



1H/2023

Results Briefing

Investor Presentation, Aug 15, 2023






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)

Sustainable Kitchen of the World



Protecting our **C**limate

"Take action towards positive environmental impact throughout our value chain"

Improving Quality Living of **P**eople

"Create positive social impact in the lives of employees and individuals throughout our value chain"

Creating Prosperity **F**ood

"Establish food security with products that promote health and well-being for consumers"

Recognized by

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



FTSE4Good



Company Highlight

Market Cap THB 168 billion

(or ~USD4.8 billion) as of Aug 11, 2023

- **8,611 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 28.76***
per share (as of Jun 30, 2023)
- **Major Shareholder Charoen Pokphand Group Ltd.**
with 50.33%** of paid-up capital
as of May 9, 2023

Note: USD1 = THB 34.78 (as of Aug 11, 2023)

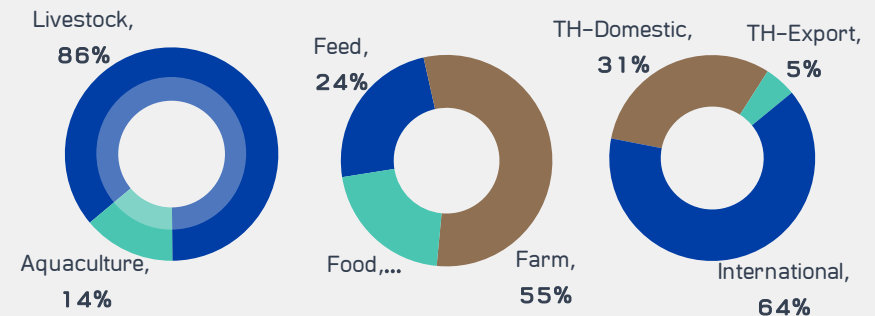
() Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*(**) 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 in FY2022 THB 614 billion

(or ~USD17.8 billion)

Sales Breakdown



- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **26 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating A+** with "Stable" Outlook by TRIS Rating
as of Apr 28, 2023

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.



Distribution Channel

- Own Channel
- Modern Trade
- Food Services
- HoReCa
- Traditional Trade
- Export

CPF Geographical Footprints

Operations and investment in

17

countries

Catered to

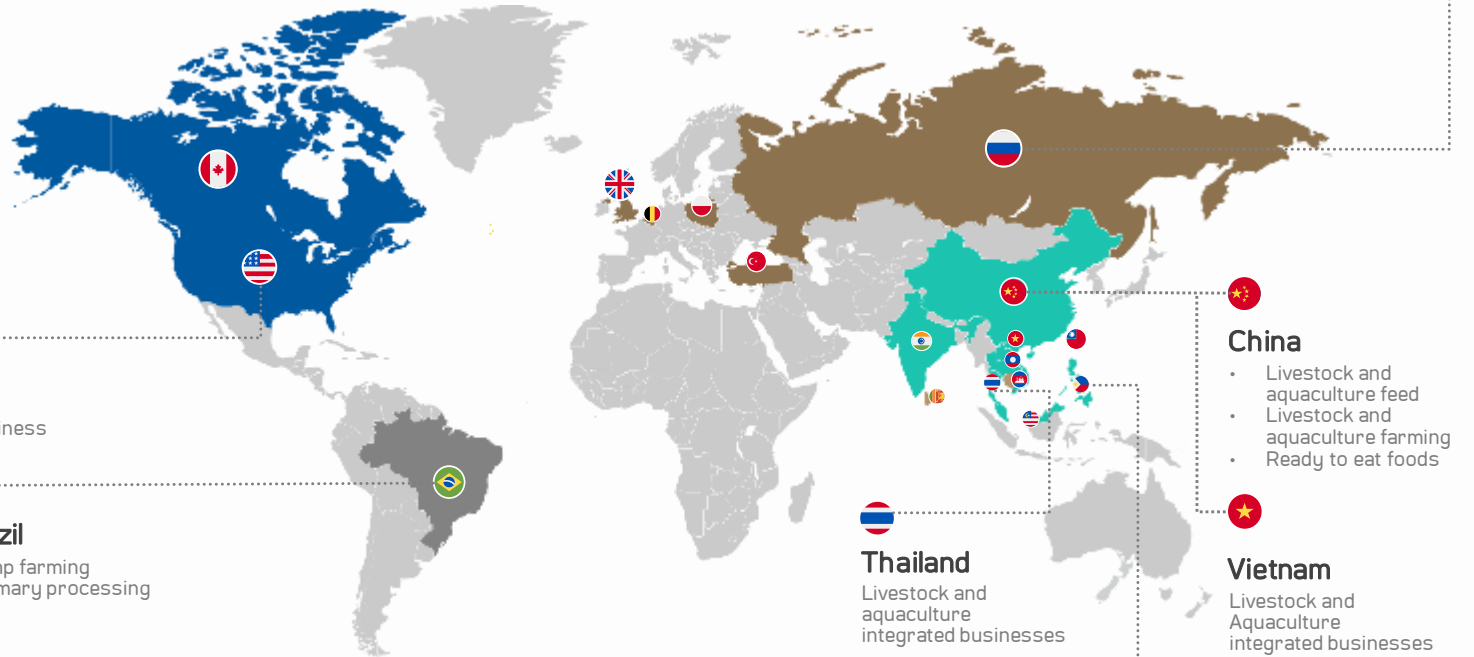
> 4 Billion

people

Exports to

40

countries



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



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



China












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



Vietnam

Livestock and Aquaculture integrated businesses

Our Strategy for Growth

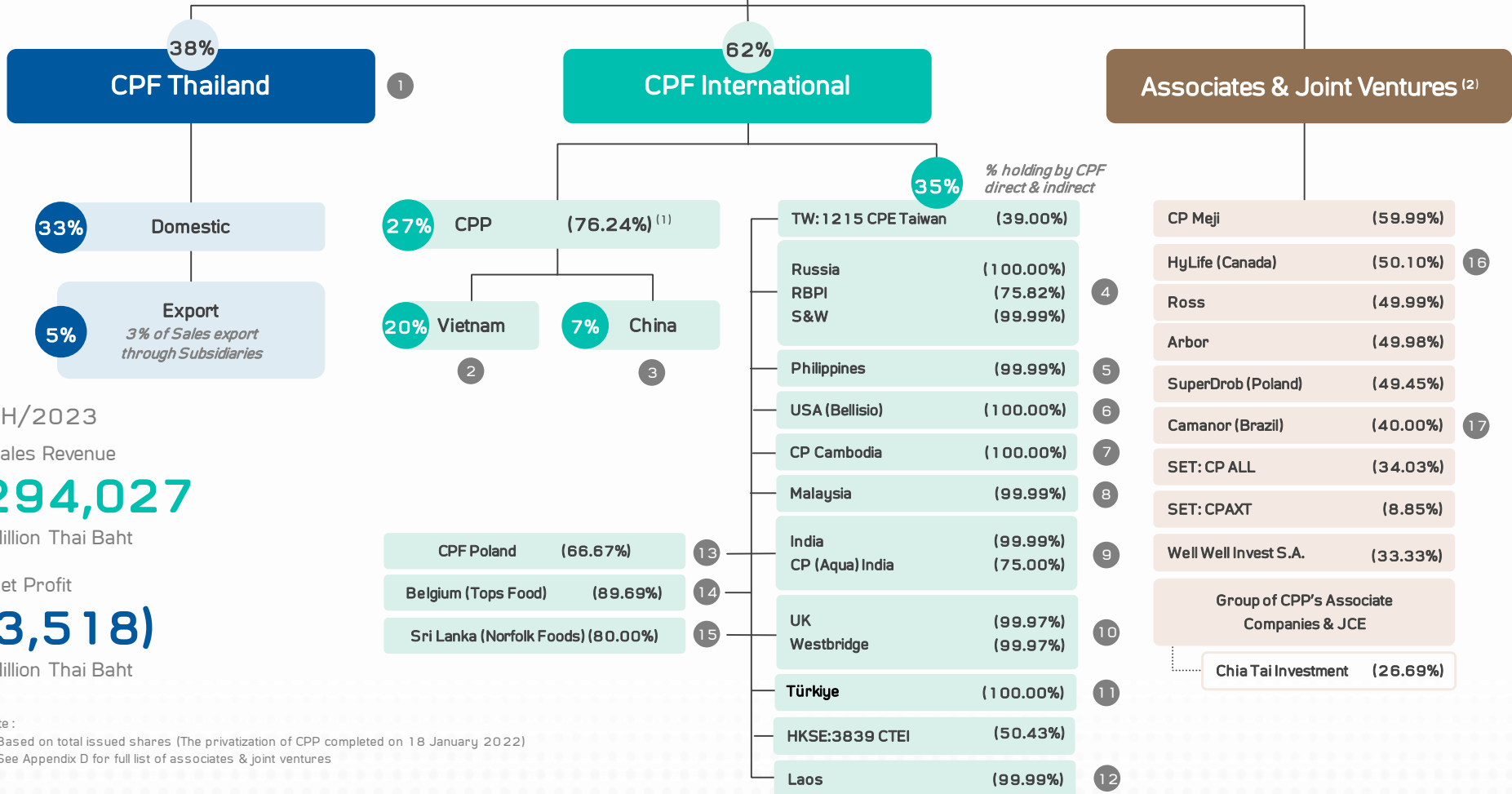
	<h2>Globalization</h2> <p>expand market in 17 existing countries by establishing a proper business model suitable for each strategic market</p> 		<h2>Digital Transformation</h2> <p>utilize digital tools to improve operation efficiency and to better serve needs of customer.</p> <ul style="list-style-type: none"> • Smart Farm • Smart Factory • Robot Accountant 	 
<h2>Fully integrated business model</h2> <p>from upstream midstream to downstream</p> 		<h2>Value-added business</h2> <p>expand portfolio towards innovative products and services to serve rising demands</p> 		<h2>Sustainability</h2> <p>ensure sustainable growth by creating shared value for society, environment and well as economic value.</p> 



CPF Operation Structure

as of Jun 30, 2023

% % to Sales Revenue



1H/2023
Sales Revenue
294,027
Million Thai Baht

Net Profit
(3,518)
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/2022	1H/2023	%Change	Q2/2022	Q2/2023	%Change
Sales Revenue	294,883	294,027	0%	155,996	150,246	-4%
Gross Profit Margin	13.7%	10.9%		14.5%	11.0%	
EBITDA	33,986	27,493	-19%	20,371	14,807	-27%
EBITDA Margin	11.5%	9.4%		13.1%	9.9%	
G/L on FV of Biological Assets	1,827	1,574	-14%	729	1,615	122%
Financial Costs	(8,829)	(12,226)	38%	(4,360)	(6,158)	41%
Income Taxes Expense	(4,680)	(553)	-88%	(3,522)	(124)	-96%
Share in Profit of Associates	(1,129)	(1,981)	-75%	(793)	(893)	-13%
G/L on Sales of Invt. & Div.	2,336	2,203	-6%	741	1,352	82%
Net Profit	7,050	(3,518)	-150%	4,208	(793)	-119%
Net Profit Margin	2.4%	-1.2%		2.7%	-0.5%	

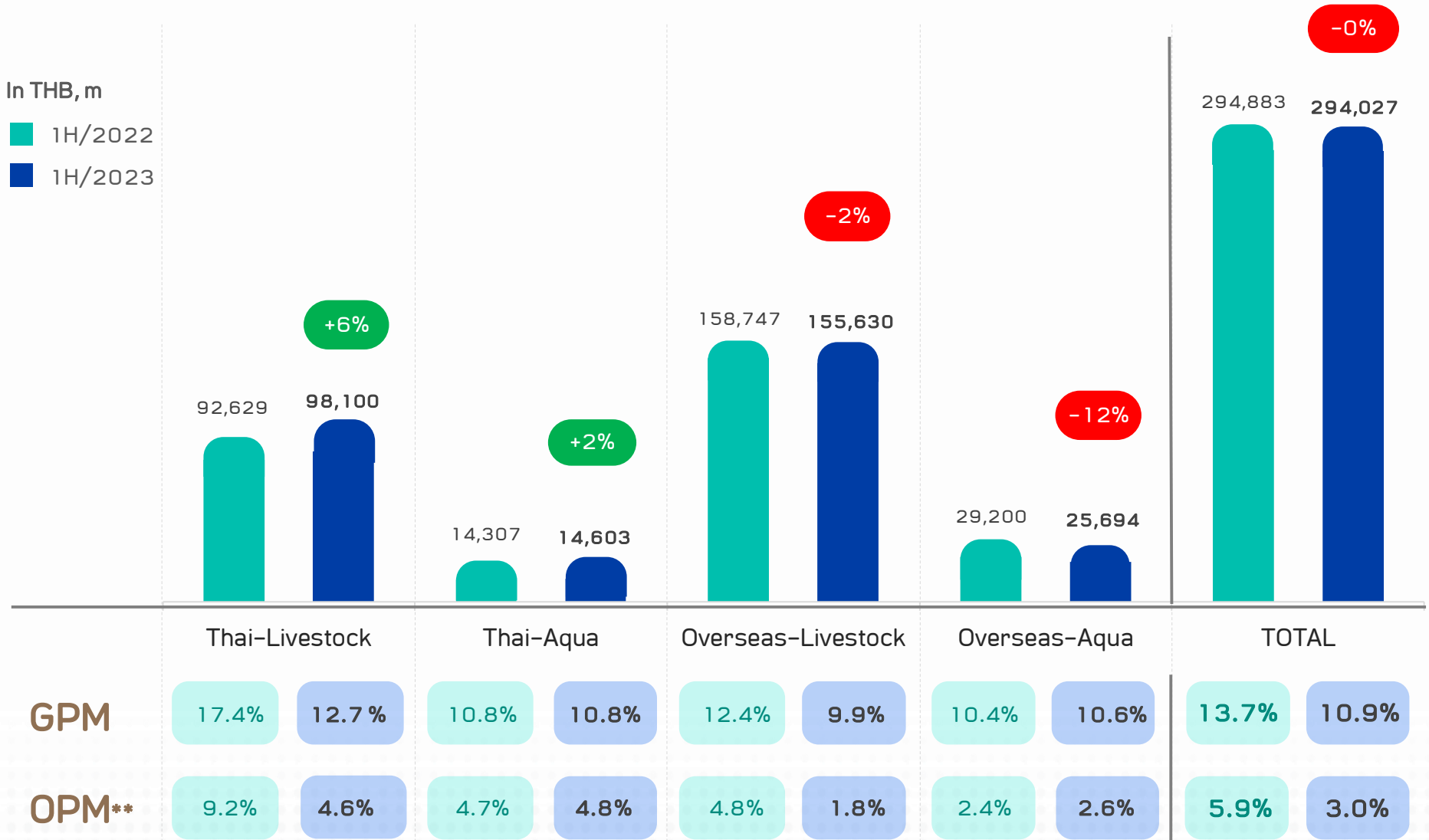
1H/2022
Vs
1H/2023

- **Sales revenue flat HoH**
 - Revenue breakdown from international operation 62%, Thailand operation 38%
 - Revenue increased mainly in Thailand while Vietnam and India declined
- **Gross profit margin decreased to 10.9%**
 - Increased cost of production
 - Low swine price within the region
- **Financial cost increased 38% from elevated interest rate**
- **Share in profit of associates down mainly from weak CTI and Hylife performance**
- **Net Loss of -3,518 down 150%**

1H/2023: Sales & Profit Margin by Business

In THB, m

■ 1H/2022
■ 1H/2023



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



1H/2023: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	1H22	1H23	%Change	1H22	1H23	%Change	1H22	1H23	%Change
Thailand	92,629	98,100	6%	14,307	14,603	2%	106,936	112,703	5%
Domestic	80,133	84,103	5%	11,845	12,209	3%	91,978	96,312	5%
Export	12,496	13,997	12%	2,462	2,394	-3%	14,958	16,391	10%
Vietnam	50,720	48,219	-5%	11,514	10,007	-13%	62,234	58,226	-6%
China	16,018	18,881	18%	345	331	-4%	16,363	19,212	17%
Others	92,009	88,530	-4%	17,341	15,356	-11%	109,350	103,886	-5%
TOTAL	251,376	253,730	1%	43,507	40,297	-7%	294,883	294,027	0%
% of Total Sales	85%	86%		15%	14%		100%	100%	

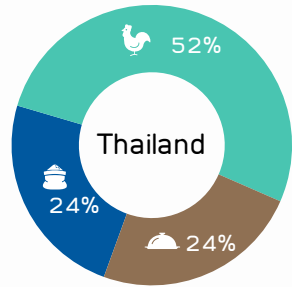


Thailand
China
Vietnam

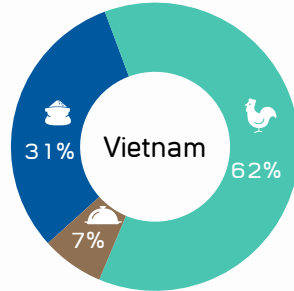
▶ **65%** of Sale Revenue

1H/2023: Sales Structure by Products

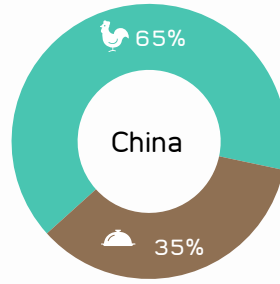
- Feed
- Farm
- Food



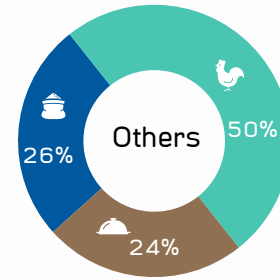
THB 112,703 m
% to sales **38%**



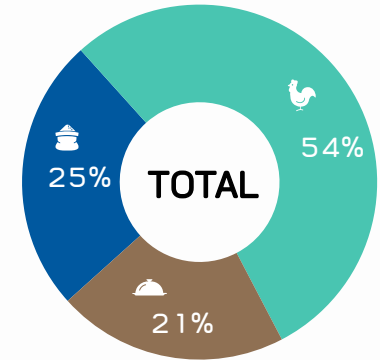
THB 58,226 m
% to sales **20%**



THB 19,212 m
% to sales **7%**



THB 103,886 m
% to sales **35%**



THB 294,027 m
% to sales **100%**

	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	1H22	1H23	%Change	1H22	1H23	%Change	1H22	1H23	%Change	1H22	1H23	%Change
Thailand	23,318	27,040	16%	58,182	58,247	0%	25,436	27,416	8%	106,936	112,703	5%
Domestic	23,277	26,997	16%	54,862	54,211	-1%	13,839	15,104	9%	91,978	96,312	5%
Export	41	43	5%	3,320	4,036	22%	11,597	12,312	6%	14,958	16,391	10%
Vietnam	18,793	18,217	-3%	39,848	36,158	-9%	3,593	3,851	7%	62,234	58,226	-6%
China	0	0	0%	10,598	12,400	17%	5,765	6,812	18%	16,363	19,212	17%
Others	29,508	26,954	-9%	53,926	52,477	-3%	25,916	24,455	-6%	109,350	103,886	-5%
Total	71,619	72,211	1%	162,554	159,282	-2%	60,710	62,534	3%	294,883	294,027	0%

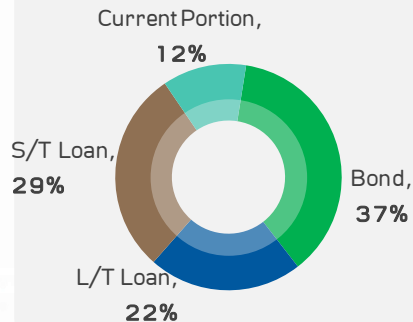
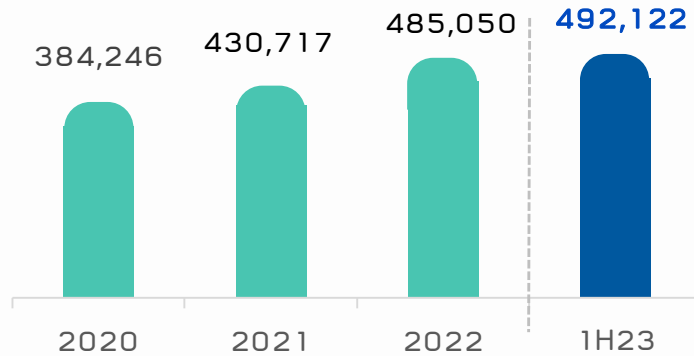
Consolidated Income Statement Highlight

Unit: THB, m	HoH			QoQ		
	1H/2022	1H/2023	%Change	Q2/2022	Q2/2023	%Change
Sales Revenue	294,883	294,027	0%	155,996	150,246	-4%
Gross Profit Margin	13.7%	10.9%		14.5%	11.0%	
Selling and administrative expenses	25,621	26,522	4%	13,538	13,787	2%
EBIT	15,981	7,319	-54%	9,847	3,675	-63%
EBIT Margin	5.4%	2.5%		6.3%	2.5%	
EBITDA	33,986	27,493	-19%	20,371	14,807	-27%
EBITDA Margin	11.5%	9.4%		13.1%	9.9%	
G/L on FV of Biological Assets	1,827	1,574	-14%	729	1,615	122%
Financial Costs	(8,829)	(12,226)	38%	(4,360)	(6,158)	41%
Income Taxes Expense	(4,680)	(553)	-88%	(3,522)	(124)	-96%
Share in Profit of Associates	(1,129)	(1,981)	-75%	(793)	(893)	-13%
G/L on Sales of Invt. & Div.	2,336	2,203	-6%	741	1,352	82%
Net Profit	7,050	(3,518)	-150%	4,208	(793)	-119%
Net Profit Margin	2.4%	-1.2%		2.7%	-0.5%	
EPS (THB)	0.85	(0.48)		0.51	(0.12)	
# of capital shares	7,937	7,874		7,937	7,852	
Paid-Up Capital	8,611	8,611		8,611	8,611	
Dividend (THB/Share)	0.40	0.00				

Financial Status (As of Jun 30, 2023)

Interest Bearing Debt: THB 492,122 m*

(THB, m)



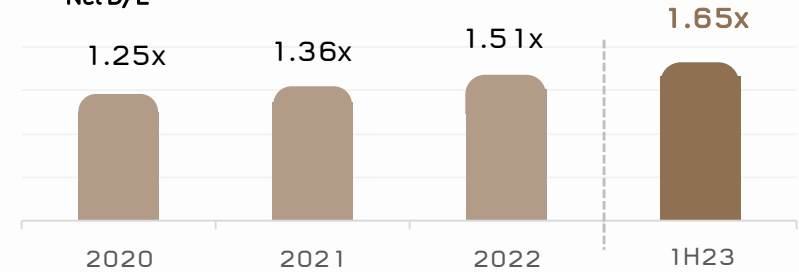
Cost of Debts

Y2020	Y2021	Y2022	1H23
3.31%	3.48%	4.36%	4.48%

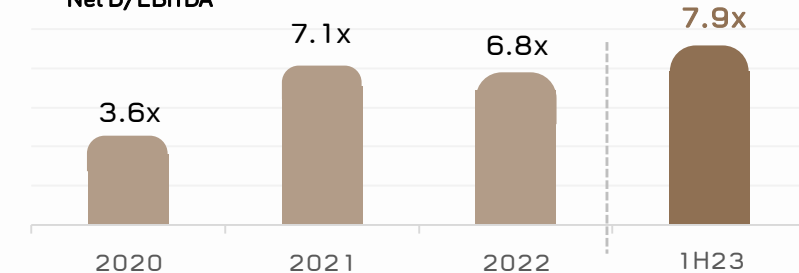
**Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose*

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 basis*



Y2023 Investment and Financing Activities



Q1

March

Disposal of investment in CP Chozen Ltd.

In an amount of THB 100.8 m

Share Repurchase Program

THB 5,000 m or

200 m shares

From 19 Dec 2022 to

18 June 2023



Q2

April

CP-Uoriki Co., Ltd.

Import and distribute seafood products and RTE from Japan

THB 200 m

Announcement on IPO of CPFGS

Totaling up to 500,101,000 shares

with a par value of THB 0.50 per

share

Acquisition of "Five Star"

Five Star Trademarks

THB 317 m

May

The Acquisition of Land by CPFTH

253 Rai at Saraburi Province

for farm business

THB 101 m

June

End of Share Repurchase Program

Cumulative no. of shares repurchased

is 163,901,800 or 1.90% of total

paid-up shares



CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
(As of Jun 30, 2023)					
CPALL (SET:CPALL)	<i>THB</i>	62.50	561,444	34.03%	191,059
CP AXTRA (SET:CPAXT)	<i>THB</i>	35.25	372,956	8.85%	33,007
TRUE (SET:TRUE)	<i>THB</i>	6.55	226,316	1.28%	2,897
CPE (TWSE:1215)	<i>TWD</i>	94.00	28,466	39.00%	11,102
CTEI (HKSE:3839)	<i>HKD</i>	1.70	1,842	50.43%	929
				Total	238,993

FY2023 Outlook



Growth Target

- Continuous capacity expansion
- International business expansion
- Unlock value through spin off
- High value product portfolio expansion



Key Challenges

- High raw material costs
- Supply/demand situation of meat in different countries
- Illegal import of pork in Thailand and Cambodia
- Borrowing interest rate hike
- Impact from risk of economic recession in some country
- Foreign exchange fluctuation



Key Drivers & Focus

- Raw material sourcing to tackle high cost
- Efficiency improvement to lower production cost
- Improve consumption demand in some region
- Market expansion and high value products
- Capacity expansion in multiple countries



Investment

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

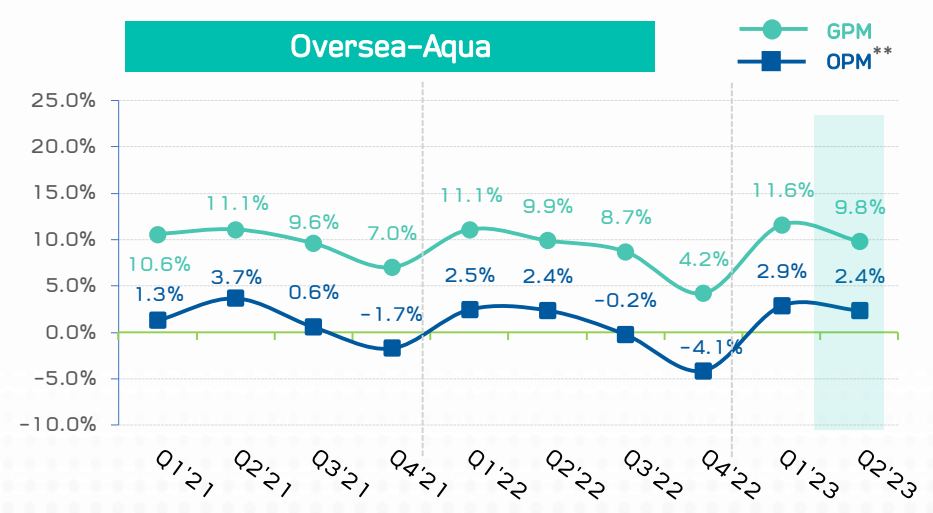
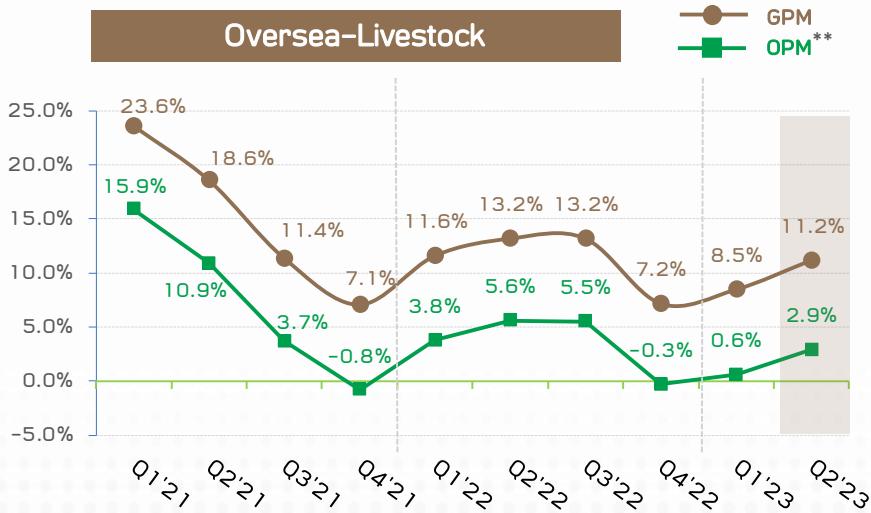
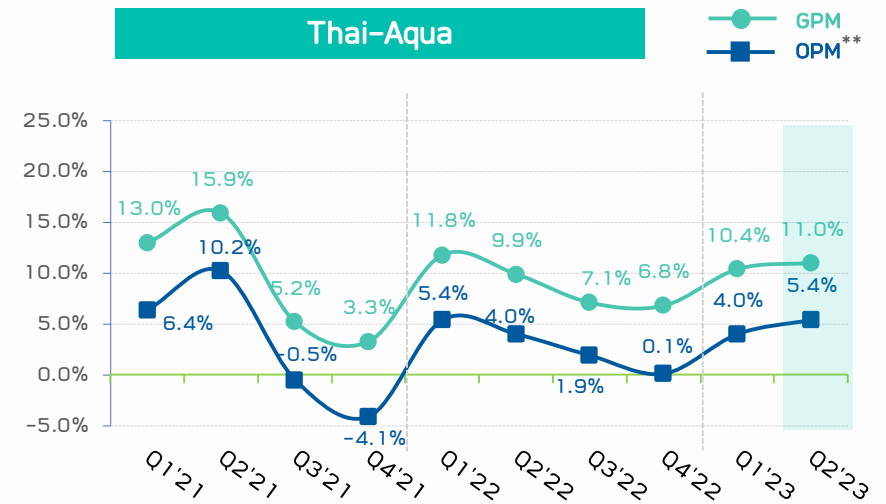
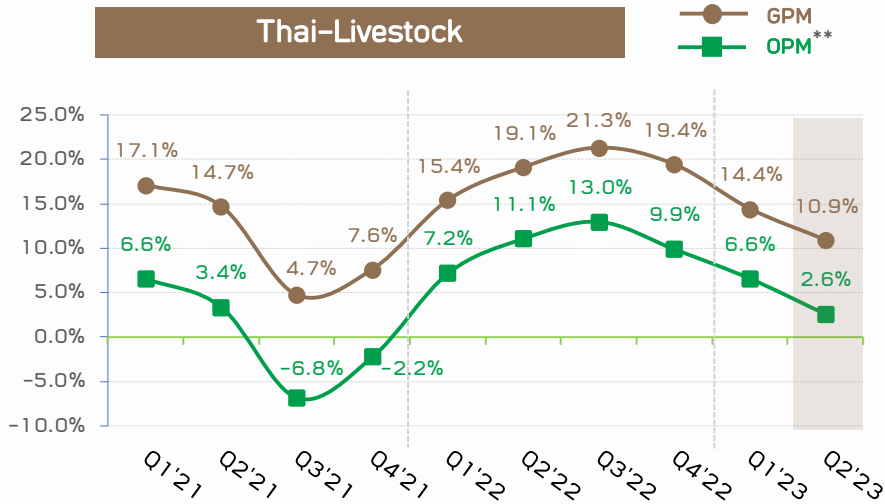


Appendix A

Highlights : 3Yr Historical Results

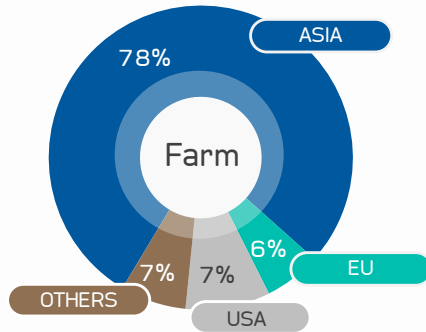


Gross Profit Margin & Operating Profit Margin

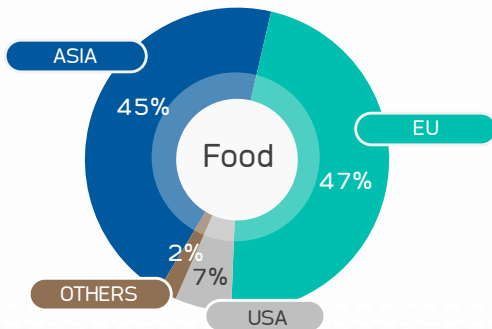


Thailand Operations – Export Destination

FY2021

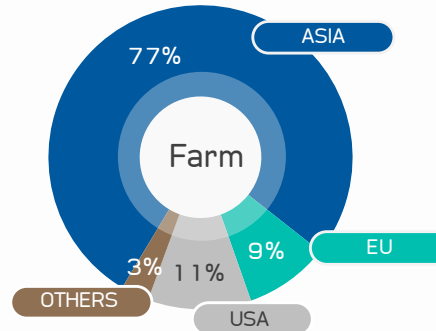


THB 6,951 million ▼ -18%

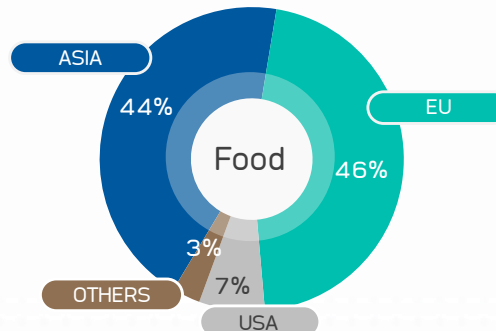


THB 22,086 million ▲ +7%

FY2022

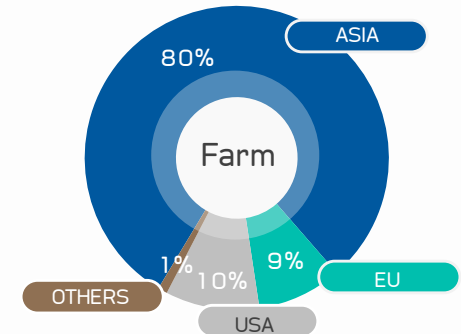


THB 9,369 million ▲ +35%

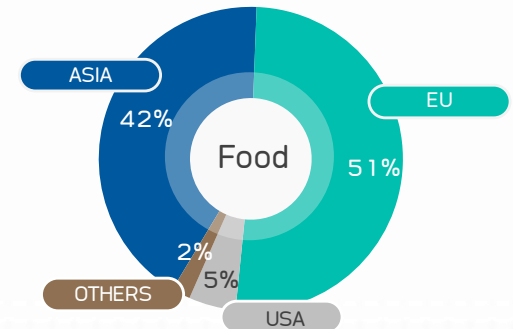


THB 23,718 million ▲ +7%

1H/2023



THB 4,036 million ▲ +21%



THB 12,312 million ▲ +6%

Consolidated Income Statement Highlight

	Full Year				
	FY2020	FY2021	% Change	FY2022	% Change
Net sales	589,713	512,704	(13%)	614,197	20%
Gross Profit Margin (%)	18.2%	12.9%		13.3%	
EBIT	53,364	19,222	(64%)	30,778	60%
EBITDA	91,207	55,882	(39%)	66,043	18%
Share in Profit of Associates	9,254	4,167	(55%)	3,745	(10%)
Financial Costs	(16,818)	(16,596)	(1%)	(20,358)	23%
Income Taxes Expense	(11,001)	2,654	(76%)	6,003	126%
Gain / (Loss) from FX	994	651	(35%)	93	(86%)
Gain from Deconso. CTI Group	3,909	-	(100%)	-	0%
Gain from EBT MAKRO	-	7,849	100%	-	(100%)
NET PROFIT	26,022	13,028	(50%)	13,970	7%
EPS (THB)	3.14	1.56		1.69	
# of capital shares*	8,105	7,970		7,936	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	1.00	0.65		0.75	

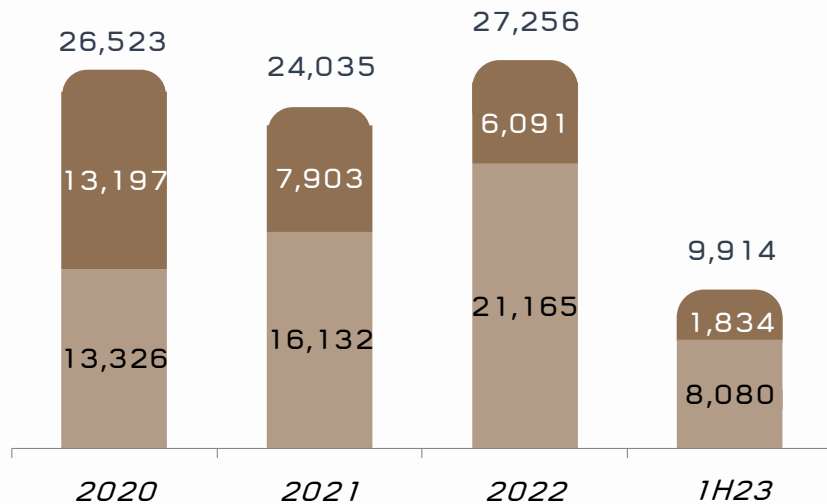
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

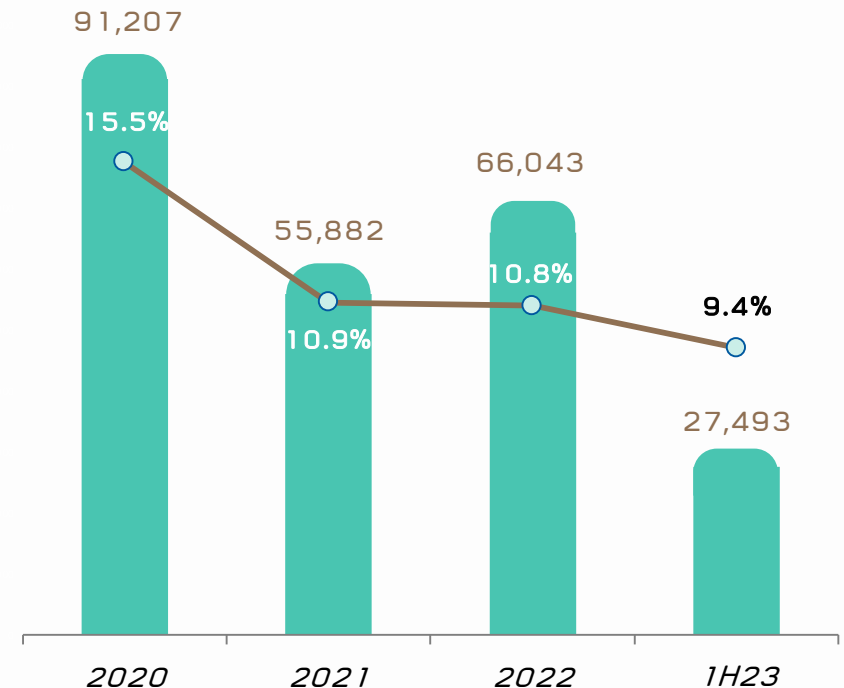
■ CPP ■ CPF



EBITDA

Unit: THB, m

● EBITDA Margin%



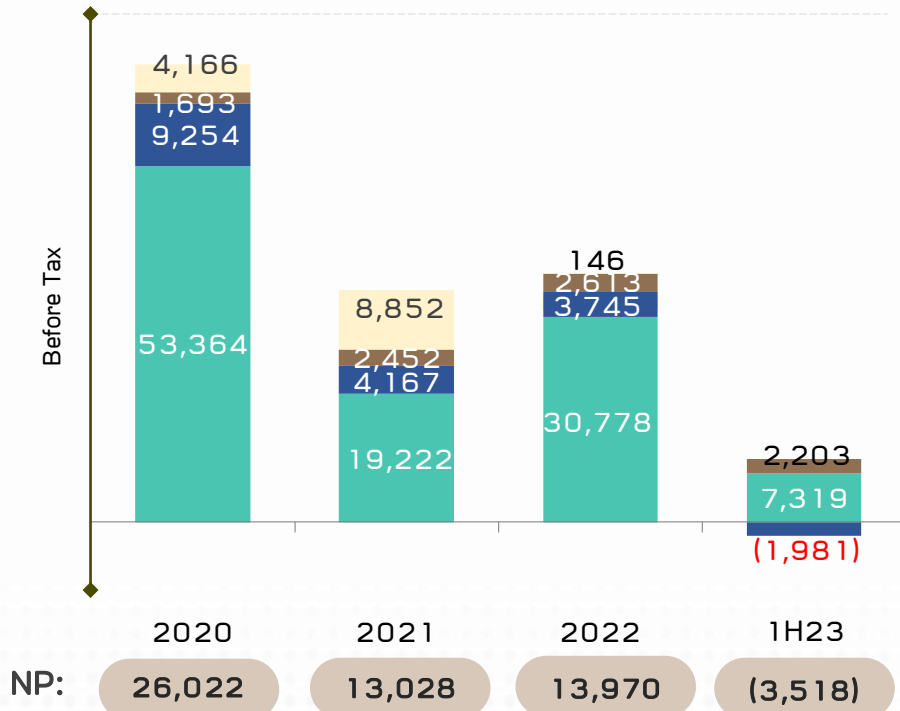
EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend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

Consolidated Net Profit, ROA and ROE

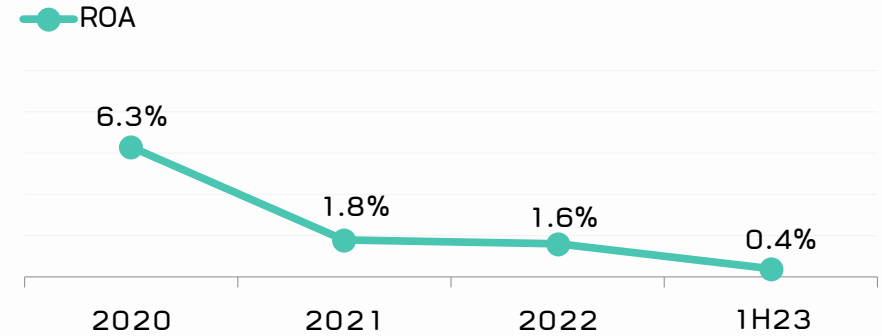
Net Profit

Unit: THB, m

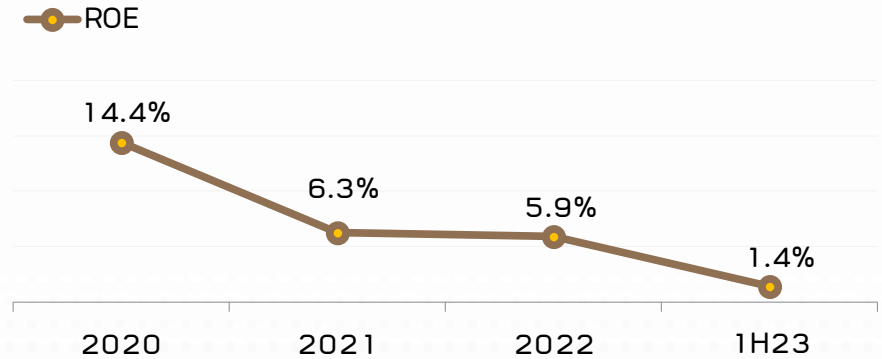
- Gain on one time transaction
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT



ROA & ROE



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

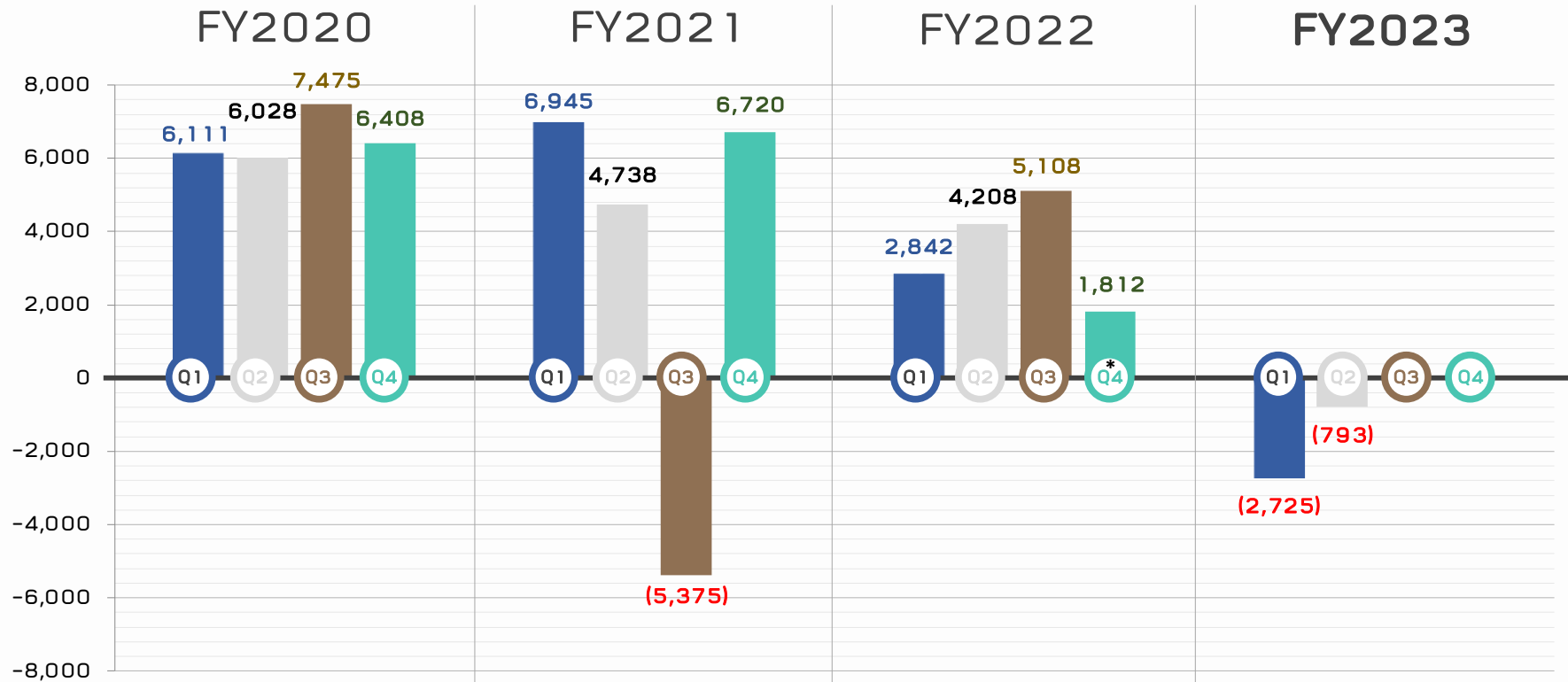


ROE = Net Income (Exclude Non-Controlling Interest)/Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



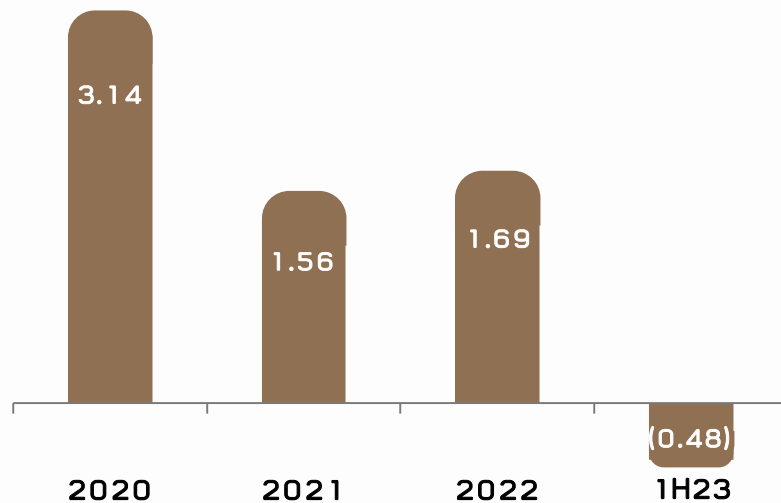
Full Year : Net Profit	26,022	13,028	13,970	(3,518)
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* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



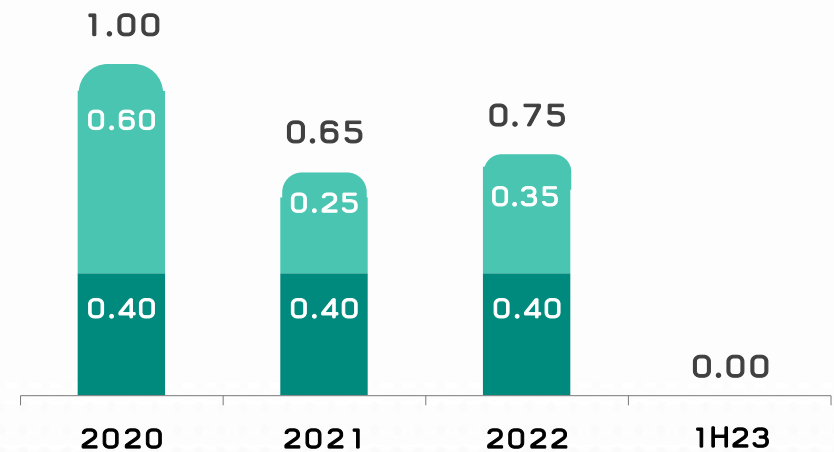
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

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





Appendix B

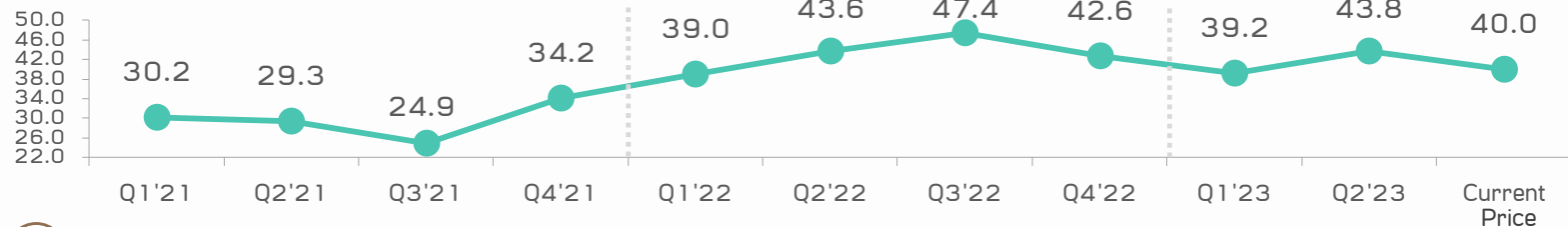
Products & Raw Materials Price Trend



Average Farm Prices – Thailand



Thailand's Broiler price (THB/kg)

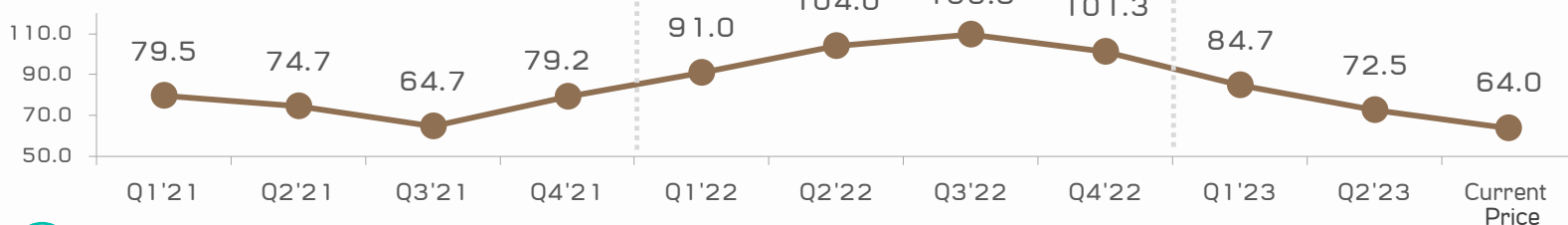


Average Price

Y21	Y22	Y23
29.7	43.4	41.5
% Chg	+46%	-4%



Thailand's Pork price (THB/kg)

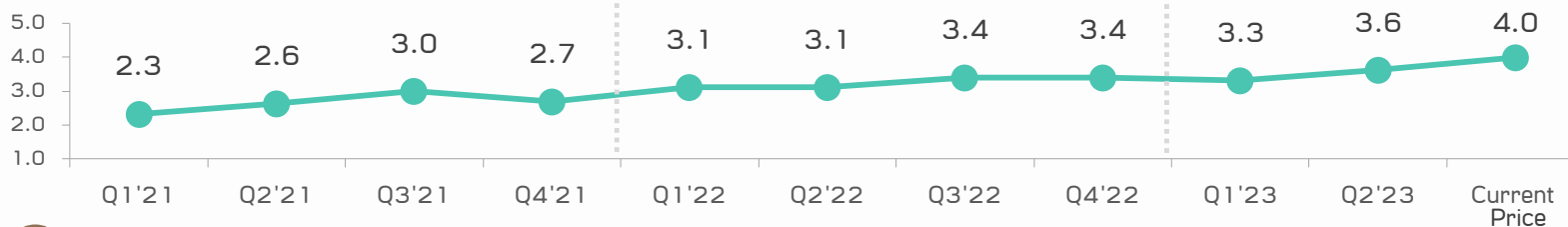


Average Price

Y21	Y22	Y23
74.2	101.5	78.6
% Chg	+37%	-23%



Thailand's Fresh Egg price (THB/piece)

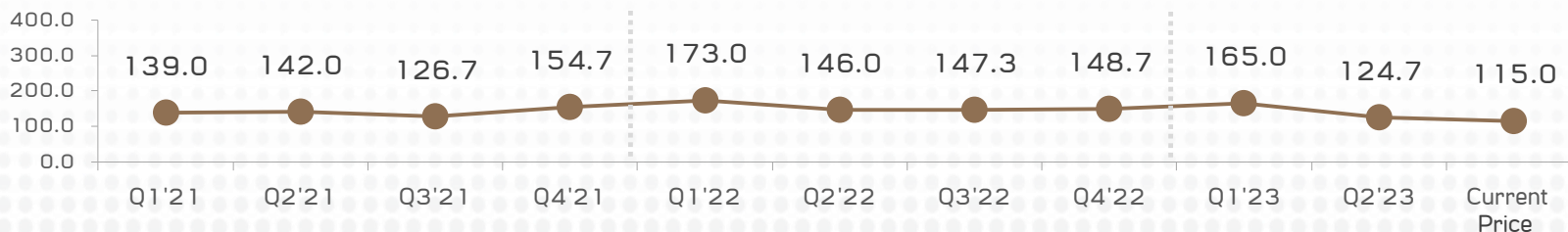


Average Price

Y21	Y22	Y23
2.7	3.2	3.3
% Chg	+20%	+2%



Thailand's White Shrimp price (THB/Kg)



Average Price

Y21	Y22	Y23
141	154	145
% Chg	+9%	-6%

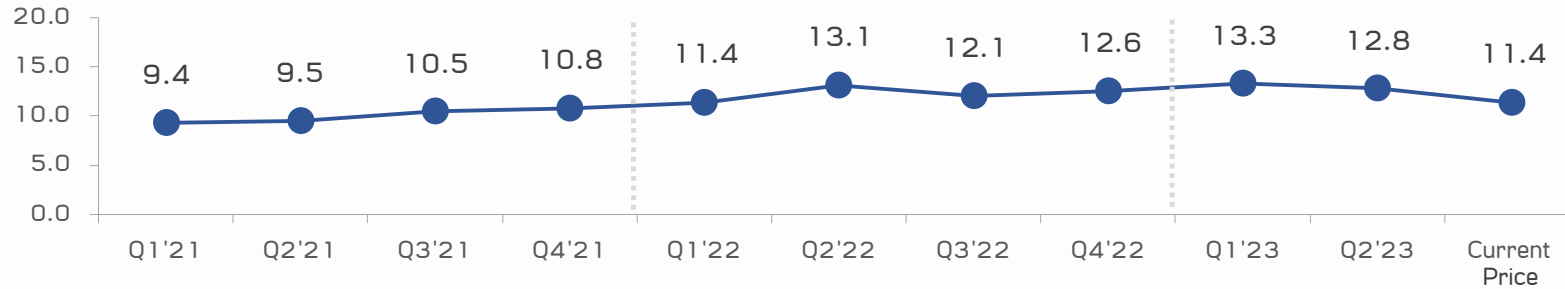
Size 70 pieces/kg

28



Average Raw material Prices – Thailand

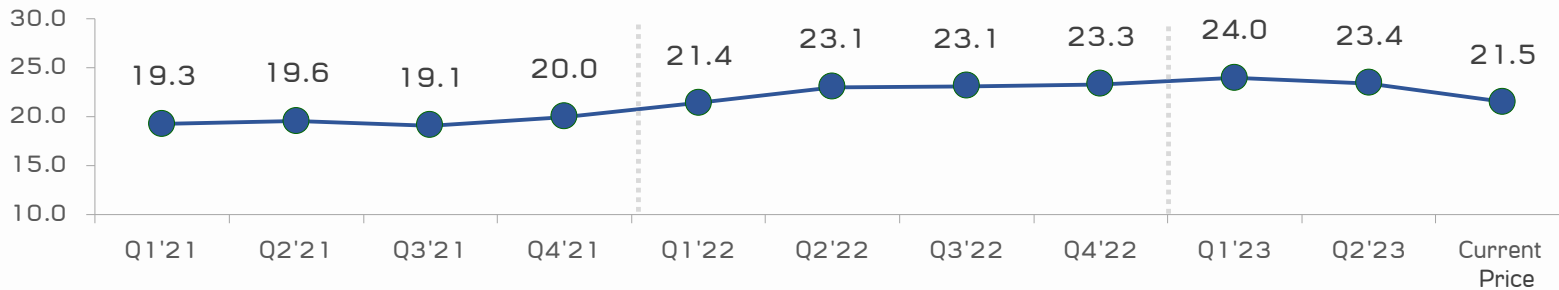
Thailand's Corn price (THB/kg)



Average Price

Y21	Y22	Y23
10.0	12.3	13.0
% Chg	+23%	+6%

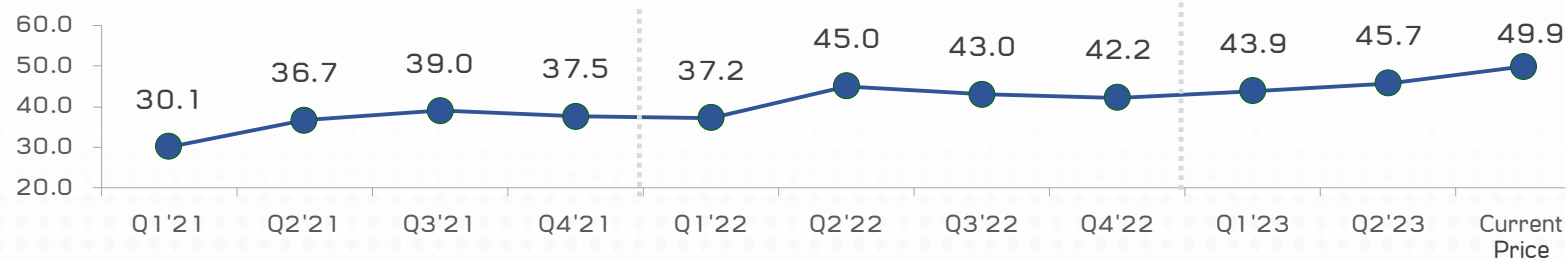
Thailand's Soybean Meal price (THB/kg)



Average Price

Y21	Y22	Y23
19.5	22.7	23.7
% Chg	+17%	+4%

Thailand's Fishmeal price (THB/kg)



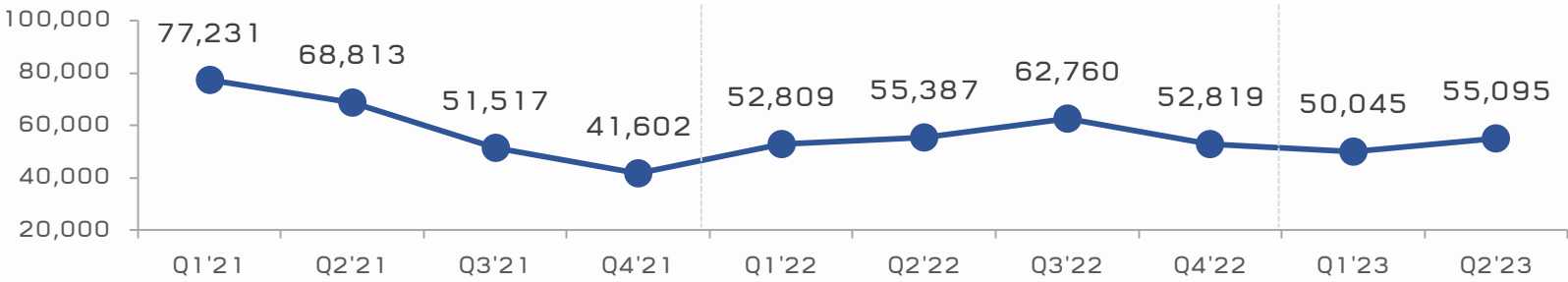
Average Price

Y21	Y22	Y23
35.8	41.8	44.8
% Chg	+17%	+7%

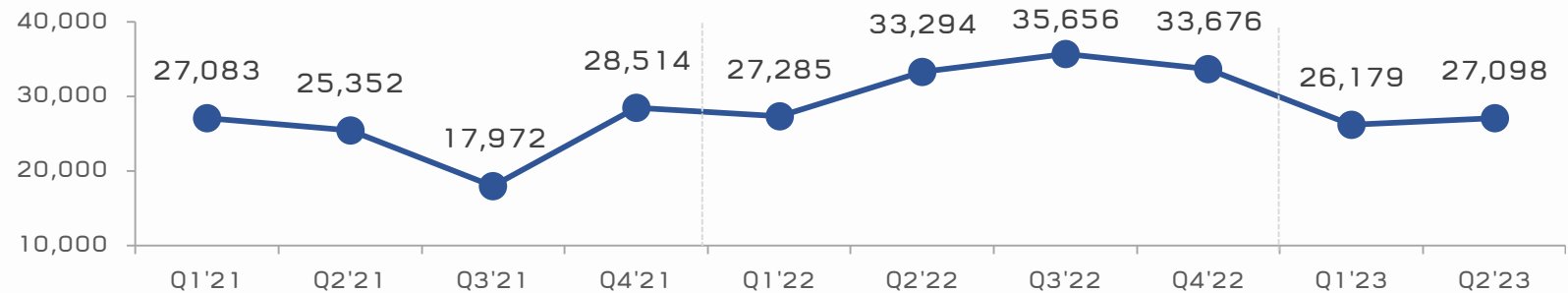
Source: CPF



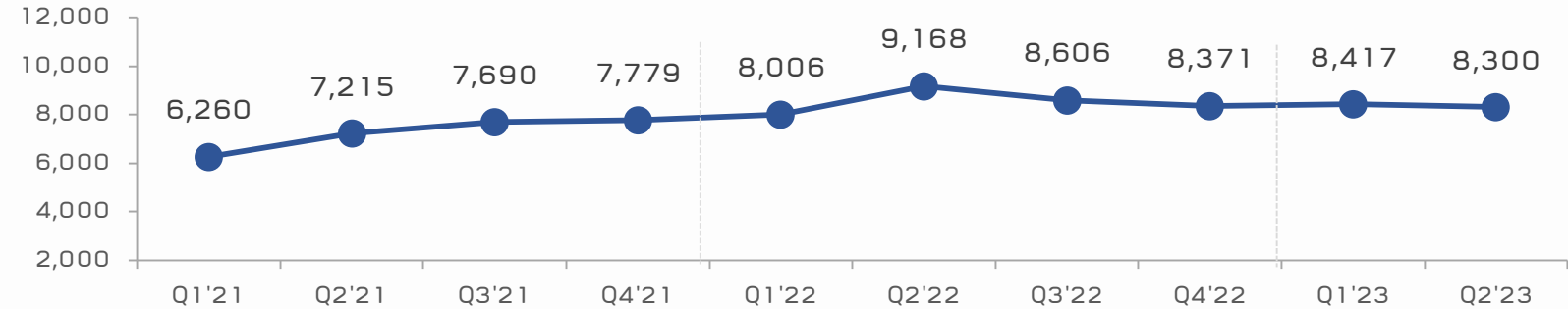
Vietnam: Average Market Price and Major Feed Raw Materials



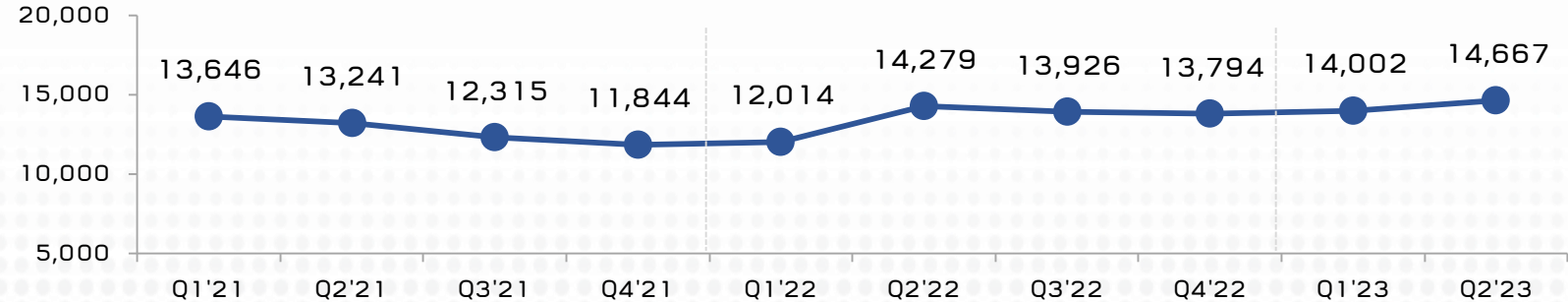
Swine
(VND/kg)



Broiler
(VND/kg)

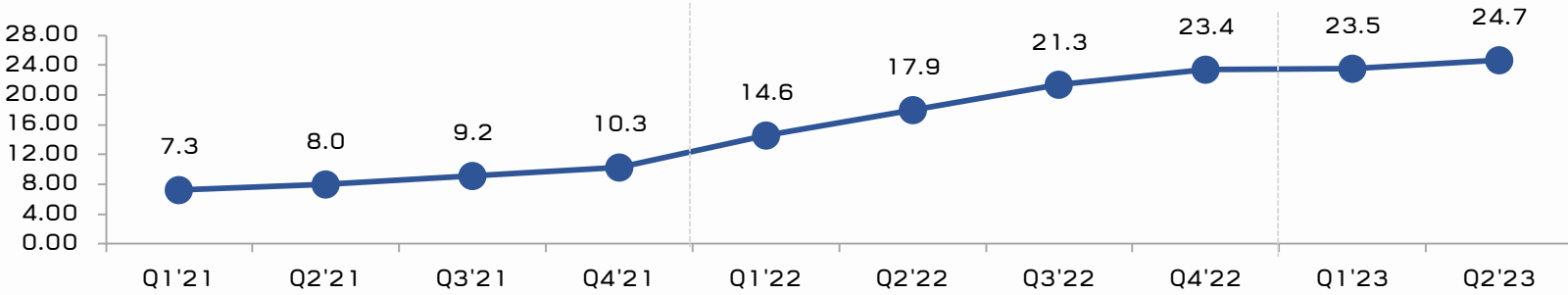


Corn
(VND/kg)

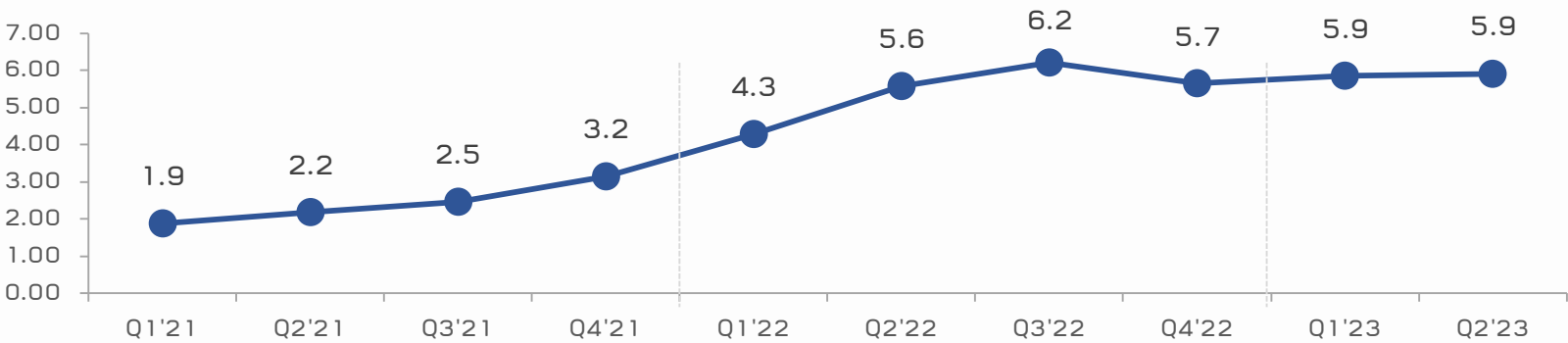


Soybean Meal
(VND/kg)

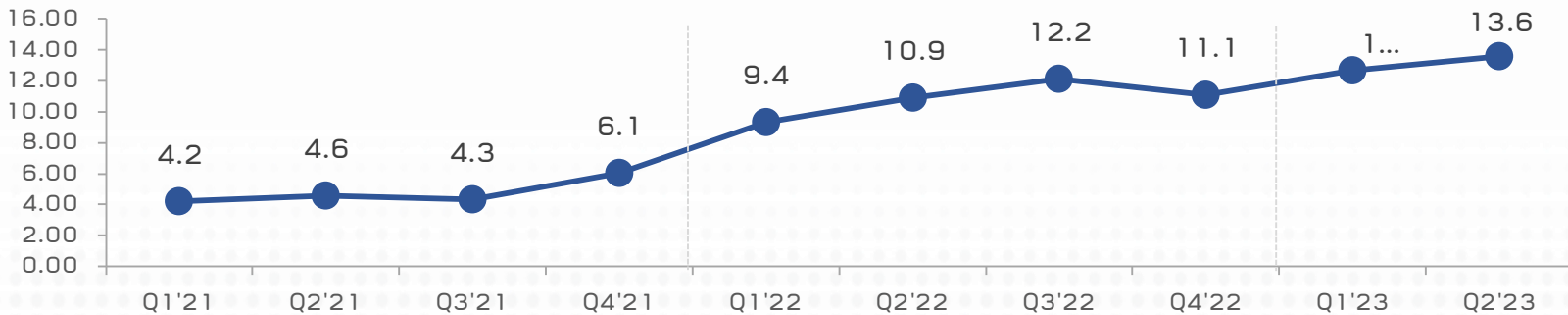
Türkiye: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

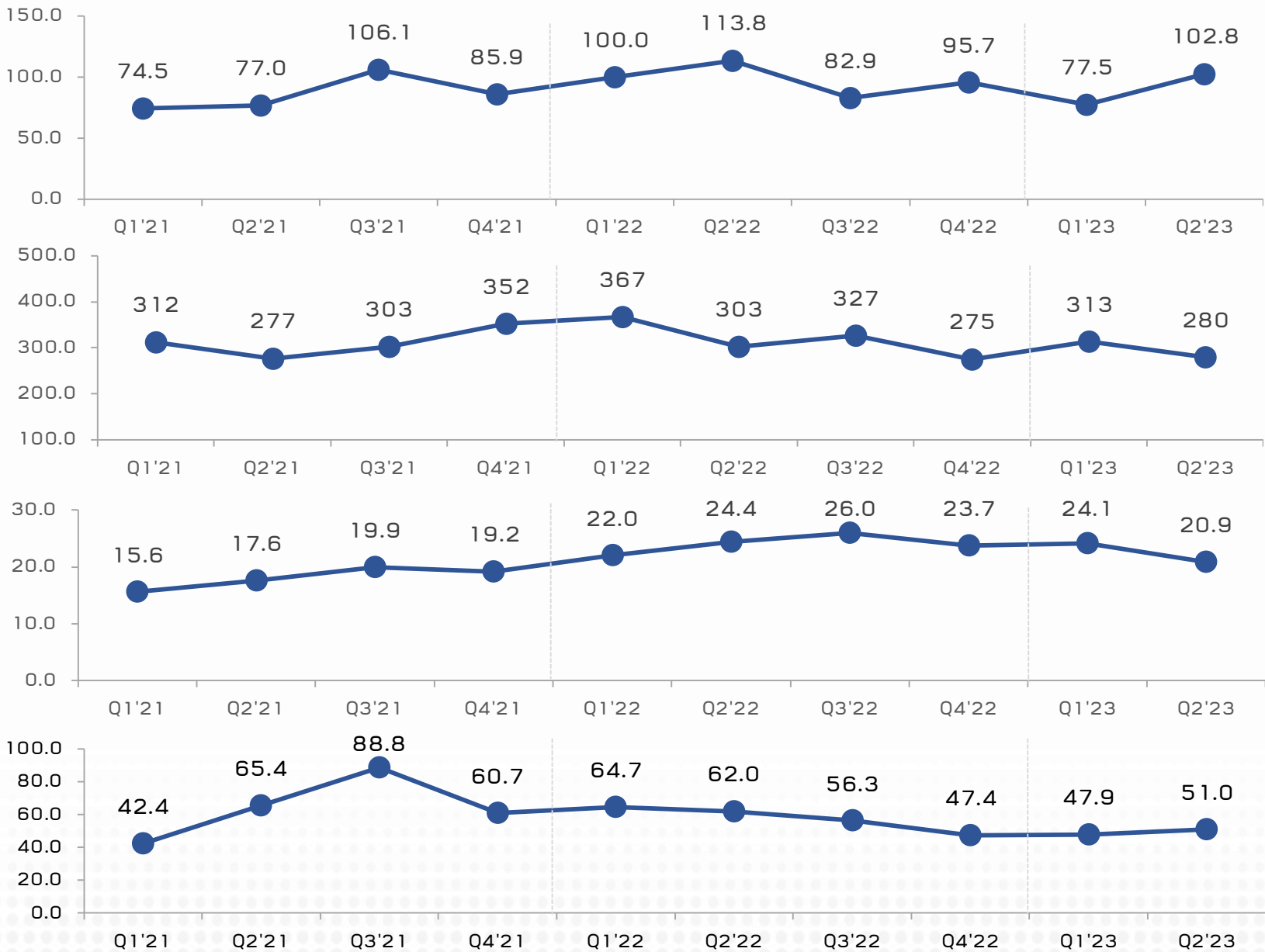


Corn
(TRY/kg)



Soybean Meal
(TRY/kg)

India: Average Market Price and Major Feed Raw Materials



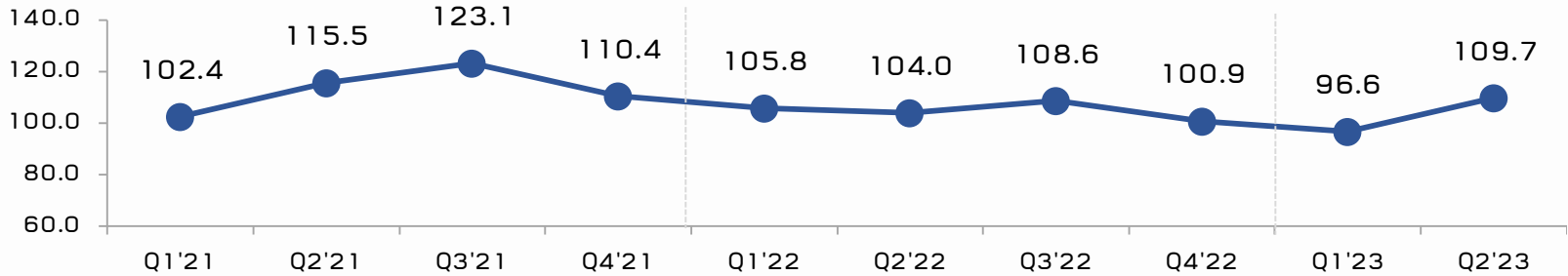
Broiler
(INR/kg)

Shrimp (60 pieces)
(INR/kg)

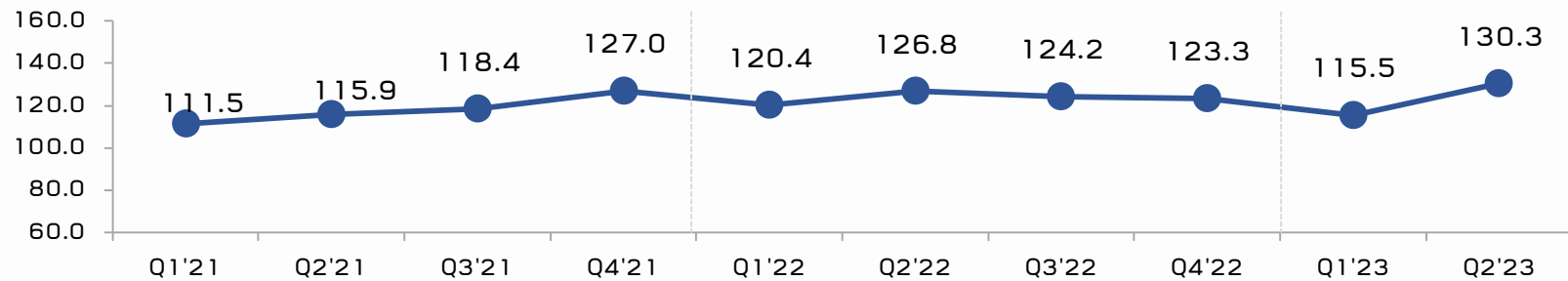
Corn
(INR/kg)

Soybean Meal
(INR/kg)

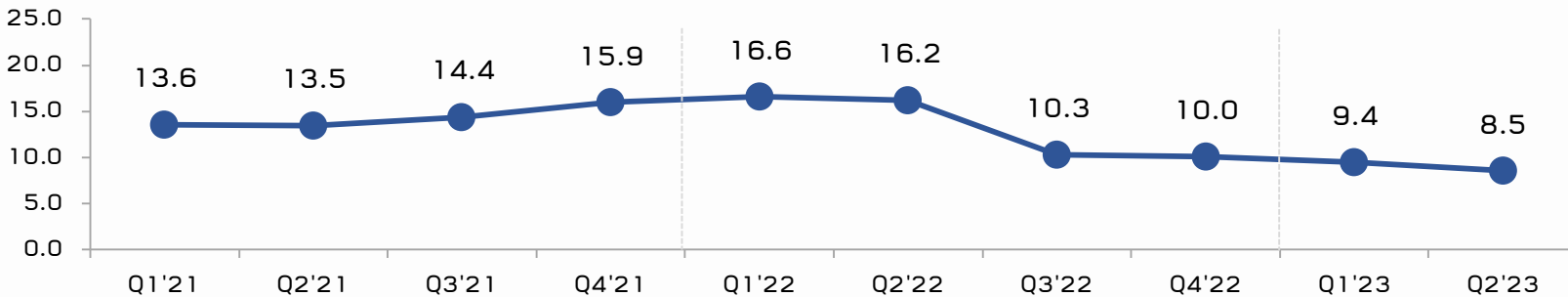
Russia: Average Market Price and Major Feed Raw Materials



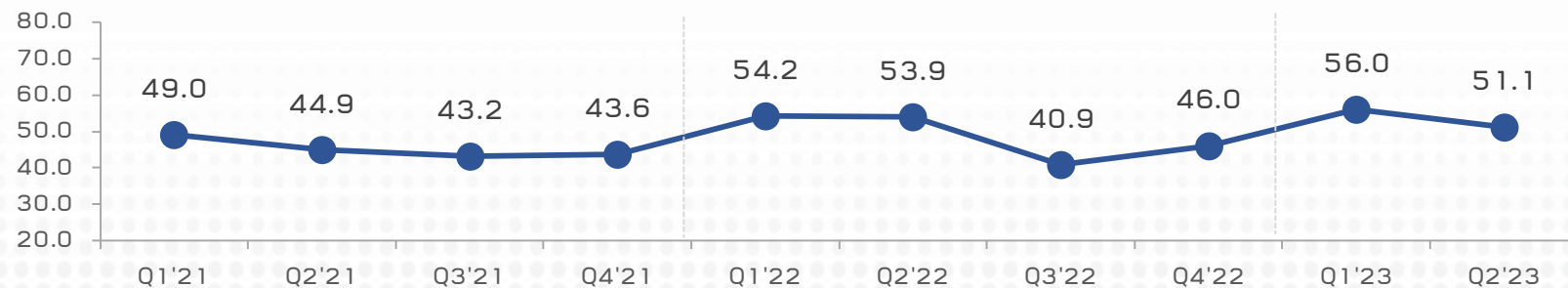
Swine
(RUB/kg)



Broiler
(RUB/kg)

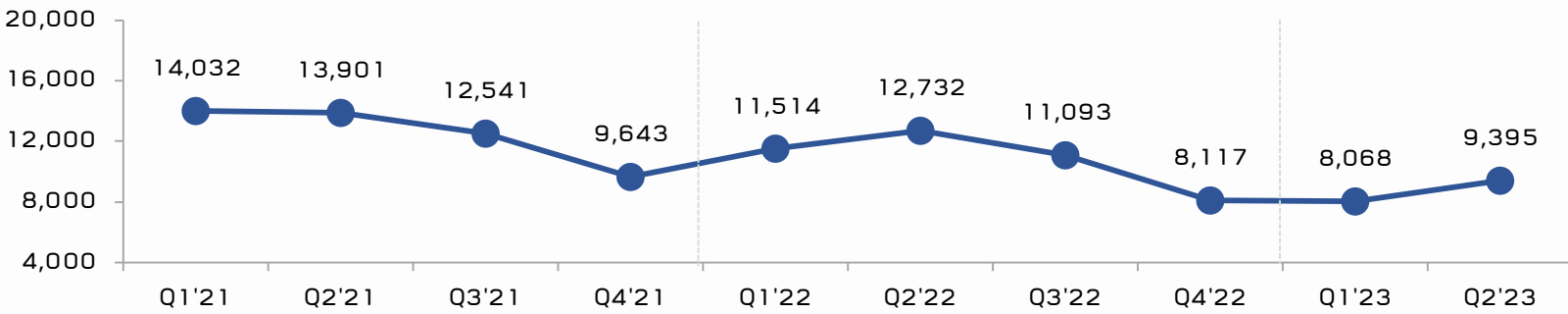


Wheat
(RUB/kg)

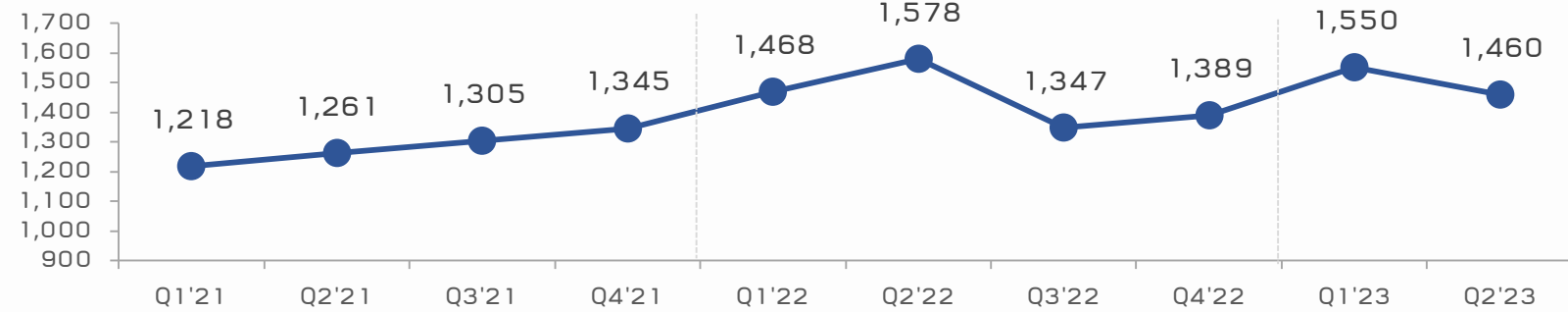


Soybean Meal
(RUB/kg)

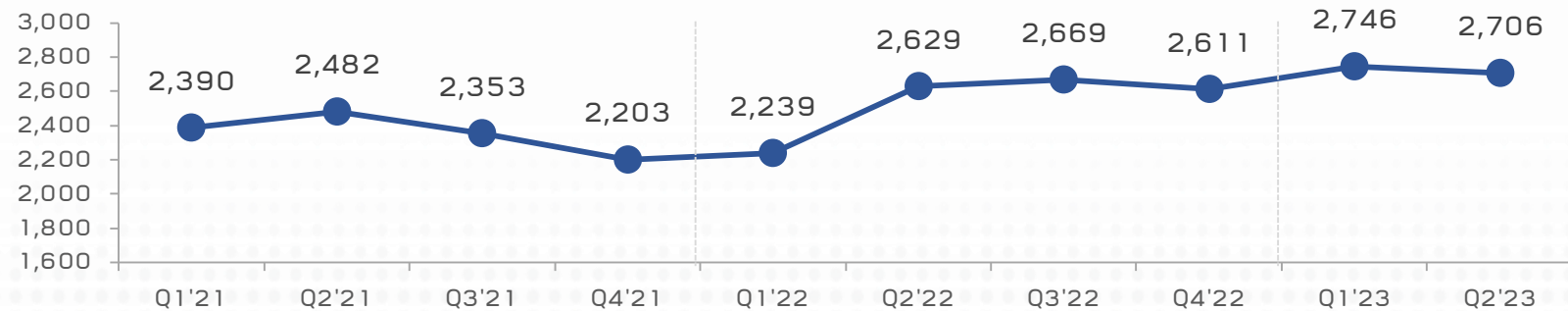
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

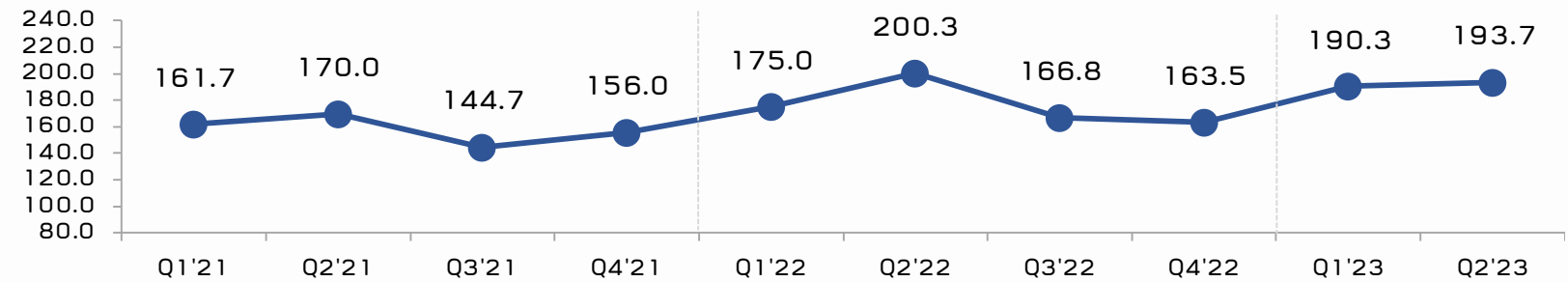


Corn
(KHR/kg)

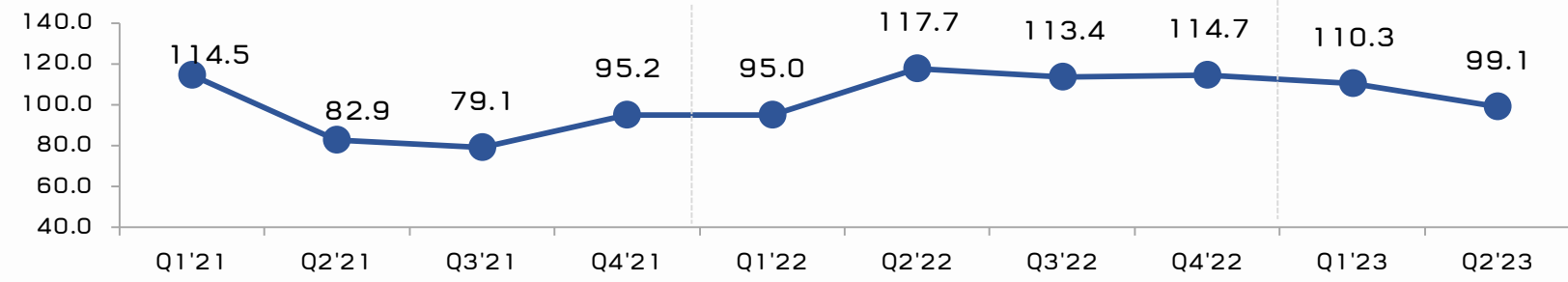


Soybean Meal
(KHR/kg)

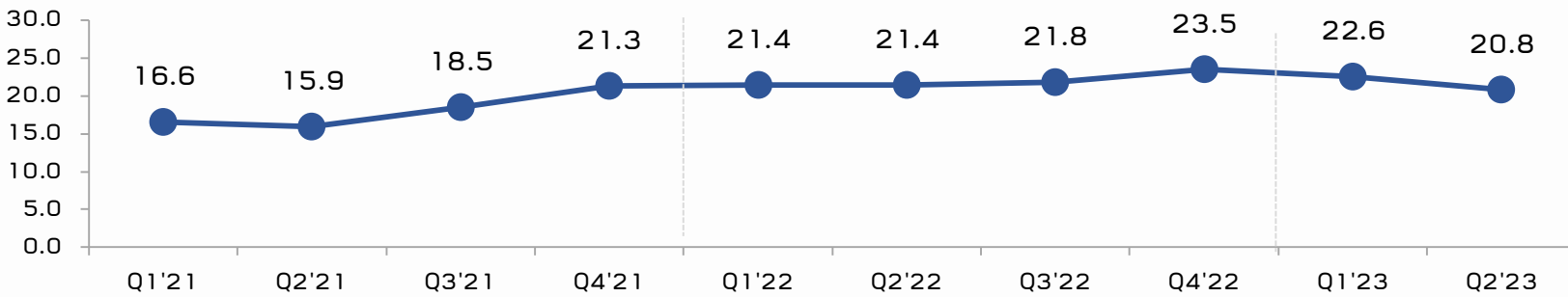
Philippines: Average Market Price and Major Feed Raw



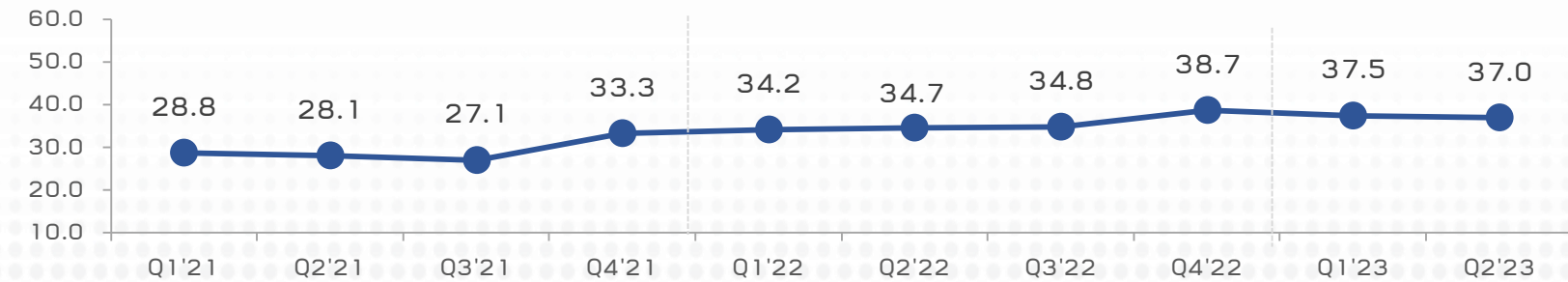
Swine
(RUB/kg)



Broiler
(RUB/kg)

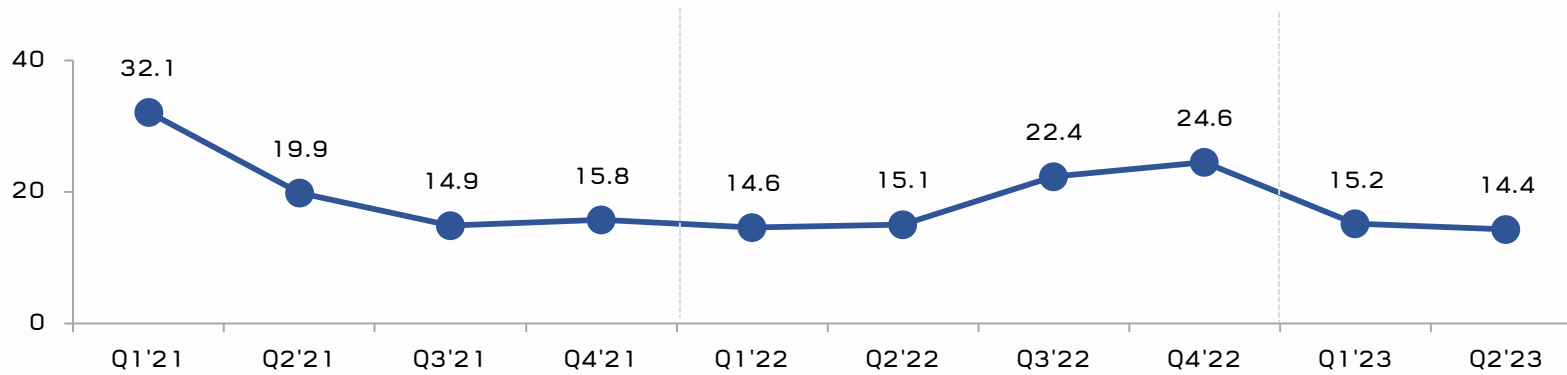


Corn
(RUB/kg)

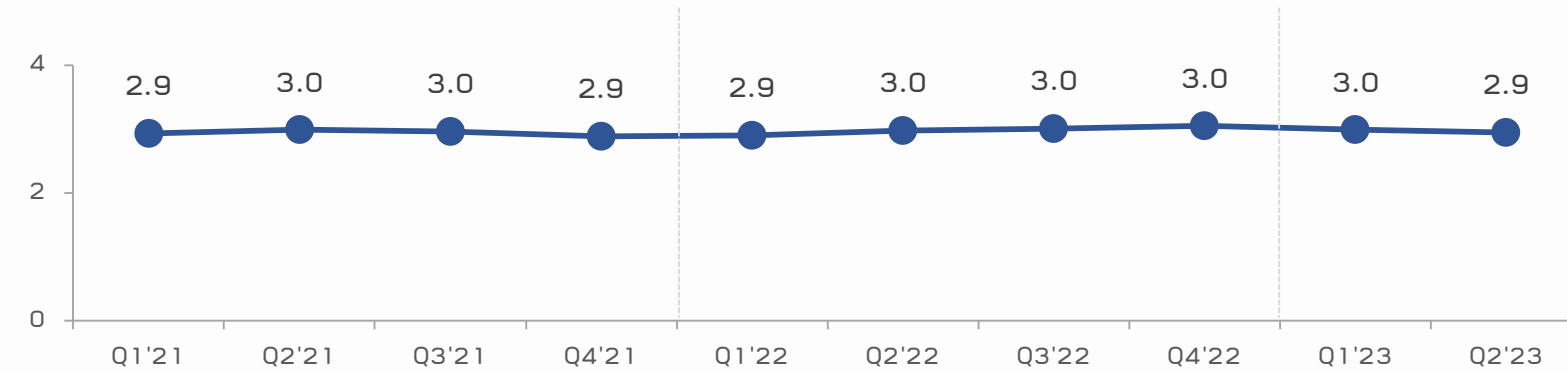


Soybean Meal
(RUB/kg)

China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

Appendix C

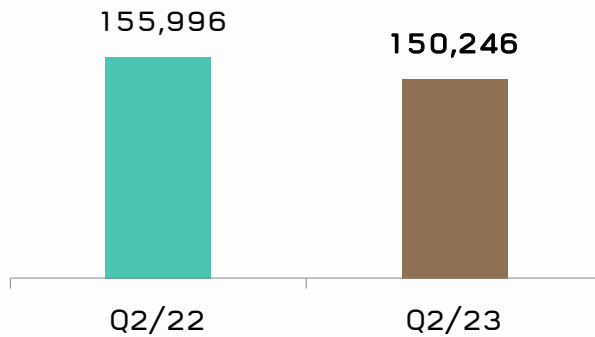
Highlights : Q2/2023 Results



Q2/2023 Results Highlights

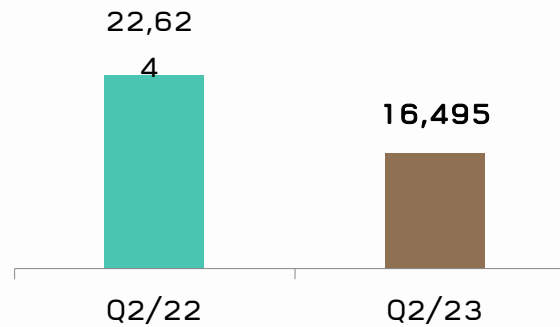
Consolidated Revenue (THB millions)

-4% YoY



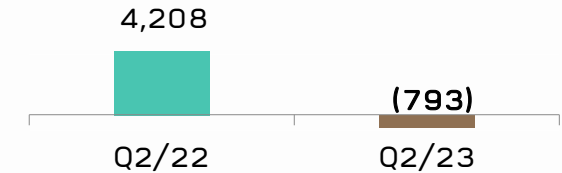
Gross Profit (THB millions)

-27% YoY



Net Profit (THB millions)

-119% YoY



Consolidated sales ↓ 4% Y-o-Y

Gross profit margin

Q2/22 14.5%

Q2/23 11.0%

↓ -3.5%

Net profit margin

Q2/22 2.7%

Q2/23 -0.5%

↓ -3.2%

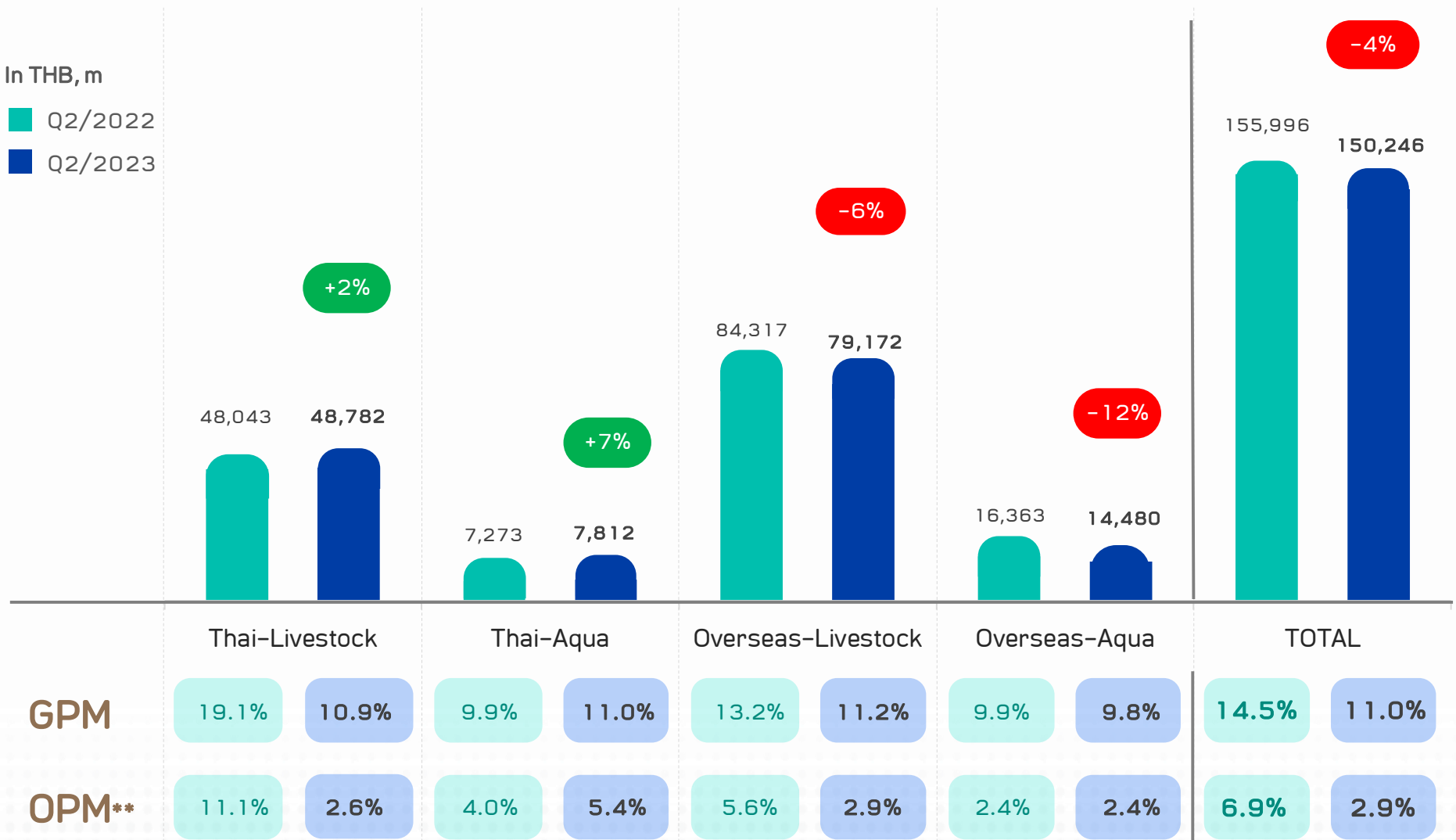


Q2/2023: Sales & Profit Margin by Business

In THB, m

■ Q2/2022

■ Q2/2023



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





Q2/2023: Sales Structure by Business

		Sales Breakdown								
		Livestock			Aquaculture			TOTAL		
		Q2/22	Q2/23	%Change	Q2/22	Q2/23	%Change	Q2/22	Q2/23	%Change
Thailand		48,043	48,782	2%	7,273	7,812	7%	55,316	56,594	2%
Domestic		41,754	41,393	-1%	5,904	6,435	9%	47,658	47,828	0%
Export		6,289	7,389	17%	1,369	1,377	1%	7,658	8,766	14%
Vietnam		27,054	25,089	-7%	6,226	5,739	-8%	33,280	30,828	-7%
China		8,612	9,480	10%	234	202	-14%	8,846	9,682	9%
Others		48,651	44,603	-8%	9,903	8,539	-14%	58,554	53,142	-9%
TOTAL		132,360	127,954	-3%	23,636	22,292	-6%	155,996	150,246	-4%
% of Total Sales		85%	85%		15%	15%		100%	100%	





Q2/2023: Sales Structure by Products

	Sales Breakdown by Products											
	🍲 Feed			🐔 Farm			🍲 Food			TOTAL		
	Q2/22	Q2/23	%Change	Q2/22	Q2/23	%Change	Q2/22	Q2/23	%Change	Q2/22	Q2/23	%Change
Thailand	12,274	13,702	12%	30,303	28,902	-5%	12,739	13,990	10%	55,316	56,594	2%
Domestic	12,252	13,677	12%	28,383	26,375	-7%	7,023	7,776	11%	47,658	47,826	0%
Export	22	25	14%	1,920	2,527	32%	5,716	6,214	9%	7,658	8,767	14%
Vietnam	10,022	9,851	-2%	21,379	19,090	-11%	1,879	1,887	0%	33,280	30,828	-7%
China	0	0	0%	5,706	5,867	3%	3,140	3,815	22%	8,846	9,682	9%
Others	16,194	14,325	-12%	28,665	26,020	-9%	13,695	12,797	-7%	58,554	53,142	-9%
Total	38,490	37,878	-2%	86,053	79,879	-7%	31,453	32,488	3%	155,996	150,246	-4%

Appendix D

Group of Associate Companies &
Joint Ventures

Group of Associate Companies & Joint Ventures

As of Jun 30, 2023

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
CP AXTRA 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. Exterprise, 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
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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	49.99
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 International Pte.Ltd.	Food Supplier	10.40

Joint Ventures Under CTEI

ECl Metro Investment Co.,Ltd.	Sales distributor of industrial machinery products	25.21
ECl 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 Service : Five Stars Chain



More
Than
7,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



ตั้งแต่วันที่ 1 มิ.ย. 66 - 31 ก.ค. 66

อร่อย! เคนด้าน

- พิซซ่าไก่ปรุงสุกรวม
- ข้าวอบปิ้งไฟ
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก

ทุกชุดได้กินตามใจ

399 บาท

• พิซซ่าไก่ปรุงสุกรวม
- ข้าวอบปิ้งไฟ
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก
- พิซซ่าไก่ทอดกรอบนุ่มปอก
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- พิซซ่าไก่ทอดกรอบนุ่มปอก

ทุกชุดได้กินตามใจ

279 บาท

ชุดจัดเลี้ยง

อร่อยคุ้ม..ทุกงาน ทุกโอกาส!!



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PUT OUR
HEART
INTO FOOD

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



