



PUT OUR  
**HEART**  
INTO FOOD

# FY2023 Results Briefing


Investor Presentation, Feb 28, 2024



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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 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 people

## 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



FTSE4Good



# Company Highlight



**Market Cap THB 153 billion**  
(or ~USD4.2 billion) *as of Feb27, 2024*

- **8,414 million shares**  
(paid-up) with par THB 1.00 per share
- **Book Value THB 27.43\***  
per share (as of Dec 31, 2023)
- **Major Shareholder Charoen Pokphand Group Ltd.**  
with 50.33%\*\* of paid-up capital  
as of May 9, 2023

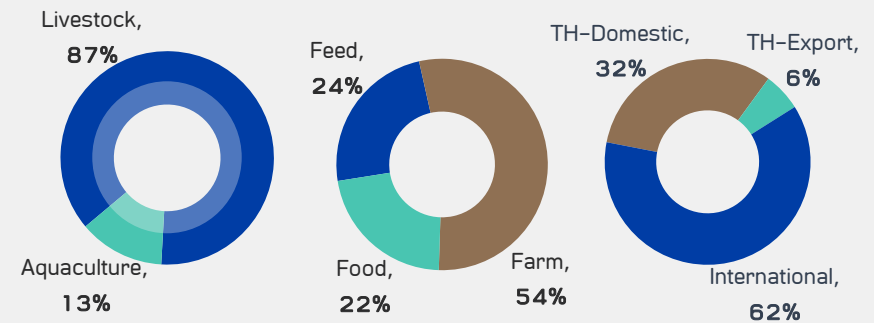
*Note: USD1 = THB 36.07 (as of Feb 27, 2023)*

*(\*) 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 FY2023 THB 586 billion**  
(or ~USD 16.2 billion)

## Sales Breakdown



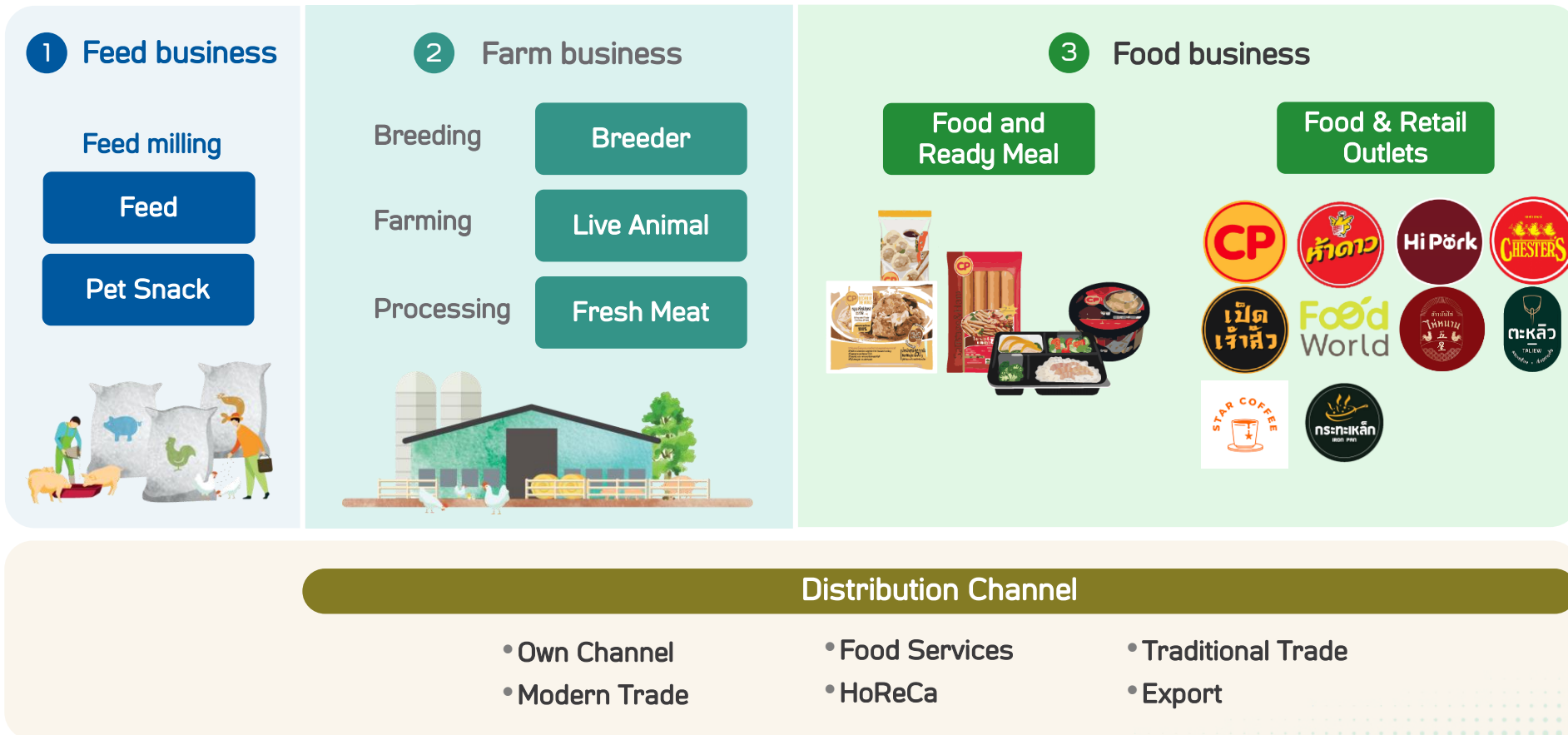
- **4 listed investments onboard**  
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **27 series of debentures**  
listed on Thai Bond Market Association
- **Credit Rating A+** with “Negative” Outlook by TRIS Rating  
as of Sep 14, 2023



# 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

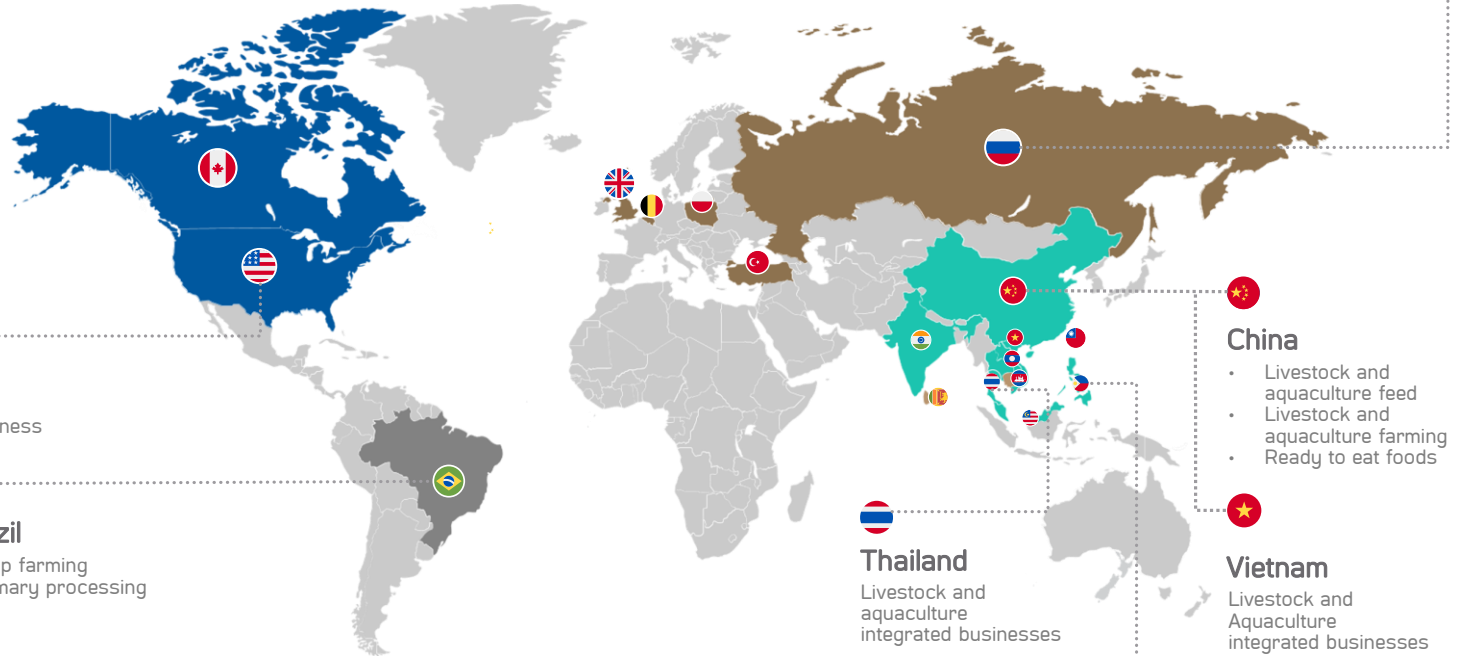
**> 4 Billion**

people

Exports to

**> 50**

countries



**Russia**

- Livestock feed
- Swine farming
- Chicken integrated business



**UK**

Food & Trading business



**Belgium**

Ready to eat foods



**Türkiye**

Livestock feed & Chicken farm business



**Poland**

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



**USA**

Ready to eat foods



**Canada**

Swine integrated business



**Brazil**

Shrimp farming & primary processing



**India**

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



**Sri Lanka**

Ready to eat foods



**ROC (Taiwan)**

Livestock integrated business



**Malaysia**

Livestock and aquaculture integrated business



**Philippines**

Livestock integrated business and aquaculture feed and farming



**Laos**

Livestock integrated business



**Cambodia**

Livestock integrated business



**China**

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



**Vietnam**

Livestock and Aquaculture integrated businesses



# 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.

- Smart Farm
- Smart Factory
- Robot Accountant



## 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.



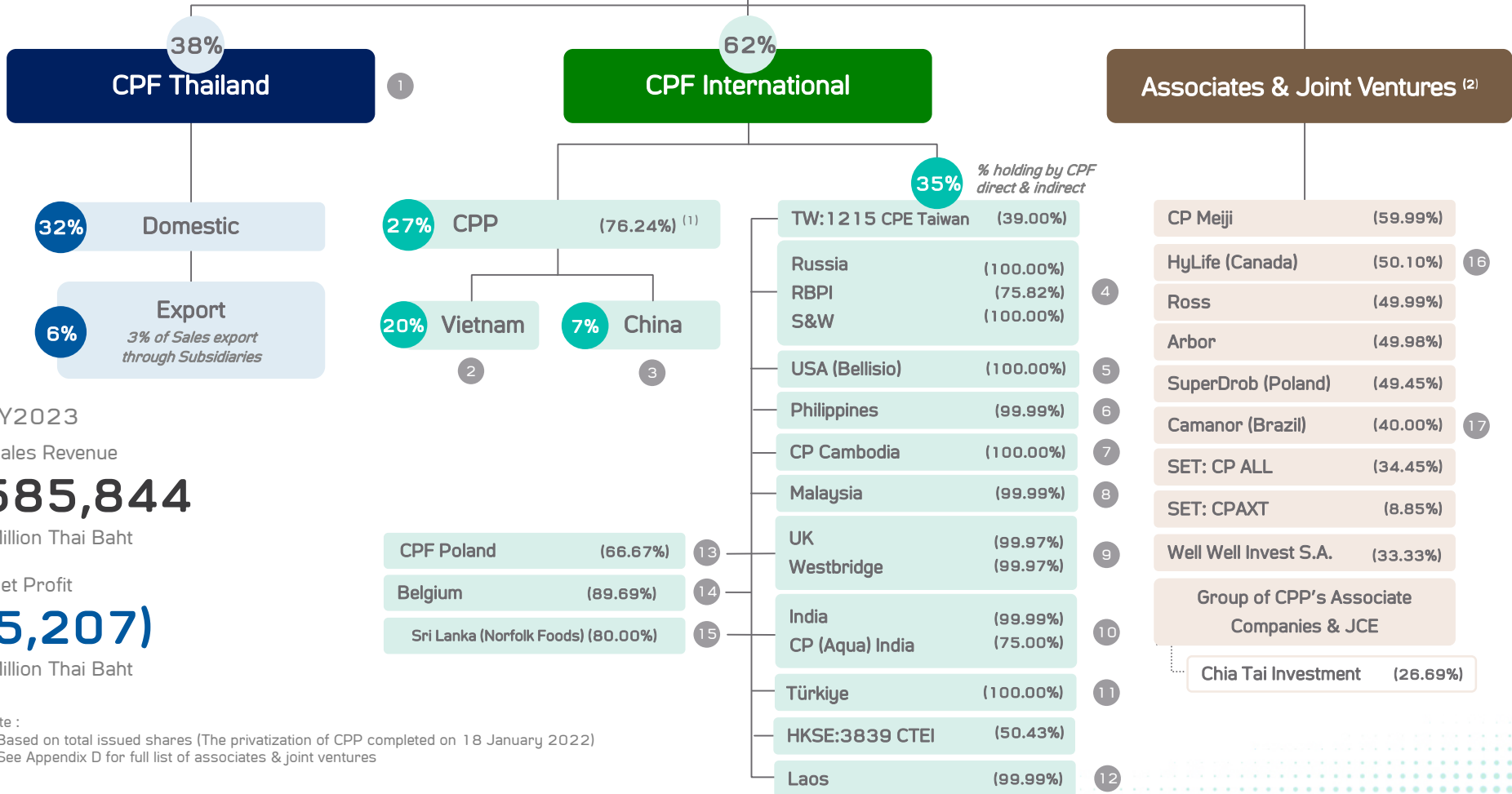


# CPF Operation Structure



as of Dec 31, 2023

**%** % to Sales Revenue



FY2023

Sales Revenue

**585,844**

Million Thai Baht

Net Profit

**(5,207)**

Million Thai Baht

Note :

(1) Based on total issued shares (The privatization of CPP completed on 18 January 2022)

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



# Performance Summary



| Unit: THB, m                                   | YoY           |                 |              | QoQ          |                |             |
|--|---------------|-----------------|--------------|--------------|----------------|-------------|
|  | FY2022        | FY2023          | %Change      | Q4/2022      | Q4/2023        | %Change     |
| Sales Revenue                                  | 614,897       | <b>585,844</b>  | -5%          | 159,048      | <b>147,319</b> | -7%         |
| Gross Profit Margin                            | 13.3%         | <b>10.4%</b>    |              | 11.0%        | <b>9.2%</b>    |             |
| Selling and administrative expenses            | 54,879        | <b>55,361</b>   | 1%           | 14,887       | <b>14,910</b>  | 0%          |
| EBITDA   | 66,043        | <b>47,578</b>   | -28%         | 12,424       | <b>9,001</b>   | -28%        |
| EBITDA Margin                                  | 10.8%         | <b>8.1%</b>     |              | 7.8%         | <b>6.1%</b>    |             |
| G/L on FV of Biological Assets                 | 1,411         | <b>724</b>      | -49%         | 469          | <b>(1,170)</b> | -349%       |
| Financial Costs                                | (20,358)      | <b>(25,506)</b> | 25%          | (6,035)      | <b>(6,903)</b> | 14%         |
| Income Taxes Expense                           | (6,300)       | <b>(600)</b>    | -90%         | (698)        | <b>163</b>     | 123%        |
| Share in Profit of Associates & Joint Ventures | 3,745         | <b>4,590</b>    | 23%          | 2,580        | <b>6,043</b>   | 134%        |
| G/L on Sales of Invt. & Div.                   | 2,613         | <b>3,583</b>    | 37%          | 249          | <b>48</b>      | -81%        |
| <b>Net Profit</b>                              | <b>13,970</b> | <b>(5,207)</b>  | <b>-137%</b> | <b>1,812</b> | <b>121</b>     | <b>-93%</b> |
| Net Profit Margin                              | 2.3%          | <b>-0.9%</b>    |              | 1.1%         | <b>0.1%</b>    |             |
| EPS (THB)                                      | 1.69          | (0.75)          |              | 0.21         | (0.01)         |             |

FY2022  
Vs  
FY2023

- **Sales revenue decreased 5% YoY**
  - Revenue decreased mainly from foreign currency translation and weaker product prices
- **Gross profit margin decreased to 10.4%**
  - Meat price in the region declined especially Thai swine price from illegal import
  - Cost inflation and weak purchasing demand
- **Financial cost increased 27% from elevated interest rate**
- **Share in profit of associates improves from better performance of most associated companies**
- **Net Loss of -5,207 down 137%**

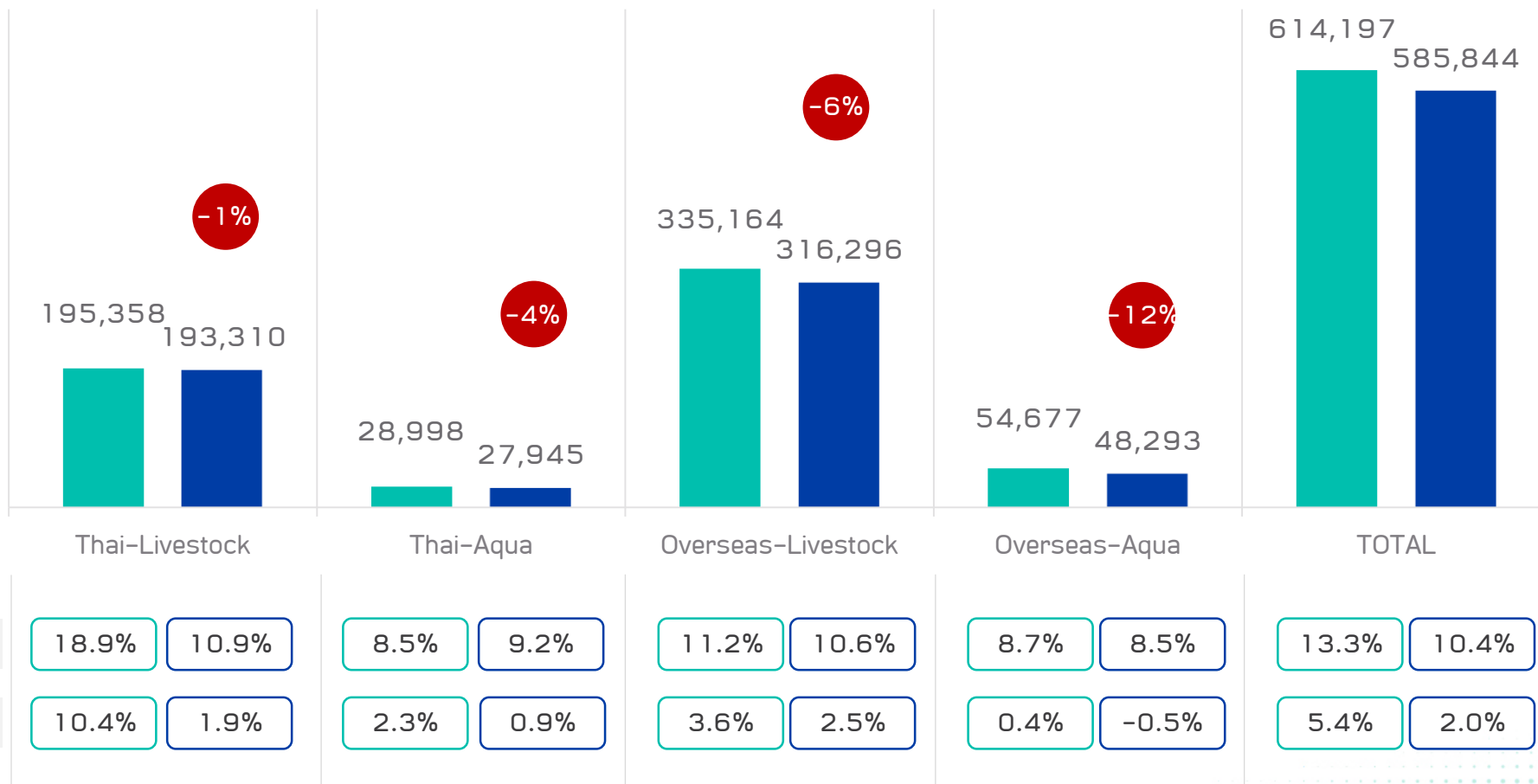


# FY2023: Sales & Profit Margin by Business



In THB, m

FY2022 FY2023



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

# FY2023: Sales Structure by Business



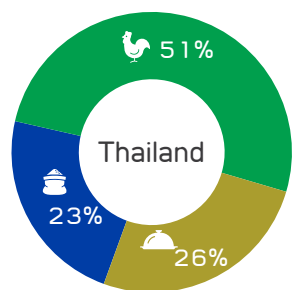
|                         | Sales Breakdown |                |            |               |               |            |                |                |            |
|-------------------------|-----------------|----------------|------------|---------------|---------------|------------|----------------|----------------|------------|
|                         | Livestock       |                |            | Aquaculture   |               |            | TOTAL          |                |            |
|                         | FY2022          | FY2023         | %Change    | FY2022        | FY2023        | %Change    | FY2022         | FY2023         | %Change    |
| Thailand                | 195,358         | 193,310        | -1%        | 28,998        | 27,945        | -4%        | 224,356        | 221,255        | -1%        |
| <i>Domestic</i>         | 168,024         | 163,132        | -3%        | 23,183        | 23,228        | 0%         | 191,207        | 186,360        | -3%        |
| <i>Export</i>           | 27,334          | 30,178         | 10%        | 5,815         | 4,717         | -19%       | 33,149         | 34,895         | 5%         |
| Vietnam                 | 103,804         | 98,854         | -5%        | 20,830        | 17,199        | -17%       | 124,634        | 116,053        | -7%        |
| China                   | 36,289          | 38,998         | 7%         | 505           | 551           | 9%         | 36,794         | 39,549         | 7%         |
| Others                  | 195,071         | 178,444        | -9%        | 33,342        | 30,543        | -8%        | 228,413        | 208,987        | -9%        |
| <b>TOTAL</b>            | <b>530,522</b>  | <b>509,606</b> | <b>-4%</b> | <b>83,675</b> | <b>76,238</b> | <b>-9%</b> | <b>614,197</b> | <b>585,844</b> | <b>-5%</b> |
| <b>% of Total Sales</b> | <b>86%</b>      | <b>87%</b>     |            | <b>14%</b>    | <b>13%</b>    |            | <b>100%</b>    | <b>100%</b>    |            |



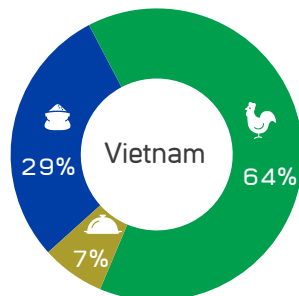
# FY2023: Sales Structure by Products



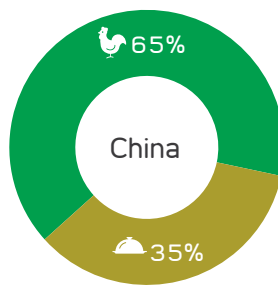
- Feed
- Farm
- Food



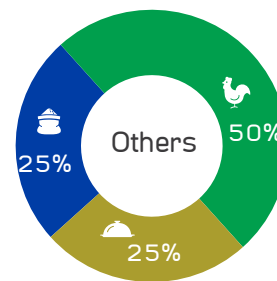
THB 221,255 m  
% to sales **38%**



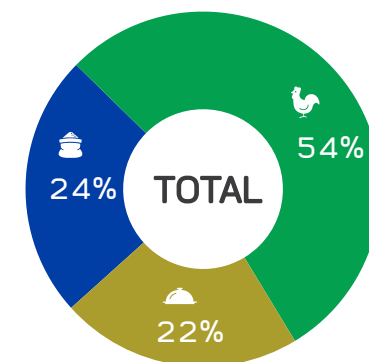
THB 116,053 m  
% to sales **20%**



THB 39,549 m  
% to sales **7%**



THB 208,987 m  
% to sales **35%**



THB 585,844 m  
% to sales **100%**

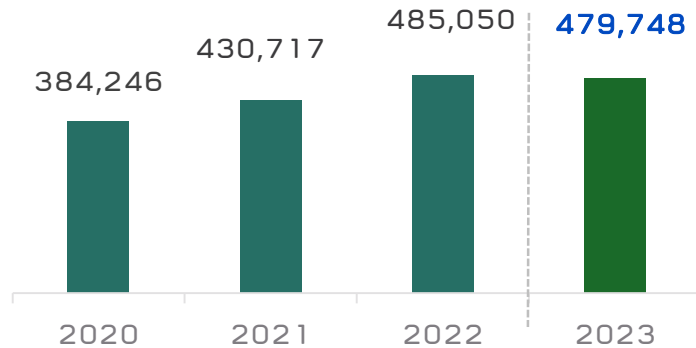
## Sales Breakdown by Products

|              | Feed           |                |            | Farm           |                |            | Food           |                |           | TOTAL          |                |            |
|--------------|----------------|----------------|------------|----------------|----------------|------------|----------------|----------------|-----------|----------------|----------------|------------|
|              | FY2022         | FY2023         | %Change    | FY2022         | FY2023         | %Change    | FY2022         | FY2023         | %Change   | FY2022         | FY2023         | %Change    |
|              | Thailand       | 49,450         | 51,963     | 5%             | 122,356        | 112,647    | -8%            | 52,550         | 56,645    | 8%             | 224,356        | 221,255    |
| Domestic     | 49,388         | 51,837         | 5%         | 112,987        | 104,079        | -8%        | 28,832         | 30,444         | 6%        | 191,207        | 186,360        | -3%        |
| Export       | 62             | 126            | 103%       | 9,369          | 8,568          | -9%        | 23,718         | 26,201         | 10%       | 33,149         | 34,895         | 5%         |
| Vietnam      | 37,875         | 33,678         | -11%       | 78,999         | 74,561         | -6%        | 7,754          | 7,814          | 1%        | 124,634        | 116,053        | -7%        |
| China        | 0              | 0              | 0%         | 25,356         | 25,888         | 2%         | 11,438         | 13,661         | 19%       | 36,794         | 39,549         | 7%         |
| Others       | 58,796         | 51,361         | -13%       | 112,975        | 105,006        | -7%        | 56,648         | 52,621         | -7%       | 228,413        | 208,987        | -9%        |
| <b>Total</b> | <b>146,121</b> | <b>137,001</b> | <b>-6%</b> | <b>339,686</b> | <b>318,102</b> | <b>-6%</b> | <b>128,390</b> | <b>130,741</b> | <b>2%</b> | <b>614,197</b> | <b>585,844</b> | <b>-5%</b> |

# Financial Status (As of Dec 31, 2023)

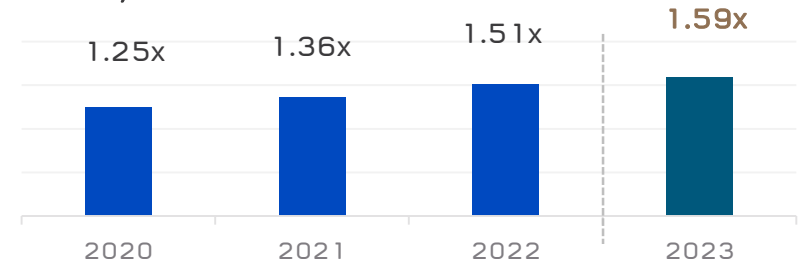
## Interest Bearing Debt: THB 479,748 m\*

(THB, m)

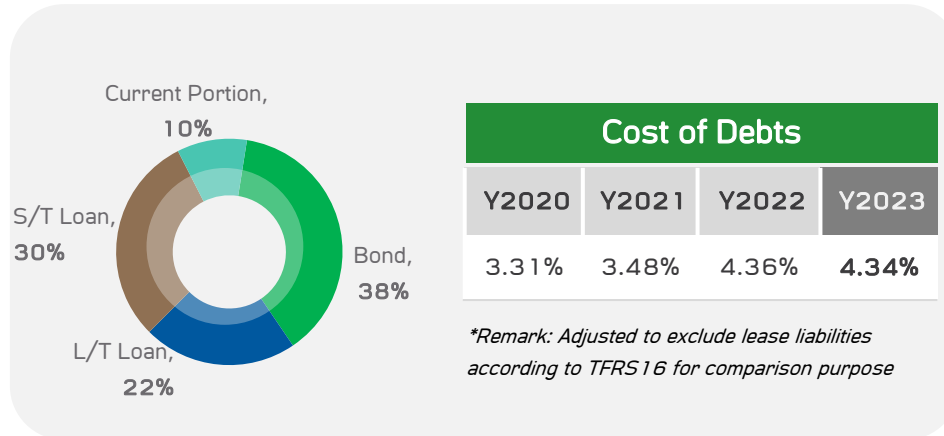
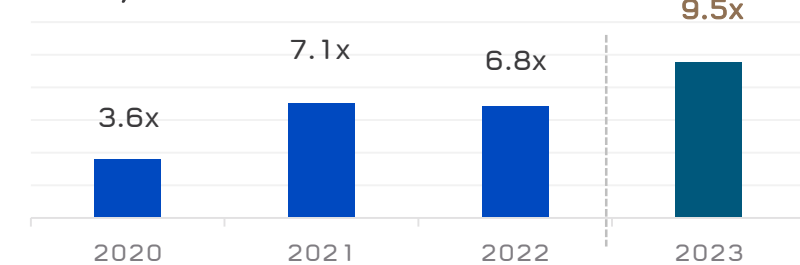


## Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA



### Cost of Debts

| Y2020 | Y2021 | Y2022 | Y2023 |
|-------|-------|-------|-------|
| 3.31% | 3.48% | 4.36% | 4.34% |

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

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

# FY2023 Investment and Financing Activities



1Q

March

**Disposal of investment in CP Chozen Ltd.**

In an amount of THB 100.8 m

**Share Repurchase Program**

THB 5,000 m or  
200 m shares

From 19 Dec 2022 to  
18 June 2023

2Q

April

**CP-Uoriki Co., Ltd.**

Import and distribute seafood products  
and RTE from Japan  
THB 200 m

**Announcement on IPO of CPFGS**

Totaling up to 500,101,000 shares  
with a par value of THB 0.50 per share

**Acquisition of "Five Star"**

Five Star Trademarks  
THB 317 m

May

**The Acquisition of Land by CPFTH**

253 Rai at Saraburi Province for farm business  
THB 101 m

June

**End of Share Repurchase Program**

Cumulative no. of shares repurchased is  
163,901,800 or 1.90% of total paid-up shares

3Q

September

**Withdrawal of CTI listing**

**Application**

CTI has requested to withdraw  
a listing application due to  
underperform operation  
caused by lower than  
anticipated swine price in China

4Q

November

**Reported a Decrease in Paid-up Capital**

Approved the capital decrease  
of the Company by deduction  
of 197,673,800  
repurchased shares.

December

**The Divestment of 4 Integrated Broiler Companies in China**

THB 2,152 m

**Perpetual Bond**

THB 11,932 m  
@5.55% for the first 5yrs



# CPF's Investment in Listed Companies



As of Dec 31, 2023

|                                | Stock Price<br>(Local Curr.) |       | Market Cap.<br>(THB mm) | CPF Holding<br>(%) | Holding Value<br>(THB mm) |
|--------------------------------|------------------------------|-------|-------------------------|--------------------|---------------------------|
| <b>CPALL</b><br>(SET:CPALL)    | <i>THB</i>                   | 56.00 | 503,054                 | 34.45%             | 173,302                   |
| <b>CP AXTRA</b><br>(SET:CPAXT) | <i>THB</i>                   | 27.00 | 285,669                 | 8.85%              | 25,282                    |
| <b>TRUE</b><br>(SET:TRUE)      | <i>THB</i>                   | 5.05  | 174,488                 | 1.28%              | 2,233                     |
| <b>CPE</b><br>(TWSE:1215)      | <i>TWD</i>                   | 96.10 | 28,844                  | 39.00%             | 11,249                    |
| <b>CTEI</b><br>(HKSE:3839)     | <i>HKD</i>                   | 0.95  | 1,008                   | 50.43%             | 509                       |
|                                |                              |       |                         | <b>Total</b>       | <b>212,575</b>            |





# FY2024 Outlook



## Growth Target

- Continue to cautiously expand
- Prudent investment
- Unlock value through spin off
- High value product portfolio expansion



## Key Drivers & Focus

- Expected lower cost of raw material
- Easing excess supply from illegal import of pork in Thailand
- Efficiency improvement to lower production cost
- Improve consumption demand in some region
- Market expansion and high value products



## Key Challenges

- Geopolitical risks
- Supply/demand situation of meat in different countries
- Interest rate movement
- Impact from risk of economic slowdown in major country
- Foreign exchange fluctuation



## Investment

Capex of approximately THB 20 billion (excluding M&A)



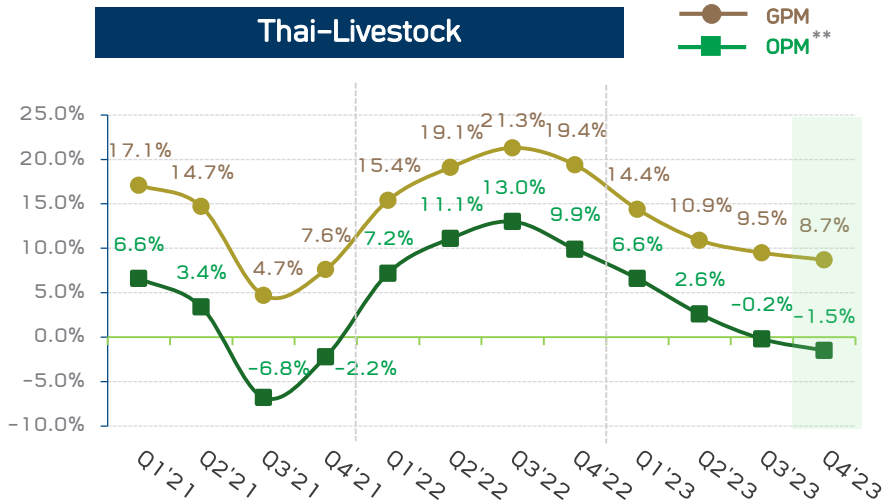
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## Appendix A

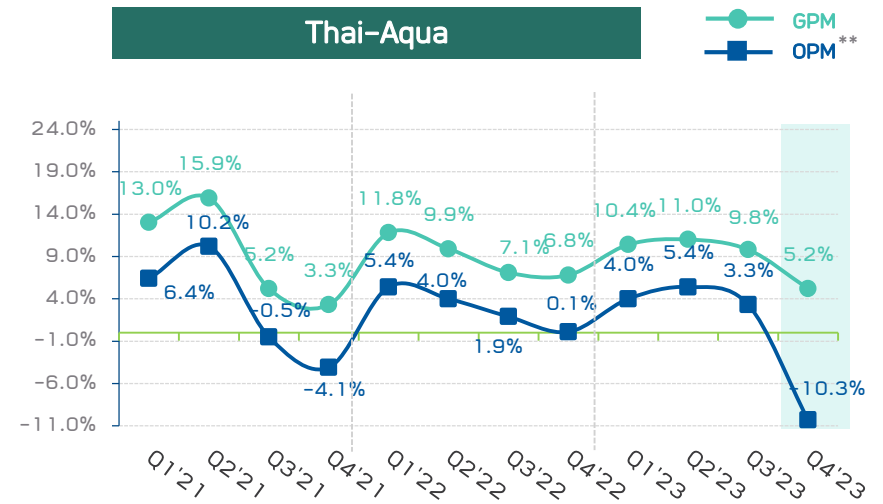
Highlights : 3Yr Historical Results

# Gross Profit Margin & Operating Profit Margin

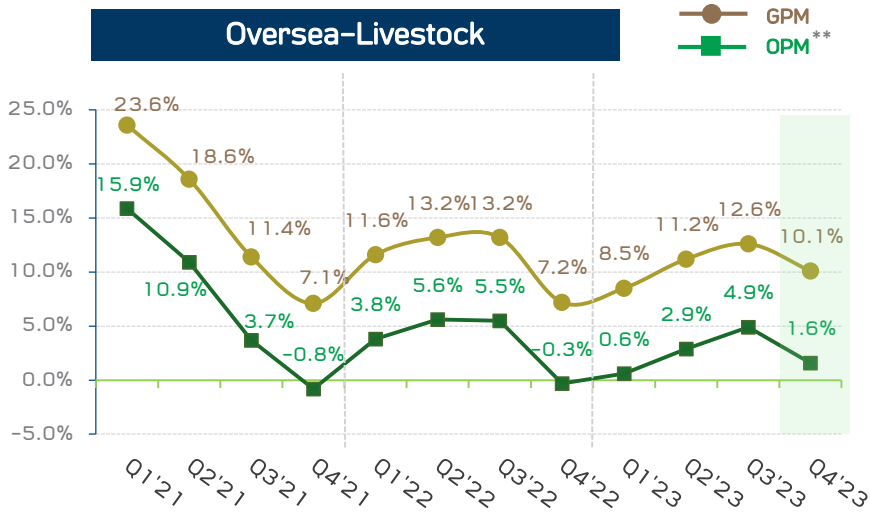
### Thai-Livestock



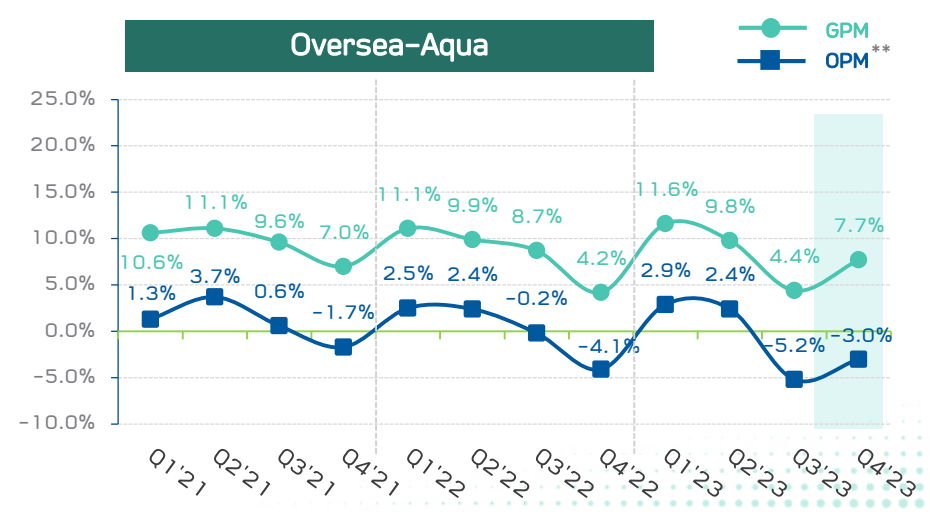
### Thai-Aqua



### Overseas-Livestock



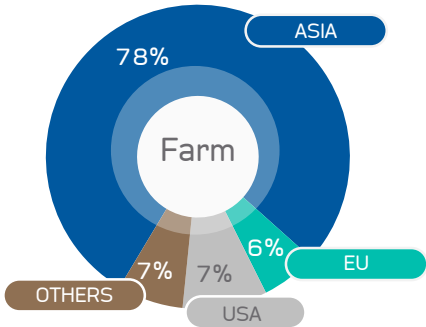
### Overseas-Aqua



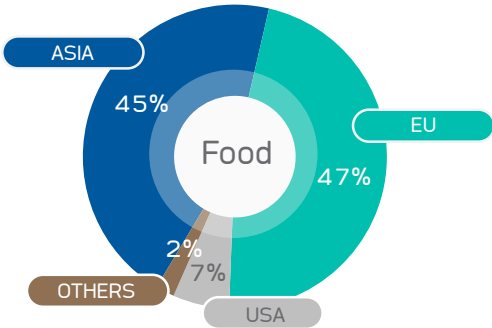
\*\* Exclude gain/loss from fair value adjustment of biological assets

# Thailand Operations – Export Destination

FY2021

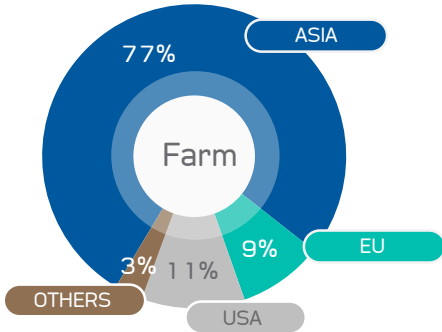


THB 6,951 million ▼ -18%

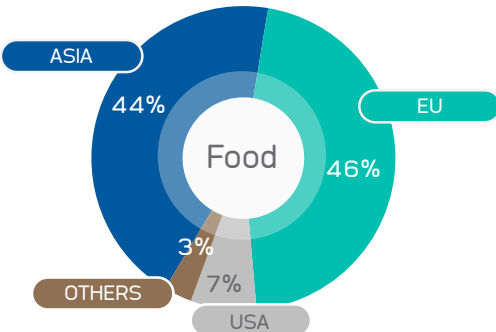


THB 22,086 million ▲ +7%

FY2022

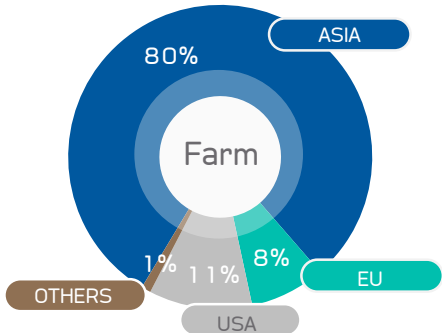


THB 9,369 million ▲ +35%

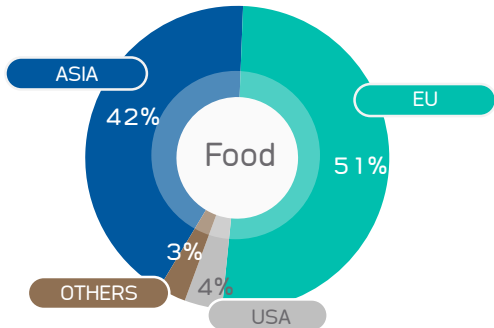


THB 23,718 million ▲ +7%

FY2023



THB 8,568 million ▼ -9%



THB 26,201 million ▲ +10%

# Consolidated Income Statement Highlight

|  | Full Year |          |          |          |          |
|--|-----------|----------|----------|----------|----------|
|  | FY2021    | FY2022   | % Change | FY2023   | % Change |
| Net sales                                      | 512,704   | 614,197  | 20%      | 585,844  | -5%      |
| Gross Profit Margin (%)                        | 12.9%     | 13.3%    |          | 10.4%    |          |
| Selling and Administrative Expenses            | 50,609    | 54,879   | 8%       | 55,361   | 1%       |
| Gain / (Loss) from FX                          | 651       | 93       | -86%     | 1,023    | 1000%    |
| EBIT   | 19,222    | 30,778   | 60%      | 10,069   | -67%     |
| EBITDA   | 55,882    | 66,043   | 18%      | 47,578   | -28%     |
| G/L on FV of Biological Assets                 | (2,381)   | 1,411    | 159%     | 724      | -49%     |
| Financial Costs                                | (16,596)  | (20,358) | 23%      | (25,506) | 25%      |
| Income Taxes Expense                           | (2,654)   | (6,003)  | 126%     | (600)    | -90%     |
| Share in Profit of Associates & Joint Ventures | 4,167     | 3,745    | -10%     | 4,590    | 23%      |
| Gain from EBT MAKRO                            | 7,849     | -        | -100%    | -        | 0%       |
| NET PROFIT                                     | 13,028    | 13,970   | 7%       | (5,207)  | -137%    |
| EPS (THB)                                      | 1.56      | 1.69     |          | (0.75)   |          |
| # of capital shares*                           | 7,970     | 7,936    |          | 7,819    |          |
| Paid-Up Capital                                | 8,611     | 8,611    |          | 8,414    |          |
| Dividend (THB/Share)                           | 0.65      | 0.75     |          | 0.00     |          |

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

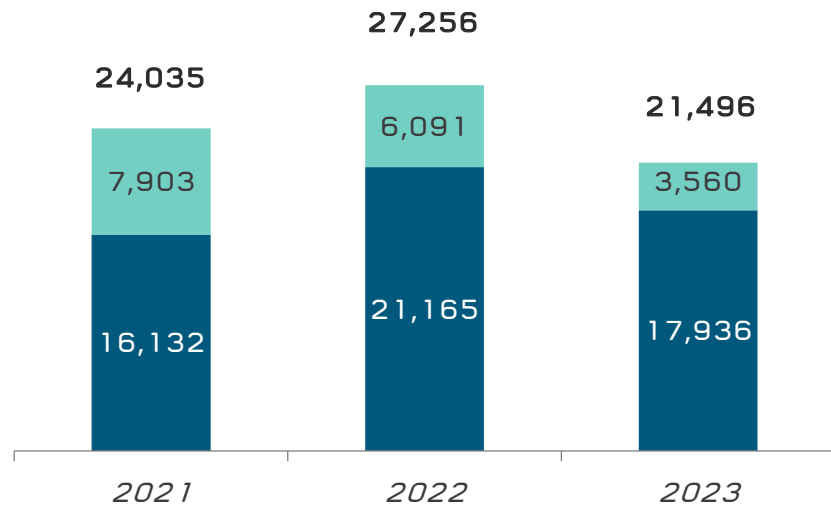
# CAPEX & EBITDA



## CAPEX

Unit: THB, m

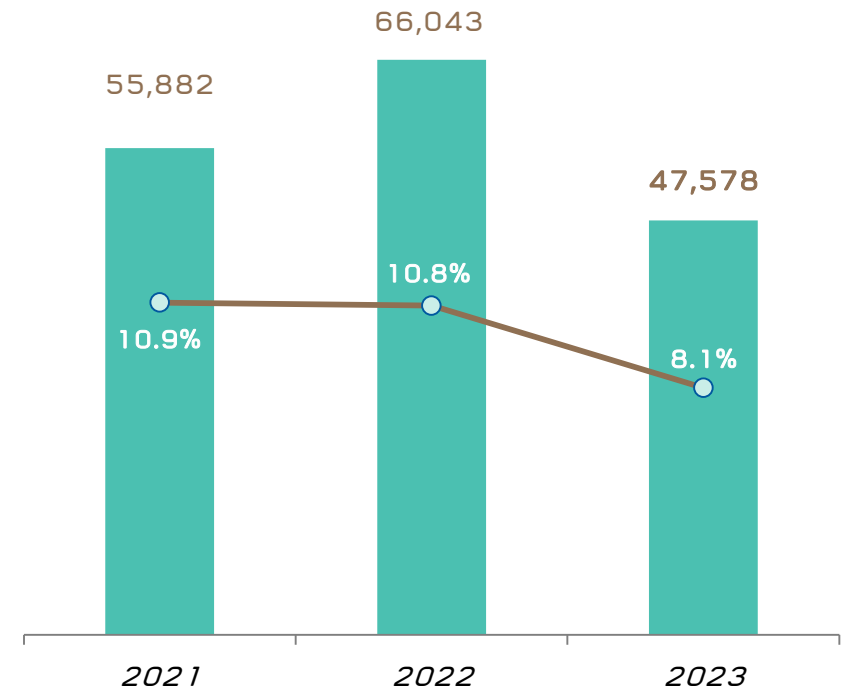
■ CPP ■ CPF



## EBITDA

Unit: THB, m

● EBITDA Margin%



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

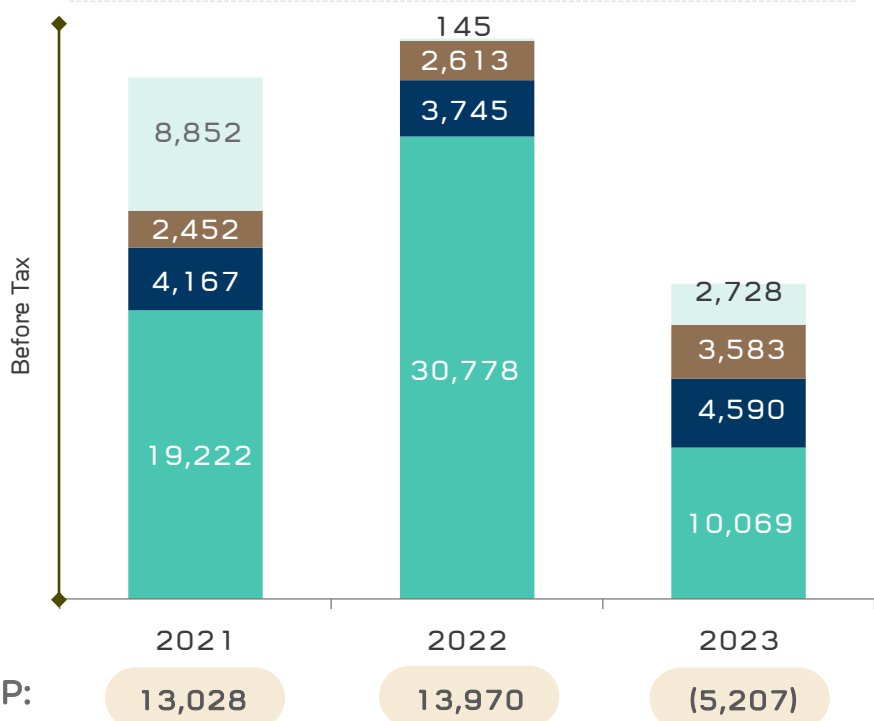


# Consolidated Net Profit, ROA and ROE

## Net Profit

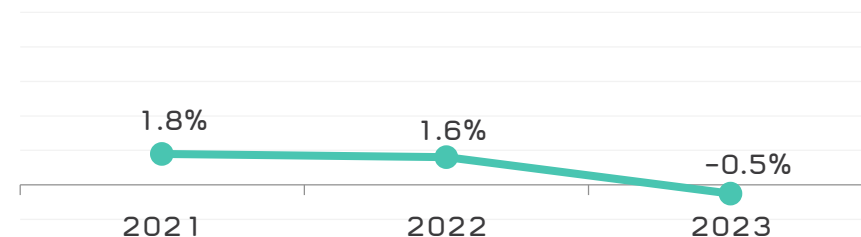
Unit: THB, m

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



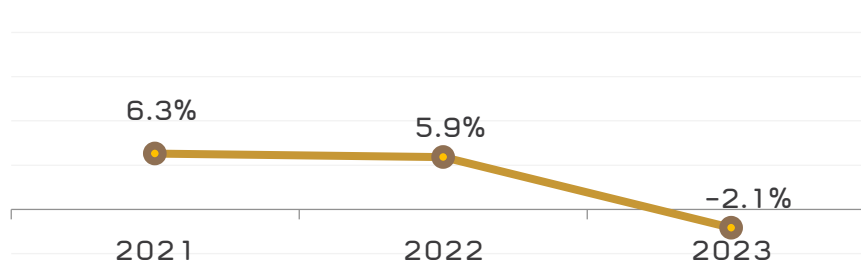
## ROA & ROE

● ROA



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

● ROE

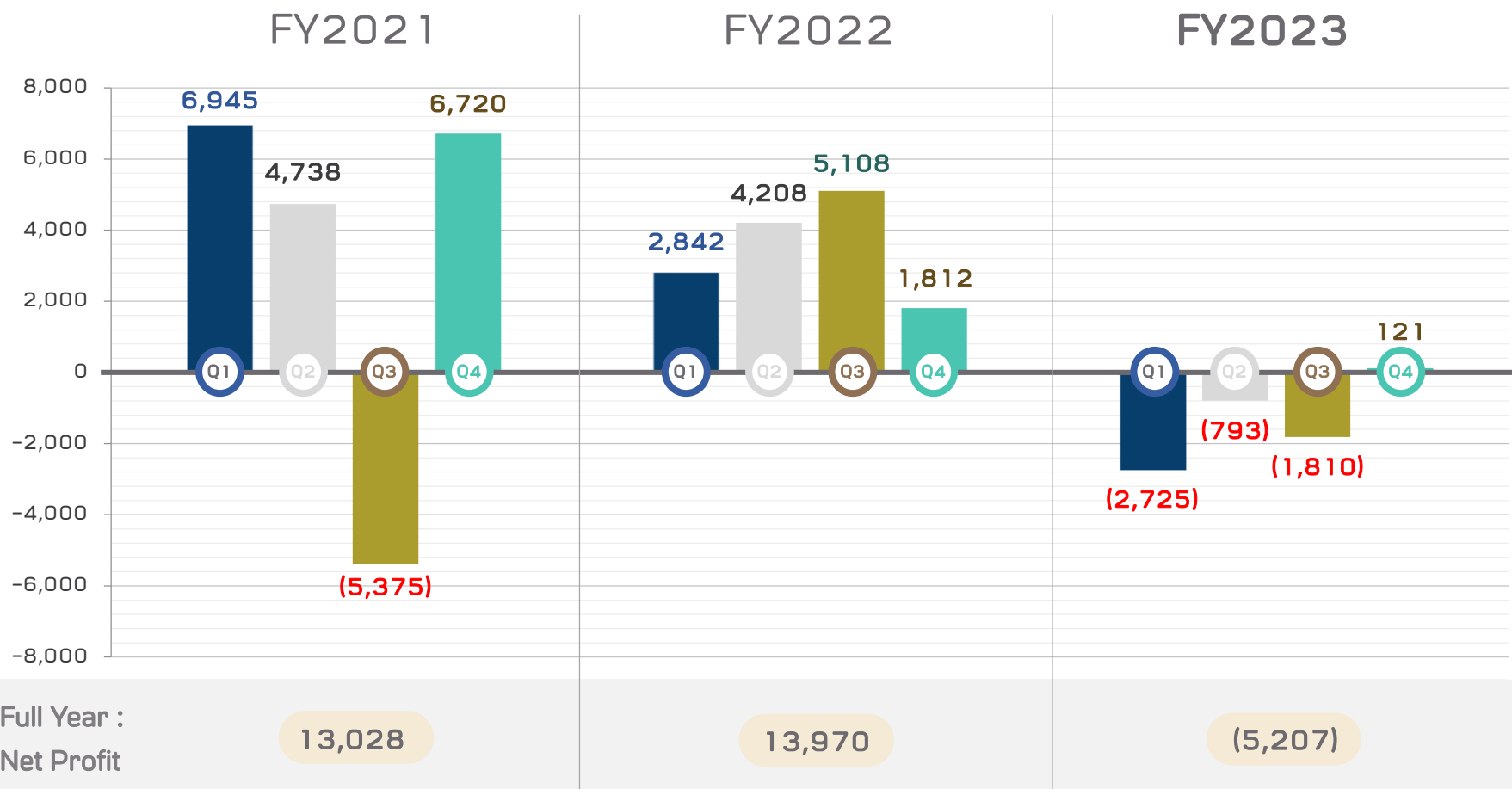


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

\* LTM basis

# Consolidated Net Profit- Quarterly

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



\* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21

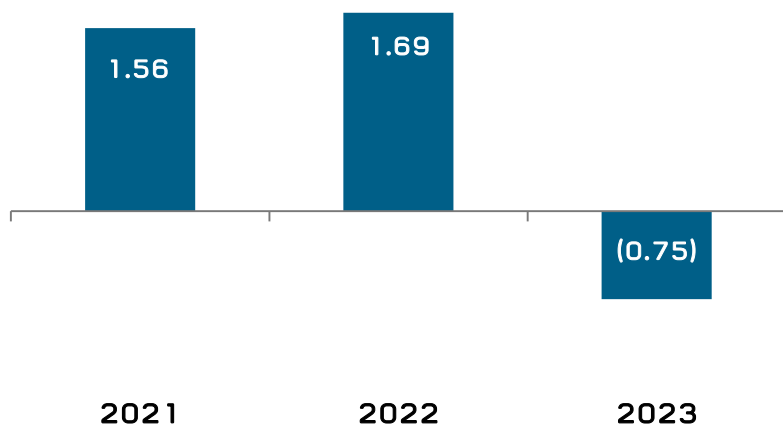
Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share



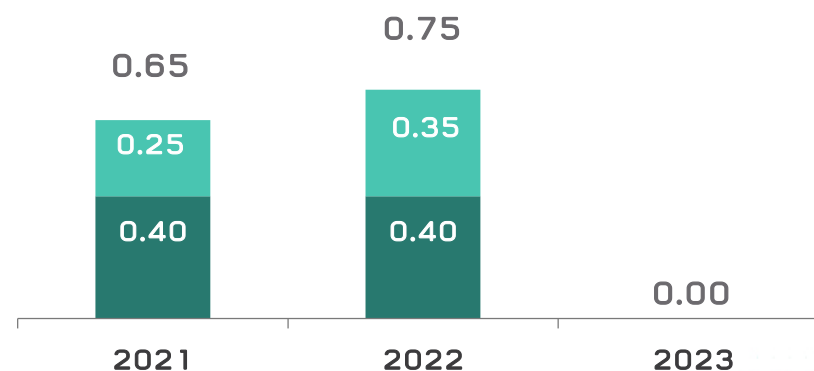
## Dividends

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

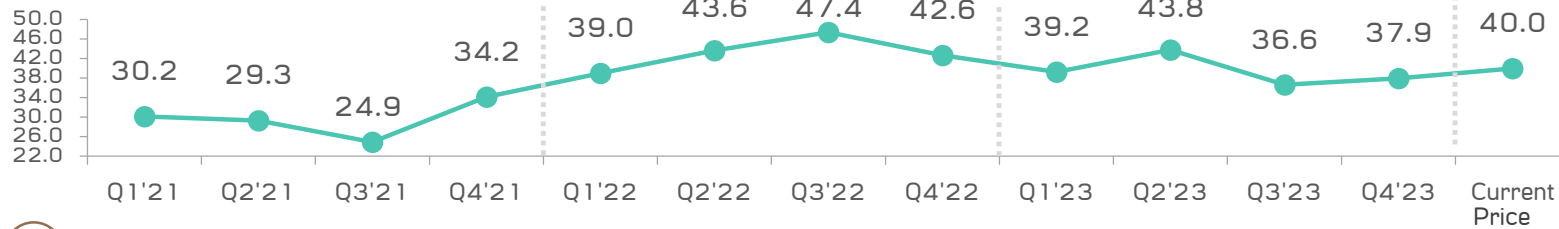


PUT OUR  
**HEART**  
INTO FOOD

# Average Farm Prices - Thailand



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

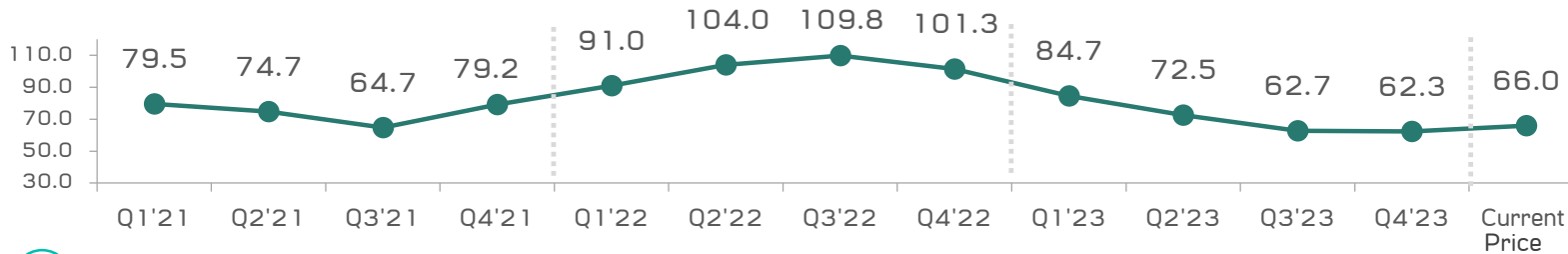


### Average Price

| Y21   | Y22  | Y23  |
|-------|------|------|
| 29.7  | 43.4 | 39.4 |
| % Chg | +46% | -9%  |



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

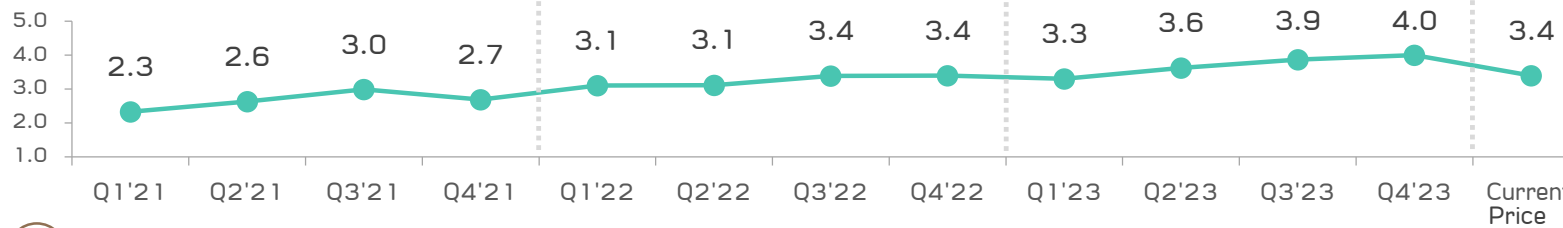


### Average Price

| Y21   | Y22   | Y23  |
|-------|-------|------|
| 74.2  | 101.5 | 70.5 |
| % Chg | +37%  | -31% |



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

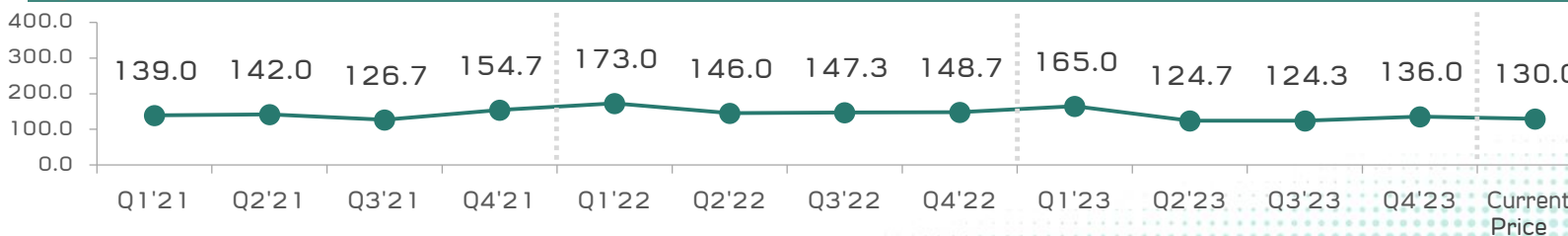


### Average Price

| Y21   | Y22  | Y23  |
|-------|------|------|
| 2.7   | 3.2  | 3.6  |
| % Chg | +20% | +13% |



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



### Average Price

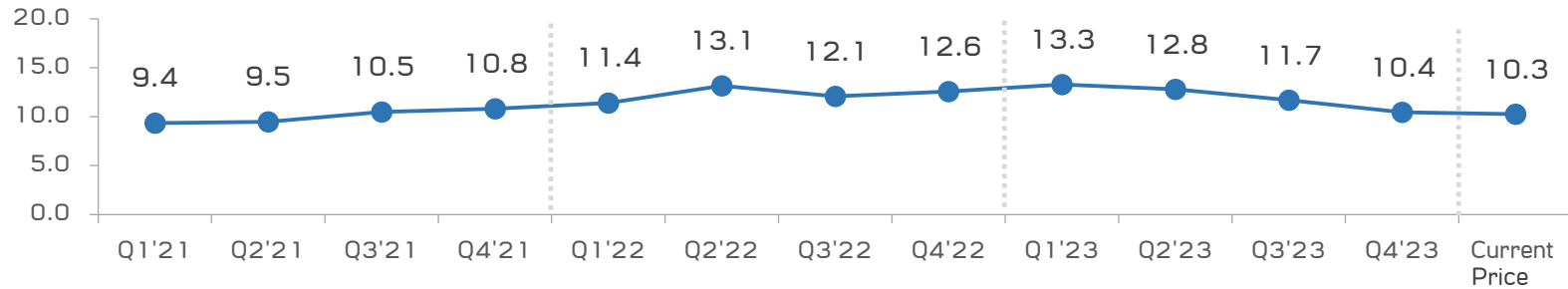
| Y21   | Y22 | Y23  |
|-------|-----|------|
| 141   | 154 | 137  |
| % Chg | +9% | -11% |

Size 70 pieces/kg

# Average Raw material Prices - Thailand

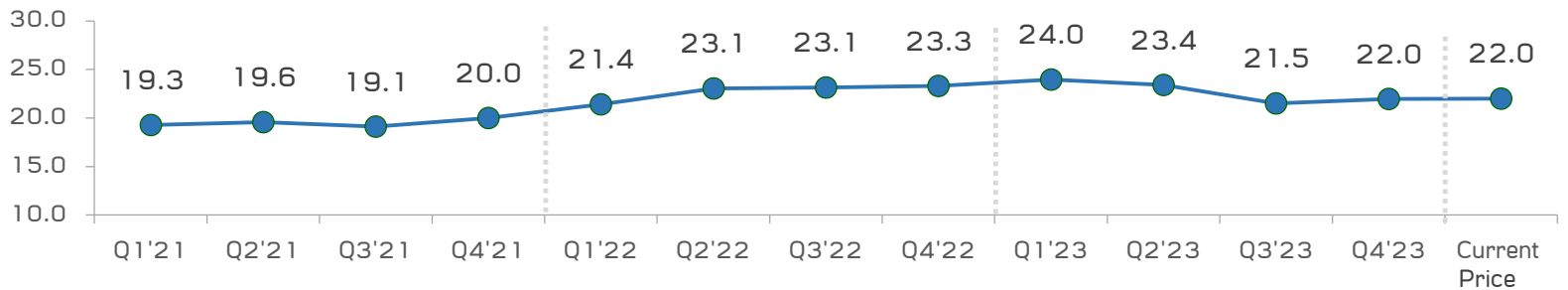


## Thailand's Corn price (THB/kg)



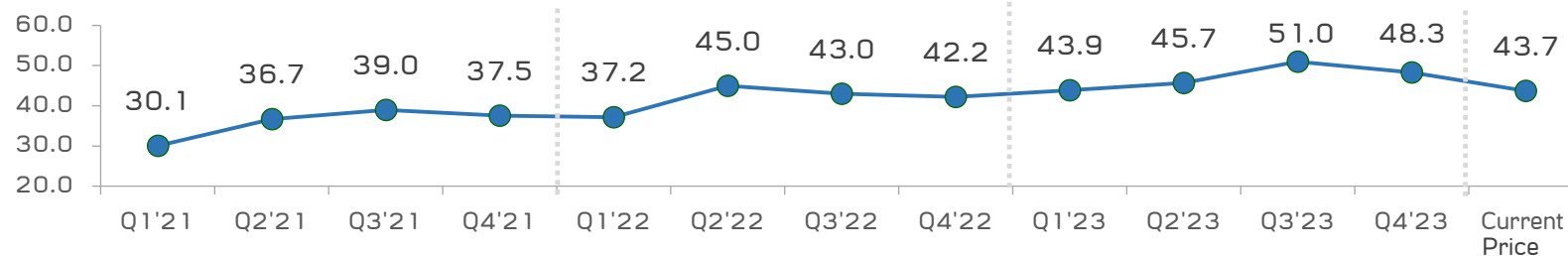
| Average Price |      |      |
|---------------|------|------|
| Y21           | Y22  | Y23  |
| 10.0          | 12.3 | 12.1 |
| % Chg         | +23% | -2%  |

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



| Average Price |      |      |
|---------------|------|------|
| Y21           | Y22  | Y23  |
| 19.5          | 22.7 | 22.7 |
| % Chg         | +17% | 0%   |

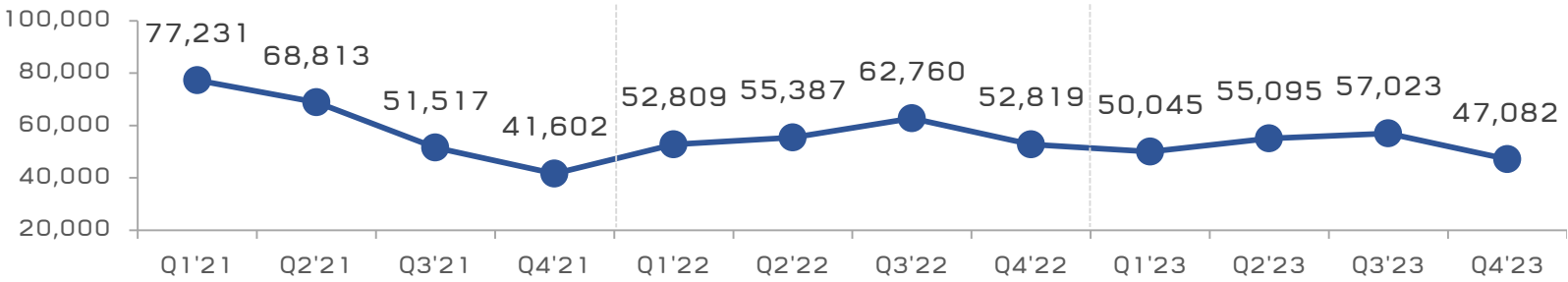
## Thailand's Fishmeal price (THB/kg)



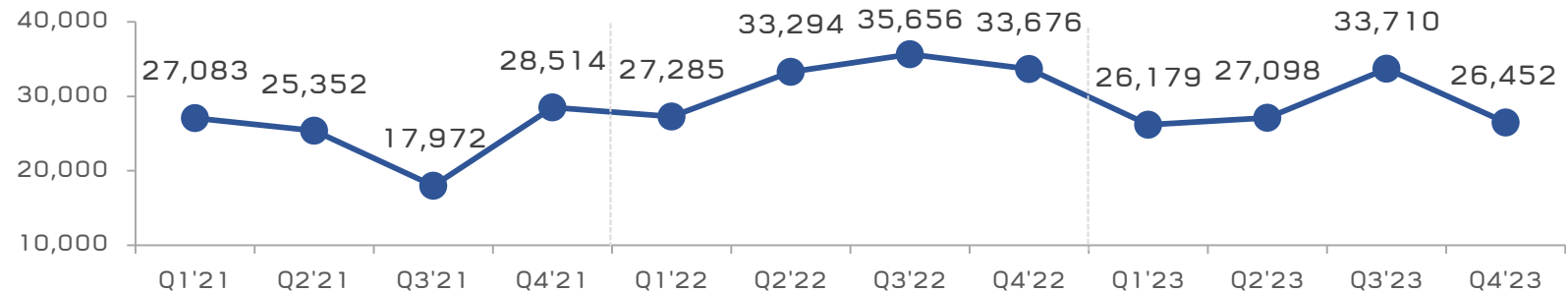
| Average Price |      |      |
|---------------|------|------|
| Y21           | Y22  | Y23  |
| 35.8          | 41.8 | 47.2 |
| % Chg         | +17% | +13% |

Source: CPF

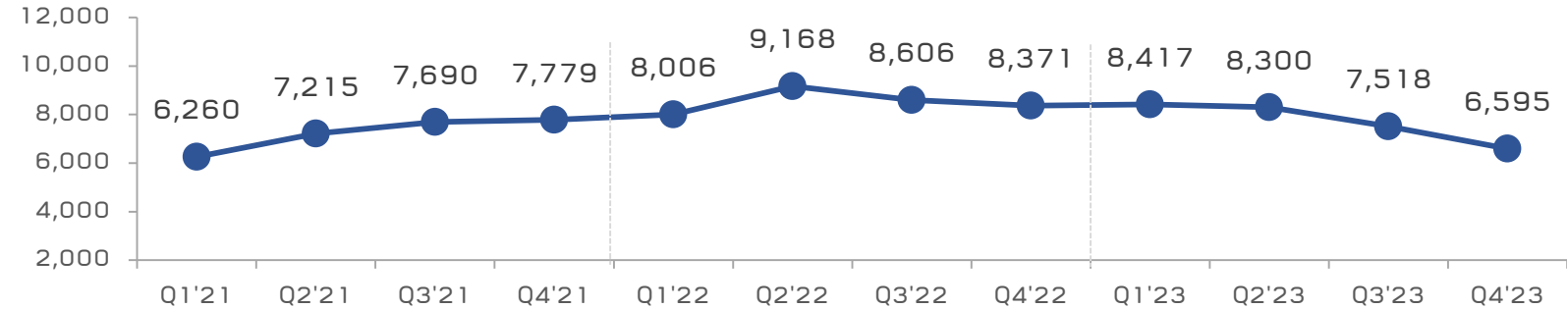
# Vietnam: Average Market Price and Major Feed Raw Materials



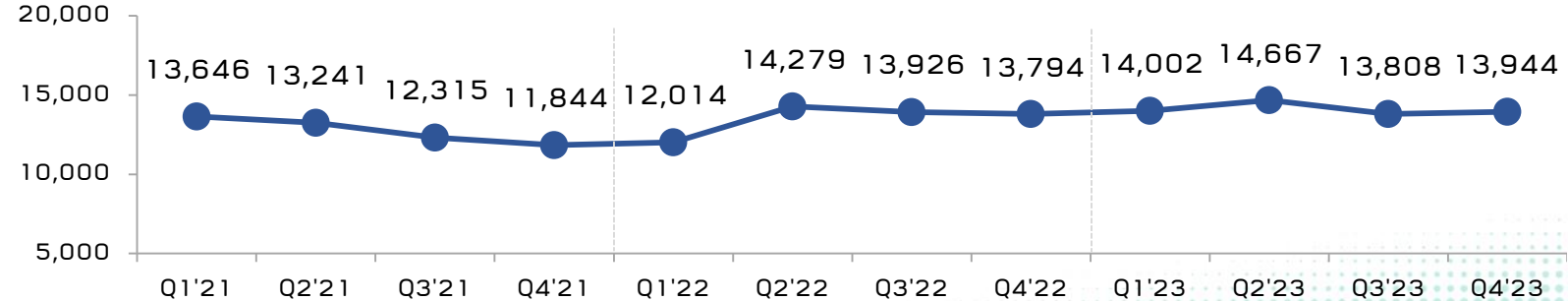
**Swine**  
(VND/kg)



**Broiler**  
(VND/kg)

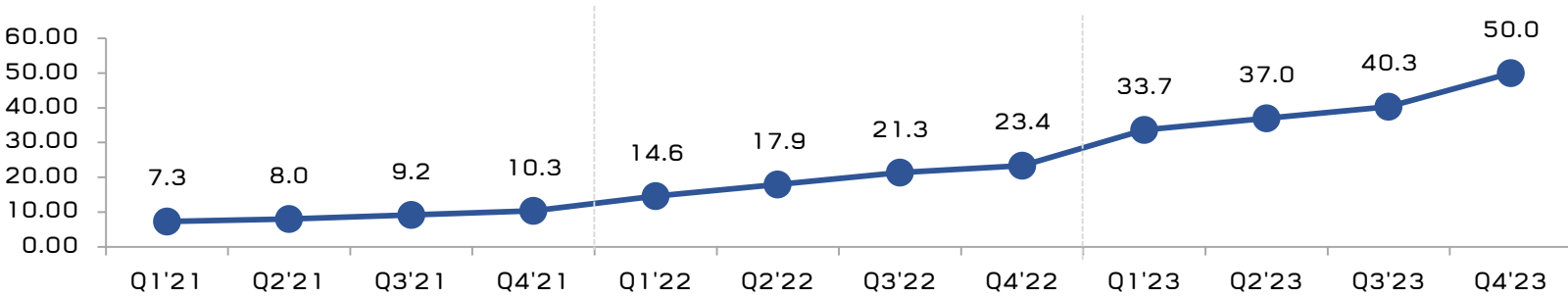


**Corn**  
(VND/kg)

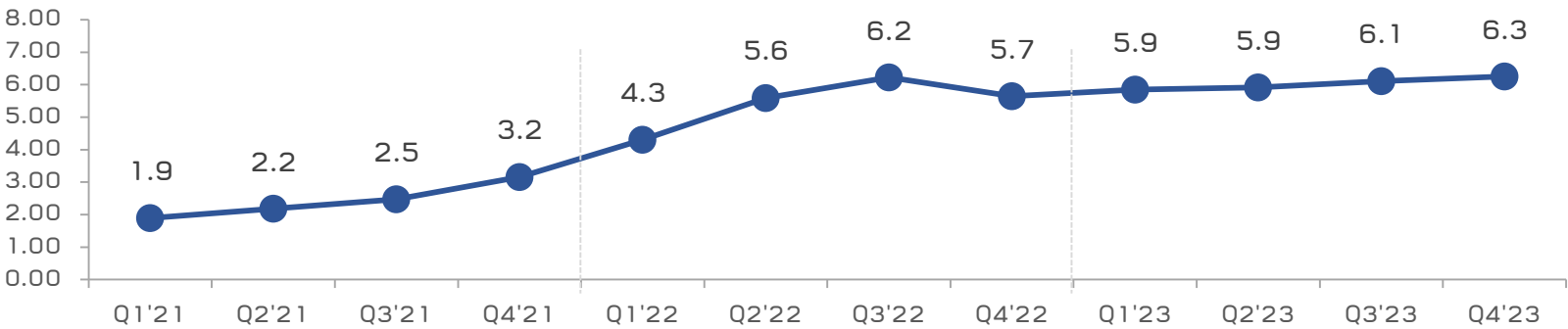


**Soybean Meal**  
(VND/kg)

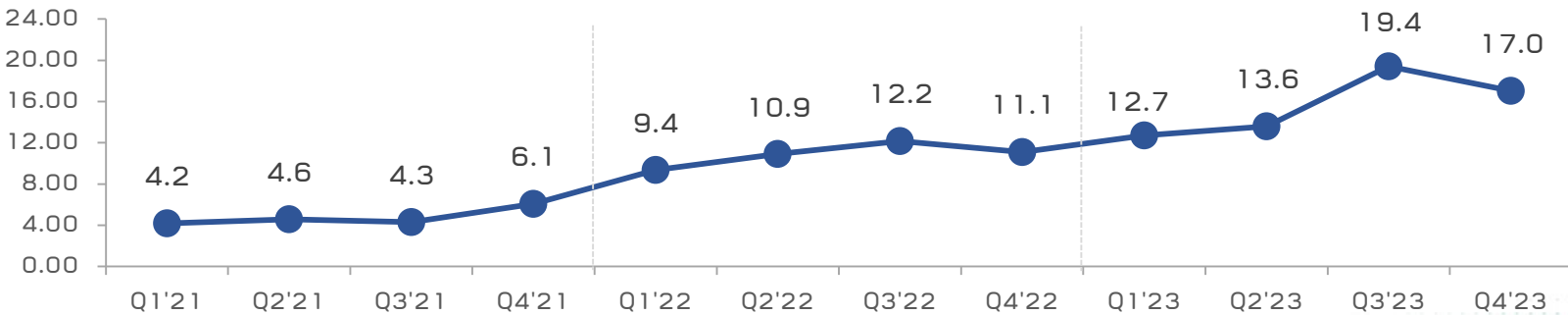
# Türkiye: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)

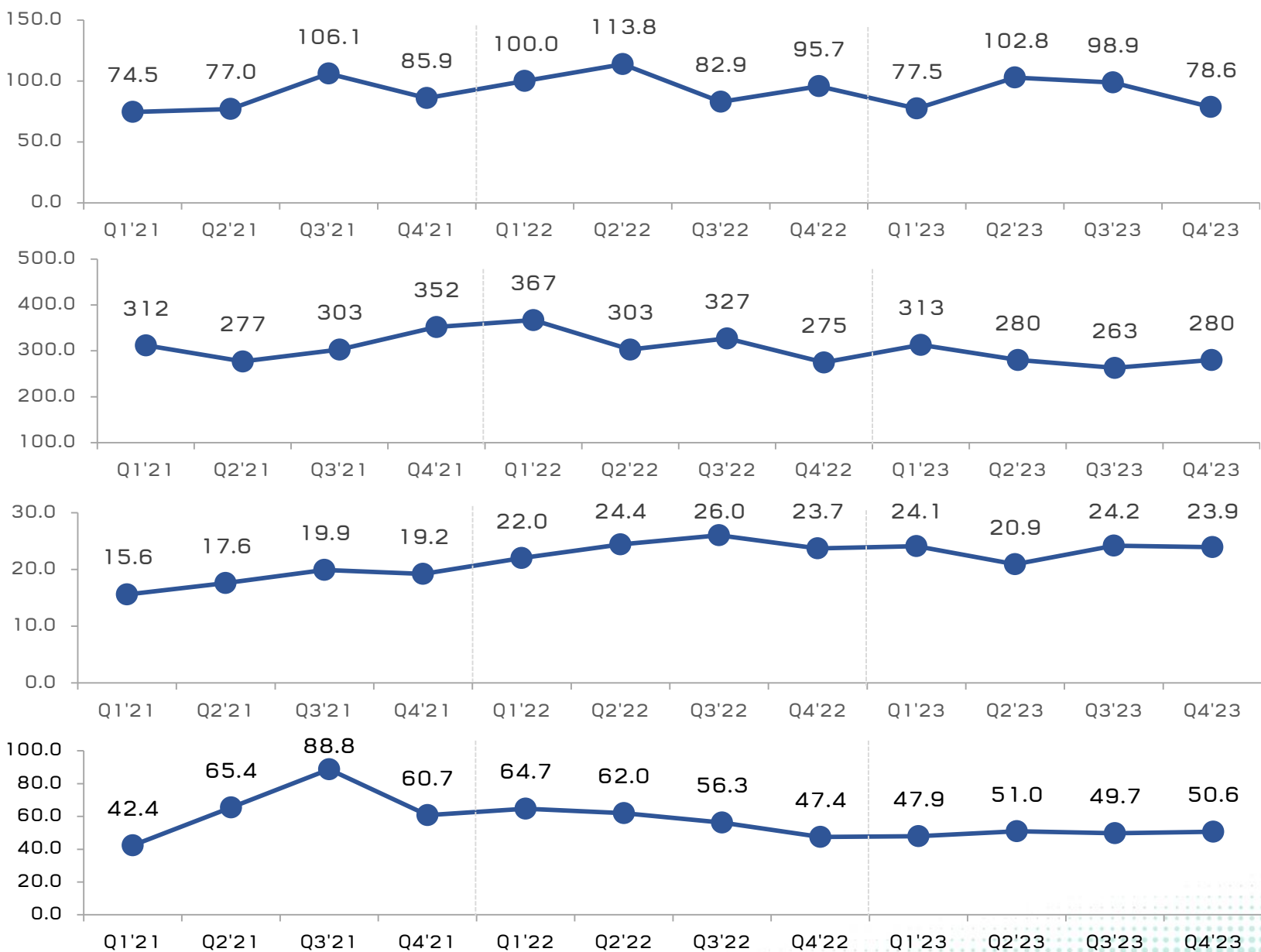


**Corn**  
(TRY/kg)



**Soybean Meal**  
(TRY/kg)

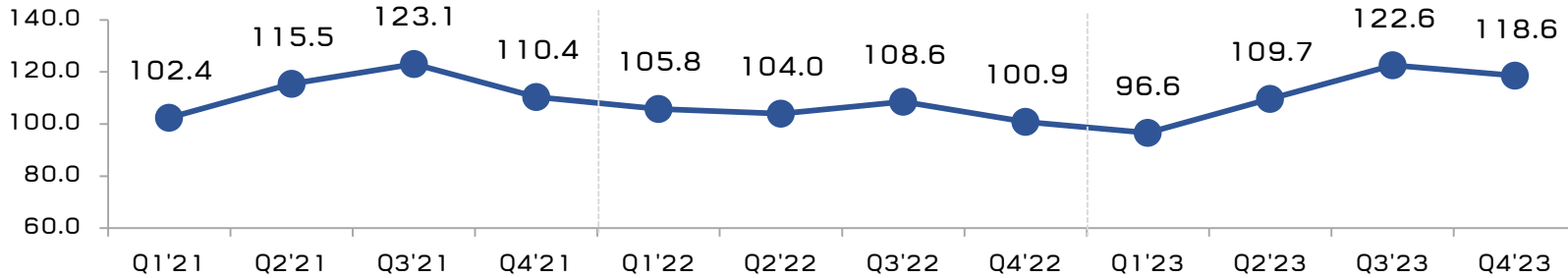
# India: Average Market Price and Major Feed Raw Materials



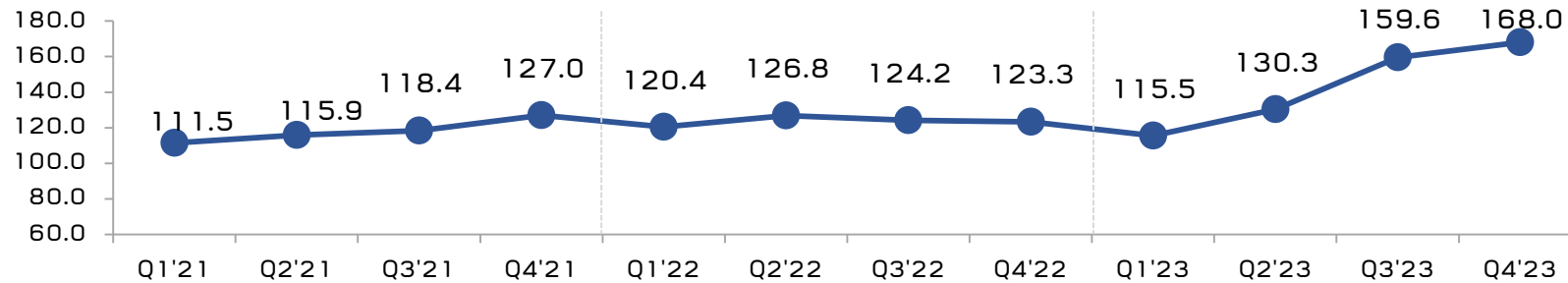
Source: CPF

INR 1 = THB 0.42

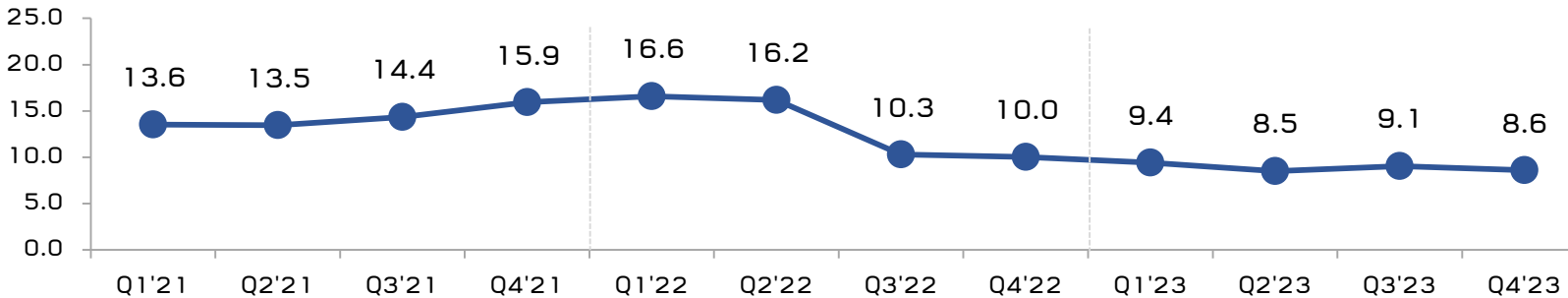
# Russia: Average Market Price and Major Feed Raw Materials



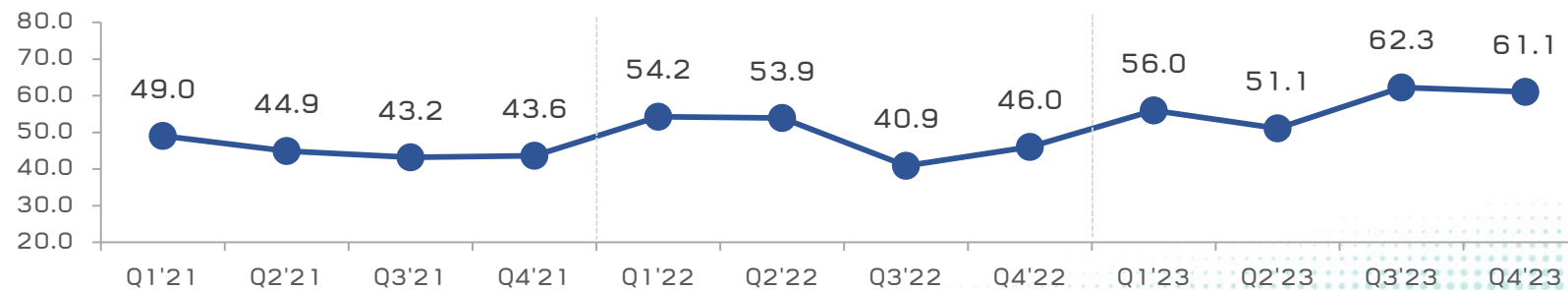
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)



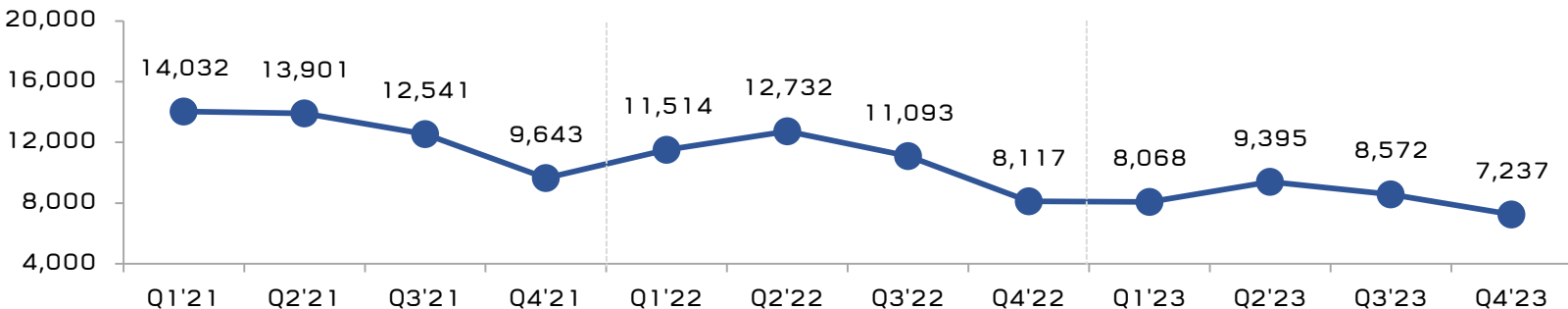
**Wheat**  
(RUB/kg)



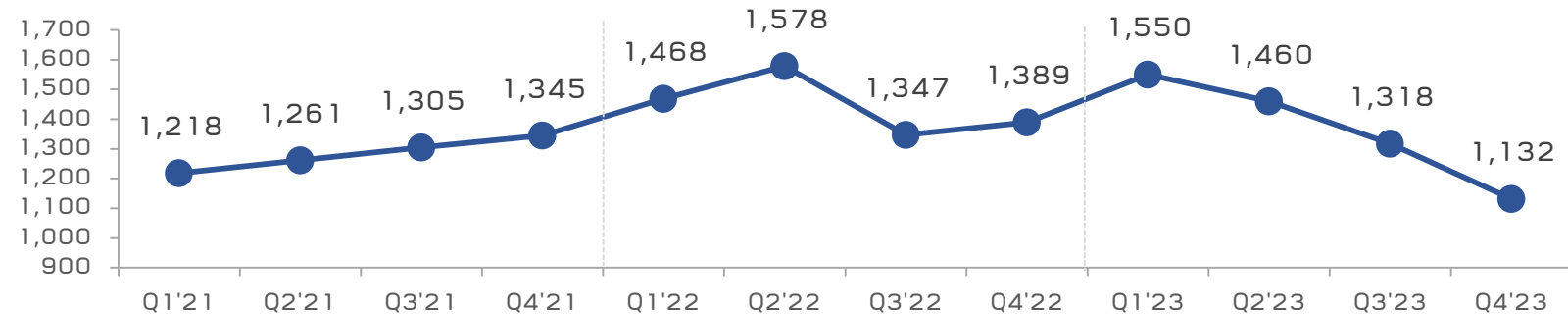
**Soybean Meal**  
(RUB/kg)



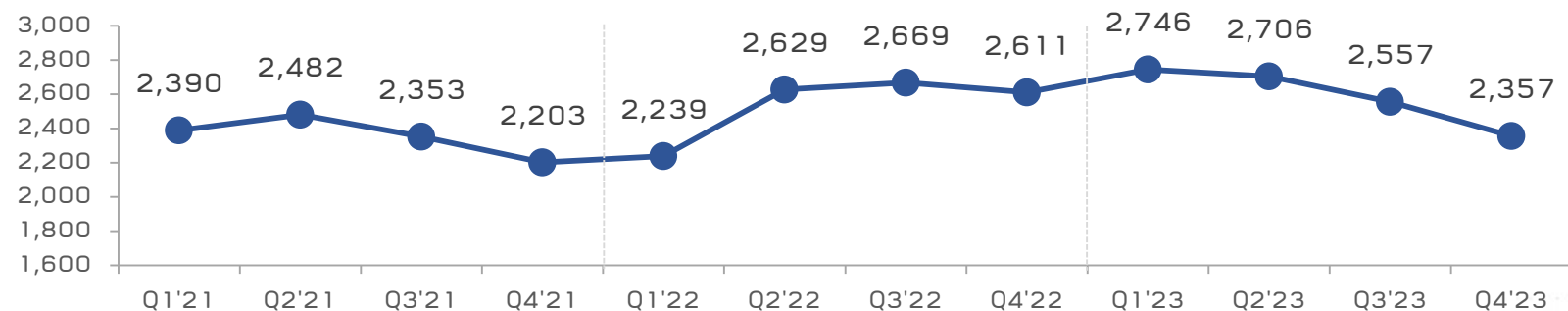
# Cambodia: Average Market Price and Major Feed Raw Materials



**Swine**  
(KHR/kg)

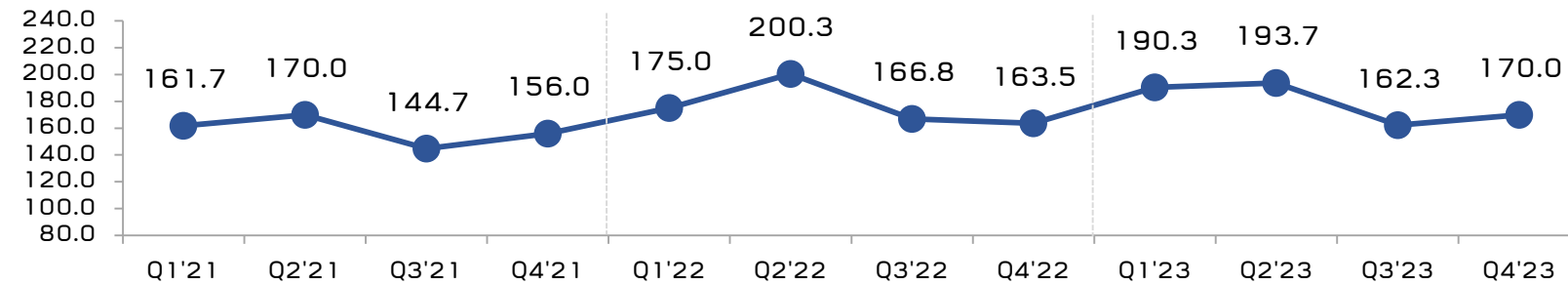


**Corn**  
(KHR/kg)

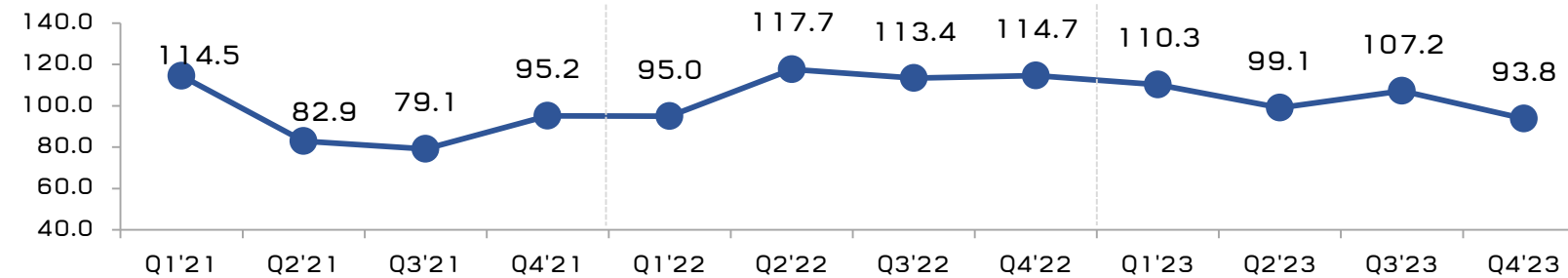


**Soybean Meal**  
(KHR/kg)

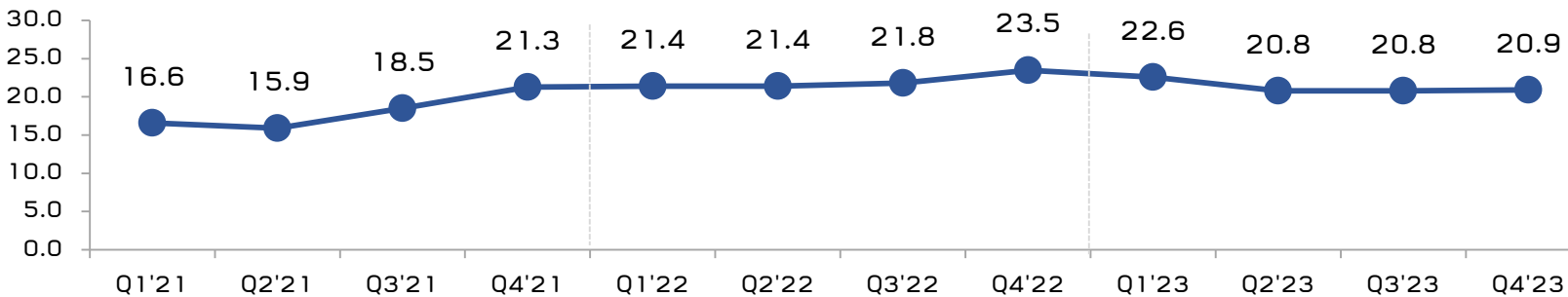
# Philippines: Average Market Price and Major Feed Raw Materials



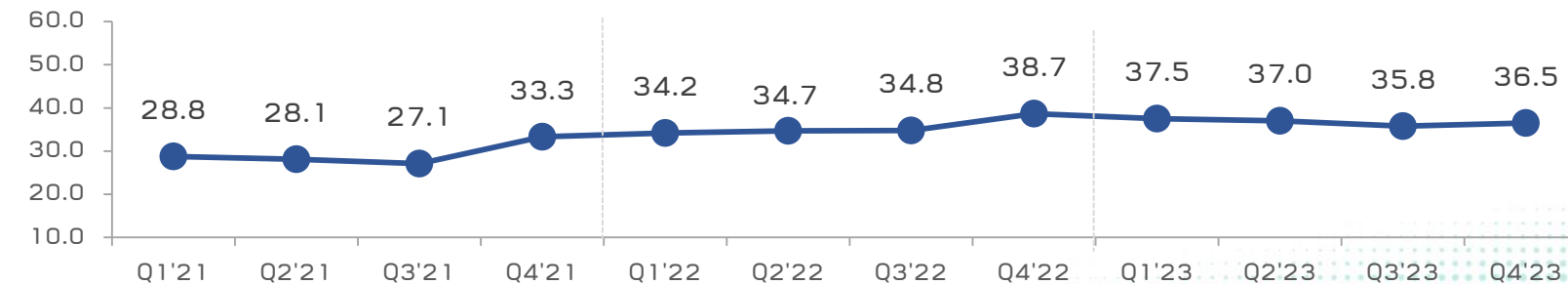
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)

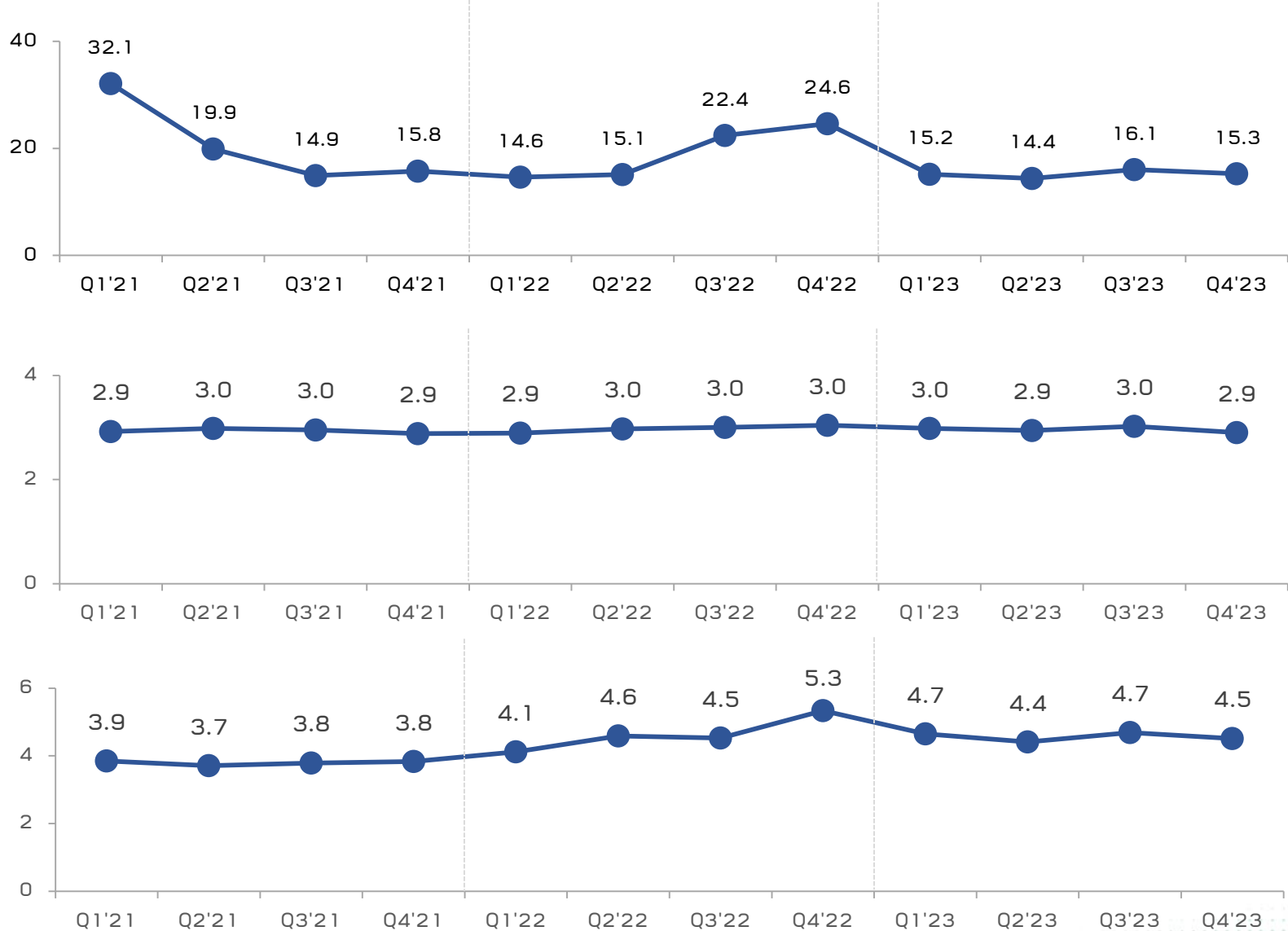


**Corn**  
(RUB/kg)



**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

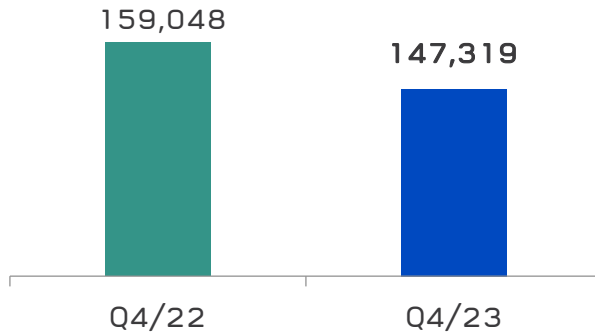
Highlights : Q4/2023 Results



# Q4/2023 Results Highlights

## Consolidated Revenue (THB millions)

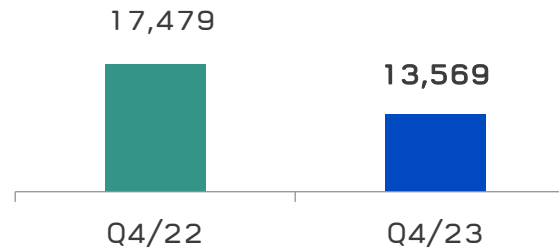
-7% YoY



Consolidated sales ↓ 7% Y-o-Y

## Gross Profit (THB millions)

-22% YoY



Gross profit margin

Q4/22 11.0%

Q4/23 9.2%

↓ -1.8%

## Net Profit (THB millions)

-93% YoY



Net profit margin

Q4/22 1.1%

Q4/23 0.1%

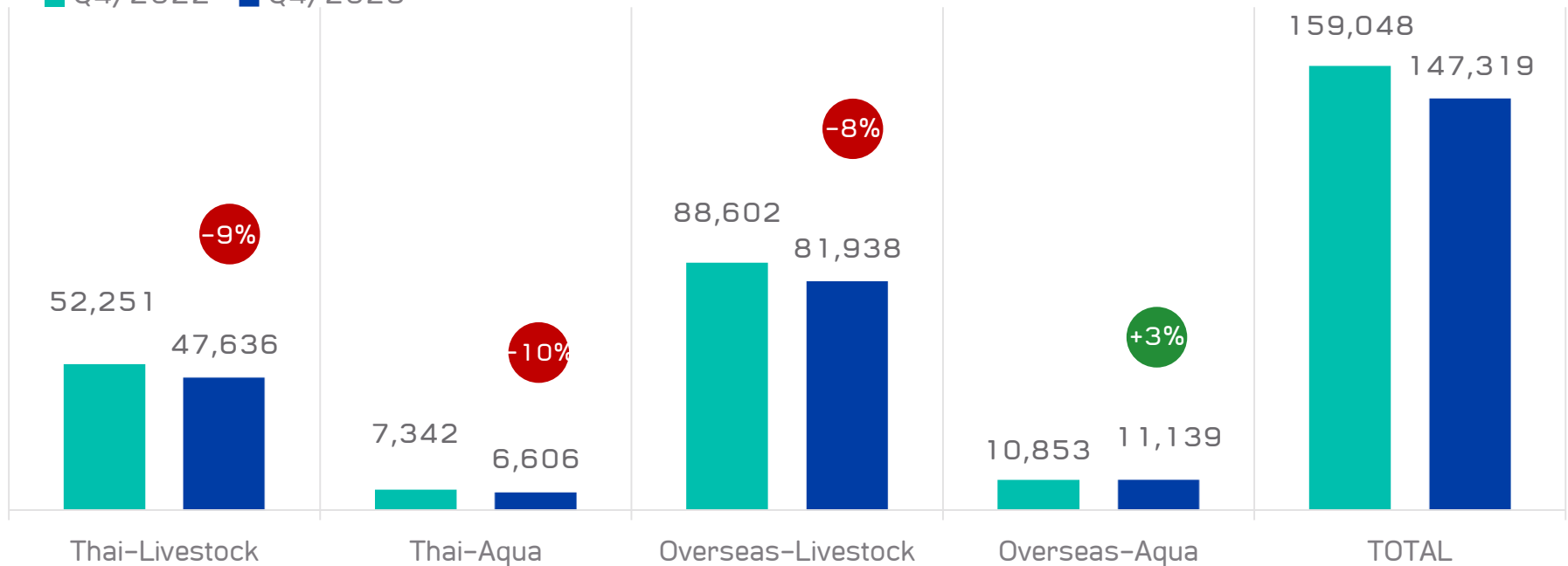
↓ -1.0%

# Q4/2023: Sales & Profit Margin by Business



In THB, m

■ Q4/2022 ■ Q4/2023



|              | Thai-Livestock |       | Thai-Aqua |        | Overseas-Livestock |       | Overseas-Aqua |       | TOTAL |       |
|--------------|----------------|-------|-----------|--------|--------------------|-------|---------------|-------|-------|-------|
| <b>GPM</b>   | 19.4%          | 8.7%  | 6.8%      | 5.2%   | 7.2%               | 10.1% | 4.2%          | 7.7%  | 11.0% | 9.2%  |
| <b>OPM**</b> | 9.9%           | -1.5% | 0.1%      | -10.3% | -0.3%              | 1.6%  | -4.1%         | -3.0% | 2.8%  | -0.3% |

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

# Q4/2023: Sales Structure by Business

|                         | Sales Breakdown |                |            |               |               |            |                |                |            |
|-------------------------|-----------------|----------------|------------|---------------|---------------|------------|----------------|----------------|------------|
|                         | Livestock       |                |            | Aquaculture   |               |            | TOTAL          |                |            |
|                         | Q4/22           | Q4/23          | %Change    | Q4/22         | Q4/23         | %Change    | Q4/22          | Q4/23          | %Change    |
| Thailand                | 52,251          | 47,636         | -9%        | 7,342         | 6,606         | -10%       | 59,593         | 54,242         | -9%        |
| <i>Domestic</i>         | 44,677          | 39,303         | -12%       | 5,219         | 5,361         | 3%         | 49,896         | 44,664         | -10%       |
| <i>Export</i>           | 7,574           | 8,333          | 10%        | 2,123         | 1,245         | -41%       | 9,697          | 9,578          | -1%        |
| Vietnam                 | 26,086          | 24,877         | -5%        | 3,817         | 3,507         | -8%        | 29,903         | 28,387         | -5%        |
| China                   | 10,213          | 10,481         | 3%         | 24            | 75            | 214%       | 10,237         | 10,556         | 3%         |
| Others                  | 52,303          | 46,580         | -11%       | 7,012         | 7,557         | 8%         | 59,315         | 54,137         | -9%        |
| <b>TOTAL</b>            | <b>140,853</b>  | <b>129,574</b> | <b>-8%</b> | <b>18,195</b> | <b>17,745</b> | <b>-2%</b> | <b>159,048</b> | <b>147,319</b> | <b>-7%</b> |
| <b>% of Total Sales</b> | <b>89%</b>      | <b>88%</b>     |            | <b>11%</b>    | <b>12%</b>    |            | <b>100%</b>    | <b>100%</b>    |            |

# Q4/2023: Sales Structure by Products



|              | Sales Breakdown by Products |               |             |               |               |            |               |               |           |                |                |            |
|--------------|-----------------------------|---------------|-------------|---------------|---------------|------------|---------------|---------------|-----------|----------------|----------------|------------|
|              | Feed                        |               |             | Farm          |               |            | Food          |               |           | TOTAL          |                |            |
|              | Q4/22                       | Q4/23         | %Change     | Q4/22         | Q4/23         | %Change    | Q4/22         | Q4/23         | %Change   | Q4/22          | Q4/23          | %Change    |
| Thailand     | 12,897                      | <b>12,026</b> | -7%         | 32,715        | <b>27,326</b> | -16%       | 13,981        | <b>14,890</b> | 7%        | 59,593         | <b>54,242</b>  | -9%        |
| Domestic     | 12,884                      | <b>11,986</b> | -7%         | 29,424        | <b>24,883</b> | -15%       | 7,588         | <b>7,795</b>  | 3%        | 49,896         | <b>44,664</b>  | -10%       |
| Export       | 13                          | <b>40</b>     | 208%        | 3,291         | <b>2,443</b>  | -26%       | 6,393         | <b>7,095</b>  | 11%       | 9,697          | <b>9,578</b>   | -1%        |
| Vietnam      | 9,101                       | <b>7,628</b>  | -16%        | 18,689        | <b>18,733</b> | 0%         | 2,113         | <b>2,023</b>  | -4%       | 29,903         | <b>28,384</b>  | -5%        |
| China        | 0                           | <b>0</b>      | 0%          | 7,097         | <b>7,010</b>  | -1%        | 3,140         | <b>3,547</b>  | 0%        | 10,237         | <b>10,557</b>  | 0%         |
| Others       | 13,934                      | <b>12,080</b> | -13%        | 29,393        | <b>26,836</b> | -9%        | 15,988        | <b>15,220</b> | -5%       | 59,315         | <b>54,136</b>  | -9%        |
| <b>Total</b> | <b>35,932</b>               | <b>31,734</b> | <b>-12%</b> | <b>87,894</b> | <b>79,905</b> | <b>-9%</b> | <b>35,222</b> | <b>35,680</b> | <b>1%</b> | <b>159,048</b> | <b>147,319</b> | <b>-7%</b> |







# Appendix D

## Group of Associate Companies & Joint Ventures



# Group of Associate Companies & Joint Ventures



As of Dec 31, 2023

| 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                            | 34.45                                  |
| CP AXTRA Public Company Limited                    | Wholesale business                                    | 8.85                                   |
| Nava 84 Co., Ltd.                                  | Investment  | 25.00                                  |
| Siam Rivea Co., Ltd.                               | Restaurant  | 29.99                                  |
| A.P.P. Exterprise, Inc.                            | Farm business   | 39.60                                  |
| Rosleko sp. z o.o.                                 | General Line Grocery Merchant Wholesalers             | 26.67                                  |
| Sao Ta Foods Joint Stock Company (Vietnam)         | Seafood product preparation and packaging business    | 20.71                                  |
| Cloud Food System Joint Stock Company (Vietnam)    | Computer systems design and related services          | 19.40                                  |
| Chia Tai Investment Co., Ltd.                      | Animal feed and swine business                        | 26.69                                  |
| Chia Tai Conti(Cixi) Investment Management Ltd.    | Provision of Consulting service on economic and trade | 38.12                                  |
| Conti Chia Tai International Ltd.                  | Production and sale of animal feed                    | 38.12                                  |
| Cixi Zhuda Investment Center (Limited Partnership) | Investment  | 34.69                                  |
| 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        | 49.99                                  |
| 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           | 19.52                                  |
| Well Well Invest S.A..                                  | Plant-based meat products    | 33.33                                  |
| Kamereo International Pte.Ltd.                          | Food Supplier                | 10.40                                  |

## 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

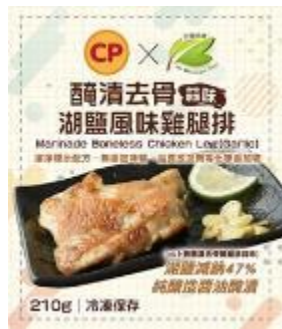
## Product Samples & Retail Outlet Formats



# Food Retail Products



# Food Retail Products



# Food Service : Five Stars Chain



More  
Than  
**7,000**  
Outlets

Vietnam

India

Cambodia

Laos

Philippines



# Food Service : Chester's



ถัฟฟิซ สเตคคอส

## TRUFFLE Cover

#หอมทรัฟเฟิลคดับเบิ้ลความอร่อย

ลิ้มรับที่ 15 พ.ย. 66 - 14 ม.ค. 67 หรือหน่วยบริการชุมชน  
+ ภาพอาหารและรายการสินค้าบนเว็บไซต์เพียงการโฆษณา

|   |   |
|---|---|
| <p><b>189 บาท</b></p> <p>ชุดทรัฟเฟิล 1</p> <ul style="list-style-type: none"> <li>+ ข้าวสตีโต้ย่างซอสทรัฟเฟิล</li> <li>+ ถัฟเฟิลพรายด์</li> <li>+ เปีซี่ 22 ออนซ์</li> </ul> <p>หน่วย 281 บาท</p> | <p><b>189 บาท</b></p> <p>ชุดทรัฟเฟิล 2</p> <ul style="list-style-type: none"> <li>+ ไทรออบเชอทรัฟเฟิล</li> <li>+ ถัฟเฟิลพรายด์</li> <li>+ เปีซี่ 22 ออนซ์</li> </ul> <p>หน่วย 278 บาท</p> |
|---|---|

**ชุดจัดเลี้ยง**

อร่อยคุ้ม..ทุกงาน ทุกโอกาส!!



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**Annual Report & Annual Review:**

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

**Sustainability Report:**

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

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