



9M/2021

Results Briefing

Investor Presentation
November 15, 2021

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Why Invest in CPF

Our Vision is...



“Aiming to compete in the front line of the food industry, we use resources properly and environmental friendly. The Company takes into account the interests of all stakeholders to ensure sustainable growth, while being able to generate appropriate return to shareholders”



One of the world's Leaders

- **Animal feed** manufacturing, swine production, and shrimp integrated business
- **Multi-species animal proteins** mainly swine, poultry, shrimp



Diversified Portfolio

- operations and investment in **17 countries**
- exports to more than **40 countries**
- catered to over **4 billion** population



We are recognized as

- SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- Member of Dow Jones Sustainability Indices (Emerging Markets)
- Member of FTSE4Good Index Series
- Ranked “Excellent” for CGR Scoring by Thai Institute of Directors (IOD)
- ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainability

Commit to support



PEOPLE : Improving Quality of Life



PLANET : Protecting our Planet



PROSPERITY : Creating Prosperity



PEACE : Building Peace



PARTNERSHIP : Partnering for Collaboration



Recognized as
Sustainable company



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Silver Class



DRIVING SUSTAINABLE ECONOMIES

Climate / Water / Forest



Since 2017



FTSE4Good

Since 2017



Since 2017



Since 2015



Since 2016

Company Highlights

Market Cap THB **215** billion

(or ~USD6.5 billion) *as of Nov 12, 2021*

- 8,611 million shares (paid-up) with par THB 1.00 per share
- Book Value THB 24.52* per share *as of Sep 30, 2021*
- Major Shareholder Charoen Pokphand Group Ltd. with 51.43%** of paid-up capital *as of Aug 31, 2021*

Note: USD1 = THB 33.34 (as of Nov 12, 2021)

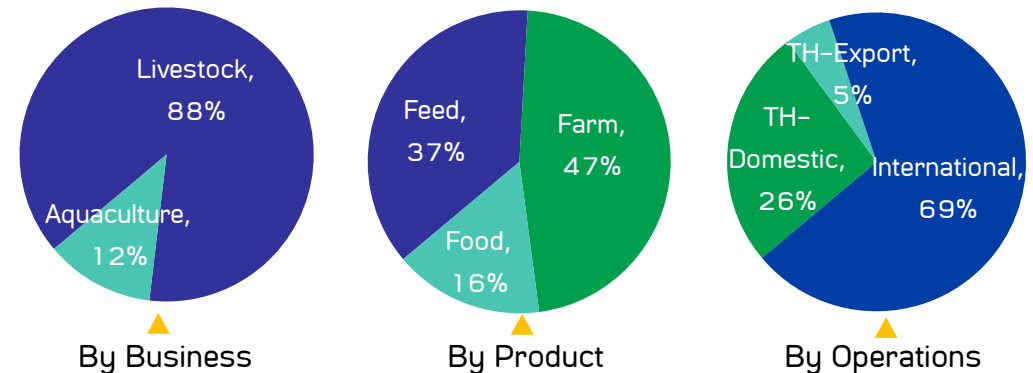
** Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*


*** CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)*

Sales in FY2020 THB **590** billion

(or ~USD 17.6 billion)

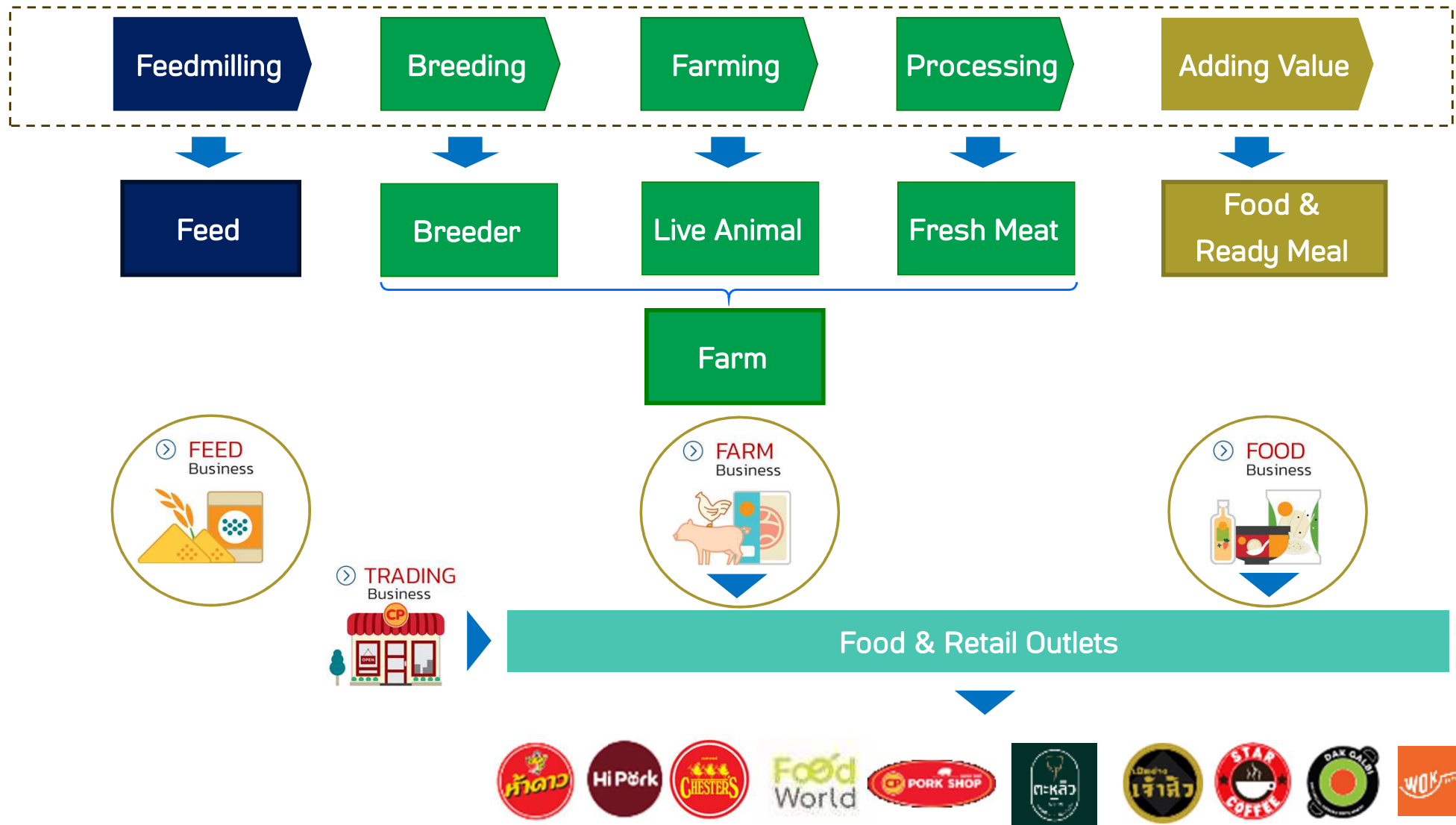
Sales Breakdown



- 4 listed investments onboard (HKSE:00043, HKSE:3839, TWSE:1215, SET:CPALL)
- 32 series of debentures listed on Thai Bond Market Association
- 1 exchangeable Bonds on 
- Credit Rating A+ with "Stable" Outlook by TRIS Rating *as of Aug 27, 2021*

Vertically Integrated Business in Thailand

The integrated food process to offer top-quality products in terms of nutrition, taste, food safety, and traceability with the focus to maintain world-class, modern production process as well as efficient and ecofriendly consumption of natural resources.



CPF Geographical Footprints

- Operations and investment in 17 countries catered to > 4 billion population
- Export to more than 40 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 

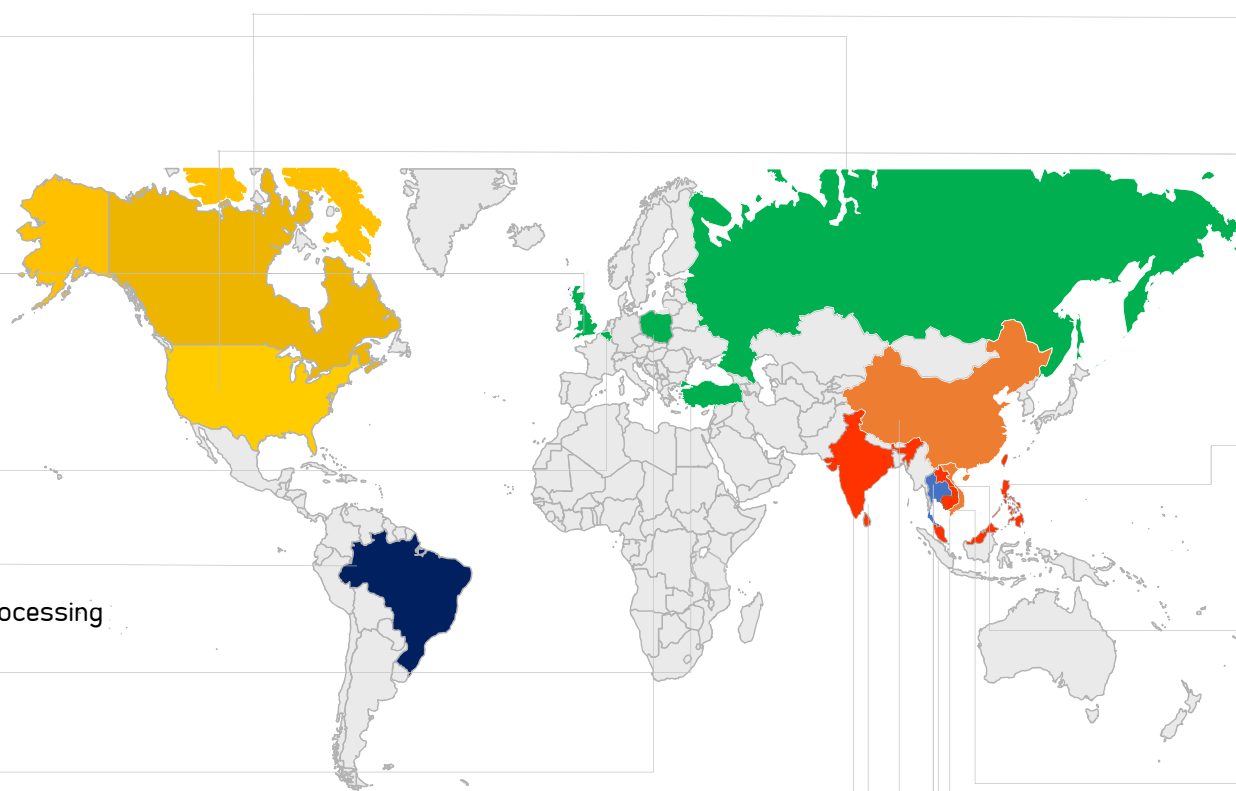
- Hatchery farm
- Food processing plants
- Seafood business
- Plant-based meat

Sri Lanka 

- Ready to eat foods

India 

- Chicken integrated business
- Aquatic feed, Shrimp Hatchery & Processing



Canada 

- Swine integrated business

USA 

- Ready to eat foods

Philippines 

- Livestock and aquaculture feed and farming

Laos 

- Livestock integrated business

Cambodia 

- Livestock integrated business

China 

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

ROC (Taiwan) 

- Livestock integrated business

Thailand 

- Livestock and aquaculture integrated businesses

Malaysia 

- Livestock and aquaculture integrated business

Vietnam 

- Livestock and aquaculture integrated businesses

Our Strategy for Growth

1

Fully integrated business model

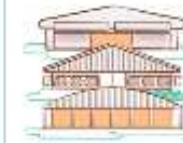
Feed Business

Feed Manufacturing and Distribution



Farm Business

Animal Breeding, Animal Farming, and Primary Processing



Food business

Production of Cooked and Ready Meal Products



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



4

Digital Transformation utilize digital tools to improve operation efficiency and to better serve needs of customer.

Smart Farm



Smart Factory



"Robot Accountant"

5

Sustainability ensure sustainable growth by creating shared value for society, environment and well as economic value.



Fight against Covid-19

Promote Food Security & Good Corporate Citizen



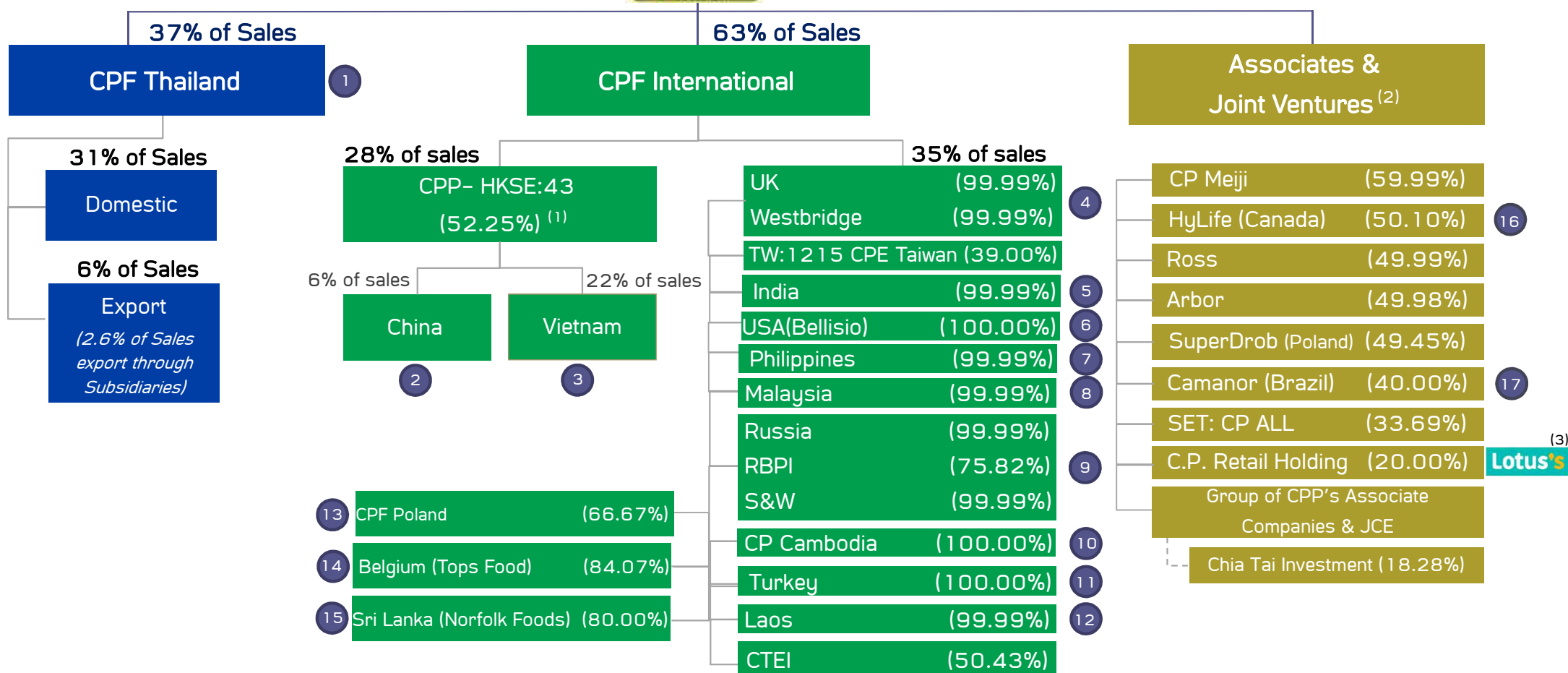
WE SUPPORT



CPF Operation Structure (as of Sep 30, 2021)



9M/2021 : Sales: THB 374,923 m
Net Profit: THB 6,308 m



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

(1) Based on total issued shares

(2) See Appendix D for full list of associates & joint ventures

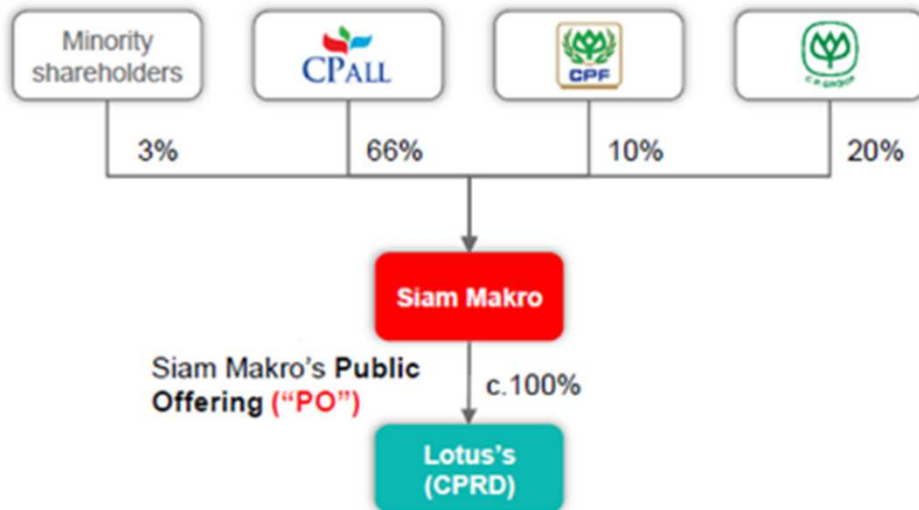
(3) CPF became 10.21% shareholders in Siam Makro after EBT completed on Oct 25, 2021

Recent Developments



Transaction with Siam Makro

(Simplified structure before PO)



- EBT completed on 25 October 2021
- MTO period from 27 October to 30 November 2021
- PO: CPF's offering not more than 181.9 million existing ordinary shares of MAKRO.
- Preemptive right for shareholder of CPF : ratio of 70 ordinary shares of CPF to 1 ordinary share of MAKRO.
Record date 23 November 2021

Other Developments



100% investment in swine business in Russia with investment approx. 9.9 billion Thai baht



100% investment in seafood business in Poland with investment approx. 101 million Thai baht.



50% investment in Plant Based business in Poland with investment approx. 170 million Thai baht.



Treasury share program, purchase period 15 October 2021 - 14 April 2022 (max. 10.0 billion Thai baht or 400 million shares)



Privatization of CPP



Termination of acquisition in BiltOil LLC. due to an unfulfilled of condition precedent.

Performance Summary

Unit: THB, m	9M on 9M : As Reported			Deconsol. CTI in Y2020	QoQ : As Reported			Deconsol. CTI in Y2020
	9M/2020	9M/2021	%Chg.	%Chg.	Q3/2020	Q3/2021	%Chg.	%Chg.
SALES REVENUE	439,745	374,923	-15%	9%	157,805	125,939	-20%	4%
<i>Gross Profit Margin</i>	<i>18.5%</i>	<i>15.0%</i>			<i>19.1%</i>	<i>8.8%</i>		
EBITDA	67,610	50,464	-25%	-16%	22,782	6,609	-71%	-67%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>13.5%</i>			<i>14.4%</i>	<i>5.2%</i>		
Share in Profit of Associates	6,291	1,530	-76%	-81%	2,028	-1,266	-162%	-148%
NET PROFIT	19,614	6,308	-68%	-68%	7,475	-5,375	-172%	-172%
<i>Net Profit Margin</i>	<i>4.5%</i>	<i>1.7%</i>			<i>4.7%</i>	<i>-4.3%</i>		

Note: "Deconsol. CTI in Y2020" was prepared for comparison purpose, treating CTI as an associate company in 2020

Weak Q3/2021

Rationale

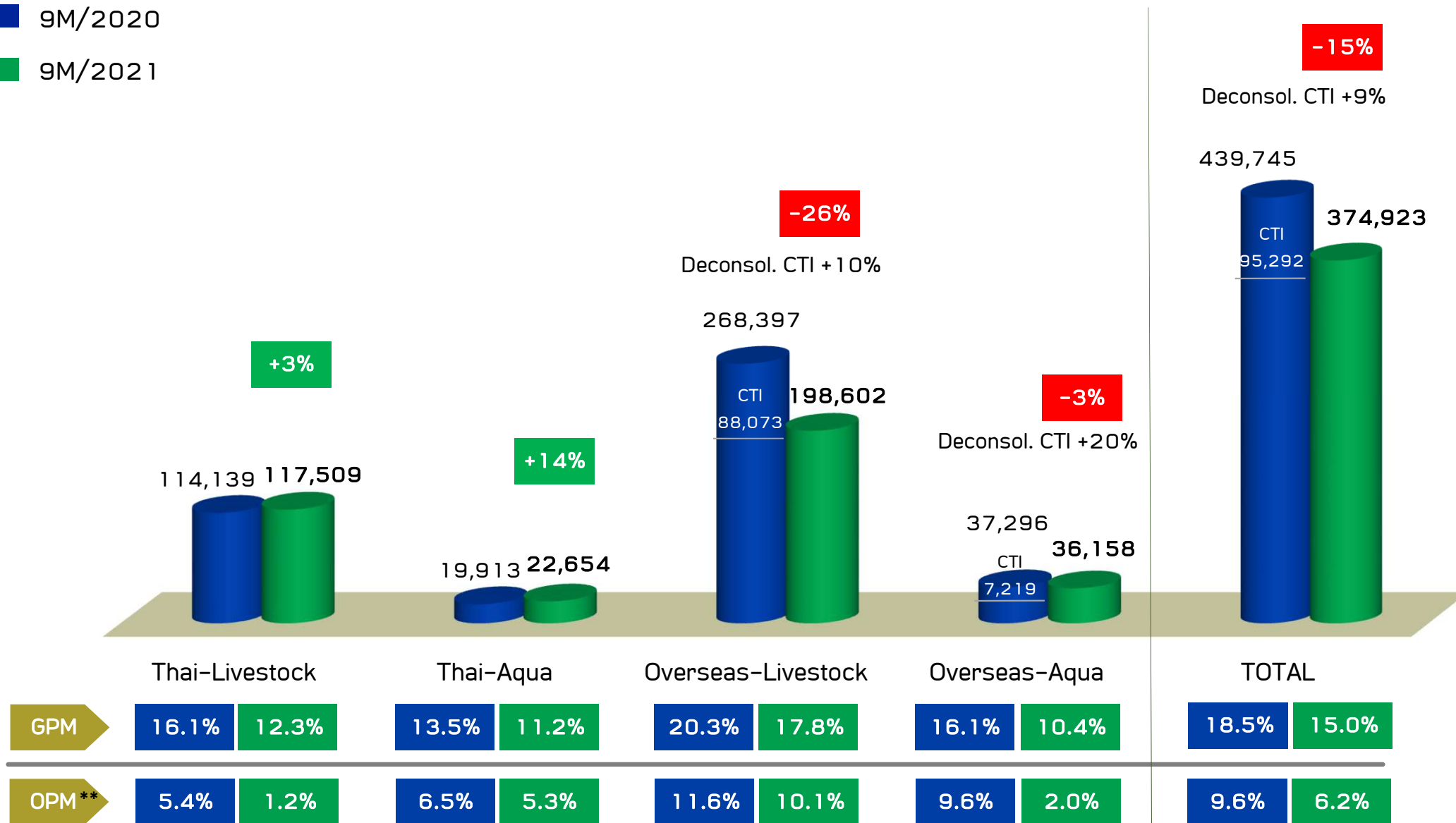
- Gross profit margin down
 - Decline in major product prices
 - Raw material price increased
- Loss from fair value of biological assets
- Share in profit of associates decreased

9M/2021: Sales & Profit Margin by Business

In THB, m

■ 9M/2020

■ 9M/2021



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

9M/2021: Sales Structure by Business

Sales Breakdown

	Livestock			Aquaculture			Total		
	9M20	9M21	%Change	9M20	9M21	%Change	9M20	9M21	%Change
Thailand	114,139	117,509	3%	19,913	22,654	14%	134,052	140,163	5%
<i>Domestic</i>	96,523	99,285	3%	16,320	18,496	13%	112,843	117,781	4%
<i>Export</i>	17,616	18,224	3%	3,593	4,158	16%	21,209	22,382	6%
China	114,056	20,638	-82%	7,490	412	-94%	121,546	21,050	-83%
<i>CTI</i>	88,073	0	-100%	7,219	0	-100%	95,292	0	-100%
<i>Deconsol. CTI</i>	25,983	20,638	-21%	271	412	52%	26,254	21,050	-20%
Vietnam	66,558	67,119	1%	14,062	15,071	7%	80,620	82,190	2%
Others	87,783	110,845	26%	15,744	20,675	31%	103,527	131,520	27%
Total	382,536	316,111	-17%	57,209	58,812	3%	439,745	374,923	-15%
% of Total Sales	87%	84%		13%	16%		100%	100%	

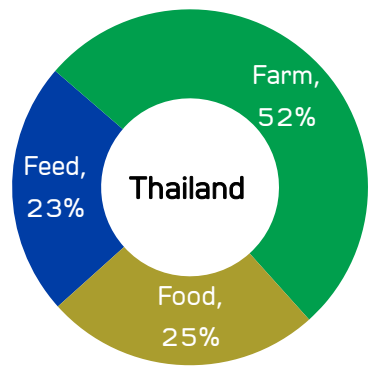
- Thailand
- China
- Vietnam

65%
of Sale
Revenue

9M/2021: Sales Structure by Products

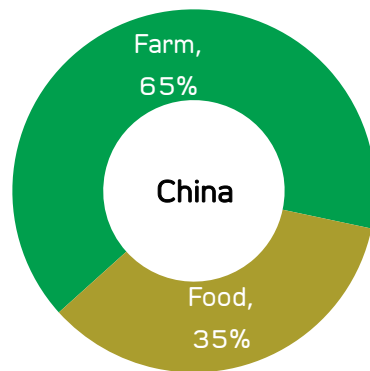
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	9M20	9M21	%Change	9M20	9M21	%Change	9M20	9M21	%Change	9M20	9M21	%Change
Thailand	28,828	32,786	14%	73,335	72,762	-1%	31,889	34,615	9%	134,052	140,163	5%
<i>Domestic</i>	28,791	32,689	14%	67,109	66,907	0%	16,943	18,185	7%	112,843	117,781	4%
<i>Export</i>	37	97	162%	6,226	5,855	-6%	14,946	16,430	10%	21,209	22,382	6%
China	91,822	0	-100%	22,528	13,643	-39%	7,196	7,407	3%	121,546	21,050	-83%
<i>CTI</i>	86,177	0	-100%	7,678	0	-100%	1,437	0	-100%	95,292	0	-100%
<i>Deconsol. CTI</i>	5,645	0	-100%	14,850	13,643	-8%	5,759	7,407	29%	26,253	21,050	-20%
Vietnam	21,307	24,789	16%	56,073	53,226	-5%	3,240	4,175	29%	80,620	82,190	2%
Others	25,061	37,316	49%	51,250	62,748	22%	27,216	31,456	16%	103,527	131,520	27%
Total	167,018	94,891	-43%	203,186	202,379	0%	69,541	77,653	12%	439,745	374,923	-15%



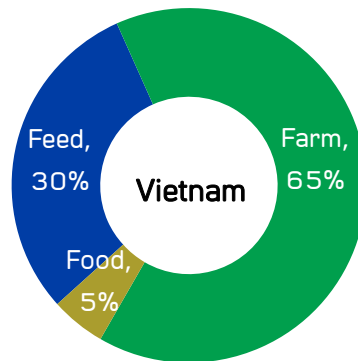
THB 140,163 m

% to sales 37%



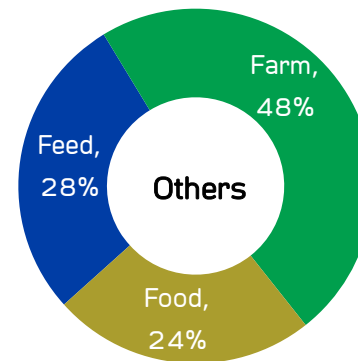
THB 21,050 m

6%



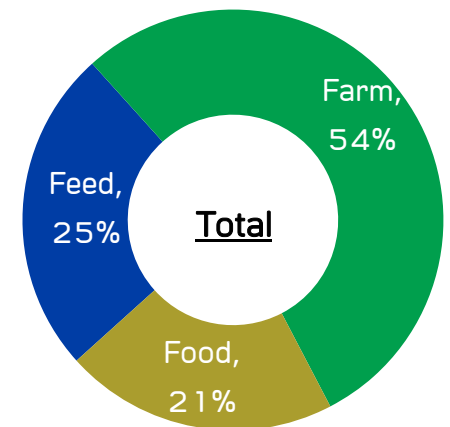
THB 82,190 m

22%



THB 131,521 m

35%



THB 374,923 m

100%

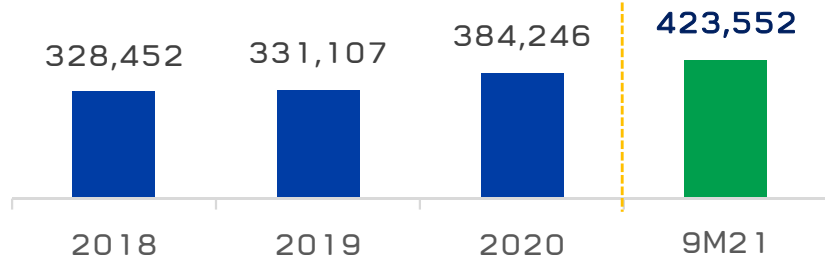
Consolidated Income Statement Highlight

Unit: THB, m	9M on 9M: As Reported			Deconsol. CTI		QoQ : As Reported			Deconsol. CTI	
	9M/2020	9M/2021	%Chg.	9M/2020	%Chg.	Q3/2020	Q3/2021	%Chg.	Q3/2020	%Chg.
Net sales	439,745	374,923	-15%	344,453	9%	157,805	125,939	-20%	121,459	4%
<i>Gross Profit Margin</i>	<i>18.5%</i>	<i>15.0%</i>		<i>19.4%</i>		<i>19.1%</i>	<i>8.8%</i>		<i>20.5%</i>	
EBIT	40,889	21,745	-47%	35,390	-39%	15,360	(632)	-104%	13,428	-105%
<i>EBIT Margin</i>	<i>9.3%</i>	<i>5.8%</i>				<i>9.7%</i>	<i>-0.5%</i>			
EBITDA	67,610	50,464	-25%	59,839	-16%	22,782	6,609	-71%	19,947	-67%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>13.5%</i>		<i>17.4%</i>		<i>14.4%</i>	<i>5.3%</i>		<i>16.4%</i>	
G/L on FV of Biological Assets	-479	-3,861	-706%			321	-3,262	-1116%		
Financial Costs	-12,345	-12,224	-1%			-4,189	-4,155	-1%		
Income Taxes Expense	-7,913	-2,603	-67%			-2,998	1,266	-142%		
Share in Profit of Associates	6,291	1,530	-76%	8,245	-81%	2,028	-1,266	-162%	2,664	-148%
G/L on Sales of Invt. & Div.	1,655	2,094	27%			2	1,475	73650%		
NET PROFIT	19,614	6,308	-68%	19,614	-68%	7,475	-5,375	-172%	7,475	-172%
<i>Net Profit Margin</i>	<i>4.5%</i>	<i>1.7%</i>		<i>5.7%</i>		<i>4.7%</i>	<i>-4.3%</i>		<i>6.2%</i>	
EPS (THB)	2.35	0.73				0.91	-0.69			
# of capital shares	8,144	7,980				8,067	7,964			
Paid-Up Capital	8,611	8,611				8,611	8,611			
Dividend (THB/Share)	0.40	0.40								

Financial Status (As of Sep 30, 2021)

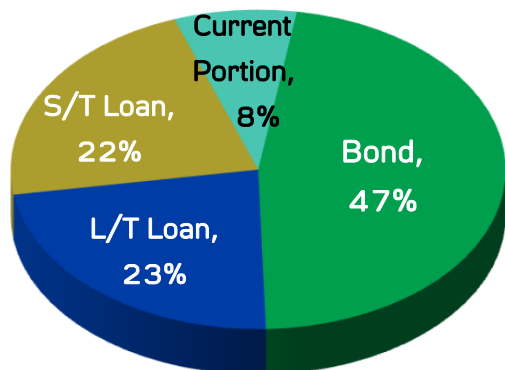
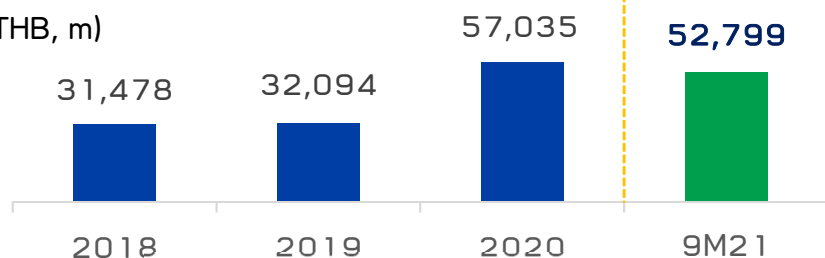
Interest Bearing Debt: THB 423,552 m*

(THB, m)



Cash and Cash Equivalent

(THB, m)

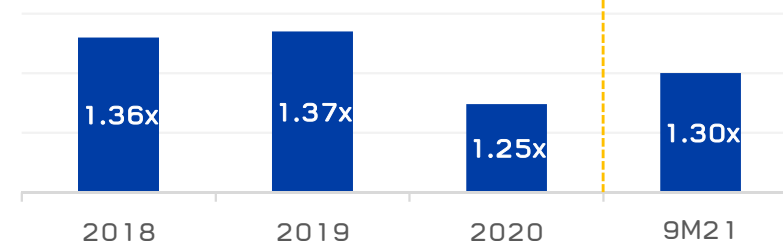


Cost of Debts	Y2018	Y2019	Y2020	9M21
	4.02%	3.90%	3.31%	3.29%

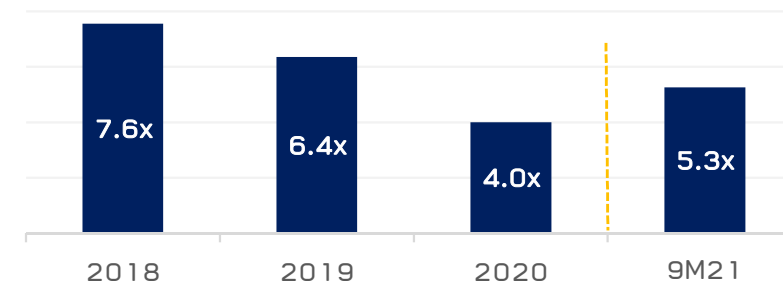
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

Net Debt to Equity & Net Debt to EBITDA

■ Net D/E



■ Net D/EBITDA



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

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

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

(Excluding dividend income from associates & Joint venture in Y2017-Y2020)

* LTM basis

FY2021 Investment and Financing Activities

1Q

January



Thai Baht Debenture
THB 30,000 m by CPF
Tenor 2,5,7,10,12 yrs.
(@ 3.2%)

March



C.P.Aquaculture (India) Private Limited
Shrimp feed, hatchery and processing business
43.30%
THB 1,469 m



Announcement



Financing Activity



Investment Activity

2Q

April



Suansomboon Co., Ltd.
Agricultural plant farming
99.99%
THB 274 m

May



BiltOil LLC.
Pig farming business in Russia
100.00%
THB 404 m

CPF Trading Co., Ltd.
Disposition of certain assets relating meat and food product distribution
THB 862 m

3Q

August



Consumer Package Commerce Co., Ltd.
Import & distribution of food in South Korea
100.00%
THB 51 m



All Now Management Limited
Distribution Business
19.00%
THB 703m



LLC Mjaso-Sojuz T
Swine business in Russia
100.00%
THB 9,900 m



The EBT of CPRH to Makro
CPM will hold 10.21% in Makro after EBT

September



Fish Food and Max Fish
Production, Trading and distribution of seafood products in Poland
100.00%
THB 101 m

4Q

October



Well Well Invest S.A.
Production of plant-based in Poland
50.00%
THB 85 m



The Proposed Privatization of CPP
HK\$1.15/share
Approx. 25.00%
THB 30,716 m



Share Repurchase Program
THB 10,000 m or 400 m shares
Oct 15,2021 to Apr 14, 2022



Thai Baht Debenture
THB 15,000 m by CPFTH
Tenor 6,8,12 yrs.
(@ 3.1%)

November



BiltOil LLC.
Termination of acquisition due to an unfulfilled condition precedent.

CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Sep 30, 2021)				
CPALL (SET:CPALL)	THB	63.50	570,427	33.69%	192,177
CPP (HKSE:0043)	HKD	0.96	100,062	52.25%	52,282
TRUE (SET:TRUE)	THB	3.80	126,799	2.21%	2,802
CPE (TWSE:1215)	TWD	80.10	25,974	39.00%	10,130
CTEI (HKSE:3839)	HKD	1.44	1,501	50.43%	757
Total					258,148

FY2021 Outlook

Growth Target

- International business expansion continues to drive volume growth.

Key Drivers & Focus

- Efficiency improvement to reduce cost of production
- Swine capacity expansion in multiple locations. Increase portion of value added product.
- Consumption demand to improve post Covid-19 situation.
- Aquaculture businesses in Thailand operation remain strong.

Key Challenges

- Impact of COVID-19 on global economy
- Higher raw material price
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries
- Increasing swine supply in China and Vietnam

Investment

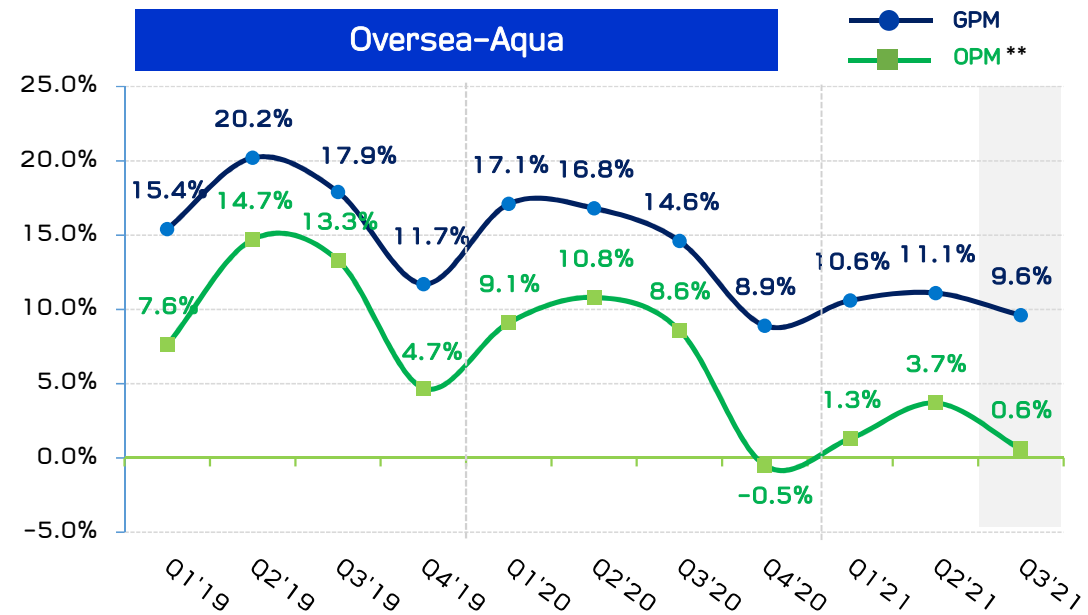
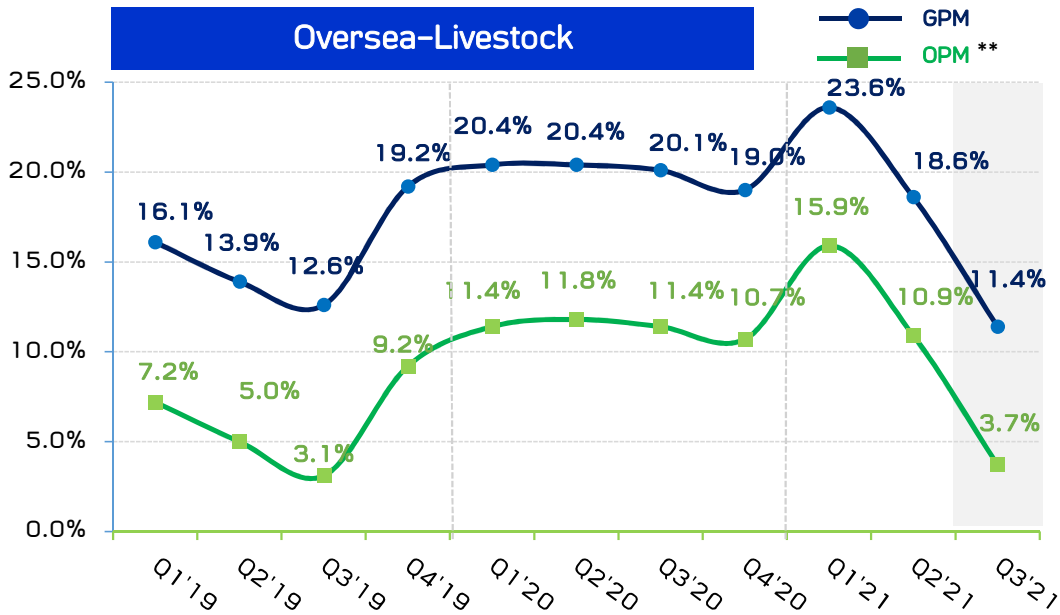
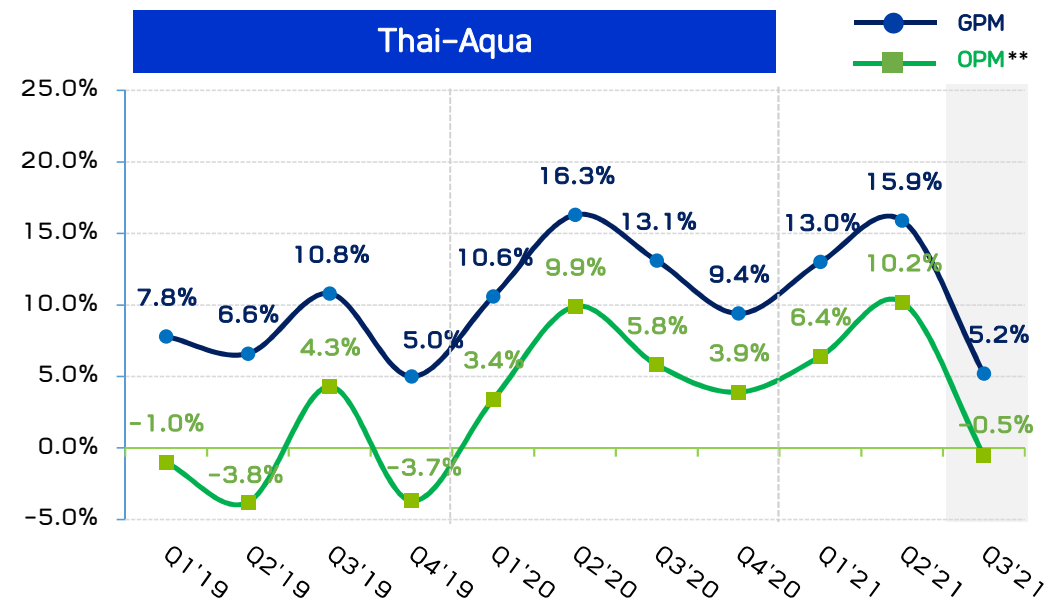
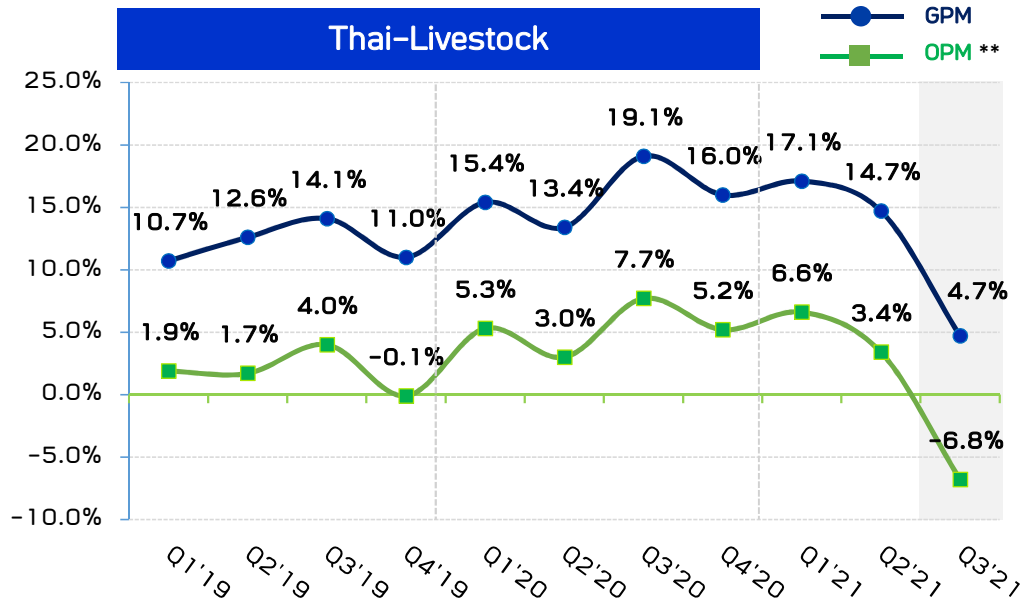
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



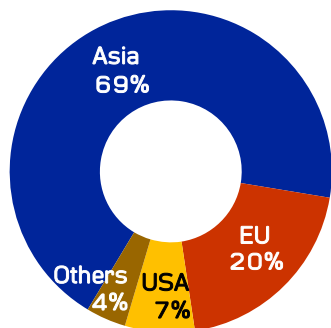
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

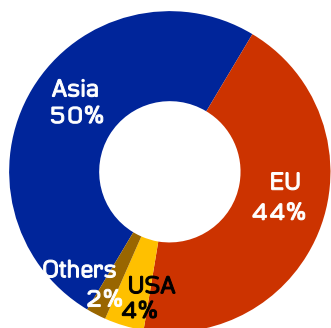
FY2019



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million +8%

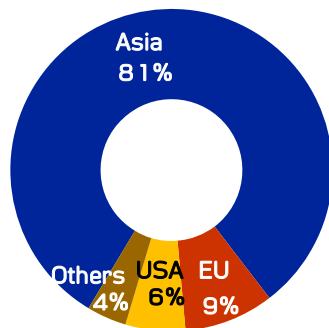


■ Asia ■ EU ■ USA ■ Others

Food

THB 23,943 million +11%

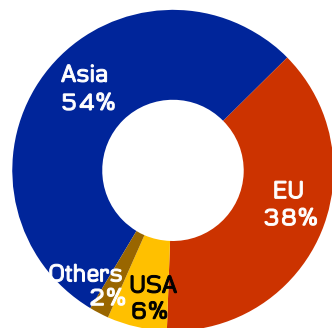
FY2020



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,506 million +6%

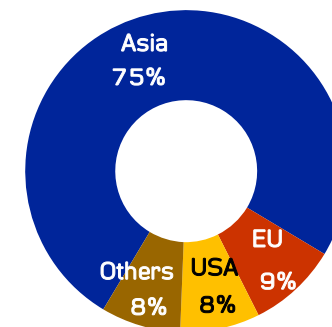


■ Asia ■ EU ■ USA ■ Others

Food

THB 20,577 million -14%

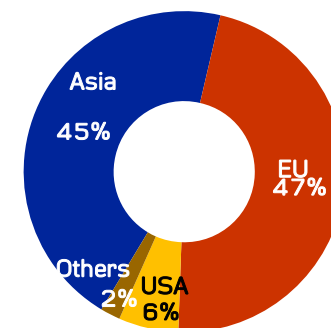
9M/2021



■ Asia ■ EU ■ USA ■ Others

Farm

THB 5,855 million -6%



■ Asia ■ EU ■ USA ■ Others

Food

THB 16,430 million +10%

Consolidated Income Statement Highlight

	Full Year				
	FY2018	FY2019	% Change	FY2020	% Change
Net sales	541,937	532,573	-2%	589,713	11%
Gross Profit Margin (%)	12.1%	14.3%		18.2%	
EBIT	17,151	24,511	43%	53,364	118%
EBITDA	39,559	47,547	20%	81,692	72%
Share in Profit of Associates	8,343	8,893	7%	9,254	4%
Financial Costs	(11,703)	(13,785)	18%	(16,818)	22%
Income Taxes Expense	(6,212)	(5,446)	-12%	(11,001)	102%
Gain / (Loss) from FX	(203)	(10)	95%	994	10,040%
Gain from Deconso. CTI Group	-	-	-	3,909	100%
NET PROFIT	15,531	18,456	19%	26,022	41%
EPS (THB)	1.82	2.18		3.14	
# of capital shares*	8,185	8,185		8,105	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.65	0.70		1.00	

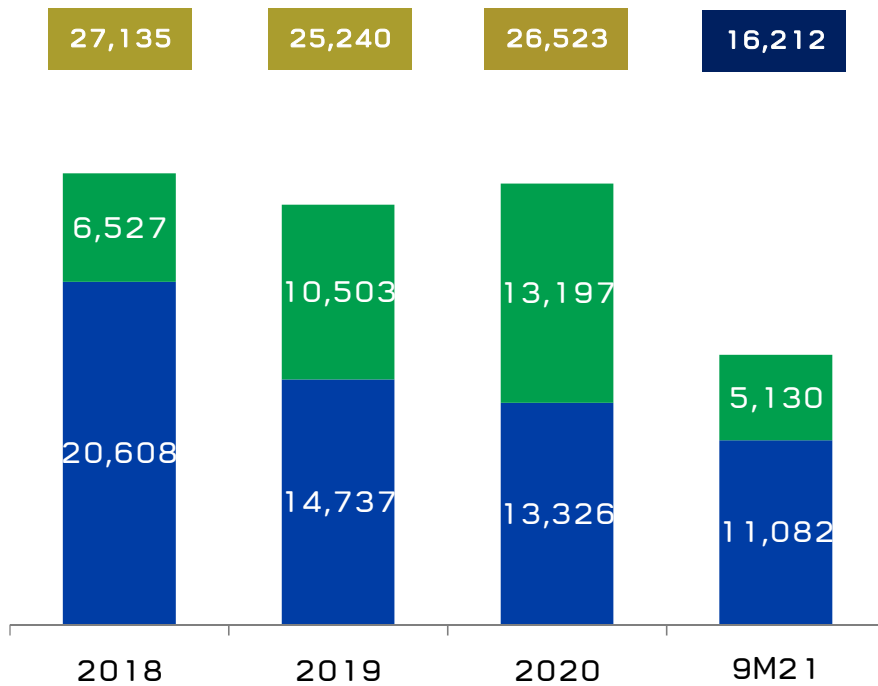
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

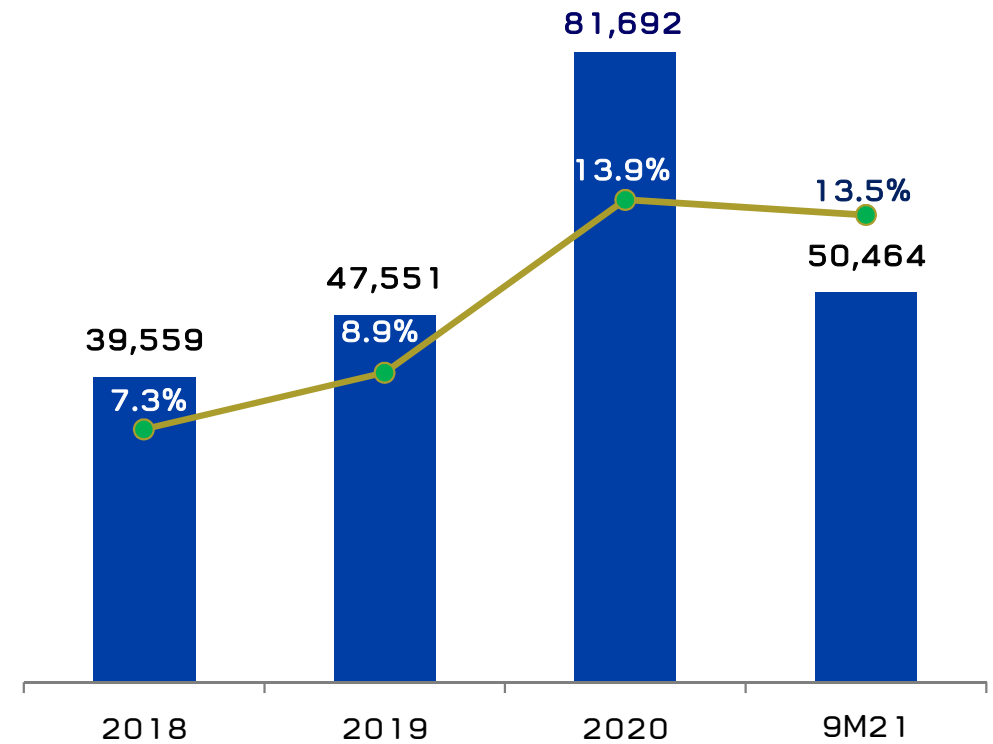
- CPP
- CPF



EBITDA

Unit: THB, m

● EBITDA Margin%



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

(Excluding dividend income from associates & Joint venture in Y2017-Y2020)

Consolidated Net Profit, ROA and ROE

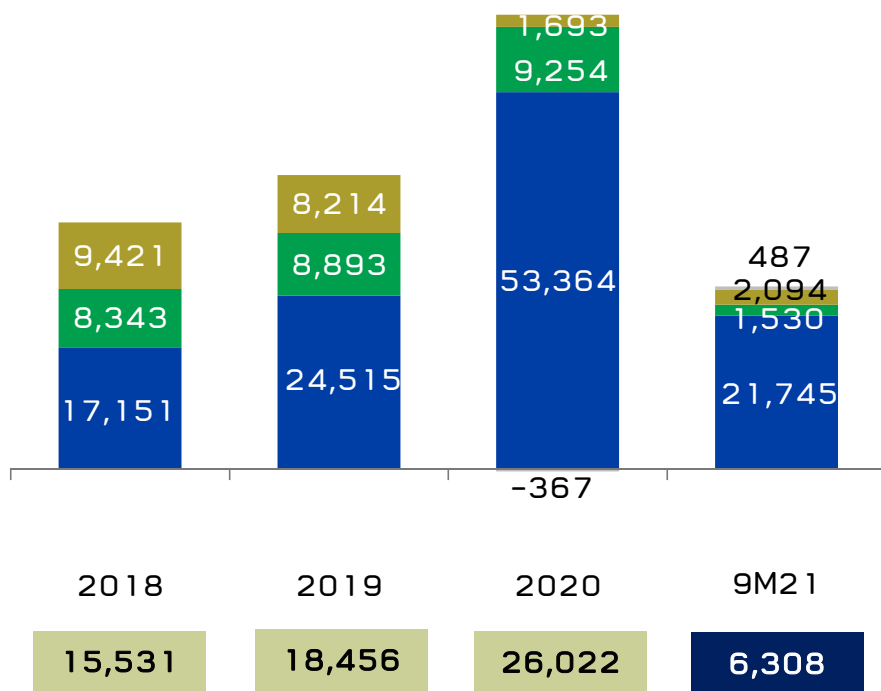
Net Profit

Unit: THB, m

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

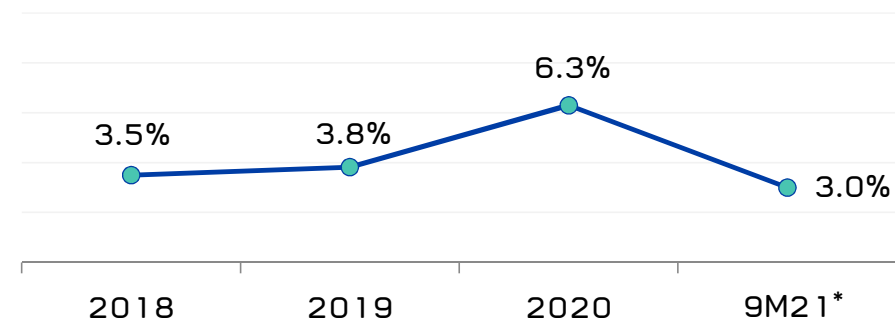
CAGR +29%

Before Tax



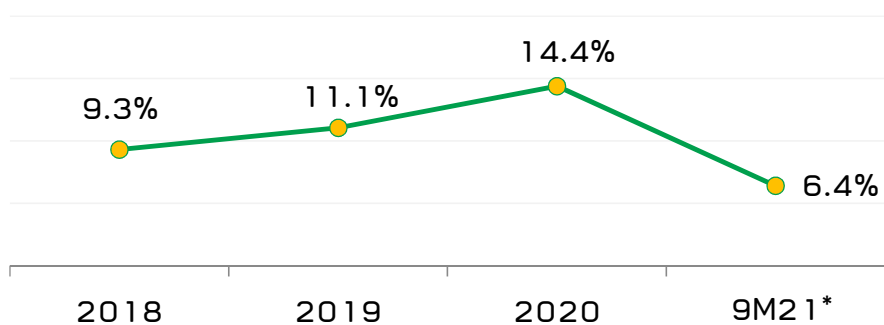
ROA & ROE

● ROA



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

● ROE

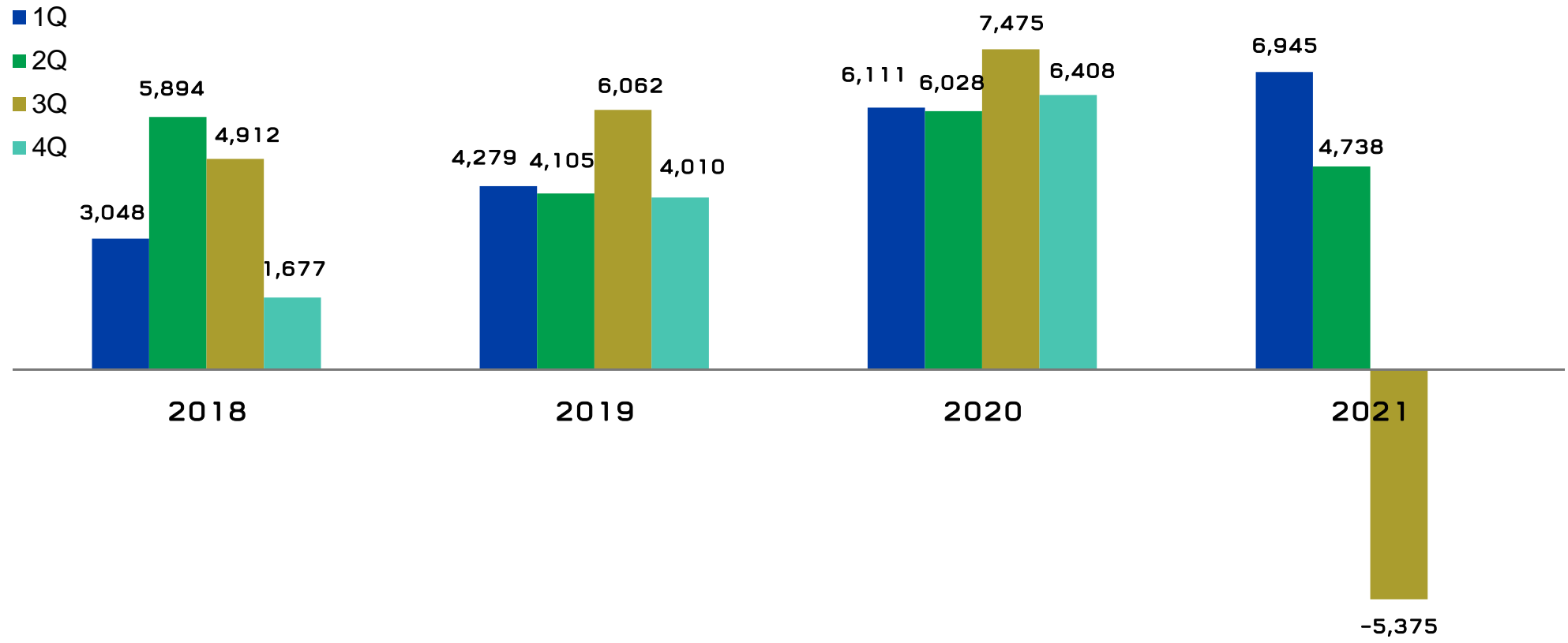


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m



Full Year:
Net Profit

15,531

18,456

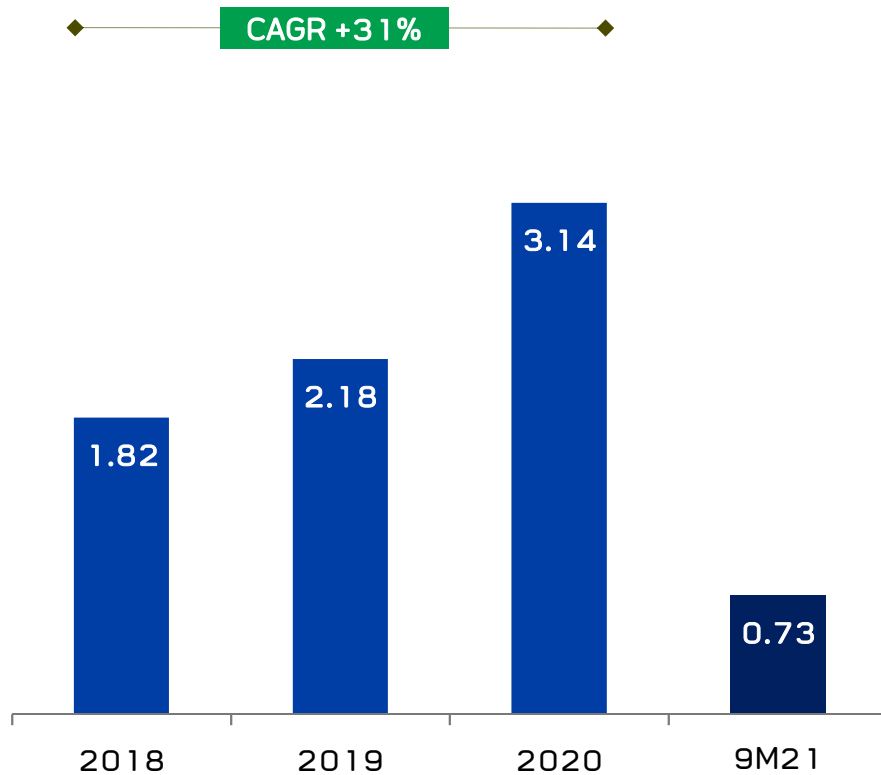
26,022

6,308

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



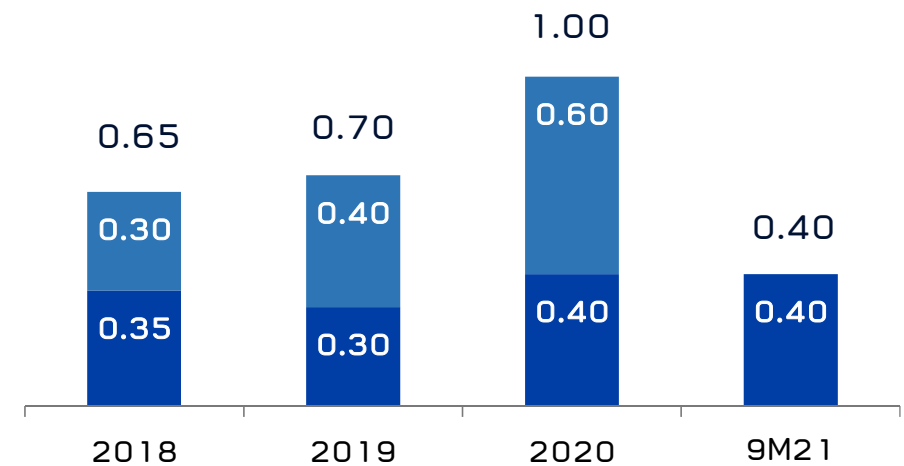
Dividends

Unit : THB Per Share

Dividend Policy

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

Final Dividend
Interim Dividend



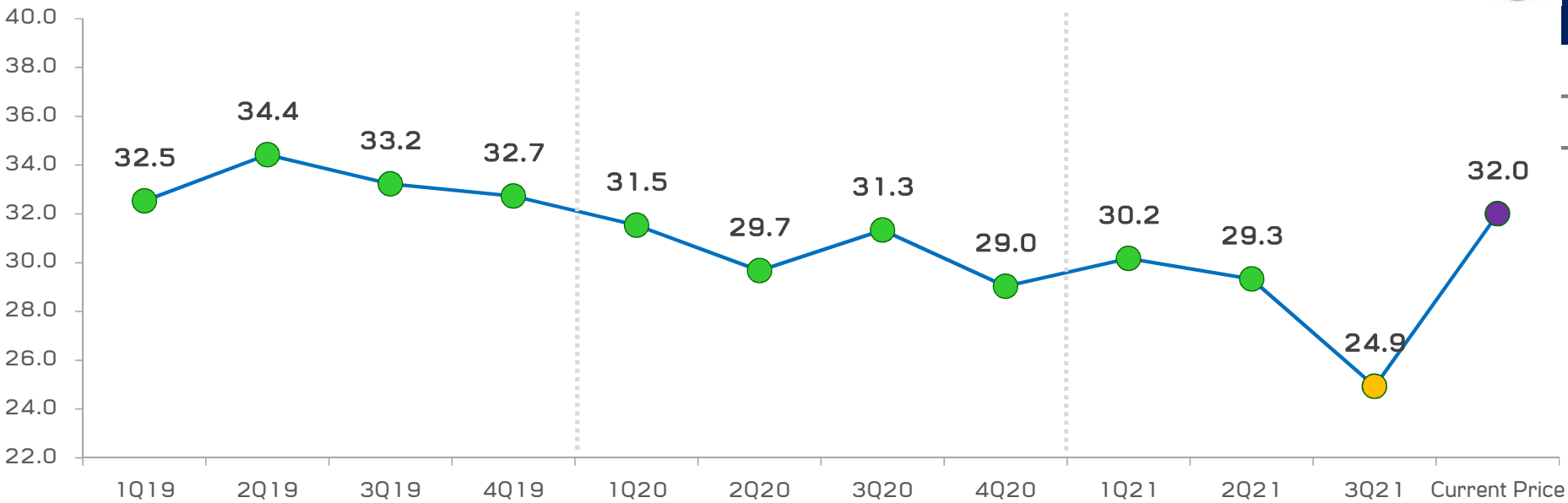
Appendix B

Products & Raw Materials Price Trend



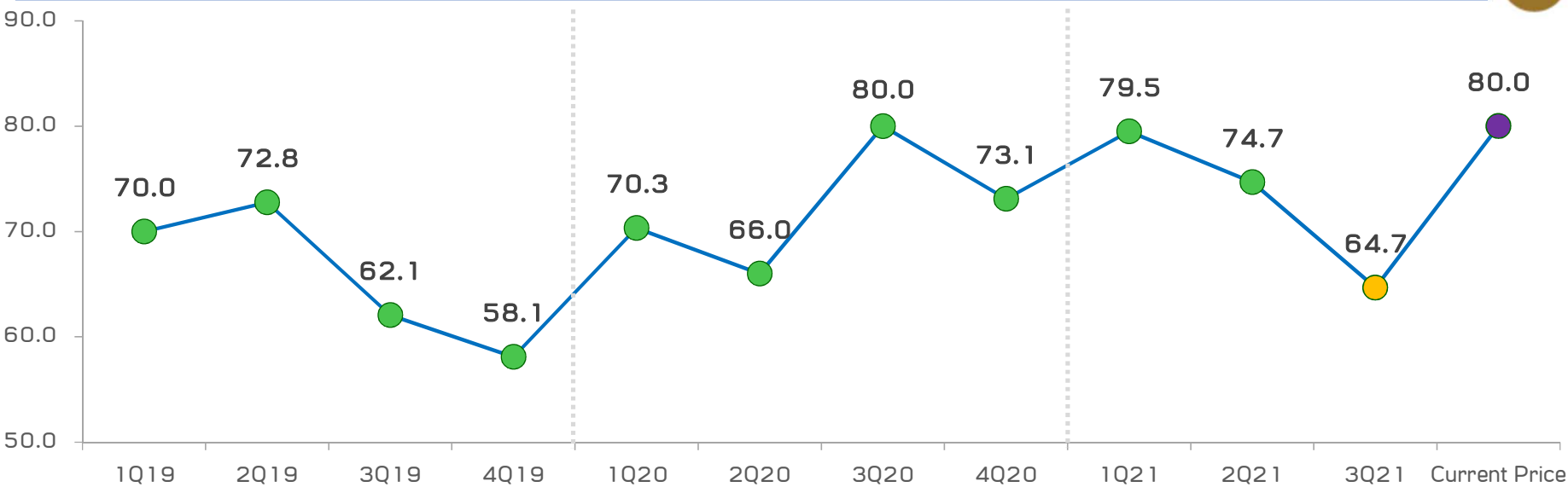
Average Farm Prices - Thailand

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



Average Price		
Y19	Y20	Y21
33.2	30.4	28.1
% Chg	-9%	-7%

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



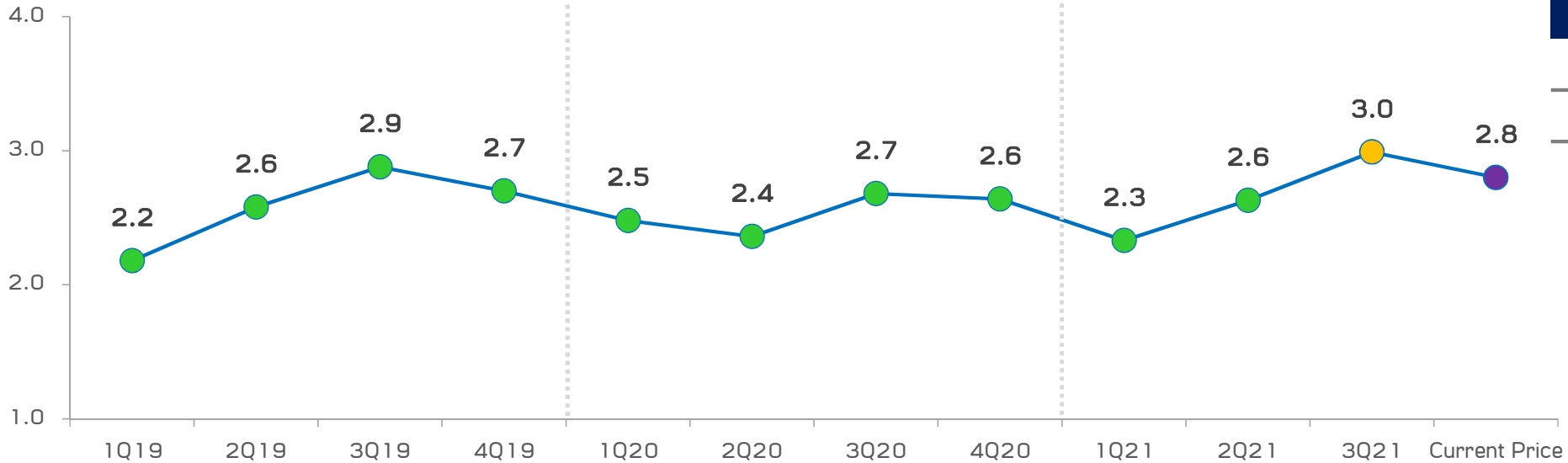
Average Price		
Y19	Y20	Y21
65.7	72.4	72.5
% Chg	+10%	+0%

Average Farm Prices – Thailand

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



Average Price		
Y19	Y20	Y21
2.6	2.5	2.7
% Chg	-2%	+4%

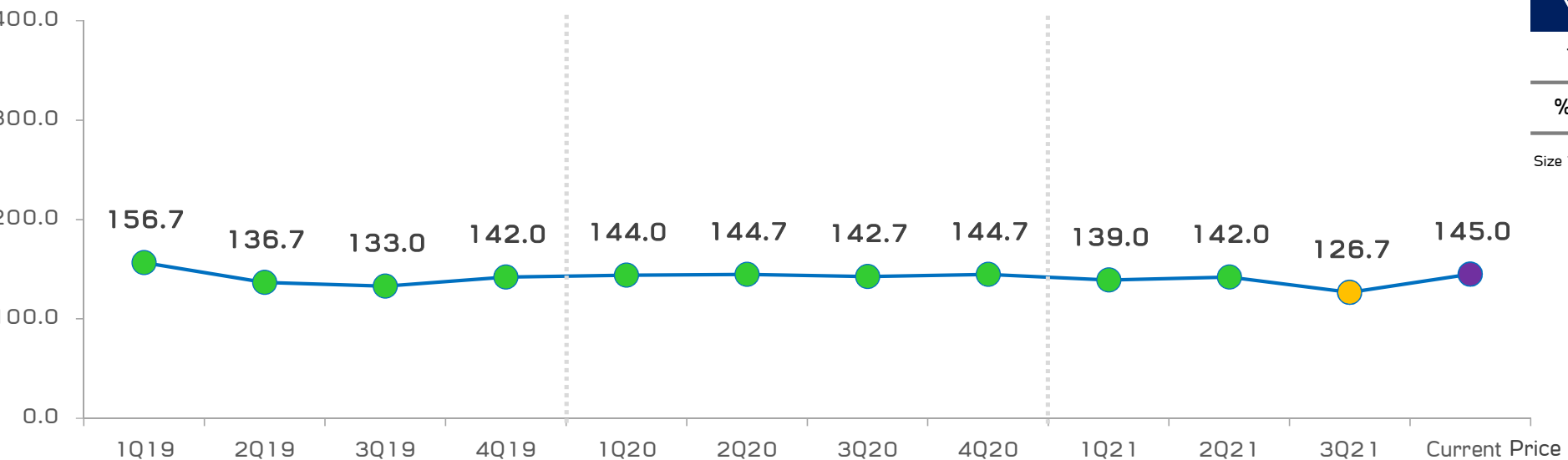


Thailand's **White Shrimp** price (THB/Kg)



Average Price		
Y19	Y20	Y21
142	144	136
% Chg	+1%	-6%

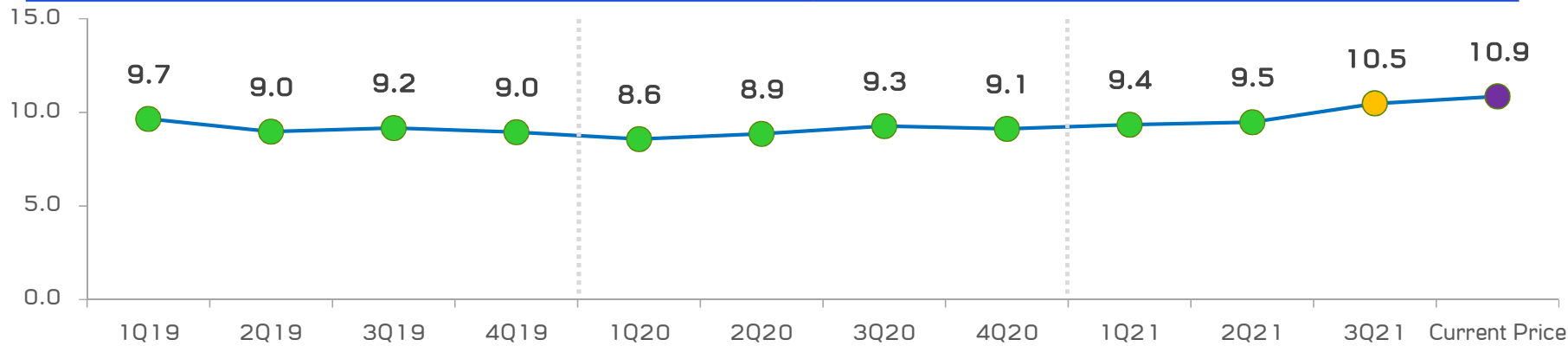
Size 70 pieces/kg



Source: CPF

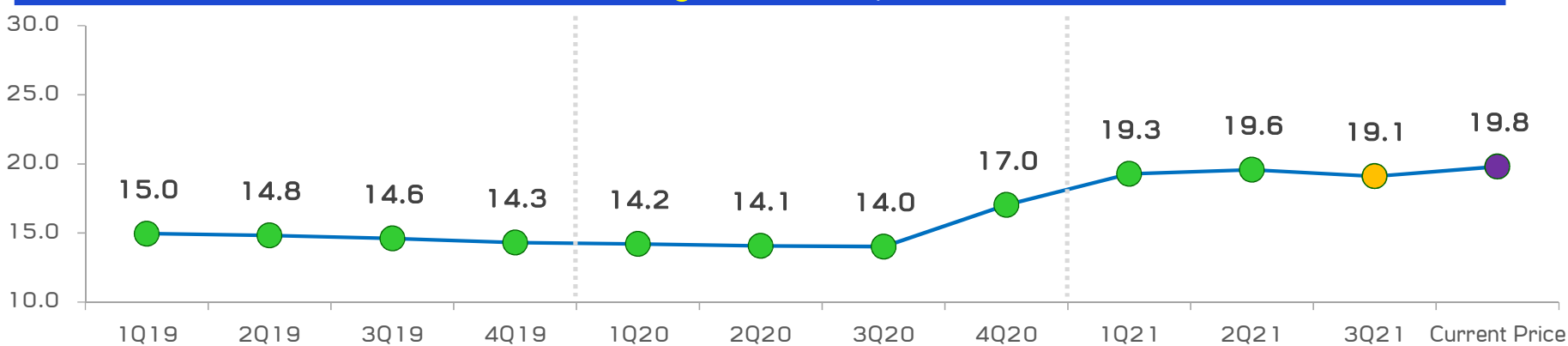
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



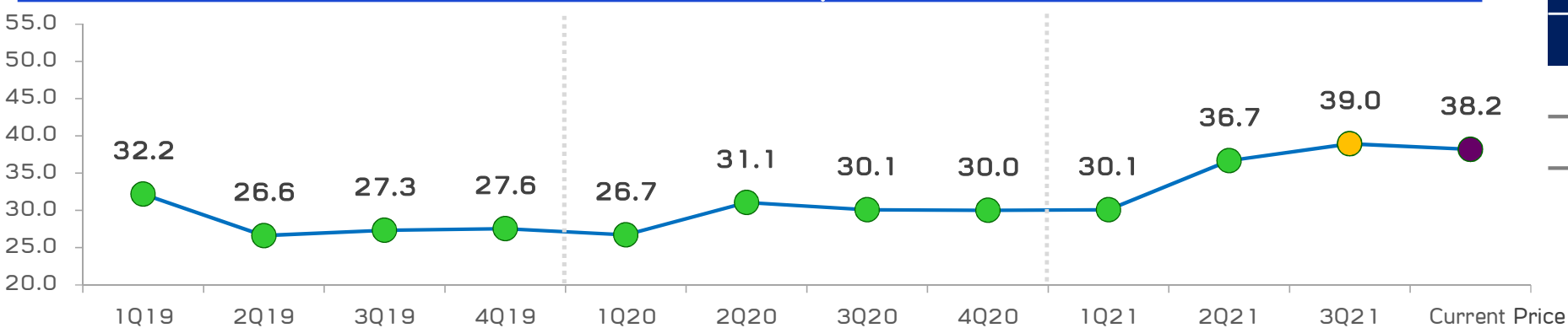
Average Price		
Y19	Y20	Y21
9.2	9.0	9.8
% Chg	-3%	+9%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y19	Y20	Y21
14.7	14.8	19.3
% Chg	+1%	+30%

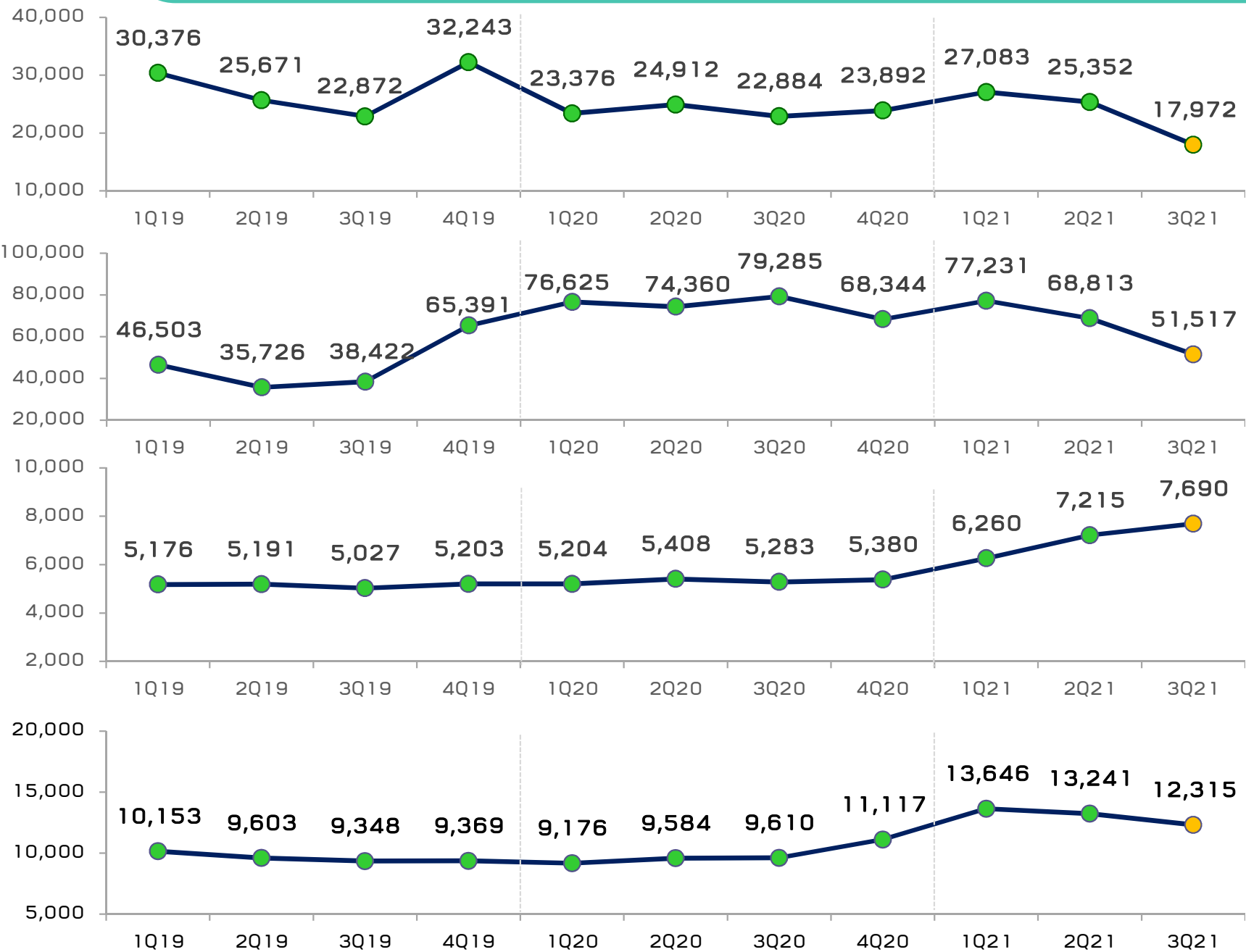
Thailand's Fishmeal price (THB/kg)



Average Price		
Y19	Y20	Y21
28.4	29.5	35.2
% Chg	+4%	+20%

Source: CPF

Vietnam: Average Market Price and Major Feed Raw Materials



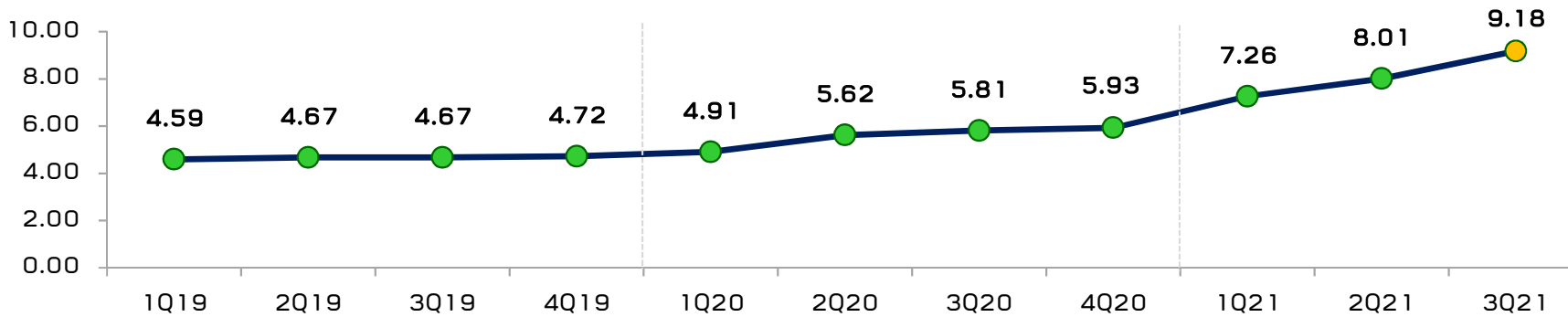
Broiler
(VND/kg)

Swine
(VND/kg)

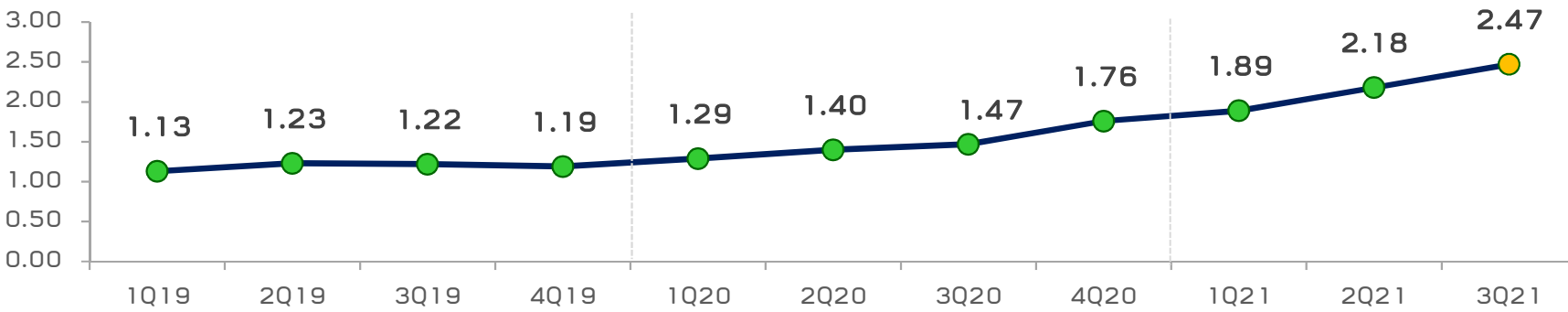
Corn
(VND/kg)

Soybean Meal
(VND/kg)

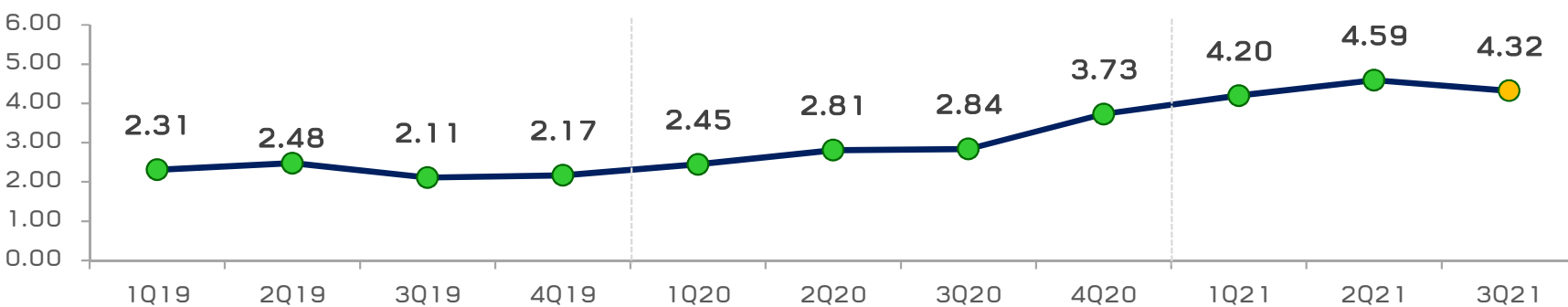
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

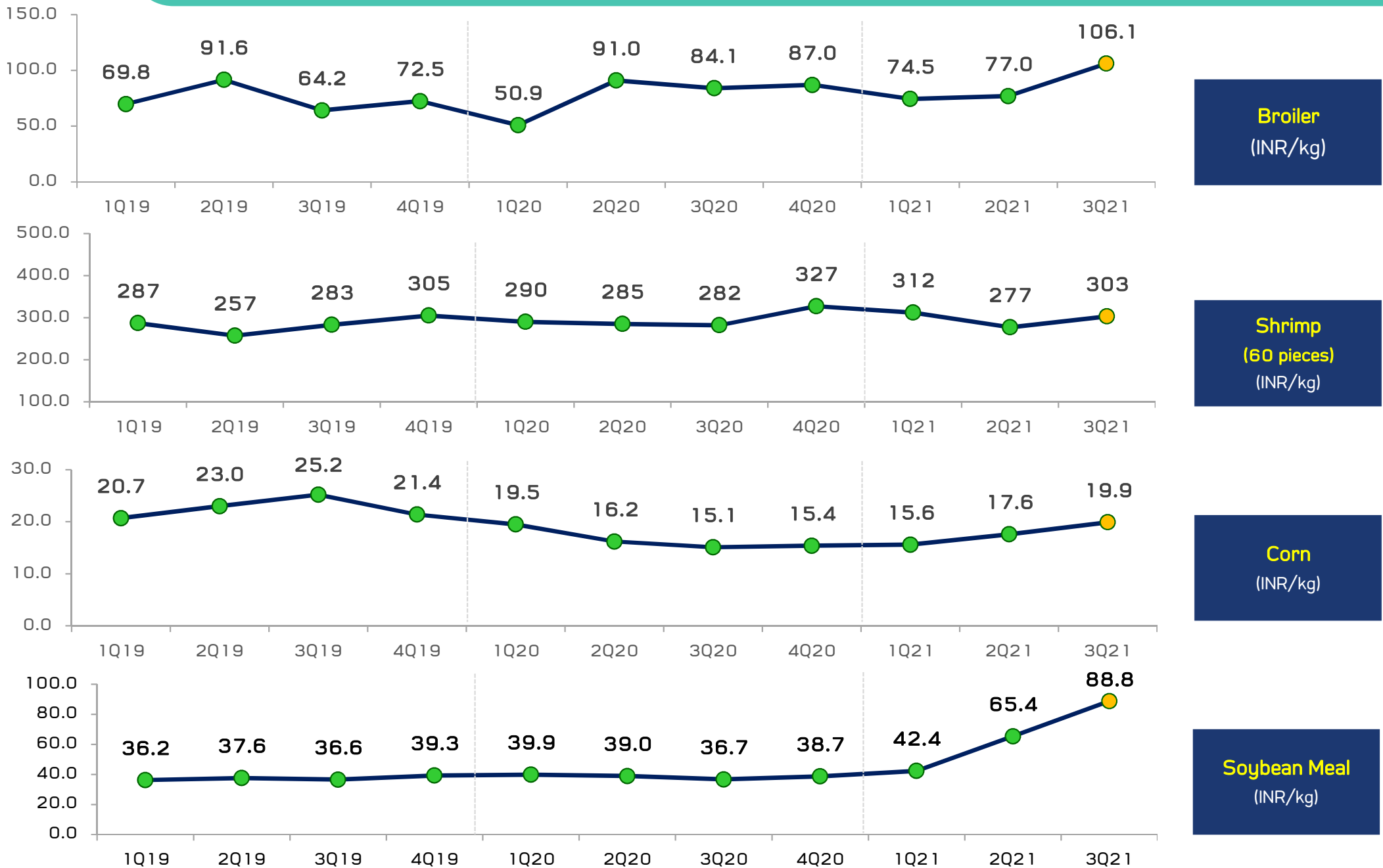


Corn
(TRY/kg)

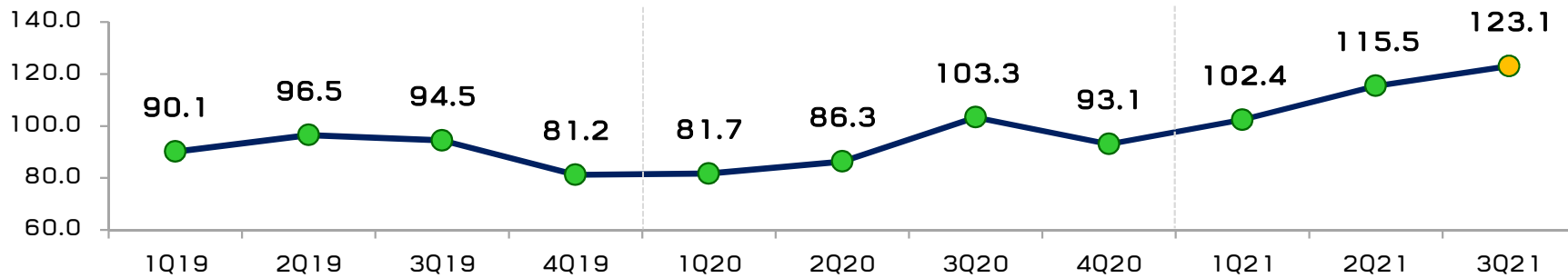


Soybean Meal
(TRY/kg)

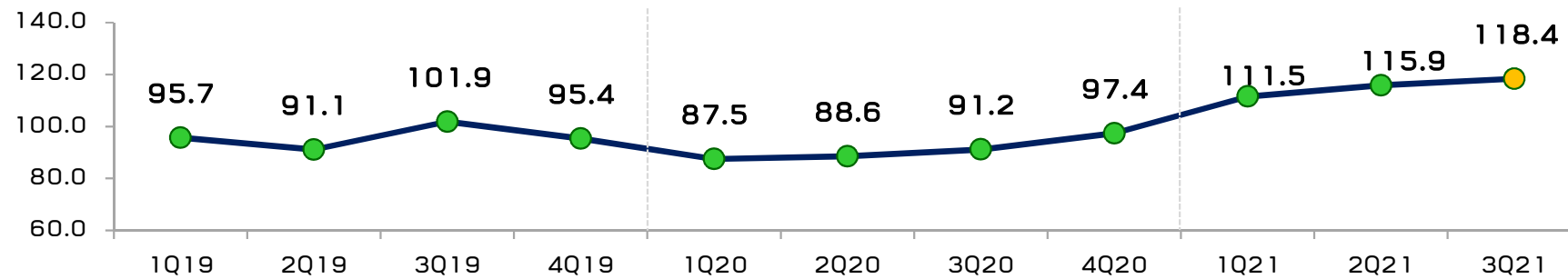
India: Average Market Price and Major Feed Raw Materials



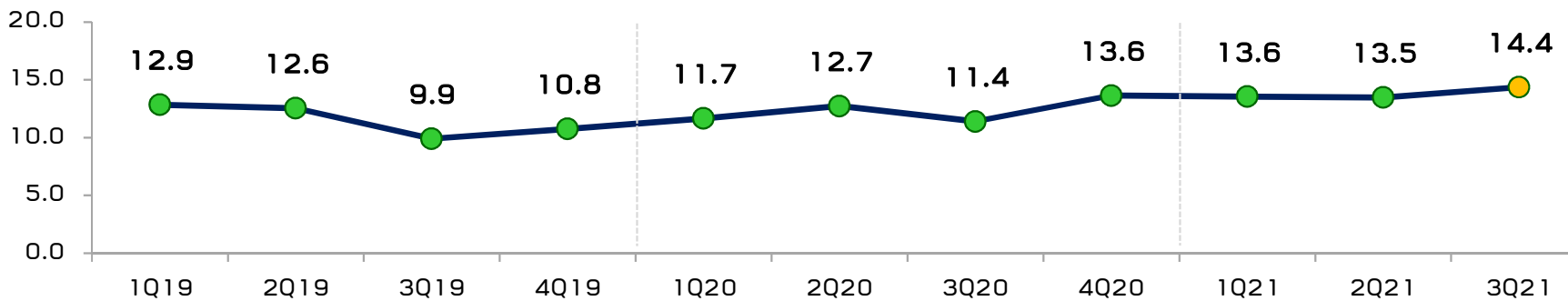
Russia: Average Market Price and Major Feed Raw Materials



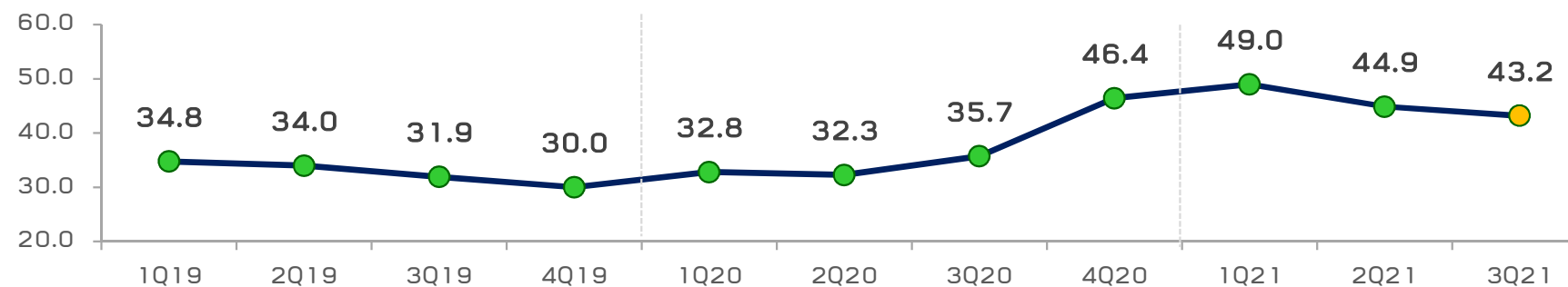
Swine
(RUB/kg)



Broiler
(RUB/kg)

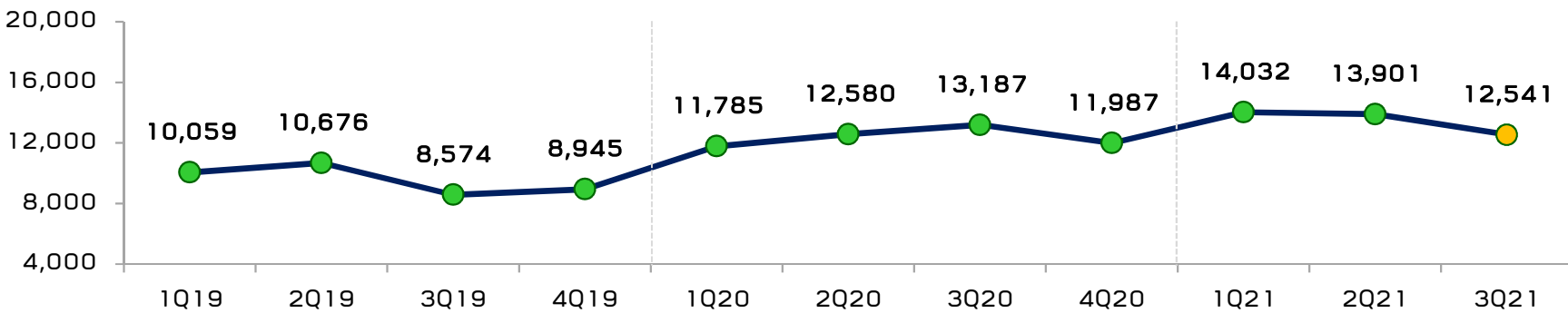


Wheat
(RUB/kg)

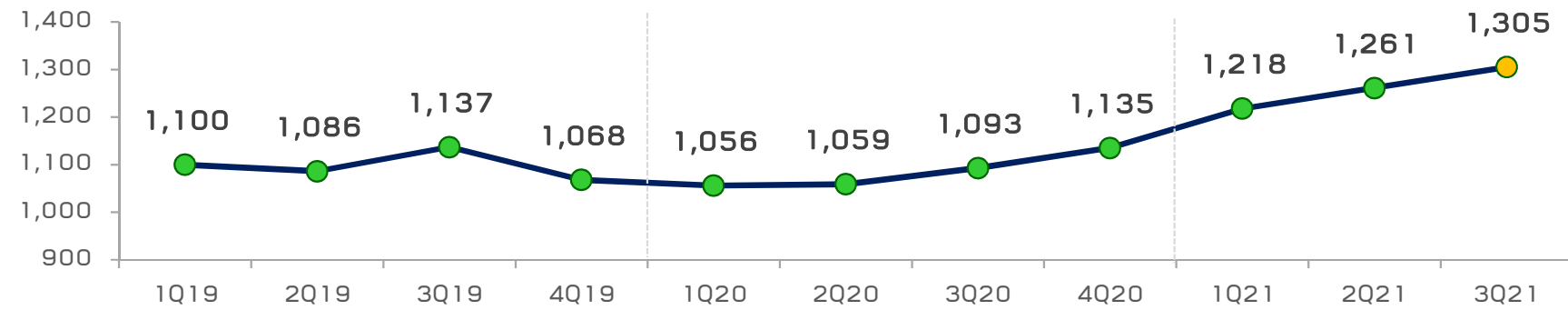


Soybean Meal
(RUB/kg)

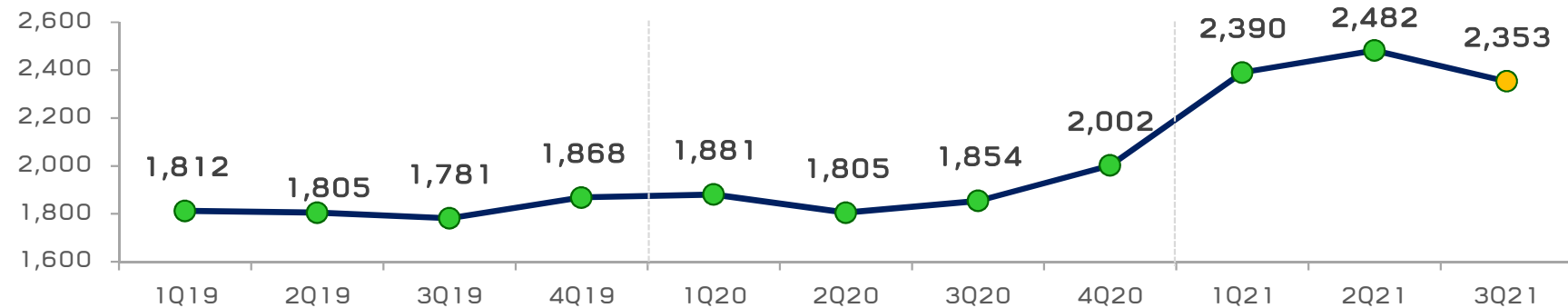
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

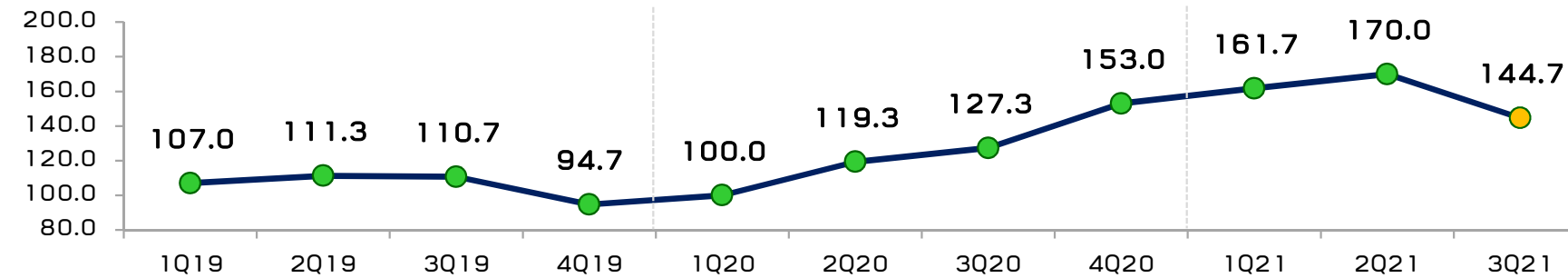


Corn
(KHR/kg)

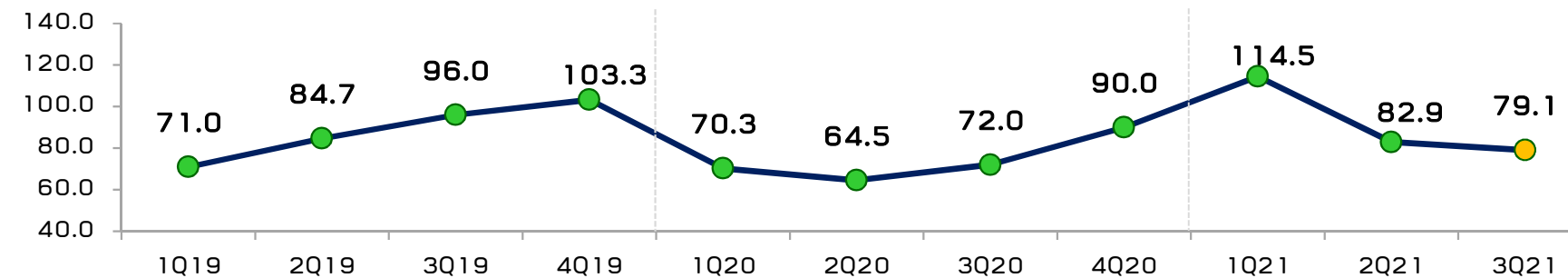


Soybean Meal
(KHR/kg)

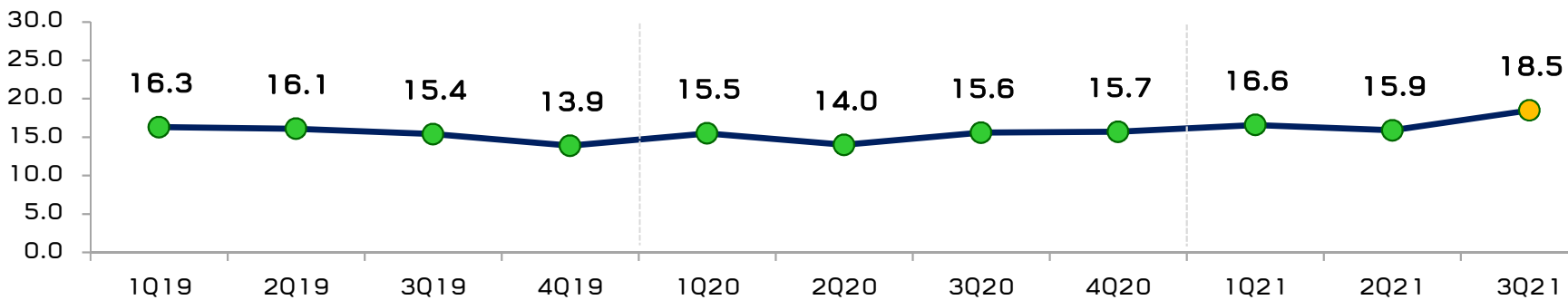
Philippines: Average Market Price and Major Feed Raw Materials



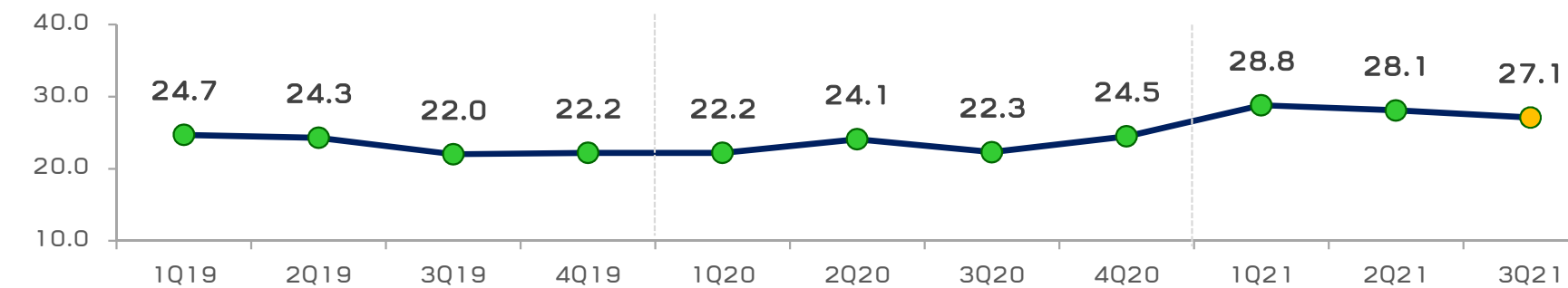
Swine
(RUB/kg)



Broiler
(RUB/kg)

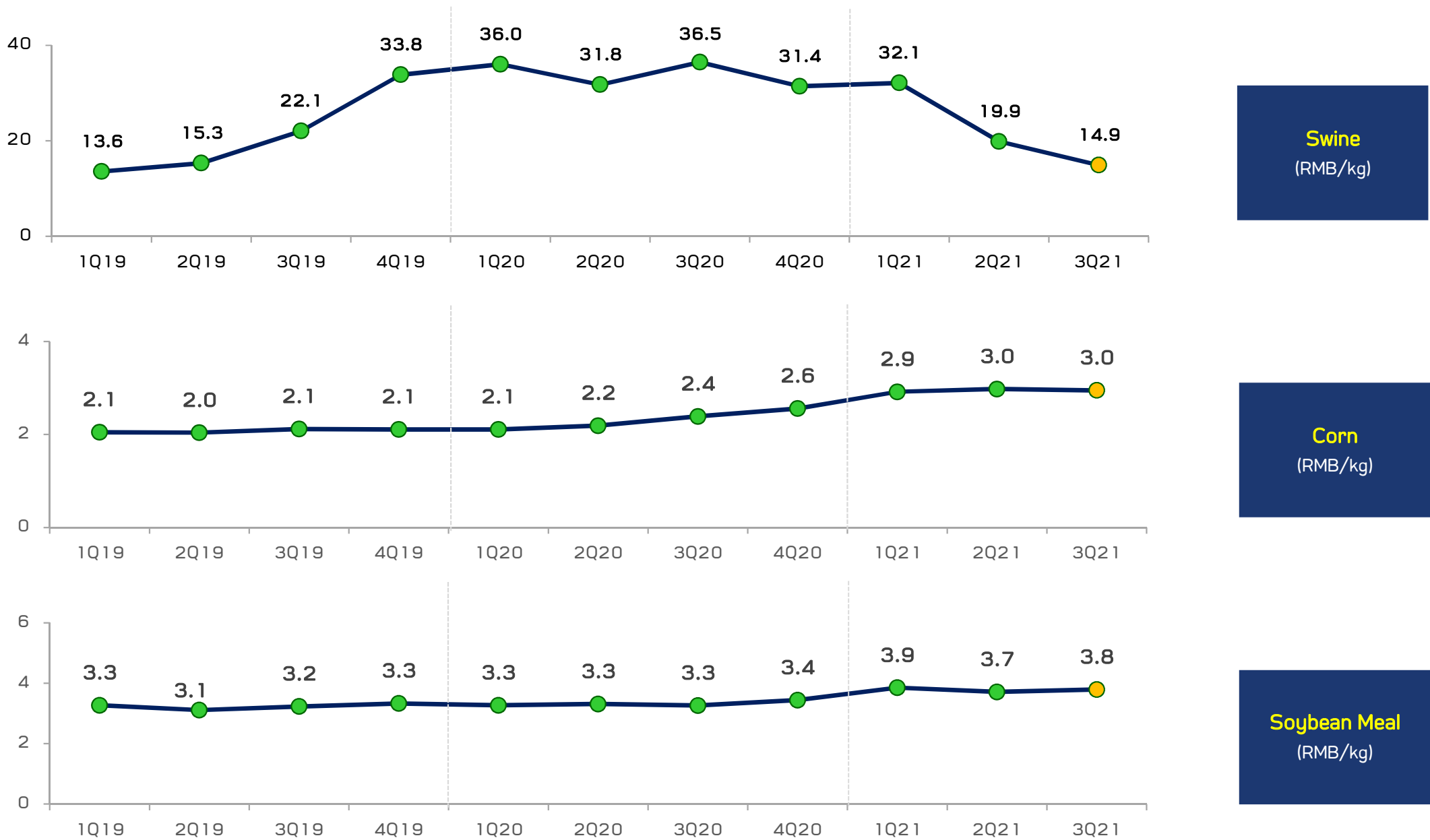


Corn
(RUB/kg)



Soybean Meal
(RUB/kg)

China: Average Market Price and Major Feed Raw Materials



Appendix C

Highlights : Q3/2021 Results



Q3/2021 Results Highlights

Consolidated Revenue (THB millions)

-20%Y-o-Y

157,805

125,939

Q3/20

Q3/21

Gross Profit (THB millions)

-63%Y-o-Y

30,141

11,100

Q3/20

Q3/21

Net Profit (THB millions)

-172%Y-o-Y

7,475

(5,375)

Q3/20

Q3/21

Consolidated sales ↓ -20% Y-o-Y

Gross profit margin

Q3/20 19.1%

Q3/21 8.8%

↓ -10.3%

Net profit margin

Q3/20 4.7%

Q3/21 -4.3%

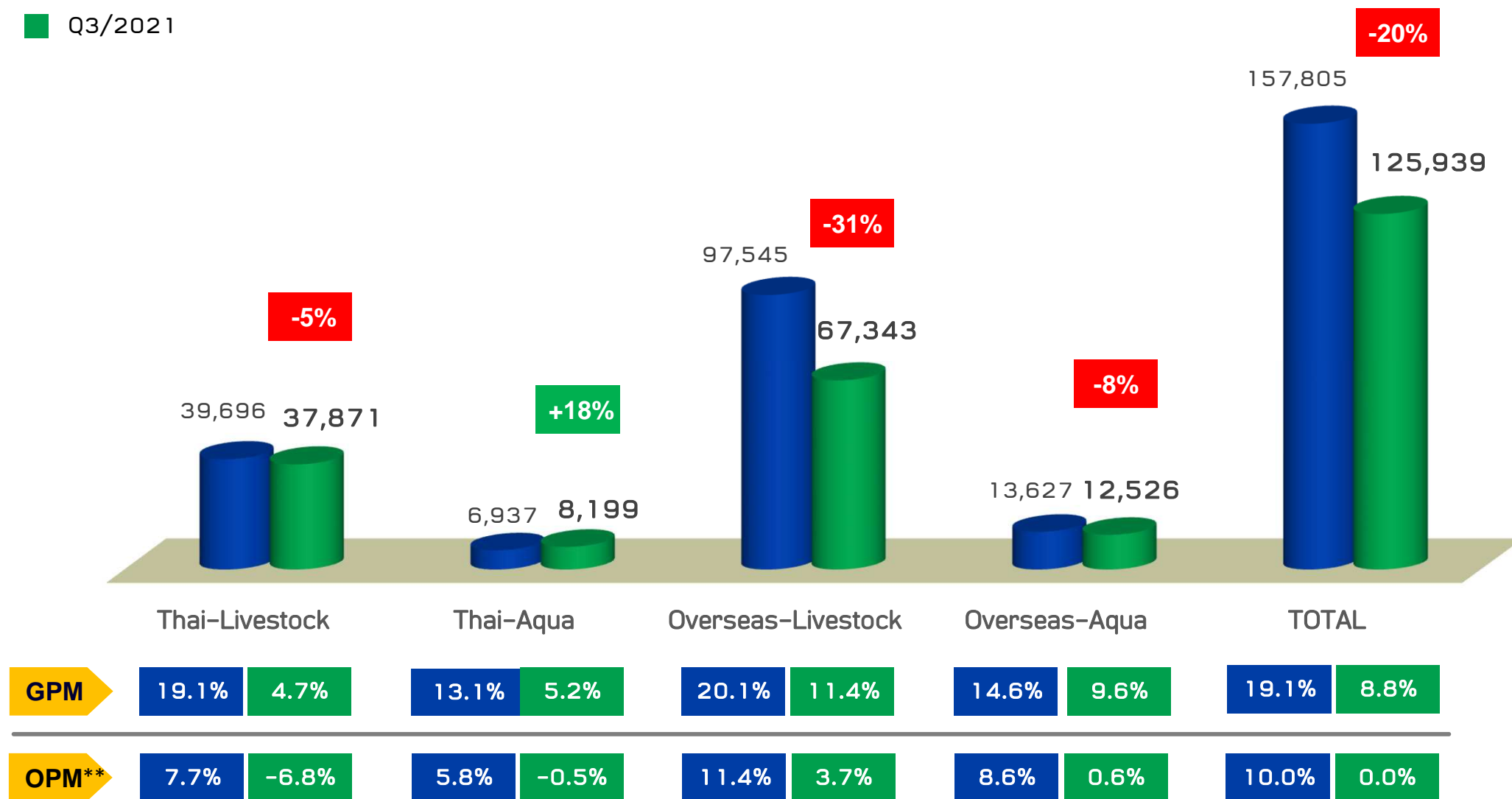
↓ -9.0%

Q3/2021: Sales & Gross Profit Margin by Business

In THB, m

■ Q3/2020

■ Q3/2021



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

Q3/2021: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	Q3/20	Q3/21	%Change	Q3/20	Q3/21	%Change	Q3/20	Q3/21	%Change
Thailand	39,696	37,871	-5%	6,937	8,199	18%	46,633	46,070	-1%
<i>Domestic</i>	33,531	32,330	-4%	5,800	6,816	18%	39,331	39,146	0%
<i>Export</i>	6,165	5,541	-10%	1,137	1,383	22%	7,302	6,924	-5%
China	43,037	7,427	-83%	3,561	156	-96%	46,598	7,583	-84%
<i>CTI</i>	32,935	0	-100%	3,411	0	-100%	36,346	0	-100%
<i>Deconsol. CTI</i>	10,102	7,427	-26%	150	156	5%	10,252	7,583	-26%
Vietnam	23,205	20,354	-12%	4,925	4,682	-5%	28,130	25,036	-11%
Others	31,303	39,562	26%	5,141	7,688	50%	36,444	47,250	30%
Total	137,241	105,214	-23%	20,564	20,725	1%	157,805	125,939	-20%
% of Total Sales	87%	84%		13%	16%		100%	100%	

Q3/2021: Consolidated Sales Structure by Products

Sales Breakdown by Products

	Feed			Farm			Food			Total		
	Q3/20	Q3/21	%Change	Q3/20	Q3/21	%Change	Q3/20	Q3/21	%Change	Q3/20	Q3/21	%Change
Thailand	9,934	11,703	18%	25,698	22,948	-11%	11,001	11,419	4%	46,633	46,070	-1%
<i>Domestic</i>	9,911	11,657	18%	23,612	21,555	-9%	5,808	5,934	2%	3,933	39,146	0%
<i>Export</i>	23	46	100%	2,086	1,393	-33%	5,193	5,485	6%	7,302	6,924	-5%
China	35,099	0	-100%	8,706	4,928	-43%	2,793	2,655	-5%	46,598	7,583	-84%
<i>CTI</i>	32,904	0	-100%	2,796	0	-100%	646	0	-100%	36,346	0	-100%
<i>Deconsol. CTI</i>	2,195	0	-100%	5,910	4,928	-17%	2,147	2,655	24%	10,252	7,583	-26%
Vietnam	7,567	8,612	14%	19,325	14,878	-23%	1,238	1,546	25%	28,130	25,036	-11%
Others	8,684	13,466	55%	18,549	21,817	18%	9,211	11,967	30%	36,444	47,250	30%
Total	61,284	33,781	-45%	72,278	64,571	-11%	24,243	27,587	14%	157,805	125,939	-20%

Appendix D

Group of Associate Companies &
Joint Ventures



Group of Associate Companies & Joint Ventures

As of Sep 30, 2021

Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Co., Ltd.	Broiler Breeder business	49.98
Ross Breeders Siam Co., Ltd.	Broiler Breeder business	49.99
CP ALL Public Company Limited	Convenience store business	33.69
Lotus Distribution International Limited	Logistics business	20.50
C.P. Retail Holding Co., Ltd.	Investment	20.00
Nava 84 Co., Ltd.	Investment	25.00
BHJ Kalino Food AB	Distributor of meats and food products	15.08
Siam Rivea Co., Ltd.	Restaurant	29.99
A.P.P. Enterprise, Inc.	Farm business	39.60

Associates Under CPP

Chia Tai Investment Co., Ltd.	Animal feed and swine business	18.29
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	26.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	26.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	23.77

Associates Under CTEI

Zhan Jiang Deni Carburetor Co.Ltd.	Manufactures and distributes carburetor products	14.12
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Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Co., Ltd.	Production of dairy products	59.99
SuperDrob S.A.	Livestock business	49.45
Westbridge Foods Holding B.V.	Food trading business	50.00
Camanor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd.	Aquaculture business	74.99
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.51

Joint Ventures Under CPP

CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	32.43
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Joint Ventures Under CTEI

ECI Metro Investment Co.,Ltd.	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21

Appendix E

Product Samples & Retail Outlet Formats



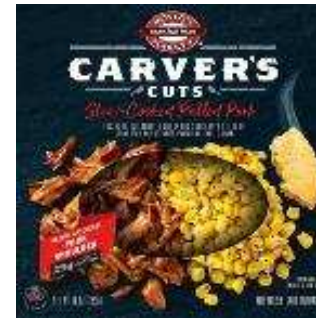
Food Retail Products



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain

More
Than
6,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



202 Outlets



Disclaimer



PUT OUR
HEART
INTO FOOD

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

