



Q1/2026

Results Briefing

Investor Presentation, May 15, 2026





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Business Overview

“CPF is one of the world's leaders in the agro-industrial and food business, dedicated to generating sustainable returns for shareholders while benefiting all stakeholders.”





Why Invest in CPF

“CPF is one of the world's leaders in the agro-industrial and food business, dedicated to generating sustainable returns for shareholders while benefiting all stakeholders. Through our commitment to **“Sustainovation”**, CPF leverages technology, science, and innovation to improve efficiency and minimize the environmental impact of our operations”



One of the World's Leaders

- World's leader in Animal feed manufacturing and swine production
- Leading player in livestock business in many countries
- Distribute to more than 50 countries, reaching over 4 billion people



Diversified Portfolio

- Multi-species animal proteins mainly swine, poultry, shrimp
- Manufacturing presence in 17 countries (Subsidiaries & Associates)



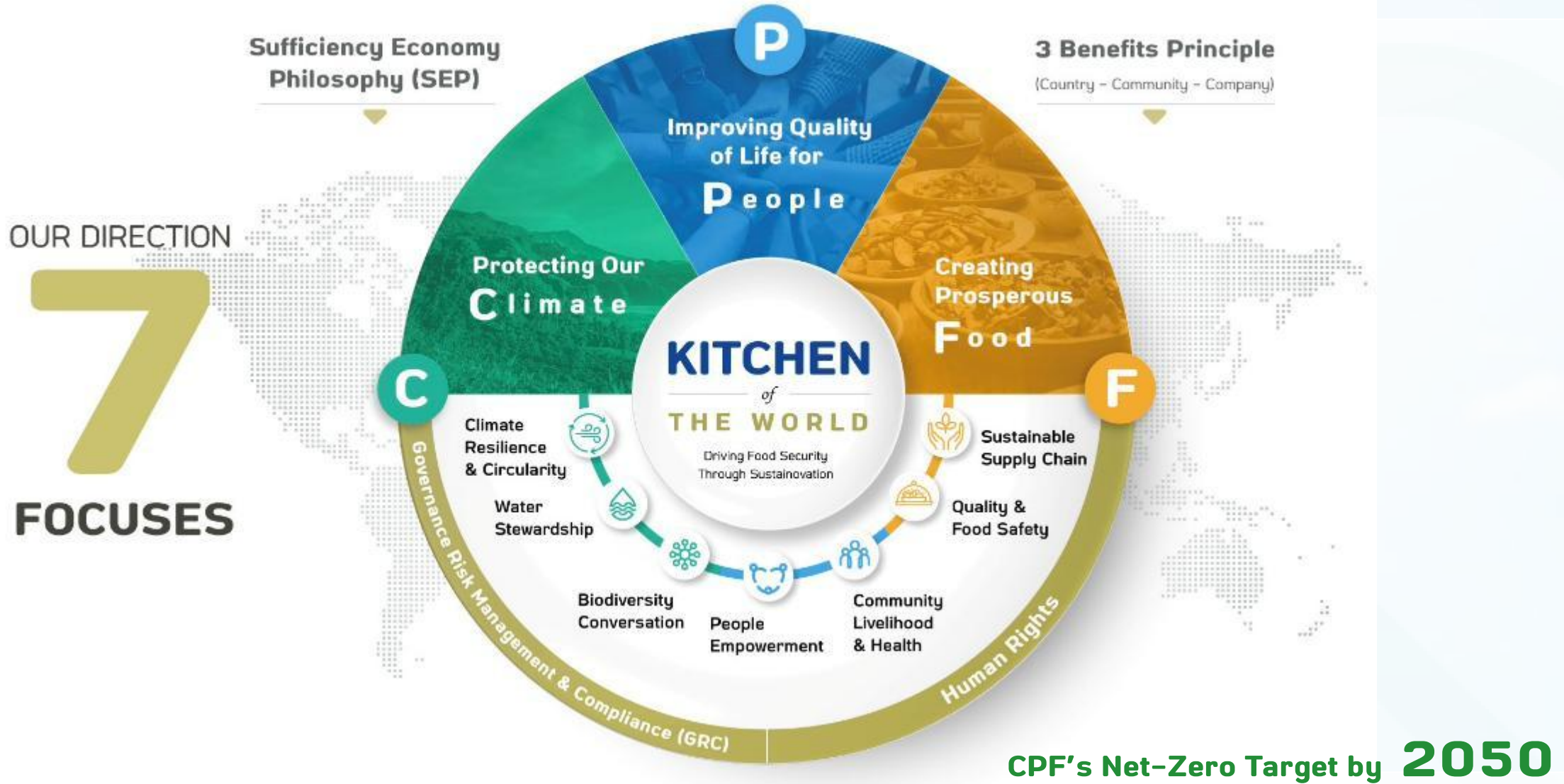
Recognized Excellence

- SET 50 index on Stock Exchange of Thailand Agro & Food Industry Sector
- Member of the 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



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



FTSE4Good





Company Highlight

At a Glance

Market Cap

THB 168 billion

(or ~USD 5.2 billion)
as of May 14, 2026

Book Value

THB 28.56*

per share as of Mar 31, 2026

Major Shareholder

**Charoen Pokphand
Group Ltd.**

with 49.51%**

of paid-up capital as of May 6, 2026

Sales in FY2025

(or ~USD 18.4 billion)

THB

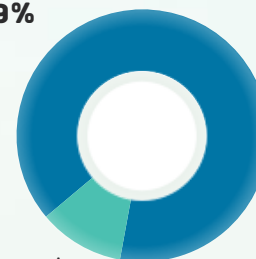
571 billion



Sales Breakdown

Livestock

89%

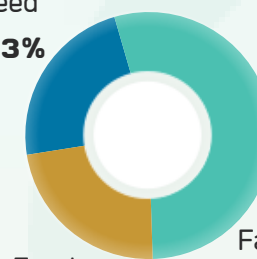


Aquaculture

11%

Feed

23%



Food

23%

Farm

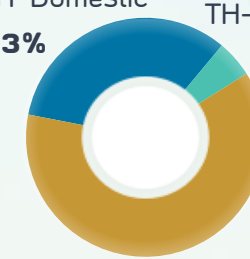
54%

TH-Domestic

33%

TH-Export

5%



International

62%

4 listed investment onboard

HKSE:3839

TWSE:1215

SET:CPALL

SET:CPAXT

30 series of debentures

listed on Thai Bond Market Association

Credit Rating

A

**"Stable" Outlook
by TRIS Rating
As of Apr 9, 2026**

Note: USD1 = THB 32.32 (as of May 14, 2026)

() 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 Model

Our integrated food process is designed to deliver top-quality products in nutrition, taste, food safety, and traceability with **"Sustainovation"** concept, leveraging technology and innovation to improve efficiency and minimize the environmental impact of our operations.



Feed business

- Feed milling Feed
- Pet Snack



Farm business

- Breeding Breeder
- Farming Live Animal
- Processing Fresh Meat



Food business

- Food and Ready Meal
- Food & Retail Outlets



Distribution Channel

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



CPF Geographical Footprints

CPF has operations and investments in 17 countries, with distribution reaching over 50 countries and serving more than 4 billion people.

"CPF adopt a **localized production model** in other countries, producing and selling with in each market to ensure food security and meet local consumer needs."

Operations and investment in

17

countries



Catered to

> 4 Billion

people



Distribute to

> 50

countries

CPF's manufacturing bases worldwide

| | Feed | Farm and Processing | | | Food |
|----------------------|------|---------------------|---------|-------------|------|
| | | Swine | Poultry | Aquaculture | |
| Asia | | | | | |
| Thailand | ● | ● | ● | ● | ● |
| China | ●* | ●* | ● | ● | ● |
| ROC (Taiwan) | ● | ● | ● | ● | ● |
| Vietnam | ● | ● | ● | ● | ● |
| India | ● | ● | ● | ● | ● |
| Cambodia | ● | ● | ● | ● | ● |
| Philippines | ● | ● | ● | ● | ● |
| Malaysia | ● | ● | ● | ● | ● |
| Laos | ● | ● | ● | ● | ● |
| Sri Lanka | ● | ● | ● | ● | ● |
| Europe | | | | | |
| United Kingdom | ● | ● | ● | ● | ● |
| Russia | ● | ● | ● | ● | ● |
| Türkiye | ● | ● | ● | ● | ● |
| Belgium | ● | ● | ● | ● | ● |
| Poland* | ● | ● | ● | ● | ● |
| North America | | | | | |
| United States | ● | ● | ● | ● | ● |
| Canada* | ● | ● | ● | ● | ● |
| South America | | | | | |
| Brazil* | ● | ● | ● | ● | ● |

Note : * Business of associates and joint ventures



Our Strategy for Growth



Fully integrated Business Model

From upstream midstream to downstream



Digital Transformation

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

- Agri-Tech
- Smart Farm
- Smart Factory
- Robot Accountant



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, as well as economic value.



Globalization

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



CPF Operation Structure

as of Mar 31, 2026

% % to Sales Revenue⁽³⁾



Q1/2026

Sales Revenue

136,697 Million Thai Baht

Net Profit

4,875 Million Thai Baht

Note : (1) Major associates and joint ventures. See Appendix C for full list of associates & joint ventures

(2) Acquired 23.8% in CPP from ITOCHU resulting in shareholding of CPP of 100% and Chia Tai Investment of 35% since April 2025

(3) The Company has revised its revenue reporting structure by categorizing sales based on the 'destination of sale' rather than the 'country of production.' This change is intended to more accurately reflect the actual sales base in each region. Consequently, export sales from Thailand conducted through overseas subsidiaries to end-users are now recorded as revenue for the 'selling country' instead of Thailand. This shift results in a decrease in Thailand's reported revenue proportion, while the revenue share of the respective selling countries increases accordingly



1Q/2026 Financial Results





Performance Summary

Unit: THB, m

| | YoY | | |
|------------------------------------|---------|----------------|---------------|
| | Q1/2025 | Q1/2026 | %Change (QoQ) |
| Sales Revenue | 144,175 | 136,697 | -5% |
| Gross Profit Margin | 18.3% | 15.6% | |
| Selling & administrative expenses | 12,241 | 11,868 | -3% |
| EBIT | 15,119 | 10,032 | -34% |
| EBIT Margin | 10.5% | 7.3% | |
| EBITDA | 23,547 | 18,054 | -23% |
| EBITDA Margin | 16.3% | 13.2% | |
| G/L on FV of Biological Assets | 38 | 530 | 1,295% |
| Financial Costs | (6,092) | (5,497) | -10% |
| Income Taxes Expense | (3,255) | (1,438) | -56% |
| Share in Profit of Associates & JV | 3,443 | 1,367 | -60% |
| Net Profit | 8,549 | 4,875 | -43% |
| Net Profit Margin | 5.9% | 3.6% | |
| EPS (THB) | 1.07 | 0.60 | |

Q1/25 vs Q1/26

- Sales revenue decreased 5% due to FX translation**
Sales revenue in local currency decreased **1.6%**
- Gross profit margin decreased to 15.6%**
• Lower swine price mainly in Thailand
- Financial cost decreased 10%**
From strategic restructure of funding sources
- Share in profit of associates down 60%** mainly from low swine price in China
- Net Profit of 4,875 down 43%**



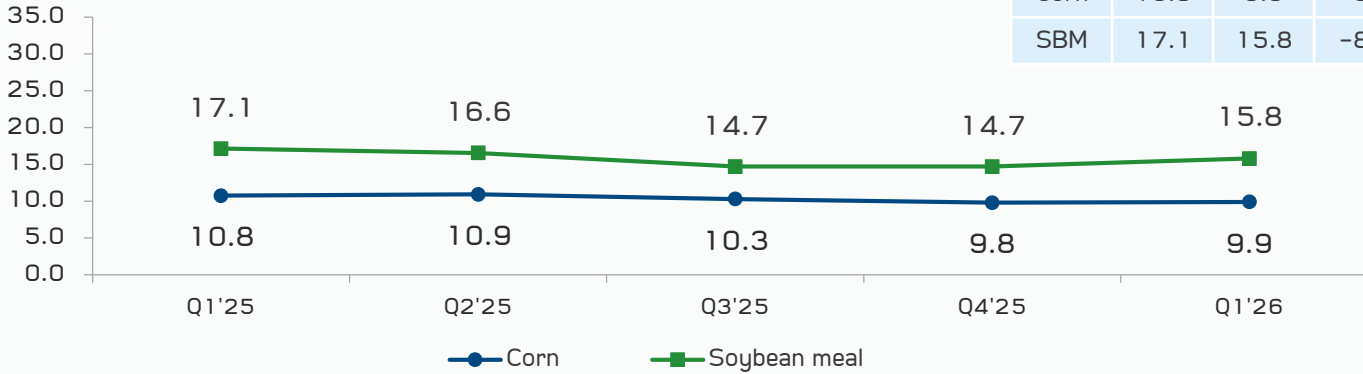
Industry overview (Thailand)



THB/kg

Average Raw material Prices

| | Q1/25 | Q1/26 | %Chg |
|------|-------|-------|------|
| Corn | 10.8 | 9.9 | -8% |
| SBM | 17.1 | 15.8 | -8% |



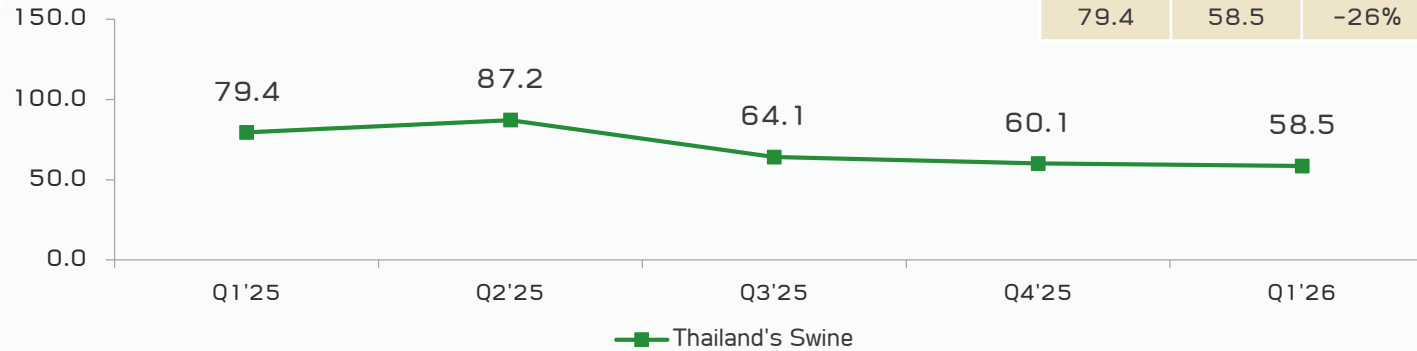
- **Raw material costs in Q1/26 lower than Q1/25 due to high overall output**
- **Expected raw material costs in FY26 increasing due to higher freight cost from geopolitical disruptions**



THB/kg

Average Swine Prices

| Q1/25 | Q1/26 | %Chg |
|-------|-------|------|
| 79.4 | 58.5 | -26% |



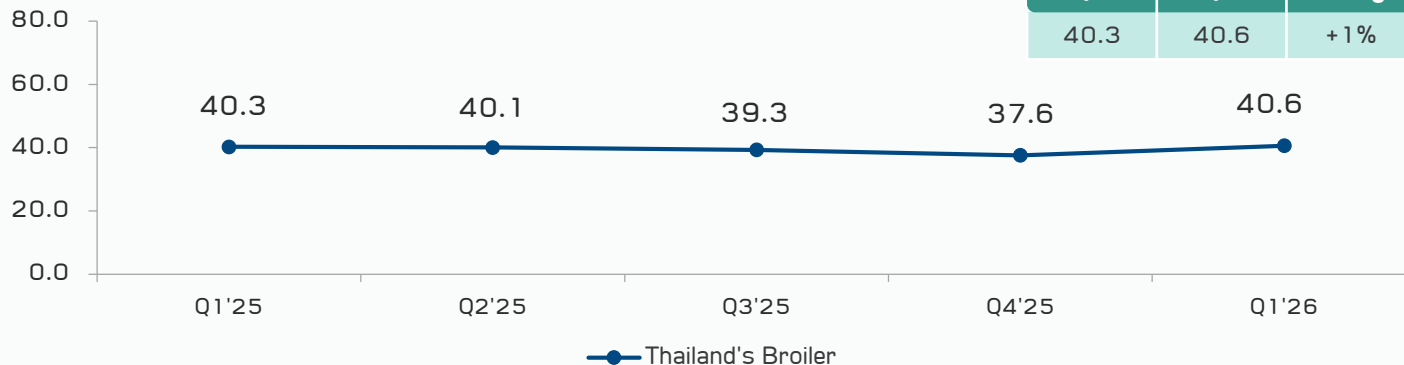
- **Average price in Q1/26 lower than Q1/25** Due to the industry's adjustment from previous supply shortages
- **Price decrease in early Q1/26 due to more supply into the market**
 - Expected to recover in 2H'26 from higher demand and supply adjustment



THB/kg

Average Broiler Prices

| Q1/25 | Q1/26 | %Chg |
|-------|-------|------|
| 40.3 | 40.6 | +1% |



- **Broiler prices in Thailand remain favorable, supported by stable domestic demand and market conditions.**



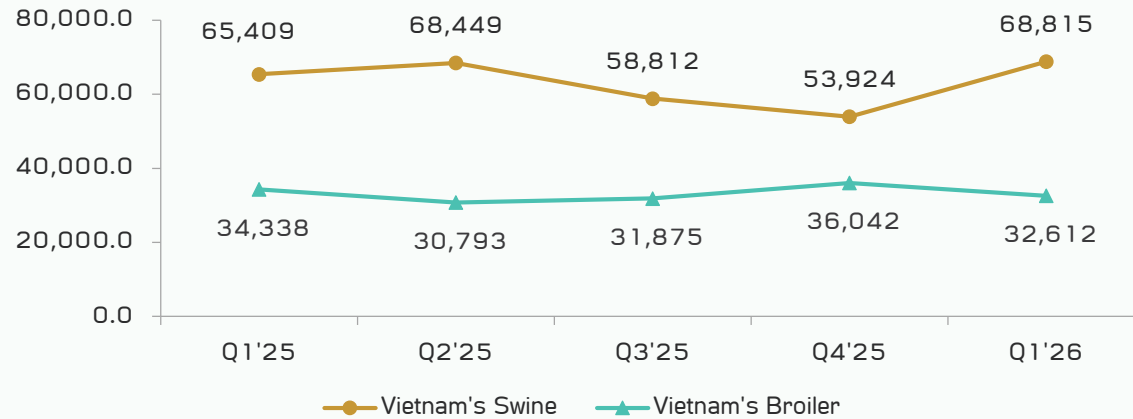
Industry overview (Overseas)



Vietnam

| | Q1/25 | Q1/26 | %Chg |
|---------|--------|--------|------|
| Swine | 65,409 | 68,815 | +5% |
| Broiler | 34,338 | 32,612 | -5% |

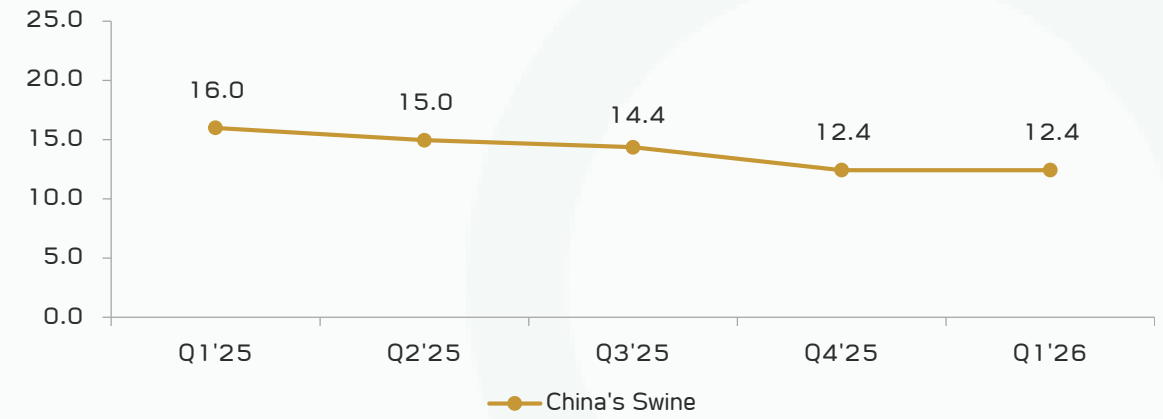
VND/kg



China

| | Q1/25 | Q1/26 | %Chg |
|-------|-------|-------|------|
| Swine | 16.0 | 12.4 | -23% |

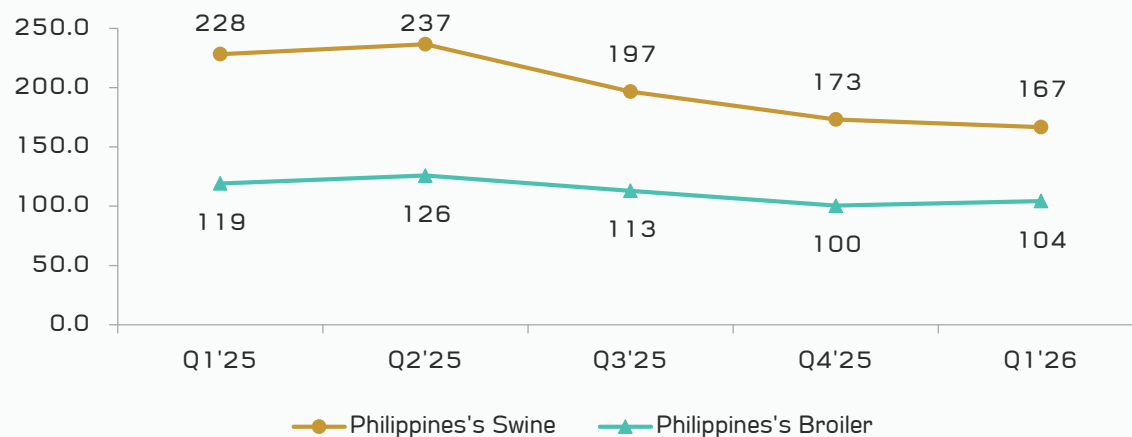
RMB/kg



Philippines

| | Q1/25 | Q1/26 | %Chg |
|---------|-------|-------|------|
| Swine | 228 | 167 | -27% |
| Broiler | 119 | 104 | -13% |

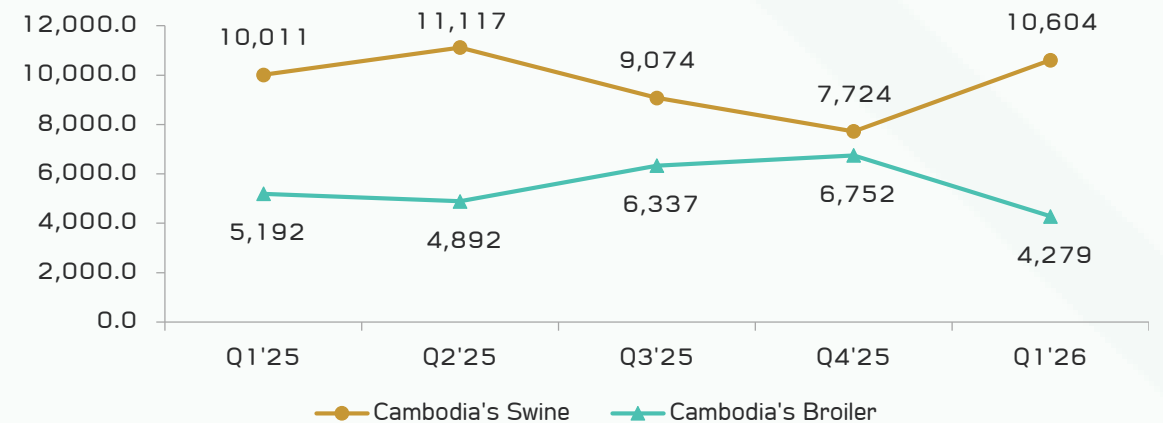
PHP/kg



Cambodia

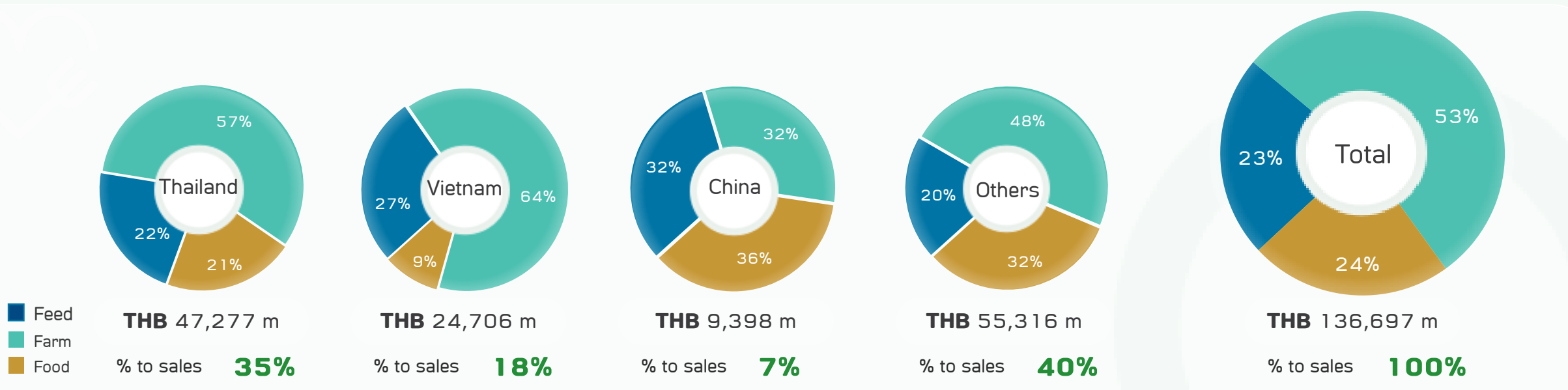
| | Q1/25 | Q1/26 | %Chg |
|---------|--------|--------|------|
| Swine | 10,011 | 10,604 | +6% |
| Broiler | 5,192 | 4,279 | -18% |

PHP/kg





Q1/2026: Sales Structure by Products



| Sales Breakdown by Products | | | | | | | | | | | | |
|-----------------------------|--------|---------------|---------|--------|---------------|---------|--------|---------------|---------|---------|----------------|---------|
| | Feed | | | Farm | | | Food | | | TOTAL | | |
| | Q1/25 | Q1/26 | %Change | Q1/25 | Q1/26 | %Change | Q1/25 | Q1/26 | %Change | Q1/25 | Q1/26 | %Change |
| Thailand | 10,473 | 10,578 | 1% | 29,291 | 26,642 | -9% | 9,837 | 10,057 | 2% | 49,601 | 47,277 | -5% |
| Domestic | 10,467 | 10,539 | 1% | 28,663 | 26,205 | -9% | 8,199 | 8,627 | 5% | 47,329 | 45,371 | -4% |
| Export | 6 | 39 | 550% | 628 | 437 | -30% | 1,638 | 1,430 | -13% | 2,272 | 1,906 | -16% |
| Vietnam | 6,347 | 6,722 | 6% | 18,900 | 15,770 | -17% | 2,377 | 2,214 | -7% | 27,624 | 24,706 | -11% |
| China | 5,029 | 2,968 | -41% | 3,362 | 3,002 | -11% | 3,139 | 3,428 | 9% | 11,530 | 9,398 | -18% |
| Others | 10,369 | 10,951 | 6% | 28,580 | 26,877 | -6% | 16,471 | 17,488 | 6% | 55,420 | 55,316 | -0% |
| Total | 32,218 | 31,219 | -3% | 80,133 | 72,292 | -10% | 31,824 | 33,186 | 4% | 144,175 | 136,697 | -5% |

Note: The Company has revised its revenue reporting structure by categorizing sales based on the 'destination of sale' rather than the 'country of production.' This change is intended to more accurately reflect the actual sales base in each region. Consequently, export sales from Thailand conducted through overseas subsidiaries to end-users are now recorded as revenue for the 'selling country' instead of Thailand. This shift results in a decrease in Thailand's reported revenue proportion, while the revenue share of the respective selling countries increases accordingly

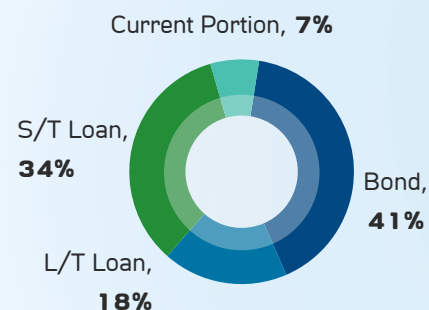
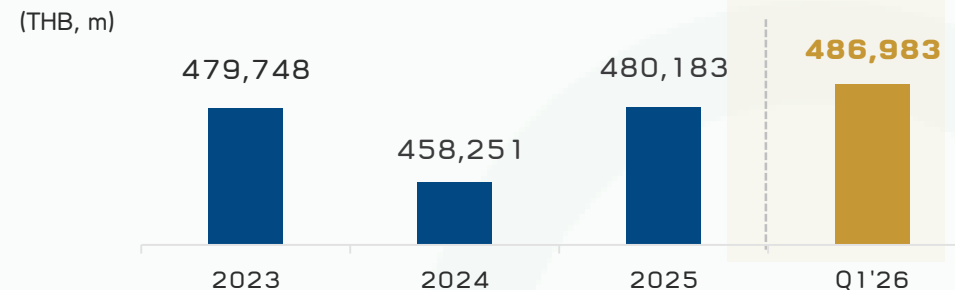


Financial Status (As of Mar 31, 2026)

Balance Sheet

| unit: THB, m | FY2025 | Q1/2026 | %Change |
|--|----------------|----------------|------------|
| Total Assets | 861,796 | 883,730 | 3% |
| <i>Cash & Cash Equivalent</i> | <i>23,371</i> | <i>22,934</i> | <i>-2%</i> |
| <i>Property, Plant & Equipment</i> | <i>251,750</i> | <i>253,636</i> | <i>1%</i> |
| Total Liabilities | 609,937 | 618,833 | 1% |
| Total Equity | 251,859 | 264,897 | 5% |

Interest Bearing Debt: THB 486,983 m*

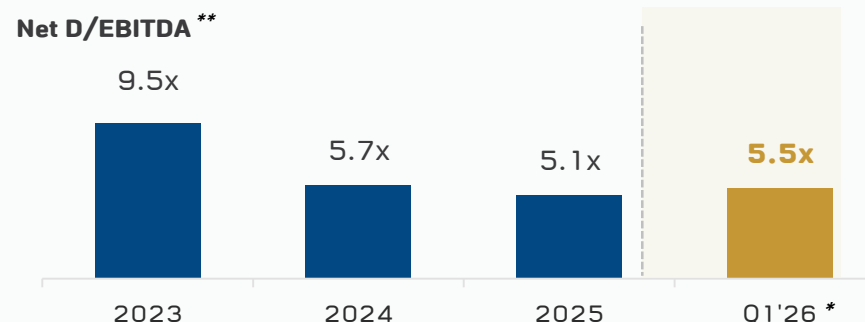
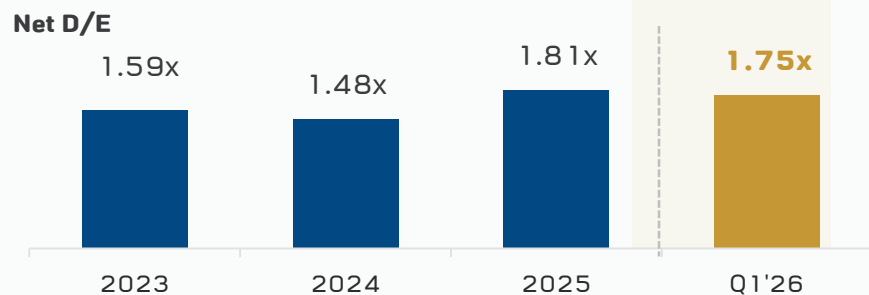


Cost of Debts

| Y2023 | Y2024 | Y2025 | Y2026 |
|-------|-------|-------|--------------|
| 4.34% | 4.30% | 3.90% | 3.71% |

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

Net Debt to Equity & Net Debt to EBITDA



* LTM basis

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 + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture



Investment and Financing Activities

2026



January

Thai Baht Debenture

THB 13,070 m by CPF
Tenor 4,6,8 yrs. (@ 2.6%)



February

Participation as a Cornerstone Investor in the IPO of H-Shares of Muyuan Foods Co., Ltd.

Approx. USD 200 m
(0.70% of the issued share capital)



April

The completion of the share repurchase

Total of 83,682,700 shares,
representing 1.00% of total
issued shares
value of THB 1,746 m



Acquisition of a New Subsidiary in Russia

“Novomyasovo LLC”
swine farm and land
100.0% (THB 820 m)





CPF's Investment in Listed Companies

| As of Mar 31, 2026 | Stock Price (Local Curr.) | | Market Cap. (THB mm) | CPF Holding (%) | Holding Value (THB mm) |
|--------------------------------|------------------------------|--------|-------------------------|--------------------|---------------------------|
| CPALL (SET:CPALL) | <i>THB</i> | 45.50 | 408,731 | 34.84% | 142,402 |
| CP AXTRA (SET:CPAXT) | <i>THB</i> | 16.00 | 169,285 | 8.85% | 14,982 |
| TRUE (SET:TRUE) | <i>THB</i> | 14.40 | 497,550 | 1.28% | 6,369 |
| CPE (TWSE:1215) | <i>TWD</i> | 135.00 | 36,179 | 39.00% | 14,110 |
| CTEI (HKSE:3839) | <i>HKD</i> | 6.70 | 6,516 | 50.43% | 3,286 |
| | | | | Total | 181,148 |



FY2026 Outlook



FY2026 Outlook



Growth Target

- Target 5% increase in sales volume
- Value added innovation in the business
- Strengthen market presence
- Partnering to explore and expand



Key Drivers & Focus

- Agri-Tech integration to optimize operational efficiency
- Strategic market penetration
- Localized business model focuses on producing and selling products within the local market



Key Challenge

- Macroeconomic and consumption outlook
- Global animal disease outbreaks
- Meat supply and demand dynamics
- Geopolitical situation / US reciprocal tariff
- Currency and fiscal volatility



Appendix A

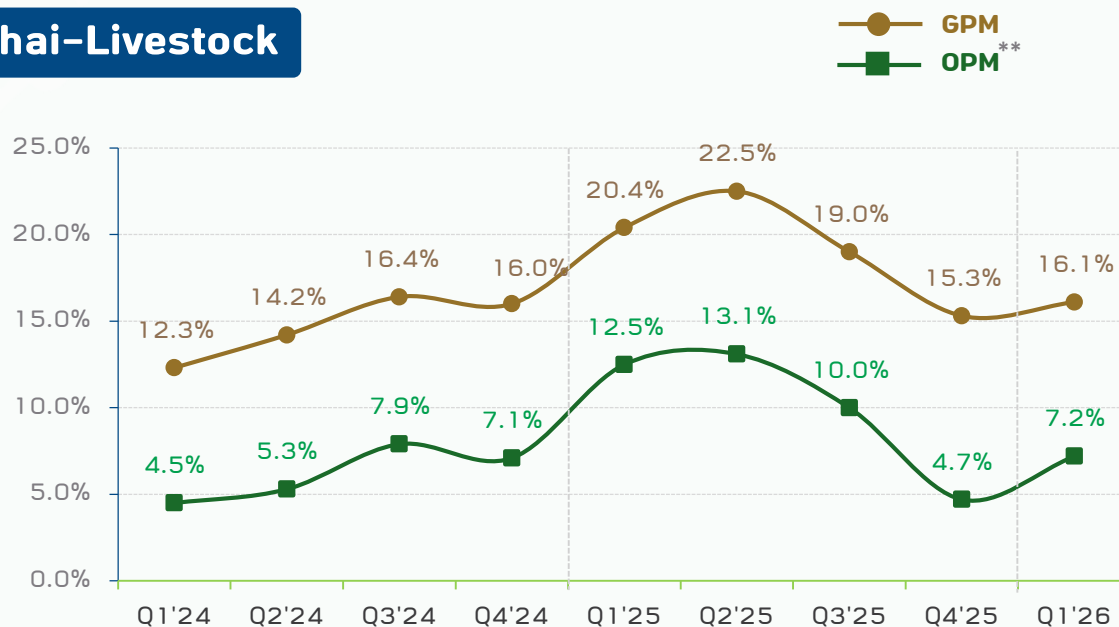
Highlights : 3Yr Historical Results



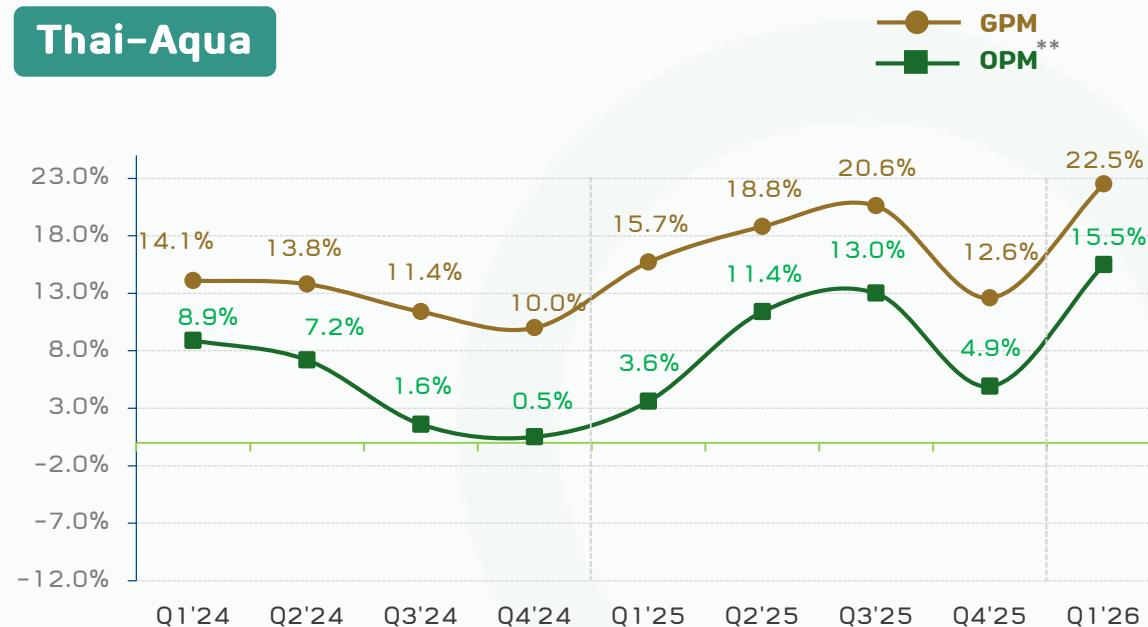


Gross Profit Margin & Operating Profit Margin

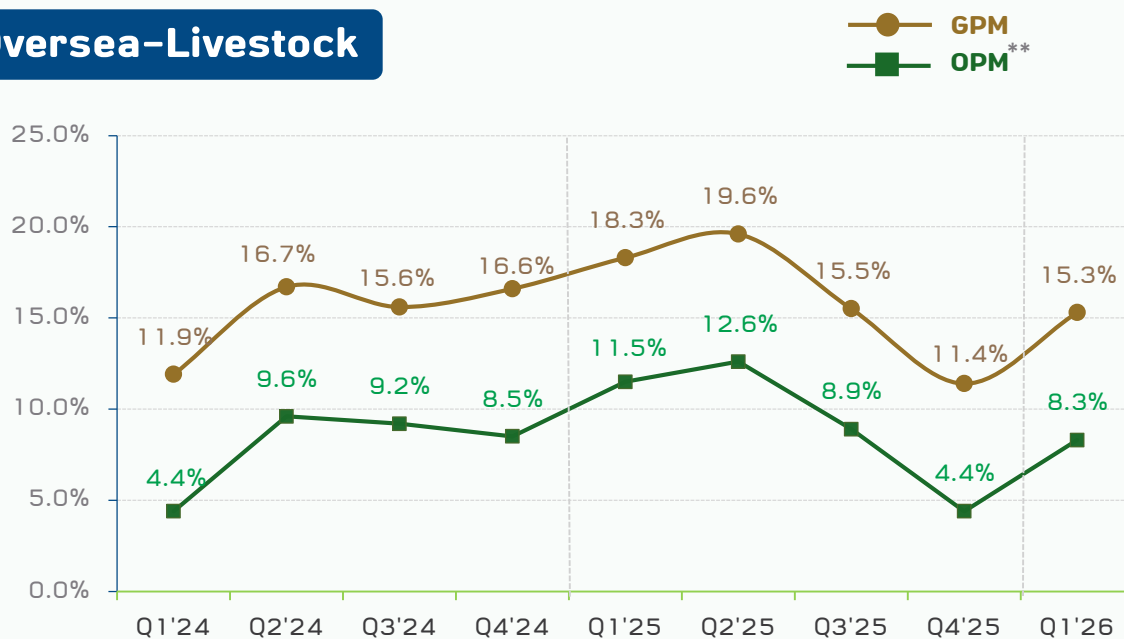
Thai-Livestock



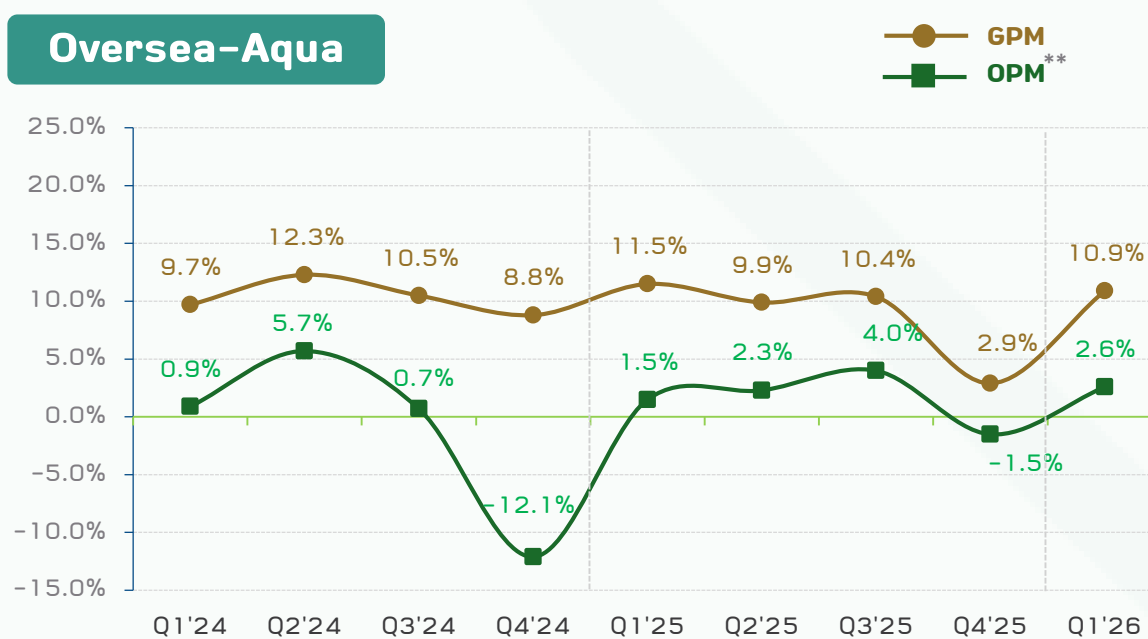
Thai-Aqua



Overseas-Livestock



Overseas-Aqua



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

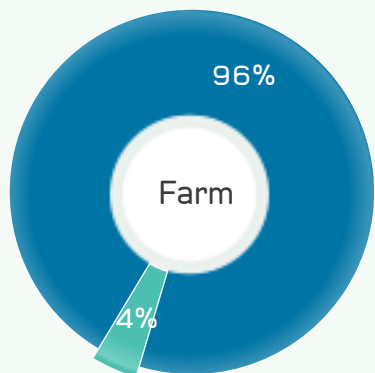


Thailand Operations – Export Destination

FY2024

FY2025

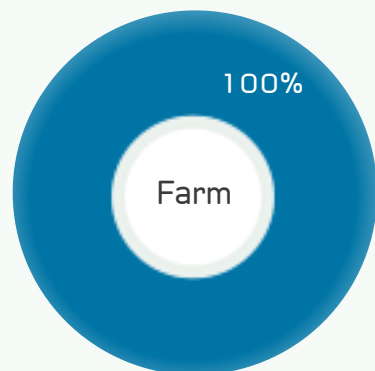
Q1/26



THB 4,015 million

↓ -37%

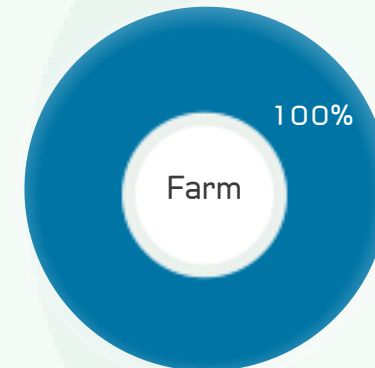
- Asia
- EU
- USA
- Others



THB 2,765 million

↓ -31%

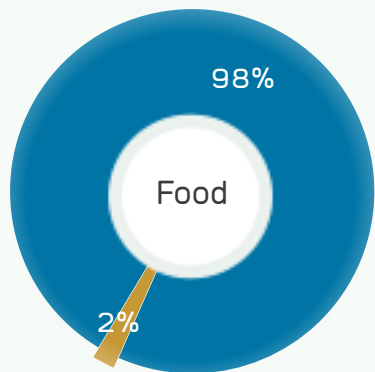
- Asia
- EU
- USA
- Others



THB 437 million

↓ -30%

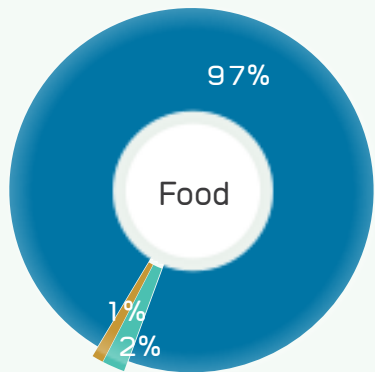
- Asia
- EU
- USA
- Others



THB 6,640 million

↓ -5%

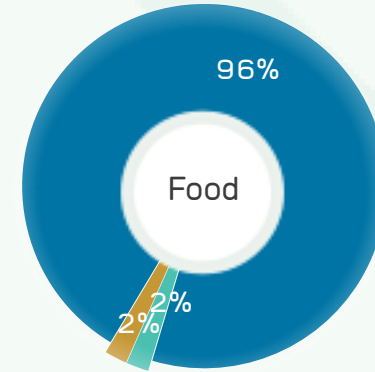
- Asia
- EU
- USA
- Others



THB 6,201 million

↓ -7%

- Asia
- EU
- USA
- Others



THB 1,430 million

↓ -13%

- Asia
- EU
- USA
- Others



Consolidated Income Statement Highlight

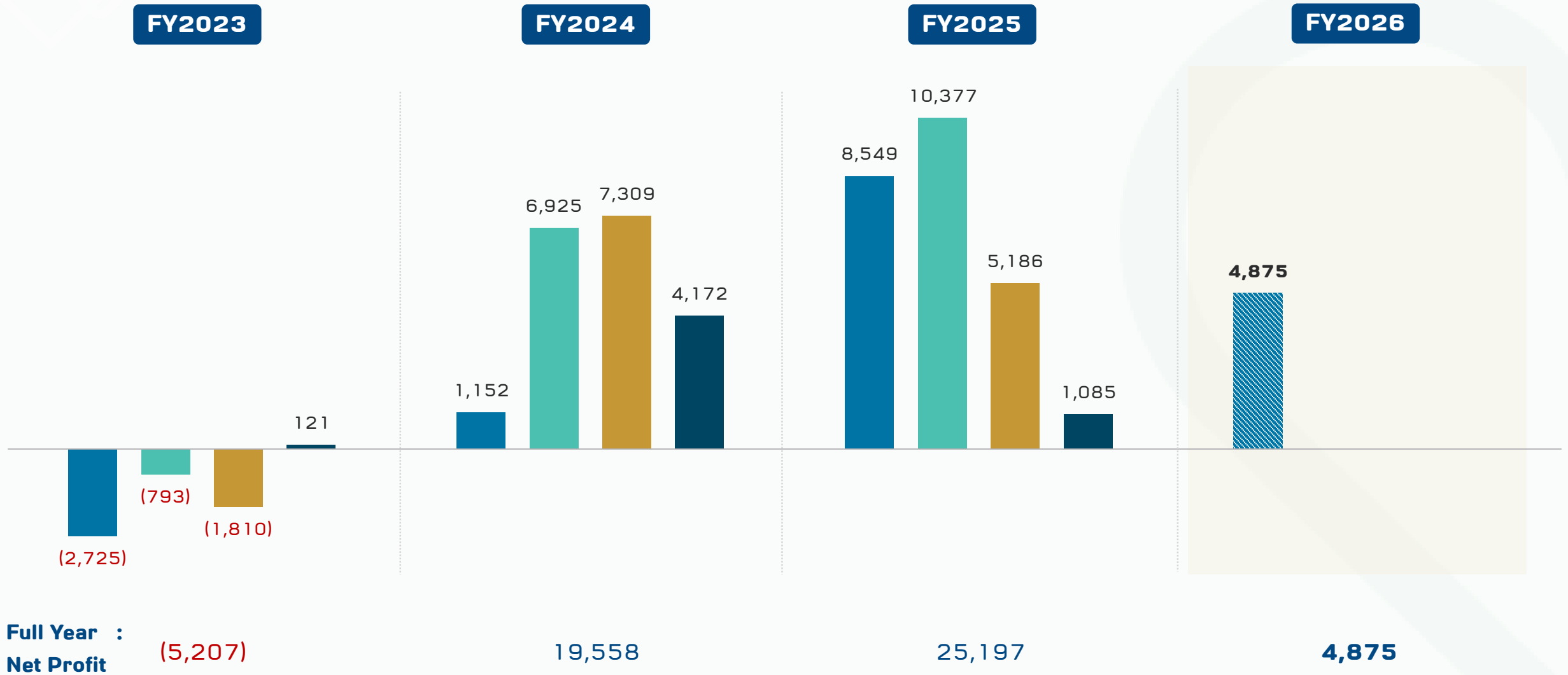
| | Full Year | | | | |
|--|-----------|----------|----------|-----------------|--------------|
| | FY2023 | FY2024 | % Change | FY2025 | % Change |
| Net sales | 585,844 | 580,747 | -1% | 571,135 | -2% |
| Gross Profit Margin (%) | 9.7% | 14.6% | | 16.9% | |
| Selling and Administrative Expenses | 51,381 | 50,434 | -2% | 50,586 | 0% |
| Gain / (Loss) from FX | 1,023 | 547 | -47% | 247 | -55% |
| EBIT | 10,069 | 37,948 | 277% | 49,267 | 30% |
| EBITDA | 47,578 | 76,264 | 60% | 89,195 | 17% |
| G/L on FV of Biological Assets | 724 | 2,362 | 226% | (865) | -137% |
| Financial Costs | (25,506) | (24,575) | -4% | (24,089) | -2% |
| Income Taxes Expense | (600) | (5,673) | 846% | (8,635) | 52% |
| Share in Profit of Associates & Joint Ventures | 4,590 | 12,699 | 177% | 11,121 | -12% |
| NET PROFIT | (5,207) | 19,558 | 476% | 25,197 | 29% |
| EPS (THB) | (0.75) | 2.39 | | 3.12 | |
| # of capital shares* | 7,819 | 7,744 | | 7,720 | |
| Paid-Up Capital | 8,414 | 8,414 | | 8,407 | |
| Dividend (THB/Share) | 0.00 | 1.00 | | 1.25 | |

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



Consolidated Net Profit- Quarterly

Unit: THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



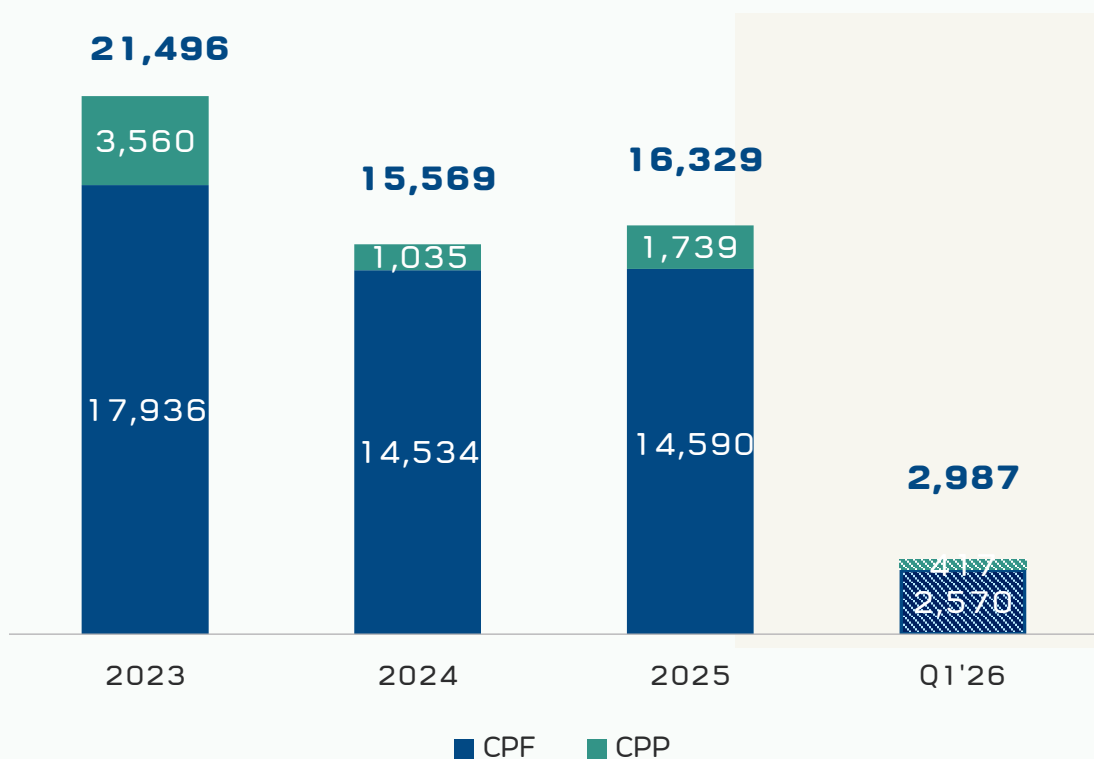
* Note: Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23



CAPEX & EBITDA

CAPEX

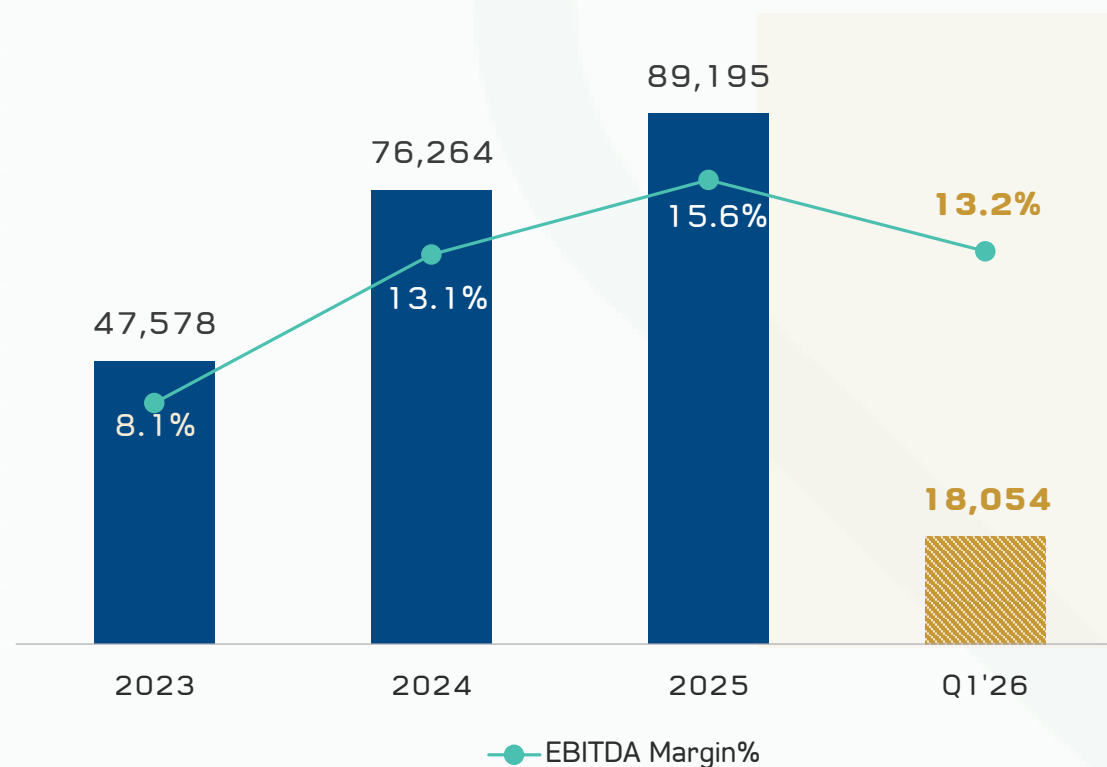
Unit: THB, m



EBITDA

Unit: THB, m

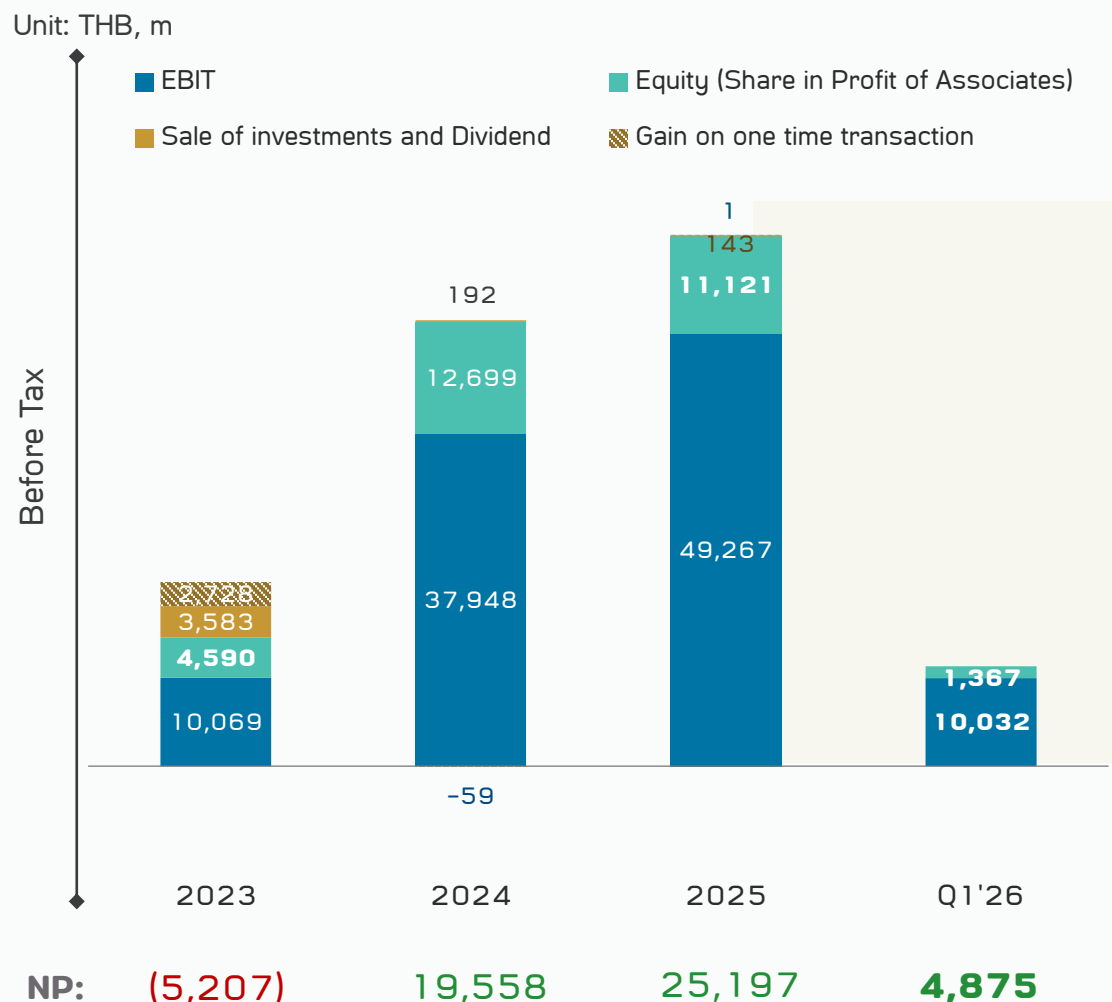
EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture



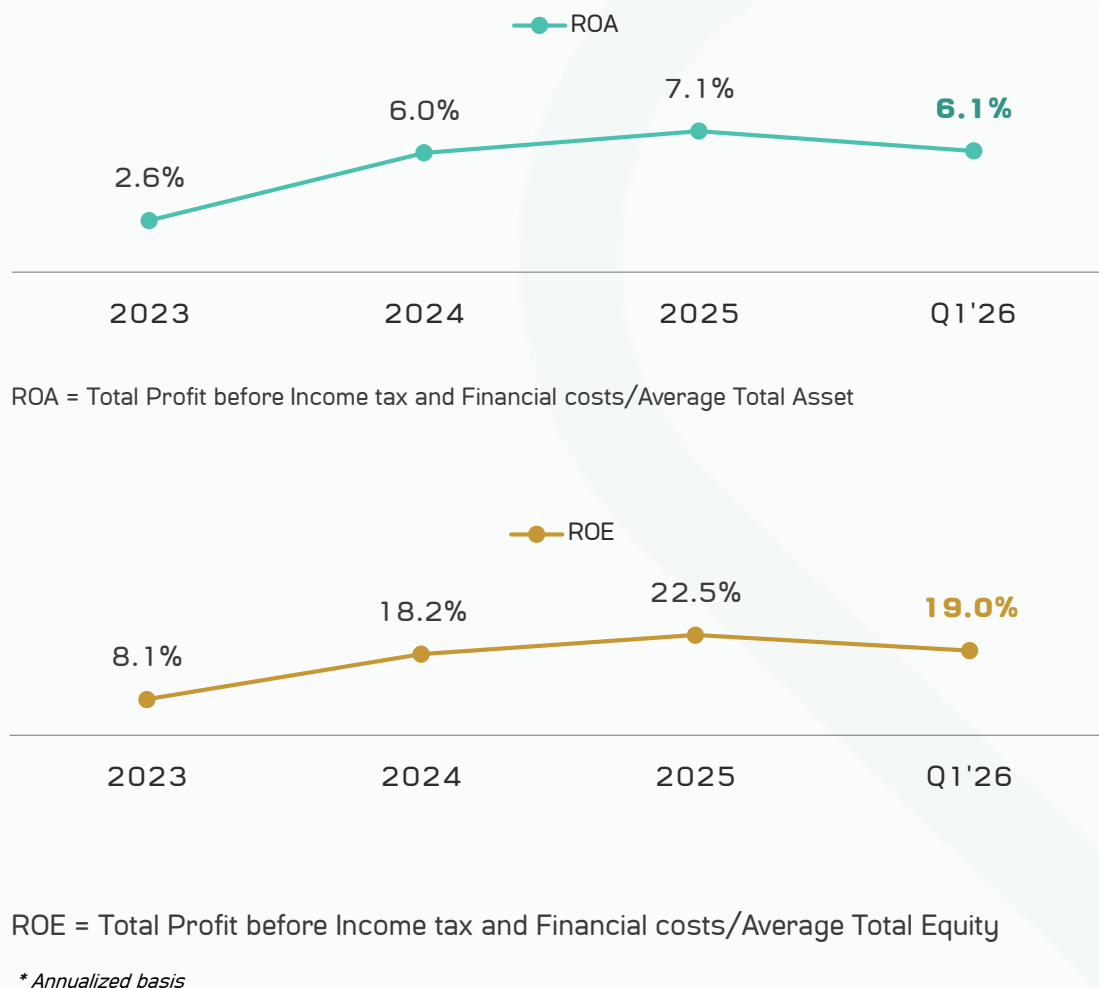


Consolidated Net Profit, ROA and ROE

Net Profit



ROA & ROE

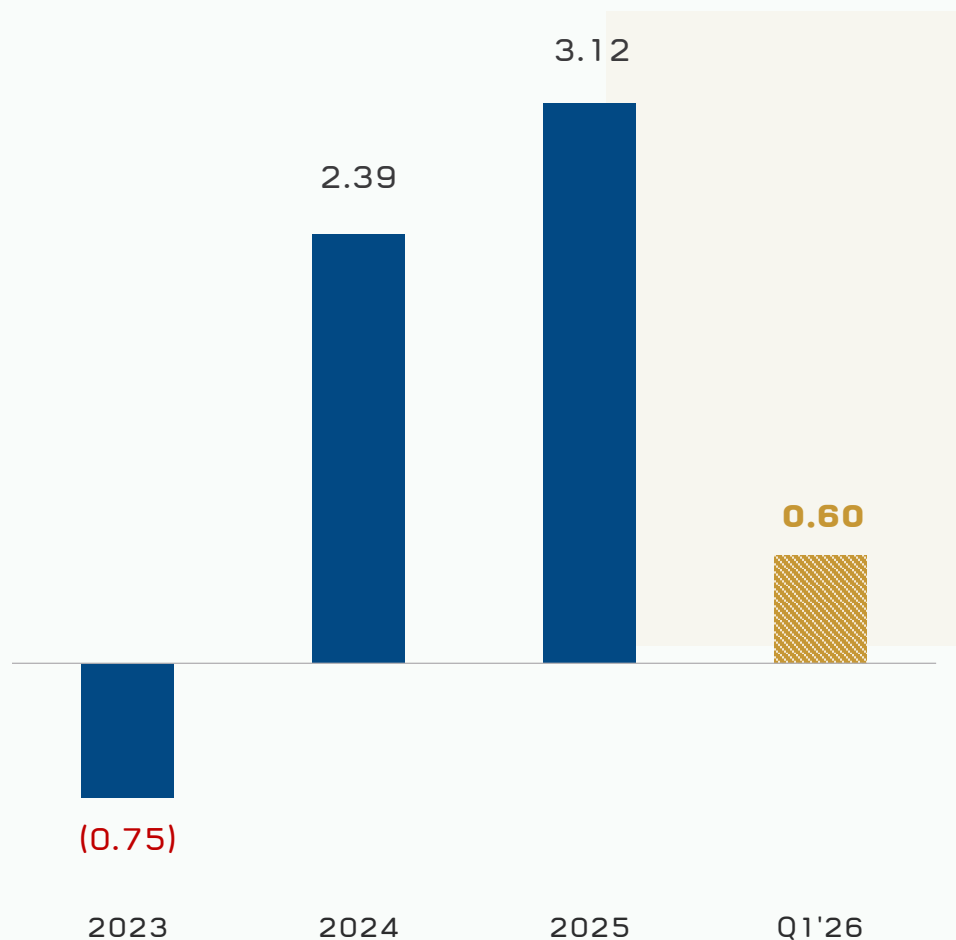




EPS & Dividends per Share

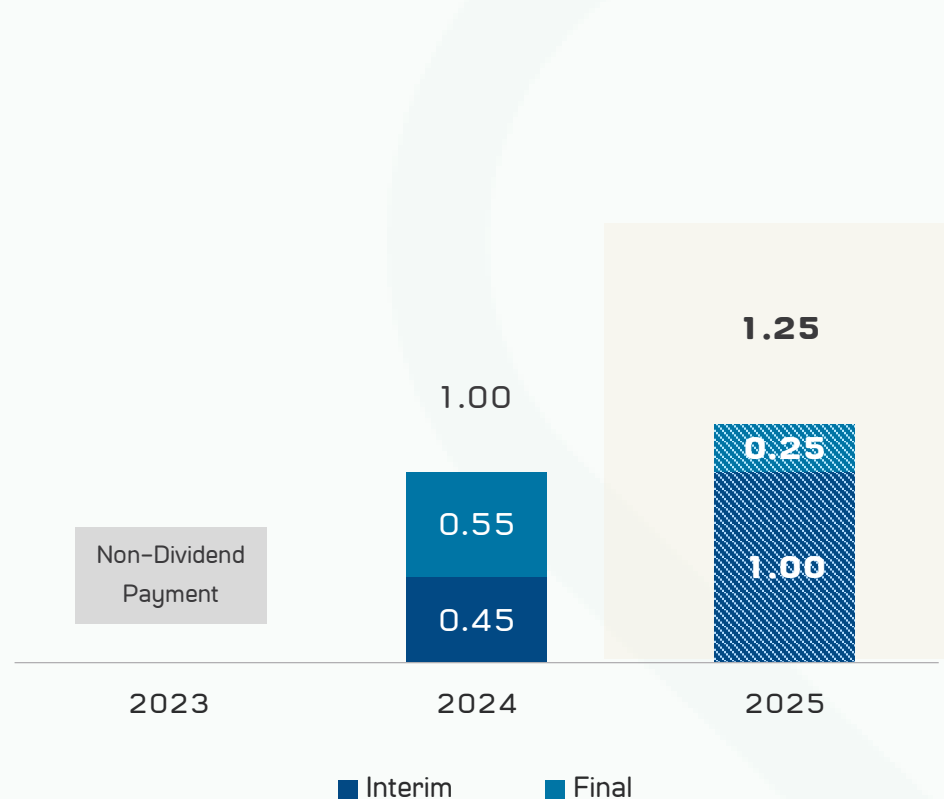
Earnings Per Share

Unit: THB Per Share



Dividends

Unit: THB Per Share



Dividend Policy

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



Appendix B

Products & Raw Materials Price Trend





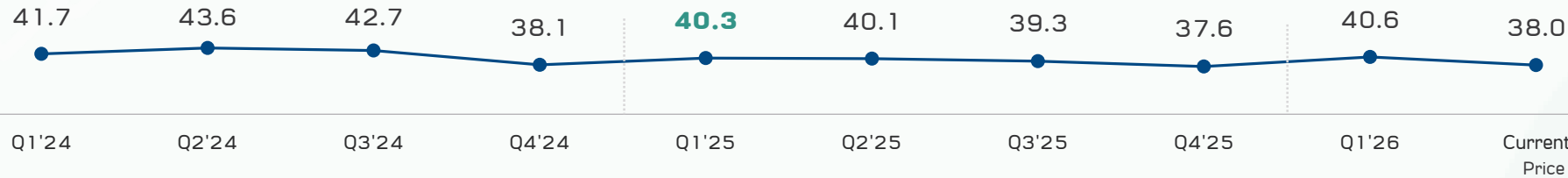
Average Farm Prices - Thailand

Source: CPF



Thailand's Broiler price

Unit: THB/kg

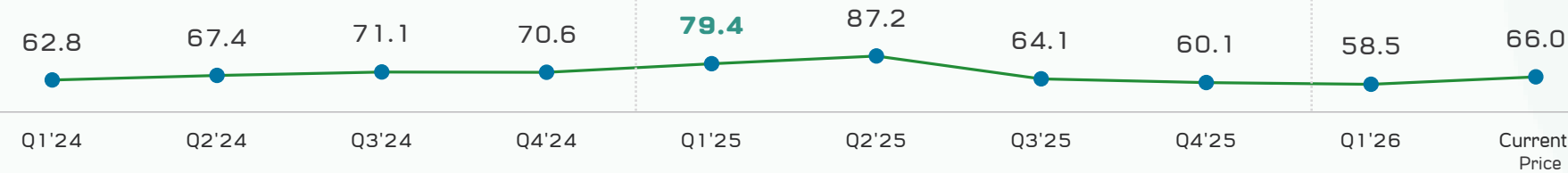


| Average Price | | |
|---------------|------|------|
| Y24 | Y25 | Y26 |
| 41.5 | 39.3 | 40.6 |
| % Chg | -5% | +3% |



Thailand's Pork price

Unit: THB/kg

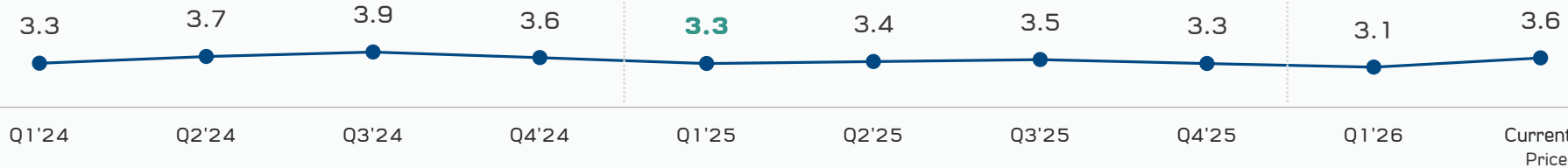


| Average Price | | |
|---------------|------|------|
| Y24 | Y25 | Y26 |
| 67.9 | 72.7 | 58.5 |
| % Chg | +7% | -20% |



Thailand's Fresh Egg price

Unit: THB/kg

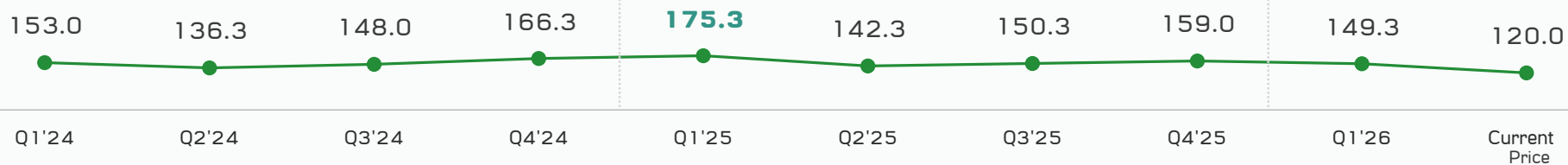


| Average Price | | |
|---------------|-----|-----|
| Y24 | Y25 | Y26 |
| 3.6 | 3.4 | 3.1 |
| % Chg | -7% | -8% |



Thailand's White Shrimp price

Unit: THB/kg



| Average Price | | |
|---------------|-----|-----|
| Y24 | Y25 | Y26 |
| 151 | 157 | 149 |
| % Chg | +4% | -5% |

Size 70 pieces/kg

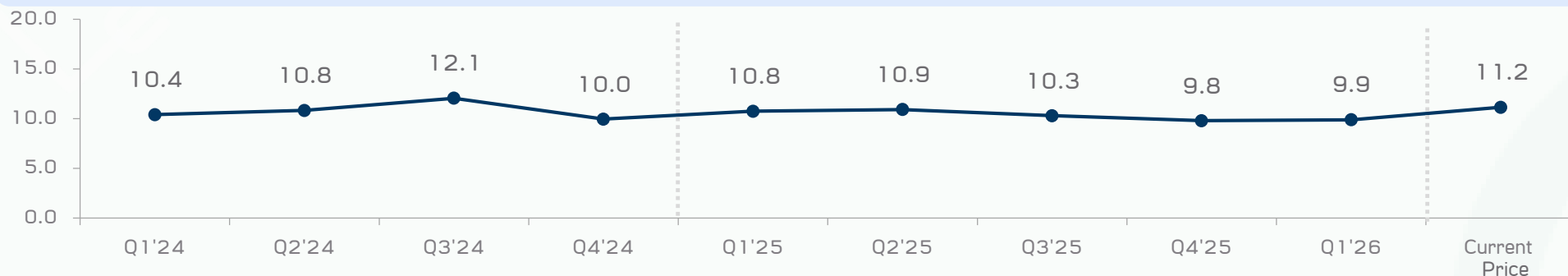


Average Raw material Prices – Thailand

Source: CPF

Thailand's Corn price

Unit: THB/kg

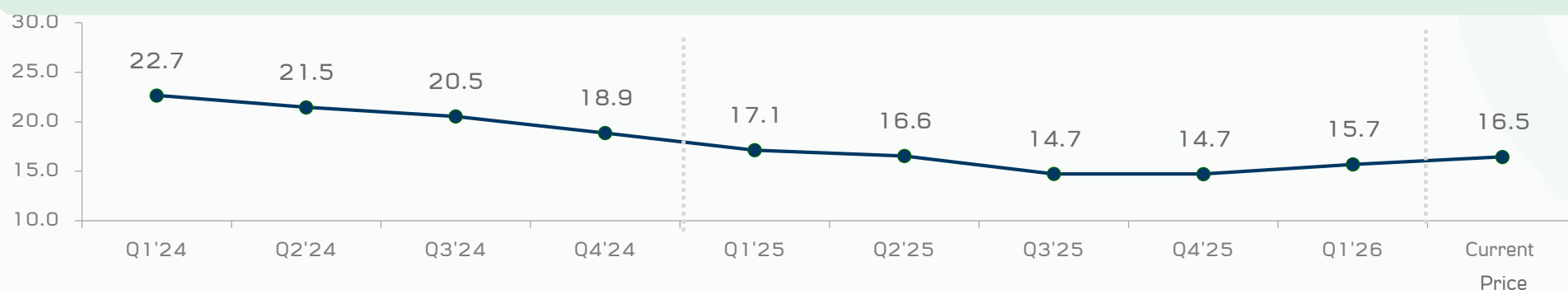


Average Price

| Y24 | Y25 | Y26 |
|-------|------|-----|
| 10.8 | 10.4 | 9.9 |
| % Chg | -3% | -5% |

Thailand's Soybean Meal price

Unit: THB/kg

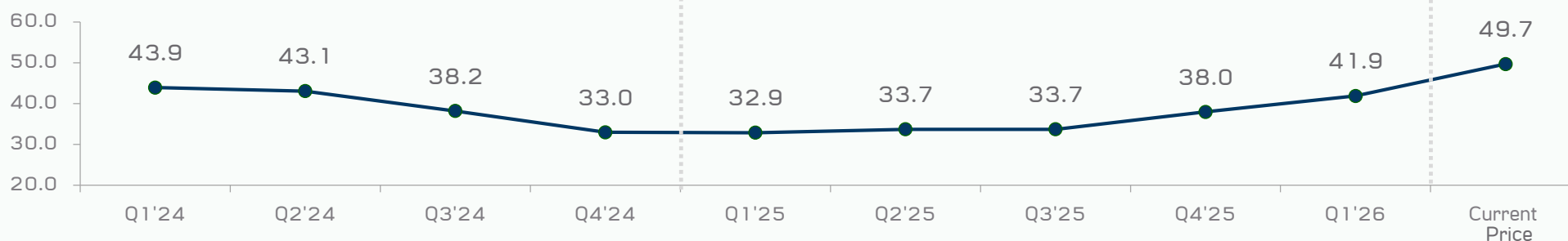


Average Price

| Y24 | Y25 | Y26 |
|-------|------|------|
| 20.9 | 15.8 | 15.7 |
| % Chg | -24% | 0% |

Thailand's Fishmeal price

Unit: THB/kg



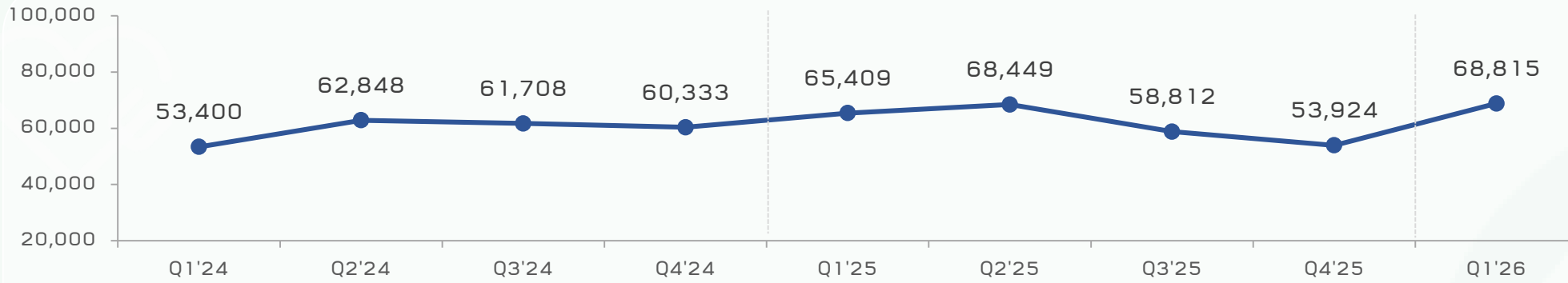
Average Price

| Y24 | Y25 | Y26 |
|-------|------|------|
| 39.5 | 34.6 | 41.9 |
| % Chg | -13% | +21% |

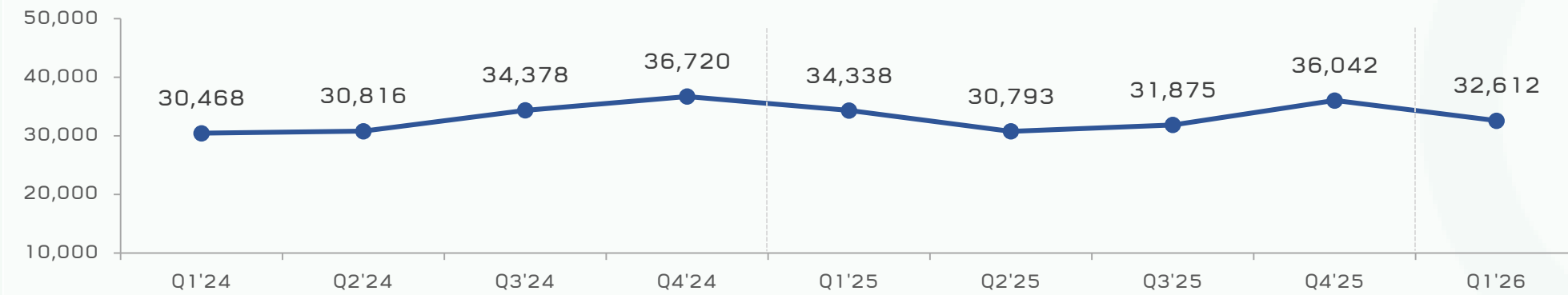


Vietnam: Average Market Price and Major Feed Raw Materials

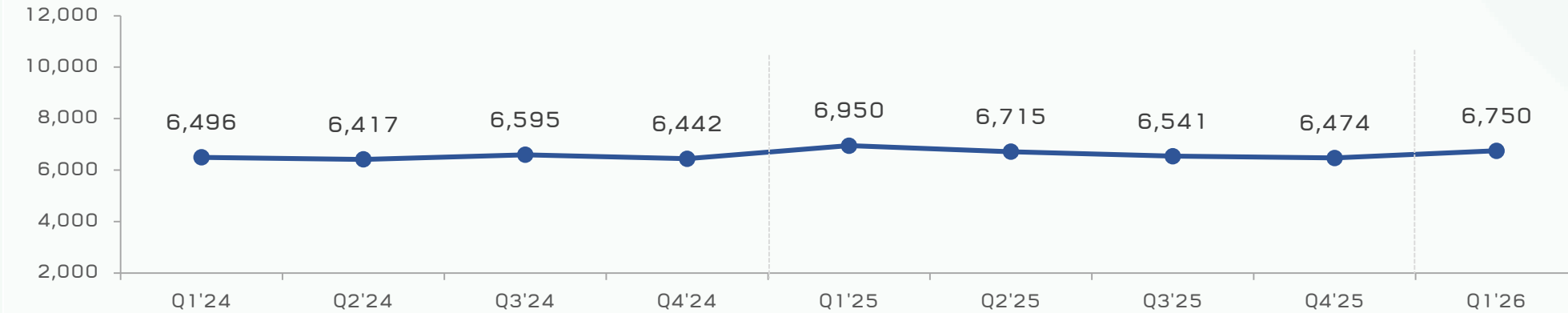
Source: CPF



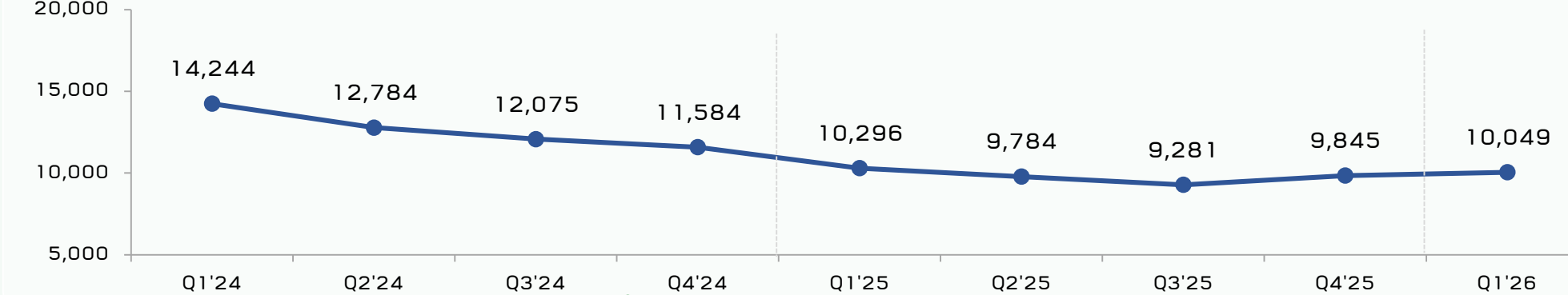
Swine
(VND/kg)



Broiler
(VND/kg)



Corn
(VND/kg)

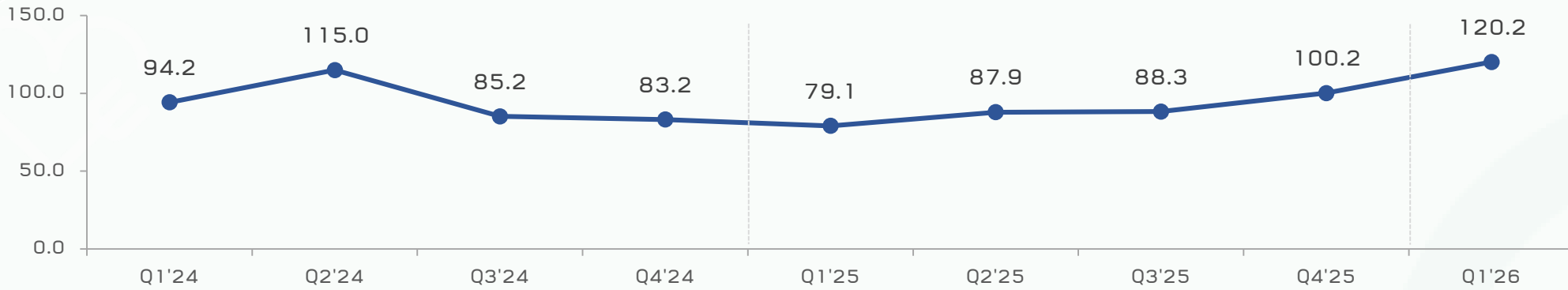


Soybean Meal
(VND/kg)

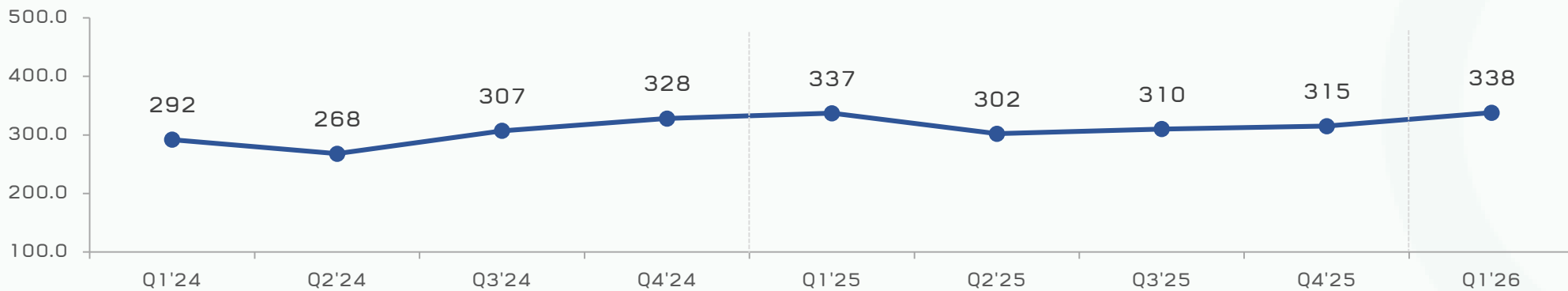


India: Average Market Price and Major Feed Raw Materials

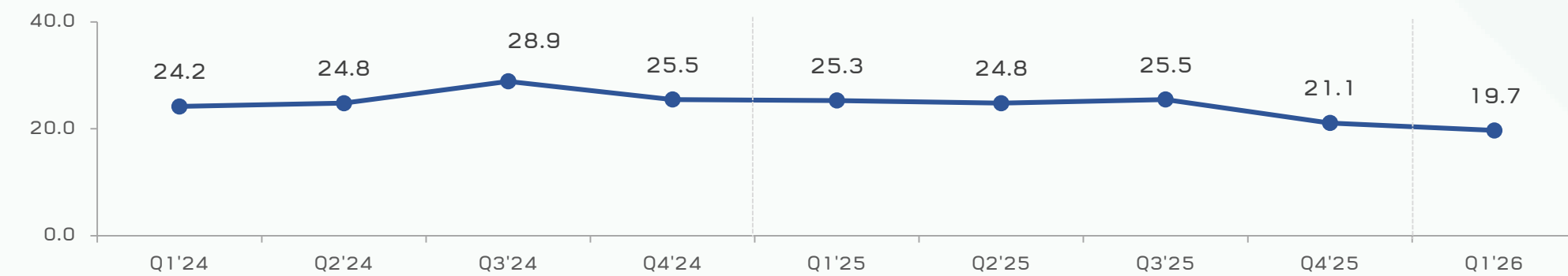
Source: CPF



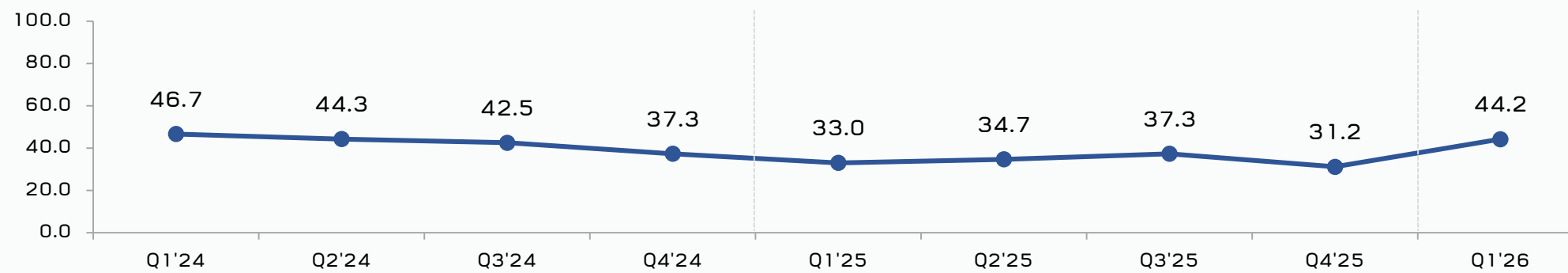
Broiler
(INR/kg)



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



Corn
(INR/kg)

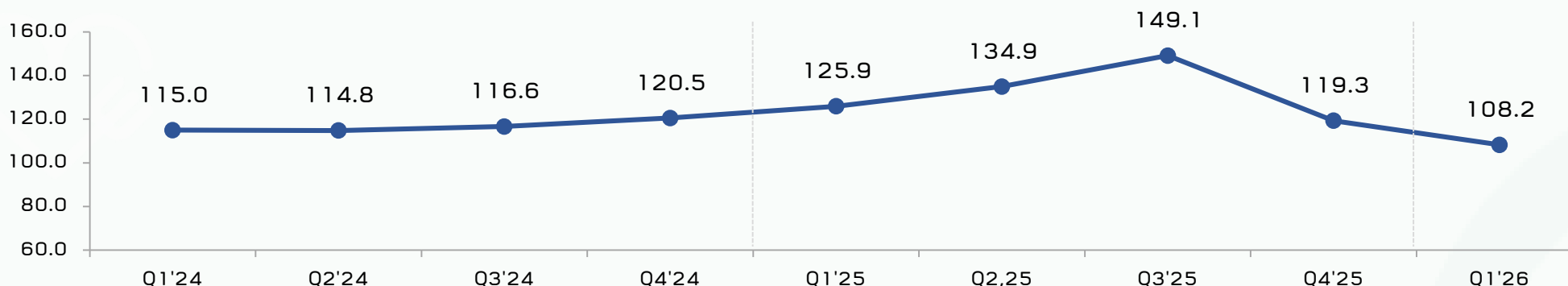


Soybean Meal
(INR/kg)

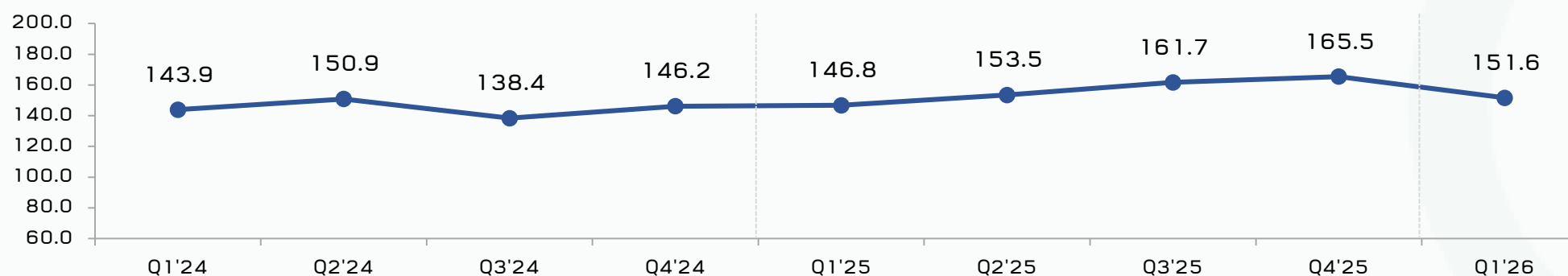


Russia: Average Market Price and Major Feed Raw Materials

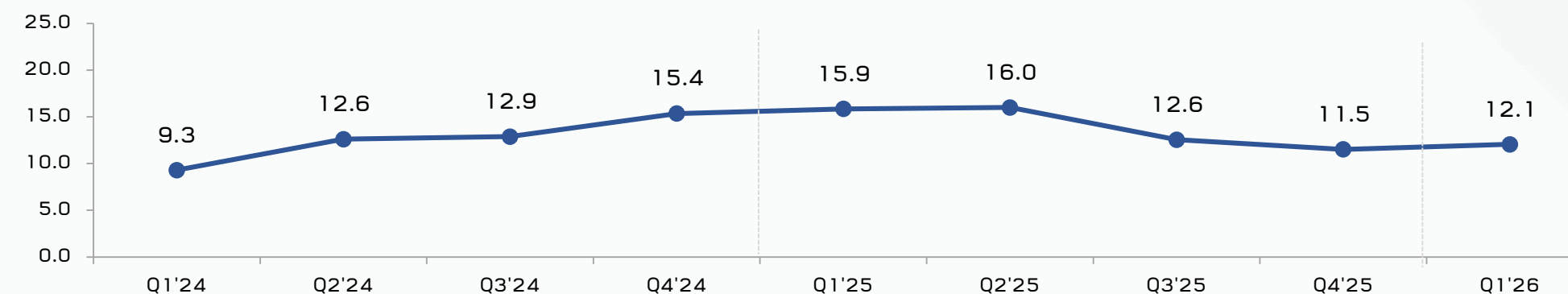
Source: CPF



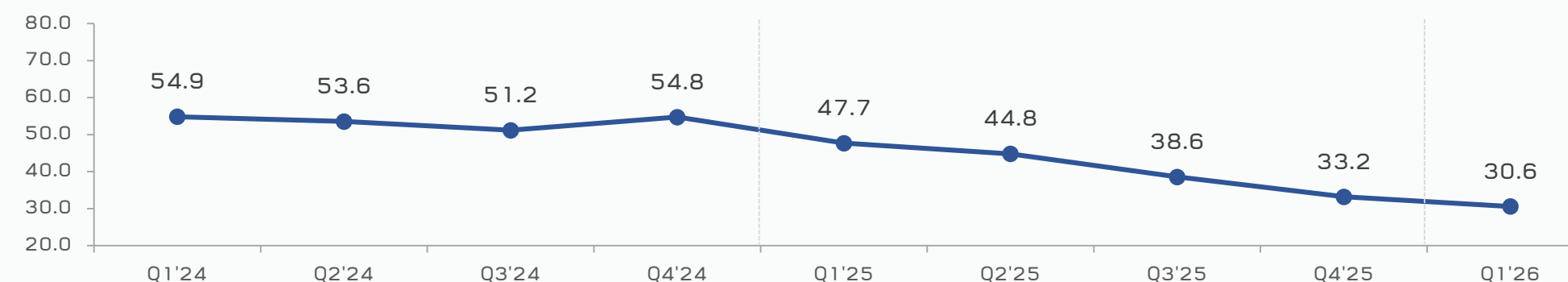
Swine
(RUB/kg)



Broiler
(RUB/kg)



Wheat
(RUB/kg)

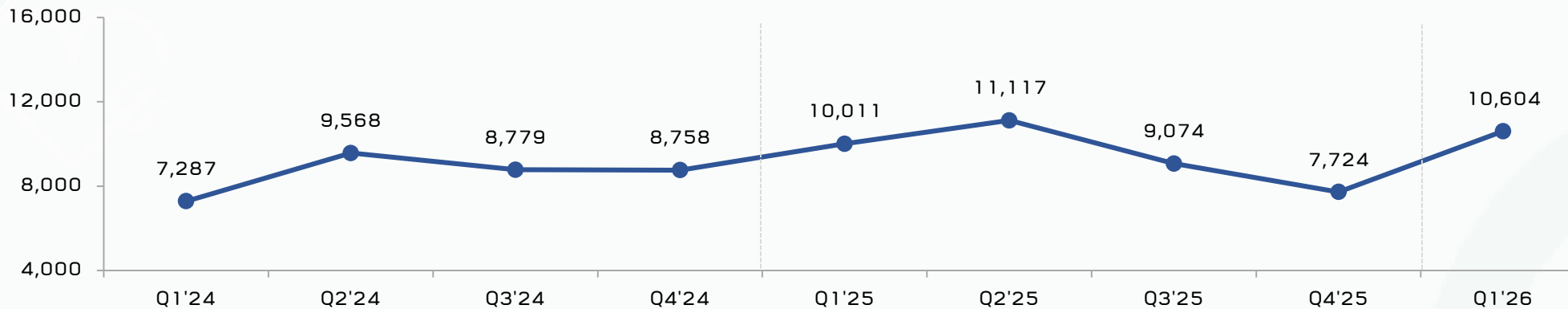


Soybean Meal
(RUB/kg)

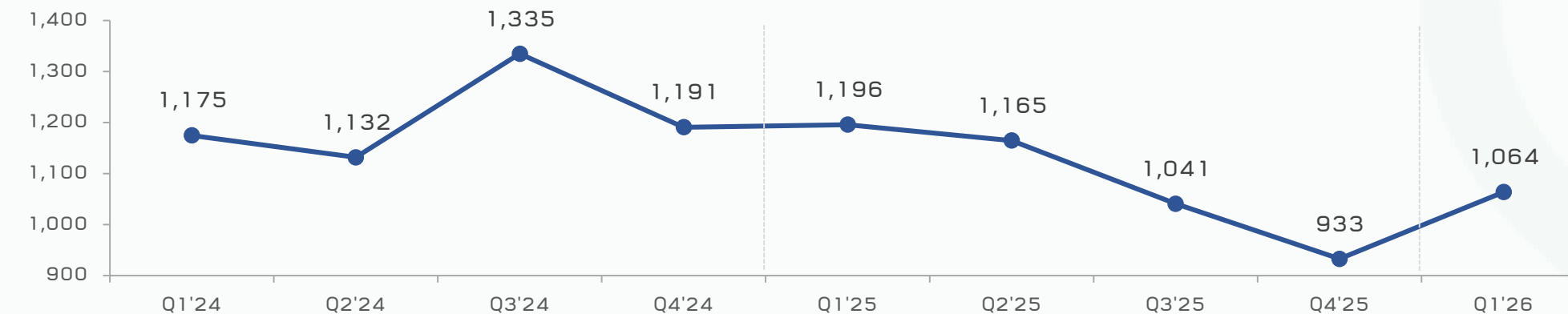


Cambodia: Average Market Price and Major Feed Raw Materials

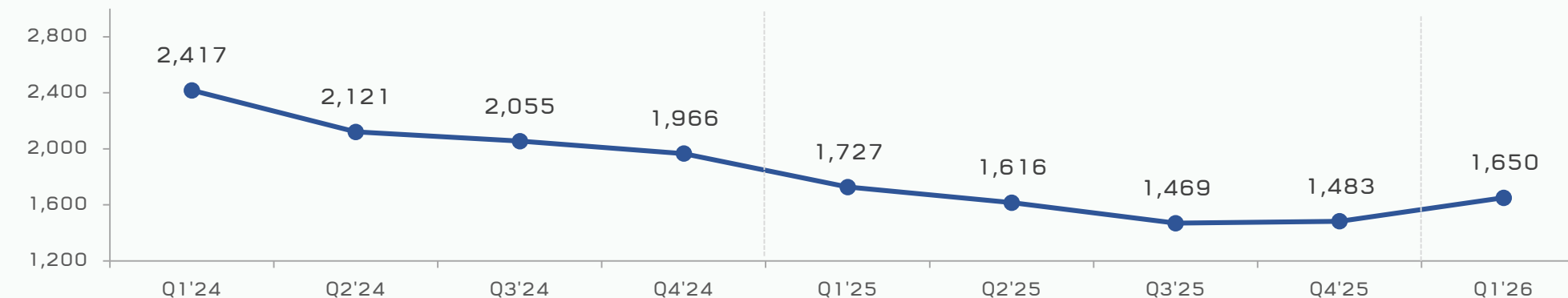
Source: CPF



Swine
(KHR/kg)



Corn
(KHR/kg)



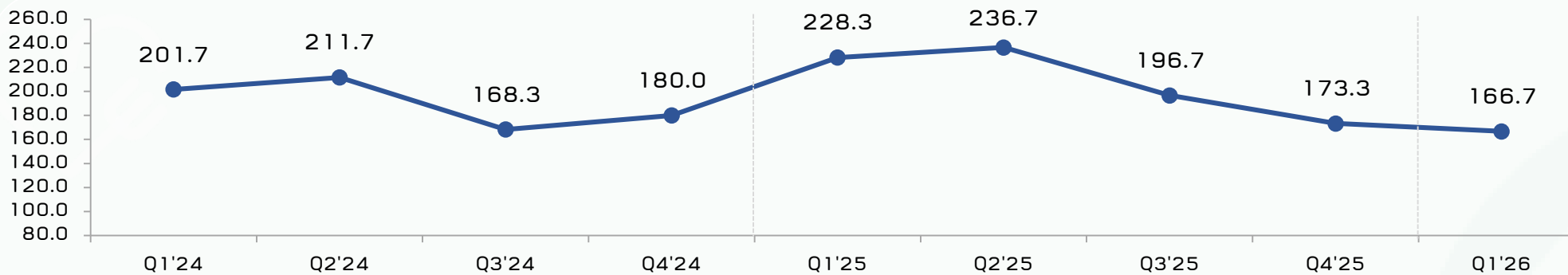
Soybean Meal
(KHR/kg)

KHR 1 = THB 0.008 1

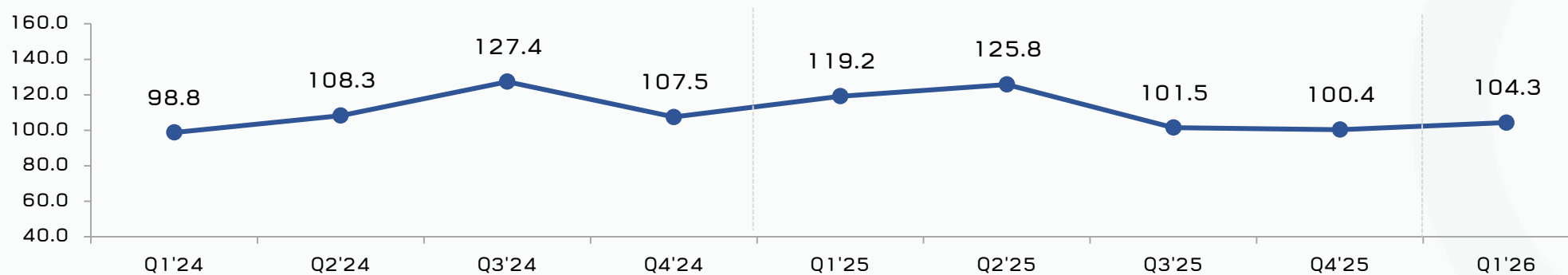


Philippines: Average Market Price and Major Feed Raw Materials

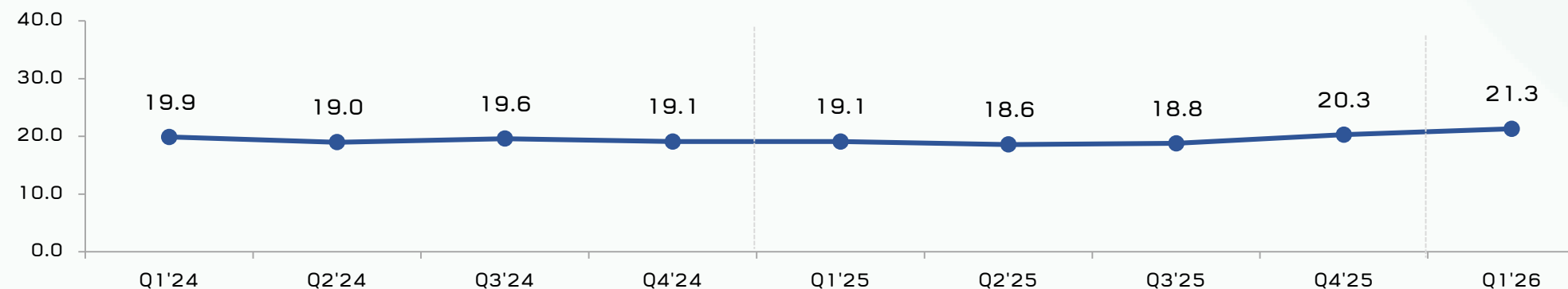
Source: CPF



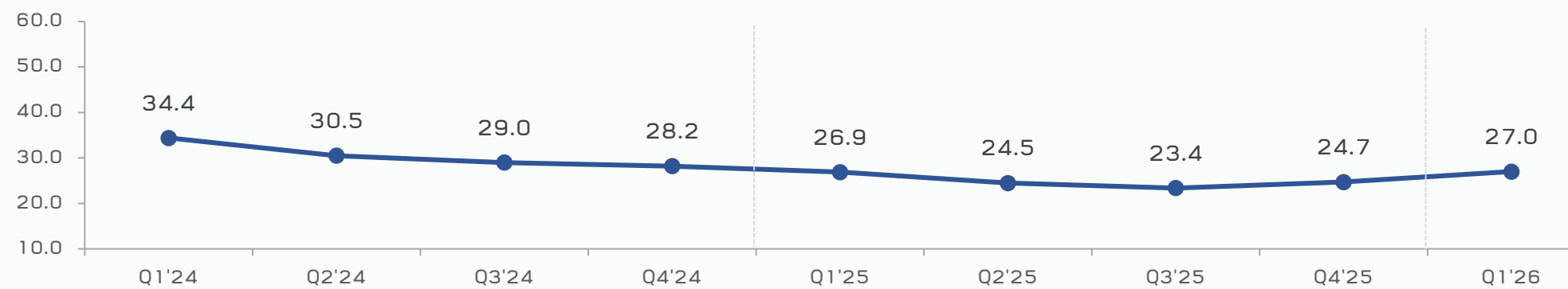
Swine
(PHP/kg)



Broiler
(PHP/kg)



Corn
(PHP/kg)

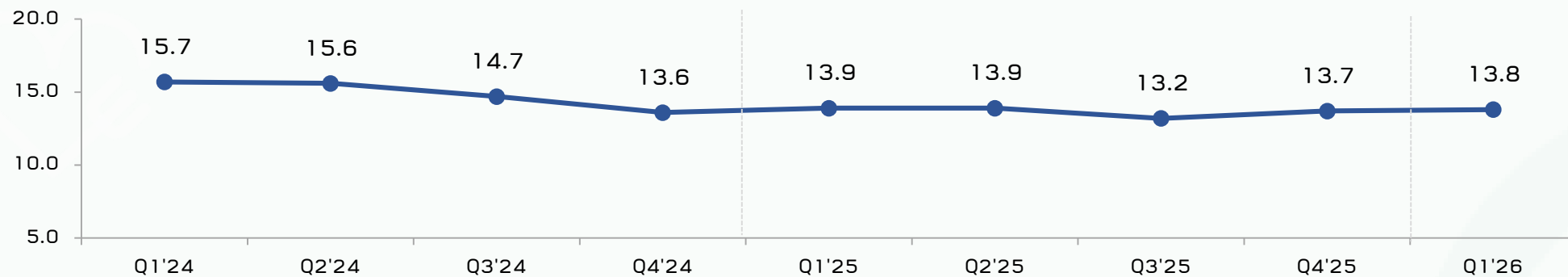


Soybean Meal
(PHP/kg)

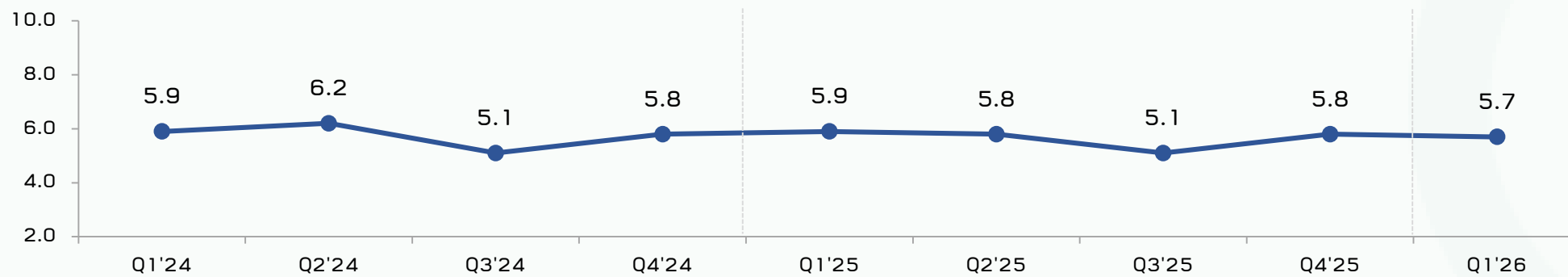


Malaysia: Average Market Price and Major Feed Raw Materials

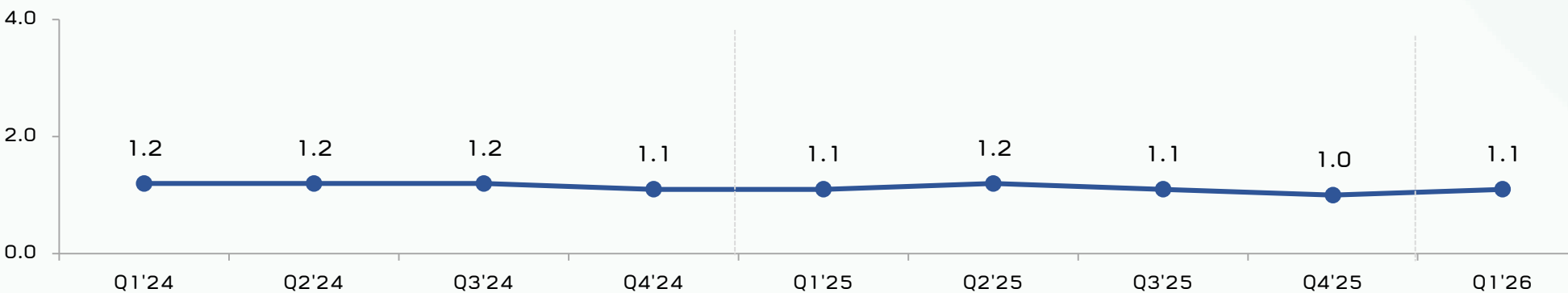
Source: CPF



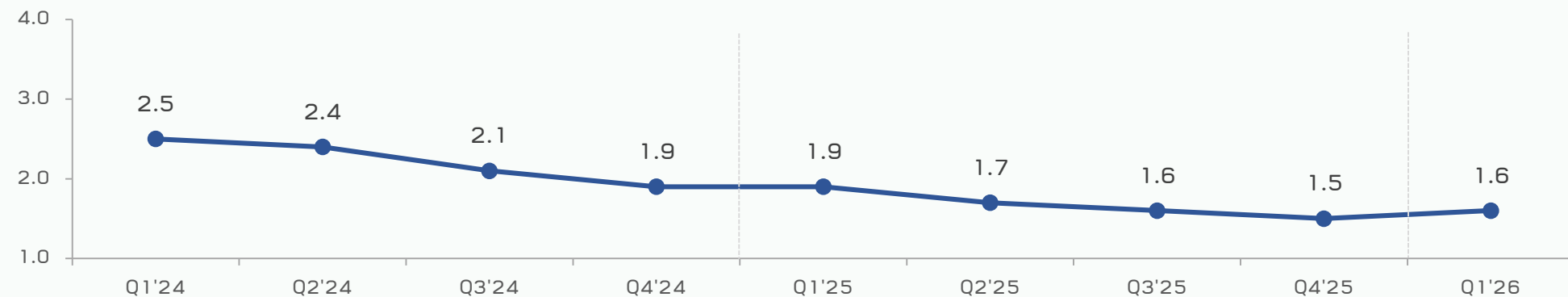
Swine
(MYR/kg)



Broiler
(MYR/kg)



Corn
(MYR/kg)

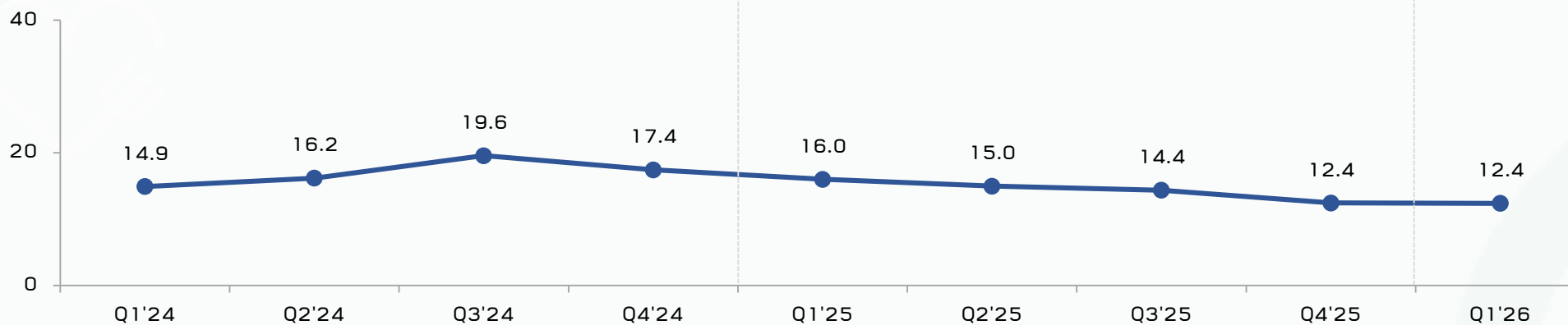


Soybean Meal
(MYR/kg)

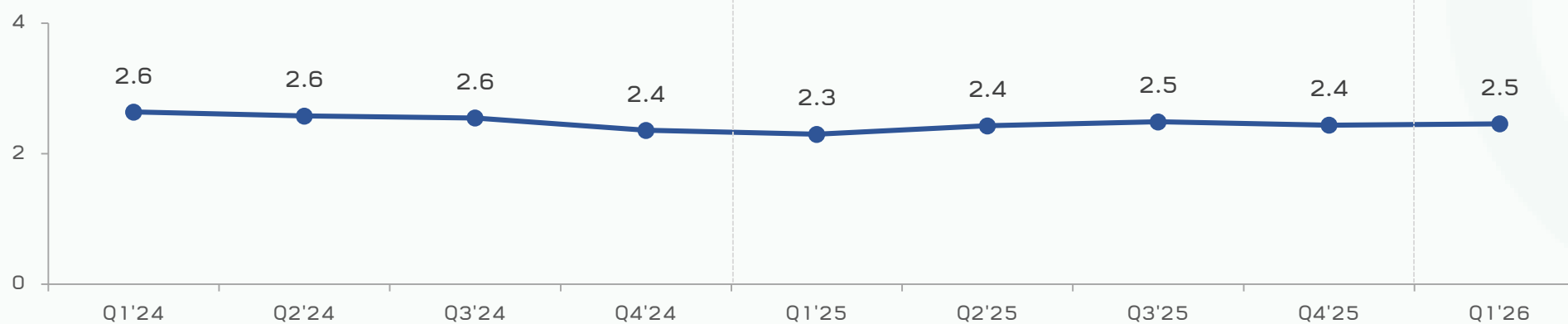


China: Average Market Price and Major Feed Raw Materials

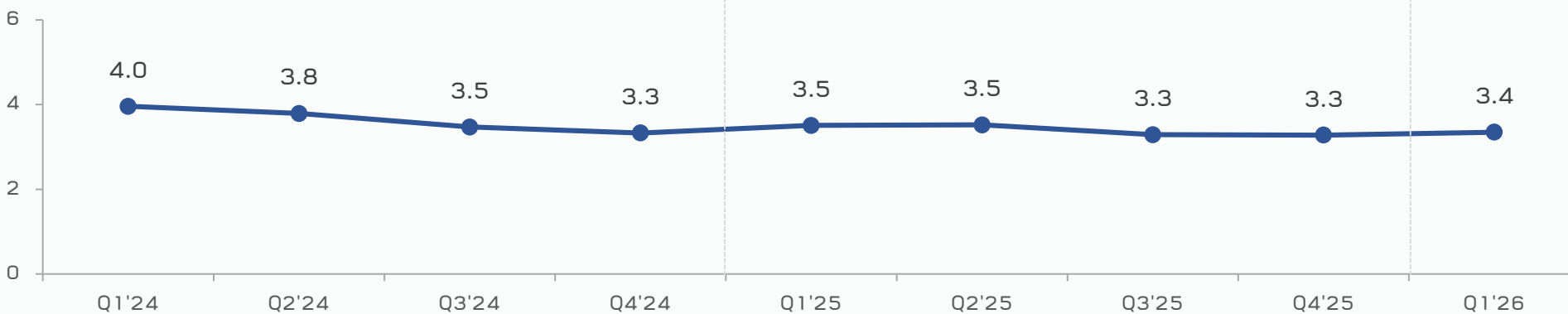
Source: The Ministry of Agriculture of PRC



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

RMB 1 = THB 4.76



Appendix C

Group of Associate Companies & Joint Ventures





Group of Associate Companies & Joint Ventures

| Associates | Type of Business | CPF's Direct and Indirect Interest (%) |
|---|---|--|
| Arbor Acres Thailand Company Limited | Broiler Breeder business | 49.98 |
| Ross Breeders Siam Company Limited | Broiler Breeder business | 49.99 |
| CP All Public Company Limited | Convenience store business | 34.84 |
| CP Aextra Public Company Limited | Wholesale business | 8.85 |
| Nava 84 Company Limited | Investment | 25.00 |
| Siam Rivea Company Limited | Restaurant | 29.99 |
| A.P.P.Enterprise INC. | Renting and leasing of real property | 39.60 |
| Sao Ta Foods Joint Stock Company | Seafood product preparation and packaging business | 24.90 |
| Sterling Park Corporation | Computer systems design and related services | 17.16 |
| Kamereo International Pte. Ltd. | Food Supplier | 11.29 |
| BaltFood LLC | Slaughter house | 30.35 |
| Norfolk Property Development (Private) Limited | Property development | 39.20 |
| Chia Tai Investment Co., Ltd. (Group) | Animal feed and swine business | 35.00 |
| Chia Tai Conti (Cixi) Investment Management Company Limited | Provision of Consulting service on economic and trade | 50.00 |
| Conti Chia Tai International Limited | Production and sale of animal feed | 50.00 |
| Cixi Zhuda Investment Center (Limited Partnership) | Investment | 45.49 |
| Zhaniang Deni Vehicle parts Co.,Ltd. | Manufactures and distributes carburetor products | 14.12 |

| Joint Ventures | Type of Business | CPF's Direct and Indirect Interest (%) |
|--|--|--|
| CP-Meiji Company Limited | Production of dairy products | 59.99 |
| Superdrob S.A. | Livestock business | 49.45 |
| CPF Poland S.A. | Agro-Industrial and Food businesses | 49.45 |
| Westbridge Foods Holding B.V. | Food trading business | 49.99 |
| Camanor Productos Marinhos Ltda. | Shrimp business | 40.00 |
| Andhra Pradesh Broodstock Multiplicationcentre Private | Aquaculture business | 74.99 |
| Hylife Group Holding Ltd. | Swine business | 50.10 |
| Feng Sheng Livestock Co.,Ltd. | Livestock business | 19.50 |
| ECI Metro Investment Company Limited | Sales distributor of industrial machinery products | 25.21 |
| ECI Metro Enterprises (Hong Kong) Co., Ltd. | Sales distributor of industrial machinery products | 25.21 |



Appendix D

Product Samples & Retail Outlet Formats





Food Retail Products





Food Service: Five Stars Chain



More Than 
7,000 Outlets





Food Service : Chester's





Food Service : Chickita



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Annual Report & Annual Review:

<https://www.cpfworldwide.com/en/investors/annual>

Sustainability Report:

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

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