



KITCHEN OF THE WORLD



FY2021

Results Briefing

Investor Presentation

February 28, 2022

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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

Climate / Water / Forest



Since 2017



Since 2017



Since 2015



Since 2018



Since 2017



Since 2016

Company Highlights

Market Cap THB 215 billion

(or ~USD6.5 billion) *as of Feb 25, 2022*

- **8,611 million shares** (paid-up) with par THB 1.00 per share
- **Book Value THB 25.18*** per share *as of Dec 31, 2021*
- **Major Shareholder Charoen Pokphand Group Ltd.** with 51.43%** of paid-up capital *as of Nov 23, 2021*

Note: USD1 = THB 32.32 (as of Feb 25, 2022)

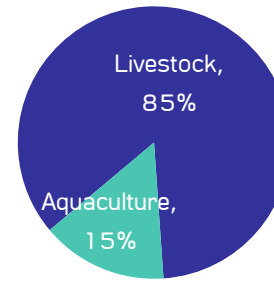
** Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*** 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)*

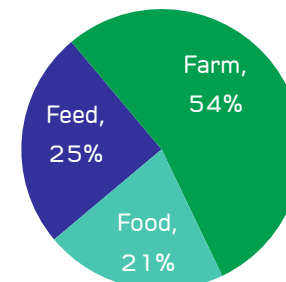
Sales in FY2021 THB 513 billion

(or ~USD15.9 billion)

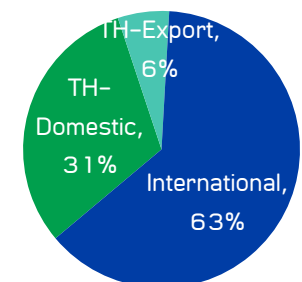
Sales Breakdown




By Business



By Product

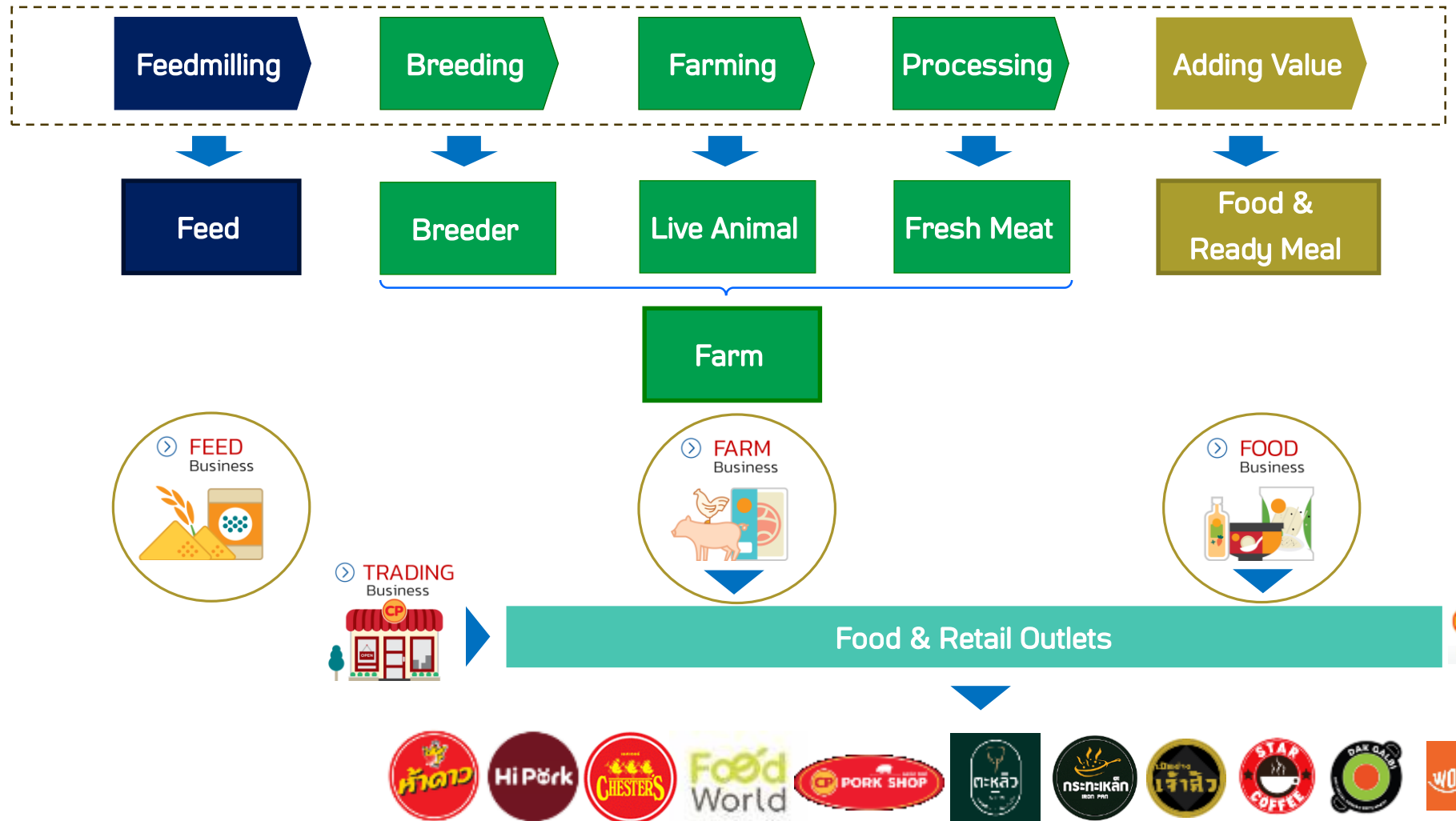


By Operations

- **4 listed investments** onboard ([HKSE:3839](#), [TWSE:1215](#), [SET:CPALL](#), [SET:MAKRO](#))
- **38 series of debentures** listed on Thai Bond Market Association
- **1 exchangeable Bonds** on 
- **Credit Rating A+** with "Stable" Outlook by TRIS Rating *as of Dec 7, 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 

- Food & Trading business

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

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

Canada 

- Swine integrated business

USA 

- Ready to eat foods

Philippines 

- Livestock integrated business and aquaculture feed and farming

Laos 

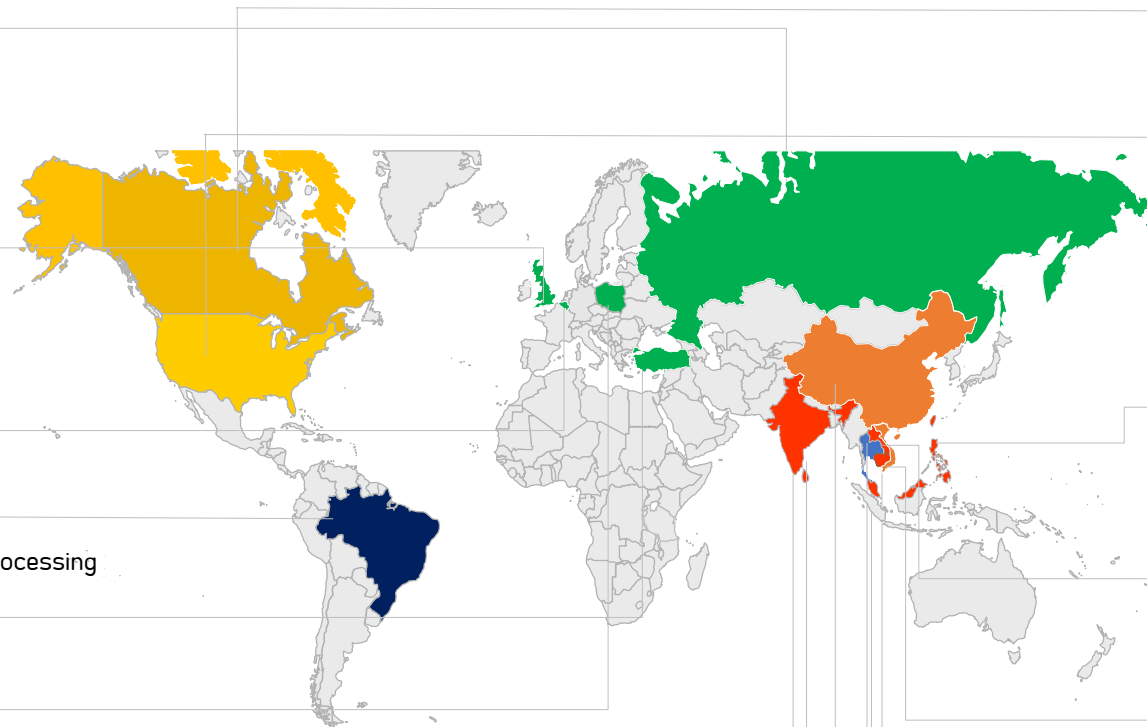
- Livestock integrated business

Cambodia 

- Livestock integrated business

Vietnam 

- Livestock and aquaculture integrated businesses



Our Strategy for Growth

1 Fully integrated business model

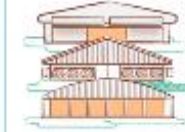
Feed Business

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

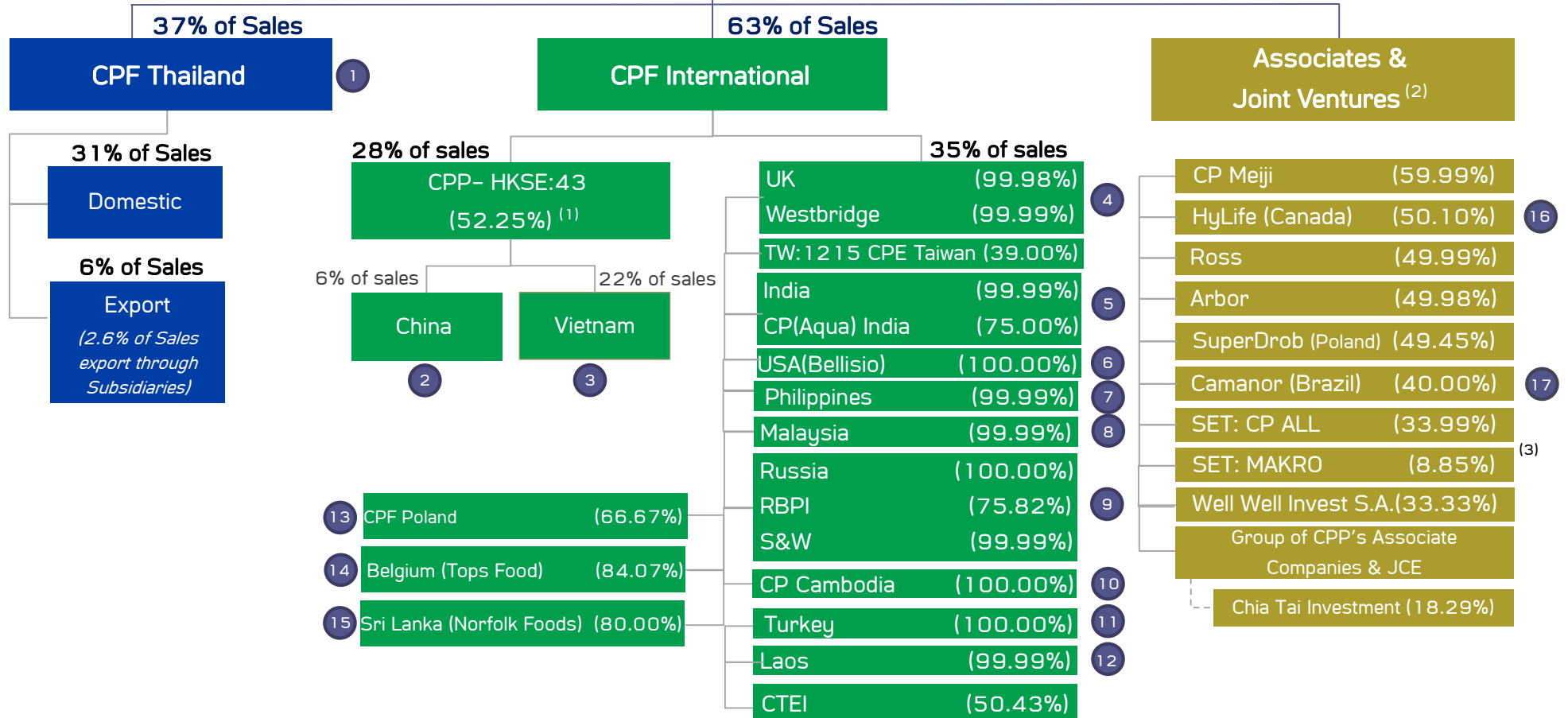


CPF Operation Structure (as of Dec 31, 2021)



FY2021 : Sales: THB 512,704 m

Net Profit: THB 13,028 m



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

(1) Based on total issued shares (CPF holds 75% shares of CPP after privatization completed on 18 January 2022)

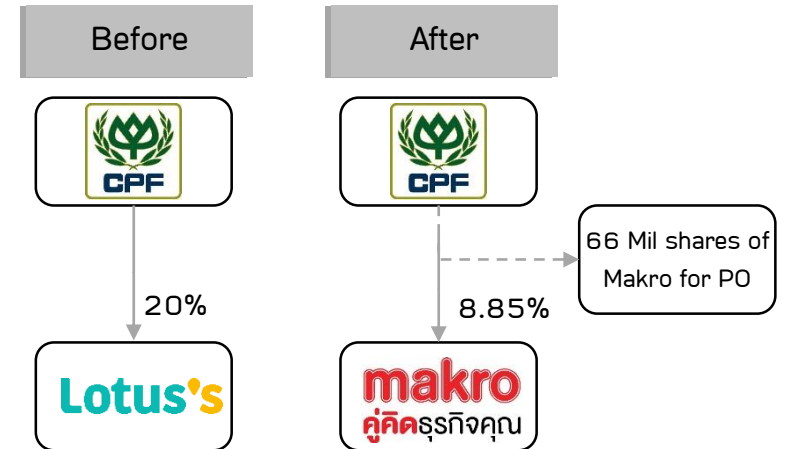
(2) See Appendix D for full list of associates & joint ventures

(3) CPF holds 8.85% in MAKRO after PO in January 2022

Major Transactions in Y2021

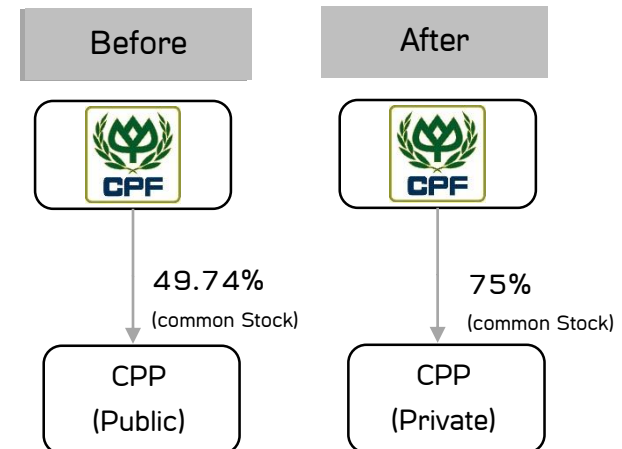
Transaction with Siam Makro

- Completion of Makro transactions of EBT / MTO / PO and resulted in one time gain of 7,849 million Thai baht in Q4/2021



Privatization of CPP

- Privatization of CPP by way of a Scheme of Arrangement and the Proposed Withdrawal of Listing of CPP has been approved on December 15th, 2021. Delisting to finalized on January 18th, 2022.



Performance Summary

Unit: THB, m	YoY : As Reported			Deconsol. CTI in Y2020	QoQ : As Reported			Deconsol. CTI in Y2020
	2020	2021	%Chg.	%Chg.	Q4/2020	Q4/2021	%Chg.	%Chg.
SALES REVENUE	589,713	512,704	-13%	10%	149,968	137,781	-8%	14%
<i>Gross Profit Margin</i>	<i>18.2%</i>	<i>12.9%</i>			<i>17.1%</i>	<i>7.1%</i>		
EBITDA	91,207	55,882	-39%	-31%	23,597	5,418	-77%	-75%
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>10.9%</i>			<i>15.7%</i>	<i>3.9%</i>		
G/L on FV of Biological Assets	-270	-2,381	-782%	-782%	209	1,480	608%	608%
Share in Profit of Associates	9,254	4,167	-55%	-73%	2,963	2,637	-11%	-64%
NET PROFIT	26,022	13,028	-50%	-50%	6,408	6,720	5%	5%
<i>Net Profit Margin</i>	<i>4.4%</i>	<i>2.5%</i>			<i>4.3%</i>	<i>4.9%</i>		

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

FY2021

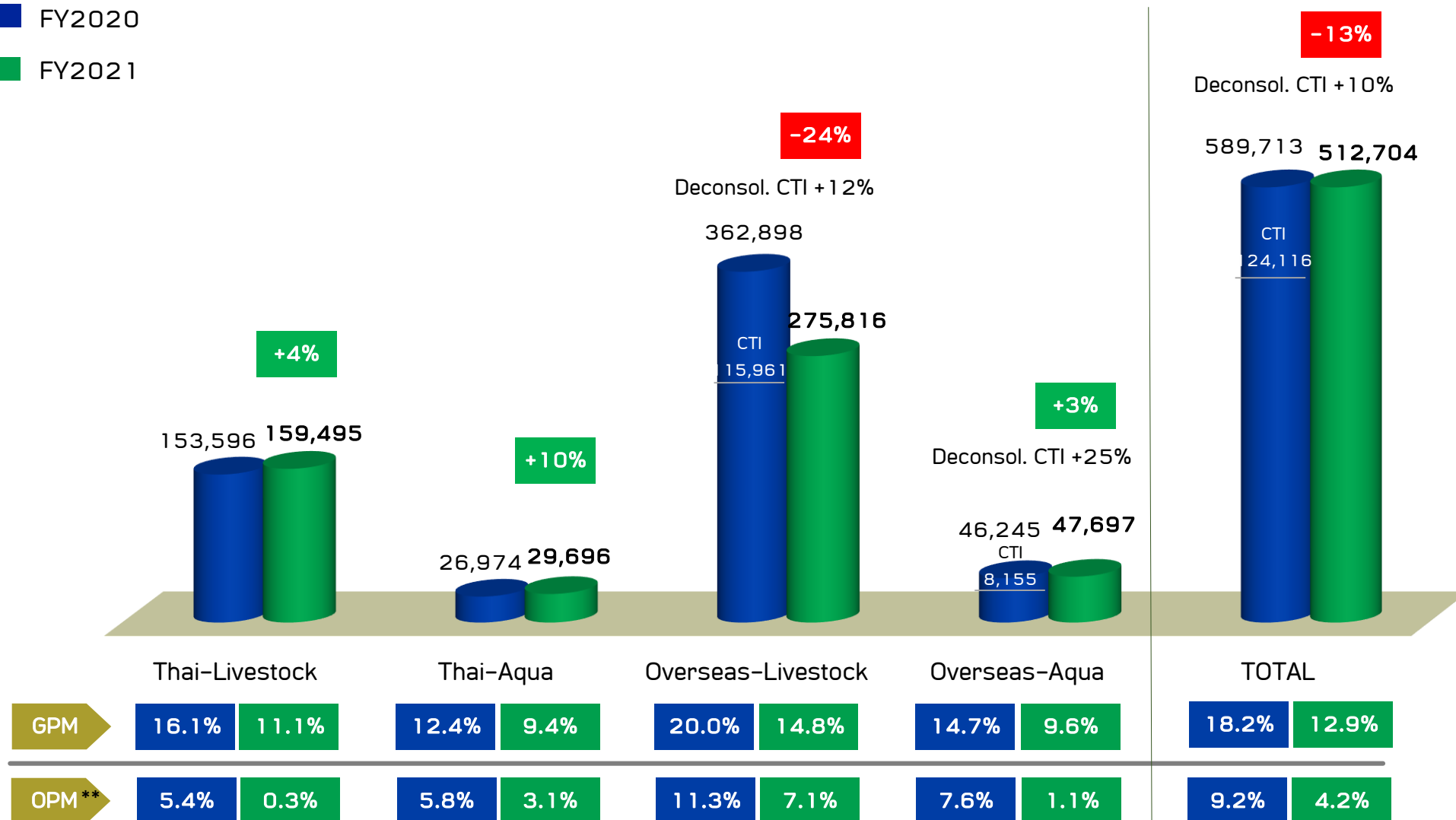
- Gross Profit Margin Down
 - Covid-19 driven a decline in major product prices
 - Raw material and logistic costs increased
- EBITDA
 - Covid-19 related expenses
- Net Profit
 - Loss on fair value adj. of bio asset from decrease of swine price
 - Share in Profit of Associates declined

FY2021: Sales & Profit Margin by Business

In THB, m

■ FY2020

■ FY2021



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

FY2021: Sales Structure by Business

Sales Breakdown

	Livestock			Aquaculture			Total		
	Y2020	Y2021	%Change	Y2020	Y2021	%Change	Y2020	Y2021	%Change
Thailand	153,596	159,495	4%	26,974	29,696	10%	180,570	189,191	5%
<i>Domestic</i>	129,856	135,810	5%	21,573	24,240	12%	151,429	160,050	6%
<i>Export</i>	23,740	23,685	0%	5,401	5,456	1%	29,141	29,141	0%
China	149,152	29,929	-80%	8,536	527	-94%	157,688	30,456	-81%
<i>CTI</i>	115,961	0	-100%	8,155	0	-100%	124,116	0	-100%
<i>Deconsol. CTI</i>	33,191	29,929	-10%	381	527	38%	33,572	30,456	-9%
Vietnam	90,348	91,236	1%	17,445	19,875	14%	107,793	111,111	3%
Others	123,398	154,651	25%	20,264	27,295	35%	143,662	181,946	27%
Total	516,494	435,311	-16%	73,219	77,393	6%	589,713	512,704	-13%
% of Total Sales	88%	85%		12%	15%		100%	100%	

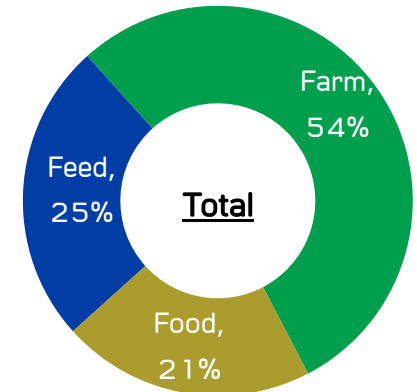
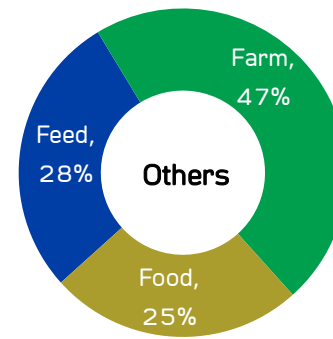
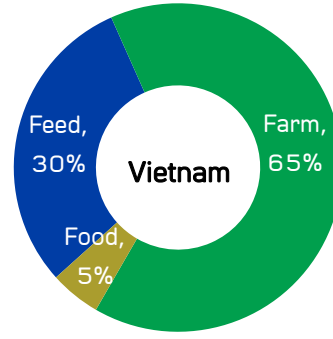
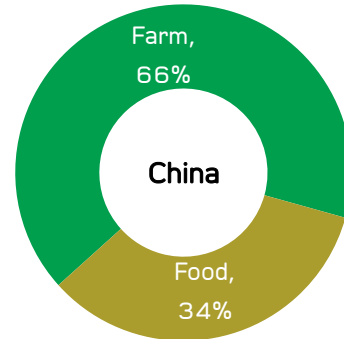
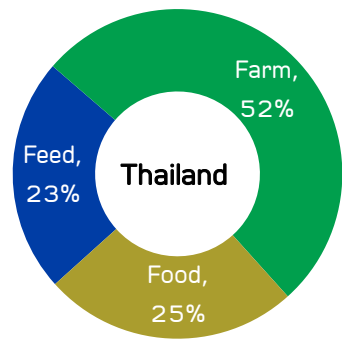
- Thailand
- China
- Vietnam

65%
of Sale
Revenue

FY2021: Sales Structure by Products

Sales Breakdown by Products

	Feed			Farm			Food			Total		
	Y2020	Y2021	%Change	Y2020	Y2021	%Change	Y2020	Y2021	%Change	Y2020	Y2021	%Change
Thailand	38,621	43,545	13%	98,458	98,844	0%	43,491	46,802	8%	180,570	189,191	5%
<i>Domestic</i>	38,563	43,441	13%	89,952	91,893	2%	22,914	24,716	8%	151,429	160,050	6%
<i>Export</i>	58	104	79%	8,506	6,951	-18%	20,577	22,086	7%	29,141	29,141	0%
China	117,430	0	-100%	30,072	20,050	-33%	10,186	10,406	2%	157,688	30,456	-81%
<i>CTI</i>	111,784	0	-100%	10,634	0	-100%	1,698	0	-100%	124,116	0	-100%
<i>Deconsol. CTI</i>	5,646	0	-100%	19,438	20,050	3%	8,488	10,406	23%	33,572	30,456	-9%
Vietnam	28,043	33,066	18%	75,181	72,209	-4%	4,569	5,836	28%	107,793	111,111	3%
Others	34,097	50,461	48%	70,980	86,343	22%	38,585	45,142	17%	143,662	181,946	27%
Total	218,191	127,072	-42%	274,691	277,446	1%	96,831	108,186	12%	589,713	512,704	-13%



THB 189,191 m

% to sales 37%

THB 30,456 m

6%

THB 111,111 m

22%

THB 181,946 m

35%

THB 512,704 m

100%

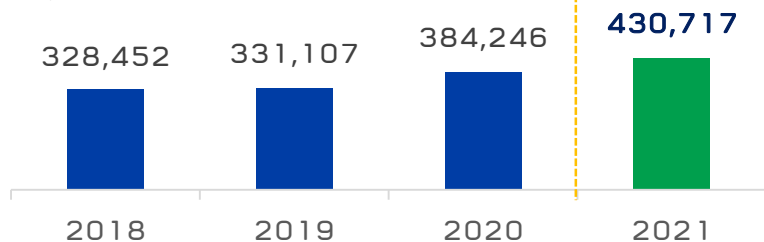
Consolidated Income Statement Highlight

Unit: THB, m	YoY : As Reported			Exclude CTI		QoQ : As Reported			Exclude CTI	
	2020	2021	%Chg.	2020	%Chg.	Q4/2020	Q4/2021	%Chg.	Q4/2020	%Chg.
Net sales	589,713	512,704	-13%	465,597	10%	149,968	137,781	-8%	121,144	14%
<i>Gross Profit Margin</i>	<i>18.2%</i>	<i>12.9%</i>		<i>19.1%</i>		<i>17.1%</i>	<i>7.1%</i>		<i>18.0%</i>	
EBIT	53,364	19,222	-64%	46,246	-58%	12,475	(2,523)	-120%	10,850	-123%
<i>EBIT Margin</i>	<i>9.0%</i>	<i>3.7%</i>		<i>9.9%</i>		<i>8.3%</i>	<i>-1.8%</i>		<i>9.0%</i>	
EBITDA	91,207	55,882	-39%	81,447	-31%	23,597	5,418	-77%	21,606	-75%
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>10.9%</i>		<i>17.5%</i>		<i>15.7%</i>	<i>3.9%</i>		<i>17.8%</i>	
G/L on FV of Biological Assets	-270	-2,381	-782%			209	1,480	608%		
Financial Costs	-16,818	-16,596	-1%			-4,473	-4,372	-2%		
Income Taxes Expense	-11,001	-2,654	-76%			-3,088	-51	-98%		
Share in Profit of Associates	9,254	4,167	-55%			2,963	2,637	-11%		
G/L on Sales of Invt. & Div.	1,693	2,452	45%			38	358	842%		
One time gain from EBT MAKRO	0	7,849	100%			0	7,849	100%		
NET PROFIT	26,022	13,028	-50%			6,408	6,720	5%		
<i>Net Profit Margin</i>	<i>4.4%</i>	<i>2.5%</i>				<i>4.3%</i>	<i>4.9%</i>			
EPS (THB)	3.14	1.56				0.79	0.82			
# of capital shares	8,105	7,970				8,105	7,942			
Paid-Up Capital	8,611	8,611				8,611	8,611			
Dividend (THB/Share)	1.00	0.65								

Financial Status (As of Dec 31, 2021)

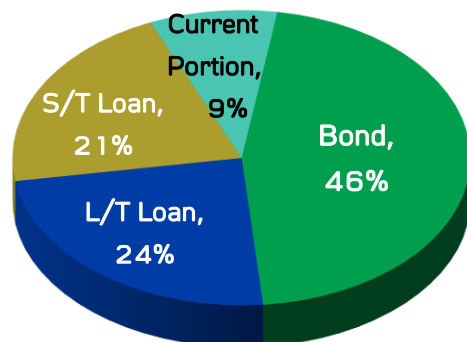
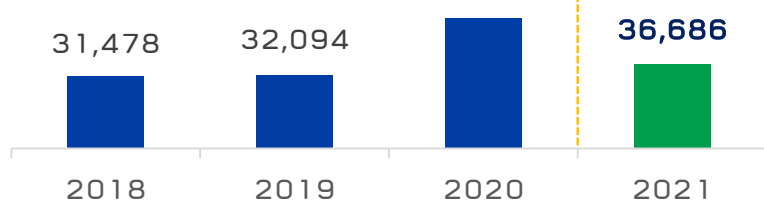
Interest Bearing Debt: THB 430,717 m*

(THB, m)



Cash and Cash Equivalent

(THB, m)



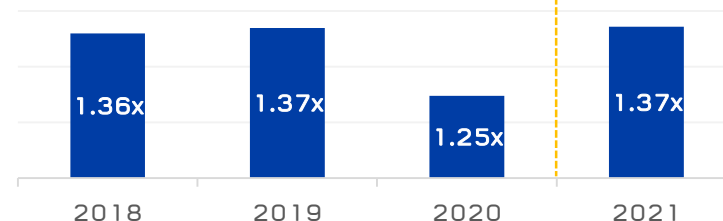
Cost of Debts

Year	Y2018	Y2019	Y2020	Y2021
Cost of Debts	4.02%	3.90%	3.31%	3.48%

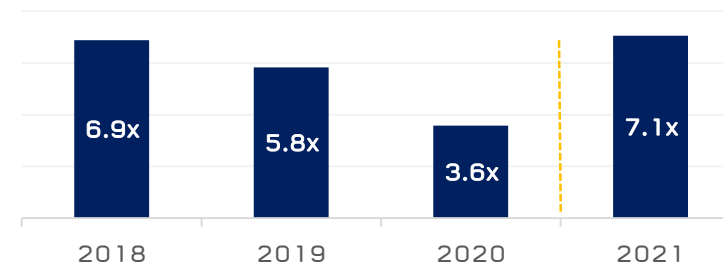
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

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

FY2021 Investment and Financing Activities


Y2021

Y2022


January

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


March

 **C.P. Aqualculture (India) Private Limited**
Shrimp business in India
43.30%
THB 1,469 m

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

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

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%)

The EBT of CPRH to Makro
Completed on 25 October 2021

November

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

December

Cumulative no. of shares repurchased : 6,606,000 or 0.08% of total paid-up shares

January

Withdrawal of the listing of the ordinary shares of CPP
Effective on 18 January 2022

CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Dec 31, 2021)				
CPALL (SET:CPALL)	THB	59.00	530,003	33.99%	180,148
Siam Makro (SET:Makro)	THB	42.00	444,373	8.85%	39,327
TRUE (SET:TRUE)	THB	4.78	159,500	2.21%	3,525
CPE (TWSE:1215)	TWD	80.60	25,920	39.00%	10,109
CTEI (HKSE:3839)	HKD	1.38	1,415	50.43%	714
Total					233,822

FY2022 Outlook

Growth Target

- International business expansion continues to drive growth.

Key Drivers & Focus

- Capacity expansion in multiple countries
- Efficiency improvement to reduce cost of production
- Expected higher meat prices in Thailand
- Consumption demand to improve post Covid-19 situation.

Key Challenges

- Impact of COVID-19 on global economy
- African swine fever (ASF) outbreak in multiple countries

Investment

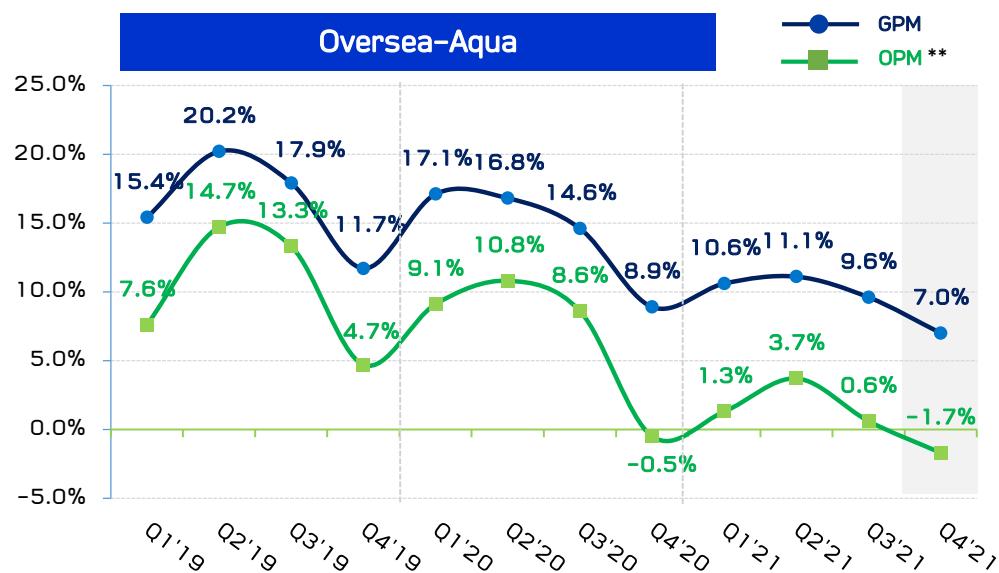
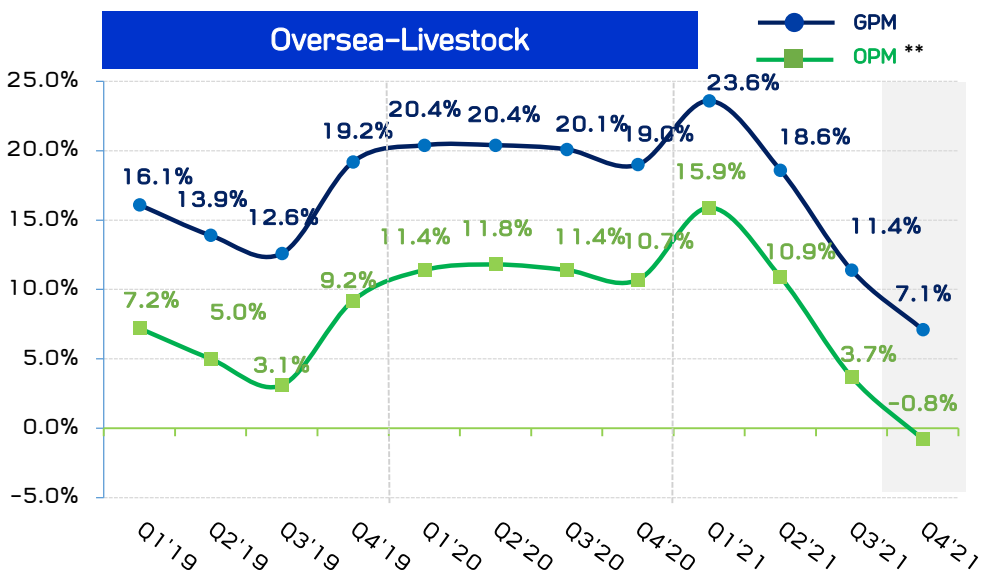
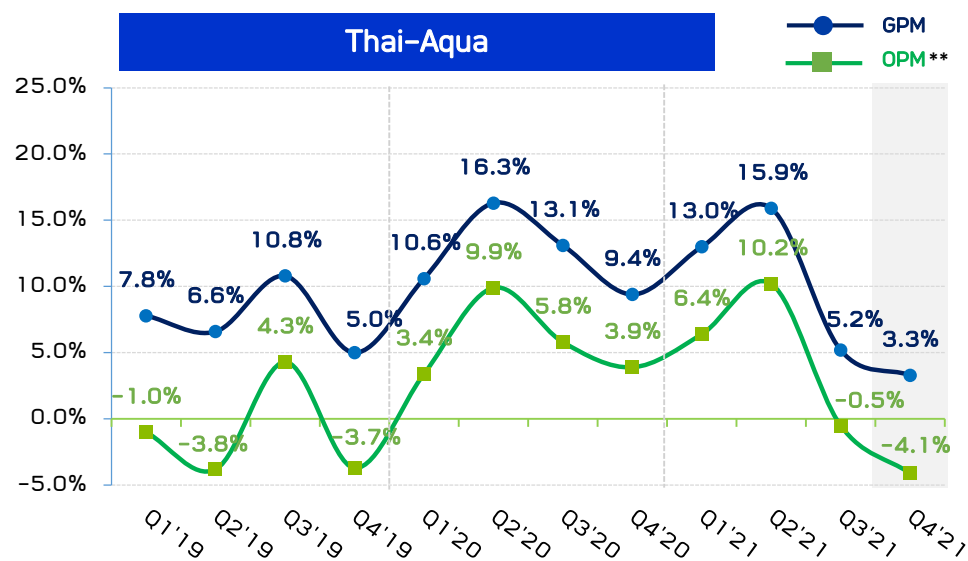
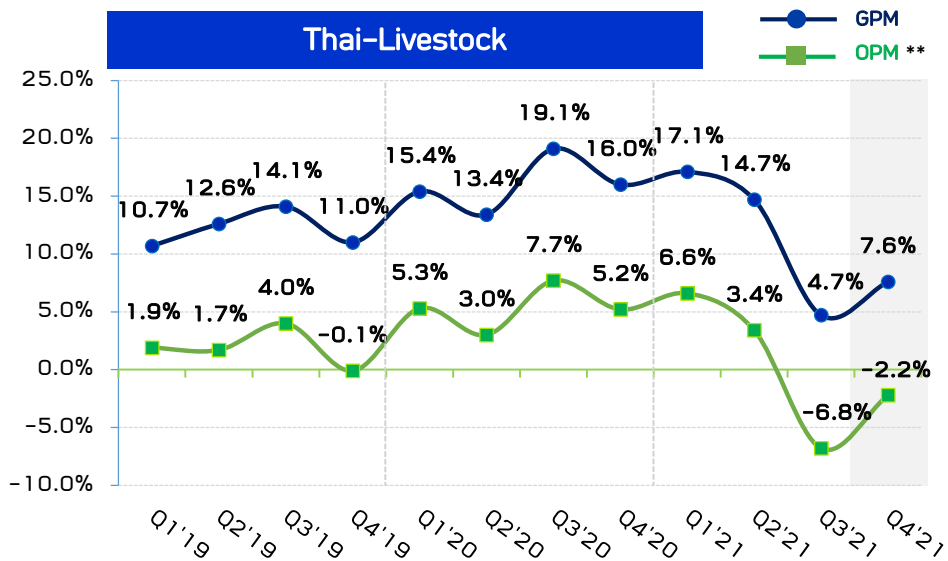
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



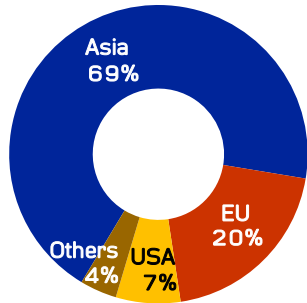
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

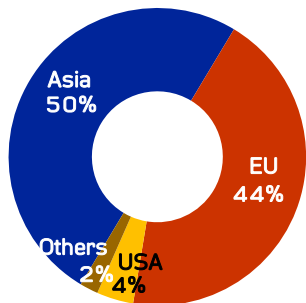
FY2019



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million ↑ +8%

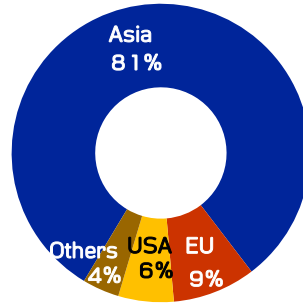


■ Asia ■ EU ■ USA ■ Others

Food

THB 23,943 million ↑ +11%

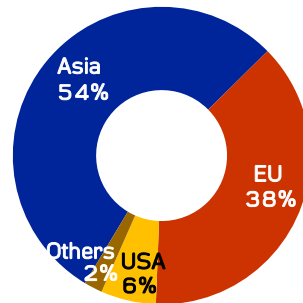
FY2020



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,506 million ↑ +6%

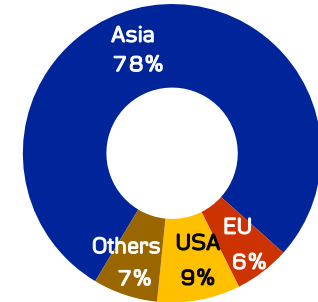


■ Asia ■ EU ■ USA ■ Others

Food

THB 20,577 million ↓ -14%

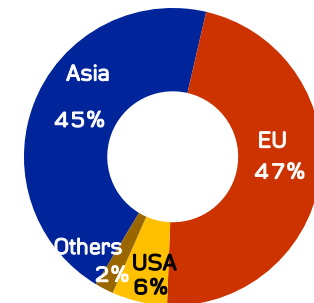
FY2021



■ Asia ■ EU ■ USA ■ Others

Farm

THB 6,951 million ↓ -18%



■ Asia ■ EU ■ USA ■ Others

Food

THB 22,086 million ↑ +7%

Consolidated Income Statement Highlight

	Full Year				
	FY2019	FY2020	% Change	FY2021	% Change
Net sales	532,573	589,713	11%	512,704	-13%
Gross Profit Margin (%)	14.3%	18.2%		12.9%	
EBIT	24,511	53,364	118%	19,222	-64%
EBITDA	51,765	91,207	76%	55,882	-39%
Share in Profit of Associates	8,893	9,254	4%	4,167	-55%
Financial Costs	(13,785)	(16,818)	22%	(16,596)	-1%
Income Taxes Expense	(5,446)	(11,001)	102%	2,654	-76%
Gain / (Loss) from FX	(10)	994	10,040%	651	-35%
Gain from Deconso. CTI Group	-	3,909	100%	-	-100%
Gain from EBT MAKRO	-	-	-	7,849	100%
NET PROFIT	18,456	26,022	41%	13,028	-50%
EPS (THB)	2.18	3.14		1.56	
# of capital shares*	8,185	8,105		7,970	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.70	1.00		0.65	

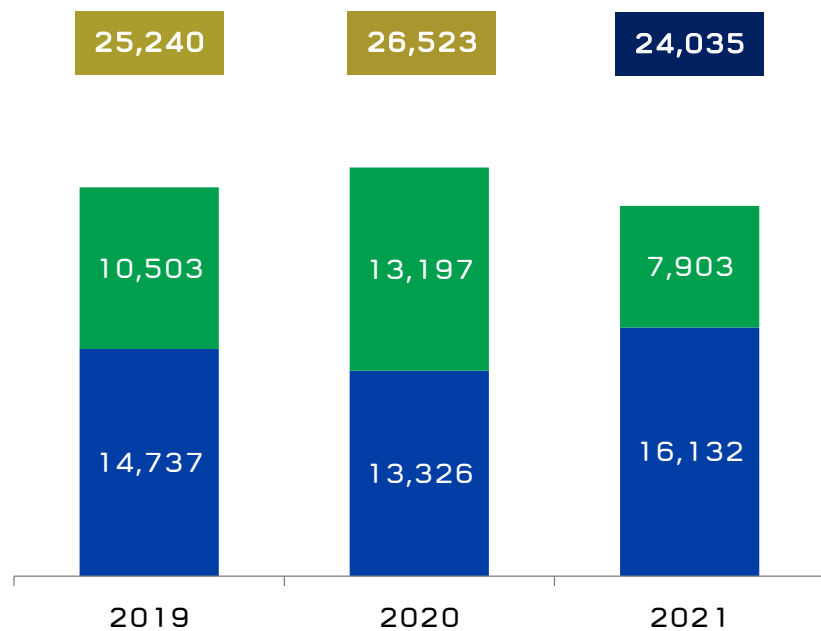
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

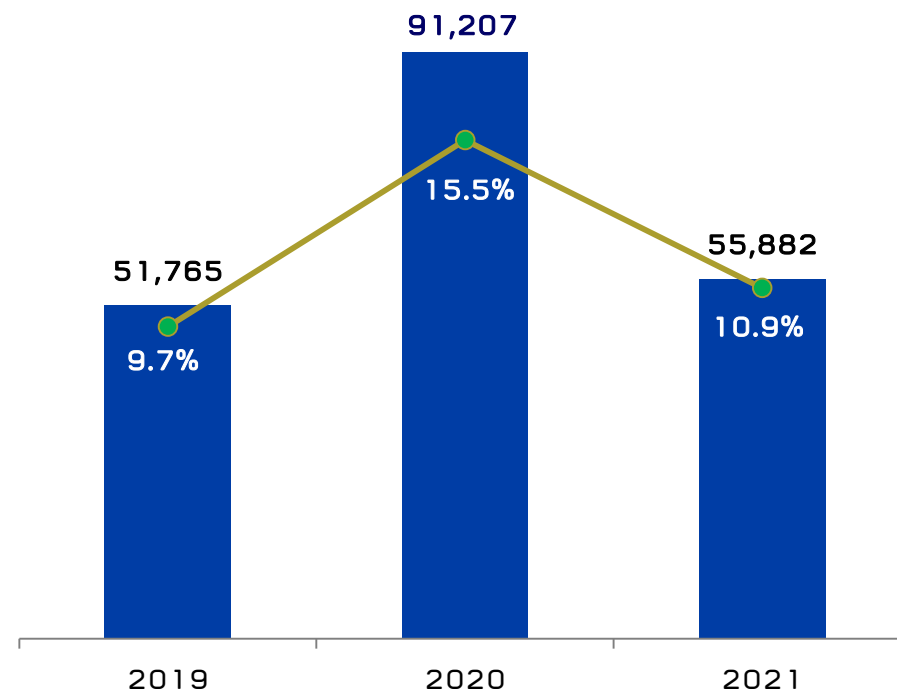
- CPP
- CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



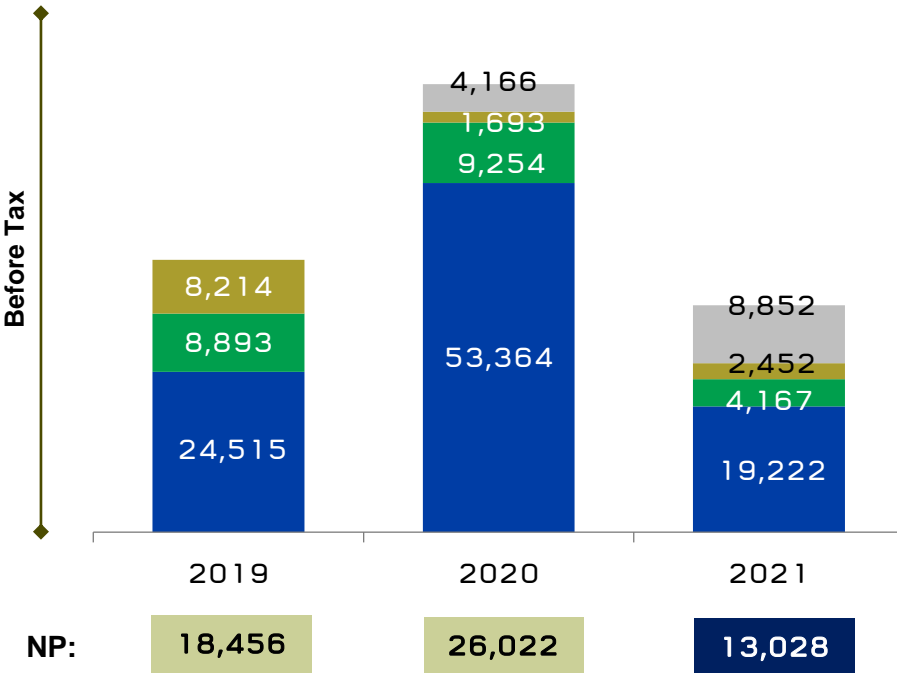
EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment+ Depreciation & Amortization + Depreciation of biological asset + dividend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

Consolidated Net Profit, ROA and ROE

Net Profit

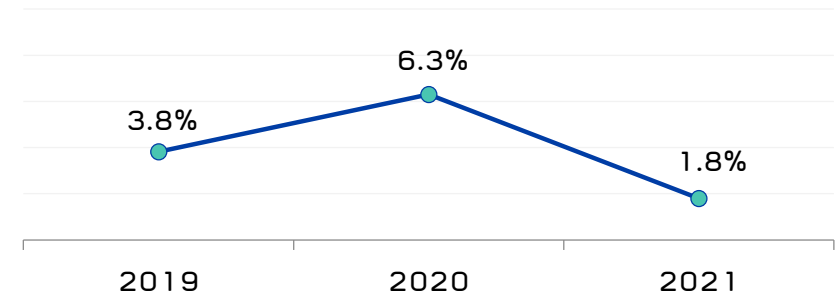
Unit: THB, m

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



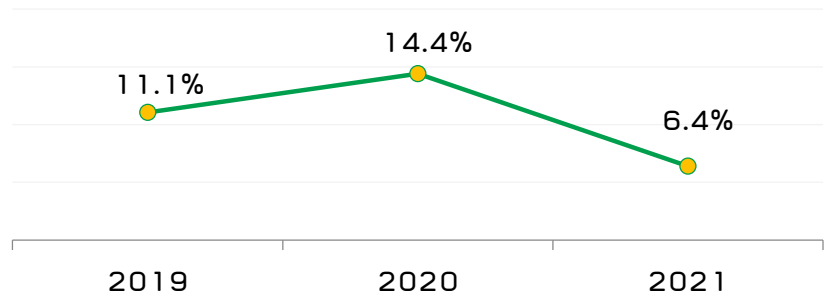
ROA & ROE

● ROA



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

● ROE

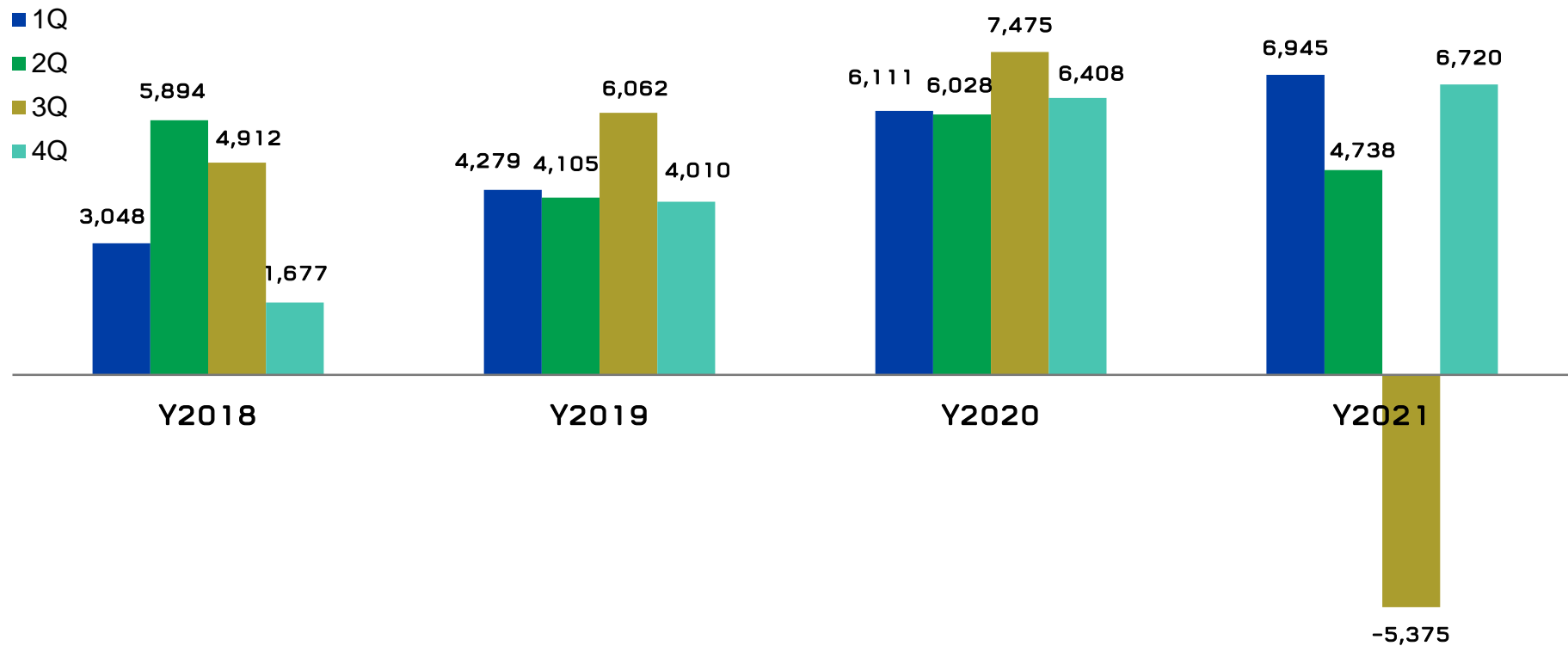


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m



Full Year:
Net Profit

15,531

18,456

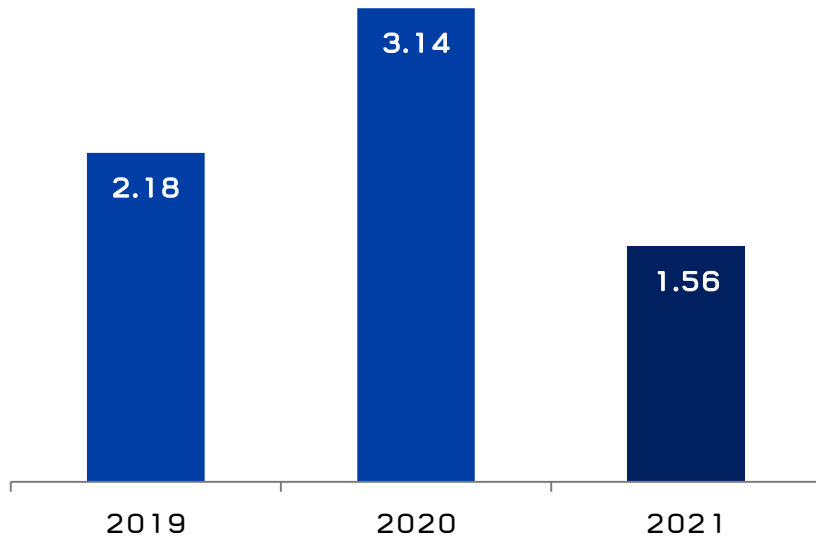
26,022

13,028

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



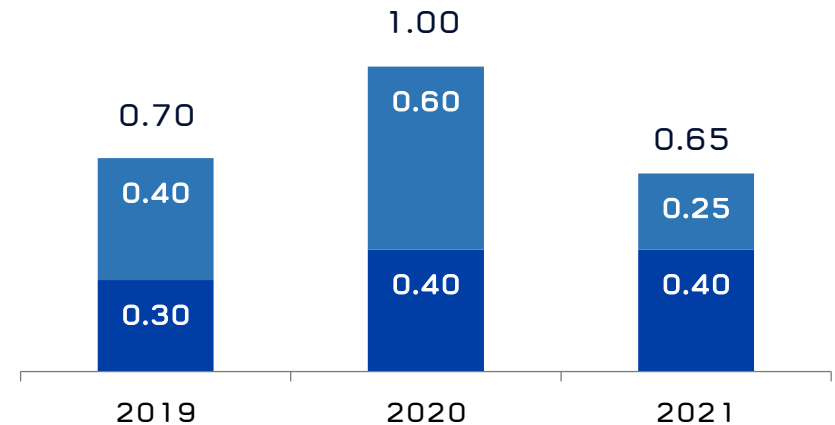
Dividends

Unit : THB Per Share

Dividend
Policy

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

Final Dividend
Interim Dividend



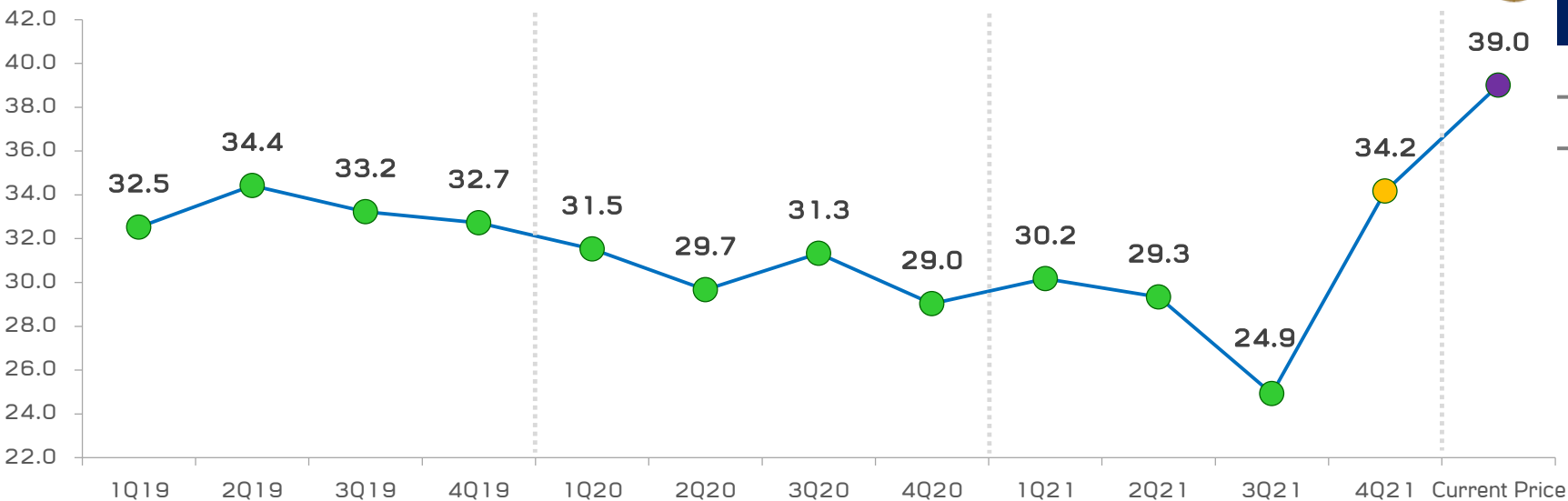
Appendix B

Products & Raw Materials Price Trend



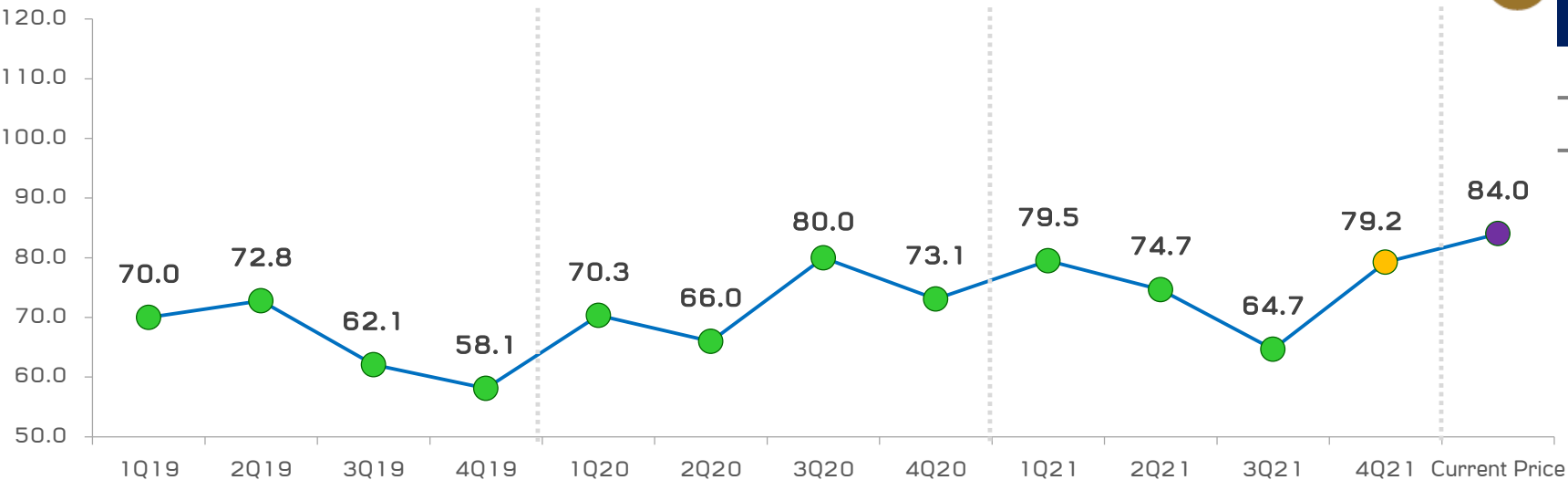
Average Farm Prices – Thailand

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



Average Price		
Y19	Y20	Y21
33.2	30.4	29.7
% Chg	-9%	-2%

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



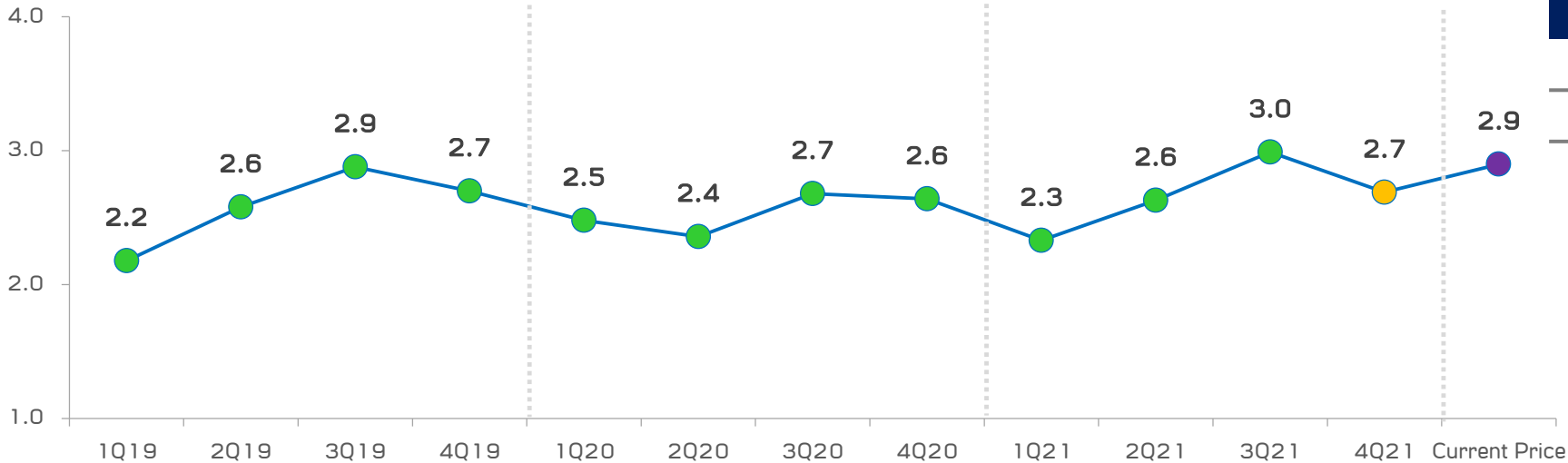
Average Price		
Y19	Y20	Y21
65.7	72.4	74.2
% Chg	+10%	+3%

Average Farm Prices – Thailand

Thailand's Fresh Egg price (THB/piece)



Average Price		
Y19	Y20	Y21
2.6	2.5	2.7
% Chg		
	-2%	+5%

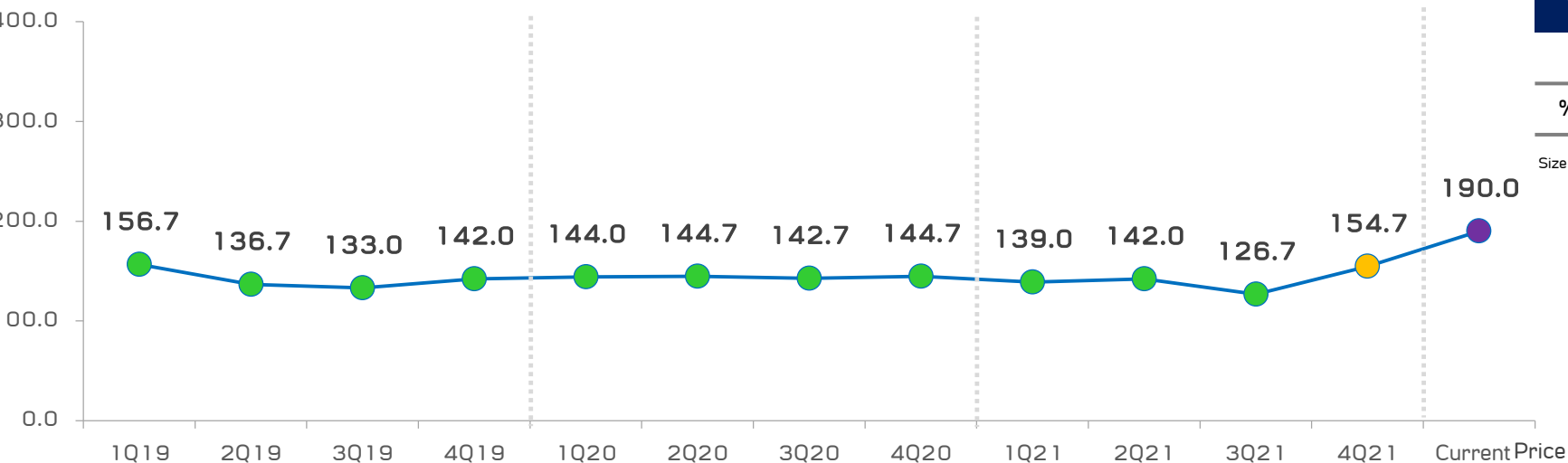


Thailand's White Shrimp price (THB/Kg)



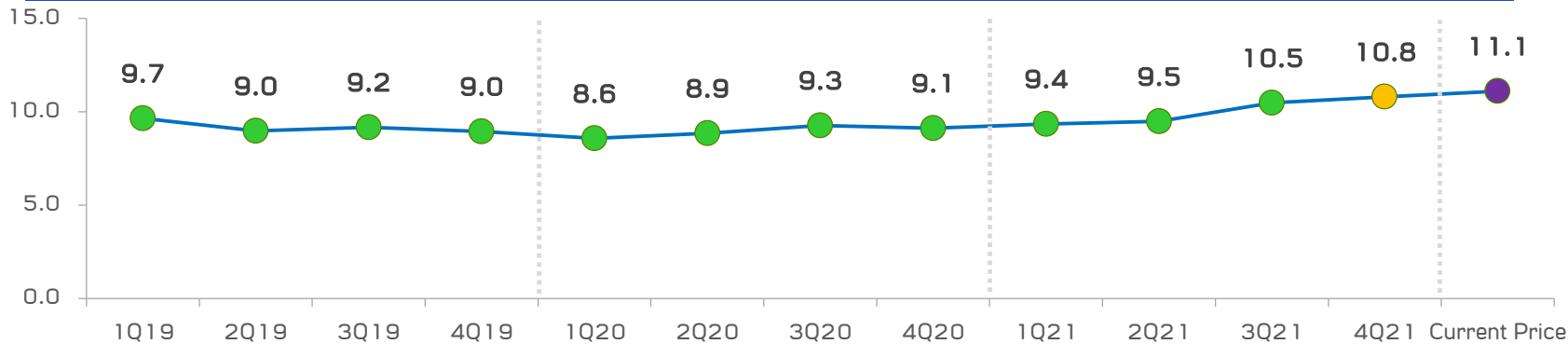
Average Price		
Y19	Y20	Y21
142	144	141
% Chg		
	+1%	-2%

Size 70 pieces/kg



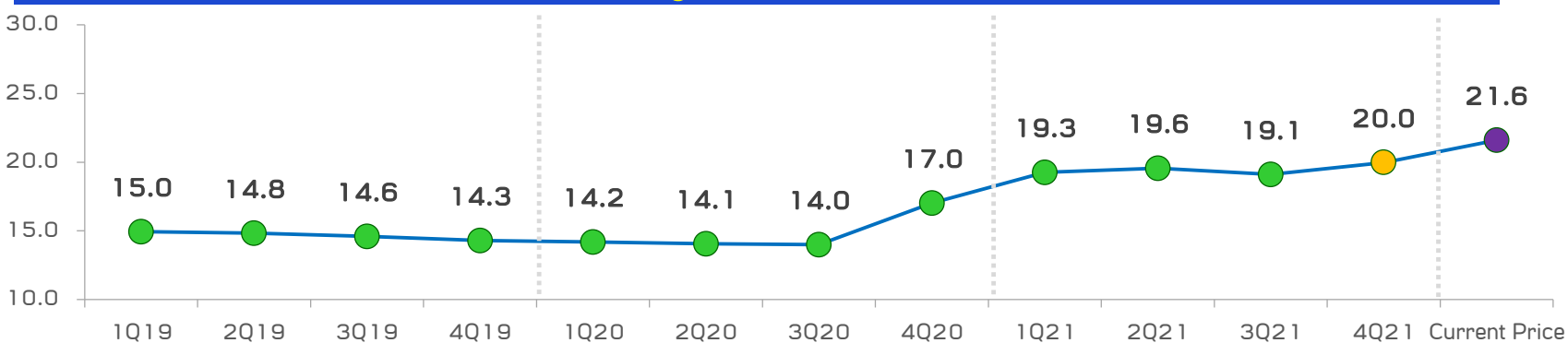
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



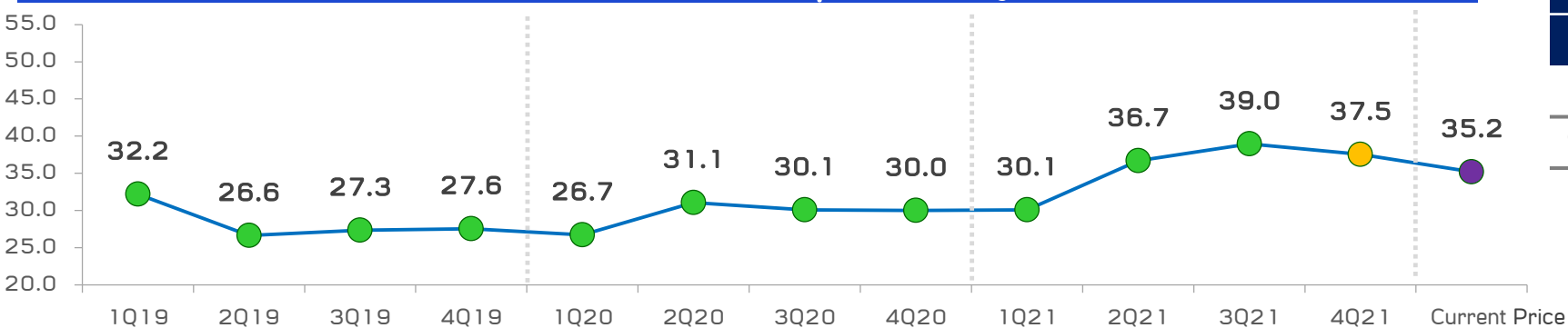
Average Price		
Y19	Y20	Y21
9.2	9.0	10.0
% Chg	-3%	+12%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y19	Y20	Y21
14.7	14.8	19.5
% Chg	+1%	+31%

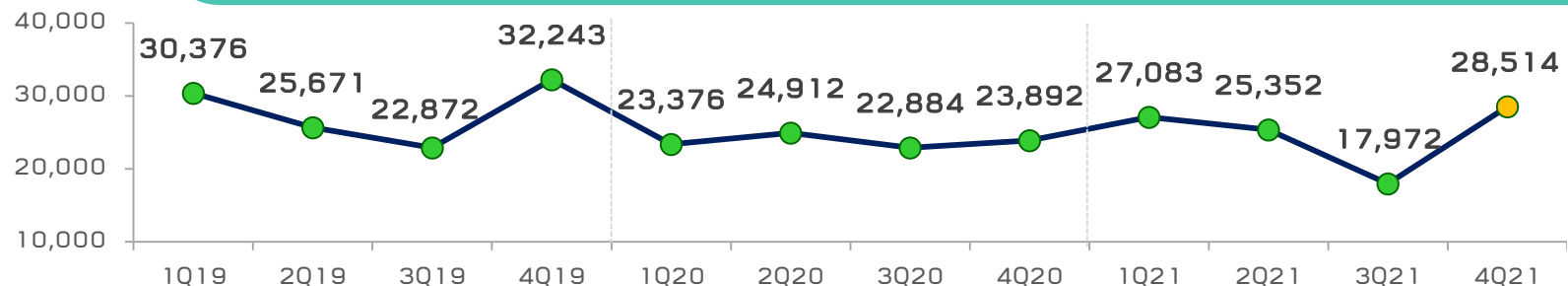
Thailand's Fishmeal price (THB/kg)



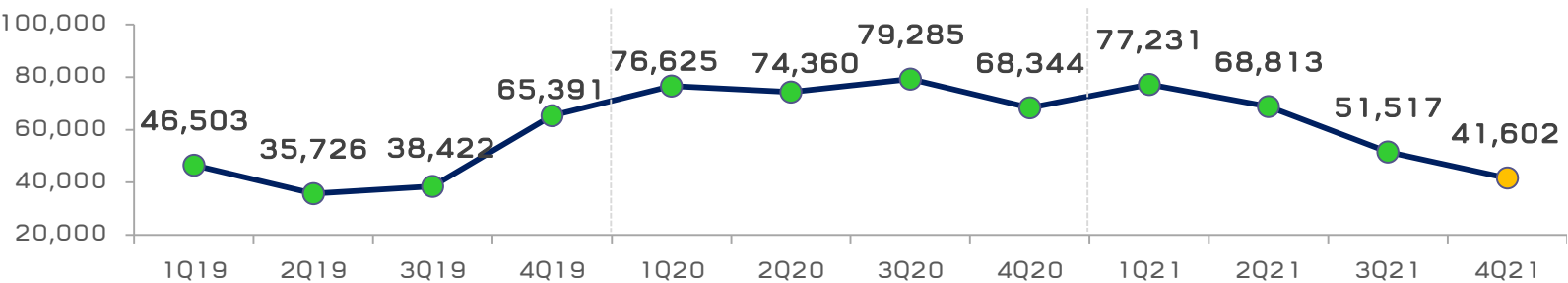
Average Price		
Y19	Y20	Y21
28.4	29.5	35.8
% Chg	+4%	+22%

Source: CPF

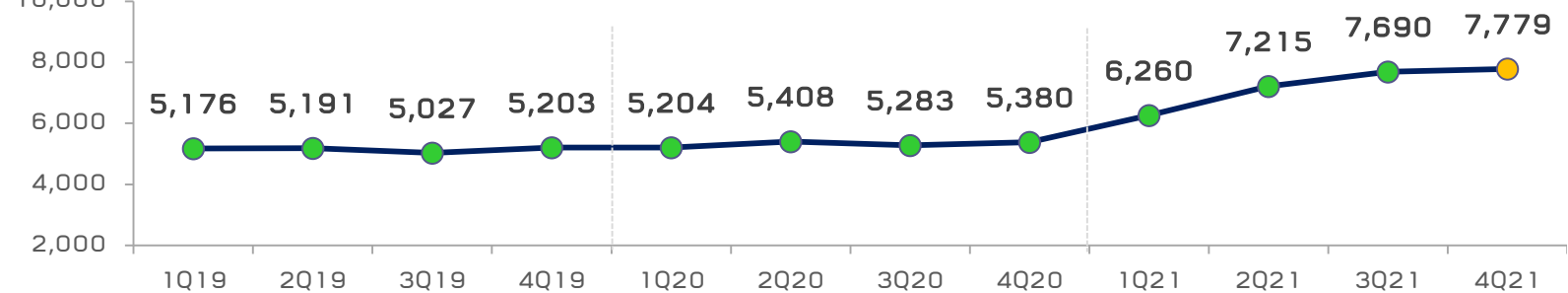
Vietnam: Average Market Price and Major Feed Raw Materials



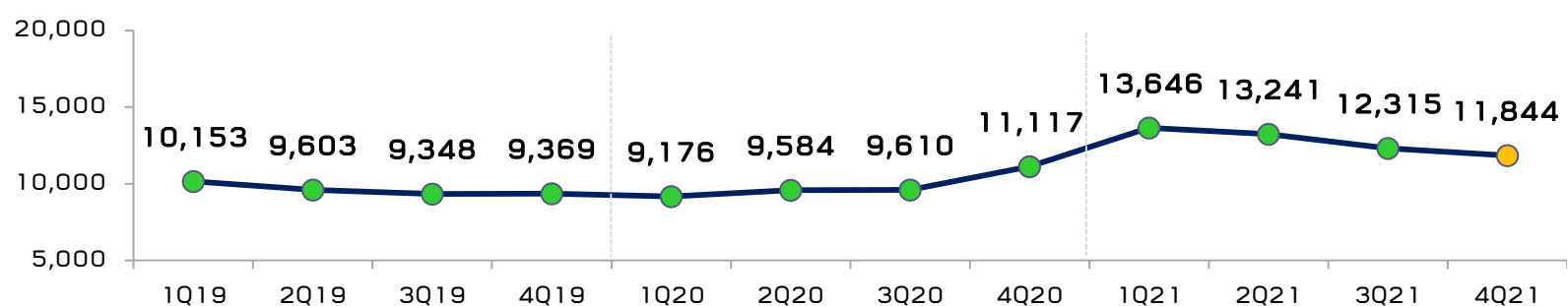
Broiler
(VND/kg)



Swine
(VND/kg)

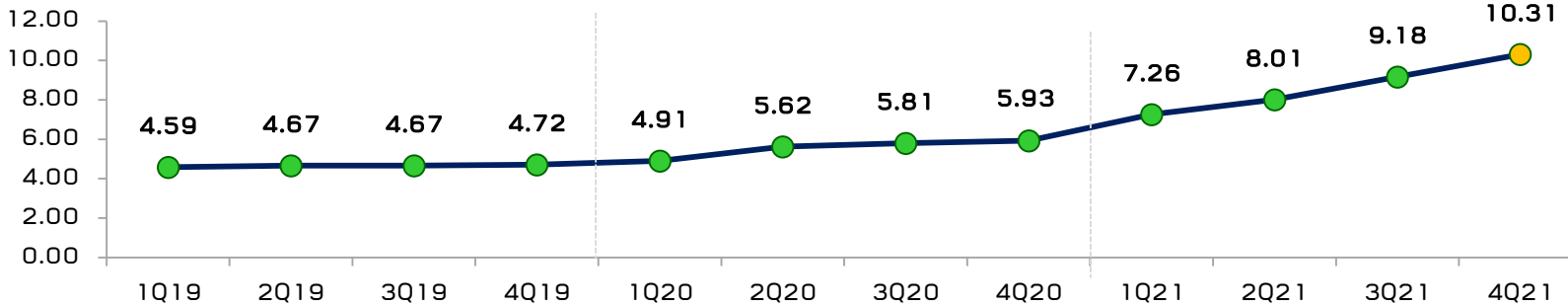


Corn
(VND/kg)

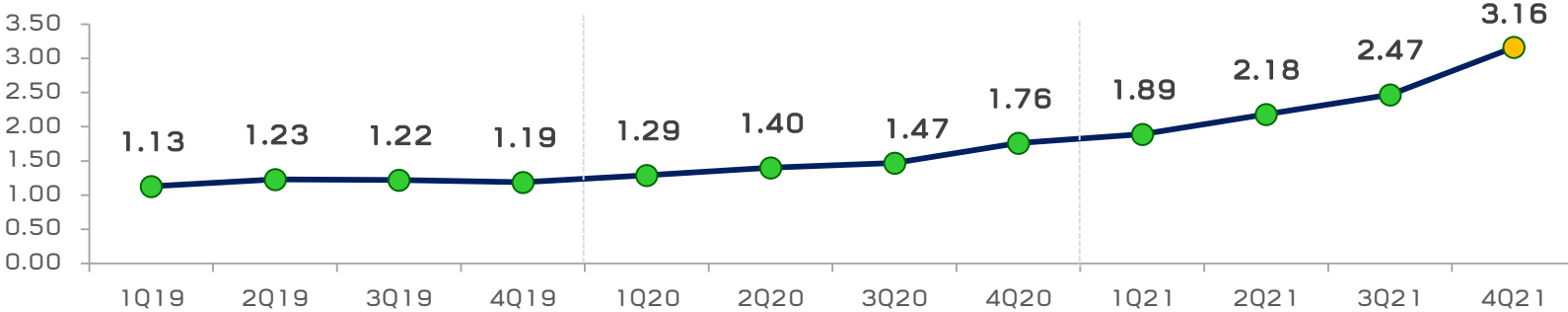


Soybean Meal
(VND/kg)

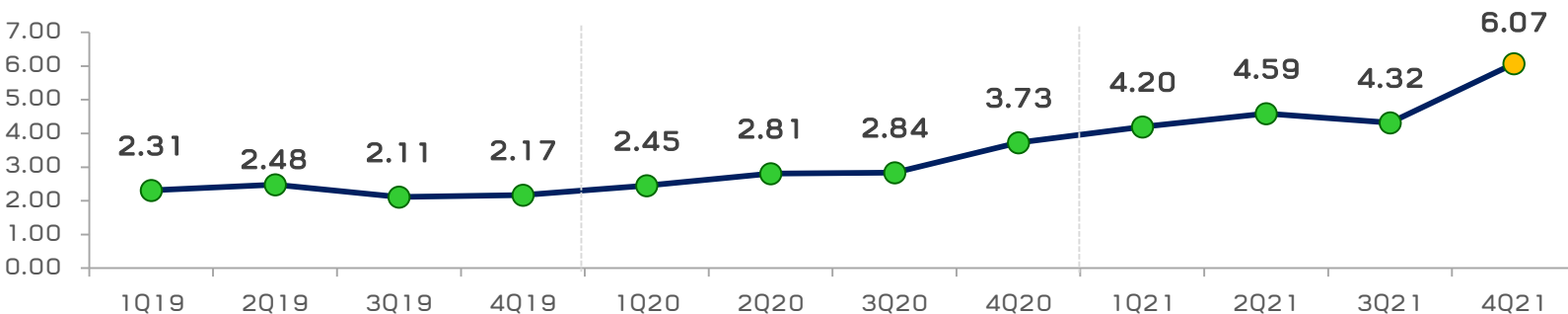
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

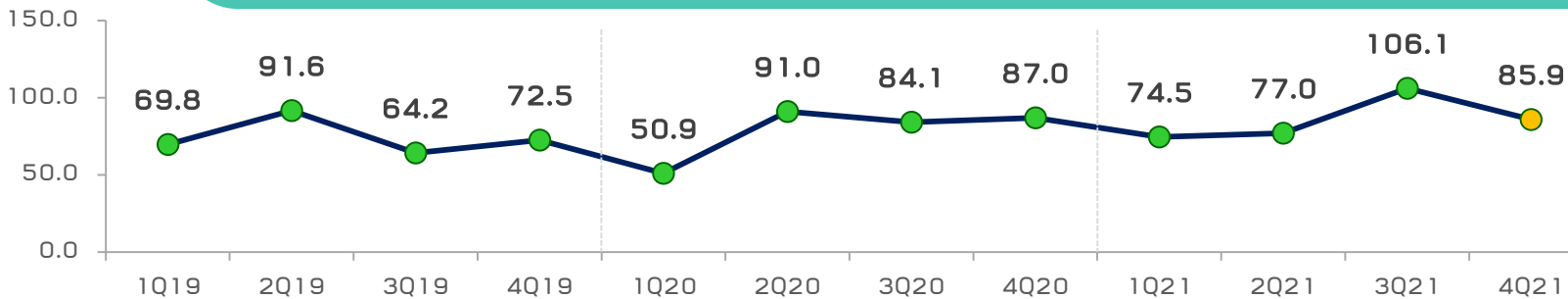


Corn
(TRY/kg)

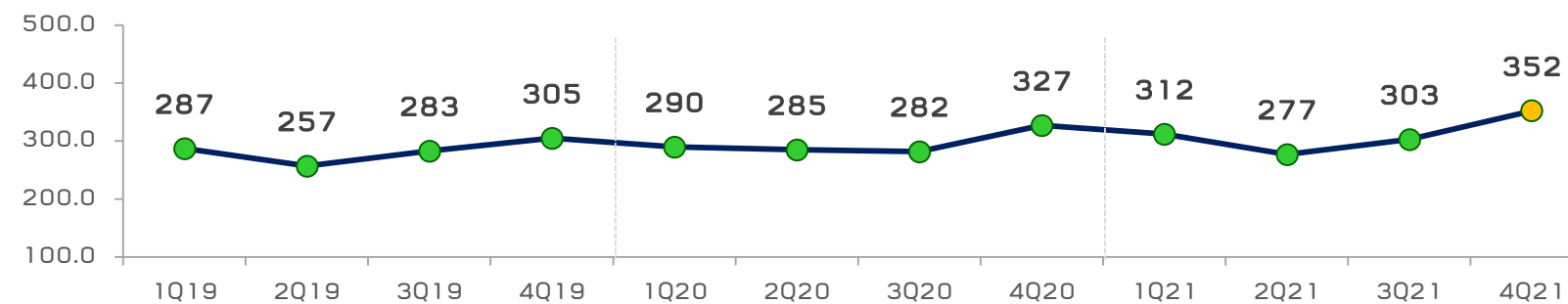


Soybean Meal
(TRY/kg)

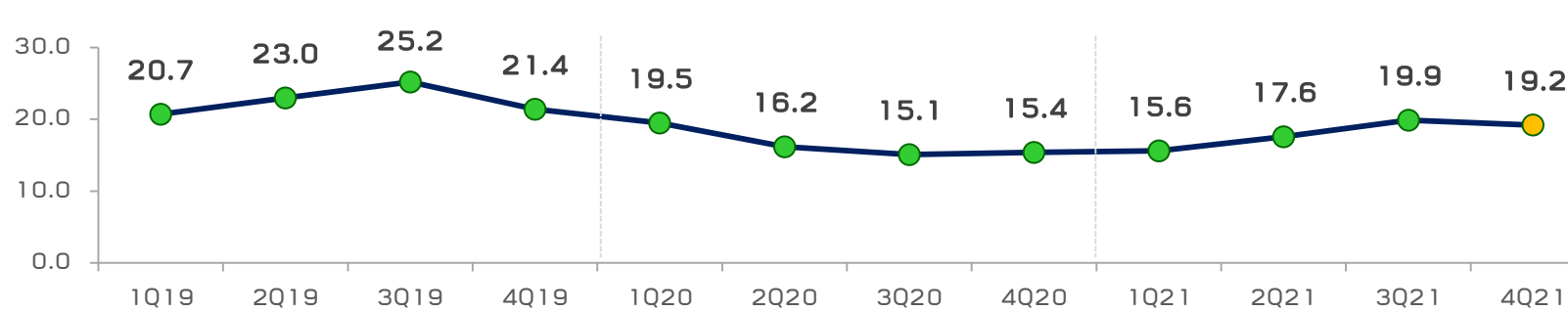
India: Average Market Price and Major Feed Raw Materials



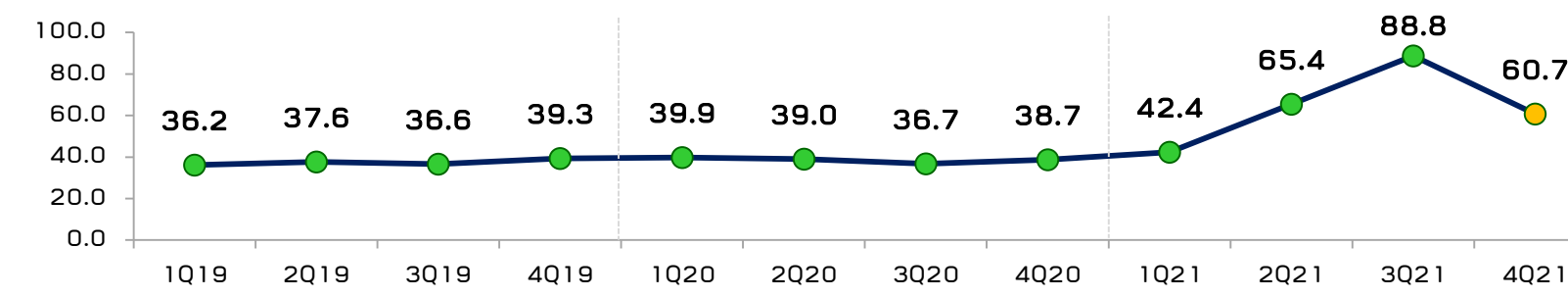
Broiler
(INR/kg)



Shrimp
(60 pieces)
(INR/kg)

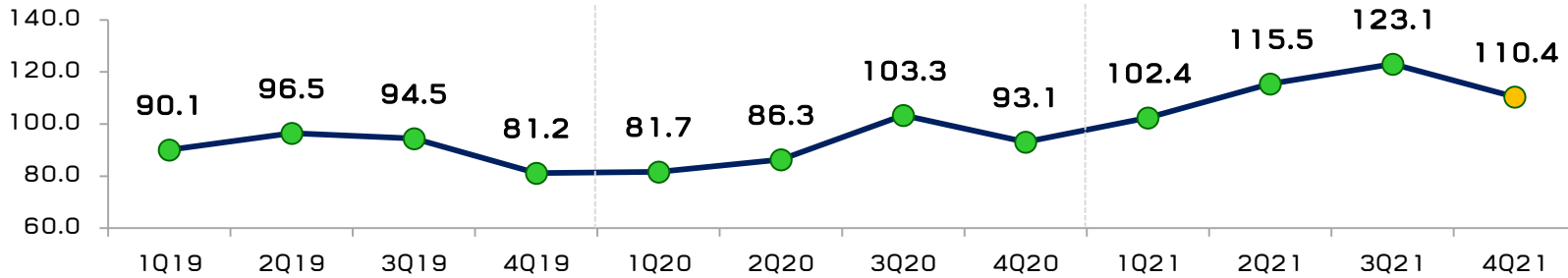


Corn
(INR/kg)

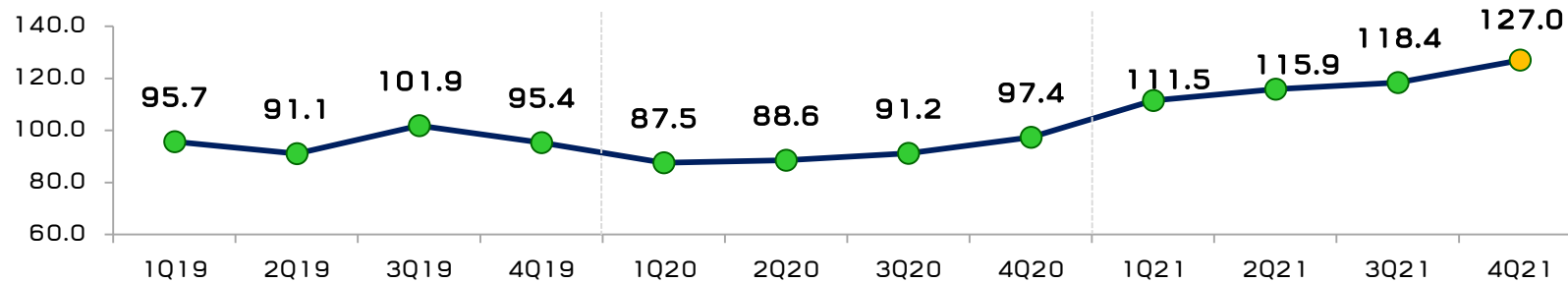


Soybean Meal
(INR/kg)

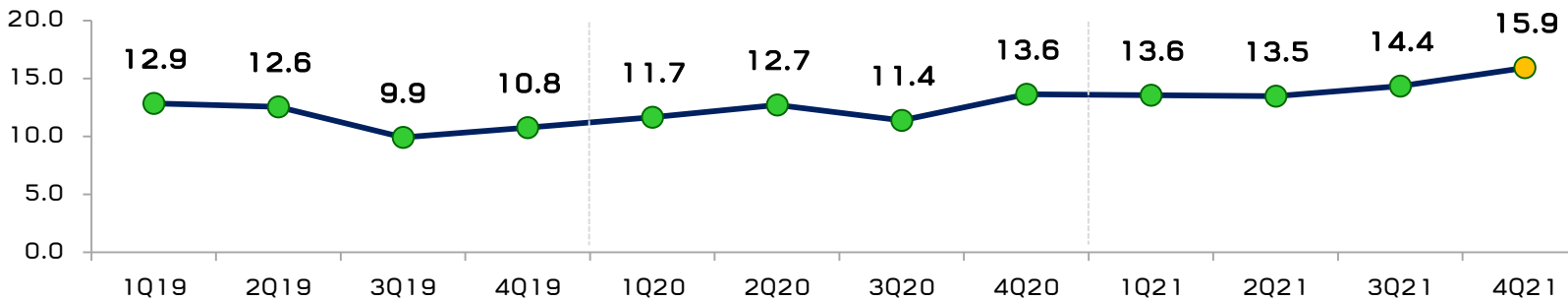
Russia: Average Market Price and Major Feed Raw Materials



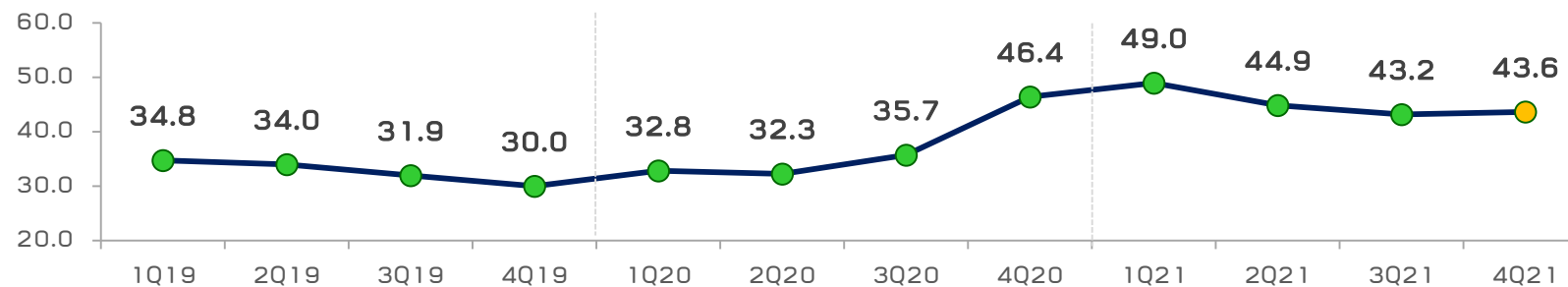
Swine
(RUB/kg)



Broiler
(RUB/kg)

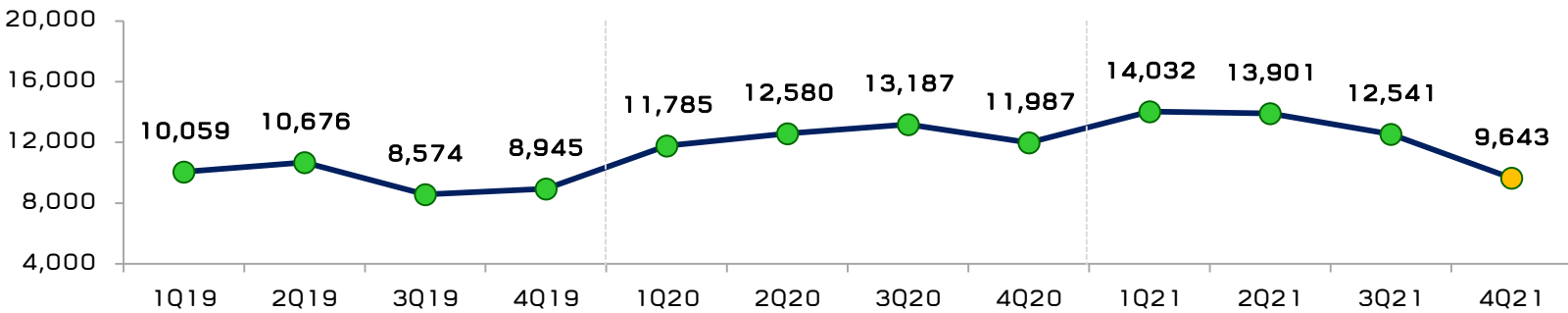


Wheat
(RUB/kg)

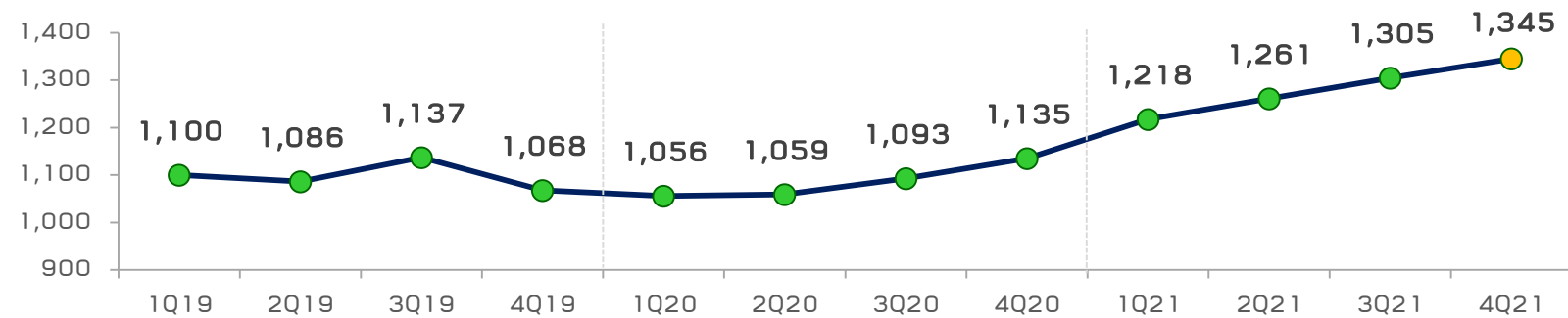


Soybean Meal
(RUB/kg)

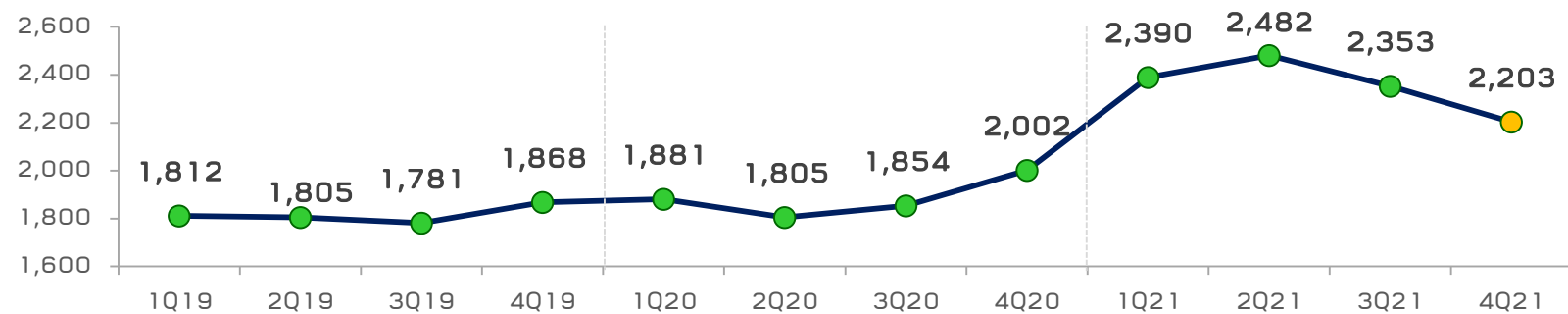
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

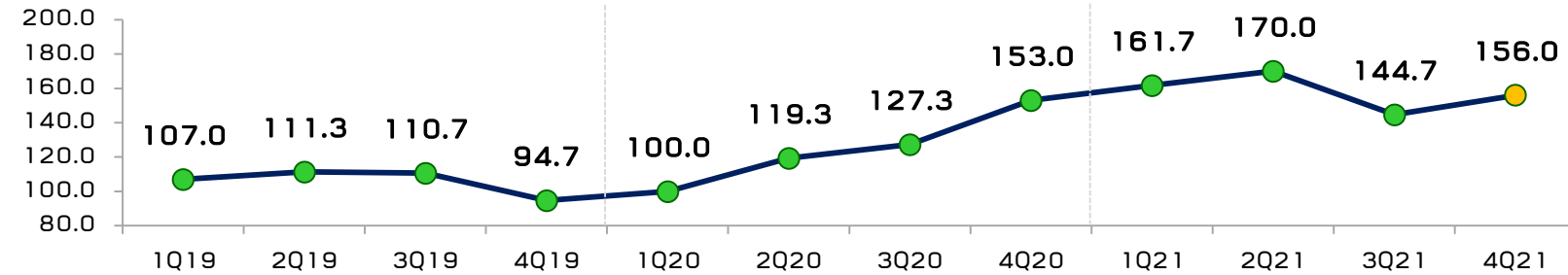


Corn
(KHR/kg)

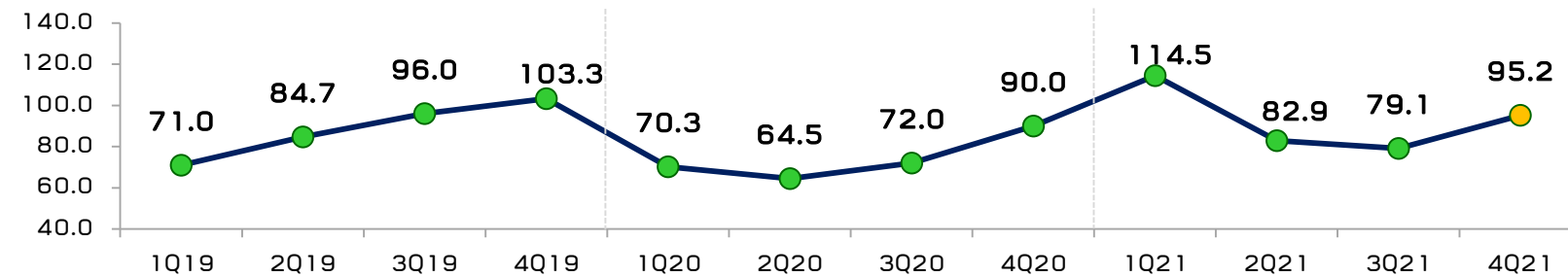


Soybean Meal
(KHR/kg)

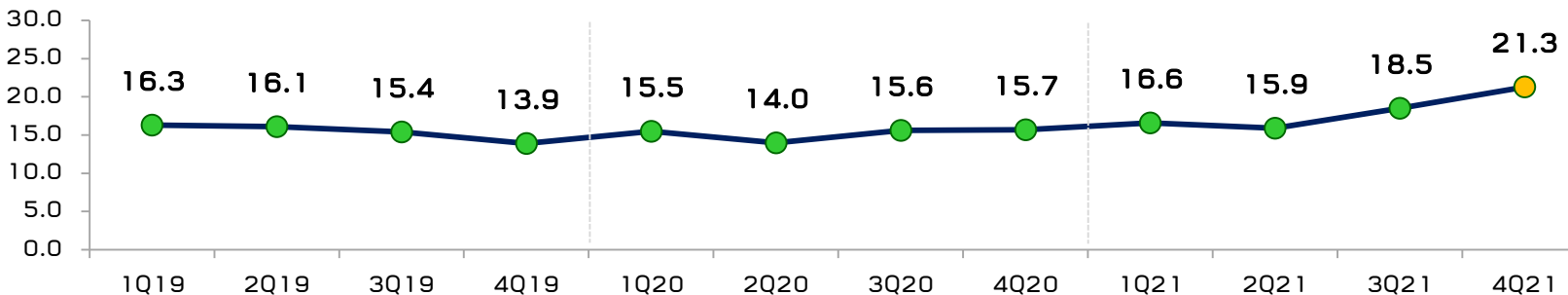
Philippines: Average Market Price and Major Feed Raw Materials



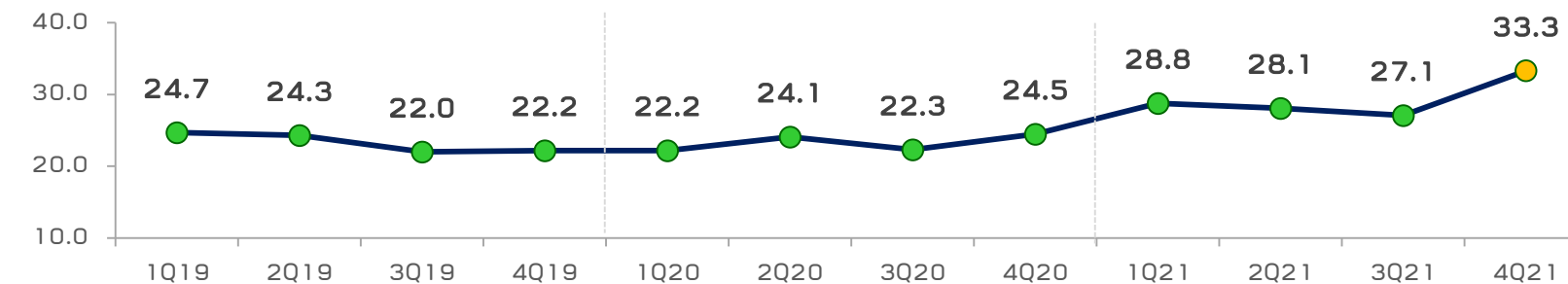
Swine
(RUB/kg)



Broiler
(RUB/kg)



Corn
(RUB/kg)



Soybean Meal
(RUB/kg)

China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)

Corn
(RMB/kg)

Soybean Meal
(RMB/kg)

Appendix C

Highlights : Q4/2021 Results



Q4/2021 Results Highlights

Consolidated Revenue (THB millions)

-8%Y-o-Y

149,968



Q4/20

137,781



Q4/21

Consolidated sales ↓ -8% Y-o-Y

Gross Profit (THB millions)

-62%Y-o-Y

25,705



Q4/20

9,762



Q4/21

Gross profit margin

Q4/20 17.1%

Q4/21 7.1%

↓ -10.0%

Net Profit (THB millions)

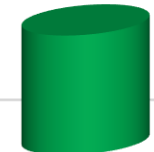
+5%Y-o-Y

6,408



Q4/20

6,720



Q4/21

Net profit margin

Q4/20 4.3%

Q4/21 4.9%

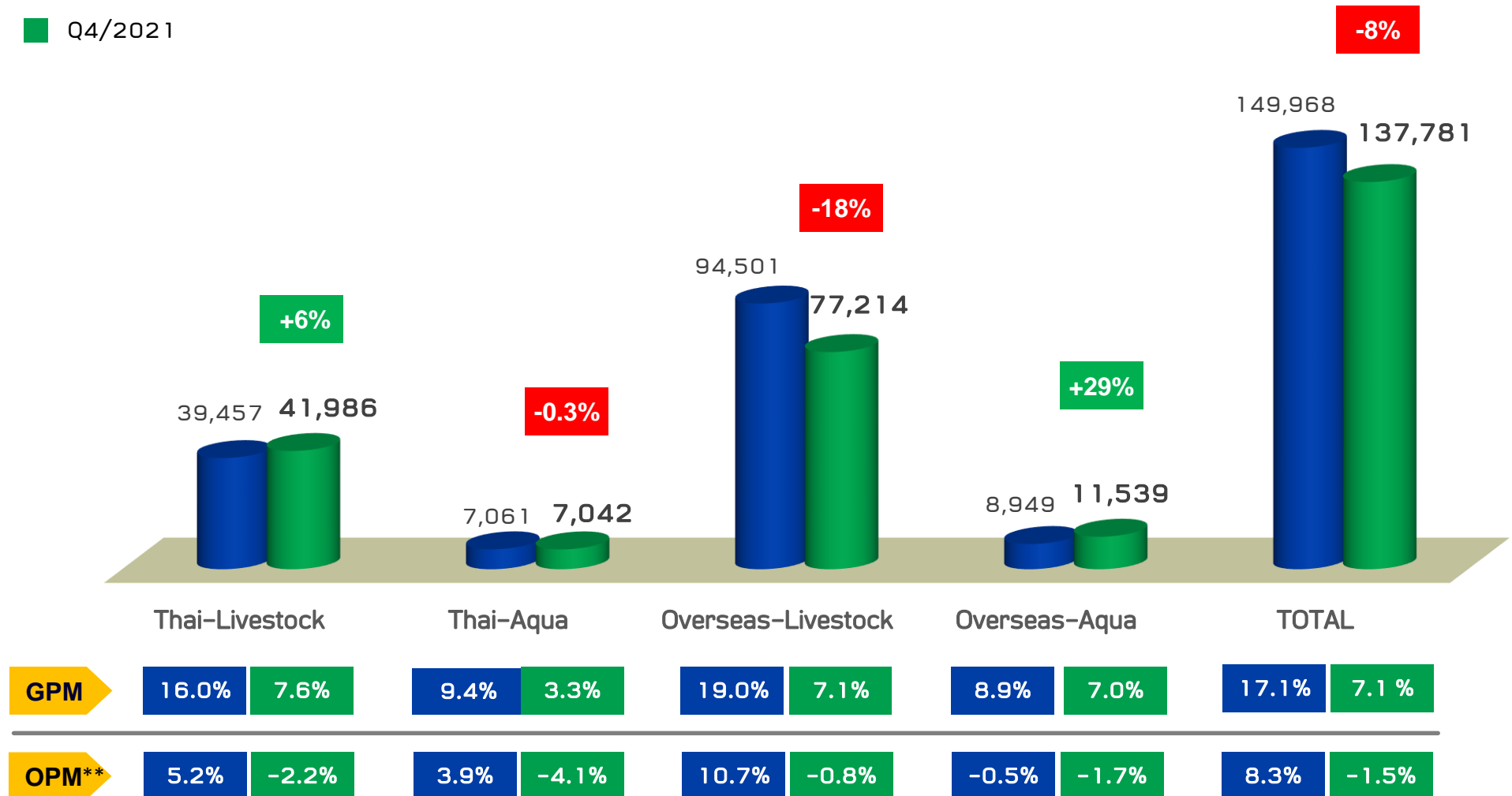
↑ +0.6%

Q4/2021: Sales & Gross Profit Margin by Business

In THB, m

■ Q4/2020

■ Q4/2021



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

Q4/2021: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	Q4/20	Q4/21	%Change	Q4/20	Q4/21	%Change	Q4/20	Q4/21	%Change
Thailand	39,457	41,986	6%	7,061	7,042	0%	46,518	49,028	5%
<i>Domestic</i>	33,333	36,525	10%	5,253	5,744	9%	38,586	42,269	10%
<i>Export</i>	6,124	5,461	-11%	1,808	1,298	-28%	7,932	6,759	-15%
China	35,096	9,291	-74%	1,046	115	-89%	36,142	9,406	-74%
<i>CTI</i>	27,888	0	-100%	936	0	-100%	28,824	0	-100%
<i>Deconsol. CTI</i>	7,208	9,291	29%	110	115	5%	7,318	9,406	29%
Vietnam	23,790	24,117	1%	3,383	4,804	42%	27,173	28,921	6%
Others	35,615	43,806	23%	4,520	6,620	46%	40,135	50,426	26%
Total	133,958	119,200	-11%	16,010	18,581	16%	149,968	137,781	-8%
		▼			▼			▼	
% of Total Sales	89%	87%		11%	13%		100%	100%	

Q4/2021: Consolidated Sales Structure by Products

Sales Breakdown by Products

	Feed			Farm			Food			Total		
	Q4/20	Q4/21	%Change	Q4/20	Q4/21	%Change	Q4/20	Q4/21	%Change	Q4/20	Q4/21	%Change
Thailand	9,793	10,759	10%	25,123	26,082	4%	11,602	12,187	5%	46,518	49,028	5%
<i>Domestic</i>	9,772	10,752	10%	22,843	24,986	9%	5,971	6,531	9%	38,586	42,269	10%
<i>Export</i>	21	7	-67%	2,280	1,096	-52%	5,631	5,656	0%	7,932	6,759	-15%
China	25,608	0	-100%	7,545	6,408	-15%	2,989	2,999	0%	36,142	9,406	-74%
<i>CTI</i>	25,607	0	-100%	2,956	0	-100%	261	0	-100%	28,824	0	-100%
<i>Deconsol. CTI</i>	1	0	-100%	4,589	6,408	40%	2,728	2,999	10%	7,318	9,406	29%
Vietnam	6,737	8,277	23%	19,107	18,983	-1%	1,329	1,661	25%	27,173	28,921	6%
Others	9,035	13,145	45%	19,730	23,594	20%	11,370	13,686	20%	40,135	50,426	26%
Total	51,173	32,181	-37%	71,505	75,067	5%	27,290	30,533	12%	149,968	137,781	-8%

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 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	33.99
Lotus Distribution International Limited	Logistics business	20.50
Siam Makro Public Company Limited	Wholesale business	8.85
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
------------------------------------	--	-------

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
Well Well Invest S.A..	Plant-based meat products	33.33
CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	32.43

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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Sustainability Report:

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

