Global and local shrimp price for 2013 shot up by more than 50% due to the devastating effect of the EMS. The increased price is leading farmers to increase production in 2014 as the expectation is for shrimp prices to remain fairly strong as long as the output is as planned and of the quality and size desired by the market.

*Sources: Article and statistic from United States Department of Agriculture
 Article from Food Outlook, FAO
 Article from the Bureau of Agricultural Economic Research, Office of Agricultural Economics
 Article and Statistic from Thai Shrimp Association*

PRUDENT THINKING, THOROUGH OBSERVATION



Effective management with all related information and prudent decision making are key strength to overcome all obstacles and challenges.



The Thai economy grew at a slower pace than earlier expected resulting from domestic and international factors. The European sovereign debt crisis over the past few years, along with the slow paced growth of the Chinese economy and the devastating natural disaster in Japan have had significant impact on the overall global economy. Consequently, many governments have been putting great effort to bring a recovery to their economies thus causing direct impact on Thai exports. The lack in clarity of the U.S. Federal Reserve's policy regarding cut backs on Quantitative Easing (QE) stimulus also poses a challenge for the global economy. Domestically, politics along with natural disasters in several parts of Thailand towards the end of the year also impacted Thai economy. These factors may have caused the Company's operations to deviate from its goals and objectives. Recognizing the risks resulting from this situation and other key risk factors, the Company has undertaken close monitoring and assessment of their long-term and short-term effects for the benefit of effective risk management.

Risk management has been integrated into the Company's daily operations benchmarking against the guidelines of COSO ERM. The Company has a Risk Management sub-committee tasked to assess risks related to its operations and also to determine means to mitigate such risks within the Company's risk appetite. Each department as risk owners is tasked to manage its own risk. For 2013, key risks identified imperative for management include the following:

1. Strategic Risks

1.1 Change in Consumer Behavior

Presently consumers have been more focuses on the products and services that are more convenience, health conscious, hygiene, safe as well as environmental friendly. Consumers are also concerned about sustainable source of raw material and environmentally friendly

production process. The growth of the Company's business is liable to be affected by such changes. Therefore, as the leading food producer in domestic and international markets, the Company has to consistently adapt its product development and services to meet the changing requirements of consumers over time.

Risk Mitigation Approach

The Company closely follows changes in consumer behavior and regularly assesses consumer satisfaction in the domestic and international markets. Continuous product research and development and improvements in services is geared towards better catering to the needs of its customers. The Company also cooperates with business partners in finding a sustainable source of raw material. Furthermore, the Company employs a communication strategy with the general public providing information regarding its international standard environmentally friendly production process in preparing quality and safe food.

1.2 Unpredictable Weather

The unpredictable world weather and ecological changes have caused storm, floods and drought to occur more frequently and have more severe affects than in the past. These natural disasters adversely impact agricultural sector, including reduced crop outputs used as raw material for feed production affecting raw material prices, damaged livestock farms and food production as well as higher transportation costs. As a producer of agricultural and food products, the Company cannot avoid or eliminate those risks arising from unpredictable weather and environmental conditions.

Risk Mitigation Approaches

The following mitigating measures have been implemented to offset the risk from natural disasters:

- Close and continuous monitoring of global weather reports and forecasts, so as to provide information and data that can be used to make more reliable projections for agricultural output, which may affect animal feed production;
- Conducting area surveys to ensure safe locations for factories and farms;
- Designing modern farms to reduce the impact of changing weather conditions;
- Setting up a Crisis Management Team to handle crisis response appropriately and in line with the Company's objective and strategies;
- Specifying emergency plans for different disasters to minimize damage to the Company and its employees.

In addition, the Company has recognized the need to closely monitoring of risks arising from unpredictable weather. In so doing, the Company is better placed to response promptly to such situations and decreases the extent of any potential damage.

1.3 Overseas Investment and Operations

The Company has continuously expanded its business operations into many countries that have potential for growth and ability to generate profit around the world. In 2013, revenues arising from international operations accounted for 58% of total sales revenue. (Details of overseas investment are shown under No. 1. General information in the Notes to Financial Statements for the year ended 31 December 2013).

International expansion has created opportunities for the Company to penetrate into new markets, and to broaden and diversify its potential business base. However, the performance of its international operations may be affected by changes in the business environment in each country, including changes in political factors, laws and regulations, and

international trade policy; economic conditions, natural disaster, minimum wage levels, local language and community, and foreign exchange rate, as well as other uncontrollable factors. All such changes will have a potential impact on the performance and profitability of the Company's International operations.

Risk Mitigation Approaches

To cope with the risk associated with international investment, the Company has an investment policy, performing feasibility studies before undertaking all new investment and appointing representatives of the important positions such as director with controlling power, Managing Director and finance executive to closely monitor operations in each country. In addition, the Company has a special unit to monitor changes in relevant laws and international trade regulations. In this way, up-to-date information can be communicated to the management in each country. The Company also sets up meetings of the international operation management team in Thailand to review performance and up-date plans and objectives, at least every six months.

2. Operational Risks

2.1 Product Quality and Safety

Consumer confidence in the Company's product quality is partly based on its reputation as a leading producer of fresh, clean and safe meat and food products. This reputation also contributes to the Company's achievement as one of the world's leading producers of meat and food. The causes of risk to food safety, in the form of decomposed or contaminated products, can occur at any stage throughout the supply chain including importing of raw material, production process, transportation and storage, prior to the products reaching the consumer. This problem may lead to complaint, claim for compensation or product recall which the losses may exceed the

amount of the Company's sum insured. In full recognition of this fact, the Company commits itself to ensuring that work processes always result in the delivery of a fresh, clean and safe product.

Risk Mitigation Approaches

The Company pays full attention to its production processes to ensure that they meet international standards. This necessitates both full traceability and strict quality assurance throughout the Company supply chain. This covers all processes ranging from raw material selection and inspection, through to production, packaging design, as well as product packaging and transportation processes, then subsequently to the distributors' storage process before products reach the final consumer. The Company has random checked compliance of the system regularly and improved the system continuously. In addition, the Company has set up complaint-response centers and undertaken fast product recalls in crucial cases to ensure consumer safety.

2.2 Disease Outbreaks

There have been a number of epidemics over the past few years and the latest strand known as the Early Mortality Syndrome (EMS) first emerged in China followed by Vietnam and hit Thailand in late 2012. EMS is caused by a bacterial agent lives in the shrimp pond, upon ingestion of the bacteria, the shrimp will be killed bearing direct impact on shrimp output and the supply chain.

Disease outbreaks not only impacts the farming production but also causes panic and affects people's confidence in meat consumption, resulting in reduced volumes of meat consumption which may directly affect the Company's business. As the country's leading producer and distributor of meat and processed food

in domestic and international markets, animal-disease outbreak in either Thailand or other countries is a major risk for the Company.

Risk Mitigation Approaches

The Company keeps a close monitoring on news relating to any potential epidemic such as that of the EMS while research is underway to find a cure and find shrimp larvae that is immune to the bacteria. A new approach is being sought for shrimp farming practices starting from shrimp nursery, shrimp pond preparation, transport of shrimp and shrimp feeding to limit growth of bacteria and thus lowering the risk of shrimp ingesting such bacteria. Most important is getting staff to understand how a bacterium is spread and to familiarize themselves with the new procedures developed to prevent such an epidemic.

Furthermore, The Company maintains a high alert status for animal-disease outbreaks in Thailand and other countries through its close monitoring and supervision measures. The Company commits to ongoing research and development as well as investment in farm-technology, farm management, sanitation and constant animal care. Both its own farms and contracted farms are managed to ensure strict compliance with the standards set by the government's regulators. To ensure that our contracted farmers comply with the farm management and disease control standards of the Company and the government's regulators, the Company also dispatches animal husbandry experts on regular visits to supervise and consult with them. The farm management techniques and standard of contracted farms have also been improved to better prevent the introduction and spread of animal outbreak.

Additionally, in preventing the spread of diseases, the Company has set up early warning systems, and



undertakes assessments to detect risk factors with the potential to cause disease outbreaks. Employees' knowledge and understanding of disease outbreaks are constantly being updated through ongoing personnel development programs. Correct and relevant information is also provided to the general public. Finally, the Crisis Management Team will quickly response if the epidemic occurs.

2.3 Efficiency of Supply Chain Management

In realizing its profit target and enhancing its business value, the Company relies on not only sales increase, but also on cost management, productivity improvement and supply chain management. Inefficient business operation can arise from inadequate sales forecasting and production planning, as well as in the processes of purchasing, warehouse management and final product delivery to customers. Such inefficient operation may result in higher production costs and adversely affects product quality and the Company's competitiveness.

Risk Mitigation Approaches

Recognizing the significance of value chain management, the Company has continuously improved its entire operational process as well as uses modern technology for more effective analysis, planning and decision making so as to improve overall operating efficiency and add value for the Company. Furthermore, it is important to have knowledgeable employees and necessary skills to enhance the Company's supply chain management.

2.4 Volatility of Commodity Prices

- Price Volatility of Raw Materials used in Feed Production

Price volatility of commodity products, which are major ingredients in the production of animal feed, such as corn, soybean meal and fish meal has the

potential to affect the company's production costs. Such volatility can be caused by a range of domestic and international factors, for example changing weather conditions, the use of raw materials in the production of alternative energies as well as speculation in futures trading. These factors are largely beyond the Company's control and, therefore, pose a risk which can affect the results and outcomes of the Company operations.

Risk Mitigation Approaches

The Company manages risk through the central purchasing of the raw materials used in feed production, by searching for quality suppliers and sources of sufficient quantity both domestically and internationally to meet production demand. It also keeps a close watch on relevant information and any changes in and trends of raw materials supply. The Company also uses financial derivatives to minimize the impact of fluctuations in the price of raw materials from time to time. In addition, the Company's research department is actively engaged in identifying substitute raw materials, of equal or superior quality, for use in production to reduce reliance on any one raw material.

- Volatility of Price on Live Animals and Processed Meat

The Company's farm products include live animals, processed meat and eggs. The price of products depends on the demand and supply at any particular time which reflects confidence of consumers and their purchasing power, market supply, as well as import quotas. The volatility of the price of farm products may have an impact on the Company's profit levels.

Risk Mitigation Approaches

The Company has a specialist unit to closely monitor all relevant information and situations that may affect

the price of farm products including price trends and market supply so as to help mitigate the risk of price volatility of these products. Moreover, the Company aims to sell more value-added products and food products through promoting its brand, as well as using its own distribution channels such as Five Star Business, CP Fresh Mart and CP Fresh Mart Plus.

2.5 Ability to Recruit and Retain Knowledgeable and Capable Staff

Business growth and development is achievable only through the quality of its people. As the Company's integrated operations spans the range from producing animal feed to animal farming to food production and distribution, it is necessary to have specialists in their respective fields to develop and grow the domestic business. Expansion abroad demands an even more competent group of people to run cross boarder operations in the various countries where CPF deems to have good growth potential. The risk here is the possibility of not being able to find, recruit, develop and retain such qualified persons at the Company.

Risk Mitigation Approaches

Human resource management is imperative to the success of the Company and therefore, human resource management starts from the recruitment process. Job knowledge and necessary skills have been determined for each staffing level and ongoing training is part of the requirement to develop such skill sets to prepare employees for future growth opportunities.

An employee survey was done to assess the level of loyalty employees have for the Company. Certain changes were made to meet employees' needs but the corporate culture remains intact while competitiveness is ensured. A clear succession guideline is in place to ensure sustainable growth for the Company.

3. Financial / Financial Reporting Risk

3.1 Foreign Exchange Fluctuation

The Company has transactions in foreign currencies from both import and export of goods. In 2013, the export value of CPF and its subsidiaries in Thailand was THB 29,980 million, or 8% of total sales revenue. Imported raw materials, used in animal feed production, amounted to THB 20,451 million or 6% of total cost of goods sold. In addition, the Company also imports equipment and machinery and invests internationally of which requires the conversion of foreign currency into Thai baht for financial report purpose. Consequently, the Company's financial performance may be adversely impacted by fluctuations in foreign exchange over time.

Risk Mitigation Approaches

CPF and its subsidiaries in Thailand and overseas engage in local and foreign currency transactions which are assets or liabilities in monetary form arising from foreign currency transactions; however, some of those transactions are naturally hedged in appropriate proportions between revenue and expenses. Additionally, the Company uses financial derivatives to fully hedge foreign currency exposure and to mitigate the fluctuating exchange rate within a "risk appetite" level. Although these forward contracts do not guarantee that the locked-in rates are the most competitive, as market exchange rates are constantly fluctuating, they enable the Company to achieve a greater degree of certainty over its local currencies' cost and revenue levels, and to set the selling price more effectively. The Company also has policies to trade in vary currencies which are internationally accepted, so as to minimize the risk of over-exposure in any one currency.

3.2 Interest Rate Volatility

The volatility of interest rates may also affect the Company's operations and cash flow over time. As at

31 December 2013, the Company's floating-interest loans accounted for 10% of its total borrowing.

Risk Mitigation Approaches

The Company's risk mitigation approaches consist of close monitoring of money market and interest rate movements; use fixed interest rate loans to allow the Company to accurately predict its cash flows related to future payments; the use of financial derivatives such as interest rate swaps for significant items of floating rate loans. These measures optimize the Company's borrowing costs.

4. Compliance Risks

With operations and production bases in both Thailand and overseas, the Company is regulated under various local laws and policies as well as international laws including consumer protection, food and work safety, pollution, and information system. In addition, the Company deals with both tariff and non-tariff trade barriers, with the latter being a common feature of international trade involving developed and developing countries as a way of protecting local industries. Such trade barriers clearly have the potential to adversely impact the Company's exports and operations.

Risk Mitigation Approaches

Through its specialist department and personnel in relation to each specific subject, the Company continuously studies and closely monitors all regulatory changes, as well as international trade regulations, legal trends and each country's trade-barrier measures. The precise, up-to-date information obtained is used as a basis for strategic planning and communicated to the Company's personnel. The Company also ensures strict legal and regulatory compliance through close supervision.

5. Corporate Image

It can be damaging to the Company's corporate image, brand and stakeholder trust in the Company should consumers through social or public media receive information which is wrong or untrue. The impact will be on a large scale impacting not only shareholders and investors but also suppliers and consumers. Therefore, any impact on the Company's corporate image could potentially lead to a lack of trust in the Company.

Risk Mitigation Approaches

Corporate image risk is as much of a top priority as that of other corporate risks. The Company, therefore, values corporate governance, accurate and sufficient disclosure of information as well as corporate social responsibility. In addition, the Company specified guidelines regarding the personnel who are authorized to disclose information to the public. Meanwhile, the Company's employees also are responsible for communicating information to the general public regarding the Company's business practices taking into account the interests of the country, the people and the Company.

When investing in CPF securities and/or having a vested interest in the Company, stakeholders and investors should consider risk factors that may put the Company in extraordinary situations and affect its normal operation and/or financial performance. Such risks may hinder the Company's efforts to fulfill its objectives and targets.

In addition to the above risks, there may be other risks which are not known to the Company at this time, or which the Company views as insignificant in relation to its operations.

BLENDING EXPERIENCE AND SHARING KNOWLEDGE

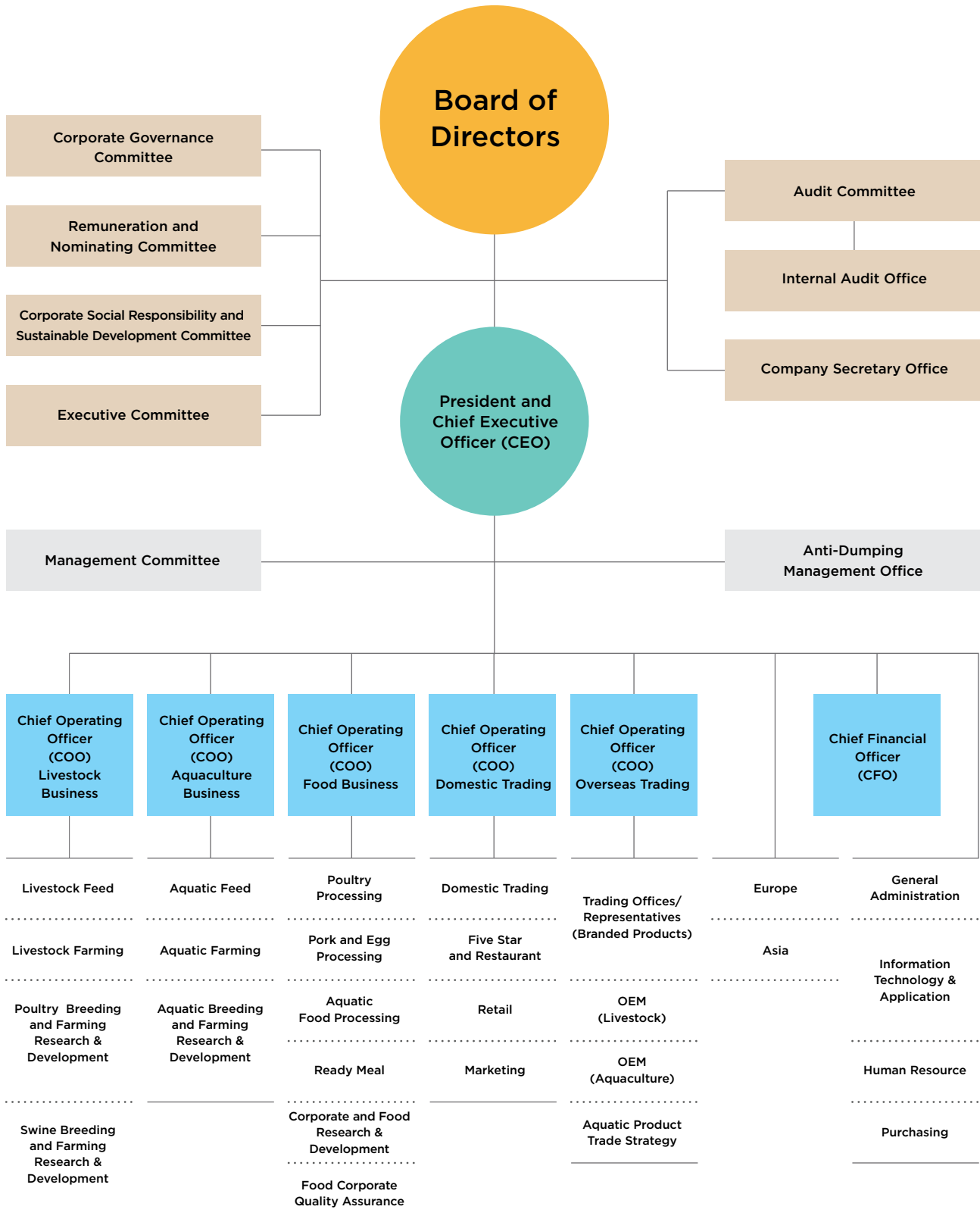


Excellence human resource, professionalism along with knowledge base and extensive experience in business as well as strong team work are the foundation for CPF's stature as a global leading agro-industrial and food conglomerate.



MANAGEMENT STRUCTURE

As of 1 February 2014



MANAGEMENT

1. Board of Directors

As of 1 February 2014, CPF's Board of Directors consisted of the following 15 directors:

Name	Surname	Position
1. Mr. Dhanin	Chearavanont	Chairman ⁽¹⁾
2. Mr. Prasert	Poongkumarn	Vice Chairman
3. Mr. Min	Tieanworn	Vice Chairman
4. Mr. Chingchai	Lohawatanakul	Vice Chairman ⁽¹⁾
5. Mr. Arsa	Sarasin	Vice Chairman ⁽²⁾
6. Mr. Adirek	Sripatak	Vice Chairman ⁽¹⁾
7. Professor Dr. Athasit	Vejjajiva	Director ⁽²⁾
8. Emeritus Professor Supapun	Ruttanaporn	Director ⁽²⁾
9. Dr. Chaiyawat	Wibulswasdi	Director ⁽²⁾
10. Professor Dr.Pongsak	Angkasith	Director ⁽²⁾
11. Mr. Phongthep	Chiaravanont	Director ⁽¹⁾
12. Dr. Veeravat	Kanchanadul	Director ⁽¹⁾
13. Mr. Pong	Visedpaitoon	Director ⁽¹⁾
14. Mr. Sunthorn	Arunanondchai	Director ⁽¹⁾
15. Mrs. Arunee	Watcharananan	Director ⁽¹⁾

Ms. Patchara Chartbunchachai is the Company Secretary.

⁽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

Composition of the Board of Directors

The Company's Board of Directors must consist of at least five directors and at least half of the directors must be resident in Thailand.

As of 1 February 2014, the Company's Board of Directors comprised five independent directors (equal to 1/3 of the total number of directors), five executive directors and five non-executive directors. The Board of Directors appoints the Chairman and Vice Chairman. The Chairman conducts Board of Directors' meetings, except in cases where the Chairman may lack sufficient independence, or where there is an agenda with which the Chairman has a conflict of interest. In such cases, an independent director shall preside as the Chairman of the meeting.

Roles and Responsibilities of the Board of Directors

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

The Board of Directors has the duty to supervise the management to operate the business in accordance with the objectives, strategies and the operational plan approved by the Board of Directors, in the best interests of the Company and all stakeholders. The Board of Directors will assign the authority, duties

and responsibilities relating to daily managerial tasks to the President. These authorities and duties must be clearly separated from the authorities and duties of the Chairman of the Board of Directors. The Board of Directors may appoint various committees to supervise specific areas of operation, and engage external experts or advisors to provide opinions or advice on matters relating to the Company's business operations, as necessary and appropriate, at the Company's expense.

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

The Roles and Responsibilities of the Board of Directors

- (1) To perform its duties in accordance with the laws, the Company's objectives and Articles of Association, as well as resolutions of shareholders meetings, with due accountability, care and integrity;
- (2) To determine the major policies for business operations, as well as the policies relating to finance, mobilization of funds, funds management and management of the Company's risks, and to supervise the management for the implementation of these policies in an efficient and effective manner;
- (3) To consider and approve the Company's vision and mission, and cause a review thereof every five years;



- (4) To consider and approve the Company's goals, strategies and business plans, and to monitor the results of the implementation of those prescribed plans;
- (5) To consider and approve matters other than those which are within the authority delegated to the President, or matters which must be approved by the Board of Directors or a shareholders' meeting as prescribed by the law or the relevant rules or procedures of the Company;
- (6) To set up an internal control system covering the areas of business operations, financial reporting and compliance with the laws and the Company's rules, policies and procedures. In this regard, the Internal Audit Office has the duty to audit the compliance with this internal control system, and make a report to the Audit Committee. The Board of Directors will evaluate the risk management system and assess the adequacy and appropriateness of the internal control system on a yearly basis, and will review the significant systems at least once a year. The Board of Directors will also provide its opinions thereon in the annual report;
- (7) To assess the compliance with the corporate governance policy and conduct a review thereof at least once a year;
- (8) To appoint the President, to supervise and ensure that the President performs his duties in accordance with the Company's corporate governance policy and the scope of authority delegated by the Board of Directors, and to conduct an annual evaluation of the President's performance in order to support the determination of his remuneration;
- (9) To appoint directors or executives to serve as directors of the subsidiaries in order to oversee their operations in accordance with their investment objectives;
- (10) To appoint the Company Secretary who is to be responsible for all matters as required by the law;
- (11) To appoint the Audit Committee, the Executive Committee and other committees, such as the Remuneration and Nominating Committee, in order to assist the Board of Directors in supervising the business with a view to achieving the prescribed objectives. The majority of the committee members shall be independent director. The chairmen of the committees must be independent director; and
- (12) To set up a plan for director and management development, as well as a succession plan.

2. Audit Committee

CPF's Audit Committee was appointed by the Board of Directors. The current Audit Committee term is for a period of three years which expires on 23 December 2014. As of 1 February 2014, the members of the Audit Committee are the following five independent directors:

Audit Committee

Name	Surname	Position
1. Mr. Arsa	Sarasin	Chairman of the Audit Committee
2. Professor Dr. Athasit	Vejjajiva	Member of the Audit Committee
3. Emeritus Professor Supapun	Ruttanaporn	Member of the Audit Committee
4. Dr. Chaiyawat	Wibulswasdi	Member of the Audit Committee
5. Professor Dr. Pongsak	Angkasith	Member of the Audit Committee

Mr. Chalermchon Koonthonwan, Head of Internal Audit Office, serves as Ex Officio Secretary of the Audit Committee.

Emeritus Professor Supapun Ruttanaporn and Dr. Chaiyawat Wibulswasdi, two members of the Audit Committee, have excellent knowledge, understanding and experience in matters of accounting and finance, as well as changing financial regulations which require changes in the nature of the financial report. The Audit Committee can seek advice from an independent specialist if necessary.

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

The Audit Committee has to conduct meetings at least four times in any one-year period. At each Audit Committee meeting, the Audit Committee is empowered to invite the President, Chief Operating Officer, Chief Financial Officer, executives and auditor to attend, for clarification purposes. The Audit Committee also meets the Company's external auditor at least once a year and without management in attendance.

Roles and Responsibilities of the Audit Committee

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

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient;

- (3) To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the laws relating to the Company's businesses;
- (4) To determine the independence of the Internal Audit Office, as well as to approve the appointment, transfer and dismissal of the Head of Internal Audit Office;
- (5) To consider, select and nominate independent persons to serve as the Company's external auditors, as well as to propose their remuneration and to attend the meeting with the external auditors, without the management in attendance, at least once a year;
- (6) To review related-party transactions and any transactions that may involve a potential conflict of interest so as to ensure that they are in compliance with the law and the regulations of the Stock Exchange of Thailand, and are reasonable and in the best interests of the Company;
- (7) To prepare a report of the Audit Committee which is signed by the Chairman of the Audit Committee and published in the Company's annual report. This report must contain at least the following information:
 - a commentary on the accuracy, completeness and creditability of the Company's financial report;
 - a commentary on the adequacy of the Company's internal control system;
 - a commentary on compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business;
 - a commentary on the suitability of the external auditors;
 - a commentary on transactions that may involve potential conflicts of interest;

- the number of audit committee meetings and the number times of attendance at such meetings by each audit committee member;
 - a commentary or overview of the Audit Committee on the performance of its duties in accordance with the audit committee charter; and
 - the details of any transactions which, in the Audit Committee's opinion, should be known to shareholders and general investors, provided that this must be within the scope of duties and responsibilities assigned by the Board of Directors.
- (8) To perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

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

3. The Remuneration and Nominating Committee

CPF's Remuneration and Nominating Committee was appointed by the Board of Directors. The current Remuneration and Nominating Committee term is for a period of three years, which expires on 31 March 2015. Its main duties are to select qualified individuals with the relevant knowledge, ability and experience to assume positions on the Board of Directors and to establish a remuneration framework to be submitted to the Board of Directors for consideration.

As of 1 February 2014, the Remuneration and Nominating Committee comprises three members: two members are independent directors, and the remaining is a non-executive director, as follows:

The Remuneration and Nominating Committee

Name	Surname	Position
1. Mr. Arsa	Sarasin	Chairman of the Remuneration and Nominating Committee
2. Mr. Prasert	Poongkumarn	Member of the Remuneration and Nominating Committee
3. Professor Dr. Athasit	Vejjajiva	Member of the Remuneration and Nominating Committee

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

Roles and Responsibilities of the Remuneration and Nominating Committee

- (1) To establish the rules and process for nominating individuals qualified to be the Company's directors;
- (2) If there is a vacancy on the Board of Directors, to propose an individual qualified to fill such vacancy to the Board of Directors for its consideration;
- (3) To review the structure, size, and composition of the Board of Directors, and suggest any appropriate changes;
- (4) To conduct an annual evaluation of the performance of the Board of Directors, and to report such evaluation to the Board of Directors;

- (5) To establish and review the policy and guidelines relating to directors' remuneration which is suitable for their responsibilities, and commensurate with the prevailing level of the industry and the benefits expected from them whereby the Company's operating results and the directors' duties and responsibilities are taken into account. The Board's remuneration must also be in accordance with the policy established by the Board of Directors. Any proposed change in the remuneration, from that which has been approved by a shareholders' meeting, must be submitted to the Board of Directors for its consideration and then to a shareholders' meeting for its approval; and

- (6) To perform any other tasks relating to its duties and responsibilities, as requested by the Board of Directors.

To efficiently perform and accomplish its duties and responsibilities as assigned by the Board of Directors, the Remuneration and Nominating Committee shall meet at least twice a year to consider, discuss any matters and take any action according to its duties and responsibilities. The Remuneration and Nominating Committee may invite other parties such as independent advisor to attend the meetings as appropriate.



If the Board of Directors appoints any person to be an advisor to the Remuneration and Nominating Committee, his or her independence or lack of conflicts of interest must be disclosed in the annual report.

4. The Corporate Governance Committee

CPF's Corporate Governance Committee was appointed by the Board of Directors on 16 January 2013. The Corporate Governance Committee term is for a period of three years effective from 16 January 2013 onwards.

As of 1 February 2014, the Corporate Governance Committee comprises three members: two members are independent directors, and the remaining is a non-executive director, as follows:

The Corporate Governance Committee

Name	Surname	Position
1. Mr. Arsa	Sarasin	Chairman of the Corporate Governance Committee
2. Dr. Veeravat	Kanchanadul	Vice Chairman of the Corporate Governance Committee
3. Dr. Chaipayat	Wibulswasdi	Member of the Corporate Governance Committee

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

Roles and Responsibilities of the Corporate Governance Committee

- (1) To establish and propose the corporate governance scope and policy to the Board of Directors for its approval;
- (2) To propose the guidelines and give advice on corporate governance to the Board of Directors;
- (3) To review, jointly with the directors and the management, the compliance with corporate governance policy;
- (4) To regularly review the corporate governance guidelines by comparing them with international practices, and to propose revisions thereof to the Board of Directors for the purpose of enhancing efficiency and effectiveness;
- (5) To report the results of assessment of the compliance with corporate governance policy to the Board of Directors at least once a year.

5. The Corporate Social Responsibility and Sustainable Development Committee

CPF's Corporate Social Responsibility and Sustainable Development Committee was appointed by the Board of Directors on 9 November 2012. The Social Responsibility and Sustainable Development Committee term is for a period of three years effective from 16 November 2012 onwards.

As of 1 February 2014, the Social Responsibility and Sustainable Development Committee comprises three members: one member is independent director, and another two members are executive directors, as follows:

The Corporate Social Responsibility and Sustainable Development Committee

Name	Surname	Position
1. Dr. Chaipayat	Wibulswasdi	Chairman of the Corporate Social Responsibility and Sustainable Development Committee
2. Mr. Adirek	Sripratak	Member of the Corporate Social Responsibility and Sustainable Development Committee
3. Mrs. Arunee	Watcharananan	Member of the Corporate Social Responsibility and Sustainable Development Committee

Mr. Wuthichai Sithipreedanant is the Secretary of the Corporate Social Responsibility and Sustainable Development Committee.

Roles and Responsibilities of the Corporate Social Responsibility and Sustainable Development Committee

- | | |
|---|---|
| <ul style="list-style-type: none"> (1) To establish and propose the social responsibility and sustainable development policy and direction to the Board of Directors for its approval; (2) To support social responsibility and sustainable development activities by participating in a meeting in order to provide the guidelines and monitor the tasks in accordance with the prescribed timeframe; (3) To consider and assess the results of implementation of the social responsibility and sustainable | <ul style="list-style-type: none"> development, to give advice for the development, and to make a report to the Board of Directors at least once a year; (4) To approve the report on social responsibility and sustainable development for public disclosure; and (5) To appoint a social responsibility and sustainable development sub-committee as considered appropriate. |
|---|---|



Directors' Attendance at Meetings in 2013

		Number of Attendances				
Name	Surname	Board of Directors	Audit Committee	Remuneration and Nominating Committee	Corporate Governance Committee	Corporate Responsibility and Sustainable Development Committee
1. Mr. Dhanin	Chearavanont	5/11	-	-	-	-
2. Pol. Gen. Pow	Sarasin ⁽¹⁾	0/2	0/2	-	-	-
3. Mr. Prasert	Poongkumarn	10/11	-	2/2	-	-
4. Mr. Min	Tianworn	11/11	-	-	-	-
5. Mr. Chingchai	Lohawatanakul	10/11	-	-	-	-
6. Mr. Arsa	Sarasin	11/11	11/11	2/2	3/3	-
7. Mr. Adirek	Sripatak	8/11	-	-	-	2/2
8. Professor Dr. Athasit	Vejjajiva	11/11	11/11	-	-	-
9. Emeritus Professor Supapun	Ruttanaporn	10/11	10/11	-	-	-
10. Dr. Chaiyawat	Wibulswasdi	11/11	11/11	-	3/3	2/2
11. Professor Dr. Pongsak	Angkasith ⁽²⁾	5/5	5/5	-	-	-
12. Mr. Phongthep	Chiaravanont	10/11	-	-	-	-
13. Dr. Veeravat	Kanchanadul	10/11	-	-	3/3	-
14. Mr. Pong	Visedpaitoon	9/11	-	-	-	-
15. Mr. Sunthorn	Arunanondchai	9/11	-	-	-	-
16. Mrs. Arunee	Watcharananan	11/11	-	-	-	2/2

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Kitchen of the World

⁽¹⁾ Passed away on 7 March 2013.

⁽²⁾ Appointed to be director and member of the Audit Committee, effective on 1 August 2013 onwards.

Orientation of a New Director

When taking up a directorship position, the director will receive all relevant information about the Company and its business, along with its Articles of Association which relates to the roles and responsibilities of the Board. Furthermore, the new director will be given guidance regarding their responsibilities in accordance with the law and the regulations pertaining to being the director of a listed company.

If a newly appointed director has not attended any director programs, CPF shall arrange for the individual to attend the program of the Thai Institute of Directors Association to familiarize said individual with the following:

- (1) The Role of Director and its Legal Responsibilities; and

- (2) The Directors' Guidelines in relation to its role according to the regulations and guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission and Corporate Governance Policy.

6. Executive Committee

The Board of Directors appoints the Executive Committee by considering individuals with the qualifications, knowledge, competency and experience related to the Company's business. This is to assist the Board of Directors with the efficient and effective management of its operations according to Company policy and the objectives as laid down by the Board of Directors.

As of 1 February 2014, the members of CPF's Executive Committee are as follows:

Executive Committee

Name	Surname	Position
1. Mr. Chingchai	Lohawatanakul	Chairman of the Executive Committee
2. Mr. Adirek	Sripratak	Executive Director
3. Mr. Pong	Visedpaitoon	Executive Director
4. Mr. Phongthep	Chiaravanont	Executive Director
5. Mrs. Arunee	Watcharananan	Executive Director
6. Mr. Voravit	Janthanakul	Executive Director
7. Mr. Teerasak	Urunanon	Executive Director
8. Mr. Vitit	Pootanasap	Executive Director
9. Ms. Patchara	Chartbunchachai	Executive Director
10. Mr. Paisan	Chirakitcharern	Executive Director and Secretary of Executive Committee



The Board of Directors appoints the Chairman of the Executive Committee, the Chief Executive Officer and Chief Operating Officer, as well as the Chief Financial Officer. Should the Chairman of the Executive Committee be unable to attend an Executive Committee meeting, he will assign the President or Chief Operating Officer to act as chairman of the meeting in his absence. At meetings, the Executive Committee can invite other people, such as management representatives and/or external advisors, to attend the meeting as necessary.

Primary Roles and Responsibilities of the Executive Committee:

- (1) To scrutinize the goals, business strategies, budgets and investment projects of each business before they are submitted to the Board of Directors for approval, and to review the approved budgets and investment projects to be in line with changing situations, if any;
- (2) To monitor the results of implementation and progress of the investment projects of each business, to report any problems and obstacles encountered, and to propose possible solutions to the Board of Directors;
- (3) To monitor the administration and risk management of each business;
- (4) To review the risk management system or evaluate its efficiency at least once a year;
- (5) To monitor the results of human resource development, the promotion and rotation of management in each business according to the Company's succession plan, manpower plan, remuneration criteria and performance assessment criteria for the management, provided that the remuneration in the forms of salary, bonus and long-term incentives of the President and executives must be in line with their respective performance evaluation results whereby shareholders' interests and the Company's sustainability are also taken into account;
- (6) To consider alternative sources of funding for various investment projects when necessary, for approval by the Board of Directors; and
- (7) To monitor the use of funds, funds management and financial condition of each business.

7. Executives

As of 1 February 2014, CPF's Executives comprise the following:

Name	Surname	Position
1. Mr. Adirek	Sripatak ⁽¹⁾	President, Chief Executive Officer (CEO) and Acting Chief Operating Officer - Food Business
2. Mr. Pong	Visedpaitoon ⁽¹⁾	Chief Operating Officer - Aquaculture Business
3. Mr. Teerasak	Urunanon ⁽¹⁾	Chief Operating Officer - Livestock Business
4. Mr. Virachai	Ratanabanchuen ⁽¹⁾	Chief Operating Officer - Domestic Trading
5. Mr. Pisit	Ohmpornnuwat ⁽¹⁾	Chief Operating Officer - Overseas Trading
6. Mr. Paisan	Chirakitcharern ⁽¹⁾	Chief Financial Officer

Name	Surname	Position
7. Mr. Rewat	Hathaisattayapong	Executive Vice President - Livestock Feed Unit
8. Mr. Anek	Boonnoon	Executive Vice President - Livestock Farming Unit
9. Mr. Prajit	Udnoon	Executive Vice President - Poultry Breeding and Farming Research and Development Unit
10. Mr. Somkuan	Choowatanapakorn	Executive Vice President - Swine Breeding and Farming Research and Development Unit
11. Mr. Vitit	Pootanasap	Executive Vice President - Aquatic Feed Unit
12. DVM Sujint	Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
13. Mr. Siripong	Aroonratana	Executive Vice President - Poultry Processing Unit
14. Mr. Prapoj	Choakpichitchai	Executive Vice President - Pork and Egg Processing Unit
15. Mr. Songphol	Srirongmuang	Executive Vice President - Aquatic Food Processing Unit
16. Mr. Sukhawat	Dansermasuk	Executive Vice President - Ready Meal Unit and Corporate Food Research and Development Unit
17. Dr. Sommai	Tachasirinugune	Executive Vice President - Food Corporate Quality Assurance Unit
18. Mr. Prasit	Boondoungprasert	Executive Vice President - Domestic Trading Unit
19. Mr. Sathit	Sangkanarubordee	Executive Vice President - Five Star and Restaurant Business Unit
20. Mr. Vittavat	Tantivess	Executive Vice President - Marketing Unit
21. Mr. Viboon	Supakarapongkul	Executive Vice President - Aquatic Product Trading Strategy Unit
22. Mr. Voravit	Janthanakul	Executive Vice President - General Administration Unit
23. Mr. Praderm	Chotsuparach	Executive Vice President - Information Technology and Application Unit
24. Mr. Tinakorn	Ruenthip	Executive Vice President - Human Resource Unit

⁽¹⁾ Management in accordance with the Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities



Roles and Responsibilities of the President

The President, who holds the highest management position in the Company, is appointed by the Board of Directors to manage the operations of the Company, so as to achieve the Company's objectives and goals agreed by the Board of Directors. He is responsible for proper governance of the Company with fairness, to achieve maximum benefits for all stakeholders as well as to oversee the disclosure of the Company's general and financial information according to best practices. In addition, the President has authority for carrying out any duties according to the Company's normal operation. However, the President does not have authority in the following matters, which outline 'the limitations of the President's authority':

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

Company Secretary

The Board of Directors Meeting, convened on 27 August 2008, passed a resolution to appoint Ms. Patchara Chartbunchachai to be the Company Secretary. Ms. Patchara has an appropriate work experience with high understanding about the Company's business as well as accounting and finance perspective. Moreover, the capability in securities laws and other related laws is strengthen her ability to ensure the effective execution of the Company secretary role. Company secretary is responsible for preparing and maintaining the profile of directors, notice for and minutes of the meetings, the Company's Annual Reports, notice and minutes of shareholders meetings as well as maintaining the directors' and executive shareholding report, and performing other duties as required by the Capital Market Supervisory Board.

Remuneration of Directors and Executives

The Board of Directors requires the Remuneration and Nominating Committee to determine directors' remuneration each year, and to propose this to the Board of Directors for approval by the shareholders. In addition, the Board of Directors requires the Executive Committee to determine the remuneration of the Company's executives in accordance with their responsibilities and performance, taken into account the benefits of shareholders as well as the Company's sustainability.

1. Remuneration of the Board of Directors

Monetary remuneration in 2013 of the Board of Directors amounted to a total of THB 60.45 million, which included (1) monthly remuneration (2) special remuneration in accordance with the resolution of the Annual General Shareholders' Meeting.

In addition, some directors also received remuneration as directors of subsidiaries, and this amounted to THB 1.42 million. Remuneration of the Audit Committee for 2013 was THB 13.99 million. Details of these are given below:

(Unit : THB)

Name	Surname	CPF		Directors of Subsidiaries
		Directors	Audit Committee	
1. Mr. Dhanin	Chearavanont	6,740,755	-	-
2. Pol. Gen. Pow	Sarasin ⁽¹⁾	2,402,261	990,000	-
3. Mr. Prasert	Poongkumarn	5,055,516	-	62,109
4. Mr. Min	Tieanworn	5,055,516	-	-
5. Mr. Chingchai	Lohawatanakul	5,055,516	-	-
6. Mr. Arsa	Sarasin ⁽²⁾	4,002,105	4,800,000	-
7. Mr. Adirek	Sripratak ⁽³⁾	4,272,845	-	770,000
8. Professor Dr. Athasit	Vejjajiva	3,370,379	2,400,000	-
9. Emeritus Professor Supapun	Ruttanaporn	3,370,378	2,400,000	-
10. Dr. Chaiyawat	Wibulswasdi	3,370,378	2,400,000	-
11. Professor Dr. Pongsak	Angkasith ⁽⁴⁾	902,465	1,000,000	-
12. Mr. Phongthep	Chiaravanont	3,370,377	-	-
13. Dr. Veeravat	Kanchanadul	3,370,377	-	-
14. Mr. Pong	Visedpaitoon	3,370,378	-	-
15. Mr. Sunthorn	Arunanondchai	3,370,377	-	-
16. Mrs. Arunee	Watcharananan	3,370,377	-	590,000

⁽¹⁾ Passed away on 7 March 2013.

⁽²⁾ Appointed to be Vice Chairman, effective on 1 June 2013 onwards, and Chairman of the Audit Committee, effective on 13 March 2013 onwards.

⁽³⁾ Appointed to be Vice Chairman, effective on 1 March 2013 onwards.

⁽⁴⁾ Appointed to be director and member of the Audit Committee, effective on 1 August 2013 onwards.

Other Remuneration -None-



2. Remuneration for the Executives

Monetary Remuneration in 2013 including monthly salary, the Company's contribution in accordance with the Employee Joint Investment Program ("EJIP")¹ and other benefits, for six executives of CPF amounted to a total of THB 141.92 million.

Other Remuneration -None-

Evaluation of the Board of Directors' performance

CPF determined to assess the performance of the Board of directors as a whole and individual director. The evaluation results will be useful for improving the board performance. The results of performance assessment for the year 2013 are summarized as follows:

1. Evaluation of the performance of the Board as a whole

The assessment covers six major areas, i.e. (1) structure of the Board (2) roles and responsibilities of the Board (3) Board meetings (4) duties of director (5) relationship with management and (6) self-development of directors and executive development. The evaluation results can be concluded that structure and characteristics of the Board are appropriate for the nature of the Company's

business and enable the Board to perform its duty effectively. Meanwhile, the number of meetings and agendas are set appropriately and enable directors to allocate their time to attend every meeting and to perform their duties effectively and efficiently. Directors are able to discuss issues without restraint in board meetings and without conflicts among directors and management. In addition, the Board has also regularly undertaken self-development to enhance their knowledge in various topics that are beneficial to the business operations of the Company.

2. Evaluation of the performance of individual director

The assessment covers two major areas, i.e. (1) director's knowledge and understanding, and (2) the performance of duties as a director. The assessment concluded that overall, all directors have knowledge and understanding of the roles and responsibilities as director. Directors have adequate knowledge and factors that will affect the Company's business to perform their duties prudently and appropriately.

In addition to the above evaluation of the Board's performance, member of each sub-committee also evaluate their own performance and report the results to the Board of Directors annually.

¹ EJIP Program expired on 31 March 2013

DIRECTORS AND MANAGEMENT



Mr. Prasert Poongkumarn
77 years of age

Vice Chairman and a member
of the Remuneration and
Nominating Committee

Education

- Honorary Doctorate in Agricultural, Chiang Mai University, Thailand
- Honorary Doctorate in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctorate in Social Development, Prince of Songkla University, Thailand
- Honorary Doctorate in Agriculture, Jejiang University, Chengchou province, China
- Honorary Professor in Agriculture, Jejiang University, Chengchou province, China
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

1,335,983 shares, equivalent to 0.0173%

Family relations with other executives

- Brother-in-Law of Mr. Phongthep Chiaravanont

Years of Directorship 20 years

Positions in the Company's subsidiaries

- Chairman, C.P. Vietnam Corporation
- Chairman, CPF Food Trading Co., Ltd.
- Director, Charoen Pokphand Enterprise (Taiwan) Co., Ltd.
- Director, Charoen Pokphand (India) Pte Ltd.

Work Experience for the past 5 years

- Vice Chairman, Charoen Pokphand Group Co., Ltd.
- Chairman, CPPC Plc.
- Director, C.P. Land Plc.
- Director, C.P. Intertrade Co., Ltd.

Mr. Dhanin Chearavanont
74 years of age

Chairman of the Board of
Directors

Education

- National Defense College, Thailand
- Commercial School, Hong Kong
- Shantou Secondary School, China
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

Family relations with other executives

- Cousin of Mr. Phongthep Chiaravanont

Years of Directorship 20 years

Positions in the Company's subsidiaries

- Chairman and Chairman of the Nomination Committee, C.P. Pokphand Co., Ltd.
- Chairman, Chia Tai (China) Investment Co., Ltd.

Work Experience for the past 5 years

- Chairman, Charoen Pokphand Group Co., Ltd.
- Chairman, CP ALL Plc.
- Chairman, True Corporation Plc.
- Honorary Chairman, True Move Co., Ltd.
- Director, Bangkok Inter Teletech Plc.
- Director, C.P. Land Plc.

Mr. Min Tianworn
77 years of age

Vice Chairman

Education

- Honorary Professor in Economics, Jejiang University, Chengchou province, China
- Honorary Doctorate in Sociology and Anthropology, Ramkhamhaeng University, Thailand
- Enrollment in Director Accreditation Program on 4 April 2005, the Thai Institute of Directors Association

Years of Directorship 20 years

Positions in the Company's subsidiaries

- Director, CPF Investment Ltd.

Work Experience for the past 5 years

- Vice Chairman, Charoen Pokphand Group Co., Ltd.
- Director, C.P. Land Plc.
- Director, C.P. Intertrade Co., Ltd.



Mr. Chingchai Lohawatanakul
74 years of age

Vice Chairman and Chairman of the Executive Committee

Education

- Master of Science, Arizona State University, USA
- Enrollment in Director Certification Program No. 5/2001, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

6,728,931 shares, equivalent to 0.0869% (increased by 3,427,008 shares since 31 December 2012)

Years of Directorship 20 years

Positions in the Company's subsidiaries

- Chairman, C.P. Aquaculture (Beihei) Co., Ltd.
- Director, CPF Investment Ltd.
- Director, C.P. Aquaculture (Dongfang) Co., Ltd.
- Director, C.P. Aquaculture (Hainan) Co., Ltd.
- Director, Chia Tai (China) Investment Co., Ltd.

Work Experience for the past 5 years

- Vice Chairman, Charoen Pokphand Group Co., Ltd.

Mr. Arsa Sarasin
77 years of age

Director, Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Government Committee

Education

- Bachelor degree in Business Administration, Boston University, USA
- Enrollment in Director Accreditation Program No. 5/2003, the Thai Institute of Directors Association
- Enrollment in Audit Committee Program No.19/2007, the Thai Institute of Directors Association
- Enrollment in Finance for Non-Finance Director Program No.39/2008, the Thai Institute of Directors Association
- Enrollment in Role of the Chairman No. 32/2013, the Thai Institute of Directors Association

Years of Directorship 15 years

Work Experience for the past 5 years

- Chairman, Padaeng Industry Plc.
- Chairman, Siam Makro Plc.
- Chairman, Thai Asia Pacific Brewery Co., Ltd.
- Chairman, Maesod Palang-ngarn Sa-ad Co., Ltd.
- Director, Siam Cement Plc.
- Director, Thai Pure Drinks Co., Ltd.
- Vice Chairman, Thai Tapioca Development Institute Foundation
- His Majesty's Principal Private Secretary (2000-2012)

Mr. Adirek Sripratak
67 years of age

Vice Chairman, a member of the Corporate Social Responsibility and Sustainable Development Committee, President, Chief Executive Officer, and Acting Chief Operating Officer - Food Business

Education

- Honorary Doctorate in Business Administration (Management), Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctorate in Philosophy, Faculty of Food Technology, Mae Fah Luang University, Thailand
- Honorary Doctorate in Philosophy, Faculty of Food Science, Kasetsart University, Thailand
- Honorary Doctorate in Science, Maejo University, Thailand
- Honorary Doctorate in Economics, Chiang Mai University, Thailand
- Honorary Doctorate in Science, Food Science and Technology, Rajamangala University of Technology Isan, Thailand
- Enrollment in Director Certification Program No. 5/2001, the Thai Institute of Directors Association
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

3,844,778 shares, equivalent to 0.0497% (increased by 10,068 shares since 31 December 2012)

Family relations with other executives

Elder brother of Mrs. Arunee Watcharananan

Years of Directorship 16 years

Positions in the Company's subsidiaries

- Chairman, CPF (Thailand) Plc.
- Vice Chairman and a member of the Remuneration Committee and the Nomination Committee, C.P. Pokphand Co., Ltd.
- Director, C.P. Merchandising Co., Ltd.
- Director, CPF Training Center Co., Ltd.
- Director, CPF IT Center Co., Ltd.
- Director, Bright Excel Investments Ltd.
- Director, Charoen Pokphand (India) Pte Ltd.
- Director, Charoen Pokphand (Taiwan) Investments Ltd.
- Director, Charoen Pokphand Foods Kenya Co., Ltd.
- Director, Chia Tai (China) Investment Co., Ltd.
- Director, Coinaton Investments Ltd.
- Director, CPF Investment Ltd.
- Director, CPF Tanzania Ltd.
- Director, CPVN Ltd.
- Director, C.P. Laos Co., Ltd.
- Director, C.P. Vietnam Corp.
- Director, Forward Pass Ltd.
- Director, New Splendid Holdings Ltd.

Work Experience for the past 5 years

- Honorary Chairman, the Thai Broiler Processing Exporters Association
- Director, CP ALL Plc.
- Director, CP-Meiji Co., Ltd.
- Advisor to Executives, Chiang Mai University



Professor Dr. Athasit Vejjajiva
78 years of age

Director, a member of the Audit Committee and a member of the Remuneration and Nominating Committee

Professor Emeritus Supapun Ruttanaporn
69 years of age

Director and a member of the Audit Committee

Dr. Chaiyawat Wibulswasdi
67 years of age

Director, a member of the Audit Committee, Chairman of the Corporate Social Responsibility and Sustainable Development Committee and a member of the Corporate Governance Committee

Education

- FRCP, the Physician's College of London, UK
- Honorary Doctorate in Internal Medical, Mahidol University and Rangsit University, Thailand
- Honorary Doctorate in Clinical Science, Mahidol University, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

Years of Directorship 15 years

Work Experience for the past 5 years

- Honorary Doctorate, Mahidol University
- Fellow of the Royal Institute, the Academy of Science
- Chief Advisor of the President of the Royal Institute (2006-2012)

Education

- Master of Business Administration (Accounting), Michigan State University, USA
- Bachelor degree in Accounting (Honor), Chulalongkorn University, Thailand
- Enrollment in Director Certification Program No. 15/2002, the Thai Institute of Directors Association
- Certificate, "PoomPalungPandin" program class 2 (June – November 2013), Chulalongkorn University

% shareholding in the Company as of 31 December 2013¹

20,000 shares, equivalent to 0.0003%

Years of Directorship 5 years

Work Experience for the past 5 years

- Independent director and Member of the Audit Committee, Glow Energy Plc.
- Independent director and Chairperson of the Audit Committee, Delta Electronics (Thailand) Plc.
- Independent director and Member of the Audit Committee, Thai Poly Acrylic Plc.
- Honorable Auditor, Som Dej Pra Thep Ratna Raj Suda Foundation
- Treasurer, Wat Yannasangwararam Foundation
- Member of Etiquette Committee and member of Investigation Sub-committee, the Federation of Accounting Professions (2008-2010)
- Chairperson, Thailand Accounting Association (2001-2009)

Education

- Ph.D. in Economics, Massachusetts Institute of Technology, USA
- Bachelor Degree in Economics, Williams College, USA
- Enrollment in Director Certification Program No. 77/2006, the Thai Institute of Directors Association
- Enrollment in Director Accreditation Program in Year 2004, the Thai Institute of Directors Association

Years of Directorship 4 years

Work Experience for the past 5 years

- Honorary Advisor, the Fiscal Policy Research Institute Foundation
- Chairman, the Corporate Social Responsibility Institute, The Stock Exchange of Thailand
- Director and a member of the Audit Committee, Siam Makro Plc.
- Vice Chairman and Chairman of the Board of Executive Directors, Krung Thai Bank Plc. (2004-2010)



Professor Dr. Pongsak Angkasith
65 years of age
Director and a member of the
Audit Committee

Mr. Phongthep Chiaravanont
63 years of age
Director and Executive Director

Dr. Veeravat Kanchanadul
75 years of age
Director and Vice Chairman
of Corporate Governance
Committee

Education

- Ph.D. in Agricultural Education and Extension, Oklahoma State University, USA
- Master Degree in Agricultural Education and Extension, Oklahoma State University, USA
- Bachelor Degree in Agriculture, Chiang Mai University, Thailand
- Enrollment in Director Certification Program in Year 2006, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

30,000 shares, equivalent to 0.0004%

Years of Directorship 5 months

Work Experience for the past 5 years

- Professor Emeritus in Agricultural Education and Extension, Chiang Mai University
- Advisor for Agriculture and Integrated Agricultural Extension, BoonRawd Brewery Co., Ltd.
- Executive Director and Head of Research and Extension of Coffee, Royal Project Foundation
- Advisor for Agriculture, Northern Agro Industry Co., Ltd.
- Chairman, the Agricultural Extension Association of Thailand (AEAT)
- President, Chiang Mai University (2004-2012)

Education

- Master Degree in Avian Sciences, University of California at Davis, USA
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

1,300,000 shares, equivalent to 0.0168% (increased by 600,000 shares since 31 December 2012)

Family relations with other executives

- Cousin of Mr. Dhanin Chearavanont
- Brother-in-Law of Mr. Prasert Poongkumarn

Years of Directorship 20 years

Work Experience for the past 5 years

- Vice Chairman, Charoen Pokphand Group Co., Ltd.
- Chairman and Chief Executive Officer, Perfect Companion Group Co., Ltd.

Education

- Doctorate in Business Administration, University of Illinois, USA
- Master Degree in Business Administration, University of Hawaii, USA
- Master in Public Administration, Thammasat University, Thailand
- Bachelor Degree in Faculty of Commerce and Accountancy, Thammasat University, Thailand
- Enrollment in Role of the Chairman Program 7/2002, the Thai Institute of Directors Association
- Enrollment in Director Certification Program No.99/2008, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

14,060,070 shares, equivalent to 0.1816% (increased by 100,000 shares since 31 December 2012)

Years of Directorship 20 years

Positions in the Company's subsidiaries

- Director, CPF Investment Ltd.

Work Experience for the past 5 years

- Advisor to the President, Association of Thai Listed Companies
- Honorary member, Thammasat University Council
- Director, Program for Joint Doctorate in Business Administration (JDBA)
- Director, C.P. Land Plc.
- Honorary member, National Institute of Development Administration, Thailand Council (1998-2012)



Mr. Pong Visedpaitoon
68 years of age
Director, Executive Director
and Chief Operating Officer –
Aquatic Business

Mr. Sunthorn Arunanondchai
71 years of age
Director

Mrs. Arunee Watcharananan
65 years of age
Director, a member of the
Corporate Social Responsibility
and Sustainable Development
Committee and Executive Director

Education

- Honorary Doctorate in Fisheries, Maejo University, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

Years of Directorship 20 years

Position in the Company's subsidiaries

- Director, Asia Aquaculture (M) Sdn. Bhd.
- Director, Charoen Pokphand Foods (Malaysia) Sdn. Bhd.
- Director, Charoen Pokphand Foods Philippines Corporation
- Director, Star Feedmills (M) Sdn. Bhd.

Education

- Master of Business Administration, University of Arkansas, USA
- Enrollment in Director Certification Program No.98/2008, the Thai Institute of Directors Association
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association
- Enrollment in Certificate of Leadership Program No.6, the Capital Market Academy

% shareholding in the Company as of 31 December 2013¹

14,948,299 shares, equivalent to 0.1931% (increased by 200,000 shares since 31 December 2012)

Years of Directorship 14 years

Position in the Company's subsidiaries

- Director, C.P. Enterprises Ltd.

Work Experience for the past 5 years

- Director and President, C.P. Land Plc.
- Director and Chairman, Ek-Chai Distribution System Co., Ltd.
- Director and Chairman of the Audit Committee, Bangkok Life Insurance Plc.
- Director, Bangkok Inter Teletech Plc.
- Director, TrueMove Co., Ltd.

Education

- Bachelor degree in Economics, Thammasat University, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

8,108,928 shares, equivalent to 0.1047% (increased by 5,678 shares since 31 December 2012)

Family relations with other executives

- Younger sister of Mr. Adirek Sripratak

Years of Directorship 14 years

Position in the Company's subsidiaries

- Director, CPF (Thailand) Plc.
- Director, C.P. Merchandising Co., Ltd.
- Director, CPF Investment Ltd.
- Executive Director, C.P. Pokphand Co., Ltd.

Work Experience for the past 5 years

- Deputy Group CFO, Charoen Pokphand Group Co., Ltd.



Mr. Teerasak Urunanon
64 years of age
Executive Director,
Chief Operating
Officer – Livestock
Business

Education

- Honorary Master of Business Administration (MBA), Rajanagarindra Rajabhat University, Thailand
- Professional Diploma, Thonburi Commercial College, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

157,288 shares, equivalent to 0.0020% (increased by 9,478 shares since 31 December 2012)

Positions in the Company's subsidiaries

- Director, CPF (Thailand) Plc.
- Director, CPF Trading Co., Ltd.

Work Experience for the past 5 years

- Vice President, the Thai Broiler Processing Exporters Associations
- Advisory Board Member, Sukhothai Thammarath Open University, Thailand

Mr. Virachai Ratanabanchuen
64 years of age
Chief Operating
Officer - Domestic
Trading

Education

- Bachelor degree in Business Administration, Thammasat University, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

150,324 shares, equivalent to 0.0019% (increased by 10,438 shares since 31 December 2012)

Positions in the Company's subsidiaries

- Director, CPF (Thailand) Plc.
- Director, CPF Trading Co., Ltd.
- Director, C.P. Laos Co., Ltd.

Mr. Pisit Ohmpornnuwat
59 years of age
Chief Operating
Officer – Overseas
Trading

Education

- Professional Diploma, Assumption Commercial College, Thailand
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% Shareholding in the Company as of 31 December 2013¹

121,667 shares, equivalent to 0.0016% (increased by 36,174 shares since 31 December 2012)

Positions in the Company's subsidiaries

- Director, CPF (Thailand) Plc.
- Director, C.P. Merchandising Co., Ltd.
- Director, C.P. Food Products, Inc.
- Director, CP Foods (UK) Ltd. and subsidiaries
- Director, CPF Denmark A/S
- Director, CPF Europe S.A.
- Director, CPF Food Trading Co., Ltd.
- Director, CPFTokyo Co., Ltd.

Mr. Paisan Chirakitcharern
54 years of age
Executive Director and
Chief Financial Officer

Education

- Master of Business Administration, National Institute of Development Administration, Thailand
- Enrollment in Director Certification Program No. 98/2008, the Thai Institute of Directors Association
- Enrollment in Director Accreditation Program on 4 May 2005, the Thai Institute of Directors Association

% shareholding in the Company as of 31 December 2013¹

417 shares, equivalent to 0.0000% (decreased by 137,848 shares since 31 December 2012)

Positions in the Company's subsidiaries

- Director, Bangkok Produce Merchandising Plc.
- Director, CPF (Thailand) Plc.
- Director, C.P. Merchandising Co., Ltd.
- Director, CPF Trading Co., Ltd.
- Director, CPF IT Center Co., Ltd.
- Director, Bright Excel Investments Ltd.
- Director, Charoen Pokphand (Taiwan) Investment Ltd.
- Director, Coinaton Investments Ltd.
- Director, CP Foods (UK) Ltd.
- Director, CPF Denmark A/S
- Director, CPF Europe S.A.
- Director, CPVN Ltd.
- Director, Forward Pass Ltd.
- Director, New Splendid Holdings Ltd.

¹ Includes total securities held by the person under section 258 of the Securities and Exchange Commission

SENIOR EXECUTIVE OF EACH BUSINESS UNIT AND COMPANY SECRETARY



1. Mr. Rewat Hathaisattayapong
Executive Vice President
Livestock Feed Unit



11. Dr. Sommai Tachasirinugune
Executive Vice President
Food Corporate Quality
Assurance Unit



2. Mr. Anek Boonnoon
Executive Vice President
Livestock Farming Unit



12. Mr. Prasit Boondoungprasert
Executive Vice President
Domestic Trading Unit



3. Mr. Prajit Udnoon
Executive Vice President
Poultry Breeding and Farming
Research and Development Unit



13. Mr. Sathit Sangkanarubordee
Executive Vice President
Five Star and Restaurant
Business Unit



4. Mr. Somkuan Choowatanapakorn
Executive Vice President
Swine Breeding and Farming
Research and Development Unit



14. Mr. Vittavat Tantivess
Executive Vice President
Marketing Unit



5. Mr. Vitit Pootanasap
Executive Vice President
Aquatic Feed Unit



15. Mr. Viboon Supakarapongkul
Executive Vice President
Aquatic Product Trading
Strategy Unit



6. DVM Sujint Thammasart
Executive Vice President
Aquatic Farming Unit and Aquatic
Breeding and Farming Research
and Development Unit



16. Mr. Voravit Janthanakul
Executive Vice President
General Administration Unit



7. Mr. Siripong Aroonratana
Executive Vice President
Poultry Processing Unit



17. Mr. Praderm Chotsuparach
Executive Vice President
Information Technology and
Application Unit



8. Mr. Prapoj Choakpichitchai
Executive Vice President
Pork and Egg Processing Unit



18. Mr. Tinakorn Ruenthip
Executive Vice President
Human Resource Unit



9. Mr. Songphol Srirongmuang
Executive Vice President
Aquatic Food Processing Unit



19. Ms. Patchara Chartbunchachai
Executive Director and Company
Secretary



10. Mr. Sukhawat Dansermasuk
Executive Vice President
Ready Meal Unit and Corporate
Food Research and Development Unit

HUMAN RESOURCES MANAGEMENT

The Company is well aware that its “employees” are the power that drives the organization towards its business goals and guide it on a path of sustainable growth. *The Company has developed human resource management practices based on principles of equity and protection of human rights, while striving to provide growth opportunities, and work environment that encourages individual participation, active learning and skill development throughout one’s career.* The key objective of the Company’s human resource management is to enhance employees’ well-being, striking the right work-life balance, in line with its vision of “People Excel-Business Exceeds”.

The Company pays attention to all aspects of human resources management, starting with attracting talented candidates who possess strong moral character to come join the organization.

The Company is actively developing work-specific skills and knowledge, as well as leadership skills, for its employees in all positions and levels. It provides performance monitoring and compensation scheme designed to promote work effectiveness and employee retention.

In addition, the Company has set up succession plans to facilitate smooth business expansion and uninterrupted operations in case key positions become vacant. A talent management program allows employees to explore their potential and develop a career path leading to leadership positions. In each country that the Company operates business, it seeks to develop local talents, equipping them with management skills and knowledge so that they can run their operations with the level of performance and professionalism that can compete on the global arena.

Building Strong Corporate Culture

The Company strives to build a work culture that encourages everyone to participate in the decision making process, based on trust, honesty, moral principles, business ethics, and desire to create value for society. This is done through communicating the Company’s core value “CPF WAY”, emphasizing on Code of Conduct, and organizing a special activity called “Dharma Talk”, to promote a culture of ethical behaviors, building a workplace where all employees can grow with the Company on the same set of values.



Talent Recruiting and Human Resource Management

The Company hires employees based on non-discrimination policy, augmented with special program for people with disabilities and other handicapped candidates. It is committed to treating all employees on a fair and equal basis, strict adherence to applicable legal requirements on workplace issues, with particular attention to the protection of human rights and creating a safe, hygienic, and pleasant work environment.

For each work unit, the Company has carefully considered and specified the suitable arrangement regarding working hours, working conditions, holidays and other leaves. Furthermore, the Company has assistance measures for employees and temporary workers to help alleviate their hardship in case of termination.

Human Rights Protection and Building Employee Engagement

The Company encourages active participation by and respects the differences of all employees to build a healthy working condition, with emphasis on safety and well-being at the workplace as well as fairness in compensation, and a career development path appropriate for each individual worker.

- **Promotion of active participation corporate culture and respect for diversity**

In 2013, the Company announced its "Diversity and Inclusion Policy", based on the strong belief that each individual employee can contribute his or her unique ideas, skills, and experience, to propel the organization forward with innovations and excellence in operations. The principles of this policy are as follows:

- Leaders must always be ready to listen to different opinions from employees at all levels;

- Encourages all employees to come forward with new ideas and opinions;
- Build workplace environment that promotes mutual respect, diversity, equitable treatment, and equal opportunity for career growth; and
- Appropriately rewards employees for their contributions.

- **Workplace Safety and Well-being**

Occupational health and safety is an area of great importance for the Company, and covers not only its own employees, but also everyone else involved in its business operations. The Company has set a goal of zero incidents for workplace accident through collaborative efforts by its staff at all levels, extensive safety training and information sessions. On the well-being side, each business unit has implemented a variety of activities and programs aimed at promoting a healthy work-life balance for all employees.

- **Fairness in Compensations and Career Advancement Opportunities**

Compensations for the Company's employees are based on the performance of both the Company and each individual employee. The Company offers total compensation and benefit packages that are competitive with leading players in the industry. It conducts reviews of its total compensation package annually to ensure that it can attract top talents in the labor market.

Furthermore, the Company emphasizes on building a long-term career path for each employee based on his or her performance, setting clear key performance indicators (KPIs) that include position-specific performance, leadership skills, and adherence to the Company's core values. These KPIs then determine salary adjustment and career advancement.



Development of Leadership and Professionalism

The Company is fully aware of the need to continually develop work skills and leadership of its employees, of which will contribute to a strong foundation for the Company to grow its business, while promote each individual employee career advancement. In addition, the Company provides pre-retirement training to prepare employees for their post-retirement life. CPF Training Center Co., Ltd. (CPFTC) is tasked with developing and implementing human resource development programs that cover all employees at all levels, under the theme: "Great Work, Great People, Great Business", leading CPF to become a corporation with strong leadership and professionalism.

- **Continual Development of Work Skills and Knowledge Base**

The Company's Human Resource Development programs cover a wide area, including leadership and managerial skills development, functional/technical skills development, computer training, and language skills development. *In 2013, the Company has over 8,000 training courses available for its employees, as well as over 40,000 sets of books, manual, and information packages on its CPF Knowledge Management System.*

- **Development of Leadership Skills to support Business Growth**

The Company's commitment to leadership and professional development for all levels of its workforce is reflected in the various activities and programs, including the Leaders Develop Leaders (LDL) program, with over 6,500 employees participating since 2011.

The Company also collaborated with Thammasat Consulting Networking and Coaching Center to develop training programs for its executives: CPF Mini MBA: Professional Leader Series and Global Business Executive Development Program, designed to support the Company's future expansion on the international business arena.

- **Preparing for a Happy Life after Retirement**

One significant factor that contributes to the Company's success and present status as a leader in the industry is its dedicated workforce. A substantial portion of the Company's employees have worked here since the beginning of their career. Therefore, the Company tries its best to ensure that retiring employees are ready for their post-retirement life. In addition to providing general information and knowledge, the Company initiated the "Aging Employee Management" program under the concept "D 4 D": D-Money, D-Healthy, D-Work and D-Life to train retiring employees. Starting with the Food Processing Business Unit in 2009, the "Aging Employee Management" program trains retiring employees on 4 main areas: financial management, healthcare, post-retirement work opportunity, and pre-retirement preparation.

After 5 years of running the program with satisfactory results, the Company has assigned CPFTC to design the Employee Management Retirement Program to cover employees at all levels in all business units. This company-wide program is expected to begin in 2014.

Personnel

As at 31 December 2013, CPF had a total of 17,125 employees and workers with remuneration paid in 2013 of THB 6,474 million, covering salary, wages and other benefit. They can be grouped according to the main business units as follows:

Business	Persons
1. Operations Unit	16,488
2. Head Office and Central Unit	637
TOTAL	17,125

As at 31 December 2013, CPF and its subsidiaries had a total of 102,597 employees and workers.

1. Corporate Governance Policy

The directors and management are confident that good corporate governance is a significant factor in promoting our sustainable economic growth and preserving society and the environment. Therefore, the implementation of the principles and guidelines established in this Corporate Governance Policy is one of the missions of the Company's and its subsidiaries' boards of directors, executives, and employees. The Human Resources Unit has the duty and responsibility to communicate this Corporate Governance Policy and other policies and regulations established hereunder to the directors, executives, and employees on a regular basis, and to promote the implementation of this Policy and such other policies and regulations throughout the organization. An evaluation of the implementation of this Policy and such other policies and regulations, and report on the results thereof to the Board of Directors, shall be made at least once a year and disclosed in the annual report.

This Corporate Governance Policy has been amended twice. The first amendment was approved by the Board of Directors on 17 December 2008, and the second amendment on 8 November 2013. In the second amendment, the Policy was revised to be consistent with certain changes in the capital market community in order to improve our organization's governance in line with international standards. The Company's Corporate Governance Policy consists of five chapters: (1) Rights of Shareholders (2) Equitable Treatment of Shareholders (3) Roles Towards Stakeholders (4) Disclosure of Information and Transparency and (5) Responsibilities of the Board of Directors with details as follow.

1.1 Rights of Shareholders

The Board of Directors recognizes the rights of shareholders as provided by laws, and support the exercise of their rights in a manner not inconsistent with the provisions of the laws. The Board of Directors will not do anything which violates or deprives shareholders of their rights. To promote the exercise

of rights by shareholders, the Board of Directors has established guidelines as set forth below.

General Practices

1. The Company shall ensure that all shareholders have the fundamental rights as prescribed by the laws, such as the equal right to profit sharing, the right to receive adequate news and information of the Company in a timely manner, etc., and shall facilitate and encourage shareholders, especially the institutional group, to attend and exercise their voting rights at shareholders meetings.
2. The Company shall ensure that the total number of shares held by directors does not exceed twenty-five percent (25%) of the total number of shares issued and sold by the Company.
3. The Company shall promote the maintenance of ordinary shareholding by minority shareholders at a proportion in excess of forty percent (40%) of the total number of shares issued and sold by the Company.
4. The Company shall not obstruct or cause obstacle to communication opportunities among shareholders.
5. When a shareholders agreement is to be executed by any shareholders, the Company shall endeavor to ensure that such shareholders agreement will not materially affect the Company or other shareholders.
6. The Company shall refrain from doing anything to limit shareholders' opportunities to study information publicly disclosed by the Company.

Procedures before the Date of Shareholders Meeting

7. The Company shall ensure that a notice of meeting, in Thai and English, is sent to shareholders at least 21 days prior to the meeting date, and posted on the Company's website at least 30 days prior to the meeting date. A notice of meeting shall consist of the following information:
 - 7.1 the date, time and place of the meeting, an agenda which clearly describes the respective agenda items, the rules and procedures

relating to attendance of the meeting and voting under each agenda item, as well as adequate information, rationales, and opinions of the Board of Directors for the proposed agenda items so as to enable shareholders to exercise their independent decision making and protect their interests and the Company's overall interests;

- 7.2 the profiles of persons nominated to be directors, e.g. their ages, educational background, work experience and number of companies in which they hold directorship position, the rules and method of nomination, the types of directors who are nominated for re-election, their attendance of meetings during the previous years and the date of their first appointments as directors, etc. for the shareholders' information and consideration under the agenda item relating to the election of directors;
- 7.3 the names of auditors nominated for appointment, their companies, experience, expertise, independence, and fee for the shareholders' information and consideration under the agenda item relating to the appointment of auditors; and
- 7.4 the dividend payment policy and the proposed amount and rate of dividend payment, including other supplementary details for the shareholders' information and consideration under the agenda item relating to dividend payment.

8. The Company shall provide shareholders with an opportunity to raise questions relating to the agenda items to the Board of Directors prior to the meeting date.

Procedures on the Date of Shareholders Meeting

9. A shareholders meeting shall be held in a locality with convenient transportation to facilitate attendance of the meeting by shareholders.
10. Sufficient personnel and technologies must be provided to examine the documents of shareholders and fully facilitate their attendance

and voting, as well as to support vote counting and the announcement of the results, so that the meeting can be conducted expeditiously and so the voting results are accurate.

11. All directors and management are encouraged to attend shareholders meetings to answer shareholders' questions.
12. The Company shall arrange persons to verify vote counting in the shareholders meeting, and disclose them in the minutes of the shareholders meeting.
13. Before the commencement of a shareholders meeting, the chairman of the meeting or an assigned person shall explain the rules for the meeting and the voting procedures and method.
14. During a meeting, the chairman or an assigned person shall inform the meeting of the details and rationale supporting its decision on the proposed matters, and the votes required for the respective agenda items.
15. For each agenda item which requires a resolution of the meeting, the voting shall be made by ballot, unless shareholders have voted in advance through their forms of proxy.
16. Voting for election of directors shall be conducted on a person-by-person basis, under the agenda item relating to election of directors.
17. Shareholders shall be given opportunities to raise questions, express their opinions and make recommendations in an independent and appropriate manner, based on the meeting agenda.

Procedures after the Date of Shareholders Meeting

18. Resolutions and voting results of a shareholders meeting shall be disclosed on the day following the meeting date, via a newsletter which is publicized through the information disclosure system of the Stock Exchange of Thailand and on the Company's website.
19. Minutes of the shareholders meeting shall be prepared and publicly published on the Company's website within 14 days after the meeting date. Resolutions of the meeting, including the numbers

of affirmative, negative and abstaining votes for the respective agenda items, shall be clearly recorded in the minutes.

For the 2013 Annual General Meeting of Shareholders, the Company has publicized relevant documents and information on its website since 22 March 2013. Such documents and information were the same as those sent to shareholders by mail on 2 April 2013, along with a notice of meeting. The notice of meeting consisted of information relating to the meeting agenda, the rationales for and opinions of the Board of Directors on the proposed matters, the date, time and place of the meeting, and the rules and supporting documents for registration of attendance. Shareholders were given an opportunity to send questions to the Company on matters relating to the agenda in advance at csoffice@cpf.co.th or facsimile number 0-2638-2139, for the Board of Directors to consider and provide full clarification on to the shareholders' meeting.

The 2013 Annual General Meeting of Shareholders was held on 24 April 2013, in the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi, in order to facilitate the attendance of shareholders. The Company also provided snacks and refreshments for shareholders in the registration area prior to the commencement of the meeting. In order to minimize the time for the registration process, the Company used a bar-code system and arranged adequate personnel to check the documentation of each attending shareholder.

Before the 2013 Annual General Meeting of Shareholders began, the Company clarified the rules for conducting the meeting and the voting procedures and methods for the meeting. There were 31 directors and senior executives in attendance, including the Chairman of the Board of Directors, the Vice Chairman, the President, the committee members, the Chief Operating Officer and the Chief Financial Officer.

Mr. Dhanin Chearavanont, the Chairman of the Board of Directors, chaired the meeting and assigned Mr. Adirek Sripratak, the Vice Chairman, to conduct the meeting. Shareholders were given opportunities to express their views and raise questions on matters under the relevant agenda items, and to elect directors individually to replace the retiring directors under the agenda item relating to election of directors. For each agenda item, shareholders were asked to vote by ballot in case they wished to vote against the proposed matter or abstain from voting. During the meeting, the conductor of the meeting provided information and rationales supporting the decision on each proposed matter and informed the meeting of the votes required for each agenda item. Legal advisors were also present to monitor the meeting to ensure that it was conducted in accordance with the law and the Company's Articles of Association, and to witness the vote counting.

The minutes of the meeting were duly prepared, consisting of two main sections. Section one consisted of general information, such as the names of the directors and executives attending the meeting, the number of shareholders in attendance at the commencement of the meeting and the total number of their votes, the voting and voting counting rules, etc. Section two consisted of information relating to matters proposed to the shareholders according to the meeting agenda included in the notice of meeting, the summaries of significant details presented by the Board of Directors, questions raised by shareholders and explanations given by the management on the significant and pertaining matters (if any) under the respective agenda items, and the voting results categorized into affirmative, negative and abstaining votes.

The Company submitted the minutes of the 2013 Annual General Meeting of Shareholders to the Stock Exchange of Thailand on 8 May 2013, or within 14 days after the meeting date, and simultaneously posted them on the Company's website.

1.2 Equitable Treatment of Shareholders

To ensure that all shareholders are treated equally and fairly based on their fundamental rights, the Company must have measures to prevent misuse of insider information for the interests of oneself or other persons, or disclosure of information to persons associated with directors or executives to the detriment of shareholders as a whole. The shareholders meeting process must also support equal treatment of all shareholders.

The Board of Directors has established guidelines regarding equitable treatment of shareholders as set forth below

Use of Inside Information

1. The Company has a policy on the use of inside information. One of the main purposes of this policy is to prevent misuse of inside information for undue benefits, with an aim to ensure transparency. This policy prevents misuse of the Company's undisclosed inside information by its directors, executives, and employees, and also applies to the sale and purchase of securities issued by the Company. Under this policy, the Company's directors and executives and all employees of the Company Secretary's Office and Investor Relations Office must prepare and submit a report on the holding, sale and purchase of securities issued by the Company to the Company Secretary's Office for submission to the Office of the Securities and Exchange Commission, as applicable, within the period of time prescribed by the relevant law and regulations whenever there is a change. The Company Secretary's Office must also report changes in the securities holdings of the directors and executives to a Board meeting on a quarterly basis.

Protection of the Rights of Minority Shareholders

2. Minority shareholders are given the opportunity to propose matters to be included in the agenda before the meeting date, and to nominate qualified individuals for election as directors. The rules, channels, and timing for submitting these

matters are posted on the Company's website for shareholders' information.

3. The Company provides a proxy form on which shareholders can dictate the direction of their voting through proxies in the event that shareholders are unable to attend the meeting in person. At least one independent director will be nominated in a notice of meeting as an alternative proxy for shareholders.
4. A notice of meeting will specify the documents or evidence, including instructions and process for appointing a proxy, in order to ensure correct preparation by shareholders and to avoid problems in the attendance of meeting by proxies. The rules, procedures, and conditions for the appointment of proxies will be prescribed according to the legal requirements. The Company will not intentionally include any other requirement to make it complicated for shareholders to appoint proxies.
5. The Company shall ensure that no shareholder who is an executive can add any agenda items without advance notice, through the same process applicable to general shareholders.
6. Shareholders are equally entitled to one vote for each share held by them.
7. A policy regarding transactions which may cause conflicts of interest shall be established to provide explicit guidelines and prescribe a careful, reasonable, and independent consideration process for the execution of such transactions within the scope of the code of ethics and for the interests of the Company and shareholders as a whole.
8. The Company shall explicitly disclose shareholders information on related party transactions, which include the names and relationships of the related persons, pricing policies, and transaction values, as well as the Board's opinions relating to such transactions.

For the 2013 Annual General Meeting of Shareholders, shareholders had the opportunity to propose matters to be included in the meeting agenda and to nominate qualified individuals for election as directors in advance, from 26 September 2012, or more than

three months before the end of the 2012 fiscal year. The Board of Directors also communicated the rules, channels, and timing for submitting the matters through the Company's website.

A proxy form with which shareholders can make comments regarding their votes, as prescribed by the Ministry of Commerce, was sent to shareholders and made downloadable on the Company's website. Audit committee members were nominated as alternative proxies for shareholders who were unable to attend the meeting in person. Shareholders were able to submit the proxy form and relevant documents through the Company Secretary's Office.

1.3 Roles Toward Stakeholders

In operating its businesses, the Company has several groups of stakeholders, i.e. shareholders, employees, customers, business partners, trade competitors, creditors, community, and society. All groups of stakeholders must be fairly served by the Company according to their statutory rights and agreements with the Company. Should there be any damage, the Company will provide proper indemnification to all parties concerned.

1. The Company shall have measures to indemnify stakeholders who sustain damage as a result of the Company's acting in violation of their statutory rights.
2. The Company shall ensure that indications of, or lodgment of complaints relating to, any violation of law or the Company's ethics may be made through the Company's independent directors and audit committee members. The Company shall also have measures to protect employees or persons who report any violation of law.
3. After receiving any indications, the Company shall ensure that appropriate action is taken. Matters with material impact must be investigated and reported to the Board of Directors.
4. The Company shall provide channels through which stakeholders may lodge complaints relating to infringement of their rights. Contact details of the delegated persons are clearly designated.

5. The Company shall establish a policy on non-violation of human rights.
6. The Company shall establish a policy on non-infringement of intellectual property or copyright.
7. The Company shall establish a policy on anti-corruption and anti-bribery, and ensure that its risk assessment process covers this area of risk.

In order to ensure that all groups of stakeholders are fairly treated according to their rights and agreements with the Company, the Board of Directors has established guidelines as set forth below.

Roles Toward Shareholders

The Board of Directors acts as a representative of the shareholders in monitoring and supervising the management to manage the businesses for maximum returns and the best satisfaction of shareholders, taking into account the value and sustainable growth of the Company. Therefore, the Board of Directors has established the following guidelines:

- to organize an efficient nomination process in order to recruit qualified individuals to be appointed as directors, and to assign the Remuneration and Nominating Committee to be responsible for this process; and
- to disclose the Company's financial information and other matters in an adequate, transparent and reliable manner, and to set up an Investor Relations Office to act as a channel of communication between shareholders and the Company and as a source of information concerning the Company's businesses.

Roles Toward Employees

All employees are valuable resources and major factors for the success in businesses. Therefore, the Board of Directors has established the following guidelines:

- to establish a human resource management policy which covers personnel management, fair, equal, polite, and respectful treatment of employees, provision of career opportunities for employees at all levels, and creation of morale. In this regard, a channel of communication between

the CEO and employees has been provided via the Company's internet system, through which the CEO can communicate the Company's policies, visions and goals to employees, and through which employees' comments, suggestions and complaints can be brought directly to the attention of the CEO for timely investigation. The names of those employees will be kept confidential;

- to establish an occupational safety and health policy;
- to establish a personal development policy in order to improve and develop employees' skills and performance to support the Company's growth;
- to establish a policy on employees' remuneration and welfare, based on the fundamental principles that such remuneration and welfare must be reasonable and comparable to those of the domestic peers in the same industry and based on employees' individual performance, and that they must reflect the short-term and long-term operating results of the Company.
- to establish a code of ethics for employees, which includes prohibition from paying or receiving bribes or any forms of incentive to induce the commission of any act in violation of law or the Company's regulations or to induce undue compromise in any business dealing, as well as a code of conduct for executives and employees which embodies the Company's values, ethics, and accountability towards stakeholders, with an aim to establish standards in the performance of duties by the executives and employees on the basis of integrity and honesty; and
- to respect the employees' right to privacy, and to keep employees' personal data confidential, as well as to designate persons who are specifically authorized to access such information as necessary and appropriate.

Roles Toward Customers

The customers' greatest satisfaction and confidence in the Company are of utmost importance. Therefore,

the Board of Directors has established guidelines regarding the fair and accountable treatment of customers as follows:

- to set up a system to monitor and control the processes of production and product supply in order to offer quality merchandise to customers, and to regularly upgrade and modernize the production and quality control technologies;
- to set up a system to control and ensure compliance with the agreements made with customers in a strict, honest, attentive, and regular manner;
- to set up a system to control the maintenance of customers' confidential information as if it is the Company's confidential information; and
- to set up a "call center" to receive comments and complaints regarding the Company's products, and to ensure that the designated unit will promptly conduct an investigation and take remedial action upon receiving such complaints.

Roles Toward Business Partners

Business partners are important. Therefore, the Board of Directors has established guidelines regarding the fair and equitable treatment of all business partners as follows:

- to set up procurement regulations and select suppliers, contractual parties, or consultants on the basis of the Company's best interest, whereby the selection process must be transparent, unbiased and auditable, and employees must be prohibited from taking any benefits from the candidates; and
- to set up a system to monitor and prevent disclosure or unlawful exploitation of any confidential information of business partners in the operation of businesses.

Roles Toward Trade Competitors

Business competition must be on the basis of compliance with rules and ethics. Therefore, the Board of Directors has established the guidelines regarding fair and accountable treatment of trade competitors as follows:

- to set up a system to monitor and prevent unlawful acquisition or exploitation of trade secrets of trade competitors;
- not to intentionally injure the reputation of any trade competitor by making an adverse accusation; and
- not to take advantage of trade competitors by any dishonest means.

Roles Toward Creditors

The Board of Directors has established guidelines regarding fair and accountable treatment of creditors as follows:

- to set up a system to monitor and control strict compliance with the Company's obligations towards its creditors in order to safeguard the Company's reputation; and
- to clearly and fairly prescribe commercial terms and conditions, such as the provision of guarantee and the action to be taken in the case of default of payment.

Roles Toward Community and Society

The Board of Directors has established the guidelines regarding fair and accountable treatment of community and society as follows:

- to commit to being an organization that is accountable to the local, national, and global society, and to create activities that benefit the development of the community and society;
- to demonstrate a clear intention to take all steps to preserve the environment with emphasis on the prevention and reduction of pollution that destroys environment, and to provide knowledge and training on the environment to employees;
- to give importance to political activities and political participation, and to recognize the political rights and freedoms of employees in their private capacity, provided that employees may not exercise political rights or provide political support in the name of the Company;

- to support and participate in community development activities;
- to establish a policy on the preservation of the environment and society; and
- to establish a policy on the promotion of efficient utilization of natural resources.

1.4 Disclosure of Information and Transparency

The Company's important information, both financial or non-financial, must be fully disclosed in a transparent, timely and equitable manner through easily accessible channels, and must be credible, non-misleading, and sufficient for investors' decisions. The disclosure of such information must not be in violation of the regulations regarding the disclosure of information as prescribed by the regulatory authorities. Important information also includes reports on the performance of duties by the Board of Directors and committees, reports on the corporate governance policy, and reports on compliance with various policies. In order to ensure that the Company's important information is fully disclosed in a transparent and timely manner, the Board of Directors has established the following guidelines:

Disclosure of Information

1. The Company shall disclose its corporate governance policy, code of business conduct, and other policies, such as risk management policy, environmental and social protection policy, etc., as well as the reports on compliance with such policies through various channels, such as its annual reports, website, etc.;
2. The Company shall fully disclose its financial reports and general information to shareholders and general investors in a timely and transparent manner. Such disclosure must not be in violation of the regulations regarding disclosure of information as prescribed by the regulatory authorities. A report on the Board of Directors' responsibility for the financial report and auditor's report must also be included in an annual report;

3. The Company shall disclose in its annual report the roles and duties of the Board of Directors and committees, the numbers of the Board meetings and committee meetings, the attendance record of each director and committee member during the previous year, the opinions given by the directors and committee members in their performance of duties, as well as the attendance of professional training and development programs by the directors on a regular basis;
4. The Company shall disclose in its annual report the policy on remuneration of directors and executives which should reflect their individual duties and responsibilities, including the forms or types of such remuneration. The remuneration so disclosed shall include the remuneration which each director receives in his or her capacity as a director of one of the Company's subsidiaries;
5. The Company shall also include in its annual report all shareholdings by its directors and executives, either directly, i.e. shareholdings by themselves, or indirectly, e.g. shareholdings by their spouses;
6. The directors and executives have the duty to report their interests according to the rules and method prescribed by the Board of Directors;

Communication of the Company's Information Via Other Channels

7. The Company shall disclose up-to-date information in both Thai and English versions through its website, in addition to the disclosure of information according to the prescribed rules and via the channels of the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand; and
8. The Company has set up an Investor Relations Office to disseminate its financial and general information to shareholders, security analysts, and investors, and to serve as a channel of communication for shareholders and interested investors. The Investor Relations Office has the duty to meet with investors and securities analysts on a regular basis to present the Company's performance.

1.5 Responsibilities of the Board of Directors

The Board of Directors has an important role in supervising the Company's businesses. To ensure efficiency, the Board's structure, as well as its authorities, duties and responsibilities must be appropriate and clearly defined. Individuals who are to be appointed the Company's directors must be honest in their duties, have vision, ability and experience and be able devote their time to fully perform their duties for the Company. These individuals must also be independent in their decision making for the best interests of the Company and shareholders as a whole. Furthermore, in order to enhance the efficiency of the Board of Directors, there must be committees in charge of providing assistance in areas of supervision, studying and screening of works as necessary.

In order to ensure that the Board's structure is suitable for the Company's business operations and to clearly define the framework, authorities, duties and responsibilities of the Board with a view to enhancing its efficiency, the Board of Directors has established the guidelines as set forth below.

Structure of the Board of Directors

1. Composition of the Board of Directors
 - 1.1 The Board of Directors must consist of at least five directors. At least one-third of the total number of directors, but not less than three directors, must be independent directors. The Chairman of the Board of Directors must not be a chairman or member of any committee, and must not be the same person as the President.
 - 1.2 The Board of Directors must consist of directors who possess different qualifications in terms of skills, experiences, special expertise that benefits the Company, and gender. The composition of the Board of Directors and the years of directorship of each director will be disclosed in an annual report and the Company's website.
 - 1.3 The Board of Directors must include at least one female independent director.

2. Qualifications of Directors

2.1 Directors

2.1.1 All directors must possess the qualifications, and have no prohibited characteristics, as prescribed by the law on public limited companies, law on securities and exchange and notifications of the regulatory authorities. The independent directors must also possess the qualifications as prescribed by the Capital Market Supervisory Board.

2.1.2 All directors must have experience in related fields of business and industry for the overall interests of the Company as well as an understanding of business obstacles, and must be able to perform duties in an efficient manner, to create competitive advantage in the industry and to provide insight into the handling of important risks.

2.1.3 Without exception, no director may hold directorship positions in more than five listed companies.

2.1.4 A director may not have been an employee or partner of an external auditing firm engaged by the Company during the past two years.

2.1.5 A director who serves as an executive director may not hold a directorship position in more than two other listed companies.

2.1.6 If any director holds a directorship or management position in another company, he or she shall report the details thereof to the Company. This matter shall be one of his or her interests that must be reported according to clause 1.4 Disclosure of Information and Transparency

2.2 Additional qualifications for independent directors

2.2.1 The qualifications of independent directors shall at least be in accordance with the criteria prescribed by the regulatory authorities. The Company may add required qualifications as appropriate.

2.2.2 Independent directors must be independent of the Company's management and majority shareholders.

2.2.3 An independent director may hold directorship position in no more than five listed companies.

Nomination of Directors

3. The rules and process for nominating new directors must be disclosed in the annual report.

4. In nominating directors, the Company must prescribe the qualifications of directors to be nominated, based on the skills required by the Board. The Company may engage a professional search firm or use a third-party institution's director pool to recruit appropriate persons.

Term of Directorship

5. At every annual general meeting of shareholders, one-third of the directors, being those who have held the longest term in office, shall vacate. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A retiring director may be nominated to the meeting for re-election.

6. In case of a vacancy in the Board of Directors for reasons other than the termination of the term of office, the Board of Directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the law as a substitute director, unless the remaining term of office of the vacating director is less than two months. The newly-appointed director shall hold office only for the remaining term of office of the director whom he or she replaces. Such appointment must be approved by a vote of not less than three-fourths of the number of directors remaining.

7. Each independent director may hold the position of independent director for no more than a maximum of nine consecutive years from the date of the 2014 Annual General Meeting of Shareholders, unless he or she is re-elected by a shareholders meeting to hold such position in excess of nine consecutive years based on the reasons and necessities as proposed by the Company

Roles, Duties and Responsibilities of the Board of Directors and the Committees

Details as shown in Duties and Responsibilities of the Board of Directors and the Committees under Management.

Board of Directors Meetings

8. Meetings of the Board of Directors shall be held more than six times a year. The meeting dates shall be scheduled annually in advance, but may be rescheduled if necessary. Each director will be notified of the meeting schedule, and has the duty to attend every board meeting. If any director is unable to attend a meeting, he or she shall give notice of the reason therefor to the Company Secretary prior to such meeting. The Company Secretary shall subsequently notify such director of the meeting results.
9. The President, together with the Chief Financial Officer and the Company Secretary, shall review issues to be included in the meeting agenda of the Board of Directors before such agenda is submitted to the Chairman of the Board of Directors for approval. Each director is freely entitled to propose any matters beneficial to the Company for inclusion in the meeting agenda.
10. The Company Secretary has the duties to provide advice on laws and regulations which the Board of Directors must be aware of, to handle activities of the Board of Directors, to coordinate the implementation of the Board of Directors' resolutions, to prepare meeting documents with full and complete significant details, and to deliver these documents to the directors at least seven days before the meeting date for their thorough and complete consideration.
11. At each meeting, the executives who are directly responsible for the proposed agenda items shall be invited to present such agenda items to the meeting, so that the directors will have an opportunity to know them to support the Board's consideration of a succession plan. All directors are given an opportunity to discuss and exchange

their views, and make independent decisions. The meeting may request additional information from the President, the Company Secretary or other executives, or seek advice from independent consultants as appropriate.

12. If any director has a vested interest in any agenda item, he or she shall immediately disclose the details thereof to the Board of Directors and shall not participate in the decision making for such agenda item. This shall also be recorded in the minutes of meeting of the Board of Directors.
13. The non-executive directors may hold meetings to discuss matters relating to the Company's overall management as necessary, without any management personnel in such meeting. The reports on the meeting results shall be submitted to the board meetings for information.
14. The Chairman of the Board of Directors should allocate sufficient time for the management to present matters, and the directors to thoroughly discuss the same, and should encourage the exercise of prudential discretion. Every director should pay attention to all issues presented to the meeting, including corporate governance issues.

Evaluation of the Board of Directors' Performance

15. The Remuneration and Nominating Committee shall evaluate the Board of Directors' performance annually and report the results to the Board of Directors.
16. The Board of Directors shall conduct a self-assessment at least once a year. The Chairman of the Board of Directors will be responsible therefor. Such self-assessment process and criteria shall be disclosed in the annual report.
17. There shall be an evaluation of individual directors' performance. The process and criteria for such evaluation shall be disclosed in the annual report.
18. An evaluation of the performance of each sub-committee shall be conducted, and a report on the results thereof shall be made to the Board of Directors at least once a year.

19. The Board of Directors may engage an external consultant to help establish the guidelines and recommend the issues in evaluating the performance of the Board of Directors.

Remuneration of Directors and Executives

20. Remuneration of directors shall be in accordance with the criteria prescribed by the Remuneration and Nominating Committee.
21. Remuneration of the executives shall be in accordance with the criteria prescribed by the Executive Committee.

Development of Directors and Executives

22. The development of directors and executives shall be in accordance with the director and executive development plan and succession plan under Management. The President must report the implementation of these plans to the Executive Committee every year.
23. Training and knowledge on the Company's corporate governance shall be regularly provided to the directors and executives. Such training and knowledge enhancement may be conducted internally or by third-party institution.
24. Upon assuming a directorship position for the first time, the director shall receive all the important information relating to the Company, including its Articles of Association which prescribe the roles, duties and responsibilities of the Board of Directors, as well as information relating to the laws, regulations and conditions pertaining to the assumption of directorship position in a listed company, and other information relating to the Company's business operations.

Holding of Position by Executives

25. If the President or an executive holds a directorship position in another company other than as assigned by the Company, he or she shall report the details thereof to the Company as prescribed by the law. The President or an executive may not

serve as a president of another company, except as assigned by the Company.

26. An executive must not have been an employee or partner of an external auditing firm engaged by the Company during the past two years.

2. Nomination and Appointment of Directors and Top Executive

2.1 Nomination of directors and independent directors

Every board member of the Company currently has residence status in Thailand. They are experienced and understand the various obstacles that can arise in the course of the Company's business operations. They undertake their roles effectively and can create competitive advantage for the Company as well as provide beneficial insights into the Company's business operations as well as on matters such as risk management. Furthermore, every board member is fully qualified, which means that they all possess the qualifications that are stipulated by law, i.e. as laid down in the Public Company Limited Act and Securities Act.

Every Independent Director is qualified in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 4/2552 Re: Application for and Approval of Offer for Sales of Newly Issued Shares (No. 2). In other words, the Independent Directors do not hold more than 1% of the voting shares of the Company, its subsidiaries, or any juristic person having a conflict of interest with the Company. Independent directors do not have any involvement with the Company in terms of employment, management and/or as a provider of professional services. They do not have any business relationship with the Company, nor do they represent any specific shareholder group. Furthermore, they do not operate any business which is of the same nature as that of the Company, or a business that is in competition with the Company. Consequently, this promotes independent judgment and ensures that the interests of all shareholders are equally protected.

Remuneration and Nominating Committee is responsible for nominating individuals qualified to be the Company's directors and propose for an appointment to the Board of Directors to fill the vacancy for reasons other than the termination of the term of office or propose to the Shareholders' Meeting for further consideration. Shareholders of the Company also have the opportunity to nominate qualified individuals for election as directors in advance according to the rules prescribed by the Company.

Shareholders have the Right to Vote for the Appointment of Directors According to the Following Criteria:

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

In assuming the position of Director and/or Independent Director, each director will receive all important information about the Company, along with the Articles of Association of the Company related to the roles and responsibilities of the Board of Directors, as well as advice concerning the laws, rules, regulations and conditions relating to being a Director of a listed company on the Stock Exchange of Thailand. The person will also receive an orientation of the Company's business.

2.2 Nomination of Senior Management

The Board of Directors assigns the Executive Committee to be responsible for selecting qualified individuals with the knowledge, competence and related experience to hold senior management positions.

3. Administration of Subsidiaries and Associates

CPF has a policy to appoint the representatives to be the authorized director of each subsidiary in order to effectively and efficiently manage the operations according to the Company's policy. In case the company that CPF holds its shares arrange its shareholders' meeting, CPF's Boards of Directors will carefully consider the agenda of such shareholders' meeting and make the vote, including appoint proxy to attend the meeting.

4. Protection of the Use of Inside Information

Procedure to protect the use of inside information as shown in Clause 1. Corporate Governance Policy under 1.2 Equitable Treatment of Shareholders

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT



At the Board of Directors' meeting No.3/2014 held on 24 February 2014, the Audit Committee, comprising five independent directors, was present to review the Company's internal control system. Following the reviewed by the Audit Committee and the Internal Audit Office, it can be concluded that the existing internal control system is appropriate and sufficient to help reduce the Company's business risk effectively and adequately, so as to protect Company assets from being misused or used by unauthorized person. In addition, internal control system stipulated by the Company has been implemented. The Internal Audit Office reviewed of the various operations of the Company to ensure compliance with the Company's

internal control system. Any major non-compliance found by the Internal Audit Office was reported to the Executive Committee and the Audit Committee for review and correction. However, in 2013 the Internal Audit Office found no major non-compliance that would affect the operation of the Company. Additionally, according to the assessment of the risks of material misstatement of the financial statements performed by external auditor which considers internal control relevant to the Company's preparation and presentation of the financial statements, the auditor did not report any material non-compliance activities.

The Audit Committee was appointed by the Board of Directors of CPF, and consists of five independent directors: namely Mr. Arsa Sarasin as the Chairman (began his tenure on 13 March 2013 replacing Pol. Gen. Pow Sarasin, who passed away), as well as Professor Dr. Athasit Vejjajiva, Emeritus Professor Supapun Ruttanaporn, Dr. Chaiyawat Wibulswasdi and Professor Dr. Pongsak Angkasith as members of the Audit Committee.

During 2013, the committee held eleven meetings, and Mr. Arsa Sarasin, Professor Dr. Athasit Vejjajiva and Dr. Chaiyawat Wibulswasdi attended all eleven meetings, whereas Emeritus Professor Supapun Ruttanaporn attended ten meetings, and Professor Dr. Pongsak Angkasith (began his tenure on 1 August 2013) attended five out of five meetings.

A summary of significant audit committee activities during 2013, according to the duties and responsibilities assigned by the Board of Directors, are as follows:

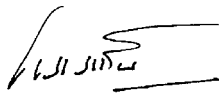
1. Reviewed the Company's financial statements and financial reports for 2012, and the first three quarters of 2013, which included an assessment of the compliance with the accounting principles used, the accounting policies adopted, as well as appropriate information disclosure in the financial statements proposed for the Board's consideration prior to submit to the Stock Exchange of Thailand.
2. Reviewed the sufficiency and efficiency of the Company's internal control system as reported by the Head of Internal Audit Office, enabling the Company to operate efficiently and effectively while creating sustainable returns for stakeholders.
3. Reviewed the independence and the charter of the Internal Audit Office, reviewed and approved of the annual internal audit plan, as well as reviewed its performance during the year.
4. Reviewed the Company's compliance with the Securities and Exchange laws, regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business.
5. Reviewed the Company's connected transactions during 2013, to ensure that they were reasonable and properly disclosed, and in accordance with the guidelines of the Capital Market Supervisory Board.

6. Reviewed the Company's policies and guidelines to ensure their alignment with its corporate governance policy, according to the guidelines of the Stock Exchange of Thailand.
7. Assessed the external auditor's independence, performance and opinions, and nominated the external auditor along with fees charged, for the Board to propose at the shareholder's meeting.
8. Organized four meetings with the external auditor, in the absence of the management, so that the external auditor was able to independently report situations and information about the Company, as well as fully express their opinions.
9. Reviewed the Audit Committee's charter in accordance with relevant guidelines and laws, as well as performed a self-assessment. The assessment indicates that the Audit Committee members had performed their duties in line with the best practice guidelines stipulated by the Securities and Exchange Commission.

According to that review, the Audit Committee is of the opinion that the Company has established and maintained a suitable and effective internal control system. This provides a reasonable assurance that financial statements are reliable and correctly prepared in relation to significant matters under generally accepted accounting principles.

Furthermore, the Audit Committee considers that the dedicated performance of senior management, as well as all other employees within a framework of good corporate governance, will enable the Company to achieve satisfactory and sustainable growth which, in turn, will yield reasonable and sustainable returns to stakeholders.

On behalf of the Audit Committee



(Mr. Arsa Sarasin)

Chairman of the Audit Committee
24 February 2014

Measures to Govern Related Transactions

The related transactions entered by the Company and its subsidiaries were ordinary course of business or supporting an ordinary course of business conducted on arm's length basis and the Board of Directors of CPF had approved the principle of the processes of those transactions subjected to section 89/12(1) of Securities and Exchange Act B.E.(No.4) 2008.

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 transaction which are not the ordinary course of business or supporting transaction 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.

During 2013, the Company entered into transactions with related persons, which the Audit Committee considered to be reasonable related transactions, with most of them were in normal course of business, or supporting transactions related to the normal course of business and conducted on 'arm's length' basis.

Related transactions can be summarized as follows:

1. Related Transactions Which are Ordinary Course of Business or Supporting Transactions

Accounts Receivable

As of 31 December 2013, the Company had accounts receivable, arising from transactions with associated, jointly-controlled entities and related companies amounting to THB 6,131 million, or 25% of total accounts receivable. (2012: THB 5,291 million)

Accounts Payable

As of 31 December 2013, the Company had accounts payable, arising from transactions with associated, jointly-controlled entities and related companies, amounting to THB 2,071 million, or 9% of total accounts payable. (2012: THB 2,065 million)

Sales

In 2013, the Company sold products to associated, jointly-controlled entities and related companies that were based on the ordinary course of business price list. The value of these transactions was THB 27,279 million, or 7% of total sales. (2012: THB 24,692 million)

Purchase of Raw Materials

In 2013, the Company purchased raw materials from associated, jointly-controlled entities and related companies that were also based on the ordinary course of business price list. The value of these transactions was THB 36,704 million, or 10% of total cost of goods sold. (2012: THB 36,734 million)

Other Income

In 2013, the Company received other income from dividends, interest, gains on sales of fixed assets, as well as training and seminar fees, system service fees, rental and service fees, and others from associated and related companies, that amounted to THB 374 million, or 0.1% of total revenues. (2012: THB 483 million)

Rental and Services Fees

The Company has lease agreements covering office premises, including facilities, land, livestock farms, and vehicles with certain related companies, for periods of one to nine years, which will expire in the period between 2014 and 2022. The rental and services fees obligation of the Company, as of 31 December 2013, amounted to THB 2,318 million. (2012: THB 1,754 million).

The Company rented assets from associated, jointly-controlled entities and related companies according to the rates set by their owners. In 2013, the value of these transactions was THB 1,316 million, or 4% of total selling and administrative expenses. (2012: THB 1,194 million)

Technical Service Fees

The Company has technical service agreements with the major shareholder, Charoen Pokphand Group Company Limited (CPG). Under the terms of these agreements, CPG agrees to research and develop the

raw material ingredients for the production of animal feeds for the Company and its subsidiaries. In this regard, CPF and subsidiaries are committed to pay the technical service fee, which is calculated from the feed production quantity and is dependent upon the types of feed, as stipulated in the agreements, to CPG. The minimum service fee ranges from THB 0.1 million to THB 1.3 million per month.

In addition, certain foreign subsidiaries had agreements to obtain technical service assistance from CPG. The foreign subsidiaries are committed to pay service fees to CPG in accordance with the terms and conditions that are stipulated in the agreements.

In 2013, the Company paid CPG for technical services according to the agreements amounting to THB 1,215 million, or 0.3% of total cost of goods sold. (2012: THB 1,007 million)

Insurance Premium

The Company pays the insurance premiums to Allianz C.P. Insurance Public Company Limited (AZCP) which is a related company. The insurance premium rates were paid according to the standards set by the insurers. In 2013, the Company paid insurance premiums to AZCP which amounted to THB 306 million, or 0.8% of total selling and administration expenses. (2012: THB 272 million)

Other Expenses


In 2013, the Company paid software application service fees, sales promotion fees, transportation fees and other fees, to related companies which amounted to THB 842 million. (2012: THB 1,091 million)

Others

The Company has hire-of-work agreements to construct buildings, structures and other agreements, including equipment and other purchase with certain related companies. In 2013, the payments in respect of these agreements amounted to a total of THB 1,705 million. (2012: THB 1,510 million)

A subsidiary entered into an agreement with a related company (Star Marketing Co., Ltd. (STAR)) for the right to use all current trademarks of STAR. In this regard, the subsidiary is committed to pay the trademark license fee to STAR, which is calculated according to the value of sales under the trademark, at the rates that were stipulated in the agreement. The fees for 2013 amounted to THB 31 million. (2012: THB 31 million)

The Company entered into agreements with the major shareholder, CPG, for the right to use the trademark. In this regard, the Company has to pay the trademark license fee to CPG at rates of between 0.2% and 0.4% of the sale value of each product, as stipulated in the agreements. The fees for 2013 came to a total of THB 76 million. (2012: THB 71 million)

In addition, a subsidiary has entered into agreements with the major shareholder, CPG, for the right to use the trademark . In this regard, the subsidiary has to pay the trademark license fee to CPG at rates of between 0.2% and 0.4% of the sale value of each product, as stipulated in the agreements. The fees for 2013 came to a total of THB 2 million. (2012: THB 2 million)

2. Related Transactions Which are not in the Ordinary Course of Business or Supporting Transactions

In 2013, the Company entered into three related transactions which were not in the ordinary course of business or supporting transactions related to the ordinary course of business. These transactions were the related transaction according to the notification of the Capital Market Supervisory Board No. Torchor. 21/2551 Re: Transactions of Related Parties (Notification No. TorChor 21/2551) which the transactions size were not under the criteria that have to seek for shareholders' approval as specified in the Notification No. TorChor 21/2551, with details as follows:

In the first quarter of 2013, CPF and CPF Investment Limited (CPFI), a direct wholly owned subsidiary of CPF, waived their rights to subscribe for an aggregate of 10,057,142 newly issued shares of Kinghill Limited (Kinghill), an investment holding company investing

in company that manages shopping center in China namely “Super Brand Mall”, totaling USD 10,057,142 representing 16.76% of 60,000,000 total newly issued share offered to its existing shareholders according to their shareholding percentage at the offering price of USD 1 per share. In this regard, Kinghill may allocate such amount of shares to Worth Access Trading Limited (WAT), an indirect wholly owned subsidiary of Charoen Pokphand Group Co., Ltd. (CPG), or other minority shareholders. The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable and in accordance with the policy of the Company aiming to invest in the core business and relating businesses.

On 31 July 2013, C.P. Merchandising Co., Ltd. (CPM), a direct subsidiary of CPF with 99.99% holding, acquired 299,997 shares of CP-Meiji Co., Ltd. (CP-Meiji), which engages in production and distribution of milk and healthy dairy products, or 59.99% of total issued shares from Charoen Pokphand Group Co., Ltd. (CPG), a related company, at a selling price of THB 4,000 per share, with a total value of THB 1,200 million. The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable and beneficial to CPF group as it will allow CPF to expand further into downstream food business by investing in New Category products. This will help risks diversification

of CPF group which currently engage in upstream farming business. In this regard, CPF sees a growth potential in domestic and international dairy market. With its capacity expansion during the year 2011-2013 of more than 72%, CP-Meiji is ready to capitalize such growth opportunity. In addition, CPF plans to accelerate CP-Meiji’s growth by supporting CP-Meiji with the group’s comprehensive international distribution network. Moreover, CPF and CP-Meiji will jointly promote dairy cattle in order to obtain high quality raw milk supply for CP-Meiji’s production. CPF will also benefit from an increase in cattle feed sales. To enter into this transaction, CPF considered the risk and return from the investment and opined that the price is appropriate.

In the third quarter of 2013, Chia Tai Food Enterprise (Qingdao) Co., Ltd. (CT Qingdao), an indirect wholly owned subsidiary of CPP, acquired the land use rights in Qingdao City, Shandong province, China, from Qingdao Chia Tai Co., Ltd. (QCT), an indirect wholly owned subsidiary of Charoen Pokphand Group Co., Ltd. (CPG), with a total area 47.41 acres. The total consideration for this transaction is RMB 9,113,229 (excluding relevant tax fee). The Board of Directors including independent directors/the Audit Committee and those directors without a conflict of interest considered and were of the view that this transaction was reasonable and beneficial to CPF group as the said land is adjacent to the land of CT Qingdao and CT Qingdao will use it for food processing plant construction.

WALK TOGETHER BUILDING ON SHARED VALUES



Fostering values, encouraging good deeds, having strong ethics, and respectful and responsible to all different counterparties form part of our business philosophy of 3 benefits - for the country, the people, and the company.



CORPORATE SOCIAL RESPONSIBILITY FOR SUSTAINABILITY



Social responsibility is a key strategic component of the Company's overall sustainable business practice.

Social responsibility entails responsibilities toward shareholders, employees, customers and consumers, business partners, communities, and society at large, as well as caring for the environment, and efficient use of natural resources in all of the Company's operations and related supply chain activities.

Responsibility toward shareholders

The Company adheres to the principles of corporate governance, fairness in all business dealings, excellence in management, and social responsibility, in its mission to generate satisfactory returns for its shareholder.

The Company has set its Corporate Social Responsibility for Sustainability directions on three major pillars:

1) food security, 2) self-sufficiency society, and 3) balance of nature.

Food Security: Quality and Safety of Food Products for "Customers and Consumers"

The Company is committed to providing consumers with high-quality food products that are safe, nutritious, great-tasting, reasonably-priced, and can be traced back to all steps of the value chain. The production processes have been researched and developed by experienced professionals in the agro-food industry, in accordance with internationally-recognized standards, with particular attention paid to the selection of raw materials. At the same time, the Company engages in communications and activities to promote access to safe and nutritious food for all consumers.



100%


The Company's manufacturing facilities in Thailand have received international certification on quality and food safety as follows:

- ✓ GMP
- ✓ HACCP
- ✓ ISO 9001:2008

The Company's facilities that manufacture food products for export have been certified according to the **British Retail Consortium (BRC) standard**, confirming that our products are produced under stringent quality control and food safety measures, allowing them to be exported worldwide.

- **Research and Development:** the Company has long been conducting research and development activities to serve the ever-changing needs of customers and consumers, resulting in a variety of product innovations. Examples of such innovative products include animal feed that are formulated to match each species' different needs at different stages. Quality breeds of chicken, duck, swine, shrimp and fish that are healthy, sturdy and suitable for farming conditions in each country, as well as promoting growth rate. In farming operations, expertise and advanced technologies are employed to ensure minimal impacts on the environment. Based on these efforts, the Company is able to offer more than 1,600 high-quality, safe, and nutritious food products, ranging from fresh meat, processed meat, and ready-to-eat products that meet the consumers' varying needs.

- **Quality and safety management throughout the entire value chain:** as the Company's operations span from animal feeds, farming, food processing, and food retailing, it has the advantage of being able to control the quality of raw materials and finished products all along the supply chain.

- **Promoting health and nutrition awareness:** by providing accurate and clear information about the  brand, the Company does not only comply with applicable legal requirements, but also enables consumers to make appropriate decisions about their food consumption. Product labels include information on ingredients, cooking and storage instruction, and nutrition facts.



- *Extending access to safe and high-quality food products:* collaborating with private and public organizations to provide access to safe and high-quality food products in all regions.

Self-Sufficiency Society: “Social and Community” Development

Business partners - such as “suppliers and farmers, and local communities” in which they are located, are key components of the Company’s value chain, as they are the link that allows the Company to offer high-quality, safe, traceable products and services to the end consumers, and to operate in a socially and environmental friendly manner. Therefore, the Company has invested in the development of its business partners, their communities, and society at large, with the aim of uplifting quality of work and quality of life for members of the communities, ensuring that the Company’s long-term business growth is accompanied by the capability of these partners and that the Company’s operations contribute to the strengthening of their communities.

- *Capability development for business partners:* providing expertise, consultation, and training, to equip the partners with the know-how and technologies on international food manufacturing standards.
- *Enhancing quality of life in surrounding communities:* through more than 900 projects covering 3 areas: 1) health, hygiene and nutrition programs; 2) community infrastructure development programs, and 3) education and cultural programs.
- *Providing agricultural technical support for farming communities:* through a number of projects, including Nongwha Agricultural Village, Kamphangphet Agricultural Village, Kaset Santirat Agricultural Village, as well as other career development initiatives in collaboration with the Rural Lives Development Foundation, reaching out to over 5,000 farming families all over the country.

Balance of Nature: Management and Conservation of “Natural Resources and the Environment”

As an agro-industrial and food company, CPF is fully aware of the value of natural resources and the

environment, which form the very foundation for the industry. The Company embraces the concept of “Green Business” - with the aim to reduce negative impacts and enhance positive impacts on the environment from its operations throughout the value chain.

- *Adopting the 4Rs Principle:* Reduce, reuse, recycle, and replenish - these four concepts are implemented within the Company to improve efficiency and reduce environmental impacts, including its contribution to climate change. Such initiatives include fuel-switching from fossil fuels to biomass by the feed business unit, “Green Farm” project by the farm business unit, and energy projects at the food business unit, such as “Energy Efficiency Improvement Project-Cogeneration” and “Waste Water Biogas Capture and Utilization Project”.
- *Supply Chain Management and Partnership with Suppliers* to improve sustainability performance of the entire value chain through the project: “CPF’s Product

Sustainability” with two pilot products: fresh chicken meat and cooked chicken meat, which have been certified by Det Norske Veritas Co., Ltd. in accordance with the ProSustain® Standard. Furthermore, CPF is actively involved in promoting supply chain sustainability through its “Sustainable Raw Materials Sourcing Project”, covering major agricultural raw materials.

- *Protection and Rehabilitation of the Natural Environment* by collaborating with local communities surrounding the Company’s operating facilities to conduct environmental conservation activities. Examples include “Green Area Enhancement Projects for farms and manufacturing facilities”, “Rehabilitation of Mun River and its Tributaries, Nakhon Ratchasima” (since 2009), and “Mangrove Reforestation Project” (since 1993) with the aim to maintain ecological balance and biodiversity of mangrove forests, covering 17 provinces in the South, Central, and the Eastern region of Thailand.



Remarks:

- (1) Results from the Company’s CSR for Sustainability activities for 2013 are exhibited in the 2013 Sustainability Report;
- (2) The report on human resources development and management is included under “Management” section.

SHAREHOLDERS

(as of the latest closing date of shareholder register book at 26 August 2013)

Type	% Holding
1. Thai individuals	16.95%
2. Foreign individuals	0.02%
3. Thai juristic persons	51.61%
4. Foreign juristic persons	31.42%
Total	100.00%

Foreign Holding Limit

CPF shares may be transferred without any restriction, unless such transfer of shares would cause the foreign shareholders to hold shares in CPF in excess of 40% of the total number of the CPF's issued shares.

The aliens may acquire ordinary shares of CPF in excess of the restricted ratio prescribed in preceding paragraph by means of subscription of newly issued ordinary shares or exercising their rights of convertible debenture holders or warrant holders or subscription of newly issued ordinary shares (including dividend shares or ordinary shares issued to the holders of ordinary shares who have acquired the shares under conditions in this paragraph); issued and offered for sale by CPF; provided that the holding of new ordinary shares in such case, when added to the ordinary shares held by aliens according to previous paragraph, shall

not cause the total number of ordinary shares held by aliens exceed 49% of the total numbers of ordinary shares then issued by CPF. This 49% restriction on shareholding by the aliens shall apply to the case of transfer of ordinary shares from the aliens who have acquired the new ordinary shares by means exercising of their conversion rights or subscription of capital increase shares issued and offered for sale by CPF under conditions in this paragraph (including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired shares under conditions in this paragraph) to the aliens in every stage of transfer until such shares are transferred to the non-aliens.

As of 26 August 2013, there were 31.44% of CPF's issued shares held by foreign investors.

Top Ten Major Shareholders

(as at the latest closing date of shareholder registration book at 26 August 2013)

Name of Shareholders	Number of Shares	% Shareholding
1. CPG Group ⁽¹⁾ comprises:	3,491,166,001	45.09%
1.1 CPG ⁽²⁾	1,935,815,835	25.00%
1.2 Charoen Pokphand Holding Co., Ltd. ⁽³⁾	881,525,460	11.38%
1.3 Orient Success International Ltd. ⁽⁴⁾	319,004,106	4.12%
1.4 CPF (Thailand) Plc. ⁽⁵⁾	207,935,600	2.69%
1.5 Bangkok Produce Merchandising Plc. ⁽⁶⁾	82,885,000	1.07%
1.6 Plenty Type Ltd. ⁽⁷⁾	64,000,000	0.83%



Name of Shareholders	Number of Shares	% Shareholding
2. Littledown Nominees Ltd. ⁽⁸⁾	491,741,500	6.35%
3. Thai NVDR Co., Ltd. ⁽⁹⁾	473,590,980	6.12%
4. UBS AG London Branch ⁽⁸⁾	180,231,226	2.33%
5. State Street Bank Europe Ltd. ⁽⁸⁾	160,684,106	2.08%
6. HSBC (Singapore) Nominees Pte Ltd. ⁽¹⁰⁾	127,034,391	1.64%
7. Social Security Office (2 cases) ⁽¹¹⁾	109,887,900	1.42%
8. BNY Mellon Nominees Ltd. ⁽¹⁰⁾	107,843,035	1.39%
9. Nontrust Nominees Ltd. ⁽¹²⁾	84,170,410	1.09%
10. Mr. Prin Tienworn	80,000,000	1.03%

⁽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, with Chearavanont family as major shareholders. Top ten major shareholders of CPG and % shareholding of such persons are as follows: Mr. Sumet Jiaravanon 12.96%, Mr. Dhanin Chearavanont 12.96%, Mr. Jaran Chiaravanont 12.76%, Mr. Montri Jiaravanont 12.63%, Mr. Kiat Chiaravanont 5.76%, Mr. Phongthep Chiaravanont 3.65% and Mrs. Yupa Chiaravanond, Mr. Prathip Chiravanond, Mrs. Phataneek Leksrisonpong, Mr. Vajarachai Chiaravanond, Mr. Manu Chiaravanond and Mr. Manas Chiaravanond 3.62% each.

⁽³⁾ CPG's direct 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 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

⁽⁹⁾ A Thai company, contact information: 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Klong Toey, Bangkok 10110, Thailand

⁽¹⁰⁾ A foreign company, contact information: 968 HSBC Building, 5th Floor, Rama 4 Road, Bangrak, Bangkok 10500, Thailand

⁽¹¹⁾ 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

⁽¹²⁾ A foreign company, contact information: 399 Interchange 21, 12th Floor, Sukhumvit Road, North Klong Toey, Wattana, Bangkok 10110, Thailand

Note: CPG Group does not have any shareholdings in no. 2-9.

DIVIDEND POLICY

CPF has a policy to pay dividends to shareholders twice a year. The first dividend payment is paid as an interim dividend, with the second dividend payment being paid as an annual dividend. The total dividend paid each year will be approximately 50% of net income, after the deduction of income taxes and the legal reserve (based on separate financial statements). The annual and interim dividend payments may be subject to change, depending on such variables as the Company's operations results, its financial position, future projects and prevailing economic conditions at the time.

Additionally, CPF has a duty to comply with the terms and conditions of its debentures, which prohibit CPF from paying cash dividends to shareholders in the

event of CPF being unable to service interest payments on, or any other amounts owing to, the debenture holders.

For subsidiaries that are public limited companies, each company is bound by the policy of paying a dividend of about 50% of its net profit, after the deduction of income taxes and the legal reserve. For other subsidiaries, the dividend payment will depend upon such issues as their future investment plans, their financial structure and liquidity. In the fiscal year ended 31 December 2013, CPF's dividend income from subsidiaries totaled THB 13,556 million, of which THB 11,454 million was from subsidiaries that are non-public limited companies.

THE AUDITORS' REMUNERATIONS

CPF's auditors in the year 2013 were Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Registration No. 6112, Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Registration No. 4323 and Mr. Vairoj Jindamaneepitak C.P.A. (Thailand) Registration No.3565, of KPMG Phoomchai Audit Limited.

The remunerations that CPF and its subsidiaries paid to KPMG Phoomchai Audit Limited in 2013¹, were as follows:

	Unit: THB	
	CPF	Subsidiaries
1. The audit fees on company's accounts	3,210,000	9,574,000
2. Other audit fees on special projects	420,000	960,000

¹ The above fee excluded out-of-pocket expenses to be reimbursed by the Auditor.

COMPANY FACTS

As of 31 December 2013

Head Office	313 C.P. Tower Building, Silom Road, Bangrak, Bangkok 10500, Thailand	
Telephone Number	(662) 625-8000	
Facsimile Number	(662) 638-2139	
Web Address	http://www.cpfworldwide.com	
Business Category	Agro-industrial and Food in Thailand and Overseas	
Legal Status	Public limited company registered in Thailand	
Registration Number	0107537000246	
Registered Capital	THB 7,742.94 million	
Number of Paid-up Shares	7,742.94 million shares (all in ordinary shares)	
Par Value	THB 1.00 per share	
Subsidiaries	206 companies (Brief information is shown under "General Information of Company's Investment" section)	
Trading Symbol on the SET	CPF for ordinary shares	
Trading Symbol on the Thai Bond Market	CPF14NA for debentures No. 1/2009	Series 2
Association (TBMA) and/or the SET	CPF15NA for debentures No. 1/2009	Series 3
	CPF155A for debentures No. 2/2009	
	CPF155B for debentures No. 1/2010	
	CPF14NB for debentures No. 2/2010	Series 1
	CPF17NA for debentures No. 2/2010	Series 2
	CPF188A for debentures No. 1/2011	Series 1
	CPF218A for debentures No. 1/2011	Series 2
	CPF418A for debentures No. 1/2011	Series 3
	CPF41DA for debentures No. 2/2011	
	CPF163A for debentures No. 1/2012	
	CPF198A for debentures No. 2/2012	Series 1
	CPF228A for debentures No. 2/2012	Series 2
	CPF328A for debentures No. 2/2012	Series 3
	CPF185A for debentures No. 1/2013	
	CPF178A for debentures No. 2/2013	Series 1
	CPF198B for debentures No. 2/2013	Series 2
	CPF218B for debentures No. 2/2013	Series 3

(Detailed summary of debentures is shown at www.cpfworldwide.com under Investor Relations section. Outstanding value of debentures as of 31 December 2013 is shown under "Management's Discussion and Analysis" section)

GENERAL INFORMATION OF THE COMPANY'S INVESTMENTS

Subsidiaries

As of 31 December 2013, there were 206 subsidiaries in which CPF directly or indirectly holds more than 50% of their paid-up capital and companies that CPF has control, categorized by business type as follows:

Subsidiaries of and related to Thailand operations

Livestock Business

Direct Subsidiaries

1. Bangkok Produce Merchandising Public Company Limited	Type of Business	Animal feed raw materials distribution
	Head Office	Bangkok, Thailand
	Telephone Number	0-2625-8000
	Facsimile Number	0-2631-0989
	Registered Capital	THB 600,000,000 (all in ordinary shares)
	Par Value	THB 10.00 per share
	Ownership Interest	99.44 %
2. Chester's Food Company Limited	Type of Business	Restaurant
	Head Office	Bangkok, Thailand
	Telephone Number	0-2641-1333
	Facsimile Number	0-2641-0333
	Registered Capital	THB 80,000,000 (all in ordinary shares)
	Par Value	THB 100.00 per share
	Ownership Interest	99.99 %
3. CPF (Thailand) Public Company Limited	Type of Business	Agro-industrial and integrated food
	Head Office	Bangkok, Thailand
	Telephone Number	0-2625-8000
	Facsimile Number	0-2638-2139
	Registered Capital	THB 7,008,250,000 (all in ordinary shares)
	Par Value	THB 1.00 per share
	Ownership Interest	99.98 %
4. C.P. Merchandising Company Limited	Type of Business	Investment and international trading
	Head Office	Bangkok, Thailand
	Telephone Number	0-2625-8000
	Facsimile Number	0-2638-2749
	Registered Capital	THB 9,000,000,000 (all in ordinary shares)
	Par Value	THB 10.00 per share
	Ownership Interest	99.99 %

Indirect Subsidiaries

1. CPF Trading Company Limited	Type of Business	Wholesale and retail food products
	Head Office	Bangkok, Thailand
	Telephone Number	0-2693-0583
	Facsimile Number	0-2693-0584
	Registered Capital	THB 800,000,000 (all in ordinary shares)
	Par Value	THB 10.00 per share
	Ownership Interest	99.97 %

2. CPF Premium Foods Company Limited ¹	Type of Business	Food processing plant
	Head Office	Chachoengsao, Thailand
	Telephone Number	0-3859-3046
	Facsimile Number	0-3859-3587
	Registered Capital	THB 700,000,000 (all in ordinary shares)
	Par Value	THB 100.00 per share
	Ownership Interest	99.99 %

3. CPF Denmark A/S	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	Denmark
	Telephone Number	45-7526-1330
	Facsimile Number	45-7526-1336
	Registered Capital	EUR 200,000 (all in ordinary shares)
	Par Value	EUR 1.00 per share
	Ownership Interest	52.00 %

4. CPF Europe S.A.	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	Belgium
	Telephone Number	32-2357-5380
	Facsimile Number	32-2357-5398
	Registered Capital	EUR 28,000,000 (all in ordinary shares)
	Par Value	EUR 1.00 per share
	Ownership Interest	99.99 %

5. CPF Food Trading Company Limited	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	China
	Telephone Number	86-21-5835-8683
	Facsimile Number	86-21-5835-5655
	Registered Capital	USD 4,000,000
	Ownership Interest	100.00 %

Indirect Subsidiaries

6. CPF Tokyo Company Limited	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	Japan
	Telephone Number	813-5401-2231
	Facsimile Number	813-5401-2236
	Registered Capital	JPY 200,000,000 (all in ordinary shares)
	Par Value	JPY 1,000 per share
	Ownership Interest	99.99 %

7. CP Foods (UK) Limited	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	United Kingdom
	Telephone Number	44-1299-253131
	Facsimile Number	44-1299-253232
	Registered Capital	GBP 300,000 (all in ordinary shares)
	Par Value	GBP 1.00 per share
	Ownership Interest	52.00 %

7.1-7.60 CP Foods (UK) Limited's Subsidiaries ²	Type of Business	Importer and distributor of processed meat and ready meals
	Head Office	United Kingdom
	Registered Capital	GBP 1.00
	Ownership Interest	52.00 %

Aquatic Business

Direct Subsidiaries

1. Seafoods Enterprise Company Limited ¹	Type of Business	Shrimp processing plant
	Head Office	Bangkok, Thailand
	Telephone Number	0-2625-8000
	Facsimile Number	0-2631-0776
	Registered Capital	THB 20,000,000 (all in ordinary shares)
	Par Value	THB 10.00 per share
	Ownership Interest	99.99 %

Indirect Subsidiaries

1. C.P. Food Products, Inc.	Type of Business	Importer and distributor of seafood products
	Head Office	United States of America
	Telephone Number	1-410-505-5017
	Facsimile Number	1-410-381-6868
	Registered Capital	USD 5,000,000 (all in ordinary shares)
	Par Value	USD 1.00 per share
	Ownership Interest	100.00 %

Other Businesses

Direct Subsidiaries

1. CPF Training Center Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Training center service provider Bangkok, Thailand 0-2625-8000 0-2638-2139 THB 20,000,000 (all in ordinary shares) THB 10.00 per share 99.99%
2. CPF IT Center Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Information technology service provider Bangkok, Thailand 0-2625-8000 0-2638-2139 THB 250,000,000 (all in ordinary shares) THB 10.00 per share 99.99%
3. IP (Thailand) Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment Bangkok, Thailand 0-2625-8000 0-2638-2139 THB 100,000,000 (all in ordinary shares) THB 10.00 per share 99.99%

Subsidiaries of International Operations

Direct subsidiaries

1. Charoen Pokphand Foods Kenya Company Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Animal feedmill and livestock farming Kenya Ksh 400,000,000 (all in ordinary shares) Ksh 100.00 per share 99.99%
2. CPF Investment Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 1,200,000,000 (all in ordinary shares) USD 1.00 per share 100.00%
2.1 Bright Excel Investments Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 50,000 (all in ordinary shares) USD 1.00 per share 100.00%

Direct subsidiaries		
2.2 Charoen Pokphand (Taiwan) Investment Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment Bermuda USD 12,000 (all in ordinary shares) USD 1.00 per share 100.00%
2.3 Coinaton Investments Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 50,000 (all in ordinary shares) USD 1.00 per share 100.00%
2.3.1 Chun Ta Investment Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment Taiwan 886-2-25077071 886-2-25073438 NTD 50,000,000 (all in ordinary shares) NTD 10.00 per share 100.00%
2.4 CPVN Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 1,000,000 (all in ordinary shares) USD 1.00 per share 100.00%
2.5 Forward Pass Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 50,000 (all in ordinary shares) USD 1.00 per share 100.00%
2.5.1 Ta Chung Investment Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment Taiwan 886-2-25077071 886-2-25073438 NTD 100,000,000 (all in ordinary shares) NTD 10.00 per share 100.00%
2.6 New Splendid Holdings Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 50,000 (all in ordinary shares) USD 1.00 per share 100.00%

Direct subsidiaries

3. CPF Tanzania Limited	Type of Business	Animal feedmill and livestock farming
	Head Office	Tanzania
	Registered Capital	Tzs 6,700,000,000 (all in ordinary shares)
	Par Value	Tzs 100.00 per share
	Ownership Interest	99.99 %

4. C.P. Aquaculture (Beihai) Company Limited	Type of Business	Aquatic feed production and distribution and aquaculture farming
	Head Office	China
	Telephone Number	86-779-208-4362
	Facsimile Number	86-779-209-6161
	Registered Capital	USD 17,500,000
	Ownership Interest	100.00 %

5. C.P. Aquaculture (Dongfang) Company Limited	Type of Business	Shrimp hatchery business
	Head Office	China
	Telephone Number	86-898-3696-3928
	Facsimile Number	86-898-3696-5688
	Registered Capital	RMB 32,000,000
	Ownership Interest	100.00 %

6. C.P. Aquaculture (Hainan) Company Limited	Type of Business	Aquaculture farming
	Head Office	China
	Telephone Number	86-898-3696-3928
	Facsimile Number	86-898-3696-5688
	Registered Capital	USD 3,000,000
	Ownership Interest	100.00 %

7. C.P. Foods Holdings Limited	Type of Business	Investment
	Head Office	British Virgin Islands
	Registered Capital	USD 1,000,000
	Par Value	USD 1.00 per share
	Ownership Interest	100.00 %

Direct and Indirect Subsidiaries

1. Charoen Pokphand Foods Philippines Corporation	Type of Business	Animal feed production and distribution and shrimp hatchery business
	Head Office	Philippines
	Telephone Number	63-45-961-4892
	Facsimile Number	63-45-961-4441
	Registered Capital	PHP 2,370,000,000 (all in ordinary shares)
	Par Value	PHP 10.00 per share
	Ownership Interest	99.99 %

Direct and Indirect Subsidiaries

1.1 A.P.P. Enterprise, Inc. ³	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Property lease-out Philippines 63-34-432-0994 63-34-432-0969 PHP 5,000 (all in ordinary shares) PHP 10.00 per share 39.60 %
2. Charoen Pokphand Foods (Overseas) LLC.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Animal feedmill and livestock farming Russia 7-496-636-1874 7-496-636-1924 RB 1,531,532,000 99.99 %
2.1 CPF Agro LLC.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Livestock farming Russia 7-496-636-1874 7-496-636-1924 RB 1,166,038,000 99.99 %
3. C.P. Standart Gida Sanayi ve Ticaret A.S.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Agro-Industrial and integrated food Turkey 212-274-8536 212-267-2112 TL 200,000,000 (all in ordinary shares) TL 1.00 per share 100.00 %
4. C.P. Pokphand Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment Bermuda 852-252-01601 852-286-12514 USD 600,000,000 (all in ordinary shares) USD 0.01 per share 75.01 %
4.1 C.P. Aquaculture (Yangjiang) Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 10,000,000 75.01 %

Direct and Indirect Subsidiaries

4.2 C.P. Enterprises Limited

Type of Business	Investment
Head Office	Hong Kong
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	HKD 28,000,000 (all in ordinary shares)
Par Value	HKD 1.00 per share
Ownership Interest	75.01 %

4.3 C.P. Standard Resources Limited

Type of Business	Investment
Head Office	Hong Kong
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	HKD 5,000,000 (all in ordinary shares)
Ownership Interest	75.01 %

4.4 C.P. Vietnam Corporation

Type of Business	Animal feed production and distribution and farming and food processing plant
Head Office	Vietnam
Telephone Number	8461-383-6251-9
Facsimile Number	8461-393-1468
Registered Capital	VND 1,741,792,000,000 (all in ordinary shares)
Par Value	VND 10,000.00 per share
Ownership Interest	82.30 %

4.5 C.T. Progressive (H.K.) Limited

Type of Business	Investment
Head Office	Bermuda
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	HKD 1,000,000 (all in ordinary shares)
Par Value	HKD 1.00 per share
Ownership Interest	75.01 %

4.6 Changsha Chia Tai Company Limited

Type of Business	Production and sale of animal feed
Head Office	China
Telephone Number	86-108-508-9000
Facsimile Number	86-108-508-9128
Registered Capital	RMB 134,000,000
Ownership Interest	75.01 %

4.7 Charoen Pokphand (China) Investment Limited

Type of Business	Investment
Head Office	British Virgin Islands
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	USD 56,000,000 (all in ordinary shares)
Par Value	USD 1.00 per share
Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.8 Chengdu Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 6,300,000
	Ownership Interest	52.51 %

4.9 Chia Tai (China) Investment Company Limited	Type of Business	Investment and trading
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 196,695,333
	Ownership Interest	75.01 %

4.10 Chia Tai Food Enterprise (Qingdao) Company Limited	Type of Business	Food processing plant, production and distribution of processed meat and ready meal
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 85,700,000
	Ownership Interest	75.01 %

4.11 Chia Tai Food Enterprise (Qinhuangdao) Company Limited	Type of Business	Food processing plant, production and distribution of processed meat and ready meal
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 117,460,000
	Ownership Interest	75.01 %

4.12 Chia Tai Huazhong Biochemistry Limited	Type of Business	Investment
	Head Office	Hong Kong
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	HKD 10,000 (all in ordinary shares)
	Par Value	HKD 1.00 per share
	Ownership Interest	75.01 %

4.13 Chia Tai Pucheng Biochemistry Limited	Type of Business	Investment
	Head Office	Hong Kong
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	USD 100,000 (all in ordinary shares)
	Par Value	USD 1.00 per share
	Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.14 Chia Tai Yongji Enterprise Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 7,062,018
	Ownership Interest	75.01 %

4.15 Chia Tai Yueyang Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 9,550,000
	Ownership Interest	75.01 %

4.16 Chongqing Chia Tai Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 5,920,000
	Ownership Interest	45.01 %

4.17 Chongqing Shuangqiao Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 4,520,000
	Ownership Interest	52.51 %

4.18 Chuzhou Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 7,648,500
	Ownership Interest	75.01 %

4.19 CP China Investment Limited	Type of Business	Investment
	Head Office	Cayman Islands
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	USD 129,750,000 (all in ordinary shares)
	Par Value	USD 1.00 per share
	Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.20 CP Food Investment Limited

Type of Business	Investment
Head Office	Hong Kong
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	HKD 1
Ownership Interest	75.01 %

4.21 Dali Chia Tai Company Limited

Type of Business	Production and sale of animal feed
Head Office	China
Telephone Number	86-108-508-9000
Facsimile Number	86-108-508-9128
Registered Capital	RMB 37,000,000
Ownership Interest	75.01 %

4.22 ECI Machinery Company Limited

Type of Business	Investment
Head Office	British Virgin Islands
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	USD 50,000 (all in ordinary shares)
Par Value	USD 1.00 per share
Ownership Interest	75.01 %

4.23 Ek Chor China Motorcycle Company Limited

Type of Business	Investment
Head Office	Bermuda
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	USD 1,942,600 (all in ordinary shares)
Par Value	USD 0.10 per share
Ownership Interest	75.01 %

4.24 Ek Chor Investment Company Limited

Type of Business	Investment
Head Office	Hong Kong
Telephone Number	852-252-01601
Facsimile Number	852-286-12514
Registered Capital	HKD 35,000,000 (all in ordinary shares)
Par Value	HKD 1.00 per share
Ownership Interest	75.01 %

4.25 Fuzhou Da Fu Company Limited

Type of Business	Production and sale of animal feed
Head Office	China
Telephone Number	86-108-508-9000
Facsimile Number	86-108-508-9128
Registered Capital	USD 9,139,297
Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.26 Gansu Chia Tai Agriculture Financing Guarantee Company Limited	Type of Business	Providing financial guarantee services
	Head Office	China
	Telephone Number	93-1575-0941
	Facsimile Number	93-1575-0997
	Registered Capital	RMB 100,000,000
	Ownership Interest	75.01 %

4.27 Ganzhou Chia Tai Industrial Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 18,000,000
	Ownership Interest	60.01 %

4.28 Golden Industrial Investment Limited	Type of Business	Investment
	Head Office	Hong Kong
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	HKD 10,000 (all in ordinary shares)
	Par Value	HKD 1.00 per share
	Ownership Interest	75.01 %

4.29 Guang An Chia Tai Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 24,500,000
	Ownership Interest	45.01 %

4.30 Guangdong Tai Tong Investment Company Limited	Type of Business	Operations wound up
	Head Office	China
	Telephone Number	86-206-287-1968
	Facsimile Number	86-206-287-1969
	Registered Capital	USD 30,000,000
	Ownership Interest	75.01 %

4.31 Guanghan Chia Tai Feed Tech Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 818,251
	Ownership Interest	68.26 %

Direct and Indirect Subsidiaries

4.32 Guangxi Chia Tai Financing Guarantee Company Limited	Type of Business	Providing financial guarantee services
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 100,000,000
	Ownership Interest	75.01 %

4.33 Guilin Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 3,720,000
	Ownership Interest	63.76 %

4.34 Guiyang Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 33,000,000
	Ownership Interest	75.01 %

4.35 Hangzhou Advance Feed Tech Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 6,700,000
	Ownership Interest	75.01 %

4.36 Hannick Limited	Type of Business	Property investment
	Head Office	Hong Kong
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	HKD 1,000 (all in ordinary shares)
	Par Value	HKD 1.00 per share
	Ownership Interest	75.01 %

4.37 Henan Chia Tai Agro-Industrial Financing Guarantee Company Limited	Type of Business	Providing financial guarantee services
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 100,000,000
	Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.38 Huai Hua Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 3,900,000 75.01 %
4.39 Huludao Chia Tai Husbandry Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 28,100,000 75.01 %
4.40 Inner Mongolia Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 8,190,700 67.80 %
4.41 Jiangsu Chia Tai Agriculture Financing Guarantee Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Providing financial guarantee services China 86-108-508-9000 86-108-508-9128 RMB 100,000,000 75.01 %
4.42 Jiangsu HuaiYin Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 3,621,000 66.01 %
4.43 Jinan Chia Tai Company Limited ³	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 1,718,000 48.76 %
4.44 Jiu Jiang Chia Tai Feedstuff Company Limited ³	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 34,000,000 45.01 %

Direct and Indirect Subsidiaries

4.45 Kunming Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 6,405,300 69.29 %
4.46 Lanzhou Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 8,779,000 70.96 %
4.47 Liuzhou Advance Feed Tech Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 6,700,000 75.01 %
4.48 Mianyang Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 4,000,000 60.01 %
4.49 Modern State Investments Limited	Type of Business Head Office Registered Capital Par Value Ownership Interest	Investment British Virgin Islands USD 120,000,000 (all in ordinary shares) USD 1.00 per share 75.01 %
4.50 Nanchang Chia Tai Livestock Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 5,120,229 75.01 %
4.51 Nanning Chia Tai Animal Husbandry Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 6,774,500 68.74 %

Direct and Indirect Subsidiaries

4.52 Nantong Chia Tai Company Limited ³	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 110,060,025 45.01 %
4.53 Nantong Chia Tai Technology Feed Company Limited ³	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 3,000,000 45.01 %
4.54 Nanyang Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 50,000,000 68.26 %
4.55 Neijiang Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 3,900,000 52.51 %
4.56 Ningbo Chia Tai Agriculture Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 7,415,300 52.51 %
4.57 Pingdingshan Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 2,761,321 52.51 %
4.58 Pucheng Chia Tai Biochemistry Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of chlortetracycline China 86-108-508-9000 86-108-508-9128 RMB 100,000,000 52.13 %

Direct and Indirect Subsidiaries

4.59 Qingdao Chia Tai Agricultural Development Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 8,800,000
	Ownership Interest	75.01 %

4.60 Shaanxi Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 6,729,100
	Ownership Interest	72.00 %

4.61 Shanghai EK Chor Industrial Trading Company Limited	Type of Business	Operations wound up
	Head Office	China
	Telephone Number	86-215-870-1716
	Facsimile Number	86-215-089-6727
	Registered Capital	USD 200,000
	Ownership Interest	75.01 %

4.62 Shanxi Chia Tai Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 11,673,200
	Ownership Interest	44.93 %

4.63 Shenyang Advance Feed Tech Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 24,900,000
	Ownership Interest	75.01 %

4.64 Shenyang Chia Tai Livestock Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 5,600,000
	Ownership Interest	75.01 %

4.65 Shijiazhuang Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 22,000,000
	Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.66 Shuangliu Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 4,000,000 52.51 %
4.67 Tai Zhou Chia Tai Feed Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 8,451,051 72.01 %
4.68 Tianjin Chia Tai Agro-Industrial Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 65,540,000 75.01 %
4.69 Tianjin Chia Tai Feed Tech Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 23,812,500 75.01 %
4.70 Urumqi Chia Tai Animal Husbandry Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 34,250,000 70.08 %
4.71 Weinan Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 RMB 69,000,000 75.01 %
4.72 Wuhan Chia Tai Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Ownership Interest	Production and sale of animal feed China 86-108-508-9000 86-108-508-9128 USD 3,750,000 75.01 %

Direct and Indirect Subsidiaries

4.73 Wuhan Chia Tai Aquaculture Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 62,000,000
	Ownership Interest	75.01 %

4.74 Wuxuan Chia Tai Animal Husbandry Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 34,640,000
	Ownership Interest	63.76 %

4.75 Xiamen Chia Tai Agriculture Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 30,400,000
	Ownership Interest	45.01 %

4.76 Xiangyang Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 97,900,000
	Ownership Interest	75.01 %

4.77 Xuzhou Chia Tai Feed Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 16,000,000
	Ownership Interest	48.76 %

4.78 Yi Chang Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	USD 18,090,000
	Ownership Interest	75.01 %

Direct and Indirect Subsidiaries

4.79 Yinchuan Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 6,000,000
	Ownership Interest	63.76 %

4.80 Yongan Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 27,000,000
	Ownership Interest	75.01 %

4.81 Zhoukou Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 50,000,000
	Ownership Interest	75.01 %

4.82 Zhumadian Chia Tai Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-108-508-9000
	Facsimile Number	86-108-508-9128
	Registered Capital	RMB 28,060,000
	Ownership Interest	45.76 %

4.83 Zhumadian Huazheng Property Company Limited	Type of Business	Real estate property
	Head Office	China
	Telephone Number	86-396-212-7539
	Facsimile Number	86-396-212-7496
	Registered Capital	RMB 10,000,000
	Ownership Interest	52.51 %

4.84 Zhumadian Huazhong Chia Tai Company Limited	Type of Business	Production and sale of chlortetracycline
	Head Office	China
	Telephone Number	86-396-262-3002
	Facsimile Number	86-396-212-7496
	Registered Capital	RMB 72,000,000
	Ownership Interest	52.51 %

Indirect Subsidiaries

1. C.P. Laos Company Limited	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Animal feedmill and livestock farming Laos 856-21-453508-10 856-21-453507 USD 3,000,000 (all in ordinary shares) USD 10.00 per share 99.99 %
2. Charoen Pokphand Foods (Malaysia) Sdn. Bhd.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment in aquaculture integration business and swine businesses Malaysia 603-4027-1800 603-4027-1900 RM 150,000,000 (all in ordinary shares) RM 1.00 per share 99.99 %
2.1 Asia Aquaculture (M) Sdn. Bhd.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Shrimp farming and processing plant Malaysia 603-4027-1800 603-4027-1900 RM 100,000,000 (all in ordinary shares) RM 1.00 per share 99.99 %
2.2 Makin Jernih Sdn. Bhd.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Investment Malaysia 603-6091-7340 603-6091-7342 RM 50,000,000 (all in ordinary shares) RM 1.00 per share 99.99 %
2.2.1 AA Meat Shop Sdn. Bhd.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Livestock processing retailer Malaysia 603-6091-7340 603-6091-7342 RM 5,000,000 (all in ordinary shares) RM 1.00 per share 99.99 %
2.2.2 Chau Yang Farming Sdn. Bhd.	Type of Business Head Office Telephone Number Facsimile Number Registered Capital Par Value Ownership Interest	Livestock farming Malaysia 603-6091-7340 603-6091-7342 RM 25,000,000 (all in ordinary shares) RM 1.00 per share 99.99 %

Indirect Subsidiaries

2.2.3 Tip Top Meat Sdn. Bhd.	Type of Business	Livestock processing plant
	Head Office	Malaysia
	Telephone Number	603-6091-7340
	Facsimile Number	603-6091-7342
	Registered Capital	RM 25,000,000 (all in ordinary shares)
	Par Value	RM 1.00 per share
	Ownership Interest	99.99%

2.3 Star Feedmills (M) Sdn. Bhd.	Type of Business	Aquatic feed production and distribution
	Head Office	Malaysia
	Telephone Number	603-8921-8299
	Facsimile Number	603-8921-8399
	Registered Capital	RM 100,000,000 (all in ordinary shares)
	Par Value	RM 1.00 per share
	Ownership Interest	99.99%

3. Charoen Pokphand (India) Private Limited	Type of Business	Animal feedmill production and livestock farming
	Head Office	India
	Telephone Number	91-44-24474166
	Facsimile Number	91-44-24472880
	Registered Capital	RS 1,558,300,000 (all in ordinary shares)
	Par Value	RS 10.00 per share
	Ownership Interest	99.99%

4. Charoen Pokphand (USA), Inc.	Type of Business	Operations wound up
	Head Office	United States of America
	Telephone Number	1-410-505-5017
	Facsimile Number	1-410-381-6868
	Registered Capital	USD 30,000,000 (all in ordinary shares)
	Par Value	USD 1.00 per share
	Ownership Interest	99.97%

5. Charoen Pokphand Enterprise (Taiwan) Company Limited ³	Type of Business	Chicken integration and livestock farming
	Head Office	Taiwan
	Telephone Number	886-2-25077071
	Facsimile Number	886-2-25073438
	Registered Capital	NTD 3,579,000,000 (all in ordinary shares)
	Par Value	NTD 10.00 per share
	Ownership Interest	32.41%

5.1 Arbor Acres (Taiwan) Company Limited ³	Type of Business	Livestock farming
	Head Office	Taiwan
	Telephone Number	886-2-25077071
	Facsimile Number	886-2-25073438
	Registered Capital	NTD 31,500,000 (all in ordinary shares)
	Par Value	NTD 10.00 per share
	Ownership Interest	16.21%

Indirect Subsidiaries

5.2 Charoen Pokphand (Taiwan) Company Limited ³	Type of Business	Importer and distributor of feedstuff additives and animal vaccines
	Head Office	Taiwan
	Telephone Number	886-2-25077071
	Facsimile Number	886-2-25073438
	Registered Capital	NTD 27,152,400 (all in ordinary shares)
	Par Value	NTD 10.00 per share
	Ownership Interest	29.17 %

5.3 Chia Tai Lianyungang Company Limited ³	Type of Business	Investment
	Head Office	Hong Kong
	Telephone Number	852-252-01601
	Facsimile Number	852-252-85802
	Registered Capital	HKD 1,000,000 (all in ordinary shares)
	Par Value	HKD 1.00 per share
	Ownership Interest	32.41 %

5.4 Lianyungang Chia Tai Agro-Industry Development Company Limited ³	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-518-823-40802
	Facsimile Number	86-518-823-42558
	Registered Capital	USD 5,400,000
	Ownership Interest	22.69 %

5.5 Plenty Type Limited ³	Type of Business	Investment
	Head Office	Cayman Islands
	Telephone Number	852-25201601
	Facsimile Number	852-25285802
	Registered Capital	USD 14,261,488 (all in ordinary shares)
	Par Value	USD 0.231 per share
	Ownership Interest	32.41 %

6. Russia Baltic Pork Invest ASA	Type of Business	Investment
	Head Office	Norway
	Telephone Number	47-3280-0657
	Registered Capital	NOK 357,913,200
	Ownership Interest	69.70 %

6.1 Farm Construction LLC.	Type of Business	Swine farm construction
	Head Office	Russia
	Telephone Number	8-401-230-7700
	Registered Capital	RB 100,000
	Ownership Interest	69.70 %

Indirect Subsidiaries

6.2 Finagro ASP

Type of Business Financial service
Head Office Denmark
Telephone Number 45-7658-5005
Registered Capital DKK 500,000
Ownership Interest 69.70 %

6.3 Kornevo LLC.

Type of Business Retail food processing products
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 10,000
Ownership Interest 69.70 %

6.4 M.I.R. Closed Joint Stock Company

Type of Business Real estate property
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 98,540,146
Ownership Interest 69.70 %

6.5 NNPP LLC.

Type of Business Livestock farming
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 100,000
Ownership Interest 69.70 %

6.6 Pravdinsk Pig Production Closed Joint Stock Company

Type of Business Livestock farming
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 160,000,000
Ownership Interest 69.70 %

6.7 Penza Agri Invest LLC.

Type of Business Livestock farming
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 100,000
Ownership Interest 69.70 %

6.8 Penza Land Invest LLC.

Type of Business Real estate property
Head Office Russia
Telephone Number 8-401-230-7700
Registered Capital RB 100,000
Ownership Interest 69.70 %

Remarks:¹ *In the process of liquidation.*² *Consist of*

1. Fusion Abbey Park Limited	2. Fusion Alfrick Limited	3. Fusion Bracewell Limited
4. Fusion Bransford Limited	5. Fusion Broadway Limited	6. Fusion Brothwood Limited
7. Fusion Calis Limited	8. Fusion Carnoustie Limited	9. Fusion Charlton Limited
10. Fusion Crowle Limited	11. Fusion Dalaman Limited	12. Fusion Defford Limited
13. Fusion Dormington Limited	14. Fusion Driscoll Limited	15. Fusion Dumbleton Limited
16. Fusion Eastoe Limited	17. Fusion Elmbridge Limited	18. Fusion Everton Limited
19. Fusion Exning Limited	20. Fusion Fethiye Limited	21. Fusion Gatley Limited
22. Fusion Gocek Limited	23. Fusion Gray Limited	24. Fusion Harper Limited
25. Fusion Hartford Limited	26. Fusion Hawstead Limited	27. Fusion Head Street Limited
28. Fusion Heath Limited	29. Fusion Irvine Limited	30. Fusion Kaitaia Limited
31. Fusion Kroma Limited	32. Fusion Krone Limited	33. Fusion Lineker Limited
34. Fusion Littleworth Limited	35. Fusion Madeley Limited	36. Fusion McMahon Limited
37. Fusion Mountfield Limited	38. Fusion Moyes Limited	39. Fusion Newlands Limited
40. Fusion Niamh Limited	41. Fusion Pershore Limited	42. Fusion Priest Lane Limited
43. Fusion Ratcliffe Limited	44. Fusion Reid Limited	45. Fusion Richardson Limited
46. Fusion Samui Limited	47. Fusion Sharp Limited	48. Fusion Sheedy Limited
49. Fusion Soham Limited	50. Fusion Southall Limited	51. Fusion Stevens Limited
52. Fusion Thetford Limited	53. Fusion Turgay Limited	54. Fusion Uzumlu Limited
55. Fusion Van Den Hauwe Limited	56. Fusion Wadborough Limited	57. Fusion Wellington Limited
58. Fusion Whistler Limited	59. Fusion Wright Limited	60. Fusion Yamac Limited

³ *The Company has the power to govern those companies.***Associates**

As at 31 December 2013, there were 9 companies in which CPF directly or indirectly holds more than 20.00% to 50.00% of their paid-up capital.

Associates

1. CP ALL Public Company Limited	Type of Business	Convenience store business in Thailand, under "7-Eleven" trademark
	Head Office	Bangkok, Thailand
	Telephone Number	0-2677-9000
	Facsimile Number	0-2631-1082
	Registered Capital	THB 9,000,000,000 (all in ordinary shares)
	Par Value	THB 1.00 per share
	Ownership Interest	31.76 %

2. Nava 84 Company Limited	Type of Business	Investment, of which invested 99.98 % in economic crop plantation companies in Thailand
	Head Office	Bangkok, Thailand
	Registered Capital	THB 1,500,000,000 (all in ordinary shares)
	Par Value	THB 10.00 per share
	Ownership Interest	25.00 %

Associates

3. Ross Breeders Siam Company Limited	Type of Business	Chicken breeding and distribution
	Head Office	Bangkok, Thailand
	Telephone Number	0-2988-0700
	Facsimile Number	0-2988-0706
	Registered Capital	THB 70,000,000 (all in ordinary shares)
	Par Value	THB 100.00 per share
	Ownership Interest	49.99%

4. Arbor Acres Thailand Company Limited	Type of Business	Chicken breeding and distribution
	Head Office	Bangkok, Thailand
	Telephone Number	0-2988-0700
	Facsimile Number	0-2988-0706
	Registered Capital	THB 4,000,000 (all in ordinary shares)
	Par Value	THB 100.00 per share
	Ownership Interest	49.98%

5. C.P. Aquaculture (India) Private Limited	Type of Business	Aquatic feedmill and shrimp hatchery in India
	Head Office	India
	Telephone Number	9144-2491-7790
	Registered Capital	Rs 250,000,000 (all in ordinary shares)
	Par Value	Rs 10.00 per share
	Ownership Interest	31.70%

6. C.P. Cambodia Company Limited	Type of Business	Animal feedmill and livestock farming in Cambodia
	Head Office	Cambodia
	Telephone Number	001-855-24-397339
	Registered Capital	USD 37,222,000 (all in ordinary shares)
	Par Value	USD 5,030.00 per share
	Ownership Interest	25.00%

7. Charoen Pokphand Holdings (Malaysia) Sdn. Bhd.	Type of Business	Investment, of which invested 100.00% in 9 livestock feedmill and livestock farming companies in Malaysia
	Head Office	Malaysia
	Telephone Number	60-3317-63061
	Registered Capital	RM 50,000,000 (all in ordinary shares)
	Par Value	RM 1.00 per share
	Ownership Interest	49.75%

8. Conti Chia Tai International Limited	Type of Business	Production and sale of animal feed
	Head Office	Hong Kong
	Telephone Number	852-282-36177
	Facsimile Number	852-252-47290
	Registered Capital	HKD 3,122,000 (all in ordinary shares)
	Ownership Interest	37.50%

Associates

9. Zhan Jiang Deni Carburetor Company Limited	Type of Business	Motorcycle carburetor and auto parts production and distribution
	Head Office	China
	Telephone Number	86-759-315-0908
	Facsimile Number	86-759-331-4374
	Registered Capital	USD 21,250,000
	Ownership Interest	21.00 %

Jointly-controlled entities

As at 31 December 2013, CPF had 7 jointly-controlled entities.

Jointly-controlled entities

1. CP-Meiji Company Limited	Type of Business	Manufacturing and distribution of milk products and healthy dairy product
	Head Office	Bangkok, Thailand
	Telephone Number	0-2677-9000
	Facsimile Number	0-2631-1082
	Registered Capital	THB 500,000,000 (all in ordinary shares)
	Par value	THB 1,000.00 per share
	Ownership Interest	59.99 %
2. Beijing Chia Tai Feedmill Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-106-941-2811
	Facsimile Number	86-106-941-2877
	Registered Capital	USD 5,000,000
	Ownership Interest	37.50 %
3. ECI Metro Investment Company Limited	Type of Business	Investment and trade of machinery and spare parts
	Head Office	British Virgin Islands
	Telephone Number	852-252-01601
	Facsimile Number	852-286-12514
	Registered Capital	USD 12,000,000 (all in ordinary shares)
	Ownership Interest	37.50 %
4. Handan Chia Tai Feed Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-379-678-51191
	Facsimile Number	86-379-678-51190
	Registered Capital	RMB 11,200,000
	Ownership Interest	37.50 %

Jointly-controlled entities

5. Henan East Chia Tai Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-310-638-6570
	Facsimile Number	86-310-638-6608
	Registered Capital	USD 5,400,000
	Ownership Interest	37.50 %

6. Jilin Chia Tai Enterprise Company Limited	Type of Business	Production and sale of animal feed
	Head Office	China
	Telephone Number	86-431-829-90255
	Facsimile Number	86-431-829-90266
	Registered Capital	USD 8,284,000
	Ownership Interest	37.50 %

7. Luoyang Northern Ek Chor Motorcycle Company Limited	Type of Business	Motorcycles and spare parts production and distribution
	Head Office	China
	Telephone Number	86-379-651-18403
	Facsimile Number	86-379-641-80016
	Registered Capital	USD 56,310,000
	Ownership Interest	41.26 %

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Companies in which CPF holds more than 10.00% but less than 20.00%*

As at 31 December 2013, there was 1 company in which CPF directly and indirectly holds more than 10.00 % but less than 20.00 % of its paid-up capital.

Companies in which CPF holds more than 10.00% but less than 20.00%*

1. Kinghill Limited	Type of Business	Investment, of which invested 100.00 % in company that manages shopping center, "Super Brand Mall", in China
	Head Office	Cayman Islands
	Registered Capital	USD 680,000,000 (all in ordinary shares)
	Par Value	USD 1.00 per share
	Ownership Interest	13.96 %

Note: * Not including the Company that already fully recorded the asset impairment.

REFERENCES

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Ratchadaphisek Road, Klongtoey, Bangkok 10110, Thailand
Telephone number: (662) 229-2800
Facsimile number: (662) 359-1259

Bond Registrar and Bondholders' Representative

Unsecured Debentures of Charoen Pokphand Foods Plc. #1/2009 Series 2 due 2014, and Series 3 due 2015

Bond Registrar Securities Services Department Kasikornbank Plc.
and Bondholders' Head Office Building, Phahonyothin, 11th Floor
Representative 400/22 Phahonyothin Road, Phayathai, Bangkok 10400, Thailand
Telephone number: (662) 470-1982 Facsimile number: (662) 470-1998

Unsecured Debentures of Charoen Pokphand Foods Plc. #2/2009 due 2015, #1/2010 due 2015, #1/2012 due 2016 and #1/2013 due 2018

Bond Registrar Registrar 1, Markets Operations Division
Siam Commercial Bank Plc. Chidlom Building 2, 3rd Floor,
1060 Phetburi, Ratchatawee, Bangkok 10400, Thailand
Telephone number: (662) 256-2323-6 Facsimile number: (662) 256-2406

Unsecured Debentures of Charoen Pokphand Foods Plc. #2/2010 Series 1 due 2014, and Series 2 due 2017

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3000 Head Office Building, 5A Floor, Phahonyothin Road,
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Unsecured Debentures of Charoen Pokphand Foods Plc. #1/2011 Series 1 due 2018, Series 2 due 2021, Series 3 due 2041 with debentureholders' early redemption right, and #2/2011 due 2041 with debentureholders' early redemption right

Bond Registrar Securities Services Department Bangkok Bank Plc.
and Bondholders' 333 Silom road, Bangrak, Bangkok 10500, Thailand
Representative Telephone number: (662) 230-1447-8 Facsimile number: (662) 626-4545-6

***Unsecured Debentures of Charoen Pokphand Foods Plc. #2/2012 Series 1 due 2019,
Series 2 due 2022 and Series 3 due 2032***

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and Bondholders' 3000 Head Office Building, 5A Floor, Phahonyothin Road,
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***Unsecured Debentures of Charoen Pokphand Foods Plc. #2/2013 Series 1 due 2017,
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American Depositary Receipts Registrar

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