



PUT OUR  
**HEART**  
INTO FOOD

# 9M/2020 Results Briefing Investor Presentation November 13, 2020

PUT  
OUR  
**HEART**  
INTO FOOD



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



FTSE4Good



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# Why Invest in CPF



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

# Sustainability



CPF commits to support

11 of 17

Sustainable Development Goals which align with our capacity and potential.



CPF is a participant in the United Nations Global Compact



# Company Facts

## Vision : “Kitchen of the World”

- 4 listed investments onboard (HKSE:00043, HKSE:3839, TWSE: 1 2 1 5, SET:CPALL)
- 42 series of debentures listed on Thai Bond Market Association “TBMA”
- 2 exchangeable Bond “EBs” on 

## Highlights

**FY19 Sales** : THB532 billion or ~USD 17.2 billion

**Market Cap** : THB224 billion or ~USD7.2 billion  
*(as of Nov 12, 2020)*

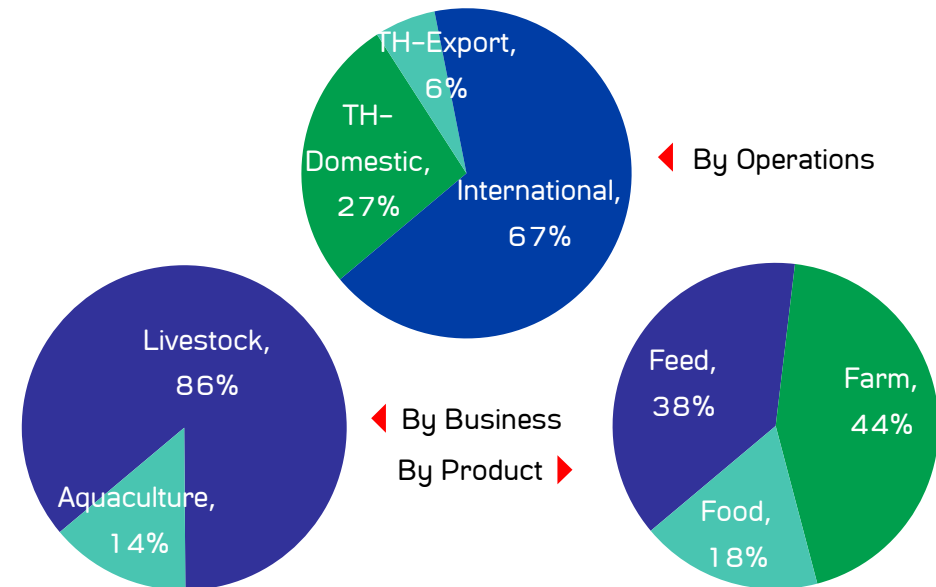
**Capital** : 8,611 million shares (paid-up)  
par value of THB.1.00 per share

**Book Value** : THB21.34\* per share *(as of Sep 30, 2020)*

**Shareholders:** Charoen Pokphand Group Ltd. 52.91%\*\*  
of Paid-Up Capital *(as of Sep 30, 2020)*

**Credit Rating** : “A+” with “Negative” Outlook *(as of Mar 31, 2020)*

## 2019 Sales Breakdown



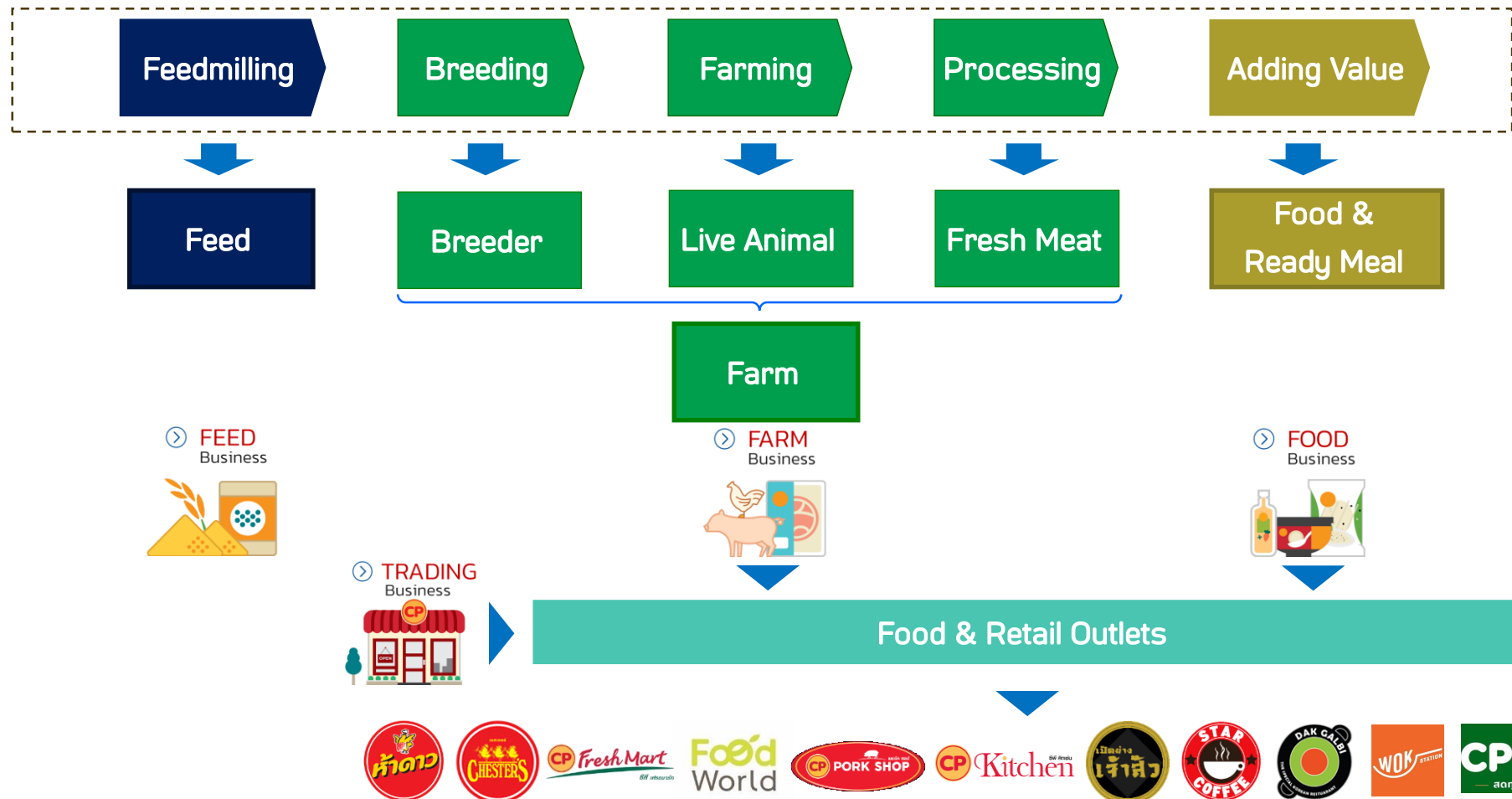
Note: USD1 = THB 31.03 (as of Nov 12, 2020)

\* 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)

# 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 30 countries across 5 continents

## Russia

- Livestock feed
- Swine farming
- Chicken integrated business

## UK

- Chilled and Frozen food
- Food kiosks
- Food Services

## Belgium

- Ready to eat foods

## Brazil

- Shrimp farming & primary processing

## Turkey

- Chicken integrated business

## Poland

- Hatchery farm
- Food processing plants

## Sri Lanka

- Ready to eat foods

## India

- Chicken integrated business
- Aquatic feed

## China

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

## Taiwan, China

- 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 and aquaculture feed and farming

## Laos

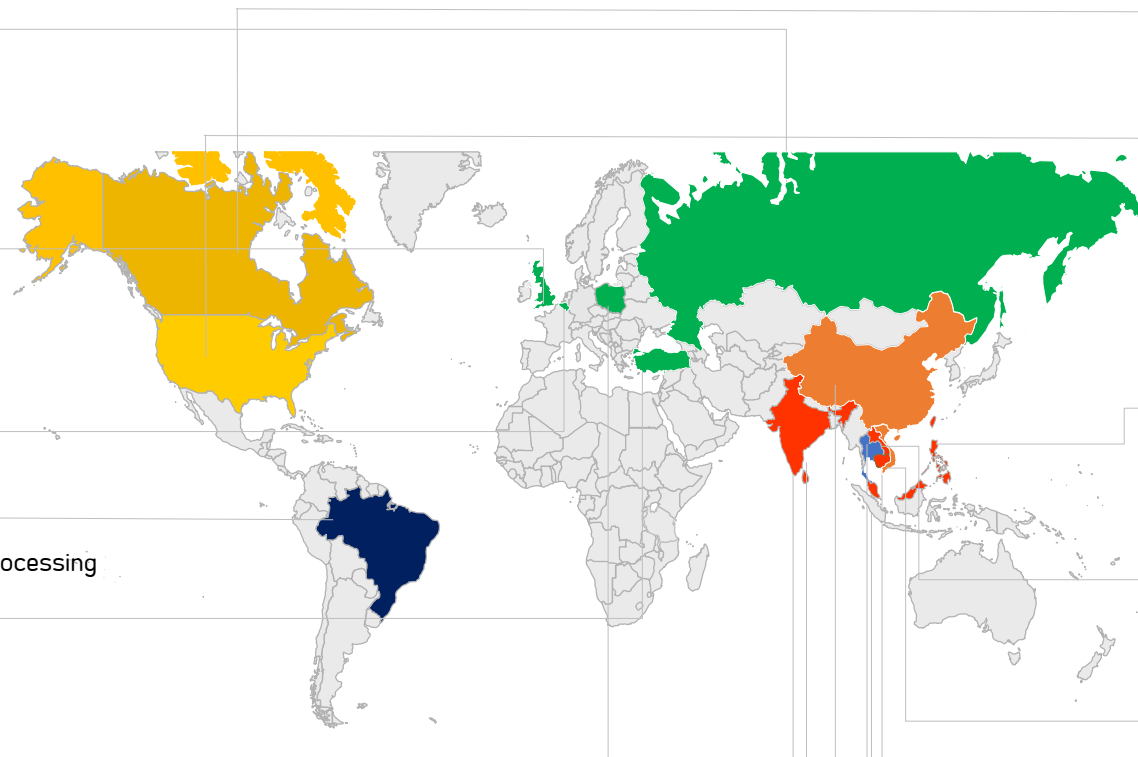
- Livestock integrated business

## Cambodia

- Livestock integrated business

## Vietnam

- Livestock and aquaculture integrated businesses





# Our Strategy for Growth

1

Fully integrated business model

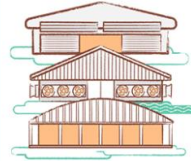
## Feed Business

Feed Manufacturing and Distribution



## Farm Business

Animal Breeding, Animal Farming, and Primary Processing



## Food business

Production of Cooked and Ready Meal Products



3

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



2

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



Expand Market

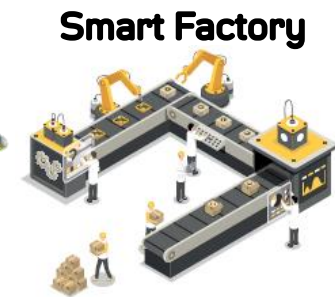


# Our Execution

- **Create value** -use innovation in order to add value to product, process, and business model.



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



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

Fight against Covid-19

Promote Food Security

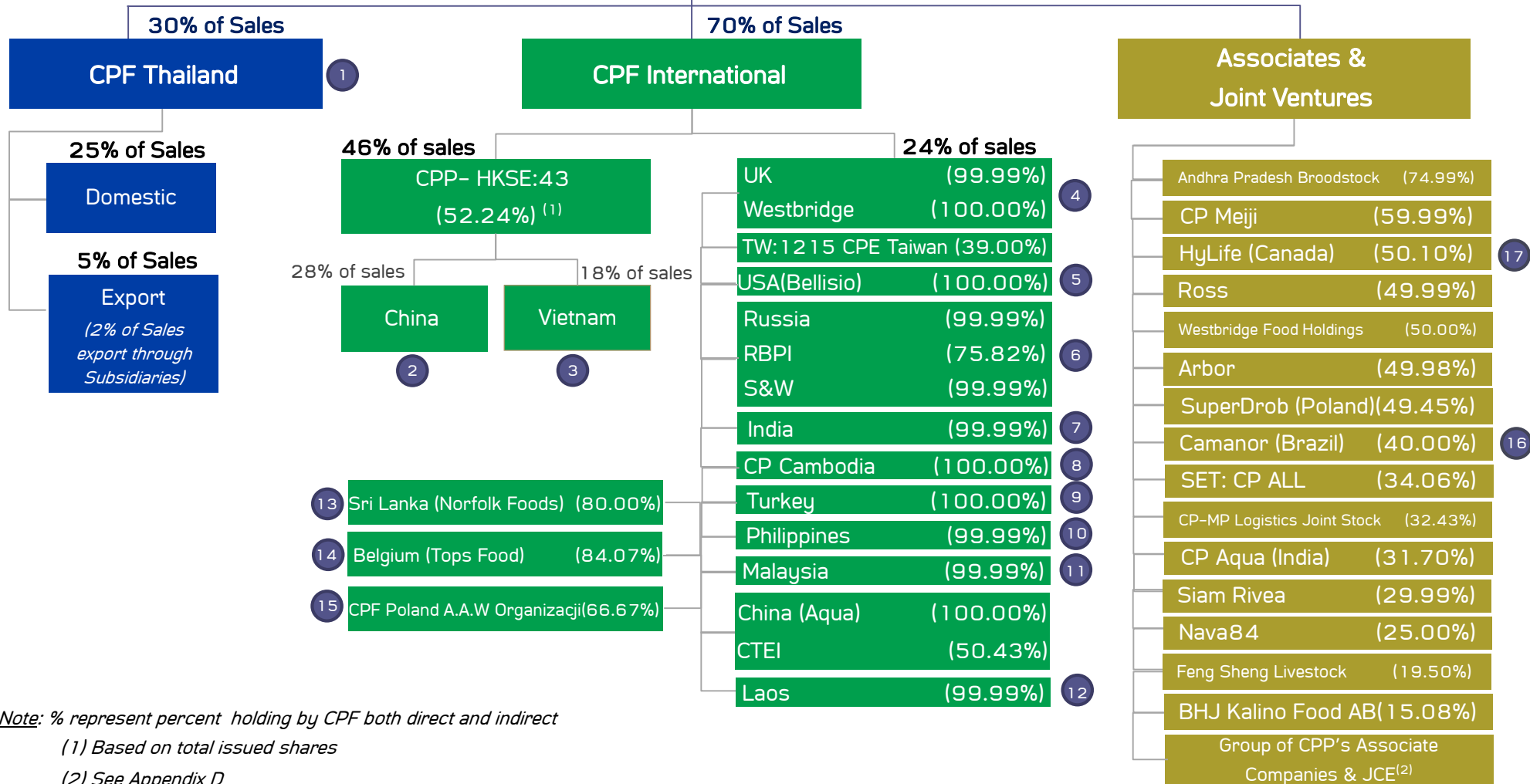


# CPF Operation Structure (as of Sep 30, 2020)



**9M20 : Sales: THB 439,745 m**

**Net Profit: THB 19,614 m**



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

*(1) Based on total issued shares*

*(2) See Appendix D*

# 9M/2020 Performance Summary

## 9M/2020 VS 9M/2019

Sales Revenue ↑ 12%

Gross Profit ↑ +50%

Margin:

9M/19 : 14%

9M/20 : 19%

EBITDA ↑ +87%

Margin:

9M/19 : 8%

9M/20 : 14%

Net Profit ↑ +36%

Margin:

9M/19 : 3.7%

9M/20 : 4.5%

## Sales Revenue Breakdown

Others 24%

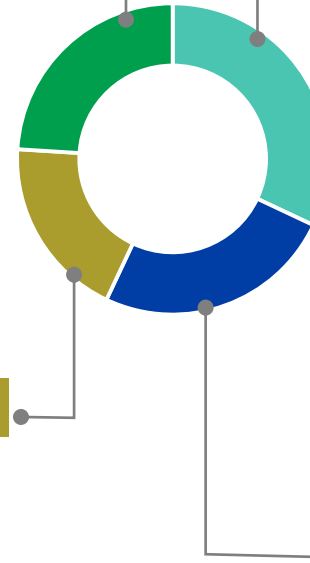
Revenue -3%

- Weaken India performance due to Covid-19

Thailand 30%

Revenue +4%

- Improved Thai shrimp operation with more focus on domestic market
- ASF driven import demand, swine market price up 6%
- Broiler market price down 5% from Covid-19 demand slowdown
- Lower raw material prices



Vietnam 18%

Revenue +35%

- Swine price up 91% from lack of supply due to ASF

China 28%

Revenue +27%

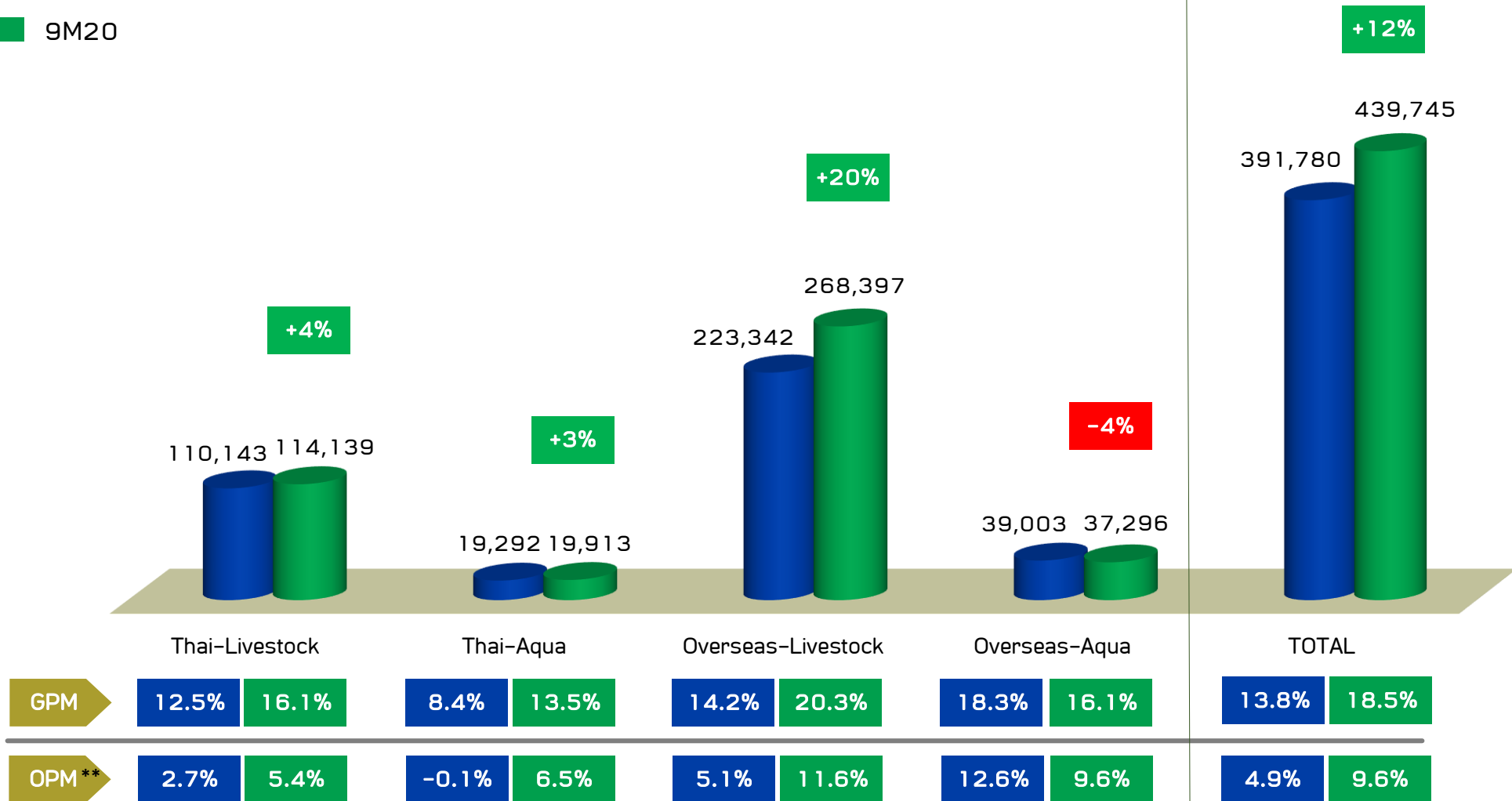
- Livestock feed sales increased
- Growing food business

# 9M20: Sales & Profit Margin by Business

In THB, m

■ 9M19

■ 9M20



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

# 9M20: Sales Structure by Business

## Sales Breakdown

	Livestock			Aquaculture			Total		
	9M19	9M20	%Change	9M19	9M20	%Change	9M19	9M20	%Change
<b>Thailand</b>	110,143	114,139	4%	19,292	19,913	3%	129,435	134,052	4%
<i>Domestic</i>	91,505	96,523	5%	15,618	16,320	4%	107,123	112,843	5%
<i>Export</i>	18,638	17,616	-5%	3,674	3,593	-2%	22,312	21,209	-5%
<b>China</b>	88,070	114,056	30%	7,461	7,490	0%	95,531	121,546	27%
<b>Vietnam</b>	47,065	66,558	41%	12,702	14,062	11%	59,767	80,620	35%
<b>Others</b>	88,207	87,783	0%	18,840	15,744	-16%	107,047	103,527	-3%
<b>Total</b>	<b>333,485</b>	<b>382,536</b>	<b>15%</b>	<b>58,295</b>	<b>57,209</b>	<b>-2%</b>	<b>391,780</b>	<b>439,745</b>	<b>12%</b>
<b>% of Total Sales</b>	<b>85%</b>	<b>87%</b>		<b>15%</b>	<b>13%</b>		<b>100%</b>	<b>100%</b>	

- Thailand
- China
- Vietnam

76%

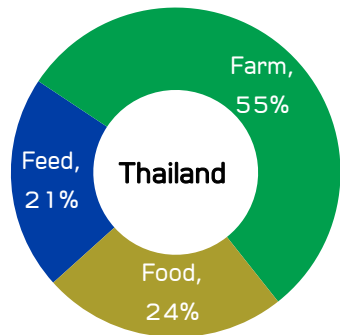
of Sale Revenue

# 9M20: Sales Structure by Products

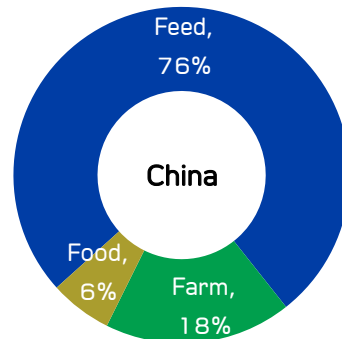
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	9M19	9M20	%Change	9M19	9M20	%Change	9M19	9M20	%Change	9M19	9M20	%Change
<b>Thailand</b>	<b>28,808</b>	<b>28,828</b>	<b>0%</b>	<b>65,802</b>	<b>73,335</b>	<b>11%</b>	<b>34,825</b>	<b>31,889</b>	<b>-8%</b>	<b>129,435</b>	<b>134,052</b>	<b>4%</b>
<i>Domestic</i>	28,746	28,791	0%	60,383	67,109	11%	17,994	16,943	-6%	107,123	112,843	5%
<i>Export</i>	62	37	-40%	5,419	6,226	15%	16,831	14,946	-11%	22,312	21,209	-5%
<b>China*</b>	<b>73,945</b>	<b>91,822</b>	<b>24%</b>	<b>15,560</b>	<b>22,528</b>	<b>45%</b>	<b>6,026</b>	<b>7,196</b>	<b>19%</b>	<b>95,531</b>	<b>121,546</b>	<b>27%</b>
<b>Vietnam</b>	<b>21,386</b>	<b>21,307</b>	<b>0%</b>	<b>36,235</b>	<b>56,073</b>	<b>55%</b>	<b>2,146</b>	<b>3,240</b>	<b>51%</b>	<b>59,767</b>	<b>80,620</b>	<b>35%</b>
<b>Others</b>	<b>27,309</b>	<b>25,061</b>	<b>-8%</b>	<b>52,731</b>	<b>51,250</b>	<b>-3%</b>	<b>27,007</b>	<b>27,216</b>	<b>1%</b>	<b>107,047</b>	<b>103,527</b>	<b>-3%</b>
<b>Total</b>	<b>151,448</b>	<b>167,018</b>	<b>10%</b>	<b>170,328</b>	<b>203,186</b>	<b>19%</b>	<b>70,004</b>	<b>69,541</b>	<b>-1%</b>	<b>391,780</b>	<b>439,745</b>	<b>12%</b>

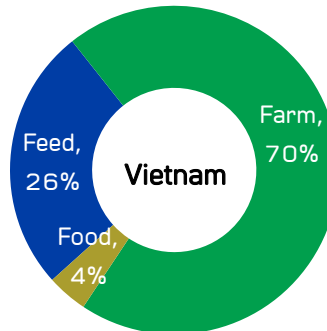
\* CTI deconsolidation after transaction complete in 2020



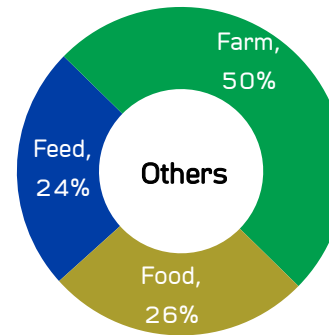
THB 134,052 m  
% to sales 30%



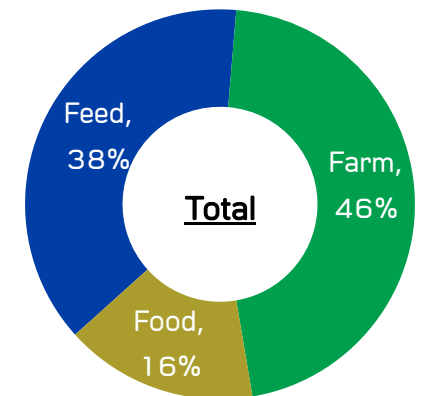
THB 121,546 m  
28%



THB 80,620 m  
18%



THB 103,527 m  
24%



THB 439,745 m  
100%

# 9M20: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			Quarter 3			9 Months		
	2019	2020	%Chg.	2019	2020	%Chg.	2019	2020	%Chg.	2019	2020	%Chg.
Net sales	125,286	138,135	10%	133,897	143,805	7%	132,597	157,805	19%	391,780	439,745	12%
<i>Gross Profit Margin</i>	<i>14.1%</i>	<i>18.3%</i>		<i>13.9%</i>	<i>18.1%</i>		<i>13.5%</i>	<i>19.1%</i>		<i>13.8%</i>	<i>18.5%</i>	
EBIT	5,979	12,355	107%	5,106	13,174	158%	5,085	15,357	202%	16,170	40,886	153%
<i>EBIT Margin</i>	<i>4.8%</i>	<i>8.9%</i>		<i>3.8%</i>	<i>9.2%</i>		<i>3.8%</i>	<i>9.7%</i>		<i>4.1%</i>	<i>9.3%</i>	
EBITDA	11,585	19,224	66%	10,590	20,063	89%	10,871	22,371	106%	33,046	61,658	87%
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>13.9%</i>		<i>7.9%</i>	<i>14.0%</i>		<i>8.2%</i>	<i>14.2%</i>		<i>8.4%</i>	<i>14.0%</i>	
G/L on FV of Biological Assets	(1,431)	(1,762)	-23%	124	962	676%	644	321	-50%	(663)	(479)	28%
Share in Profit of Associates	2,348	2,680	14%	1,870	1,583	-15%	2,260	2,028	-10%	6,478	6,291	-3%
Financial Costs	(3,414)	(3,665)	7%	(3,467)	(4,491)	30%	(3,380)	(4,186)	24%	(10,261)	(12,342)	20%
Income Taxes Expense	(687)	(1,996)	191%	(1,172)	(2,919)	149%	(1,400)	(2,998)	114%	(3,259)	(7,913)	143%
<b>NET PROFIT</b>	<b>4,279</b>	<b>6,111</b>	<b>43%</b>	<b>4,105</b>	<b>6,028</b>	<b>47%</b>	<b>6,062</b>	<b>7,475</b>	<b>23%</b>	<b>14,445</b>	<b>19,614</b>	<b>36%</b>
EPS (THB)	0.50	0.73		0.48	0.72		0.72	0.91		1.71	2.35	
# of capital shares	8,185	8,185		8,185	8,171		8,185	8,076		8,185	8,144	
Paid-Up Capital	8,611	8,611		8,611	8,611		8,611	8,611		8,611	8,611	
Dividend (THB/Share)										0.30	0.40	

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

(2) One time expense from the amendment of the Thailand 's Labour Protection Act in the amount of THB 2,126 m in 2019

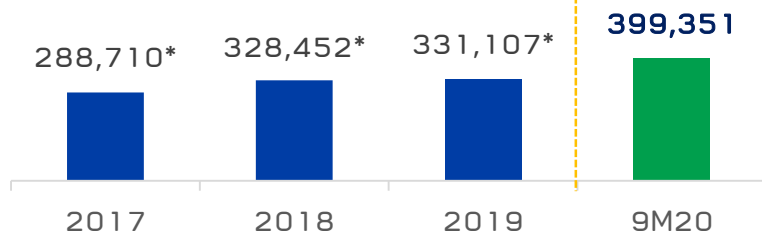
(3) Financial costs includes impact from the adoption of TFRS 16, interest on lease liabilities in the amount of THB 1,561 m in 9M20



# Financial Status (As of Sep 30, 2020)

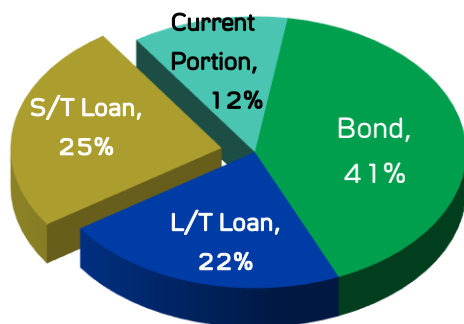
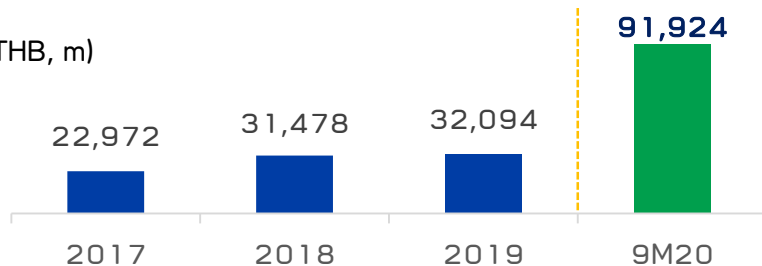
## Interest Bearing Debt: THB 399,351 m

(THB, m)



## Cash and Cash Equivalent

(THB, m)

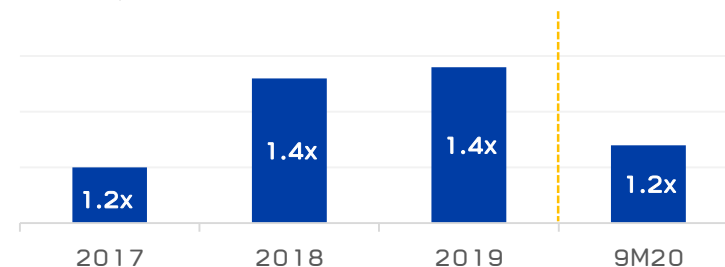


Cost of Debts	2017	2018	2019	9M20
	3.84%	4.02%	3.90%	3.48%

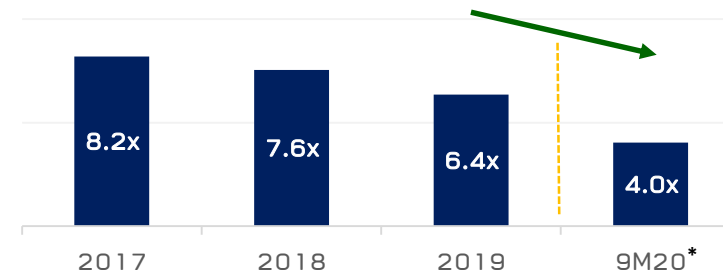
\*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

## Net Debt to Equity & Net Debt to EBITDA

■ Net D/E



■ Net D/EBITDA



Bond Rating "A+" with "Negative" 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

\* LTM basis

# 2020 Investment and Financing Activities


1Q

## January


Sheng Da Foods Co.,Ltd. (Taiwan,RPC)  
Sales of Agri Products & International trade  
**100.00%**  
NT\$ 100 m

## February

Five Star (Trademark)  
**100%**  
THB 349 m

 Announcement  
Charoen Pokphand Holdings (Malaysia)  
Fully integrated poultry business  
**50.25%**  
THB 1,345 m

## March

 Announcement  
Tesco Asia Group (Thailand&Malaysia)  
Retail business  
**20.00%**  
USD. 1,500 m

2Q

## June

Financing Activity  
**Thai Baht Debenture**  
THB 25,000 m by CPF  
Tenor 4,7,12,15 yrs. (@ 3.3%)

Financing Activity  
**Exchangeable Bonds**  
USD 275 m  
Due 2025 (@ 0.5%)

3Q

## August

Financing Activity  
**Thai Baht Debenture**  
THB 20,000 m by CPFTH  
Tenor 4.5,7,10,12,15 yrs. (@ 3.3%)

## September

 Announcement  
Chia Tai Investment(CTI)  
Subsidiary of C.P. Pokphand (CPP) (RPC)  
Swine farm business  
**Issue new shares**  
**35% held by CPP after acquisition**

Financing Activity  
**Share Repurchase Program**  
THB 10,000 m or  
400 m shares  
Cumulative share repurchased as of 30  
Sep 2020 (end of program) is 198 m  
shares or 6,084 MB  
(2.30% of paid-up shares)

# CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding %	Holding Value (THB mm)
	(As of September 30, 2020)				
CPALL (SET:CPALL)	THB	60.25	541,232	34.06%	184,344
CPP (HKSE:0043)	HKD	0.76	74,642	52.24%	38,993
TRUE (SET:TRUE)	THB	3.10	103,441	2.21%	2,286
CPE (TWSE:1215)	TWD	66.40	19,396	39.00%	7,564
CTEI (HKSE:3839)	HKD	1.50	1,473	50.43%	743
<b>Total</b>					<b>233,930</b>

# Y2020 Outlook



## Growth Target

- Expected sales growth of approximately 8-12% excluding FX translation impact



## Key Drivers & Focus

- Higher average domestic meat prices of swine
- Swine shortage due to African swine fever (ASF), rising momentum of swine prices especially in Vietnam
- Improving Thai aquaculture businesses performance
- Opportunities from **new normal** after COVID-19 raise demand for food safety products.
- Focusing on efficiency improvement and prudent investment



## Key Challenges

- Impact of COVID-19 on consumption and global economy
- Impact of drought in Thailand
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries
- Foreign exchange volatility



## Investment

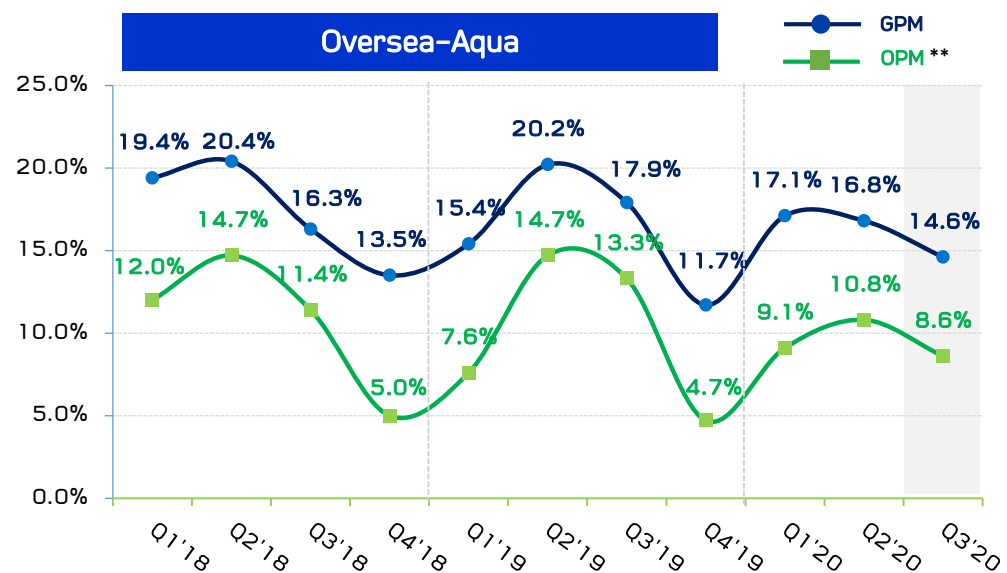
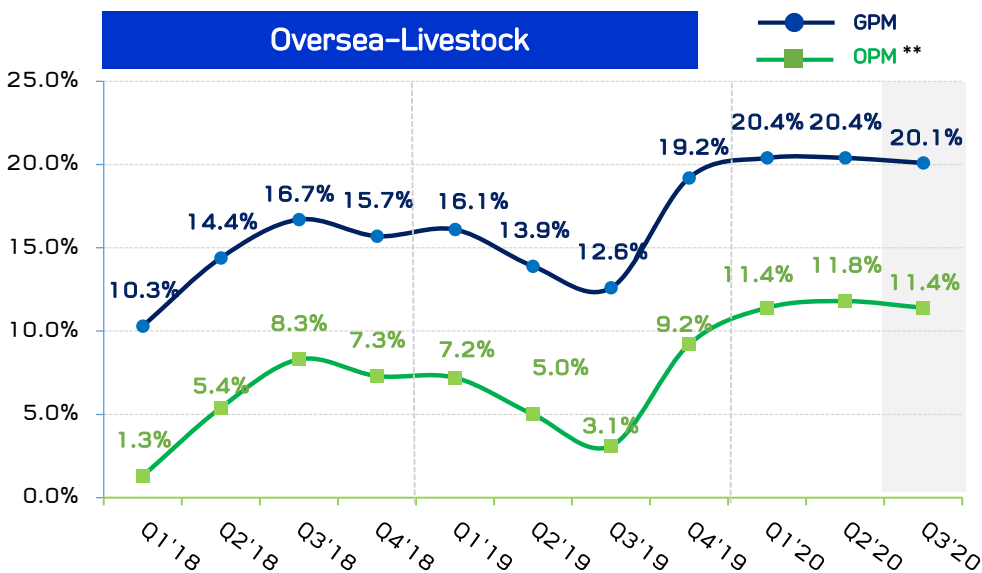
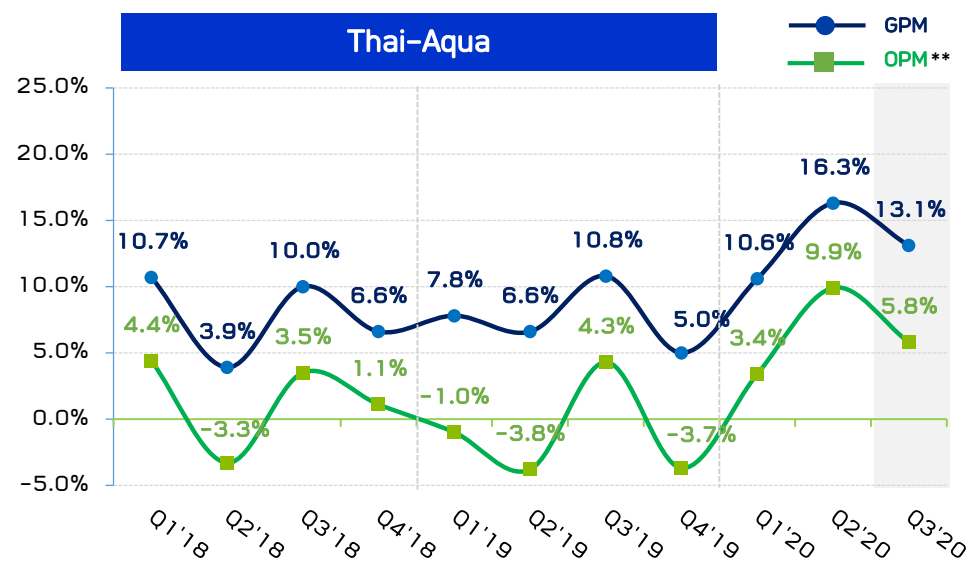
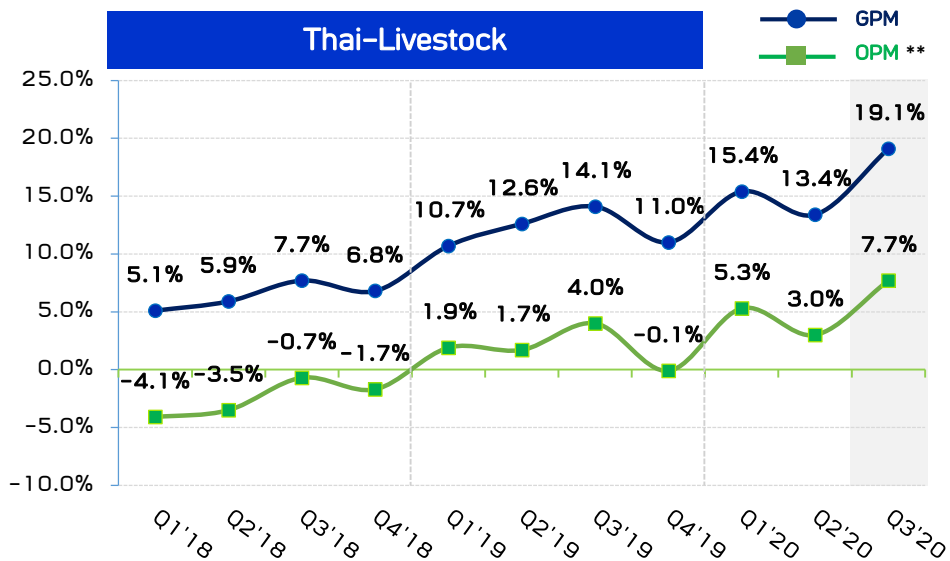
- Capex of approximately THB 25 billion (excluding M&A)

# Appendix A

Highlights : 3Yr Historical Results



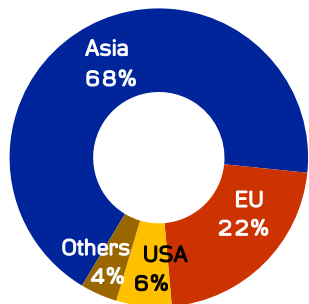
# Gross Profit Margin & Operating Profit Margin



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

# Thailand Operations – Export Destination

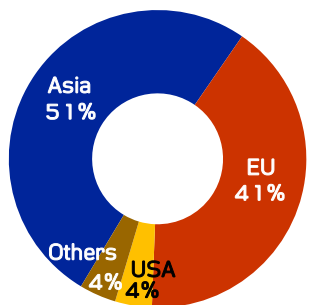
Y2018



■ Asia ■ EU ■ USA ■ Others

Farm

THB 7,473 million ▼ -12%

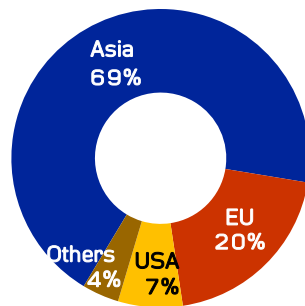


■ Asia ■ EU ■ USA ■ Others

Food

THB 21,490 million ▼ -1%

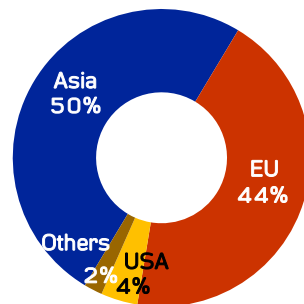
Y2019



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million ▲ +8%

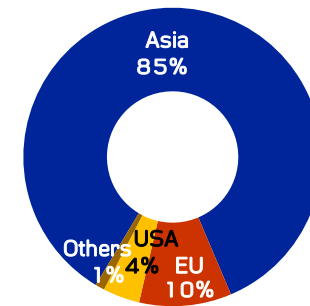


■ Asia ■ EU ■ USA ■ Others

Food

THB 23,943 million ▲ +11%

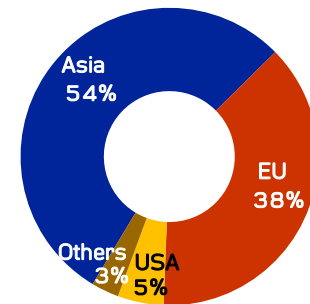
9M20



■ Asia ■ EU ■ USA ■ Others

Farm

THB 6,227 million ▲ +15%



■ Asia ■ EU ■ USA ■ Others

Food

THB 14,946 million ▼ -11%



# Consolidated Income Statement Highlight

	Full Year				
	2017	2018	% Change	2019	% Change
Net sales	501,507	541,937	8%	532,573	-2%
Gross Profit Margin (%)	12.0%	12.1%		14.3%	
EBIT	11,172	17,151	54%	24,515	43%
EBITDA	32,420	39,559	22%	47,551	20%
Share in Profit of Associates	7,983	8,343	5%	8,893	7%
Financial Costs	(11,743)	(11,703)	-0%	(13,785)	18%
Income Taxes Expense	(251)	(6,212)	2,375%	(5,446)	-12%
Gain / (Loss) from FX	(21)	(203)	-867%	(10)	95%
NET PROFIT	15,259	15,531	2%	18,456	19%
EPS (THB)	1.91	1.82		2.18	
# of capital shares*	7,720	8,185		8,185	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.75	0.65		0.70	

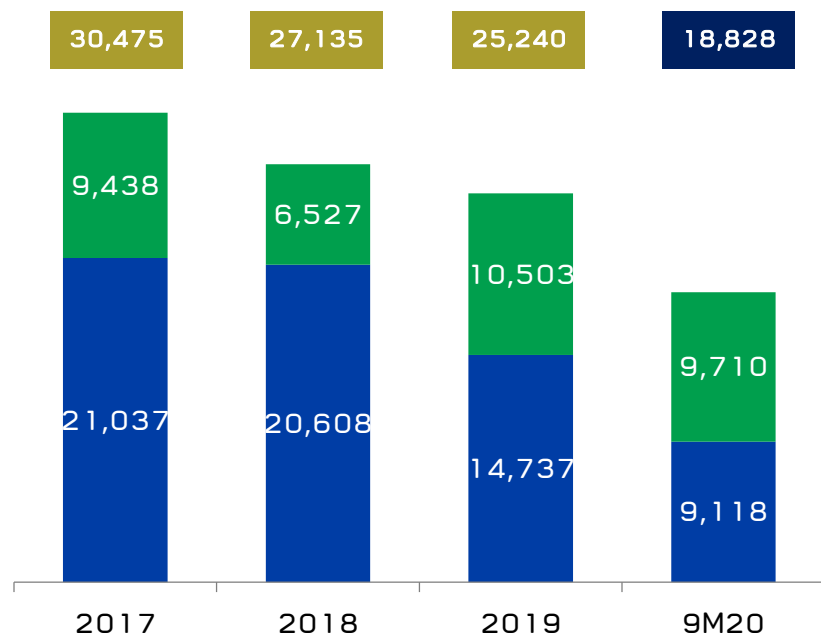
\* Note: # of capital shares = No. of the weighted-avg. shares

# CAPEX & EBITDA

## CAPEX

Unit: THB, m

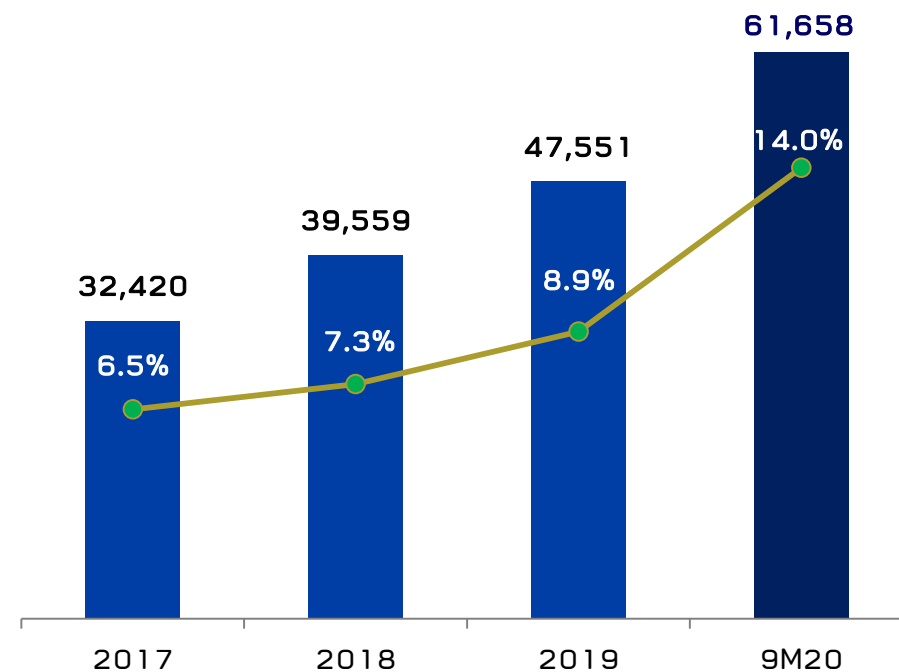
- CPP
- CPF



## 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*

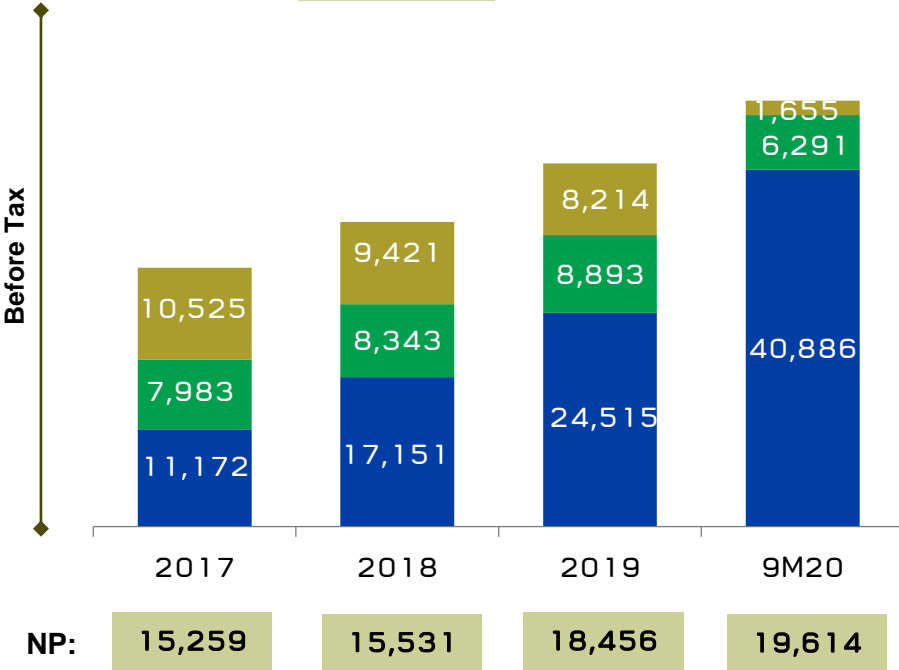
# Consolidated Net Profit, ROA and ROE

## Net Profit

Unit: THB, m

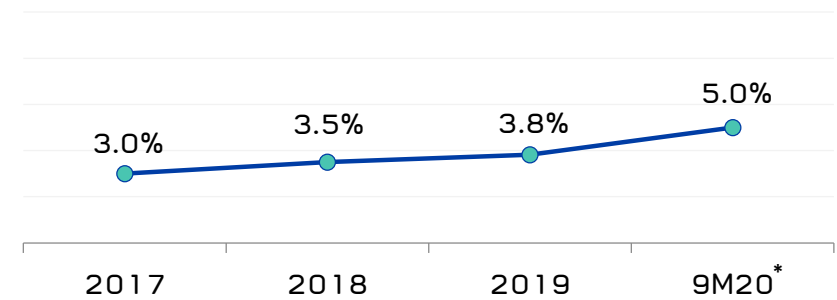
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +10%



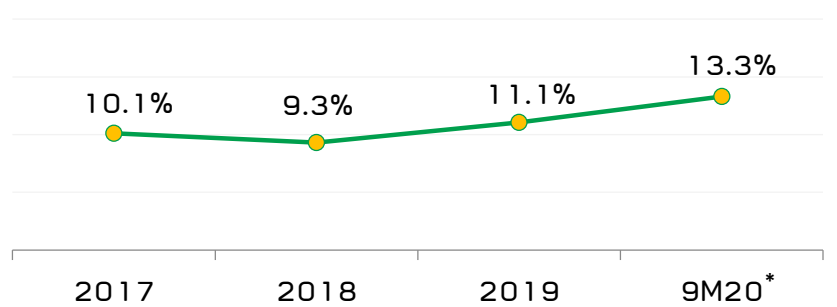
## ROA & ROE

● ROA



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

● ROE



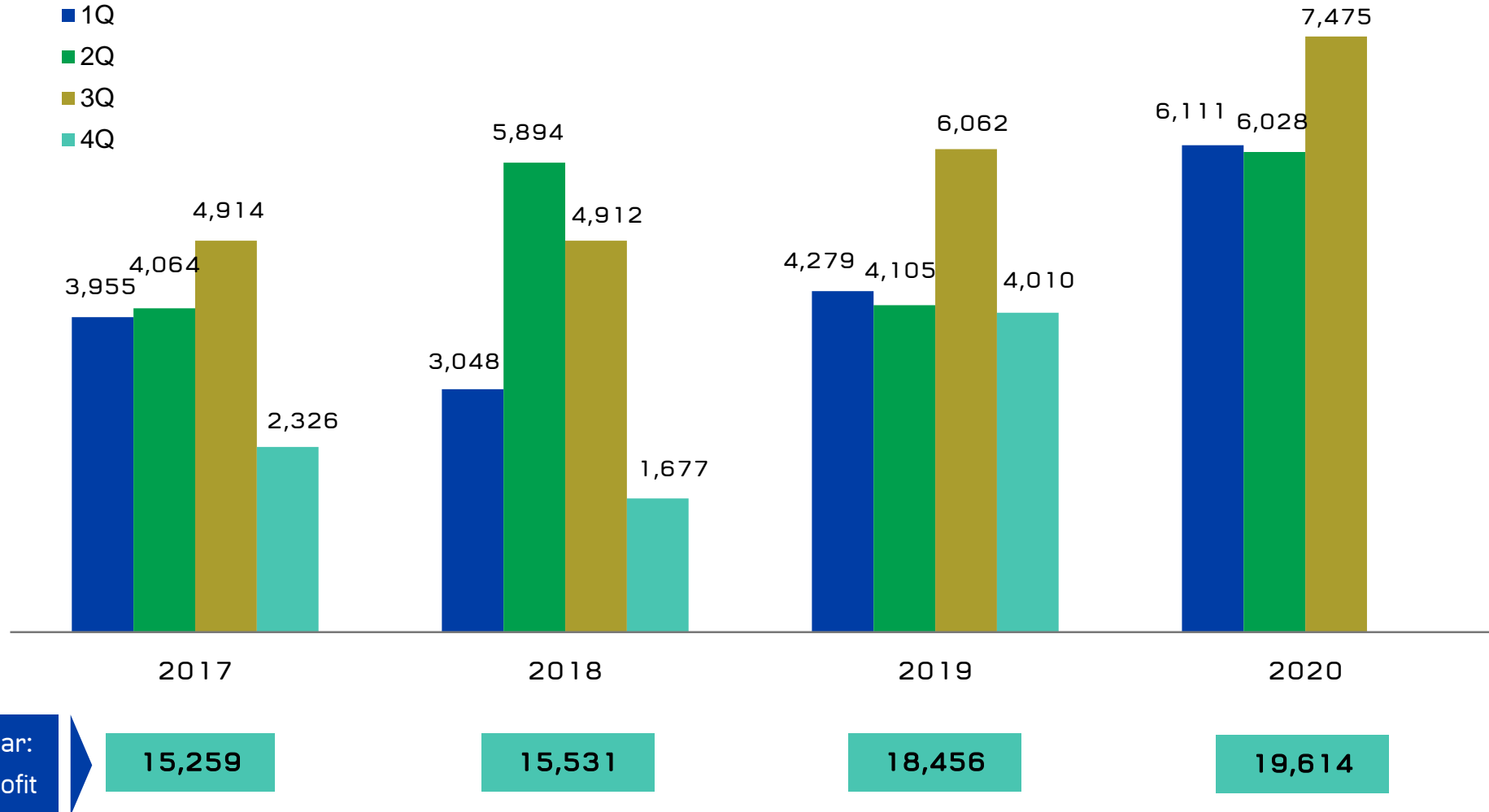
ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

\* LTM basis

# Consolidated Net Profit- Quarterly

Unit : THB, m

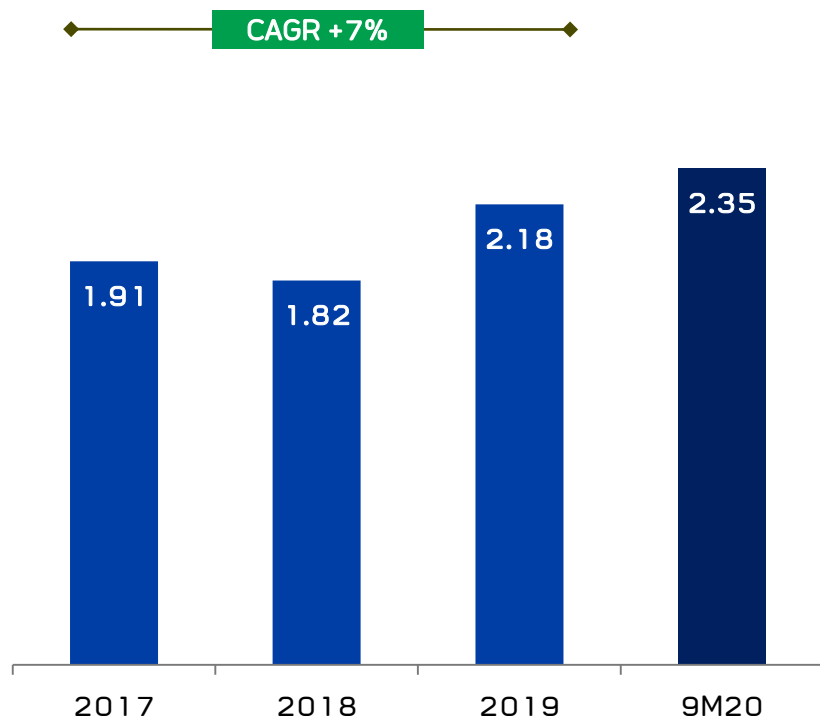
- 1Q
- 2Q
- 3Q
- 4Q



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share

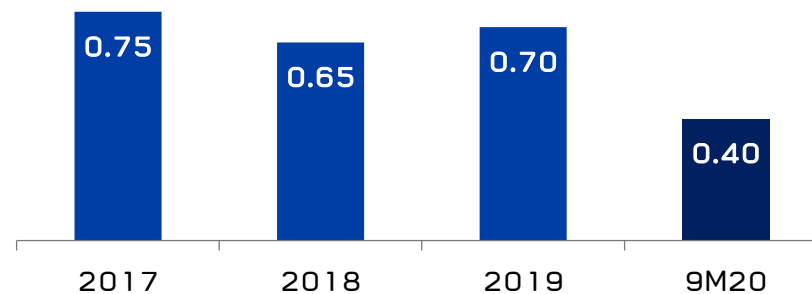


## Dividends

Unit : THB Per Share

Dividend  
Policy

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



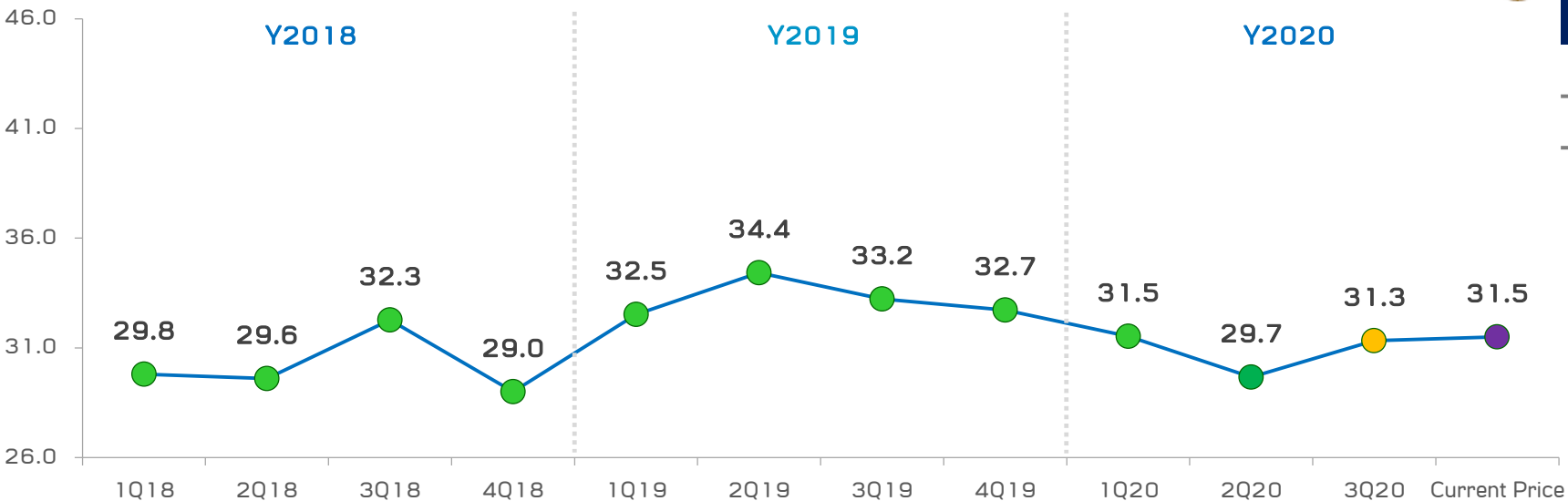
# Appendix B

Products & Raw Materials Price Trend



# Average Farm Prices – Thailand

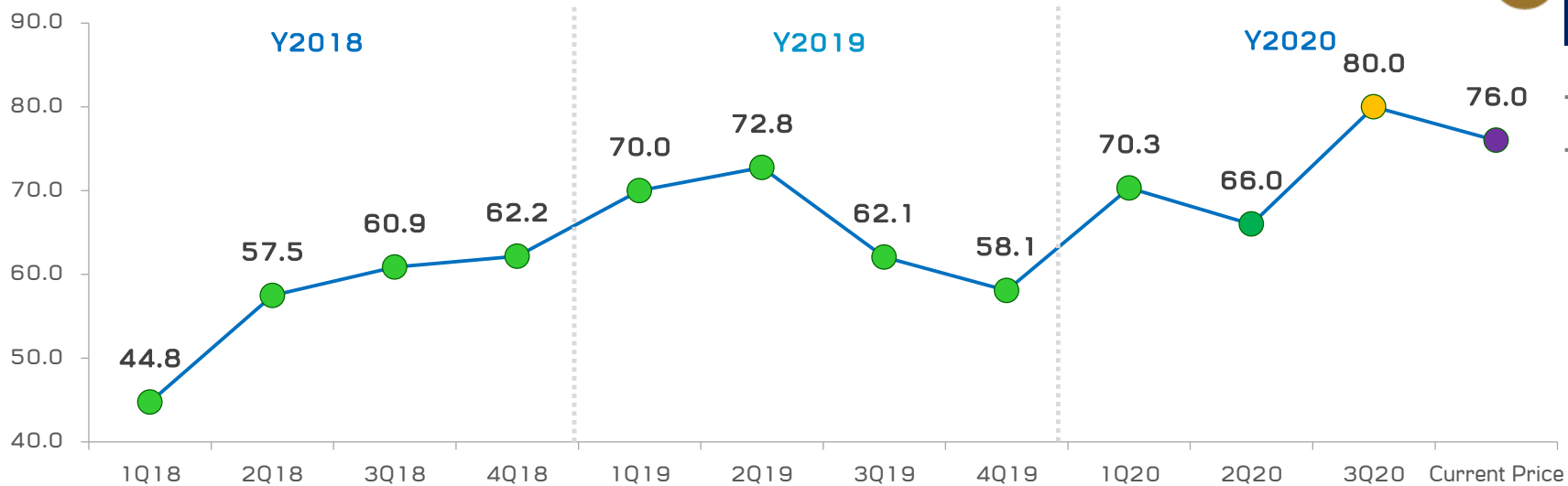
## Thailand's **Broiler** price (THB/kg)



Average Price

Y18	Y19	Y20
30.2	33.2	30.8
% Chg	+10%	-7%

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



Average Price

Y18	Y19	Y20
56.3	65.7	72.1
% Chg	+17%	+10%

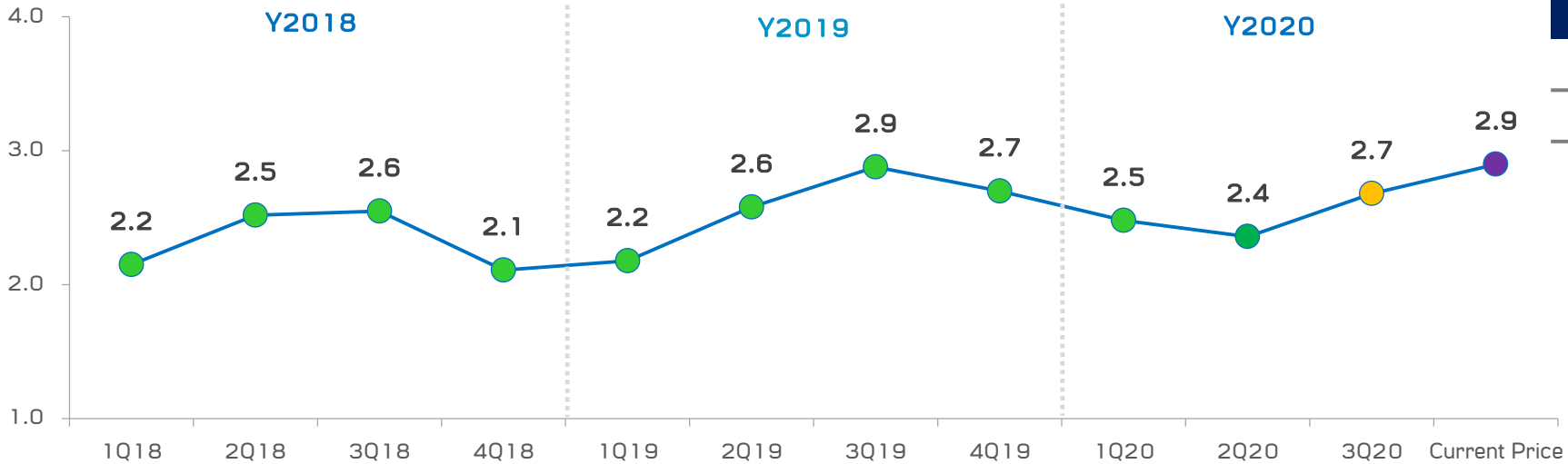


# Average Farm Prices – Thailand

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



Average Price		
Y18	Y19	Y20
2.3	2.6	2.5
<hr/>		
% Chg	+11%	-3%

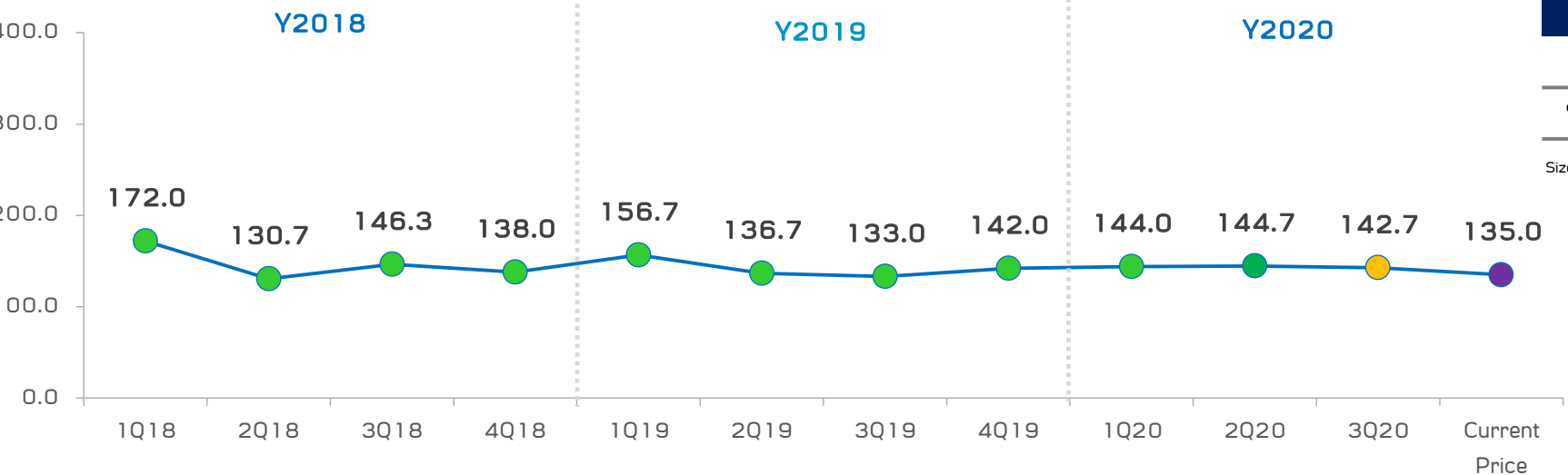


## Thailand's White Shrimp price (THB/Kg)



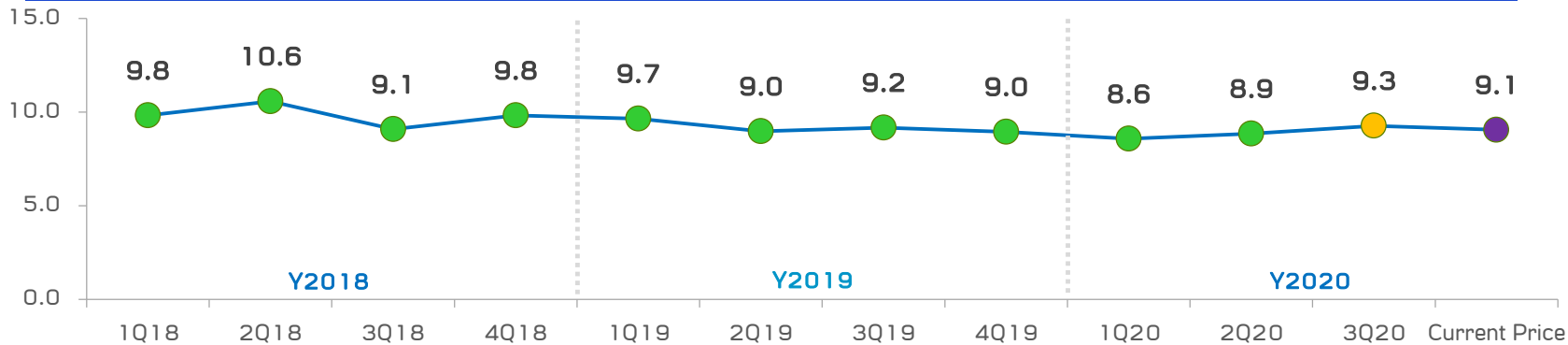
Average Price		
Y18	Y19	Y20
147	142	144
<hr/>		
% Chg	-3%	+1%

Size 70 pieces/kg



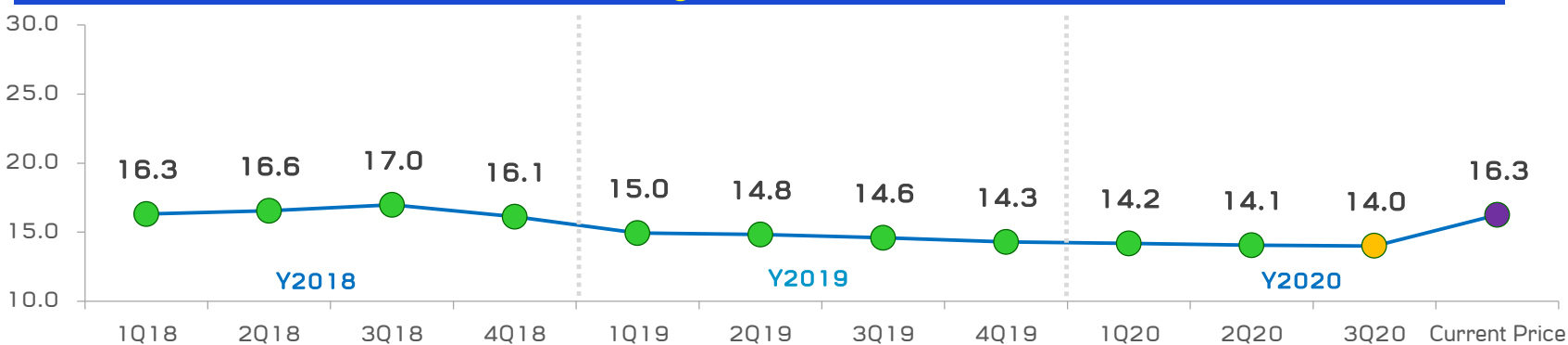
# Average Raw material Prices – Thailand

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



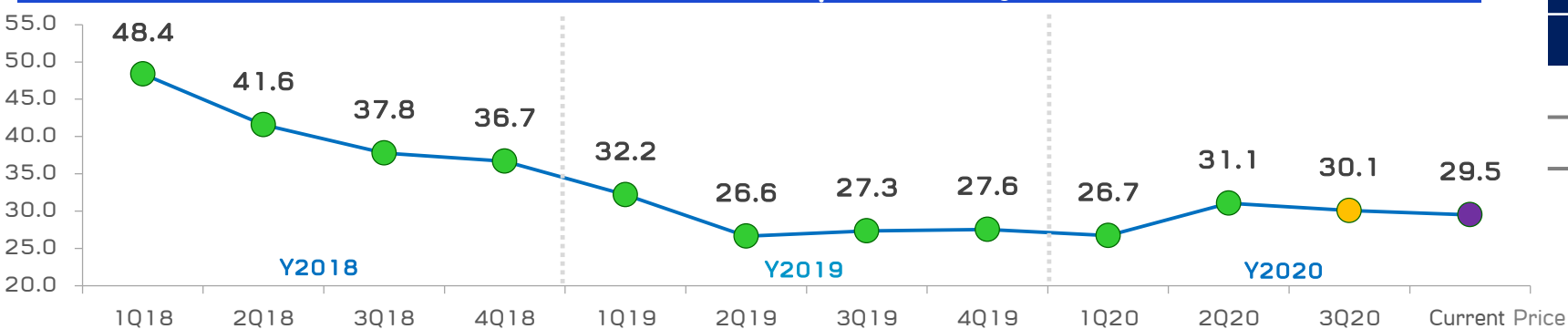
Average Price		
Y18	Y19	Y20
9.8	9.2	9.8
% Chg	-7%	-3%

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



Average Price		
Y18	Y19	Y20
16.5	14.7	14.1
% Chg	-11%	-4%

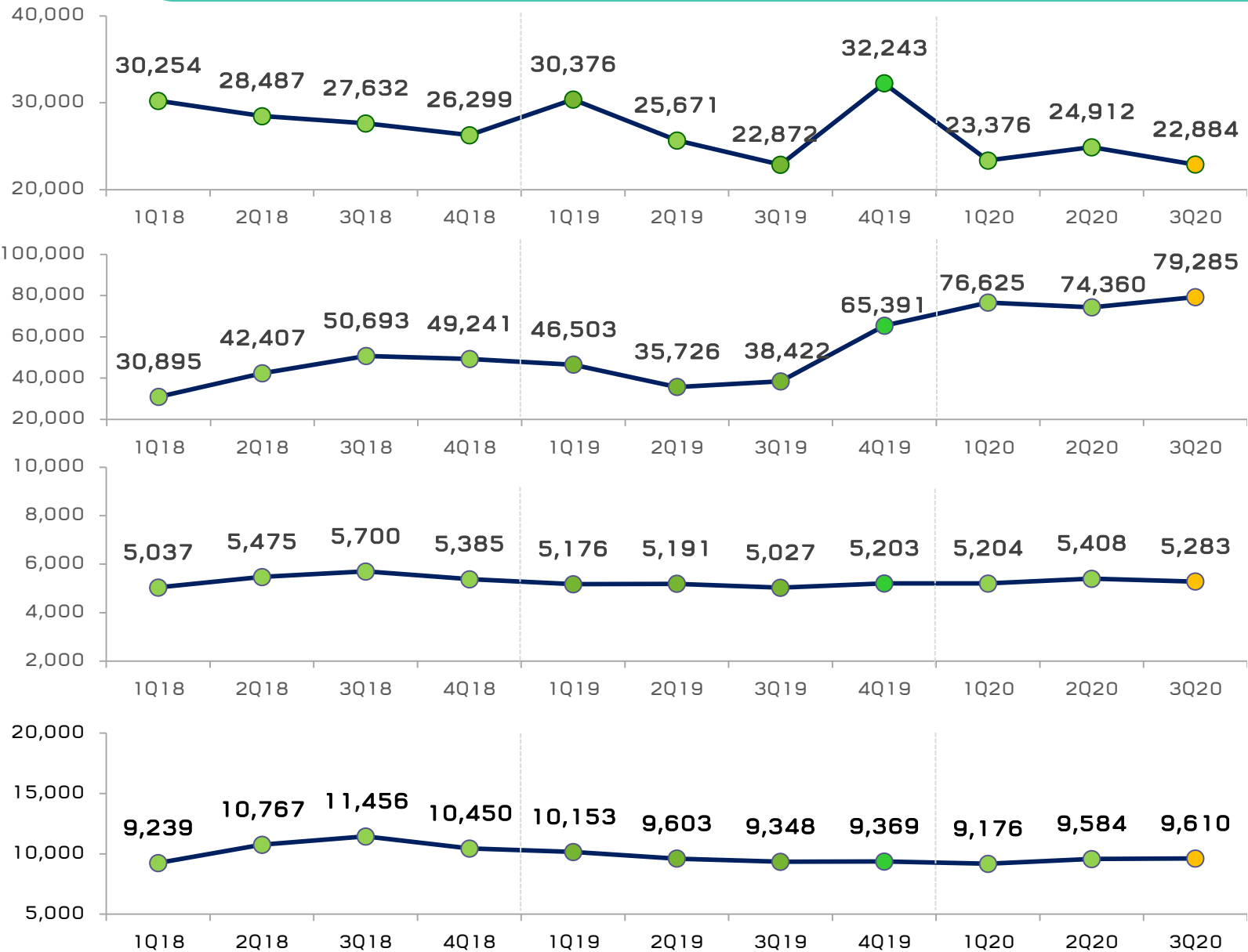
## Thailand's Fishmeal price (THB/kg)



Average Price		
Y18	Y19	Y20
41.0	28.4	29.3
% Chg	-31%	+3%

Source: CPF

# Vietnam: Average Market Price and Major Feed Raw Materials



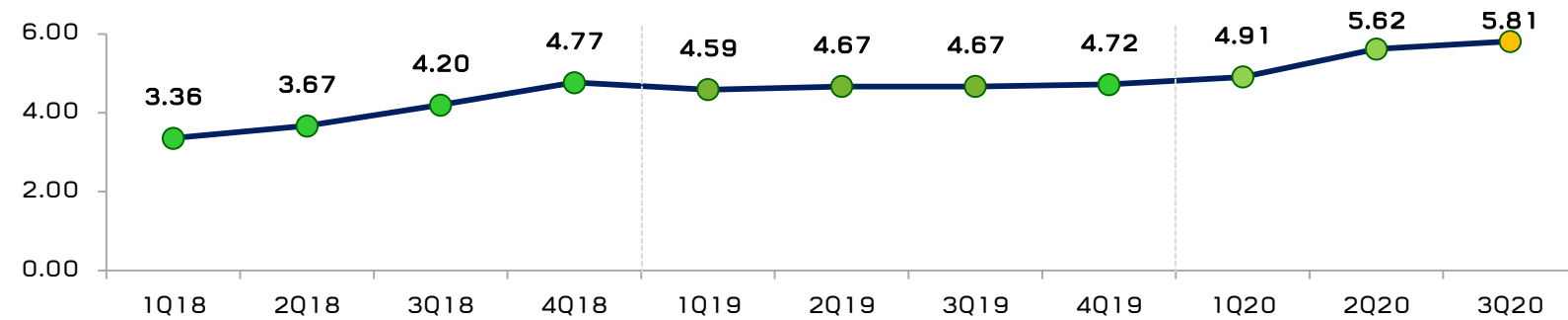
**Broiler**  
(VND/kg)

**Swine**  
(VND/kg)

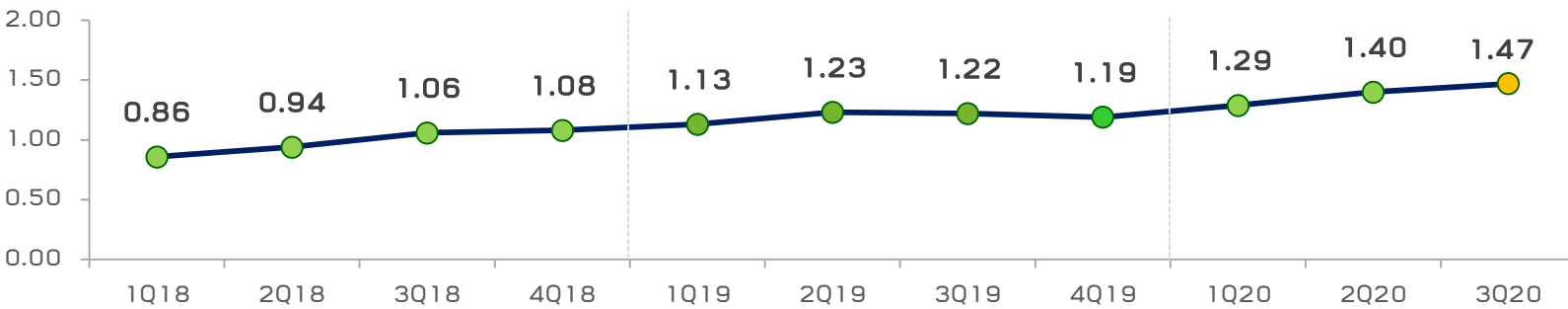
**Corn**  
(VND/kg)

**Soybean Meal**  
(VND/kg)

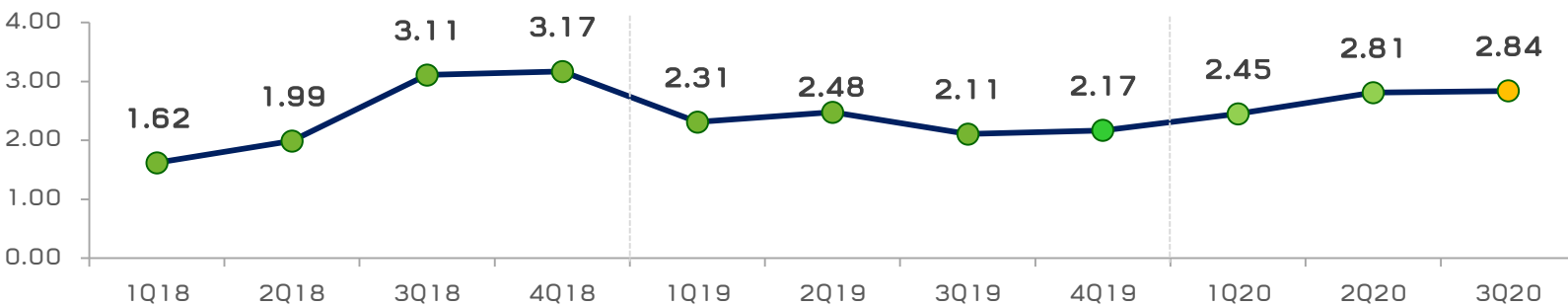
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)

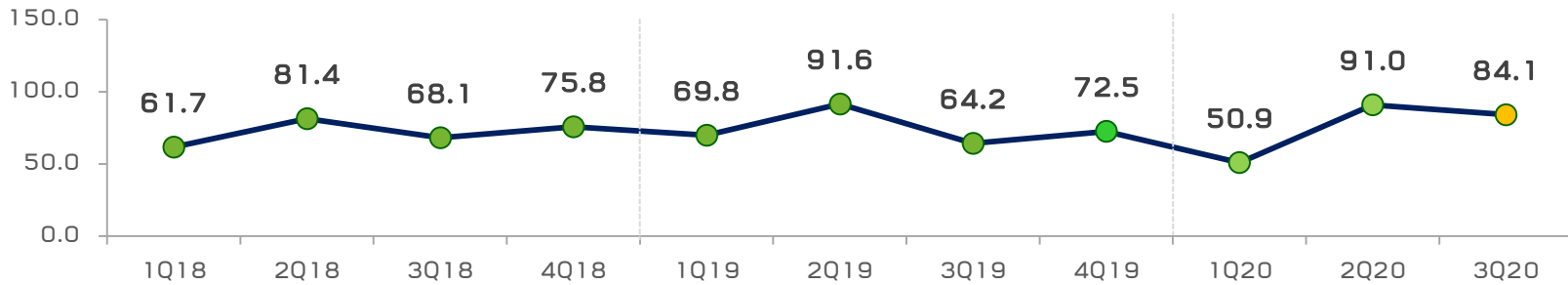


**Corn**  
(TRY/kg)

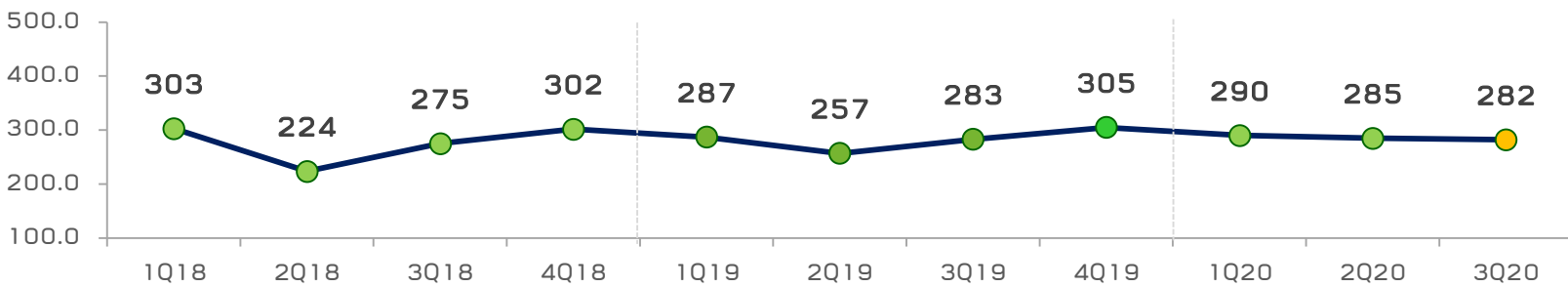


**Soybean Meal**  
(TRY/kg)

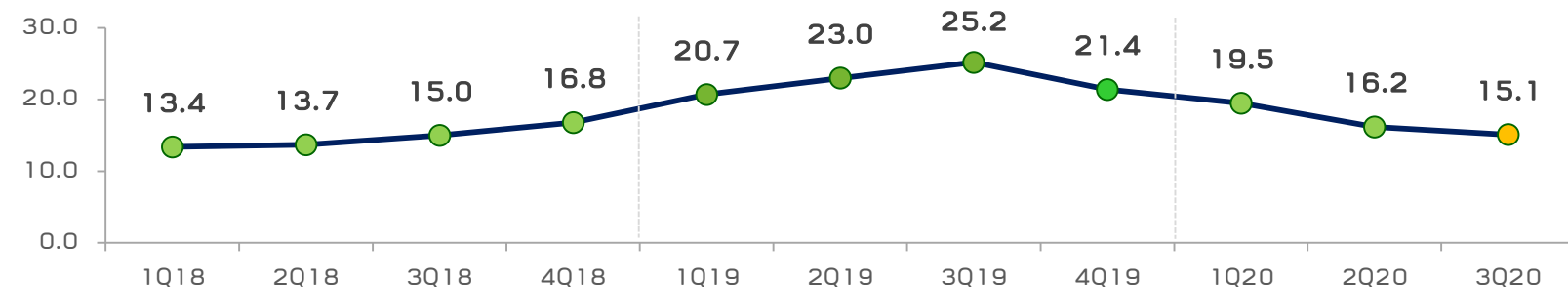
# India: Average Market Price and Major Feed Raw Materials



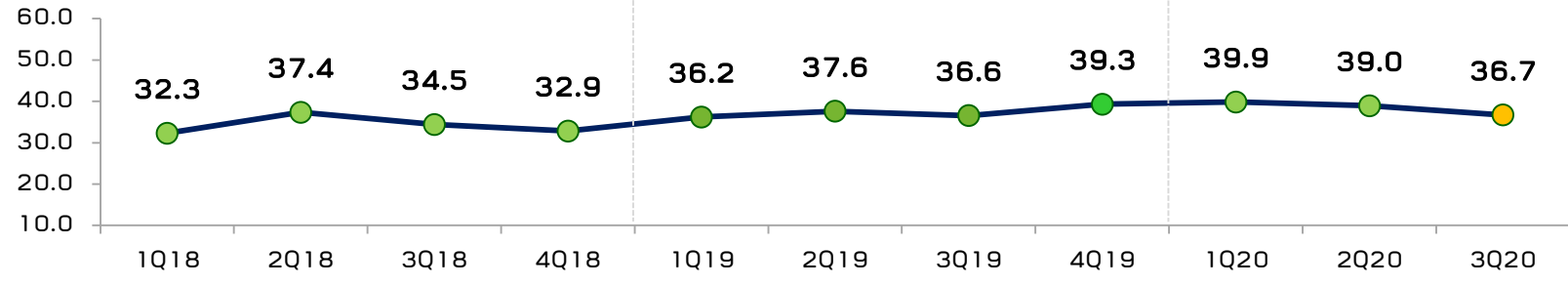
**Broiler**  
(INR/kg)



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

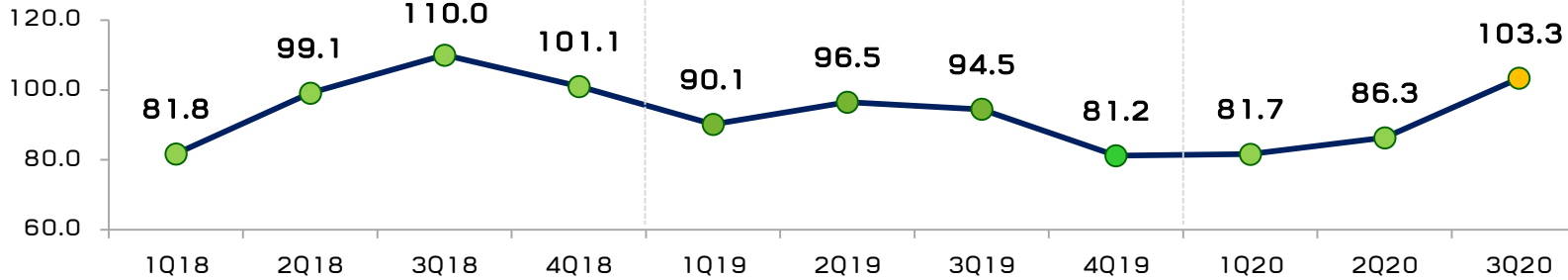


**Corn**  
(INR/kg)

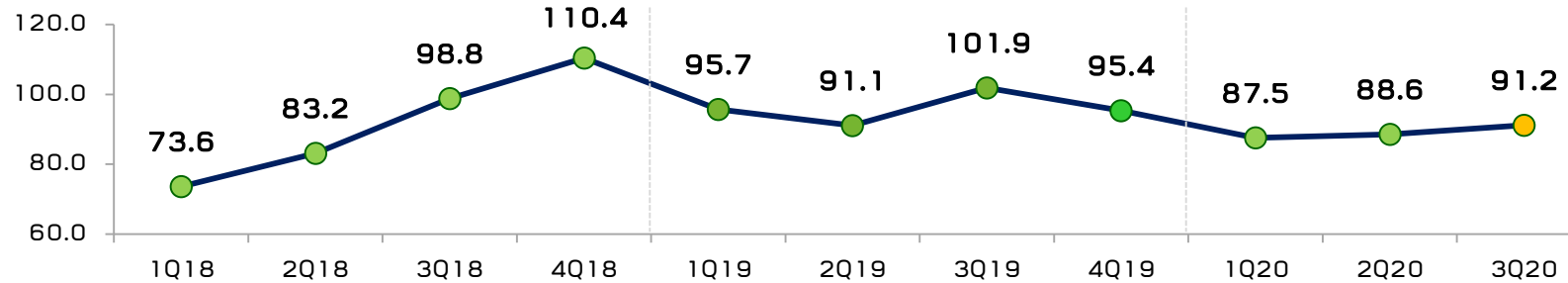


**Soybean Meal**  
(INR/kg)

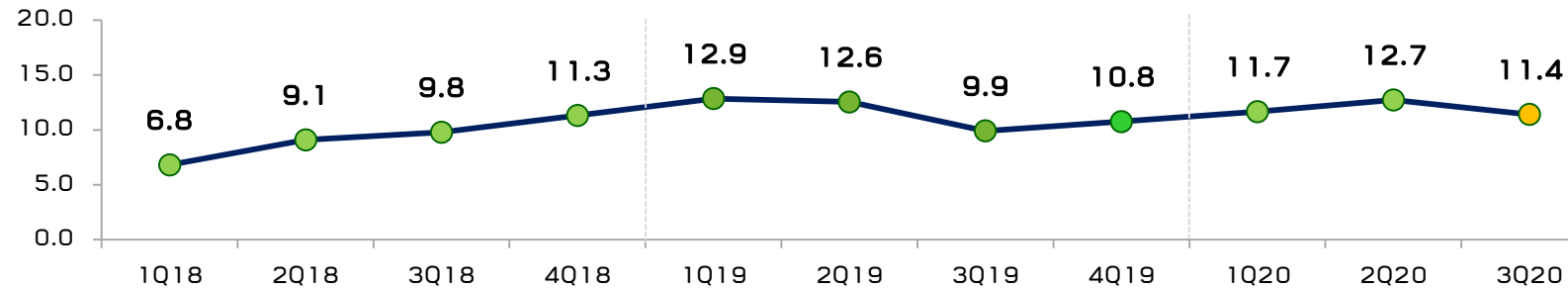
# Russia: Average Market Price and Major Feed Raw Materials



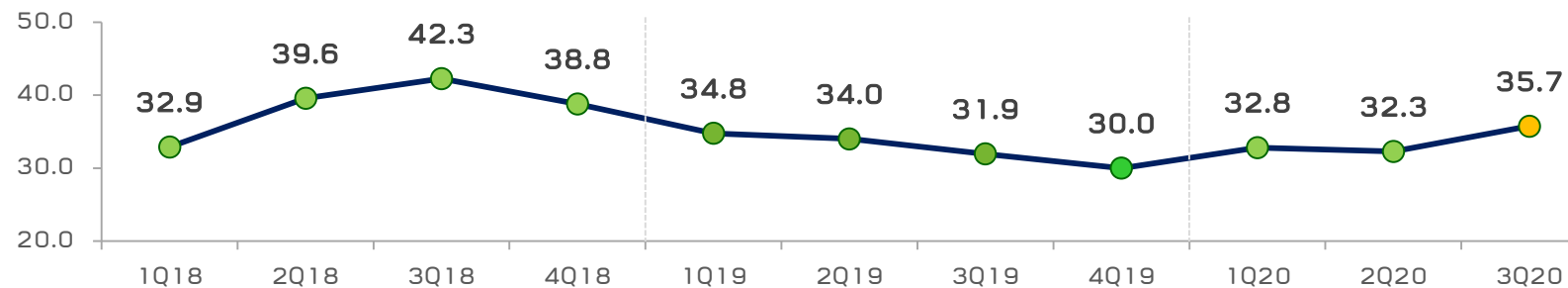
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)

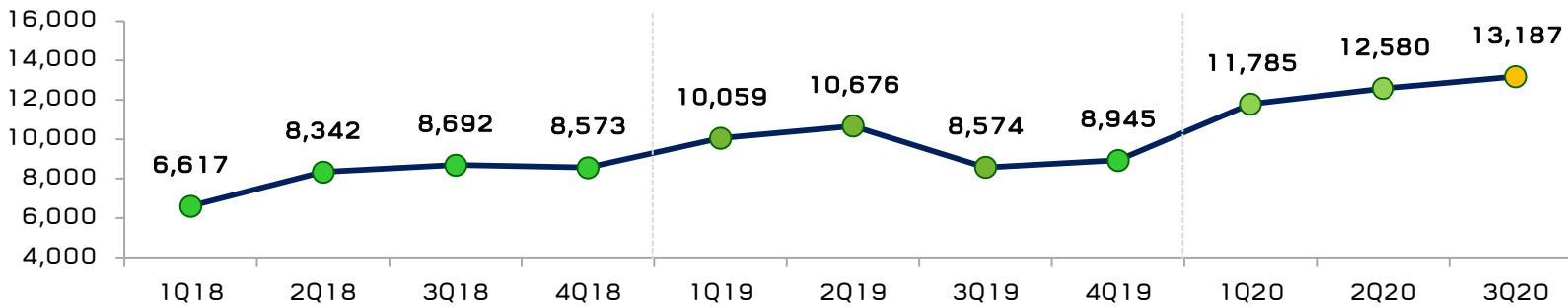


**Wheat**  
(RUB/kg)

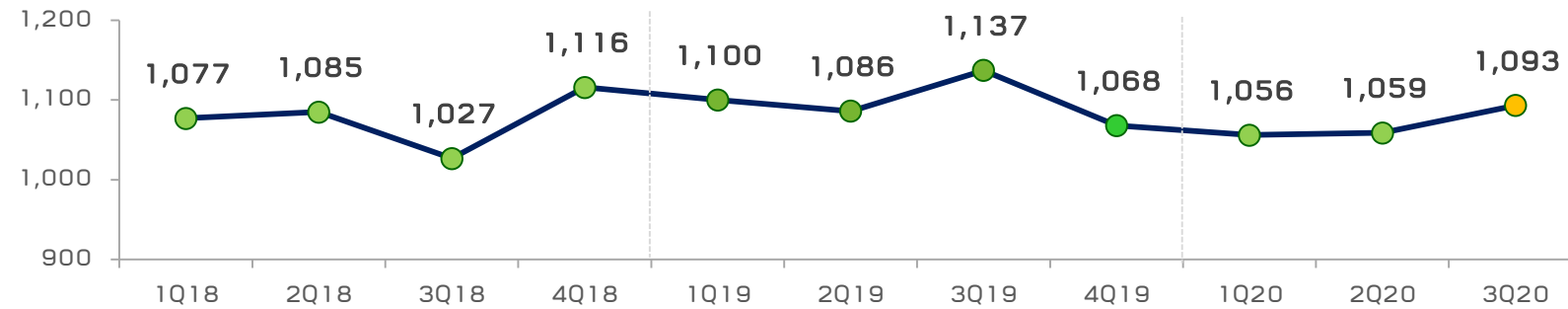


**Soybean Meal**  
(RUB/kg)

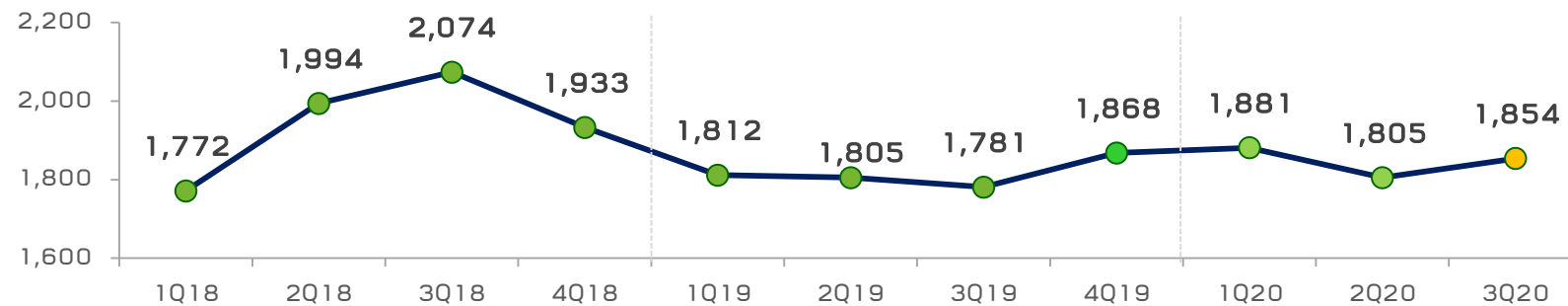
# Cambodia: Average Market Price and Major Feed Raw Materials



Swine  
(KHR/kg)



Corn  
(KHR/kg)



Soybean Meal  
(KHR/kg)

# Appendix C

Highlights : 3Q20 Results





# 3Q20 Results Highlights

## Consolidated Revenue (THB millions)

+19%Y-o-Y

132,597

157,805

3Q19

3Q20

## Gross Profit (THB millions)

+68%Y-o-Y

17,937

30,141

3Q19

3Q20

## Net Profit (THB millions)

+23%Y-o-Y

6,062

7,475

3Q19

3Q20

Consolidated sales ↑ +19% Y-o-Y

Gross profit margin

3Q19 13.5%

3Q20 19.1%

↑ +5.6%

Net profit margin

3Q19 4.6%

3Q20 4.7%

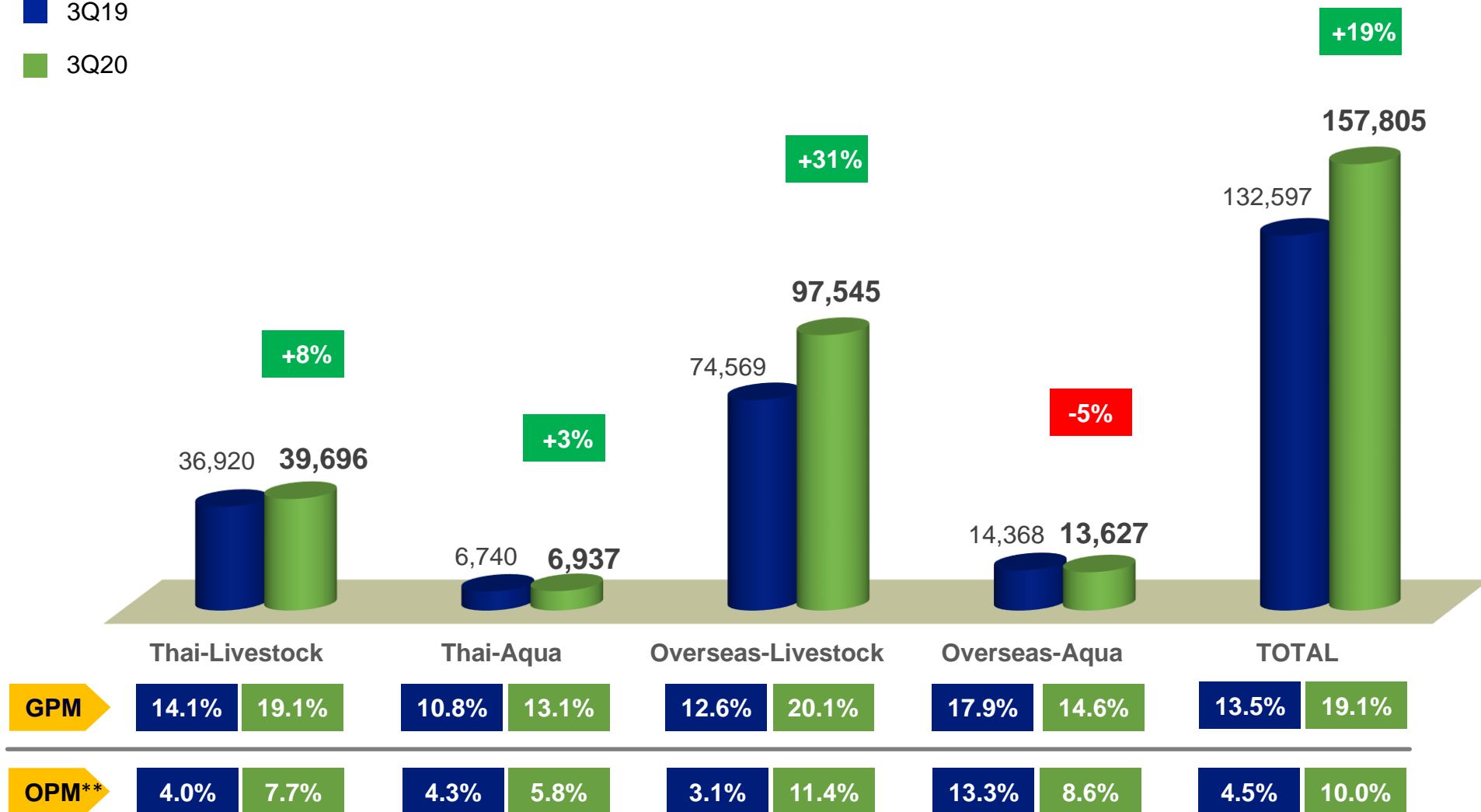
↑ +0.16%

# 3Q20: Sales & Gross Profit Margin by Business

In THB, m

■ 3Q19

■ 3Q20



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

# 3Q20: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	3Q 19	3Q 20	%Change	3Q 19	3Q 20	%Change	3Q 19	3Q 20	%Change
<b>Thailand</b>	36,920	39,696	8%	6,748	6,937	3%	43,660	46,633	7%
<i>Domestic</i>	30,392	33,531	10%	5,422	5,800	7%	35,814	39,331	10%
<i>Export</i>	6,528	6,165	-6%	1,318	1,137	-14%	7,846	7,302	-7%
<b>China</b>	29,258	43,037	47%	3,278	3,561	9%	32,536	46,598	43%
<b>Vietnam</b>	16,445	23,205	41%	4,451	4,925	11%	20,896	28,130	35%
<b>Others</b>	28,866	31,303	8%	6,639	5,141	-23%	35,505	36,444	3%
<b>Total</b>	<b>111,489</b>	<b>137,241</b>	<b>23%</b>	<b>21,108</b>	<b>20,564</b>	<b>-3%</b>	<b>132,597</b>	<b>157,805</b>	<b>19%</b>
		▼			▼			▼	
<b>% of Total Sales</b>	<b>84%</b>	<b>87%</b>		<b>16%</b>	<b>13%</b>		<b>100%</b>	<b>100%</b>	

# 3Q20: Consolidated Sales Structure by Products

Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	3Q 19	3Q 20	% Change	3Q 19	3Q 20	% Change	3Q 19	3Q 20	% Change	3Q 19	3Q 20	% Change
<b>Thailand</b>	<b>10,200</b>	<b>9,934</b>	<b>-3%</b>	<b>21,778</b>	<b>25,698</b>	<b>18%</b>	<b>11,682</b>	<b>11,001</b>	<b>-6%</b>	<b>43,660</b>	<b>46,633</b>	<b>7%</b>
<i>Domestic</i>	<i>10,172</i>	<i>9,911</i>	<i>-3%</i>	<i>19,747</i>	<i>23,612</i>	<i>20%</i>	<i>5,895</i>	<i>5,808</i>	<i>-2%</i>	<i>35,814</i>	<i>39,331</i>	<i>10%</i>
<i>Export</i>	<i>28</i>	<i>23</i>	<i>-18%</i>	<i>2,031</i>	<i>2,086</i>	<i>3%</i>	<i>5,787</i>	<i>5,193</i>	<i>-10%</i>	<i>7,846</i>	<i>7,302</i>	<i>-7%</i>
<b>China</b>	<b>24,357</b>	<b>35,099</b>	<b>44%</b>	<b>5,890</b>	<b>8,706</b>	<b>48%</b>	<b>2,289</b>	<b>2,793</b>	<b>22%</b>	<b>32,536</b>	<b>46,598</b>	<b>43%</b>
<b>Vietnam</b>	<b>6,811</b>	<b>7,567</b>	<b>11%</b>	<b>13,255</b>	<b>19,325</b>	<b>46%</b>	<b>830</b>	<b>1,238</b>	<b>49%</b>	<b>20,896</b>	<b>28,130</b>	<b>35%</b>
<b>Others</b>	<b>9,246</b>	<b>8,684</b>	<b>-6%</b>	<b>17,317</b>	<b>18,549</b>	<b>7%</b>	<b>8,942</b>	<b>9,211</b>	<b>3%</b>	<b>35,505</b>	<b>36,444</b>	<b>3%</b>
<b>Total</b>	<b>50,614</b>	<b>61,284</b>	<b>21%</b>	<b>58,240</b>	<b>72,278</b>	<b>24%</b>	<b>23,743</b>	<b>24,243</b>	<b>2%</b>	<b>132,597</b>	<b>157,805</b>	<b>19%</b>

# Appendix D

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



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

As of December 31, 2019

No.	Associates	Type of Business	Direct and Indirect Interest (%)
1	Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	26.12
2	Conti Chia Tai International Ltd.	Production and sale of animal feed	26.12
3	Ningxia Xiao Ming Animal Husbandary Co., Ltd.	Production and sale of commercial layerchicks	8.40
4	Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal vaccines	6.27
5	Zhan Jiang Deni Carburetor Co., Ltd.	Motorcycle carburetor and auto parts production and distribution	14.12
6	Cixi Zhuda Investment Center (Limited Partnership)	Investment	0.52

No.	Joint Ventures	Type of Business	Direct and Indirect Interest (%)
1	Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	26.12
2	ECI Metro Investment Co., Ltd.	Investment and trade of machinery and spare parts	25.21
3	Handan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	26.12
4	Henan East Chia Tai Co., Ltd.	Production and sale of animal feed	26.12

# Appendix E

Product Samples & Retail Outlet Formats





# Food Retail Products





# Food Retail Products





# Food Retail Products





# Food Service : Five Stars Chain



For everyone, everywhere

อร่อย สุข อบอุ่น ทุกที่ ทุกเวลา Fivestar Chicken

More  
Than  
**5,000**  
Outlets



## Vietnam

## India

## Cambodia

## Laos

## Philippines





# Food Service : Chester's



186 Outlets





# Food Retail Outlets



331 Stores



Food World

23 Stores





# CP CHOZEN LIMITED

CHOZEN NOODLE

23 Kiosks





# Dak Galbi & WOK Station

7 Branches



3 Branches





# CP Fresh

1 Branch





# Disclaimer



PUT OUR  
**HEART**  
INTO FOOD

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

