



# Charoen Pokphand Foods Plc.



# 1H17 RESULTS BRIEFING

Investor Presentation  
August 15, 2017

MEMBER OF  
**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM





Kitchen of The World	Business Overview	02
	1H17 Summary	09
	Financial Status	15
	Y2017 Outlook	16
	Appendix	
	A: 3Yr Historical Results	
	B: Product & Raw Materials Price Trend	
C: Product Sample & Retail Outlet Format		
D: Highlights 2Q17 Results		
E: Export Destination		
F: Group of CPP's Associate Companies & Joint Ventures		
G: M&A in Y2016		



## CPF : “Kitchen of the World”

- One of the World’s leading listed animal feed manufacturers, swine producers, and shrimp integrated business
- Diversified portfolio with operations in 16 countries catered to over 4 billion population, and exports to more than 30 countries
- Multi-species of animal proteins (mainly poultry, swine and shrimp)
- Member of “SET 50” : Ticker “CPF” under Agro & Food Industry Sector
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Ranked “Excellent” for CGR Scoring by Thai Institute of Directors (IOD)



# Company Facts (as of June 30, 2017)

**Vision** : “Kitchen of the World”

- Portfolio**
- 4 Listed Investments onboard (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
  - 30 Series of Debentures listed on Thai Bond Market Association “TBMA”

## Highlights

**Market Cap** : THB 230,344 million or ~USD6.7 billion  
*(as of August 11, 2017)*

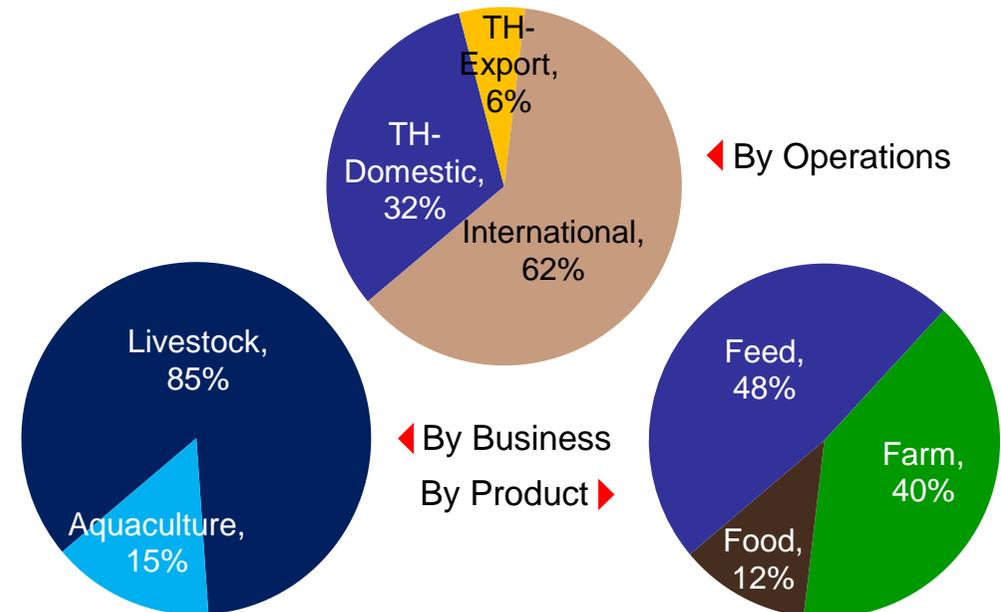
**FY16 Sales** : THB464 billion or ~USD 13.9 billion

**Capital** : 8,611 million shares (paid-up) *(as of August 4, 2017)*  
 : 7,743 million shares (paid-up) *(as of June 30, 2017)*  
 par value of THB.1.00 per share

**Book Value** : THB17.92\* per share *(as of June 30, 2017)*

**Shareholders** : Charoen Pokphand Group Ltd. 53.4%  
 of Paid-Up Capital *(as of August 4, 2017)*

**Credit Rating** : “A+” with “Stable” Outlook *(as of April 4, 2017)*

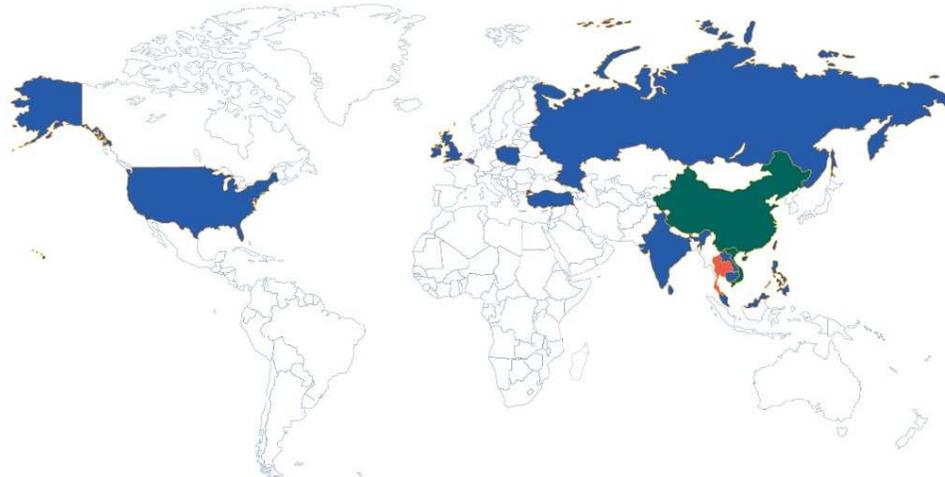


Note: USD1 = THB 33.26 *(as of August 11, 2017)*

\* Exclude Non-Controlling Interests (NCI)

# Strategy for Growth

1. Globalization by establishing proper business model to be suitable for each strategic market



2. Value-added business by expanding portfolio towards innovated products and services to serve rising demands



## From Feed, Farm, Food

- R&D
- Quality Control in every process
- Traceability

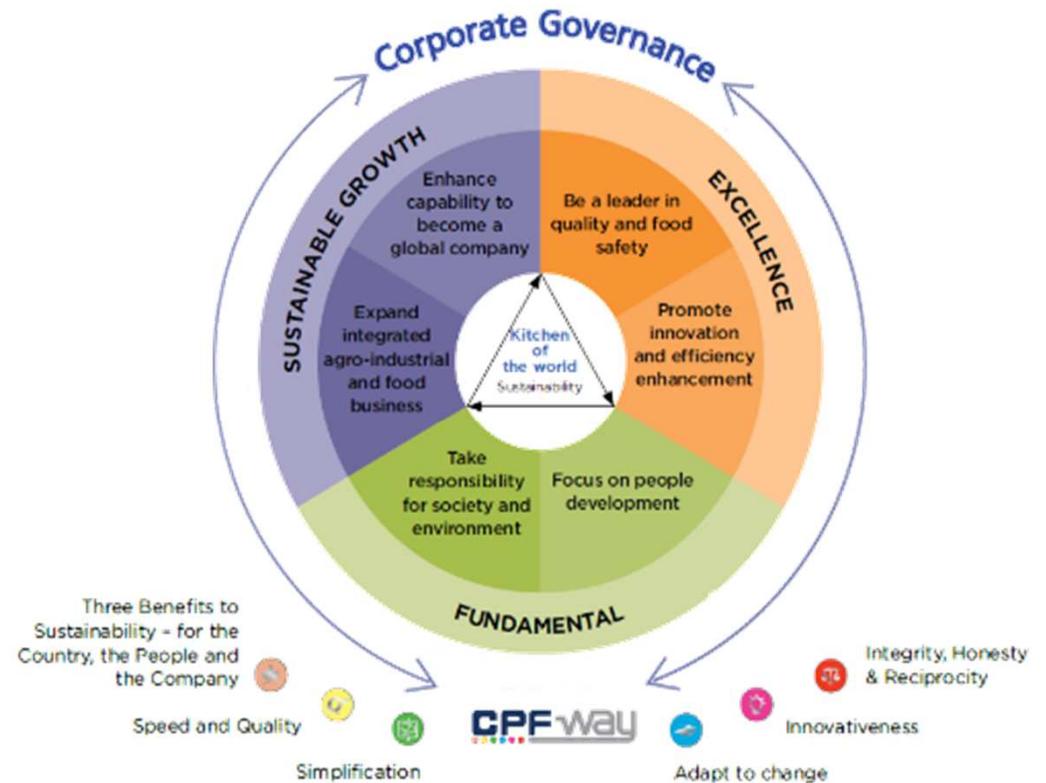
## 3 Strategies to be “Kitchen of the World”

- Profitable Growth
- Aiming for Excellence
- Sustainable Foundation

## Responsible to all Stakeholders

- Balance of Economics benefit with Social and Environmental Performance

## Corporate Strategy



## 3 Pillars to Sustainability

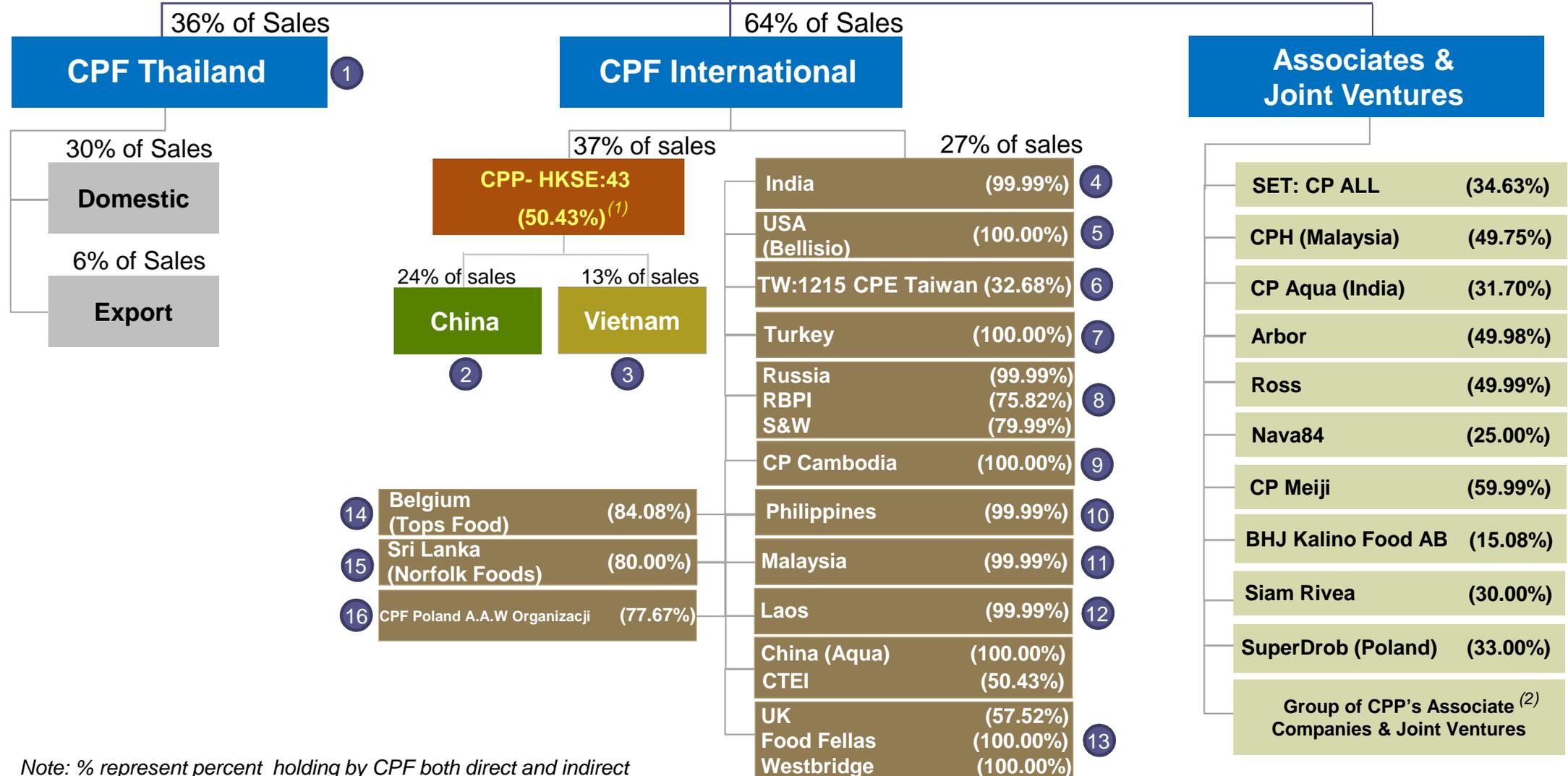




# CPF Operational Structure (As of June 30, 2017)



**1H17 : Sales: THB 245,587 m**  
**Net Profit: THB 8,020 m**



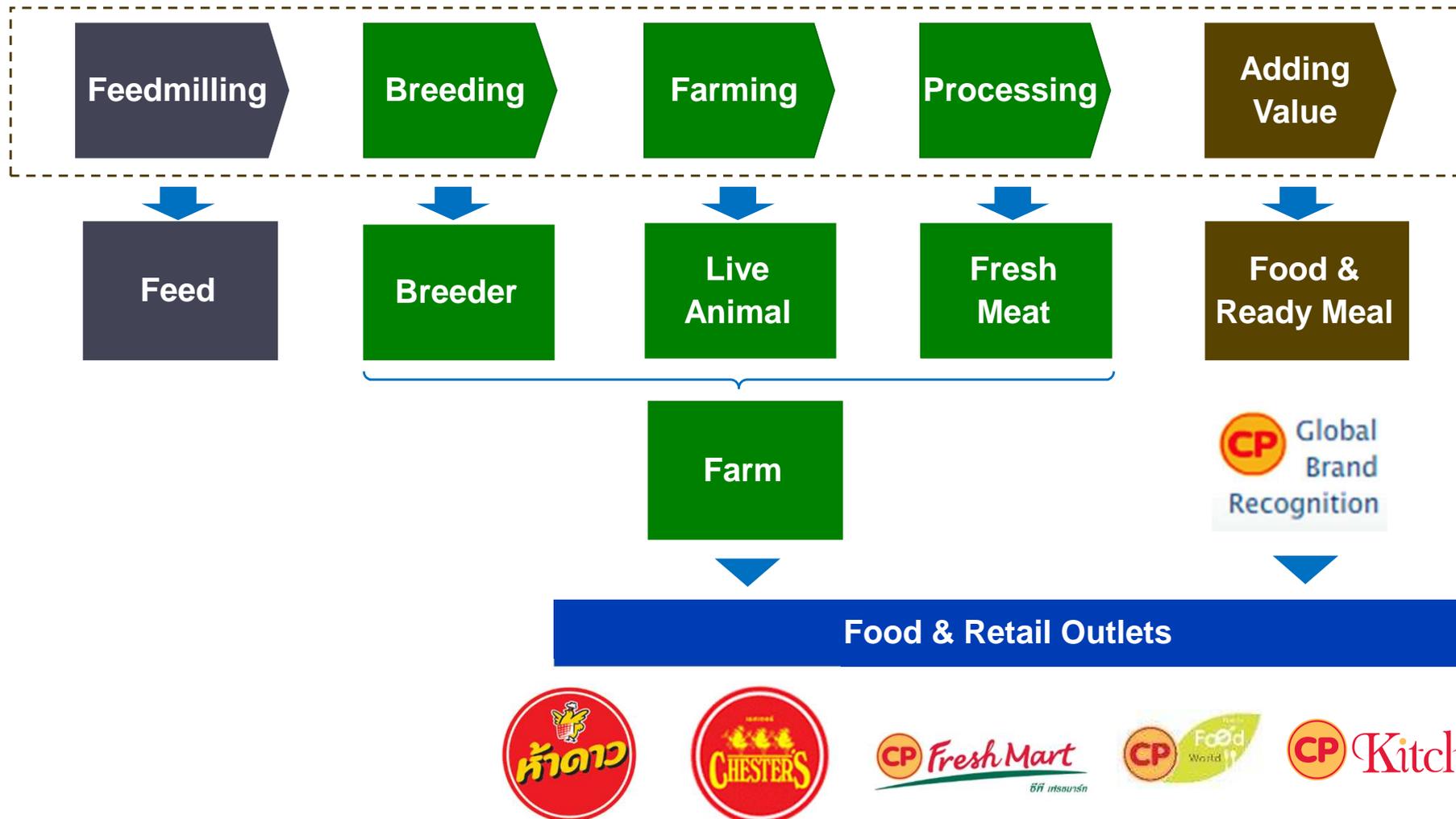
*Note: % represent percent holding by CPF both direct and indirect*

*(1) Based on total issued shares*

*(2) see Appendix F*

# Vertically Integrated Business Model in Thailand

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





# CPF Geographical Footprints

- Operations and investment in 16 countries catered to > 4 billion population
- Export to more than 30 countries across 5 continents

**Russia**

- Livestock feed
- Swine farming
- Chicken integrated business

**UK**

- Chilled and Frozen food
- Food kiosks
- Food Services

**Belgium**

- Ready to eat foods

**Turkey**

- Chicken integrated business

**Poland**

- Hatchery farm
- Food processing plants

**Sri Lanka**

- Ready to eat foods

**India**

- Chicken integrated business
- Aquatic feed

**China**

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

**Thailand**

- Livestock and aquaculture integrated businesses

**Malaysia**

- Livestock and aquaculture integrated business

**USA**

- Ready to eat foods

**Taiwan**

- Livestock integrated business

**Philippines**

- Livestock and aquaculture feed and farming

**Laos**

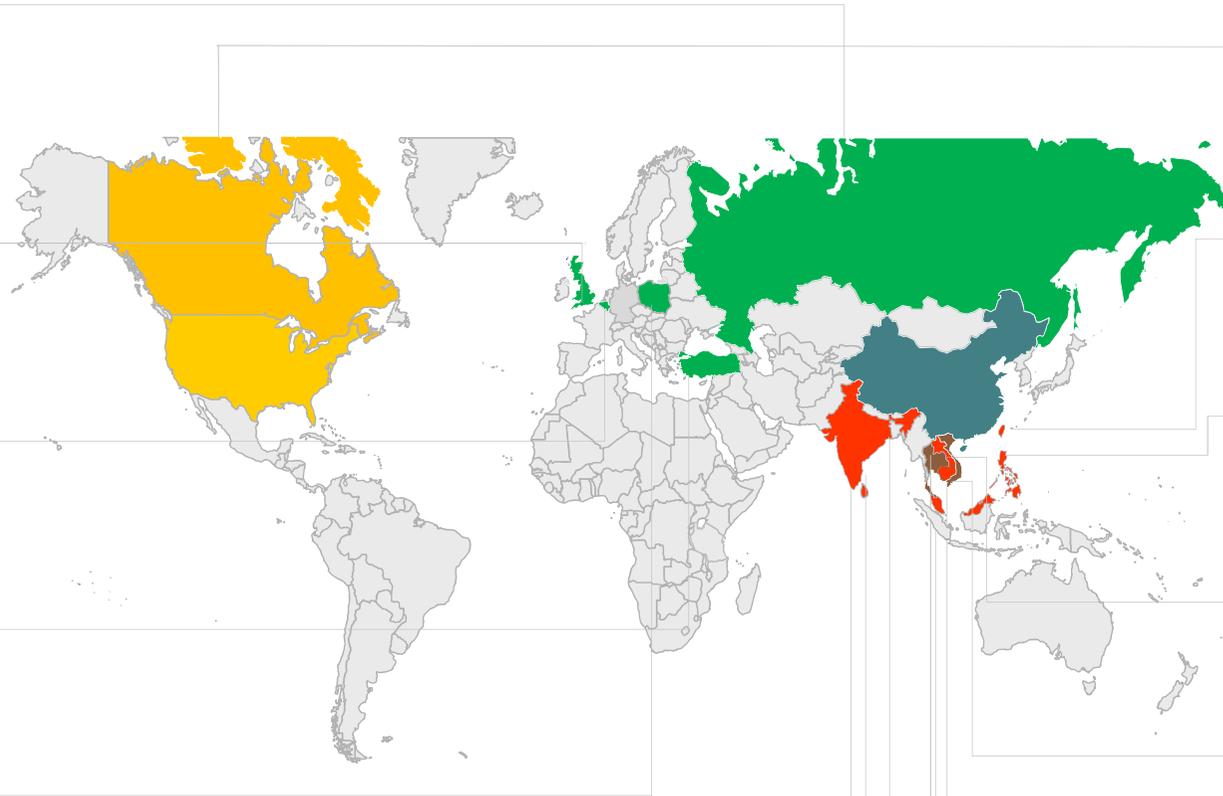
- Livestock integrated business

**Cambodia**

- Livestock integrated business

**Vietnam**

- Livestock and aquaculture integrated businesses



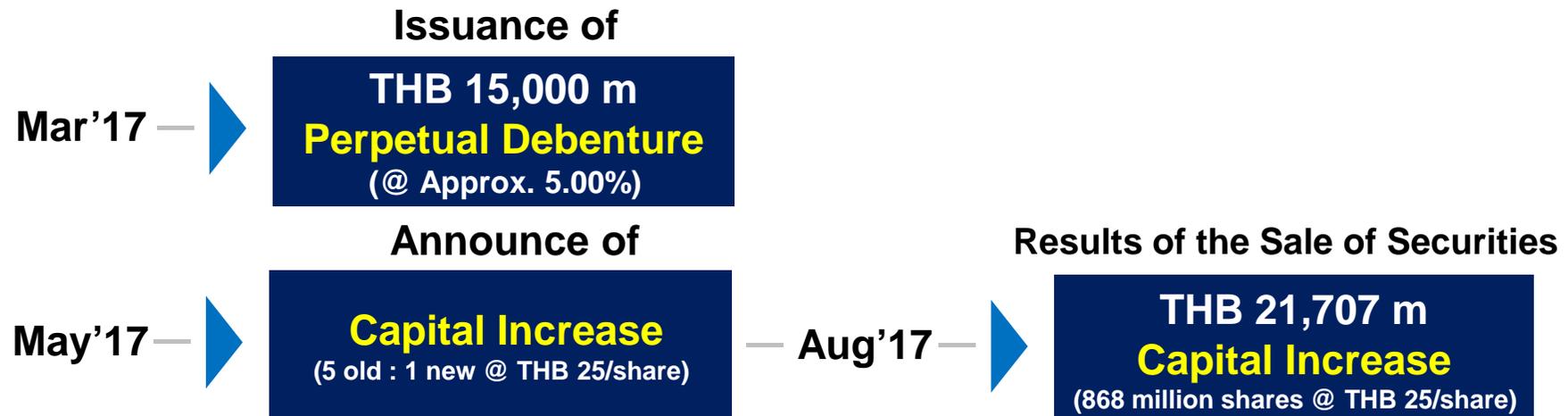


## Results Highlights

- Revenue increased 10% y-o-y to THB 245,587m in 1H17
- Gross profit margin decreased from 16.6% in 1H16 to 12.2% in 1H17, mainly from lower swine prices in Vietnam, Cambodia and Thailand
- EBITDA decreased 41% y-o-y from THB 23,181m in 1H16 to THB 13,744m in 1H17
- Net profit increased 3% y-o-y from THB 7,780m in 1H16 to THB 8,020m in 1H17
- Interim dividend payment at THB 0.50 per share

## Latest Activities

### Financing Activities





# Y2017 M&A Activities



**Westbridge**  
Food service  
**100%**  
THB 2,600 m

**Paulsen Food GmbH**  
Food service  
**95%**  
THB 466 m

Apr'17

Jun'17



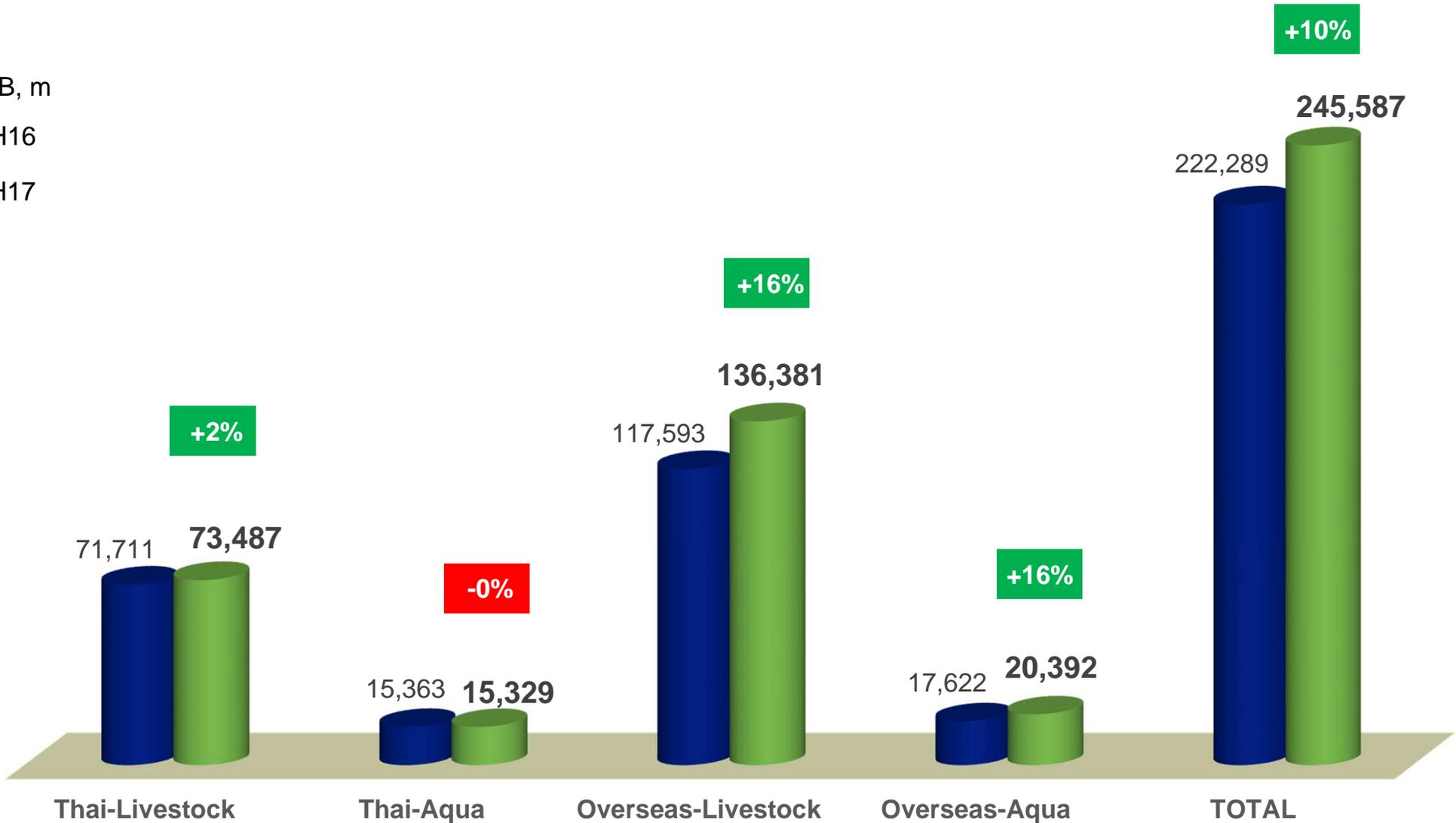


# 1H17: Sales & Gross Profit Margin by Business

In THB, m

■ 1H16

■ 1H17



	1H16 (%)	1H17 (%)								
<b>GPM</b>	16.2%	12.7%	12.3%	10.7%	18.3%	10.8%	10.3%	20.9%	16.6%	12.2%
<b>OPM</b>	7.2%	3.7%	3.0%	3.0%	9.7%	0.8%	3.2%	14.3%	7.9%	2.9%



# 1H17: Consolidated Sales Structure by Business

## Sales Breakdown

	Livestock			Aquaculture			Total		
	1H16	1H17	%Change	1H16	1H17	%Change	1H16	1H17	%Change
<b>Thailand</b>	71,711	73,487	2%	15,363	15,329	0%	87,074	88,816	2%
<i>Domestic</i>	60,447	61,993	3%	13,158	12,603	-4%	73,605	74,596	1%
<i>Export</i>	11,264	11,494	2%	2,205	2,726	24%	13,469	14,220	6%
<b>China</b>	43,370	54,248	25%	3,872	3,985	3%	47,242	58,233	23%
<b>Vietnam</b>	33,264	27,285	-18%	4,033	5,300	31%	37,297	32,585	-13%
<b>Others</b>	40,959	54,848	34%	9,718	11,105	14%	50,677	65,953	30%
<b>Total</b>	<b>189,304</b>	<b>209,868</b>	<b>11%</b>	<b>32,985</b>	<b>35,719</b>	<b>8%</b>	<b>222,289</b>	<b>245,587</b>	<b>10%</b>
<b>% of Total Sales</b>	85%	<b>85%</b>		15%	<b>15%</b>		100%	<b>100%</b>	

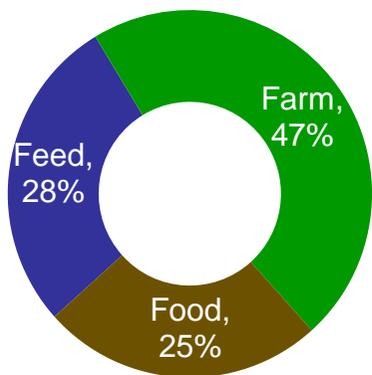




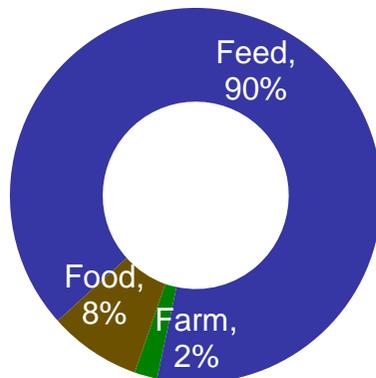
# 1H17: Consolidated Sales by Products

Sales Breakdown by Products

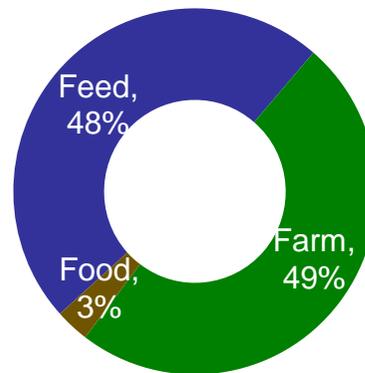
	Feed			Farm			Food			Total		
	1H16	1H17	%Change	1H16	1H17	%Change	1H16	1H17	%Change	1H16	1H17	%Change
<b>Thailand</b>	23,663	25,082	6%	42,624	41,916	-2%	20,787	21,818	5%	87,074	88,816	2%
<i>Domestic</i>	23,590	24,954	6%	39,117	38,007	-3%	10,898	11,635	7%	73,605	74,596	1%
<i>Export</i>	73	128	75%	3,507	3,909	11%	9,889	10,183	3%	13,469	14,220	6%
<b>China</b>	46,539	52,266	12%	68	1,019	1398%	635	4,948	679%	47,242	58,233	23%
<b>Vietnam</b>	14,494	15,031	4%	21,902	16,622	-24%	901	932	3%	37,297	32,585	-13%
<b>Others</b>	19,148	19,325	1%	28,388	29,798	5%	3,140	16,832	436%	50,676	65,953	30%
<b>Total</b>	<b>103,844</b>	<b>111,704</b>	<b>8%</b>	<b>92,982</b>	<b>89,354</b>	<b>-4%</b>	<b>25,463</b>	<b>44,529</b>	<b>75%</b>	<b>222,289</b>	<b>245,587</b>	<b>10%</b>



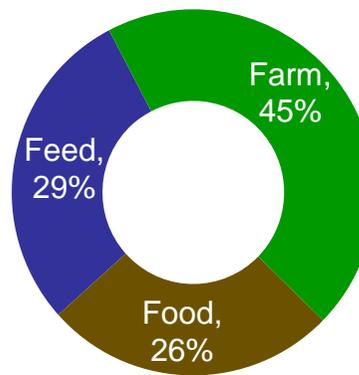
Thailand



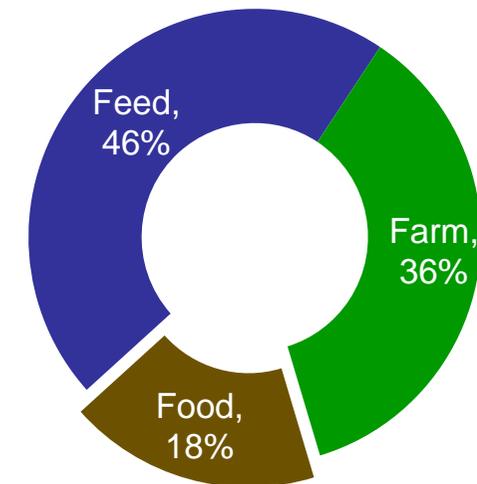
China



Vietnam



Others



Total



# 1H17: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			6 Months		
	2016	2017	%Chg.	2016	2017	%Chg.	2016	2017	%Chg.
<b>Net sales</b>	105,513	119,617	13%	<b>116,776</b>	<b>125,970</b>	<b>8%</b>	222,289	<b>245,587</b>	<b>10%</b>
<b>Gross Profit Margin</b>	15.7%	12.7%		<b>17.3%</b>	<b>11.7%</b>		16.6%	<b>12.2%</b>	
<b>EBITDA</b>	10,075	7,056	-30%	<b>13,106</b>	<b>6,673</b>	<b>-49%</b>	23,181	<b>13,744</b>	<b>-41%</b>
<b>EBITDA Margin</b>	9.5%	5.9%		<b>11.2%</b>	<b>5.3%</b>		10.4%	<b>5.6%</b>	
<b>EBIT</b>	6,930	3,212	-54%	<b>9,715</b>	<b>2,796</b>	<b>-71%</b>	16,645	<b>6,023</b>	<b>-64%</b>
<b>EBIT Margin</b>	6.6%	2.7%		<b>8.3%</b>	<b>2.2%</b>		7.5%	<b>2.5%</b>	
<b>Share in Profit of Associates</b>	1,553	1,954	26%	<b>1,665</b>	<b>1,861</b>	<b>12%</b>	3,218	<b>3,815</b>	<b>19%</b>
<b>Financial Costs</b>	(2,600)	(3,071)	18%	<b>(2,587)</b>	<b>(3,003)</b>	<b>16%</b>	(5,187)	<b>(6,074)</b>	<b>17%</b>
<b>Income Taxes Expense</b>	(1,695)	(67)	-96%	<b>(3,120)</b>	<b>(725)</b>	<b>-77%</b>	(4,815) <sup>(2)</sup>	<b>(792)</b>	<b>-84%</b>
<b>NET PROFIT</b>	3,764	3,955	5%	<b>4,016</b>	<b>4,064</b>	<b>1%</b>	7,780	<b>8,020</b>	<b>3%</b>
<b>EPS (THB)</b>	0.51	0.53		<b>0.54</b>	<b>0.53</b> <sup>(3)</sup>		1.05	<b>1.06</b>	
<b># of capital shares</b> <sup>(1)</sup>	7,388	7,388		<b>7,388</b>	<b>7,388</b>		7,388	<b>7,388</b>	
<b>Paid-Up Capital</b>	7,743	7,743		<b>7,743</b>	<b>7,743</b>		7,743	<b>7,743</b>	
<b>Dividend (THB/Share)</b>							0.50	<b>0.50</b>	

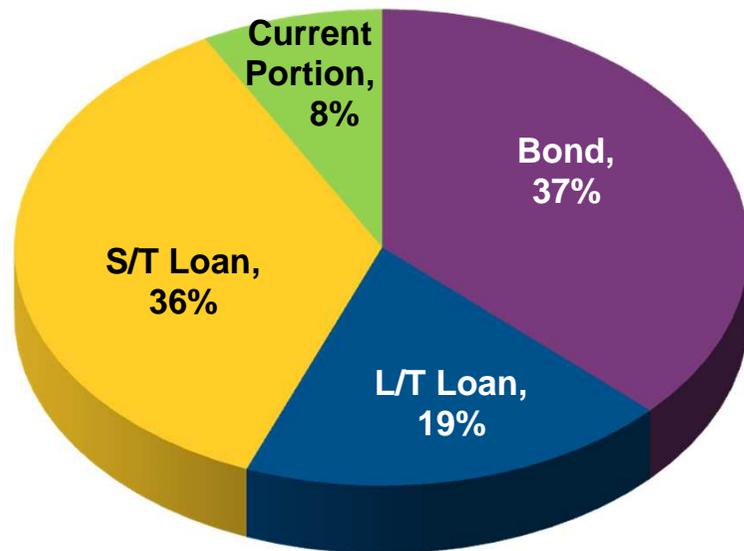
Note: (1) # of capital shares = No. of the Weighted-avg. shares

(2) Including adjustment in 2Q16 from the change in tax calculation of 2010-2015 of THB 1,245 m. Please see more detail in Note 35 to Financial statements of Y2016

(3) Net interest expense of perpetual debenture

# Financial Status (As of 30 June 2017)

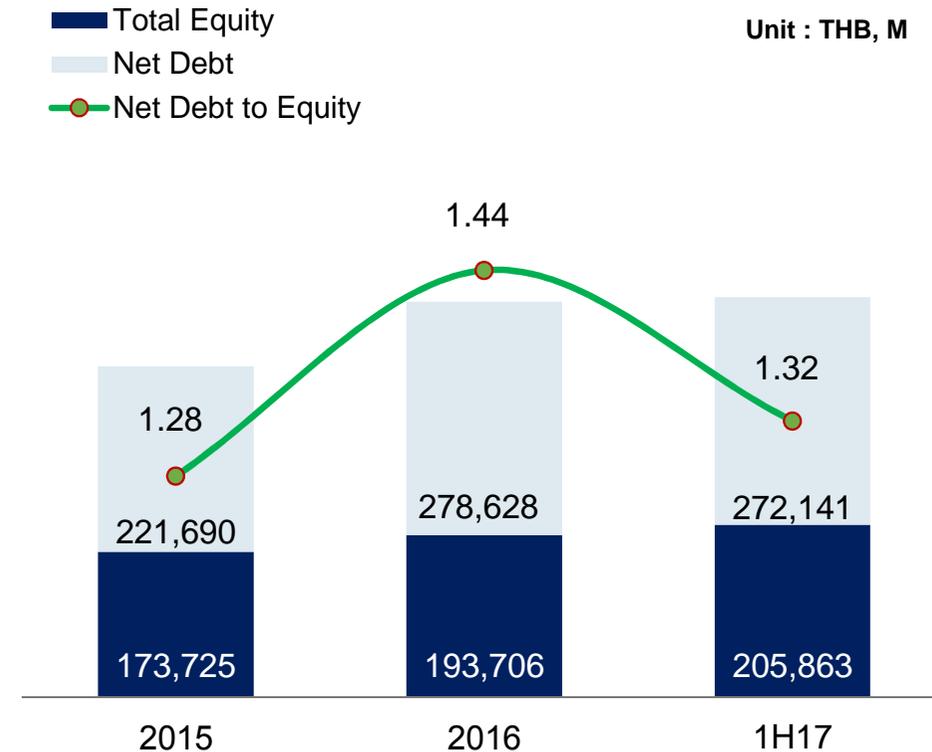
Interest Bearing Debt : THB 299,665 m



Cost of Debts	2015	2016	1H17
	4.14%	3.87%	3.98%

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

- Expected sales growth of approximately 8-10 %

## Key Drivers & Focus

- Continuous improvement of shrimp business
- Larger opportunities for Thai chicken exports
- Competitive raw material costs
- Expansion of international operations
- Mergers and Acquisitions (M&A)
- Innovation to drive efficiency

## Key Challenges

- Oversupply of swine in Vietnam
- Avian flu outbreaks detected in several countries since late 2016
- The impact of natural disasters (i.e. drought, climate changes, floods)

## Investment

- Capex of approximately THB 20-25 billion (excluding M&A)

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



# Consolidated Income Statement Highlight

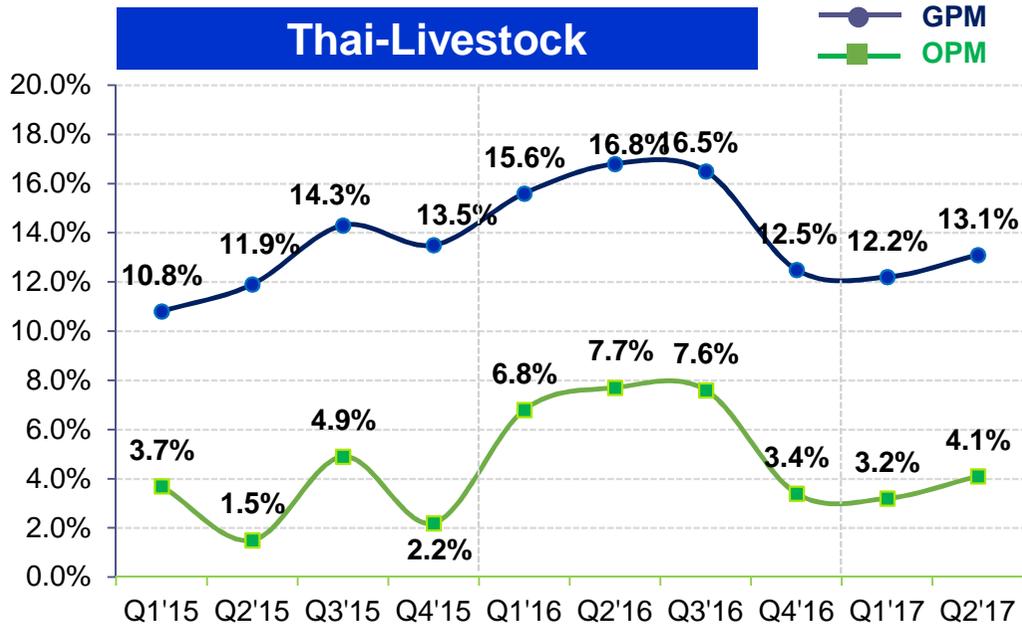
	Full Year				
	2014	2015	% Change	2016	% Change
Net sales	426,039	421,355	-1%	<b>464,465</b>	<b>10%</b>
Gross Profit Margin (%)	13.4%	13.8%		<b>15.6%</b>	
Gain on fair value adjustment	-	-	-	-	-
EBITDA	27,513	26,433	-4%	<b>42,659</b>	<b>61%</b>
EBIT	17,548	14,926	-15%	<b>29,410</b>	<b>97%</b>
Share in Profit of Associates	4,869	5,221	7%	<b>6,512</b>	<b>25%</b>
Financial Costs	(8,903)	(9,614)	8%	<b>(10,601)</b>	<b>10%</b>
Income Taxes Expense	(3,649)	(3,654)	0%	<b>(7,212)</b>	<b>97%</b>
Gain / (Loss) from FX	(356)	1,348	479%	<b>388</b>	<b>-71%</b>
NET PROFIT	10,562	11,059	5%	<b>14,703</b>	<b>33%</b>
EPS (THB)	1.43	1.50		<b>1.99</b>	
# of capital shares*	7,388	7,388		<b>7,388</b>	
Paid-Up Capital	7,743	7,743		<b>7,743</b>	
Dividend (THB/Share)	0.75	0.75		<b>0.95</b>	

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



# Gross Profit Margin & Operating Profit Margin

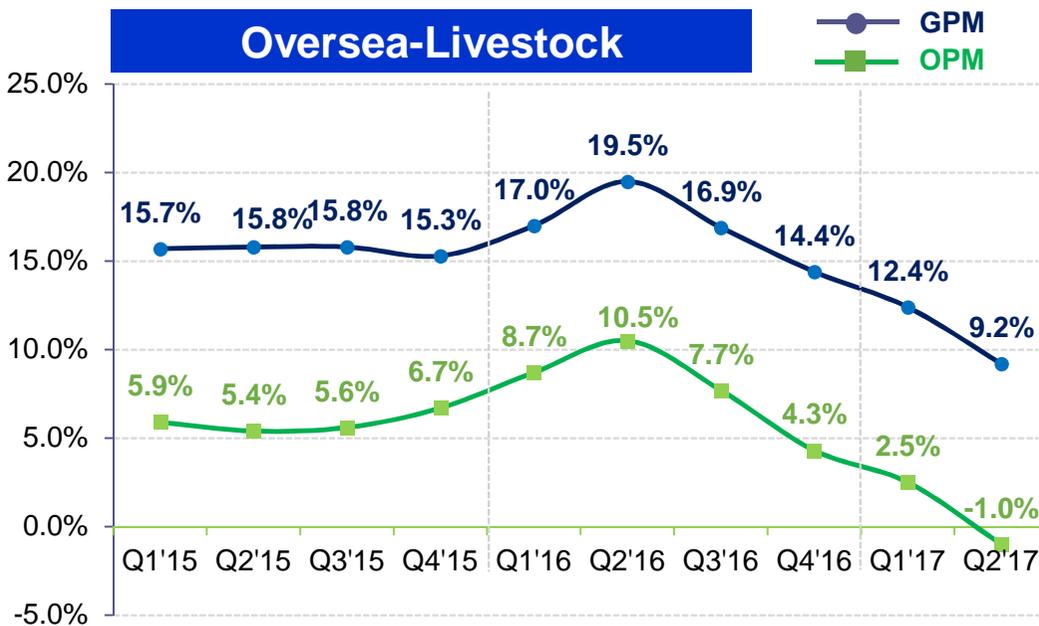
### Thai-Livestock



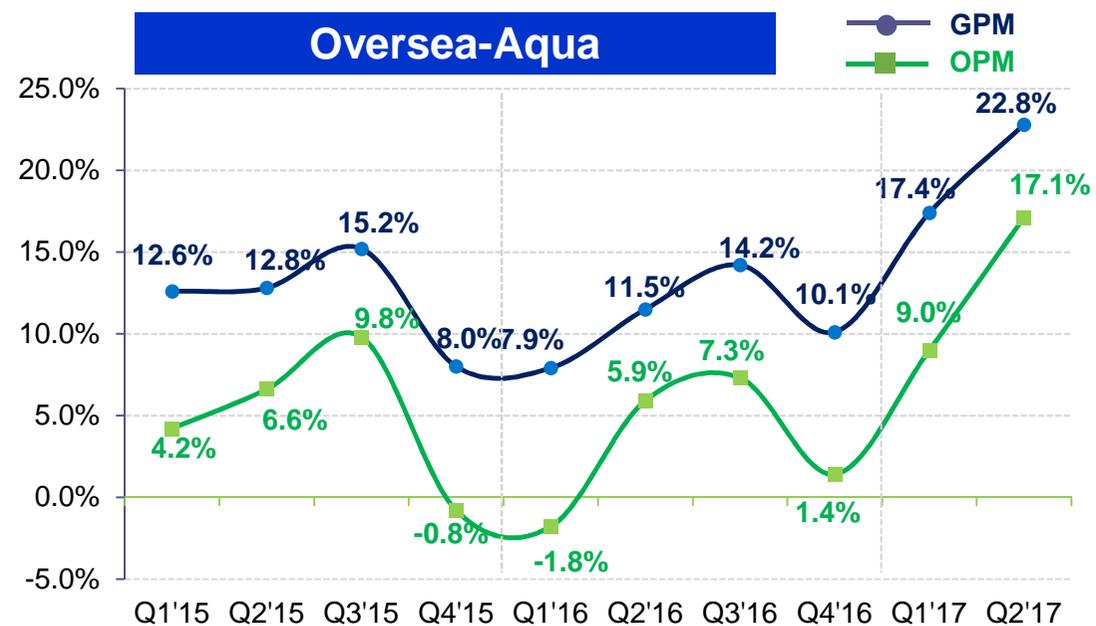
### Thai-Aqua



### Overseas-Livestock



### Overseas-Aqua



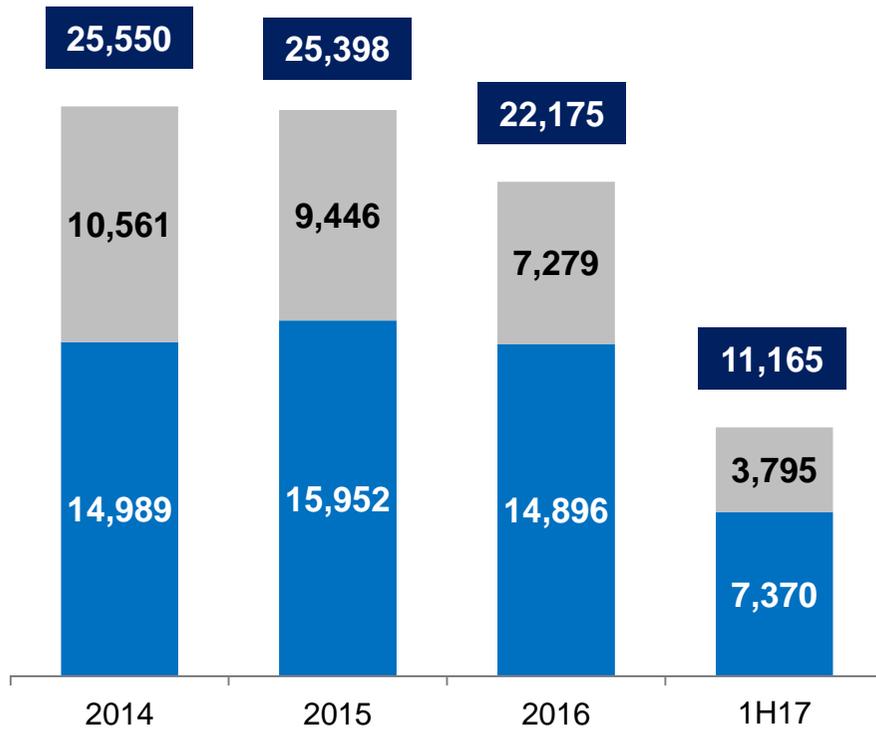


# CAPEX & EBITDA

## CAPEX

Unit: THB, M

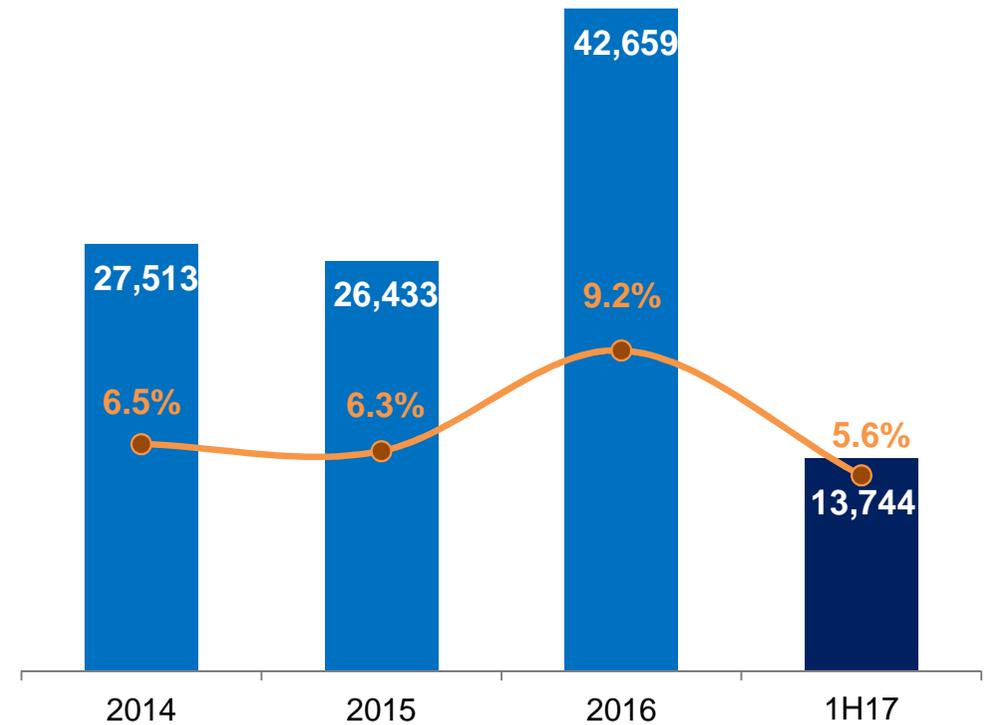
- CPP
- CPF



## EBITDA

Unit: THB, M

— EBITDA Margin%





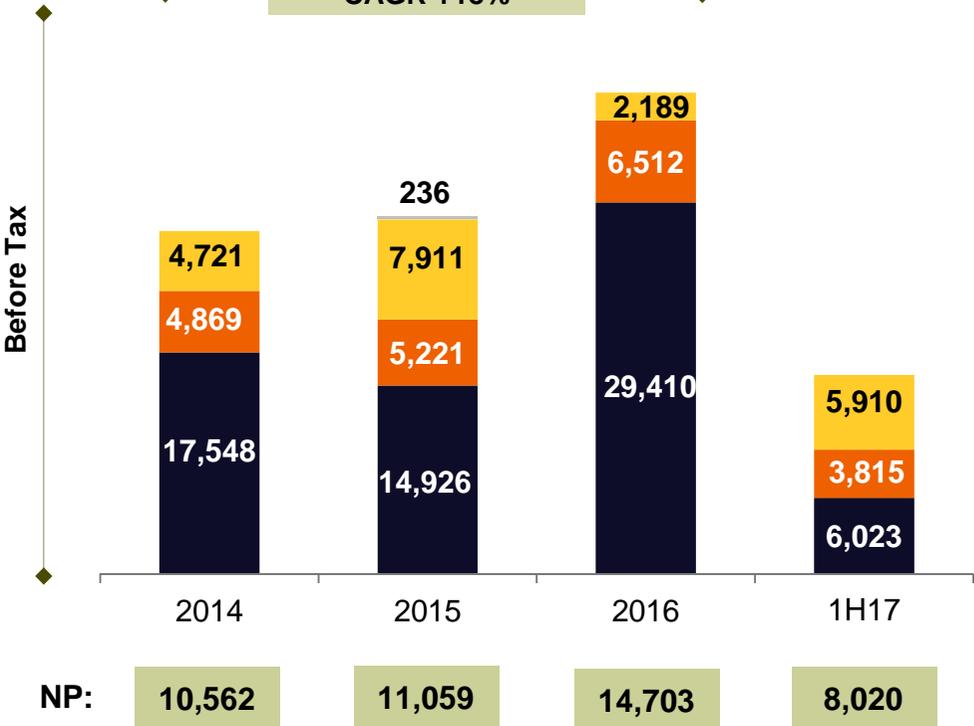
# Consolidated Net Profit & ROE & D/EBITDA

## Net Profit

Unit: THB, M

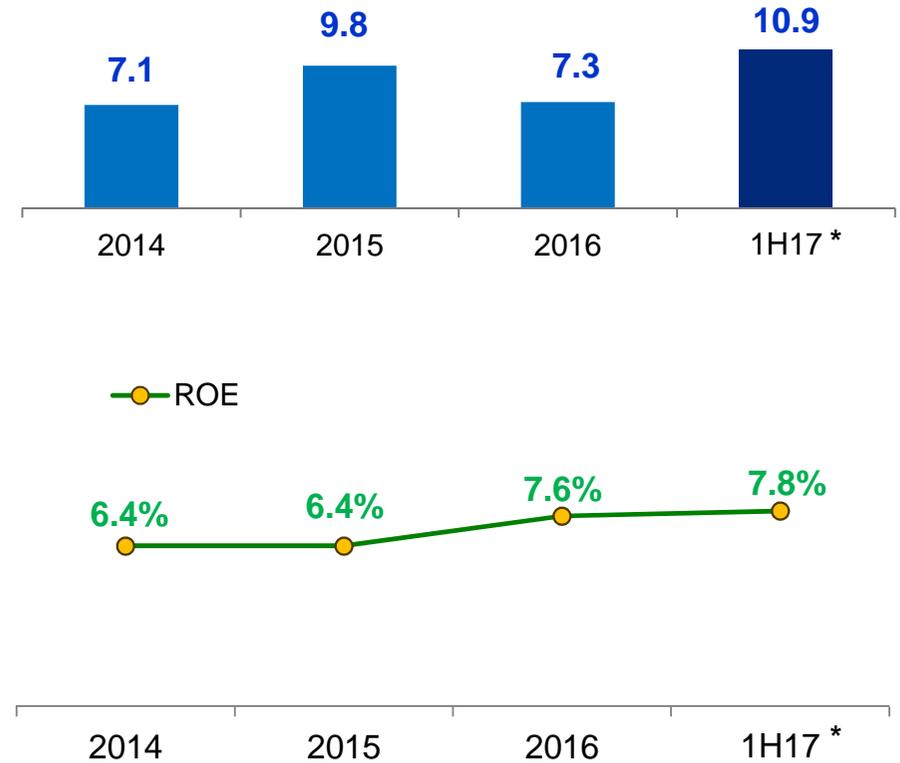
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +18%



## D/EBITDA & ROE

■ D/EBITDA Ratio (interest Bearing Debt)



Note : 2015 Including gain on fair value adjustment of investments in associate

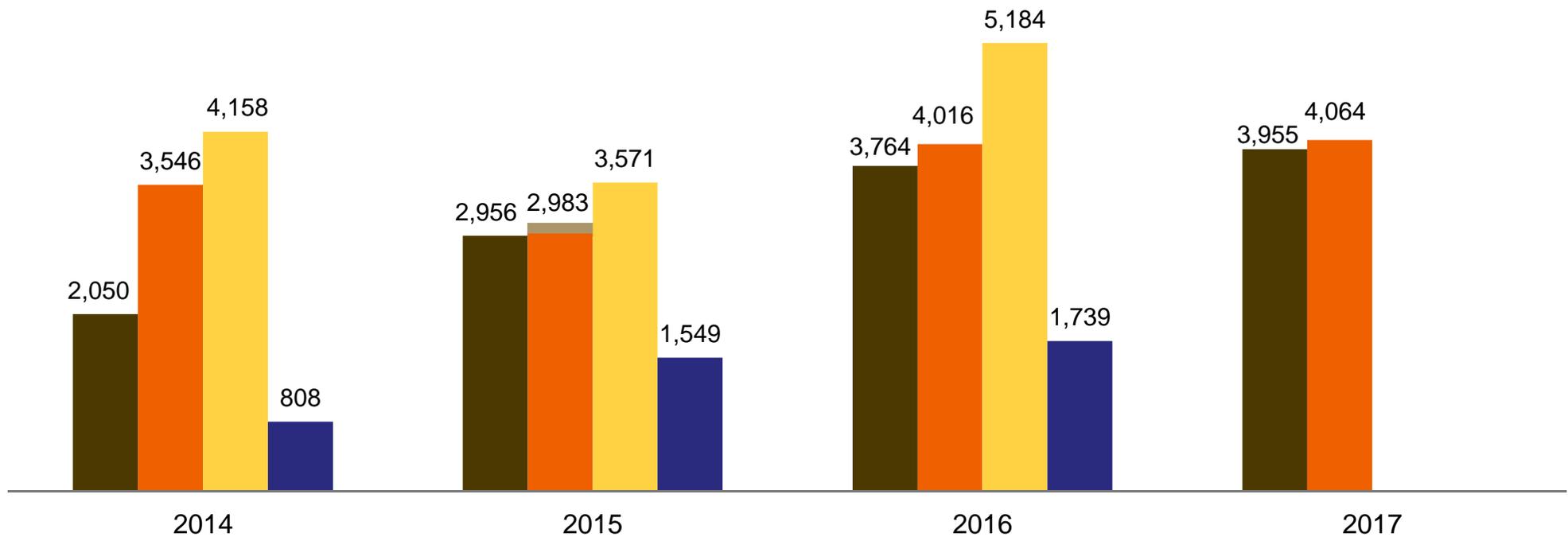
: \* Annualized basis



# Consolidated Net Profit - Quarterly

Unit : THB, M

■ 1Q ■ 2Q ■ 3Q ■ 4Q



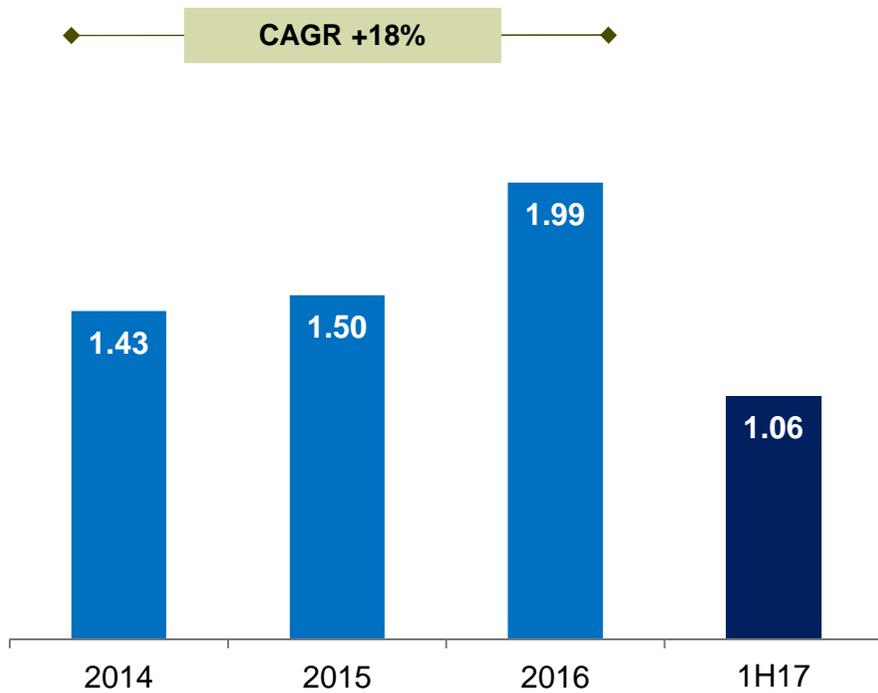
2Q15 ■ Gain on fair value adjustment of investments in associates = 236 MB



# EPS & Dividends per Share

## Earnings Per Share

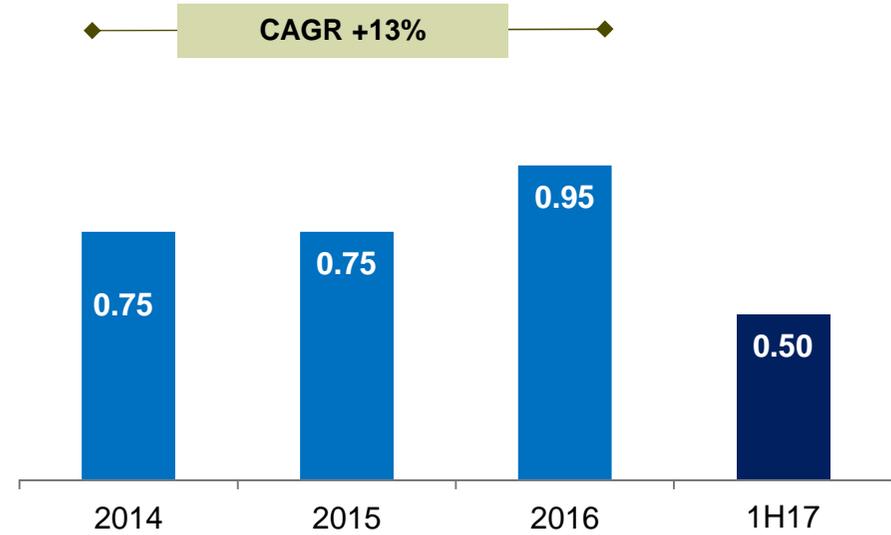
Unit : THB Per Share



## 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**

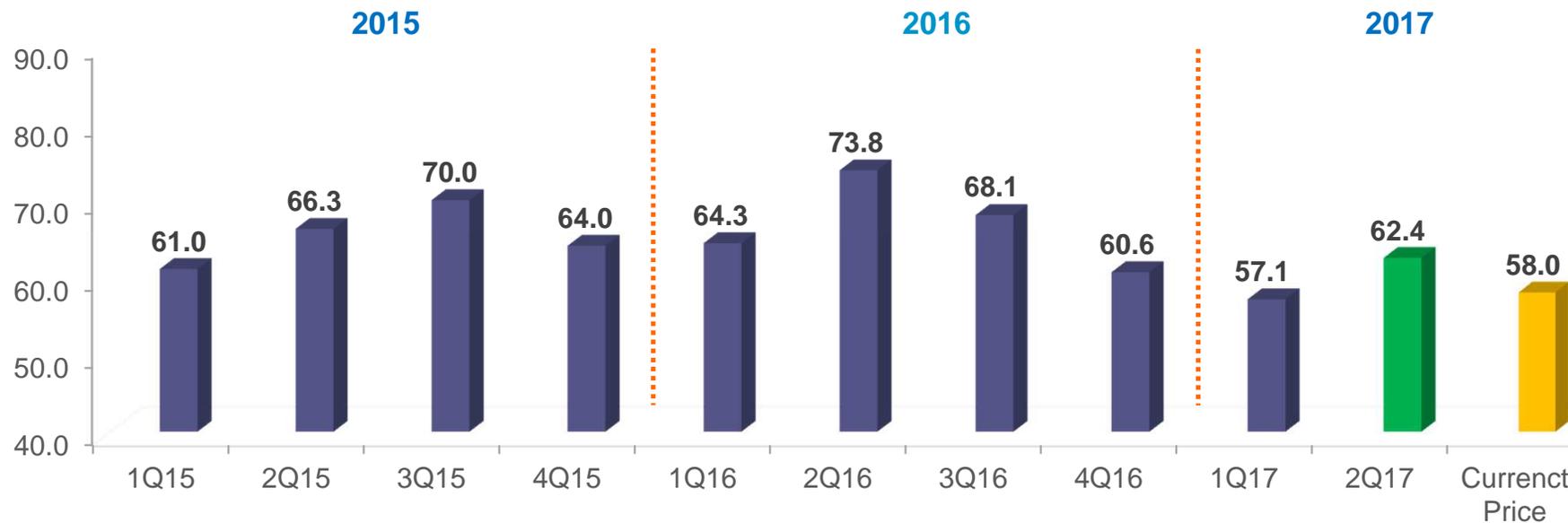
# Average Farm Prices – Thailand

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




Average Price		
2015	2016	2017
35.8	35.6	38.0
% Chg	-1%	+7%

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




Average Price		
2015	2016	2017
65.3	66.7	59.8
% Chg	+2%	-10%

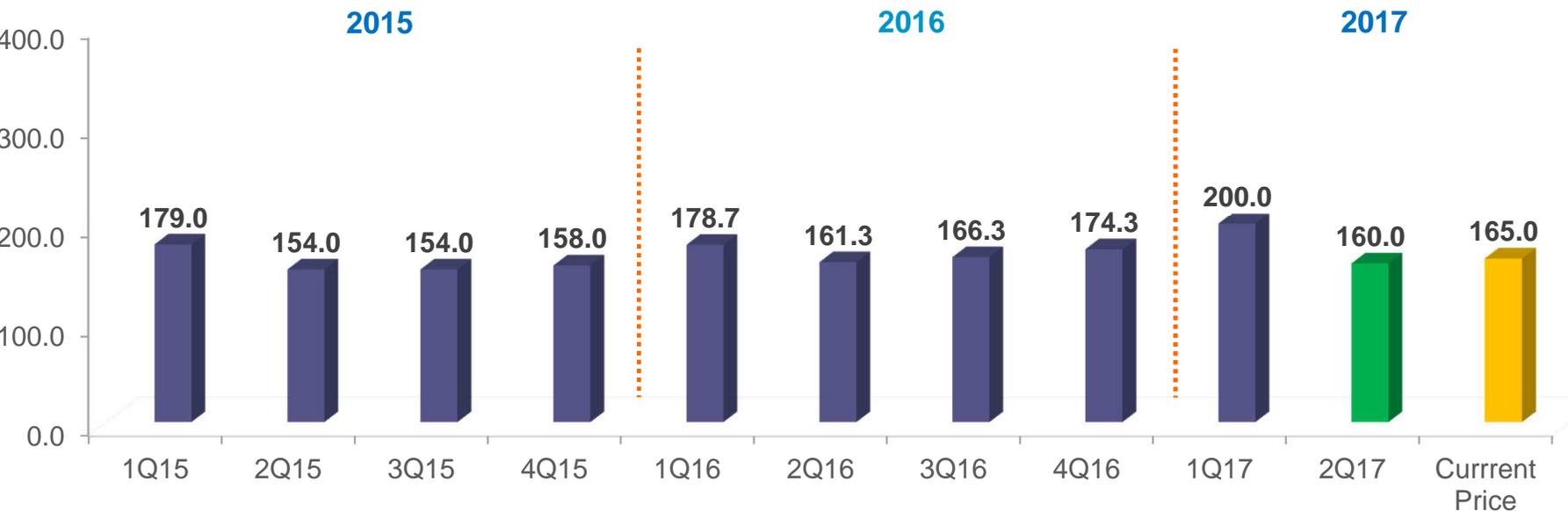
# Average Farm Prices – Thailand

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




Average Price		
2015	2016	2017
2.4	2.8	2.2
% Chg	+15%	-19%

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




Average Price		
2015	2016	2017
161	170	182
% Chg	+6%	+7%



# Average Raw Material Prices – Thailand

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



Average Price		
2015	2016	2017
9.6	8.6	8.0
% Chg	-11%	-6%

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



Average Price		
2015	2016	2017
18.1	17.4	16.5
% Chg	-4%	-5%



# Average Farm Prices – Thailand

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



Average Price		
2015	2016	2017
36.7	32.3	36.7
% Chg	-12%	-4%

Source: CPF



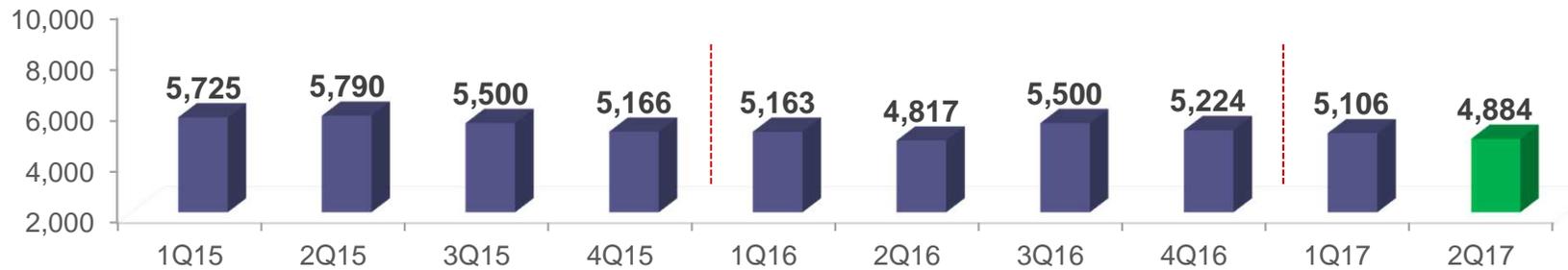
# Vietnam: Average Market Price and Major Feed Raw Materials



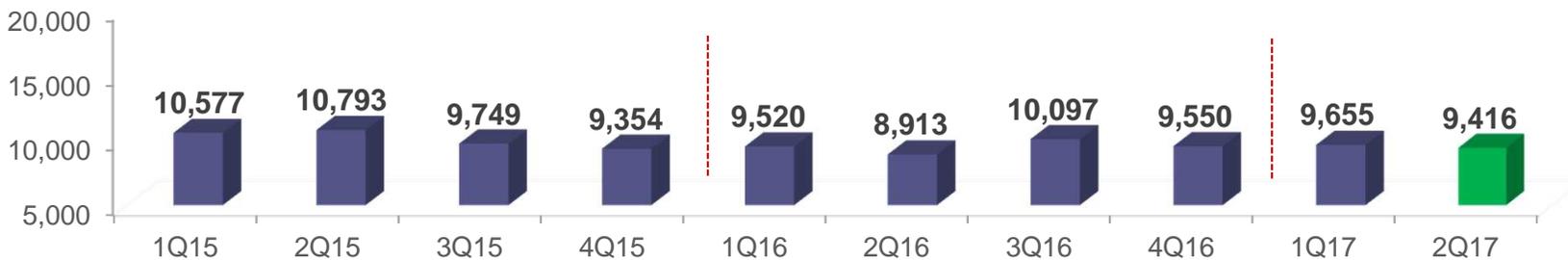
**Broiler**  
(VND/kg)



**Swine**  
(VND/kg)



**Corn**  
(VND/kg)



**Soybean Meal**  
(VND/kg)

Source: CPF

VND 1 = THB 0.0015



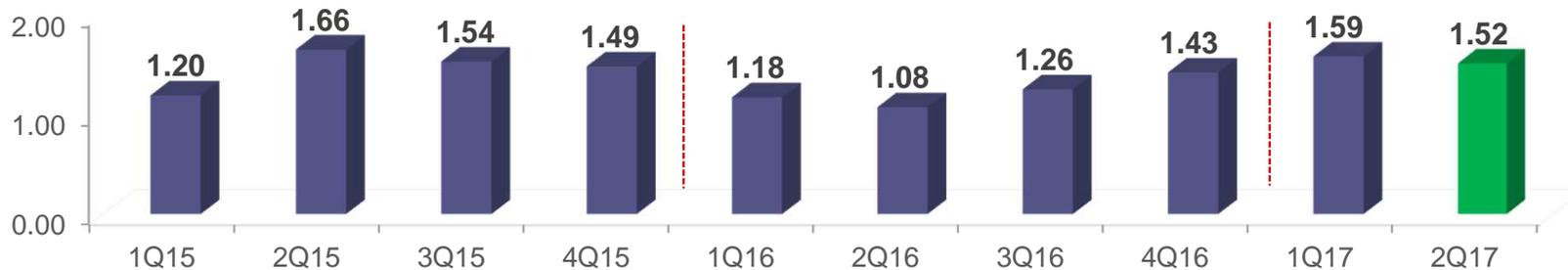
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)



**Corn**  
(TRY/kg)



**Soybean Meal**  
(TRY/kg)



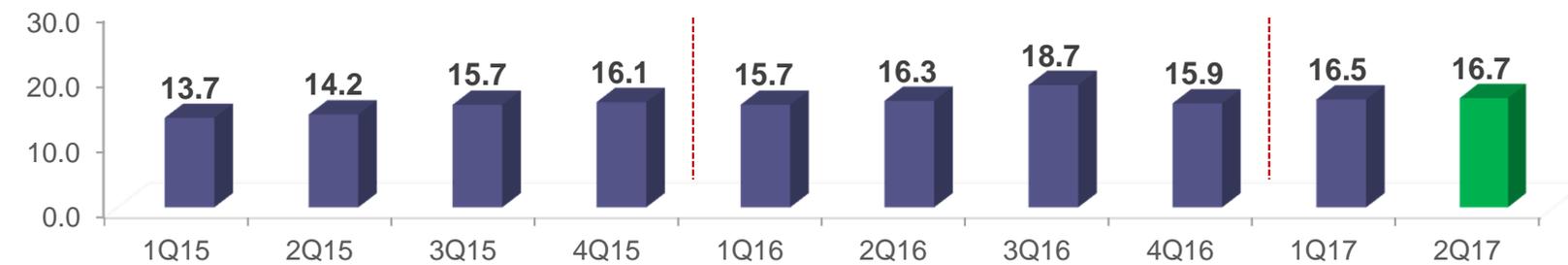
# India: Average Market Price and Major Feed Raw Materials



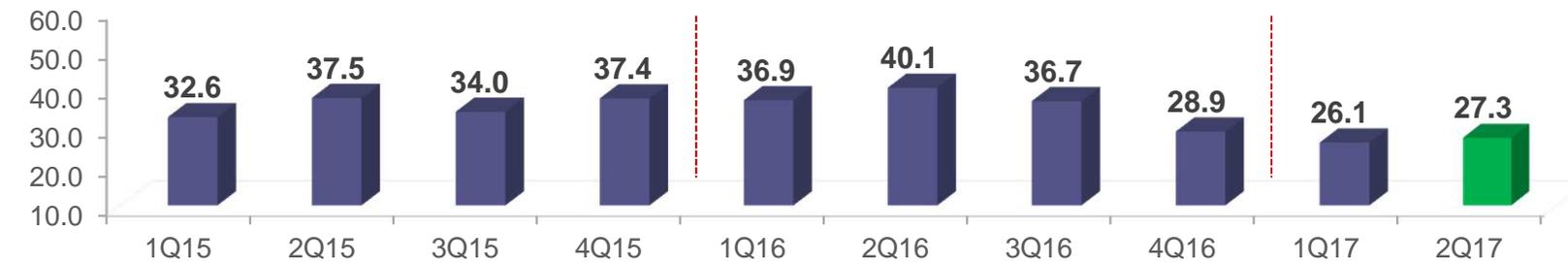
**Broiler**  
(Rs/kg)



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



**Corn**  
(Rs/kg)

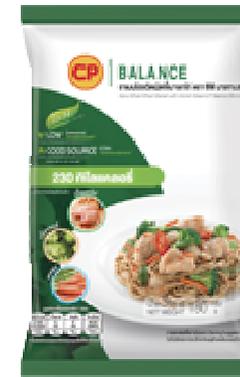


**Soybean Meal**  
(Rs/kg)

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



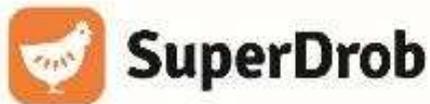
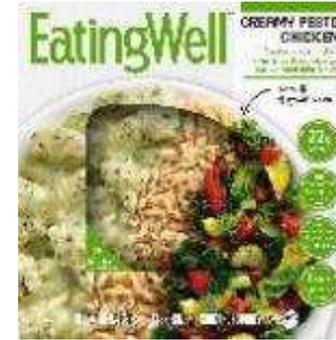
# Food Retail Products





# Food Retail Products







More  
Than  
**6,000**  
Outlets

Five Star Chicken in Vietnam



Five Star Chicken in India



Five Star Chicken in Cambodia





# Food Service : Chester's



195 outlets





ซีพี เฟรชมาร์เก็ต

**409** Stores



**7** Stores





## CHOZEN NOODLE

25 Kiosks



## **Appendix D: Highlights: 2Q17 results**



# 2Q17 Results Highlights

## Consolidated Revenue (THB millions)

+8%Y-o-Y

116,777

125,970

2Q16

2Q17

## Gross Profit (THB millions)

-27%Y-o-Y

20,277

14,735

2Q16

2Q17

## Net Profit (THB millions)

+1%Y-o-Y

4,016

4,064

2Q16

2Q17

Consolidated sales  8% Y-o-Y

Gross profit margin

2Q16 17.3%

2Q17 11.7%

 5.6%

Net profit margin

2Q16 3.4%

2Q17 3.2%

 0.2

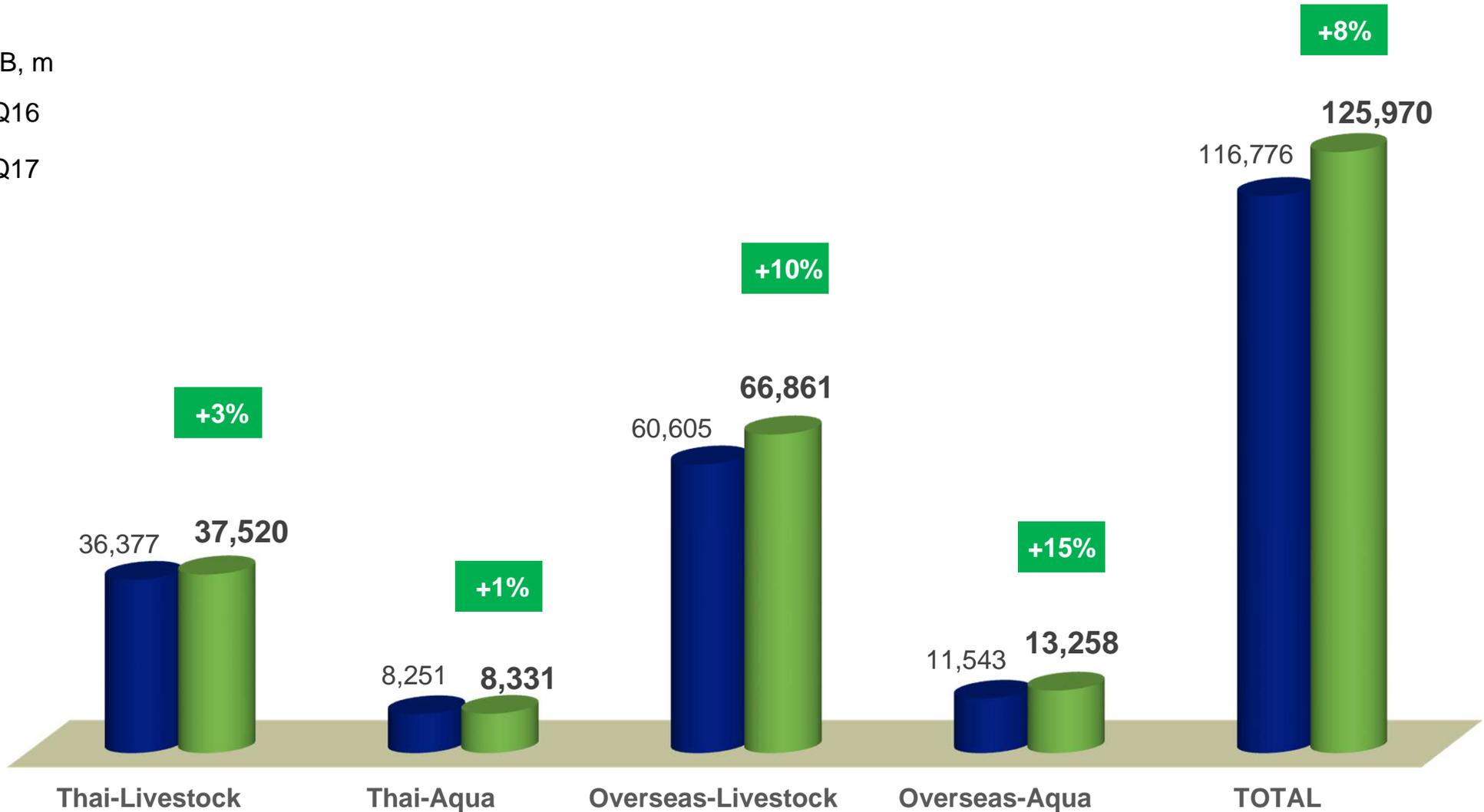


# 2Q17: Sales & Gross Profit Margin by Business

In THB, m

■ 2Q16

■ 2Q17



	Thai-Livestock	Thai-Aqua	Overseas-Livestock	Overseas-Aqua	TOTAL
<b>GPM</b>	16.8% (2Q16) / 13.1% (2Q17)	12.6% (2Q16) / 8.2% (2Q17)	19.5% (2Q16) / 9.2% (2Q17)	11.5% (2Q16) / 22.8% (2Q17)	17.4% (2Q16) / 11.7% (2Q17)
<b>OPM</b>	7.7% (2Q16) / 4.1% (2Q17)	3.7% (2Q16) / 3.2% (2Q17)	10.5% (2Q16) / -1.0% (2Q17)	5.9% (2Q16) / 17.1% (2Q17)	8.7% (2Q16) / 2.7% (2Q17)



# 2Q17: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	2Q16	2Q17	%Change	2Q16	2Q17	%Change	2Q16	2Q17	%Change
<b>Thailand</b>	36,377	37,520	3%	8,251	8,331	1%	44,628	45,851	3%
<i>Domestic</i>	30,597	31,406	3%	7,043	6,834	-3%	37,640	38,240	2%
<i>Export</i>	5,780	6,114	6%	1,208	1,497	24%	6,988	7,611	9%
<b>China</b>	22,919	26,912	17%	3,218	3,184	-1%	26,137	30,096	15%
<b>Vietnam</b>	16,676	12,111	-27%	2,293	3,349	46%	18,969	15,460	-18%
<b>Others</b>	21,010	27,838	32%	6,032	6,725	11%	27,042	34,563	28%
<b>Total</b>	<b>96,982</b>	<b>104,381</b>	<b>8%</b>	<b>19,794</b>	<b>21,589</b>	<b>9%</b>	<b>116,776</b>	<b>125,970</b>	<b>8%</b>
	▼			▼			▼		
<b>% of Total Sales</b>	83%	<b>83%</b>		17%	<b>17%</b>		100%	<b>100%</b>	



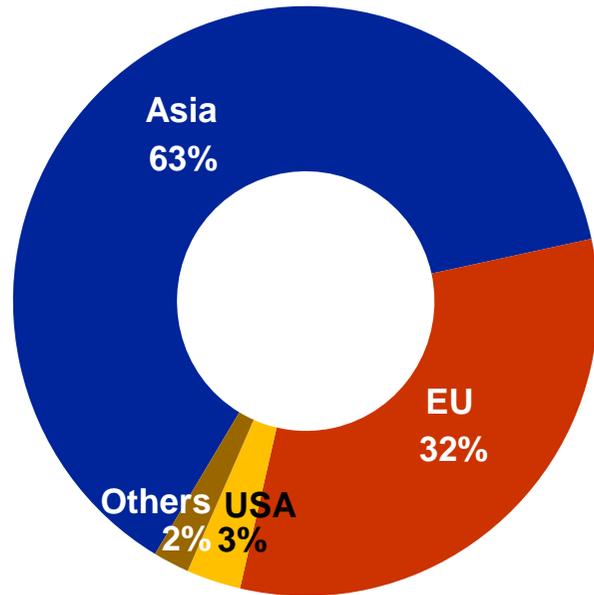
# 2Q17: Consolidated Sales by Products

Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	2Q16	2Q17	%Change	2Q16	2Q17	%Change	2Q16	2Q17	%Change	2Q16	2Q17	%Change
<b>Thailand</b>	11,884	13,010	9%	22,215	21,495	-3%	10,529	11,346	8%	44,628	45,851	3%
<i>Domestic</i>	11,857	12,946	9%	20,261	19,323	-5%	5,522	5,971	8%	37,640	38,240	2%
<i>Export</i>	27	64	137%	1,954	2,172	11%	5,007	5,375	7%	6,988	7,611	9%
<b>China</b>	25,738	27,119	5%	29	450	1452%	370	2,527	583%	26,137	30,096	15%
<b>Vietnam</b>	7,698	7,443	-3%	10,851	7,557	-30%	420	460	10%	18,969	15,460	-18%
<b>Others</b>	10,756	10,541	-2%	14,777	15,568	5%	1,509	8,454	460%	27,042	34,563	28%
<b>Total</b>	<b>56,076</b>	<b>58,113</b>	<b>4%</b>	<b>47,872</b>	<b>45,070</b>	<b>-6%</b>	<b>12,828</b>	<b>22,787</b>	<b>78%</b>	<b>116,776</b>	<b>125,970</b>	<b>8%</b>

# **Appendix E: Export Destination**



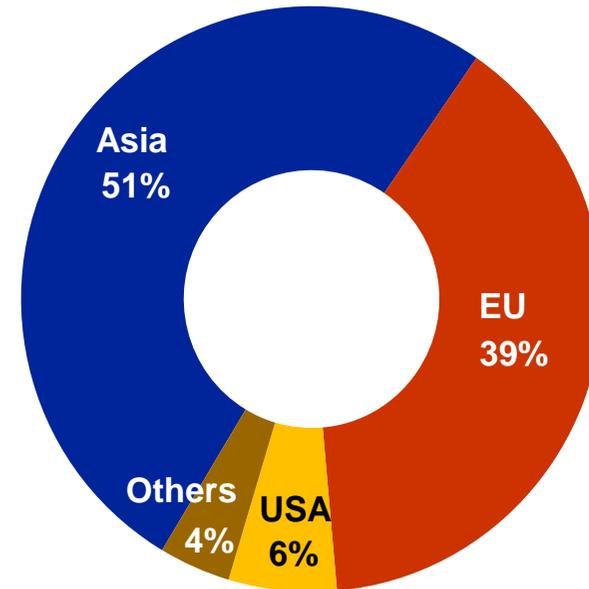
# 1H17: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 3,909 million +11%



■ Asia ■ EU ■ USA ■ Others

**Food**

THB 10,183 million +3%

## **Appendix F: Group of CPP's Associate Companies & Joint Ventures**



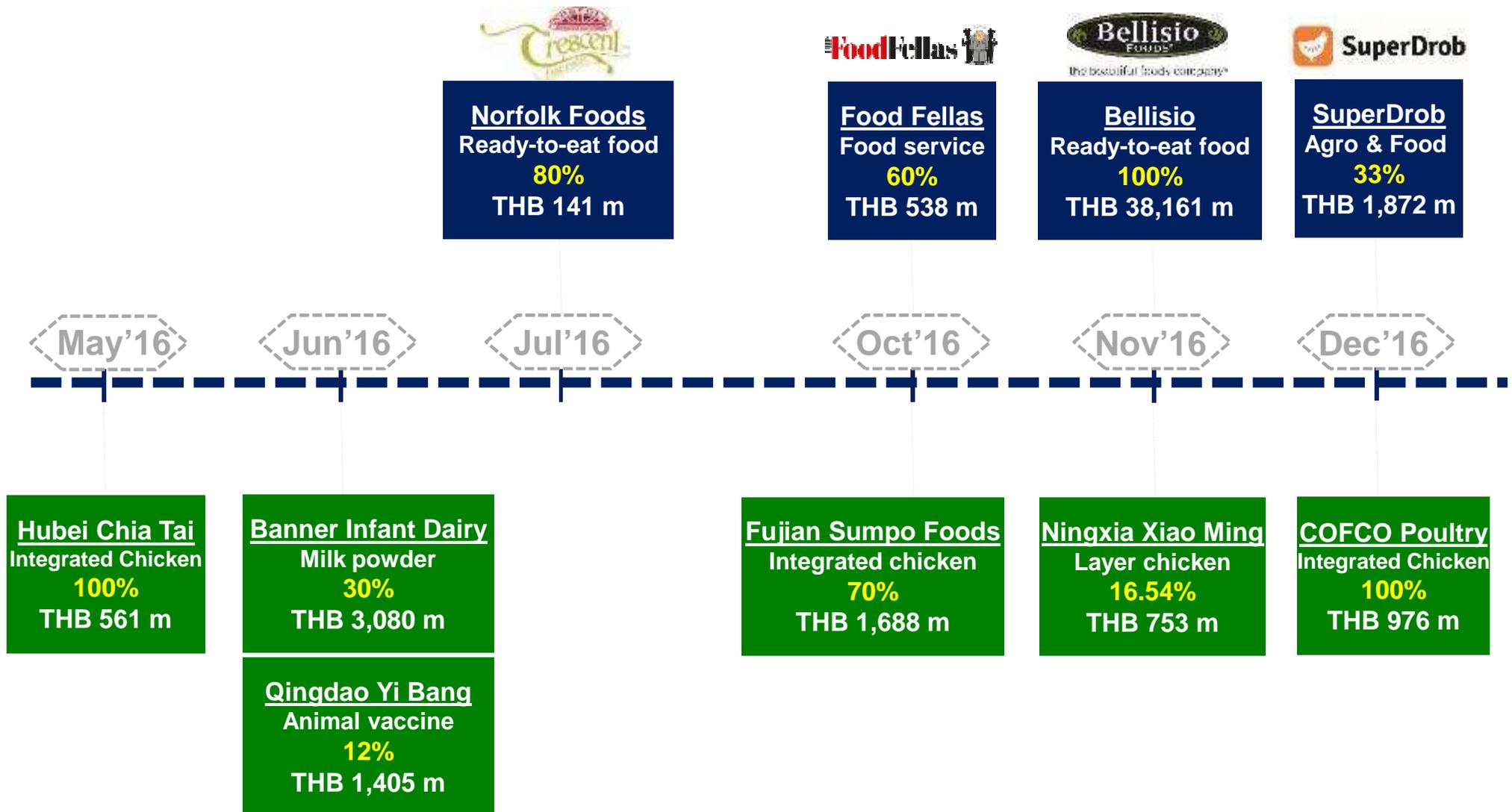
## Group of CPP's Associate Companies & Joint Ventures

As of December 31, 2016

No.	Associates	Type of Business	Direct and Indirect Interest (%)
1	Chia Tai (Cixi) Investment Mangement Ltd.	Provision of Consulting service on economic and trade	25.21
2	Conti Chia Tai International Ltd.	Production and sale of animal feed	25.21
3	Ningxia Xiao Ming Animal Husbandary Co., Ltd.	Production and sale of commercial layer chicks	8.34
4	Qingdao Yi Bang Bio-Engineering Co., Ltd.	Prodcution and sale of animal vaccines	6.05
5	Zhan Jiang Deni Carburetor Co., Ltd.	Motorcycle carburetor and auto parts production and distribution	14.12

No.	Joint Ventures	Type of Business	Direct and Indirect Interest (%)
1	Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	25.21
2	ECI Metro Investment Co., Ltd.	Investment and trade of machinery and spare parts	25.21
3	Handan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	25.21
4	Henan East Chai Tai Co., Ltd.	Production and sale of animal feed	25.21
5	Jilin Chia Tai Enterprise Co., Ltd.	Production and sale of animal feed	25.21

# **Appendix G: Y2016 M&A Activities**



“This presentation contains some information from other sources, that CPF does not make any representations regarding the use, validity, accuracy, or reliability of, or the results of the use of information, data but not limited to, all text, and images (“the Content”) on this presentation. Some content may contain forward-looking statements, that based on management’s view upon the information currently available to us. These statement are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

The Content and the Forward-looking statements state within this presentation only as the date they made. The Company undertakes no responsibility on the change after that date stated herein.”

The material set forth herein is for informational purposes only. It should not be construed, as an offer of securities for sale.

## Investor Relations Office

### Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 26<sup>th</sup> Floor, Silom Road, Bangrak, Bangkok 10500, Thailand

Tel. Ms.Kobboon S. (662) 625-8353 / Mr.Warrawut S. (662) 625-8355 / Mr.Savin W. (662) 625-8397 / Ms.Dararat U. (662) 625-8351

Fax.(662) 638-2942

[www.cpfworldwide.com](http://www.cpfworldwide.com)

Email : [kobboon@cpf.co.th](mailto:kobboon@cpf.co.th) / [warrawut@cpf.co.th](mailto:warrawut@cpf.co.th) / [savin.won@cpf.co.th](mailto:savin.won@cpf.co.th) / [dararat.ura@cpf.co.th](mailto:dararat.ura@cpf.co.th)

