








# 1H/2025 Results Briefing

**Investor Presentation  
August 15, 2025**

# Table of Content

- Business Overview..... 03-09
- 1H/2025 Financial Results..... 10-16
- FY2025 Outlook..... 17

## Appendix

-  A: 3Yr Historical Results
-  B: Products & Raw Materials Price Trend
-  C: Highlights Q2/2025 Results
-  D: Group of Associate Companies & Joint Ventures
-  E: Product Sample & Retail Outlet Format



# Why Invest in CPF

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

## One of the world's Leaders

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



## Diversified Portfolio

- ✓ Multi-species animal proteins mainly swine, poultry, shrimp
  - ✓ Geographically operate and invest in 17 countries

## 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)



# Sustainable Kitchen of the World



Philosophy of Sufficient Economy

Three-Benefits Principle



## Protecting our **C**limate

“Take action towards positive environmental impact throughout our value chain ”

## Improving Quality Living of **P**eople

“Create positive social impact in the lives of employees and individuals throughout our value chain”

## Creating Prosperity **F**ood

“Establish food security with products that promote health and well-being for consumers”

## Recognized by

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



FTSE4Good



# Company Highlight



**Market Cap THB 201 billion**

(or ~USD 6.2 billion) as of August 14, 2024

- **8,407 million shares**  
(paid-up) with par THB 1.00 per share
- **Book Value THB 28.04\***  
per share (as of Jun 30, 2025)
- **Major Shareholder**  
**Charoen Pokphand Group Ltd.**  
with 49.51%\*\* of paid-up capital  
as of May 9, 2025

*Note: USD 1 = THB 32.35 (as of August 14, 2025)*

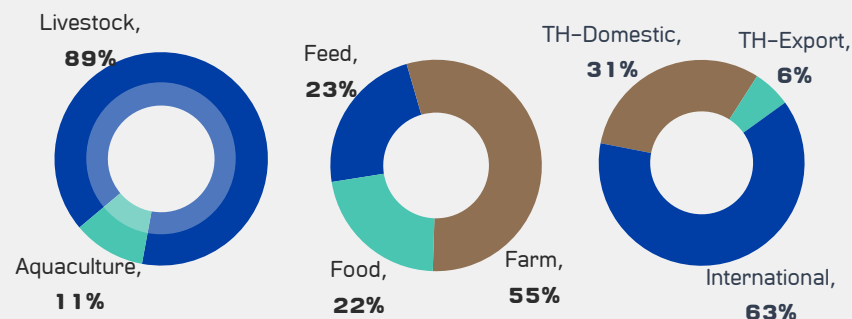
*(\*) Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*(\*\*) 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 FY2024 THB 581 billion**

(or ~USD 17.2 billion)

Sales Breakdown



- **4 listed investments onboard**  
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **28 series of debentures**  
listed on Thai Bond Market Association
- **Credit Rating "A"** with "Stable" Outlook by TRIS Rating  
as of Jul 4, 2025



# Vertically Integrated Business Model



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

## 1 Feed business

Feed milling

Feed

Pet Snack



## 2 Farm business

Breeding

Breeder

Farming

Live Animal

Processing

Fresh Meat



## 3 Food business

Food and  
Ready Meal



Food & Retail  
Outlets



## Distribution Channel

- Own Channel
- Modern Trade

- Food Services
- HoReCa

- Traditional Trade
- Export



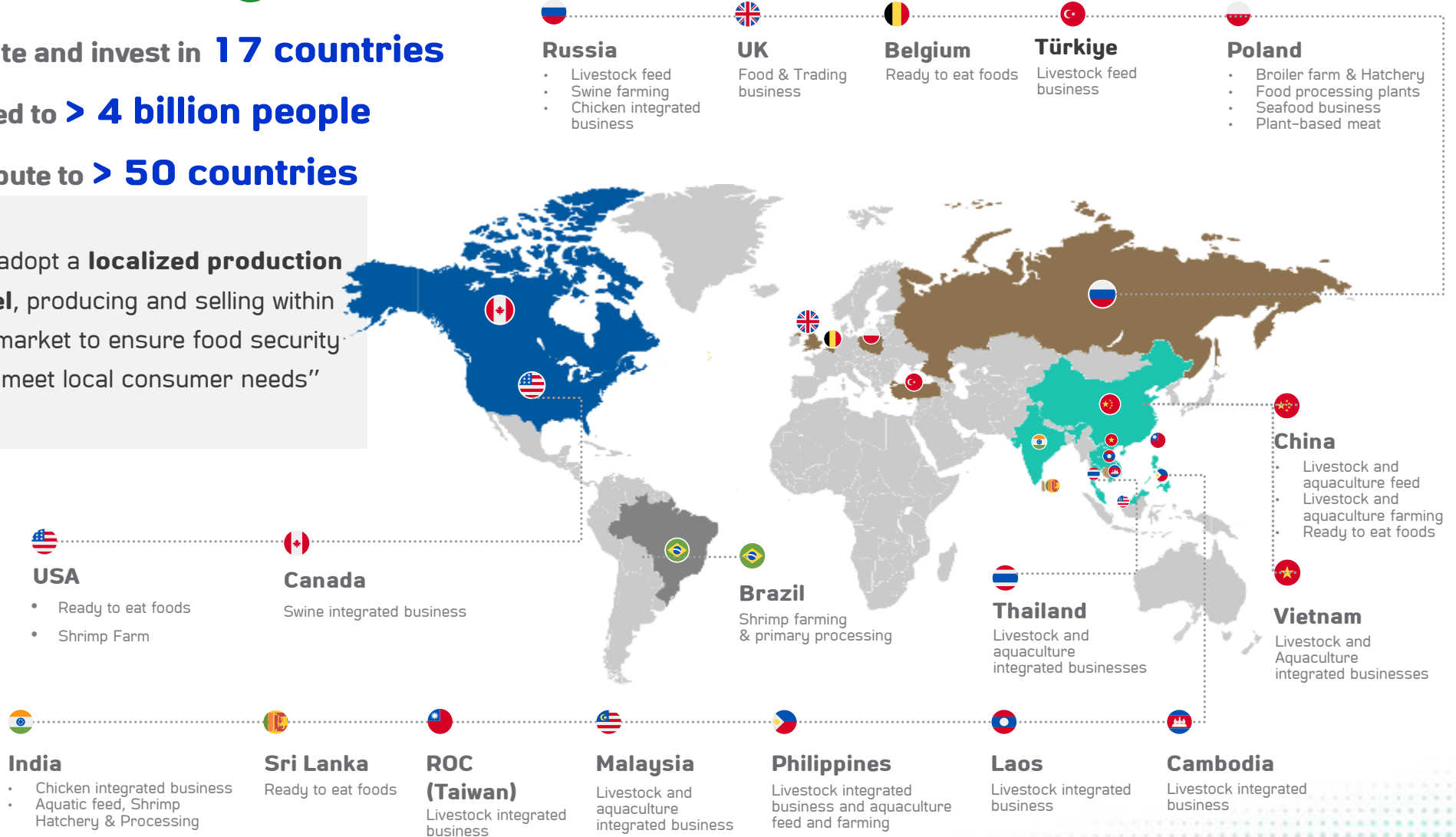
# CPF Geographical Footprints

Operate and invest in **17 countries**

Catered to **> 4 billion people**

Distribute to **> 50 countries**

“CPF adopt a **localized production model**, producing and selling within each market to ensure food security and meet local consumer needs”





# Our Strategy for Growth



## Globalization

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



## Digital Transformation

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

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



SUSTAINABLE  
DEVELOPMENT  
GOALS



## Fully integrated business model

from upstream  
midstream to  
downstream



## Value-added business

expand portfolio  
towards innovative  
products and  
services to serve  
rising demands



## Sustainability

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



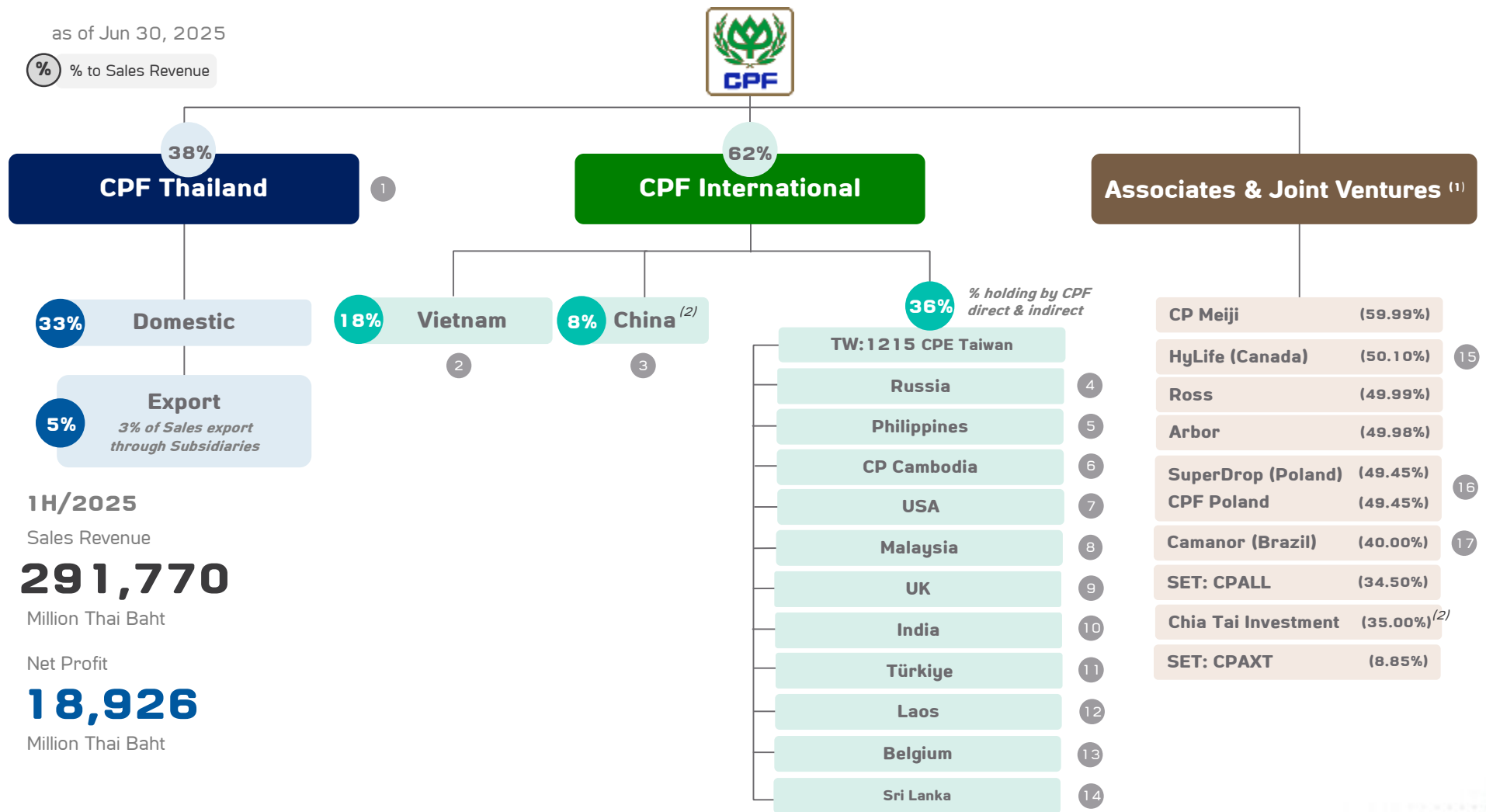


# CPF Operation Structure



as of Jun 30, 2025

(%) % to Sales Revenue



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

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



# Performance Summary



Unit: THB, m	YOY			QoQ		
	1H/2024	1H/2025	%Change	Q2/2024	Q2/2025	%Change
Sales Revenue	289,535	<b>291,770</b>	1%	149,498	<b>147,595</b>	-1%
Gross Profit Margin	13.8%	<b>19.1%</b>		15.4%	<b>19.8%</b>	
Selling and administrative expenses	24,803	<b>25,143</b>	1%	12,784	<b>12,996</b>	2%
EBIT	16,677	<b>31,755</b>	90%	11,076	<b>16,636</b>	50%
EBIT Margin	5.8%	<b>10.9%</b>		7.4%	<b>11.3%</b>	
EBITDA	37,707	<b>53,499</b>	42%	23,849	<b>30,174</b>	27%
EBITDA Margin	13.0%	<b>18.3%</b>		16.0%	<b>20.4%</b>	
G/L on FV of Biological Assets	1,892	<b>(395)</b>	-121%	1,428	<b>(433)</b>	-130%
Financial Costs	<b>(12,457)</b>	<b>(12,107)</b>	-3%	<b>(6,275)</b>	<b>(6,015)</b>	-4%
Income Taxes Expense	<b>(2,597)</b>	<b>(6,109)</b>	135%	<b>(2,047)</b>	<b>(2,854)</b>	39%
Share in Profit of Associates & Joint Ventures	5,144	<b>7,030</b>	37%	3,352	<b>3,587</b>	7%
<b>Net Profit</b>	<b>8,077</b>	<b>18,926</b>	134%	<b>6,925</b>	<b>10,377</b>	50%
Net Profit Margin	2.8%	<b>6.5%</b>		4.6%	<b>7.0%</b>	
<b>EPS (THB)</b>	0.97	<b>2.38</b>		0.86	<b>1.31</b>	
<b>Dividend (THB/Share)</b>	0.45	<b>1.00</b>				

**1H/2025  
Vs  
1H/2024**

- **Sales revenue in local currency increased 6%**
  - Stronger Baht resulted in 1% increase in reported revenue
- **Gross profit margin increased to 19.1%**
  - Lower cost from lower global soy bean meal price (raw material)
  - Improved meat price in the region
- **Financial cost decreased 3% from lower interest rate**
- **Share in profit of associates improves especially in China, CPALL, and Canada**



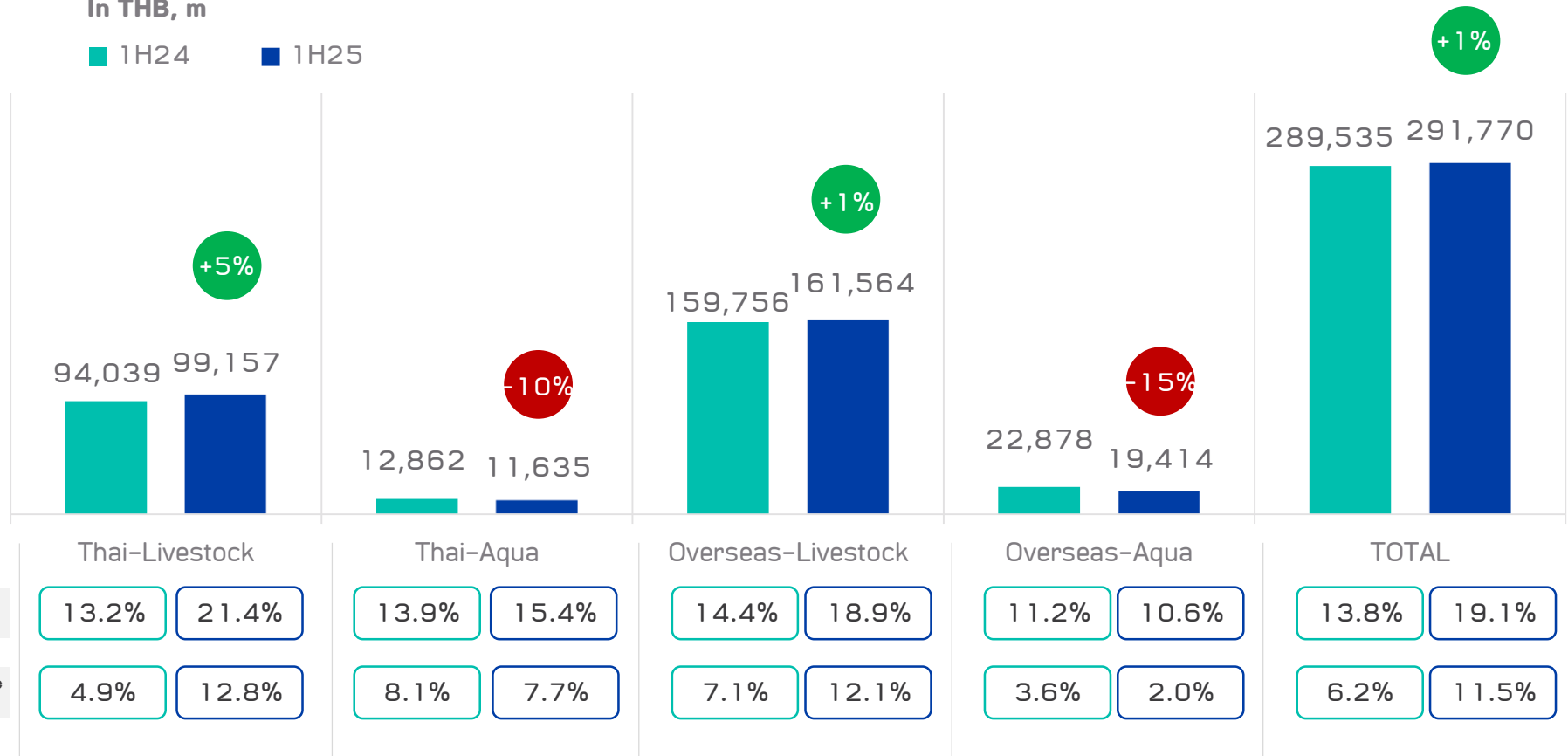
# 1H/2025: Sales & Profit Margin by Business



In THB, m

■ 1H24

■ 1H25



## 1H/2025 Operating Profit Breakdown

Thai : 41%

Oversea : 59%

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



# 1H/2025: Sales Structure by Business



	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	1H/24	1H/25	%Change	1H/24	1H/25	%Change	1H/24	1H/25	%Change
Thailand	94,039	<b>99,157</b>	5%	12,862	<b>11,635</b>	-10%	106,901	<b>110,792</b>	<b>4%</b>
Domestic	79,089	<b>85,063</b>	8%	10,971	<b>9,934</b>	-9%	90,060	<b>94,997</b>	<b>5%</b>
Export	14,950	<b>14,094</b>	-6%	1,891	<b>1,701</b>	-10%	16,841	<b>15,795</b>	<b>-6%</b>
Vietnam	54,751	<b>47,298</b>	-14%	8,830	<b>6,505</b>	-26%	63,581	<b>53,803</b>	<b>-15%</b>
China	16,144	<b>22,730</b>	41%	201	<b>296</b>	47%	16,345	<b>23,026</b>	<b>41%</b>
Others	88,861	<b>91,536</b>	3%	13,847	<b>12,613</b>	-9%	102,708	<b>104,149</b>	<b>1%</b>
<b>TOTAL</b>	<b>253,795</b>	<b>260,721</b>	<b>3%</b>	<b>35,740</b>	<b>31,049</b>	<b>-13%</b>	<b>289,535</b>	<b>291,770</b>	<b>1%</b>
<b>% of Total Sales</b>	<b>88%</b>	<b>89%</b>		<b>12%</b>	<b>11%</b>		<b>100%</b>	<b>100%</b>	

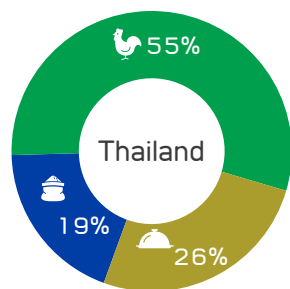




# 1H/2025: Sales Structure by Products



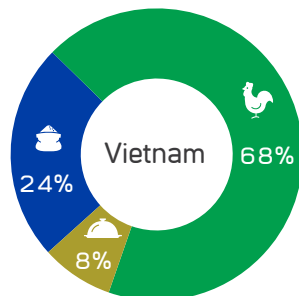
Feed  
Farm  
Food



THB 110,792 m

% to sales

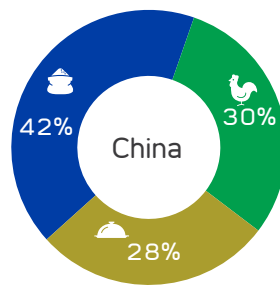
38%



THB 53,803 m

% to sales

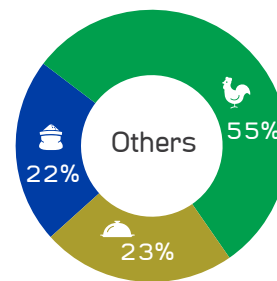
18%



THB 23,026 m

% to sales

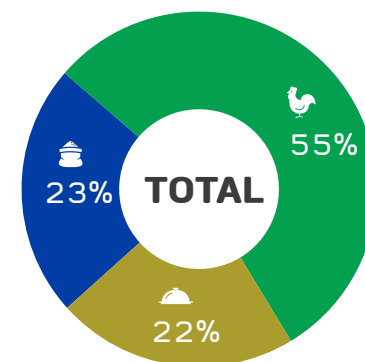
8%



THB 104,149 m

% to sales

36%



THB 291,770 m

% to sales

100%

## Sales Breakdown by Products

	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	1H/24	1H/25	%Change	1H/24	1H/25	%Change	1H/24	1H/25	%Change	1H/24	1H/25	%Change
Thailand	23,313	21,375	-8%	54,890	60,282	10%	28,698	29,135	2%	106,901	110,792	4%
Domestic	23,277	21,342	-8%	51,113	56,955	11%	15,670	16,700	7%	90,060	94,997	5%
Export	36	33	-8%	3,777	3,327	-12%	13,028	12,435	-5%	16,841	15,795	-6%
Vietnam	16,308	13,136	-19%	43,058	36,418	-15%	4,215	4,249	1%	63,581	53,803	-15%
China	3,547	9,744	175%	7,744	6,799	-12%	5,054	6,483	28%	16,345	23,026	41%
Others	23,299	22,359	-4%	54,378	57,631	6%	25,031	24,159	-3%	102,708	104,149	1%
<b>Total</b>	66,467	66,614	0%	160,070	161,130	1%	62,998	64,026	2%	289,535	291,770	1%

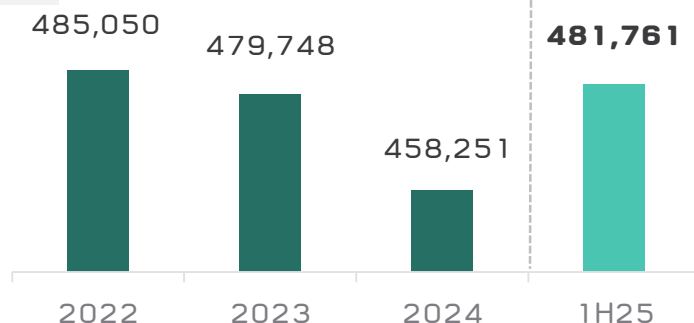


# Financial Status (As of Jun 30, 2025)



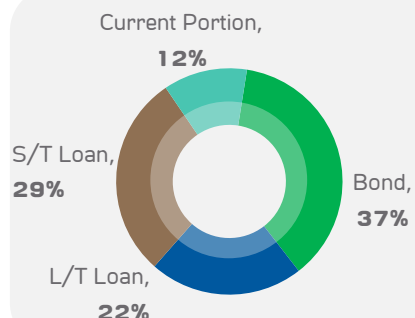
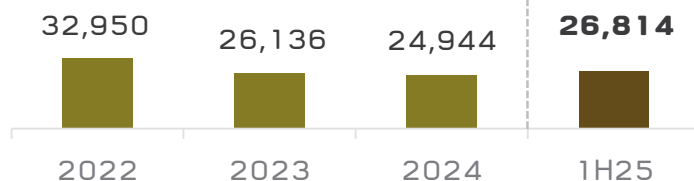
## Interest Bearing Debt: THB 481,761 m\*

(THB, m)



## Cash and Cash Equivalent

(THB, m)



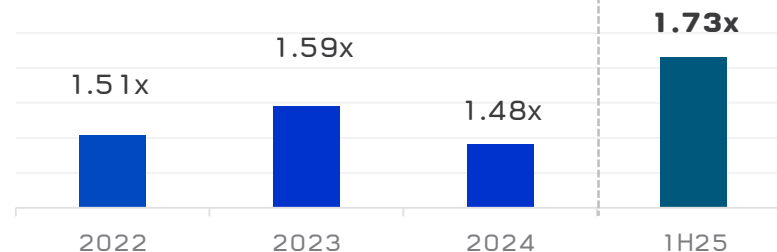
## Cost of Debts

Y2022	Y2023	Y2024	1H25
4.36%	4.34%	4.30%	4.30%

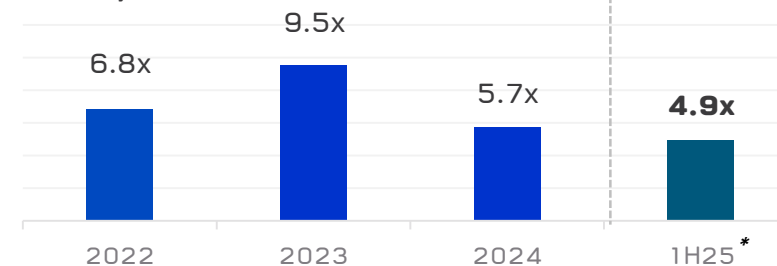
\*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

## 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 + Dividend income from associates & joint venture

\* LTM basis



# FY2025 Investment and Financing Activities



## January

### Thai Baht Debenture

THB 16,500 m by CPF  
Tenor 5,10 yrs.  
(Weighted Avg. 3.5%)

## February

### Thai Baht Debenture

THB 11,500 m by CPF TH  
Tenor 4,7,10 yrs.  
(Weighted Avg. 3.4%)

## April

### Acquisition of stake in C.P. Pokphand Co., Ltd.

23.8%  
(USD 1.1 billion)

## April

The cancellation of repurchased  
shares by reducing the paid-up capital  
cancellation of 6,606,000 repurchased  
shares, representing 0.08% of total issued  
and paid-up shares



# CPF's Investment in Listed Companies



As of Jun 30, 2025

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
<b>CPALL</b> (SET:CPALL)	<i>THB</i>	44.00	395,256	34.50%	<b>136,363</b>
<b>CP AXTRA</b> (SET:CPAXT)	<i>THB</i>	17.90	189,388	8.85%	<b>16,761</b>
<b>TRUE</b> (SET:TRUE)	<i>THB</i>	11.10	383,528	1.28%	<b>4,909</b>
<b>CPE</b> (TWSE:1215)	<i>TWD</i>	127.50	37,927	39.00%	<b>14,792</b>
<b>CTEI</b> (HKSE:3839)	<i>HKD</i>	3.67	3,649	50.43%	<b>1,840</b>
<b>Total</b>					<b>174,665</b>





# FY2025 Outlook

## GROWTH TARGETS

- Sales revenue growth 5–7% YoY
- Foster innovation in value products
- Strengthen market presence
- Partnering in growth with our customers

## DRIVERS & FOCUS

- Continue to focus on efficiency through Agri-tech and digital solutions
- Expand market presence, include international trading
- Localized business model focuses on producing and selling products within the local market
- Net Zero enhance competitiveness

## KEY CHALLENGES

- Economic and consumption trends
- Impact of President Trump's Tariffs on global economy
- Global animal disease outbreaks
- Supply and demand dynamics in the meat industry
- Geopolitical situation
- Foreign exchange volatility



Let's  
**Innovate**  
the FUTURE

## Appendix A

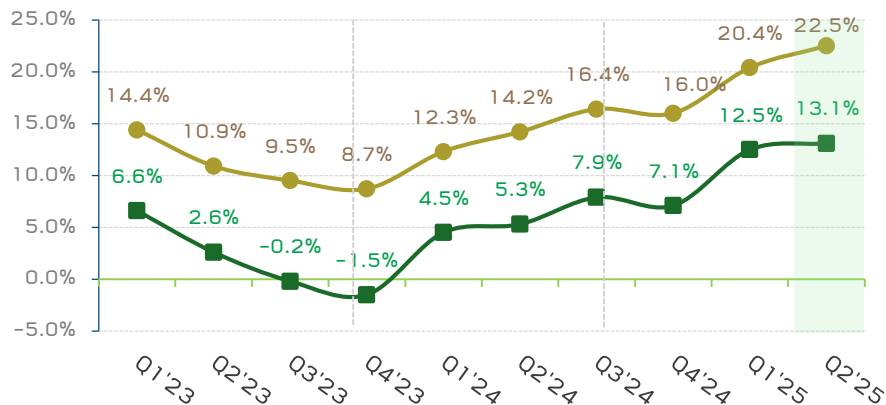
**Highlights : 3Yr Historical Results**

# Gross Profit Margin & Operating Profit Margin



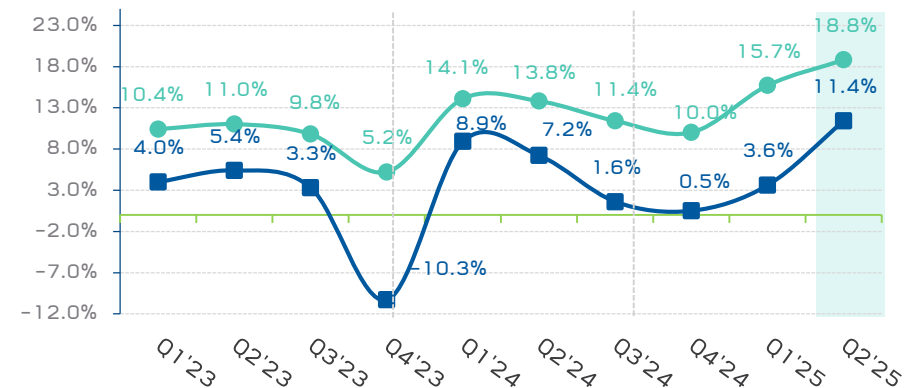
## Thai-Livestock

● GPM  
■ OPM\*\*



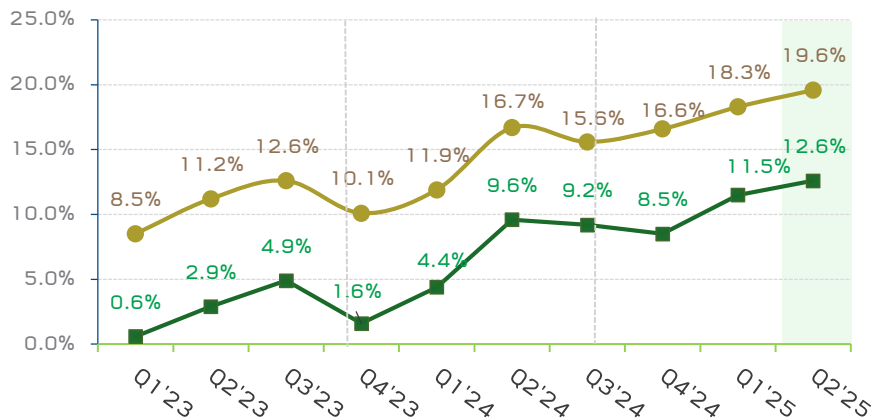
## Thai-Aqua

● GPM  
■ OPM\*\*



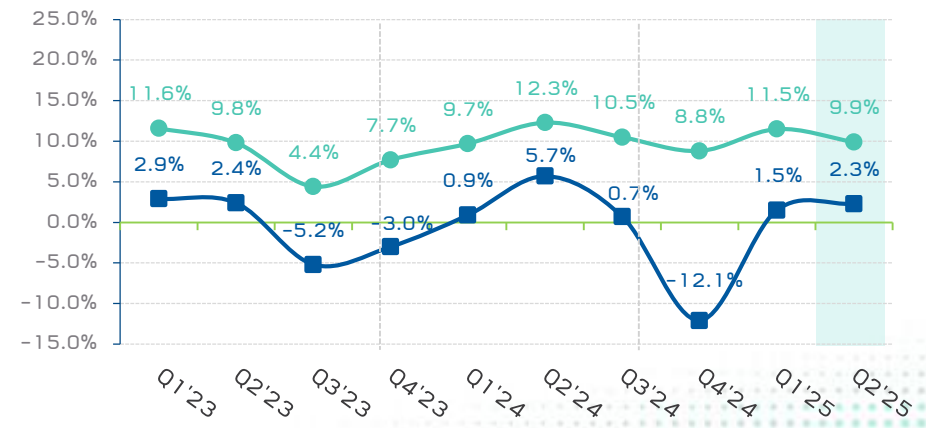
## Oversea-Livestock

● GPM  
■ OPM\*\*



## Oversea-Aqua

● GPM  
■ OPM\*\*

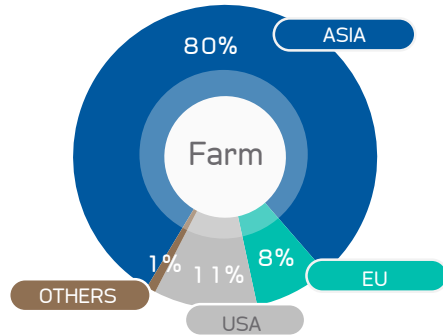


\*\* Exclude gain/loss from fair value adjustment of biological assets

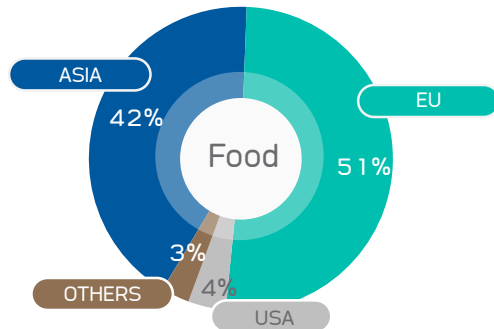


# Thailand Operations – Export Destination

FY2023

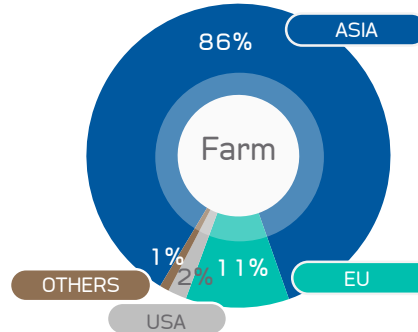


THB 8,568 million ▼ -9%

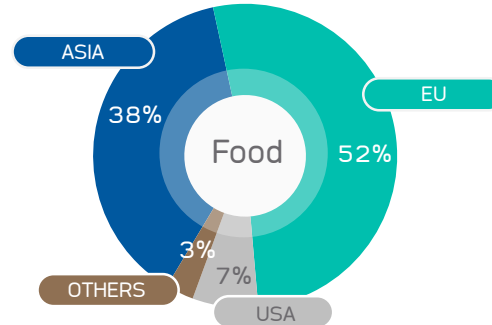


THB 26,201 million ▲ +10%

FY2024

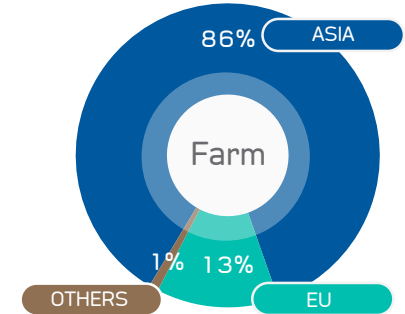


THB 7,886 million ▼ -8%

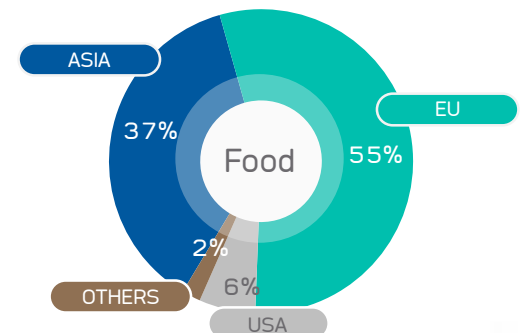


THB 26,126 million ▼ -0%

1H/2025



THB 3,327 million ▼ -12%



THB 12,435 million ▼ -5%



# Consolidated Income Statement Highlight

	Full Year				
	FY2022	FY2023	% Change	FY2024	% Change
Net sales	614,197	585,844	-5%	<b>580,747</b>	<b>-1%</b>
Gross Profit Margin (%)	13.3%	9.7%		<b>14.6%</b>	
Selling and Administrative Expenses	54,879	50,866	-7%	<b>50,239</b>	<b>-1%</b>
Gain / (Loss) from FX	93	1,023	1000%	<b>547</b>	<b>-47%</b>
EBIT	30,778	10,069	-67%	<b>37,948</b>	<b>277%</b>
EBITDA	66,043	47,578	-28%	<b>76,264</b>	<b>60%</b>
G/L on FV of Biological Assets	1,411	724	-49%	<b>2,362</b>	<b>226%</b>
Financial Costs	(20,358)	(25,506)	25%	<b>(24,575)</b>	<b>-4%</b>
Income Taxes Expense	(6,003)	(600)	-90%	<b>(5,673)</b>	<b>846%</b>
Share in Profit of Associates & Joint Ventures	3,745	4,590	23%	<b>12,699</b>	<b>177%</b>
NET PROFIT	13,970	(5,207)	-137%	<b>19,558</b>	<b>476%</b>
EPS (THB)	1.69	(0.75)		<b>2.39</b>	
# of capital shares*	7,936	7,819		<b>7,744</b>	
Paid-Up Capital	8,611	8,414		<b>8,414</b>	
Dividend (THB/Share)	0.75	0.00		<b>1.00</b>	

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

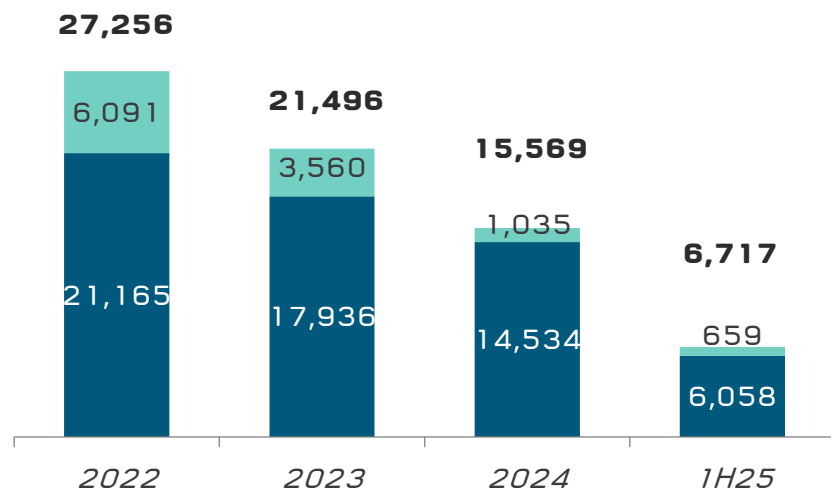
# CAPEX & EBITDA



## CAPEX

Unit: THB, m

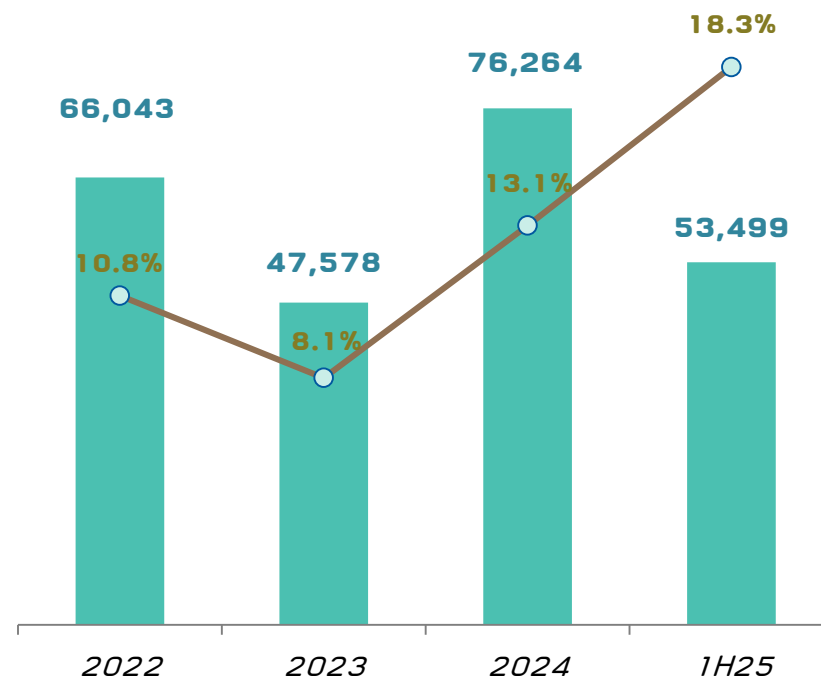
■ CPP ■ CPF



## 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 + Dividend income from associates & joint venture*

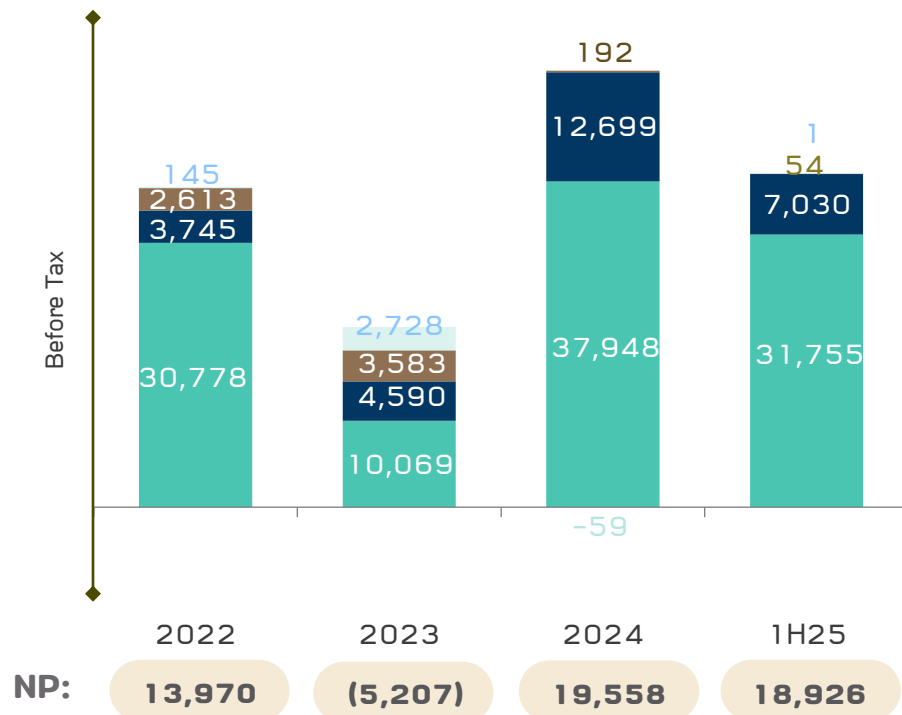


# Consolidated Net Profit, ROA and ROE

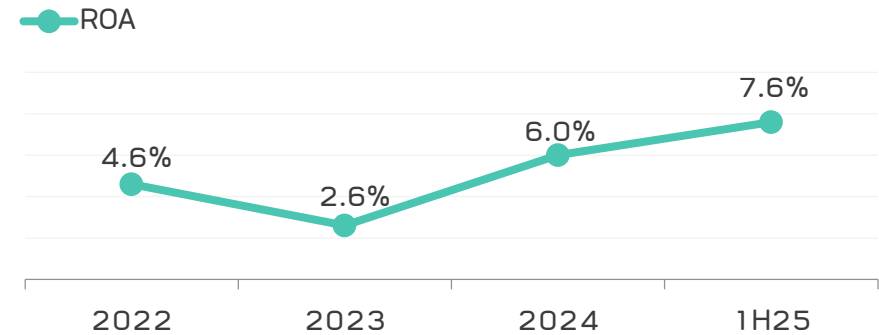
## Net Profit

Gain on one time transaction  
Divestment and Dividend  
Equity (Share in Profit of Associates)  
EBIT

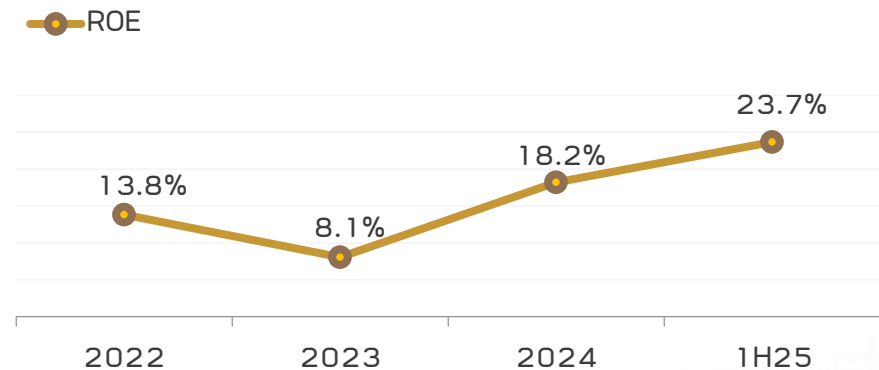
Unit: THB, m



## ROA & ROE



ROA = Total Profit before Income tax and Financial costs/Average Total Asset

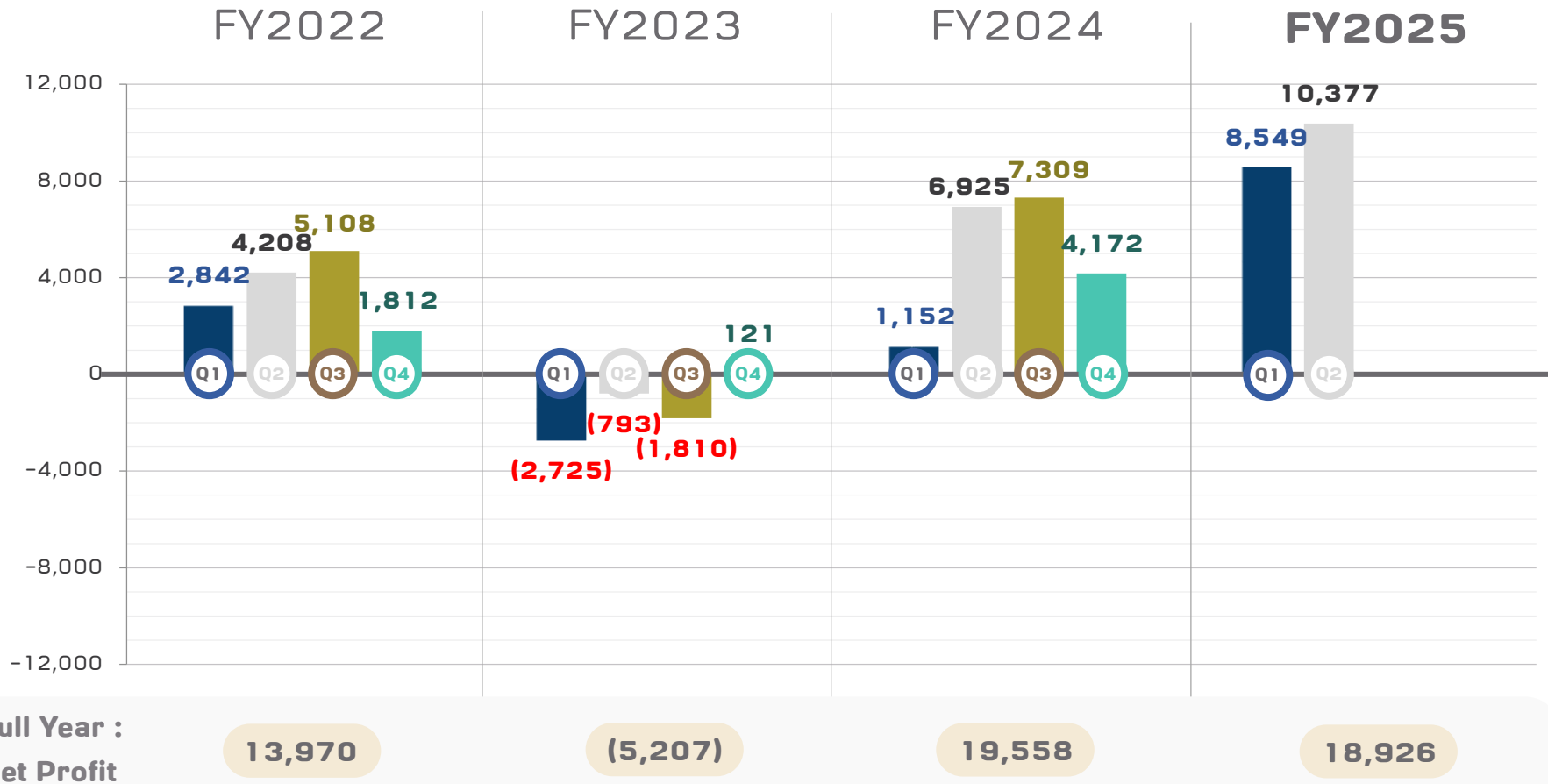


ROE = Total Profit before Income tax and Financial costs/Average Total Equity

\* Annualized basis

# Consolidated Net Profit– Quarterly

Unit : THB, m    ■ Q1   ■ Q2   ■ Q3   ■ Q4

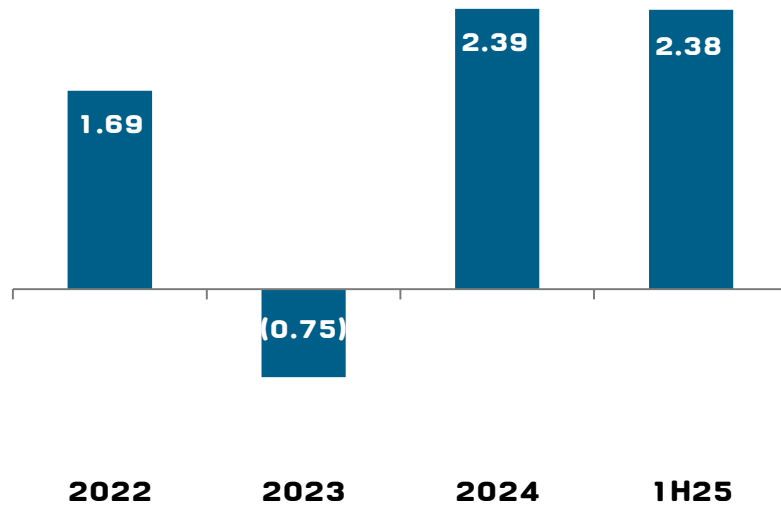


\* Note: Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23

# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share



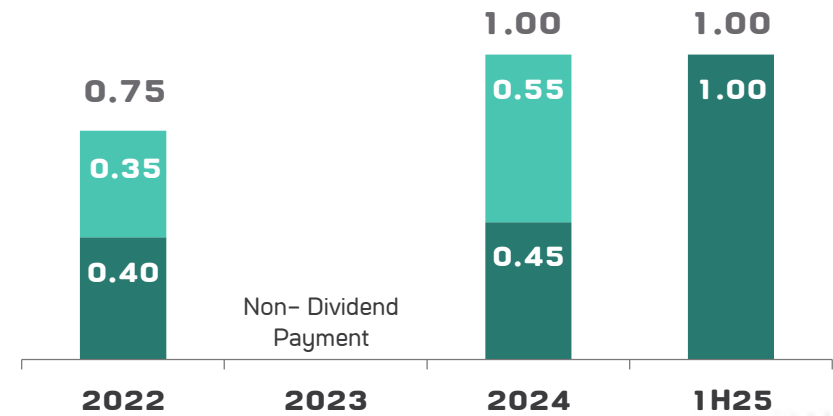
## Dividends

Unit : THB Per Share

Final Dividend  
Interim Dividend

### Dividend Policy

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







## Appendix B

### Products & Raw Materials Price Trend

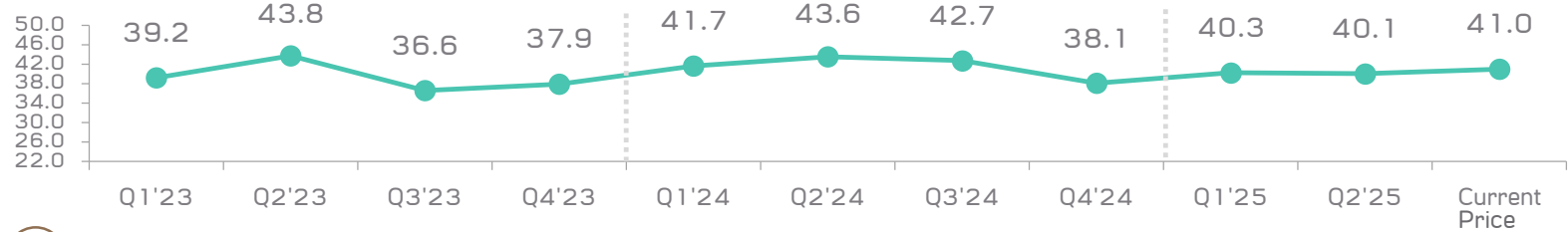


Let's  
**Innovate**  
the FUTURE

# Average Farm Prices – Thailand



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

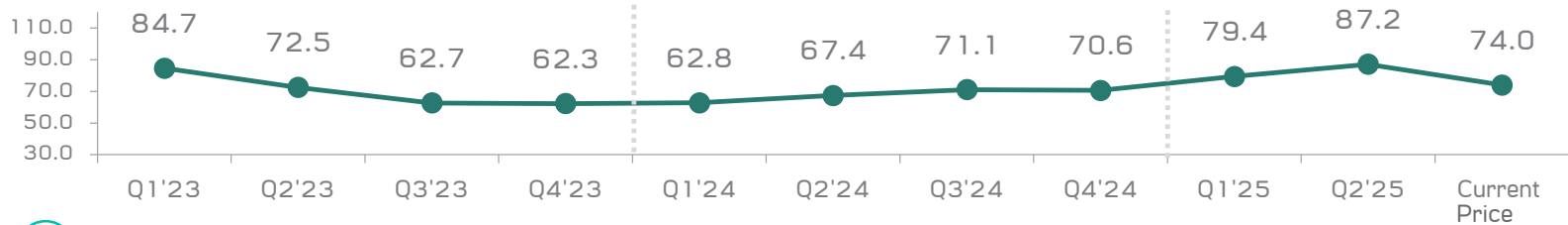


### Average Price

Y23	Y24	Y25
39.4	41.5	40.2
% Chg	+5%	-3%



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

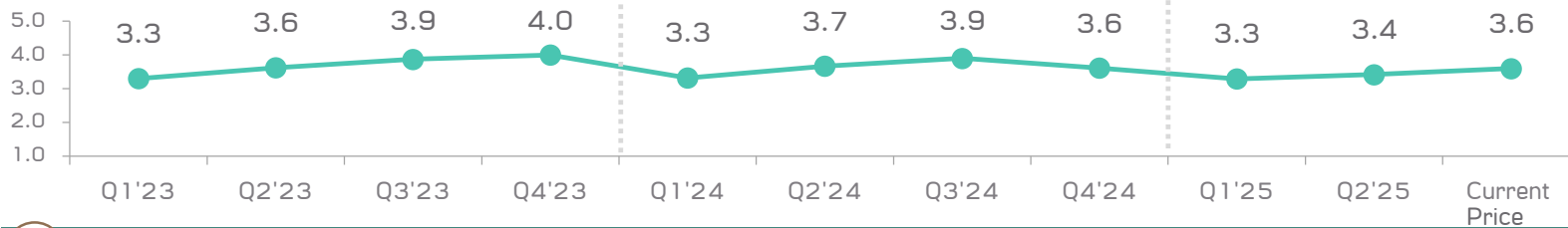


### Average Price

Y23	Y24	Y25
70.5	67.9	83.3
% Chg	-4%	+23%



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

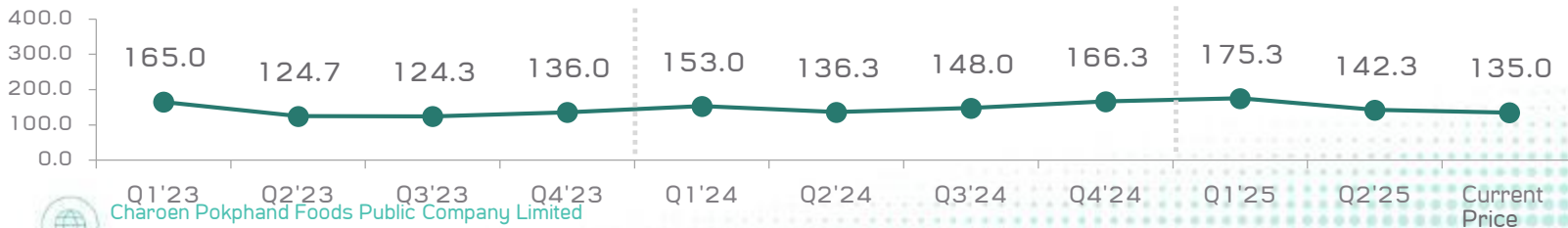


### Average Price

Y23	Y24	Y25
3.6	3.6	3.4
% Chg	-1%	-7%



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



### Average Price

Y23	Y24	Y25
137	151	159
% Chg	+10%	+5%

Size 70 pieces/kg

Source: CPF

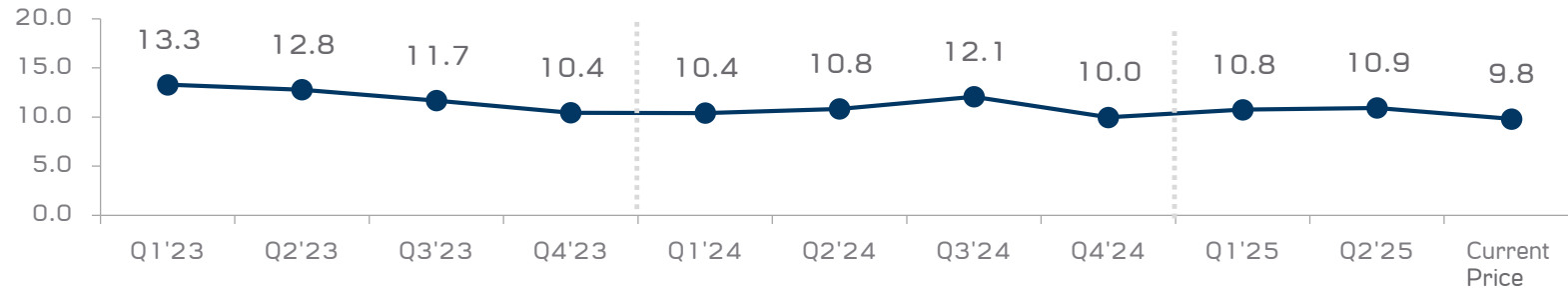




# Average Raw material Prices – Thailand



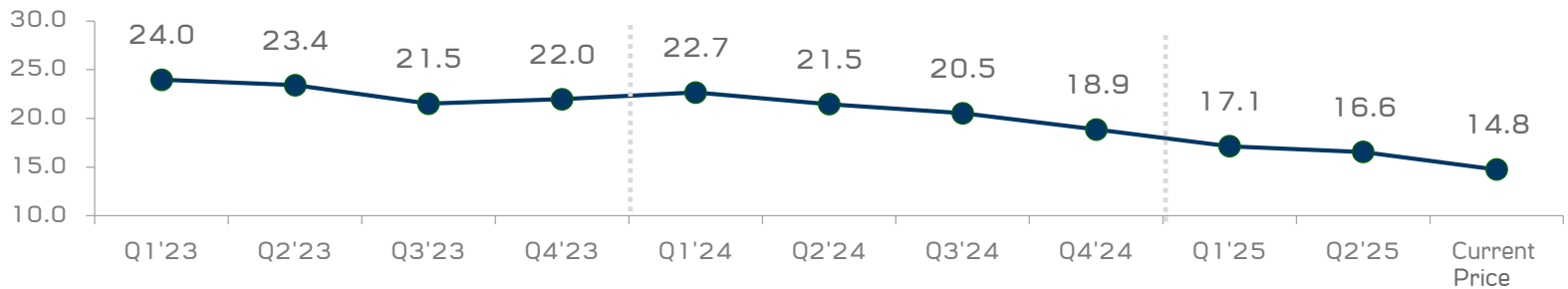
Thailand's **Corn** price (THB/kg)



Average Price

Y23	Y24	Y25
12.1	10.8	10.8
% Chg	-10%	0%

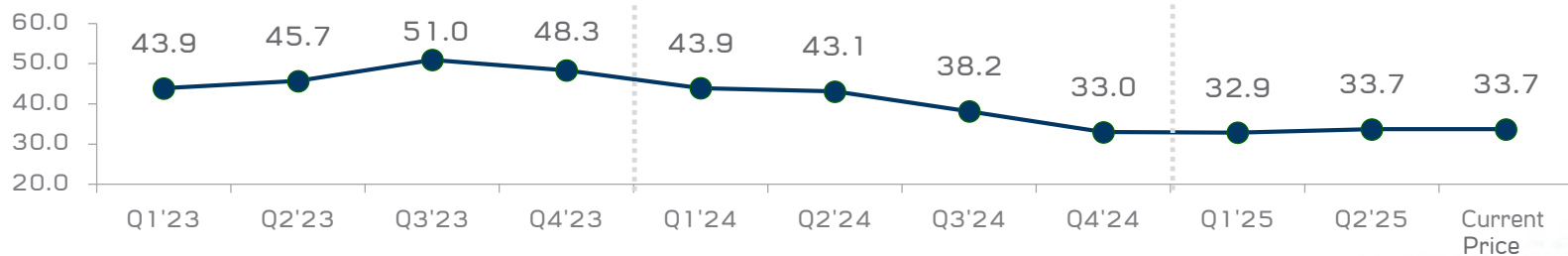
Thailand's **Soybean Meal** price (THB/kg)



Average Price

Y23	Y24	Y25
22.7	20.9	16.8
% Chg	-8%	-19%

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



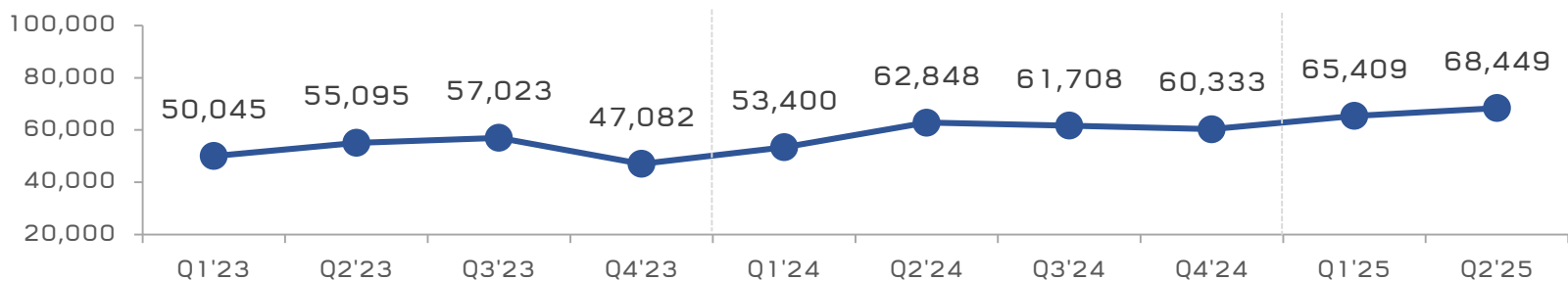
Average Price

Y23	Y24	Y25
47.2	39.5	33.3
% Chg	-16%	-16%

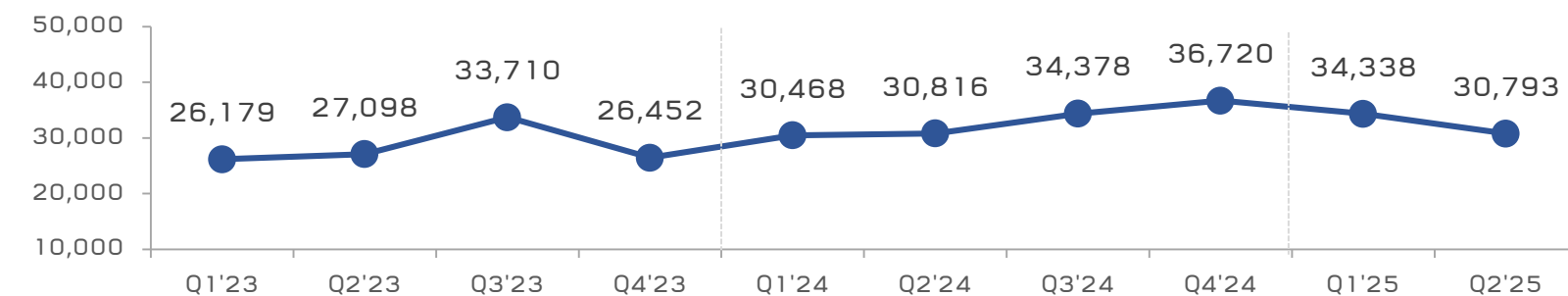
Source: CPF



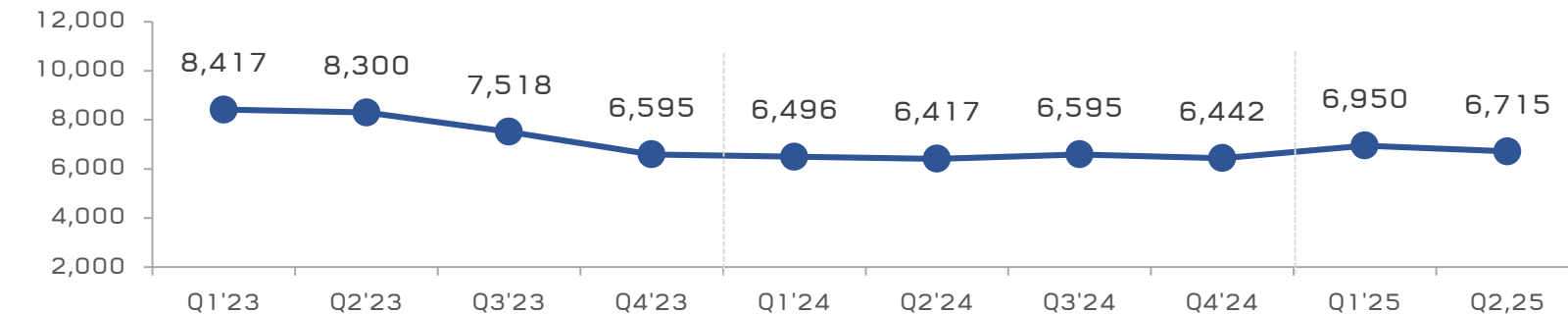
# Vietnam: Average Market Price and Major Feed Raw Materials



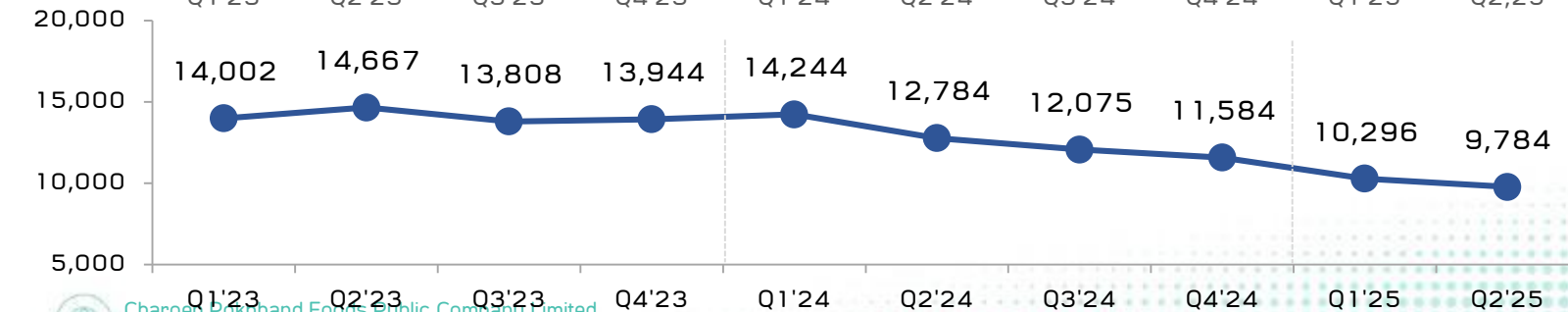
**Swine**  
(VND/kg)



**Broiler**  
(VND/kg)



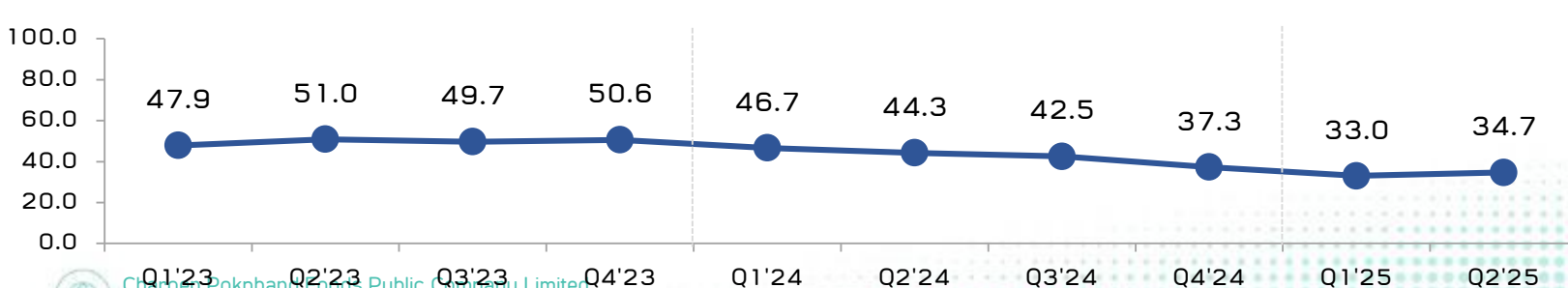
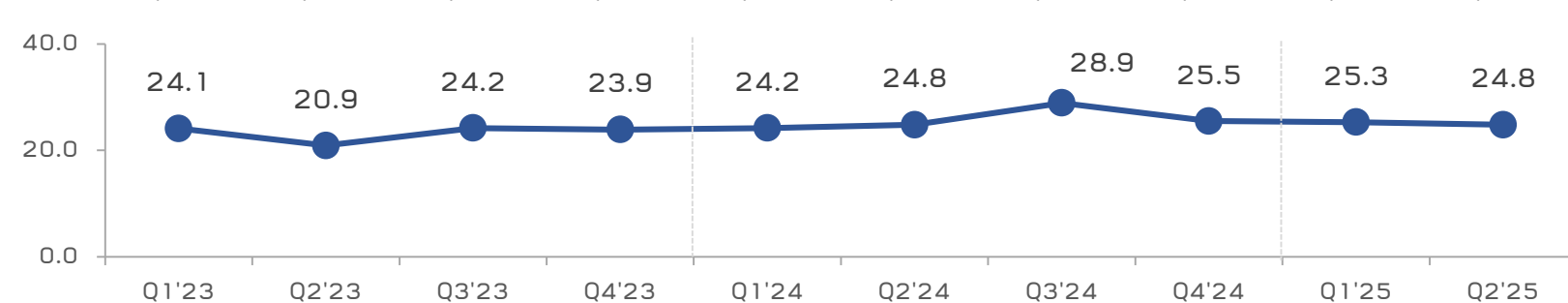
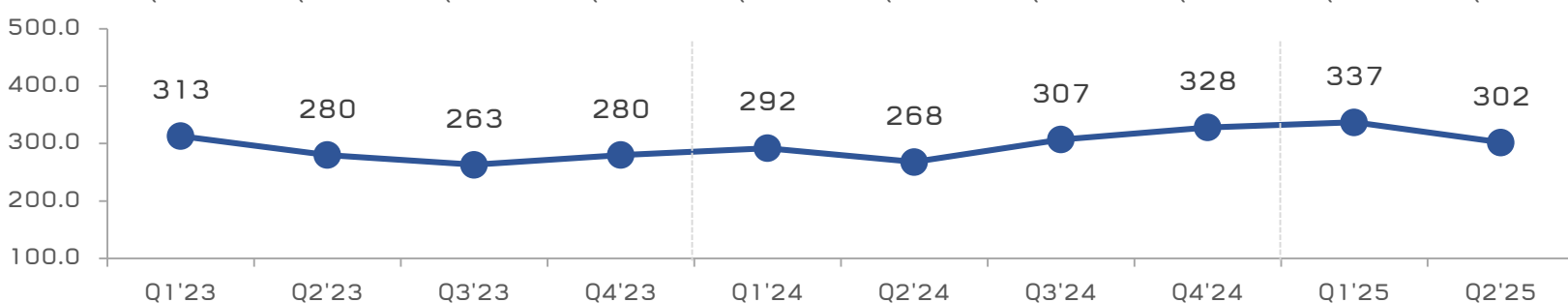
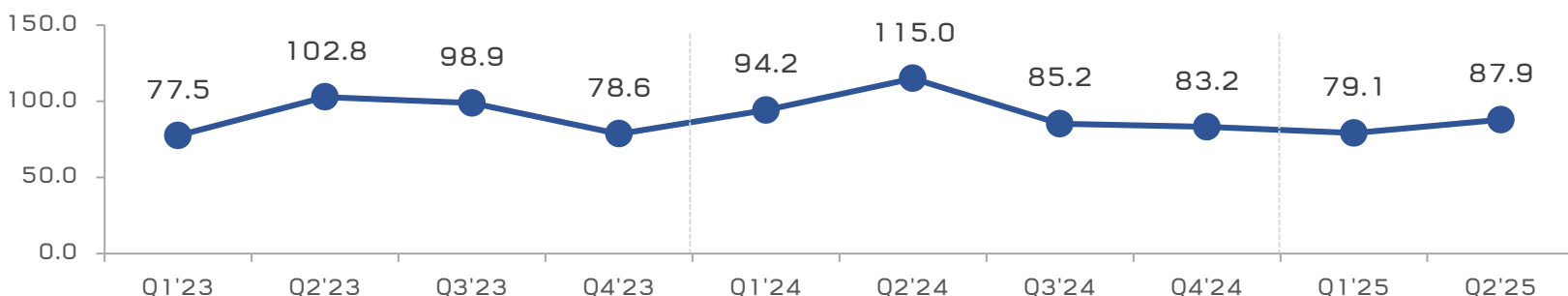
**Corn**  
(VND/kg)



**Soybean Meal**  
(VND/kg)



# India: Average Market Price and Major Feed Raw Materials



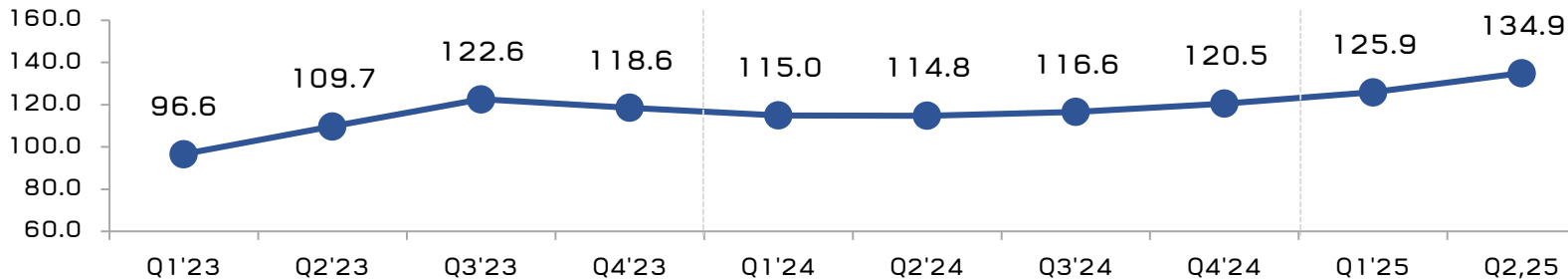


# Russia: Average Market Price and Major Feed Raw Materials



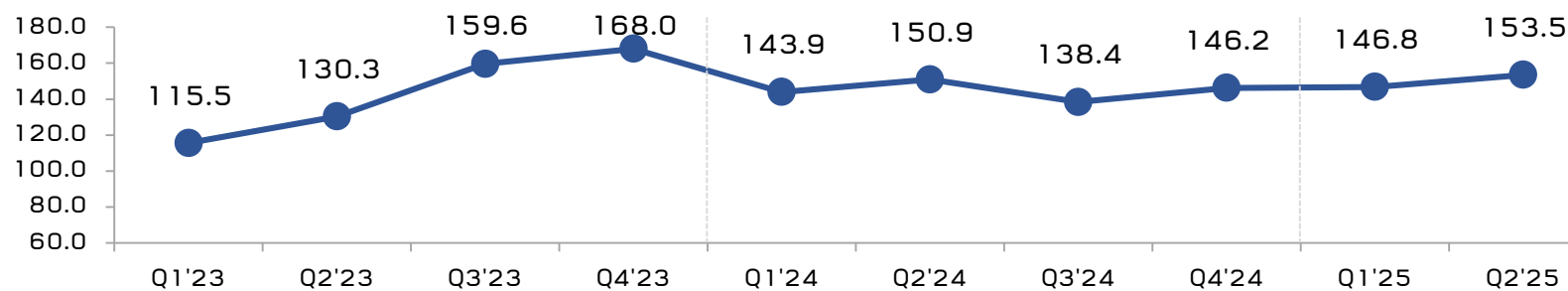
## Swine

(RUB/kg)



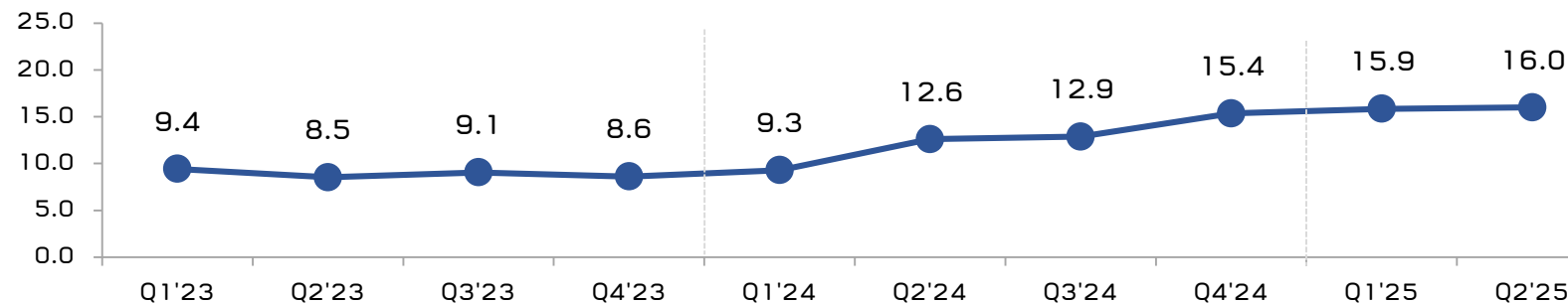
## Broiler

(RUB/kg)



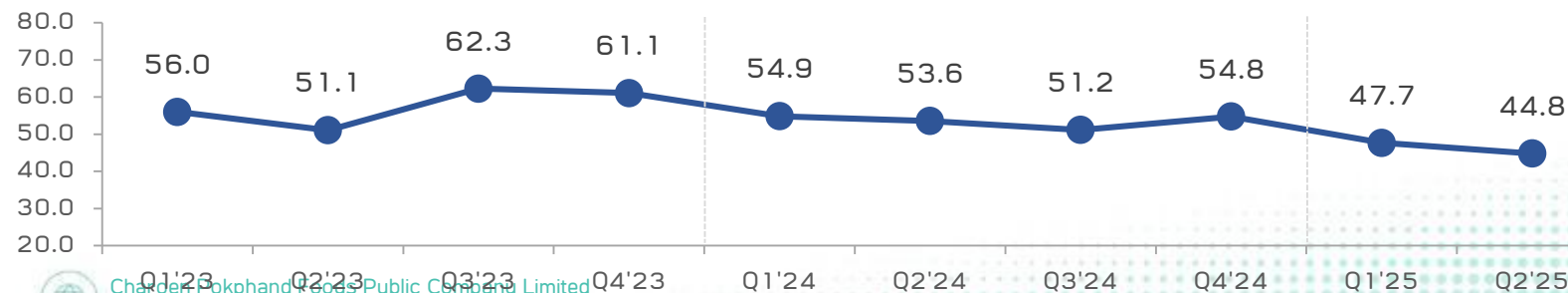
## Wheat

(RUB/kg)

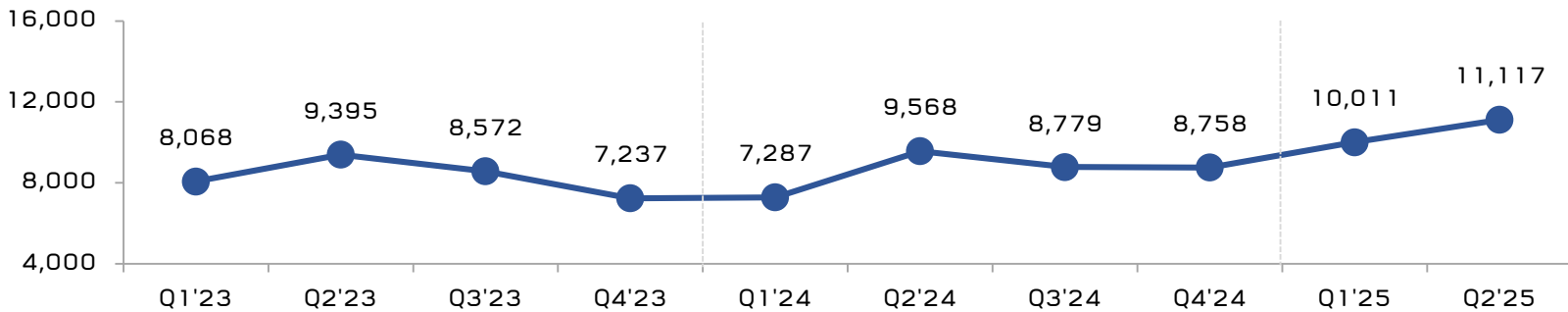


## Soybean Meal

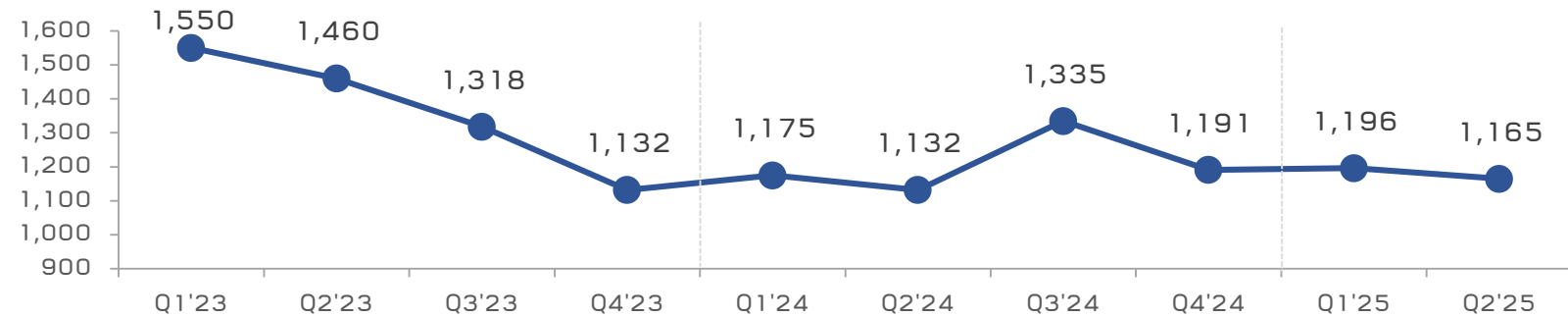
(RUB/kg)



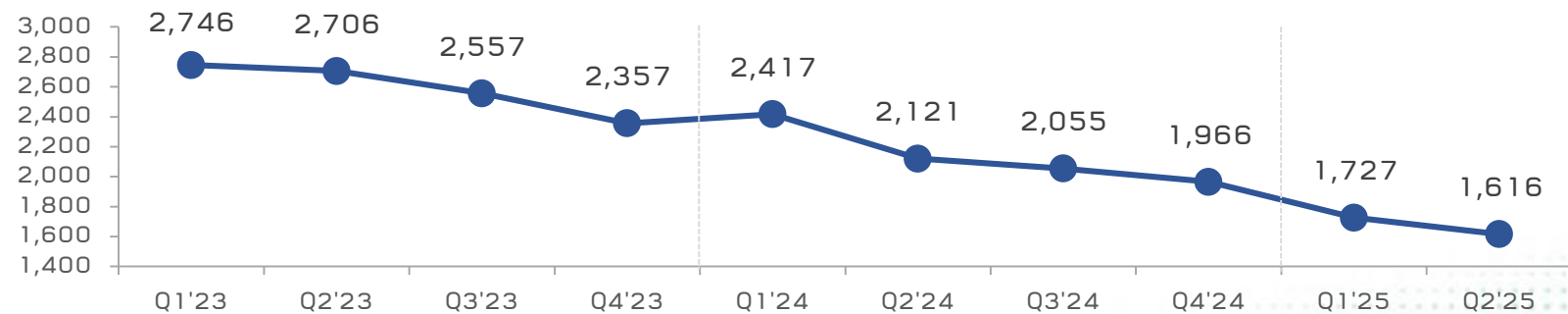
# Cambodia: Average Market Price and Major Feed Raw Materials



**Swine**  
(KHR/kg)



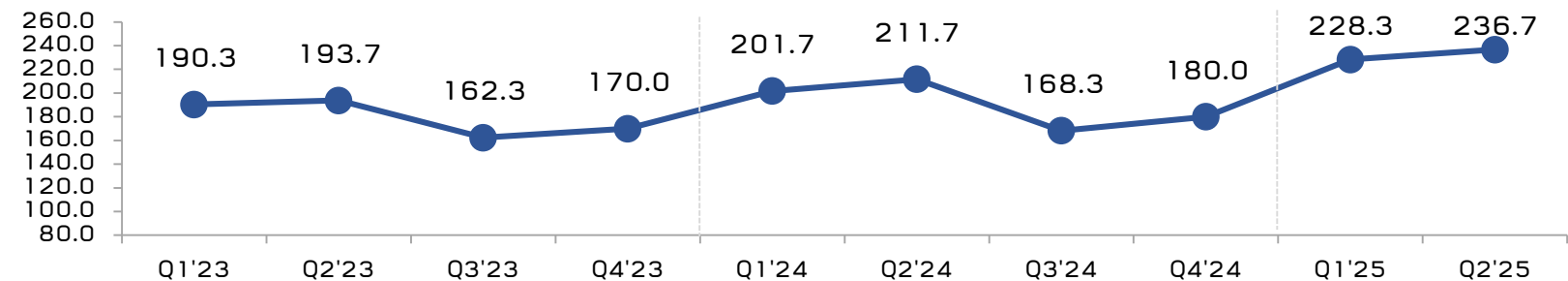
**Corn**  
(KHR/kg)



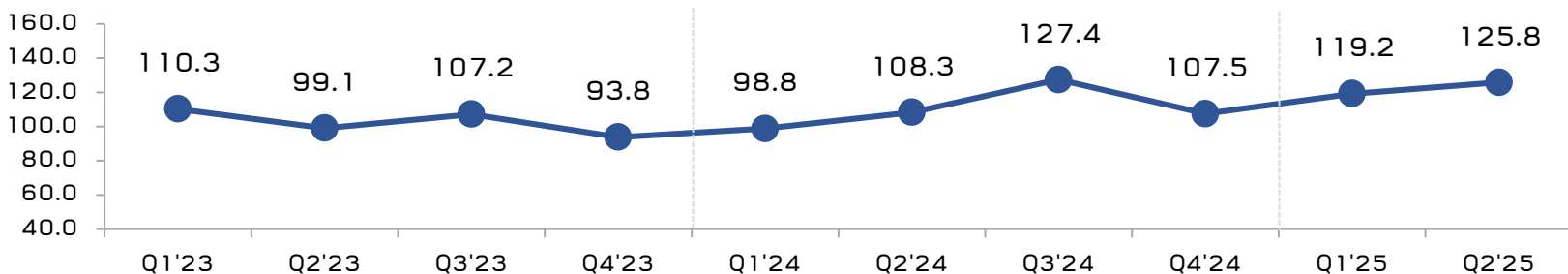
**Soybean Meal**  
(KHR/kg)



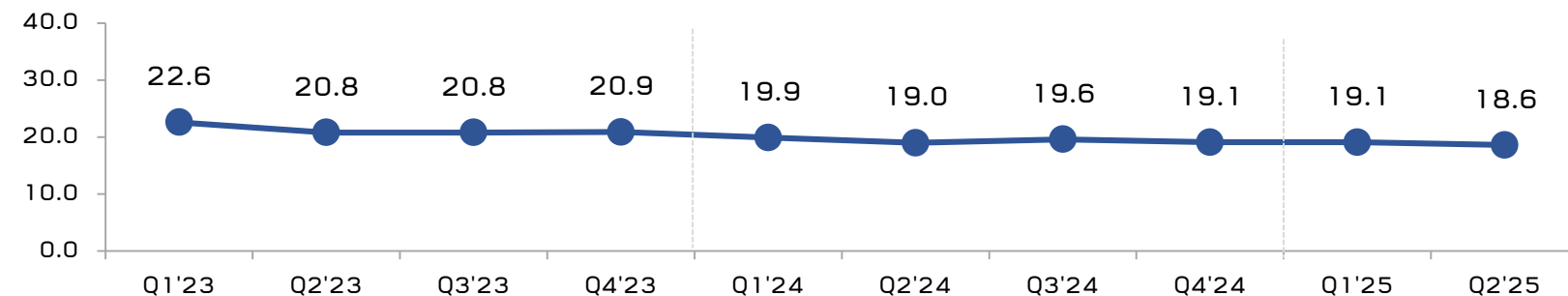
# Philippines: Average Market Price and Major Feed Raw Materials



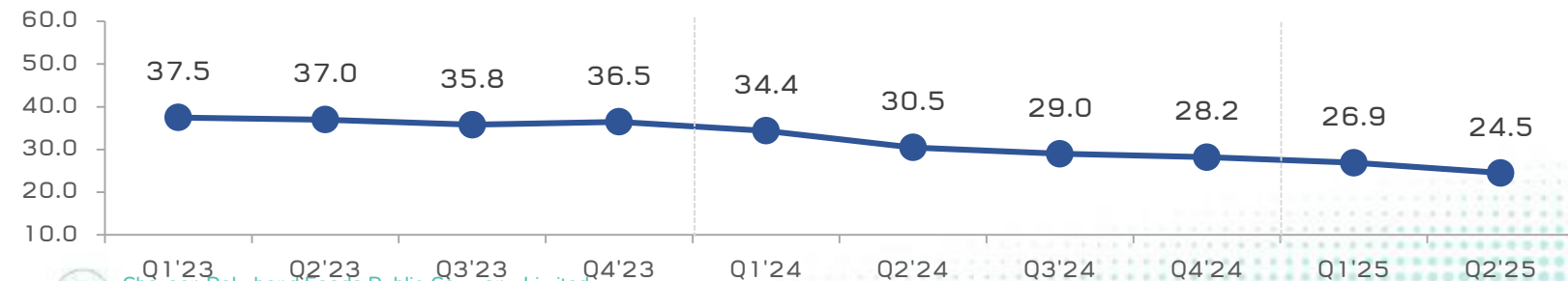
**Swine**  
(PHP/kg)



**Broiler**  
(PHP/kg)



**Corn**  
(PHP/kg)



**Soybean Meal**  
(PHP/kg)

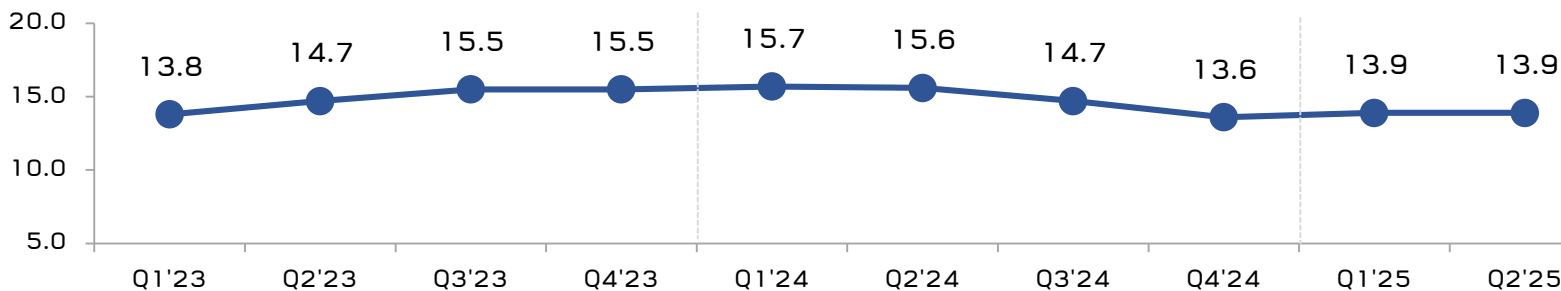


# Malaysia: Average Market Price and Major Feed Raw Materials



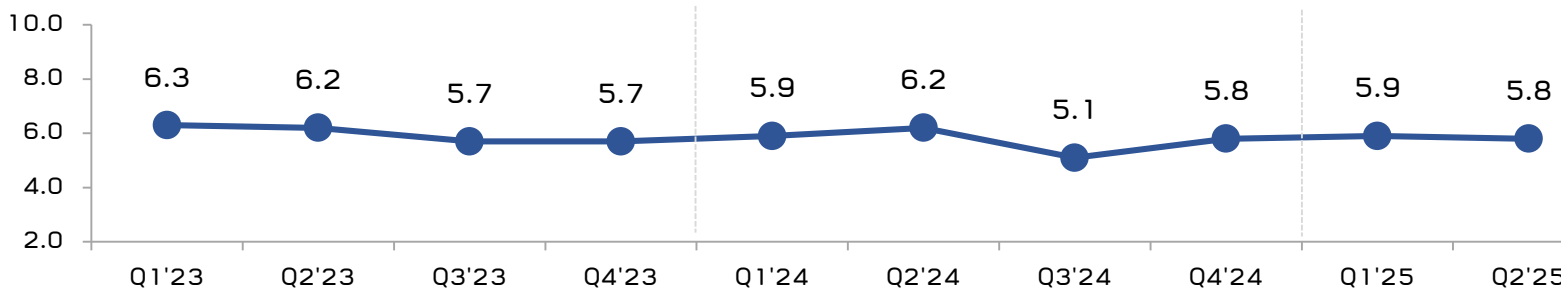
## Swine

(MYR/kg)



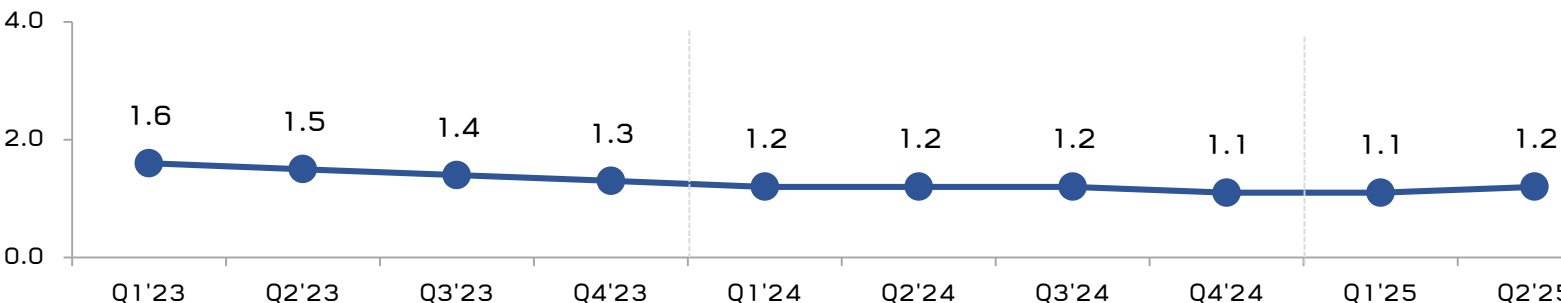
## Broiler

(MYR/kg)



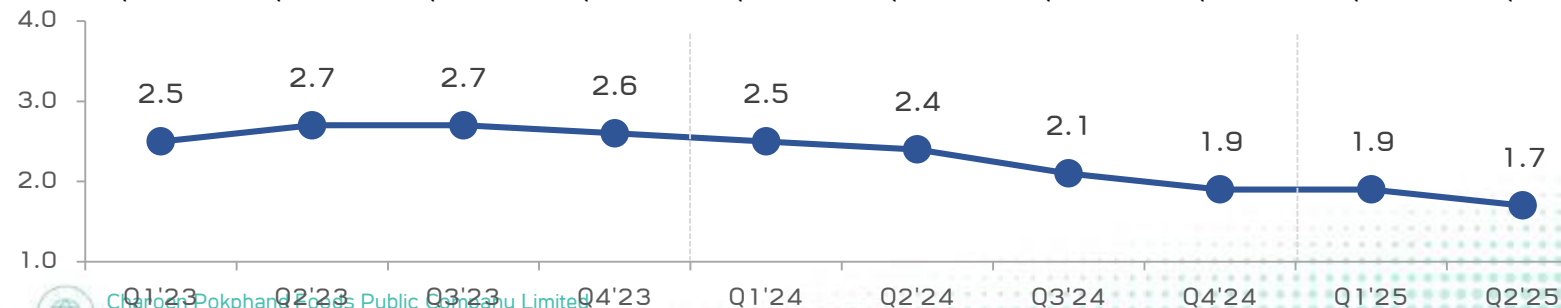
## Corn

(MYR/kg)

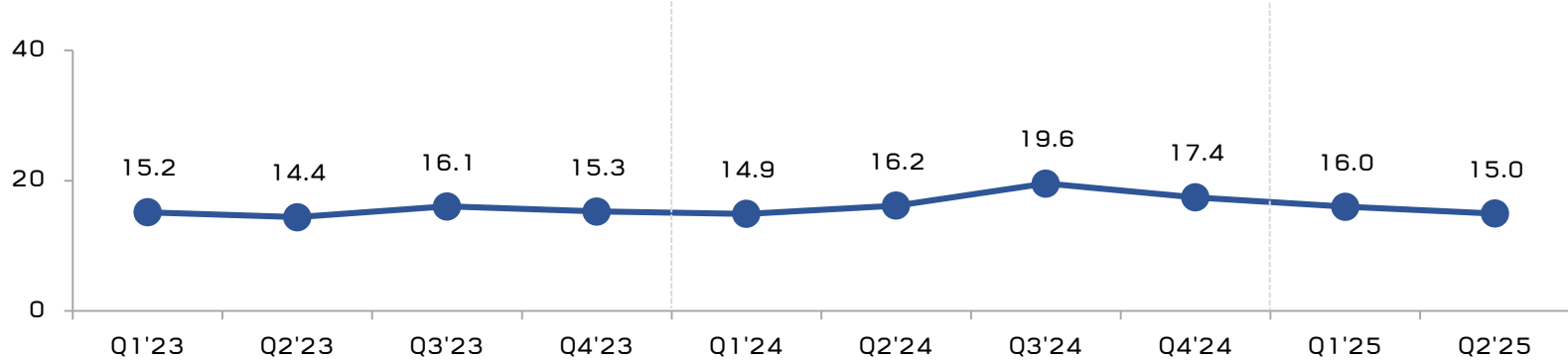


## Soybean Meal

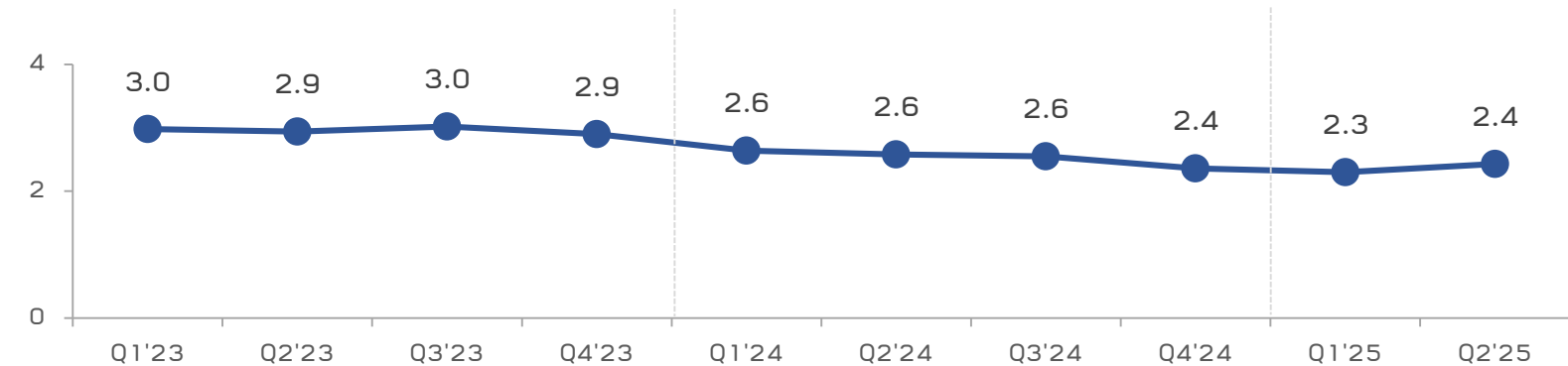
(MYR/kg)



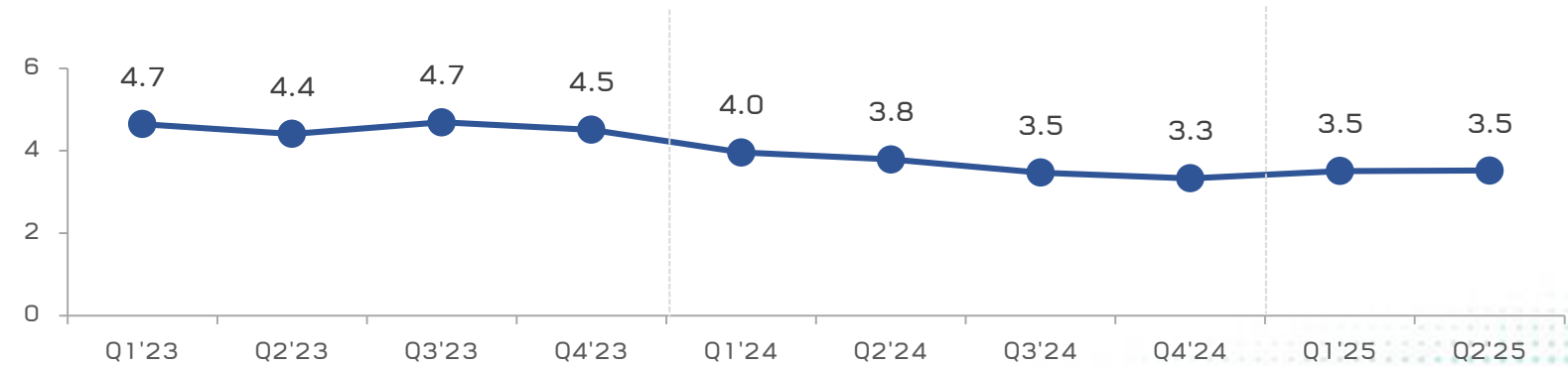
# China: Average Market Price and Major Feed Raw Materials



**Swine**  
(RMB/kg)



**Corn**  
(RMB/kg)



**Soybean Meal**  
(RMB/kg)





# Appendix C

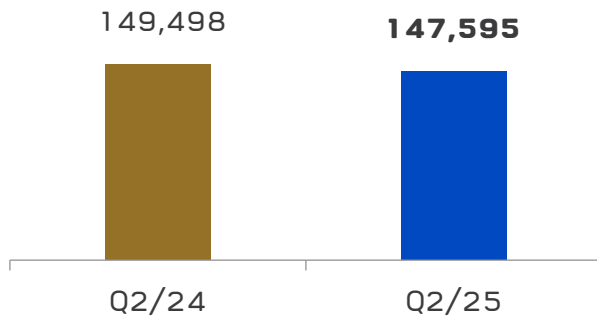
## Highlights : Q2/2025 Results



# Q2/2025 Results Highlights

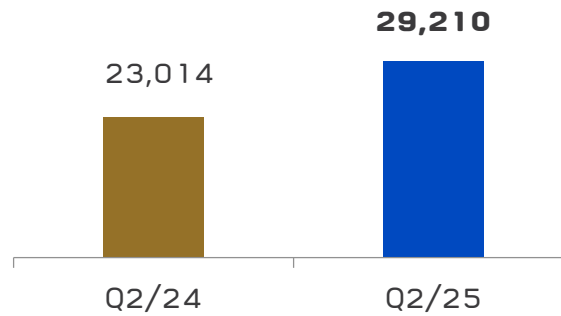
## Consolidated Revenue (THB millions)

-1.3% YoY



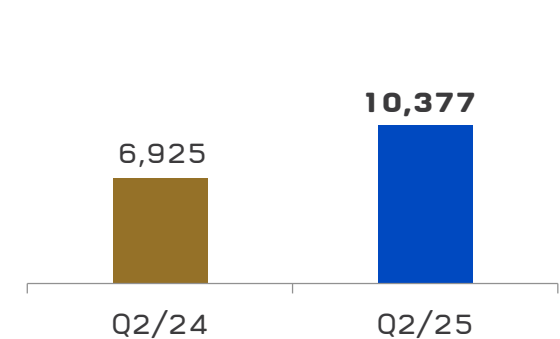
## Gross Profit (THB millions)

+27% YoY



## Net Profit (THB millions)

+50% YoY



Consolidated sales ↓ 1.3% Y-o-Y

Gross profit margin

Q2/24 15.4%

Q2/25 19.8%

↑ +4.4%

Net profit margin

Q2/24 4.6%

Q2/25 7.0%

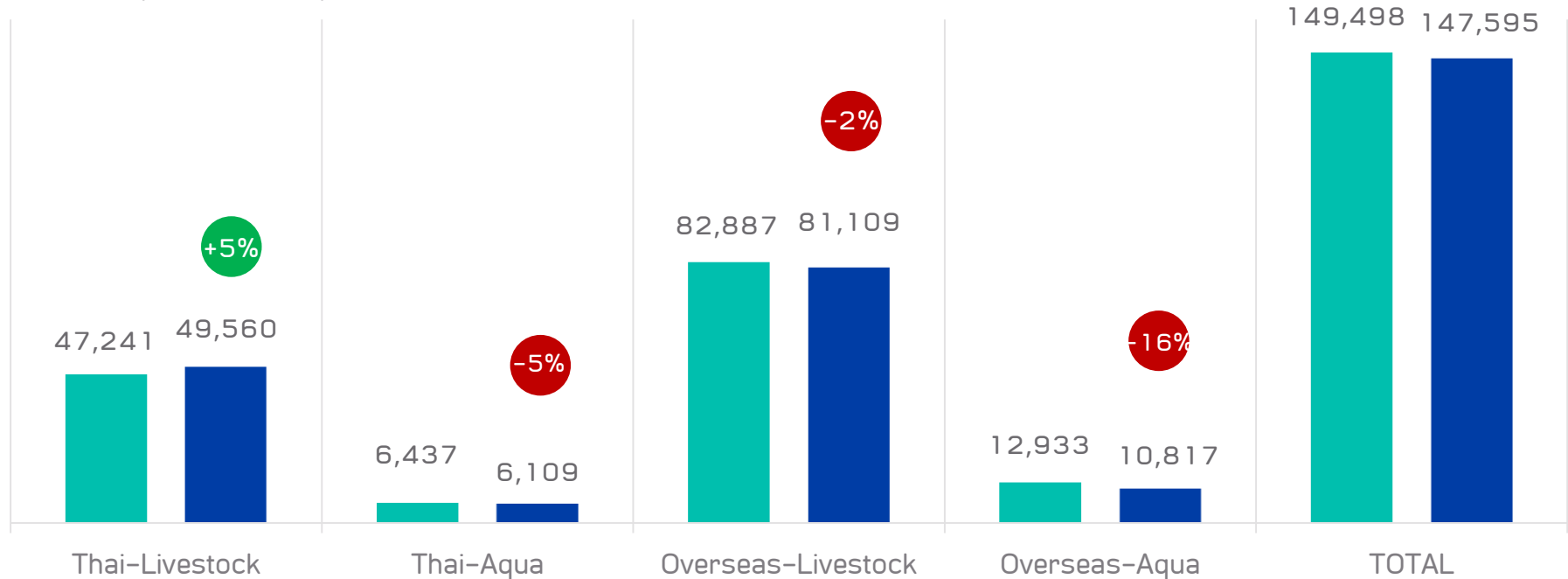
↑ +2.4%

# Q2/2025: Sales & Profit Margin by Business



In THB, m

■ Q2/24 ■ Q2/25



	Thai-Livestock		Thai-Aqua		Overseas-Livestock		Overseas-Aqua		TOTAL	
<b>GPM</b>	14.2%	22.5%	13.8%	18.8%	16.7%	19.6%	12.3%	9.9%	15.4%	19.8%
<b>OPM**</b>	5.3%	13.1%	7.2%	11.4%	9.6%	12.6%	5.7%	2.3%	7.8%	12.0%

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



# Q2/2025: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q2/24	Q2/25	%Change	Q2/24	Q2/25	%Change	Q2/24	Q2/25	%Change
Thailand	47,241	<b>49,560</b>	5%	6,437	<b>6,109</b>	-5%	53,678	<b>55,669</b>	<b>4%</b>
<i>Domestic</i>	39,871	<b>42,445</b>	6%	5,628	<b>5,224</b>	-7%	45,499	<b>47,669</b>	<b>5%</b>
<i>Export</i>	7,370	<b>7,115</b>	-3%	809	<b>885</b>	9%	8,179	<b>8,000</b>	<b>-2%</b>
Vietnam	28,436	<b>22,465</b>	-21%	4,761	<b>3,714</b>	-22%	33,197	<b>26,179</b>	<b>-21%</b>
China	8,357	<b>11,364</b>	36%	125	<b>132</b>	6%	8,482	<b>11,496</b>	<b>36%</b>
Others	46,094	<b>47,280</b>	3%	8,047	<b>6,971</b>	-13%	54,141	<b>54,251</b>	<b>0%</b>
<b>TOTAL</b>	130,128	<b>130,669</b>	<b>0%</b>	19,370	<b>16,926</b>	<b>-13%</b>	149,498	<b>147,595</b>	<b>-1%</b>
<b>% of Total Sales</b>	87%	<b>89%</b>		13%	<b>11%</b>		100%	<b>100%</b>	

# Q2/2025: Sales Structure by Products



	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q2/24	Q2/25	%Change	Q2/24	Q2/25	%Change	Q2/24	Q2/25	%Change	Q2/24	Q2/25	%Change
Thailand	11,596	<b>10,890</b>	-6%	27,585	<b>29,957</b>	9%	14,497	<b>14,822</b>	2%	53,678	<b>55,669</b>	<b>4%</b>
Domestic	11,575	<b>10,875</b>	-6%	25,851	<b>28,293</b>	9%	8,073	<b>8,501</b>	5%	45,499	<b>47,669</b>	<b>5%</b>
Export	21	<b>15</b>	-29%	1,734	<b>1,664</b>	-4%	6,424	<b>6,321</b>	-2%	8,179	<b>8,000</b>	<b>-2%</b>
Vietnam	8,463	<b>6,789</b>	-20%	22,691	<b>17,517</b>	-23%	2,043	<b>1,873</b>	-8%	33,197	<b>26,179</b>	<b>-21%</b>
China	1,798	<b>4,715</b>	162%	3,966	<b>3,437</b>	-13%	2,718	<b>3,344</b>	23%	8,482	<b>11,496</b>	<b>36%</b>
Others	12,872	<b>12,002</b>	-7%	28,433	<b>30,086</b>	6%	12,836	<b>12,163</b>	-5%	54,141	<b>54,251</b>	<b>0%</b>
<b>Total</b>	34,729	<b>34,396</b>	<b>-1%</b>	82,675	<b>80,997</b>	<b>-2%</b>	32,094	<b>32,202</b>	<b>0%</b>	149,498	<b>147,595</b>	<b>-1%</b>





# Appendix D

## Group of Associate Companies & Joint Ventures



# Group of Associate Companies & Joint Ventures



Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Company Limited	Broiler Breeder business	49.98
Ross Breeders Siam Company Limited	Broiler Breeder business	49.99
CP All Public Company Limited	Convenience store business	34.50
CP Aextra Public Company Limited	Wholesale business	8.85
Nava 84 Company Limited	Investment	25.00
Siam Rivea Company Limited	Restaurant	29.99
A.P.P.Enterprise INC.	Renting and leasing of real property	39.60
Sao Ta Foods Joint Stock Company	Seafood product preparation and packaging business	24.90
Sterling Park Corporation	Computer systems design and related services	17.16
Kamereo International Pte. Ltd.	Food Supplier	11.29
BaltFood LLC	Slaughter house	30.35
Norfolk Property Development (Private) Limited	Property development	39.20
Chia Tai Investment Co., Ltd. (Group)	Animal feed and swine business	35.00
Chia Tai Conti (Cixi) Investment Management Company Limited	Provision of Consulting service on economic and trade	50.00
Conti Chia Tai International Limited	Production and sale of animal feed	50.00
Cixi Zhuda Investment Center (Limited Partnership)	Investment	45.49
Zhaniang Deni Vehicle parts Co.,Ltd.	Manufactures and distributes carburetor products	14.12

Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Company Limited	Production of dairy products	59.99
Superdrib S.A.	Livestock business	49.45
CPF Poland S.A.	Agro-Industrial and Food businesses	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camanor Productos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Private	Aquaculture business	74.99
Hylife Group Holding Ltd.	Swine business	50.10
Feng Sheng Livestock Co.,Ltd.	Livestock business	19.51
ECI Metro Investment Company Limited	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21



# Appendix E

## Product Samples & Retail Outlet Formats





# Food Retail Products





## Food Retail Products





# Food Service : Five Stars Chain



Vietnam

India

Cambodia

Laos

Philippines





# Food Service : Chester's



# Disclaimer



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 contents may contain forward-looking statements that based on management’s view upon the information currently available to us. These statements are subject to certain risks and uncertainties that could cause the actual results to be 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. ”

**Annual Report & Annual Review:**

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

**Sustainability Report:**

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

## Investor Relations Office

Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 15<sup>th</sup> Floor, Silom Road,

Bangrak, Bangkok 10500, Thailand

Tel (662) 766-8322 / (662) 766-8323

Fax. (662) 638-2942

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

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

For Further Information

