

PUT OUR
HEART
INTO FOOD



1H/2021

Results Briefing

Investor Presentation
August 16, 2021



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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 population**



We are recognized as

- SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- Member of Dow Jones Sustainability Index (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

SUSTAINABLE DEVELOPMENT GOALS

CPF commits to support

13 of 17

Sustainable Development Goals which align with our capacity and potential.



CPF is a participant in the United Nations Global Compact



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



Company Highlights

Market Cap THB **228** billion

(or ~USD6.8 billion) *as of Aug 13, 2021*

Sales in FY2020 THB **590** billion

(or ~USD17.6 billion)

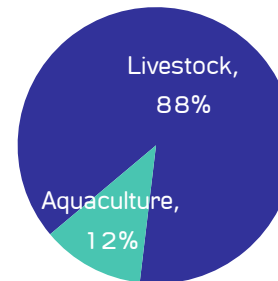
- 8,611 million shares (paid-up) with par THB 1.00 per share
- Book Value THB 24.37* per share *as of Jun 30, 2021*
- Major Shareholder Charoen Pokphand Group Ltd. with 51.43%** of paid-up capital *as of May 18, 2021*

Note: USD1 = THB 33.47 (as of Aug 13, 2021)

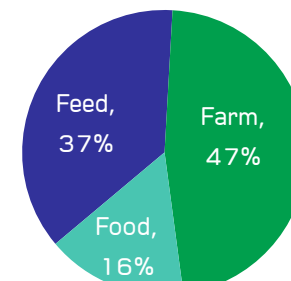
** Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*** 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)*

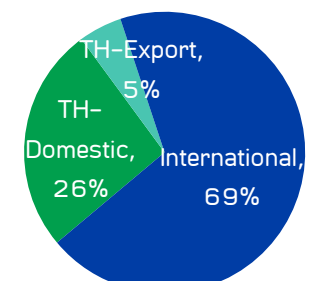
Sales Breakdown




By Business



By Product

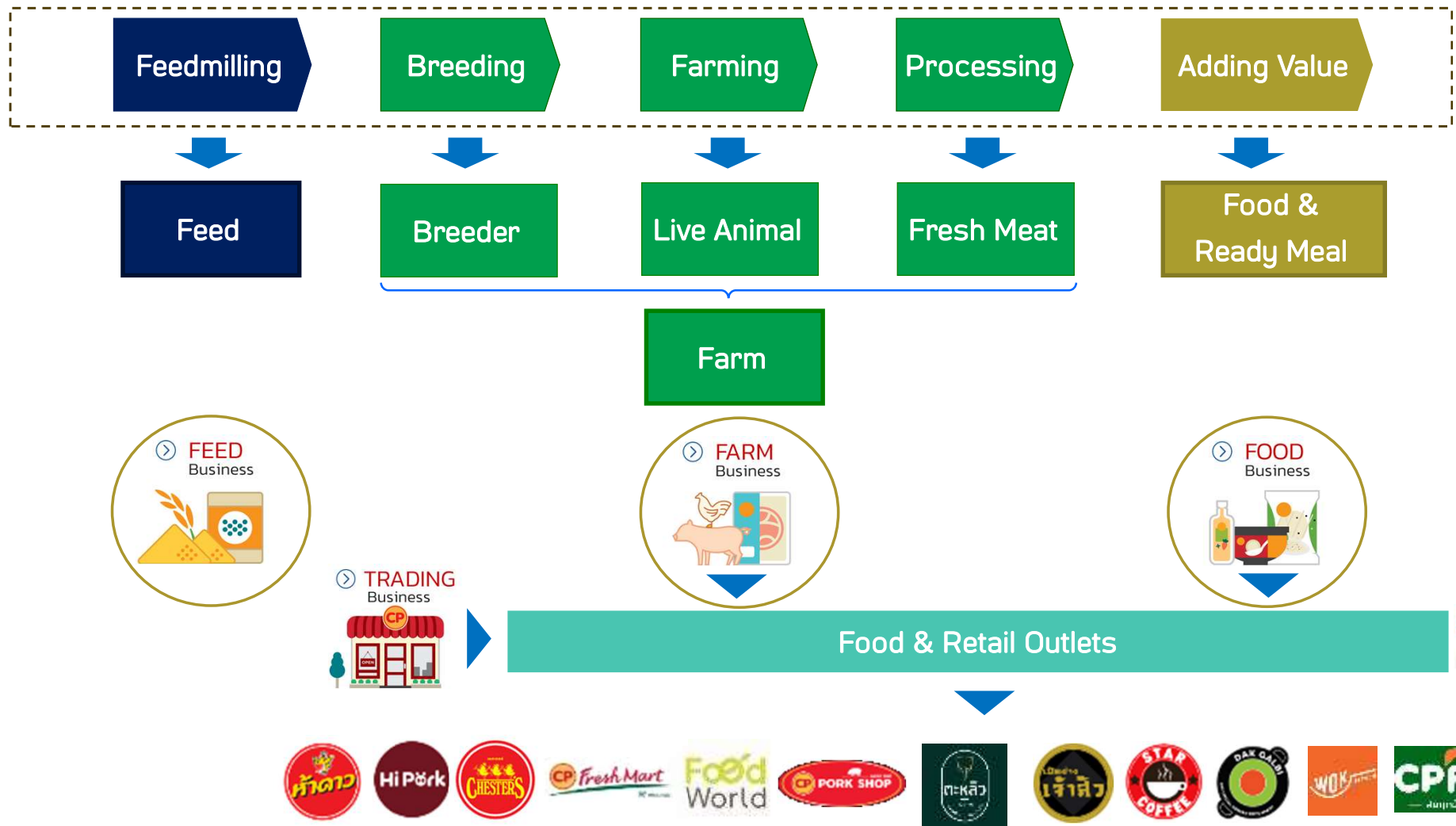


By Operations

- **4 listed** investments onboard ([HKSE:00043](#), [HKSE:3839](#), [TWSE:1215](#), [SET:CPALL](#))
- **34 series of debentures** listed on Thai Bond Market Association
- **2 exchangeable Bonds** on 
- **Credit Rating A+** with "Stable" Outlook by TRIS Rating *as of Mar 31, 2021*

Vertically Integrated Business in Thailand

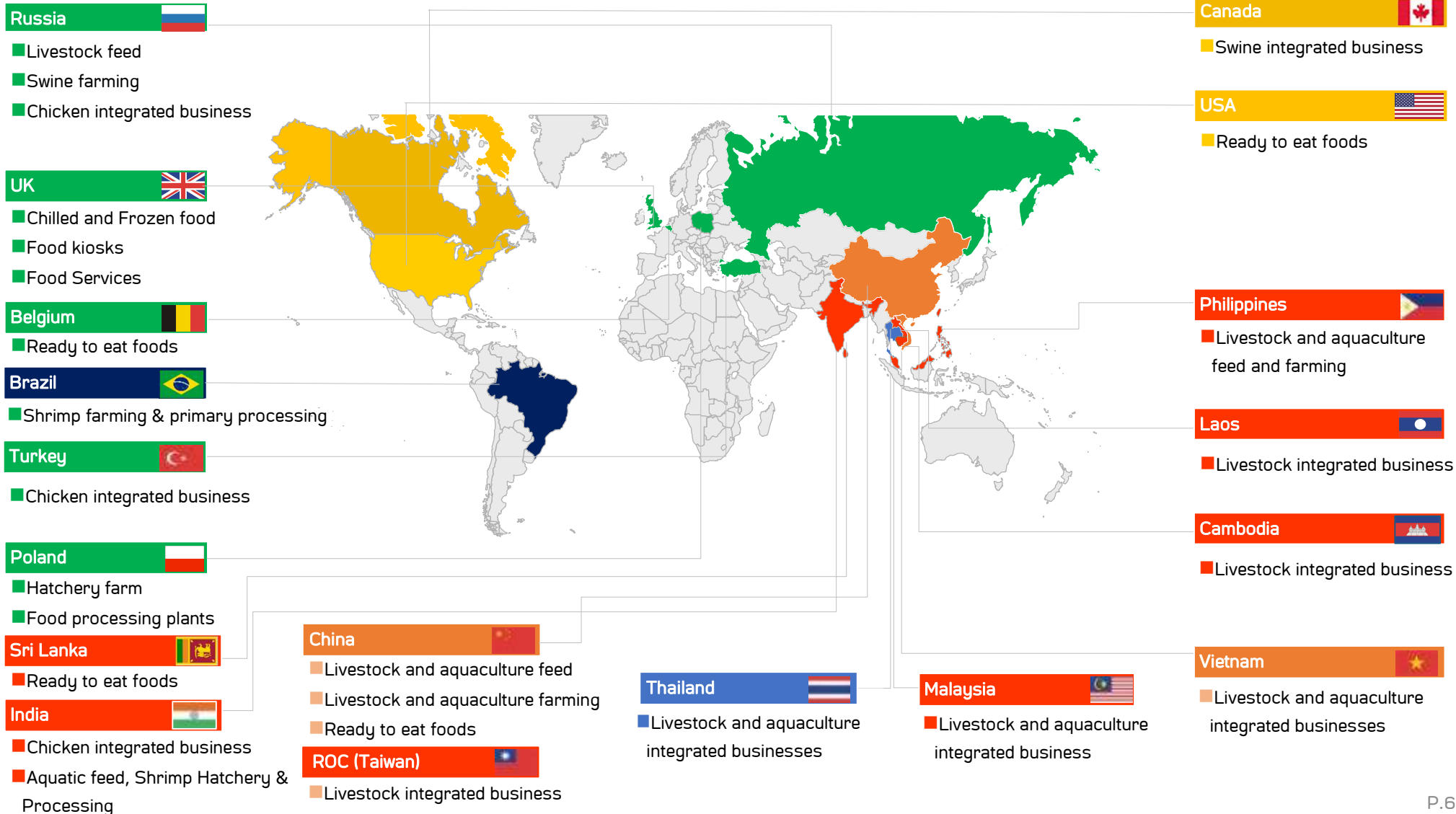
The integrated food process to offer top-quality products in terms of nutrition, taste, food safety, and traceability with the focus to maintain world-class, modern production process as well as efficient and ecofriendly consumption of natural resources.



CP Global Brand Recognition

CPF Geographical Footprints

- Operations and investment in 17 countries catered to > 4 billion population
- Export to more than 40 countries across 5 continents



Our Strategy for Growth

1

Fully integrated business model

Feed Business

Feed Manufacturing and Distribution



Farm Business

Animal Breeding, Animal Farming, and Primary Processing



Food business

Production of Cooked and Ready Meal Products



2

Globalization by establishing a proper business model suitable for each strategic market



3

Value-added business by expanding portfolio towards innovative products and services to serve rising demands



4

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

Smart Farm



Smart Factory



"Robot Accountant"

5

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



Fight against Covid-19

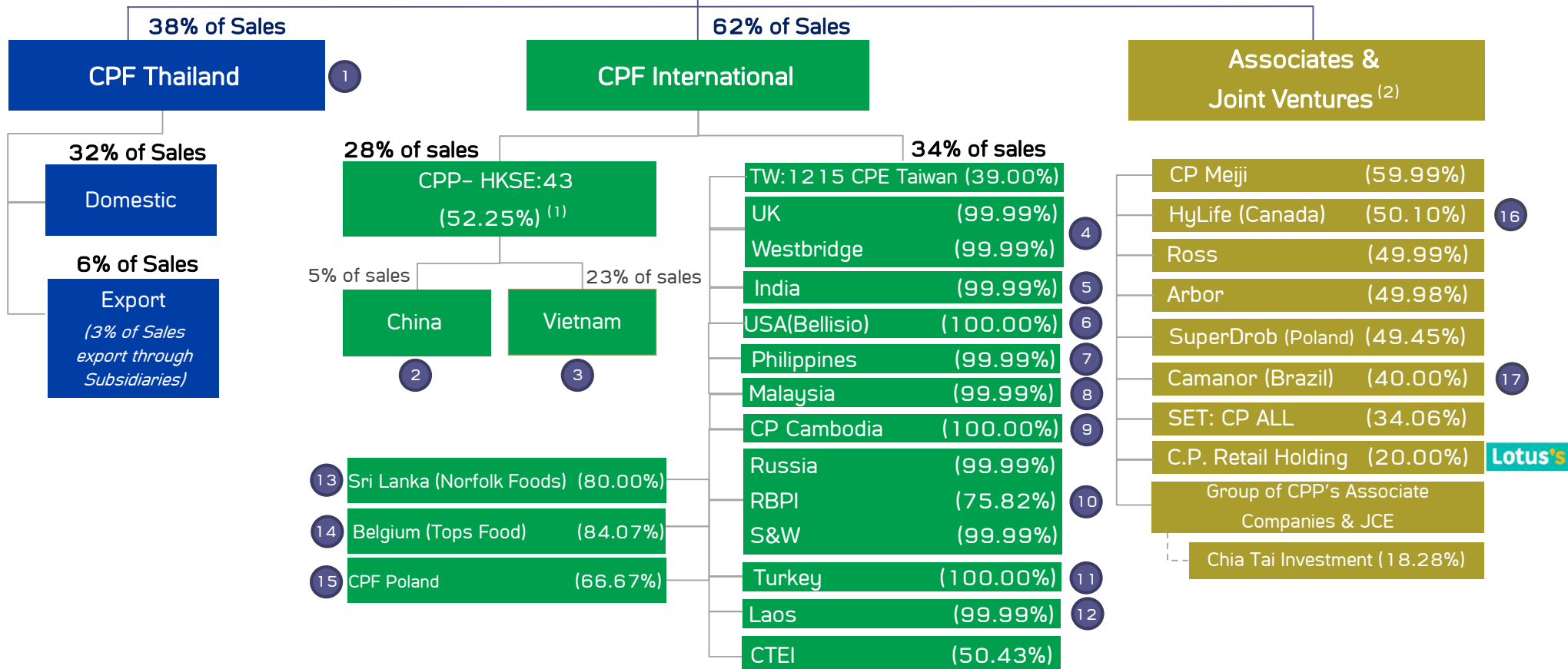
Promote Food Security & Good Corporate Citizen



CPF Operation Structure (as of Jun 30, 2021)



1H/2021 : Sales: THB 248,984 m
Net Profit: THB 11,683 m



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

(1) Based on total issued shares

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

Performance Summary

Unit: THB, m	HoH : As Reported			Excl. CTI	QoQ : As Reported			Excl. CTI
	1H/2020	1H/2021	%Chg.	%Chg.	2Q/2020	2Q/2021	%Chg.	%Chg.
Net sales	281,940	248,984	-12%	12%	143,805	129,638	-10%	14%
<i>Gross Profit Margin</i>	18.2%	18.1%			18.1%	16.4%		
EBITDA	44,828	43,855	-2%	10%	25,604	24,369	-5%	8%
<i>EBITDA Margin</i>	15.9%	17.6%			17.8%	18.8%		
NET PROFIT	12,139	11,683	-4%		6,028	4,738	-21%	
<i>Net Profit Margin</i>	4.3%	4.7%			4.2%	3.7%		

1H/2020 Sales Revenue Breakdown and HoH Comparison

Thailand 38%

Revenue +8% YoY

- Swine performance remain strong with price up 13% half on half
- Broiler export improved, but domestic price drop 4%
- Shrimp operation continued to improve

Vietnam 23%

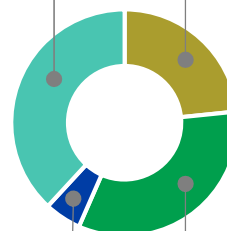
Revenue +9% YoY

- Swine sales increased due to volume despite price slightly soften
- Aquaculture strengthen half on half

China 5%

Revenue -82% YoY

- Significant decrease from deconsolidation of CTI
- Excluded CTI, revenue decreased 16%
- Softer broiler business but steady growth in food



Others 34%

Revenue +26% YoY

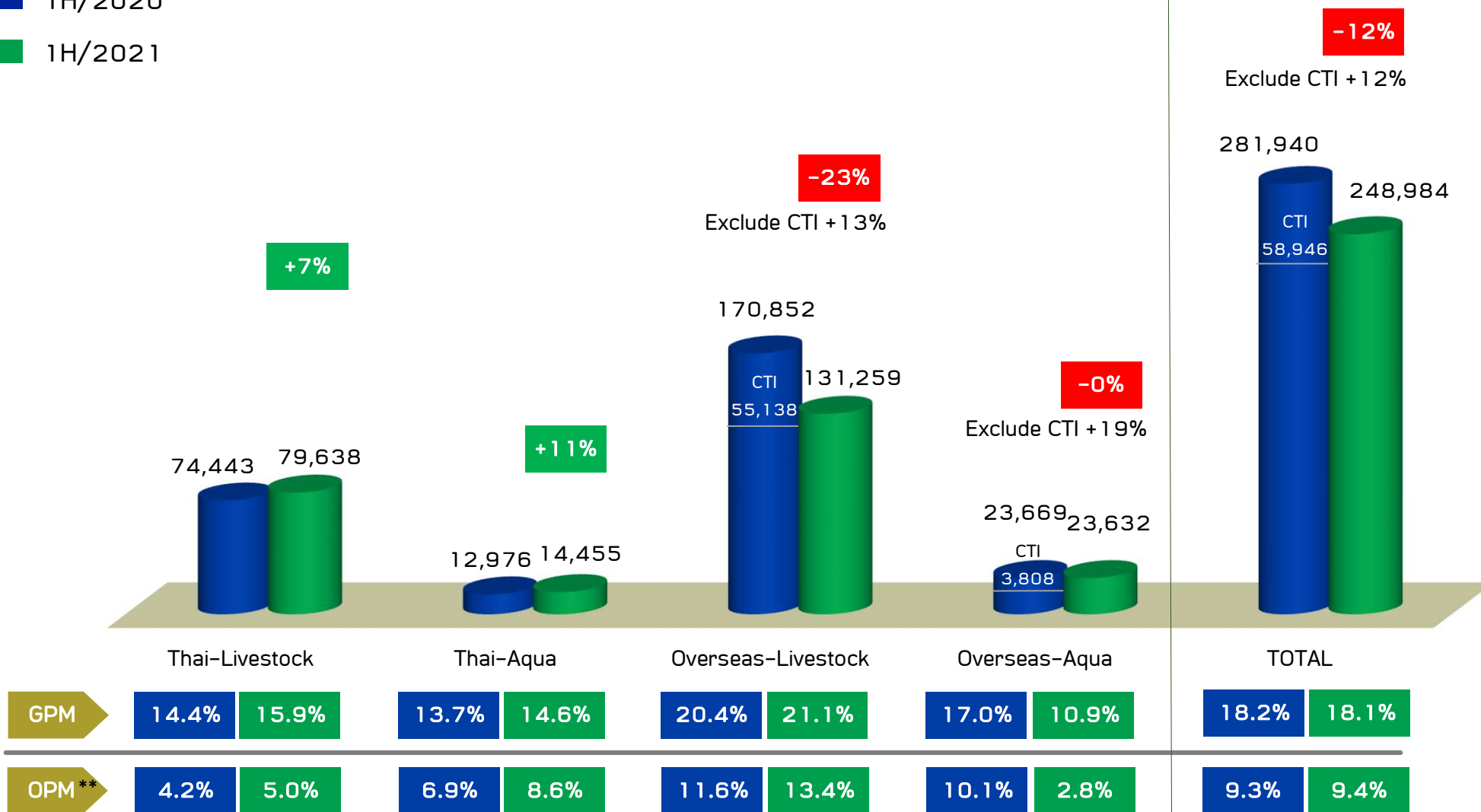
- Philippines broiler and swine prices increase significantly from short of supply
- Cambodia swine price and volume improved
- Russia operation improved from higher broiler and swine prices

1H/2021: Sales & Profit Margin by Business

In THB, m

■ 1H/2020

■ 1H/2021



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

1H/2021: Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	1H20	1H21	%Change	1H20	1H21	%Change	1H20	1H21	%Change
Thailand	74,443	79,638	7%	12,976	14,455	11%	87,419	94,093	8%
<i>Domestic</i>	62,992	66,955	6%	10,520	11,680	11%	73,512	78,635	7%
<i>Export</i>	11,451	12,683	11%	2,456	2,775	13%	13,907	15,458	11%
China	71,019	13,211	-81%	3,929	256	-94%	74,948	13,467	-82%
<i>CTI</i>	55,138	0	-100%	3,808	0	-100%	58,946	0	-100%
<i>Exclude CTI</i>	15,881	13,211	-17%	121	256	112%	16,002	13,467	-16%
Vietnam	43,353	46,765	8%	9,137	10,389	14%	52,490	57,154	9%
Others	56,480	71,283	26%	10,603	12,987	22%	67,083	84,270	26%
Total	245,295	210,897	-14%	36,645	38,087	4%	281,940	248,984	-12%
% of Total Sales	87%	85%		13%	15%		100%	100%	

- Thailand
- China
- Vietnam

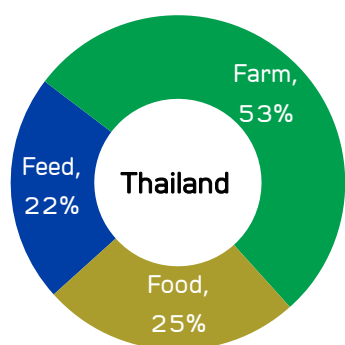


66%
of Sale
Revenue

1H/2021: Sales Structure by Products

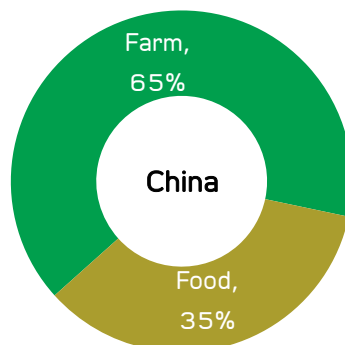
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	1H20	1H21	%Change	1H20	1H21	%Change	1H20	1H21	%Change	1H20	1H21	%Change
Thailand	18,894	21,083	12%	47,637	49,814	5%	20,888	23,196	11%	87,419	94,093	8%
<i>Domestic</i>	18,880	21,032	11%	43,497	45,352	4%	11,135	12,251	10%	73,512	78,635	7%
<i>Export</i>	14	51	264%	4,140	4,462	8%	9,753	10,945	12%	13,907	15,458	11%
China	56,723	0	-100%	13,822	8,715	-37%	4,403	4,752	8%	74,948	13,467	-82%
<i>CTI</i>	53,273	0	-100%	4,882	0	-100%	791	0	-100%	58,946	0	-100%
<i>Exclude CTI</i>	3,450	0	-100%	8,940	8,715	-3%	3,612	4,752	32%	16,002	13,467	-16%
Vietnam	13,740	16,177	18%	36,748	38,348	4%	2,002	2,629	31%	52,490	57,154	9%
Others	16,377	23,850	46%	32,701	40,931	25%	18,005	19,489	8%	67,083	84,270	26%
Total	105,734	61,110	-42%	130,908	137,808	5%	45,298	50,066	11%	281,940	248,984	-12%



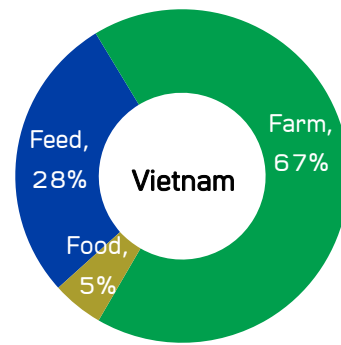
THB 94,093 m

% to sales 38%



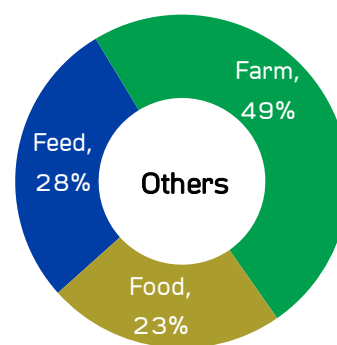
THB 13,467 m

5%



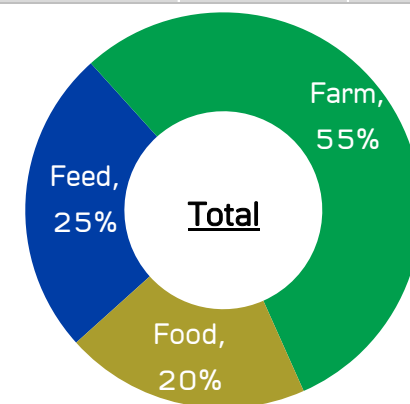
THB 57,154 m

23%



THB 84,270 m

34%



THB 248,984 m

100%

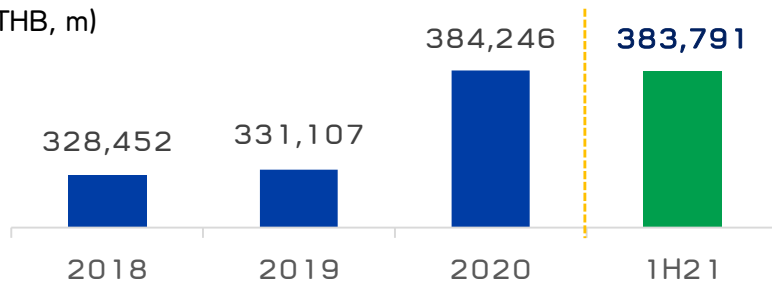
Consolidated Income Statement Highlight

Unit: THB, m	HoH : As Reported			Exclude CTI		QoQ : As Reported			Exclude CTI	
	1H/2020	1H/2021	%Chg.	1H/2020	%Chg.	2Q/2020	2Q/2021	%Chg.	2Q/2020	%Chg.
Net sales	281,940	248,984	-12%	222,994	12%	143,805	129,638	-10%	113,995	14%
<i>Gross Profit Margin</i>	<i>18.2%</i>	<i>18.1%</i>		<i>18.8%</i>		<i>18.1%</i>	<i>16.4%</i>		<i>18.4%</i>	
EBIT	25,529	22,377	-12%	21,959	2%	13,174	9,669	-27%	11,009	-12%
<i>EBIT Margin</i>	<i>9.1%</i>	<i>9.0%</i>		<i>9.8%</i>		<i>9.2%</i>	<i>7.5%</i>		<i>9.7%</i>	
EBITDA	44,828	43,855	-2%	39,893	10%	25,604	24,369	-5%	22,596	8%
<i>EBITDA Margin</i>	<i>15.9%</i>	<i>17.6%</i>		<i>17.9%</i>		<i>17.8%</i>	<i>18.8%</i>		<i>19.8%</i>	
G/L on FV of Biological Assets	(800)	(599)	25%			962	(525)	-155%		
Financial Costs	(8,156)	(8,069)	-1%			(4,491)	(3,971)	-12%		
Income Taxes Expense	(4,915)	(3,869)	-21%			(2,919)	(1,752)	-40%		
Share in Profit of Associates	4,263	2,796	-34%			1,583	753	-52%		
G/L on Sales of Invt. & Div.	1,653	619	-63%			723	619	-14%		
G/L on FV of invt./deregister	-	487	100%			-	487	100%		
NET PROFIT	12,139	11,683	-4%			6,028	4,738	-21%		
<i>Net Profit Margin</i>	<i>4.3%</i>	<i>4.7%</i>				<i>4.2%</i>	<i>3.7%</i>			
EPS (THB)	1.45	1.43				0.72	0.57			
# of capital shares	8,178	7,988				8,171	7,988			
Paid-Up Capital	8,611	8,611				8,611	8,611			
Dividend (THB/Share)	0.40	0.40								

Financial Status (As of Jun 30, 2021)

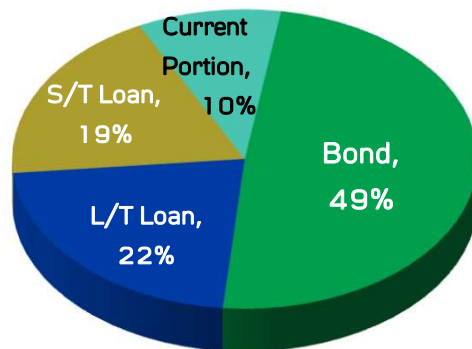
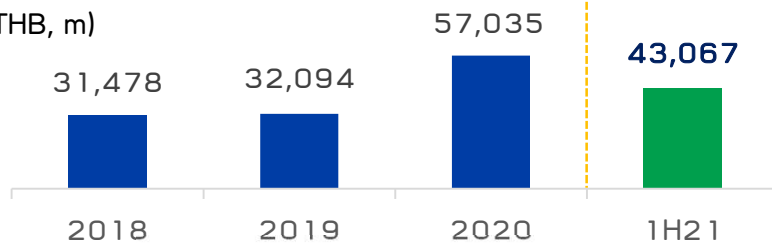
Interest Bearing Debt: THB 383,791 m*

(THB, m)



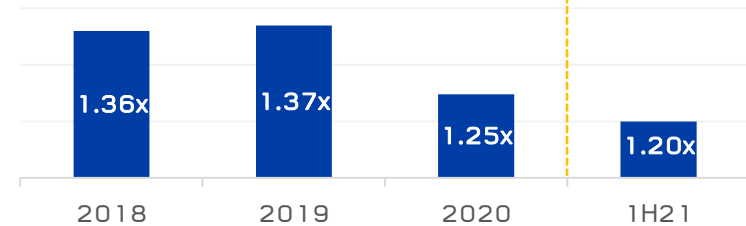
Cash and Cash Equivalent

(THB, m)

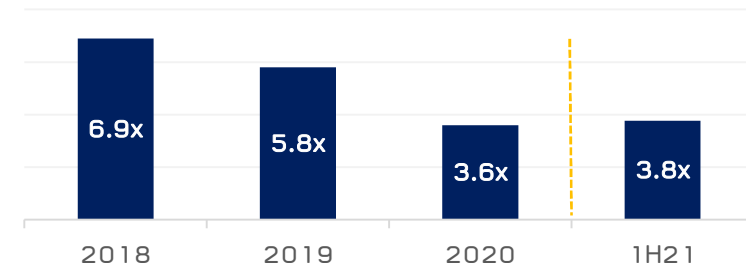


Net Debt to Equity & Net Debt to EBITDA

■ Net D/E



■ Net D/EBITDA



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

Cost of Debts	Y2018	Y2019	Y2020	1H21
	4.02%	3.90%	3.31%	3.40%

*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

FY2021 Investment and Financing Activities

1Q

January



Thai Baht Debenture
 THB 30,000 m by CPF
 Tenor 2,5,7,10,12 yrs.
 (@ 3.2%)

March



C.P.Aqualculture (India) Private Limited
 Shrimp feed, hatchery
 and processing business
 43.30%
 THB 1,469 m

2Q

April



Suansomboon Co., Ltd.
 Agricultural plant farming
 99.99%
 THB 274 m

May



BiltOil LLC.
 Pig farming business in Russia
 100.00%
 THB 404 m

CPF Trading Co., Ltd.
 Disposition of certain assets
 relating meat and food product
 distribution
 THB 862 m

3Q

August



Consumer Package Commerce Co., Ltd.
 Import & distribution of food in
 South Korea
 100.00%
 THB 51 m



All Now Management Co., Ltd.
 Logistics Business
 19.00%
 THB 703m



Financing Activity



Investment Activity

CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Jun 30, 2021)				
CPALL (SET:CPALL)	THB	60.00	538,986	34.06%	183,579
CPP (HKSE:0043)	HKD	0.85	84,300	52.25%	44,047
TRUE (SET:TRUE)	THB	3.18	106,111	2.21%	2,345
CPE (TWSE:1215)	TWD	80.60	25,056	39.00%	9,772
CTEI (HKSE:3839)	HKD	1.70	1,686	50.43%	850
Total					240,592

FY2021 Outlook

Growth Target

- Expected better performance from **efficiency improvement and volume growth**.

Key Drivers & Focus

- Efficiency improvement to reduce cost of production
- Swine capacity expansion in multiple locations. Increase portion of value added product.
- Broiler demand to improve post Covid-19 situation.
- Aquaculture businesses in Thailand operation remain strong.

Key Challenges

- Impact of COVID-19 on global economy
- Higher raw material price especially in soybean meal
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries
- Increasing swine supply in China and Vietnam

Investment

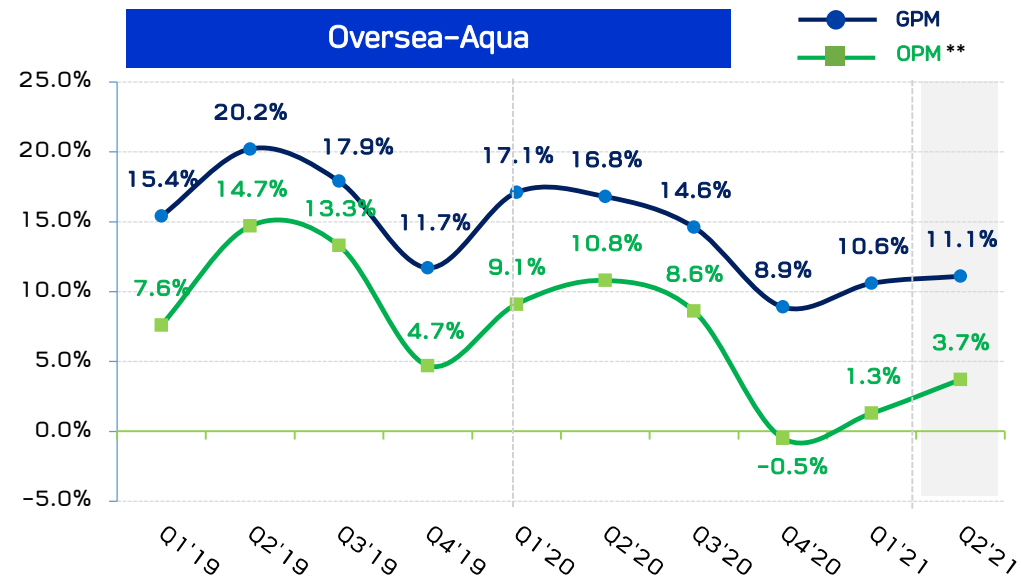
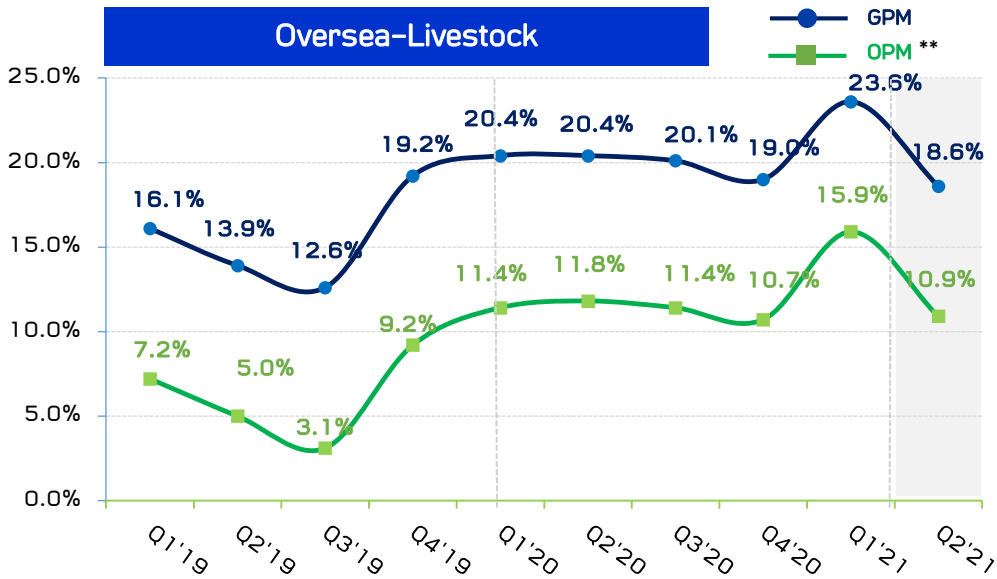
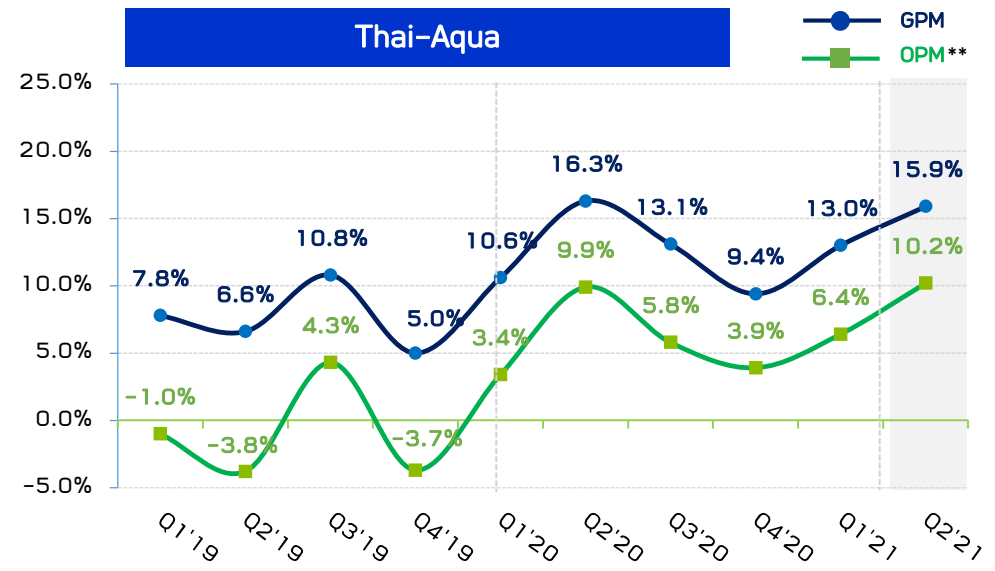
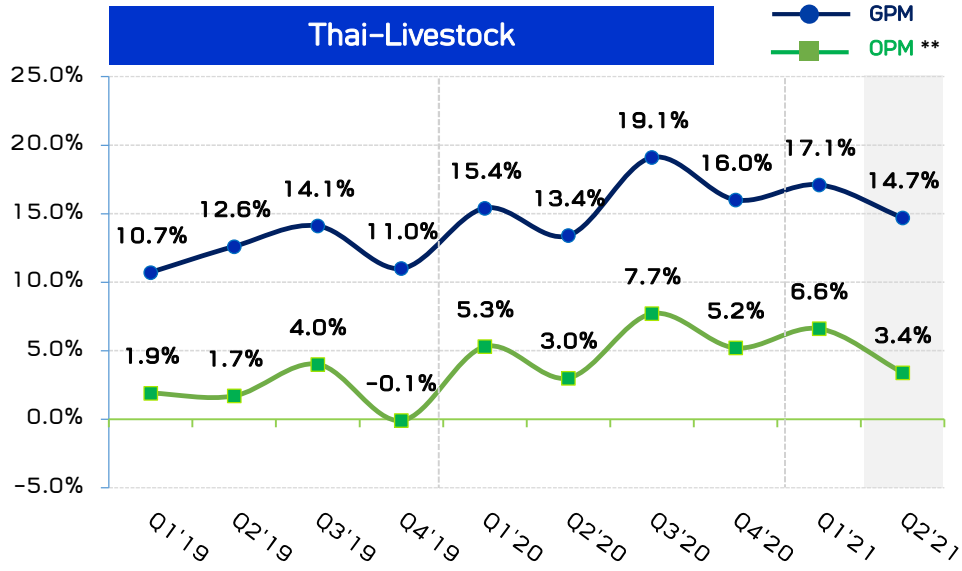
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



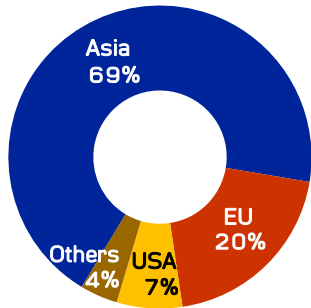
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

FY2019

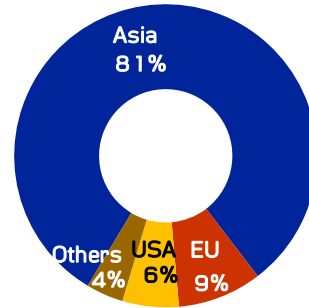


■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million ↑ +8%

FY2020

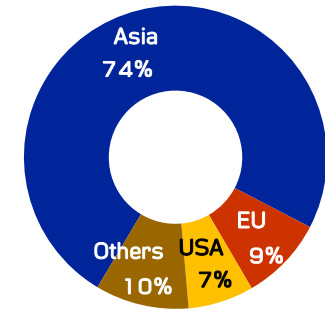


■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,506 million ↑ +6%

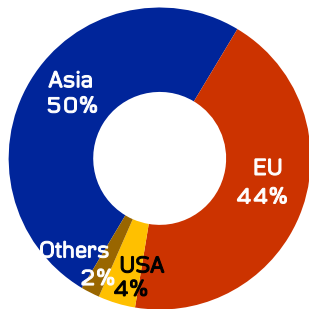
1H/2021



■ Asia ■ EU ■ USA ■ Others

Farm

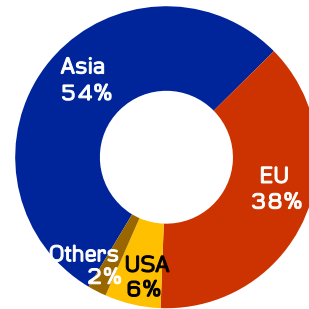
THB 4,462 million ↑ +8%



■ Asia ■ EU ■ USA ■ Others

Food

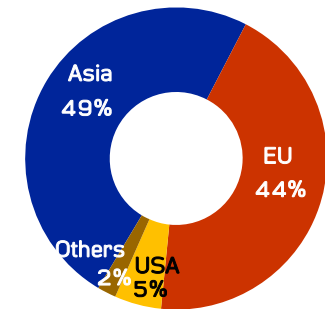
THB 23,943 million ↑ +11%



■ Asia ■ EU ■ USA ■ Others

Food

THB 20,577 million ↓ -14%



■ Asia ■ EU ■ USA ■ Others

Food

THB 10,945 million ↑ +12%

Consolidated Income Statement Highlight

	Full Year				
	FY2018	FY2019	% Change	FY2020	% Change
Net sales	541,937	532,573	-2%	589,713	11%
Gross Profit Margin (%)	12.1%	14.3%		18.2%	
EBIT	17,151	24,511	43%	53,364	118%
EBITDA	43,419	51,765	20%	91,196	72%
Share in Profit of Associates	8,343	8,893	7%	9,254	4%
Financial Costs	(11,703)	(13,785)	18%	(16,818)	22%
Income Taxes Expense	(6,212)	(5,446)	-12%	(11,001)	102%
Gain / (Loss) from FX	(203)	(10)	95%	994	10,040%
Gain from Deconso. CTI Group	-	-	-	3,909	100%
NET PROFIT	15,531	18,456	19%	26,022	41%
EPS (THB)	1.82	2.18		3.14	
# of capital shares*	8,185	8,185		8,105	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.65	0.70		1.00	

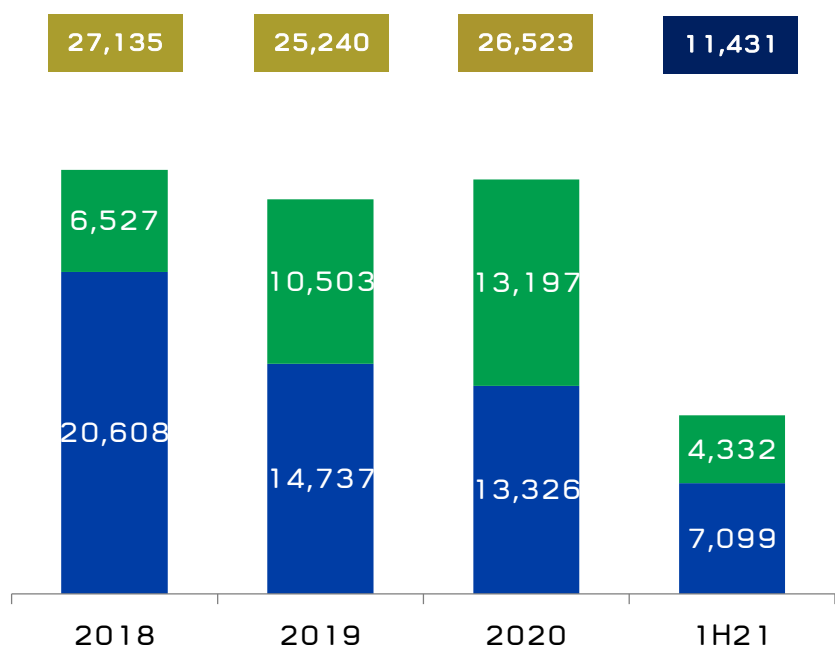
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

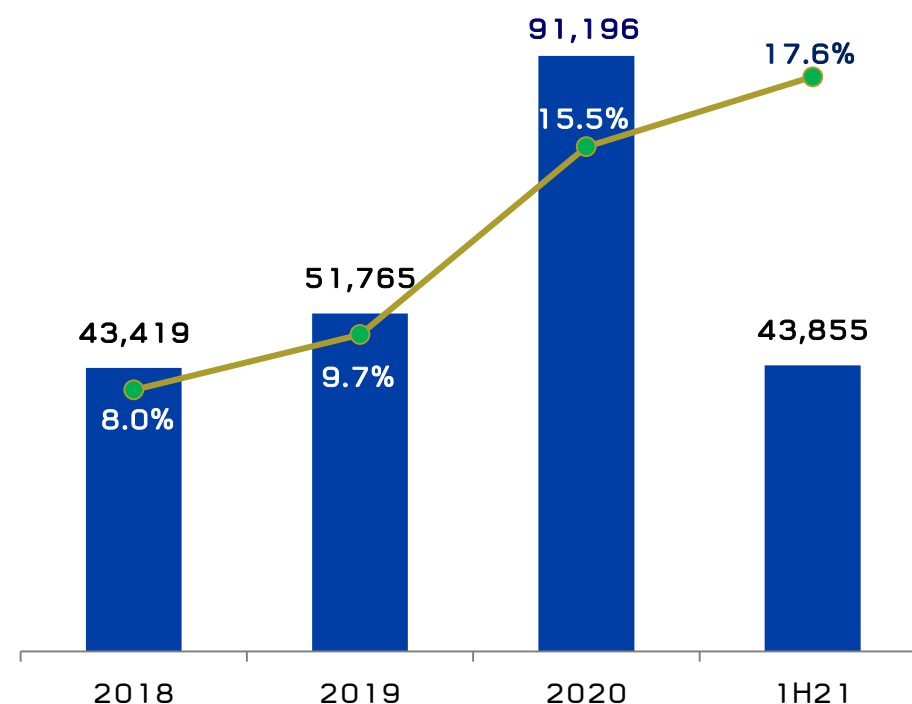
- CPP
- CPF



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

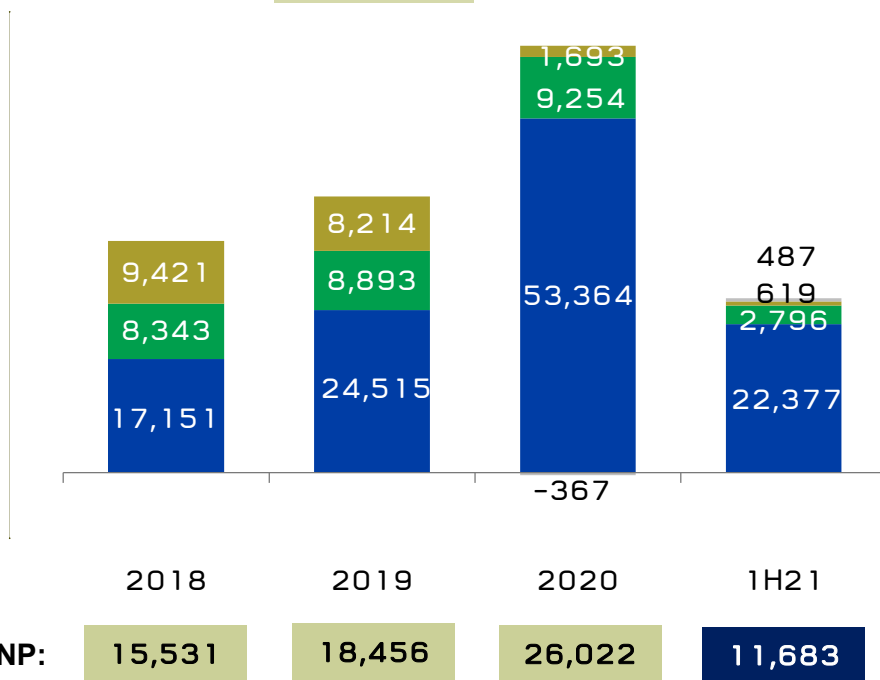
Consolidated Net Profit, ROA and ROE

Net Profit

Unit: THB, m

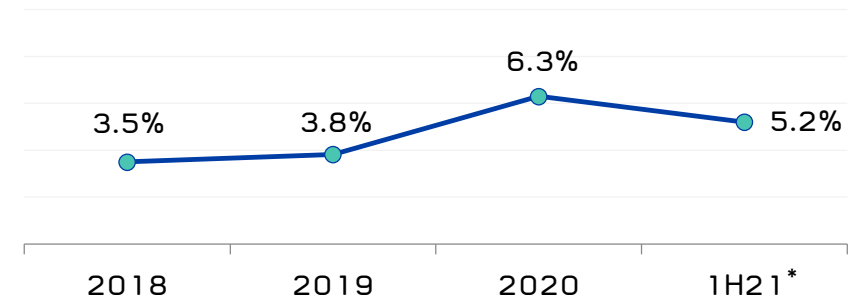
- Gain on fair value adjustment on investment
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +29%



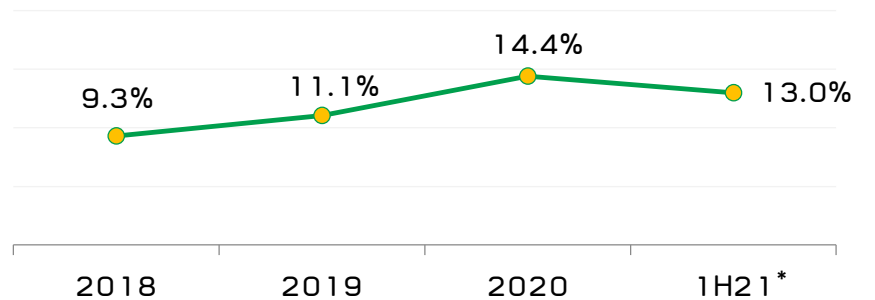
ROA & ROE

● ROA



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

● ROE



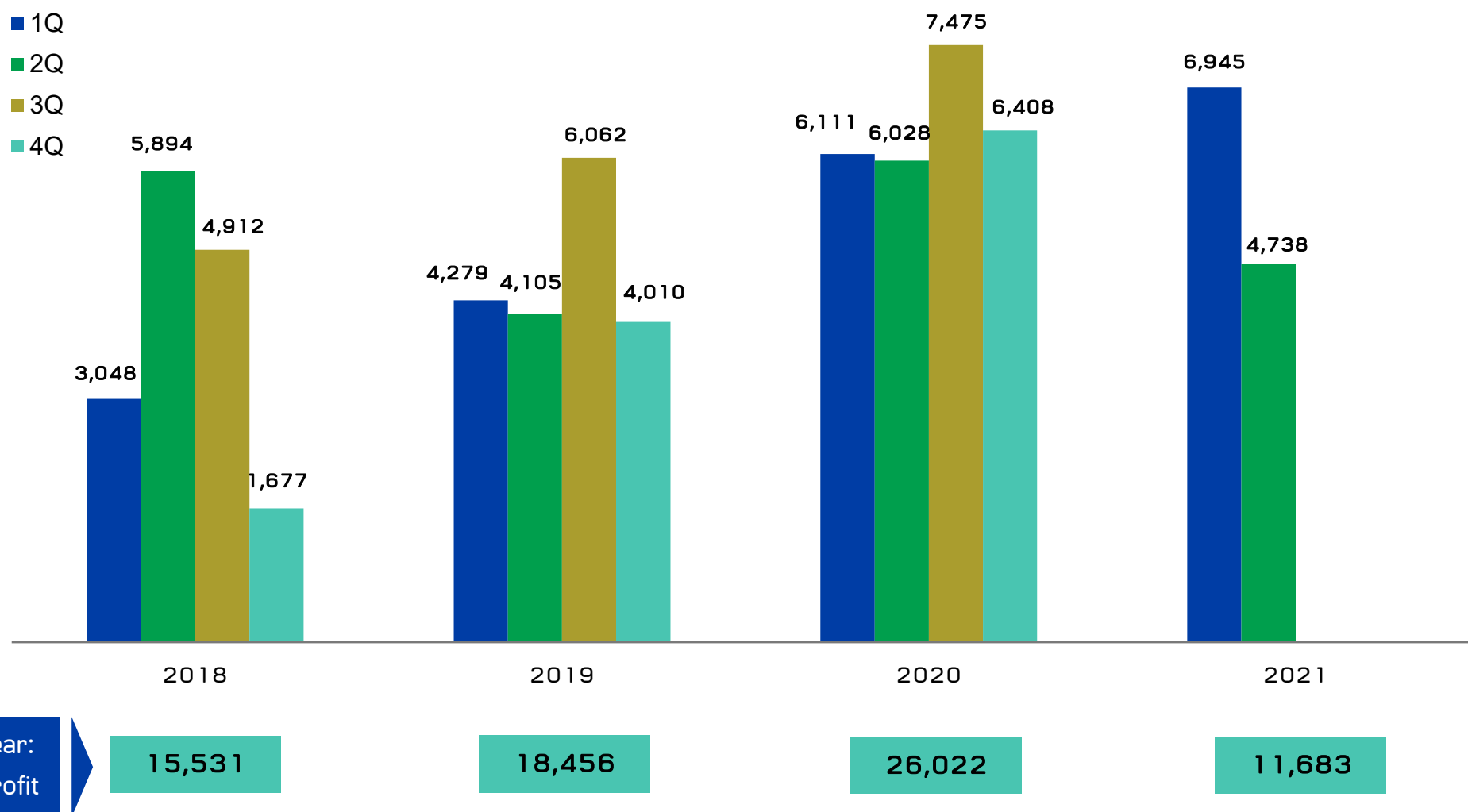
ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m

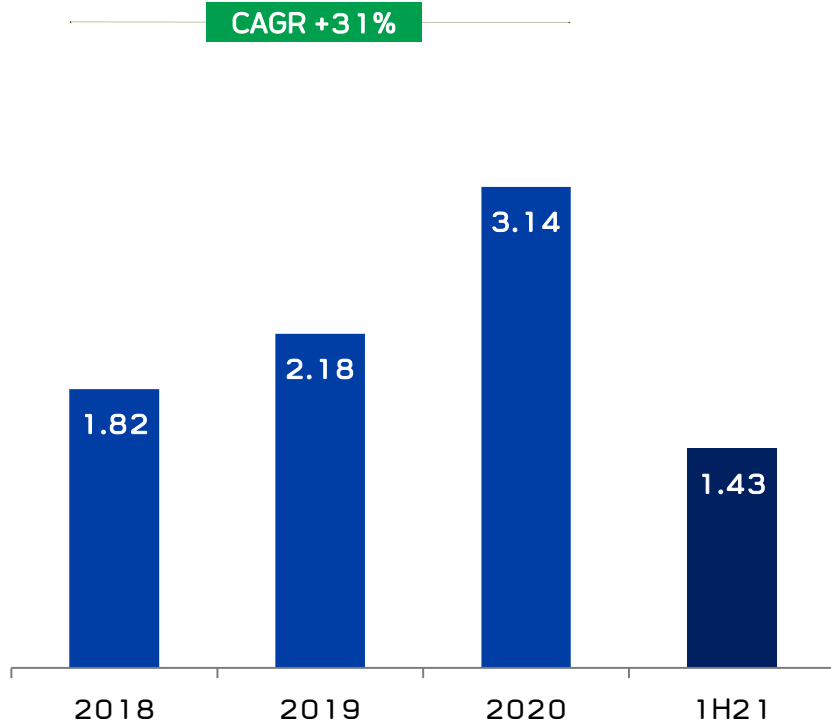
- 1Q
- 2Q
- 3Q
- 4Q



EPS & Dividends per Share

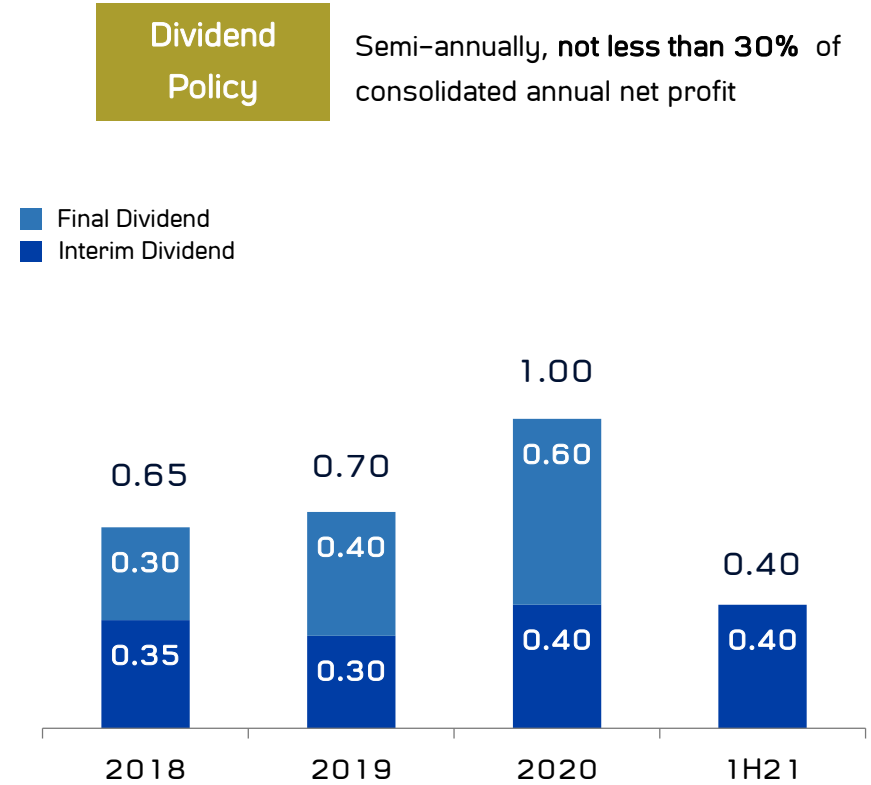
Earnings Per Share

Unit : THB Per Share



Dividends

Unit : THB Per Share



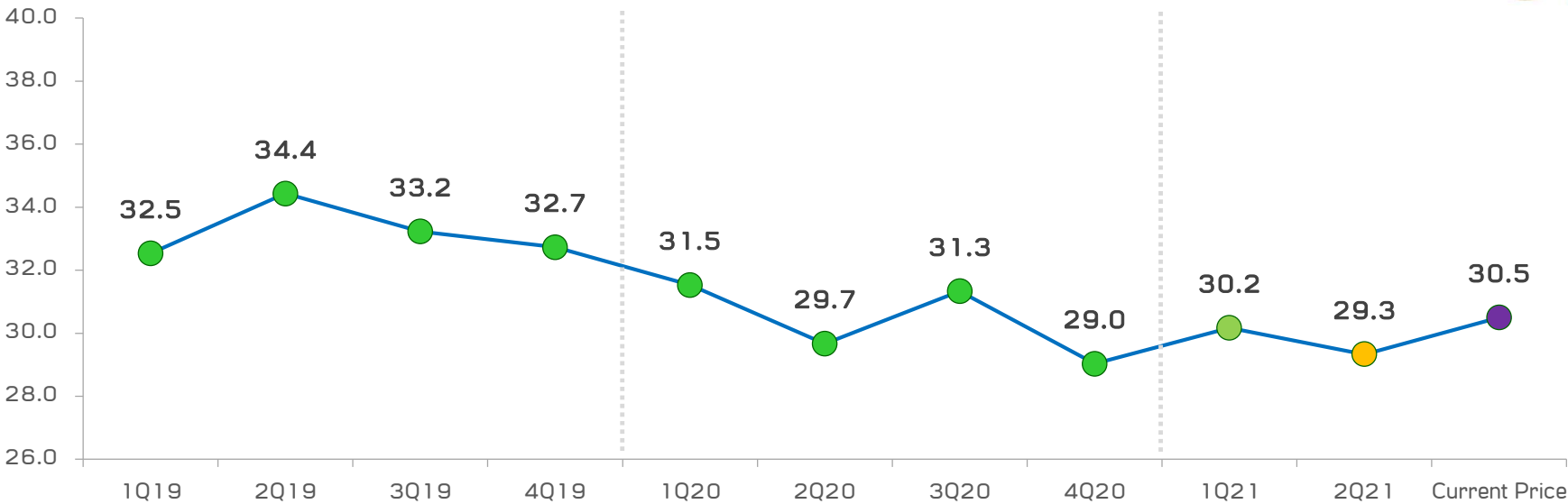
Appendix B

Products & Raw Materials Price Trend



Average Farm Prices – Thailand

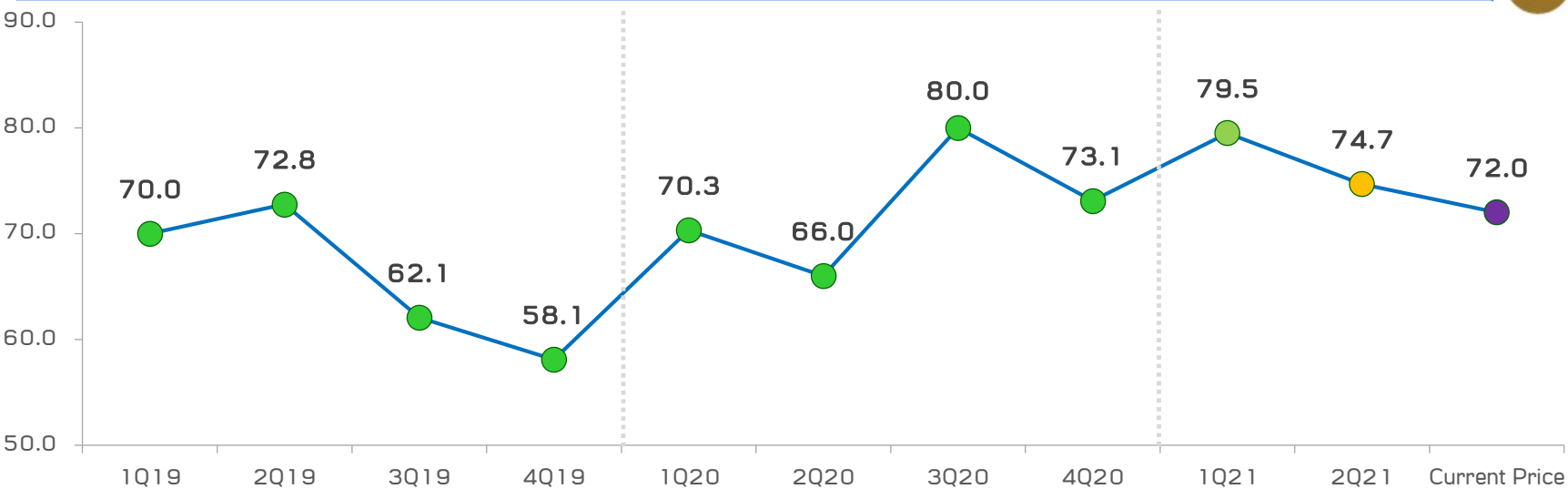
Thailand's **Broiler** price (THB/kg)



Average Price

Y19	Y20	Y21
33.2	30.4	29.8
% Chg	-9%	-2%

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



Average Price

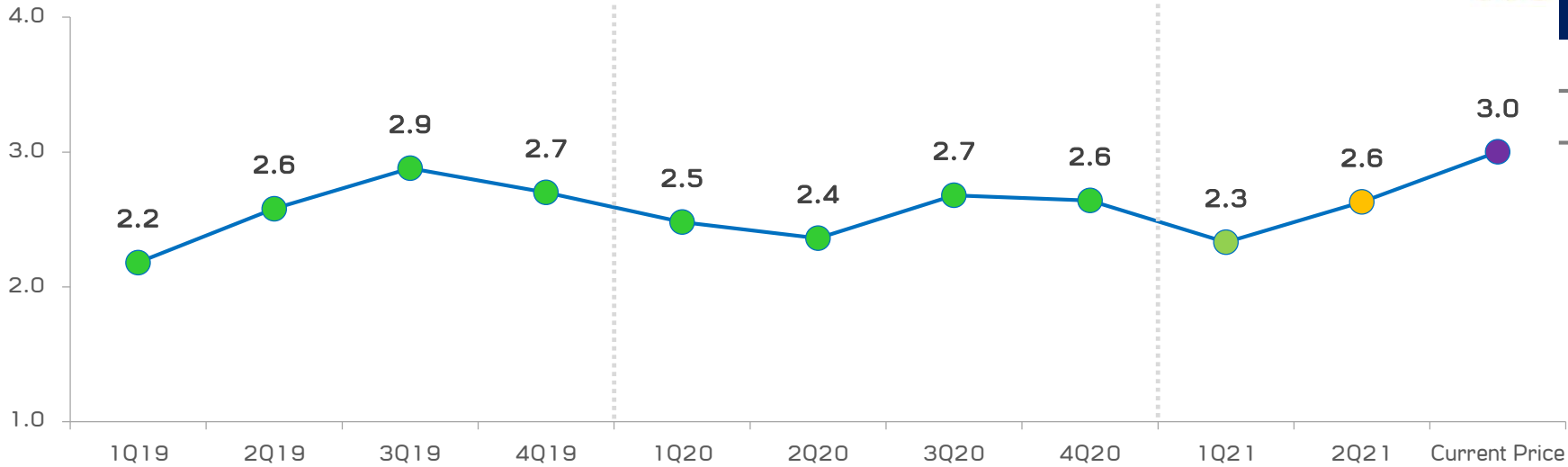
Y19	Y20	Y21
65.7	72.4	76.4
% Chg	+10%	+6%

Average Farm Prices – Thailand

Thailand's **Fresh Egg** price (THB/piece)



Average Price		
Y19	Y20	Y21
2.6	2.5	2.5
% Chg	-2%	-2%

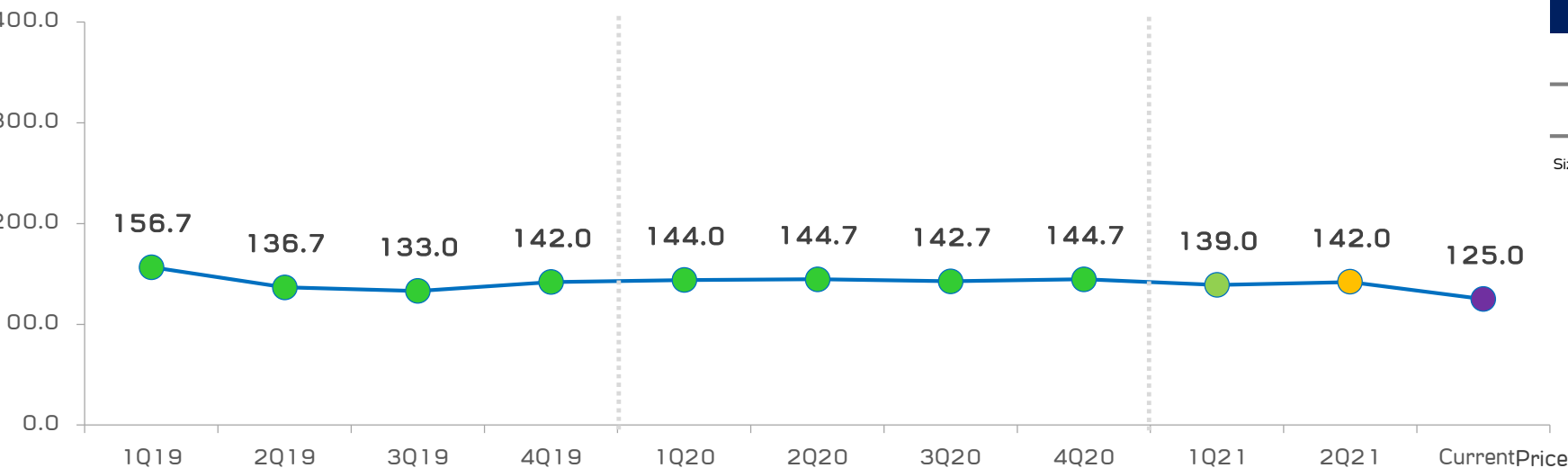


Thailand's **White Shrimp** price (THB/Kg)



Average Price		
Y19	Y20	Y21
142	144	141
% Chg	+1%	-2%

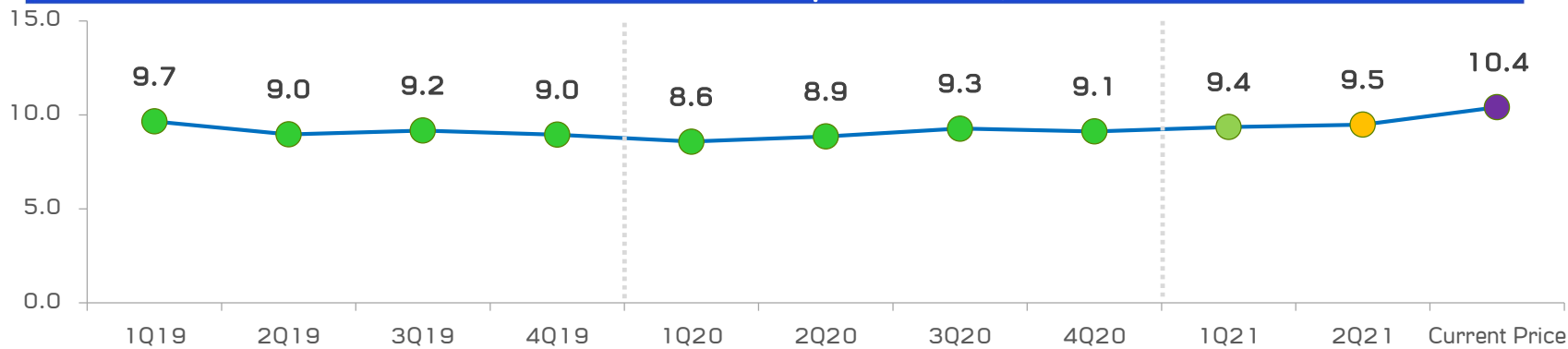
Size 70 pieces/kg



Source: CPF

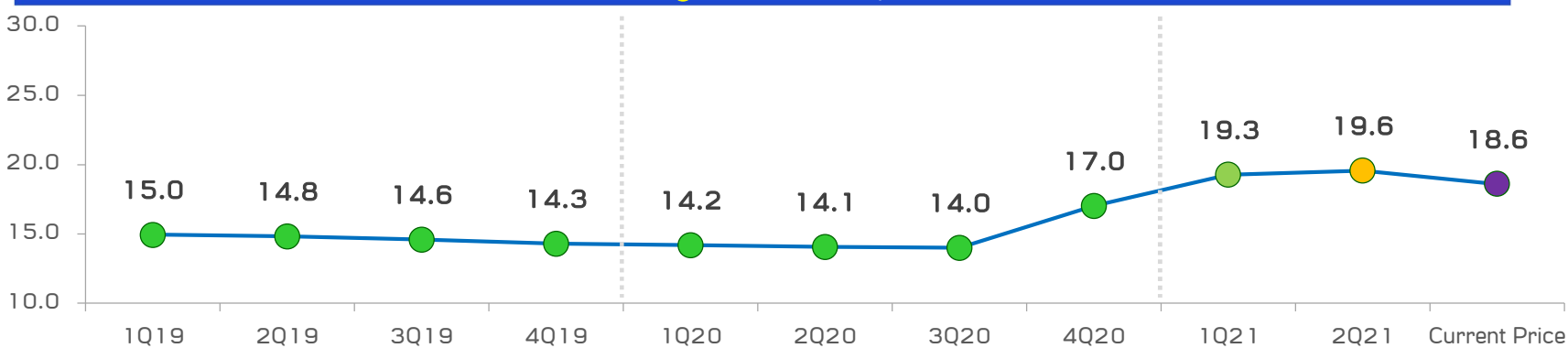
Average Raw material Prices – Thailand

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



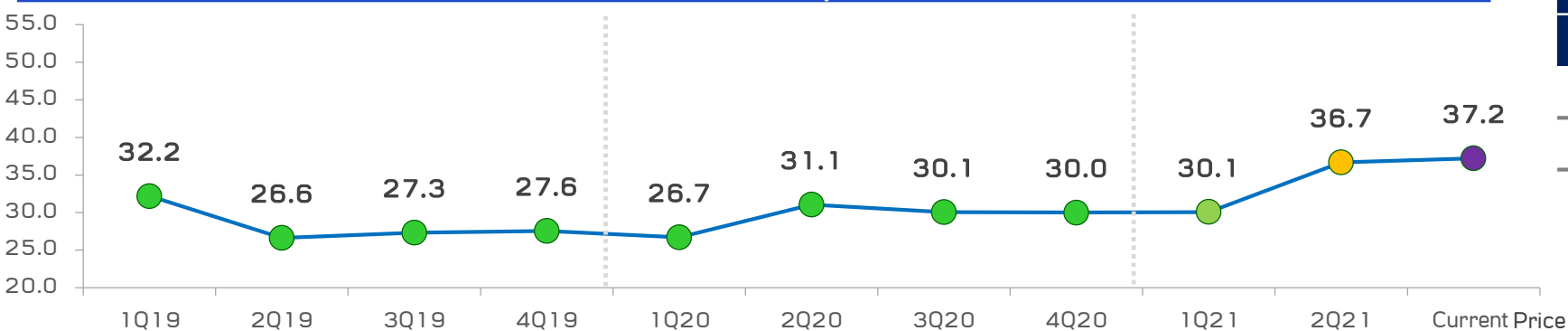
Average Price		
Y19	Y20	Y21
9.2	9.0	9.4
% Chg	-3%	+5%

Thailand's **Soybean Meal** price (THB/kg)



Average Price		
Y19	Y20	Y21
14.7	14.8	19.4
% Chg	+2%	+30%

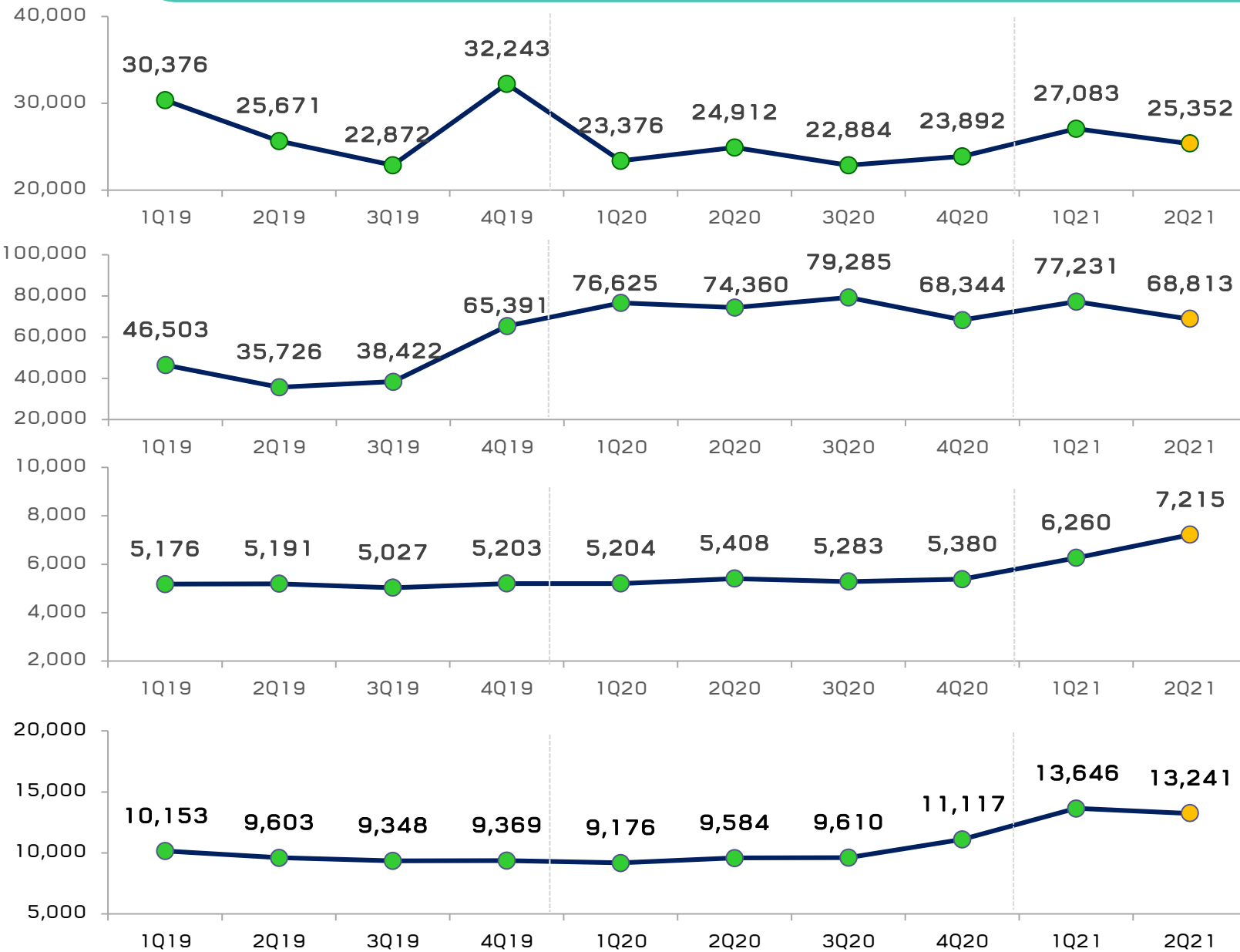
Thailand's **Fishmeal** price (THB/kg)



Average Price		
Y19	Y20	Y21
28.4	29.5	33.4
% Chg	+4%	+13%

Source: CPF

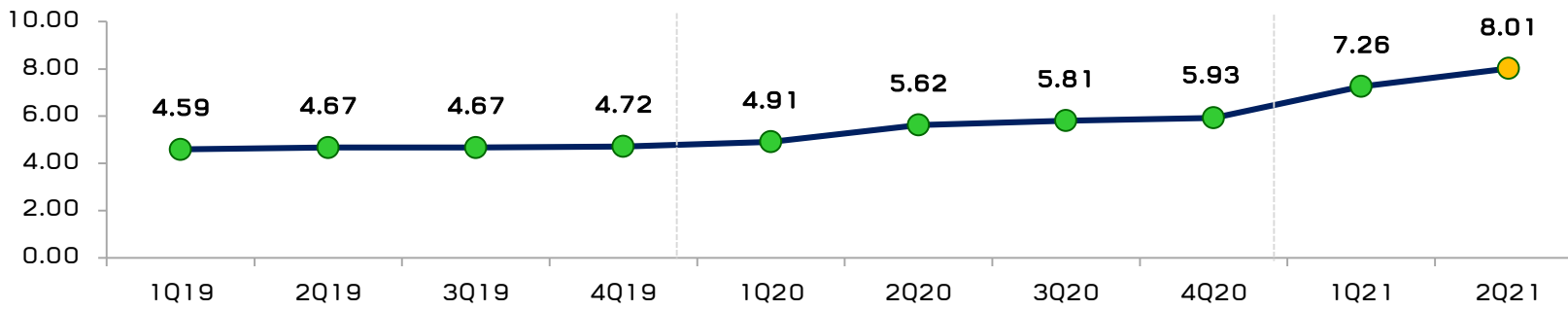
Vietnam: Average Market Price and Major Feed Raw Materials



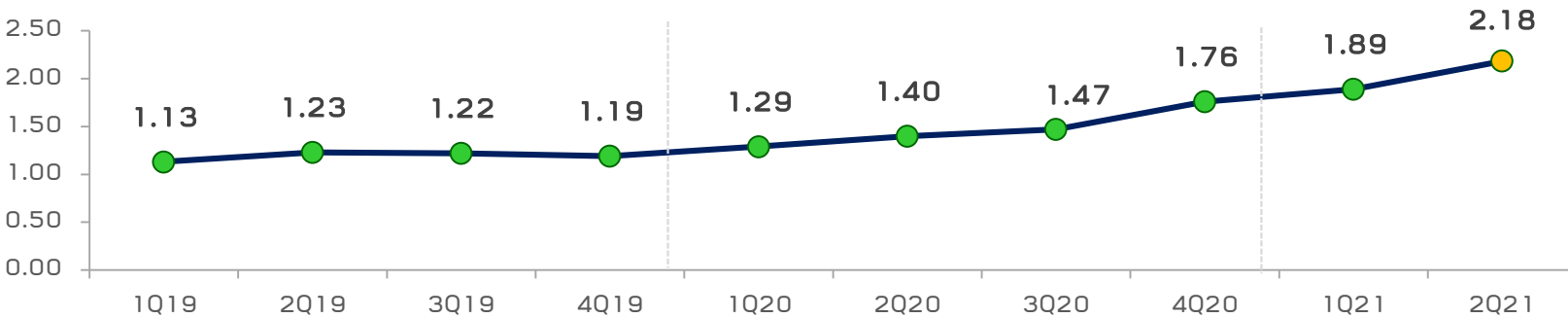
Source: CPF

VND 1 = THB 0.0014

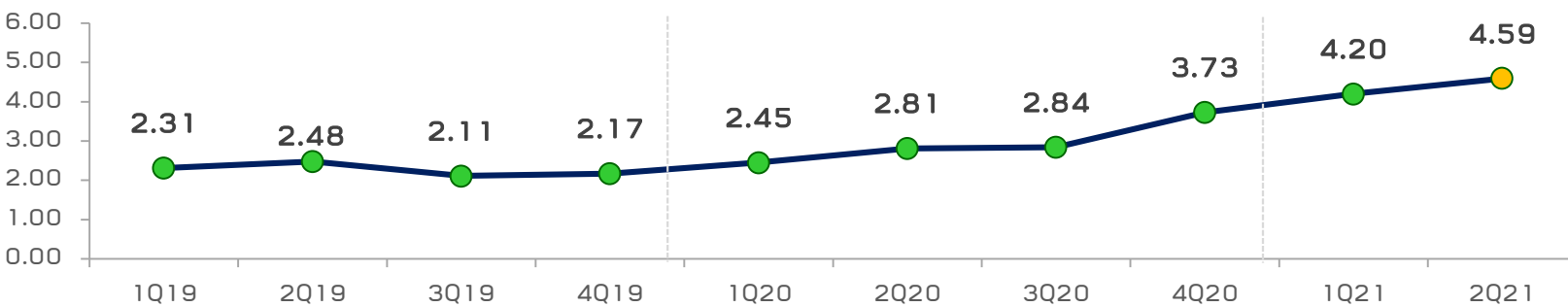
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

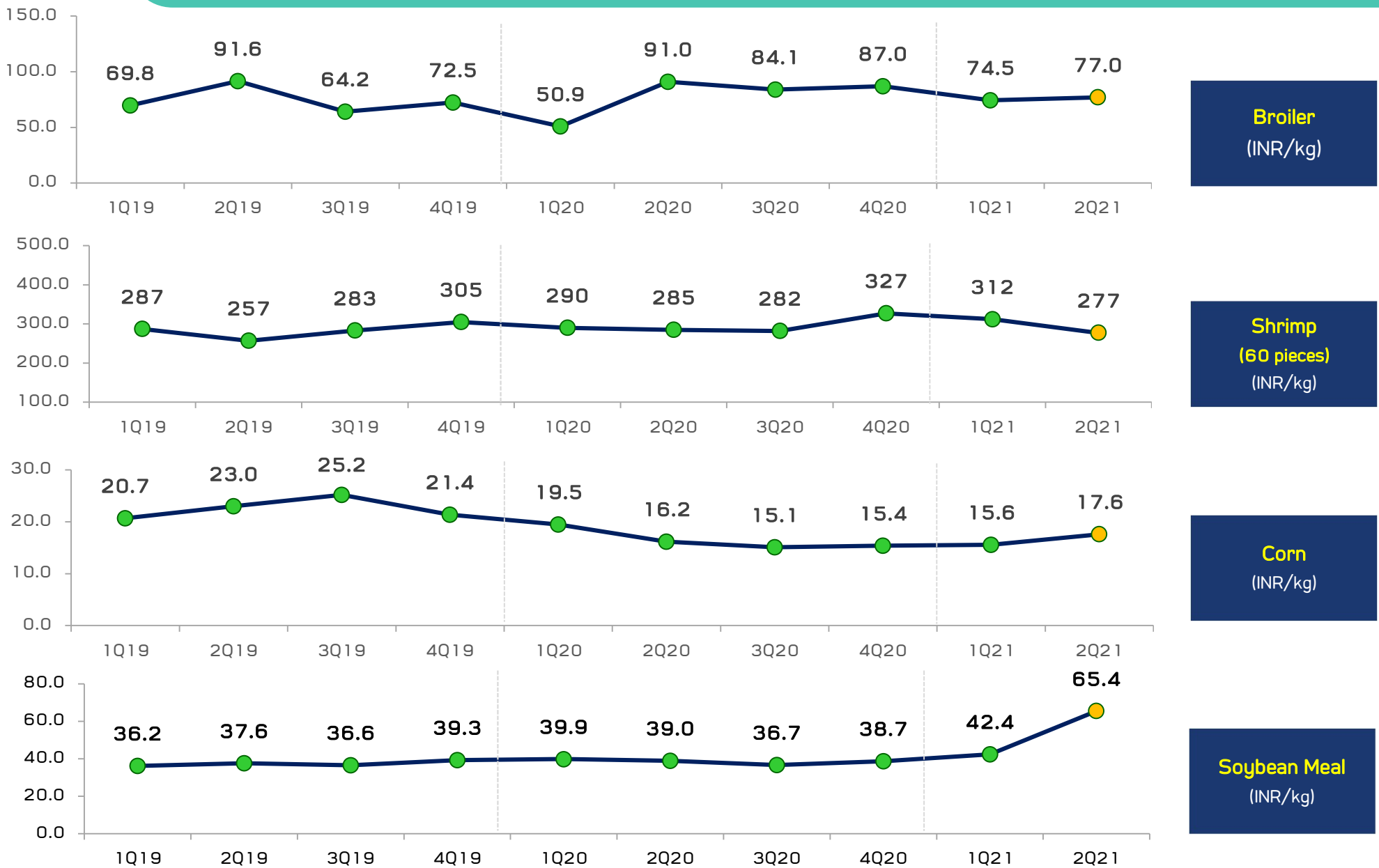


Corn
(TRY/kg)



Soybean Meal
(TRY/kg)

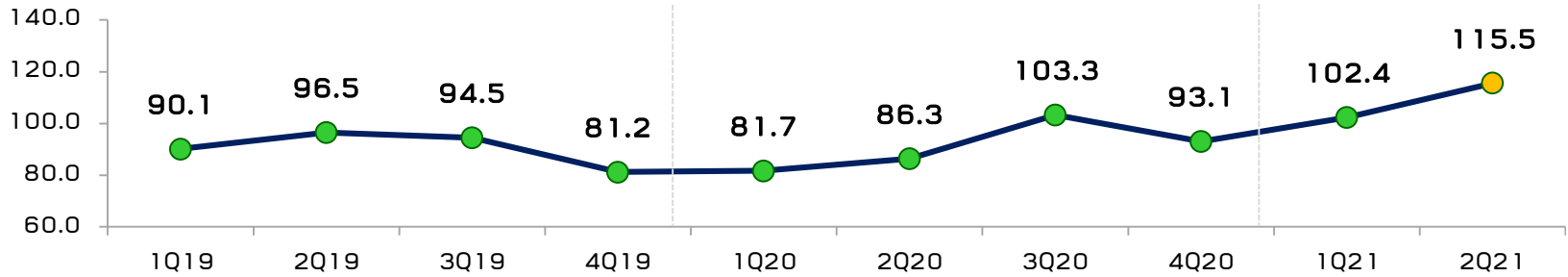
India: Average Market Price and Major Feed Raw Materials



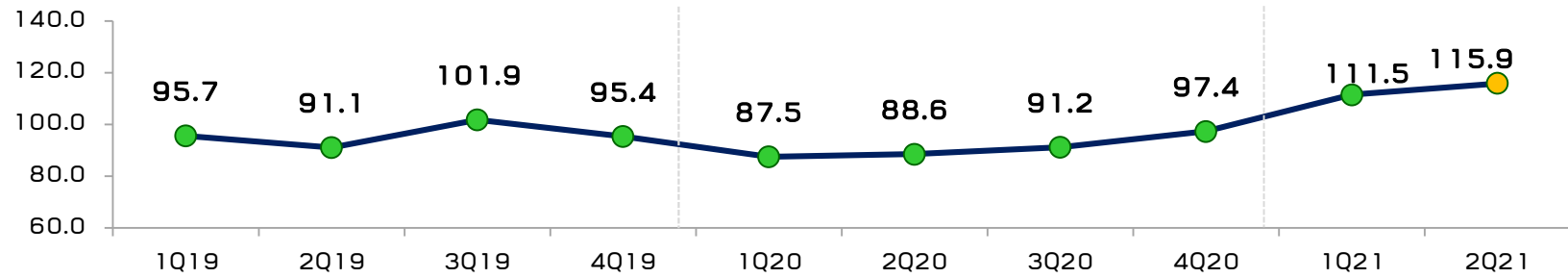
Source: CPF

INR 1 = THB 0.41

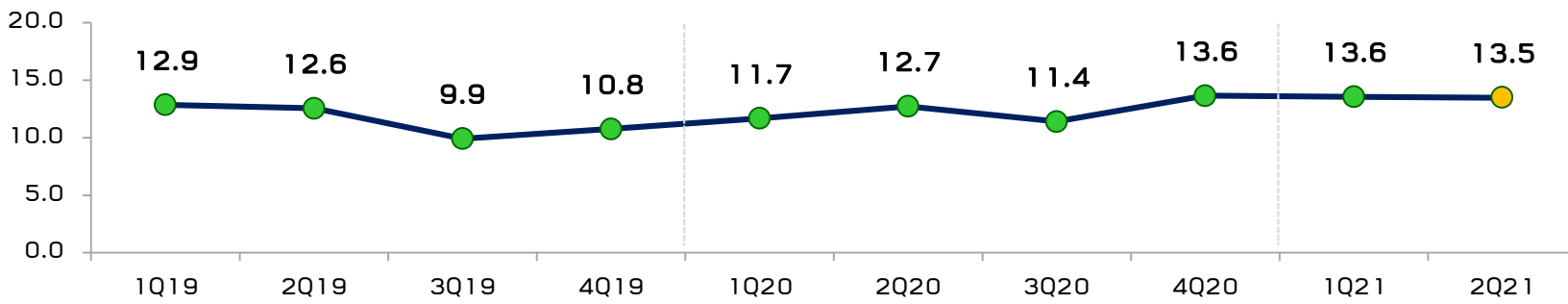
Russia: Average Market Price and Major Feed Raw Materials



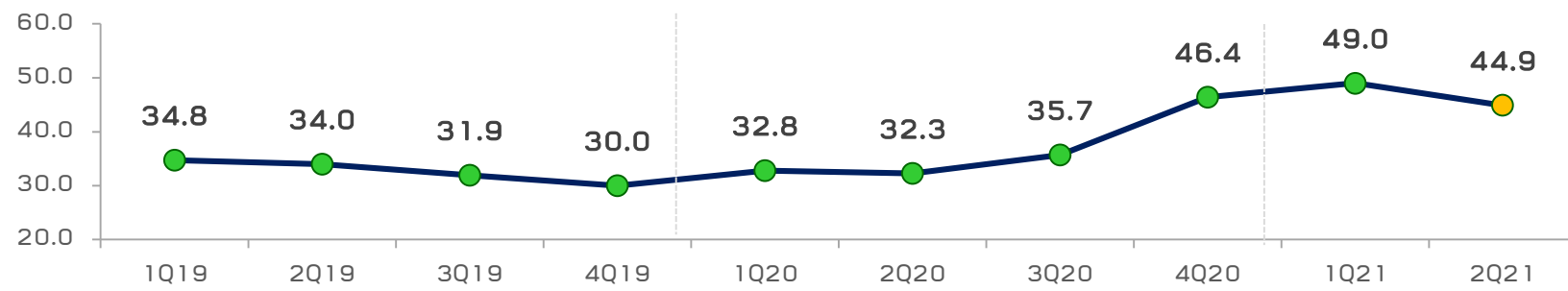
Swine
(RUB/kg)



Broiler
(RUB/kg)



Wheat
(RUB/kg)

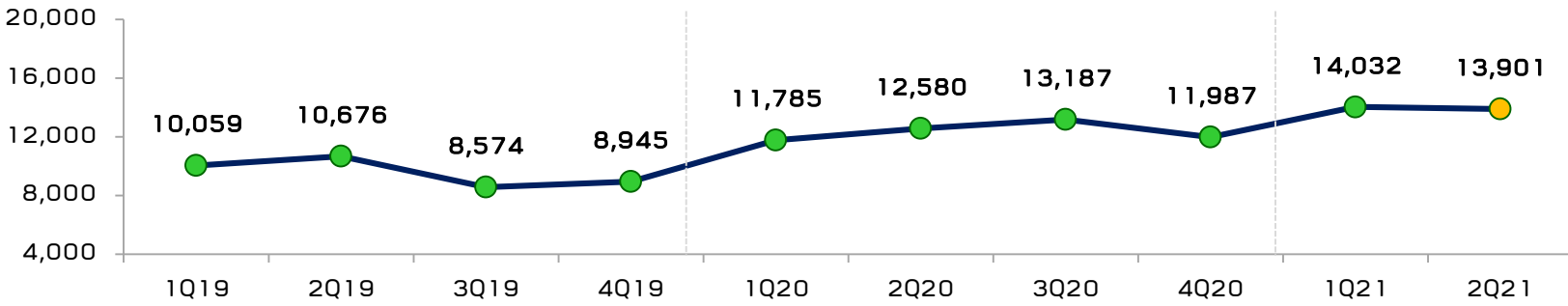


Soybean Meal
(RUB/kg)

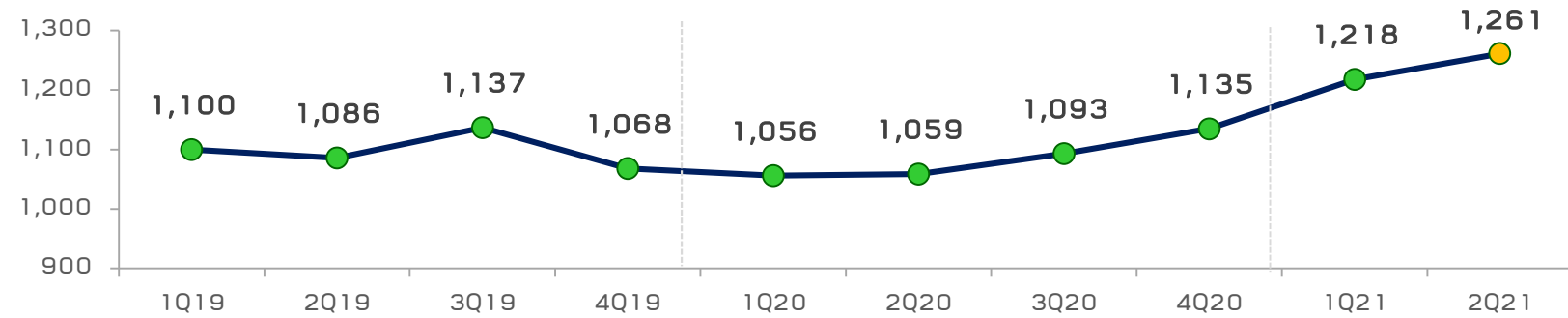
Source: CPF

RUB 1 = THB 0.41

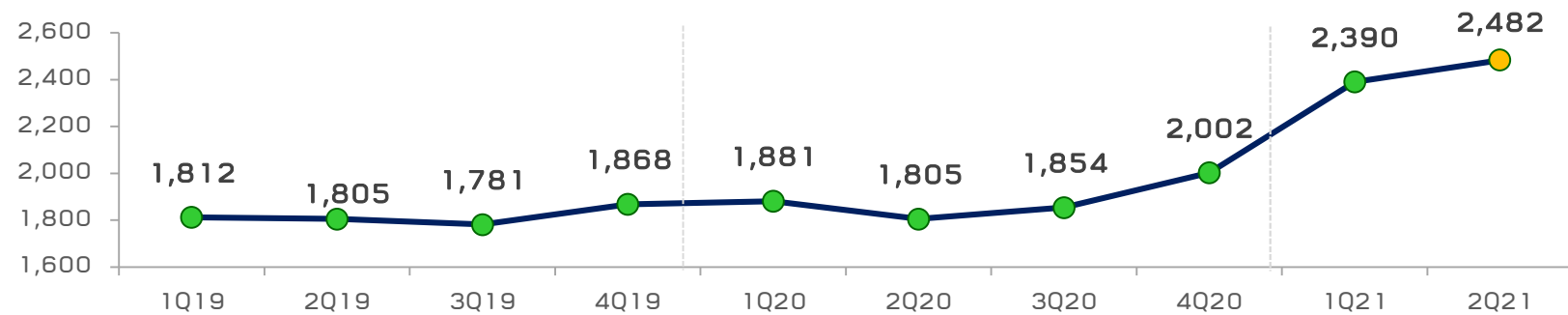
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

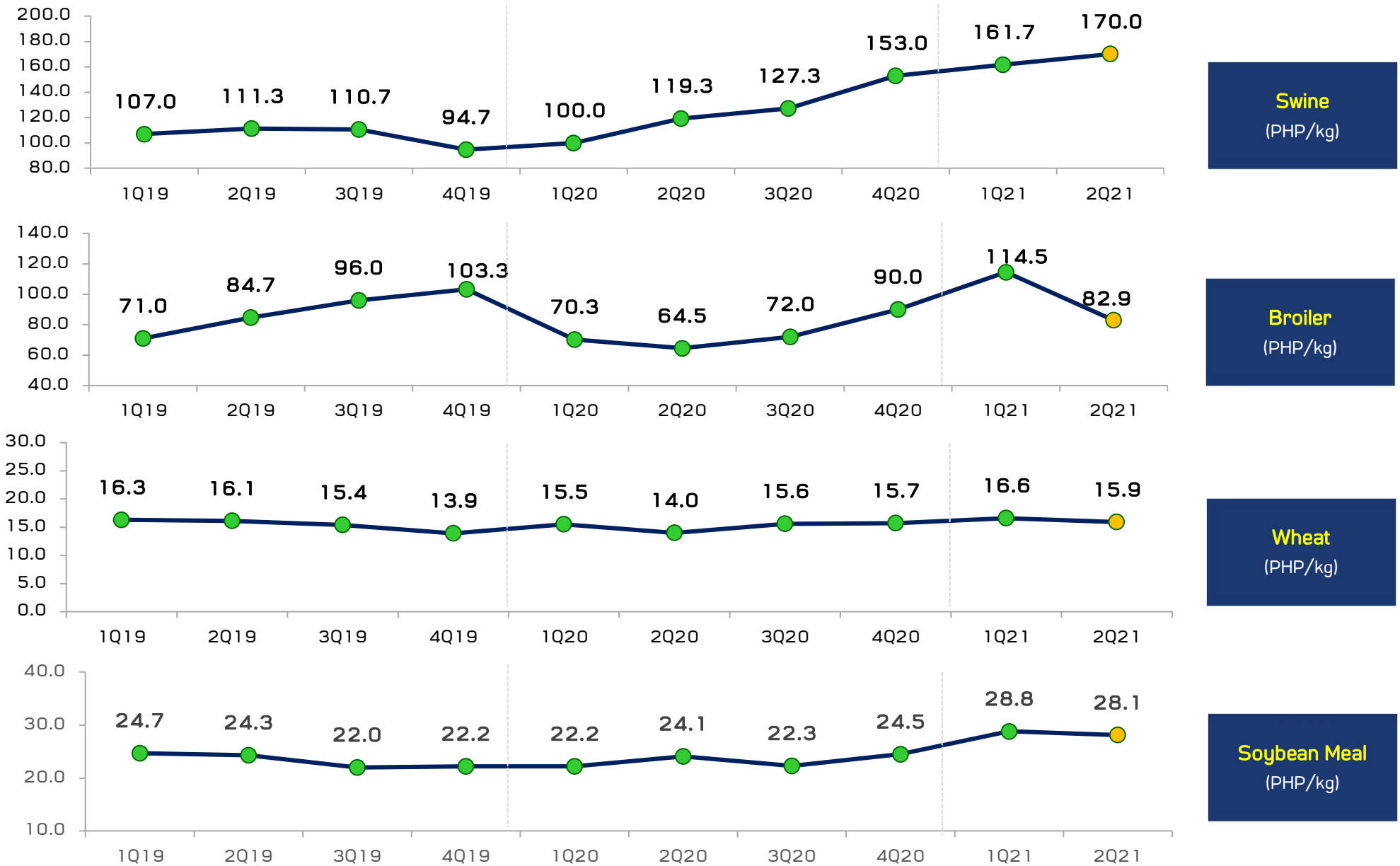


Corn
(KHR/kg)



Soybean Meal
(KHR/kg)

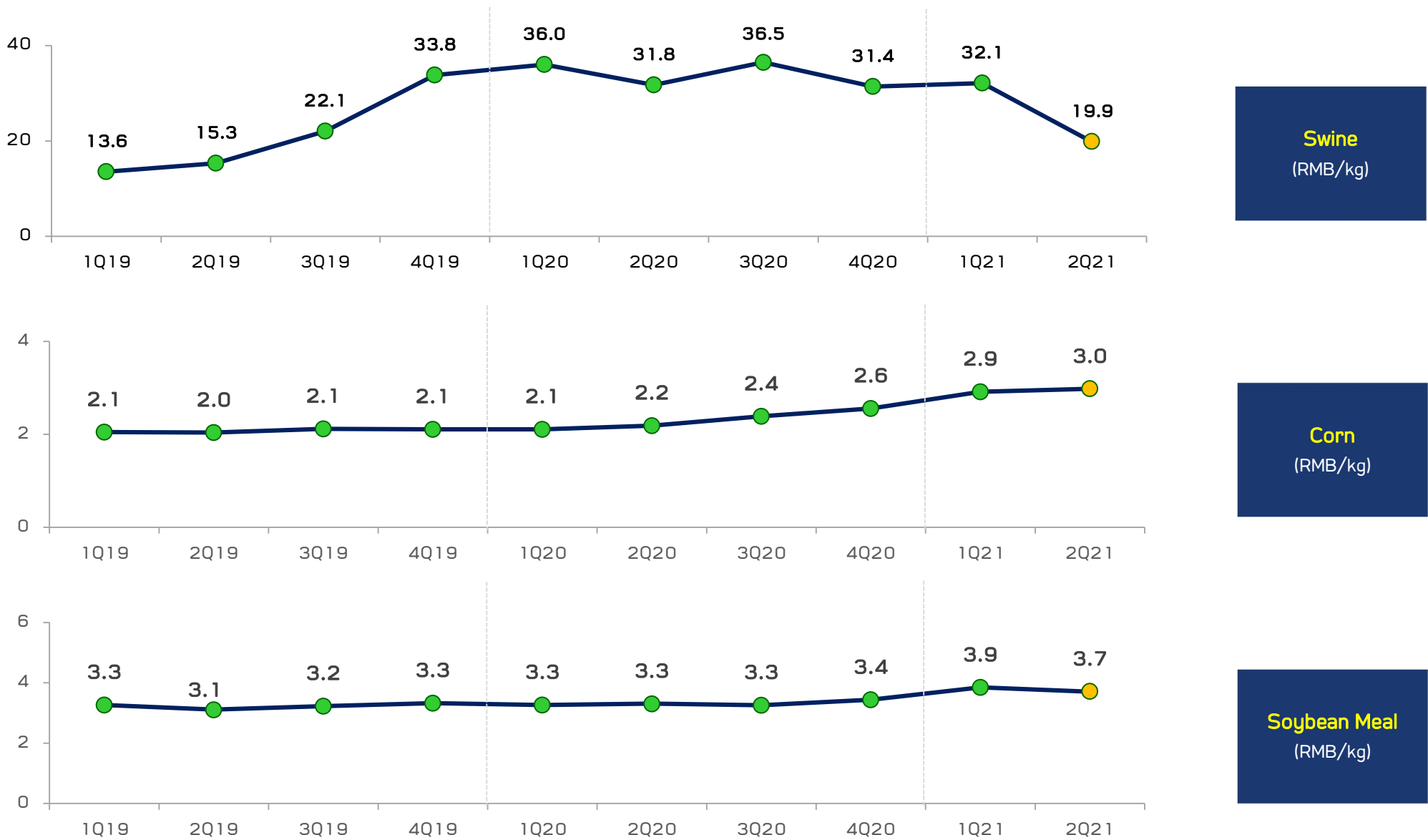
Philippines: Average Market Price and Major Feed Raw Materials



Source: CPF

PHP 1 = THB 0.65

China: Average Market Price and Major Feed Raw Materials



Source: The Ministry of Agriculture of PRC

RMB 1 = THB 4.82

Appendix C

Highlights : 2Q21 Results



2Q21 Results Highlights

Consolidated Revenue (THB millions)

-10%Y-o-Y

143,805

129,638

2Q20

2Q21

Gross Profit (THB millions)

-19%Y-o-Y

26,064

21,237

2Q20

2Q21

Net Profit (THB millions)

-21%Y-o-Y

6,028

4,738

2Q20

2Q21

Consolidated sales ↓ -10% Y-o-Y

Gross profit margin

2Q20 18.1%

2Q21 16.4%

↓ -1.7%

Net profit margin

2Q20 4.2%

2Q21 3.7%

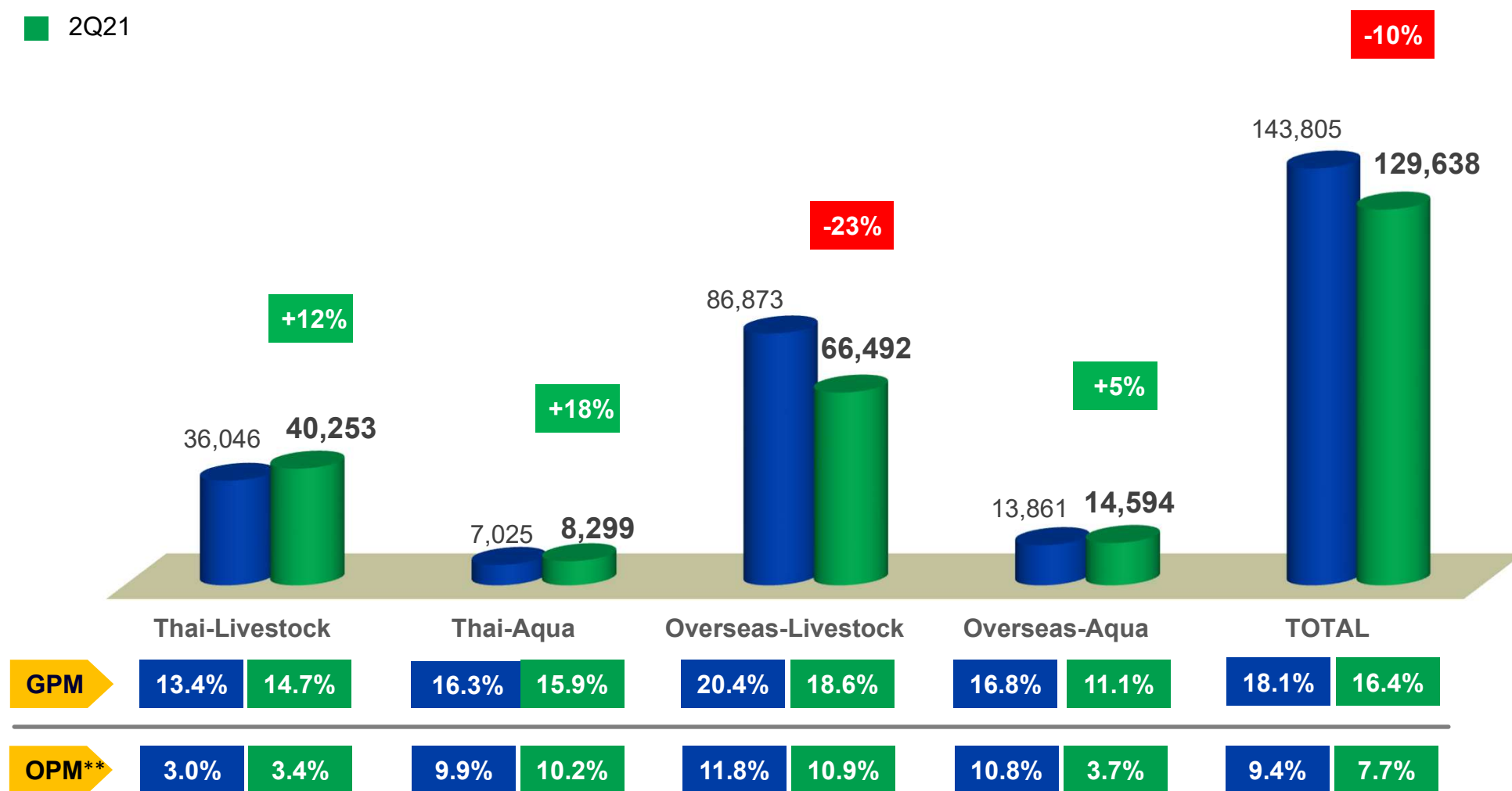
↓ -0.5%

2Q21: Sales & Gross Profit Margin by Business

In THB, m

■ 2Q20

■ 2Q21



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

2Q21: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	2Q20	2Q21	%Change	2Q20	2Q21	%Change	2Q20	2Q21	%Change
Thailand	36,046	40,253	12%	7,025	8,299	18%	43,071	48,552	13%
<i>Domestic</i>	30,501	33,472	10%	5,495	6,534	19%	35,996	40,006	11%
<i>Export</i>	5,545	6,781	22%	1,530	1,765	15%	7,075	8,546	21%
China	37,629	7,066	-81%	2,918	160	-95%	40,547	7,226	-82%
<i>CTI</i>	27,013	0	-100%	2,797	0	-100%	29,810	0	-100%
<i>Exclude CTI</i>	10,616	7,066	-33%	121	160	32%	10,737	7,226	-33%
Vietnam	21,200	22,761	7%	5,264	6,452	23%	26,464	29,213	10%
Others	28,044	36,665	31%	5,679	7,982	41%	33,723	44,647	32%
Total	122,919	106,745	-13%	20,886	22,893	10%	143,805	129,638	-10%
% of Total Sales	85%	82%		15%	18%		100%	100%	

2Q21: Consolidated Sales Structure by Products

Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	2Q20	2Q21	%Change	2Q20	2Q21	%Change	2Q20	2Q21	%Change	2Q20	2Q21	%Change
Thailand	9,460	11,047	17%	23,634	25,119	6%	9,977	12,386	24%	43,071	48,552	13%
<i>Domestic</i>	9,451	11,008	16%	21,236	22,689	7%	5,309	6,309	19%	35,996	40,006	11%
<i>Export</i>	9	39	333%	2,398	2,430	1%	4,668	6,077	30%	7,075	8,546	21%
China	30,363	0	-100%	7,748	4,683	-40%	2,436	2,543	4%	40,547	7,226	-82%
<i>CTI</i>	26,914	0	-100%	2,335	0	-100%	561	0	-100%	29,810	0	-100%
<i>Exclude CTI</i>	3,449	0	-100%	5,413	4,683	-13%	1,875	2,543	36%	10,737	7,226	-33%
Vietnam	7,427	9,386	26%	18,018	18,498	3%	1,019	1,329	30%	26,464	29,213	10%
Others	8,074	13,646	69%	16,767	21,276	27%	8,882	9,725	9%	33,723	44,647	32%
Total	55,324	34,079	-38%	66,167	69,576	5%	22,314	25,983	16%	143,805	129,638	-10%

Appendix D

Group of Associate Companies &
Joint Ventures



Group of Associate Companies & Joint Ventures

As of June 30, 2021

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	34.06
Lotus Distribution International Limited	Logistics business	20.50
C.P. Retail Holding Co., Ltd.	Investment	20.00
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

Associates Under CPP

Chia Tai Investment Co., Ltd.	Animal feed and swine business	18.29
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	26.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	26.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	0.52

Associates Under CTEI

Zhan Jiang Deni Carburetor Co.Ltd.	Manufactures and distributes carburetor products	14.12
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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
CP-MP Logistics Joint Stock Company	Logistics business	32.43
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.51

Joint Ventures Under CPP

CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	34.70
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Joint Ventures Under CTEI

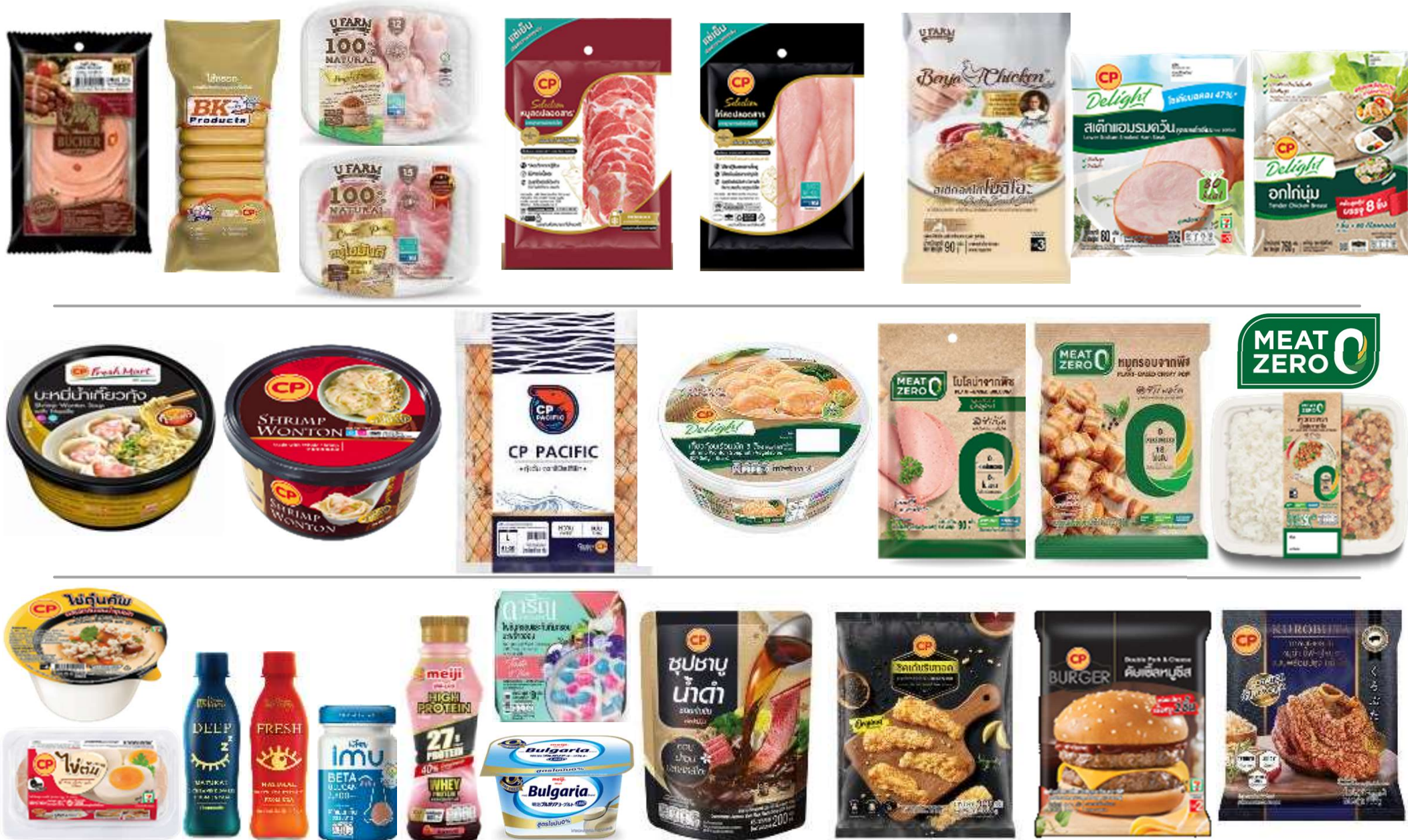
ECI Metro Investment Co.,Ltd.	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21

Appendix E

Product Samples & Retail Outlet Formats



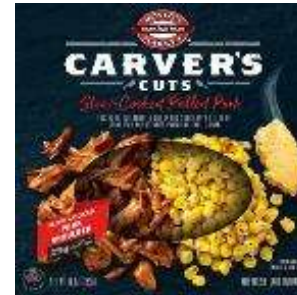
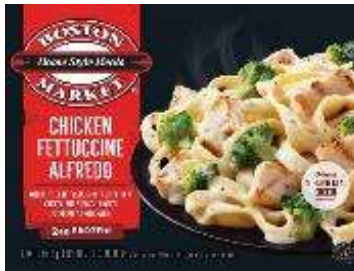
Food Retail Products



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



186 Outlets



ใหม่! ชุดข้าวไก่ย่าง **แจ่วจืด**
#อร่อยแซ่บซี้ดทุกคำ

ชุดแจ่วจืด 1
- ข้าวไก่ย่าง
- ไช้ทอด 1 ชิ้น
- เปปซี่ 22 ออนซ์
139 บาท
เช็กรายละเอียด

ชุดแจ่วจืด 2
- ข้าวไก่ย่าง
- ไช้ทอด 2 ชิ้น
- ไช้ทอด 2 ชิ้น
- เปปซี่ 22 ออนซ์ 2 แก้ว
279 บาท
เช็กรายละเอียด

วันที่ 1 ต.ค. 64 - 15 ต.ค. 64 หรือจนกว่าสินค้าหมด

อันยองใจแอนท์

wings 10 ชิ้น
ข้าวสวย 2 ที่
ผัดคอง 2 ที่
เปปซี่ 2 แก้ว (16oz.)

รสอาร์ลิก Garlic
รสโคเรียนสไปซ์ Korean Spicy

299 บาท

ชุดสปาเก็ตตี้กะเพรา ZERO

สปาเก็ตตี้กะเพรา ZERO
นักรัก ZERO 4 ชิ้น
เปปซี่แม็กซ์ 22 ออนซ์

0% เนื้อสัตว์

139 บาท

MEAT ZERO

Food Retail Outlets



331 Stores



Food World

23 Stores



CP Fresh

1 Branch



Disclaimer



PUT OUR
HEART
INTO FOOD

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