



# Charoen Pokphand Foods PCL.



*Every Mouthful is Meaningful*

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM



FTSE4Good



## 2018 Results Briefing

Investor Presentation

February 20, 2019

*Kitchen of the World*



 Business Overview

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 Appendix

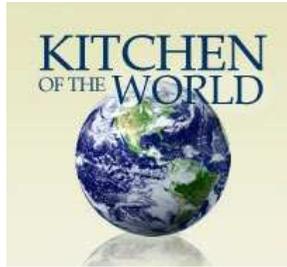
A: 3Yr Historical Results

B: Products & Raw Materials Price Trend

C: Highlights 4Q18 Results

D: Group of CPP's Associate Companies & Joint Ventures

E: Product Sample & Retail Outlet Format



“To provide meat and food products that are nutritious with food safety to customer in each market region”

- One of the world’s recognized leaders in animal feed manufacturing, swine production, and shrimp integrated business
- Diversified portfolio with operations and investment in 17 countries catered to over 4 billion population, and exports to more than 30 countries
- Multi-species animal proteins (mainly poultry, swine and shrimp)
- Member of “SET 50” under Agro & Food Industry Sector (Ticker: CPF)
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Member of FTSE4Good Index Series
- Ranked “Excellent” for CGR Scoring by Thai Institute of Directors (IOD)



## Vision : “Kitchen of the World”

- Portfolio**
- 4 listed investments onboard (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
  - 35 series of debentures listed on Thai Bond Market Association “TBMA”
  - 1 exchangeable Bond “EBs” on  SINGAPORE EXCHANGE

## Highlights

**FY18 Sales** : THB542 billion or ~USD17.0 billion

**Market Cap** : THB235 billion or ~USD7.5 billion

*(as of Feb 18, 2019)*

**Capital** : 8,611 million shares (paid-up) *(as of Dec 31, 2018)*  
par value of THB.1.00 per share

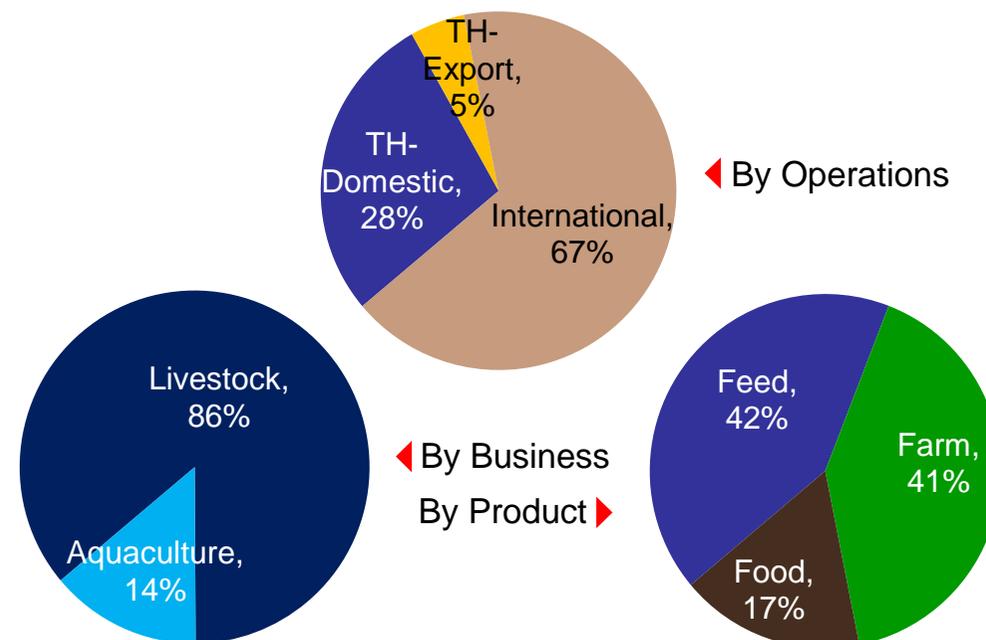
**Book Value** : THB18.37\* per share *(as of Dec 31, 2018)*

**Shareholders** : Charoen Pokphand Group Ltd. 54.05%

of Paid-Up Capital *(as of Aug 29, 2018)*

**Credit Rating** : “A+” with “Stable” Outlook *(as of Nov 8, 2018)*

## 2018 Sales Breakdown

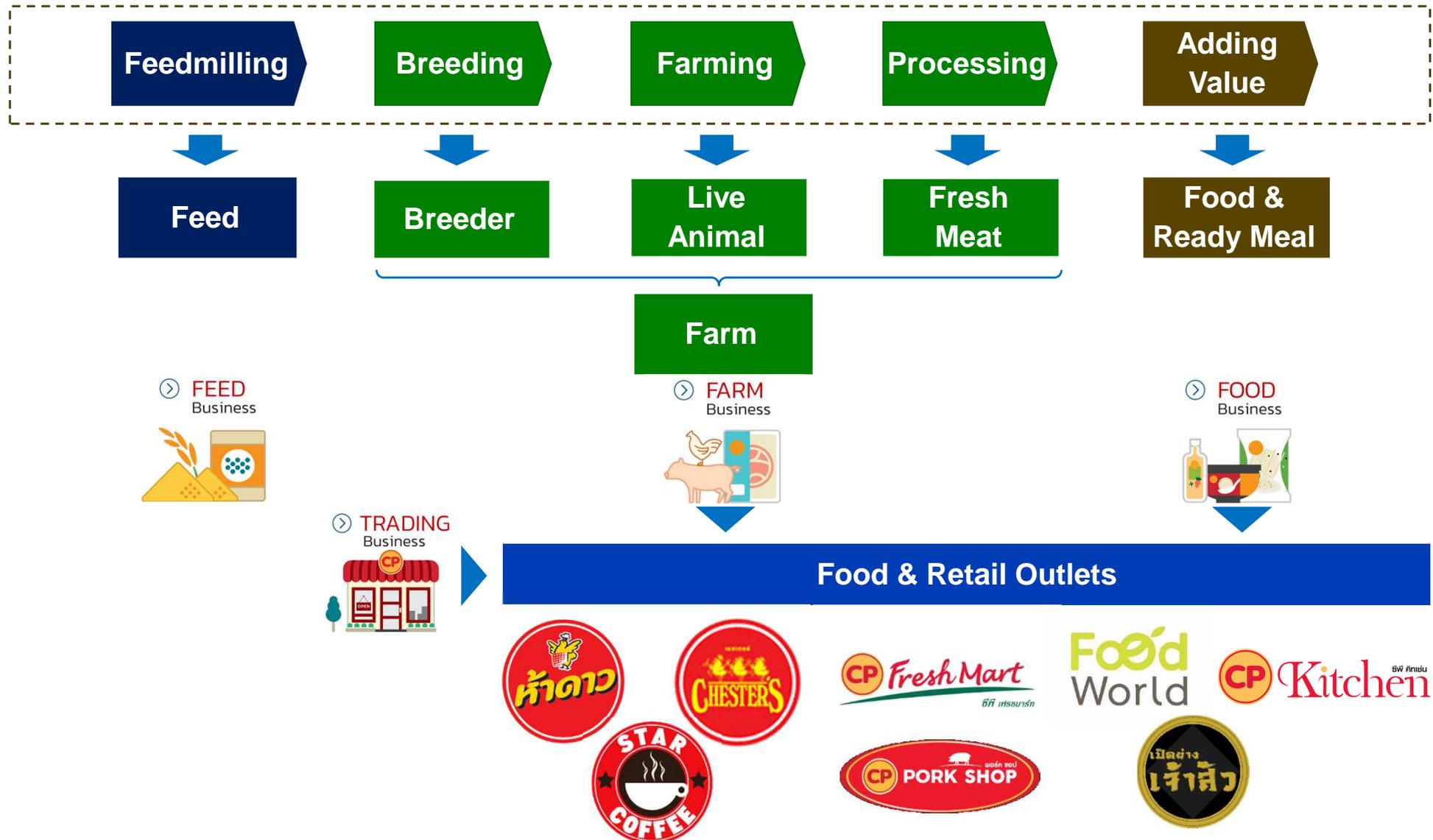


Note: USD1 = THB 31.23 (as of Feb 18, 2019)

\* Exclude Non-Controlling Interests (NCI)

# Vertically Integrated Business Model in Thailand

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



- Operations and investment in 17 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

**Brazil**

- Shrimp farming & primary processing

**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**

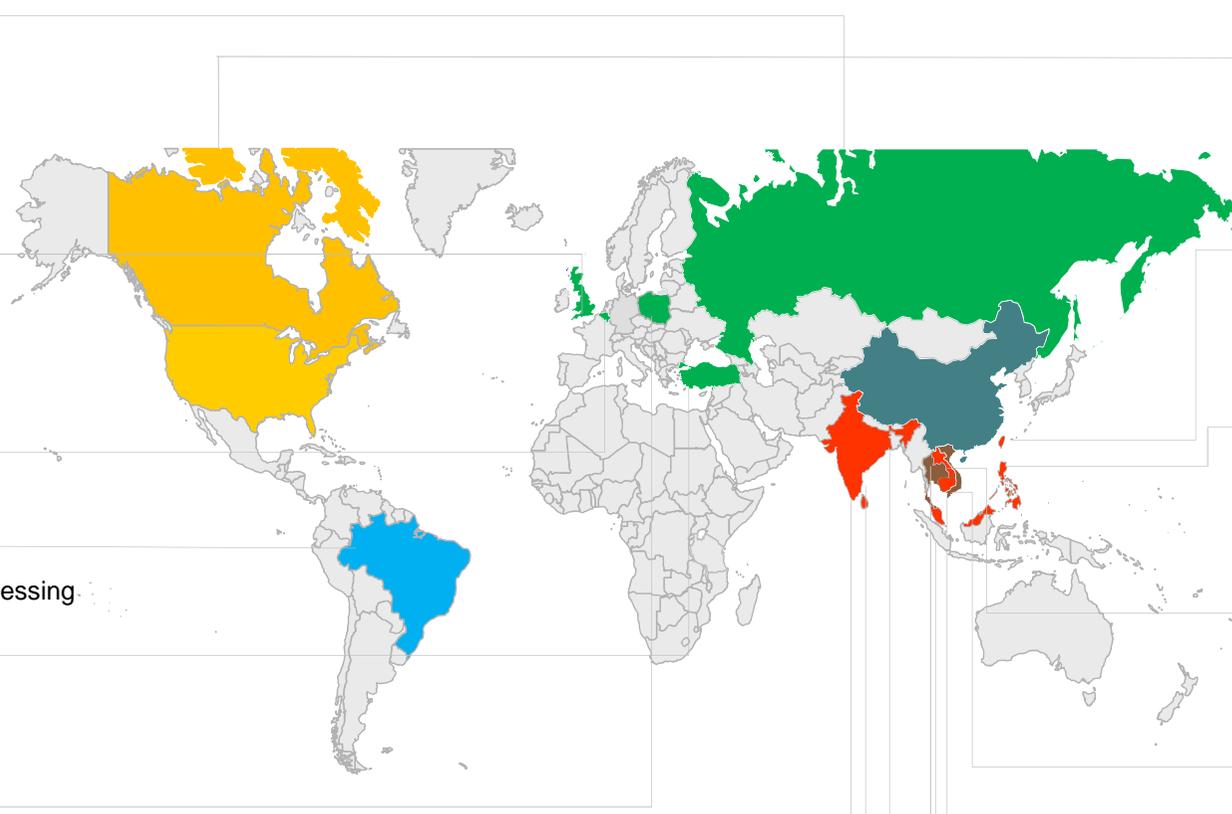
- Livestock integrated business

**Cambodia**

- Livestock integrated business

**Vietnam**

- Livestock and aquaculture integrated businesses



## From Feed, Farm to Food

- Innovation
- Food Safety with traceability
- Quality Control in every process

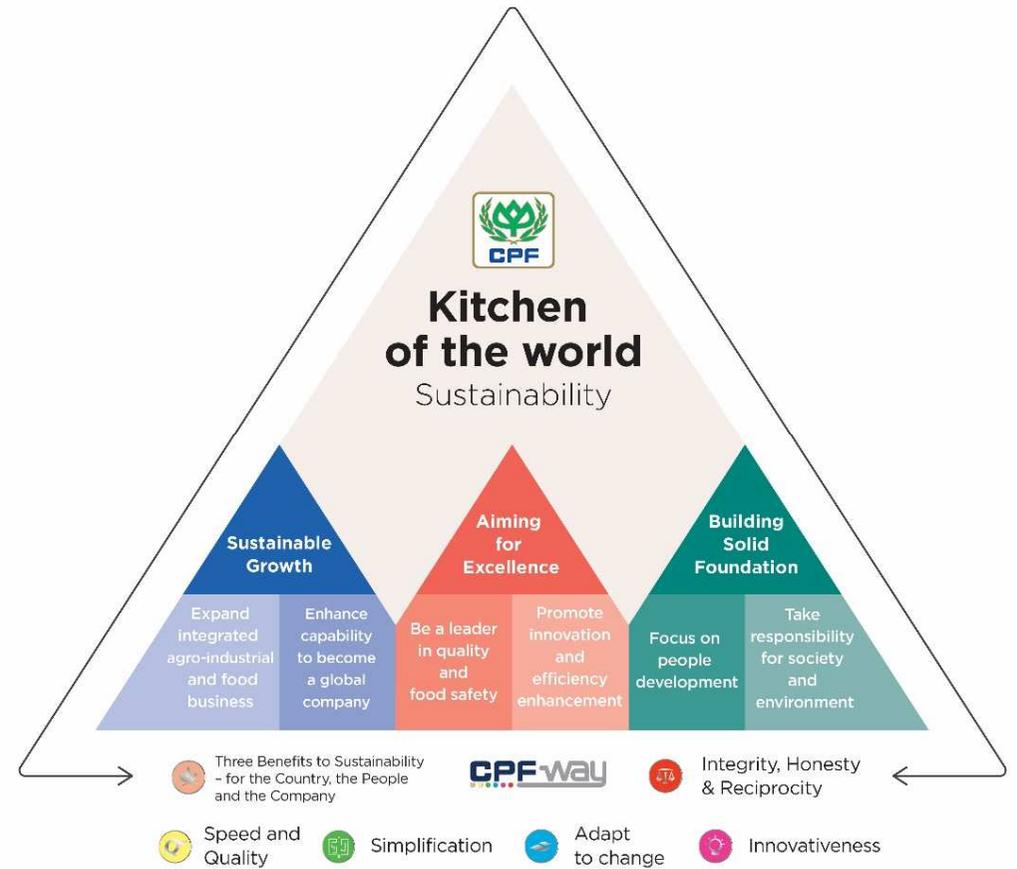
## 3 Strategies to be “Kitchen of the World”

- Sustainable Growth
- Aiming for Excellence
- Building Solid Foundation

## 3 Pillars to Sustainability



## Strategic Direction for Sustainable Growth



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FTSE4Good



MSCI

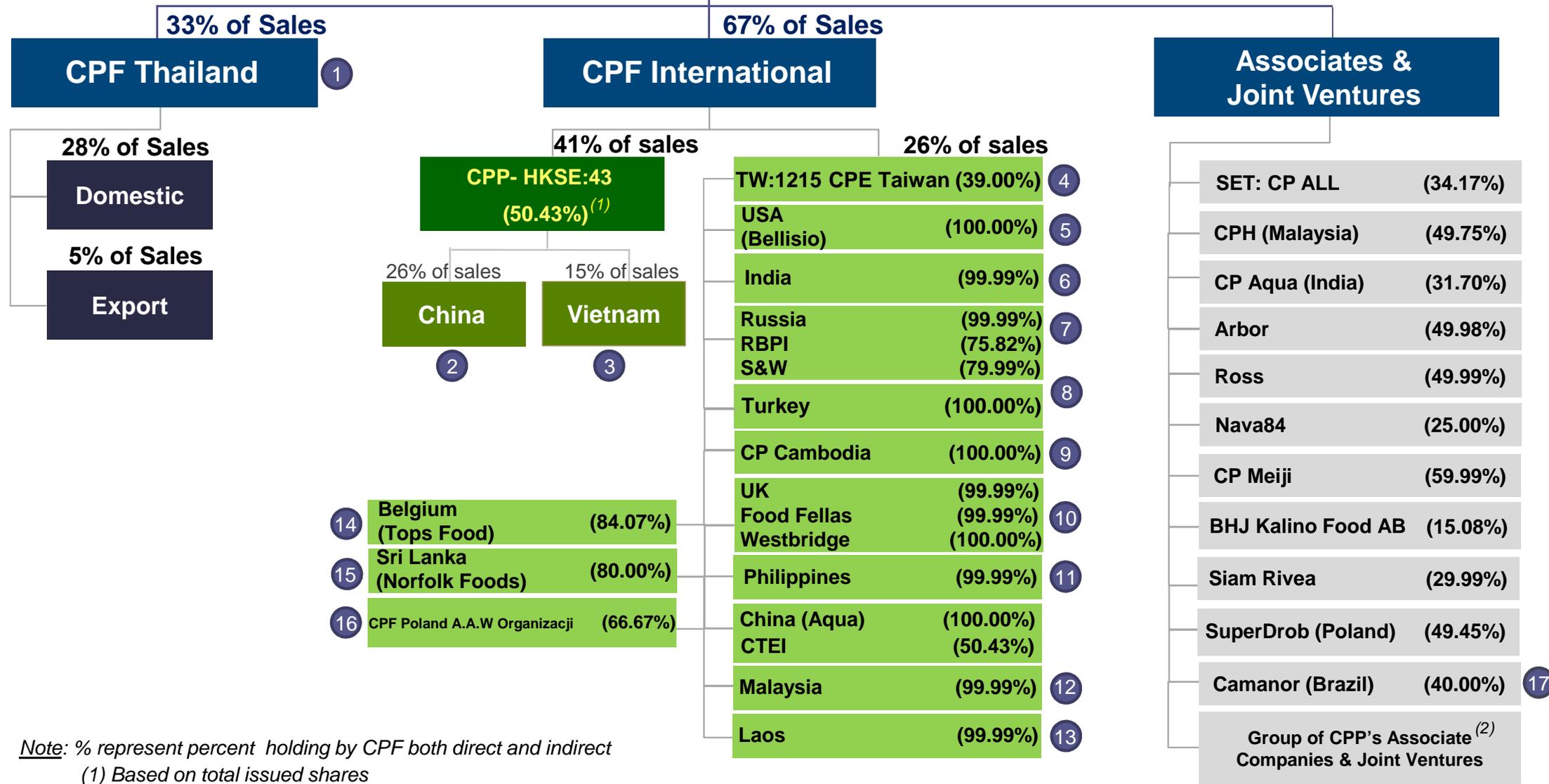
CDP  
DRIVING SUSTAINABLE ECONOMIES



# CPF Operational Structure (As of Dec 31, 2018)



**2018 : Sales: THB 541,937 m**  
**Net Profit: THB 15,531 m**



*Note:* % represent percent holding by CPF both direct and indirect  
 (1) Based on total issued shares  
 (2) see Appendix C



**1. Fully integrated business model**

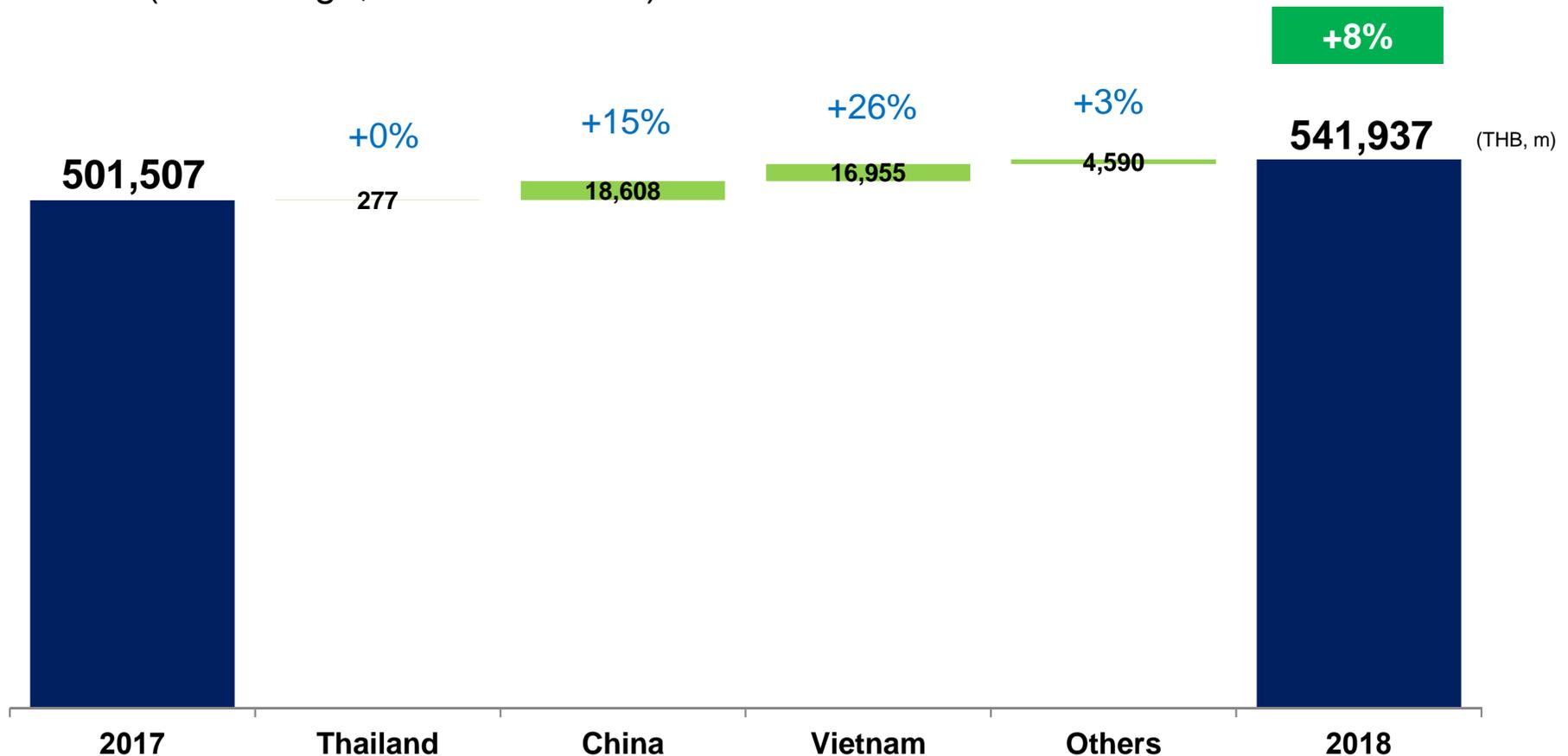
**2. Globalization by establishing a proper business model suitable for each strategic market**

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



## 2018: Revenue increased by 8% mainly by international operation

- **Thailand's** Revenue almost flat mainly due to declining chicken price
- **China's** Revenue increased by 15% mainly from feed sales and farm businesses (acquired integrated broiler operations)
- **Vietnam's** Revenue increased by 26% mainly due to increasing swine price
- **Other international operation's** revenue increased by 3% y-o-y mainly from newly acquired operations (Westbridge, Paulsen Foods)

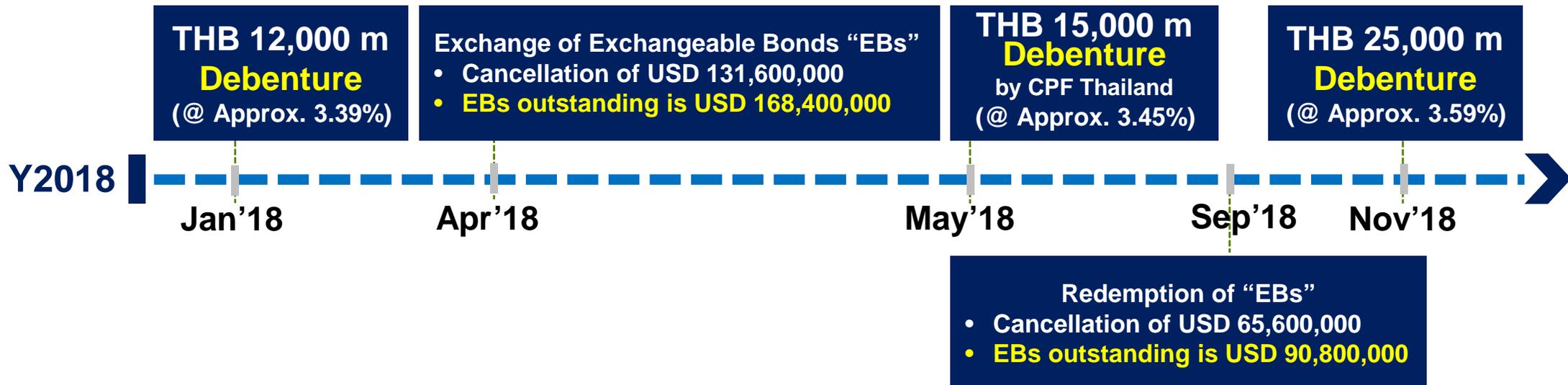


## Profitability

- **Gross profit** increased from THB 60,085m in 2017 to THB **65,709m** in 2018, due to swine prices recovery in Vietnam.
- **EBITDA** increased by 22% y-o-y to THB **39,559m** in 2018
- **Net Profit** increased by 2% y-o-y to THB **15,531m** in 2018

## Latest Activities

### Financing Activities





CP FOODS (UK) LIMITED



**Camanor Produtos Marinhos Ltda.**  
Shrimp farming & primary processing  
**40%**  
THB 547 m

**CP HiLai Habour Co., Ltd.**  
Restaurant  
**51%**  
THB 66 m

Acquisition of the remaining shares in  
CP Foods UK Ltd. & The Foodfellas Ltd.  
Food service  
**42.48% in "CPF UK" (THB 481 m)**  
**40% in "FF" (THB 481 m)**

**Frozen Specialties Inc.**  
Frozen pizza and pizza bites  
**100%**  
THB 515 m

Apr'18

Jul'18

Nov'18

Y18



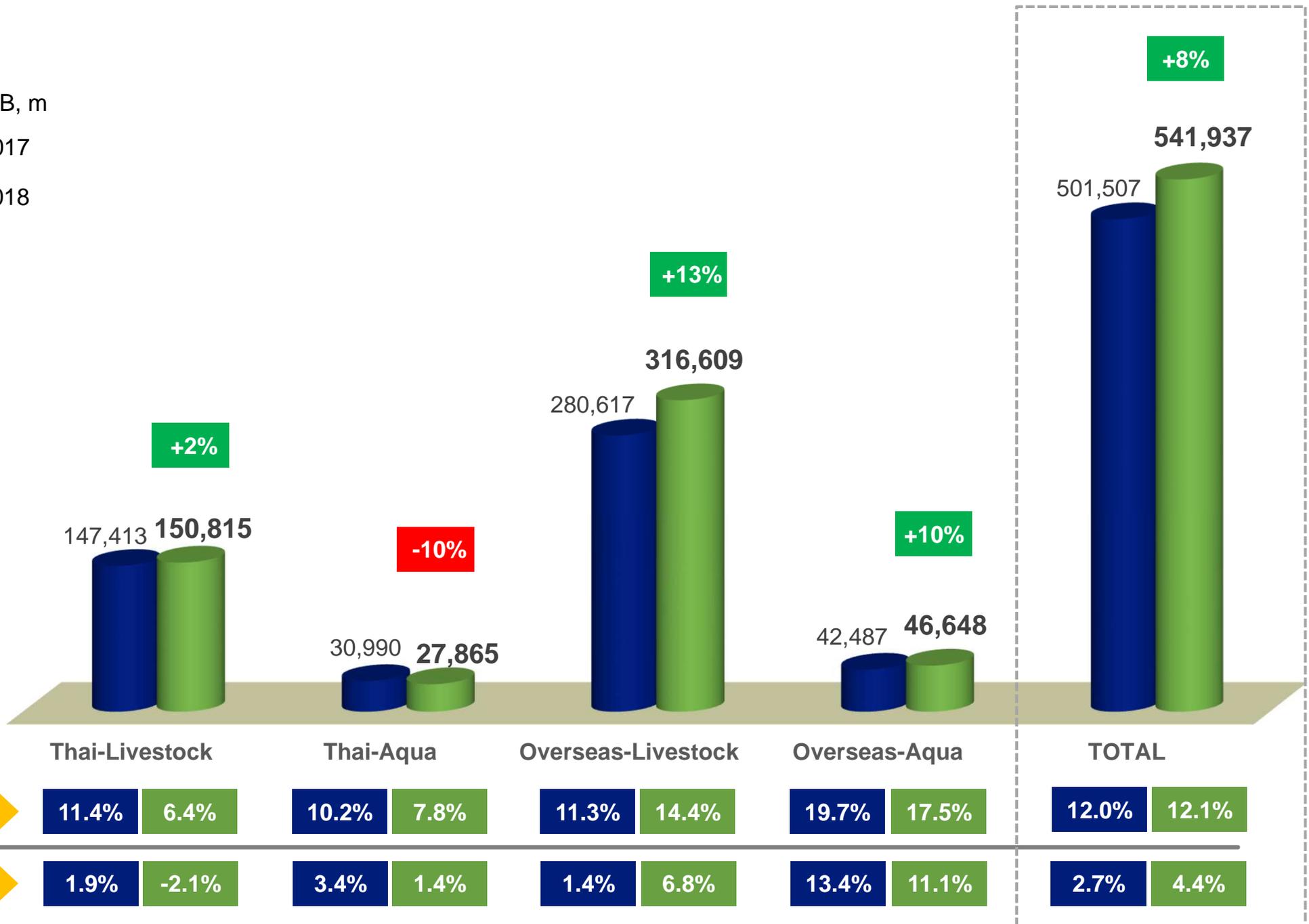


# 2018: Sales & Profit Margin by Business

In THB, m

■ 2017

■ 2018





# 2018: Consolidated Sales Structure by Business

## Sales Breakdown

	Livestock			Aquaculture			Total		
	2017	2018	%Change	2017	2018	%Change	2017	2018	%Change
<b>Thailand</b>	147,413	150,815	2%	30,990	27,865	-10%	178,403	178,680	0%
<i>Domestic</i>	123,596	127,530	3%	24,298	22,120	-9%	147,894	149,650	1%
<i>Export</i>	23,817	23,285	-2%	6,692	5,745	-14%	30,509	29,030	-5%
<b>China</b>	114,495	132,656	16%	9,874	10,322	5%	124,369	142,978	15%
<b>Vietnam</b>	53,389	67,725	27%	11,432	14,050	23%	64,821	81,775	26%
<b>Others</b>	112,733	116,228	3%	21,181	22,276	5%	133,914	138,504	3%
<b>Total</b>	<b>428,030</b>	<b>467,424</b>	<b>9%</b>	<b>73,477</b>	<b>74,513</b>	<b>1%</b>	<b>501,507</b>	<b>541,937</b>	<b>8%</b>
<b>% of Total Sales</b>	85%	<b>86%</b>		15%	<b>14%</b>		100%	<b>100%</b>	

- Thailand
- China
- Vietnam

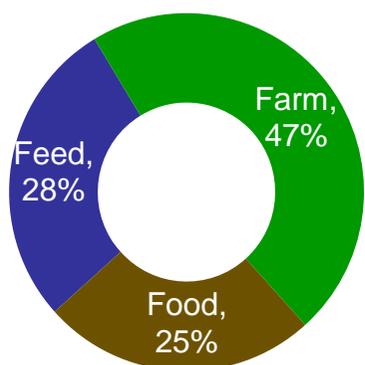
**74%**  
of Sale  
Revenue



# 2018: Consolidated Sales by Products

## Sales Breakdown by Products

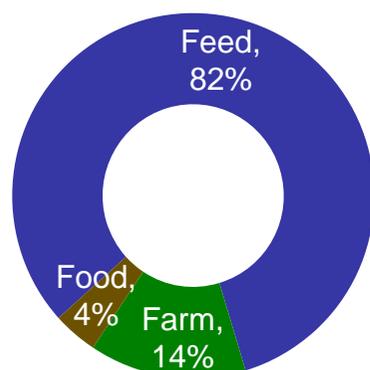
	Feed			Farm			Food			Total		
	2017	2018	%Change	2017	2018	%Change	2017	2018	%Change	2017	2018	%Change
<b>Thailand</b>	50,684	49,594	-2%	82,477	83,818	2%	45,242	45,268	0%	178,403	178,680	0%
<i>Domestic</i>	50,502	49,527	-2%	73,946	76,345	3%	23,446	23,778	1%	147,894	149,650	1%
<i>Export</i>	182	67	-63%	8,531	7,473	-12%	21,796	21,490	-1%	30,509	29,030	-5%
<b>China</b>	109,523	117,151	7%	5,877	19,485	232%	8,969	6,342	-29%	124,369	142,978	15%
<b>Vietnam</b>	28,260	27,639	-2%	34,543	51,834	50%	2,018	2,302	14%	64,821	81,775	26%
<b>Others</b>	37,049	35,155	-5%	61,133	67,271	10%	35,732	36,079	1%	133,914	138,504	3%
<b>Total</b>	<b>225,516</b>	<b>229,539</b>	<b>2%</b>	<b>184,030</b>	<b>222,407</b>	<b>21%</b>	<b>91,961</b>	<b>89,991</b>	<b>-2%</b>	<b>501,507</b>	<b>541,937</b>	<b>8%</b>



**Thailand**

THB 178,680 m

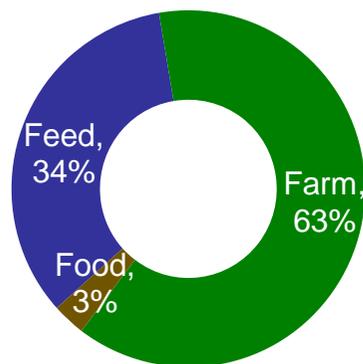
% to sales **33%**



**China**

THB 142,978 m

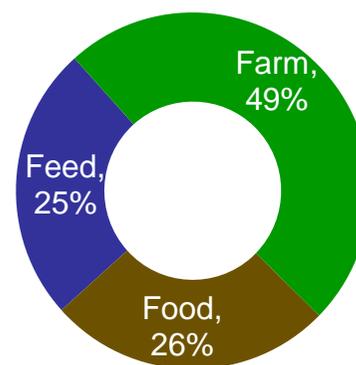
**26%**



**Vietnam**

THB 81,775 m

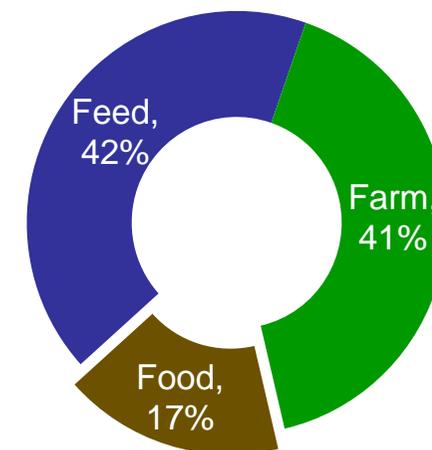
**15%**



**Others**

THB 138,504 m

**26%**



**Total**

THB 541,937 m

**100%**

Note: China's revenue is recognized under Thai Accounting Standard (TAS18), which is different from IFRS15 adopted by CPP (HKSE:0043)

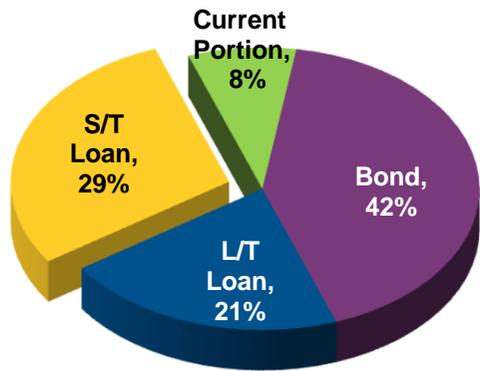
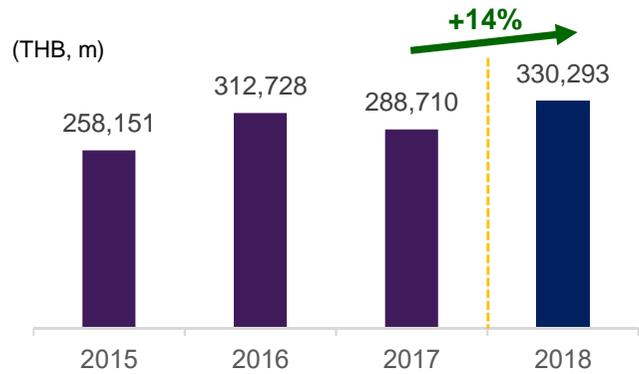


# 2018: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Y2018		
	2017	2018	% Chg.	2017	2018	% Chg.									
<b>Net Sales</b>	119,617	120,516	1%	125,970	136,353	8%	126,437	141,393	12%	129,484	143,676	11%	501,507	541,937	8%
<b>Gross Profit Margin</b>	12.7%	9.4%		11.7%	12.2%		13.9%	13.9%		9.7%	12.6%		12.0%	12.1%	
<b>EBITDA</b>	8,535	5,496	-36%	8,446	9,882	17%	10,144	13,058	29%	5,295	11,124	110%	32,420	39,559	22%
<b>EBITDA Margin</b>	7.1%	4.6%		6.7%	7.2%		6.7%	9.2%		4.1%	7.7%		6.5%	7.3%	
<b>EBIT</b>	3,353	45	-99%	3,195	4,353	36%	4,923	7,388	50%	-299	5,366	1895%	11,172	17,151	54%
<b>EBIT Margin</b>	2.8%	0.04%		2.5%	3.2%		3.9%	5.2%		-0.2%	3.7%		2.2%	3.2%	
<b>Share in Profit of Associates</b>	1,954	2,216	13%	1,861	1,943	4%	2,015	2,096	4%	2,152	2,089	-3%	7,983	8,343	5%
<b>Financial Costs</b>	(3,071)	(2,783)	-9%	(3,003)	(2,835)	-6%	(2,830)	(2,746)	-3%	(2,839)	(3,340)	18%	(11,743)	(11,703)	0%
<b>Income Taxes Expense</b>	(67)	(285)	325%	(725)	(1,315)	81%	(1,104)	(1,573)	42%	1,645	(3,039)	285%	(251)	(6,212)	2375%
<b>NET PROFIT</b>	3,955	3,049	-23%	4,064	5,894	45%	4,914	4,912	0%	2,326	1,677	-28%	15,259	15,531	2%
<b>EPS (THB)</b>	0.53	0.33		0.53	0.70		0.61	0.58		0.27	0.19		1.91	1.82	
<b># of capital shares <sup>(1)</sup></b>	7,388	8,185		7,388	8,185		7,920	8,185		8,185	8,185		7,720	8,185	
<b>Paid-Up Capital</b>	7,743	8,611		7,743	8,611		8,611	8,611		8,611	8,611		8,611	8,611	
<b>Dividend (THB/Share)</b>													0.75	0.65	

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

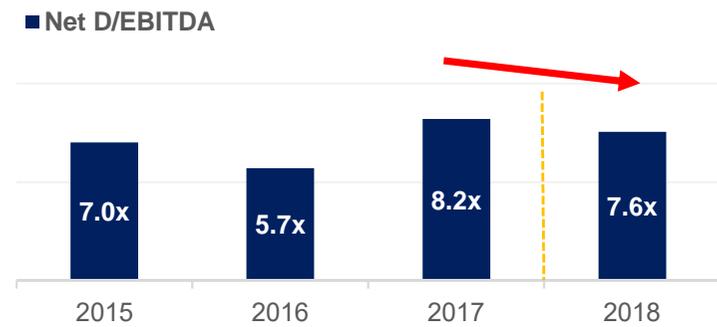
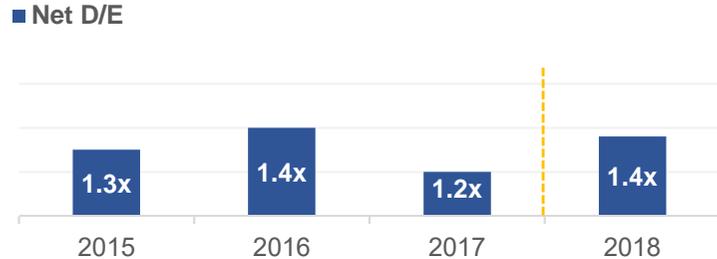
## Interest Bearing Debt: THB 330,293 m



Cost of Debts	2015	2016	2017	2018
	4.14%	3.87%	3.84%	4.05%

**Bond Rating "A+" with "Stable" Outlook by Tris Rating Co., Ltd**

## Net Debt to Equity & Net Debt to EBITDA



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



# CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding %	Holding Value (THB mm)
	(As of December 31, 2018)				
<b>CPALL</b> (SET:CPALL)	<b>THB</b>	<b>68.75</b>	<b>617,588</b>	<b>34.3%</b>	<b>211,894</b>
<b>CPP</b> (HKSE:0043)	<b>HKD</b>	<b>0.67</b>	<b>66,162</b>	<b>50.4%</b>	<b>33,366</b>
<b>TRUE</b> (SET:TRUE)	<b>THB</b>	<b>5.20</b>	<b>173,515</b>	<b>2.2%</b>	<b>3,835</b>
<b>CPE</b> (TWSE:1215)	<b>TWD</b>	<b>53.20</b>	<b>15,110</b>	<b>39.0%</b>	<b>5,893</b>
<b>CTEI</b> (HKSE:3839)	<b>HKD</b>	<b>1.85</b>	<b>1,827</b>	<b>50.4%</b>	<b>921</b>
<b>Total</b>					<b>255,909</b>



## Growth Target

- Expected sales growth of approximately 5-8 %

## Key Drivers & Focus

- Average selling prices of swine in Vietnam remain high in 2019
- Recovery in domestic meat prices
- Higher revenue and profitability of overseas aquaculture businesses especially in Vietnam and India
- Focusing on efficiency improvement
- Expanding of international operations

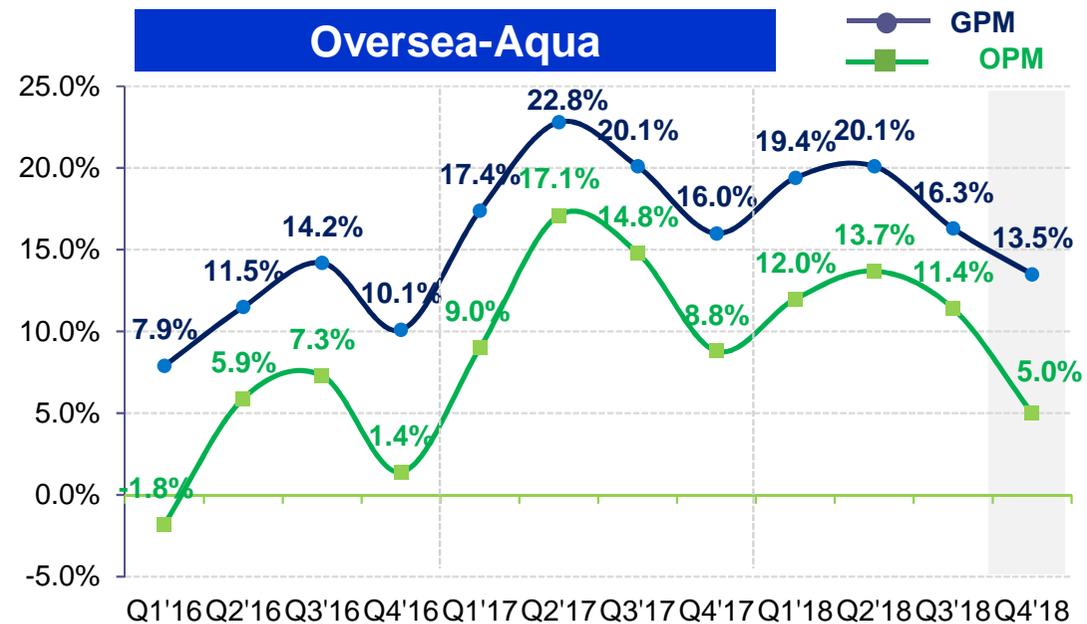
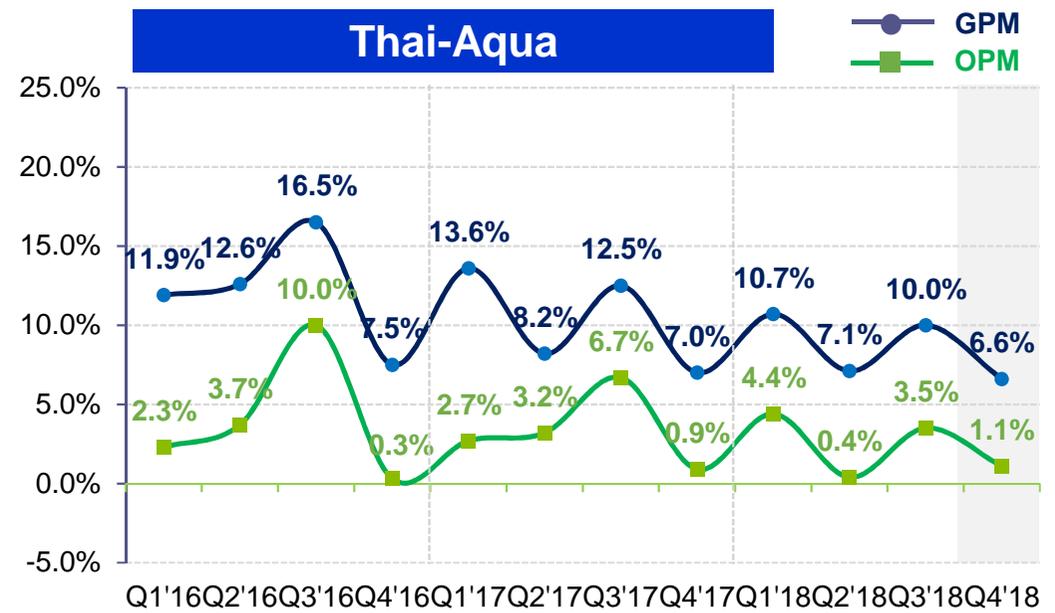
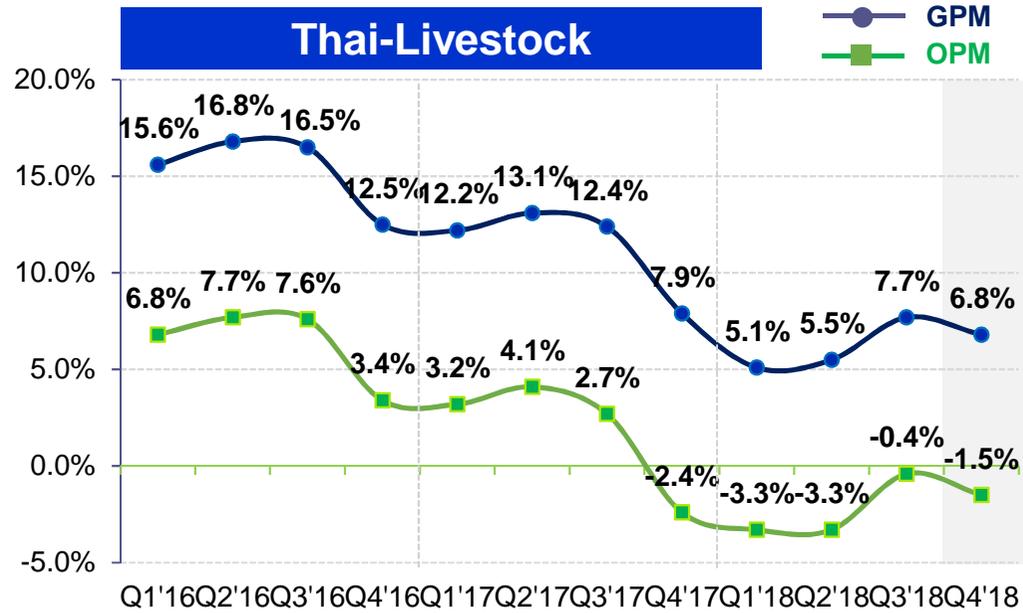
## Key Challenges

- High domestic chicken supply from growing chicken exports
- Rising raw material costs
- Foreign exchange volatility
- Increasing interest rates
- Global economic uncertainty

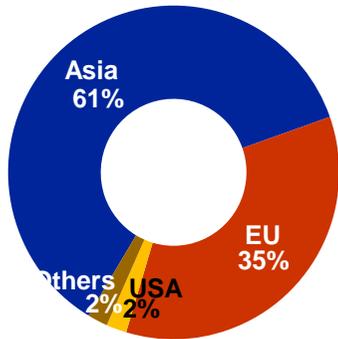
## Investment

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

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



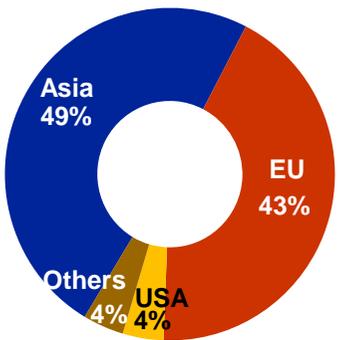
**2016**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 7,393 million ↑ +21%

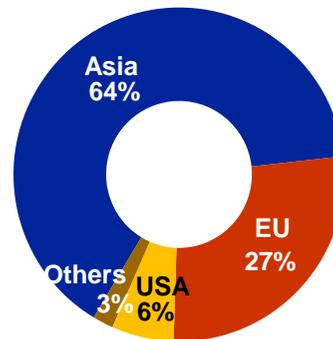


■ Asia ■ EU ■ USA ■ Others

**Food**

THB 21,179 million ↑ +5%

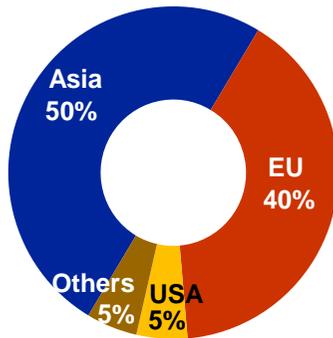
**Y2017**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 8,531 million ↑ +15%

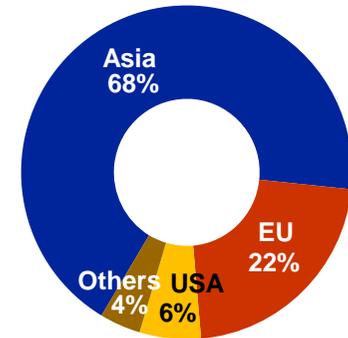


■ Asia ■ EU ■ USA ■ Others

**Food**

THB 21,796 million ↑ +3%

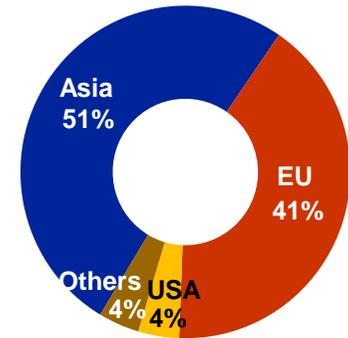
**2018**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 7,473 million ↓ -12%



■ Asia ■ EU ■ USA ■ Others

**Food**

THB 21,490 million ↓ -1%



# Consolidated Income Statement Highlight

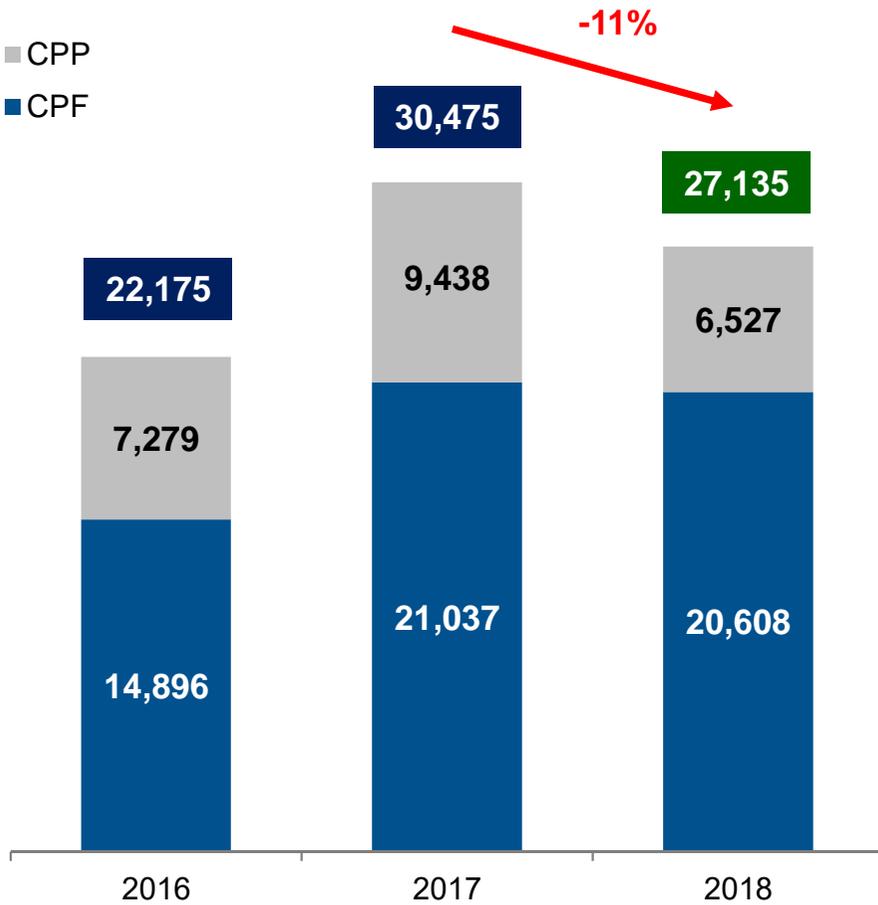
	Full Year				
	2016	2017	% Change	2018	% Change
Net sales	464,465	<b>501,507</b>	8%	<b>541,937</b>	8%
Gross Profit Margin (%)	15.6%	<b>12.0%</b>		<b>12.1%</b>	
EBITDA	48,464	<b>32,420</b>	-33%	<b>39,559</b>	22%
EBIT	29,956	<b>11,172</b>	-63%	<b>17,151</b>	54%
Share in Profit of Associates	6,512	<b>7,983</b>	23%	<b>8,343</b>	5%
Financial Costs	(10,601)	<b>(11,743)</b>	11%	<b>(11,703)</b>	-0%
Income Taxes Expense	(7,212)	<b>(251)</b>	-97%	<b>(6,212)</b>	2,375%
Gain / (Loss) from FX	388	<b>(21)</b>	-105%	<b>(203)</b>	-867%
<b>NET PROFIT</b>	14,703	<b>15,259</b>	4%	<b>15,531</b>	2%
<b>EPS (THB)</b>	1.99	<b>1.91</b>		<b>1.82</b>	
<b># of capital shares*</b>	7,388	<b>7,720</b>		<b>8,185</b>	
<b>Paid-Up Capital</b>	7,743	<b>8,611</b>		<b>8,611</b>	
<b>Dividend (THB/Share)</b>	0.95	<b>0.75</b>		<b>0.65</b>	

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

## CAPEX

Unit: THB, m

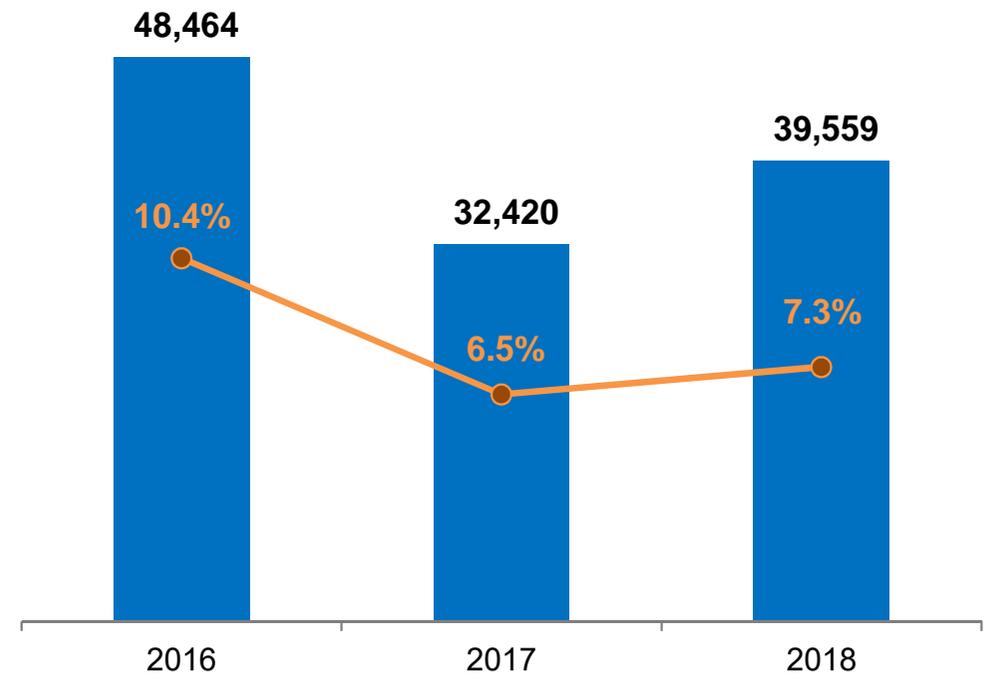
- CPP
- CPF



## EBITDA

Unit: THB, m

— EBITDA Margin%



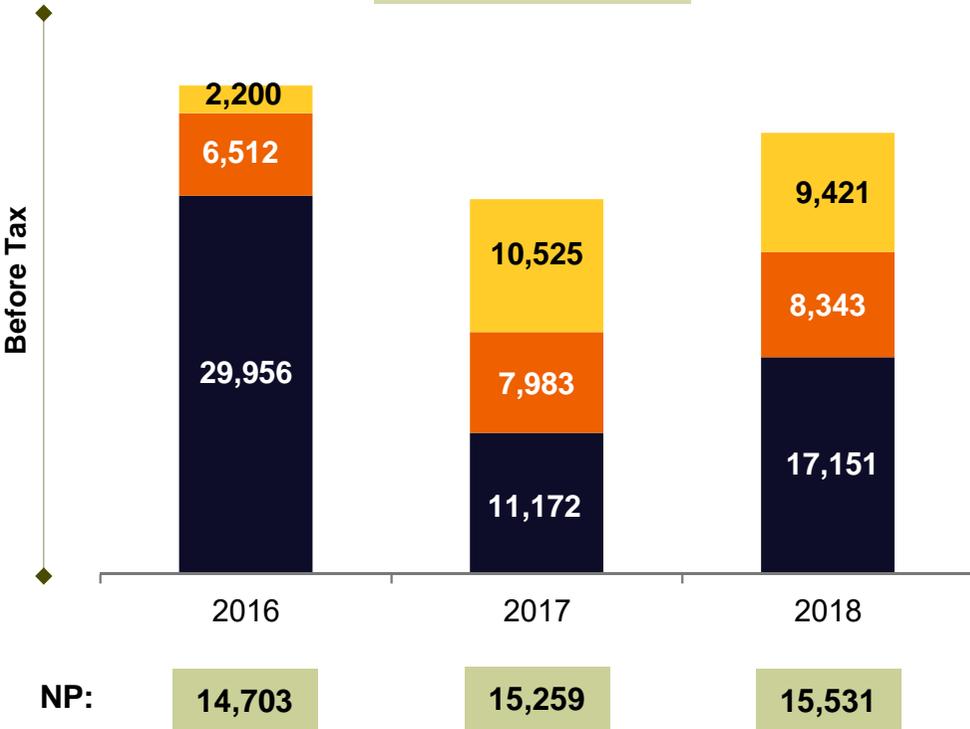
EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset

## Net Profit

Unit: THB, m

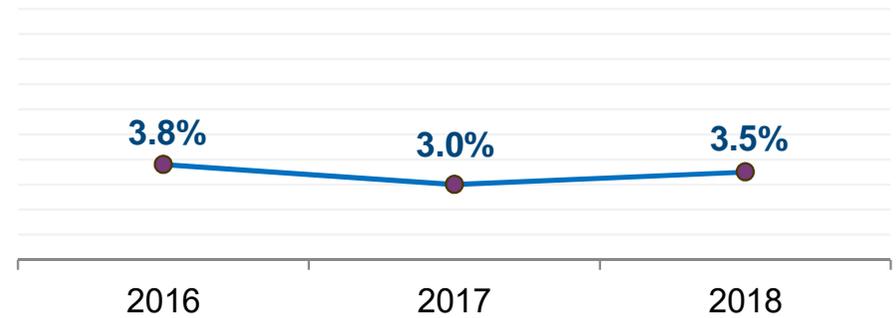
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +3%



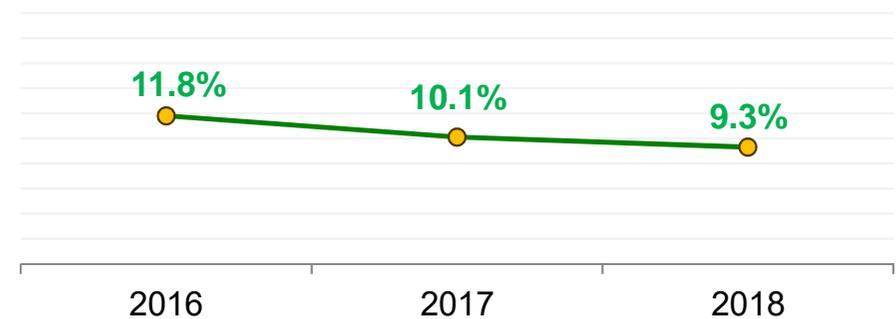
## ROA & ROE

● ROA



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

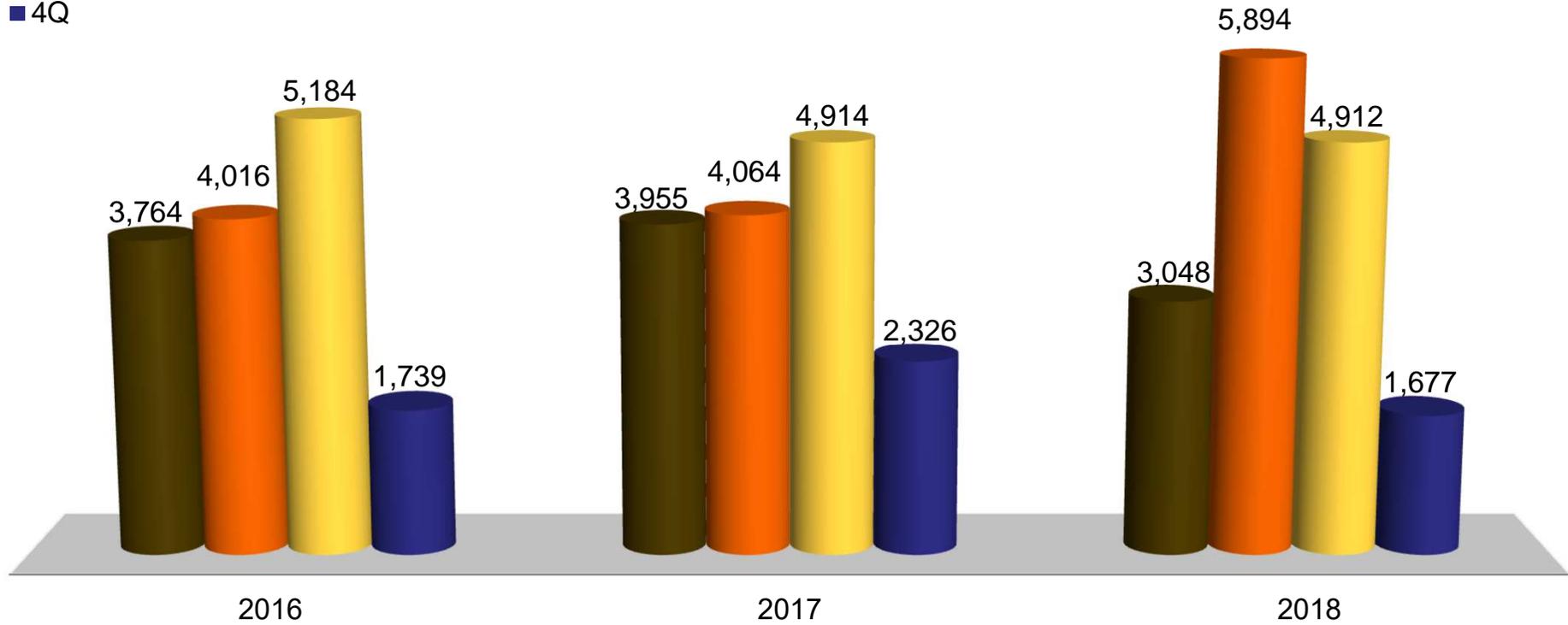
● ROE



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

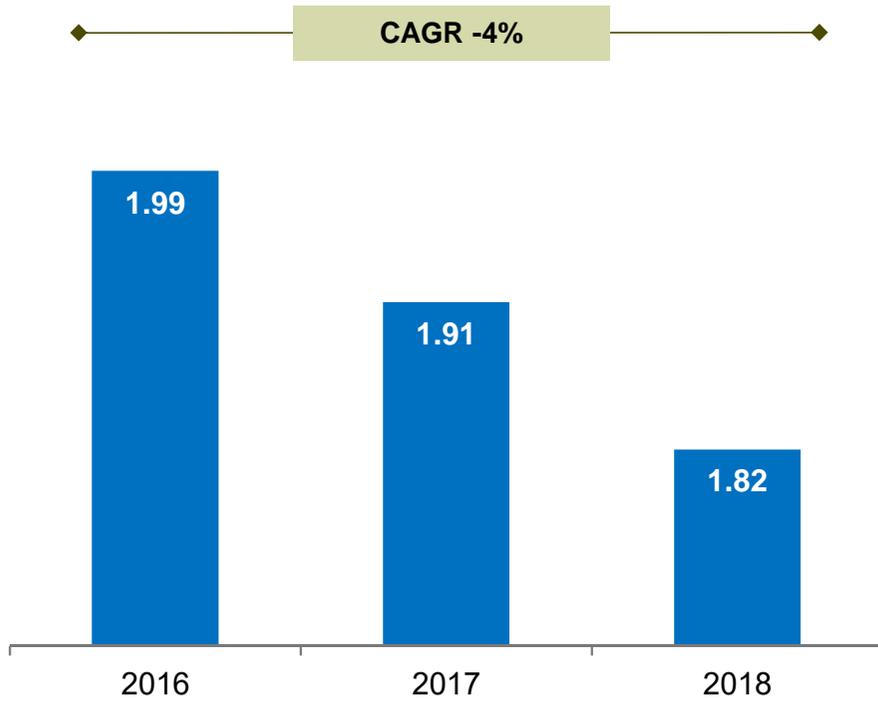
Unit : THB, m

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



## Earnings Per Share

Unit : THB Per Share

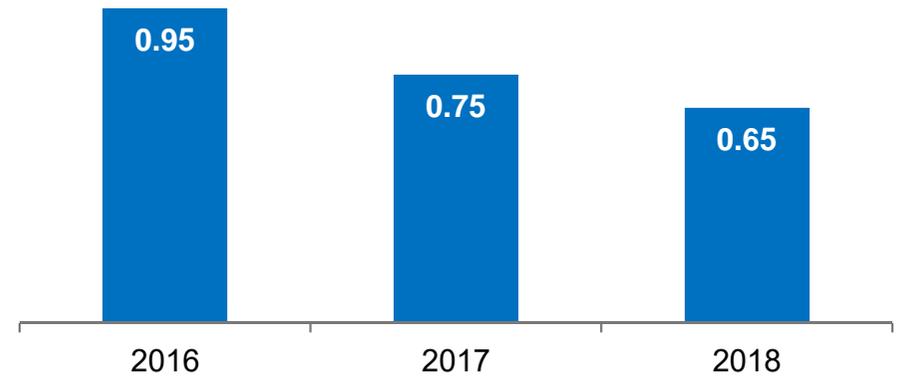


## Dividends

Unit : THB Per Share

**Dividend Policy**

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



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

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



### Average Price

2016	2017	2018
35.6	35.8	30.2
% Chg	+1%	-16%

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



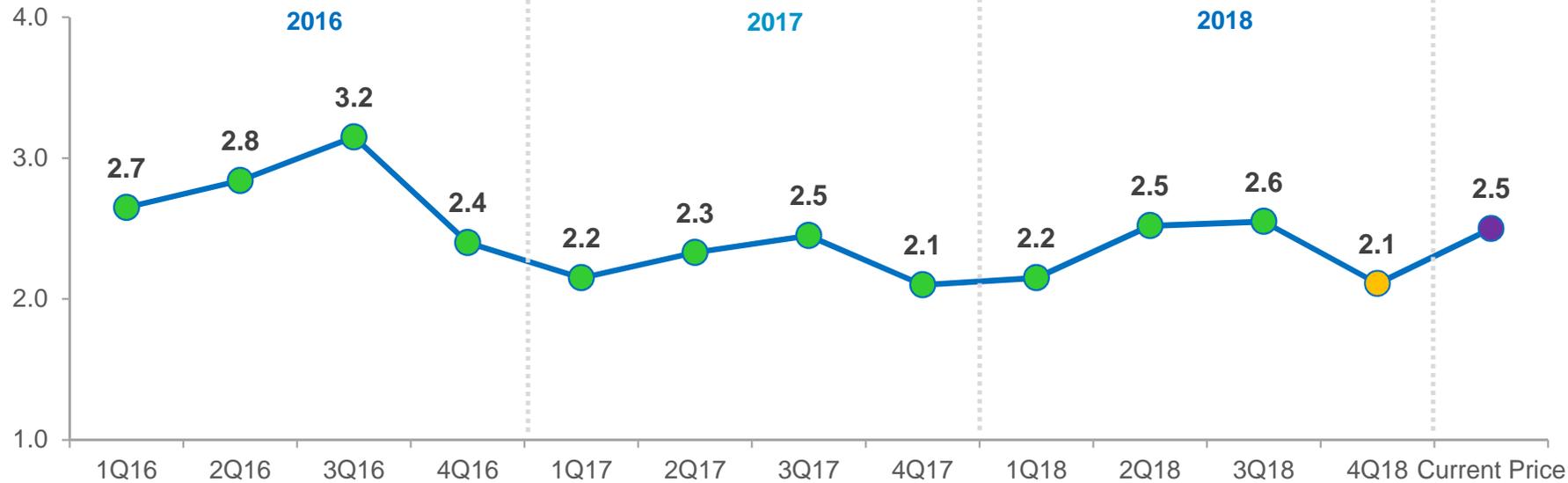
### Average Price

2016	2017	2018
66.7	56.1	56.3
% Chg	-16%	+0%

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



Average Price		
2016	2017	2018
2.8	2.3	2.3
% Chg	-19%	+3%



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



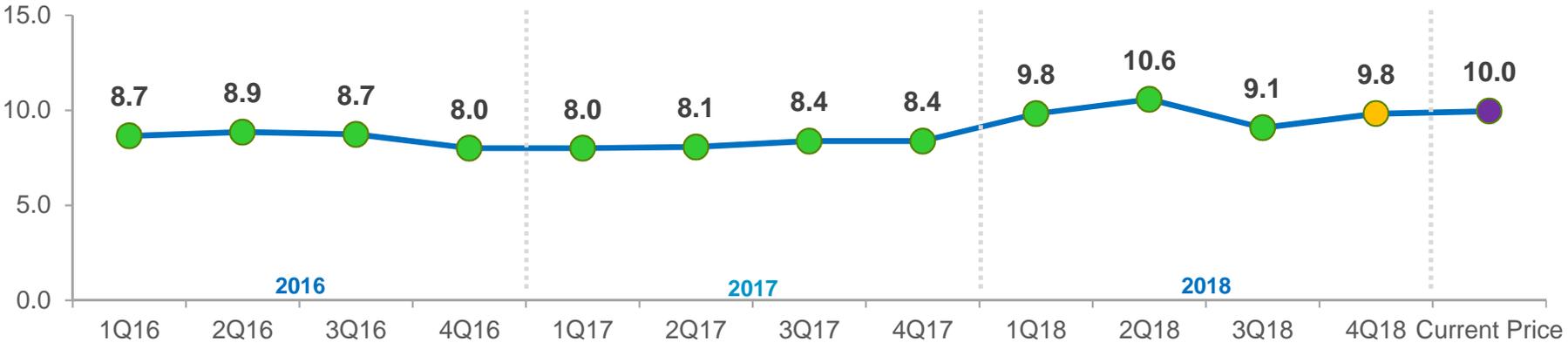
Average Price		
2016	2017	2018
170	175	147
% Chg	+3%	-16%

Size 70 pieces/kg



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

Average Price		
2016	2017	2018
8.6	8.2	9.8
% Chg	-5%	+20%



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

Average Price		
2016	2017	2018
17.4	15.9	16.5
% Chg	-8%	+4%

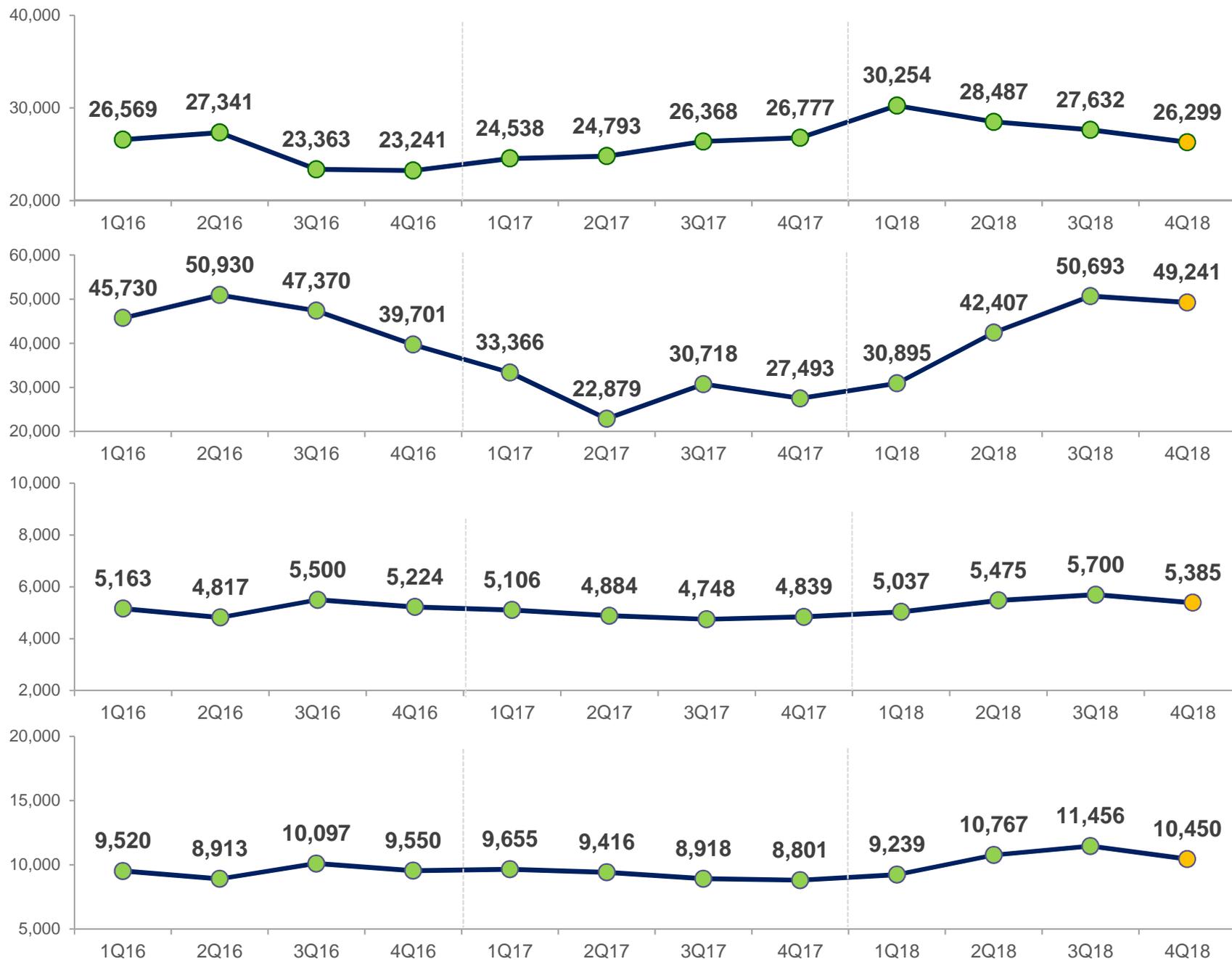


## Thailand's Fishmeal price (THB/kg)

Average Price		
2016	2017	2018
32.3	32.8	41.0
% Chg	+1%	+25%



# Vietnam: Average Market Price and Major Feed Raw Materials



**Broiler**  
(VND/kg)

**Swine**  
(VND/kg)

**Corn**  
(VND/kg)

**Soybean Meal**  
(VND/kg)

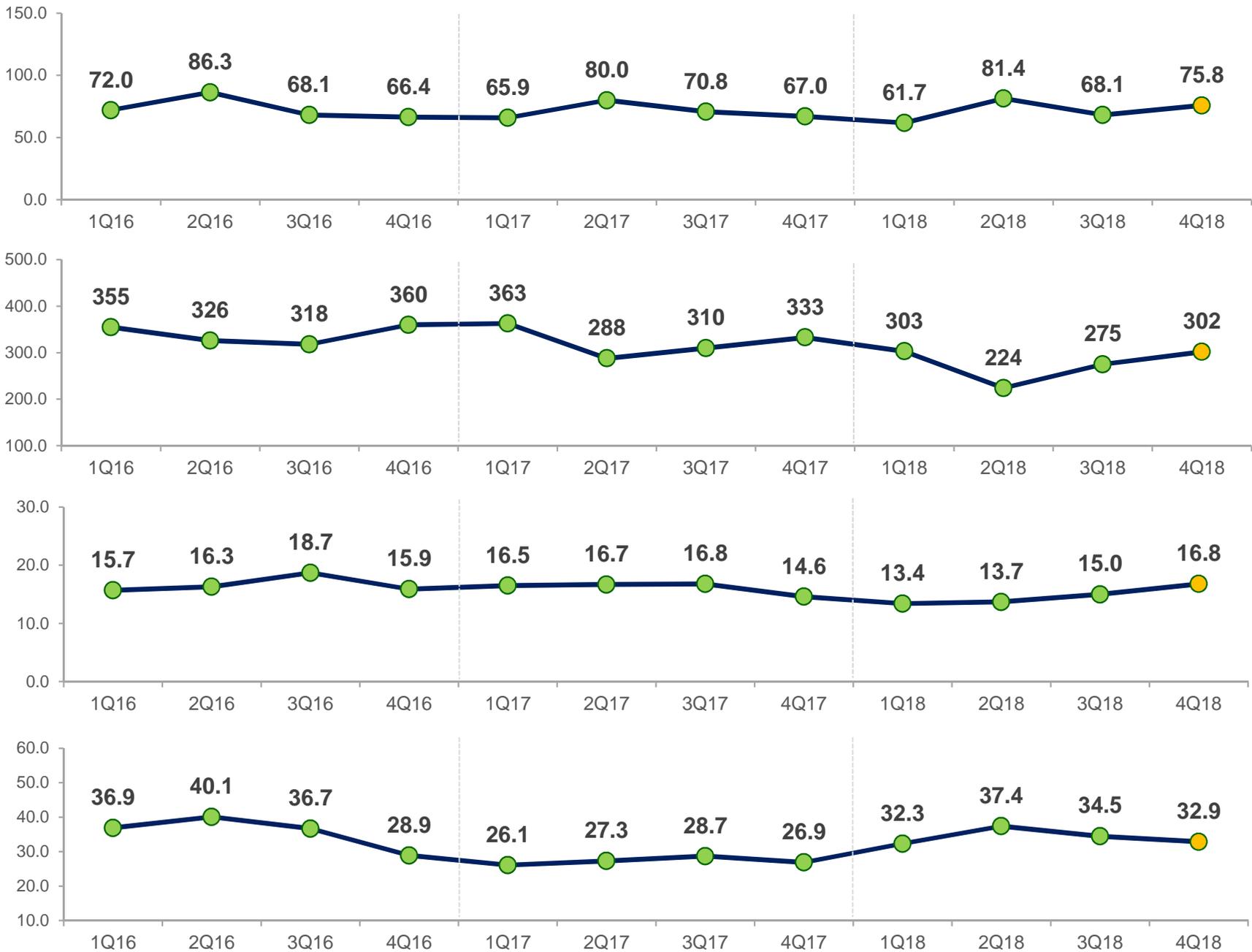
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)

**Corn**  
(TRY/kg)

**Soybean Meal**  
(TRY/kg)



**Broiler**  
(INR/kg)

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

**Corn**  
(INR/kg)

**Soybean Meal**  
(INR/kg)

## **Appendix C: Highlights: 4Q18 results**

## Consolidated Revenue (THB millions)

+11%Y-o-Y

129,484

143,676

4Q17

4Q18

## Gross Profit (THB millions)

+44%Y-o-Y

12,611

18,110

4Q17

4Q18

## Net Profit (THB millions)

-28%Y-o-Y

2,326

1,677

4Q17

4Q18

Consolidated sales 11% Y-o-Y

Gross profit margin

4Q17 9.7%

4Q18 12.6%

Net profit margin

4Q17 1.8%

4Q18 1.2%

0.6%

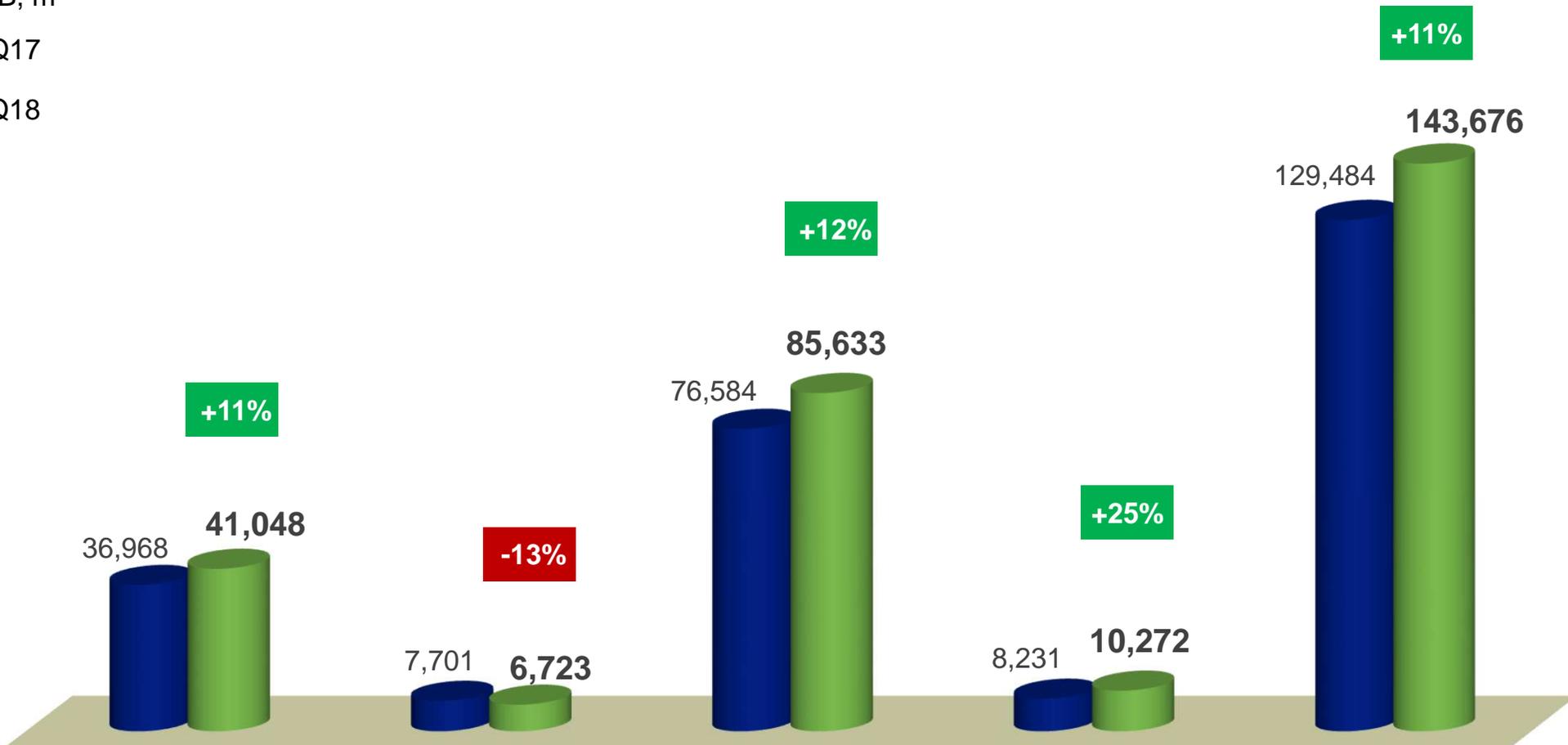


# 4Q18: Sales & Gross Profit Margin by Business

In THB, m

■ 4Q17

■ 4Q18



Thai-Livestock

Thai-Aqua

Overseas-Livestock

Overseas-Aqua

TOTAL

GPM

7.9%

6.8%

7.0%

6.6%

10.2%

15.7%

16.0%

13.5%

9.7%

12.6%

OPM

-2.4%

-1.5%

0.9%

1.1%

-0.1%

7.7%

8.8%

5.0%

-0.2%

4.6%



# 4Q18: Consolidated Sales Structure by Business

## Sales Breakdown

	Livestock			Aquaculture			Total		
	4Q17	4Q18	%Change	4Q17	4Q18	%Change	4Q17	4Q18	%Change
<b>Thailand</b>	36,968	41,048	11%	7,701	6,723	-13%	44,669	47,771	7%
<i>Domestic</i>	30,417	34,474	13%	5,442	5,083	-7%	35,859	39,557	10%
<i>Export</i>	6,551	6,574	0%	2,259	1,640	-27%	8,810	8,214	-7%
<b>China</b>	32,033	35,944	12%	1,384	1,319	-5%	33,417	37,263	12%
<b>Vietnam</b>	13,822	18,207	32%	2,488	3,583	44%	16,310	21,790	34%
<b>Others</b>	30,729	31,482	2%	4,359	5,370	23%	35,088	36,852	5%
<b>Total</b>	<b>113,552</b>	<b>126,681</b>	<b>12%</b>	<b>15,932</b>	<b>16,995</b>	<b>7%</b>	<b>129,484</b>	<b>143,676</b>	<b>11%</b>

**% of Total Sales**

88%

**88%**

12%

**12%**

100%

**100%**



# 4Q18: Consolidated Sales by Products

## Sales Breakdown by Products

	Feed			Farm			Food			Total		
	4Q17	4Q18	%Change	4Q17	4Q18	%Change	4Q17	4Q18	%Change	4Q17	4Q18	%Change
<b>Thailand</b>	12,422	12,437	0%	19,879	22,814	15%	12,368	12,520	1%	44,669	47,771	7%
<i>Domestic</i>	12,401	12,419	0%	17,495	20,861	19%	5,963	6,277	5%	35,859	39,557	10%
<i>Export</i>	21	18	-14%	2,384	1,953	-18%	6,405	6,243	-3%	8,810	8,214	-7%
<b>China</b>	28,186	29,393	4%	-150	5,888	-4022%	5,381	1,982	-63%	33,417	37,263	12%
<b>Vietnam</b>	6,015	7,594	26%	9,761	13,501	38%	534	695	30%	16,310	21,790	34%
<b>Others</b>	8,099	8,589	6%	16,456	17,280	5%	10,533	10,983	4%	35,088	36,852	5%
<b>Total</b>	<b>54,722</b>	<b>58,013</b>	<b>6%</b>	<b>45,946</b>	<b>59,483</b>	<b>29%</b>	<b>28,816</b>	<b>26,180</b>	<b>-9%</b>	<b>129,484</b>	<b>143,676</b>	<b>11%</b>

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



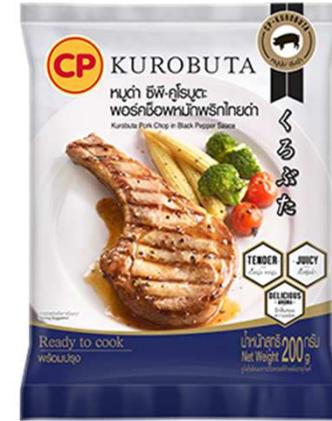
# Group of CPP's Associate Companies & Joint Ventures

As of December 31, 2018

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.	Production 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

# **Appendix E: Product Samples & Retail Outlet Formats**









More  
Than  
**5,000**  
Outlets

Five Star Chicken in Vietnam

Five Star Chicken in India

Five Star Chicken in Cambodia





**198** outlets



# Food Retail Outlets

## CP Fresh Mart

ซีที เฟรชมาร์ท

### 396 Stores



65.-  
ปกติ 79.-

59.-  
ปกติ 98.-

CP Fresh Mart

ซื้อสินค้าออนไลน์

1788 Delivery

CP

เป็นชีวิตที่ดี  
Foods to enrich life.



## Food World

### 8 Stores



CP Food World

## CHOZEN NOODLE

# 24 Kiosks



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## 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 (662) 766-8322 / (662) 766-8351

Fax. (662) 638-2942

<https://www.cpfworldwide.com/en/investor>

Email : [iroffice@cpf.co.th](mailto:iroffice@cpf.co.th)

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