



FY2022

Results Briefing

Investor Presentation
February 27, 2023

PUT OUR
HEART
INTO FOOD





Table of Content

| | |
|--|-----------|
| Business Overview..... | P 03 - 10 |
| FY2022 Financial Results | P 11 - 17 |
| FY2023 Outlook | P 18 |
| Appendix | |
|  A: 3Yr Historical Results | |
|  B: Products & Raw Materials Price Trend | |
|  C: Highlights Q4/2022 Results | |
|  D: Group of Associate Companies & Joint Ventures | |
|  E: Product Sample & Retail Outlet Format | |

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 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



Protecting our **C**limate

"Take action towards positive environmental impact throughout our value chain"

Improving Quality Living of **P**eople

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

Creating Prosperity **F**ood

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

Recognized by

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



FTSE4Good



Company Highlight

Market Cap THB 197 billion

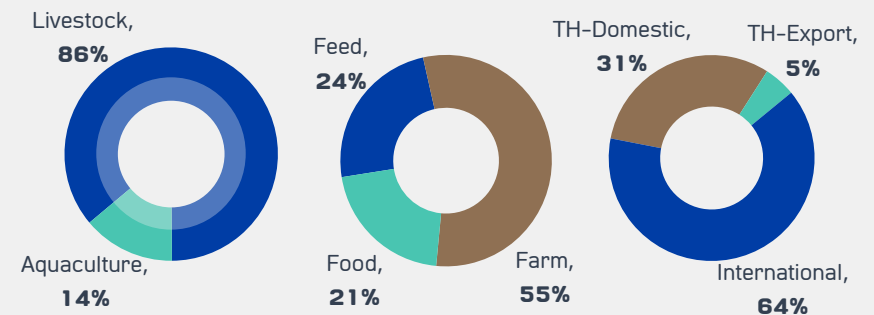
(or ~USD5.7 billion) *as of Feb 24, 2023*

- **8,611 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 30.47***
per share (as of Dec 31, 2022)
- **Major Shareholder Charoen Pokphand Group Ltd.**
with 50.84%** of paid-up capital
as of Aug 31, 2022

Sales in FY2022 THB 614 billion

(or ~USD17.8 billion)

Sales Breakdown



- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:MAKRO)
- **28 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating A+** with "Stable" Outlook by TRIS Rating
as of Mar 31, 2022

Note: USD1 = THB 34.75 (as of Feb 24, 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)

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.



Distribution Channel

- Own Channel
- Modern Trade
- Food Services
- HoReCa
- Traditional Trade
- Export

CPF Geographical Footprints

Operations and investment in

17

countries

Catered to

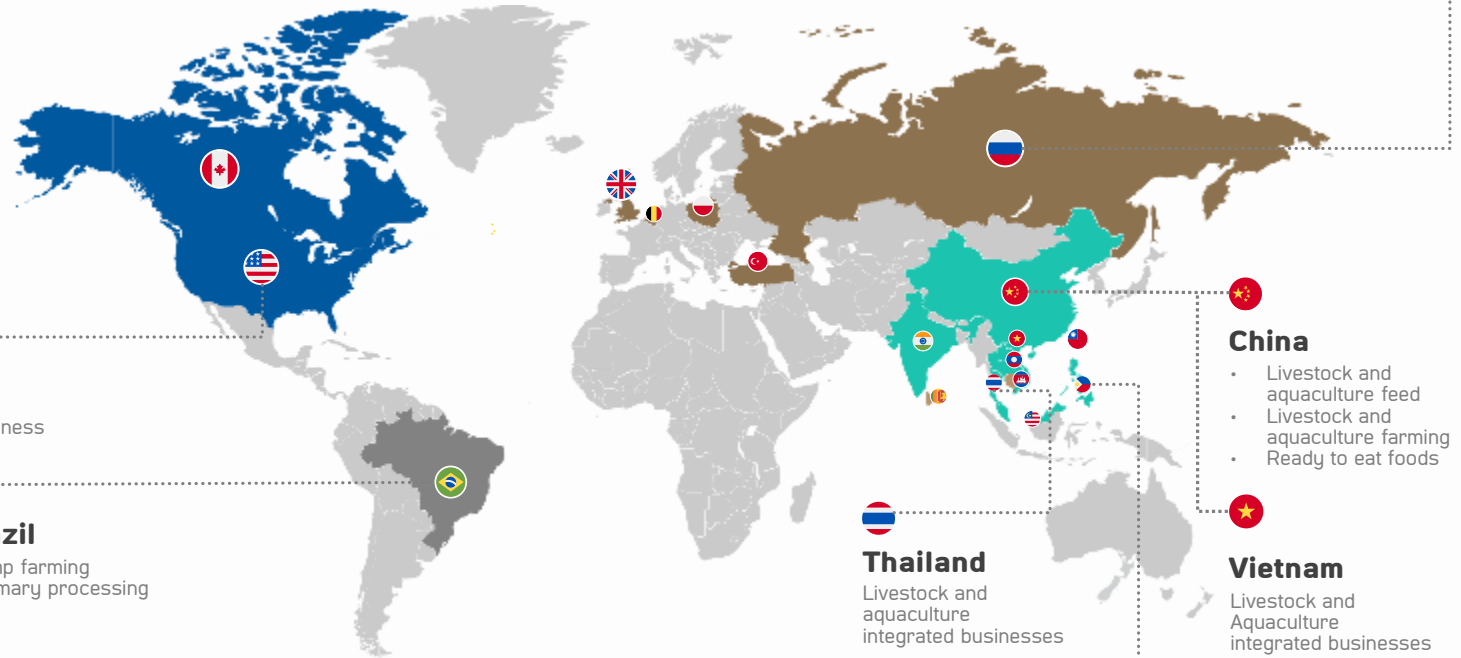
> 4 Billion

people

Exports to

40

countries



Russia

- Livestock feed
- Swine farming
- Chicken integrated business



UK

Food & Trading business



Belgium

Ready to eat foods



Türkiye

Chicken integrated 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

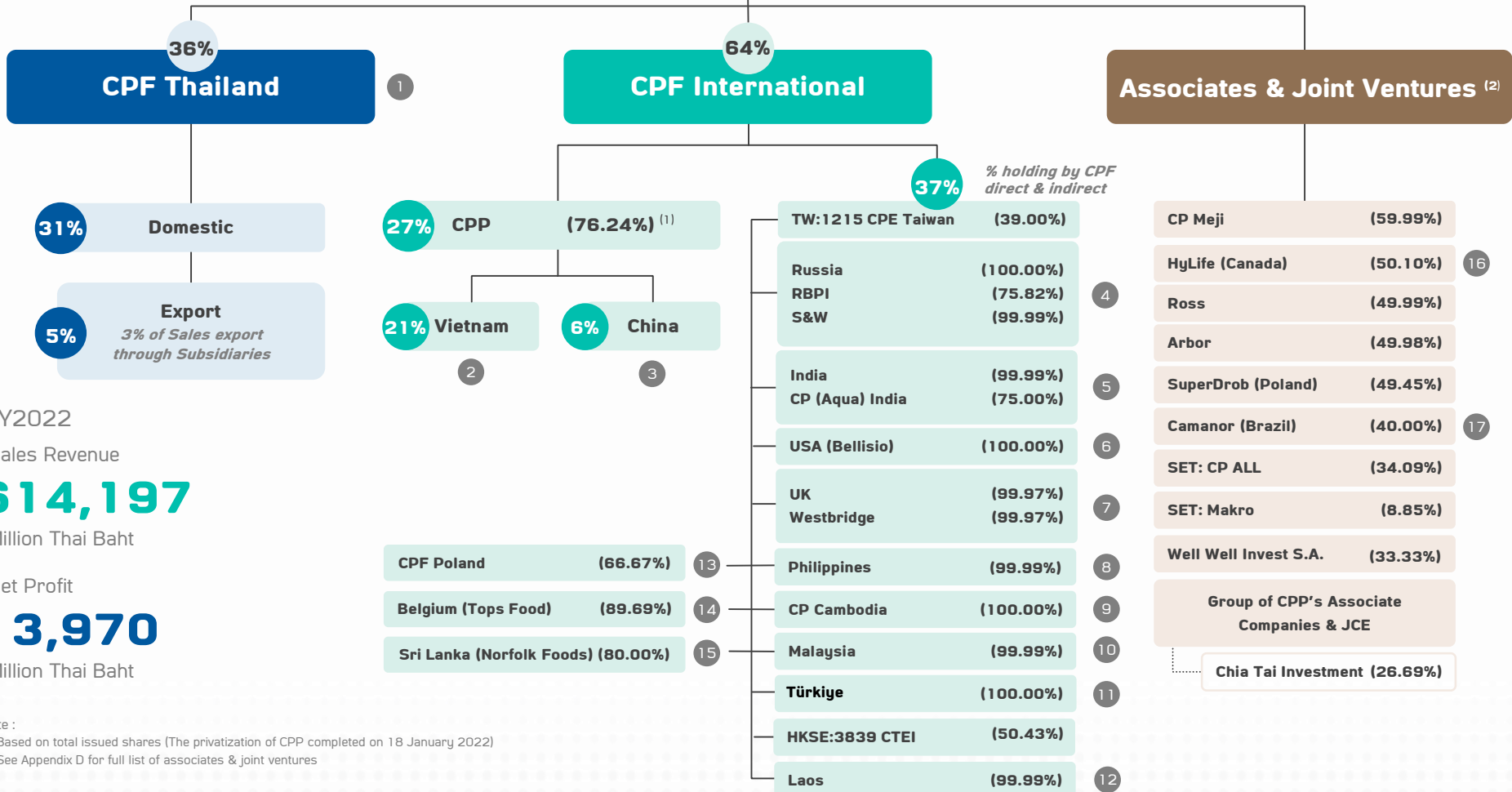
| | | | | |
|---|---|--|---|--|
|  | <h2>Globalization</h2> <p>expand market in 17 existing countries by establishing a proper business model suitable for each strategic market</p>  |  | <h2>Digital Transformation</h2> <p>utilize digital tools to improve operation efficiency and to better serve needs of customer.</p> <ul style="list-style-type: none"> • Smart Farm • Smart Factory • Robot Accountant  |   |
| <h2>Fully integrated business model</h2> <p>from upstream midstream to downstream</p>  |  | <h2>Value-added business</h2> <p>expand portfolio towards innovative products and services to serve rising demands</p>  |  | <h2>Sustainability</h2> <p>ensure sustainable growth by creating shared value for society, environment and well as economic value.</p>  |



CPF Operation Structure

as of Dec 31, 2022

% % to Sales Revenue



FY2022

Sales Revenue

614,197

Million Thai Baht

Net Profit

13,970

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 | | |
|--------------------------------|---------|----------------|---------|---------|----------------|---------|
| | 2021 | 2022 | %Change | Q4/2021 | Q4/2022 | %Change |
| Sales Revenue | 512,704 | 614,197 | 20% | 137,781 | 159,048 | 15% |
| Gross Profit Margin | 12.9% | 13.3% | | 7.1% | 11.0% | |
| EBITDA | 55,882 | 66,043 | 18% | 5,418 | 12,424 | 129% |
| EBITDA Margin | 10.9% | 10.8% | | 3.9% | 7.8% | |
| G/L on FV of Biological Assets | -2,381 | 1411 | 159% | 1,480 | 469 | -68% |
| Share in Profit of Associates | 4,167 | 3,745 | -10% | 2,637 | 2,580 | -2% |
| Gain from EBT - MAKRO | 7,849 | 0 | -100% | 7,849 | 0 | -100% |
| Net Profit | 13,028 | 13,970 | 7% | 6,720 | 1,812 | -73% |
| Net Profit Margin | 2.5% | 2.3% | | 4.9% | 1.1% | |

**FY2022
Vs
FY2021**

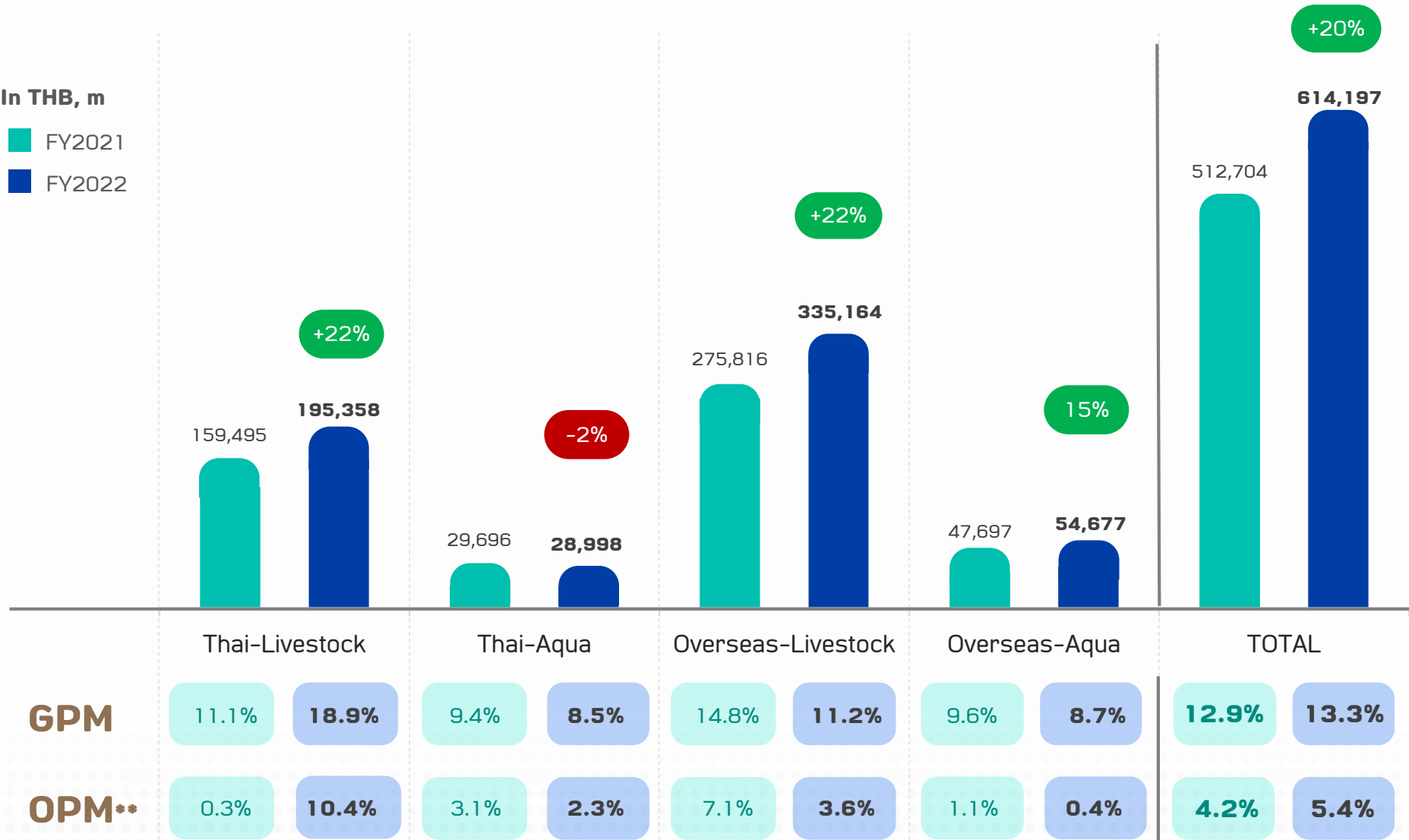
- **Sales revenue continued to grow, up 20% YoY from strong product price and business expansion**
 - Thailand operation up 19%, international operation up 21%
- **Gross profit margin increased to 13%**
 - Better cost efficiency in production process
 - Raw material management soften effect of raw material price hike
- **Share in profit of associates down 10% mainly from weak Hylife performance, offset by better performance from CTI CPALL and Makro**
- **Net Profit grew 7%, however without one-time item in 2021, net profit grew 170% YoY**



FY2022: Sales & Profit Margin by Business

In THB, m

FY2021
FY2022



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



FY2022: Sales Structure by Business

| | Sales Breakdown | | | | | | | | |
|-------------------------|-----------------|----------------|------------|-------------|---------------|-----------|---------|----------------|------------|
| | Livestock | | | Aquaculture | | | TOTAL | | |
| | Y2021 | Y2022 | %Change | Y2021 | Y2022 | %Change | Y2021 | Y2022 | %Change |
| Thailand | 159,495 | 195,358 | 22% | 29,696 | 28,998 | -2% | 189,191 | 224,356 | 19% |
| Domestic | 135,810 | 168,024 | 24% | 24,240 | 23,183 | -4% | 160,050 | 191,207 | 19% |
| Export | 23,685 | 27,334 | 15% | 5,456 | 5,815 | 7% | 29,141 | 33,149 | 14% |
| Vietnam | 91,236 | 103,804 | 14% | 19,875 | 20,830 | 5% | 111,111 | 124,634 | 12% |
| China | 29,929 | 36,289 | 21% | 527 | 505 | -4% | 30,456 | 36,794 | 21% |
| Others | 154,651 | 195,071 | 26% | 27,295 | 33,342 | 22% | 181,946 | 228,413 | 26% |
| TOTAL | 435,311 | 530,522 | 22% | 77,393 | 83,675 | 8% | 512,704 | 614,197 | 20% |
| % of Total Sales | 85% | 86% | | 15% | 14% | | 100% | 100% | |



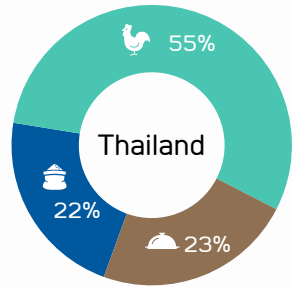
Thailand
China
Vietnam

▶ **63%** of Sale Revenue

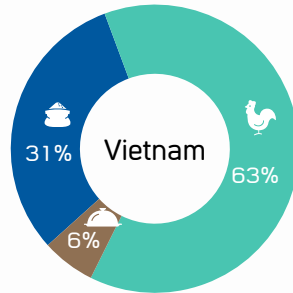


FY2022: Sales Structure by Products

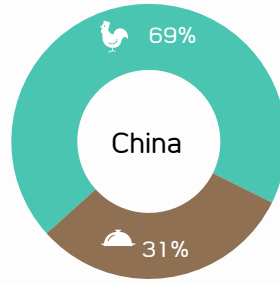
- Feed
- Farm
- Food



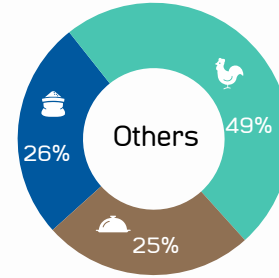
THB 224,356 m
% to sales **36%**



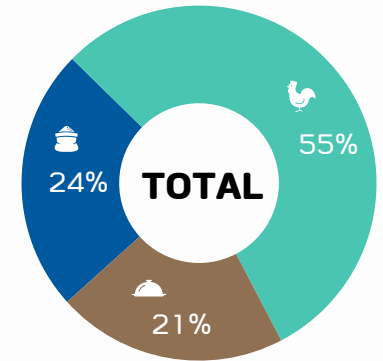
THB 124,634 m
% to sales **6%**



THB 36,794 m
% to sales **21%**



THB 228,413 m
% to sales **37%**



THB 614,197 m
% to sales **100%**

| | Sales Breakdown by Products | | | | | | | | | | | |
|--------------|-----------------------------|----------------|------------|---------|----------------|------------|---------|----------------|------------|---------|----------------|------------|
| | Feed | | | Farm | | | Food | | | TOTAL | | |
| | Y2021 | Y2022 | %Change | Y2021 | Y2022 | %Change | Y2021 | Y2022 | %Change | Y2021 | Y2022 | %Change |
| Thailand | 43,545 | 49,450 | 14% | 98,844 | 122,356 | 24% | 46,802 | 52,550 | 12% | 189,191 | 224,356 | 19% |
| Domestic | 43,441 | 49,388 | 14% | 91,893 | 112,987 | 23% | 24,716 | 28,832 | 17% | 160,050 | 191,207 | 19% |
| Export | 104 | 62 | -40% | 6,951 | 9,369 | 35% | 22,086 | 23,718 | 7% | 29,141 | 33,149 | 14% |
| Vietnam | 33,066 | 37,875 | 15% | 72,209 | 78,999 | 9% | 5,836 | 7,760 | 33% | 111,111 | 124,634 | 12% |
| China | 0 | 0 | 0% | 20,050 | 25,356 | 26% | 10,406 | 11,438 | 10% | 30,456 | 36,794 | 21% |
| Others | 50,461 | 58,796 | 17% | 86,343 | 112,975 | 31% | 45,142 | 56,642 | 25% | 181,946 | 228,413 | 26% |
| Total | 127,072 | 146,121 | 15% | 277,446 | 339,686 | 22% | 108,186 | 128,390 | 19% | 512,704 | 614,197 | 20% |

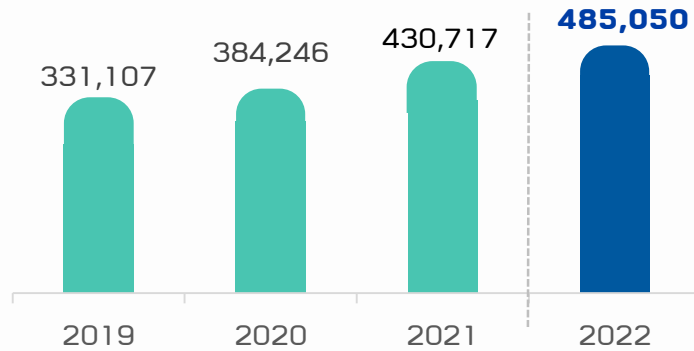
Consolidated Income Statement Highlight

| Unit: THB, m | YoY | | | QoQ | | |
|-------------------------------------|-------------|----------------|----------------|---------|----------------|----------------|
| | FY2021 | FY2022 | %Change | Q4/2021 | Q4/2022 | %Change |
| Sales Revenue | 512,704 | 614,197 | 20% | 137,781 | 159,048 | 15% |
| Gross Profit Margin | 12.9% | 13.3% | | 7.1% | 11.0% | |
| Selling and administrative expenses | 50,609 | 54,879 | 8% | 13,570 | 14,887 | 10% |
| EBIT | 19,222 | 30,778 | 60% | (2,523) | 3,839 | 252% |
| EBIT Margin | 3.8% | 5.0% | | (1.8%) | 2.4% | |
| EBITDA | 55,882 | 66,043 | 18% | 5,418 | 12,424 | 129% |
| EBITDA Margin | 10.9% | 10.8% | | 3.9% | 7.8% | |
| G/L on FV of Biological Assets | (2,381) | 1,411 | 159% | 1,480 | 469 | (68%) |
| Financial Costs | 16,596 | 20,358 | 23% | 4,372 | 6,035 | 38% |
| Income Taxes Expense | 2,654 | 6,003 | 126% | 51 | (698) | (1,469%) |
| Share in Profit of Associates | 4,167 | 3,745 | (10%) | 2,637 | 2,580 | (2%) |
| G/L on Sales of Invt. & Div. | 2,452 | 2,613 | 7% | 358 | 249 | (30%) |
| Net Profit | 13,028 | 13,970 | 7% | 6,720 | 1,812 | (73%) |
| Net Profit Margin | 2.5% | 2.3% | | 4.9% | 1.1% | |
| EPS (THB) | 1.56 | 1.69 | | 0.83 | 0.21 | |
| # of capital shares | 7,970 | 7,936 | | 7,942 | 7,935 | |
| Paid-Up Capital | 8,611 | 8,611 | | 8,611 | 8,611 | |
| Dividend (THB/Share) | 0.65 | 0.75 | | | | |

Financial Status (As of Dec 31, 2022)

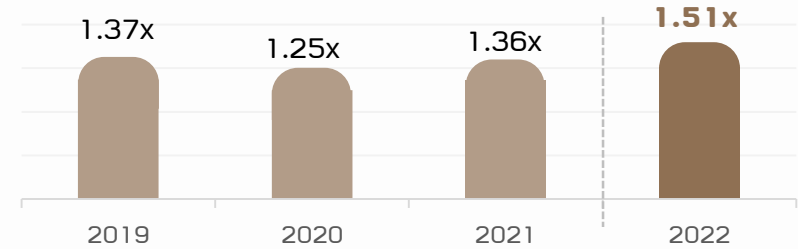
Interest Bearing Debt: THB 485,050 m*

(THB, m)

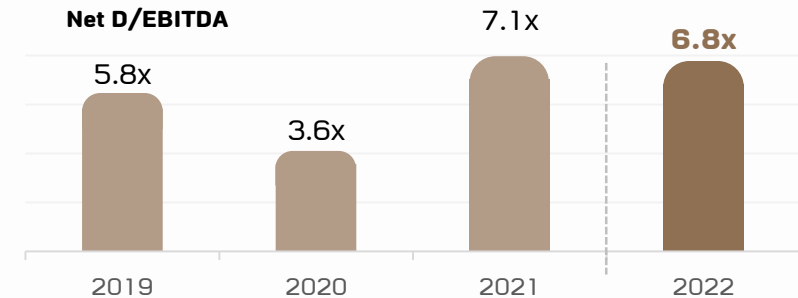


Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA

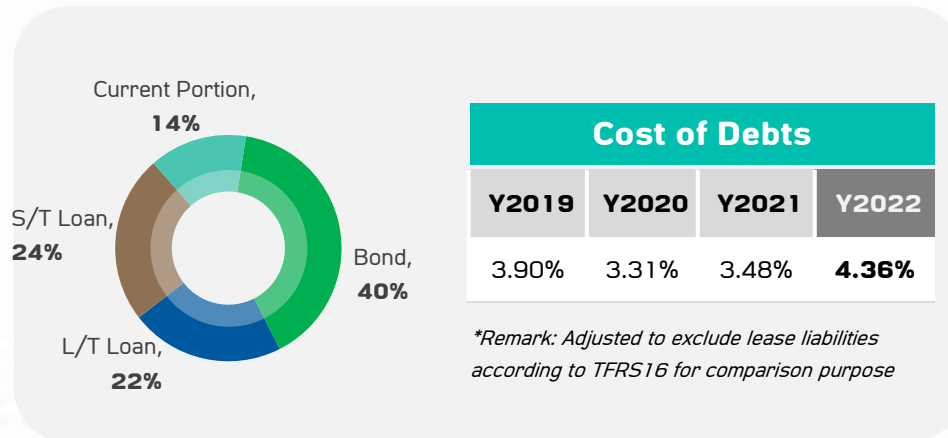


Bond Rating **"A+"** with "Stable" Outlook
by Tris Rating Co., Ltd

Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

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

* LTM basis



Cost of Debts

| Y2019 | Y2020 | Y2021 | Y2022 |
|-------|-------|-------|--------------|
| 3.90% | 3.31% | 3.48% | 4.36% |

**Remark: Adjusted to exclude lease liabilities according to TFRS16 for comparison purpose*

FY2022 Investment and Financing Activities

1Q

January

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

2Q

March

Replacement of existing perpetual bond
THB 15,000 m by CPF

April

C.P.Vietnam Corporation (CPV)
applies for approval of share distribution to become a public company in Vietnam

May

Thai Baht Debenture
Approx. THB 10,150 m by CPFTH
Tenor 7,10,12,15 yrs.

Tacharm Agricultural Industry Co., Ltd.

Swine breeding farm business
80.00% (THB 320 m)

3Q

August

Thai Baht Debenture
Approx. THB 11,875 m by CPF
Tenor 4,6,8 yrs.

4Q

December

Share Repurchase Program
THB 5,000 m or
200 m shares
From 19 Dec 2022 to
18 June 2023

As of Jan 4, 2023
Cumulative no. of shares
repurchased is 39,780,000 or
0.46% of total 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 Dec 31, 2022) | | | | | |
| CPALL (SET:CPALL) | <i>THB</i> | 68.25 | 613,097 | 34.09% | 209,005 |
| Siam Makro (SET:Makro) | <i>THB</i> | 40.00 | 423,212 | 8.85% | 37,454 |
| TRUE (SET:TRUE) | <i>THB</i> | 4.84 | 161,502 | 2.21% | 3,569 |
| CPE (TWSE:1215) | <i>TWD</i> | 78.30 | 23,711 | 39.00% | 9,247 |
| CTEI (HKSE:3839) | <i>HKD</i> | 0.65 | 695 | 50.43% | 350 |
| | | | | Total | 259,626 |

FY2023 Outlook

Growth Target

International business expansion continues to drive growth.



Key Drivers & Focus

- Efficiency improvement to lower production cost
- Improve consumption demand in some region
- Capacity expansion in multiple countries

Key Challenges

- Borrowing interest rate hike
- Impact from disease in human and animal
- Impact from risk of economic recession in some country
- Foreign exchange fluctuation
- Impact from geopolitical conflicts
- High raw material costs

Investment

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

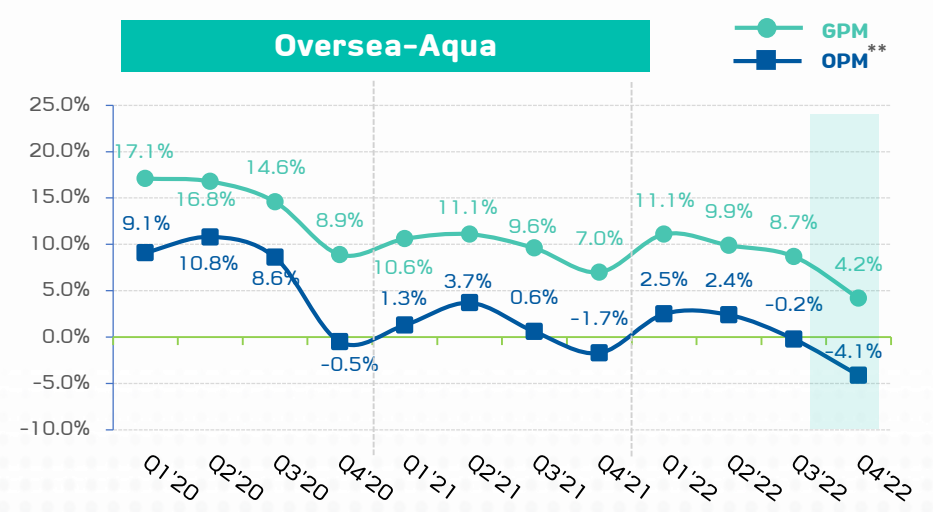
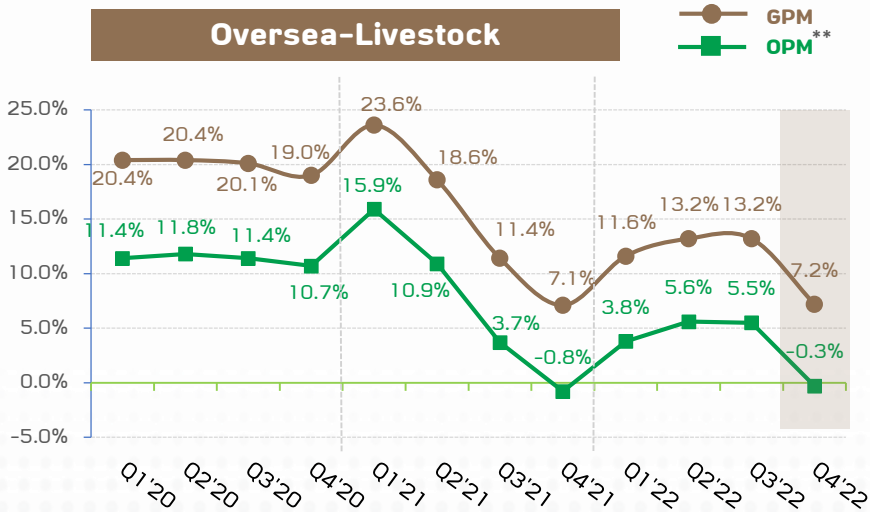
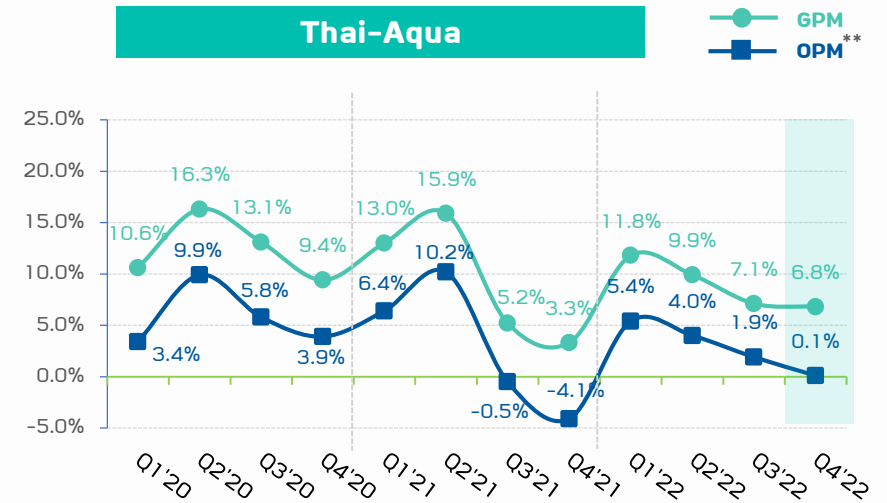
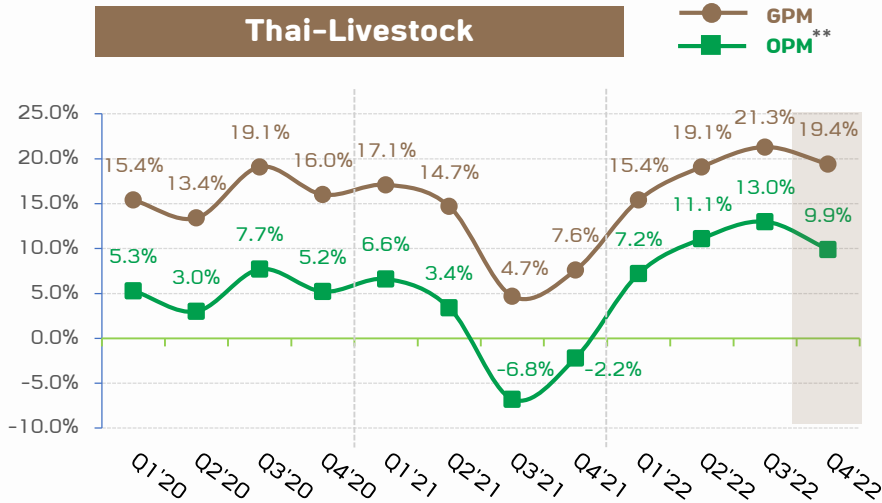


Appendix A

Highlights : 3Yr Historical Results

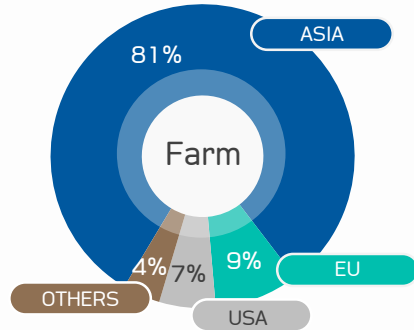


Gross Profit Margin & Operating Profit Margin

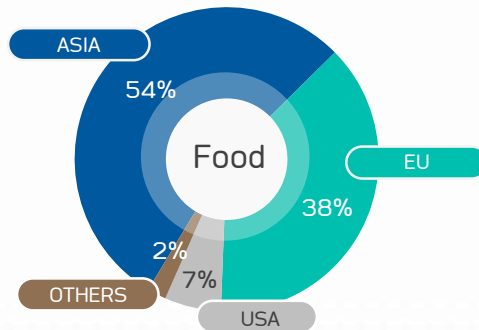


Thailand Operations – Export Destination

FY2020

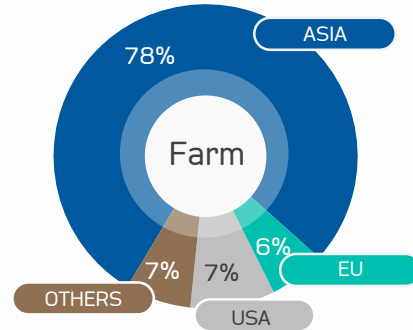


THB 8,506 million ▲ +6%

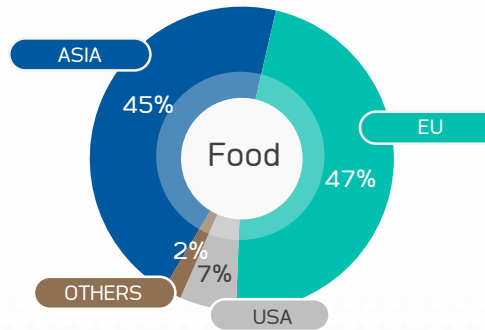


THB 20,577 million ▼ -14%

FY2021

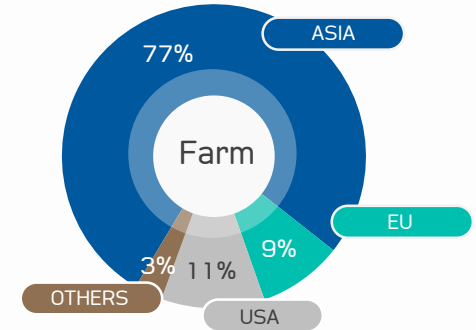


THB 6,951 million ▼ -18%

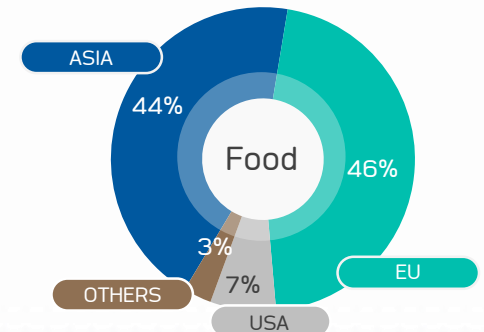


THB 22,086 million ▲ +7%

FY2022



THB 9,369 million ▲ +35%



THB 23,718 million ▲ +7%

Consolidated Income Statement Highlight

| | Full Year | | | | |
|-------------------------------|-----------|----------|---------------|-----------------|---------------|
| | FY2020 | FY2021 | % Change | FY2022 | % Change |
| Net sales | 589,713 | 512,704 | (13%) | 614,197 | 20% |
| Gross Profit Margin (%) | 18.2% | 12.9% | | 13.3% | |
| EBIT | 53,364 | 19,222 | (64%) | 30,778 | 60% |
| EBITDA | 91,207 | 55,882 | (39%) | 66,043 | 18% |
| Share in Profit of Associates | 9,254 | 4,167 | (55%) | 3,745 | (10%) |
| Financial Costs | (16,818) | (16,596) | (1%) | (20,358) | 23% |
| Income Taxes Expense | (11,001) | 2,654 | (76%) | 6,003 | 126% |
| Gain / (Loss) from FX | 994 | 651 | (35%) | 93 | (86%) |
| Gain from Deconso. CTI Group | 3,909 | - | (100%) | - | 0% |
| Gain from EBT MAKRO | - | 7,849 | 100% | - | (100%) |
| NET PROFIT | 26,022 | 13,028 | (50%) | 13,970 | 7% |
| EPS (THB) | 3.14 | 1.56 | | 1.69 | |
| # of capital shares* | 8,105 | 7,970 | | 7,936 | |
| Paid-Up Capital | 8,611 | 8,611 | | 8,611 | |
| Dividend (THB/Share) | 1.00 | 0.65 | | 0.75 | |

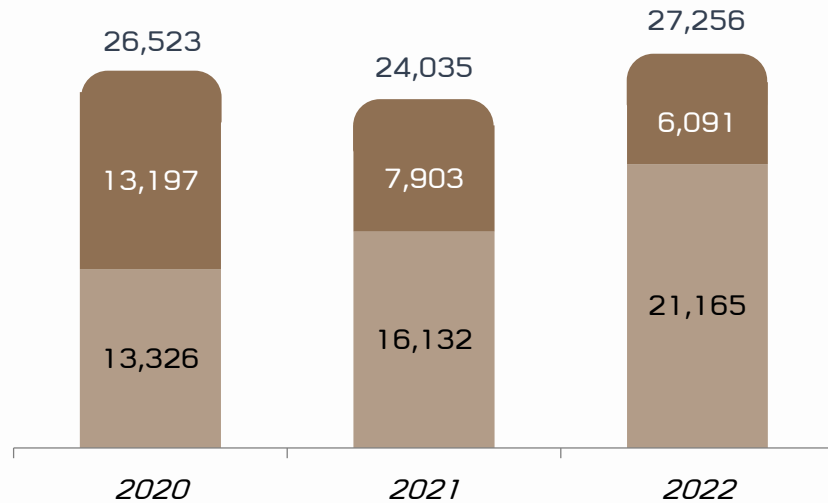
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

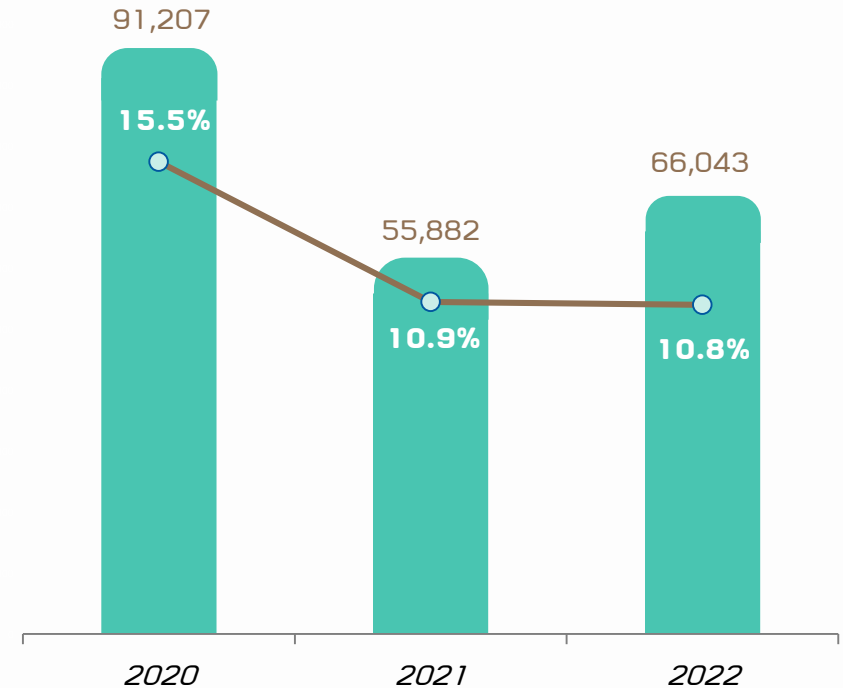
■ CPP ■ CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



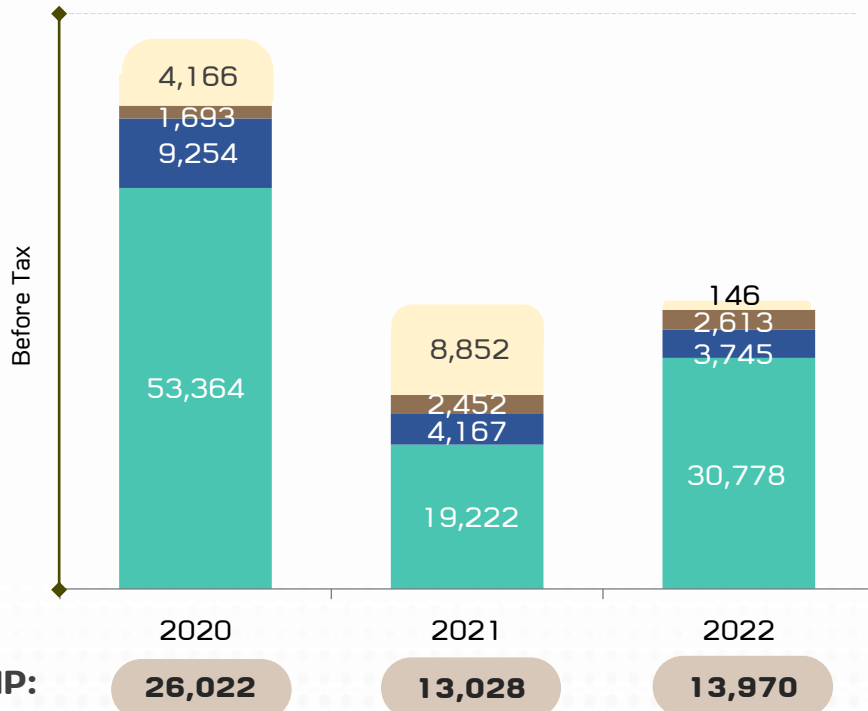
EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend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

Consolidated Net Profit, ROA and ROE

Net Profit

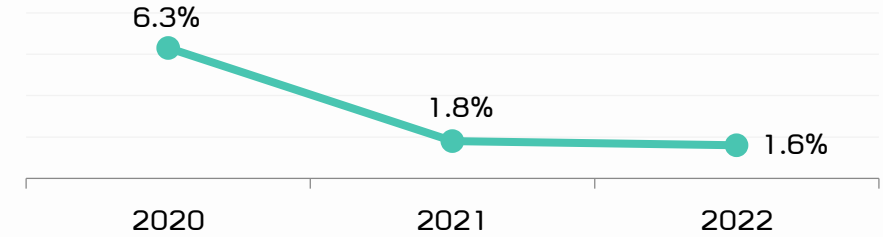
Unit: THB, m

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



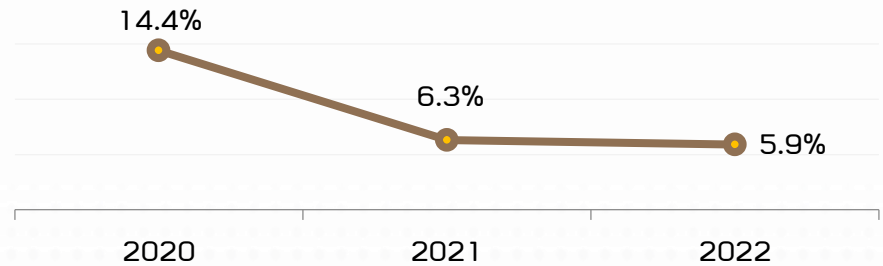
ROA & ROE

● ROA



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

● ROE

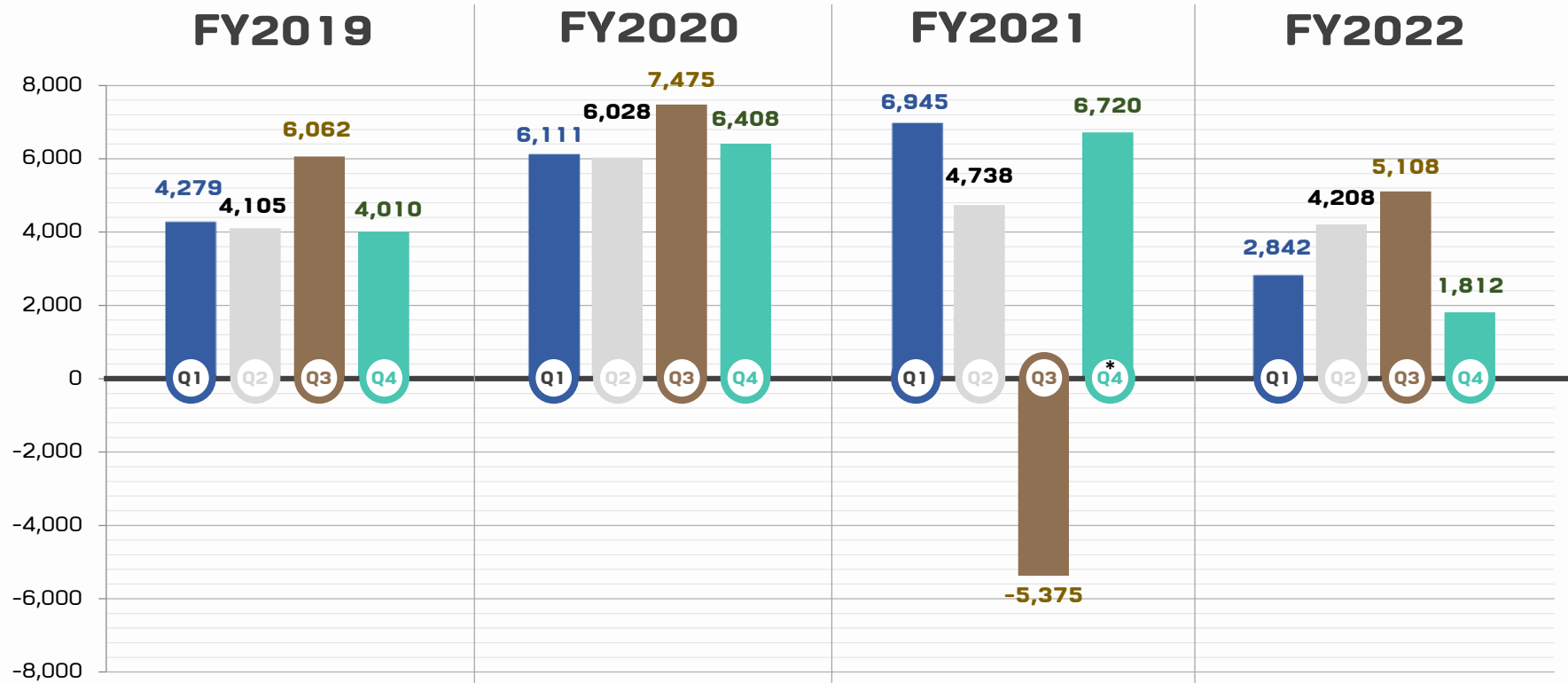


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



**Full Year :
Net Profit**

18,456

26,022

13,028

13,970

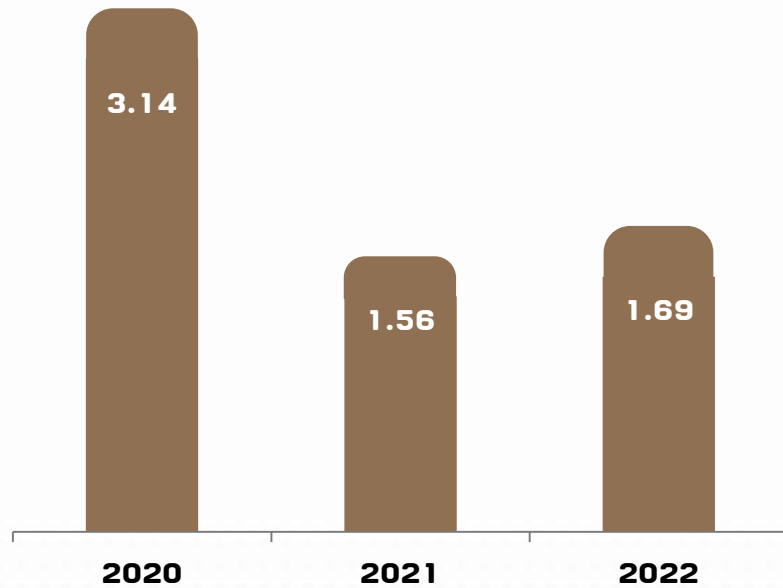
* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21



EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



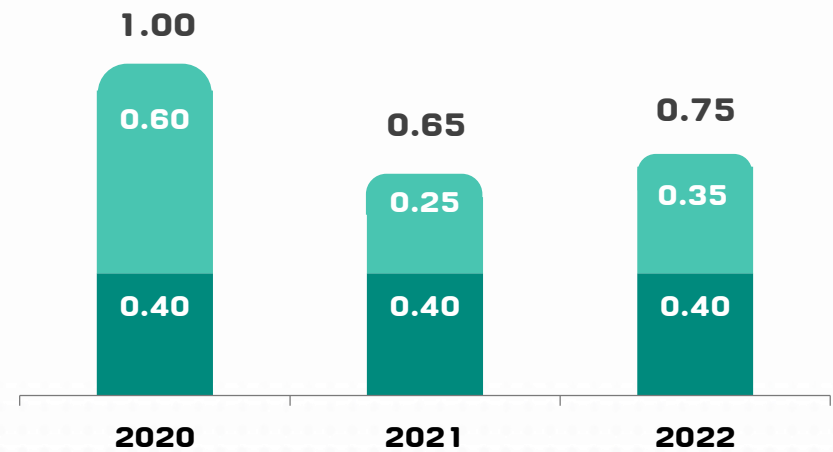
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

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





Appendix B

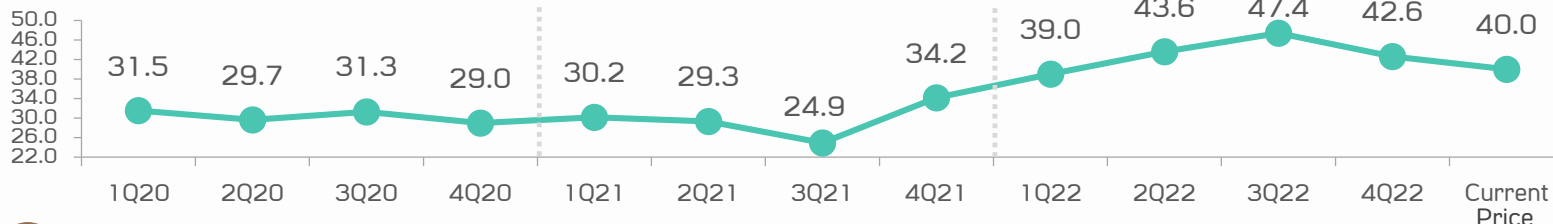
Products & Raw Materials Price Trend



Average Farm Prices - Thailand



Thailand's Broiler price (THB/kg)

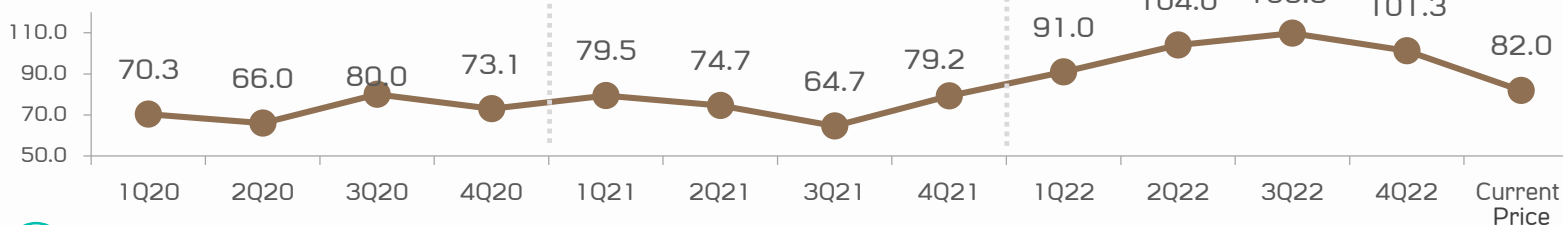


Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 30.4 | 29.7 | 43.4 |
| % Chg | -2% | +46% |



Thailand's Pork price (THB/kg)

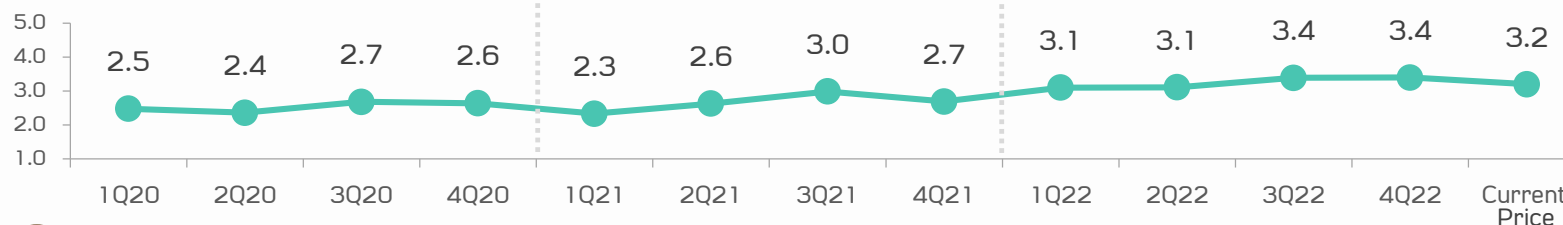


Average Price

| Y20 | Y21 | Y22 |
|-------|------|-------|
| 72.4 | 74.2 | 101.5 |
| % Chg | +3% | +37% |



Thailand's Fresh Egg price (THB/piece)

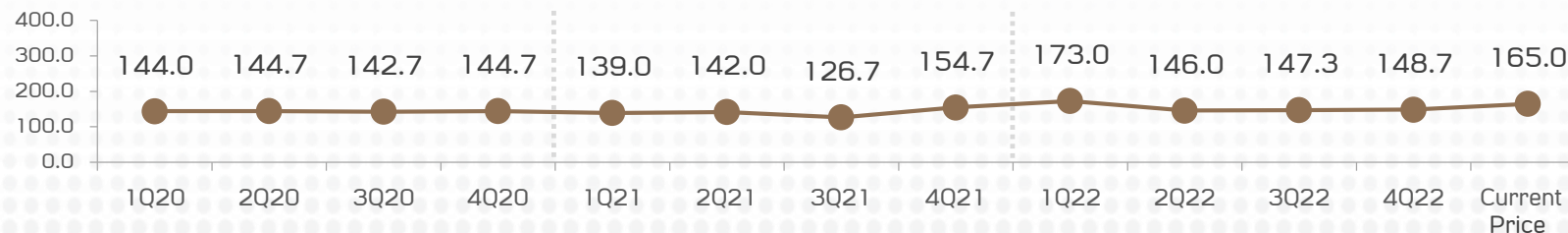


Average Price

| Y20 | Y21 | Y22 |
|-------|-----|------|
| 2.5 | 2.7 | 3.2 |
| % Chg | +5% | +22% |



Thailand's White Shrimp price (THB/Kg)



Average Price

| Y20 | Y21 | Y22 |
|-------|-----|-----|
| 144 | 141 | 154 |
| % Chg | -2% | +9% |

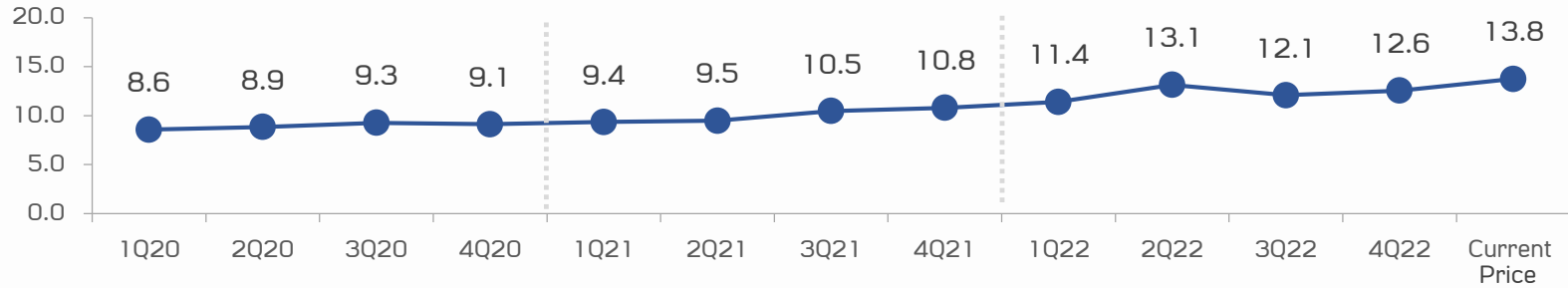
Size 70 pieces/kg

28



Average Raw material Prices – Thailand

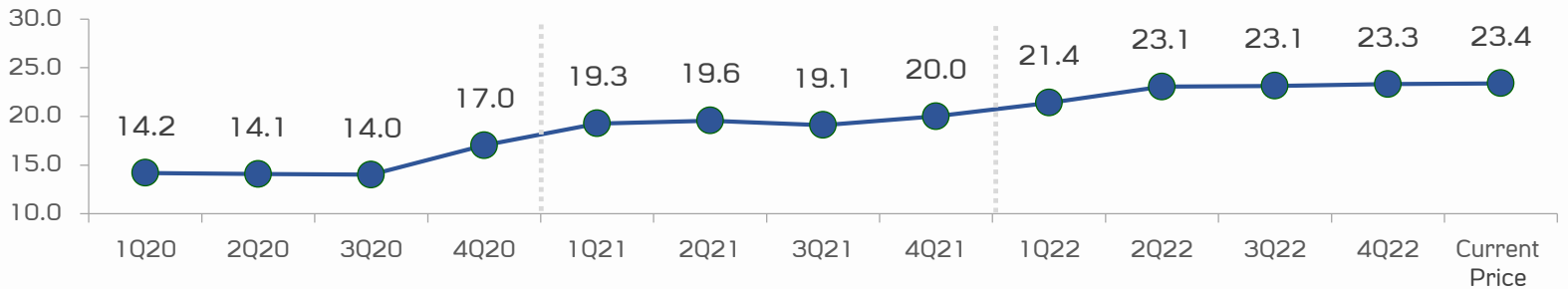
Thailand's Corn price (THB/kg)



Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 9.2 | 10.0 | 12.3 |
| % Chg | +9% | +23% |

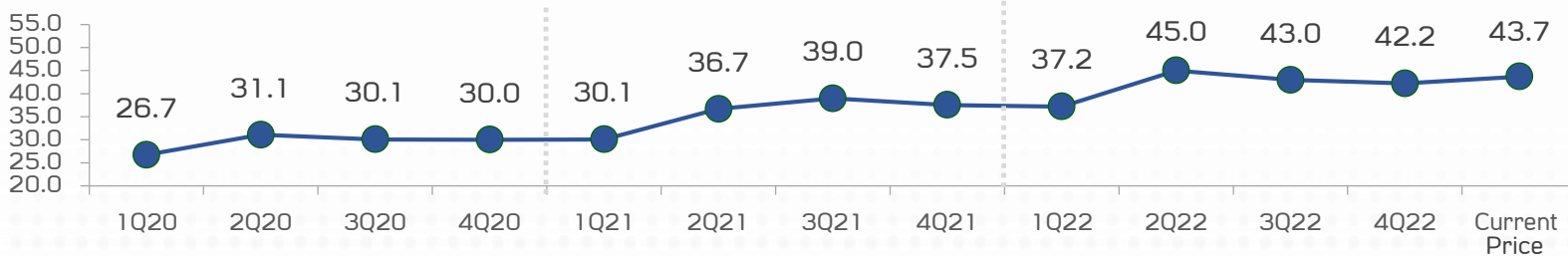
Thailand's Soybean Meal price (THB/kg)



Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 14.8 | 19.5 | 22.7 |
| % Chg | +31% | +17% |

Thailand's Fishmeal price (THB/kg)



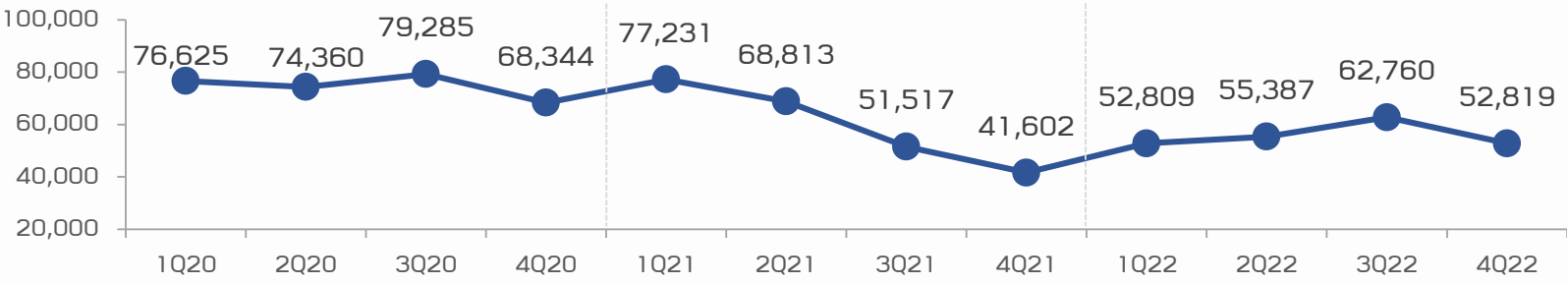
Average Price

| Y20 | Y21 | Y22 |
|-------|------|------|
| 29.5 | 35.8 | 41.8 |
| % Chg | +22% | +17% |

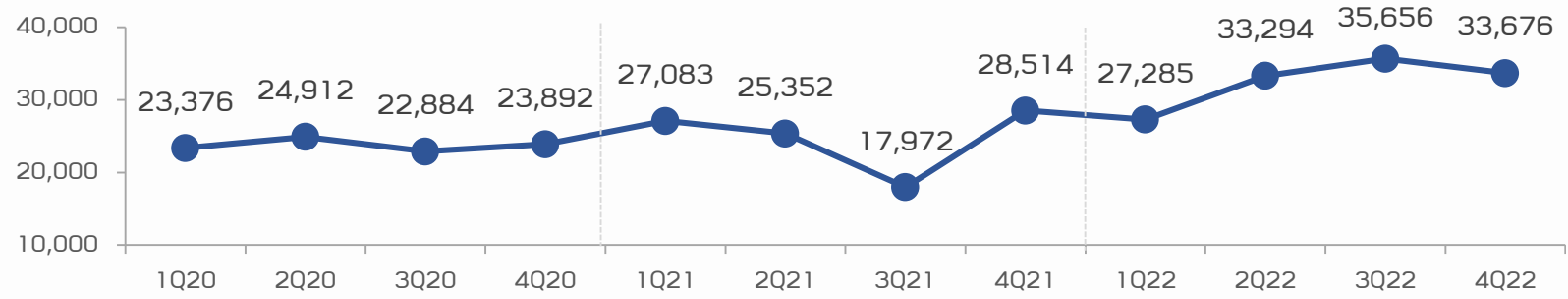
Source: CPF



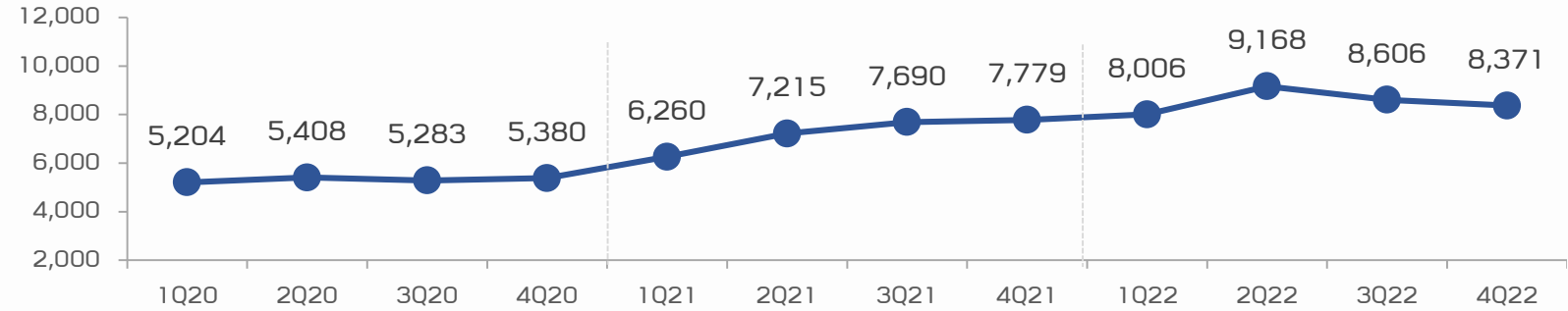
Vietnam: Average Market Price and Major Feed Raw Materials



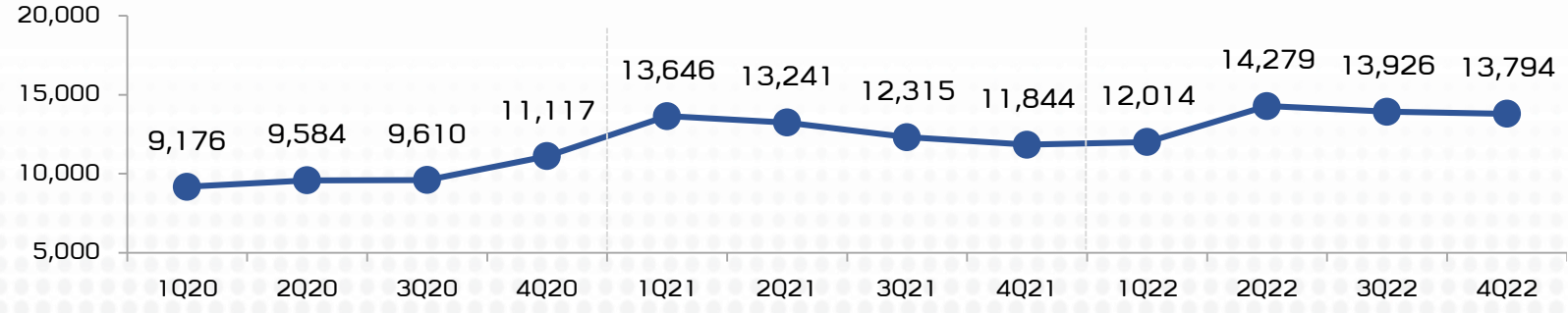
Swine
(VND/kg)



Broiler
(VND/kg)

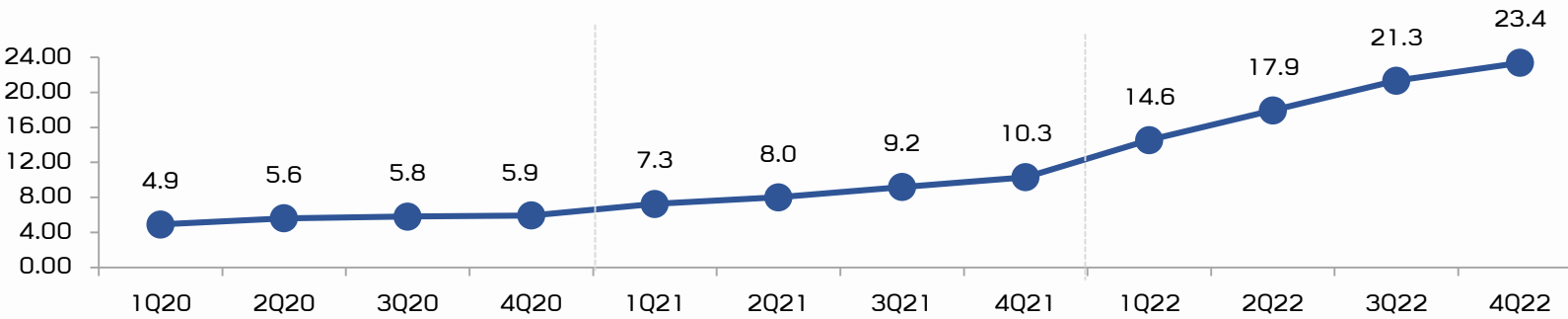


Corn
(VND/kg)

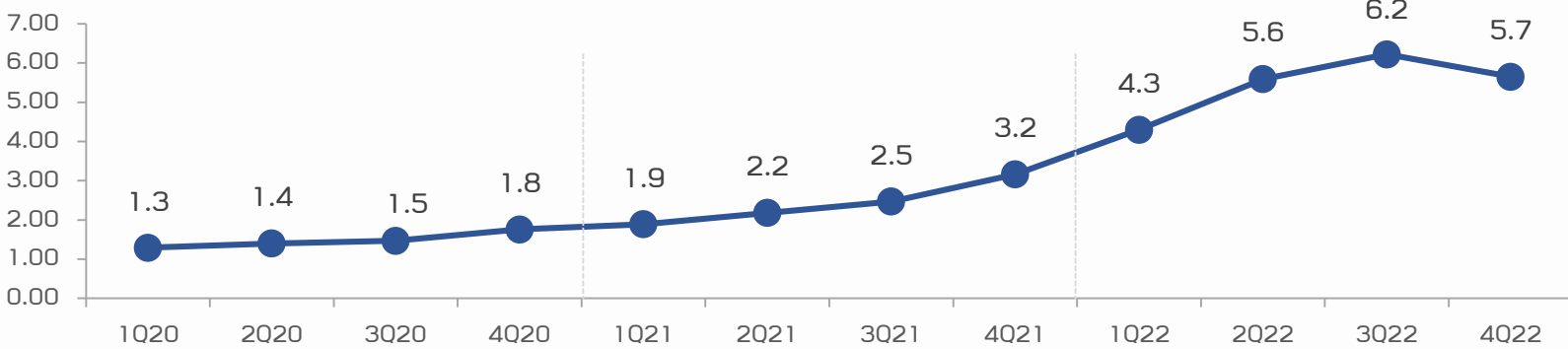


Soybean Meal
(VND/kg)

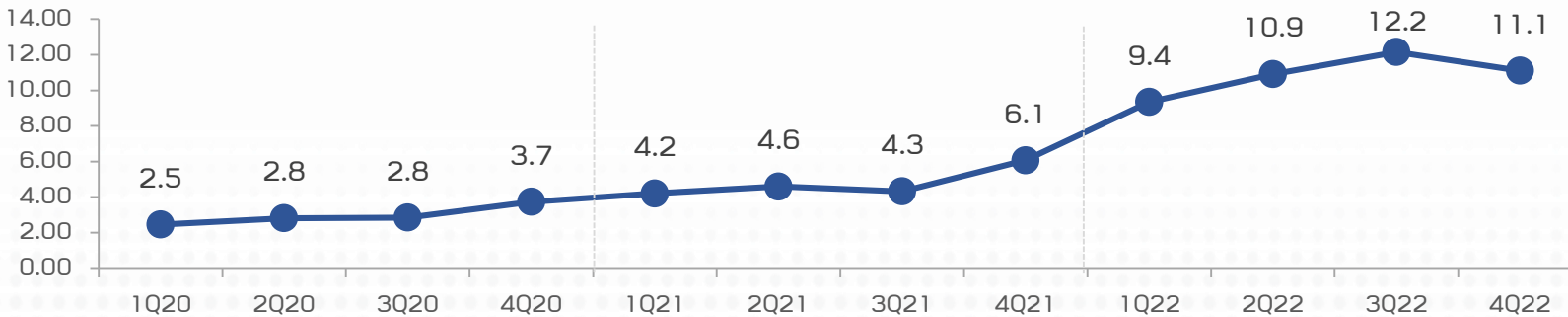
Türkiye: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

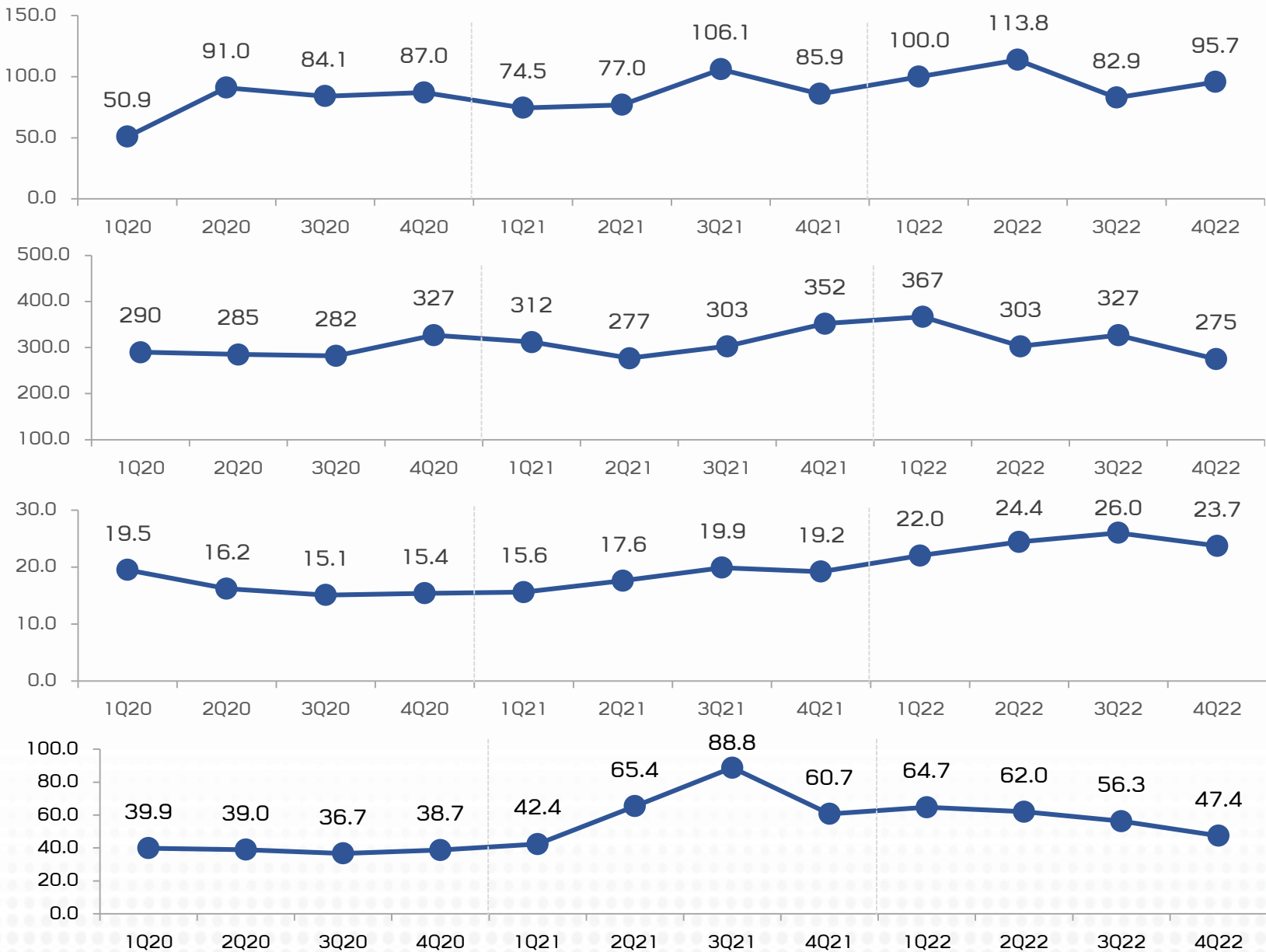


Corn
(TRY/kg)



Soybean Meal
(TRY/kg)

India: Average Market Price and Major Feed Raw Materials



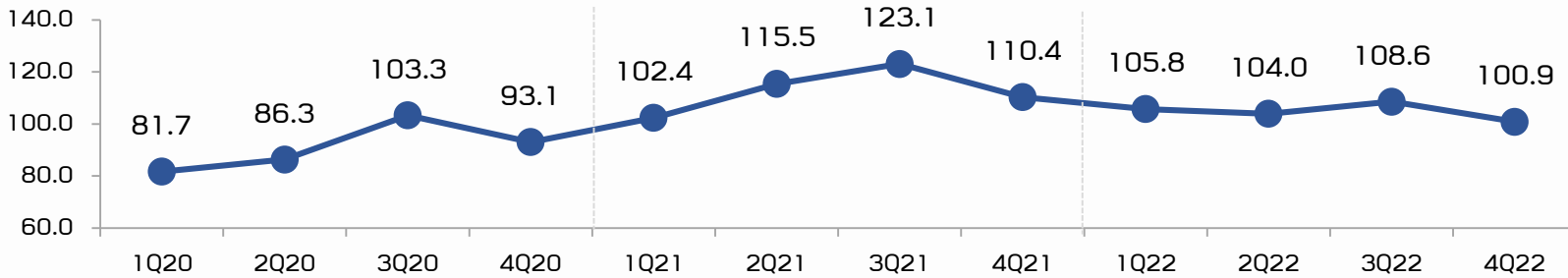
Broiler
(INR/kg)

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

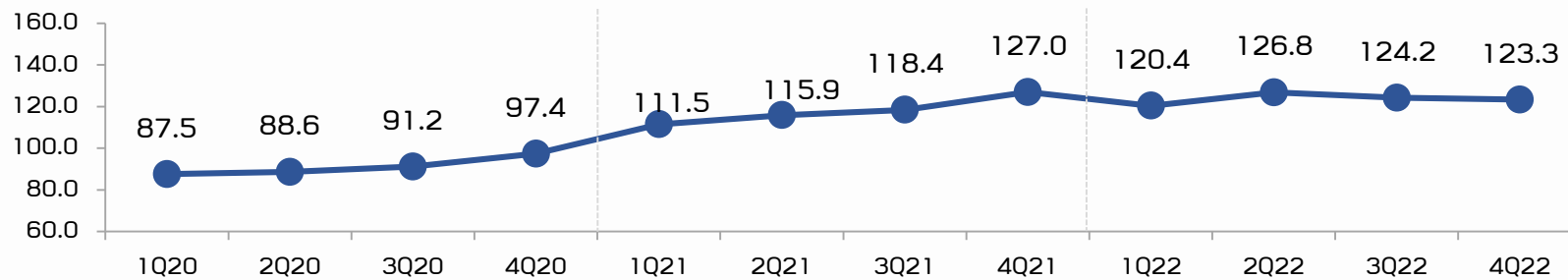
Corn
(INR/kg)

Soybean Meal
(INR/kg)

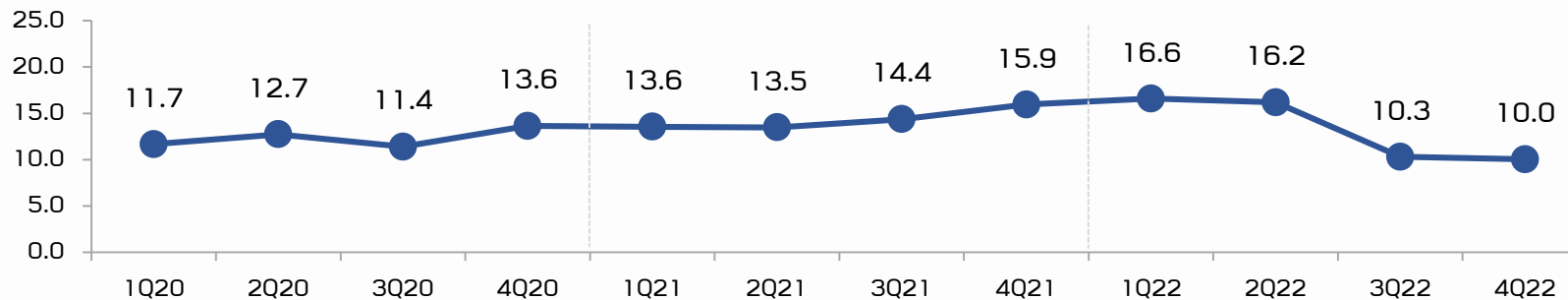
Russia: Average Market Price and Major Feed Raw Materials



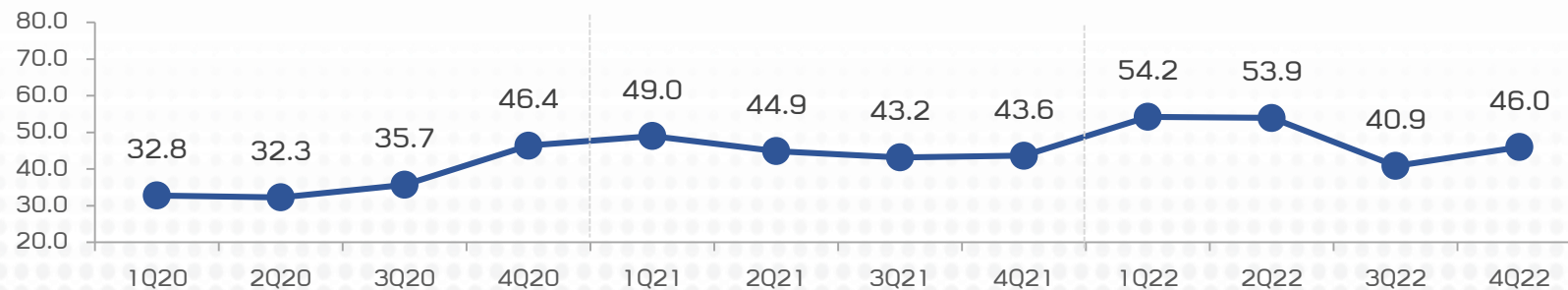
Swine
(RUB/kg)



Broiler
(RUB/kg)

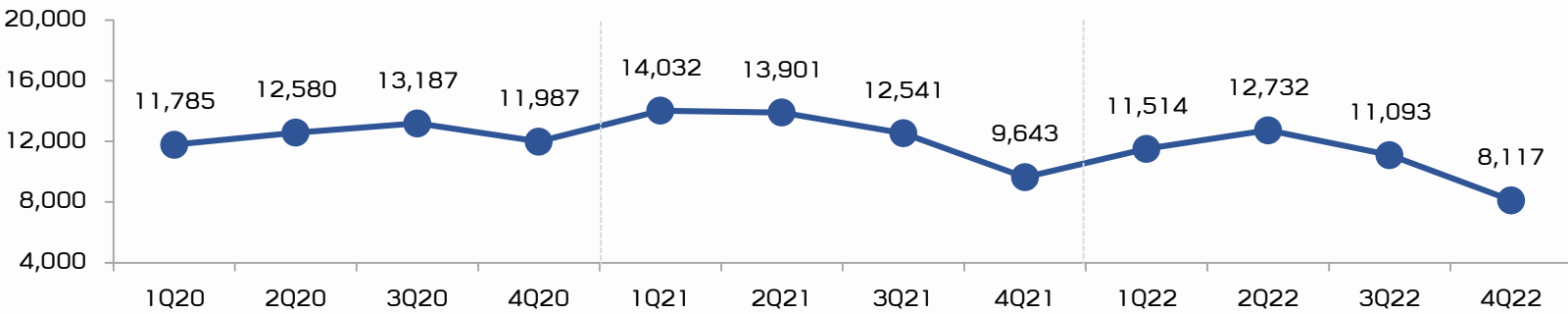


Wheat
(RUB/kg)

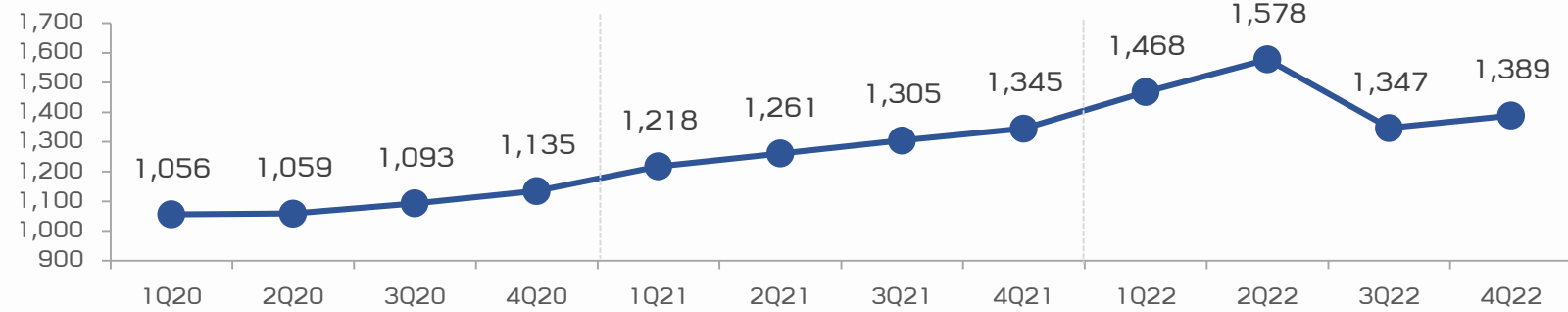


Soybean Meal
(RUB/kg)

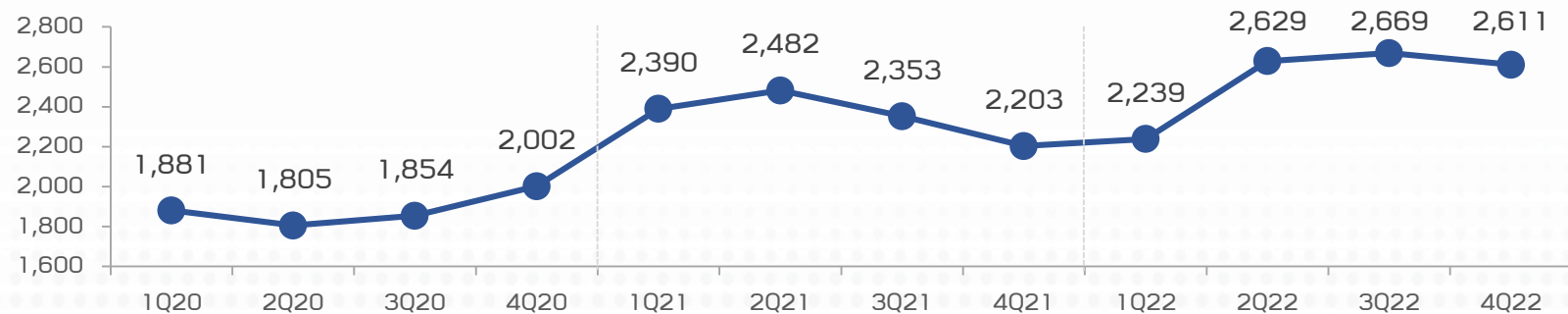
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

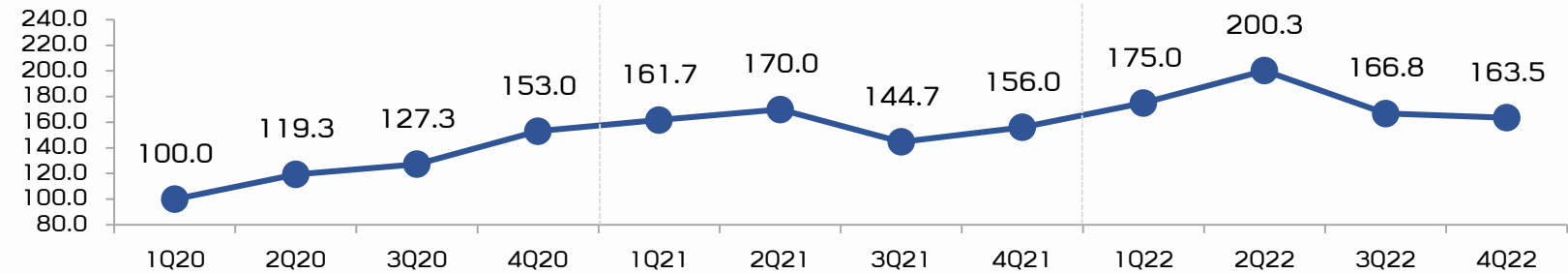


Corn
(KHR/kg)

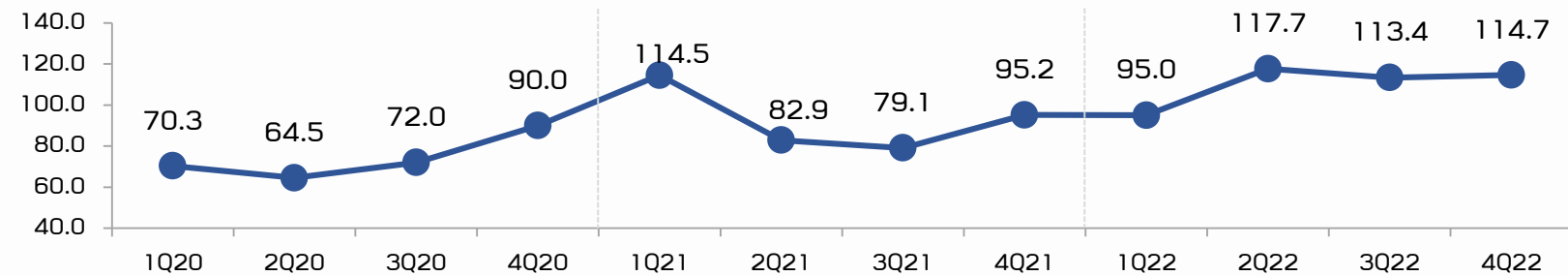


Soybean Meal
(KHR/kg)

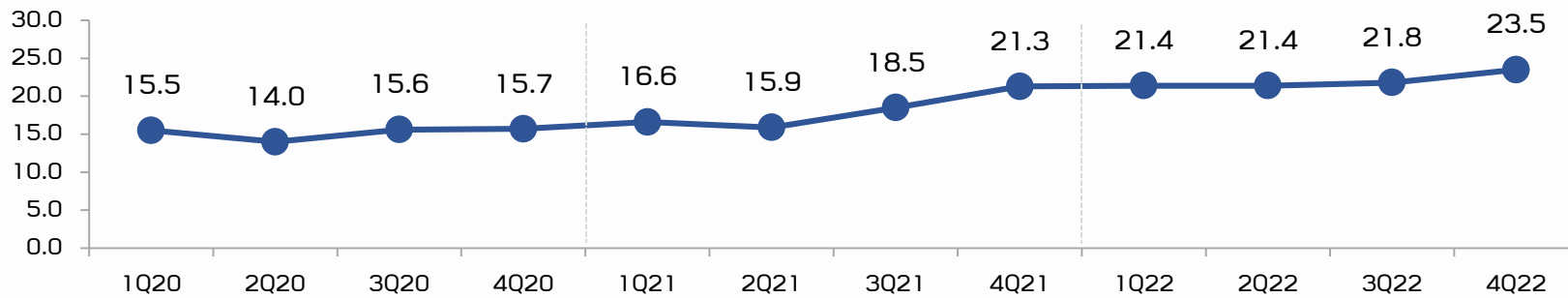
Philippines: Average Market Price and Major Feed Raw



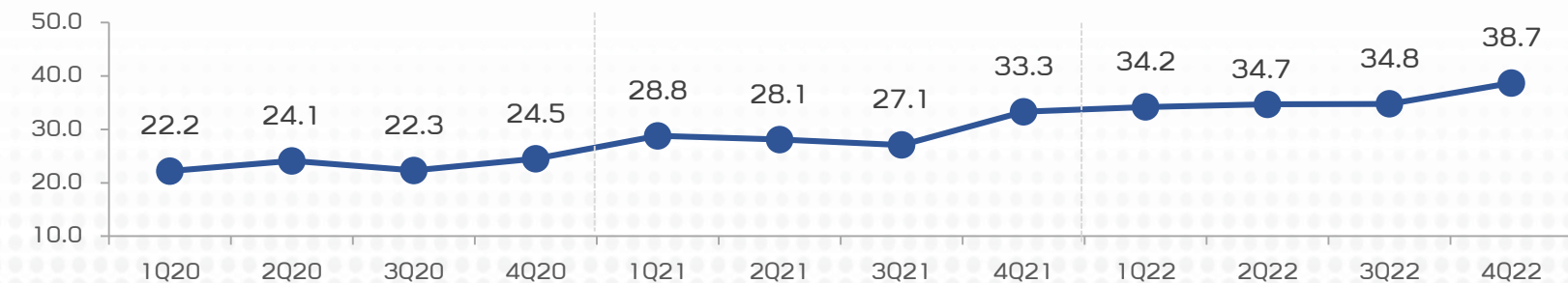
Swine
(RUB/kg)



Broiler
(RUB/kg)

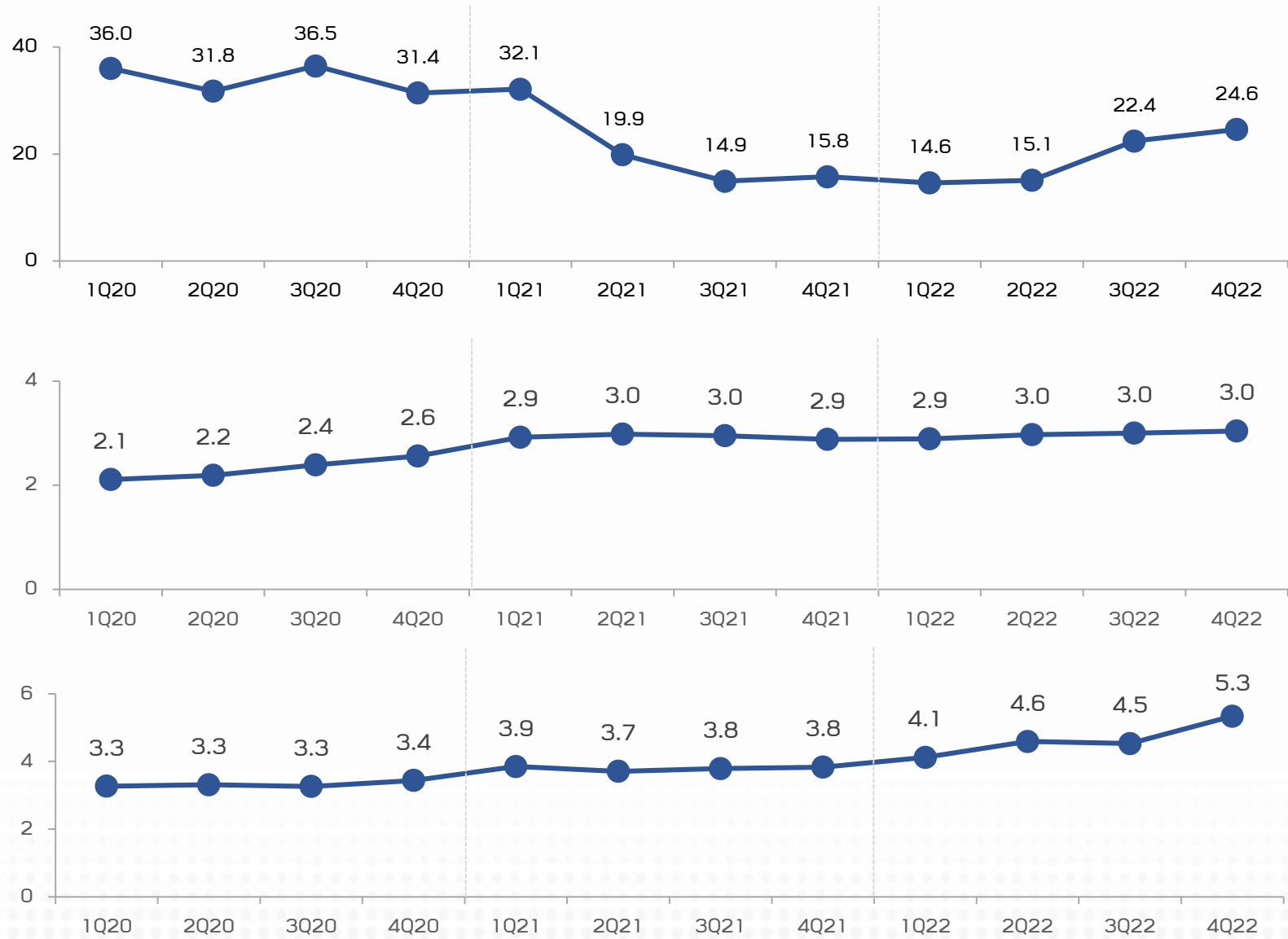


Corn
(RUB/kg)



Soybean Meal
(RUB/kg)

China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)

Corn
(RMB/kg)

Soybean Meal
(RMB/kg)

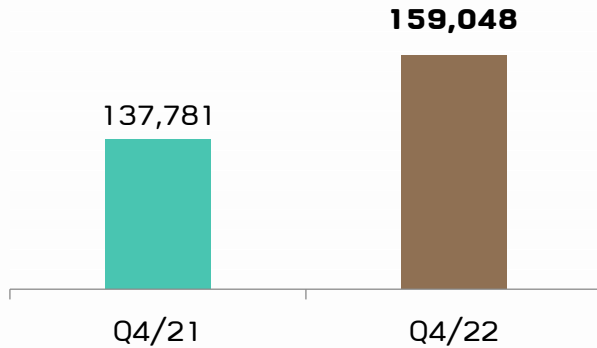
Appendix C

Highlights : Q4/2022 Results

Q4/2022 Results Highlights

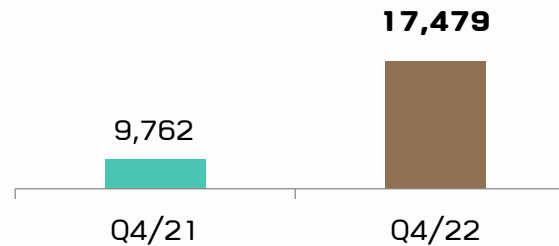
Consolidated Revenue (THB millions)

+15% YoY



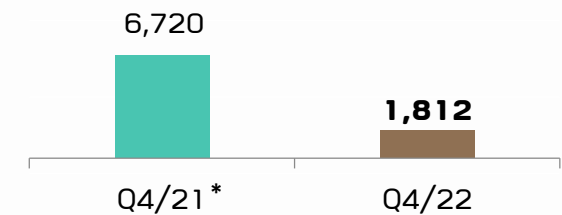
Gross Profit (THB millions)

+79% YoY



Net Profit (THB millions)

-73% YoY




Consolidated sales  +15% Y-o-Y

Gross profit margin

Q4/21 7.1%

Q4/22 11.0%

 +3.9%

Net profit margin

Q4/21 4.9%

Q4/22 1.1%

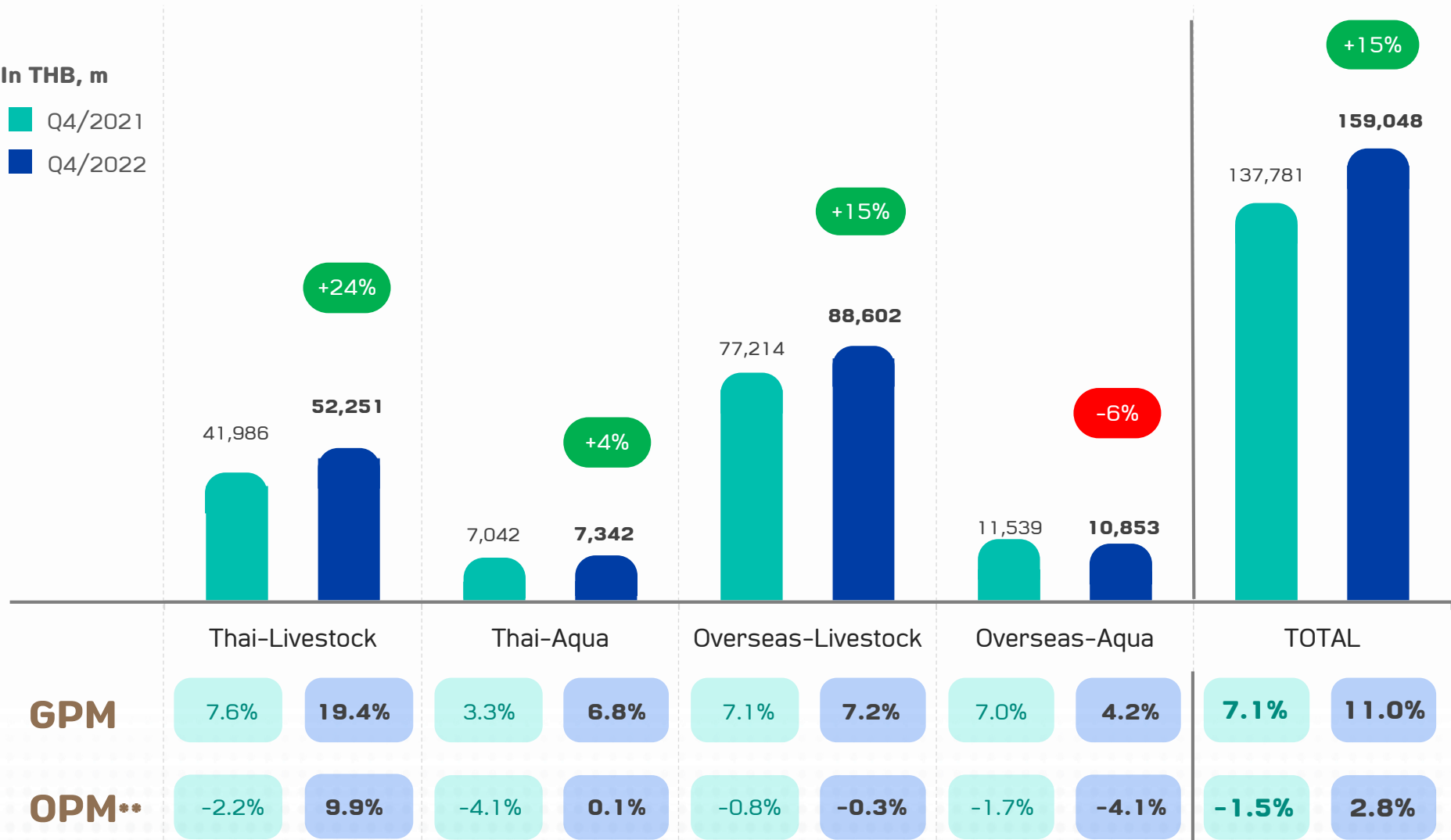
 -3.8%

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

Q4/2022: Sales & Profit Margin by Business

In THB, m

■ Q4/2021
■ Q4/2022



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

Q4/2022: Sales Structure by Business

| | Sales Breakdown | | | | | | | | |
|-------------------------|-----------------|----------------|------------|-------------|---------------|------------|---------|----------------|------------|
| | Livestock | | | Aquaculture | | | TOTAL | | |
| | Q4/21 | Q4/22 | %Change | Q4/21 | Q4/22 | %Change | Q4/21 | Q4/22 | %Change |
| Thailand | 41,986 | 52,251 | 24% | 7,042 | 7,342 | 4% | 49,028 | 59,593 | 22% |
| Domestic | 36,525 | 44,677 | 22% | 5,744 | 5,219 | -9% | 42,269 | 49,896 | 18% |
| Export | 5,461 | 7,574 | 39% | 1,298 | 2,123 | 64% | 6,759 | 9,697 | 43% |
| Vietnam | 24,117 | 26,086 | 8% | 4,804 | 3817 | -21% | 28,921 | 29,903 | 3% |
| China | 9,291 | 10,213 | 10% | 115 | 24 | -79% | 9,406 | 10,237 | 9% |
| Others | 43,806 | 52,303 | 19% | 6,620 | 7,012 | 6% | 50,426 | 59,315 | 18% |
| TOTAL | 119,200 | 140,853 | 18% | 18,581 | 18,195 | -2% | 137,781 | 159,048 | 15% |
| % of Total Sales | 87% | 89% | | 13% | 11% | | 100% | 100% | |



Q4/2022: Sales Structure by Products

| | Sales Breakdown by Products | | | | | | | | | | | |
|--------------|-----------------------------|---------------|------------|--------|---------------|------------|--------|---------------|------------|---------|----------------|------------|
| | 🍲 Feed | | | 🐔 Farm | | | 🍲 Food | | | TOTAL | | |
| | Q4/21 | Q4/22 | %Change | Q4/21 | Q4/22 | %Change | Q4/21 | Q4/22 | %Change | Q4/21 | Q4/22 | %Change |
| Thailand | 10,759 | 12,897 | 20% | 26,082 | 32,715 | 25% | 12,187 | 13,981 | 15% | 49,028 | 59,593 | 22% |
| Domestic | 10,752 | 12,884 | 20% | 24,986 | 29,424 | 18% | 6,531 | 7,588 | 16% | 42,269 | 49,896 | 18% |
| Export | 7 | 13 | 86% | 1,096 | 3,291 | 200% | 5,656 | 6,393 | 13% | 6,759 | 9,697 | 43% |
| Vietnam | 8,277 | 9101 | 10% | 18,983 | 18,689 | -2% | 1,661 | 2,113 | 27% | 28,921 | 29,903 | 3% |
| China | 0 | 0 | 0% | 6,407 | 7,097 | 11% | 2,999 | 3,140 | 5% | 9,406 | 10,237 | 9% |
| Others | 13,145 | 13,934 | 6% | 23,594 | 29,393 | 25% | 13,686 | 15,988 | 17% | 50,426 | 59,315 | 18% |
| Total | 32,181 | 35,932 | 12% | 75,067 | 87,894 | 17% | 30,533 | 35,222 | 15% | 137,781 | 159,048 | 15% |

Appendix D

**Group of Associate Companies
& Joint Ventures**

Group of Associate Companies & Joint Ventures

As of Dec 31, 2022

| 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 | 34.09 |
| Siam Makro Public Company Limited | Wholesale business | 8.85 |
| Nava 84 Co., Ltd. | Investment | 25.00 |
| BHJ Kalino Food AB | Distributor of meats and food products | 15.08 |
| Siam Rivea Co., Ltd. | Restaurant | 29.99 |
| A.P.P. 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 |

Associates Under CPP

| | | |
|--|---|-------|
| 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 |

Associates Under CTEI

| | | |
|------------------------------------|--|-------|
| Zhan Jiang Deni Carburetor Co.Ltd. | Manufactures and distributes carburetor products | 14.12 |
|------------------------------------|--|-------|

| Joint Ventures | Type of Business | CPF's Direct and Indirect Interest (%) |
|---|------------------------------|--|
| CP-Meiji Co., Ltd. | Production of dairy products | 59.99 |
| SuperDrob S.A. | Livestock business | 49.45 |
| Westbridge Foods Holding B.V. | Food trading business | 50.00 |
| Camanor Produtos Marinhos Ltda. | Shrimp business | 40.00 |
| Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd. | Aquaculture business | 74.99 |
| HyLife Investments Ltd. | Swine business | 50.10 |
| Feng Sheng Livestock Co., Ltd. | Livestock business | 19.50 |
| Well Well Invest S.A.. | Plant-based meat products | 33.33 |
| CP-MP Logistics Joint Stock Company (Vietnam) | Logistics business | 40.76 |
| 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
6,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



อร่อยปัง
ชุดเบอร์เกอร์ทูบ

มาจากเนื้อกึ่งต้มๆ

ชุดเบอร์เกอร์ทูบ

- เบอร์เกอร์ทูบ
- เฟรนช์ฟรายส์ขนาดปกติ
- เติมน้ำ 22 ออนซ์

เพียงชุดละ: 129 บาท

เบอร์เกอร์ทูบ
1อัน 69 2อัน 119

Chester's

SNOW CHEESE Festival

59 บาท

125 บาท

Chester's

TRUFFLE Cover

115 บาท

129 บาท



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PUT OUR
HEART
INTO FOOD

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Sustainability Report:

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



