



Charoen Pokphand Foods PCL.

9M 2019

Results Briefing

Investor Presentation

November 14, 2019



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good





Kitchen of the World

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“Aiming to compete in the front line of the food industry, we use resources properly and environmental friendly. The Company takes into account the interests of all stakeholders to ensure sustainable growth, while being able to generate appropriate return to shareholders”

- One of the world’s recognized leaders in animal feed manufacturing, swine production, and shrimp integrated business
- Diversified portfolio with operations and investment in 16 countries catered to over 4 billion population, and exports to more than 30 countries
- Multi-species animal proteins (mainly poultry, swine and shrimp)
- Member of “SET 50” under Agro & Food Industry Sector (Ticker: CPF)
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Member of FTSE4Good Index Series
- Ranked “Excellent” for CGR Scoring by Thai Institute of Directors (IOD)



Vision : “Kitchen of the World”

- Portfolio**
- 4 listed investments onboard (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
 - 40 series of debentures listed on Thai Bond Market Association “TBMA”
 - 1 exchangeable Bond “EBs” on 

Highlights

FY18 Sales : THB542 billion or ~USD17.9 billion

Market Cap : THB217 billion or ~USD7.2 billion
(as of Nov 13, 2019)

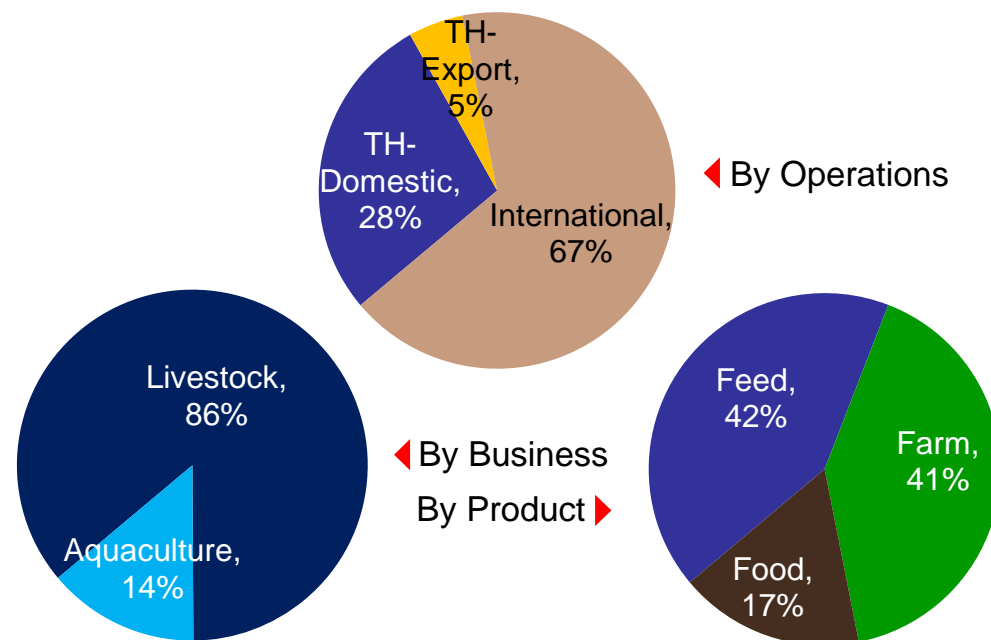
Capital : 8,611 million shares (paid-up) *(as of Sep 30, 2019)*
par value of THB.1.00 per share

Book Value : THB18.57* per share *(as of Sep 30, 2019)*

Shareholders : Charoen Pokphand Group Ltd. 53.88%
of Paid-Up Capital *(as of Aug 29, 2019)*

Credit Rating : “A+” with “Stable” Outlook *(as of May 8, 2019)*

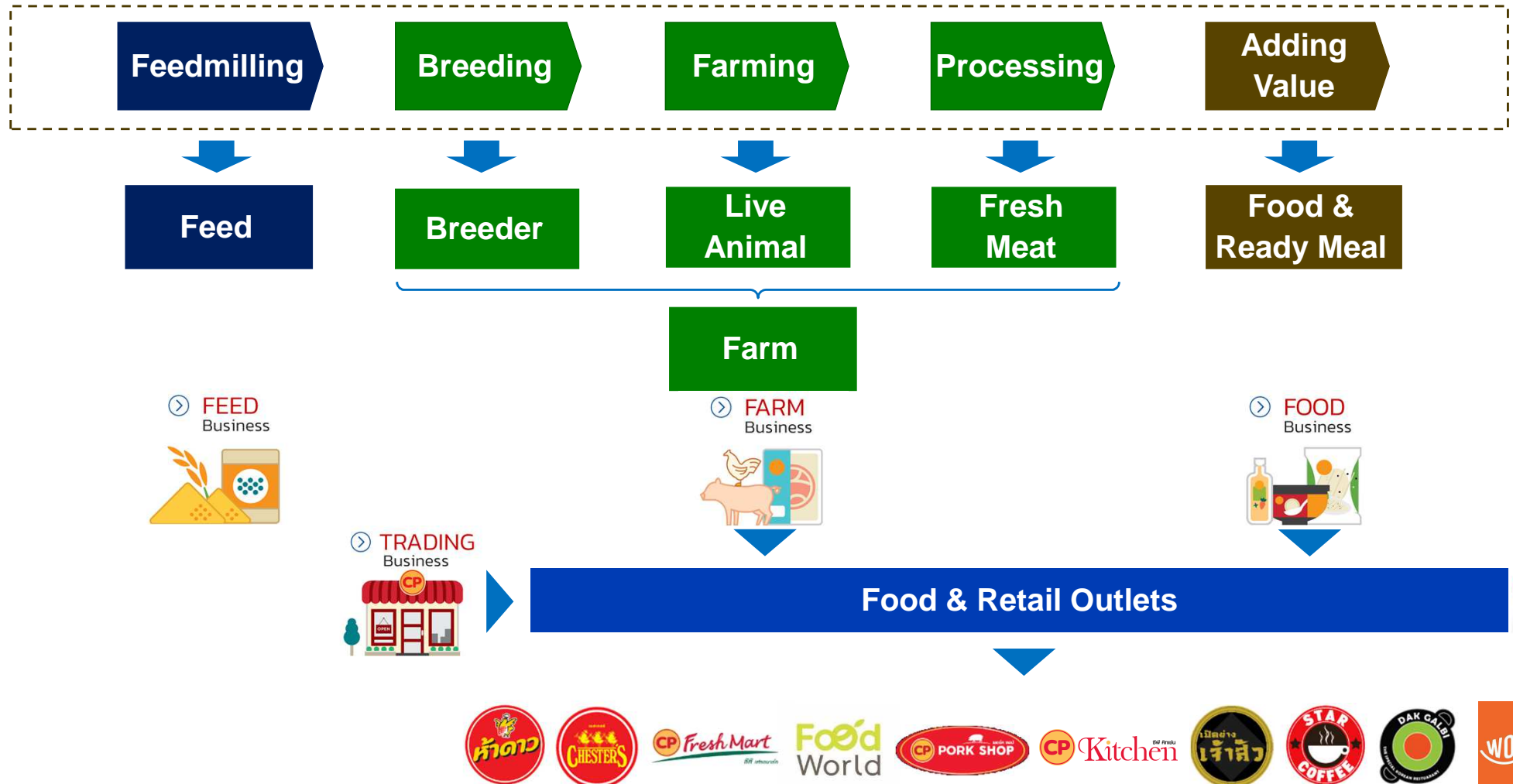
2018 Sales Breakdown



Note: USD1 = THB 30.21 (as of Nov 13, 2019)

* Exclude Non-Controlling Interests (NCI)

CPF operates integrated agro-industrial and food business including **swine, broiler, layer, duck, shrimp and fish**. The integrated food process involves advanced production technology, qualified international standard chemical-free production, safe with hygiene, while being environmental friendly, and systematically traceable throughout the whole food chain.



- Operations and investment in 16 countries catered to > 4 billion population
- Export to more than 30 countries across 5 continents

Russia

- Livestock feed
- Swine farming
- Chicken integrated business

UK

- Chilled and Frozen food
- Food kiosks
- Food Services

Belgium

- Ready to eat foods

Brazil

- Shrimp farming & primary processing

Turkey

- Chicken integrated business

Poland

- Hatchery farm
- Food processing plants

Sri Lanka

- Ready to eat foods

India

- Chicken integrated business
- Aquatic feed

China

- Livestock and aquaculture feed
- Aquaculture farming
- Ready to eat foods

Taiwan, China

- Livestock integrated business

Thailand

- Livestock and aquaculture integrated businesses

Malaysia

- Livestock and aquaculture integrated business

Canada

- Swine integrated business
(Expected to be completed within Q4/19)

USA

- Ready to eat foods

Philippines

- Livestock and aquaculture feed and farming

Laos

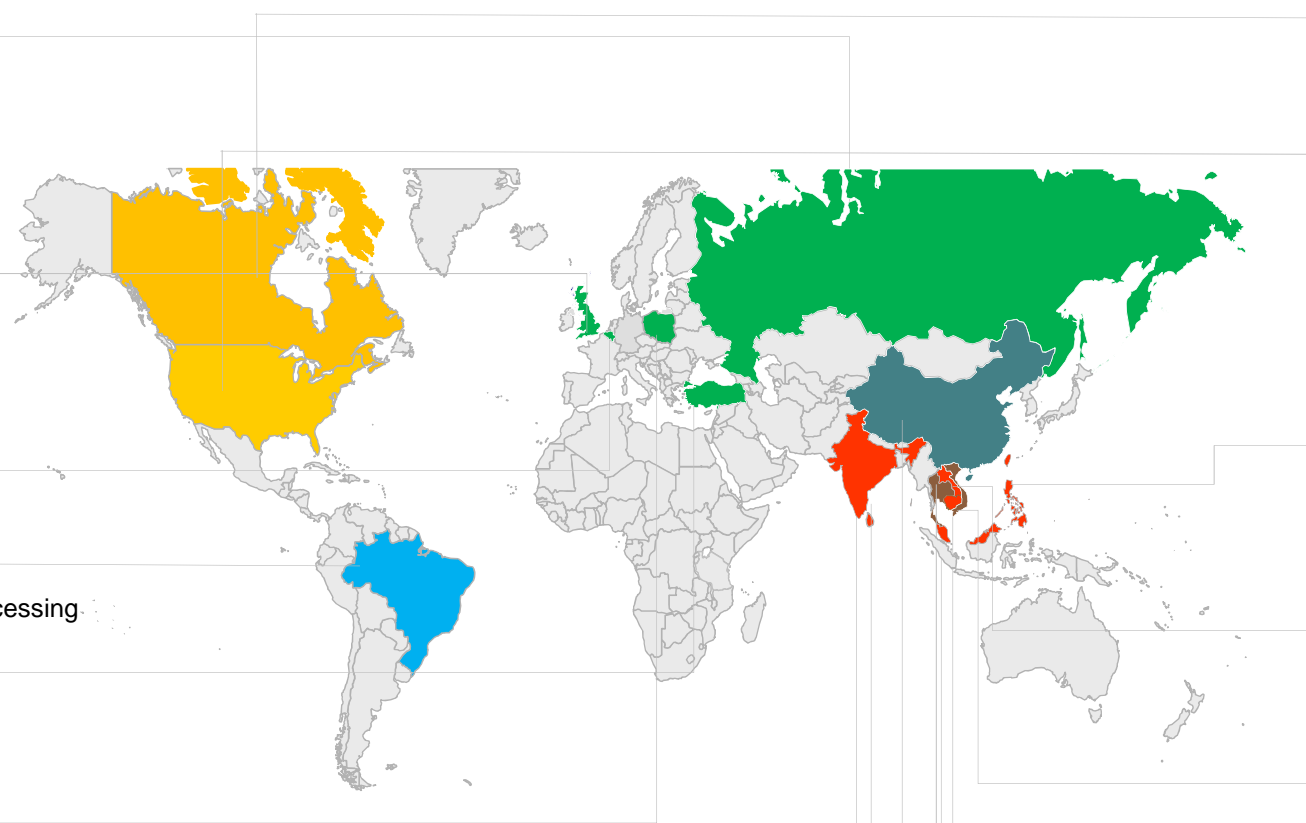
- Livestock integrated business

Cambodia

- Livestock integrated business

Vietnam

- Livestock and aquaculture integrated businesses



Strategy for Growth



- Fully integrated business model
- Globalization by establishing a proper business model suitable for each strategic market
- Value-added business by expanding portfolio towards innovative products and services to serve rising demands

Execution Plan



- **Create value** -use innovation in order to add value to product, process, and business model.
- **Digital Transformation** – utilize digital tools to improve operation efficiency and to better serve needs of customer.
- **Sustainability** – ensure sustainable growth by creating shared value for society, environment and well as economic value.



CPF Operational Structure (As of Sep 30, 2019)



9M19 : Sales: THB 391,780 m
Net Profit: THB 14,445 m

33% of Sales

67% of Sales

CPF Thailand ¹

CPF International

Associates & Joint Ventures

27% of Sales

Domestic

6% of Sales

Export

(2.7% of Sales export through CPF's Subsidiaries)

39% of sales

28% of sales

CPP- HKSE:43
(52.24%)⁽¹⁾

24% of sales

15% of sales

China

Vietnam

UK	(99.99%)	⁴
Westbridge	(100.00%)	
TW:1215 CPE Taiwan, China (39.00%)		
India	(99.99%)	⁵
USA (Bellisio)	(100.00%)	⁶
CP Cambodia	(100.00%)	⁷
Russia	(99.99%)	
RBPI	(75.82%)	⁸
S&W	(99.99%)	
Turkey	(100.00%)	⁹
Philippines	(99.99%)	¹⁰
China (Aqua)	(100.00%)	
CTEI	(50.43%)	
Malaysia	(99.99%)	¹¹
Laos	(99.99%)	¹²

¹³ Belgium (Tops Food)	(84.07%)
¹⁴ Sri Lanka (Norfolk Foods)	(80.00%)
¹⁵ CPF Poland A.A.W Organizacji	(66.67%)

SET: CP ALL	(33.67%)
CPH (Malaysia)	(49.75%)
CP Aqua (India)	(31.70%)
Arbor	(49.98%)
Ross	(49.99%)
Nava84	(25.00%)
CP Meiji	(59.99%)
BHJ Kalino Food AB	(15.08%)
Siam Rivea	(29.99%)
SuperDrob (Poland)	(49.45%)
Camanor (Brazil)	(40.00%)
Group of CPP's Associate Companies & Joint Ventures ⁽²⁾	
HyLife (Canada) ⁽³⁾	(50.10%)

Note: % represent percent holding by CPF both direct and indirect

(1) Based on total issued shares

(2) See Appendix C

(3) Expected to be completed within Q4/19

- **9M19 revenue** decreased 2% y-o-y mainly due to adoption of TFRS15 and FX translation loss, without these accounting impact revenue grew 8%
- **Onetime expense** in Q2/19 regarding amendment of the Thailand's Labour Protection Act of THB 1,812m
- **EBITDA** increased by 16% y-o-y to THB 33,046m in 9M19
- **Bio asset fair value** loss in 9M19 of THB 663m while gain in 9M18 of 3,584m
- **Net Profit** increased by 4% y-o-y to THB 14,445m in 9M19

Revenue 9M18 VS 9M19



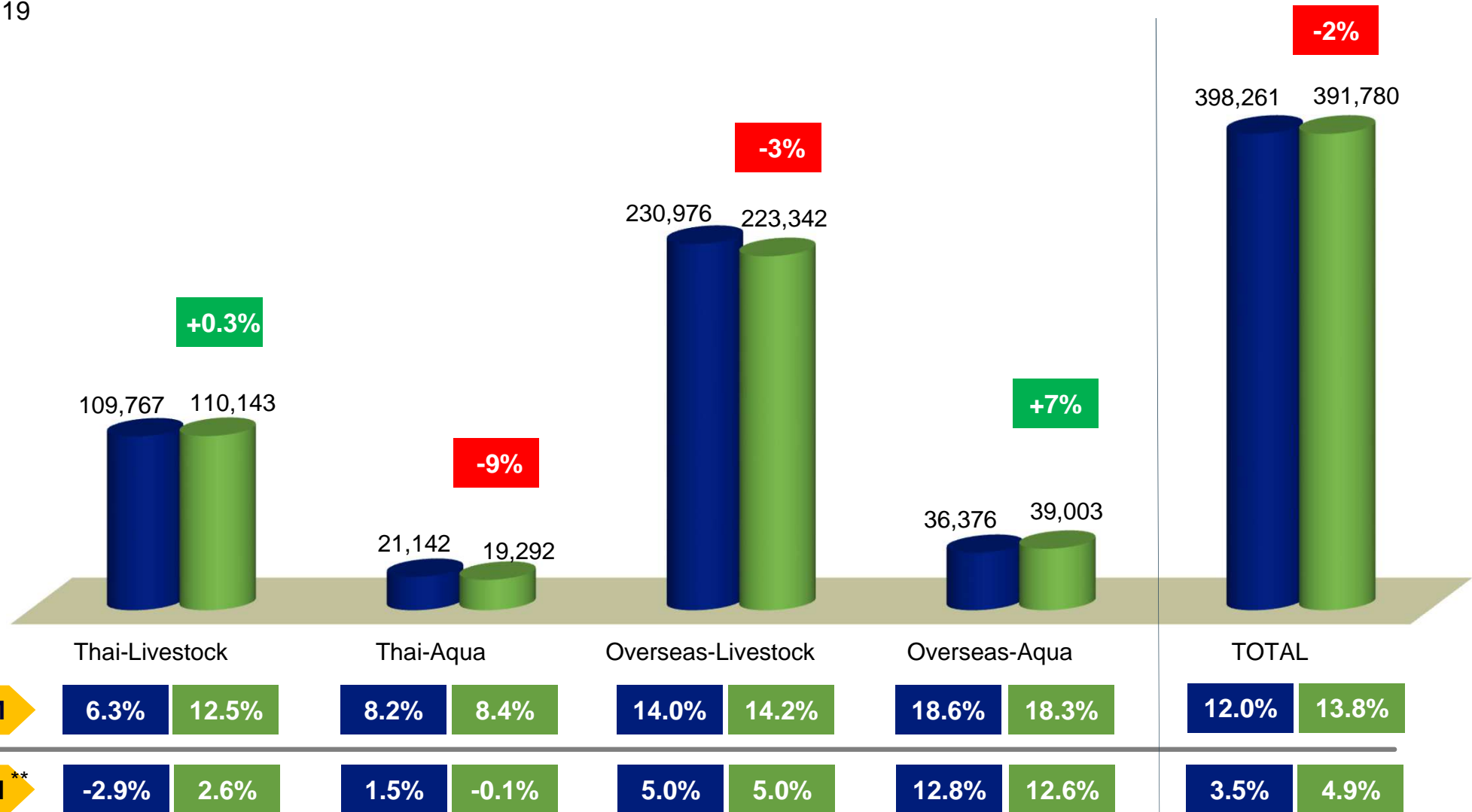


9M19: Sales & Profit Margin by Business

In THB, m

- 9M18
- 9M19

Revenue exclude impact of TFRS15 & FX translation +8%
429,998



** Exclude gain/loss from fair value adjustment of biological assets



9M19: Consolidated Sales Structure by Business

Sales Breakdown

	Livestock			Aquaculture			Total		
	9M18	9M19	%Change	9M18	9M19	%Change	9M18	9M19	%Change
Thailand	109,767	110,143	0%	21,142	19,292	-9%	130,909	129,434	-1%
<i>Domestic</i>	93,055	91,505	-2%	17,038	15,618	-8%	110,093	107,123	-3%
<i>Export</i>	16,712	18,638	12%	4,104	3,674	-10%	20,816	22,312	7%
China	96,712	88,070	-9%	9,003	7,461	-17%	105,715	95,531	-10%
Vietnam	49,518	47,065	-5%	10,467	12,702	21%	59,985	59,767	0%
Others	84,746	88,207	4%	16,906	18,840	11%	101,652	107,047	5%
Total	340,743	333,485	-2%	57,518	58,295	1%	398,261	391,780	-2%
% of Total Sales	86%	85%		14%	15%		100%	100%	

- Thailand
- China
- Vietnam

73%

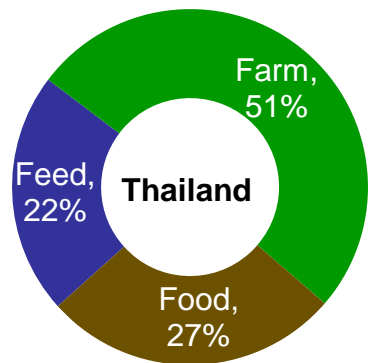
of Sale Revenue



9M19: Consolidated Sales by Products

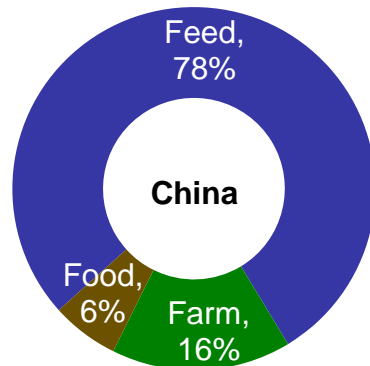
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	9M18	9M19	%Change	9M18	9M19	%Change	9M18	9M19	%Change	9M18	9M19	%Change
Thailand	37,157	28,808	-22%	61,006	65,802	8%	32,746	34,825	6%	130,909	129,435	-1%
<i>Domestic</i>	37,107	28,746	-23%	55,485	60,383	9%	17,501	17,994	3%	110,093	107,123	-3%
<i>Export</i>	50	62	24%	5,521	5,419	-2%	15,245	16,831	10%	20,816	22,312	7%
China	87,758	73,945	-16%	12,945	15,560	20%	5,012	6,026	20%	105,715	95,531	-10%
Vietnam	20,045	21,386	7%	38,333	36,235	-5%	1,607	2,146	34%	59,985	59,767	0%
Others	26,566	27,308	3%	49,988	52,730	5%	25,098	27,007	8%	101,652	107,047	5%
Total	171,526	151,448	-12%	162,272	170,327	5%	64,463	70,004	9%	398,261	391,780	-2%



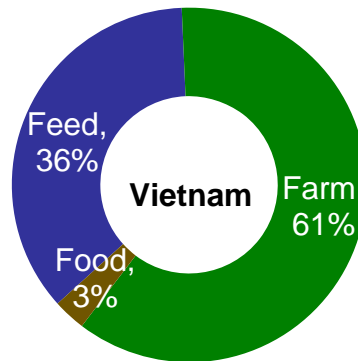
THB 129,435 m

% to sales 33%



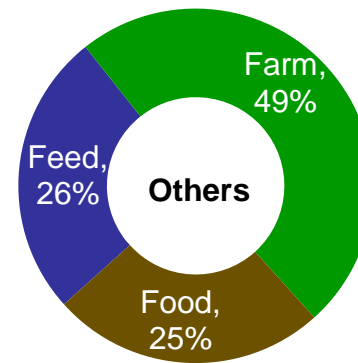
THB 95,531 m

24%



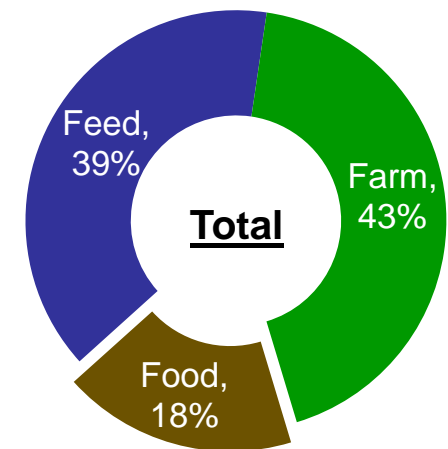
THB 59,767 m

15%



THB 107,047 m

28%



THB 391,780 m

100%



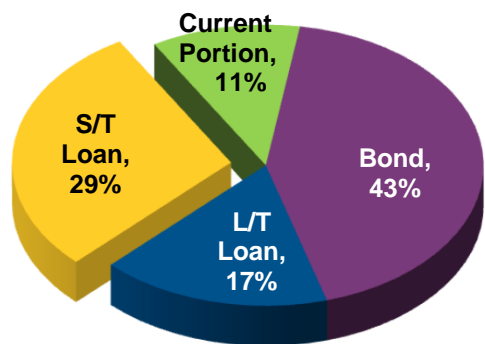
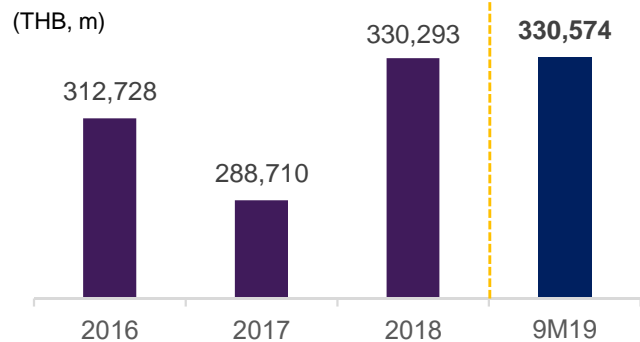
9M19: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			Quarter 3			9 Months		
	2018	2019	% Chg.	2018	2019	% Chg.	2018	2019	% Chg.	2018	2019	% Chg.
Net sales	120,516	125,286	4%	136,353	133,896	-2%	141,393	132,597	-6%	398,261	391,780	-2%
Gross Profit Margin	9.4%	14.1%		12.2%	13.9%		13.9%	13.5%		12.0%	13.8%	
EBITDA	5,496	11,585	111%	9,883	10,590	7%	13,058	10,871	-17%	28,436	33,046	16%
EBITDA Margin	4.6%	9.2%		7.2%	7.9%		9.2%	8.2%		7.1%	8.4%	
EBIT	44	5,979	13,489%	4,354	5,106	17%	7,388	5,085	-31%	11,786	16,170	37%
EBIT Margin	0.0%	4.77%		3.2%	3.8%		5.2%	3.8%		3.0%	4.1%	
G/L on FV of Biological Assets	360	(1,431)	-498%	2,706	124	-95%	518	644	24%	3,584	(663)	-118%
Share in Profit of Associates	2,217	2,348	6%	1,942	1,870	-4%	2,096	2,260	8%	6,254	6,478	4%
Financial Costs	(2,783)	(3,414)	23%	(2,835)	(3,467)	22%	(2,746)	(3,380)	23%	(8,363)	(10,261)	23%
Income Taxes Expense	(285)	(687)	141%	(1,315)	(1,172)	-11%	(1,573)	(1,400)	-11%	(3,173)	(3,259)	3%
NET PROFIT	3,049	4,279	40%	5,894	4,105	-30%	4,912	6,062	23%	13,855	14,445	4%
EPS (THB)	0.35	0.50		0.70	0.48		0.58	0.72		1.64	1.71	
# of capital shares	8,185	8,185		8,185	8,185		8,185	8,185		8,185	8,185	
Paid-Up Capital	8,611	8,611		8,611	8,611		8,611	8,611		8,611	8,611	
Dividend (THB/Share)										0.35	0.30	

Note: (1) # of capital shares = No. of the weighted-avg. shares

(2) One time expense from the amendment of the Thailand 's Labour Protection Act in the amount of THB 1,812 m in Q2/19

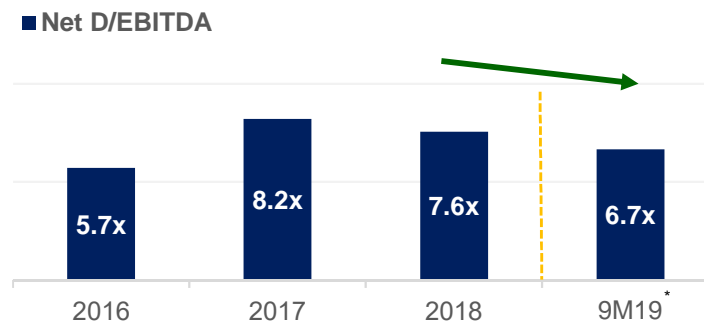
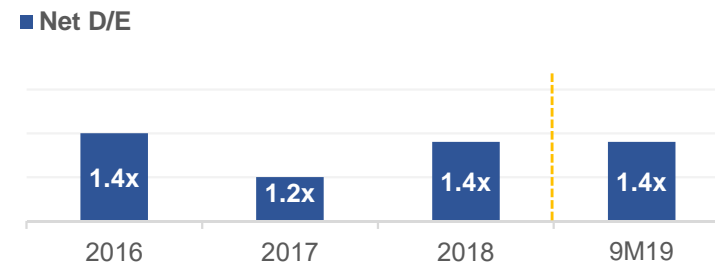
Interest Bearing Debt: THB 330,574 m



Cost of Debts	2016	2017	2018	9M19
	3.87%	3.84%	4.05%	4.05%

Bond Rating “A+” with “Stable” Outlook by Tris Rating Co., Ltd

Net Debt to Equity & Net Debt to EBITDA



Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset

* LTM EBITDA





CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding %	Holding Value (THB mm)
	(As of Sep 30, 2019)				
CPALL (SET:CPALL)	THB	81.25	729,877	33.67%	245,750
CPP (HKSE:0043)	HKD	0.67	63,061	52.24%	32,943
TRUE (SET:TRUE)	THB	5.25	175,183	2.21%	3,872
CPE (TWSE:1215)	TWD	62.50	16,582	39.00%	6,467
CTEI (HKSE:3839)	HKD	1.74	1,638	50.43%	826
Total					289,857



Growth Target

- Expected sales growth of approximately 5-8 % excluding TFRS15 and FX translation impact

Key Drivers & Focus

- Recovery in domestic meat prices
- Swine shortage due to African swine fever (ASF)
- Higher revenue and profitability of overseas aquaculture businesses
- Focusing on efficiency improvement
- Expanding of international operations

Key Challenges

- High domestic chicken supply from growing Thai chicken exports
- African swine fever (ASF) outbreak in multiple countries
- Foreign exchange volatility
- Global economic uncertainty

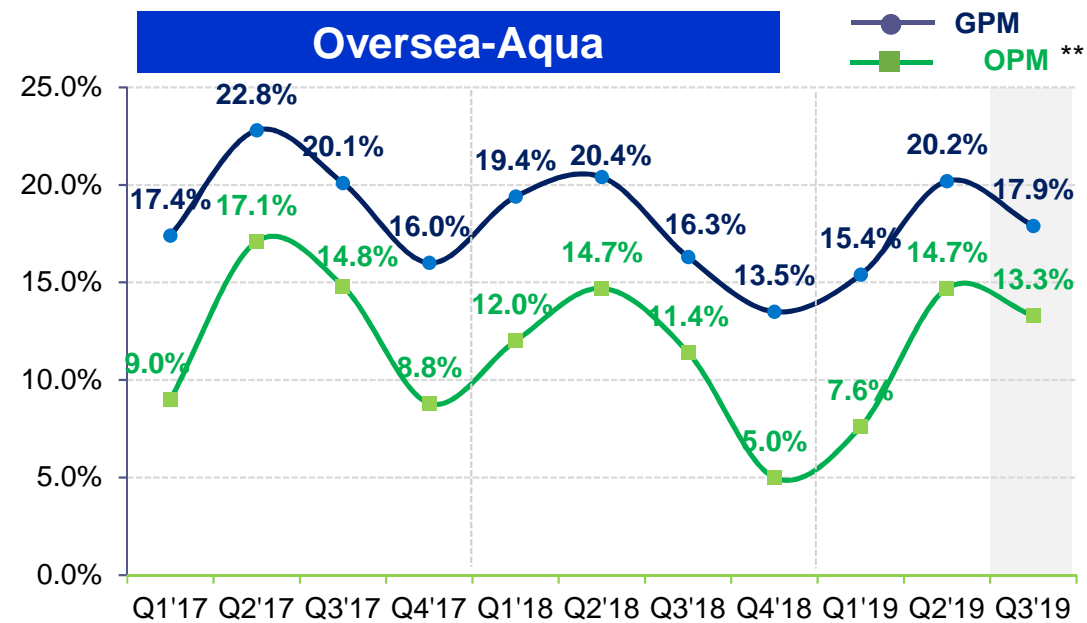
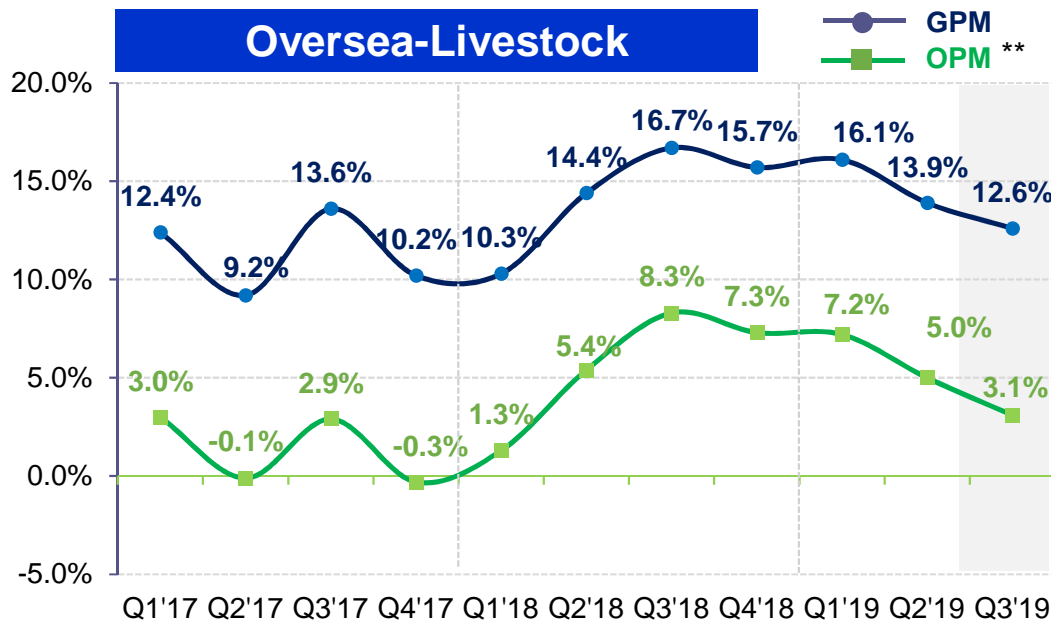
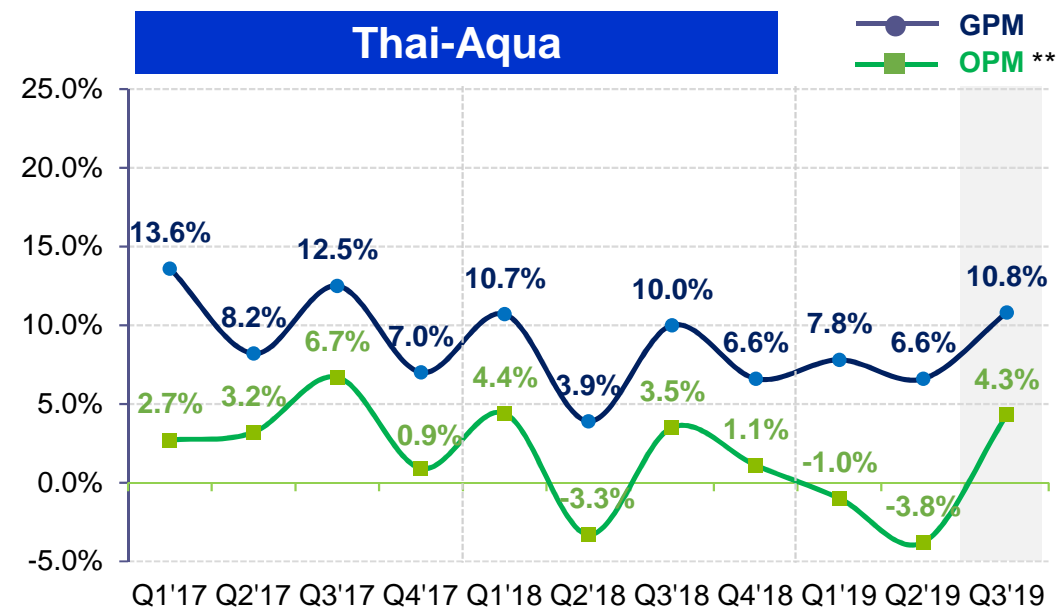
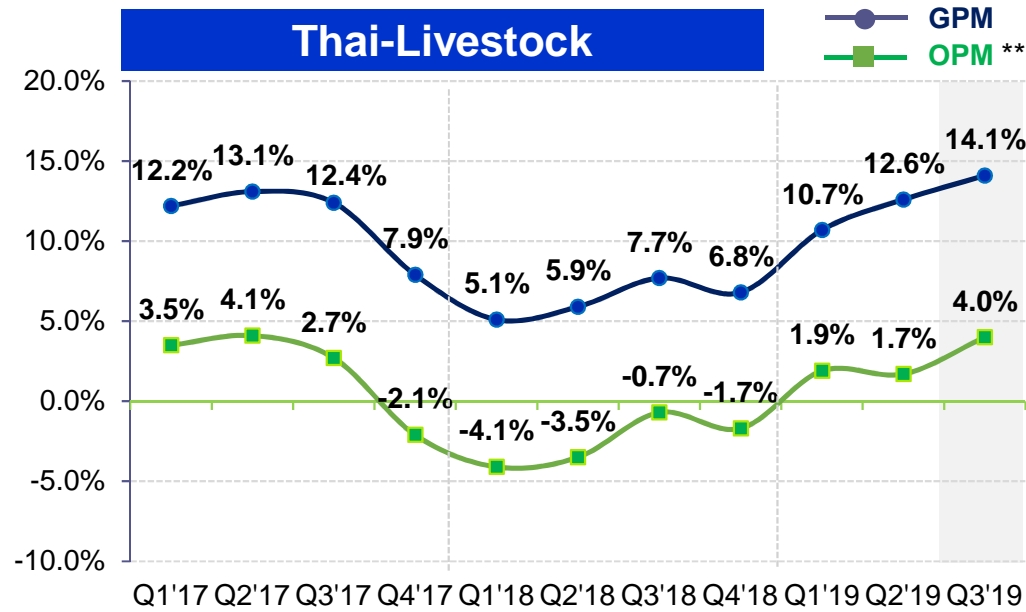
Investment

- Capex of approximately THB 25 billion (excluding M&A)

Appendix A: Highlights : 3Yr Historical Results

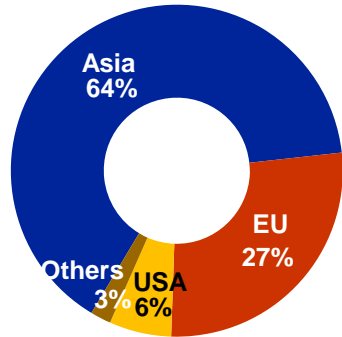


Gross Profit Margin & Operating Profit Margin



** Exclude gain/loss from fair value adjustment of biological assets

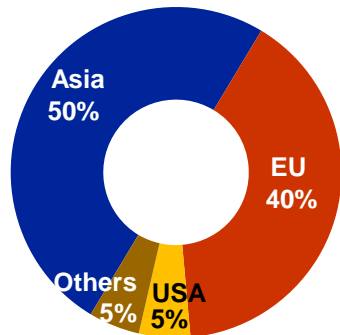
Y2017



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,531 million ↑ +15%

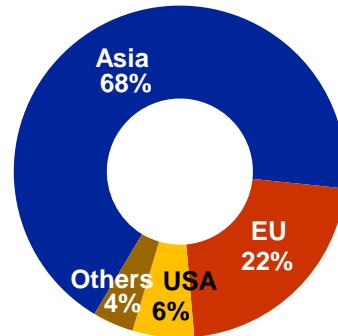


■ Asia ■ EU ■ USA ■ Others

Food

THB 21,796 million ↑ +3%

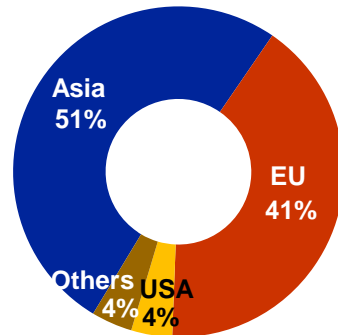
Y2018



■ Asia ■ EU ■ USA ■ Others

Farm

THB 7,473 million ↓ -12%

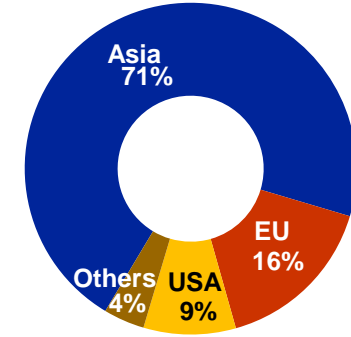


■ Asia ■ EU ■ USA ■ Others

Food

THB 21,490 million ↓ -1%

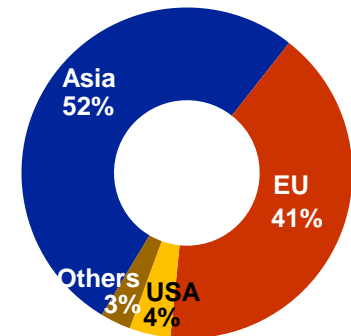
9M19



■ Asia ■ EU ■ USA ■ Others

Farm

THB 5,418 million ↓ -2%



■ Asia ■ EU ■ USA ■ Others

Food

THB 16,832 million ↑ +10%



Consolidated Income Statement Highlight

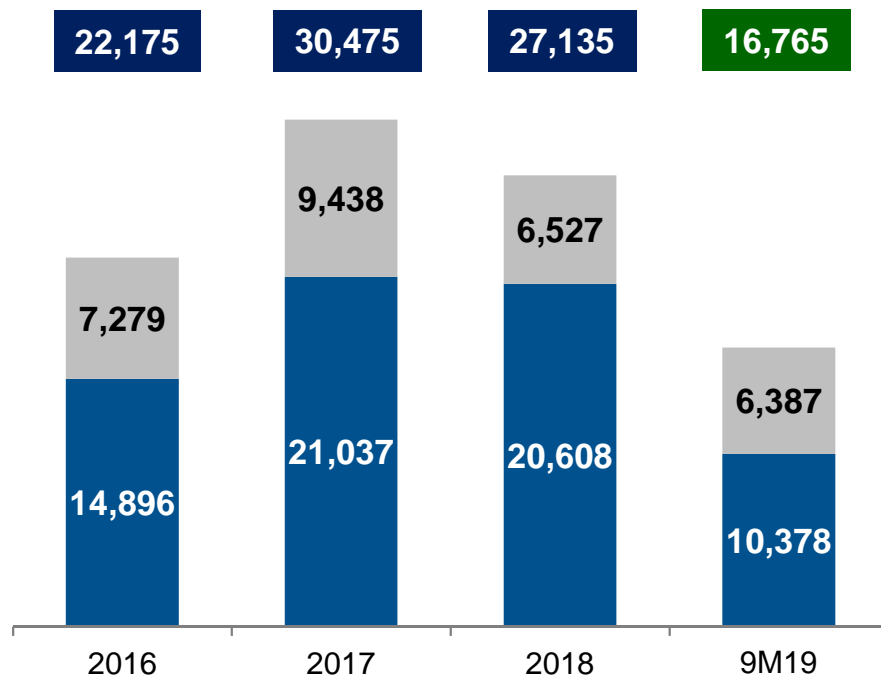
	Full Year				
	2016	2017	% Change	2018	% Change
Net sales	464,465	501,507	8%	541,937	8%
Gross Profit Margin (%)	15.6%	12.0%		12.1%	
EBITDA	48,464	32,420	-33%	39,559	22%
EBIT	29,956	11,172	-63%	17,151	54%
Share in Profit of Associates	6,512	7,983	23%	8,343	5%
Financial Costs	(10,601)	(11,743)	11%	(11,703)	-0%
Income Taxes Expense	(7,212)	(251)	-97%	(6,212)	2,375%
Gain / (Loss) from FX	388	(21)	-105%	(203)	-867%
NET PROFIT	14,703	15,259	4%	15,531	2%
EPS (THB)	1.99	1.91		1.82	
# of capital shares*	7,388	7,720		8,185	
Paid-Up Capital	7,743	8,611		8,611	
Dividend (THB/Share)	0.95	0.75		0.65	

Note: * # of capital shares = No. of the weighted-avg. shares

CAPEX

Unit: THB, m

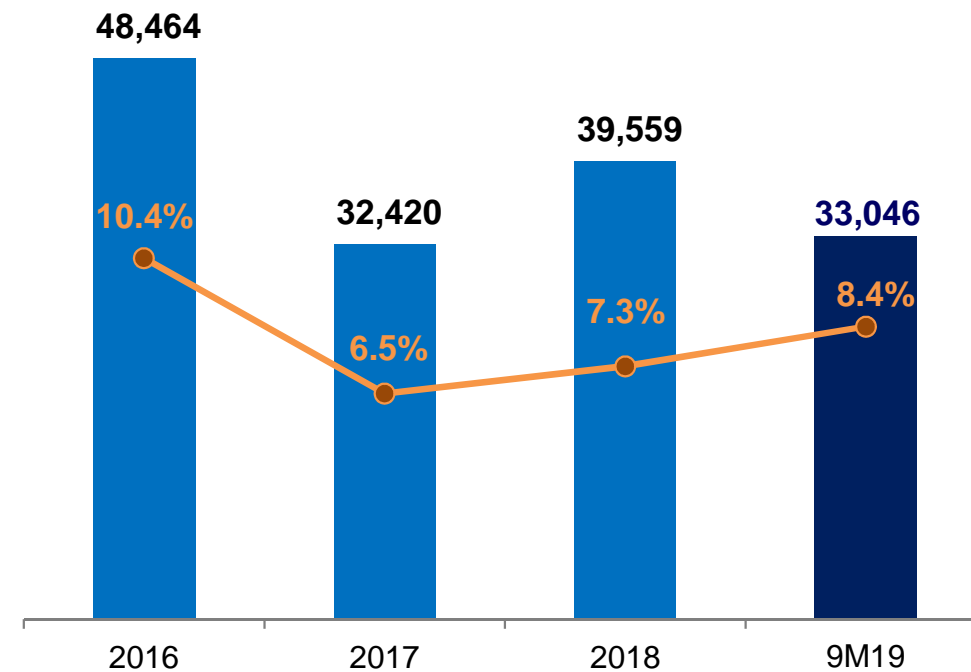
- CPP
- CPF



EBITDA

Unit: THB, m

— EBITDA Margin%



EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset



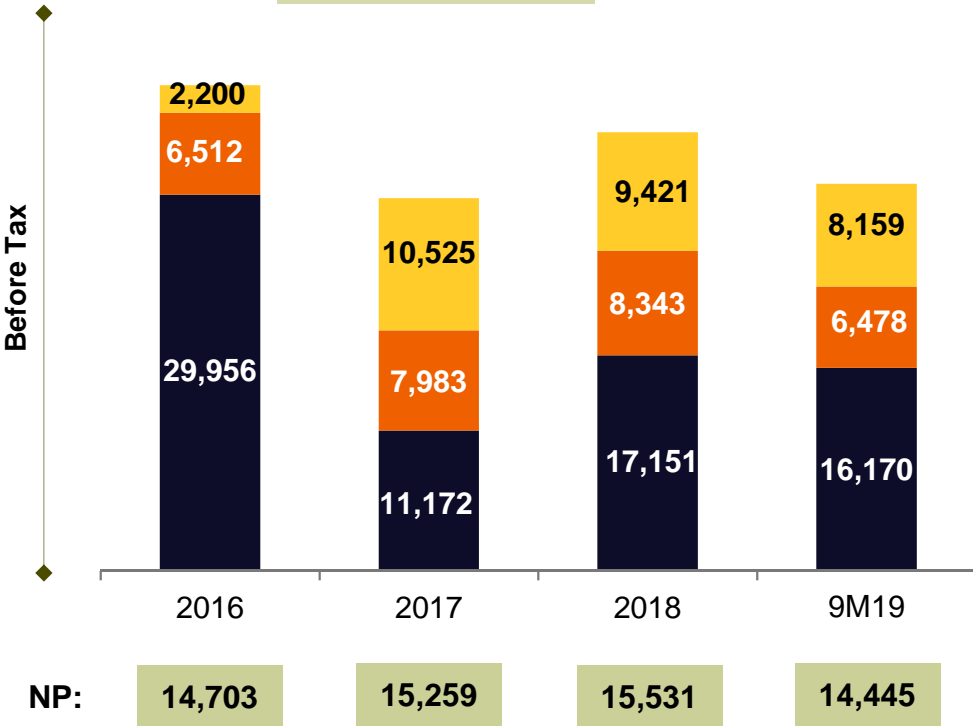
Consolidated Net Profit, ROA and ROE

Net Profit

Unit: THB, m

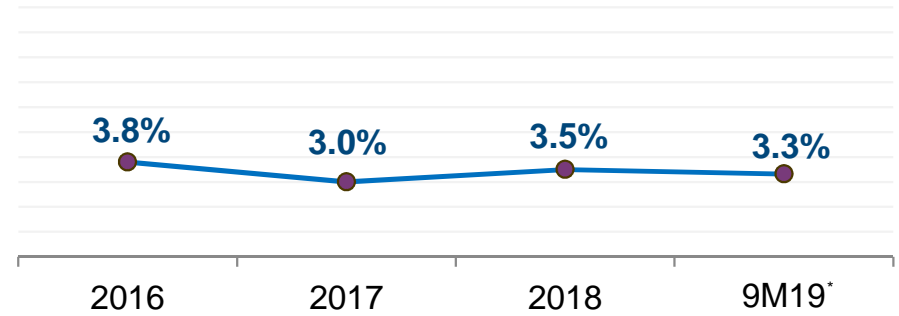
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +3%



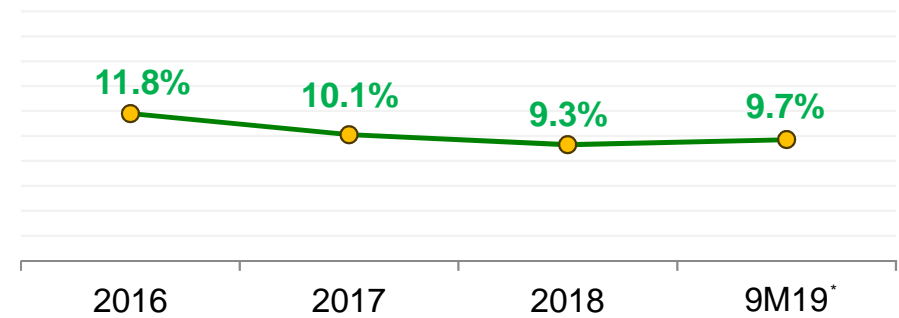
ROA & ROE

● ROA



ROA = Net Income (include Non-Controlling Interest)/Average Total Asset

● ROE



ROE = Net Income (Exclude Non-Controlling Interest)/Average Total Equity (Exclude Non-Controlling Interest)

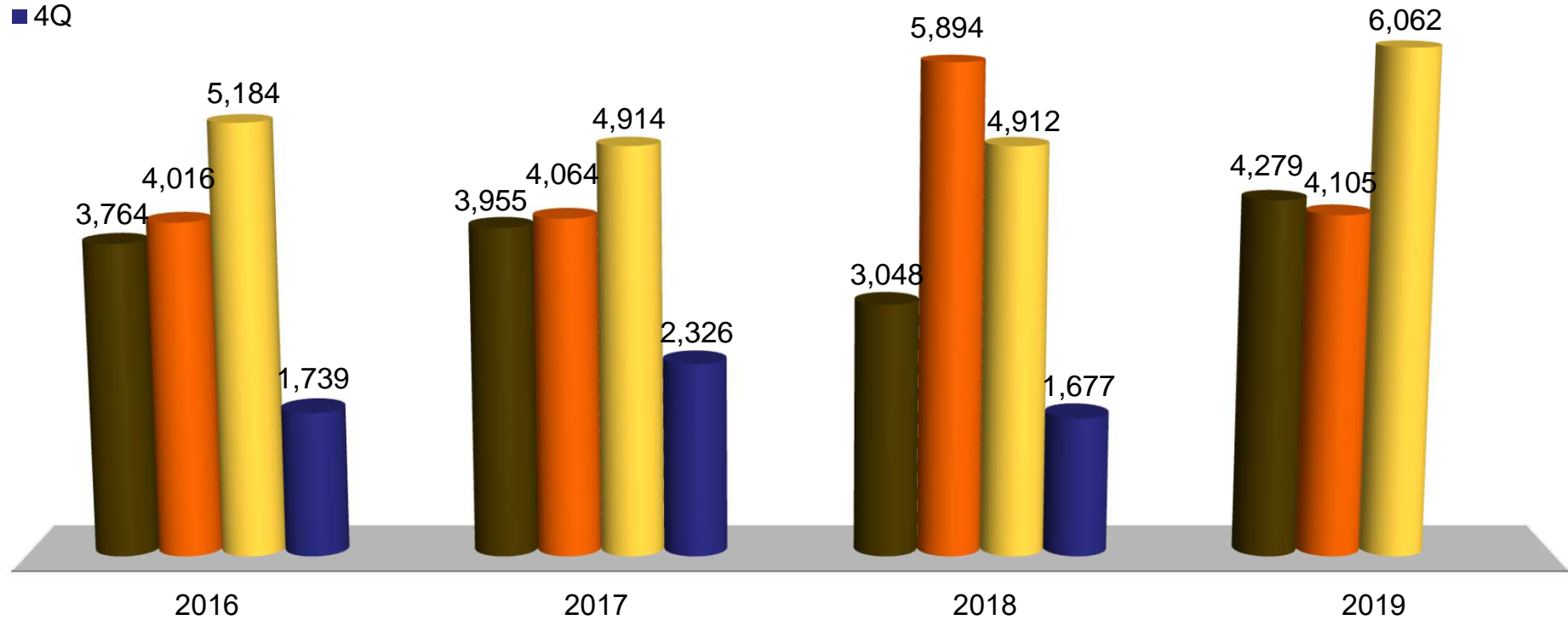
* LTM basis



Consolidated Net Profit - Quarterly

Unit : THB, m

- 1Q
- 2Q
- 3Q
- 4Q



Full Year:
Net Profit

14,703

15,259

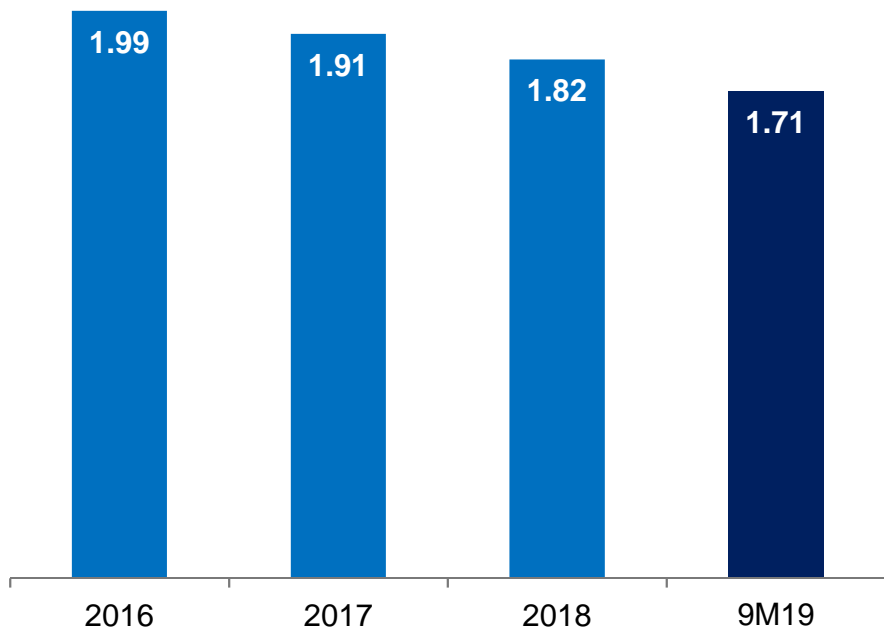
15,531

14,445



Earnings Per Share

Unit : THB Per Share

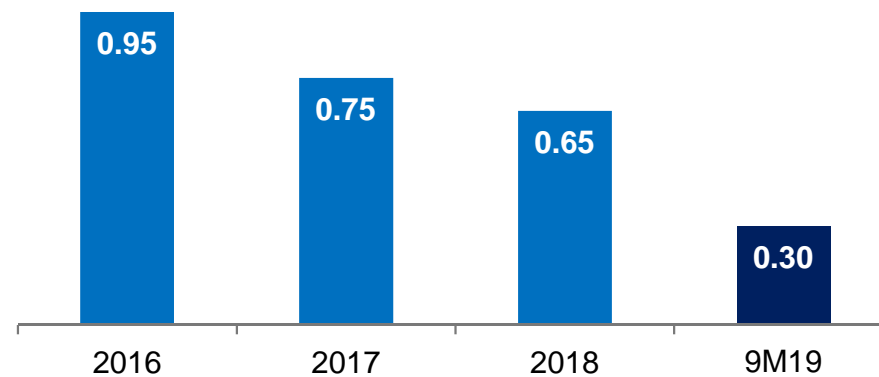


Dividends

Unit : THB Per Share

Dividend Policy

Semi-annually, not less than 30% of consolidated annual net profit

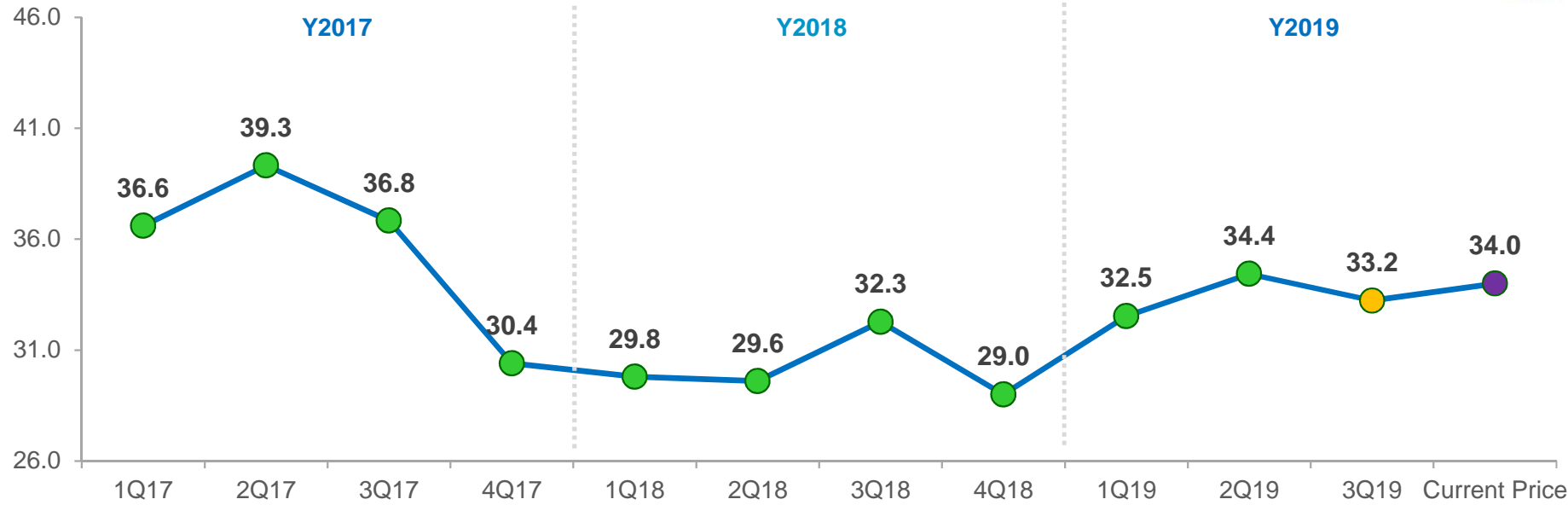


Appendix B: Products & Raw Materials Price Trend

Thailand's **Broiler** price (THB/kg)



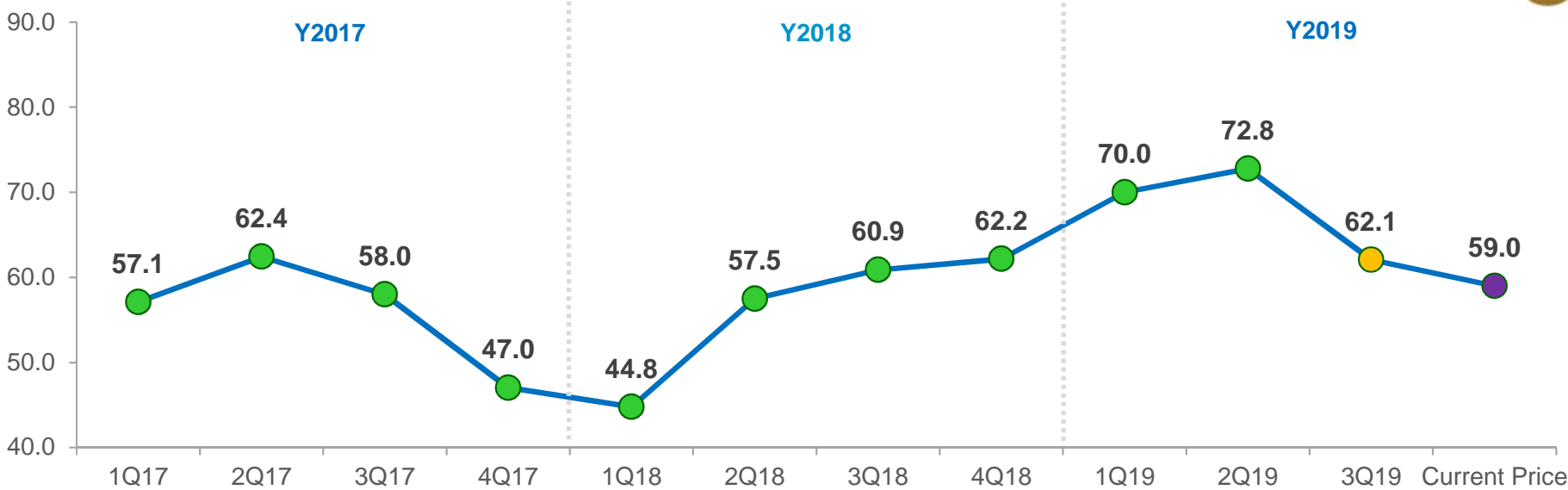
Average Price		
Y17	Y18	Y19
35.8	30.2	33.4
% Chg	-16%	+11%



Thailand's **Pork** price (THB/kg)



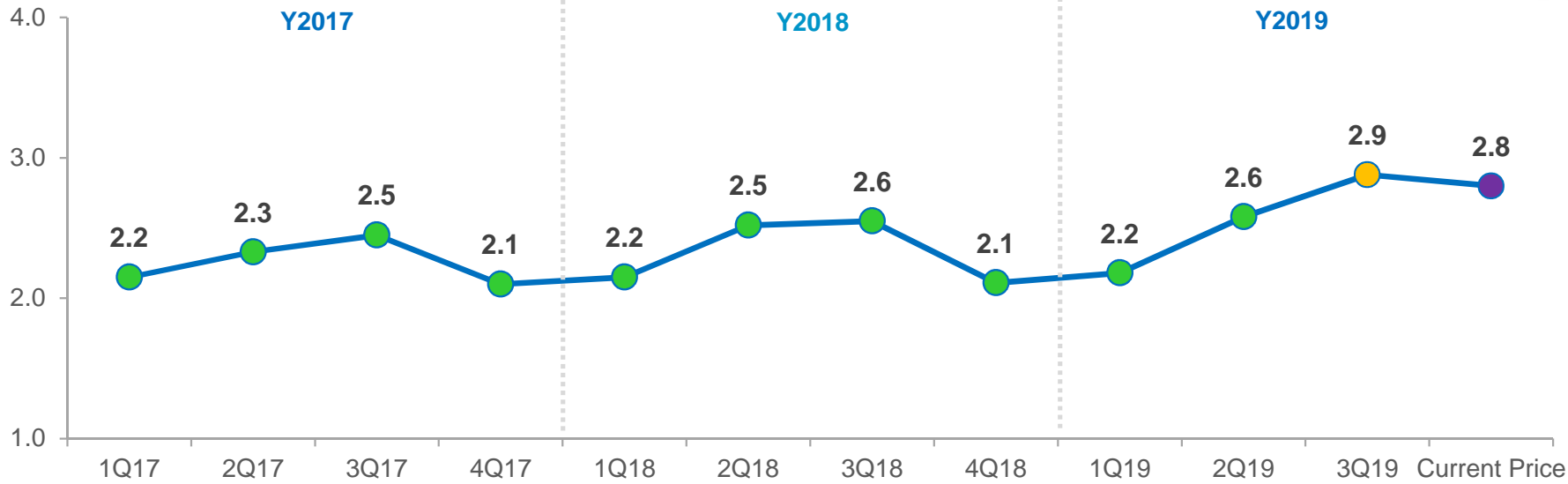
Average Price		
Y17	Y18	Y19
56.1	56.3	68.3
% Chg	0%	+21%



Thailand's Fresh Egg price (THB/piece)



Average Price		
Y17	Y18	Y19
2.3	2.3	2.5
% Chg	+3%	+9%

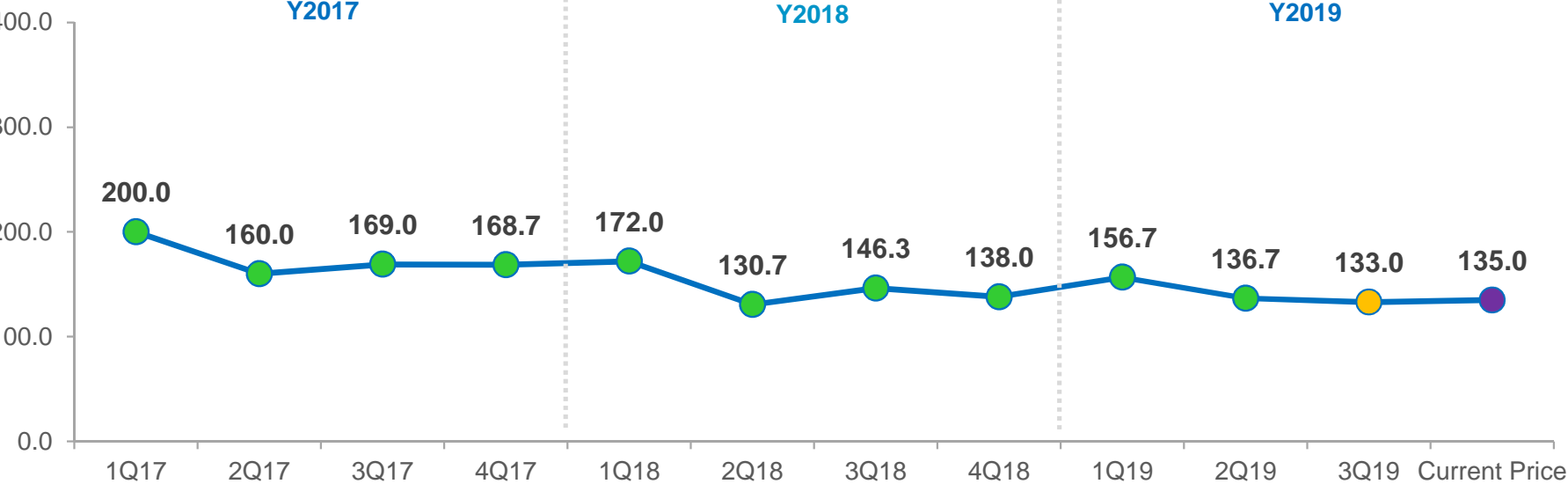


Thailand's White Shrimp price (THB/Kg)



Average Price		
Y17	Y18	Y19
175	147	142
% Chg	-16%	-3%

Size 70 pieces/kg



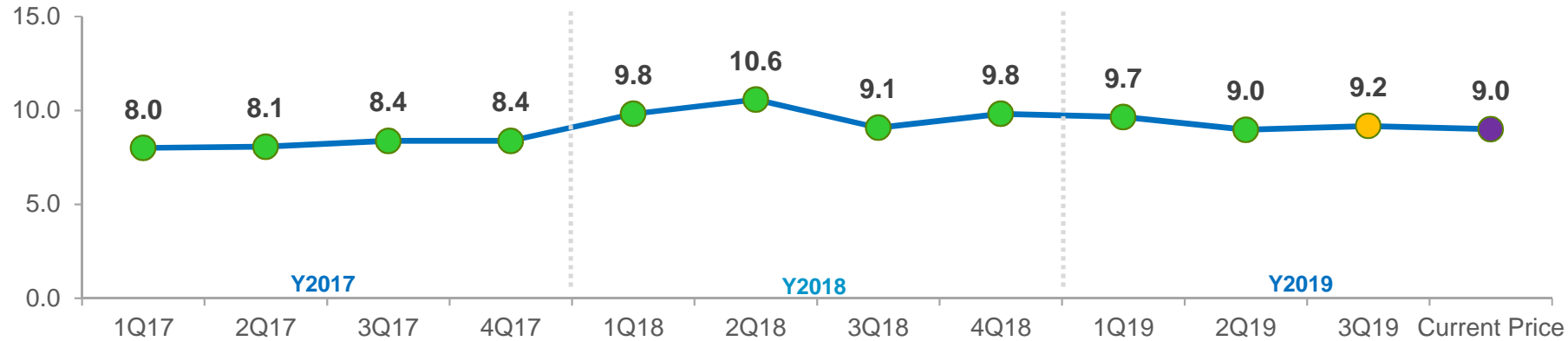


Average Raw Material Prices – Thailand

Thailand's Corn price (THB/kg)

Average Price

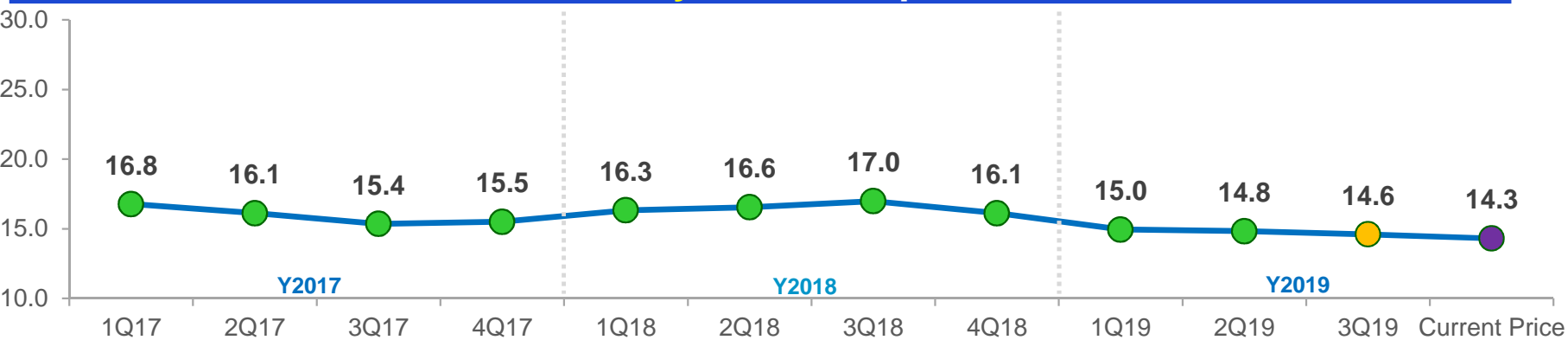
Y17	Y18	Y19
8.2	9.8	9.3
% Chg	+20%	-6%



Thailand's Soybean Meal price (THB/kg)

Average Price

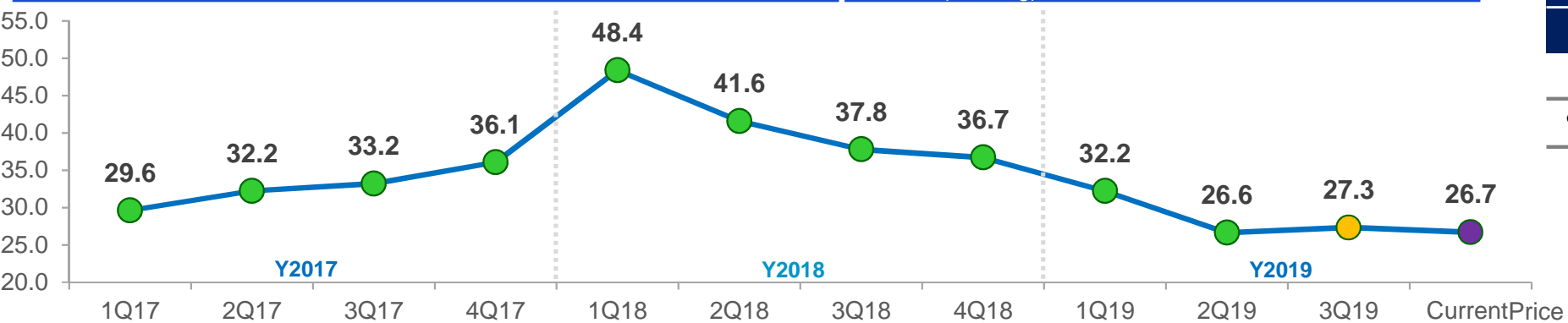
Y17	Y18	Y19
15.9	16.5	14.8
% Chg	+4%	-10%

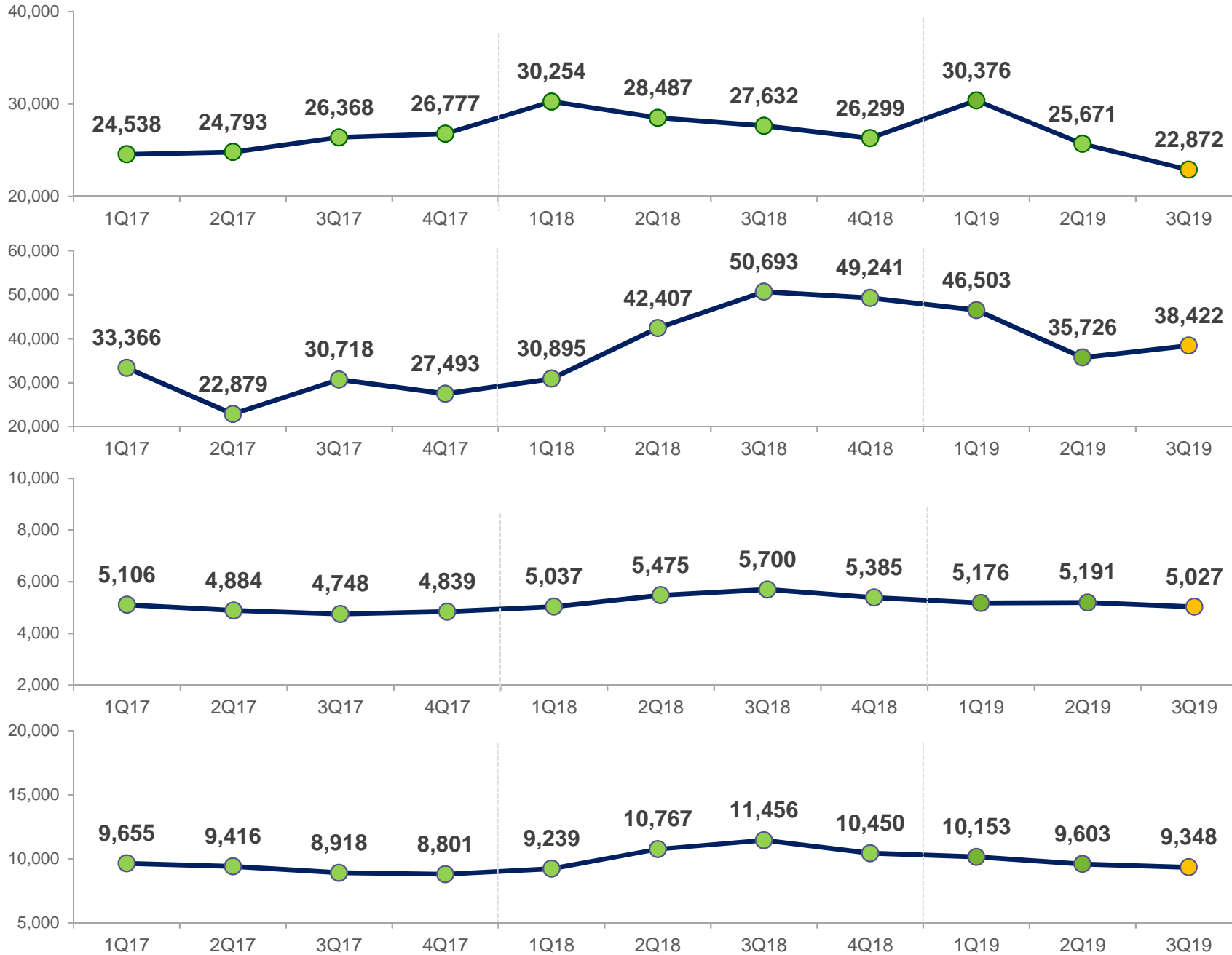


Thailand's Fishmeal price (THB/kg)

Average Price

Y17	Y18	Y19
32.8	41.0	28.7
% Chg	+25%	-30%





Broiler
(VND/kg)

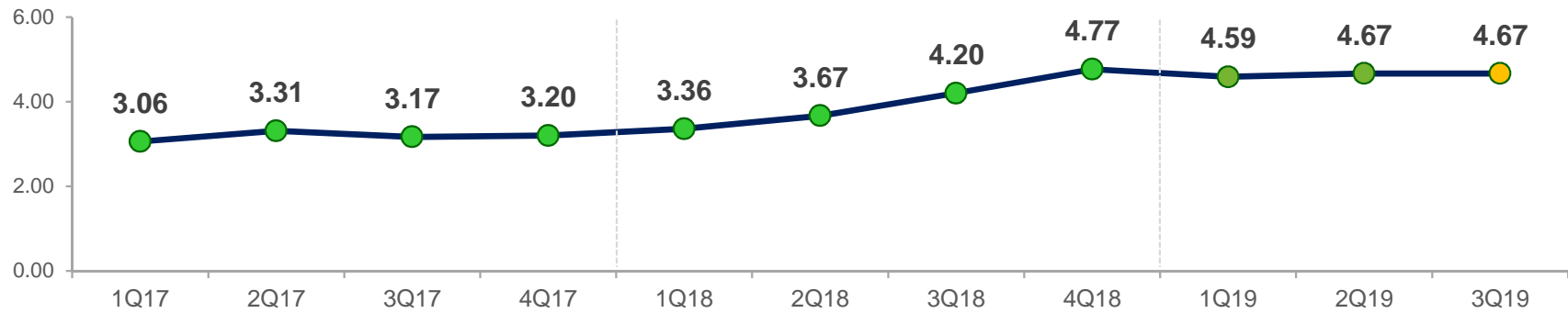
Swine
(VND/kg)

Corn
(VND/kg)

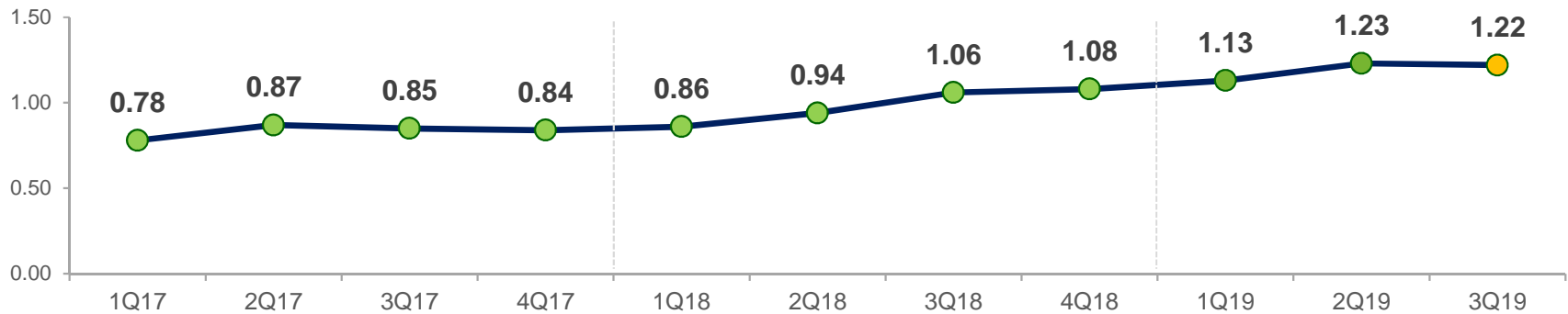
Soybean Meal
(VND/kg)

Source: CPF

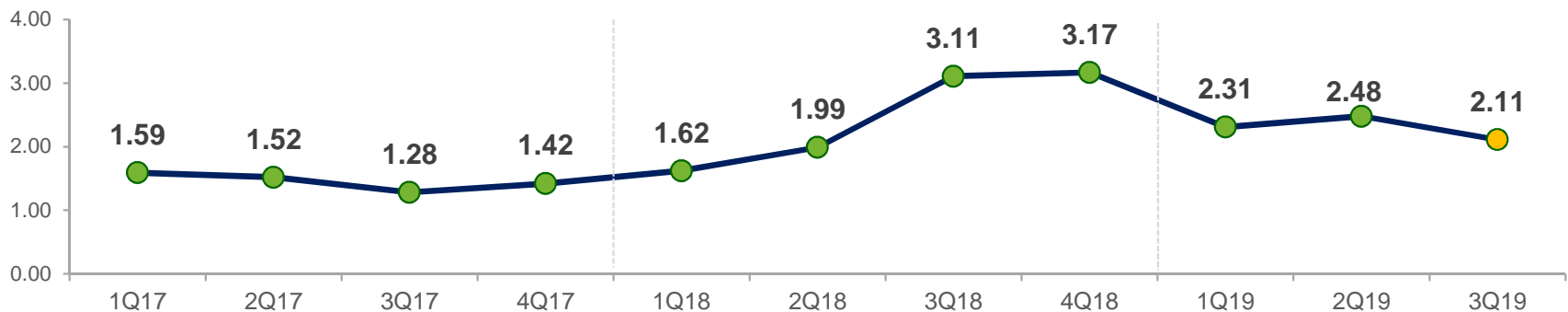
VND 1 = THB 0.0013



Broiler
(TRY/kg)



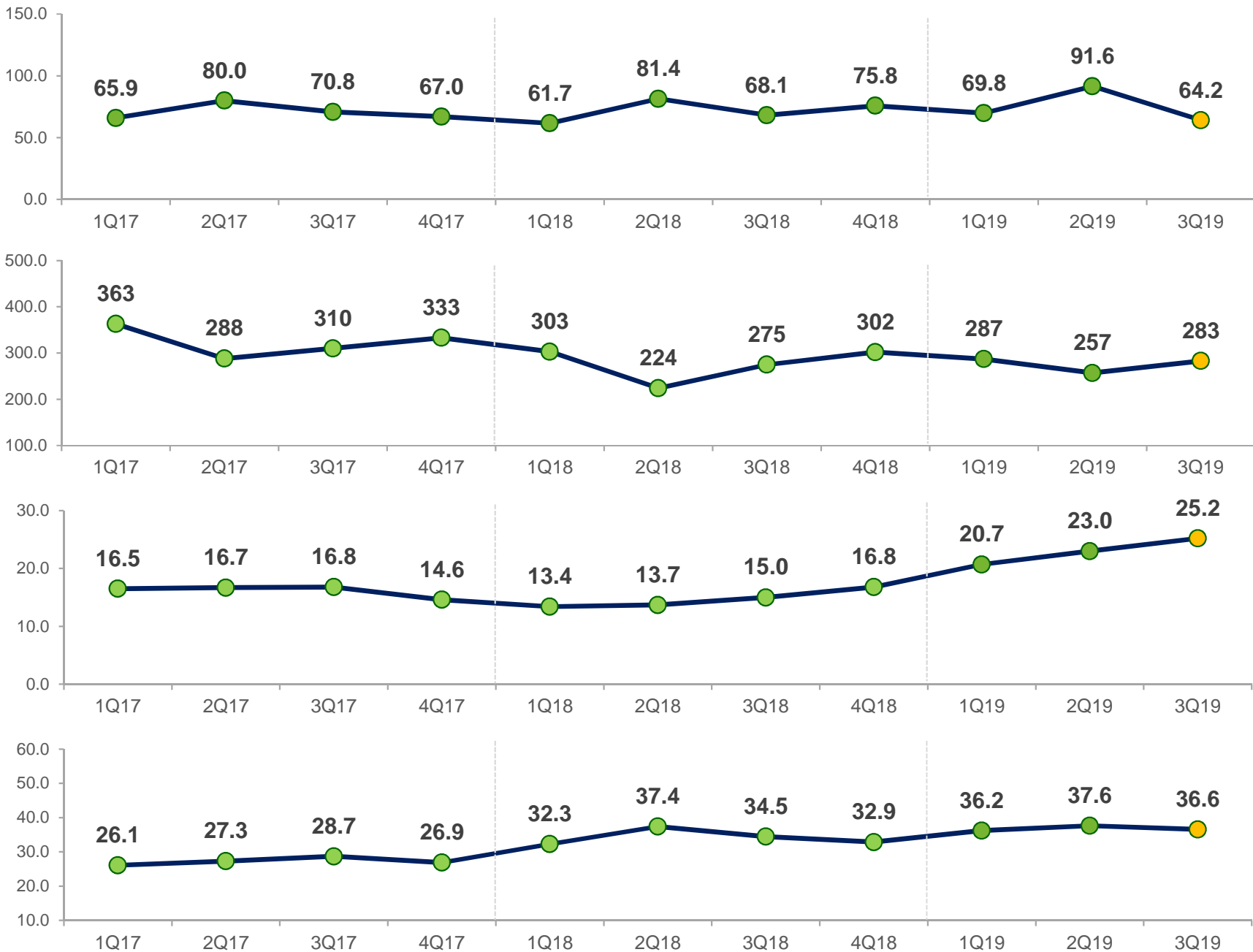
Corn
(TRY/kg)



Soybean Meal
(TRY/kg)



India: Average Market Price and Major Feed Raw Materials



Broiler
(INR/kg)

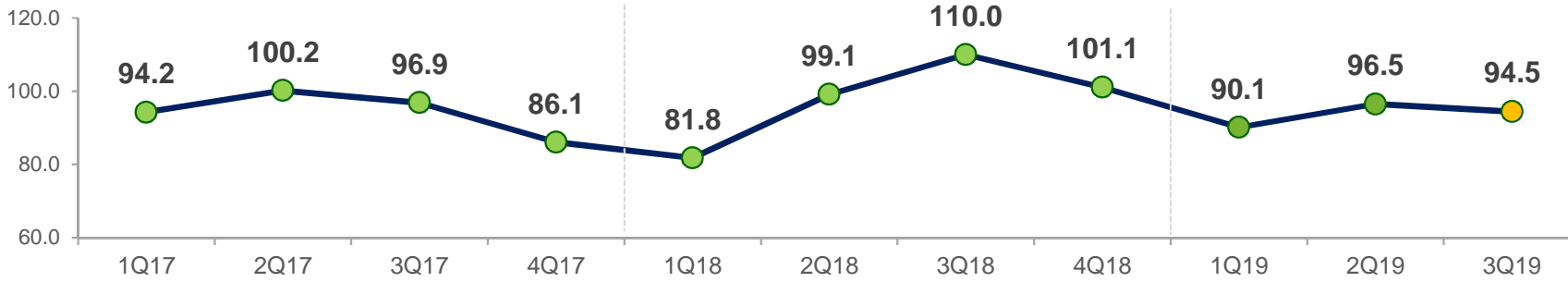
Shrimp (60 pieces)
(INR/kg)

Corn
(INR/kg)

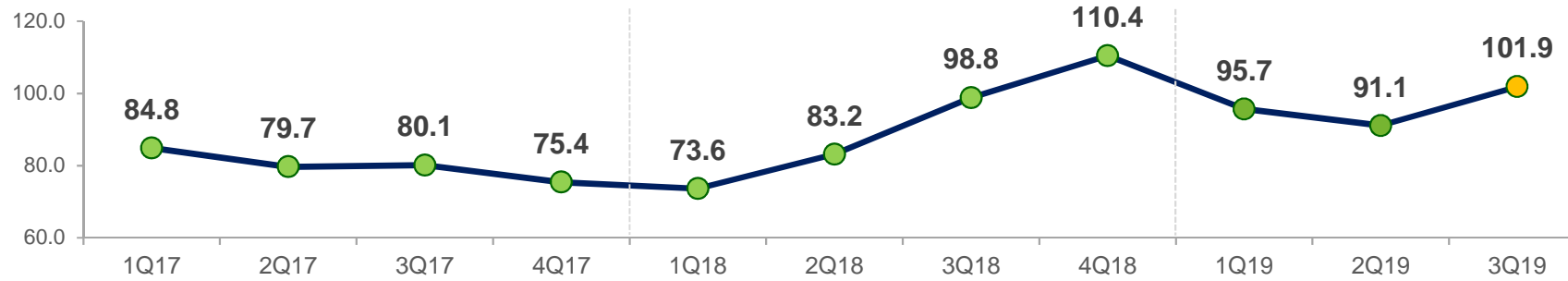
Soybean Meal
(INR/kg)

Source: CPF

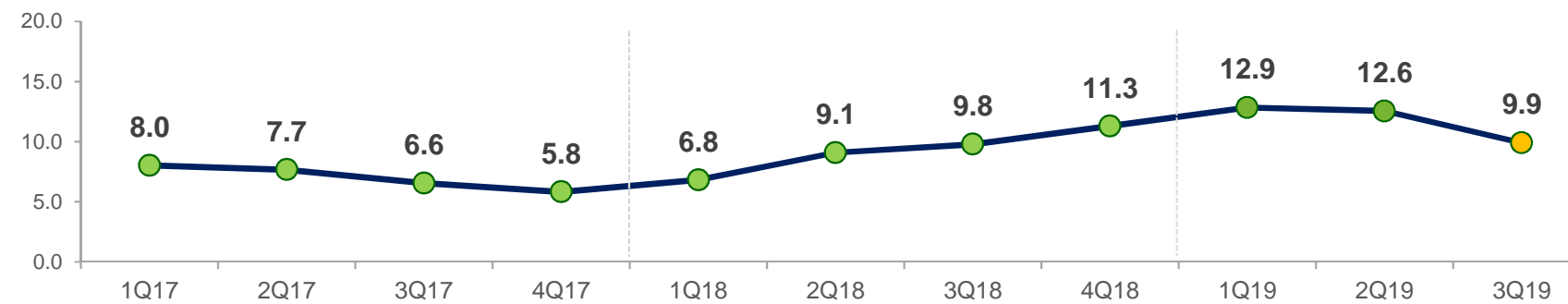
INR 1 = THB 0.43



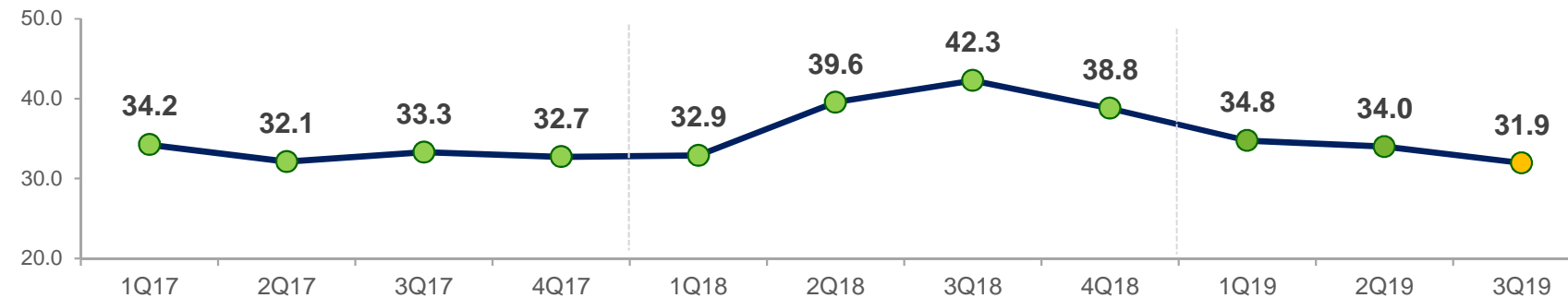
Swine
(RUB/kg)



Broiler
(RUB/kg)



Wheat
(RUB/kg)



Soybean Meal
(RUB/kg)

Appendix C: Highlights: 3Q19 results



3Q19 Results Highlights

Consolidated Revenue (THB millions)

-6%Y-o-Y

141,393



3Q18

132,597



3Q19

Gross Profit (THB millions)

-9%Y-o-Y

19,610



3Q18

17,973

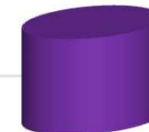


3Q19

Net Profit (THB millions)

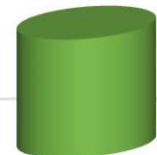
+23%Y-o-Y

4,912



3Q18

6,062



3Q19

Consolidated sales ↓ 2% Y-o-Y

Gross profit margin

3Q18 13.9%

3Q19 13.5%

↓ 0.3%

Net profit margin

3Q18 3.5%

3Q19 4.6%

↑ 1.1%

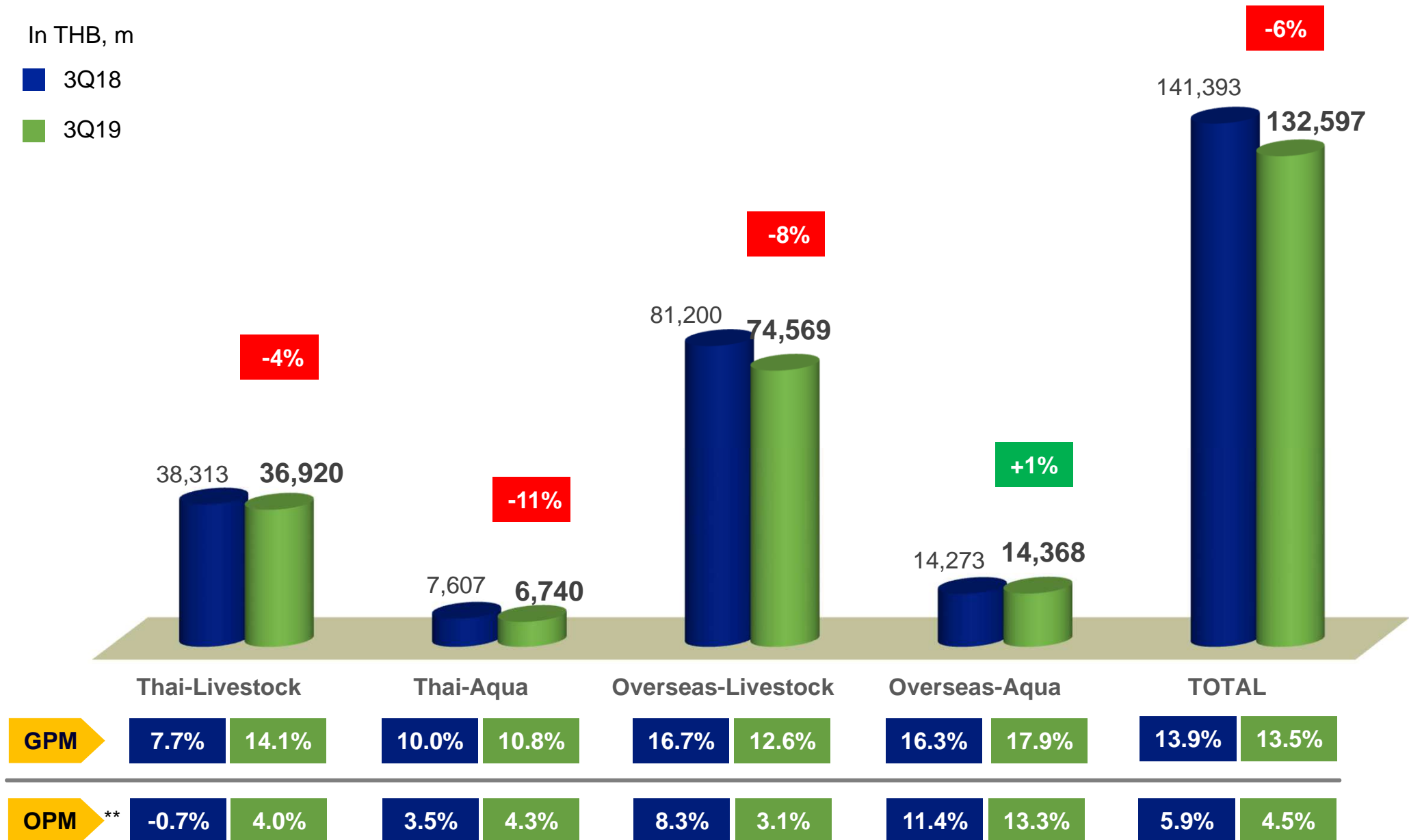


3Q19: Sales & Gross Profit Margin by Business

In THB, m

■ 3Q18

■ 3Q19



** Exclude gain/loss from fair value adjustment of biological assets



3Q19: Consolidated Sales Structure by Business

Sales Breakdown

	Livestock			Aquaculture			Total		
	3Q18	3Q19	%Change	3Q18	3Q19	%Change	3Q18	3Q19	%Change
Thailand	38,313	36,920	-4%	7,607	6,740	-11%	45,920	43,660	-5%
<i>Domestic</i>	32,440	30,391	-6%	5,750	5,422	-6%	38,190	35,813	-6%
<i>Export</i>	5,873	6,529	11%	1,857	1,318	-29%	7,730	7,847	2%
China	33,421	29,258	-12%	4,518	3,278	-27%	37,939	32,536	-14%
Vietnam	19,487	16,445	-16%	3,914	4,451	14%	23,401	20,896	-11%
Others	28,292	28,866	2%	5,841	6,639	14%	34,133	35,505	4%
Total	119,513	111,489	-7%	21,880	21,108	-4%	141,393	132,597	-6%
		▼			▼			▼	
% of Total Sales	85%	84%		15%	16%		100%	100%	



3Q19: Consolidated Sales by Products

Sales Breakdown by Products

	Feed			Farm			Food			Total		
	3Q18	3Q19	%Change	3Q18	3Q19	%Change	3Q18	3Q19	%Change	3Q18	3Q19	%Change
Thailand	12,513	10,201	-18%	21,939	21,777	-1%	11,468	11,682	2%	45,920	43,660	-5%
<i>Domestic</i>	12,491	10,172	-19%	19,961	19,746	-1%	5,738	5,895	3%	38,190	35,813	-6%
<i>Export</i>	22	29	32%	1,978	2,031	3%	5,730	5,787	1%	7,730	7,847	2%
China	31,234	24,357	-22%	4,812	5,890	22%	1,893	2,289	21%	37,939	32,536	-14%
Vietnam	7,265	6,811	-6%	15,533	13,255	-15%	603	830	38%	23,401	20,896	-11%
Others	8,621	9,248	7%	17,095	17,316	1%	8,417	8,942	6%	34,133	35,505	4%
Total	59,633	50,616	-15%	59,379	58,238	-2%	22,381	23,743	6%	141,393	132,597	-6%

Appendix D: Group of CPP's Associate Companies & Joint Ventures



Group of CPP's Associate Companies & Joint Ventures

As of June 30, 2019

No.	Associates	Type of Business	Direct and Indirect Interest (%)
1	Chia Tai (Cixi) Investment Mangement Ltd.	Provision of Consulting service on economic and trade	25.78
2	Conti Chia Tai International Ltd.	Production and sale of animal feed	25.78
3	Ningxia Xiao Ming Animal Husbandary Co., Ltd.	Production and sale of commercial layer chicks	8.29
4	Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal vaccines	6.19
5	Zhan Jiang Deni Carburetor Co., Ltd.	Motorcycle carburetor and auto parts production and distribution	14.12
6	Cixi Zhuda Investment Center (Limited Partnetship)	Investment	0.52

No.	Joint Ventures	Type of Business	Direct and Indirect Interest (%)
1	Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	25.78
2	ECI Metro Investment Co., Ltd.	Investment and trade of machinery and spare parts	25.21
3	Handan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	25.78
4	Henan East Chai Tai Co., Ltd.	Production and sale of animal feed	25.78

Appendix E: Product Samples & Retail Outlet Formats



Food Retail Products





Food Retail Products







More
Than
5,000
Outlets

Vietnam

India

Cambodia

Laos

Philippines





198 outlets



CP Fresh Mart
ซีที เฟรชมาร์ท

396 Stores



1788
Deliveries

CP
เติมชีวิตให้
Foods to enrich life.

**Food
World**

12 Stores



CP Food World

CHOZEN NOODLE

24 Kiosks



10 Branches



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