



1H/2022

Results Briefing

Investor Presentation
August 16, 2022



PUT OUR
HEART
INTO FOOD

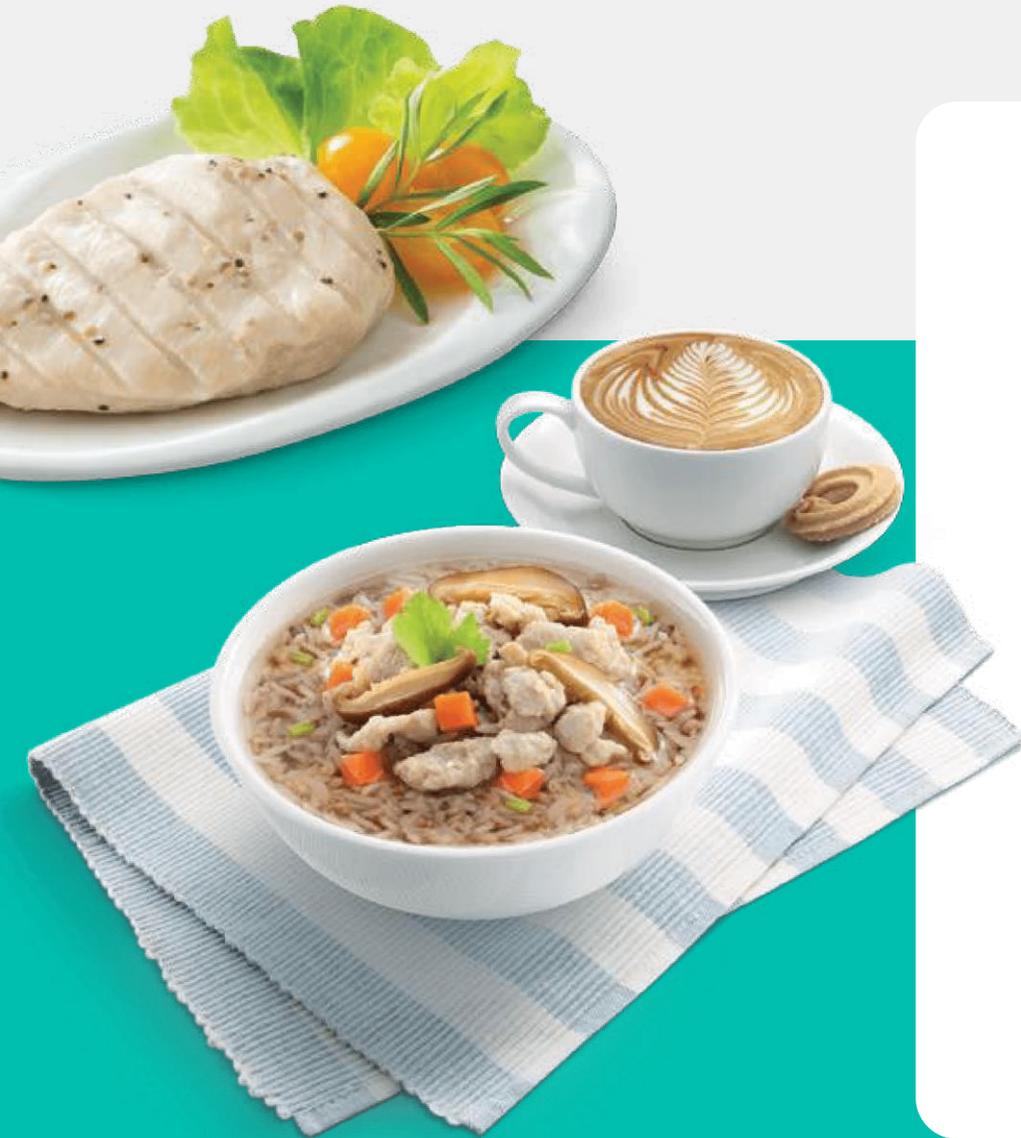


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Why Invest in CPF

Our vision is "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 Leaders

Animal feed manufacturing, swine production, and shrimp integrated business
Multi-species animal proteins mainly swine, poultry, shrimp



Diversified Portfolio

operations and investment in 17 countries
exports to more than 40 countries
catered to over 4 billion people

We are recognized as

- ✓ SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- ✓ Member of Dow Jones Sustainability Indices (Emerging Markets)

- ✓ Member of FTSE4Good Index Series
- ✓ Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ✓ ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainability



Commit to support

People

Improving Quality of Life



Planet

Protecting our Planet



Prosperity

Creating Prosperity



Peace

Building Peace



Partnership

Partnering for Collaboration



Recognized as

Sustainable company



Silver Class



Climate / Water / Forest



Since 2015



Since 2016



FTSE4Good



Since 2017



Since 2018



Company Highlight

Market Cap THB 228 billion

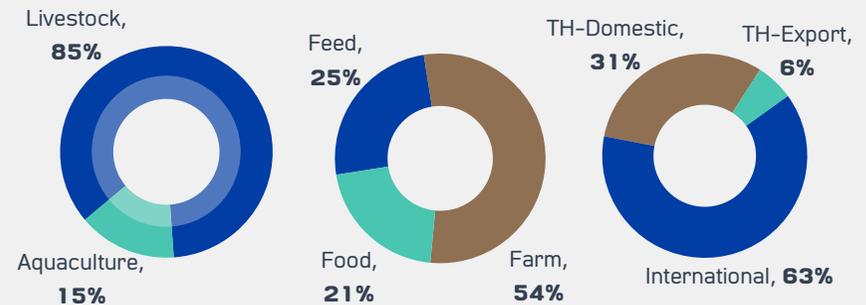
(or ~USD6.4 billion) *as of Aug 15, 2022*

- **8,611 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 29.84***
per share (as of Jun 30, 2022)
- **Major Shareholder Charoen Pokphand Group Ltd.**
with 51.43%** of paid-up capital
as of May 6, 2022

Sales in FY2021 THB 513 billion

(or ~USD15.9 billion)

Sales Breakdown



- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:MAKRO)
- **35 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating A+** with “Stable” Outlook by TRIS Rating
as of Mar 31, 2022

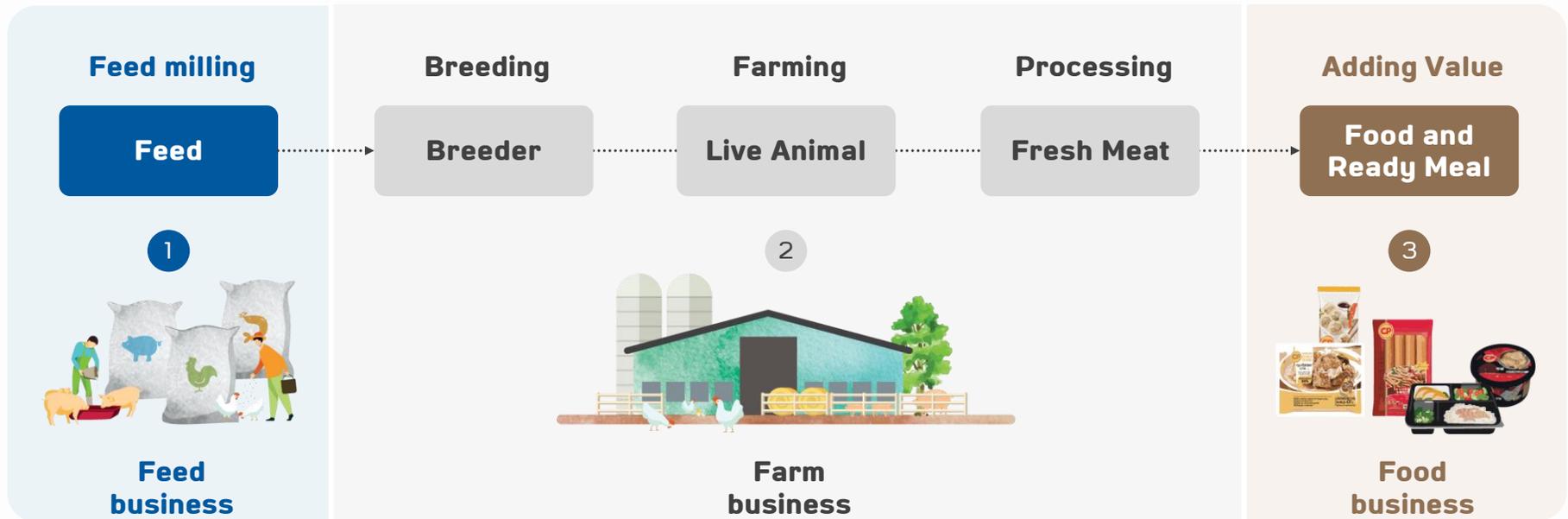
Note: USD1 = THB 35.53 (as of Aug 15, 2022)

(*) (Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures)

()** 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)

Vertically Integrated Business in Thailand

The integrated food process to offer top-quality products in terms of nutrition, taste, food safety, and traceability with the focus to maintain world-class, modern production process as well as efficient and ecofriendly consumption of natural resources.



Food & Retail Outlets

Trading business



CPF Geographical Footprints

Operations and investment in

17

countries

Catered to

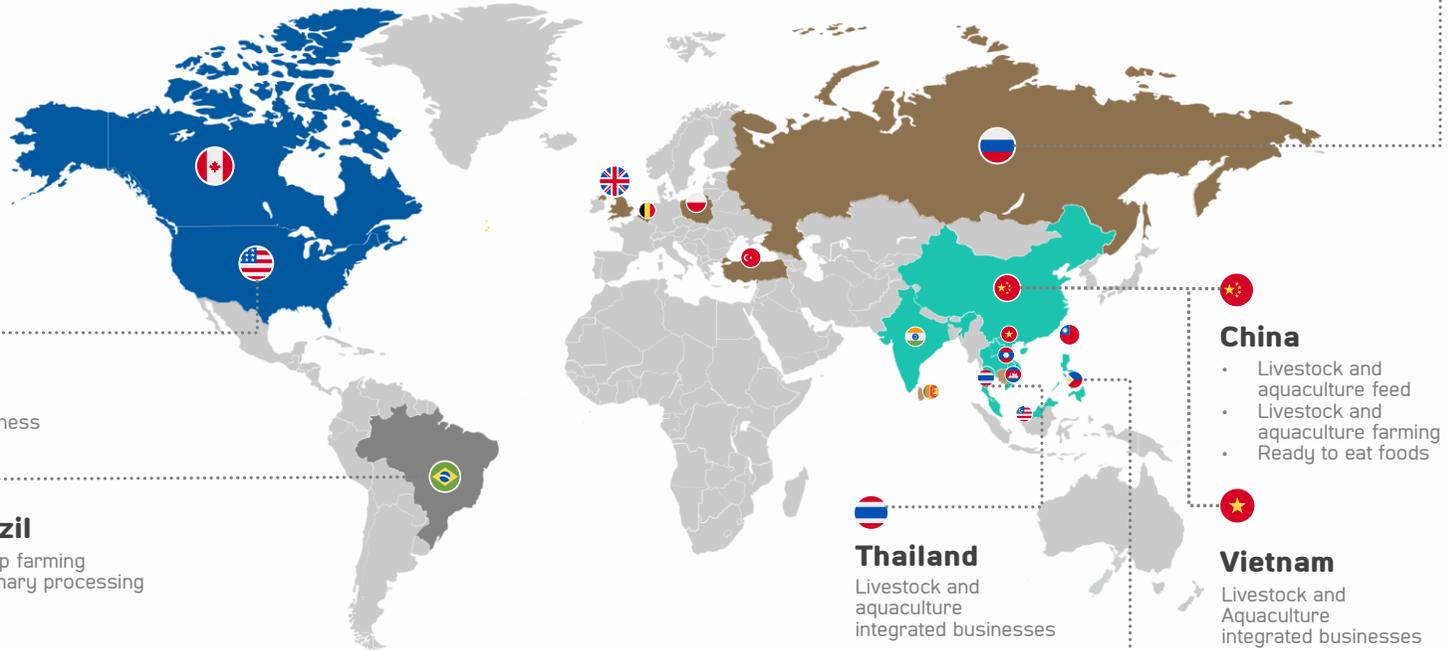
> 4 Billion

people

Exports to

40

countries



USA

Ready to eat foods



Canada

Swine integrated business



Brazil

Shrimp farming & primary processing



India

- Chicken integrated business
- Aquatic feed, Shrimp Hatchery & Processing



Sri Lanka

Ready to eat foods



ROC (Taiwan)

Livestock integrated business



Malaysia

Livestock and aquaculture integrated business



Philippines

Livestock integrated business and aquaculture feed and farming



Laos

Livestock integrated business



Cambodia

Livestock integrated business



Russia

- Livestock feed
- Swine farming
- Chicken integrated business



UK

Food & Trading business



Belgium

Ready to eat foods



Türkiye

Chicken integrated business



Poland

- Hatchery farm
- Food processing plants
- Seafood business
- Plant-based meat



China

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



Vietnam

Livestock and Aquaculture integrated businesses



Thailand

Livestock and aquaculture integrated businesses

Our Strategy for Growth



Globalization

expand market in 17 existing countries by establishing a proper business model suitable for each strategic market



Digital Transformation

utilize digital tools to improve operation efficiency and to better serve needs of customer.

- Smart Farm
- Smart Factory
- Robot Accountant



Fully integrated business model

from upstream
midstream to
downstream



Value-added business

expand portfolio towards innovative products and services to serve rising demands



Sustainability

ensure sustainable growth by creating shared value for society, environment and well as economic value.

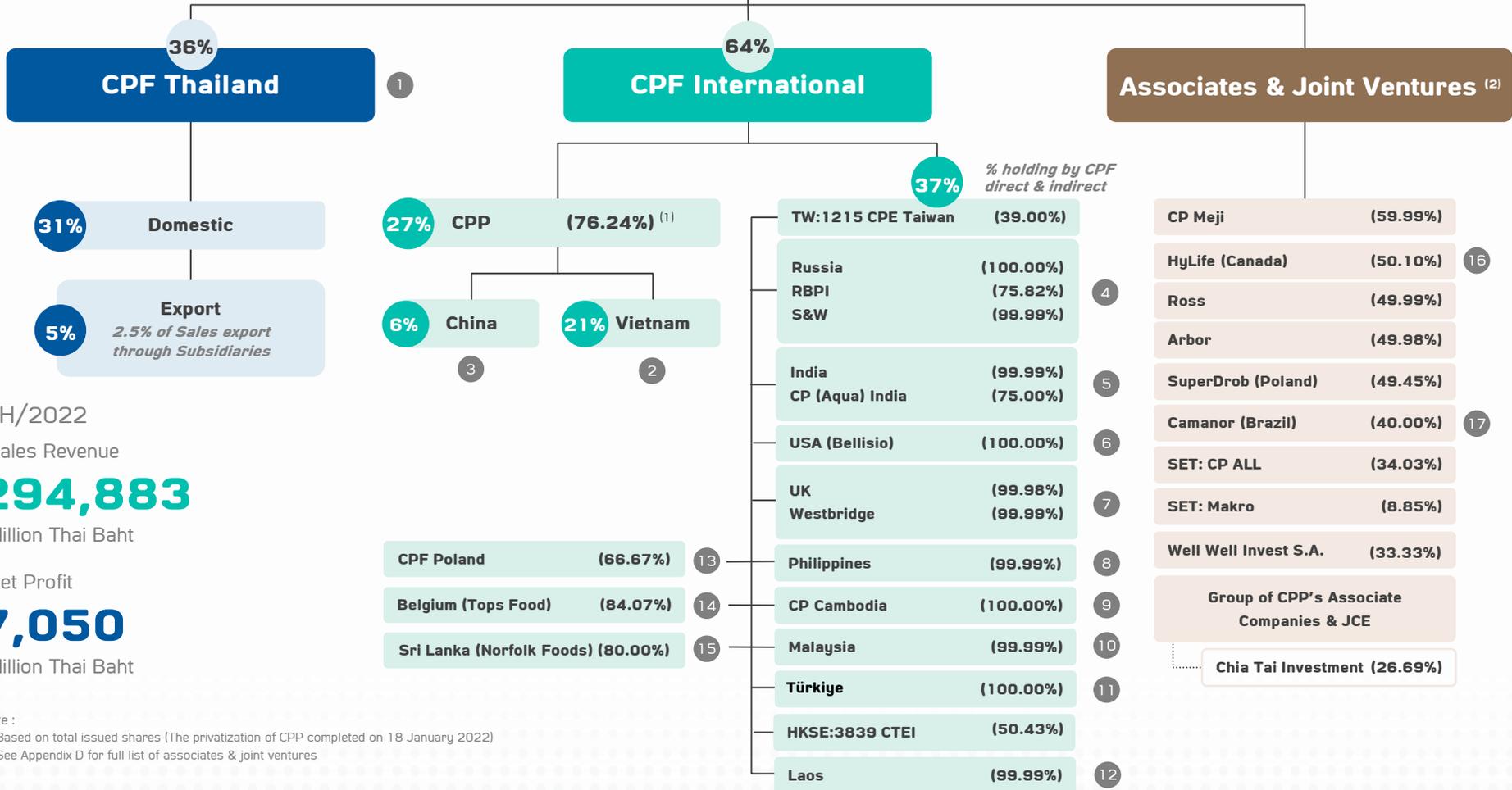




CPF Operation Structure

as of Jun 30, 2022

% % to Sales Revenue



1H/2022

Sales Revenue

294,883

Million Thai Baht

Net Profit

7,050

Million Thai Baht

Note :

⁽¹⁾ Based on total issued shares (The privatization of CPP completed on 18 January 2022)

⁽²⁾ See Appendix D for full list of associates & joint ventures



Performance Summary

| Unit: THB, m | HoH | | | QoQ | | |
|--------------------------------|---------|----------------|---------|---------|----------------|---------|
| | 1H/2021 | 1H/2022 | %Change | Q2/2021 | Q2/2022 | %Change |
| Sales Revenue | 248,984 | 294,883 | 18% | 129,638 | 155,996 | 20% |
| Gross Profit Margin | 18.1% | 13.7% | | 16.4% | 14.5% | |
| EBITDA | 43,855 | 33,986 | -23% | 24,369 | 20,371 | -16% |
| EBITDA Margin | 17.6% | 11.5% | | 18.8% | 13.1% | |
| G/L on FV of Biological Assets | -599 | 1,827 | 405% | -525 | 729 | 239% |
| Share in Profit of Associates | 2,796 | -1,129 | -140% | 753 | -793 | -205% |
| Net Profit | 11,683 | 7,050 | -40% | 4,738 | 4,208 | -11% |
| Net Profit Margin | 4.7% | 2.4% | | 3.7% | 2.7% | |

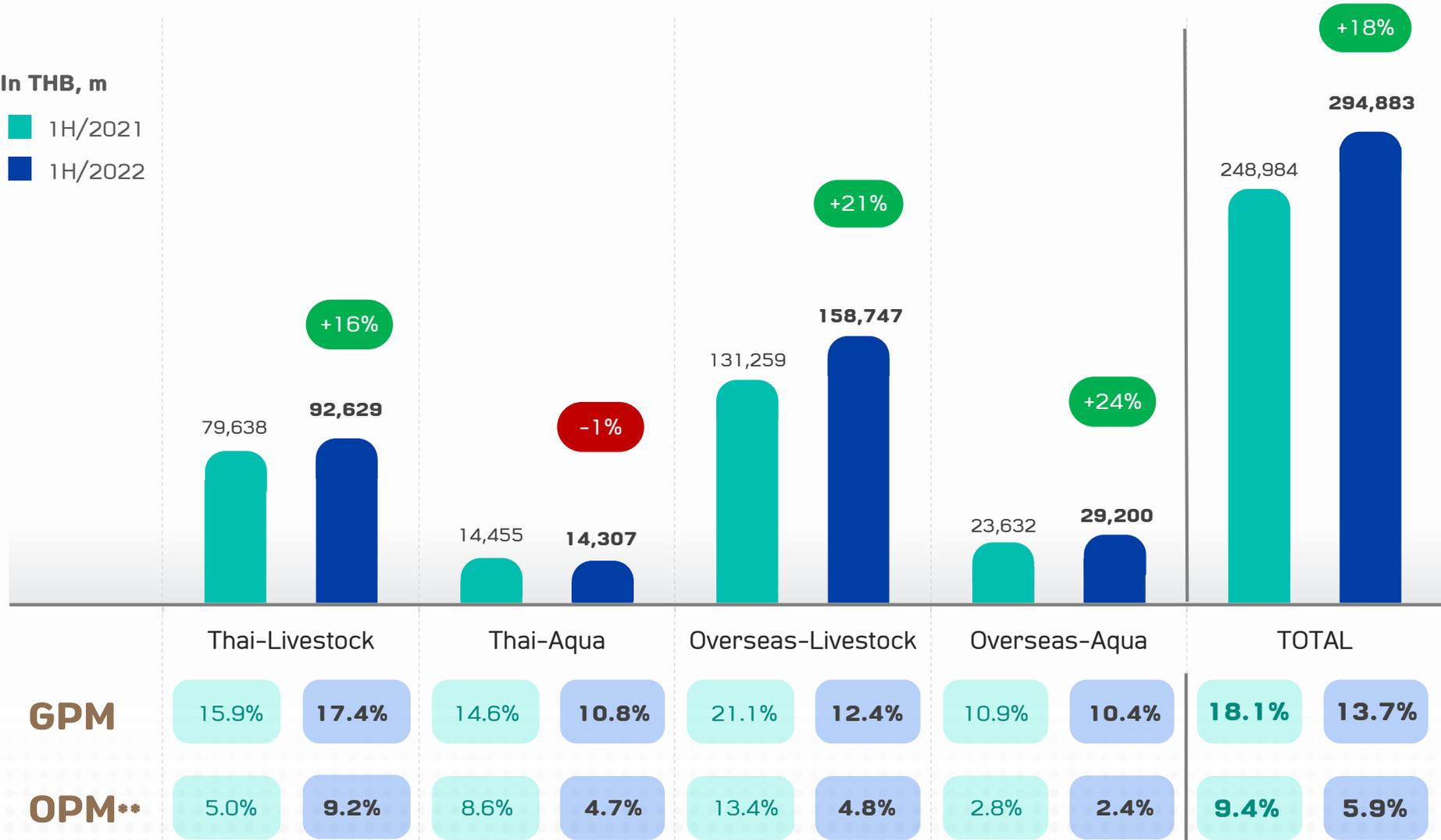
1H/2022

- **Revenue continues to grow 18% from strong increased product price**
 - Thailand operation up 14%, international operation up 21%
- **Gross profit margin squeezed**
 - Vietnam swine volume normalized from a shortage in 1H/21
 - Raw material increased YoY
- **Share in profit of associates down mainly from weak CTI performance**

1H/2022: Sales & Profit Margin by Business

In THB, m

■ 1H/2021
■ 1H/2022



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

1H/2022: Sales Structure by Business

| | Sales Breakdown | | | | | | | | |
|-------------------------|-----------------|----------------|------------|-------------|---------------|------------|---------|----------------|------------|
| | Livestock | | | Aquaculture | | | TOTAL | | |
| | 1H/21 | 1H/22 | %Change | 1H/21 | 1H/22 | %Change | 1H/21 | 1H/22 | %Change |
| Thailand | 79,638 | 92,629 | 16% | 14,455 | 14,307 | -1% | 94,093 | 106,936 | 14% |
| Domestic | 66,955 | 80,133 | 20% | 11,680 | 11,845 | 1% | 78,635 | 91,978 | 17% |
| Export | 12,683 | 12,496 | -1% | 2,775 | 2,462 | -11% | 15,458 | 14,958 | -3% |
| Vietnam | 46,765 | 50,720 | 8% | 10,389 | 11,514 | 11% | 57,154 | 62,234 | 9% |
| China | 13,211 | 16,018 | 21% | 256 | 345 | 35% | 13,467 | 16,363 | 22% |
| Others | 71,283 | 92,009 | 29% | 12,987 | 17,341 | 34% | 84,270 | 109,350 | 30% |
| TOTAL | 210,897 | 251,376 | 19% | 38,087 | 43,507 | 14% | 248,984 | 294,883 | 18% |
| % of Total Sales | 85% | 85% | | 15% | 15% | | 100% | 100% | |



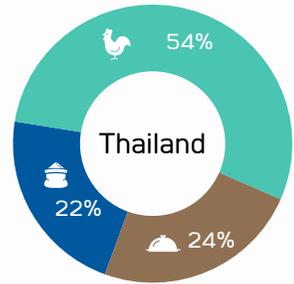
Thailand
China
Vietnam



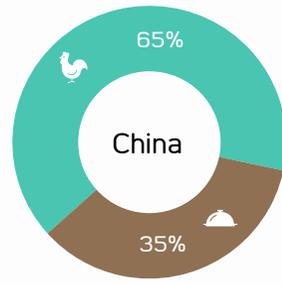
63% of Sale Revenue

1H/2022: Sales Structure by Products

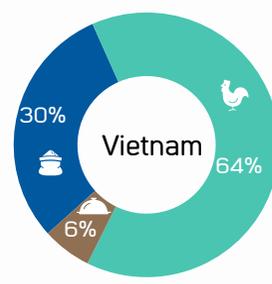
- Feed
- Farm
- Food



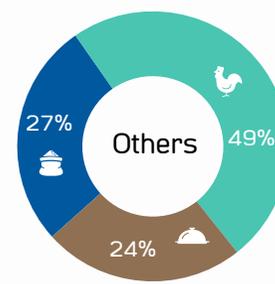
THB 106,936 m
% to sales **36%**



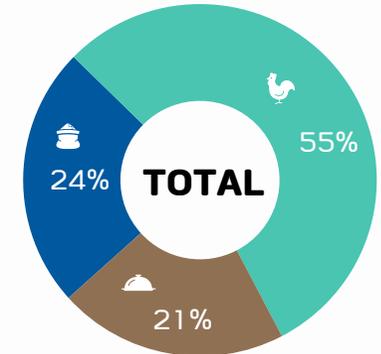
THB 16,364 m
% to sales **6%**



THB 62,234 m
% to sales **21%**



THB 109,350 m
% to sales **37%**



THB 294,883 m
% to sales **100%**

Sales Breakdown by Products

| | Feed | | | Farm | | | Food | | | TOTAL | | |
|--------------|----------|---------------|---------------|---------|----------------|---------------|--------|---------------|---------------|---------|----------------|----------------|
| | 1H/21 | 1H/22 | %Change | 1H/21 | 1H/22 | %Change | 1H/21 | 1H/22 | %Change | 1H/21 | 1H/22 | %Change |
| | Thailand | 21,083 | 23,318 | 11% | 49,814 | 58,182 | 17% | 23,196 | 25,436 | 10% | 94,093 | 106,936 |
| Domestic | 21,032 | 23,277 | 11% | 45,352 | 54,862 | 21% | 12,251 | 13,839 | 13% | 78,635 | 91,978 | 17% |
| Export | 51 | 41 | -20% | 4,462 | 3,320 | -26% | 10,945 | 11,597 | 6% | 15,458 | 14,958 | -3% |
| Vietnam | 16,177 | 18,793 | 16% | 38,348 | 39,848 | 4% | 2,629 | 3,593 | 37% | 57,154 | 62,234 | 9% |
| China | 0 | 0 | 0% | 8,715 | 10,598 | 22% | 4,752 | 5,765 | 21% | 13,467 | 16,363 | 22% |
| Others | 23,850 | 29,508 | 24% | 40,931 | 53,926 | 32% | 19,489 | 25,916 | 33% | 84,270 | 109,350 | 30% |
| Total | 61,110 | 71,619 | 17% | 137,808 | 162,554 | 18% | 50,066 | 60,710 | 21% | 248,984 | 294,883 | 18% |

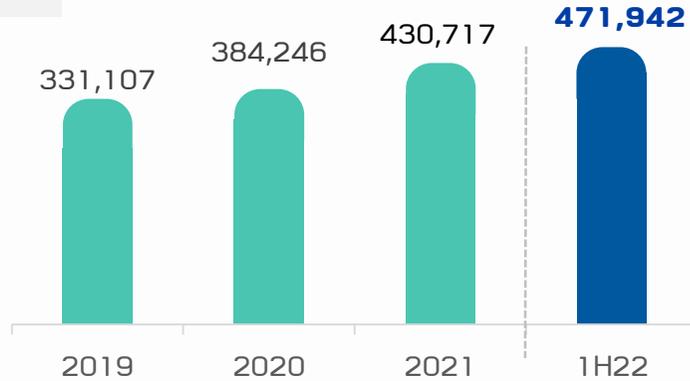
Consolidated Income Statement Highlight

| Unit: THB, m | HoH | | | QoQ | | |
|--------------------------------|-------------|----------------|---------|---------|----------------|---------|
| | 1H/2021 | 1H/2022 | %Change | Q2/2021 | Q2/2022 | %Change |
| Net sales | 248,984 | 294,883 | 18% | 129,638 | 155,996 | 20% |
| Gross Profit Margin | 18.1% | 13.7% | | 16.4% | 14.5% | |
| EBIT | 22,377 | 15,981 | -29% | 9,669 | 9,847 | 2% |
| EBIT Margin | 9.0% | 5.4% | | 7.5% | 6.3% | |
| EBITDA | 43,855 | 33,986 | -23% | 24,369 | 20,371 | -16% |
| EBITDA Margin | 17.6% | 11.5% | | 18.8% | 13.1% | |
| G/L on FV of Biological Assets | (599) | 1,827 | 405% | (525) | 729 | 239% |
| Financial Costs | (8,069) | (8,829) | 9% | (3,971) | (4,360) | 10% |
| Income Taxes Expense | (3,869) | (4,680) | 21% | (1,752) | (3,522) | 101% |
| Share in Profit of Associates | 2,796 | (1,129) | -140% | 753 | (793) | -205% |
| G/L on Sales of Invt. & Div. | 619 | 2,336 | 277% | 619 | 741 | 20% |
| Net Profit | 11,683 | 7,050 | -40% | 4,738 | 4,208 | -11% |
| Net Profit Margin | 4.7% | 2.4% | | 3.7% | 2.7% | |
| EPS (THB) | 1.43 | 0.85 | | 0.57 | 0.51 | |
| # of capital shares | 7,988 | 7,937 | | 7,988 | 7,937 | |
| Paid-Up Capital | 8,611 | 8,611 | | 8,611 | 8,611 | |
| Dividend (THB/Share) | 0.40 | 0.40 | | | | |

Financial Status (As of Jun 30,2022)

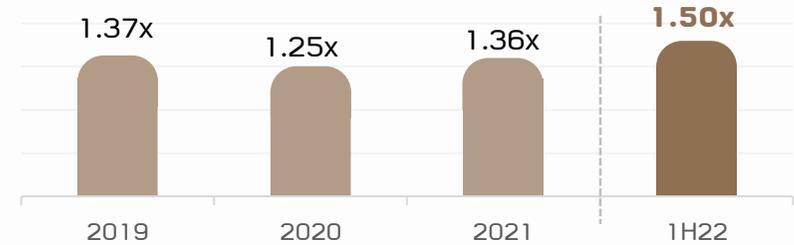
Interest Bearing Debt: THB 471,942 m*

(THB, m)

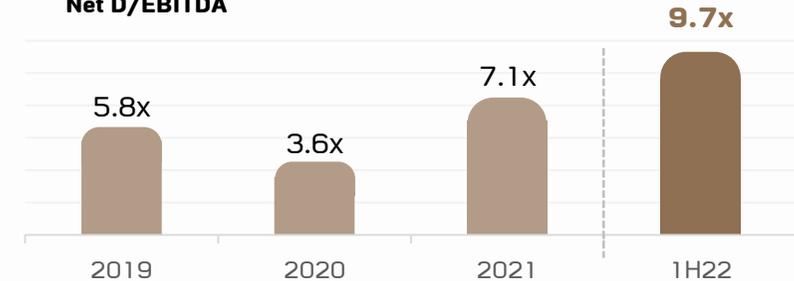


Net Debt to Equity & Net Debt to EBITDA

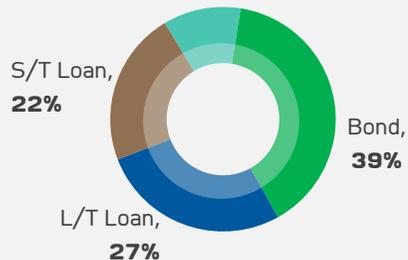
Net D/E



Net D/EBITDA



Current Portion, 11%



Cost of Debts

| Y2019 | Y2020 | Y2021 | 1H22 |
|-------|-------|-------|--------------|
| 3.90% | 3.31% | 3.48% | 3.87% |

*Remark: Adjusted to exclude lease liabilities according to TFRS16 for comparison purpose

Bond Rating **"A+"** with "Stable" Outlook
by Tris Rating Co., Ltd

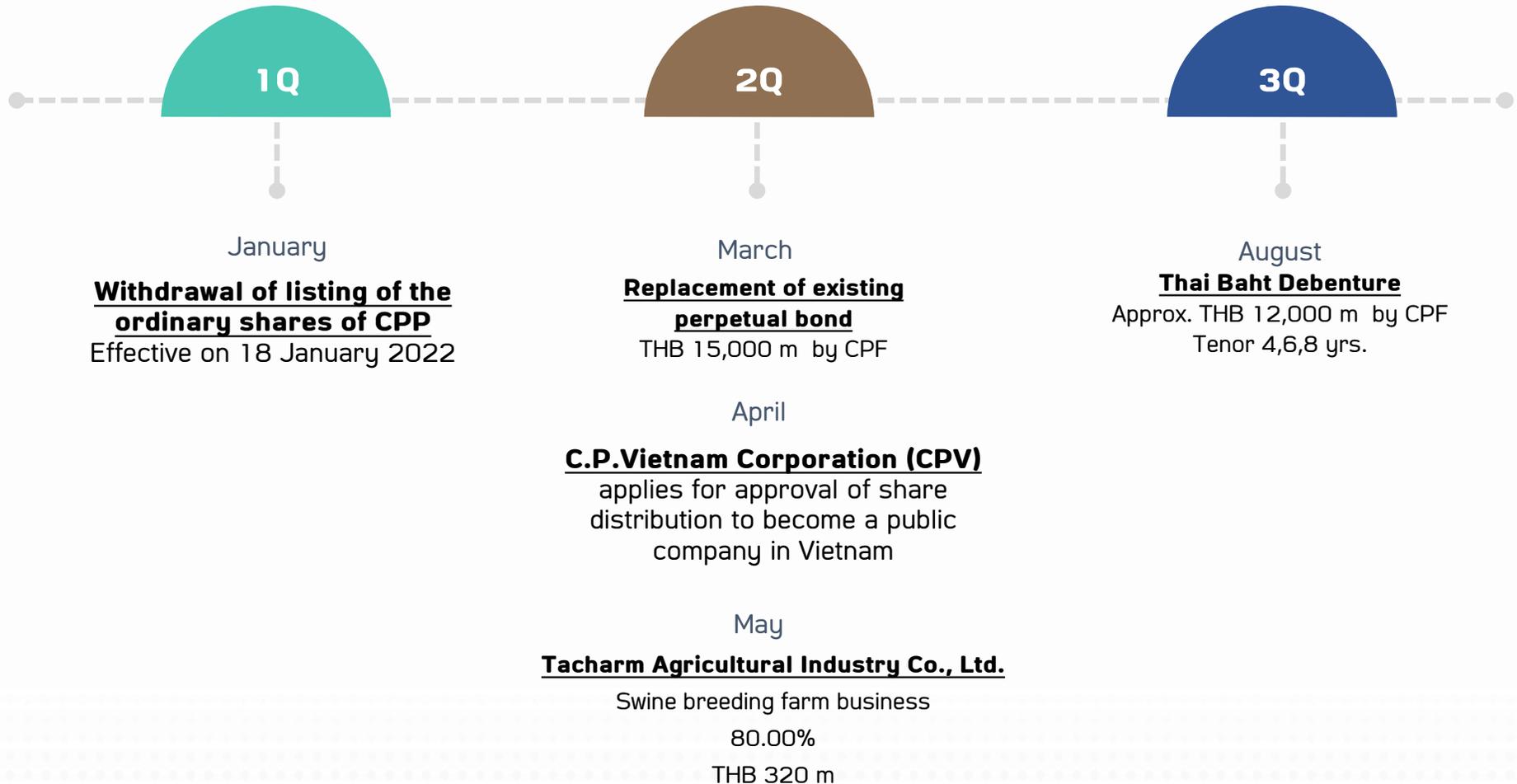
Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

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 + Dividend income from associates & joint venture

* LTM basis



FY2022 Investment and Financing Activities



CPF's Investment in Listed Companies

| | Stock Price (Local Curr.) | | Market Cap. (THB mm) | CPF Holding (%) | Holding Value (THB mm) |
|----------------------------------|------------------------------|-------|-------------------------|--------------------|---------------------------|
| (As of Jun 30, 2022) | | | | | |
| CPALL (SET:CPALL) | <i>THB</i> | 60.00 | 538,986 | 34.03% | 183,417 |
| Siam Makro (SET:Makro) | <i>THB</i> | 35.00 | 370,311 | 8.85% | 32,772 |
| TRUE (SET:TRUE) | <i>THB</i> | 4.60 | 153,494 | 2.21% | 3,392 |
| CPE (TWSE:1215) | <i>TWD</i> | 80.90 | 25,149 | 39.00% | 9,808 |
| CTEI (HKSE:3839) | <i>HKD</i> | 1.00 | 1,264 | 50.43% | 637 |
| Total | | | | | 230,027 |

FY2022 Outlook

Growth Target

International business expansion continues to drive growth.



Key Drivers & Focus

- Higher meat prices
- Consumption demand to improve post Covid-19 situation.
- Capacity expansion in multiple countries
- Efficiency improvement to reduce cost of production

Key Challenges

- Impact of COVID-19 on global economy
- Impact of geopolitical conflicts
- High raw material costs
- African swine fever (ASF) is still in multiple countries



Investment

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



Appendix A

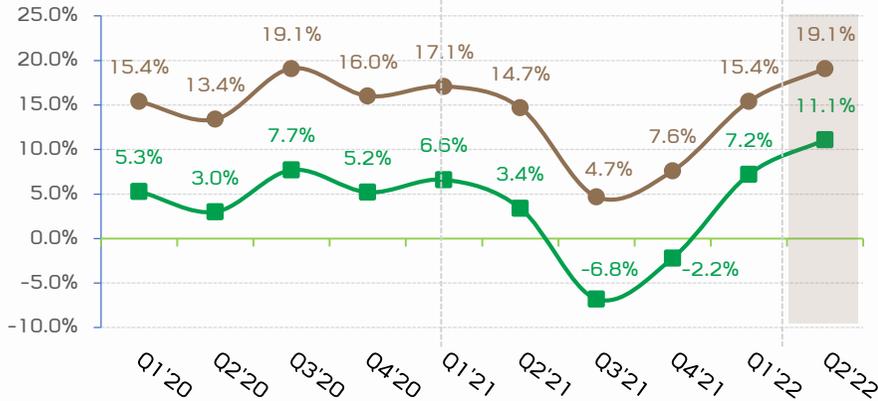
Highlights : 3Yr Historical Results



Gross Profit Margin & Operating Profit Margin

Thai-Livestock

● GPM
■ OPM**



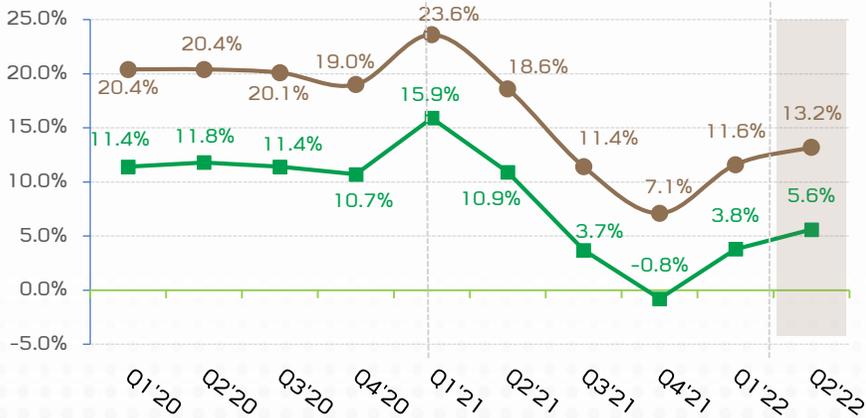
Thai-Aqua

● GPM
■ OPM**



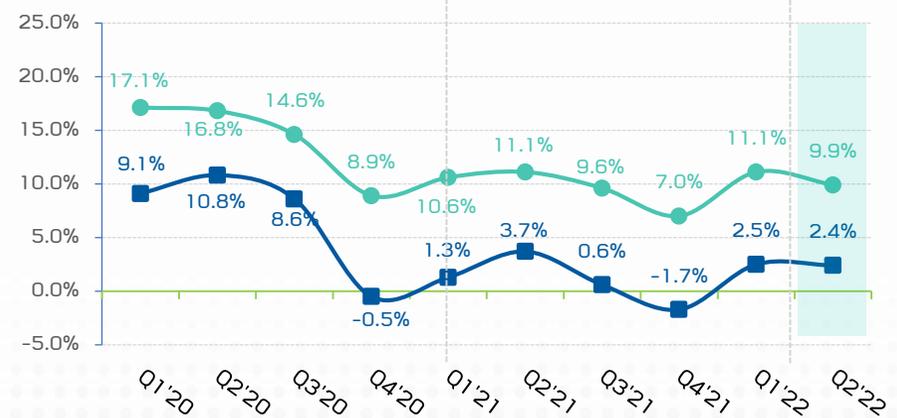
Overseas-Livestock

● GPM
■ OPM**



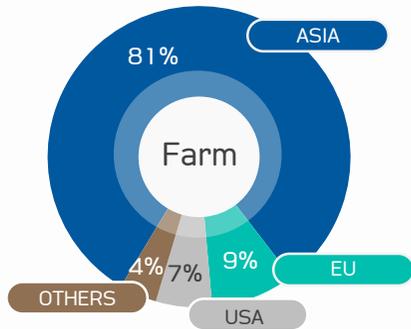
Overseas-Aqua

● GPM
■ OPM**

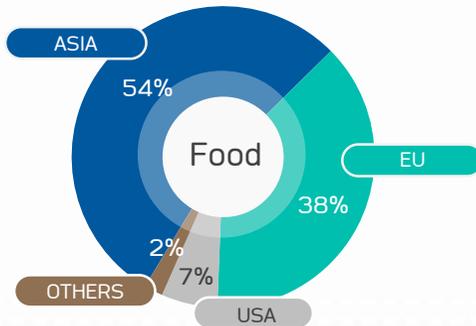


Thailand Operations – Export Destination

FY2020

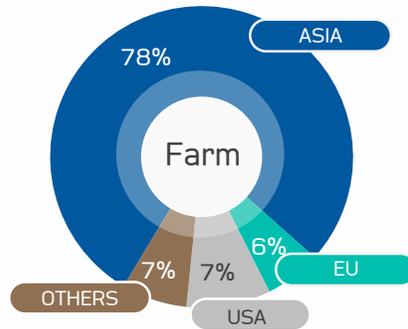


THB 8,506 million ▲ +6%

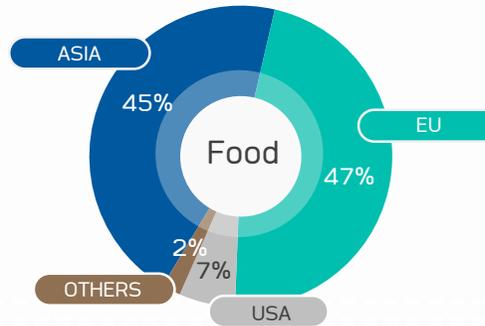


THB 20,577 million ▼ -14%

FY2021

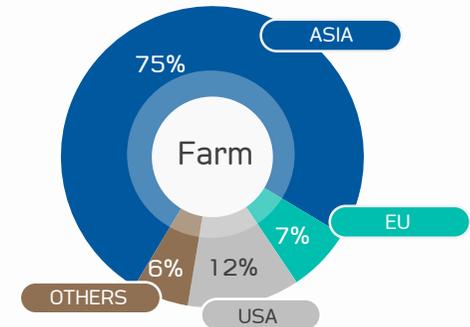


THB 6,951 million ▼ -18%

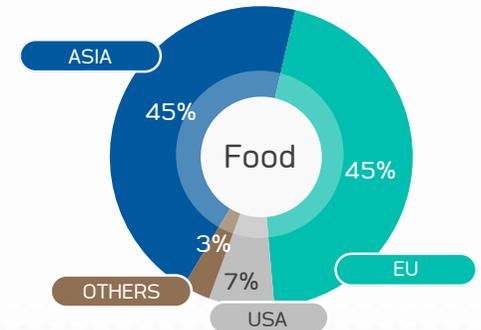


THB 22,086 million ▲ +7%

1H/2022



THB 3,320 million ▼ -26%



THB 11,597 million ▲ +6%

Consolidated Income Statement Highlight

| | Full Year | | | | |
|-------------------------------|-----------|----------|----------------|----------|--------------|
| | FY2019 | FY2020 | % Change | FY2021 | % Change |
| Net sales | 532,573 | 589,713 | 11% | 512,704 | -13% |
| Gross Profit Margin (%) | 14.3% | 18.2% | | 12.9% | |
| EBIT | 24,511 | 53,364 | 118% | 19,222 | -64% |
| EBITDA | 51,765 | 91,207 | 76% | 55,882 | -39% |
| Share in Profit of Associates | 8,893 | 9,254 | 4% | 4,167 | -55% |
| Financial Costs | (13,785) | (16,818) | 22% | (16,596) | -1% |
| Income Taxes Expense | (5,446) | (11,001) | 102% | 2,654 | -76% |
| Gain / (Loss) from FX | (10) | 994 | 10,040% | 651 | -35% |
| Gain from Deconso. CTI Group | - | 3,909 | 100% | - | -100% |
| Gain from EBT MAKRO | - | - | - | 7,849 | 100% |
| NET PROFIT | 18,456 | 26,022 | 41% | 13,028 | -50% |
| EPS (THB) | 2.18 | 3.14 | | 1.56 | |
| # of capital shares* | 8,185 | 8,105 | | 7,970 | |
| Paid-Up Capital | 8,611 | 8,611 | | 8,611 | |
| Dividend (THB/Share) | 0.70 | 1.00 | | 0.65 | |

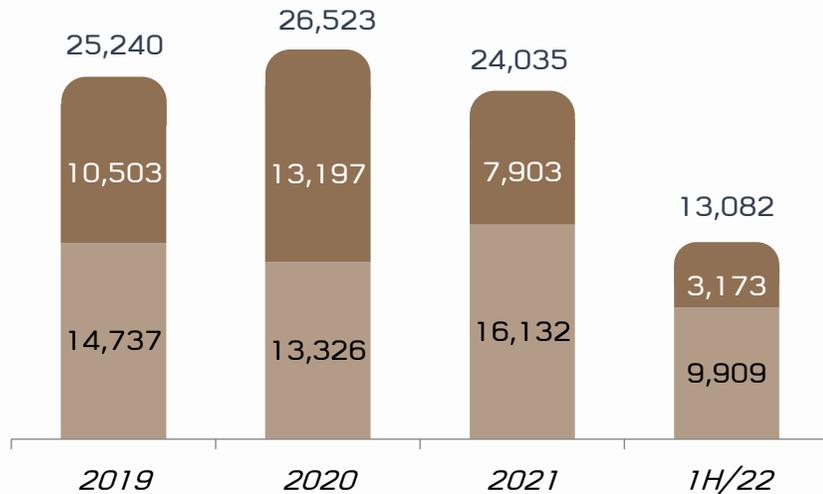
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

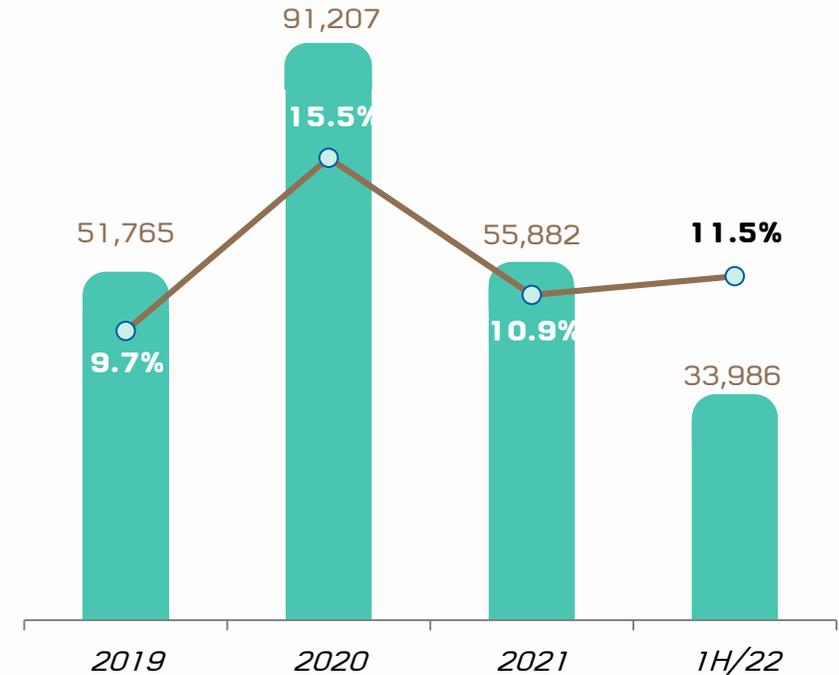
■ CPP ■ CPF



EBITDA

Unit: THB, m

● EBITDA Margin%



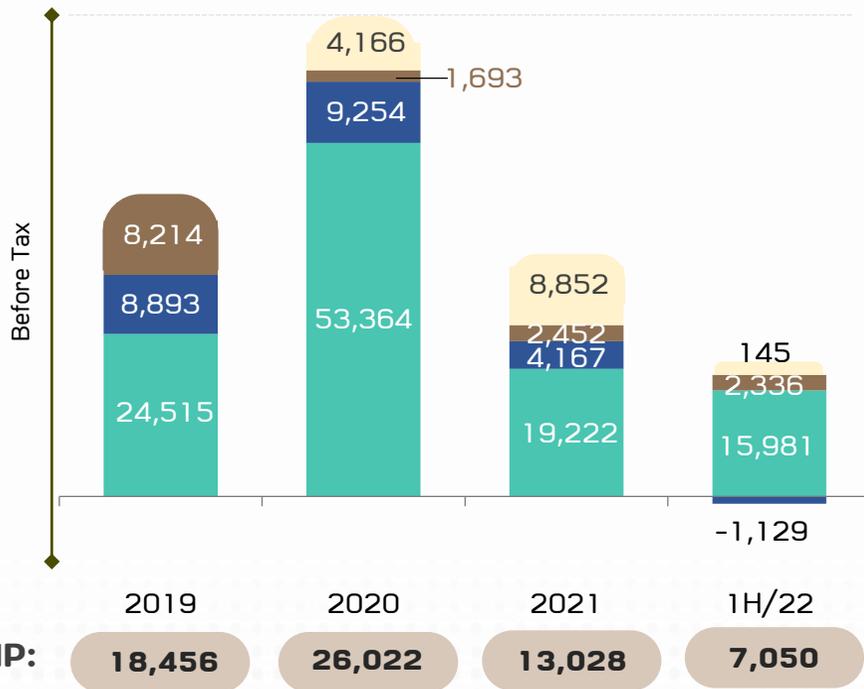
EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend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

Consolidated Net Profit, ROA and ROE

Net Profit

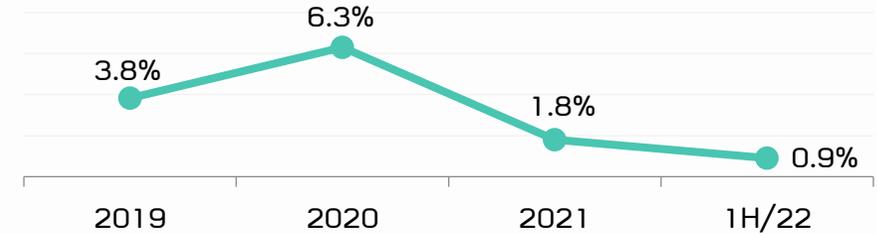
Unit: THB, m

- Gain on one time transaction
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT



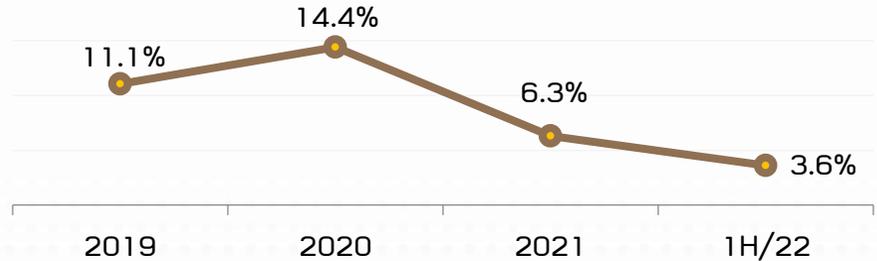
ROA & ROE

● 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 ■ Q1 ■ Q2 ■ Q3 ■ Q4

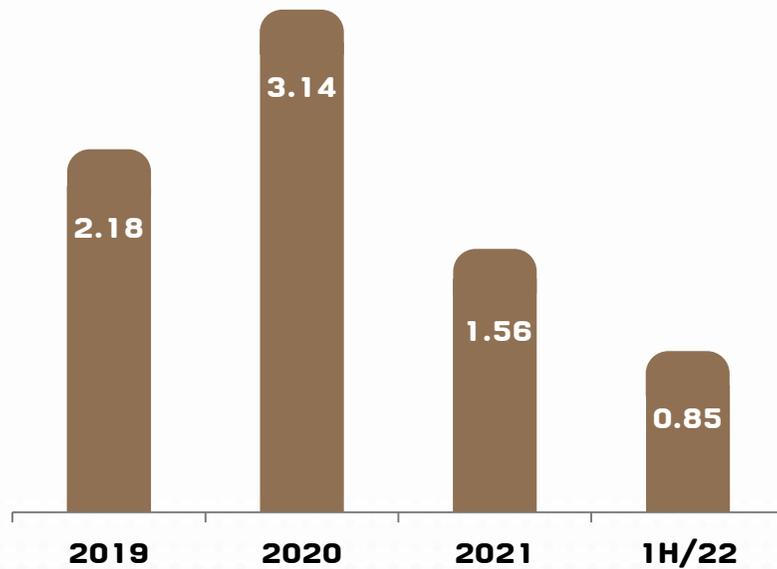


| Full Year : | 2019 | 2020 | 2021 | 2022 |
|-------------|--------|--------|--------|-------|
| Net Profit | 18,456 | 26,022 | 13,028 | 7,050 |

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



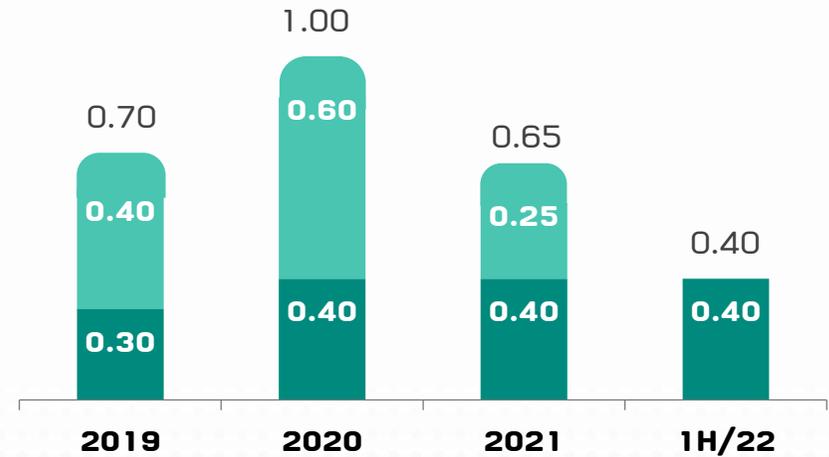
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

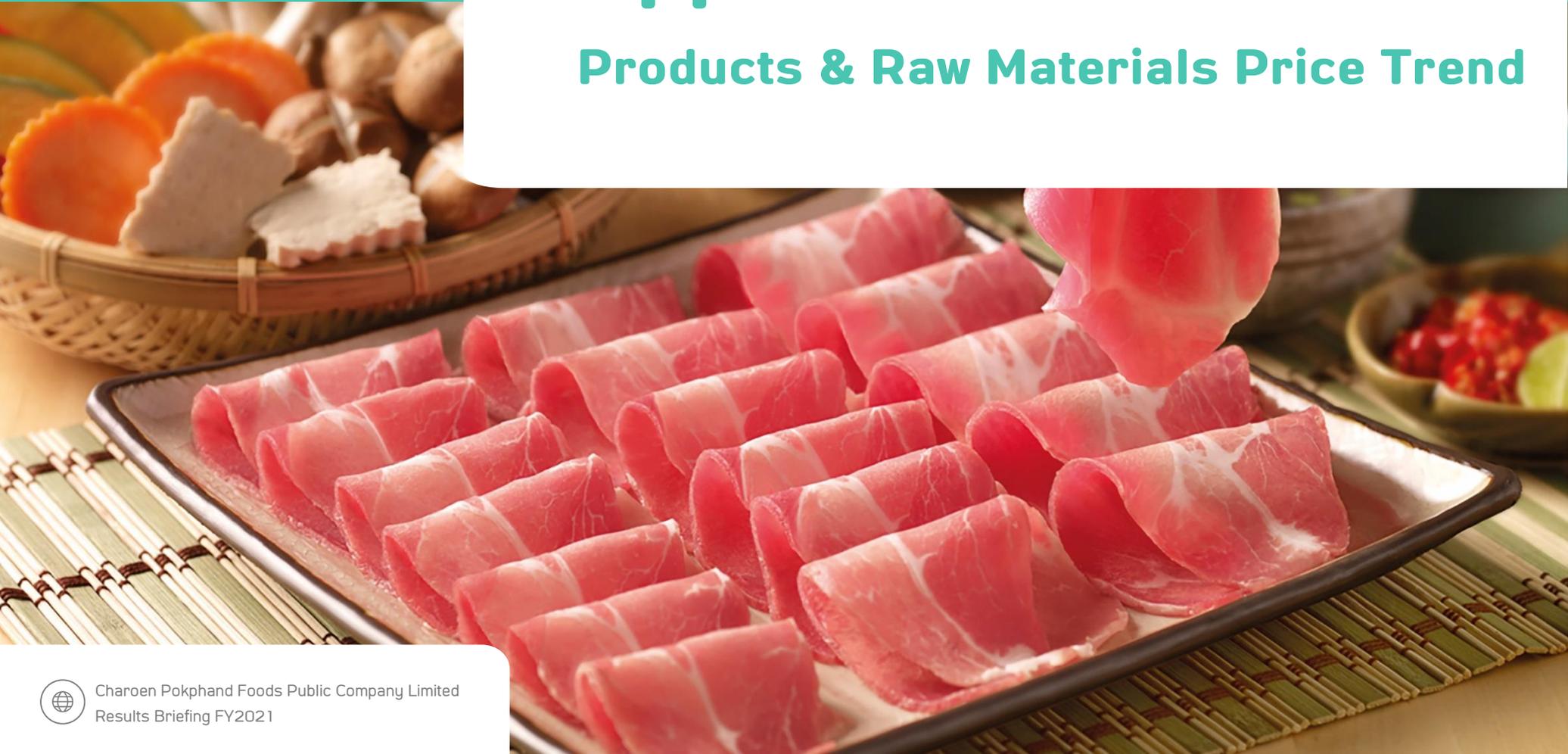
Semi-annually, **not less than 30%** of consolidated annual net profit





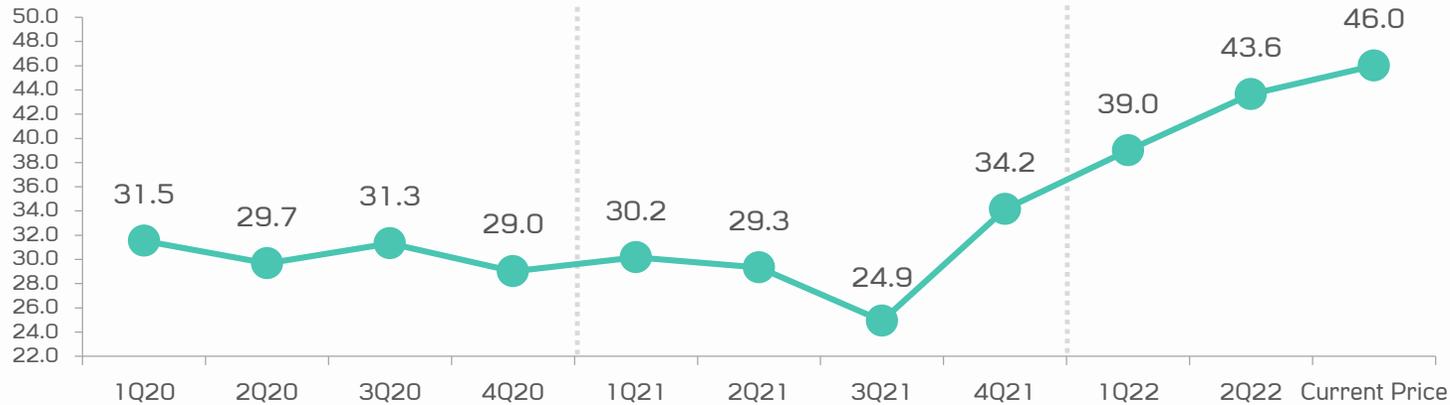
Appendix B

Products & Raw Materials Price Trend



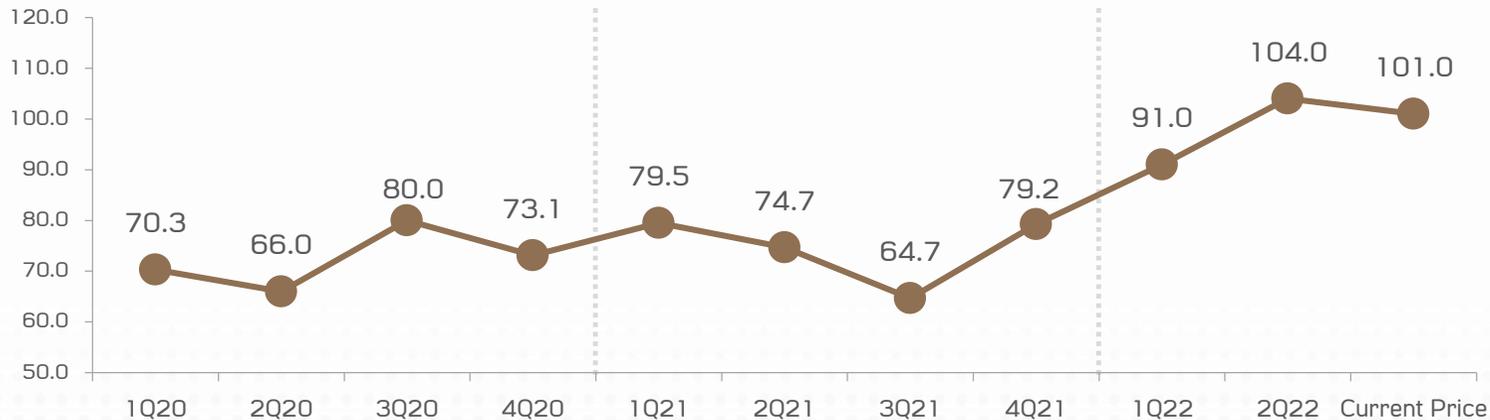
Average Farm Prices - Thailand

Thailand's Broiler price (THB/kg)



| Average Price | | |
|---------------|------|------|
| Y20 | Y21 | Y22 |
| 30.4 | 29.7 | 41.8 |
| % Chg | -2% | +41% |

Thailand's Pork price (THB/kg)



Source: CPF

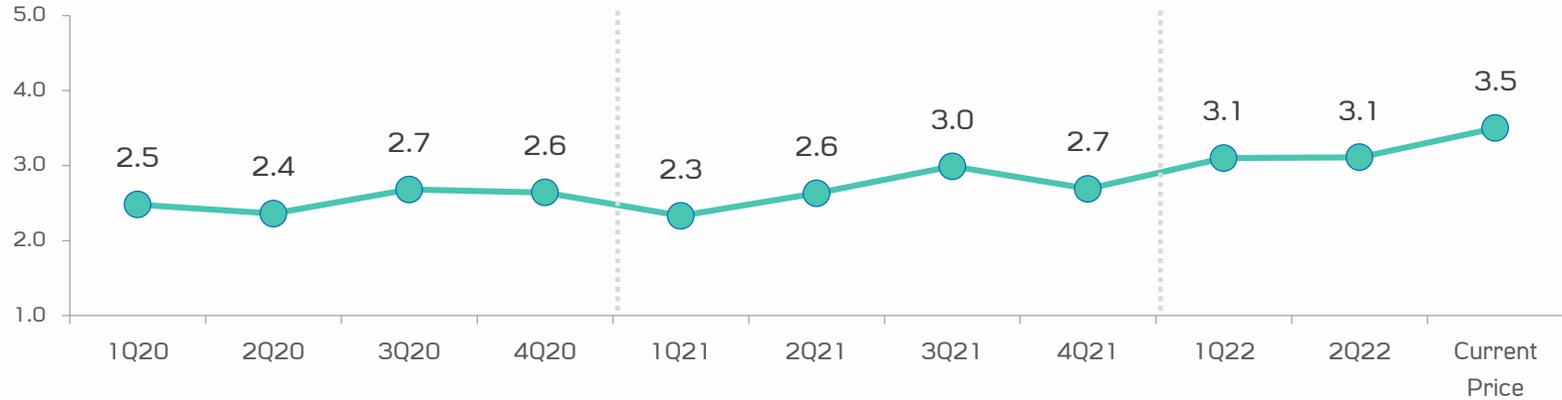
| Average Price | | |
|---------------|------|------|
| Y20 | Y21 | Y22 |
| 72.4 | 74.2 | 97.5 |
| % Chg | +3% | +31% |

Source: CPF



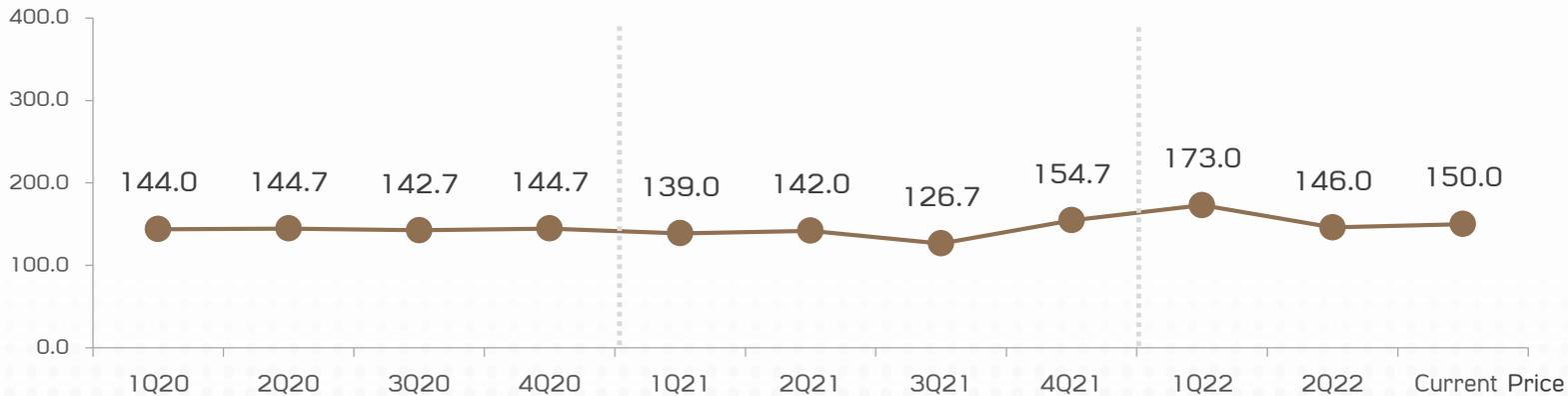
Average Farm Prices – Thailand

Thailand's Fresh Egg price (THB/piece)



| Average Price | | |
|---------------|-----|------|
| Y20 | Y21 | Y22 |
| 2.5 | 2.7 | 3.1 |
| % Chg | +5% | +16% |

Thailand's White Shrimp price (THB/Kg)



| Average Price | | |
|---------------|-----|------|
| Y20 | Y21 | Y22 |
| 144 | 141 | 160 |
| % Chg | -2% | +14% |

Size 70 pieces/kg

Source: CPF



Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 9.0 | 10.0 | 12.2 |
| % Chg | +12% | +22% |

Thailand's Soybean Meal price (THB/kg)



Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 14.8 | 19.5 | 22.2 |
| % Chg | +31% | +14% |

Thailand's Fishmeal price (THB/kg)



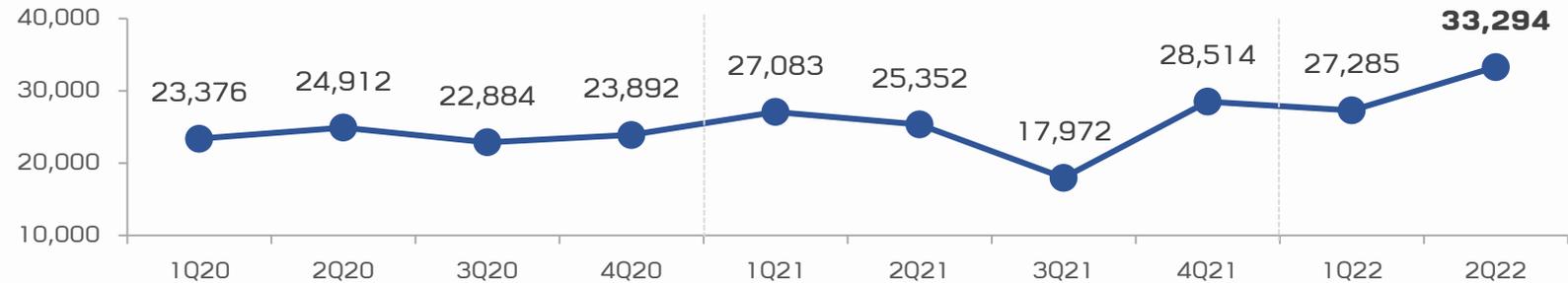
Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 29.5 | 35.8 | 41.1 |
| % Chg | +22% | +15% |

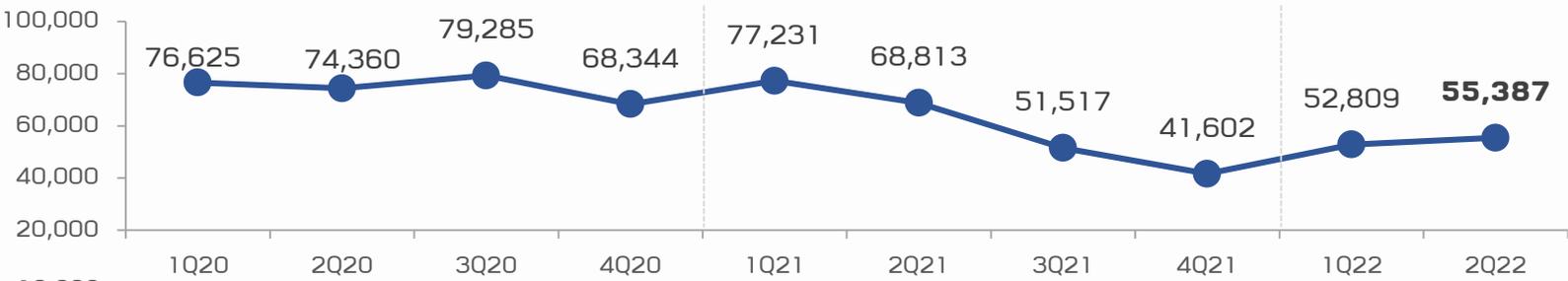
Source: CPF



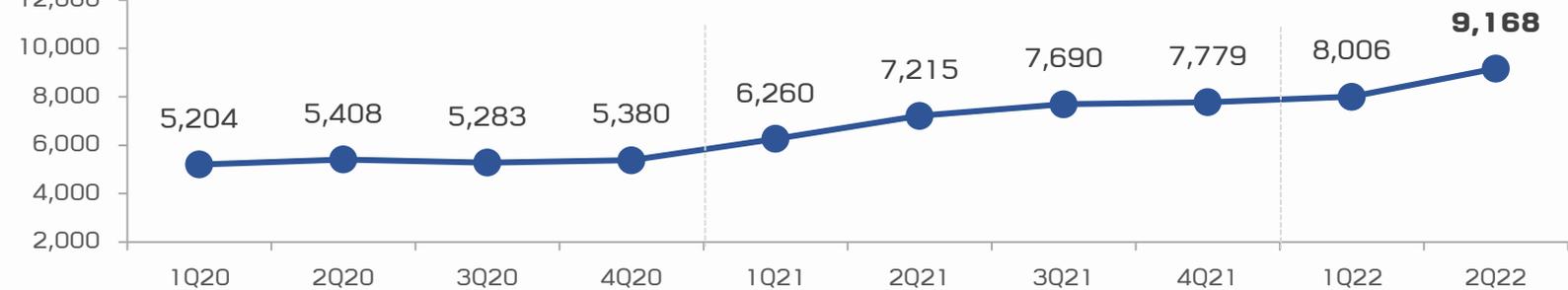
Vietnam: Average Market Price and Major Feed Raw Materials



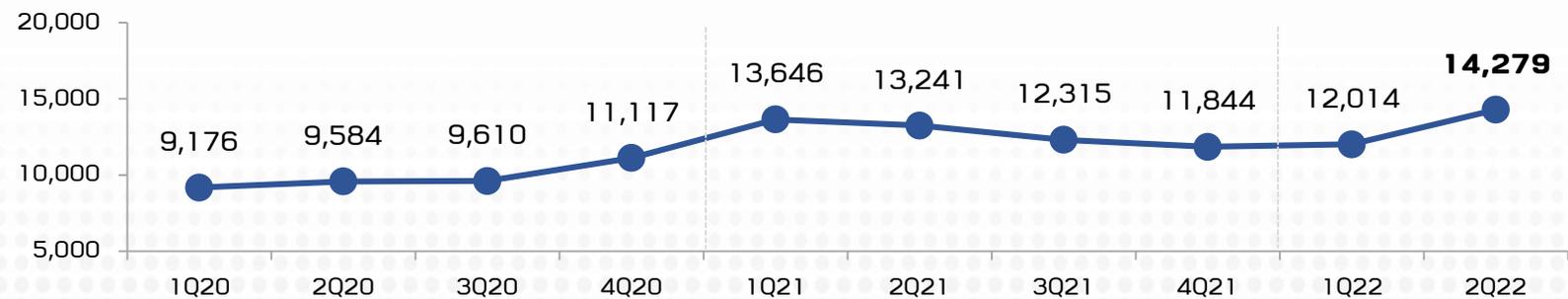
Broiler
(VND/kg)



Swine
(VND/kg)

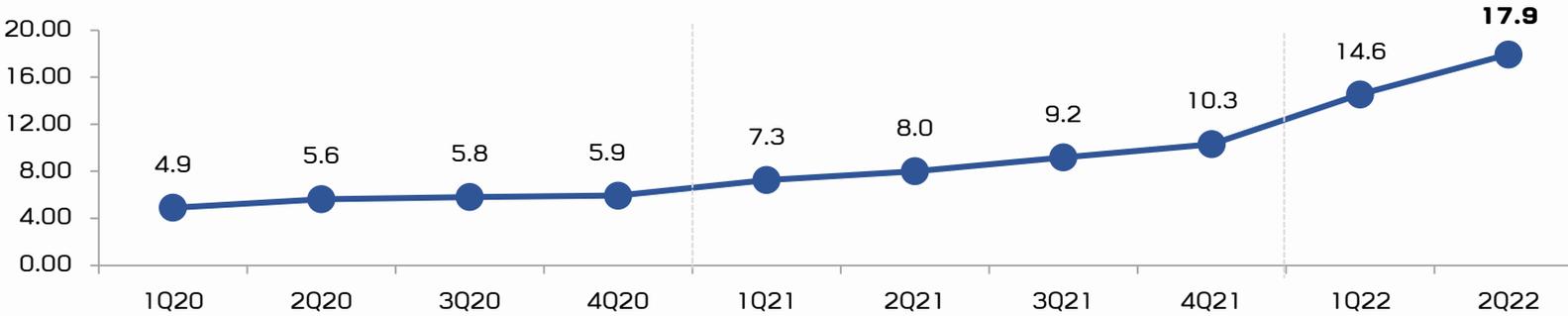


Corn
(VND/kg)

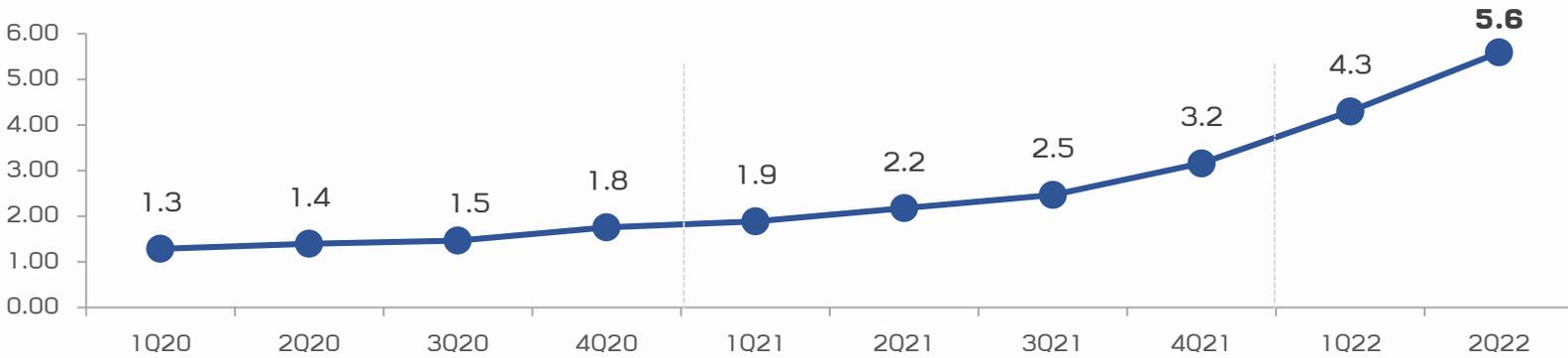


Soybean Meal
(VND/kg)

Türkiye: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

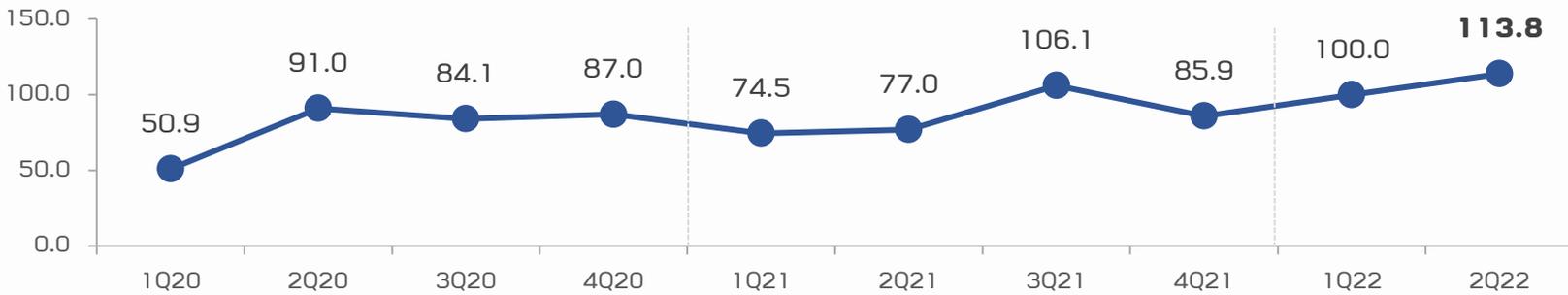


Corn
(TRY/kg)

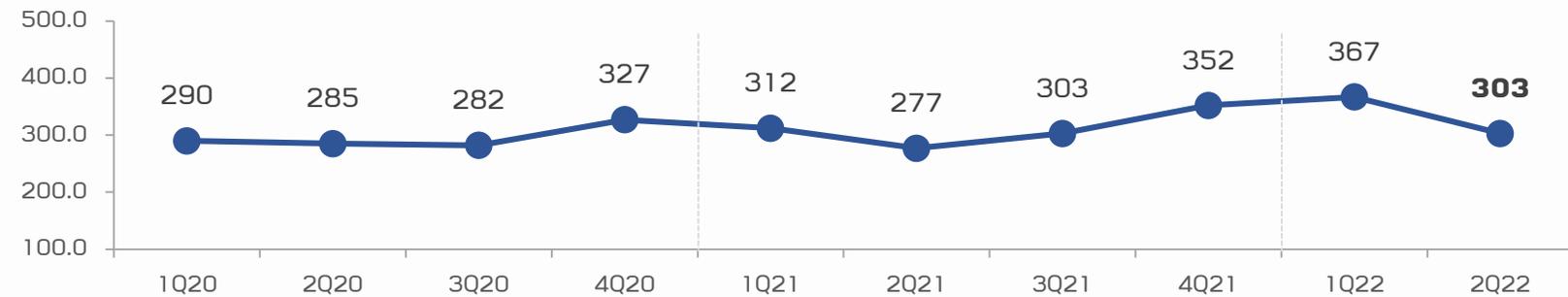


Soybean Meal
(TRY/kg)

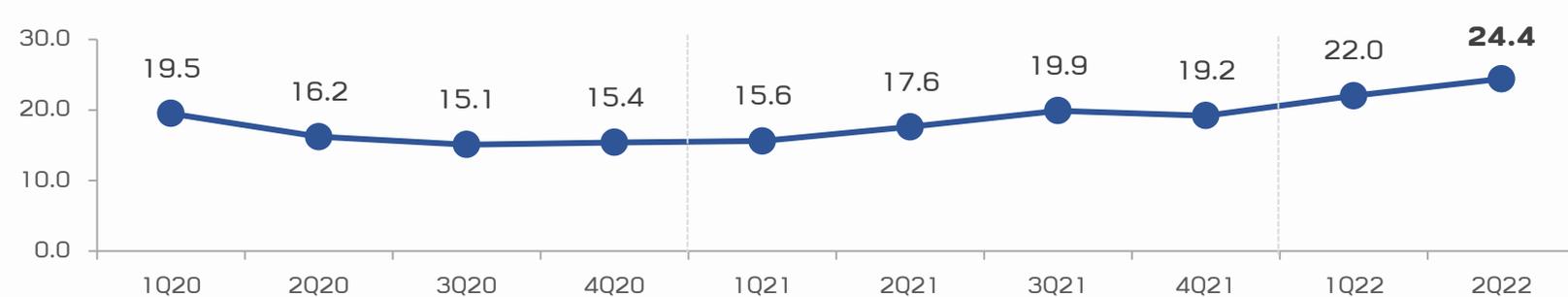
India: Average Market Price and Major Feed Raw Materials



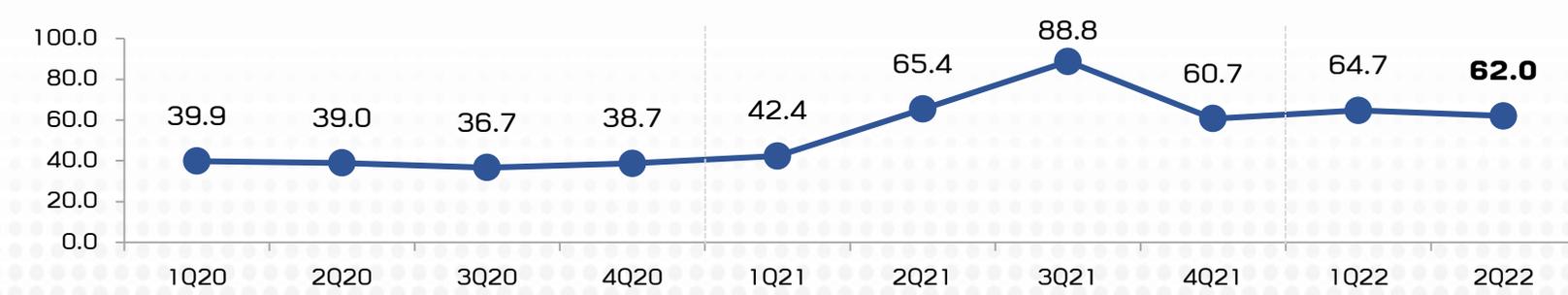
Broiler
(INR/kg)



**Shrimp
(60 pieces)**
(INR/kg)

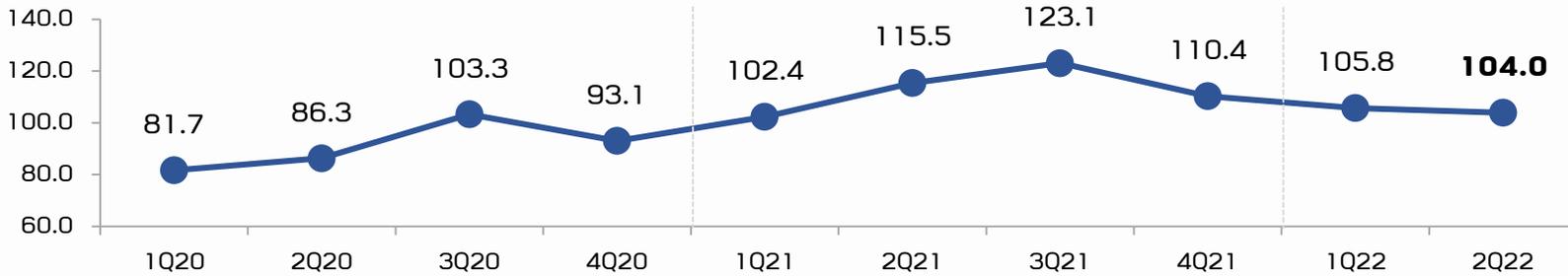


Corn
(INR/kg)

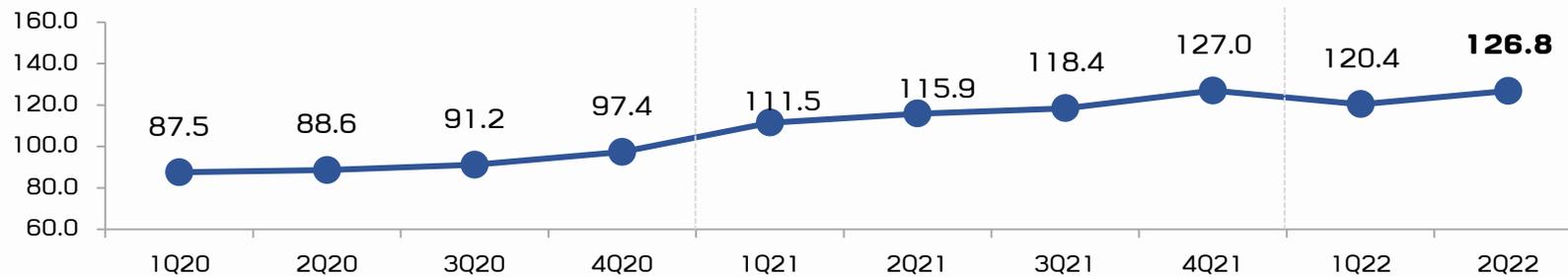


Soybean Meal
(INR/kg)

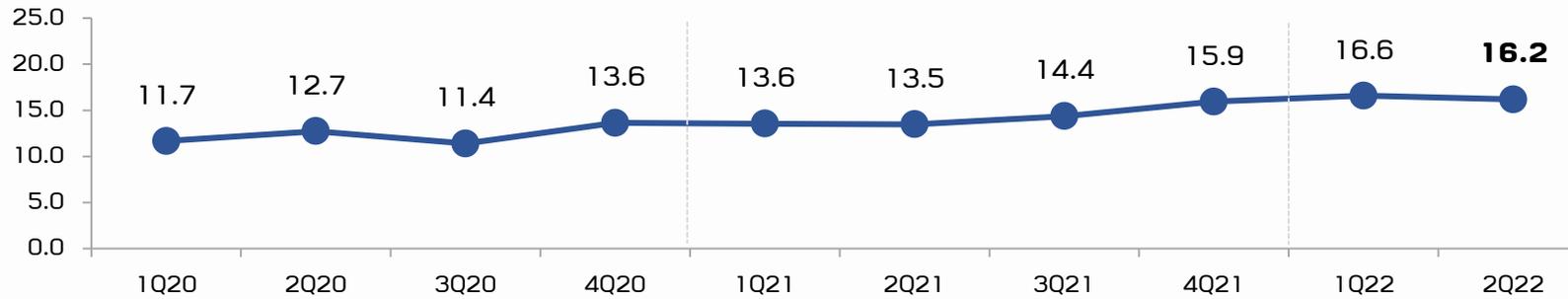
Russia: Average Market Price and Major Feed Raw Materials



Swine
(RUB/kg)



Broiler
(RUB/kg)

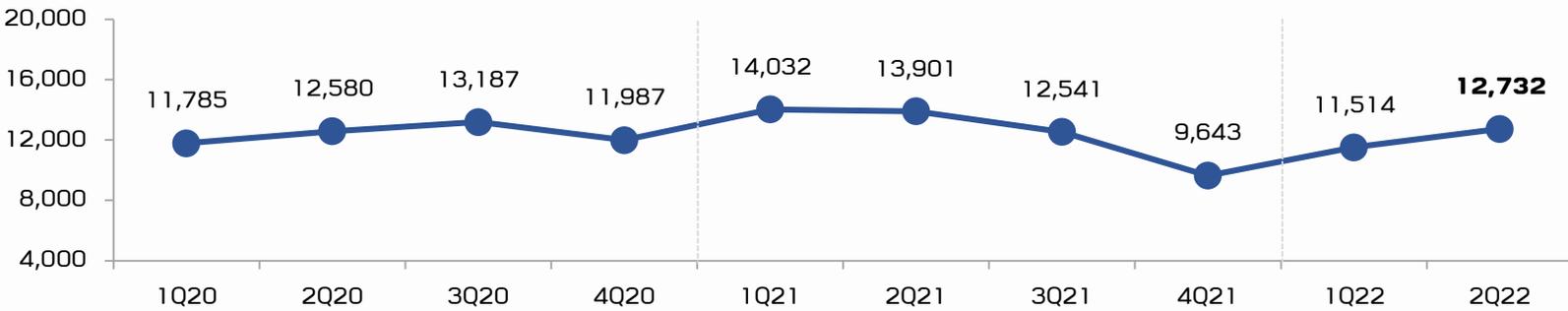


Wheat
(RUB/kg)



Soybean Meal
(RUB/kg)

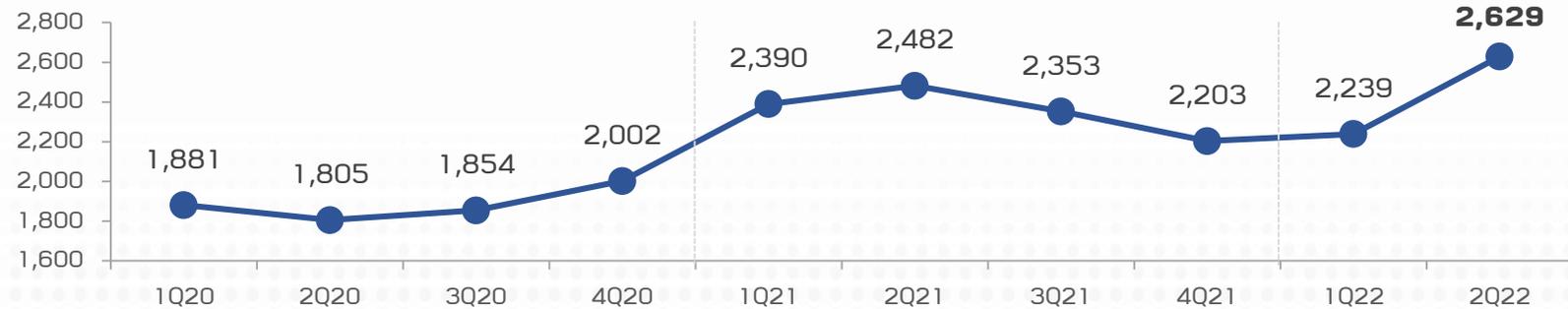
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

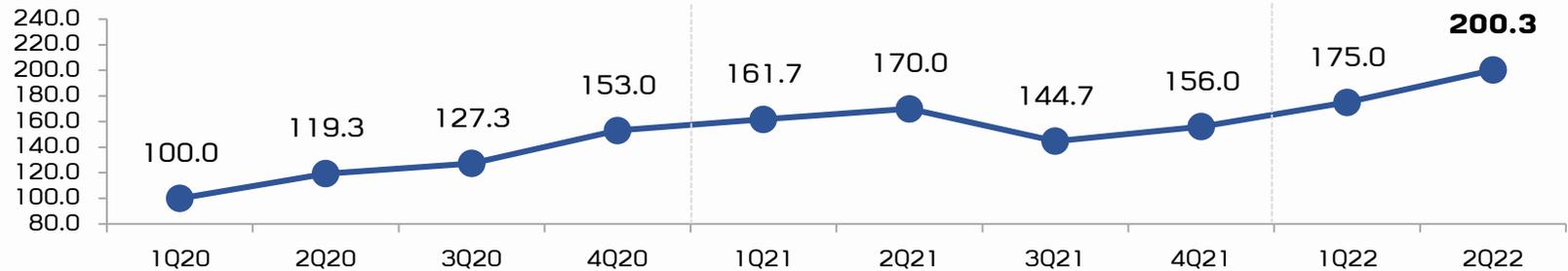


Corn
(KHR/kg)

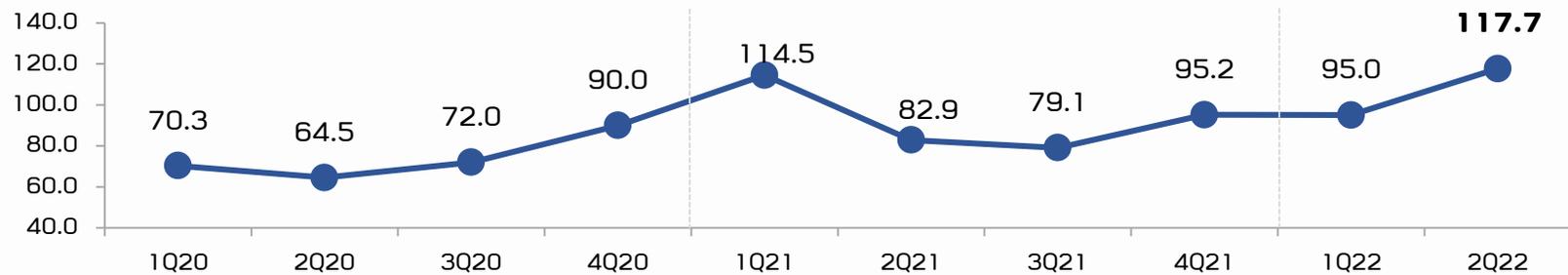


Soybean Meal
(KHR/kg)

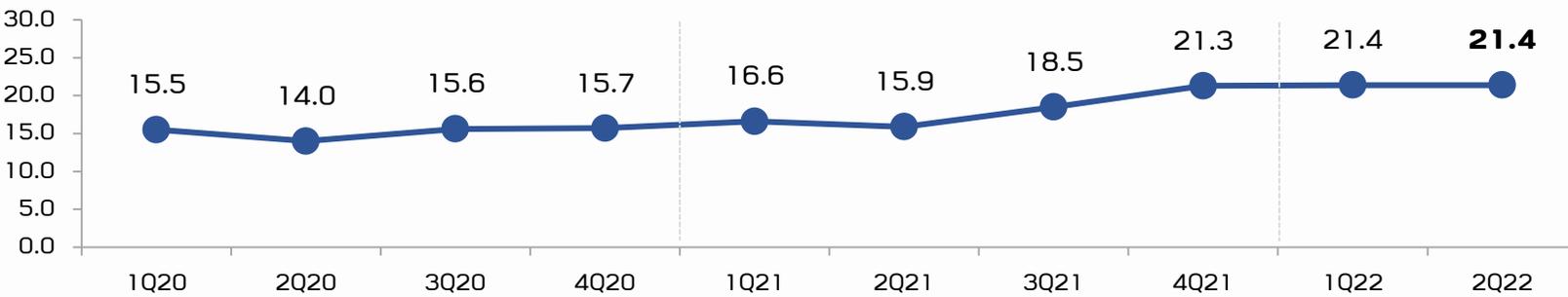
Philippines: Average Market Price and Major Feed Raw



Swine
(RUB/kg)



Broiler
(RUB/kg)

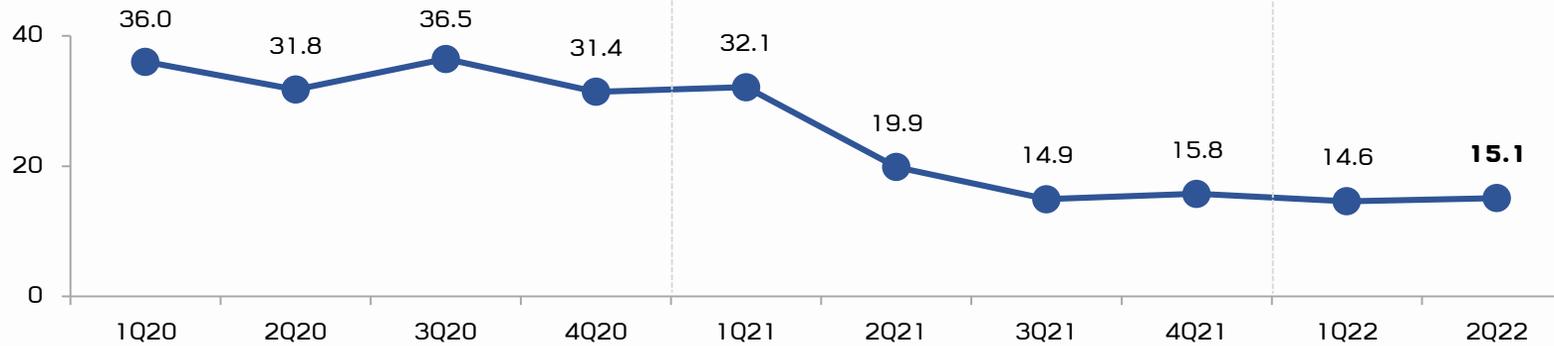


Corn
(RUB/kg)

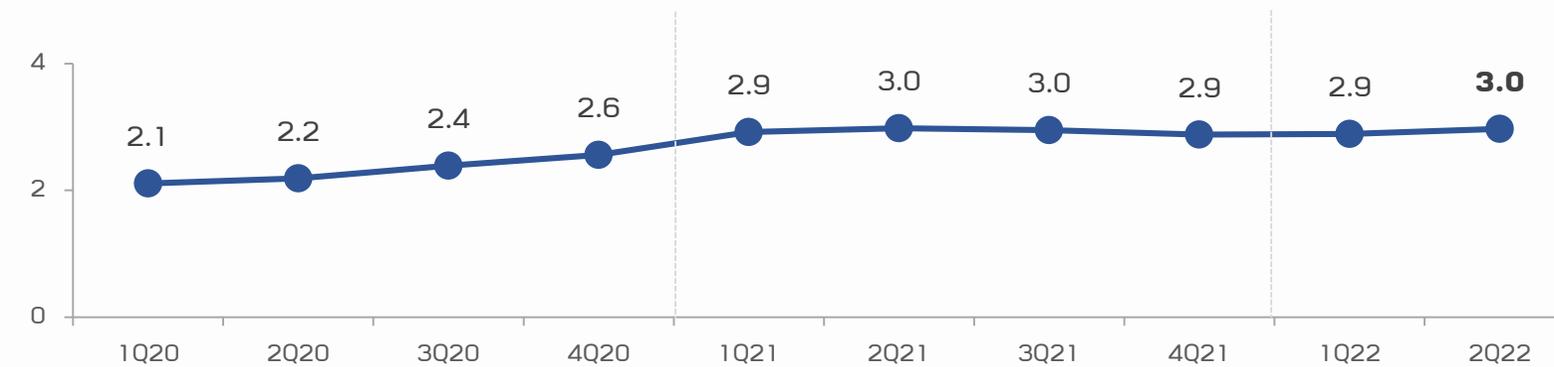


Soybean Meal
(RUB/kg)

China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

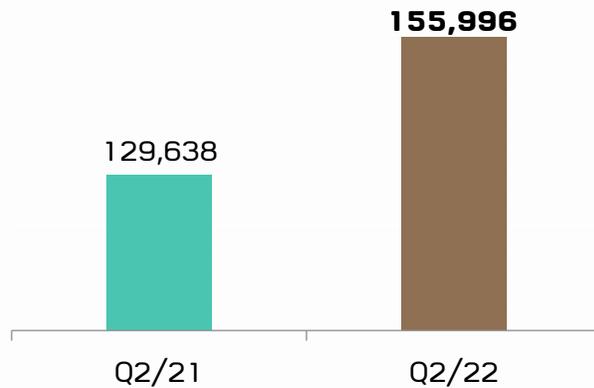
Appendix C

Highlights : Q2/2022 Results

Q2/2022 Results Highlights

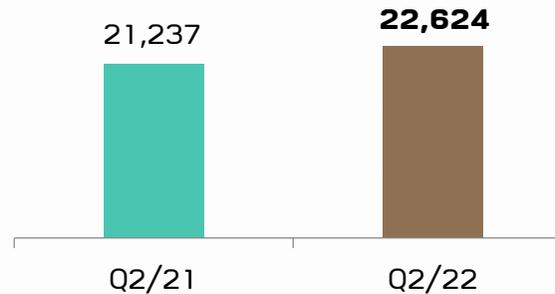
Consolidated Revenue (THB millions)

+20% Y-o-Y



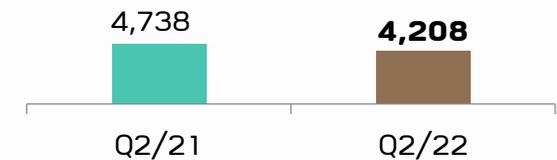
Gross Profit (THB millions)

+7% Y-o-Y



Net Profit (THB millions)

-11% Y-o-Y



Consolidated sales  +20% Y-o-Y

Gross profit margin

Q2/21 16.4%

Q2/22 14.5%

 -1.9%

Net profit margin

Q2/21 3.7%

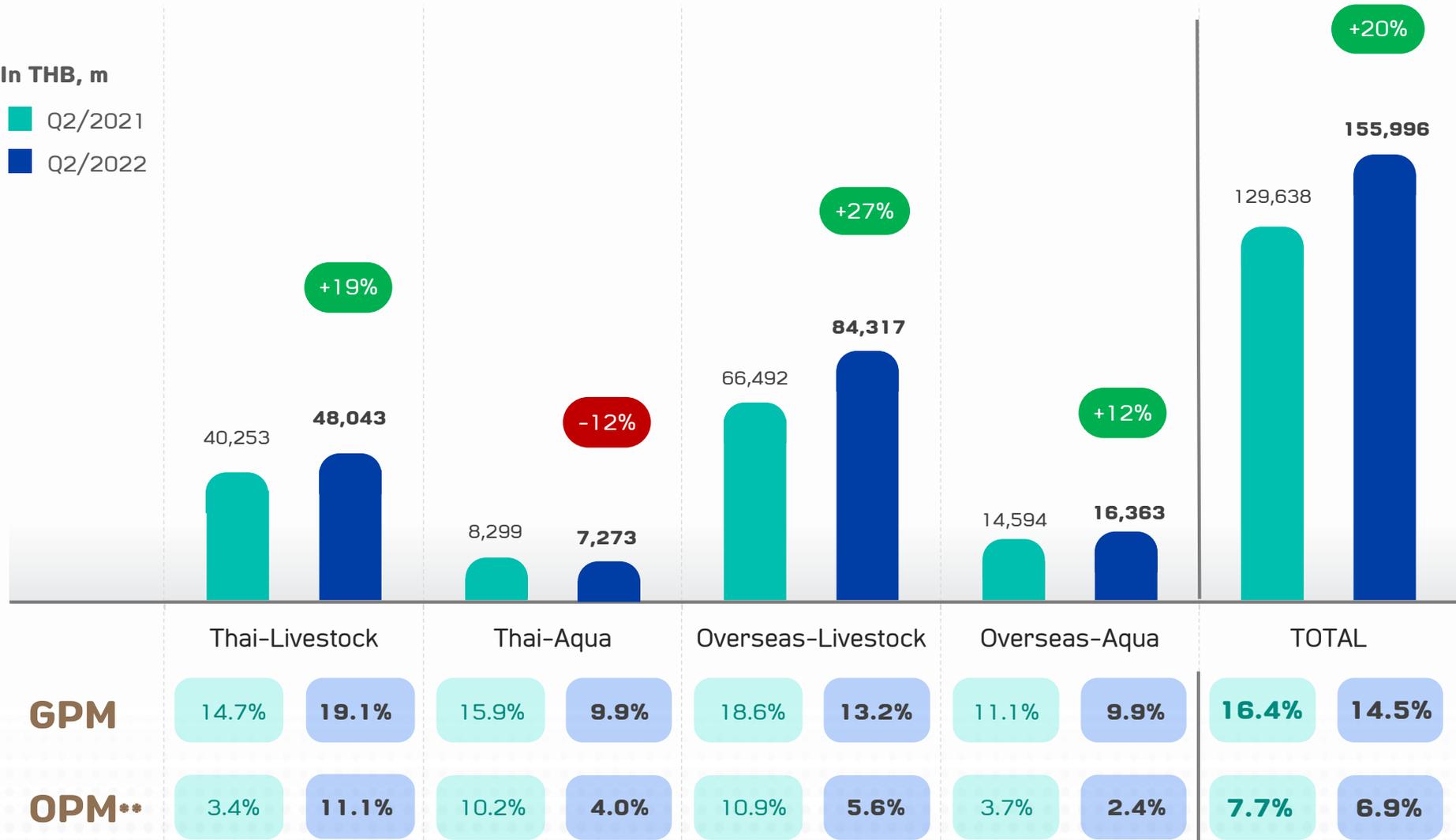
Q2/22 2.7%

 -1.0%

Q2/2022: Sales & Profit Margin by Business

In THB, m

■ Q2/2021
■ Q2/2022



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

Q2/2022: Sales Structure by Business

| | Sales Breakdown | | | | | | | | |
|-------------------------|-----------------|----------------|------------|-------------|---------------|-----------|---------|----------------|------------|
| | Livestock | | | Aquaculture | | | TOTAL | | |
| | Q2/21 | Q2/22 | %Change | Q2/21 | Q2/22 | %Change | Q2/21 | Q2/22 | %Change |
| Thailand | 40,253 | 48,043 | 19% | 8,299 | 7,273 | -12% | 48,552 | 55,316 | 14% |
| Domestic | 33,472 | 41,754 | 25% | 6,534 | 5,904 | -10% | 40,006 | 47,658 | 19% |
| Export | 6,781 | 6,289 | -7% | 1,765 | 1,369 | -22% | 8,546 | 7,658 | -10% |
| China | 7,066 | 8,612 | 22% | 160 | 234 | 46% | 7,226 | 8,846 | 22% |
| Vietnam | 22,761 | 27,054 | 19% | 6,452 | 6,226 | -4% | 29,213 | 33,280 | 14% |
| Others | 36,665 | 48,651 | 33% | 7,982 | 9,903 | 24% | 44,647 | 58,554 | 31% |
| TOTAL | 106,745 | 132,360 | 24% | 22,893 | 23,636 | 3% | 129,638 | 155,996 | 20% |
| % of Total Sales | 82% | 85% | | 18% | 15% | | 100% | 100% | |

Q2/2022: Sales Structure by Products



| | Sales Breakdown by Products | | | | | | | | | | | |
|--------------|-----------------------------|---------------|------------|--------|---------------|------------|--------|---------------|------------|---------|----------------|-------------|
| | 🍲 Feed | | | 🐔 Farm | | | 🍌 Food | | | TOTAL | | |
| | Q2/21 | Q2/22 | %Change | Q2/21 | Q2/22 | %Change | Q2/21 | Q2/22 | %Change | Q2/21 | Q2/22 | %Change |
| Thailand | 11,047 | 12,274 | 11% | 25,119 | 30,303 | 21% | 12,386 | 12,739 | 3% | 48,552 | 55,316 | 14% |
| Domestic | 11,008 | 12,252 | 11% | 22,689 | 28,383 | 25% | 6,309 | 7,023 | 11% | 40,006 | 47,658 | 19% |
| Export | 39 | 22 | -44% | 2,430 | 1,920 | -21% | 6,077 | 5,716 | -6% | 8,546 | 7,658 | -10% |
| China | 0 | 0 | 0% | 4,683 | 5,706 | 22% | 2,543 | 3,140 | 23% | 7,226 | 8,846 | 22% |
| Vietnam | 9,386 | 10,022 | 7% | 18,498 | 21,379 | 16% | 1,329 | 1,879 | 41% | 29,213 | 33,280 | 14% |
| Others | 13,646 | 16,194 | 19% | 21,276 | 28,665 | 35% | 9,725 | 13,695 | 41% | 44,647 | 58,554 | 31% |
| Total | 34,079 | 38,490 | 13% | 69,576 | 86,053 | 24% | 25,983 | 31,453 | 21% | 129,638 | 155,996 | 20% |

Appendix D

**Group of Associate Companies
& Joint Ventures**

Group of Associate Companies & Joint

| Associates | Type of Business | CPF's Direct and Indirect Interest (%) |
|---|--|--|
| Arbor Acres Thailand Co., Ltd. | Broiler Breeder business | 49.98 |
| Ross Breeders Siam Co., Ltd. | Broiler Breeder business | 49.99 |
| CP ALL Public Company Limited | Convenience store business | 34.03 |
| Lotus Distribution International Limited | Logistics business | 20.50 |
| Siam Makro Public Company Limited | Wholesale business | 8.85 |
| Nava 84 Co., Ltd. | Investment | 25.00 |
| BHJ Kalino Food AB | Distributor of meats and food products | 15.08 |
| Siam Rivea Co., Ltd. | Restaurant | 29.99 |
| A.P.P. Enterprise, Inc. | Farm business | 39.60 |
| Rosleko sp. z o.o. | General Line Grocery Merchant Wholesalers | 26.67 |
| Sao Ta Foods Joint Stock Company (Vietnam) | Seafood product preparation and packaging business | 20.71 |
| Cloud Food System Joint Stock Company (Vietnam) | Computer systems design and related services | 19.40 |

Associates Under CPP

| | | |
|--|---|-------|
| Chia Tai Investment Co., Ltd. | Animal feed and swine business | 26.69 |
| Chia Tai Conti(Cixi) Investment Management Ltd. | Provision of Consulting service on economic and trade | 38.12 |
| Conti Chia Tai International Ltd. | Production and sale of animal feed | 38.12 |
| Cixi Zhuda Investment Center (Limited Partnership) | Investment | 34.69 |

Associates Under CTEI

| | | |
|------------------------------------|--|-------|
| Zhan Jiang Deni Carburetor Co.Ltd. | Manufactures and distributes carburetor products | 14.12 |
|------------------------------------|--|-------|

| Joint Ventures | Type of Business | CPF's Direct and Indirect Interest (%) |
|---|------------------------------|--|
| CP-Meiji Co., Ltd. | Production of dairy products | 59.99 |
| SuperDrob S.A. | Livestock business | 49.45 |
| Westbridge Foods Holding B.V. | Food trading business | 50.00 |
| Camanor Produtos Marinhos Ltda. | Shrimp business | 40.00 |
| Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd. | Aquaculture business | 74.99 |
| HyLife Investments Ltd. | Swine business | 50.10 |
| Feng Sheng Livestock Co., Ltd. | Livestock business | 19.51 |
| Well Well Invest S.A.. | Plant-based meat products | 33.33 |
| CP-MP Logistics Joint Stock Company (Vietnam) | Logistics business | 40.76 |
| Kamereo Company Limited | Food Supplier | 10.40 |

Joint Ventures Under CTEI

| | | |
|---|--|-------|
| ECI Metro Investment Co.,Ltd. | Sales distributor of industrial machinery products | 25.21 |
| ECI Metro Enterprises (Hong Kong) Co., Ltd. | Sales distributor of industrial machinery products | 25.21 |

Appendix E

Product Samples & Retail Outlet Formats

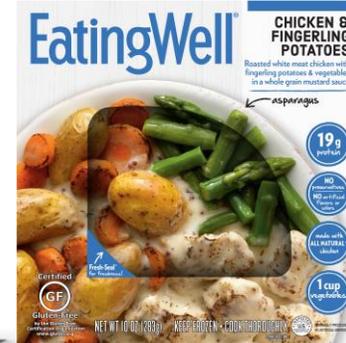
Food Retail Products



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain



More
Than
6,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



โปรโมชัน เมนูเดี่ยว - เมนูทานเล่น เครื่องดื่ม เข้าสู่ระบบ

แหล่งปลูกไก่พันธุ์ชา : ปลูกที่กาญจนบุรี จังหวัดชัยภูมิไทย ตั้งแต่วันที่ 18 มี.ค. 65 - 30 เม.ย. 65

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PUT OUR
HEART
INTO FOOD

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<https://www.cpfworldwide.com/en/sustainability/report>



