



FY2020

Results Briefing

Investor Presentation

February 25, 2021

PUT
OUR
HEART INTO FOOD

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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 Index (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

SUSTAINABLE DEVELOPMENT GOALS

CPF commits to support

13 of 17

Sustainable Development Goals which align with our capacity and potential.



CPF is a participant in the United Nations Global Compact



Company Highlights

Market Cap THB **250** billion

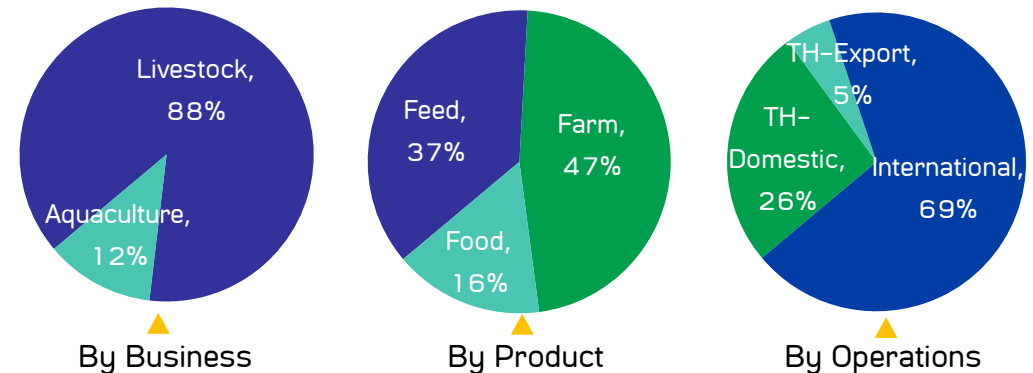
(or ~USD8.3 billion) *as of Feb 24, 2021*


Sales in FY2020 THB **590** billion

(or ~USD 19.6 billion)

- **8,611 million shares** (paid-up) with par THB 1.00 per share
- **Book Value THB 22.13*** per share
as of Dec 31, 2020
- **Major Shareholder Charoen Pokphand Group Ltd.** with **52.91%**** of paid-up capital
as of Sep 30, 2020

Sales Breakdown



- **4 listed** investments onboard ([HKSE:00043](#), [HKSE:3839](#), [TWSE: 1215](#), [SET:CPALL](#))
- **40 series of debentures** listed on Thai Bond Market Association
- **2 exchangeable Bonds** on 
- **Credit Rating A+** with “Stable” Outlook by TRIS Rating

as of Dec 8, 2020

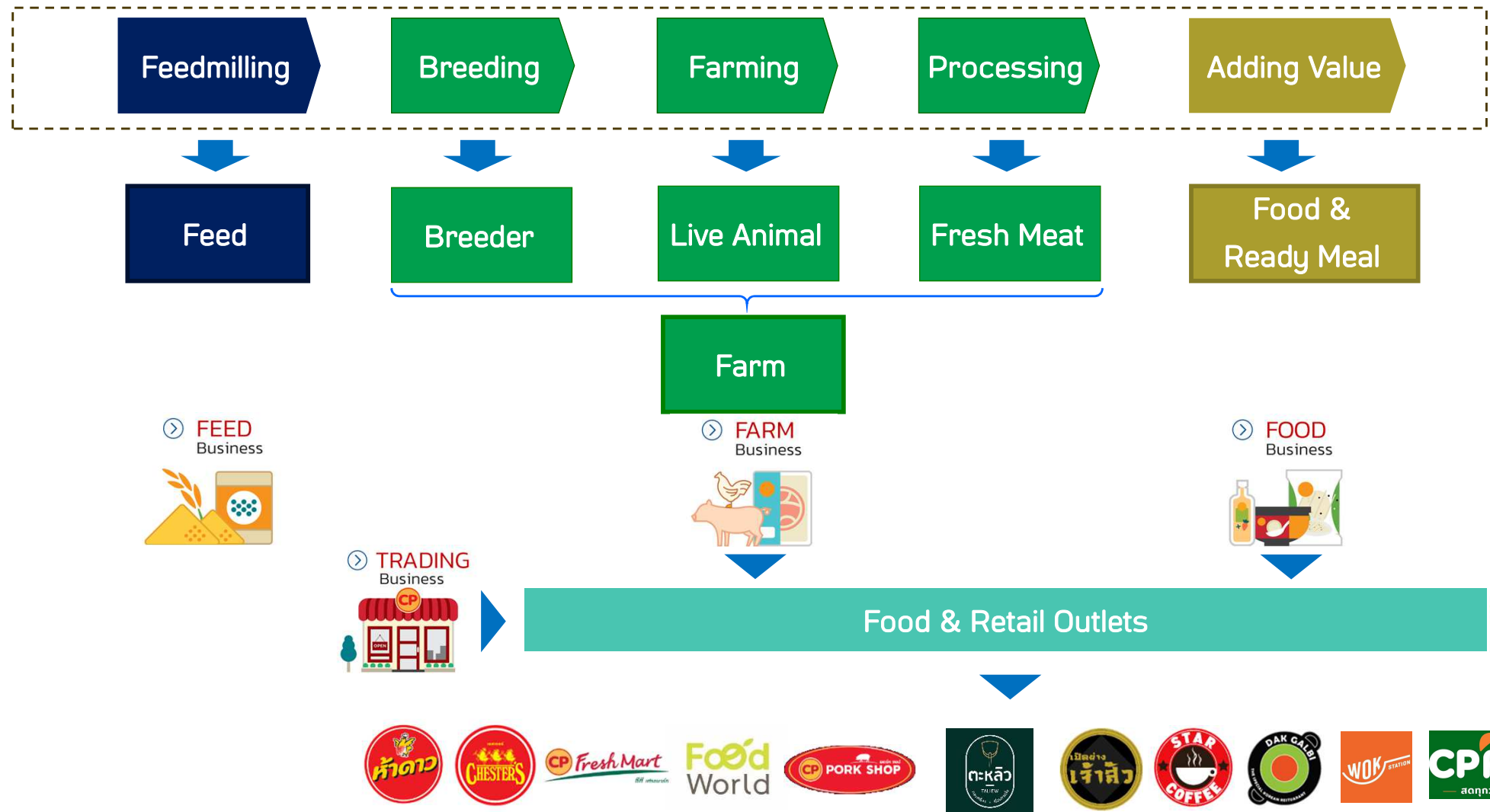
Note: USD 1 = THB 30.00 (as of Feb24, 2021)

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

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

Vertically Integrated Business in Thailand

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



CPF Geographical Footprints

- Operations and investment in 17 countries catered to > 4 billion population
- Export to more than 40 countries across 5 continents

Russia 

- Livestock feed
- Swine farming
- Chicken integrated business

UK 

- Chilled and Frozen food
- Food kiosks
- Food Services

Belgium 

- Ready to eat foods

Brazil 

- Shrimp farming & primary processing

Turkey 

- Chicken integrated business

Poland 

- Hatchery farm
- Food processing plants

Sri Lanka 

- Ready to eat foods

India 

- Chicken integrated business
- Aquatic feed

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 and aquaculture feed and farming

Laos 

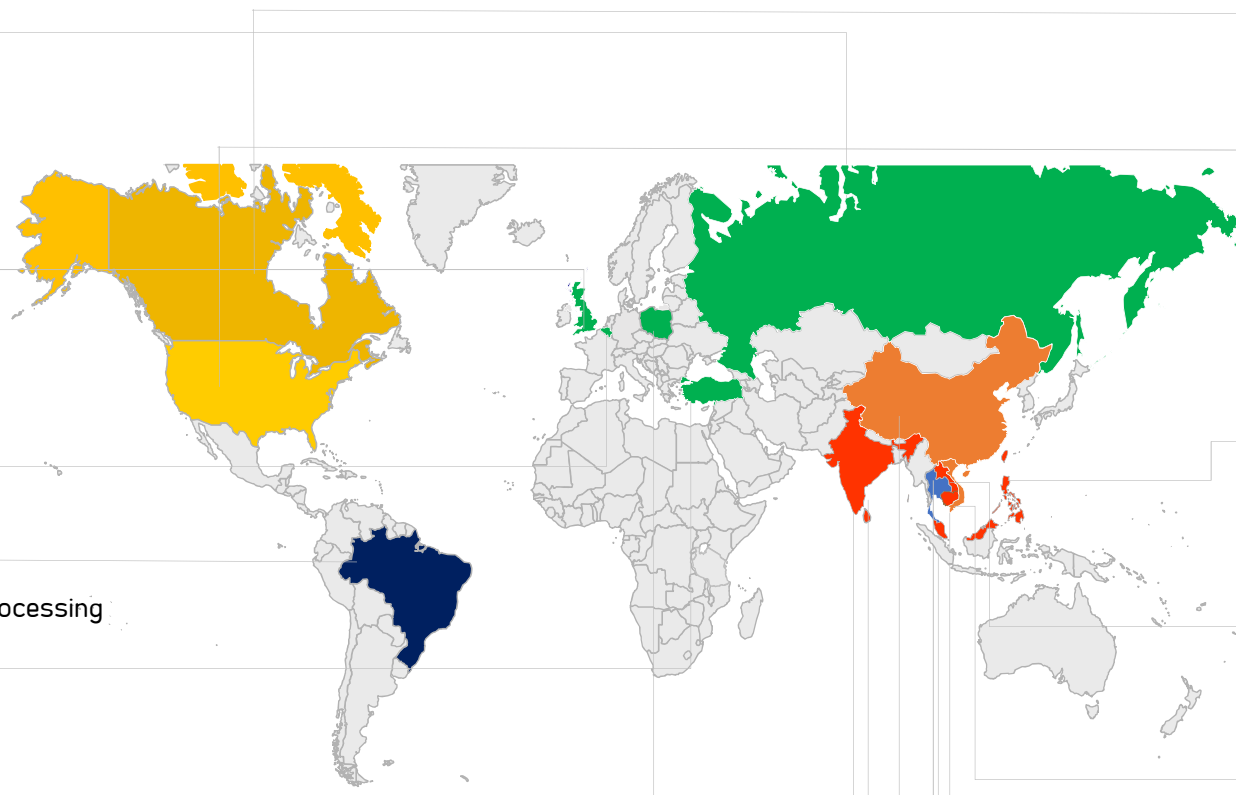
- Livestock integrated business

Cambodia 

- Livestock integrated business

Vietnam 

- Livestock and aquaculture integrated businesses

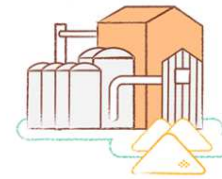


Our Strategy for Growth

1 Fully integrated business model

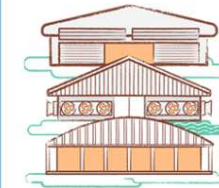
Feed Business

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



Our Execution

Create value

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



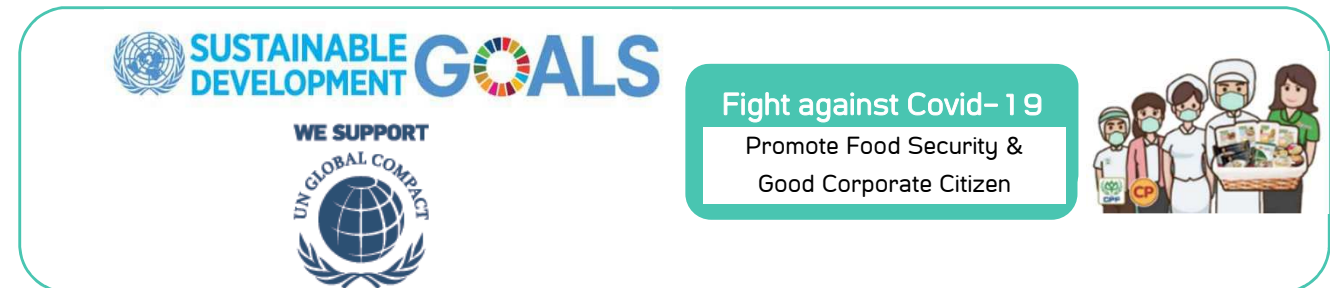
Digital Transformation

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.

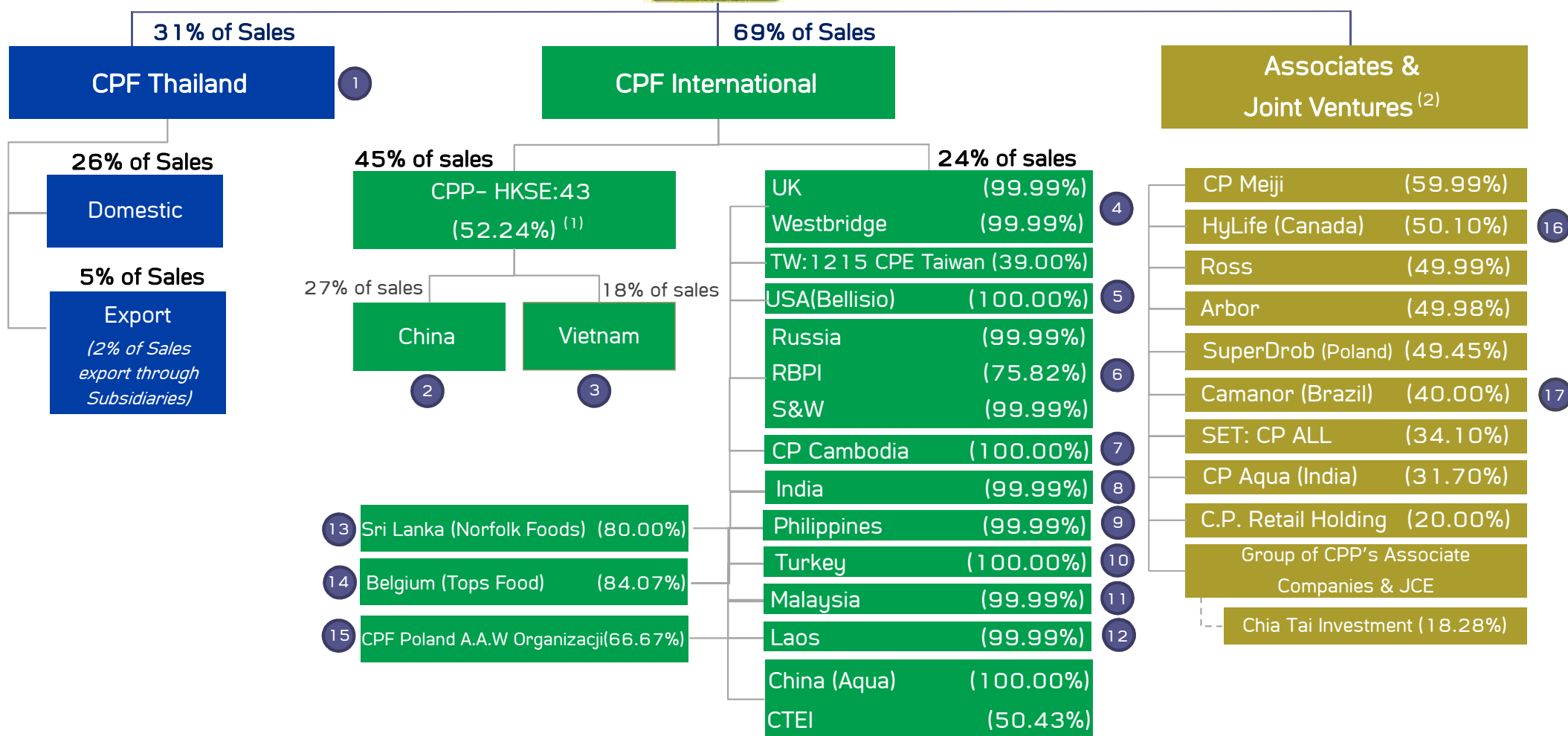


CPF Operation Structure (as of Dec 31, 2020)



FY2020 : Sales: THB 589,713 m

Net Profit: THB 26,022 m



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

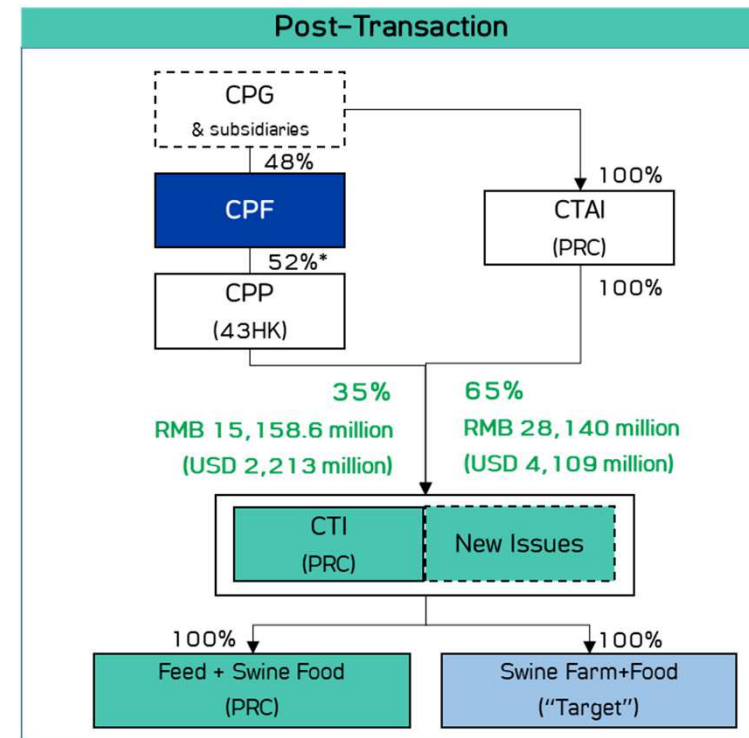
(1) Based on total issued shares

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

Transactions Finalized in Q4/2020

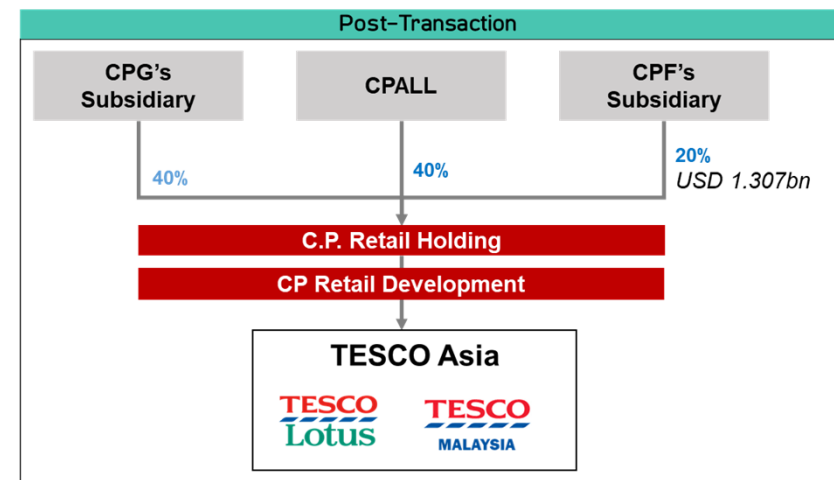
Acquisition of Swine Business in China

- Transaction finalized since 1 Dec. 2020
- Deconsolidation of CTI since December
- Addition equity income
- Earning accretive
- 2020 Actual profit outperformed warranted level
 - China feed warranted at 140MUSD
 - China swine farm warranted at 820 MUSD
- A one-off for the company, transaction-related gain of 3,909 MB in Q4/2020



Acquisition of 20% stake in Tesco Asia

- Transaction finalized since mid Dec. 2020
- Addition equity income
- Rebranded to Lotus's



FY2020 Performance Summary

FY2020 VS FY2019

Sales Revenue ↑ 11%

Gross Profit ↑ +41%

Margin:

FY19 : 14%

FY20 : 18%

EBITDA ↑ +72%

Margin:

FY19 : 9%

FY20 : 14%

Net Profit ↑ +41%

Margin:

FY19 : 3.5%

FY20 : 4.4%

Sales Revenue Breakdown

Thailand 31%

Revenue +3% YoY

- Swine market price up 10% due to regional supply shortage and local disease.
- Better chicken parts mgmt. resulted in to higher sales and margin
- Shrimp operation improved. Volume increased from domestic market, cost down from efficiency improvement.

Vietnam 18%

Revenue +26% YoY

- Swine price up 60% from lack of supply due to ASF

China 27%

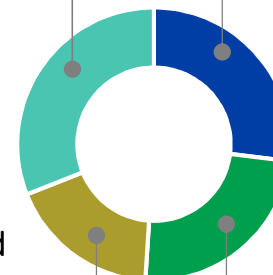
Revenue +22% YoY

- Continue consolidated subsidiaries
- Chicken price soften due to Covid-19 dampen consumption
 - Sales of food continues to grow
- Deconsolidated business (CTI) & Swine business
- Livestock feed sales increased
 - Additional profit from swine business

Others 24%

Revenue +1% YoY

- Improved swine price in Cambodia
- Weaken India performance due to Covid-19
- Increased stake in Charoen Pokphand Holdings (Malaysia)

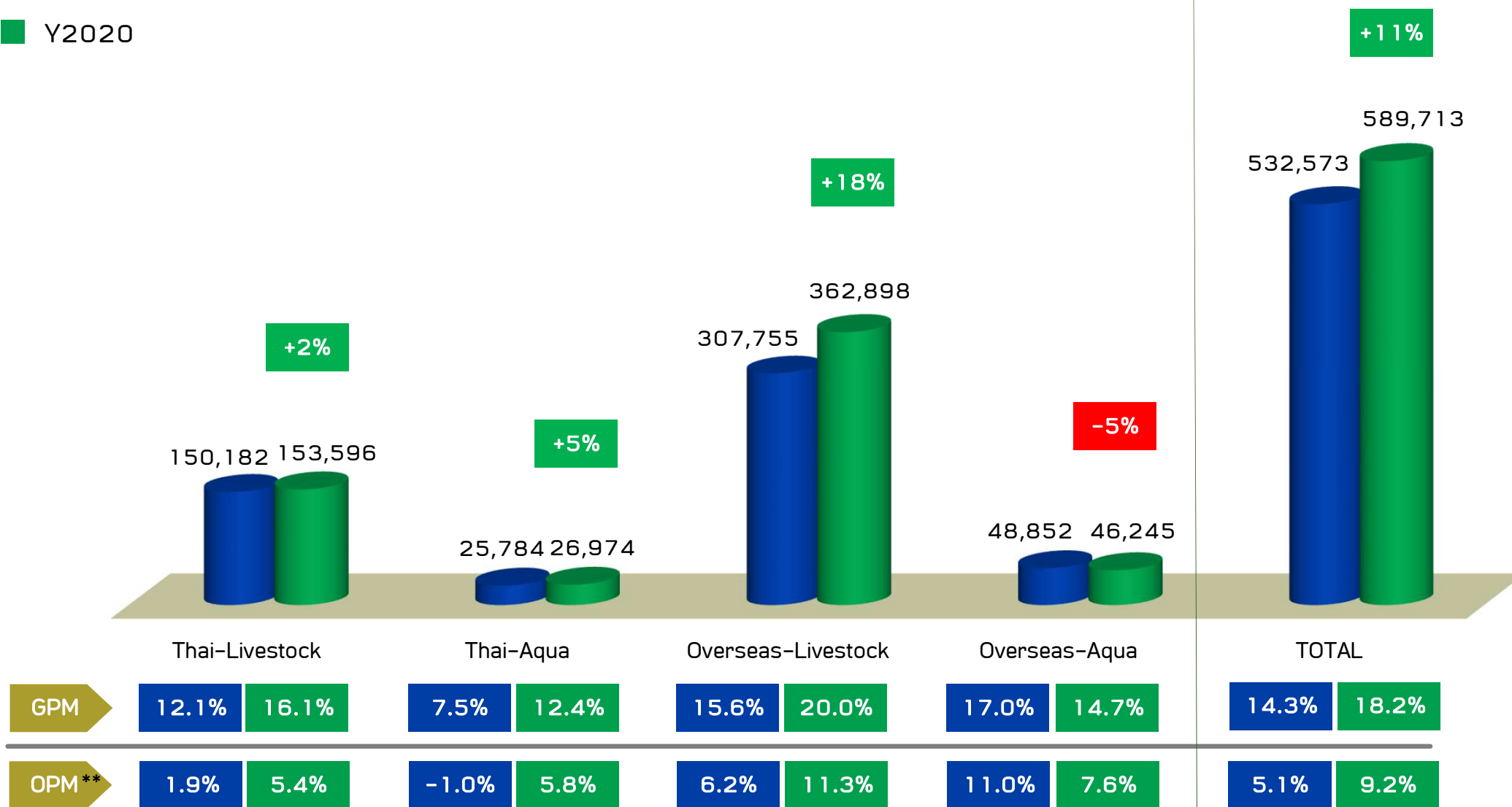


FY2020: Sales & Profit Margin by Business

In THB, m

■ Y2019

■ Y2020



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

FY2020: Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	2019	2020	%Change	2019	2020	%Change	2019	2020	%Change
Thailand	150,182	153,596	2%	25,784	26,974	5%	175,966	180,570	3%
<i>Domestic</i>	123,440	129,856	5%	20,470	21,573	5%	143,910	151,429	5%
<i>Export</i>	26,742	23,740	-11%	5,314	5,401	2%	32,056	29,141	-9%
China	120,949	149,152	23%	8,508	8,536	0%	129,457	157,688	22%
Vietnam	68,955	90,348	31%	16,435	17,445	6%	85,390	107,793	26%
Others	117,851	123,398	5%	23,909	20,264	-15%	141,760	143,662	1%
Total	457,937	516,494	13%	74,636	73,219	-2%	532,573	589,713	11%
% of Total Sales	86%	88%		14%	12%		100%	100%	

- Thailand
- China
- Vietnam

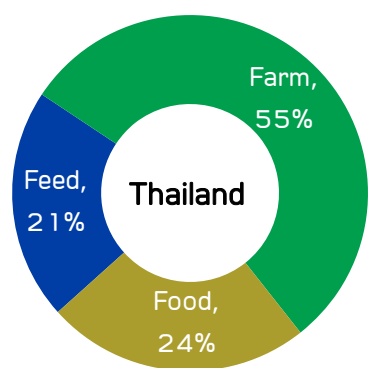
76%
of Sale Revenue

FY2020: Sales Structure by Products

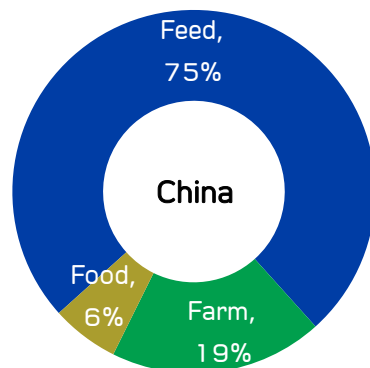
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	2019	2020	%Change	2019	2020	%Change	2019	2020	%Change	2019	2020	%Change
Thailand	38,502	38,621	0%	89,409	98,458	10%	48,055	43,491	-9%	175,966	180,570	3%
<i>Domestic</i>	38,427	38,563	0%	81,371	89,952	11%	24,112	22,914	-5%	143,910	151,429	5%
<i>Export</i>	75	58	-23%	8,038	8,506	6%	23,943	20,577	-14%	32,056	29,141	-9%
China*	98,189	117,430	20%	22,139	30,072	36%	9,129	10,186	12%	129,457	157,688	22%
Vietnam	27,552	28,043	2%	54,759	75,181	37%	3,079	4,569	48%	85,390	107,793	26%
Others	35,624	34,097	-4%	69,634	70,980	2%	36,502	38,585	6%	141,760	143,662	1%
Total	199,867	218,191	9%	235,941	274,691	16%	96,765	96,831	0%	532,573	589,713	11%

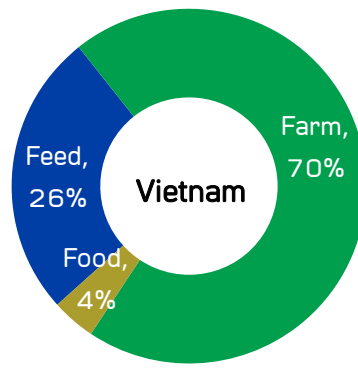
* CTI deconsolidation starting from Dec 1, 2020



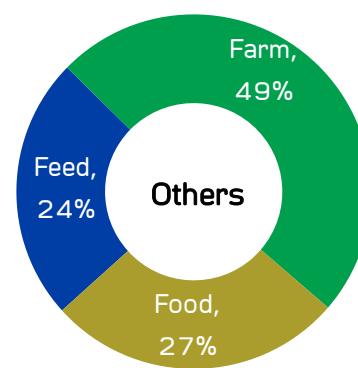
THB 180,570 m
% to sales 31%



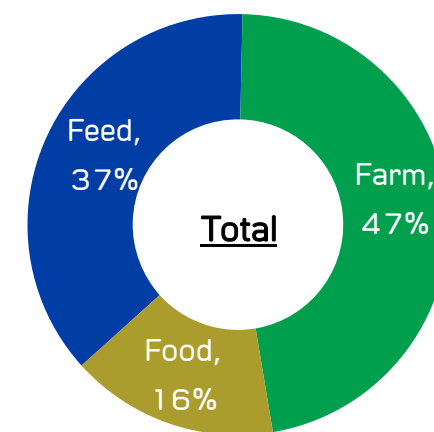
THB 157,688 m
27%



THB 107,793 m
18%



THB 143,662 m
24%



THB 589,713 m
100%

FY2020: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Full Year		
	2019	2020	%Chg.	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%	140,794	149,968	7%	532,573	589,713	11%
<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>15.7%</i>	<i>17.1%</i>		<i>14.3%</i>	<i>18.2%</i>	
EBIT	5,979	12,355	107%	5,106	13,174	158%	5,085	15,357	202%	8,351	12,479	49%	24,511	53,364	118%
<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>5.9%</i>	<i>8.3%</i>		<i>4.6%</i>	<i>9.0%</i>	
EBITDA	11,585	19,224	66%	10,590	20,063	89%	10,871	22,371	106%	14,511	20,034	38%	47,547	81,692	72%
<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>10.3%</i>	<i>13.4%</i>		<i>8.9%</i>	<i>13.9%</i>	
G/L on FV of Biological Assets	(1,431)	(1,762)	-23%	124	962	676%	644	321	-50%	3,899	209	-95%	3,235	(270)	-108%
Share in Profit of Associates	2,348	2,680	14%	1,870	1,583	-15%	2,260	2,028	-10%	2,415	2,963	23%	8,893	9,254	4%
Financial Costs	(3,414)	(3,665)	7%	(3,467)	(4,491)	30%	(3,380)	(4,186)	24%	(3,524)	(4,476)	27%	(13,785)	(16,818)	22%
Income Taxes Expense	(687)	(1,996)	191%	(1,172)	(2,919)	149%	(1,400)	(2,998)	114%	(2,187)	(3,088)	41%	(5,446)	(11,001)	102%
Gain from Deconso. CTI Group	-	-	-	-	-	-	-	-	-	-	3,909	100%	-	3,909	100%
NET PROFIT	4,279	6,111	43%	4,105	6,028	47%	6,062	7,475	23%	4,010	6,408	60%	18,456	26,022	41%
EPS (THB)	0.50	0.73		0.48	0.72		0.72	0.91		0.47	0.79		2.18	3.14	
# of capital shares	8,185	8,185		8,185	8,171		8,185	8,076		8,185	8,105		8,185	8,105	
Paid-Up Capital	8,611	8,611		8,611	8,611		8,611	8,611		8,611	8,611		8,611	8,611	
Dividend (THB/Share)													0.70	1.00	

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

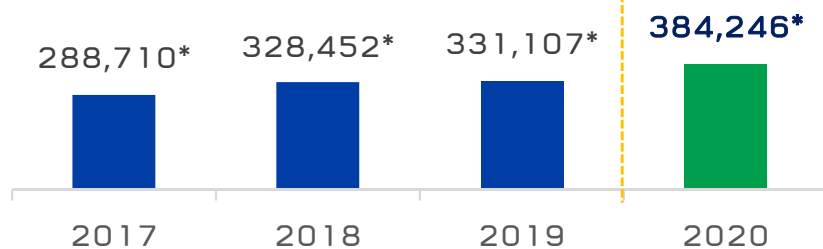
(2) One time expense from the amendment of the Thailand 's Labour Protection Act in the amount of THB 2,126 m in Y2019

(3) Financial costs includes impact from the adoption of TFRS 16, interest on lease liabilities in the amount of THB 2,469 m in Y2020

Financial Status (As of Dec 31, 2020)

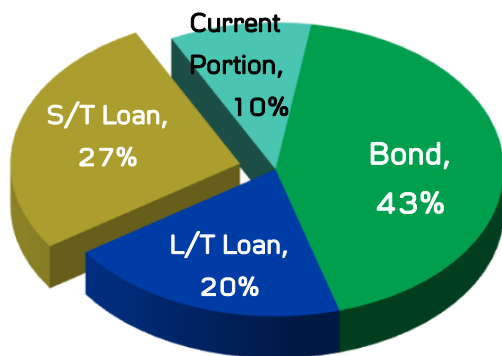
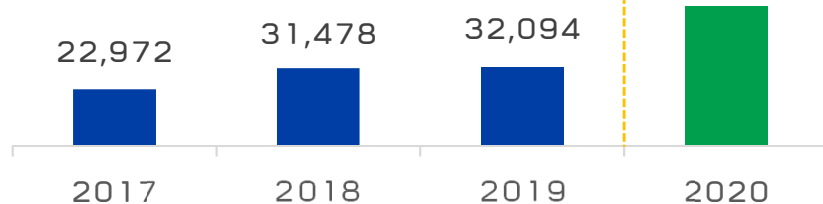
Interest Bearing Debt: THB 384,246 m

(THB, m)



Cash and Cash Equivalent

(THB, m)

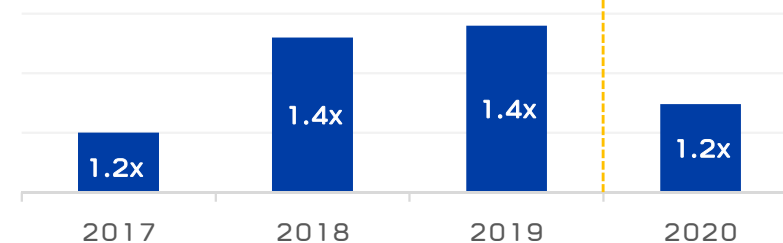


Cost of Debts	Y2017	Y2018	Y2019	Y2020
	3.84%	4.02%	3.90%	3.31%

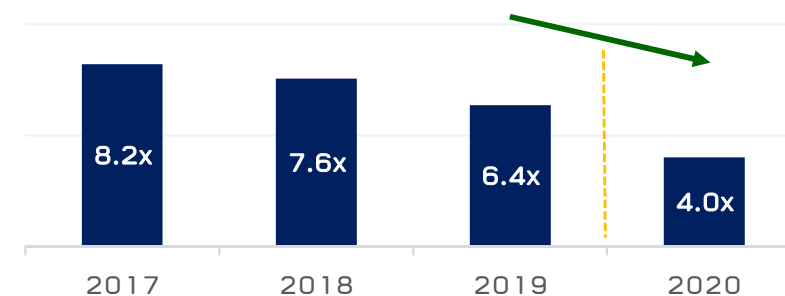
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

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

FY2020 Investment and Financing Activities

1Q

2Q

3Q

4Q

January

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

June

Financing Activity
Thai Baht Debenture
THB 25,000 m by CPFTH
Tenor 4,7,10,12,15 yrs. (@ 3.3%)

August

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

November

Completion of swine business acquisition
in China
on Nov 30, 2020

February

Five Star (Trademark)
100%
THB 349 m

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

September

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

December

Completion of Investment in Tesco Asia Group
on Dec 17, 2020

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

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)

January 2021

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

March

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

CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding %	Holding Value (THB mm)
	(As of December 31, 2020)				
CPALL (SET:CPALL)	THB	58.25	523,266	34.10%	178,434
CPP (HKSE:0043)	HKD	0.74	69,115	52.24%	36,106
TRUE (SET:TRUE)	THB	3.44	114,787	2.21%	2,537
CPE (TWSE:1215)	TWD	72.40	20,567	39.00%	8,021
CTEI (HKSE:3839)	HKD	1.39	1,298	50.43%	655
Total					225,752

FY2021 Outlook

Growth Target

- Expected better performance from **efficiency improvement, volume growth, strong product price, and significant increase in equity income.**

Key Drivers & Focus

- Improvement of Covid-19 situation to drive better consumption demand
- Swine capacity expansion. Healthy price in Asia as volume shortage persist
- Broiler demand to improve from swine supply shortage and potential improvement of Covid-19 situation.
- Additional performance from new integrated broiler facilities in Vietnam
- Aquaculture businesses in Thailand continues to improve, other countries' operation remain strong.

Key Challenges

- Impact of COVID-19 on global economy
- Higher raw material price especially in soybean meal
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries
- Foreign exchange volatility

Investment

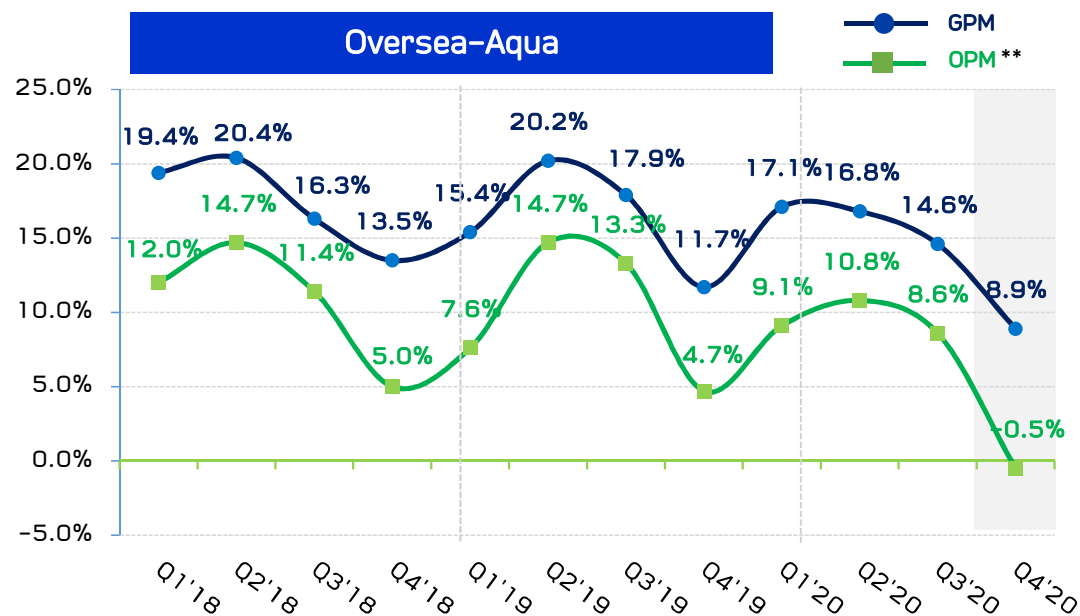
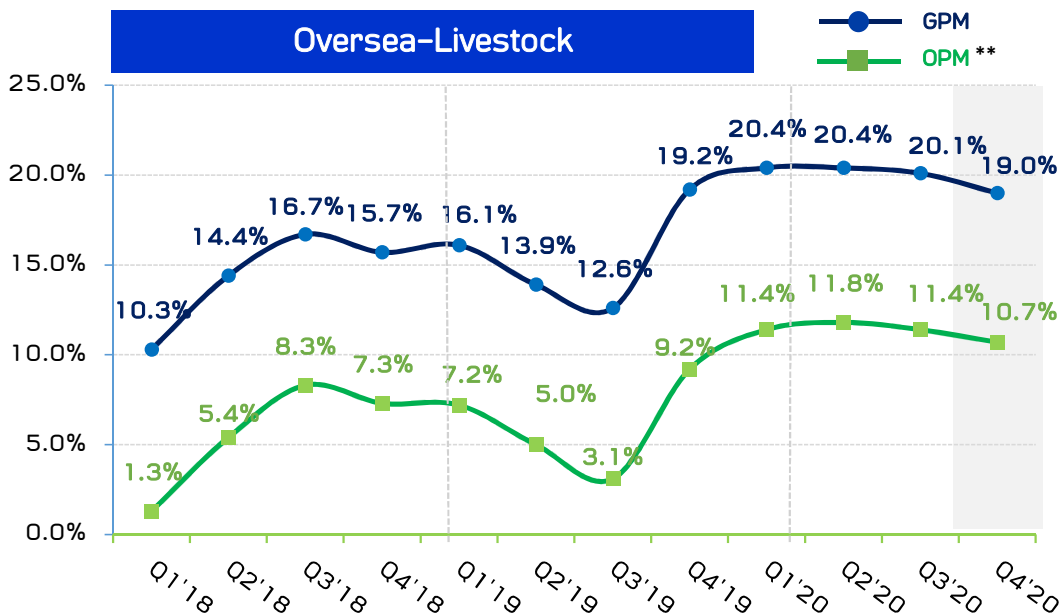
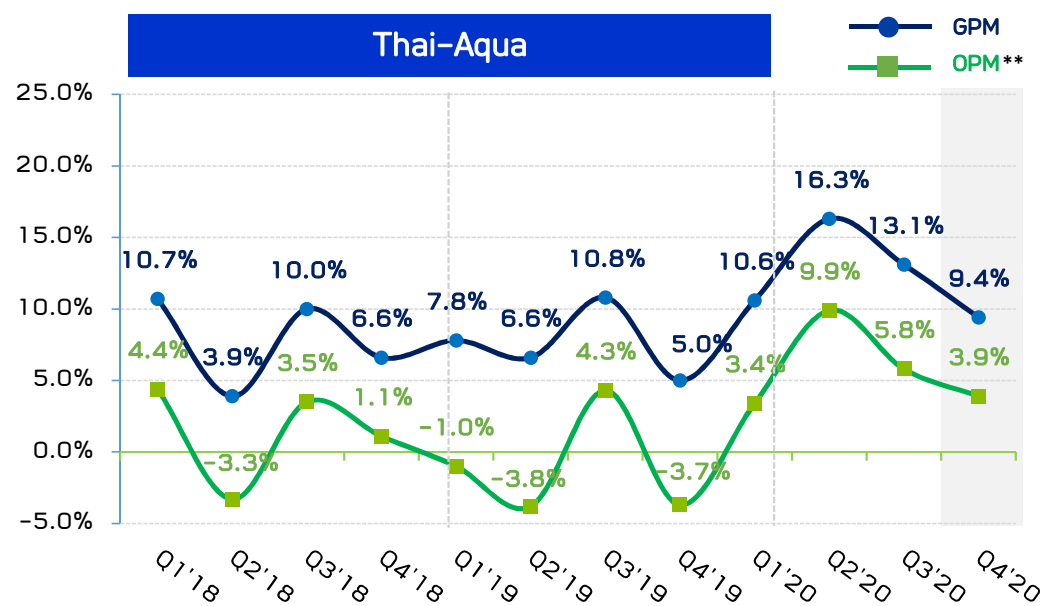
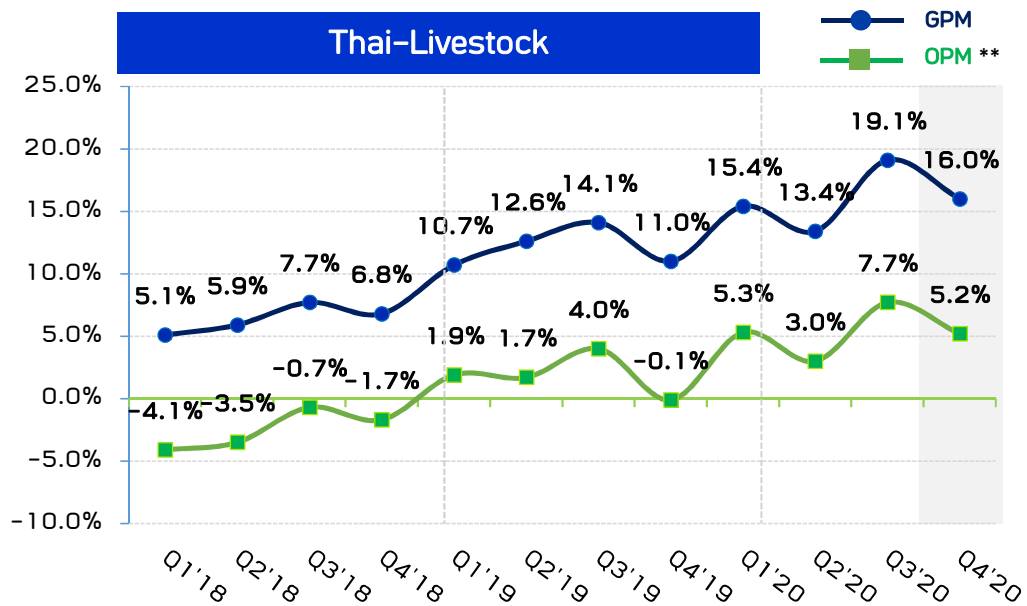
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



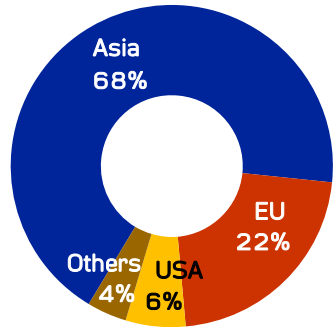
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

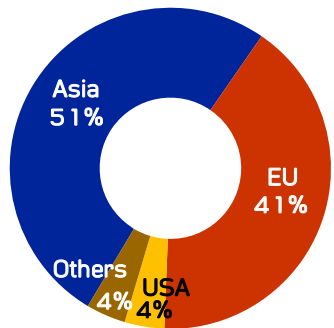
FY2018



■ Asia ■ EU ■ USA ■ Others

Farm

THB 7,473 million -12%

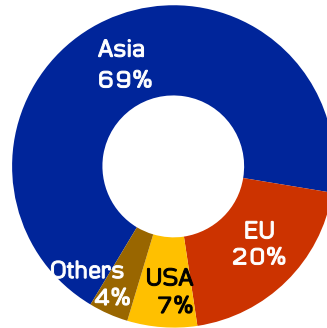


■ Asia ■ EU ■ USA ■ Others

Food

THB 21,490 million -1%

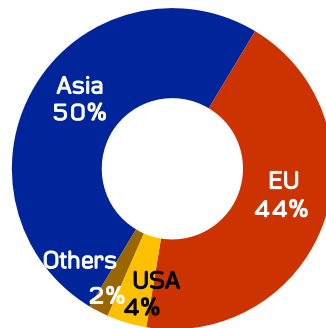
FY2019



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million +8%

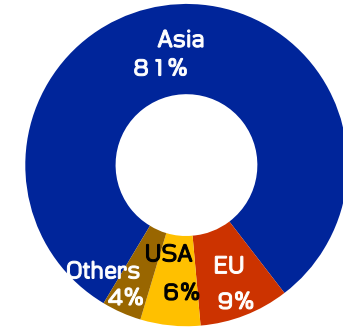


■ Asia ■ EU ■ USA ■ Others

Food

THB 23,943 million +11%

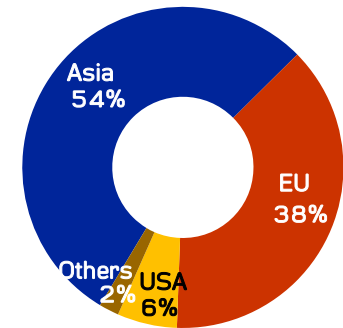
FY2020



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,506 million +6%



■ Asia ■ EU ■ USA ■ Others

Food

THB 20,577 million -14%

Consolidated Income Statement Highlight

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

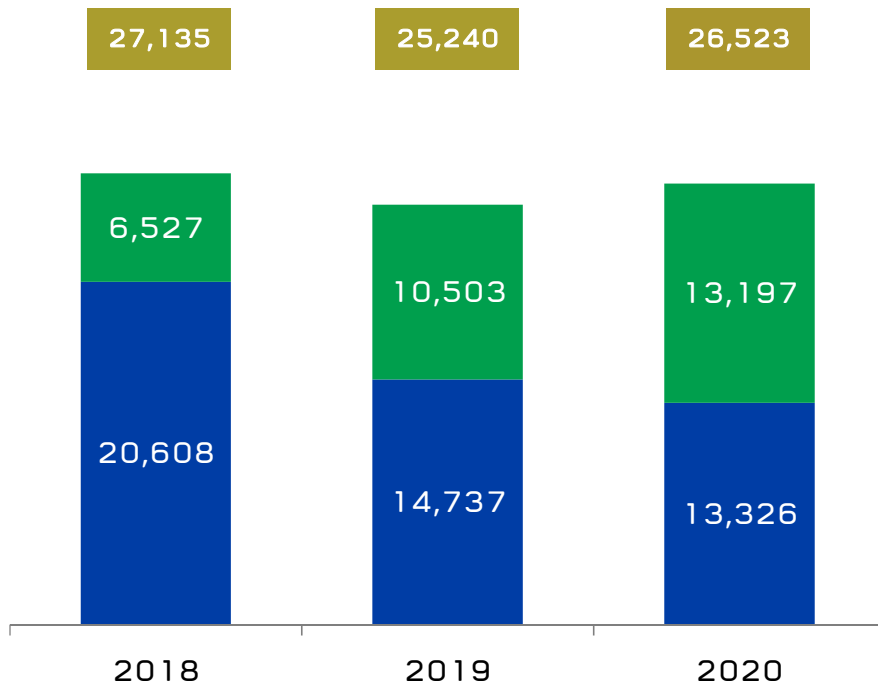
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

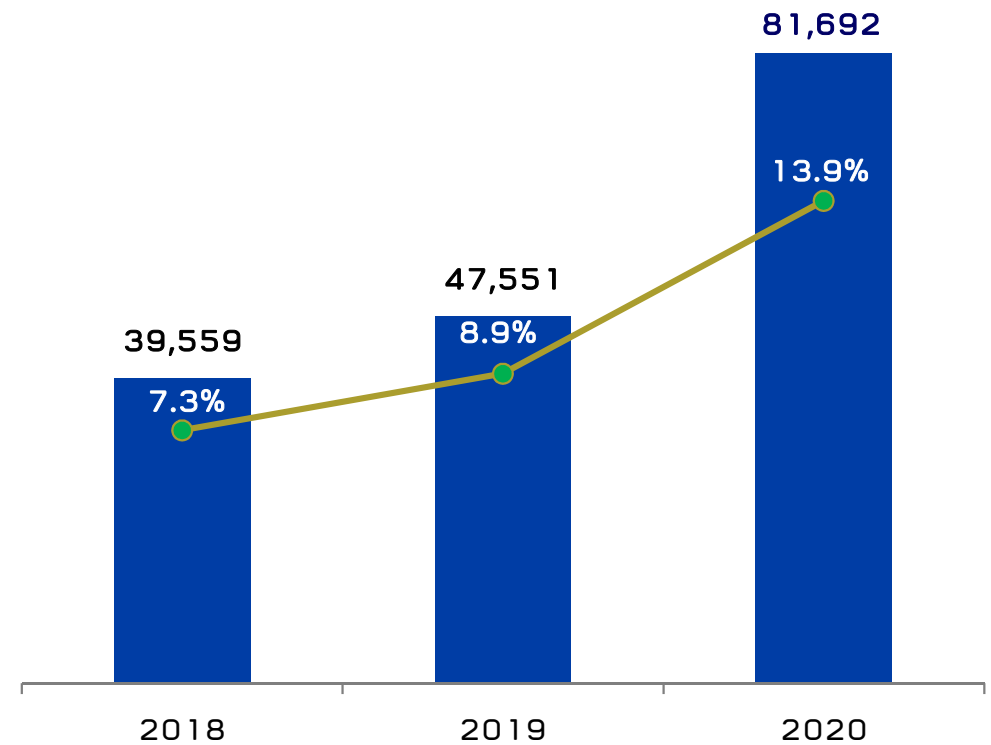
- CPP
- CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



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

Consolidated Net Profit, ROA and ROE

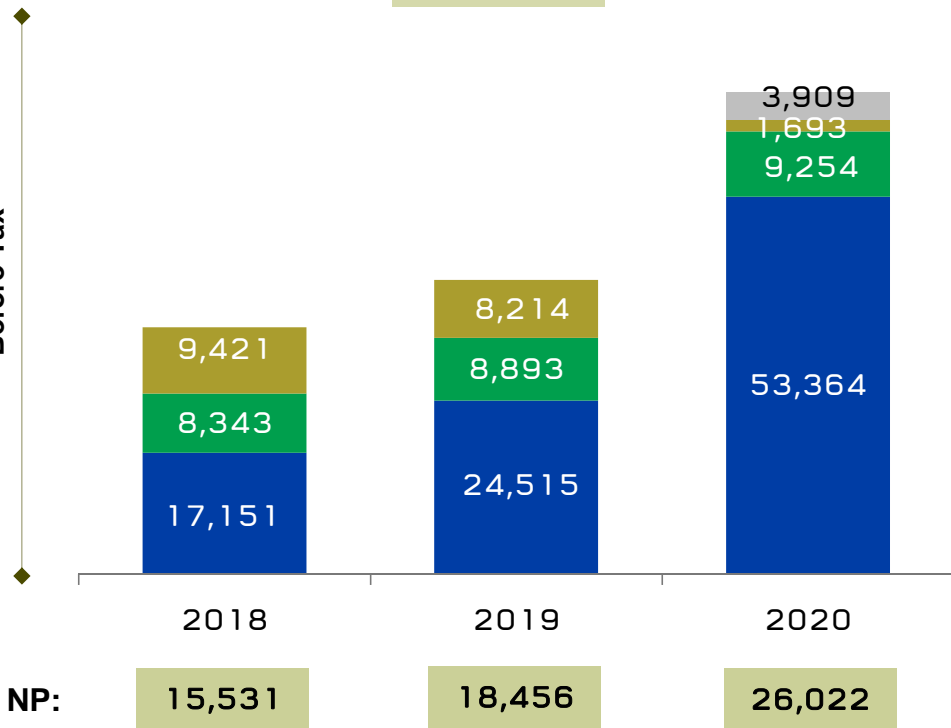
Net Profit

Unit: THB, m

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

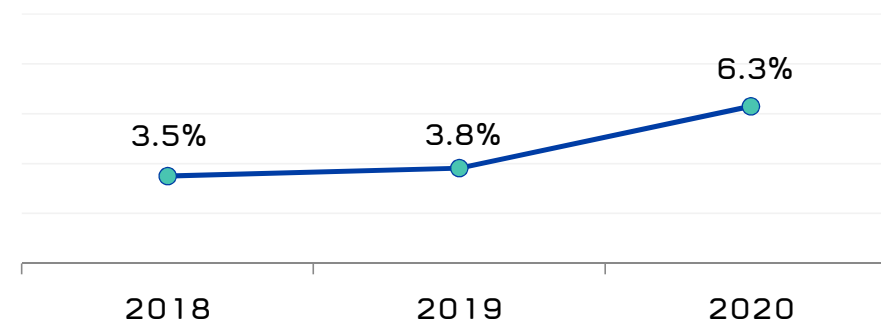
CAGR +29%

Before Tax



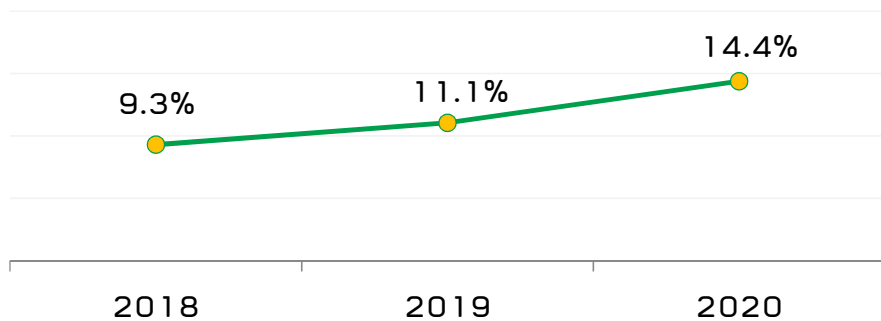
ROA & ROE

● ROA



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

● ROE

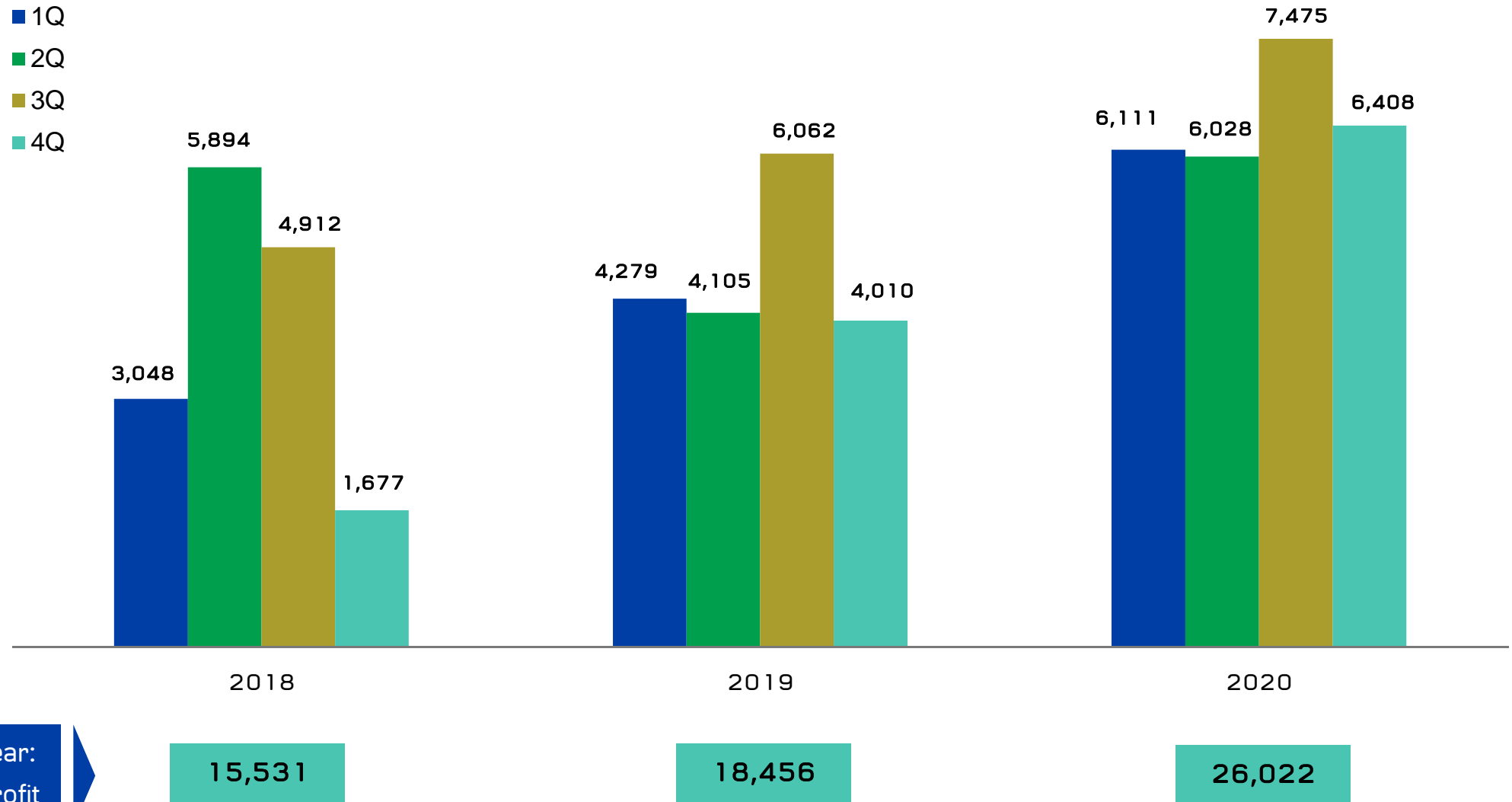


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

Consolidated Net Profit- Quarterly

Unit : THB, m

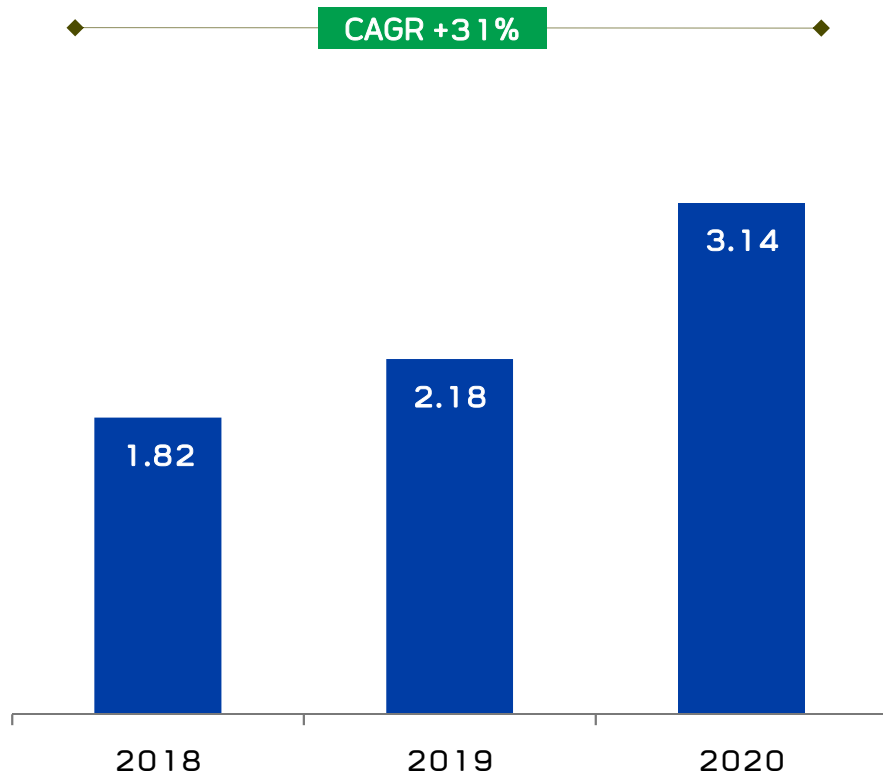
- 1Q
- 2Q
- 3Q
- 4Q



EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



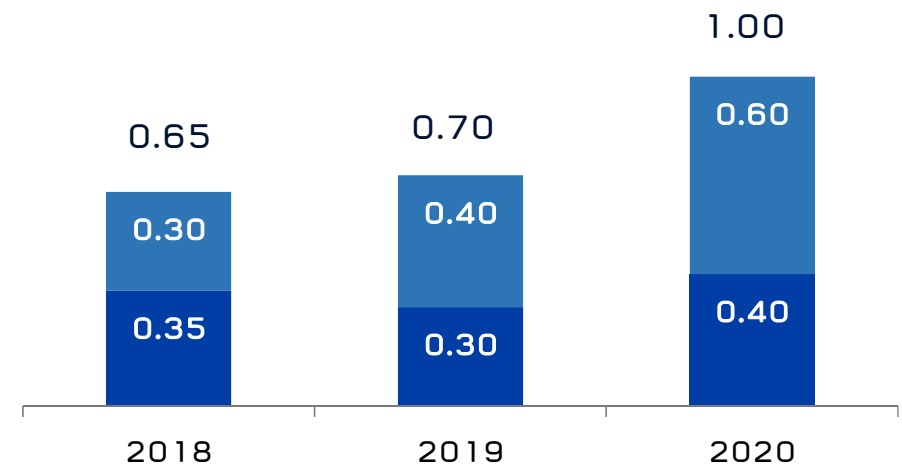
Dividends

Unit : THB Per Share

Dividend Policy

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

Final Dividend
Interim Dividend



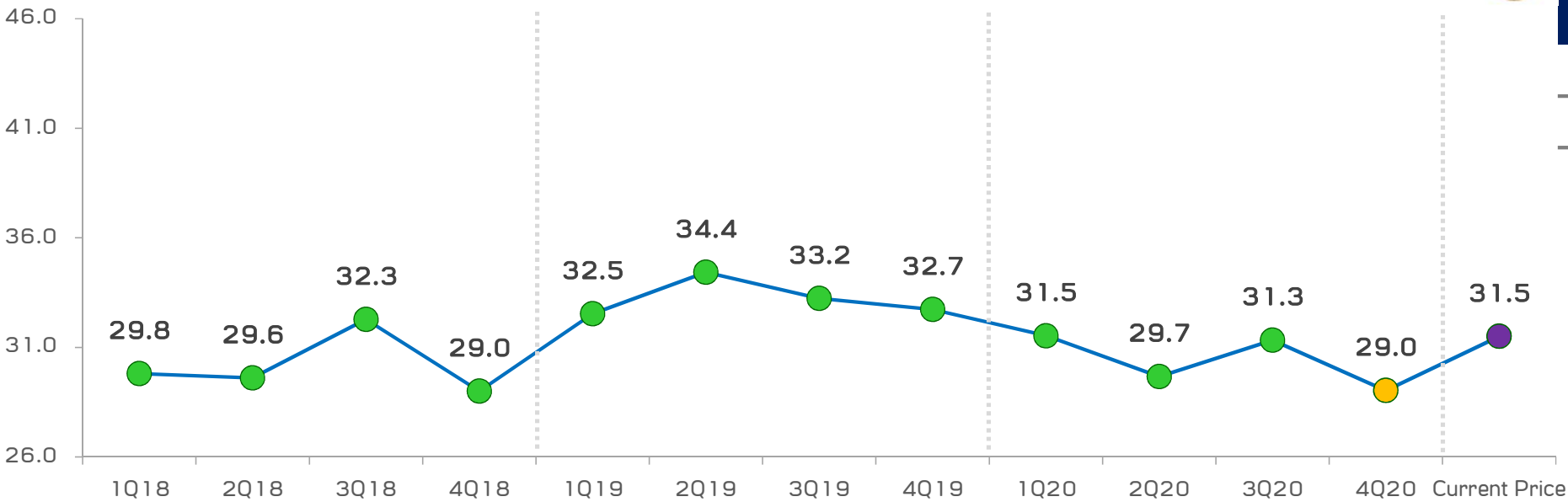
Appendix B

Products & Raw Materials Price Trend



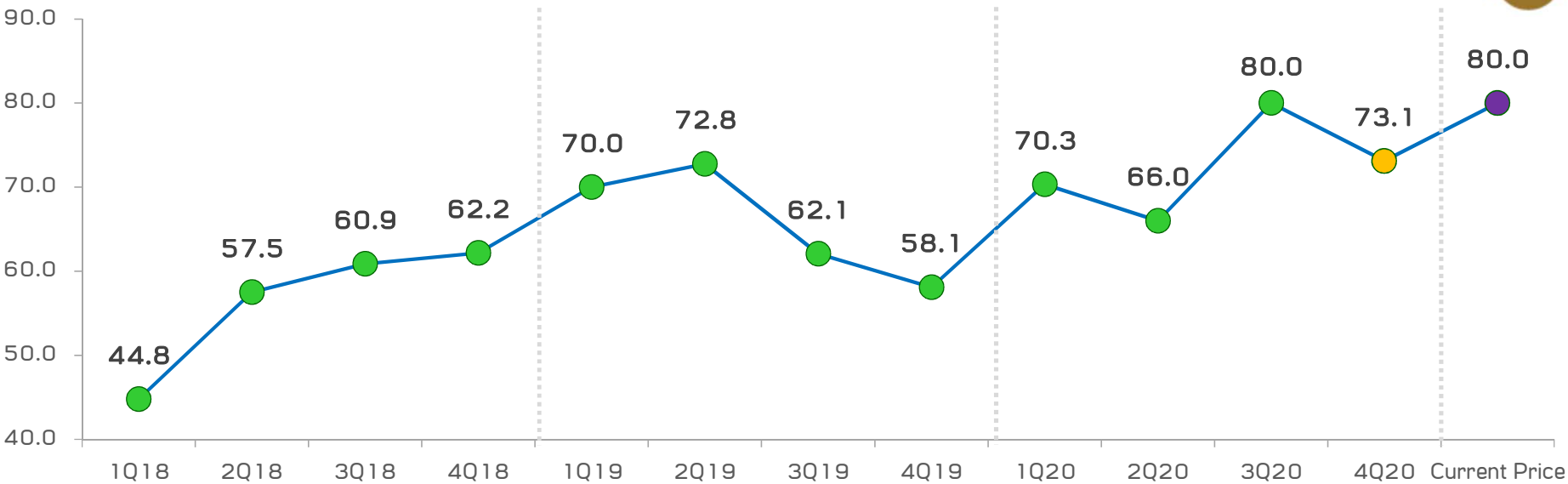
Average Farm Prices - Thailand

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



Average Price		
Y18	Y19	Y20
30.2	33.2	30.4
% Chg	+10%	-9%

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



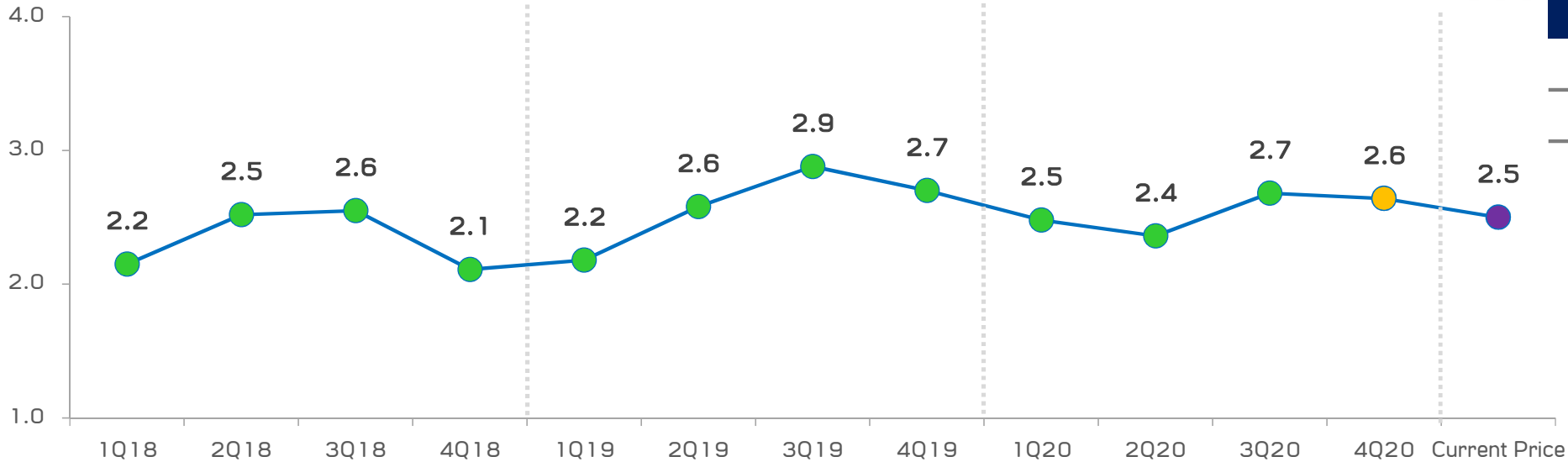
Average Price		
Y18	Y19	Y20
56.3	65.7	72.4
% Chg	+17%	+10%

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%	-2%

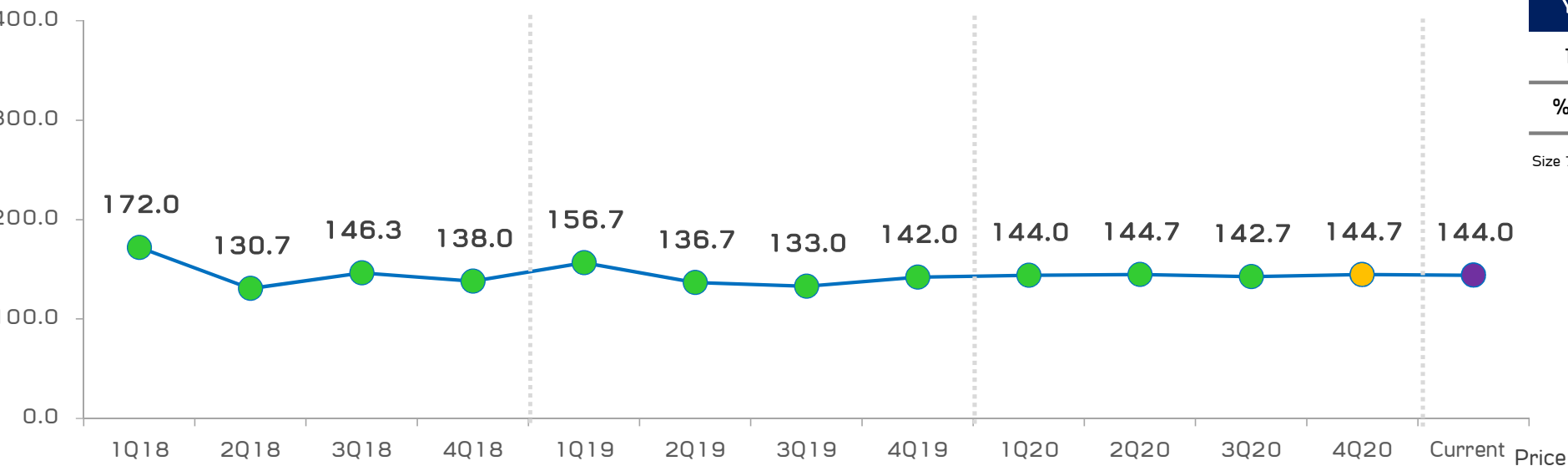


Thailand's **White Shrimp** price (THB/Kg)



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

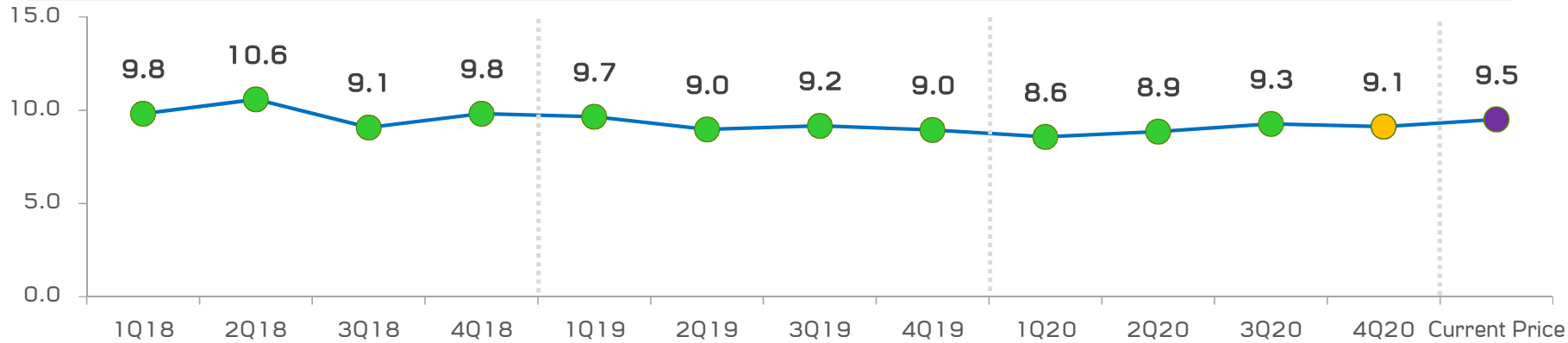
Size 70 pieces/kg



Source: CPF

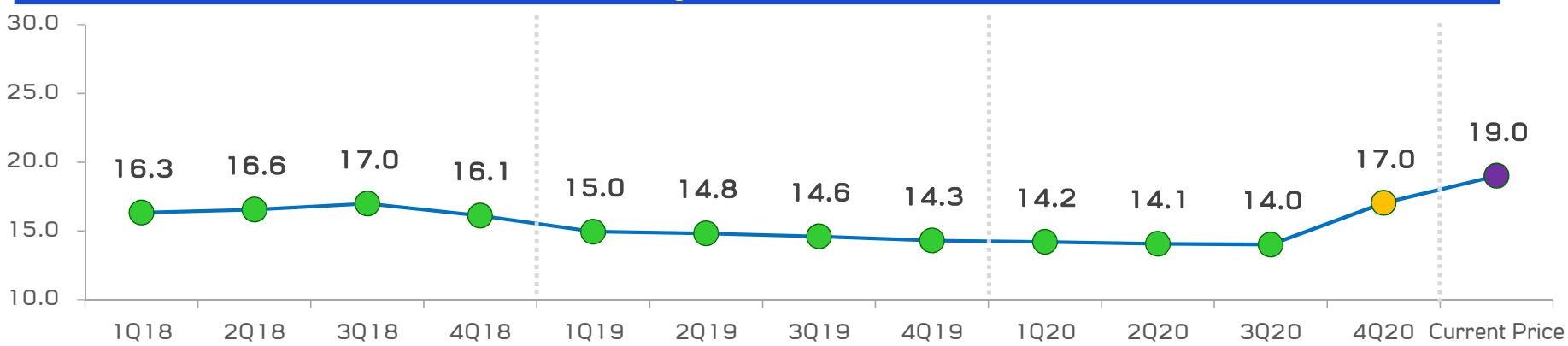
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



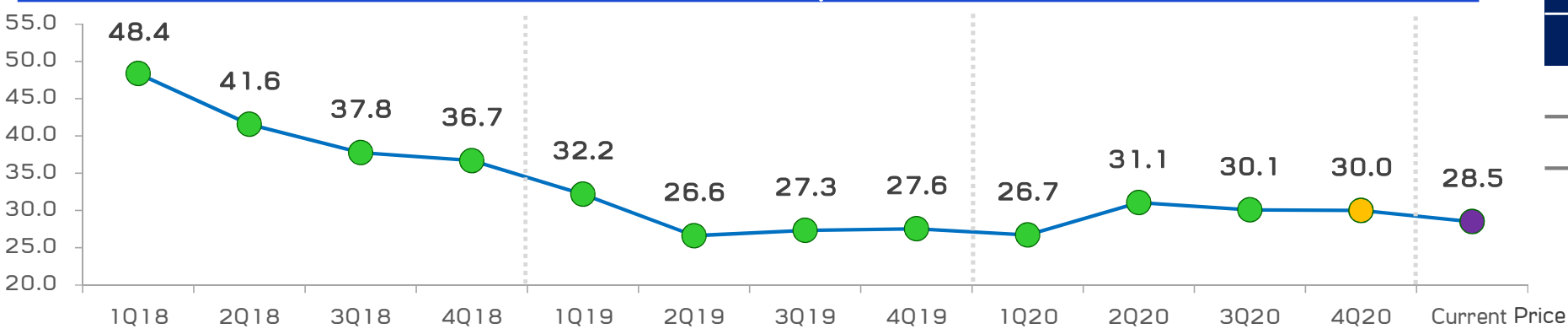
Average Price		
Y18	Y19	Y20
9.8	9.2	9.0
% Chg		
	-7%	-3%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y18	Y19	Y20
16.5	14.7	14.8
% Chg		
	-11%	+1%

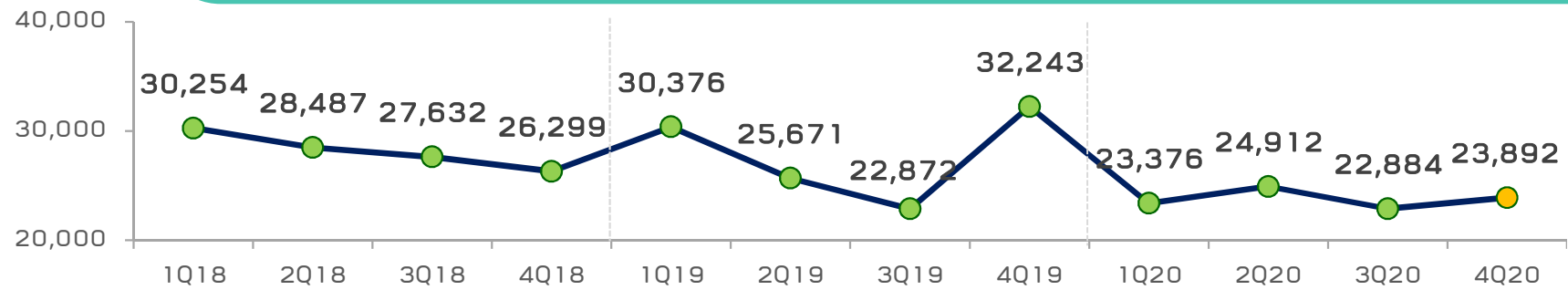
Thailand's Fishmeal price (THB/kg)



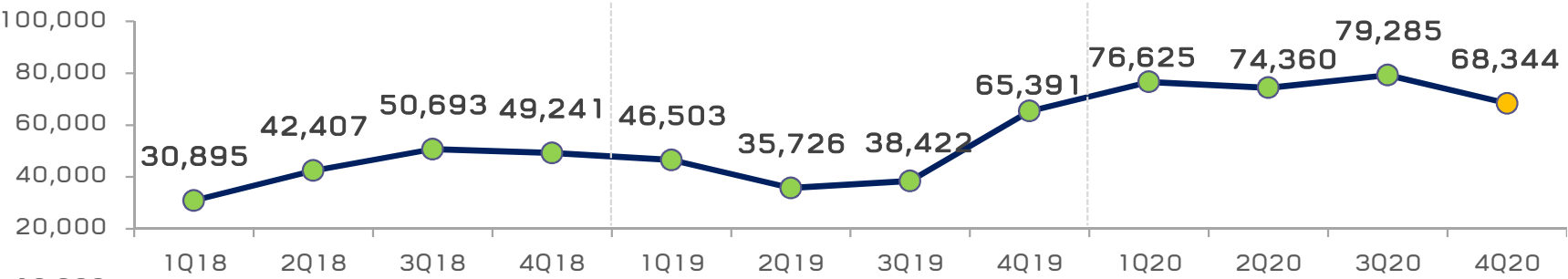
Average Price		
Y18	Y19	Y20
41.0	28.4	29.5
% Chg		
	-31%	+4%

Source: CPF

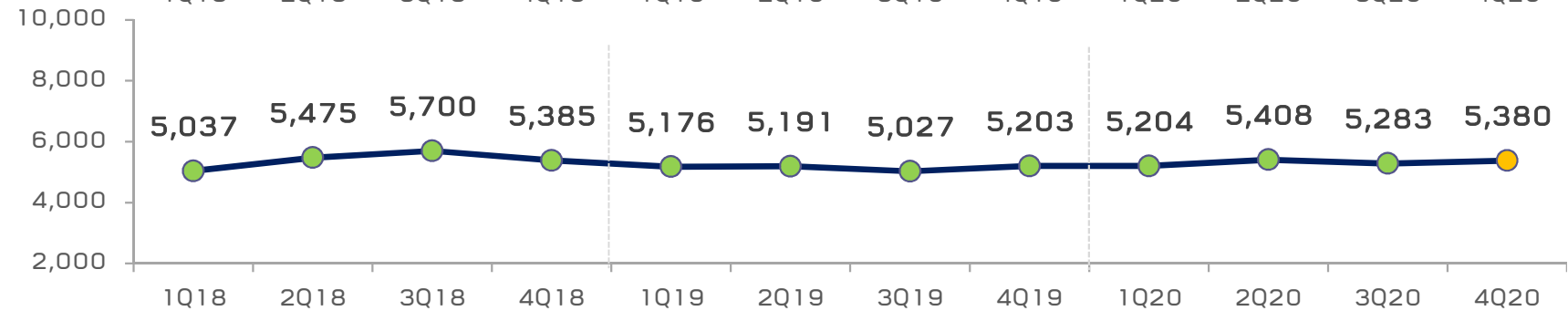
Vietnam: Average Market Price and Major Feed Raw Materials



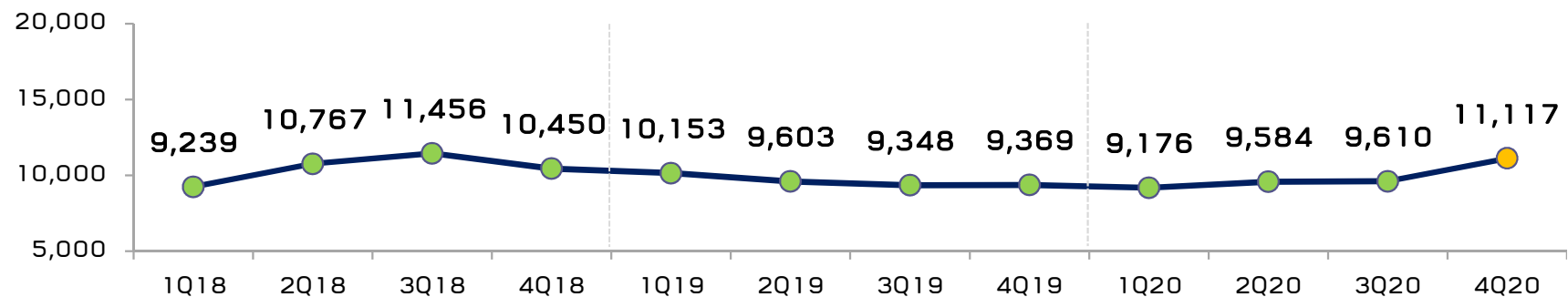
Broiler
(VND/kg)



Swine
(VND/kg)

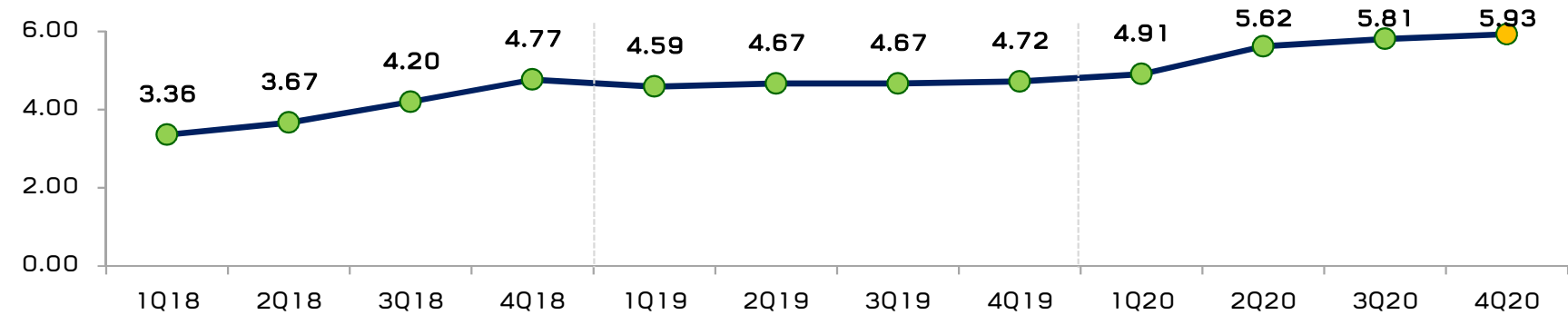


Corn
(VND/kg)

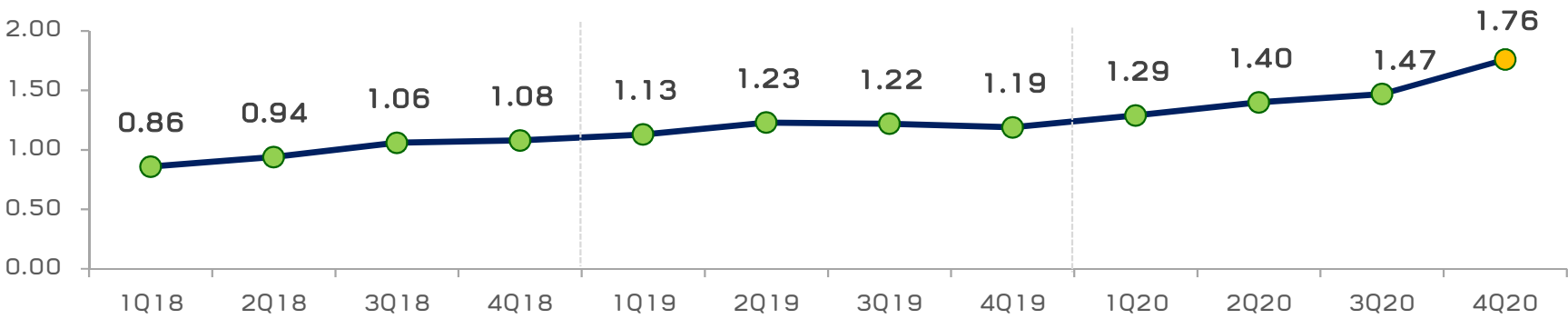


Soybean Meal
(VND/kg)

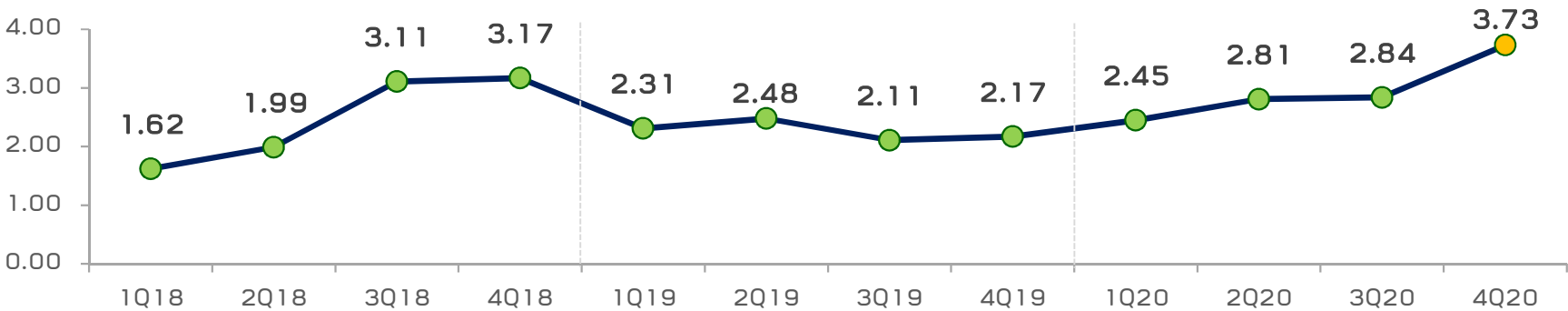
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

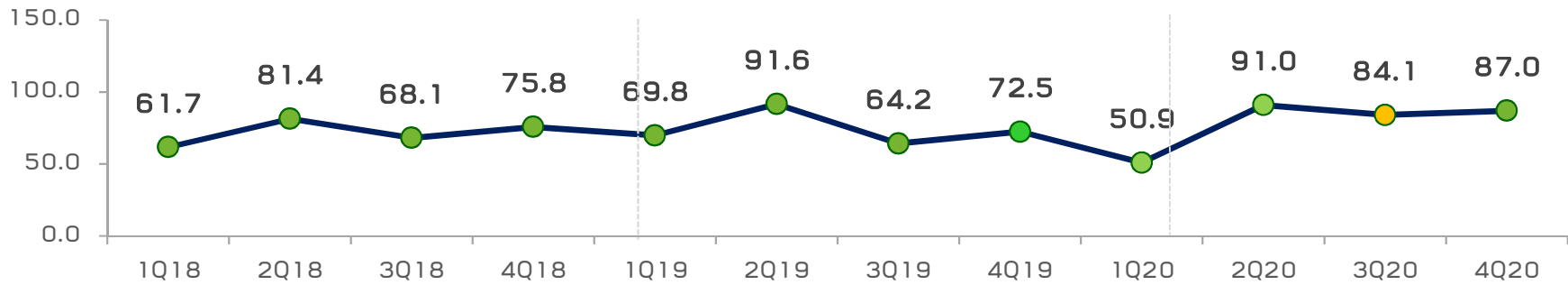


Corn
(TRY/kg)

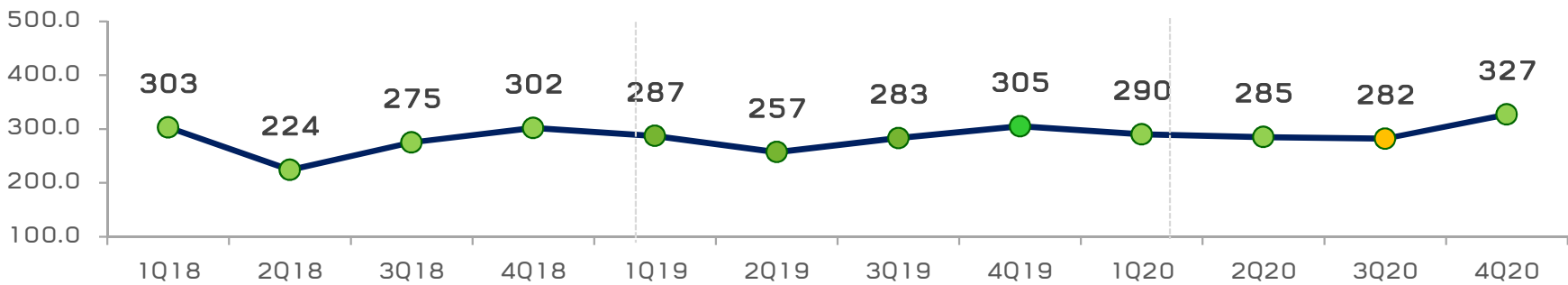


Soybean Meal
(TRY/kg)

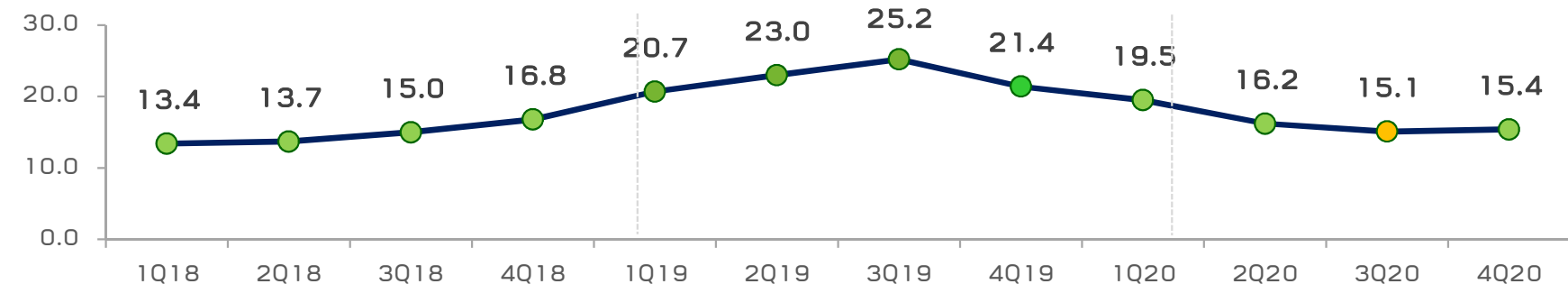
India: Average Market Price and Major Feed Raw Materials



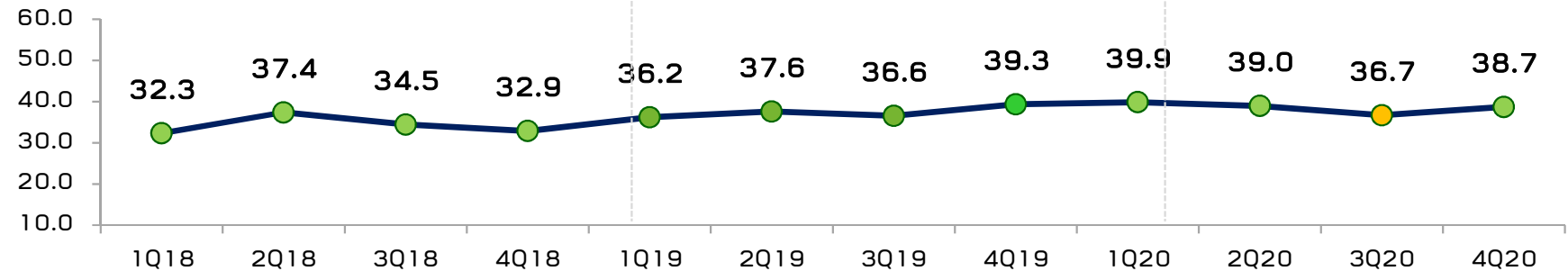
Broiler
(INR/kg)



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

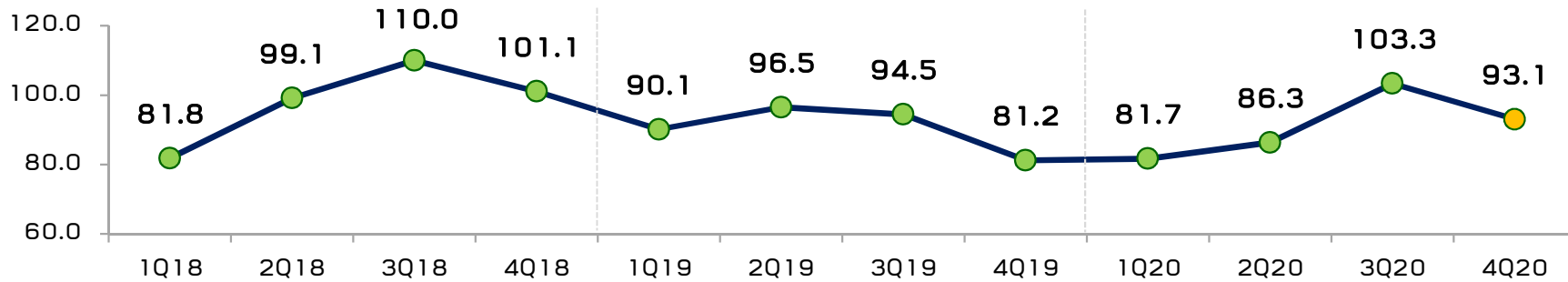


Corn
(INR/kg)

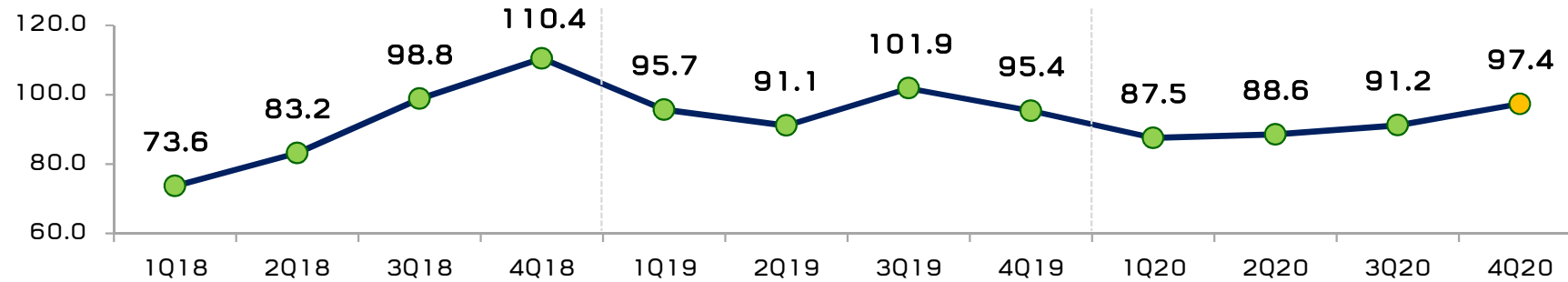


Soybean Meal
(INR/kg)

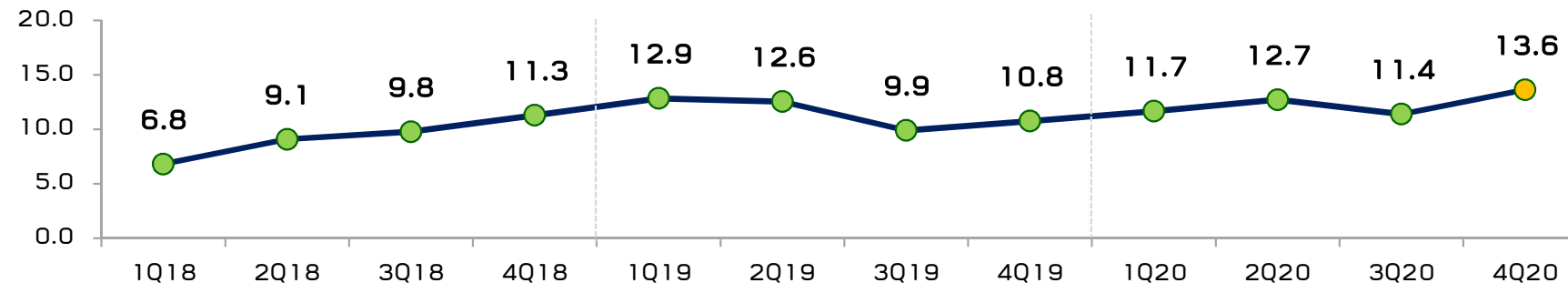
Russia: Average Market Price and Major Feed Raw Materials



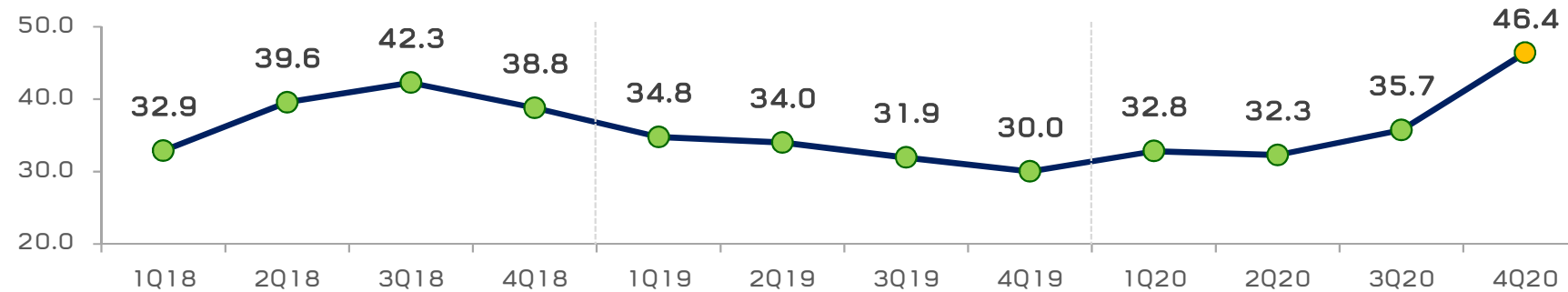
Swine
(RUB/kg)



Broiler
(RUB/kg)

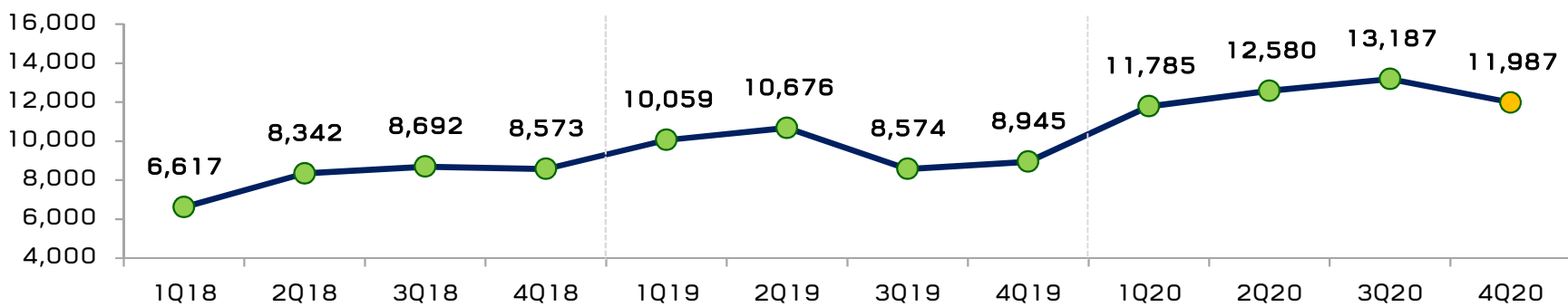


Wheat
(RUB/kg)

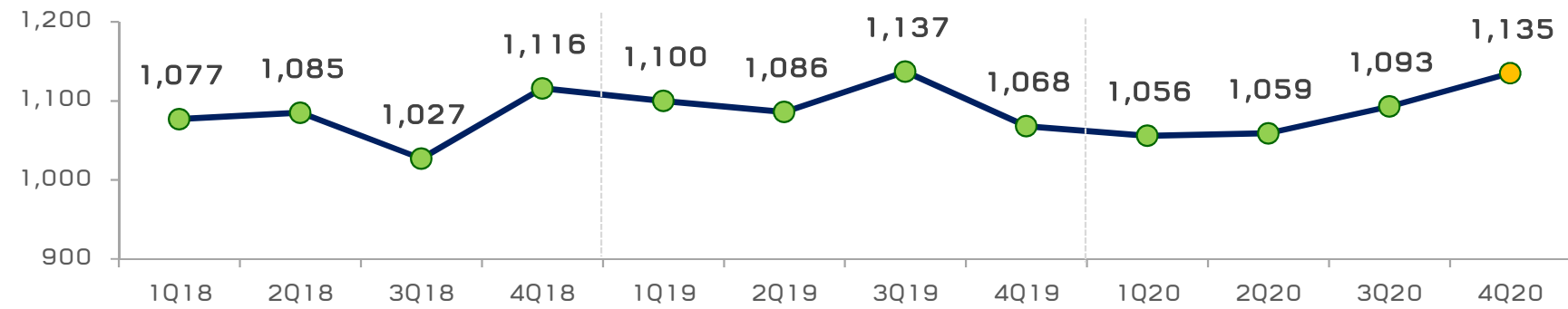


Soybean Meal
(RUB/kg)

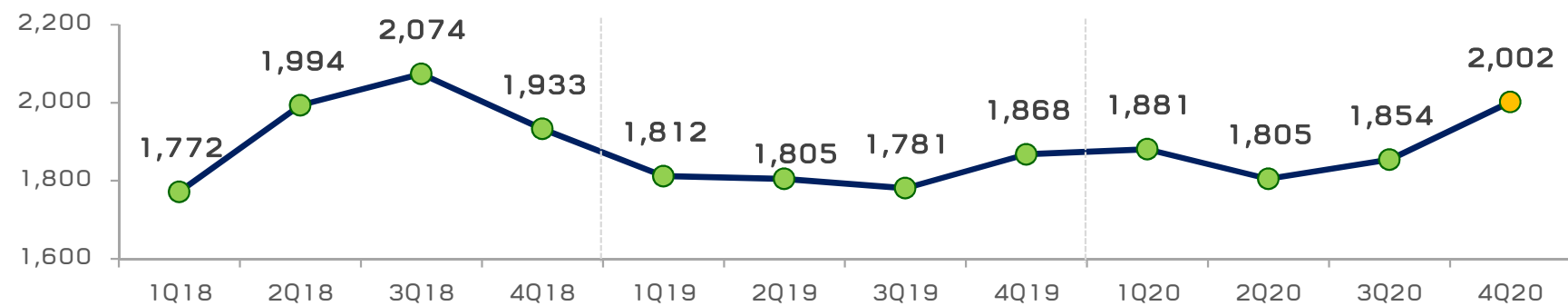
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)



Corn
(KHR/kg)



Soybean Meal
(KHR/kg)

Appendix C

Highlights : 4Q20 Results



4Q20 Results Highlights

Consolidated Revenue (THB millions)

+7%Y-o-Y

140,794

149,968

4Q19

4Q20

Gross Profit (THB millions)

+16%Y-o-Y

22,083

25,705

4Q19

4Q20

Net Profit (THB millions)

+60%Y-o-Y

4,010

6,408

4Q19


4Q20

Consolidated sales  +7% Y-o-Y

Gross profit margin

4Q19 15.7%


4Q20 17.1%

 +1.4%

Net profit margin

4Q19 2.8%

4Q20 4.3%

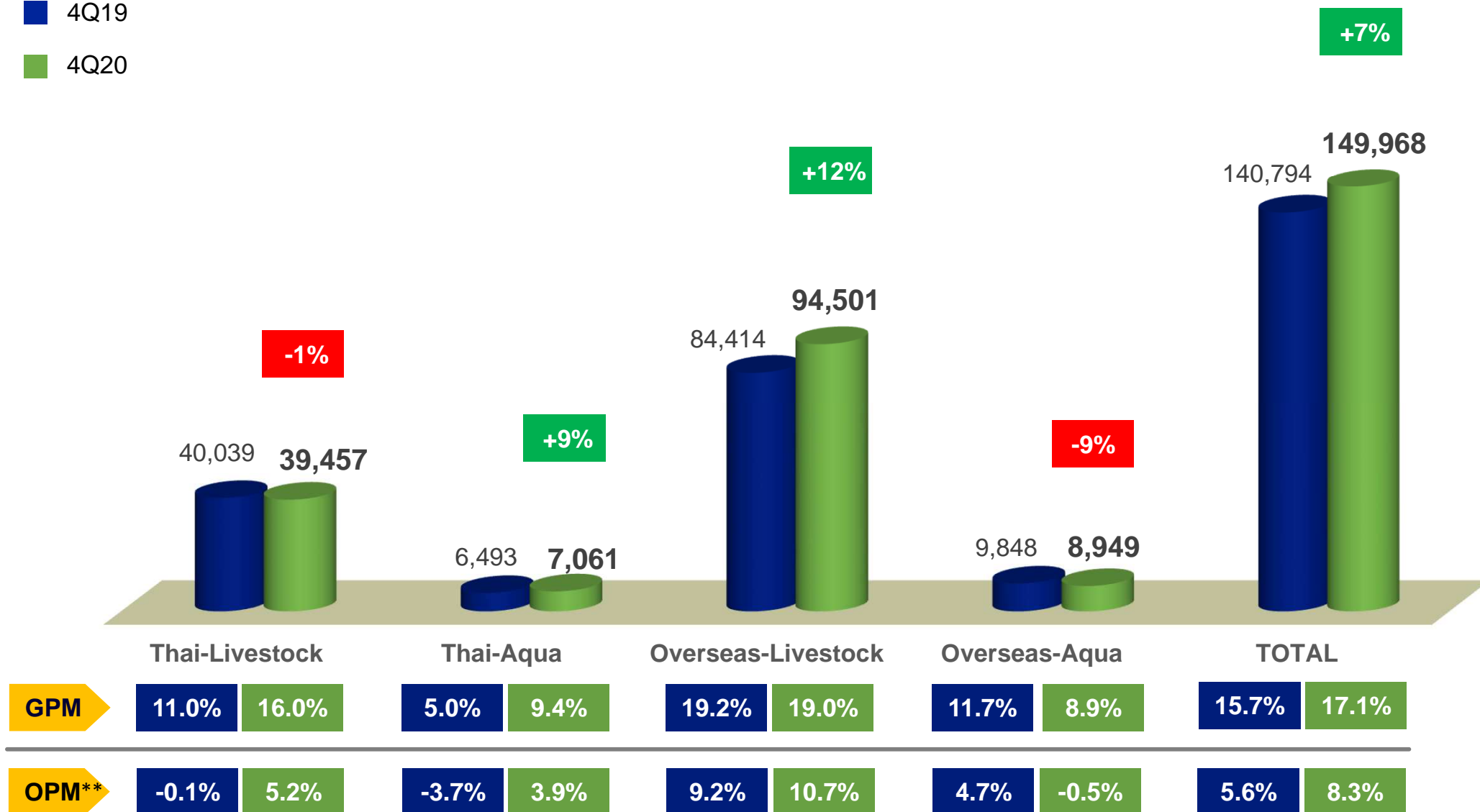
 +1.5%

4Q20: Sales & Gross Profit Margin by Business

In THB, m

■ 4Q19

■ 4Q20



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

4Q20: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	4Q 19	4Q 20	%Change	4Q 19	4Q 20	%Change	4Q 19	4Q 20	%Change
Thailand	40,039	39,457	-1%	6,493	7,061	9%	46,532	46,518	0%
<i>Domestic</i>	31,935	33,333	4%	4,852	5,253	8%	36,787	38,586	5%
<i>Export</i>	8,104	6,124	-24%	1,641	1,808	10%	9,745	7,932	-19%
China	32,879	35,096	7%	1,047	1,046	0%	33,926	36,142	7%
Vietnam	21,890	23,790	9%	3,733	3,383	-9%	25,623	27,173	6%
Others	29,645	35,615	20%	5,068	4,520	-11%	34,713	40,135	16%
Total	124,453	133,958	8%	16,341	16,010	-2%	140,794	149,968	7%
		▼			▼			▼	
% of Total Sales	88%	89%		12%	11%		100%	100%	

4Q20: Consolidated Sales Structure by Products

Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	4Q19	4Q20	%Change	4Q19	4Q20	%Change	4Q19	4Q20	%Change	4Q19	4Q20	%Change
Thailand	9,695	9,793	1%	23,608	25,123	6%	13,229	11,602	-12%	46,532	46,518	0%
<i>Domestic</i>	<i>9,682</i>	<i>9,772</i>	<i>1%</i>	<i>20,987</i>	<i>22,843</i>	<i>9%</i>	<i>6,118</i>	<i>5,971</i>	<i>-2%</i>	<i>36,787</i>	<i>38,586</i>	<i>5%</i>
<i>Export</i>	<i>13</i>	<i>21</i>	<i>62%</i>	<i>2,621</i>	<i>2,280</i>	<i>-13%</i>	<i>7,111</i>	<i>5,631</i>	<i>-21%</i>	<i>9,745</i>	<i>7,932</i>	<i>-19%</i>
China	24,243	25,608	6%	6,580	7,545	15%	3,103	2,989	-4%	33,926	36,142	7%
Vietnam	6,166	6,737	9%	18,525	19,107	3%	932	1,329	43%	25,623	27,173	6%
Others	8,315	9,035	9%	16,901	19,730	17%	9,497	11,370	20%	34,713	40,135	16%
Total	48,419	51,173	6%	65,614	71,505	9%	26,761	27,290	2%	140,794	149,968	7%

Appendix D

Group of Associate Companies &
Joint Ventures



Group of Associate Companies & Joint Ventures

As of December 31, 2020

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	34.10
Lotus Distribution International Limited	Logistics business	20.50
CP Aquaculture (India) Private Limited	Aquaculture business	31.70
C.P. Retail Holding Co., Ltd.	Investment	20.00
Nava 84 Co., Ltd.	Investment	25.00
BHJ Kalino Food AB	Distributor of meats and food products	15.08
Siam Rivea Co., Ltd.	Restaurant	29.99

Associates Under CPP

Chia Tai Investment Co., Ltd.	Animal feed and swine business	18.28
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
Ningxia Xiaoming Agriculture & Animal Husbandary Co., Ltd.	Production and sale of commercial layerchicks	8.40
Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal vaccines	6.27
Cixi Zhuda Investment Center (Limited Partnership)	Investment	0.52

Associates Under CTEI

Zhan Jiang Deni Carburetor Co.Ltd.	Manufactures and distributes carburetor products	14.12
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Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Co., Ltd.	Production of dairy products	59.99
SuperDrob S.A.	Livestock business	49.45
Westbridge Foods Holding B.V.	Food trading business	50.00
Camanor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd.	Aquaculture business	74.99
CP-MP Logistics Joint Stock Company	Logistics business	32.43
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.50

Joint Ventures Under CPP

Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	26.12
Handan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	26.12
Henan East Chai Tai Co., Ltd.	Production and sale of animal feed	26.12
CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	34.70

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 **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



CP Fresh

1 Branch



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PUT OUR
HEART
INTO FOOD

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