



# Charoen Pokphand Foods Plc.

**หมูหมัก พร้อมปรุง**  
 เพราะความพิถีพิถัน คือที่มาของความอร่อย

1 เลือกเนื้อหมูคุณภาพ รมควันรมสุก อบเตาซีพี

2 ดึงของปรุงได้ทันที

หมูหมักสุกในคุณภาพ สะอาด จากหมูที่ไม่ใช้สารเร่งเนื้อแดง

**CP**

**Fresh**  
www.cpbandsite.com

เติมชีวิตที่ดี

MEMBER OF

**Dow Jones Sustainability Indices**

In Collaboration with RobecoSAM

# 2015

# RESULTS BRIEFING



March 1, 2016

- **Business Overview**
- **2015 Results Briefing**
- **Financial Highlights**
- **Future Plan**
  - Appendix
    - A: 3Yr Historical Results
    - B: Product & Raw Materials Price Trend
    - C: Product Sample & Retail Outlet Format
    - D: Highlights: 4Q15 Results
    - E: Export Destination





# CPF Investment Highlights

- A leading global integrated agro-industrial and food company
- Well-diversified portfolio with exports to more than 30 countries and operations in 14 countries catered to over 3 billion population
- Increase return by growing value added businesses
- Synergize new investments with existing core operations
- Capitalize growth opportunity in emerging markets
- Strengthen  brand and expand retail-food business
- Build transparent corporate governance
- Moving towards sustainability



# Company Facts (as of December 31, 2015)

**Vision** : “Kitchen of the World”

- Position**
- One of the World’s leading listed animal feed manufacturers
  - One of the World’s leading listed swine producers and shrimp integrated businesses
  - Member of “**SET50**”, Ticker “**CPF**” under Agro-Industrial & Food Sector
  - Member of **Down Jones Sustainability Index** (Emerging Markets)
  - Ranked **1,454<sup>th</sup>** in **Y2015 Forbes Global 2000** list of the World’s Biggest Company
  - 4 Listed Investments (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
  - 20 Series of Debentures listed on Thai Bond Market Association “TBMA”

## Highlights

**Market Cap** : THB 140,372 million or ~USD3.9 billion  
(as of February 29, 2016)

**FY15 Sales** : THB421 billion or ~USD 11.8 billion

**Capital** : 7,743 million shares (paid-up),  
par value of THB.1.00 per share

**Operations** : 34% Thailand-Domestic  
6% Thailand-Export  
60% International

**Book Value** : THB15.71\* per share (as of December 31, 2015)

**Shareholders** : Charoen Pokphand Group Ltd. 48.00%  
of Paid-Up Capital (as of August 28, 2015)

**Business** : 85% Livestock / 15% Aquaculture

**Credit Rating** : “A+” with “Stable” Outlook (as of July 29, 2015)

**Product** : 52% Feed / 36% Farm / 12% Food

Note: USD1 = THB 35.66 (as of February 29, 2016)

\* Exclude Non-Controlling Interests (NCI)

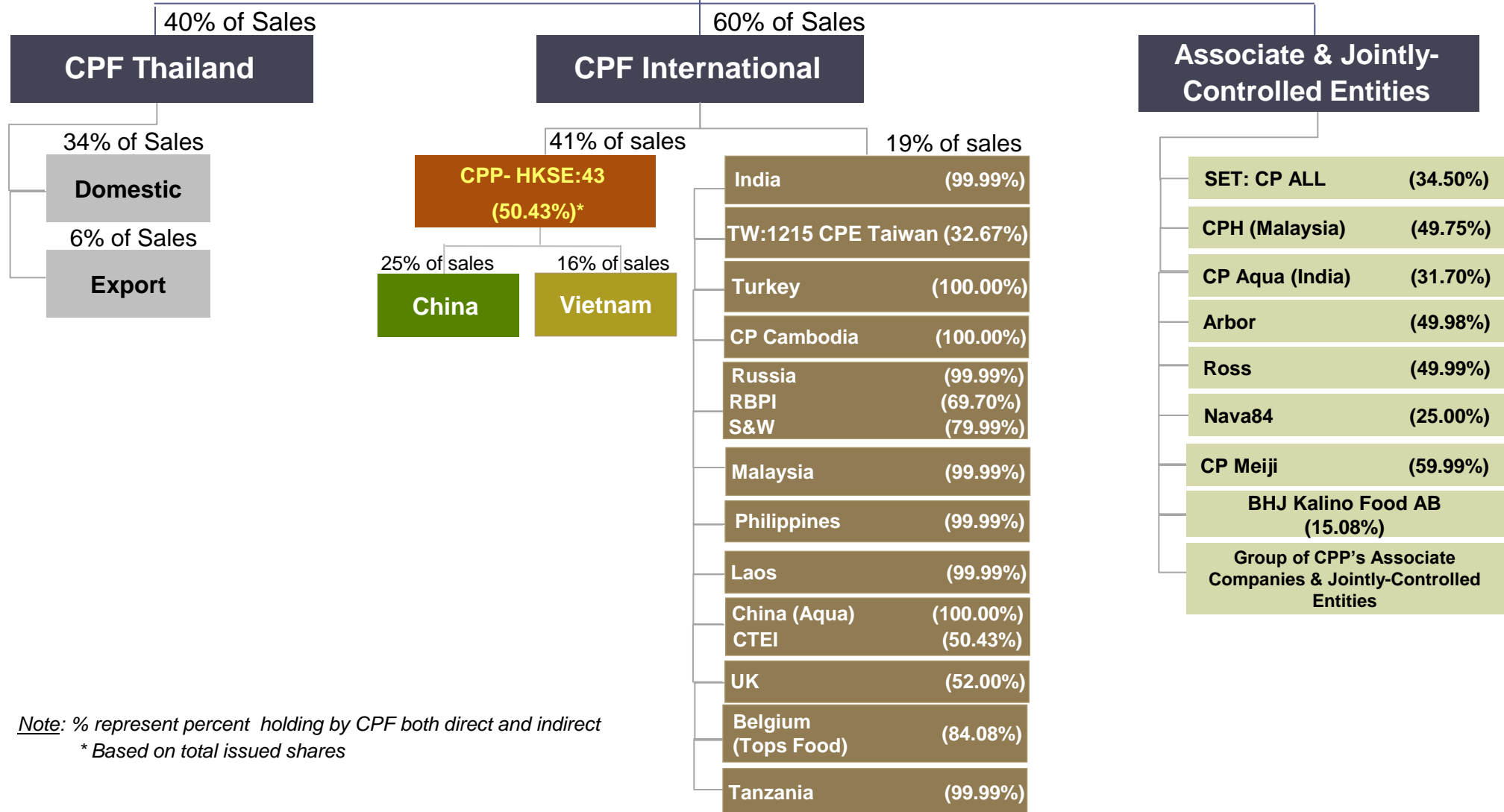


# CPF Operational Structure



**2015 : Sales: THB 421,355 m**

**Net Profit: THB 11,059 m**

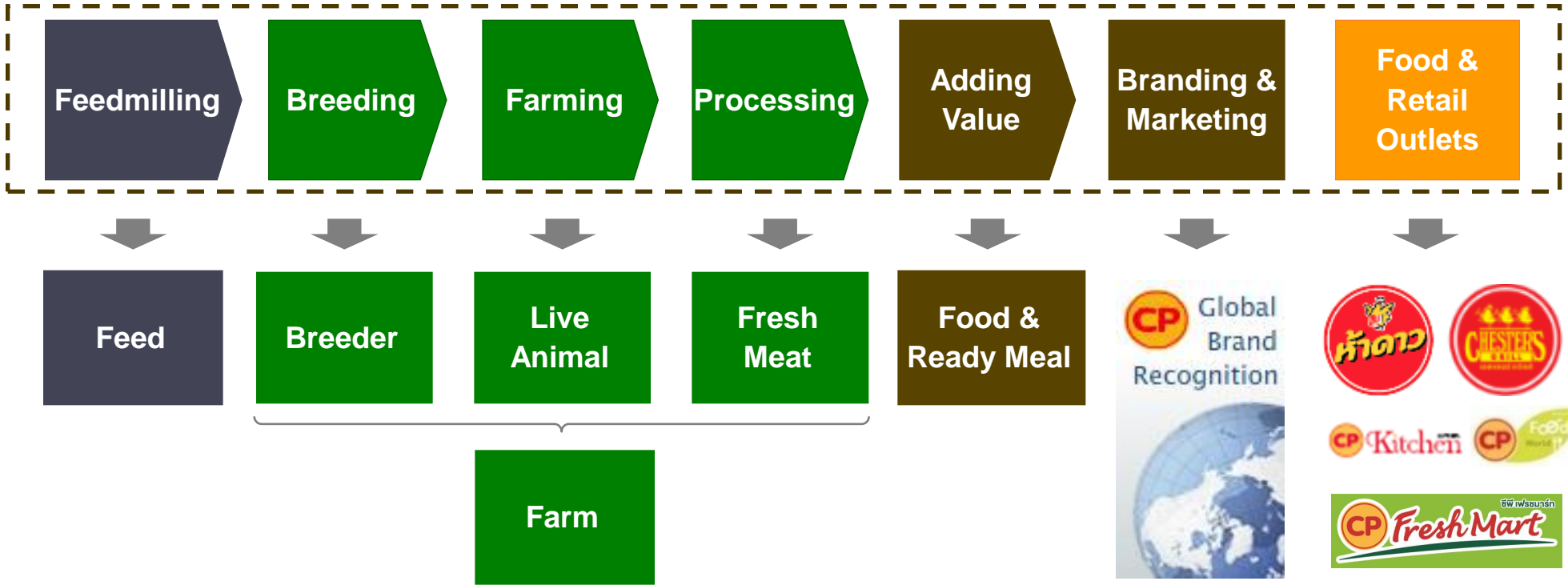


*Note: % represent percent holding by CPF both direct and indirect  
 \* Based on total issued shares*



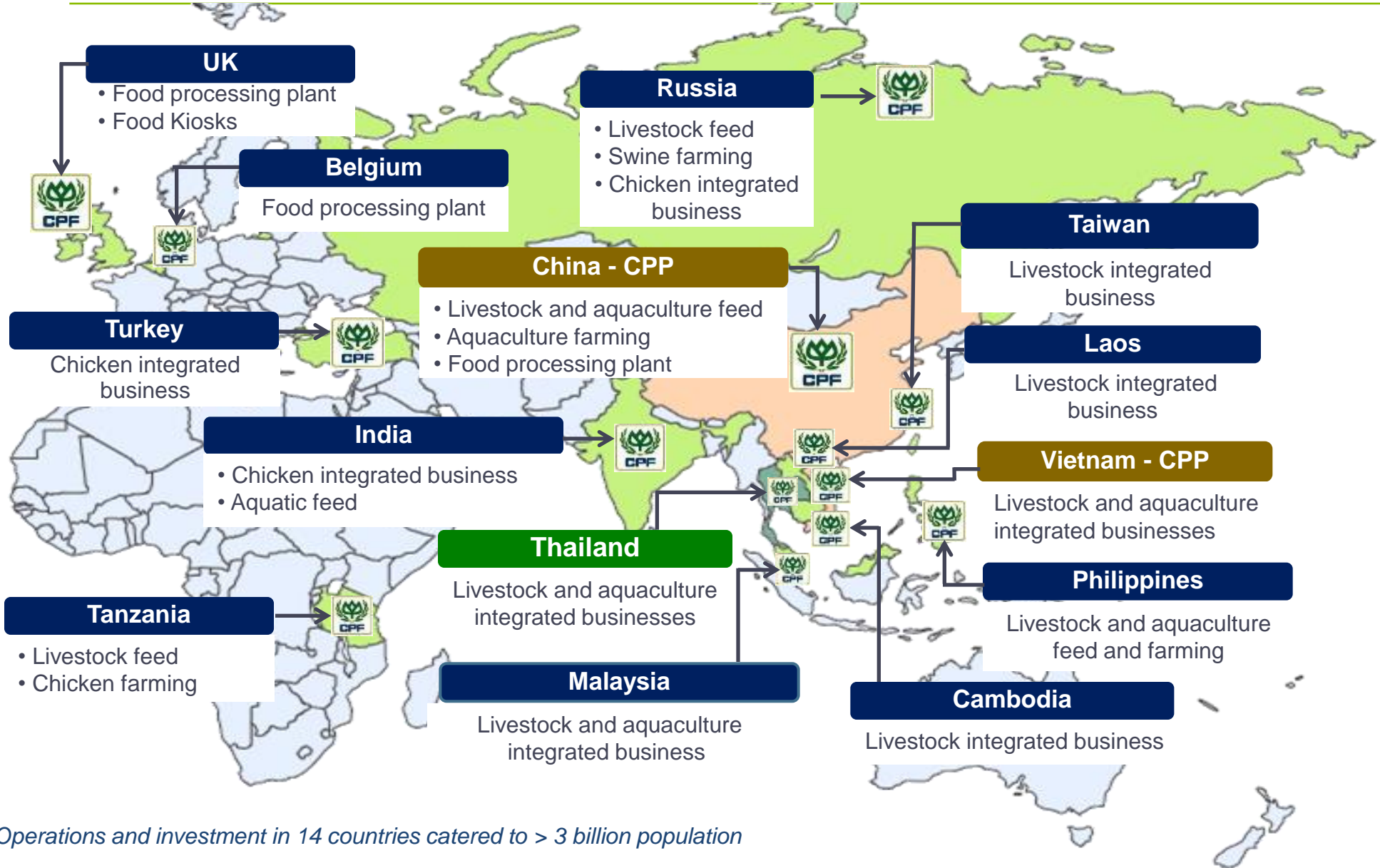
# Vertically Integrated Business Model

Integrated operating platform for safety & quality control  
Livestock (Broiler, Layer, Swine, Duck) and aquaculture (Shrimp & Fish)





# CPF Leading Footprints



- Operations and investment in 14 countries catered to > 3 billion population
- Export to more than 30 countries across 5 continents with 17 representative offices



## Challenges

- Managing shrimp recovery against EMS disease
- Global economic uncertainties
- Thai economic slowdown (i.e. weak exports and sluggish domestic demand)

## Latest Activities

### Finance

- Issuance of THB 12,000 m debenture on May, 2015
- Issuance of THB 6,940 m debenture on July, 2015

### Acquisition

- Acquired C.P. Cambodia on Apr 24, 2015 (approx. THB 2,850)
- Acquired an integrated poultry business in Russia (S&W) on Dec1 , 2015 (approx. USD 680 m)

### Divestment

- Disposal of unutilized land in 1Q15 (approx. THB 1,200 m)

### Others

- The spin-off of CPP's biochemical business and the interests in industrial business to be grouped under "CTEI". CTEI have been listed on HKSE starting from July 3, 2015





# 2015 Results Highlights

- Revenue decreased 1% y-o-y to THB 421,355m in 2015
- Gross Profit increased 1% y-o-y to THB 58,068m in 2015, Gross profit margin increased from 13.4% in 2014 to 13.8% in 2015.
- EBITDA decreased 4% y-o-y from THB 27,513m in 2014 to THB 26,433m in 2015.  
(EBITDA margin declined from 6.5% in 2014 to 6.3% in 2015)
- Net profit increased 5% y-o-y from THB 10,562m to THB 11,059m in 2015.  
(Net profit margin increased from 2.5% in 2014 to 2.6% in 2015)

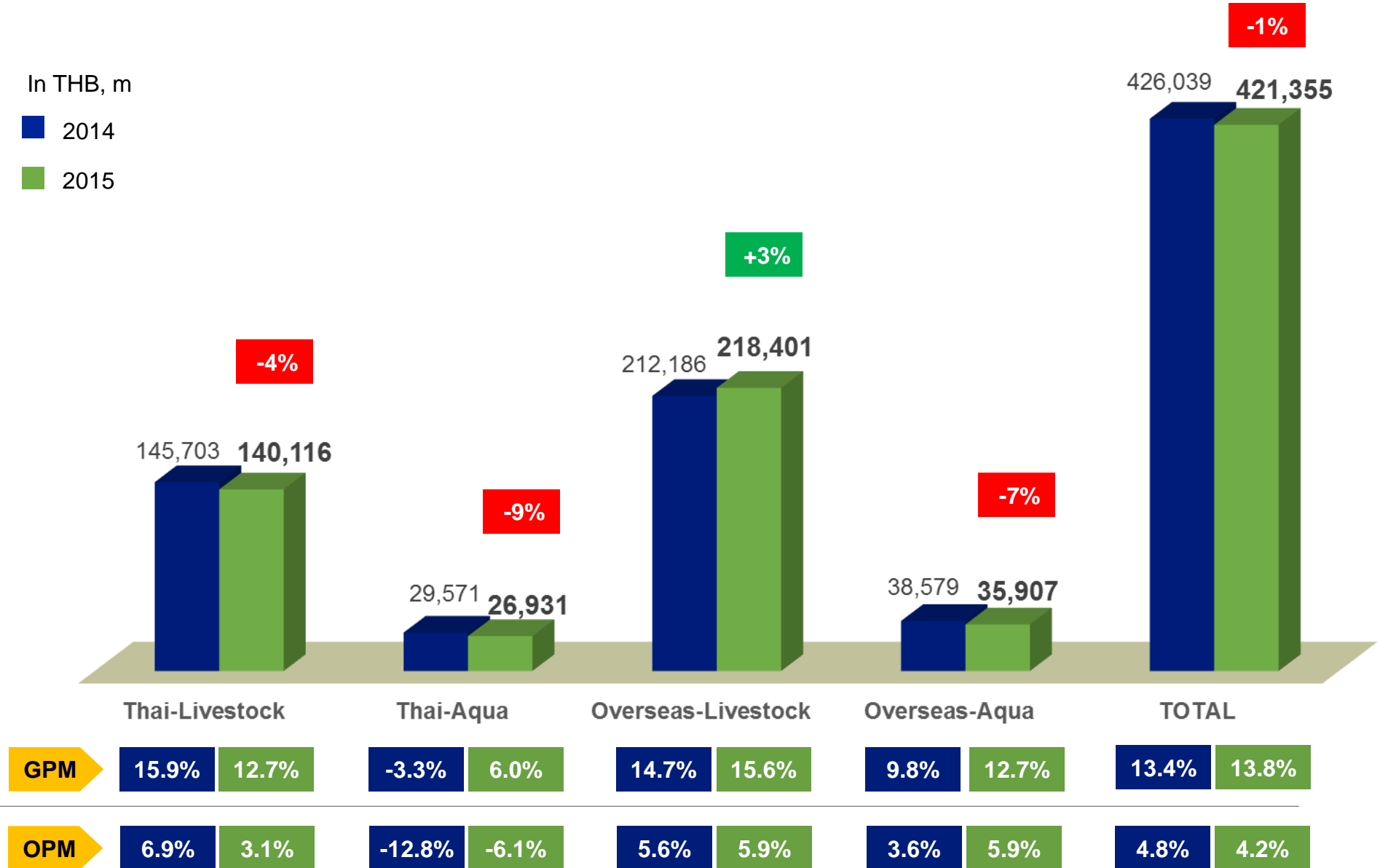


# 2015: Sales & Gross Profit Margin by Business

In THB, m

2014

2015





# 2015: Consolidated Sales Structure

## Sales Breakdown

	2014	% to Sales	2015	% to Sales	% Change
<b>Thailand</b>	175,274	41%	167,047	40%	-5%
<i>Domestic</i>	148,288	35%	140,591	34%	-5%
<i>Export</i>	26,986	6%	26,456	6%	-2%
<b>China</b>	115,593	27%	105,060	25%	-9%
<b>Vietnam</b>	64,941	15%	70,296	16%	8%
<b>Others</b>	70,231	17%	78,952	19%	12%
<b>Total</b>	<b>426,039</b>	<b>100%</b>	<b>421,355</b>	<b>100%</b>	<b>-1%</b>



# 2015: Consolidated Sales Structure by Business

## Sales Breakdown

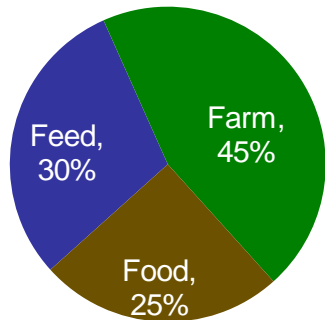
	Livestock			Aqualculture			Total		
	2014	2015	%Change	2014	2015	%Change	2014	2015	%Change
<b>Thailand</b>	145,703	140,116	-4%	29,571	26,931	-9%	175,274	167,047	-5%
<i>Domestic</i>	125,778	118,869	-5%	22,510	21,722	-4%	148,288	140,591	-5%
<i>Export</i>	19,925	21,247	7%	7,061	5,209	-26%	26,986	26,456	-2%
<b>China</b>	104,676	95,176	-9%	10,917	9,884	-9%	115,593	105,060	-9%
<b>Vietnam</b>	53,214	61,452	15%	11,727	8,844	-25%	64,941	70,296	8%
<b>Others</b>	54,296	61,773	14%	15,935	17,179	8%	70,231	78,952	12%
<b>Total</b>	<b>357,889</b>	<b>358,517</b>	<i>0%</i>	<b>68,150</b>	<b>62,838</b>	-8%	<b>426,039</b>	<b>421,355</b>	-1%
<b>% of Total Sales</b>	84%	<b>85%</b>		16%	<b>15%</b>		100%	<b>100%</b>	



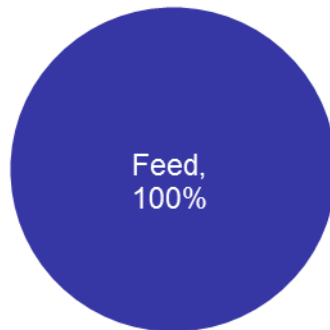
# 2015: Consolidated Sales by Products

## Sales Breakdown by Products

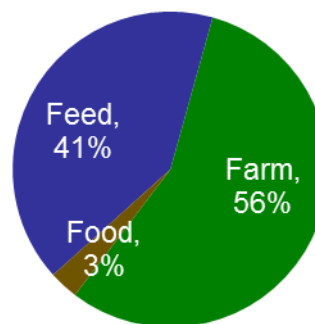
	Feed			Farm			Food			Total		
	2014	2015	%Change	2014	2015	%Change	2014	2015	%Change	2014	2015	%Change
<b>Thailand</b>	51,850	50,287	-3%	79,212	74,686	-6%	44,212	42,074	-5%	175,274	167,047	-5%
<i>Domestic</i>	51,597	50,032	-3%	74,115	68,583	-7%	22,576	21,976	-3%	148,288	140,591	-5%
<i>Export</i>	253	255	1%	5,097	6,103	20%	21,636	20,098	-7%	26,986	26,456	-2%
<b>China</b>	115,593	105,000	-9%	0	0	0%	0	60	100%	115,593	105,060	-9%
<b>Vietnam</b>	28,228	28,775	2%	34,608	39,457	14%	2,105	2,064	-2%	64,941	70,296	8%
<b>Others</b>	29,627	33,233	12%	35,428	39,701	12%	5,176	6,018	16%	70,231	78,952	12%
<b>Total</b>	<b>225,298</b>	<b>217,295</b>	<b>-4%</b>	<b>149,248</b>	<b>153,844</b>	<b>3%</b>	<b>51,493</b>	<b>50,216</b>	<b>-2%</b>	<b>426,039</b>	<b>421,355</b>	<b>-1%</b>



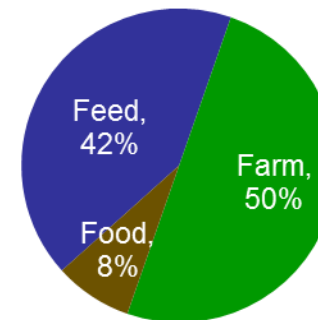
2015 Thailand



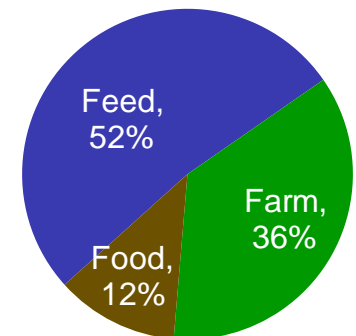
2015 China



2015 Vietnam



2015 Others



2015 Total



# 2015: Consolidated Income Statement Highlight

	Quarter 1		Quarter 2		Quarter 3		Quarter 4			FY 2015		
	2014	2015	2014	2015	2014	2015	2014	2015	%Chg.	2014	2015	%Chg.
<b>Net sales</b>	98,122	96,224	105,834	103,678	112,390	111,877	<b>109,693</b>	<b>109,576</b>	<b>0%</b>	426,039	421,355	-1%
<b>Gross Profit Margin (%)</b>	13.4%	12.6%	13.9%	13.4%	14.3%	15.0%	<b>12.1%</b>	<b>13.8%</b>		<b>13.4%</b>	<b>13.8%</b>	
<b>EBITDA</b>	6,414	5,029	7,817	5,542	8,430	8,618	<b>4,852</b>	<b>7,244</b>	<b>49%</b>	27,513	26,433	-4%
<b>EBITDA Margin</b>	6.5%	5.2%	7.4%	5.3%	7.5%	7.7%	<b>4.4%</b>	<b>6.6%</b>		6.5%	6.3%	
<b>EBIT</b>	3,949	2,467	5,365	2,772	5,922	5,667	<b>2,312</b>	<b>4,020</b>	<b>74%</b>	17,548	14,926	-15%
<b>EBIT Margin</b>	4.0%	2.6%	5.1%	2.7%	5.3%	5.1%	<b>2.1%</b>	<b>3.7%</b>		4.1%	3.5%	
<b>Share in Profit of Associates</b>	1,369	1,267	1,265	1,230	1,209	1,238	<b>1,026</b>	<b>1,486</b>	<b>45%</b>	4,869	5,221	7%
<b>Financial Costs</b>	(2,332)	(2,174)	(1,803)	(2,365)	(2,346)	(2,836)	<b>(2,422)</b>	<b>(2,239)</b>	<b>-8%</b>	(8,903)	(9,614)	8%
<b>Income Taxes Expense</b>	(792)	(612)	(1,174)	(757)	(1,219)	(1,216)	<b>(464)</b>	<b>(1,069)</b>	<b>130%</b>	(3,649)	(3,654)	0%
<b>NET PROFIT</b>	2,050	2,956	3,546	2,983	4,158	3,571	<b>808</b>	<b>1,549</b>	<b>92%</b>	10,562	11,059	5%

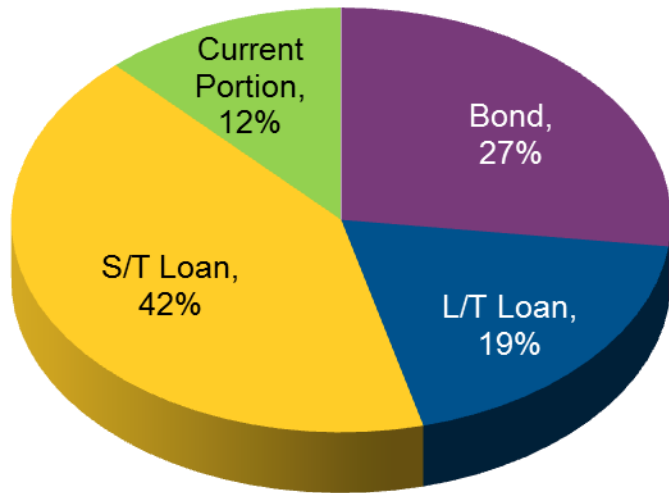
<b>EPS (THB)</b>	0.28	0.40	0.48	0.40	0.56	0.48	<b>0.11</b>	<b>0.21</b>		1.43	1.50	
<b># of capital shares *</b>	7,388	7,388	7,388	7,388	7,388	7,388	<b>7,388</b>	<b>7,388</b>		7,388	7,388	
<b>Paid-Up Capital</b>	7,743	7,743	7,743	7,743	7,743	7,743	<b>7,743</b>	<b>7,743</b>		7,743	7,743	
<b>Dividend (THB/Share)</b>										0.75	0.75	

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



# Financial Status

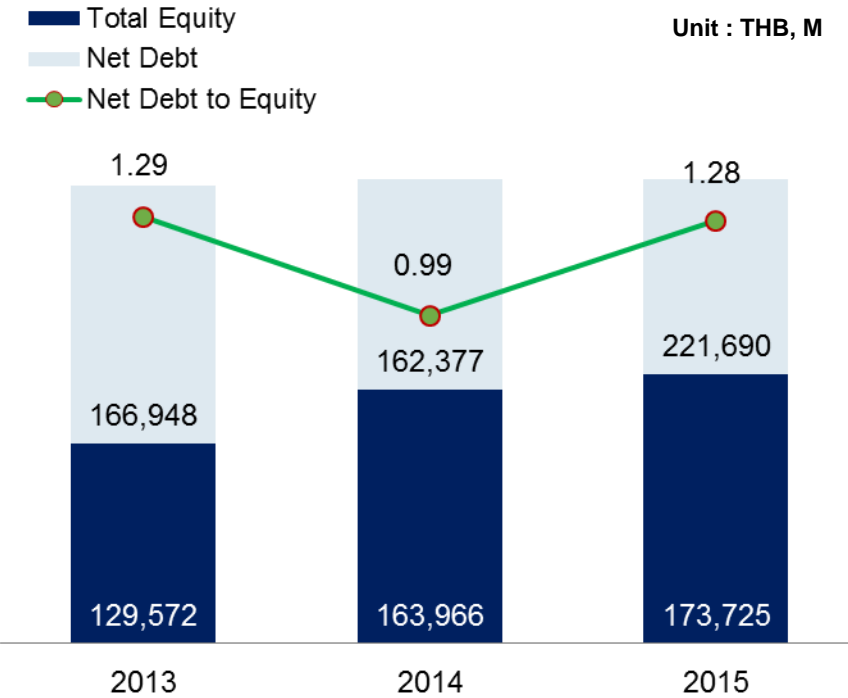
## Interest Bearing Debt : THB 258,151 m



Cost of Debts	2013	2014	2015
	4.65%	4.41%	4.14%

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

## Net Debt to Equity

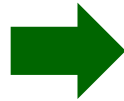


Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

## Target Growth

Average annual +10% Long-term Growth

Sales



## Key Drivers

- Gradual improvement of shrimp business
- Expansion of existing international operations
- Mergers and Acquisitions (M&A)

## Investment

- 5Yr Capex of THB 50,000 million (excluding CPP) ; cautiously investment for growth
  - **Thailand** : add value to existing businesses
  - **International** : diversification & market expansion



# **Appendix A: Highlights : 3Yr Historical Results**



# Consolidated Income Statement Highlight



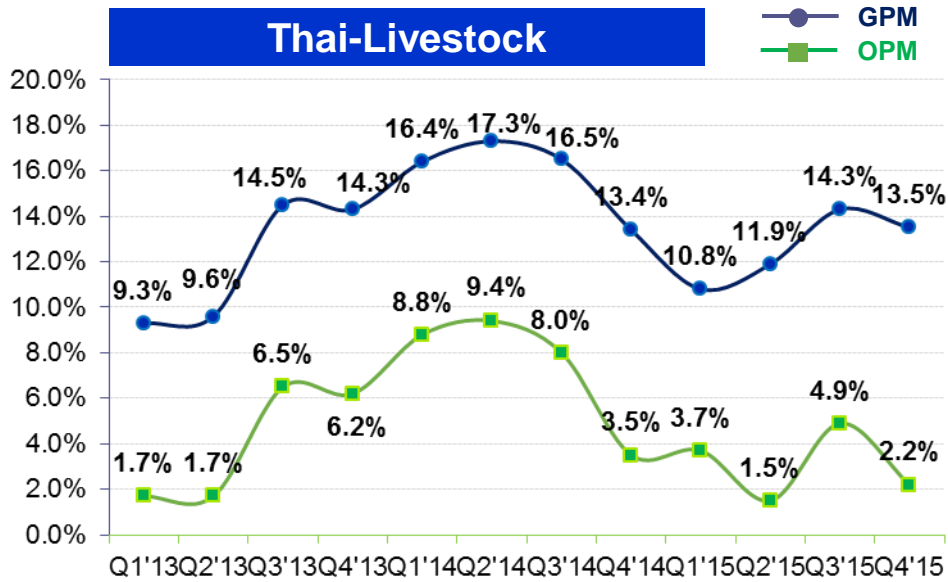
	Full Year				
	2013	2014	% Change	2015	% Change
Net sales	389,251	426,039	9%	<b>421,355</b>	<b>-1%</b>
Gross Profit Margin (%)	10.0%	13.4%		<b>13.8%</b>	
Gain on fair value adjustment	-	-	-	-	-
EBITDA	13,039	27,513	111%	<b>26,433</b>	<b>-4%</b>
EBIT	4,495	17,548	290%	<b>14,926</b>	<b>-15%</b>
Share in Profit of Associates	4,947	4,869	-2%	<b>5,221</b>	<b>7%</b>
Financial Costs	(7,937)	(8,903)	12%	<b>(9,614)</b>	<b>8%</b>
Income Taxes Expense	(133)	(3,649)	2,644%	<b>(3,654)</b>	<b>0%</b>
Gain / (Loss) from FX	(219)	(356)	61%	<b>1,348</b>	<b>479%</b>
<b>NET PROFIT</b>	<b>7,065</b>	<b>10,562</b>	<b>49%</b>	<b>11,059</b>	<b>5%</b>
<b>EPS (THB)</b>	<b>0.96</b>	<b>1.43</b>		<b>1.50</b>	
<b># of capital shares **</b>	<b>7,388</b>	<b>7,388</b>		<b>7,388</b>	
<b>Paid-Up Capital</b>	<b>7,743</b>	<b>7,743</b>		<b>7,743</b>	
<b>Dividend (THB/Share)</b>	<b>0.50</b>	<b>0.75</b>		<b>0.75</b>	

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

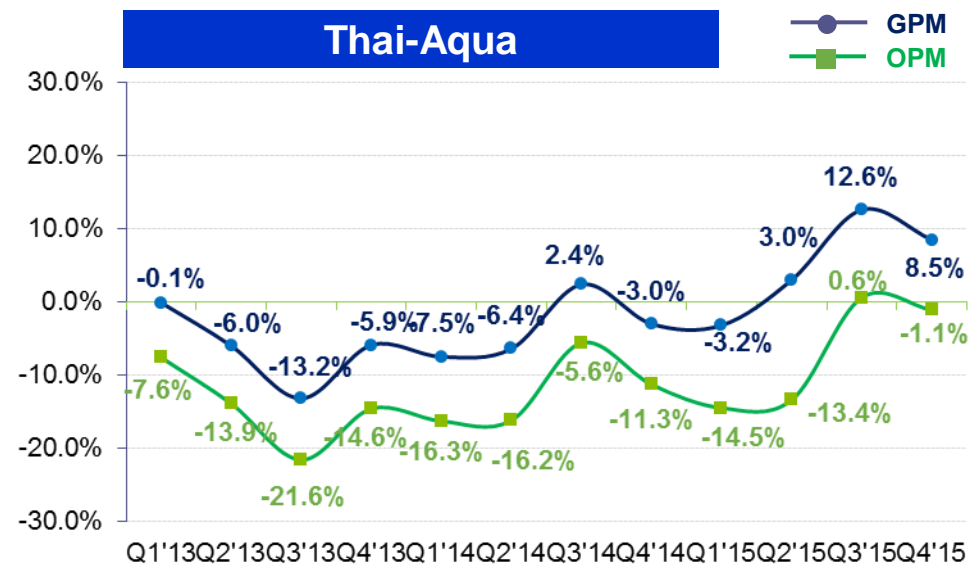


# Gross Profit Margin & Operating Profit Margin

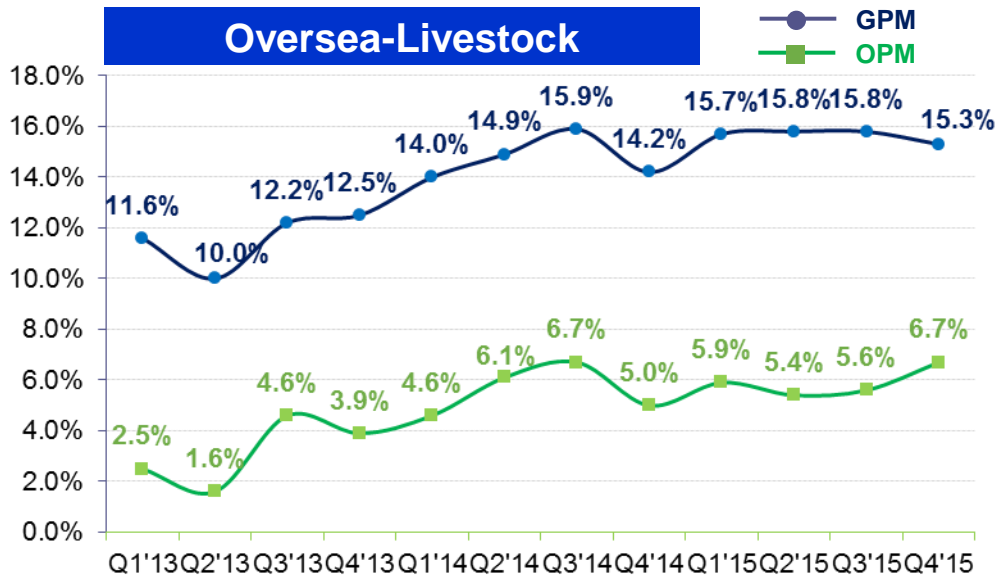
### Thai-Livestock



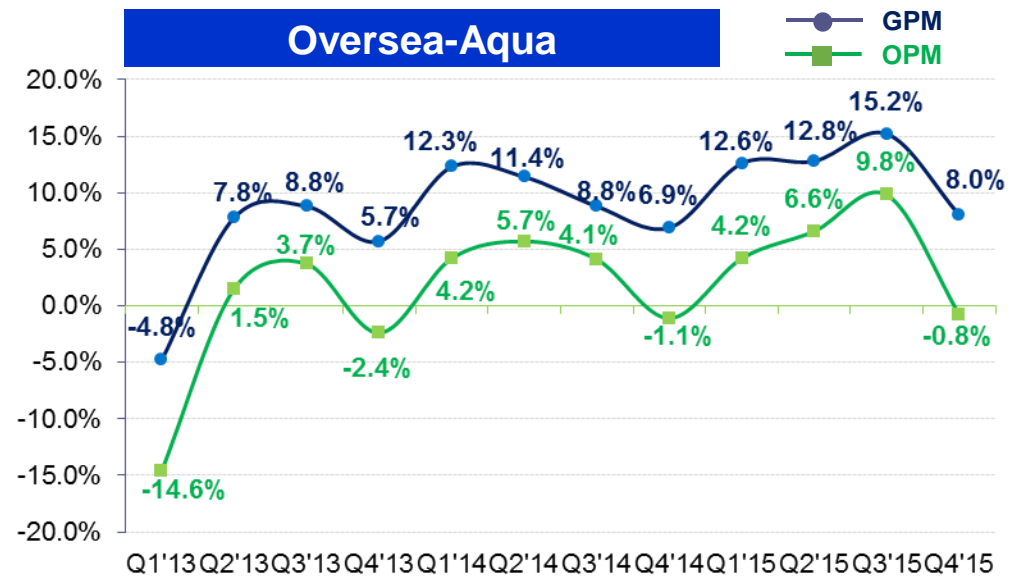
### Thai-Aqua



### Overseas-Livestock



### Overseas-Aqua



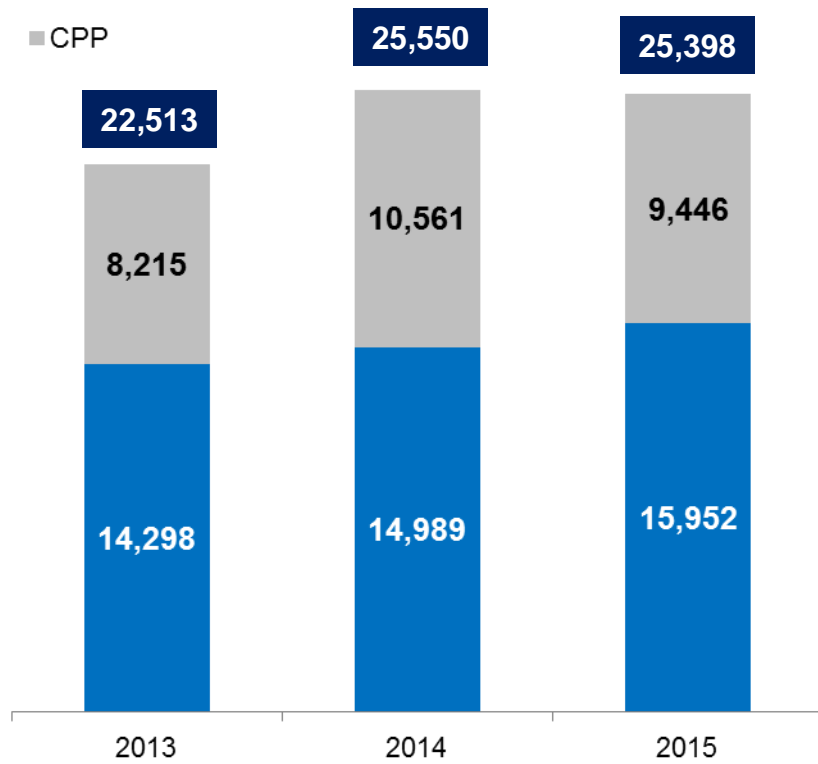


# CAPEX & EBITDA

## CAPEX

Unit: THB, M

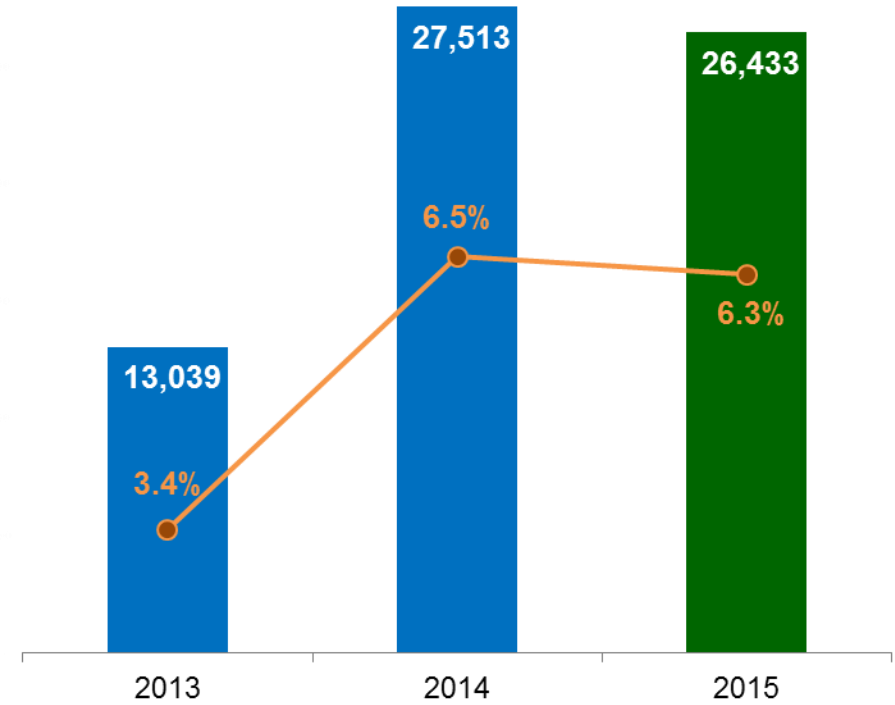
- CPF
- CPP



## EBITDA

Unit: THB, M

— EBITDA Margin%





# Consolidated Net Profit & ROE & D/EBITDA

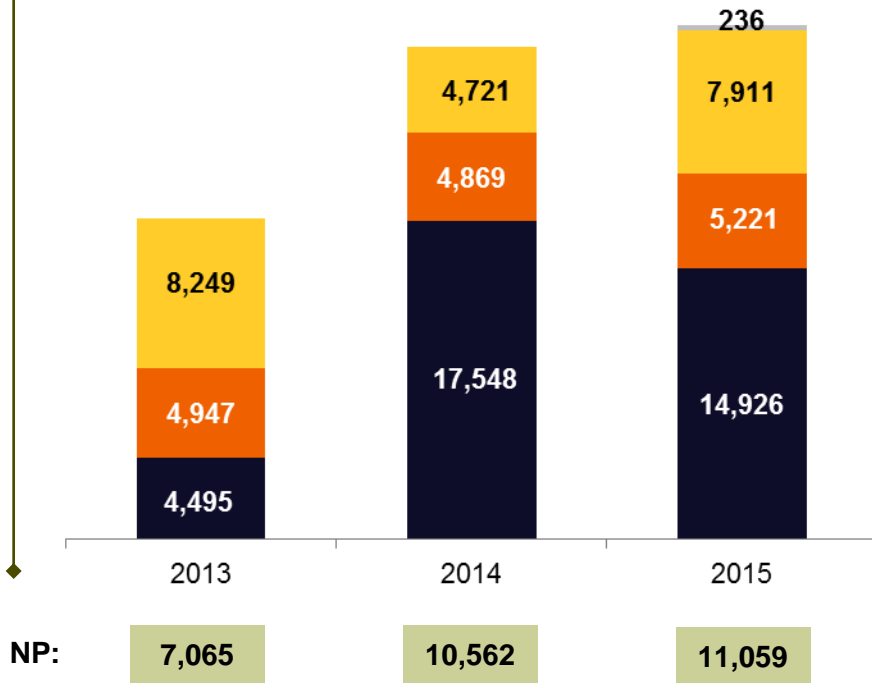
## Net Profit

Unit: THB, M

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

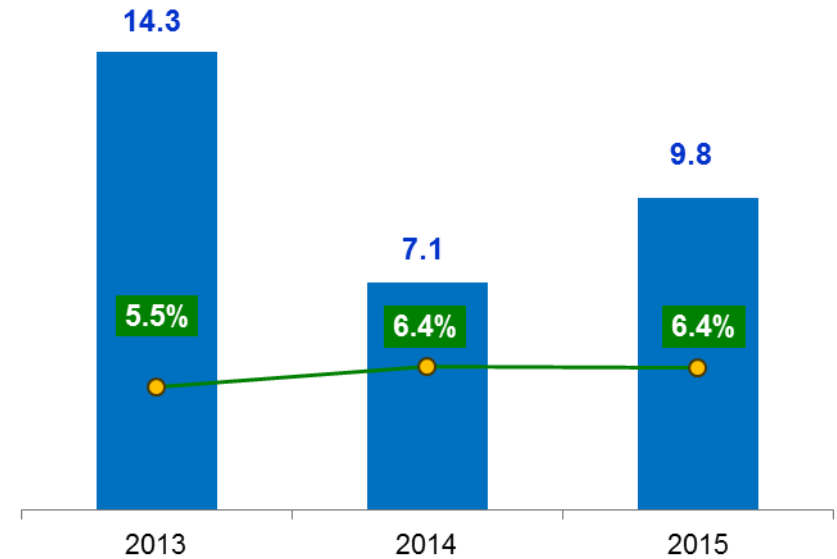
CAGR +25%

Before Tax



## ROE & D/EBITDA

■ D/EBITDA Ratio (interest Bearing Debt) ● ROE



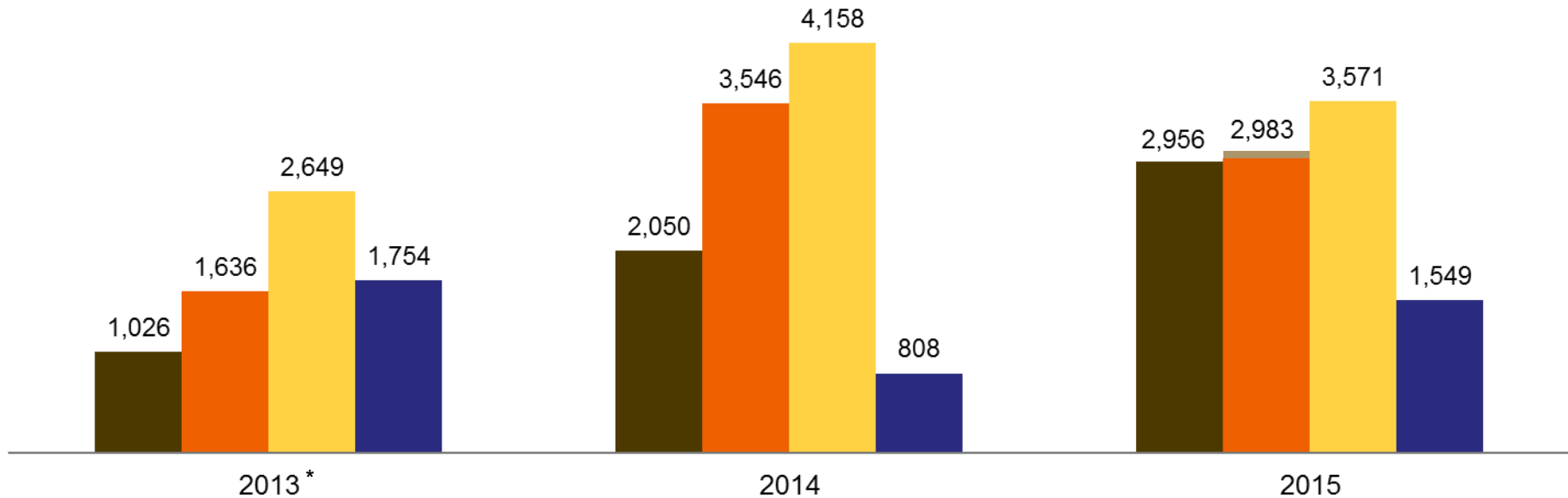
Note : 9M15 Including gain on fair value adjustment of investments in associate



# Consolidated Net Profit - Quarterly

Unit : THB, M

■ 1Q ■ 2Q ■ 3Q ■ 4Q



2Q15 ■ Gain on fair value adjustment of investments in associates = 236 MB

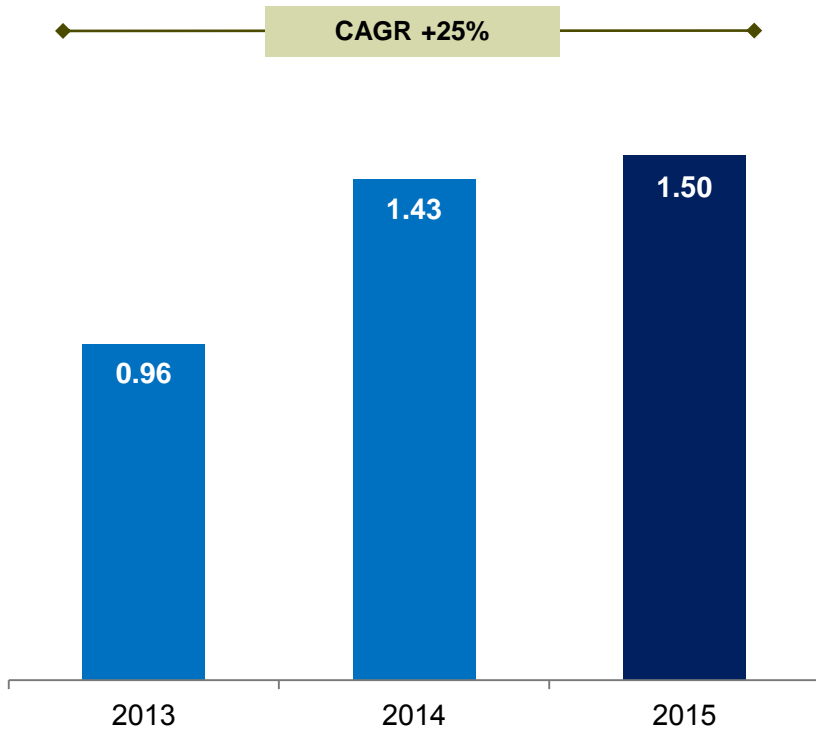
: \* Including restate of IFRS basis



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share

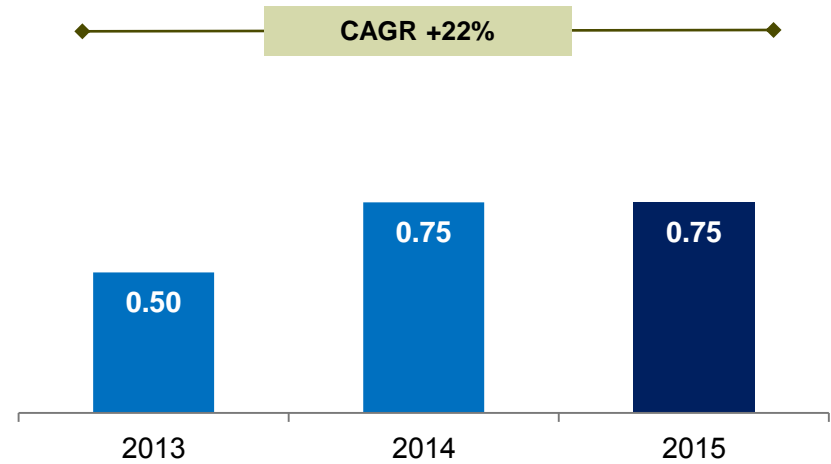


## Dividends

Unit : THB Per Share

**Dividend Policy**

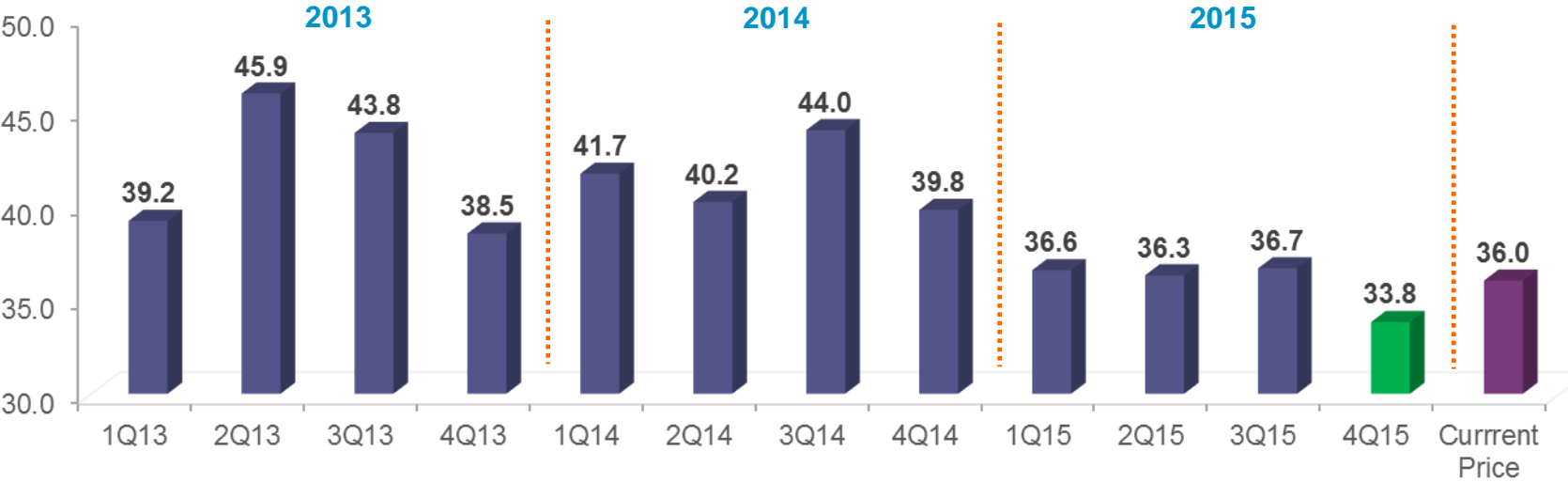
**Semi – Annually, minimum of 50% of annual net profit**  
(The Company Statement Only)



# **Appendix B: Product & Raw Materials Price Trend**



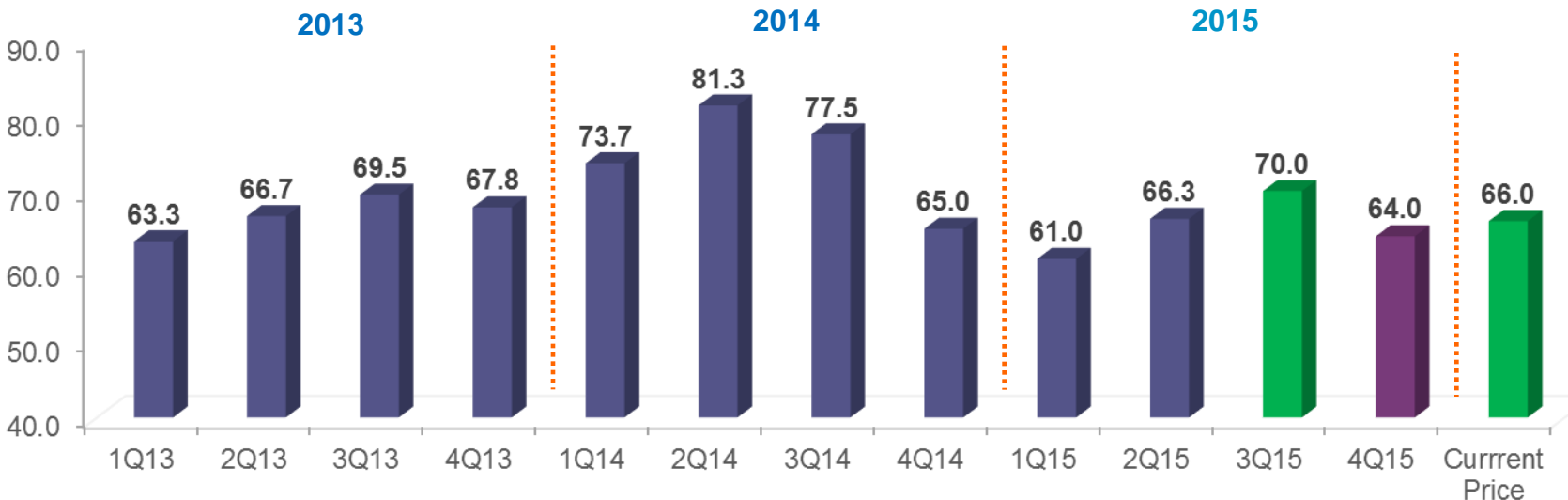
## Thailand's **Broiler** price (Baht/kg)



### Average Price

2013	2014	2015
41.9	41.4	35.8
% Chg	-1%	-13%

## Thailand's **Pork** price (Baht/kg)



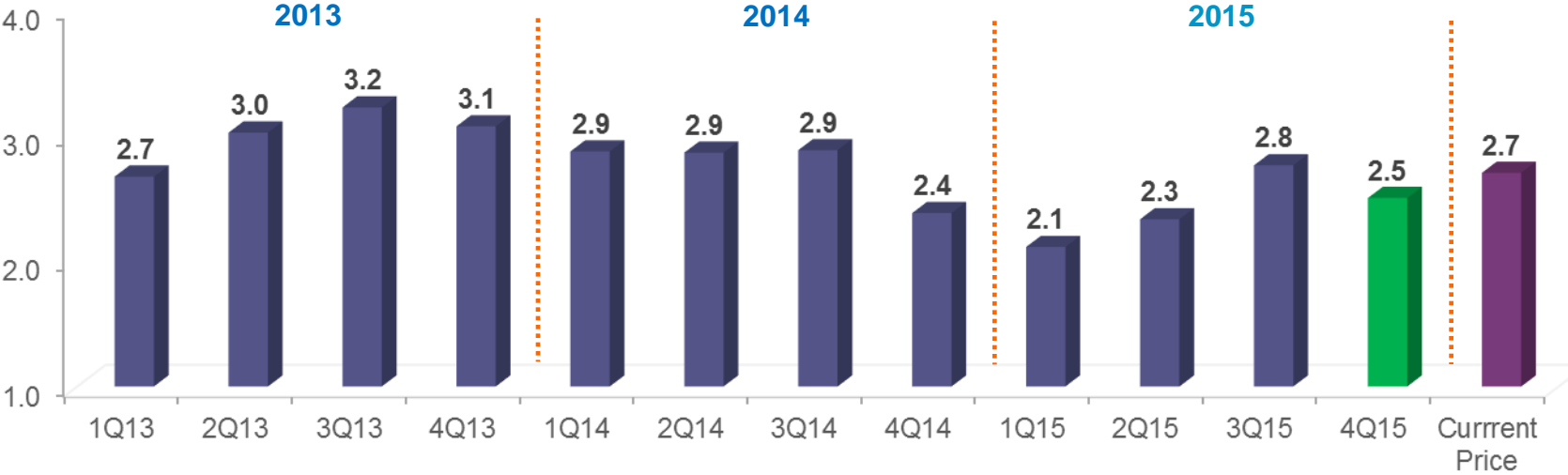
### Average Price

2013	2014	2015
66.8	74.4	65.3
% Chg	+11%	-12%



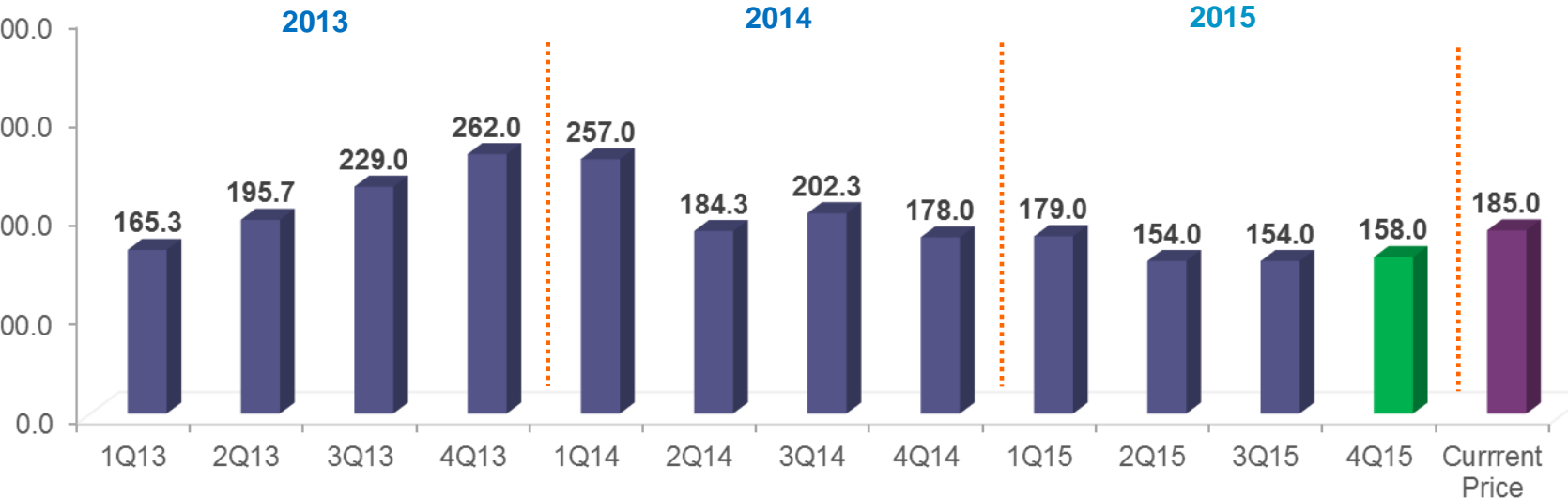
# Average Farm Prices – Thailand

## Thailand's **Fresh egg** price (Baht/piece)



Average Price		
2013	2014	2015
3.0	2.8	2.4
% Chg	-8%	-12%

## Thailand's **White shrimp** price (Size 70)

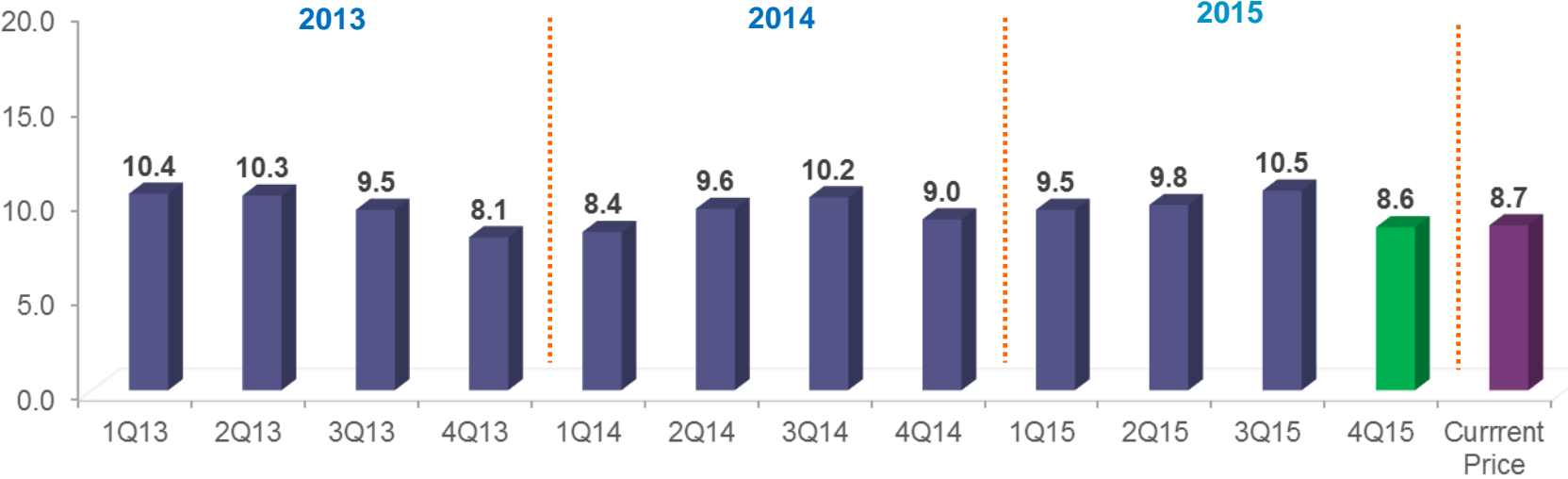


Average Price		
2013	2014	2015
213	206	161
% Chg	-4%	-21%



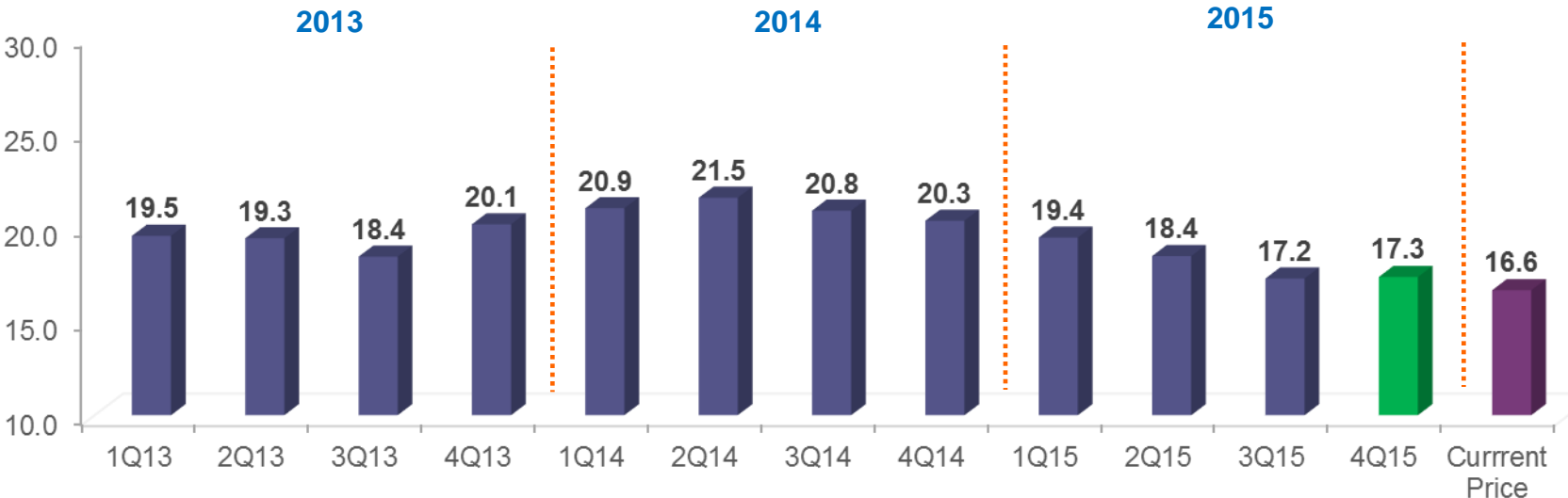
# Average Raw Material Prices – Thailand

## Thailand's Corn price (Baht/kg)



Average Price		
2013	2014	2015
9.6	9.3	9.6
% Chg	-3%	+3%

## Thailand's Soybean Meal price (Baht/kg)

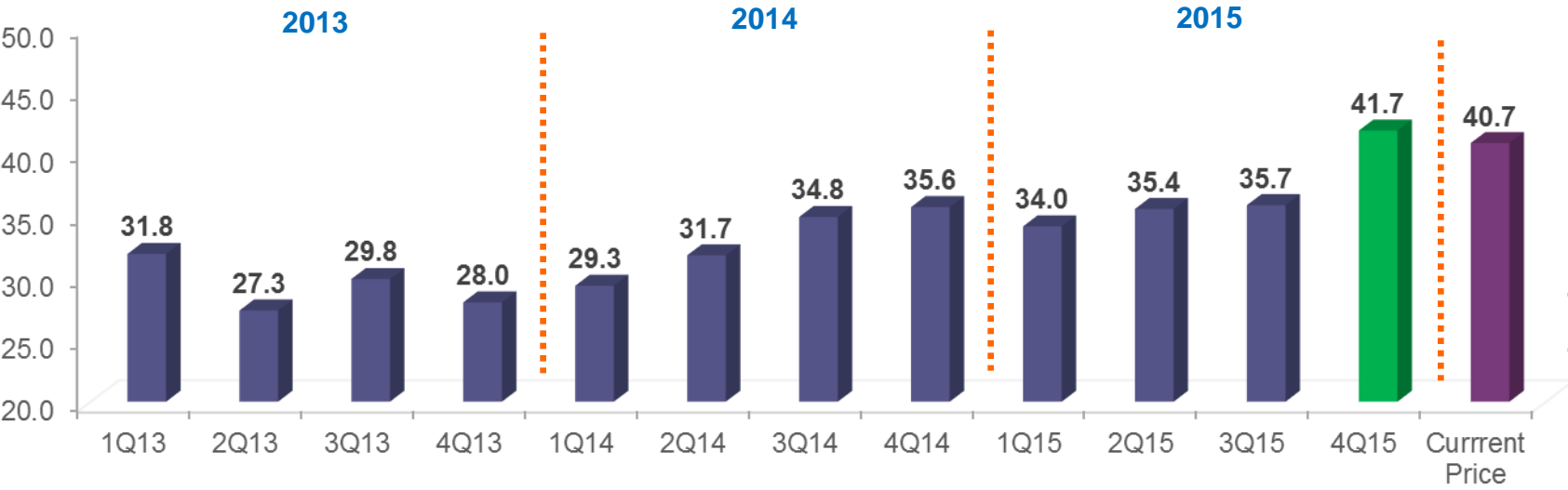


Average Price		
2013	2014	2015
19.3	20.9	18.0
% Chg	+8%	-14%



# Average Farm Prices – Thailand

## Thailand's Fishmeal price (Baht/kg)

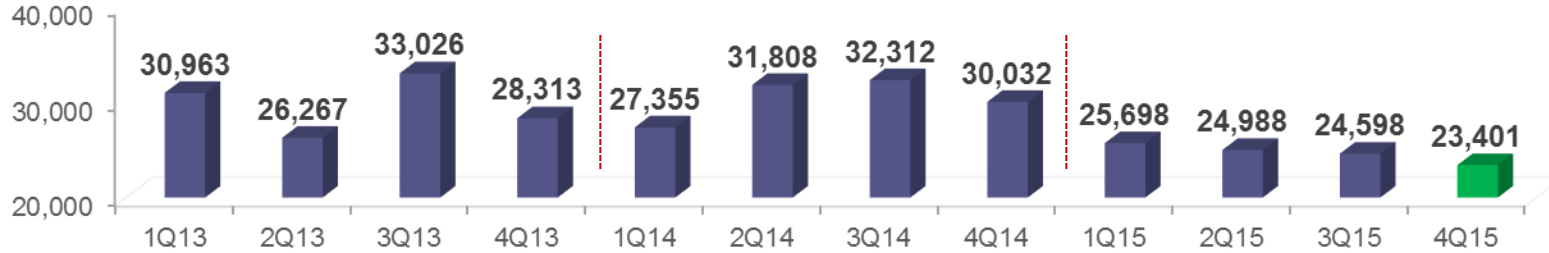


Average Price		
2013	2014	2015
29.2	32.8	36.7
% Chg	+12%	+12%

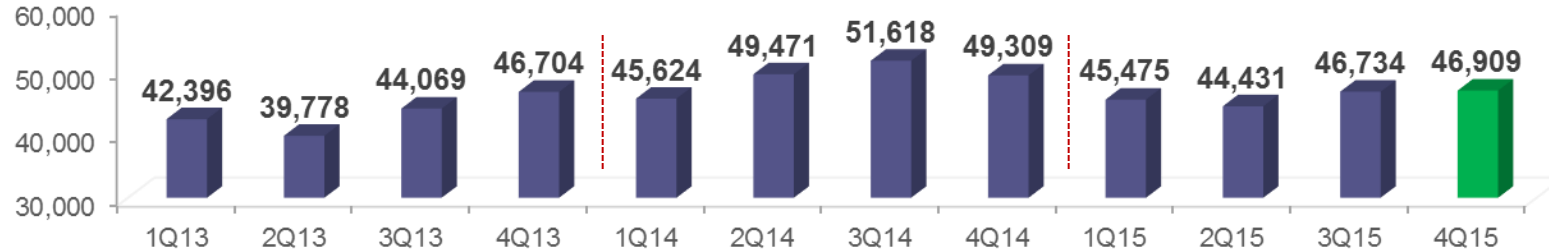
Source: CPF



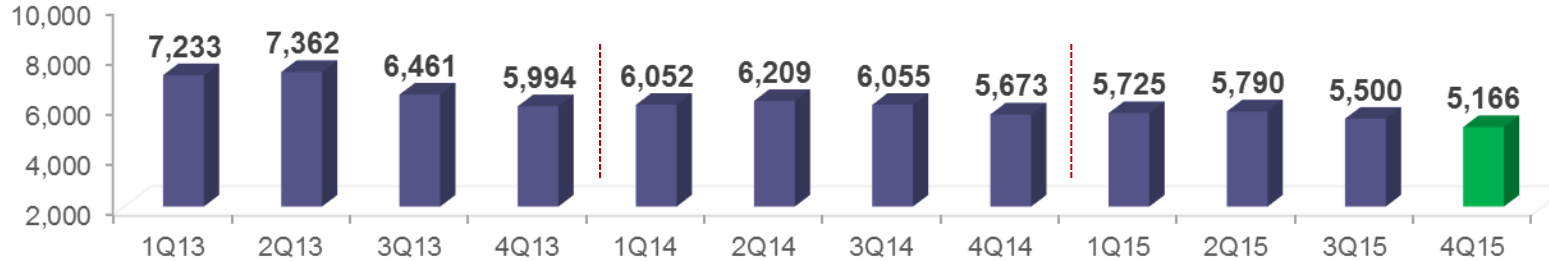
# Vietnam: Average Market Price and Major Feed Raw Materials



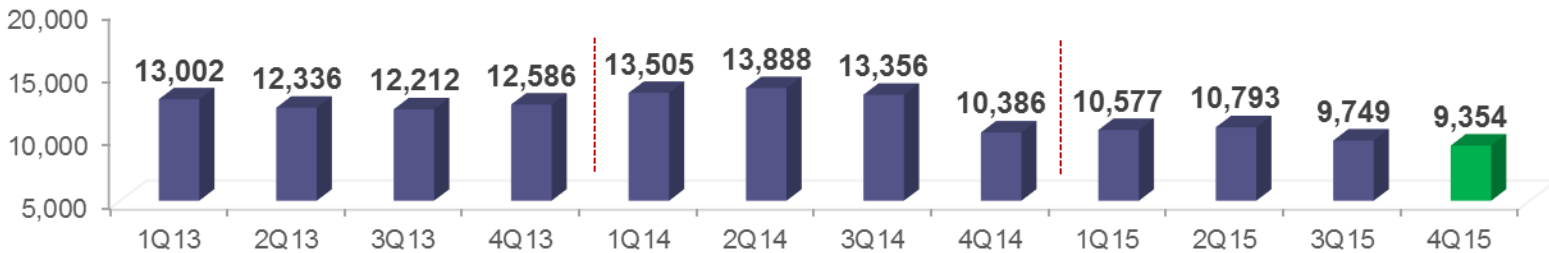
**Broiler**  
(VND/kg)



**Swine**  
(VND/kg)



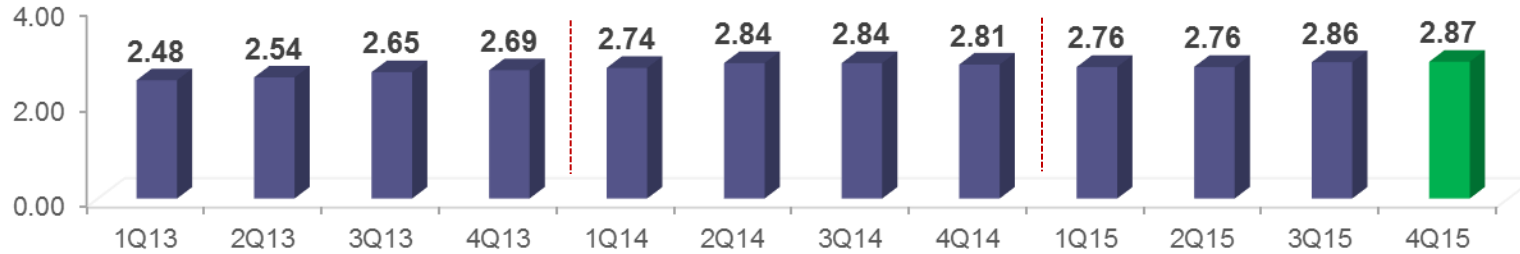
**Corn**  
(VND/kg)



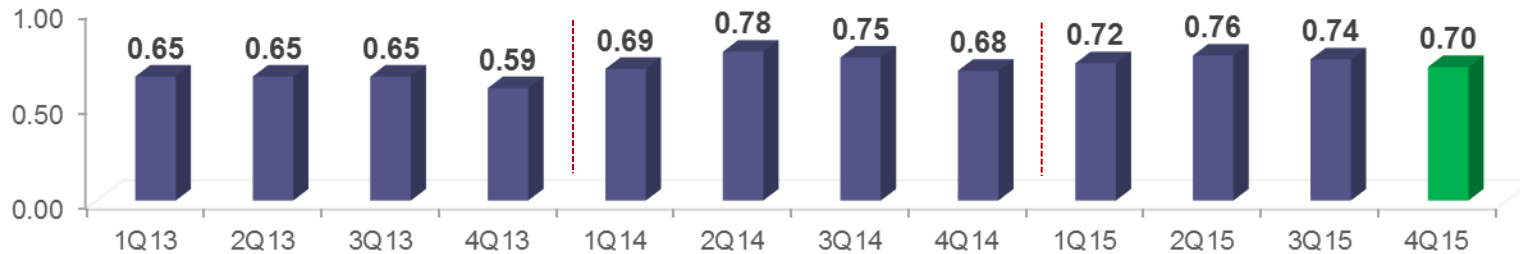
**Soybean Meal**  
(VND/kg)



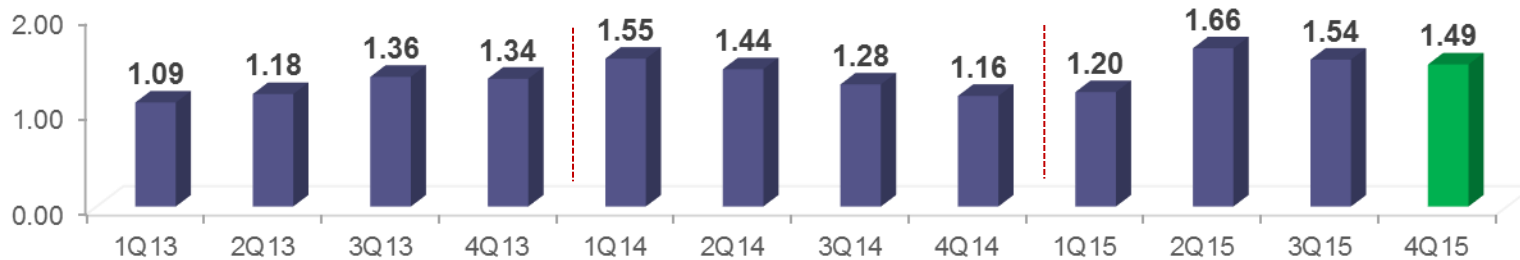
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)



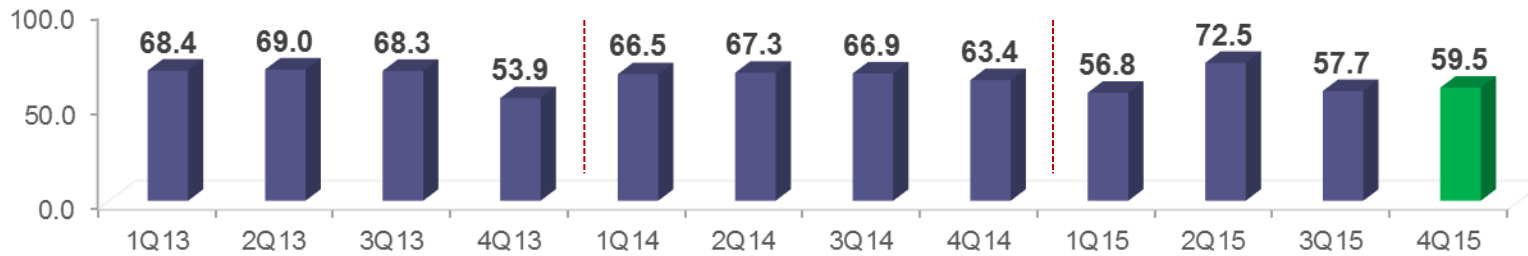
**Corn**  
(TRY/kg)



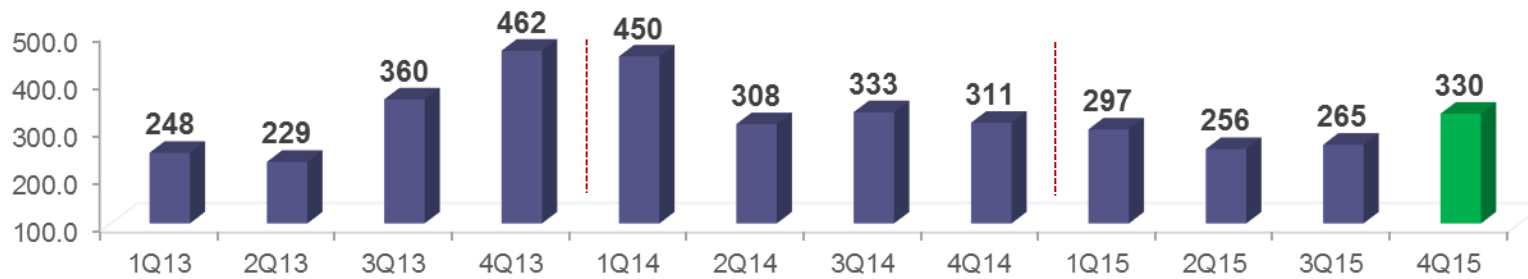
**Soybean Meal**  
(TRY/kg)



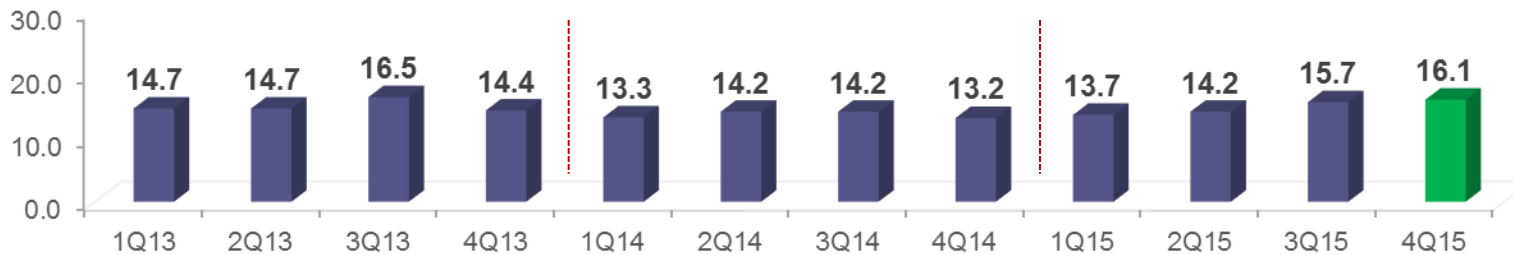
# India: Average Market Price and Major Feed Raw Materials



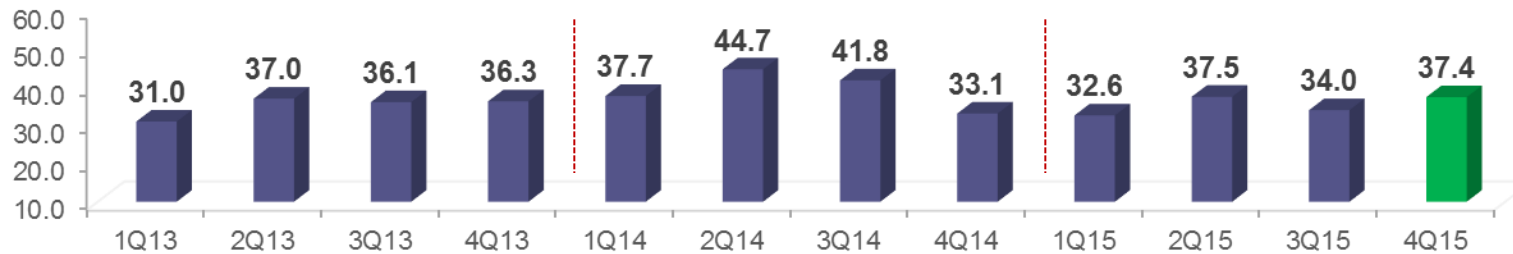
**Broiler**  
(Rs/kg)



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



**Corn**  
(Rs/kg)



**Soybean Meal**  
(Rs/kg)

# **Appendix C: Product Sample & Retail Outlet Format**





# Food Retail Products





# Food Retail Products





More  
Than  
**6,000**  
Outlets

Five Star Chicken in Vietnam



Five Star Chicken in India





## 201 Outlets



**สไปชวิงส์** 2 ชิ้นเพียง **32** บ.  
SPICY WINGS อร่อยฟิน ชื่นพอดี๋ย  
6 ชิ้น 95 บ.  
10 ชิ้น 158 บ.

วันนี้ - 29 ก.พ. 59  
ยกเว้นสาขา • เมืองทองธานี • ศูนย์ประชุม 5576 • โนนทบุรี  
• สนามบึงกิ้ง • ภาษีเจริญ 5.551 • Chester's mini station ฤๅภาว

**คริสปี้ชริมป์** 4 ตัว **49** บาท  
Crispy Shrimp  
เผ็ด ทกรอบ ทำถึงดี

1-29 ก.พ. 59 ยกเว้นสาขา • เมืองทองธานี • ศูนย์ประชุม 5576 • โนนทบุรี  
• สนามบึงกิ้ง • ภาษีเจริญ 5.551 • Chester's mini station ฤๅภาว





# Food Retail Outlets



**419** Stores




**5** Stores





## 22 Kiosks



## **Appendix D: Highlights: 4Q15 results**



# 4Q15 Results Highlights

## Consolidated Revenue (THB millions)

-0%Y-o-Y

109,693



4Q14

109,576



4Q15

## Gross Profit (THB millions)

+13%Y-o-Y

13,327



4Q14

15,103

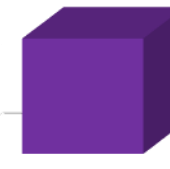


4Q15

## Net Profit (THB millions)

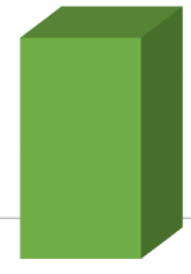
+92%Y-o-Y

808



4Q14

1,549



4Q15

Consolidated sales ↓ 0% Y-o-Y

Gross profit margin

4Q14 12.1%

4Q15 13.8%

%Chg ↑ 1.7%

Net profit margin

4Q14 0.7%

4Q15 1.4%

%Chg ↑ 0.7%



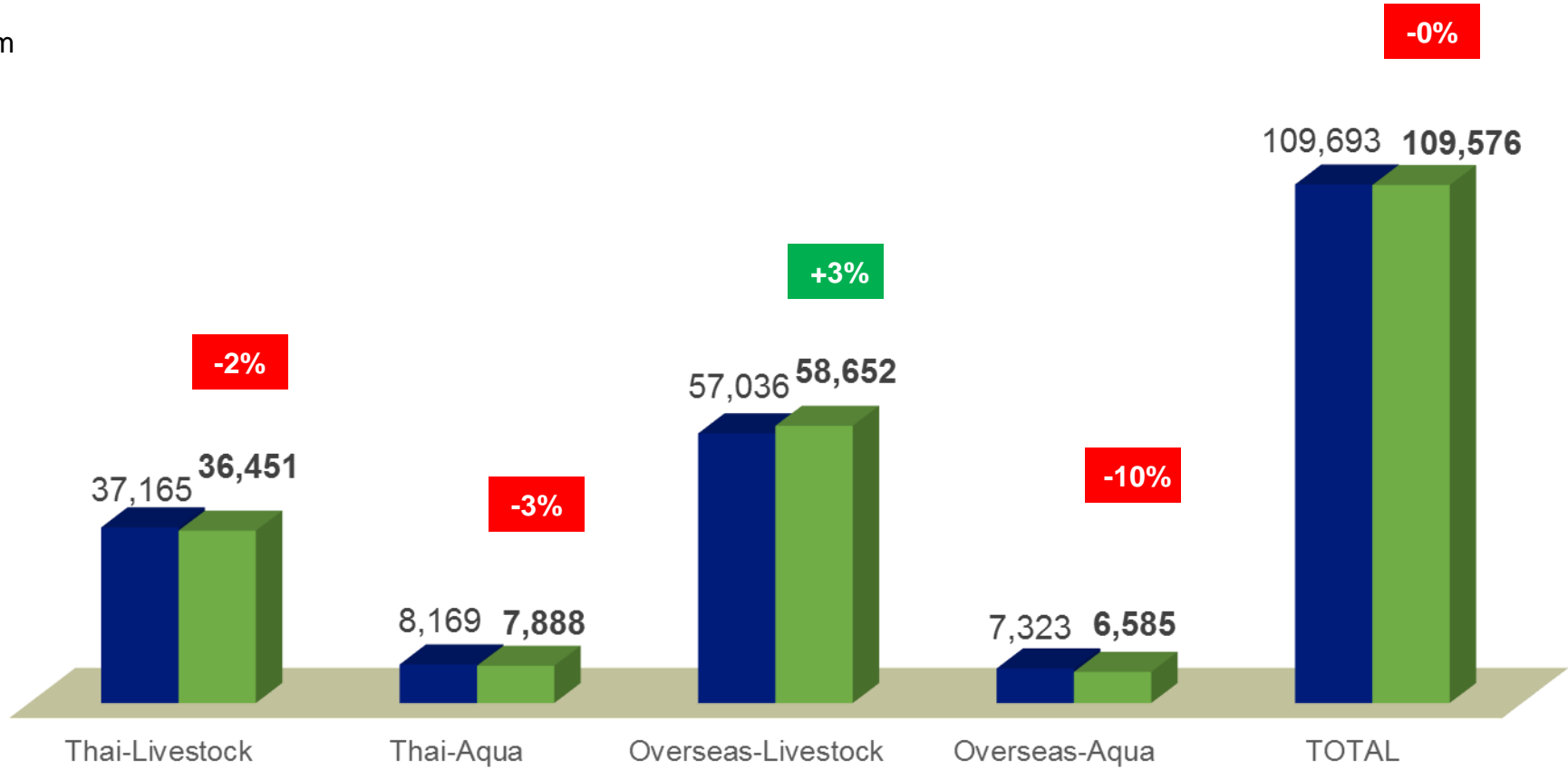


# 4Q15: Sales & Gross Profit Margin by Business

In THB, m

■ 4Q14

■ 4Q15



	Thai-Livestock	Thai-Aqua	Overseas-Livestock	Overseas-Aqua	TOTAL
<b>GPM</b>	13.4% → 13.5%	-3.0% → 8.5%	14.2% → 15.3%	6.9% → 8.0%	12.1% → 13.8%
<b>OPM</b>	1.7% → 2.2%	-14.5% → -1.1%	5.2% → 6.7%	-3.6% → -0.8%	2.0% → 4.2%



# 4Q15: Consolidated Sales Structure

## Sales Breakdown

	4Q14	% to Sales	4Q15	% to Sales	% Change
<b>Thailand</b>	45,334	41%	44,339	41%	-2%
<i>Domestic</i>	37,059	34%	36,132	33%	-3%
<i>Export</i>	8,275	7%	8,207	8%	-1%
<b>China</b>	31,298	29%	25,125	23%	-20%
<b>Vietnam</b>	16,185	15%	19,061	17%	18%
<b>Others</b>	16,876	15%	21,051	19%	25%
<b>Total</b>	<b>109,693</b>	<b>100%</b>	<b>109,576</b>	<b>100%</b>	<b>0%</b>



# 4Q15: Consolidated Sales Structure by Business

## Sales Breakdown

	Livestock			Aqualculture			Total		
	4Q14	4Q15	%Change	4Q14	4Q15	%Change	4Q14	4Q15	%Change
<b>Thailand</b>	37,165	36,451	-2%	8,169	7,888	-3%	45,334	44,339	-2%
<i>Domestic</i>	31,442	29,976	-5%	5,617	6,156	10%	37,059	36,132	-3%
<i>Export</i>	5,723	6,475	13%	2,552	1,731	-32%	8,275	8,206	-1%
<b>China</b>	29,844	23,840	-20%	1,454	1,285	-12%	31,298	25,125	-20%
<b>Vietnam</b>	13,560	17,049	26%	2,625	2,012	-23%	16,185	19,061	18%
<b>Others</b>	13,632	17,763	30%	3,254	3,288	1%	16,886	21,051	25%
<b>Total</b>	<b>94,201</b>	<b>95,103</b>	<b>1%</b>	<b>15,492</b>	<b>14,473</b>	<b>-7%</b>	<b>109,693</b>	<b>109,576</b>	<b>0%</b>
<b>% of Total Sales</b>	<b>86%</b>	<b>87%</b>		<b>14%</b>	<b>13%</b>		<b>100%</b>	<b>100%</b>	



# 4Q15: Consolidated Sales by Products

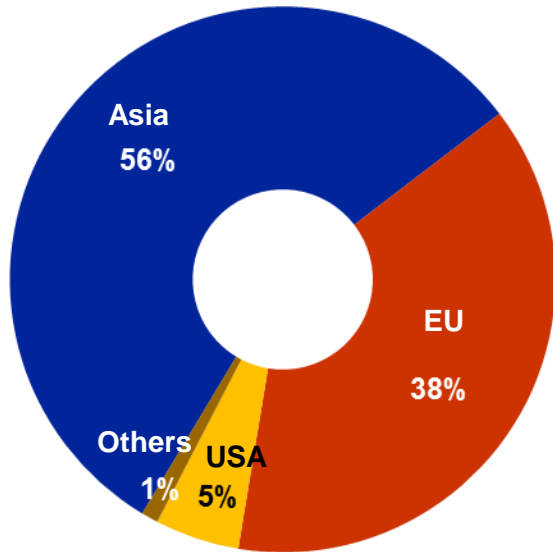
## Sales Breakdown by Products

	Feed			Farm			Food			Total		
	4Q14	4Q15	%Change	4Q14	4Q15	%Change	4Q14	4Q15	%Change	4Q14	4Q15	%Change
<b>Thailand</b>	13,594	12,116	-11%	19,506	20,488	5%	12,234	11,735	-4%	45,334	44,339	-2%
<i>Domestic</i>	13,530	12,053	-11%	18,002	18,509	3%	5,527	5,570	1%	37,059	36,132	-3%
<i>Export</i>	64	63	-1%	1,504	1,979	32%	6,707	6,165	-8%	8,275	8,207	-1%
<b>China</b>	31,298	25,065	-20%	0	0	0%	0	60	100%	31,298	25,125	-20%
<b>Vietnam</b>	6,897	7,326	6%	8,584	11,248	31%	704	487	-31%	16,185	19,051	18%
<b>Others</b>	7,017	8,150	16%	8,696	11,232	29%	1,163	1,669	44%	16,876	21,051	25%
<b>Total</b>	<b>58,806</b>	<b>52,657</b>	<b>-10%</b>	<b>36,786</b>	<b>42,968</b>	<b>17%</b>	<b>14,101</b>	<b>13,951</b>	<b>-1%</b>	<b>109,693</b>	<b>109,576</b>	<b>0%</b>

# Appendix E: Export Destination



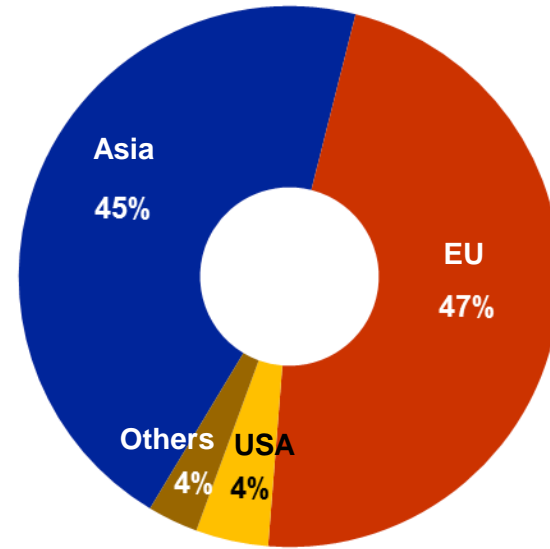
# 2015: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 6,103 million +20%



■ Asia ■ EU ■ USA ■ Others

**Food**

THB 20,098 million -7%

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