



Charoen Pokphand Foods Plc.

9M16

RESULTS BRIEFING

November 14, 2016



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



Kitchen of The World	Business Overview	02
	9M16 Results Briefing	08
	Financial Highlights	13
	Future Plan	14
	Appendix	
	A: 3Yr Historical Results	
	B: Product & Raw Materials Price Trend	
C: Product Sample & Retail Outlet Format		
D: Highlights - 3Q16 Results		
E: Export Destination		
F: M&A in 2016		



CPF Investment Highlights

- One of the World's leading listed animal feed manufacturers, swine producers, and shrimp integrated business
- Diversified portfolio with operations in 14 countries catered to over 3 billion population, and exports to more than 30 countries
- Multi-species of animal proteins (mainly poultry, swine and shrimp)
- Member of "SET 50" : Ticker "CPF" under Agro & Food Industry Sector
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Growth Platform
 - : *Globalization by establishing operations in foreign markets, including M&A*
 - : *Value-added business by expanding portfolio towards more value added and innovated products to serve rising new market demands*



Company Facts (as of September 30, 2016)

Vision : “Kitchen of the World”

- Portfolio**
- 4 Listed Investments onboard (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
 - 24 Series of Debentures listed on Thai Bond Market Association “TBMA”

Highlights

Market Cap : THB 229,028 million or ~USD6.5 billion
(as of November 11, 2016)

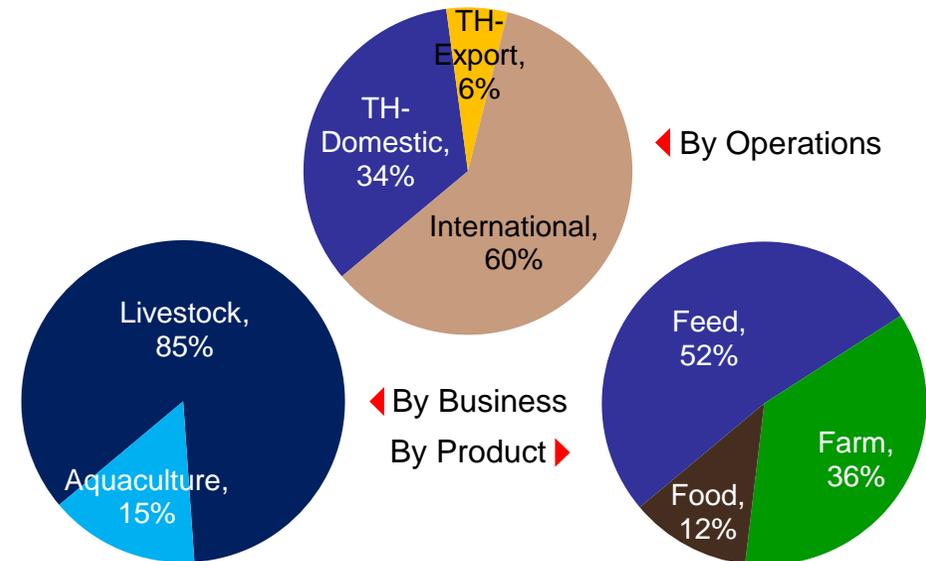
Capital : 7,743 million shares (paid-up),
par value of THB.1.00 per share

Book Value : THB16.61* per share (as of September 30, 2016)

Shareholders : Charoen Pokphand Group Ltd. 45.4%
of Paid-Up Capital (as of August 26, 2016)

Credit Rating : “A+” with “Stable” Outlook (as of March 31, 2016)

FY15 Sales : THB421 billion or ~USD 12.0 billion



Note: USD1 = THB 35.20 (as of November 11, 2016)

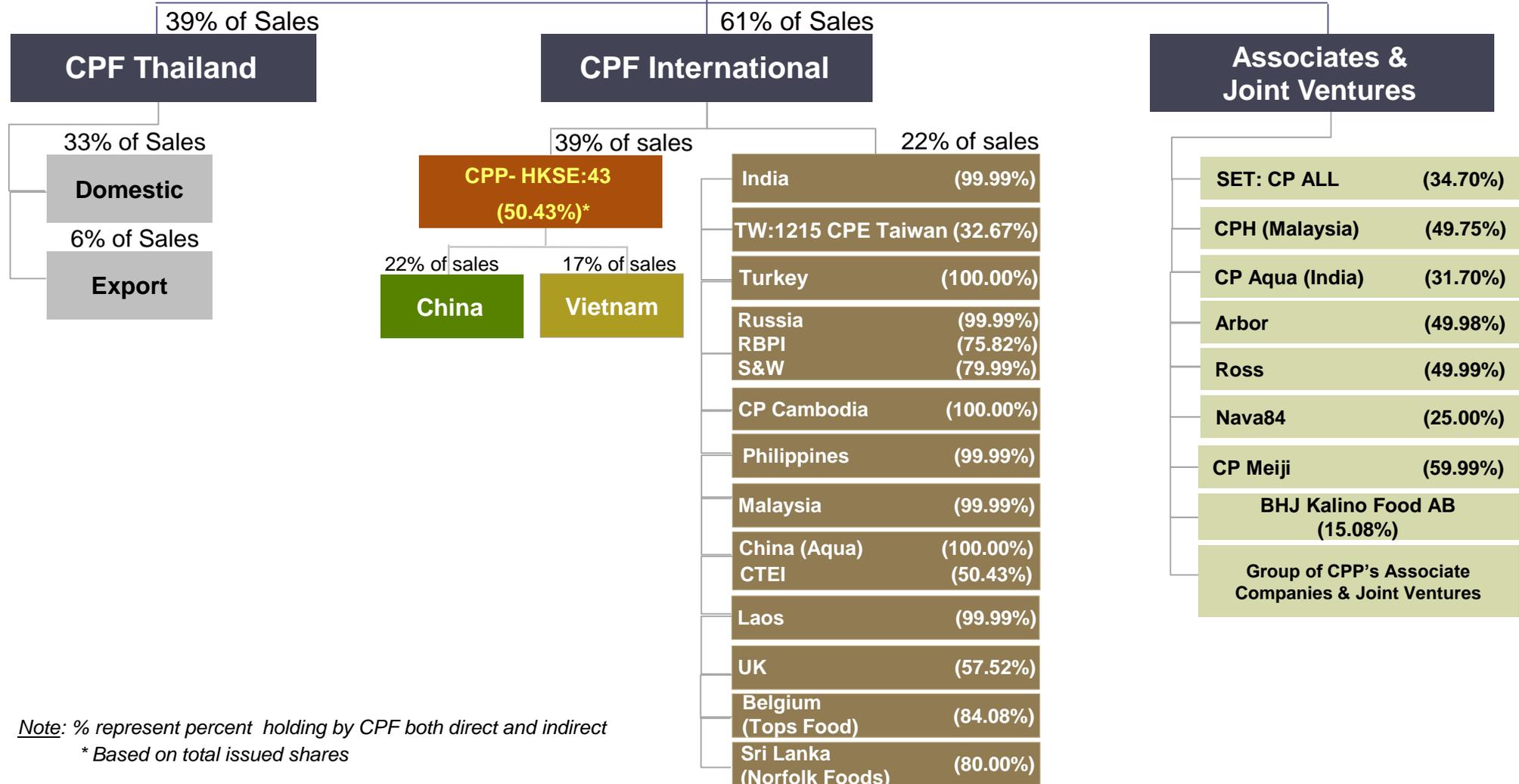
* Exclude Non-Controlling Interests (NCI)



CPF Operational Structure

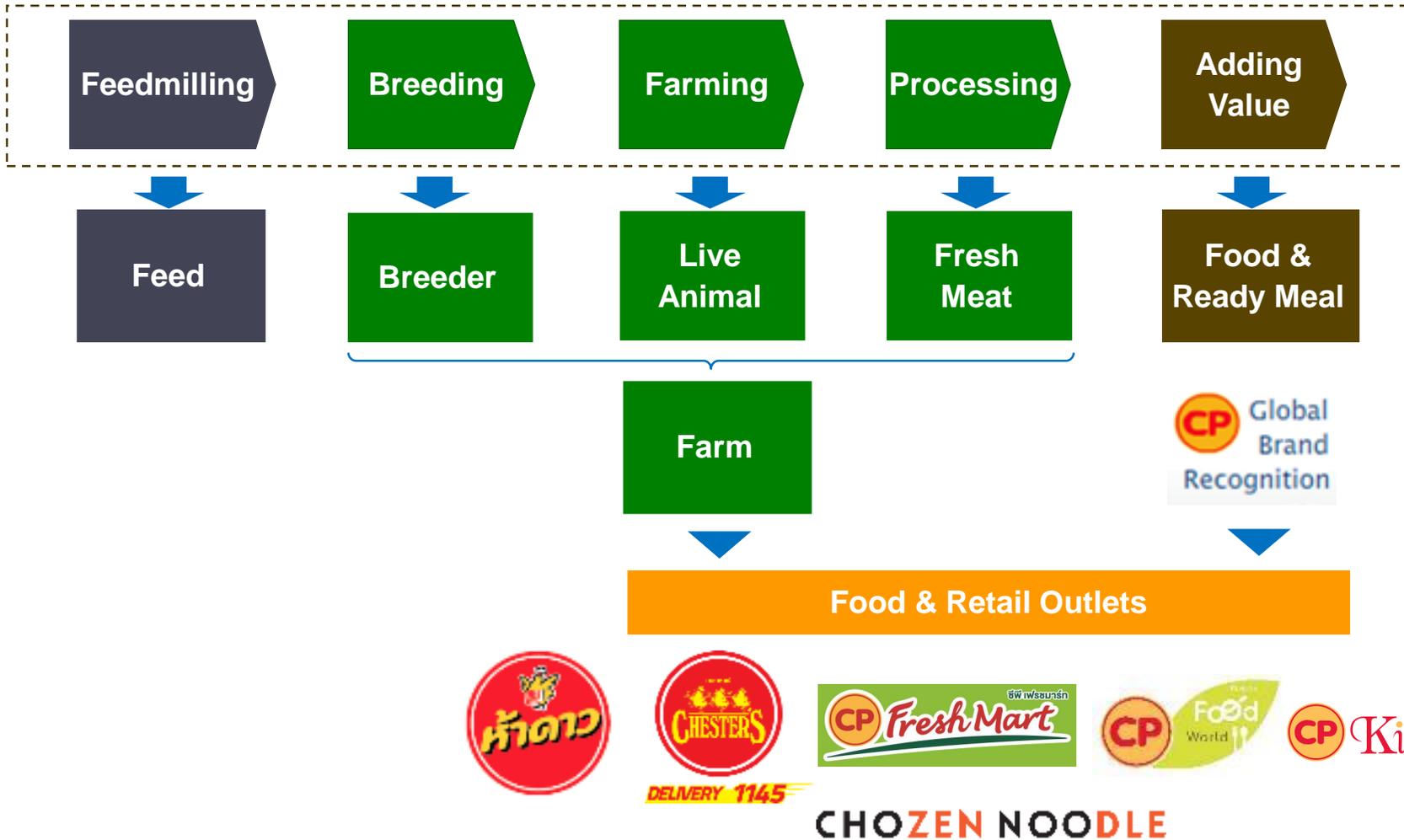


9M16 : Sales: THB 344,839 m
Net Profit: THB 12,965 m



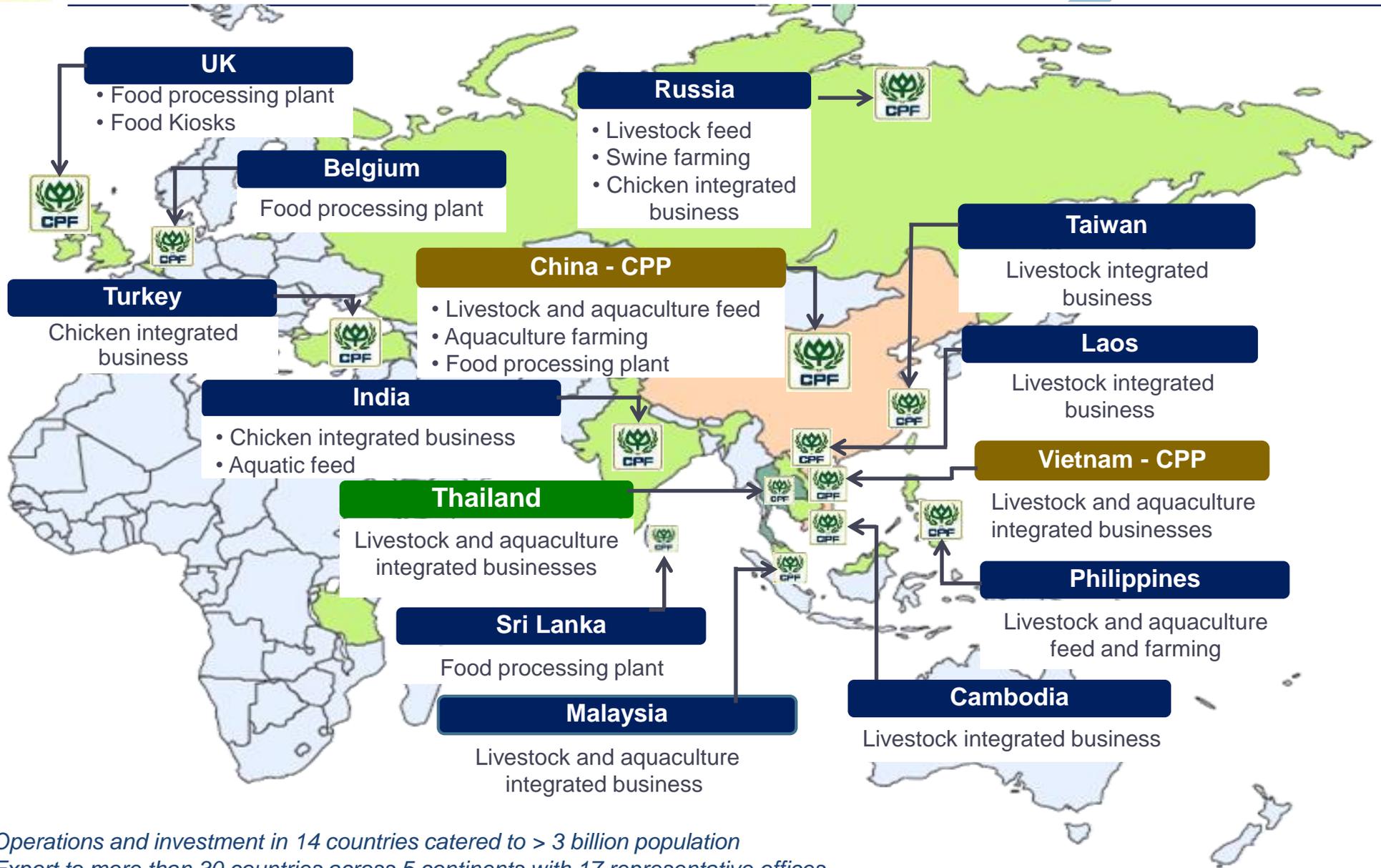
*Note: % represent percent holding by CPF both direct and indirect
 * Based on total issued shares*

Integrated operating platform for safety & quality control
 Livestock (Broiler, Layer, Swine, Duck) and aquaculture (Shrimp & Fish)





CPF Leading Footprints



- Operations and investment in 14 countries catered to > 3 billion population
- Export to more than 30 countries across 5 continents with 17 representative offices
- Tanzania : Pilot Project

Challenges

- Turnaround in shrimp business
- Global and Thailand economic uncertainties
- The impact of natural disasters (i.e. drought, climate changes, floods)

Latest Activities

Finance

- Issuance of THB 16,000 m debenture by CPF Thailand on Jan, 2016 (@ Avg. 3.65%)
- Issuance of THB 9,060 m debenture on Apr, 2016 (@ Avg. 3.25%)
- Issuance of THB 13,000 m debenture by CPF Thailand on July, 2016 (@ Avg. 3.34%)
- Issuance of 0.5% exchangeable bonds (“EB”) on Sep 22, 2016 (USD 300 m, EB due 2021)

Acquisition

- Acquired 100% in Hubei Chai Tai Co., Ltd on May 11, 2016 (approx. THB 561 m)
- Announcing the acquisition of 30% in Banner Infant Dairy Products on June 29, 2016 (approx. THB 3,080 m)
- Acquired 12% in Qingdao Yi Bang on July 2016 (approx. THB 1,405 m)
- Acquired 80% in Norfolk Foods in Sri Lanka on July 14, 2016 (approx. THB 141 m)
- Acquired 60% in Foodfellas in UK on October 15, 2016 (approx. THB 538 m)
- Acquired 70% in Fujian Sumpo on October 21, 2016 (approx. THB 1,688 m)





9M16 Results Highlights

- Revenue increased 11% y-o-y to THB 344,839m in 9M16
- Gross Profit increased 33% y-o-y to THB 57,021m in 9M16, Gross profit margin increased from 13.8% in 9M15 to 16.5% in 9M16.
- EBITDA increased 85% y-o-y from THB 19,189m in 9M15 to THB 35,489m in 9M16.
(EBITDA margin increased from 6.1% in 9M15 to 10.3% in 9M16)
- Net profit increased 36% y-o-y from THB 9,510m to THB 12,965m in 9M16.
(Net profit margin increased from 3.0% in 9M15 to 3.8% in 9M16)



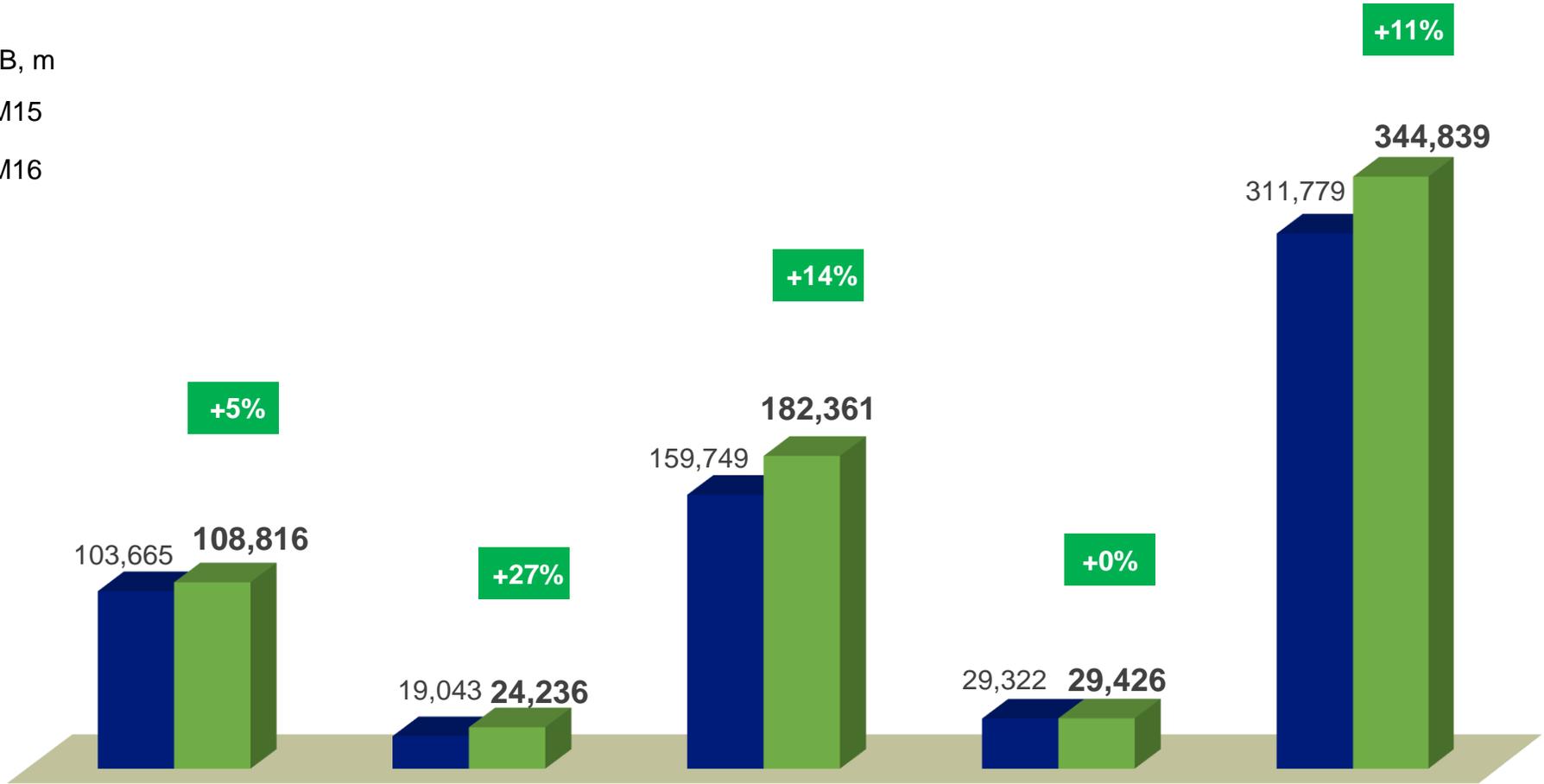
9M16: Sales & Gross Profit Margin by Business



In THB, m

9M15

9M16



Thai-Livestock

Thai-Aqua

Overseas-Livestock

Overseas-Aqua

TOTAL

GPM

12.4% 16.3%

4.9% 13.8%

15.8% 17.8%

13.7% 11.9%

13.8% 16.5%

OPM

3.4% 7.4%

-8.1% 5.6%

5.6% 9.0%

4.7% 4.9%

4.2% 7.9%



9M16: Consolidated Sales Structure by Business



Sales Breakdown

	Livestock			Aqualculture			Total		
	9M15	9M16	%Change	9M15	9M16	%Change	9M15	9M16	%Change
Thailand	103,665	108,815	5%	19,043	24,237	27%	122,708	133,052	8%
<i>Domestic</i>	88,893	91,931	3%	15,566	20,812	34%	104,459	112,743	8%
<i>Export</i>	14,772	16,884	14%	3,477	3,425	-1%	18,249	20,309	11%
China	71,336	69,308	-3%	8,599	7,625	-11%	79,935	76,933	-4%
Vietnam	44,403	51,957	17%	6,832	6,575	-4%	51,235	58,532	14%
Others	44,010	61,096	39%	13,891	15,226	10%	57,901	76,322	32%
Total	263,414	291,176	11%	48,365	53,662	11%	311,779	344,839	11%

% of Total Sales

84%

84%

16%

16%

100%

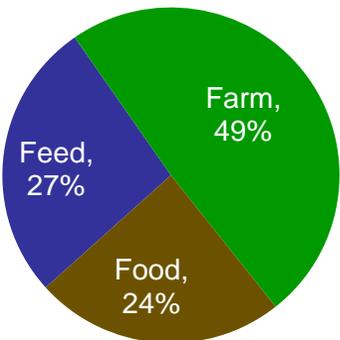
100%



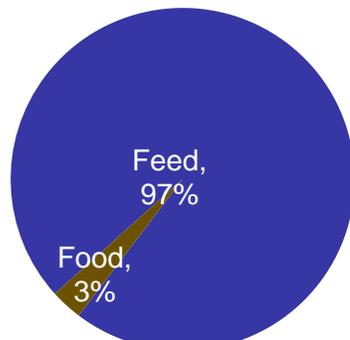
9M16: Consolidated Sales by Products

Sales Breakdown by Products

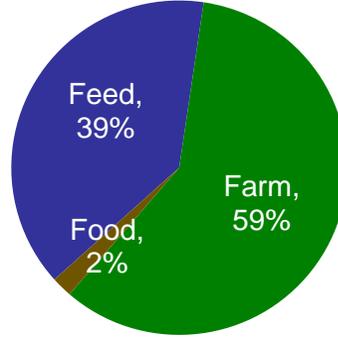
	Feed			Farm			Food			Total		
	9M15	9M16	%Change	9M15	9M16	%Change	9M15	9M16	%Change	9M15	9M16	%Change
Thailand	38,171	36,539	-4%	54,198	65,113	20%	30,339	31,401	4%	122,708	133,053	8%
<i>Domestic</i>	37,979	36,433	-4%	50,074	59,893	20%	16,406	16,418	0%	104,459	112,744	8%
<i>Export</i>	192	106	-45%	4,124	5,220	27%	13,933	14,983	8%	18,249	20,309	11%
China	79,935	74,744	-6%	0	0	0%	0	2,189	100%	79,935	76,933	-4%
Vietnam	21,449	22,873	7%	28,209	34,270	21%	1,577	1,389	-12%	51,235	58,532	14%
Others	25,083	29,409	17%	28,469	42,067	48%	4,349	4,845	11%	57,901	76,321	32%
Total	164,638	163,565	-1%	110,876	141,450	28%	36,265	39,824	10%	311,779	344,839	11%



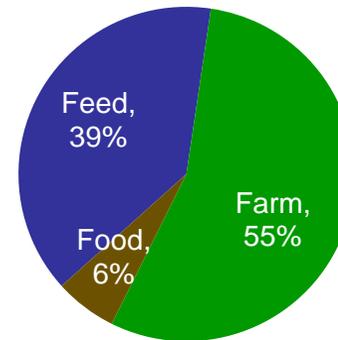
9M16 Thailand



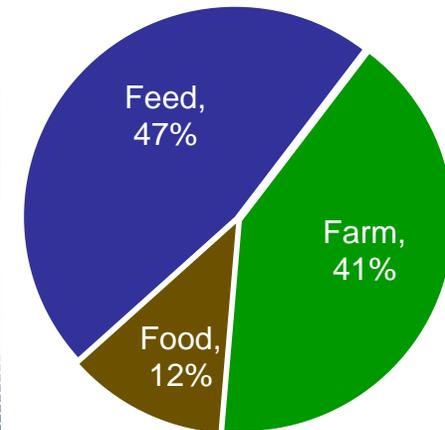
9M16 China



9M16 Vietnam



9M16 Others



9M16 Total



9M16: Consolidated Income Statement Highlight



	Quarter 1			Quarter 2			Quarter 3			9 Months		
	2015	2016	% Chg.	2015	2016	% Chg.	2015	2016	% Chg.	2015	2016	% Chg.
Net sales	96,224	105,513	10%	103,678	116,776	13%	111,877	122,549	10%	311,779	344,839	11%
Gross Profit Margin (%)	12.6%	15.6%		13.5%	17.4%		15.0%	16.5%		13.8%	16.5%	
EBITDA	5,029	10,075	100%	5,542	13,106	136%	8,618	12,308	43%	19,189	35,489	85%
EBITDA Margin	5.2%	9.5%		5.3%	11.2%		7.7%	10.0%		6.2%	10.3%	
EBIT	2,467	6,930	181%	2,772	9,715	250%	5,667	8,985	59%	10,906	25,631	135%
EBIT Margin	2.6%	6.6%		2.7%	8.3%		5.1%	7.3%		3.5%	7.4%	
Share in Profit of Associates	1,267	1,553	23%	1,230	1,665	35%	1,238	1,689	36%	3,735	4,907	31%
Financial Costs	(2,174)	(2,600)	20%	(2,364)	(2,587)	9%	(2,836)	(2,558)	-10%	(7,375)	(7,745)	5%
Income Taxes Expense	(612)	(1,695)	177%	(757)	(3,120) ⁽²⁾	312%	(1,216)	(1,728)	42%	(2,585)	(6,543)	153%
NET PROFIT	2,956	3,764	27%	2,983	4,016	35%	3,571	5,184	45%	9,510	12,965	36%
EPS (THB)	0.40	0.51		0.40	0.54		0.48	0.70		1.29	1.75	
# of capital shares⁽¹⁾	7,388	7,388		7,388	7,388		7,388	7,388		7,388	7,388	
Paid-Up Capital	7,743	7,743		7,743	7,743		7,743	7,743		7,743	7,743	
Dividend (THB/Share)										0.30	0.50	

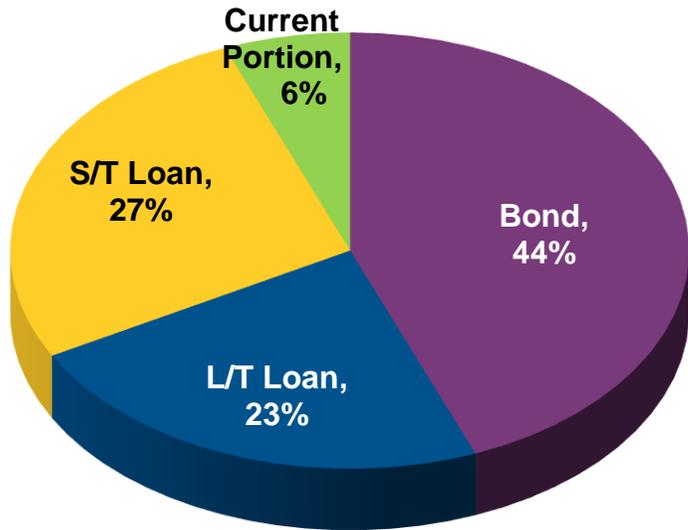
Note: (1) # of capital shares = No. of the Weighted-avg. shares

(2) Including adjustment from the change in tax calculation of 2010-2015 of THB 1,245 m. Please see more detail in Note 17 to Financial statements of 9M 2016

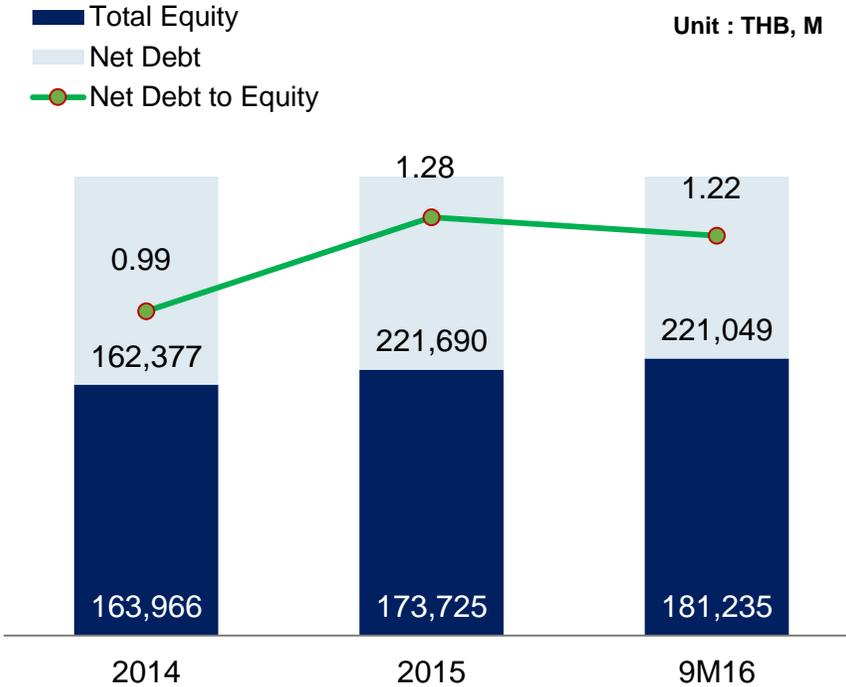


Financial Status

Interest Bearing Debt : THB 263,928 m



Net Debt to Equity



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

Cost of Debts	2014	2015	9M16
	4.41%	4.14%	4.12%

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

Target Growth

Sales



Within a range of +10% to +15%

Key Drivers

- Improvement of shrimp business
- Improvement of meat price
- Slightly lower raw material costs
- Expansion of existing international operations
- Mergers and Acquisitions (M&A)

Investment

- 5Yr Capex of THB 50,000 million (excluding CPP) ; cautiously investment for growth
 - **Thailand** : add value to existing businesses
 - **International** : diversification & market expansion

Appendix A: Highlights : 3Yr Historical Results



Consolidated Income Statement Highlight

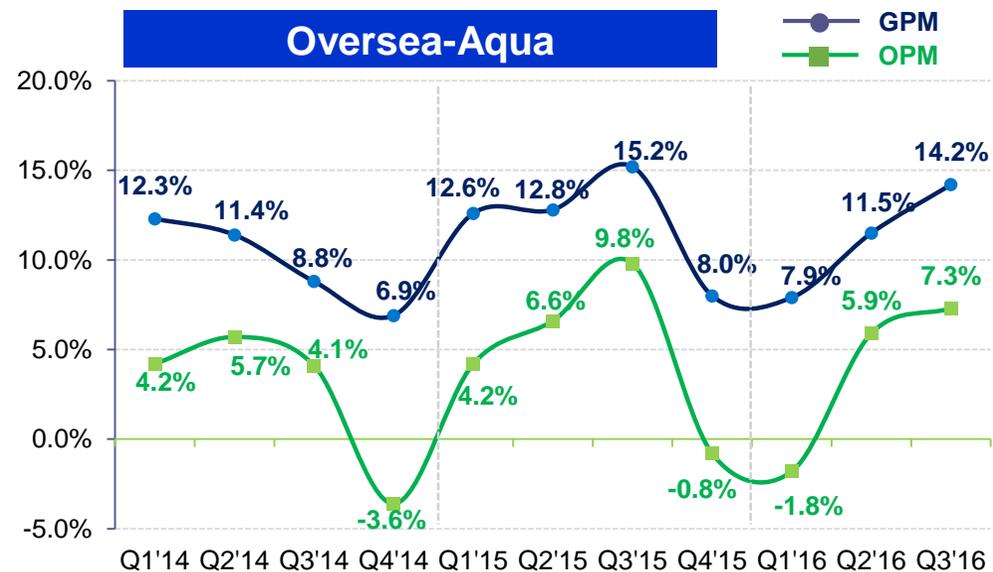
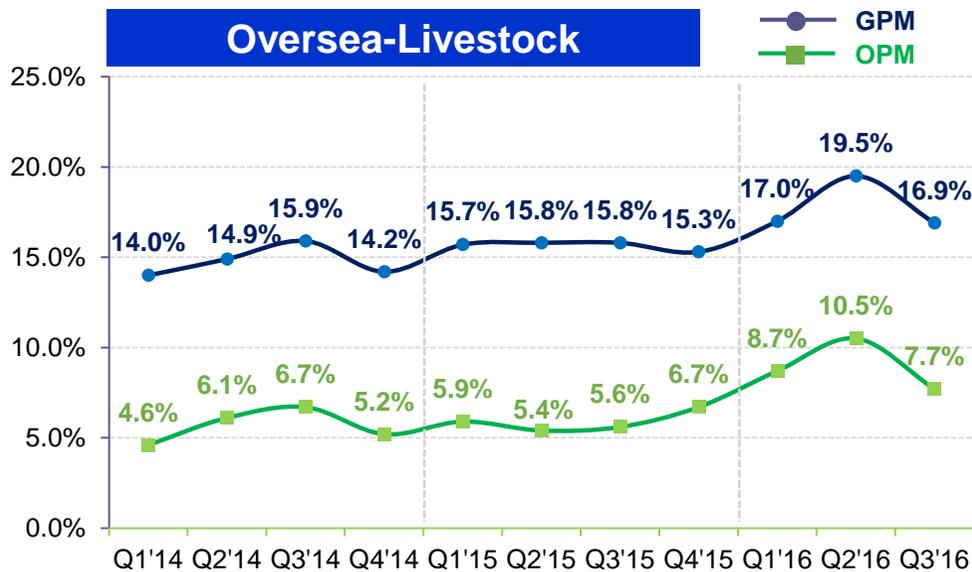
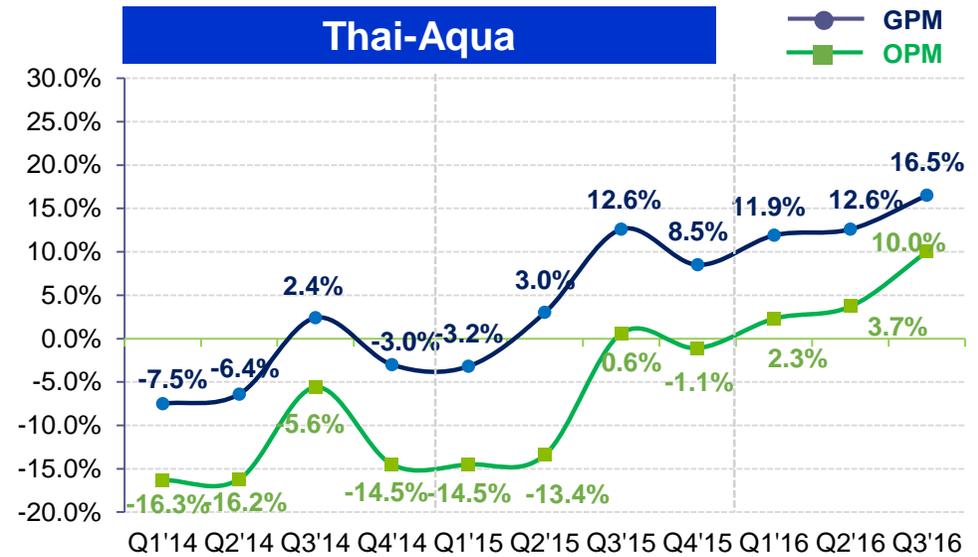
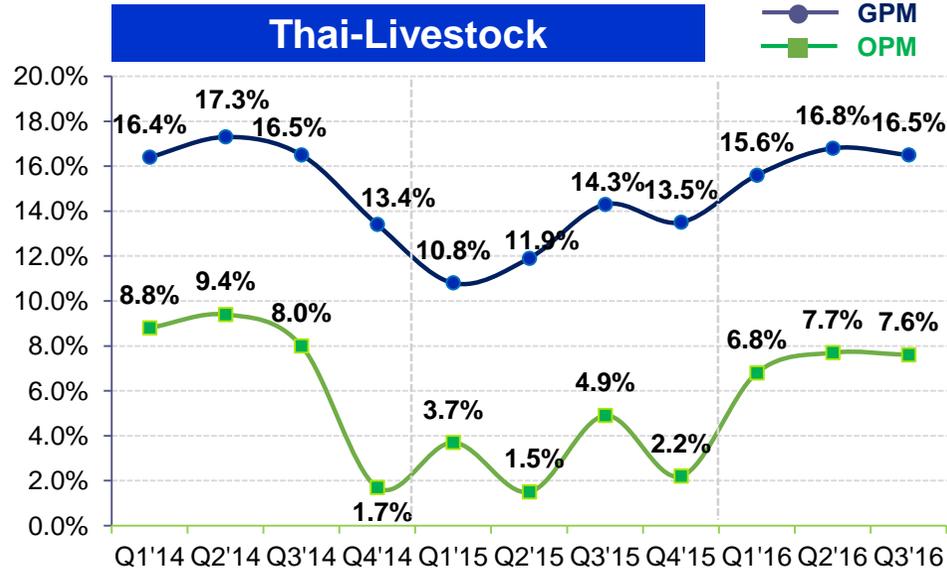


	Full Year				
	2013	2014	% Change	2015	% Change
Net sales	389,251	426,039	9%	421,355	-1%
Gross Profit Margin (%)	10.0%	13.4%		13.8%	
Gain on fair value adjustment	-	-	-	-	-
EBITDA	13,039	27,513	111%	26,433	-4%
EBIT	4,495	17,548	290%	14,926	-15%
Share in Profit of Associates	4,947	4,869	-2%	5,221	7%
Financial Costs	(7,937)	(8,903)	12%	(9,614)	8%
Income Taxes Expense	(133)	(3,649)	2,644%	(3,654)	0%
Gain / (Loss) from FX	(219)	(356)	61%	1,348	479%
NET PROFIT	7,065	10,562	49%	11,059	5%
EPS (THB)	0.96	1.43		1.50	
# of capital shares **	7,388	7,388		7,388	
Paid-Up Capital	7,743	7,743		7,743	
Dividend (THB/Share)	0.50	0.75		0.75	

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



Gross Profit Margin & Operating Profit Margin



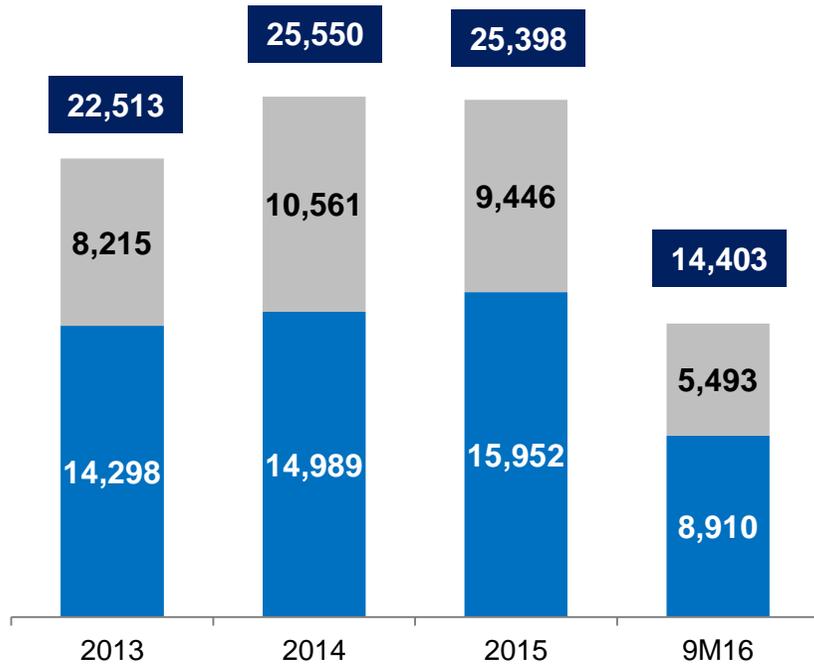


CAPEX & EBITDA

CAPEX

Unit: THB, M

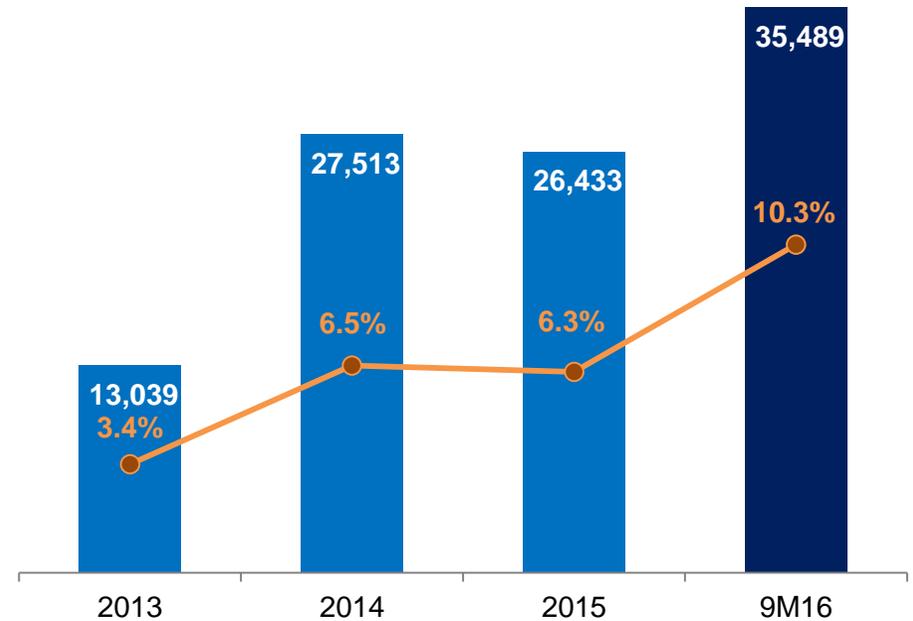
- CPP
- CPF



EBITDA

Unit: THB, M

— EBITDA Margin%





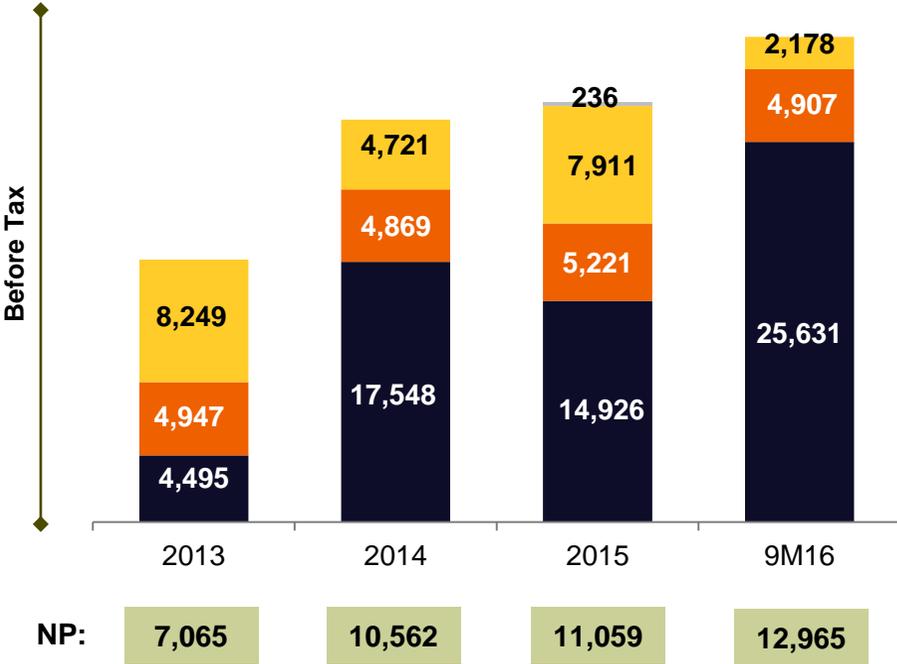
Consolidated Net Profit & ROE & D/EBITDA

Net Profit

Unit: THB, M

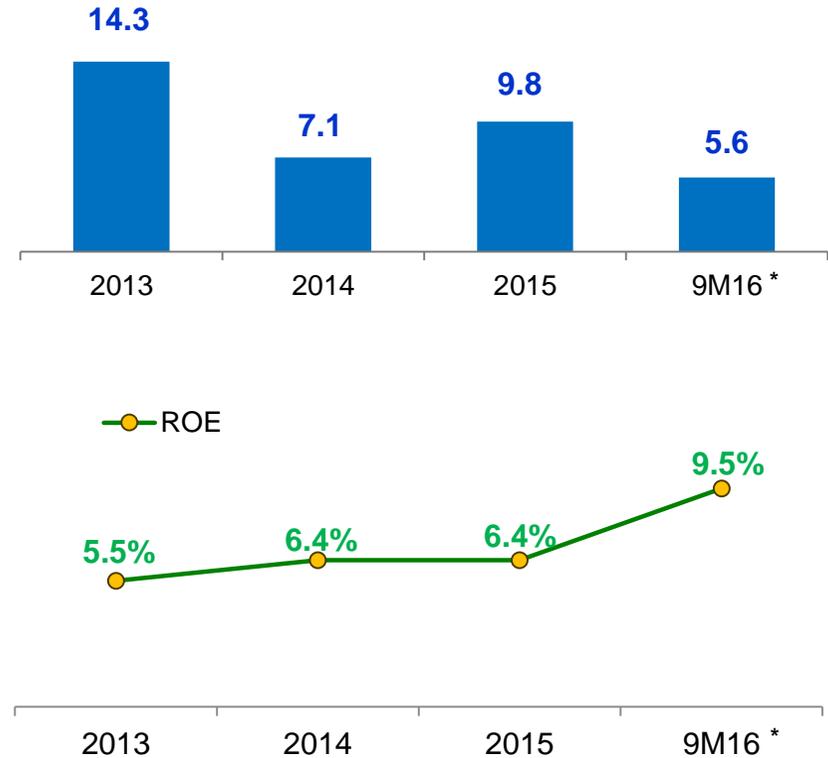
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +25%



D/EBITDA & ROE

■ D/EBITDA Ratio (interest Bearing Debt)



Note : 2015 Including gain on fair value adjustment of investments in associate

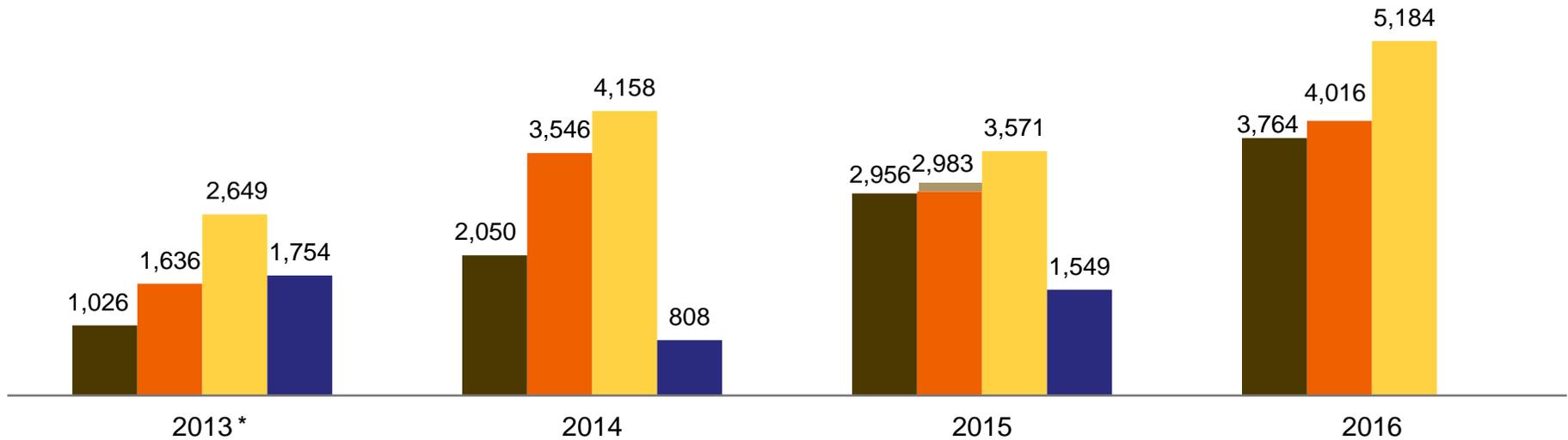
: * Annualized basis



Consolidated Net Profit - Quarterly

Unit : THB, M

■ 1Q ■ 2Q ■ 3Q ■ 4Q



2Q15 ■ Gain on fair value adjustment of investments in associates = 236 MB

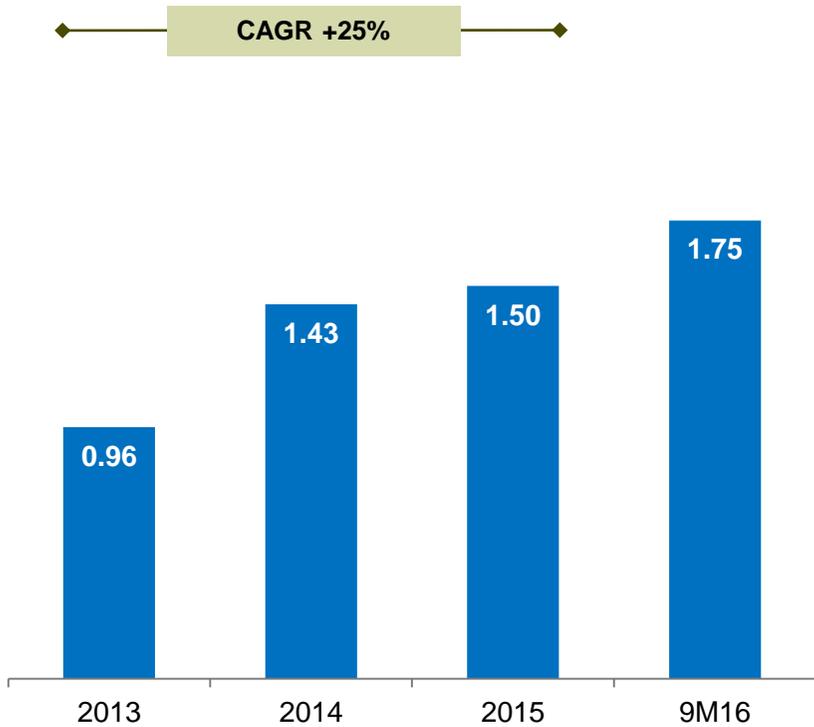
: * Including restate of IFRS basis



EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share

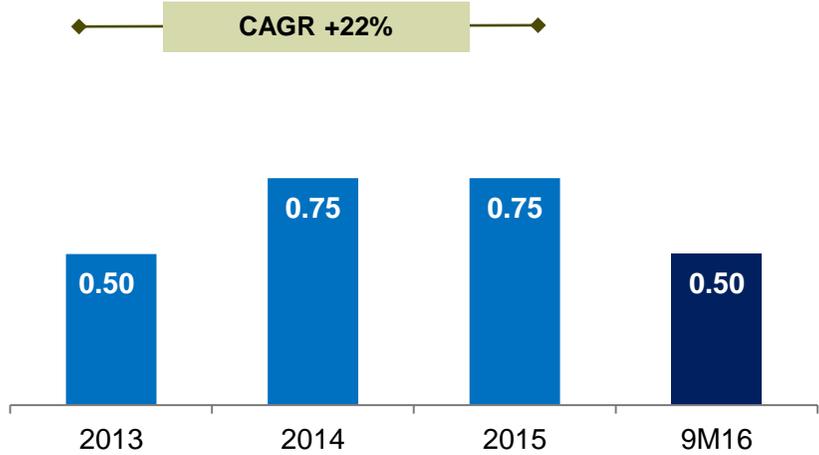


Dividends

Unit : THB Per Share

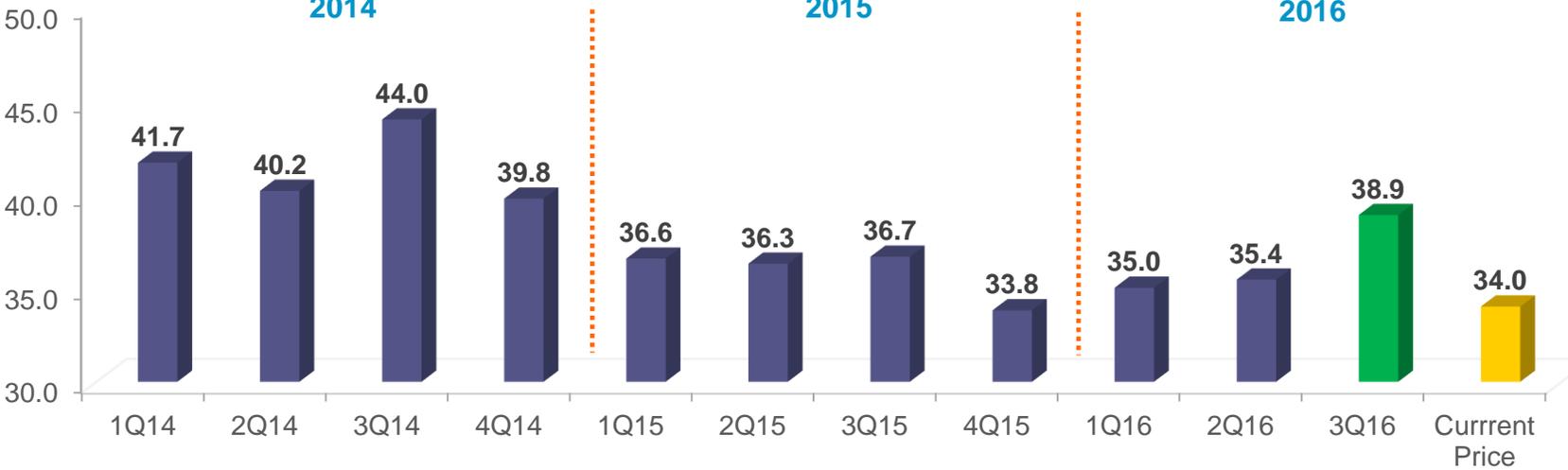
Dividend Policy

Semi – Annually, minimum of 50% of annual net profit
(The Company Statement Only)



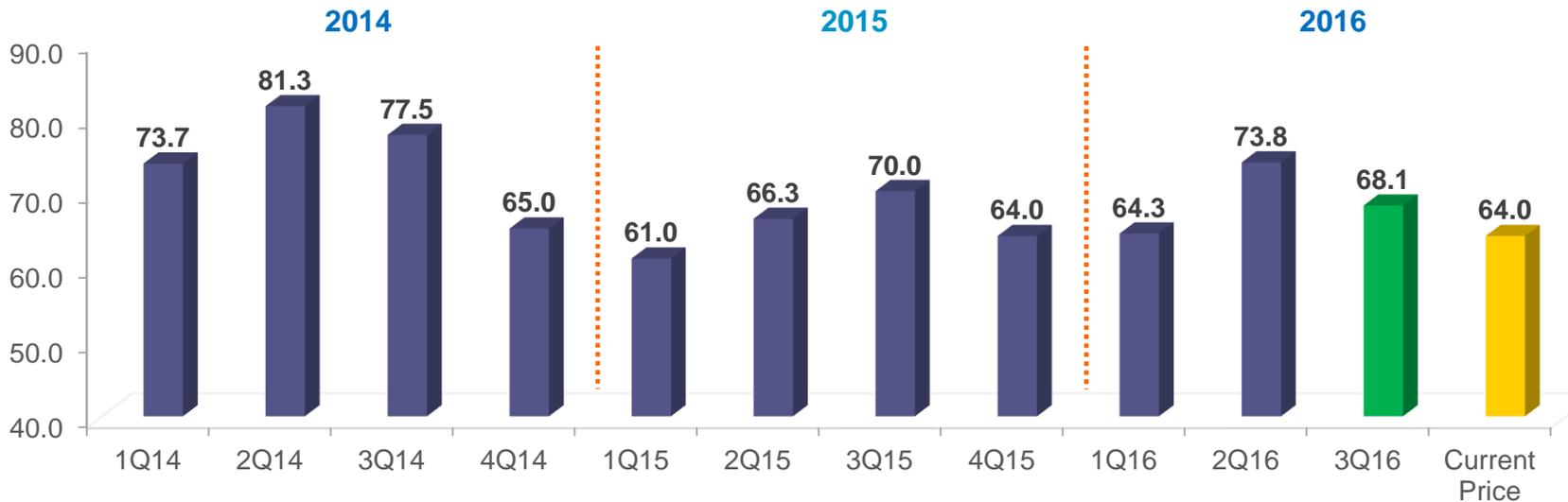
Appendix B: Product & Raw Materials Price Trend

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



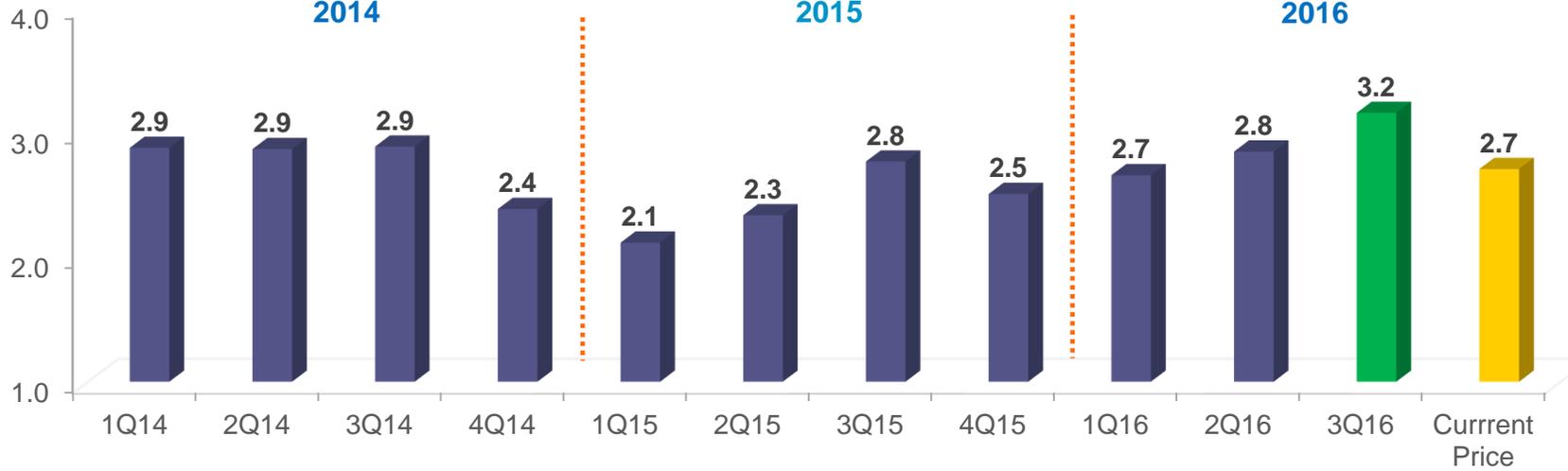
Average Price		
2014	2015	9M16
41.4	35.8	36.4
% Chg	-13%	+2%

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



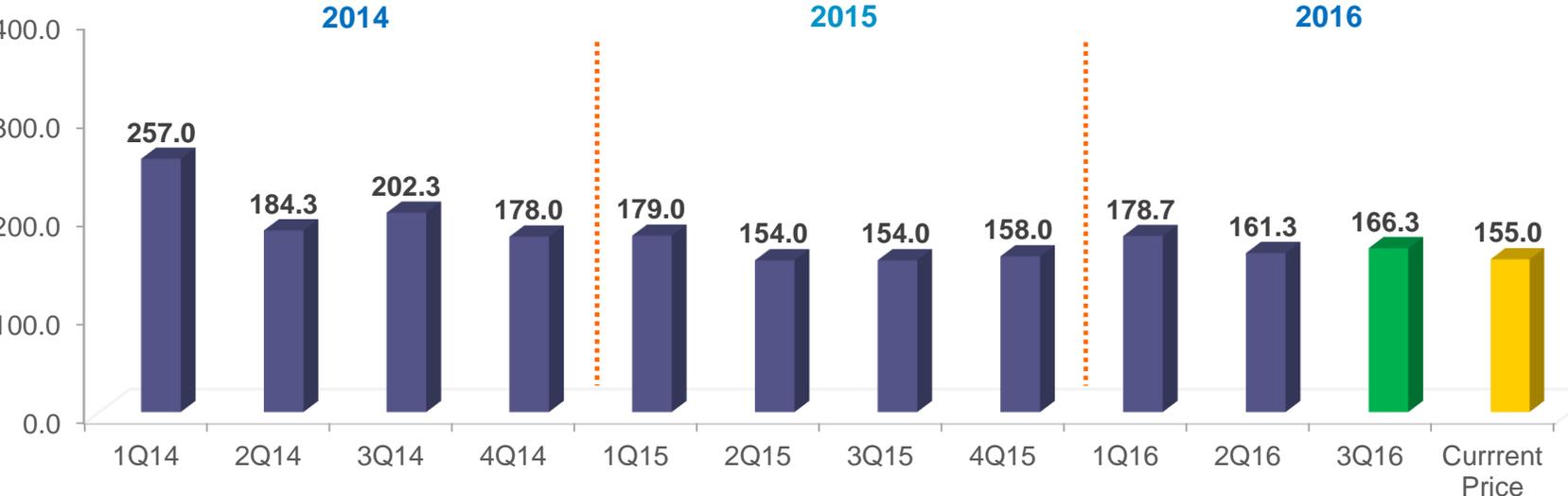
Average Price		
2014	2015	9M16
74.4	65.3	68.7
% Chg	-12%	+5%

Thailand's **Fresh egg** price (Baht/piece)



Average Price		
2014	2015	9M16
2.7	2.4	2.9
% Chg	-12%	+19%

Thailand's **White shrimp** price (Size 70)

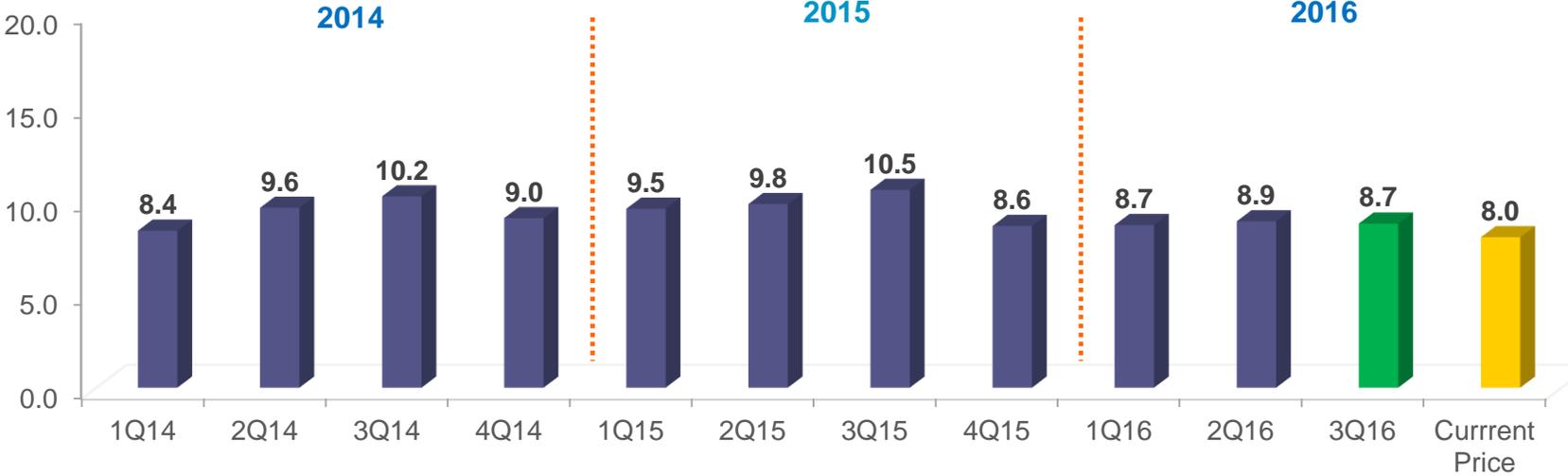


Average Price		
2014	2015	9M16
206	161	169
% Chg	-21%	+5%



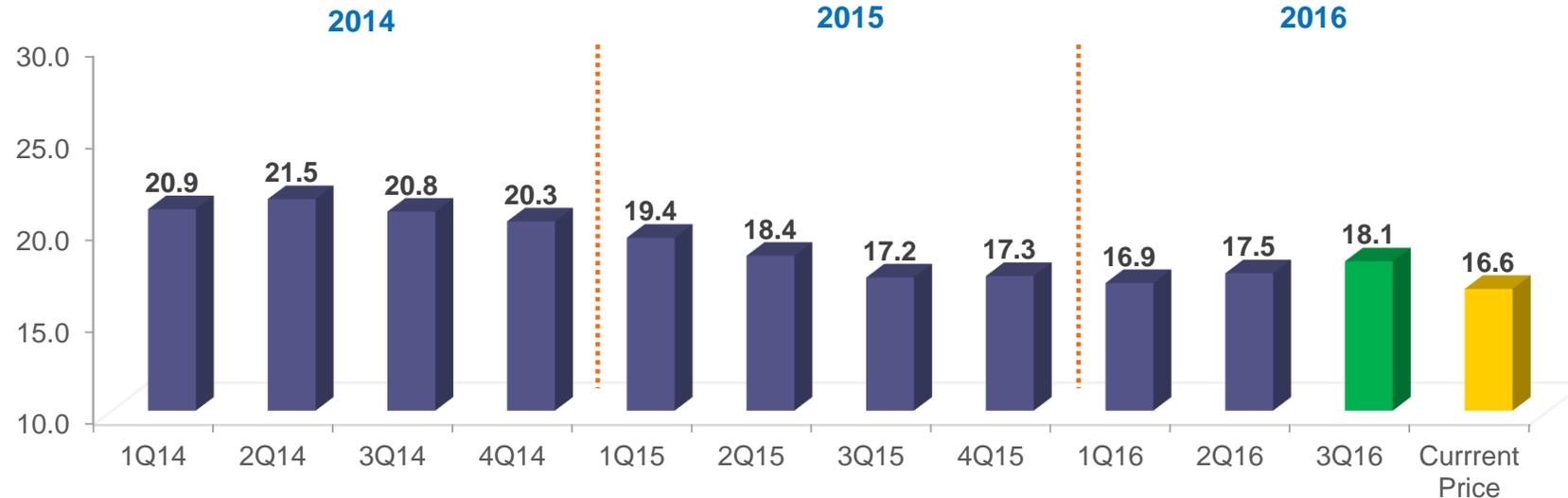
Average Raw Material Prices – Thailand

Thailand's Corn price (Baht/kg)



Average Price		
2014	2015	9M16
9.3	9.6	8.7
% Chg	+3%	-9%

Thailand's Soybean Meal price (Baht/kg)



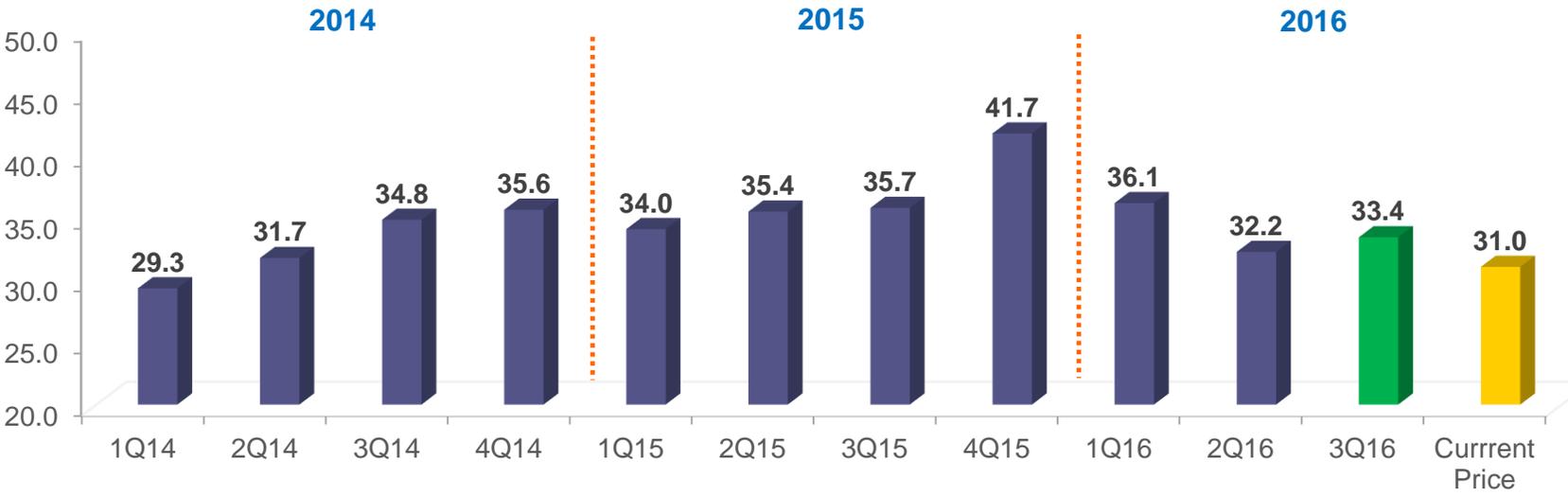
Average Price		
2014	2015	9M16
20.9	18.1	17.5
% Chg	-14%	-3%



Average Farm Prices – Thailand



Thailand's Fishmeal price (Baht/kg)

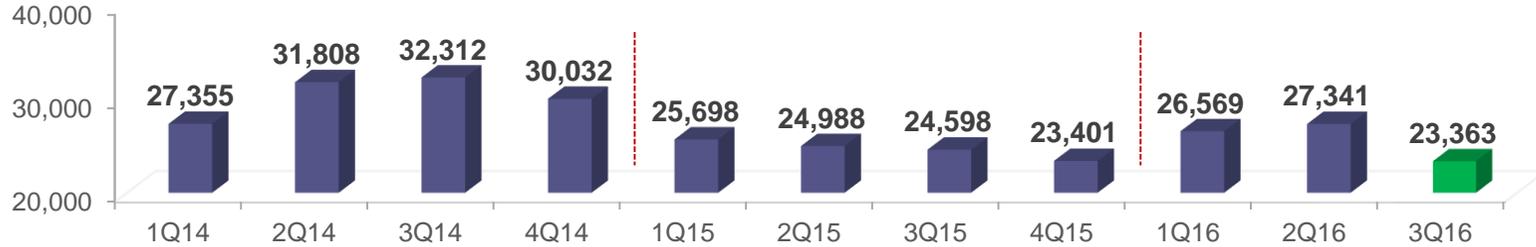


Average Price		
2014	2015	9M16
32.8	36.7	33.9
% Chg	+12%	-8%

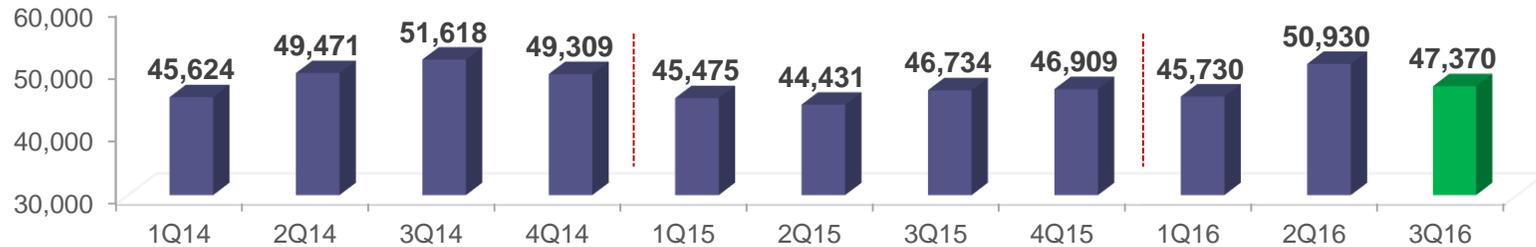
Source: CPF



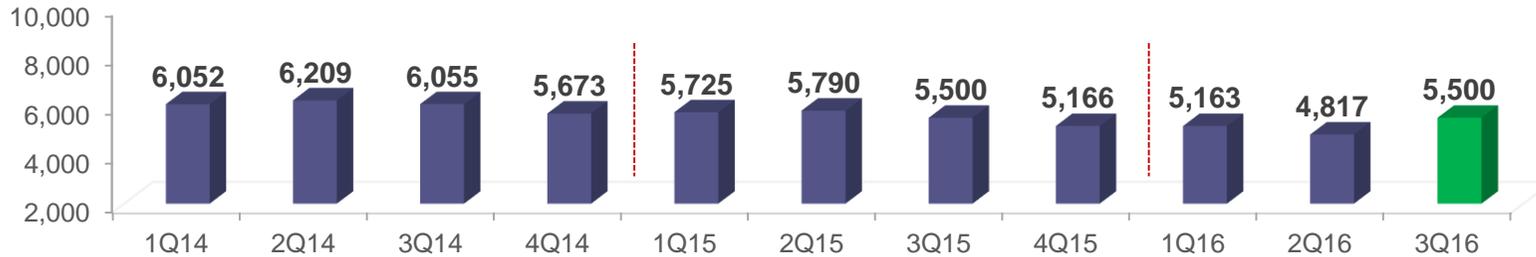
Vietnam: Average Market Price and Major Feed Raw Materials



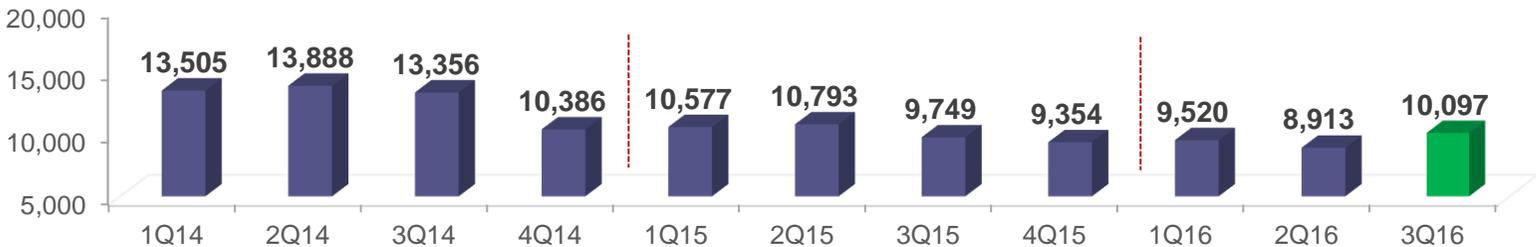
Broiler
(VND/kg)



Swine
(VND/kg)



Corn
(VND/kg)



Soybean Meal
(VND/kg)

Source: CPF

VND 1 = THB 0.0016

AVG. 2 month in 3Q16



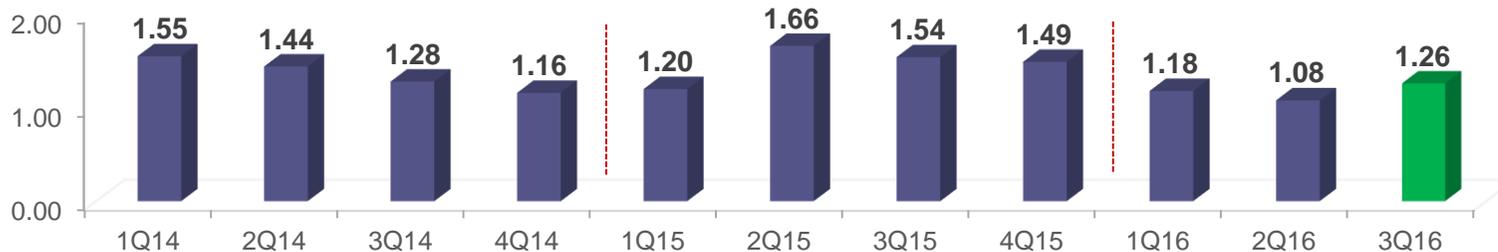
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)



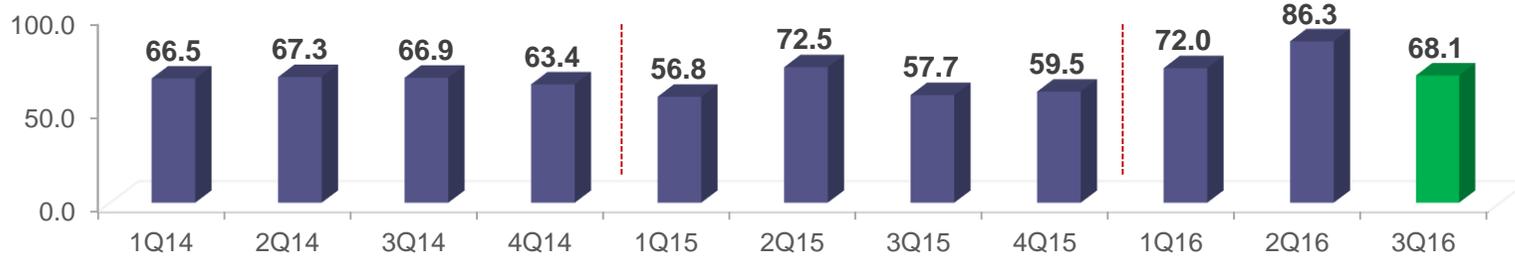
Corn
(TRY/kg)



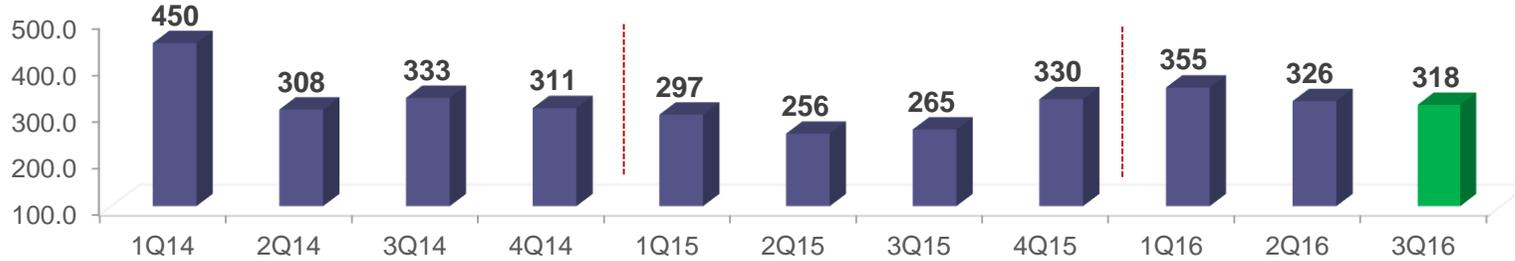
Soybean Meal
(TRY/kg)



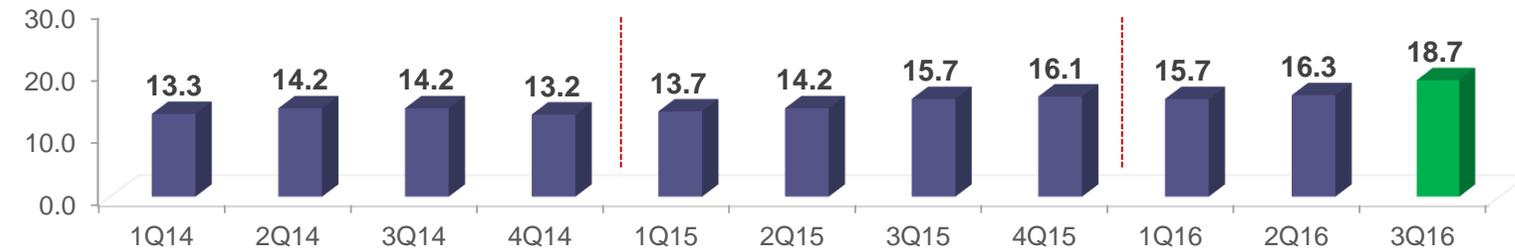
India: Average Market Price and Major Feed Raw Materials



Broiler
(Rs/kg)



Shrimp(60 pieces)
(Rs/kg)



Corn
(Rs/kg)



Soybean Meal
(Rs/kg)

Source: CPF

Rs 1 = THB 0.52

AVG. 2 month in 3Q16

Appendix C: Product Sample & Retail Outlet Format



Food Retail Products





Food Retail Products





More
 Than
6,000
 Outlets

Five Star Chicken in Vietnam



Five Star Chicken in India





Food Service : Chester's



201 outlets





Food Retail Outlets



ซีพี เฟรชมาร์ต
CP Fresh Mart

419 Stores



ซีพี ฟู้ดเวิลด์
CP Food World

5 Stores





22 Kiosks



Hot Dishes	
Red Thai Noodle	\$3.75
Beef Noodle	\$4.95
Spicy Beef Noodle	\$5.95
Spicy Beef - 1/2 lb	\$7.00
Spicy Chicken	\$5.00
Spicy Chicken	\$5.50
Red Thai Beef	\$5.50
Spicy Chicken Curry	\$5.95

Salads	
Chicken Salad	\$7.75
Yogurt Salad	\$5.95
Chicken Curry	\$7.75
Chicken Noodle	\$7.75
Spicy Beef Curry	\$9.50

Breads	
Orange Bread	\$4.50
Kancho Bread	\$4.50
Chicken Bread	\$5.00

Specialty
 Chicken Curry
 Spicy Chicken
 Chicken Noodle
 \$5.95
 \$7.95
 \$5.95

Don't forget
 Mango Sticky
 Rice
 \$3.95

Appendix D: Highlights: 3Q16 results



3Q16 Results Highlights

Consolidated Revenue (THB millions)

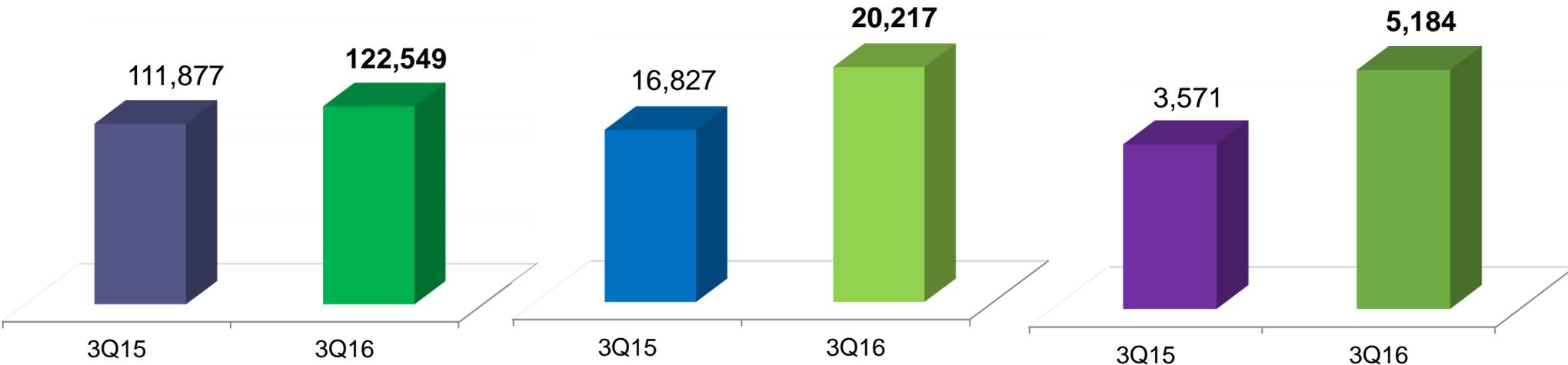
+10%Y-o-Y

Gross Profit (THB millions)

+20%Y-o-Y

Net Profit (THB millions)

+45%Y-o-Y



Consolidated sales ↑ 13% Y-o-Y

Gross profit margin

3Q15 15.0%

3Q16 16.5%

↑ 1.5%

Net profit margin

3Q15 3.2%

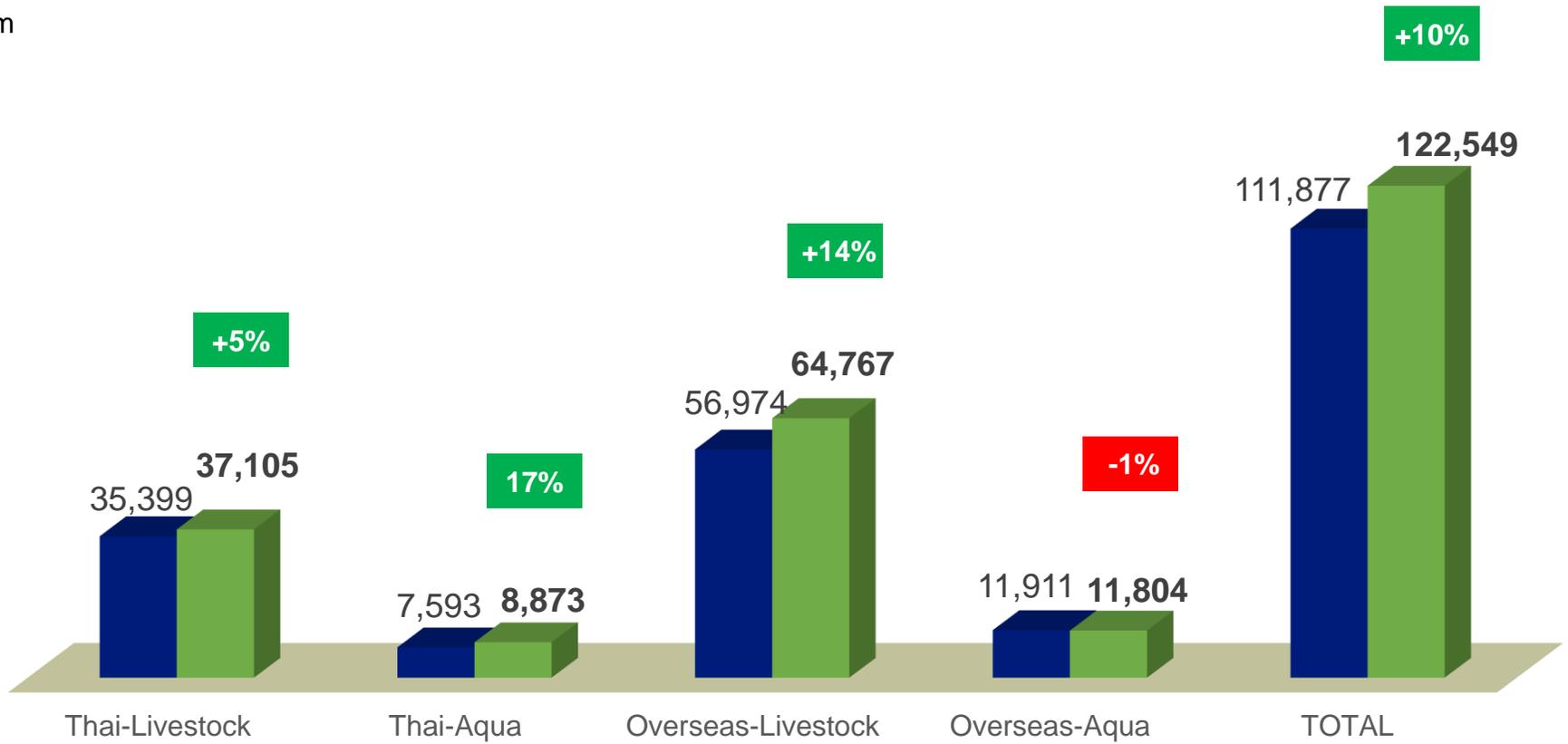
3Q16 4.2%

↑ 1.0%



3Q16: Sales & Gross Profit Margin by Business

In THB, m
 ■ 3Q15
 ■ 3Q16



	Thai-Livestock	Thai-Aqua	Overseas-Livestock	Overseas-Aqua	TOTAL
GPM	14.3% (3Q15) / 16.5% (3Q16)	12.6% (3Q15) / 16.5% (3Q16)	15.8% (3Q15) / 16.9% (3Q16)	15.2% (3Q15) / 14.2% (3Q16)	15.0% (3Q15) / 16.5% (3Q16)
OPM	4.9% (3Q15) / 7.6% (3Q16)	0.6% (3Q15) / 10.0% (3Q16)	5.6% (3Q15) / 7.7% (3Q16)	9.8% (3Q15) / 7.3% (3Q16)	5.5% (3Q15) / 7.8% (3Q16)



3Q16: Consolidated Sales Structure by Business



Sales Breakdown

	Livestock			Aqualculture			Total		
	3Q15	3Q16	%Change	3Q15	3Q16	%Change	3Q15	3Q16	%Change
Thailand	35,399	37,105	5%	7,593	8,873	17%	42,992	45,978	7%
<i>Domestic</i>	29,988	31,487	5%	6,457	7,653	19%	36,445	39,140	7%
<i>Export</i>	5,411	5,618	4%	1,136	1,220	7%	6,547	6,838	4%
China	24,842	25,937	4%	4,488	3,753	-16%	29,330	29,690	1%
Vietnam	15,489	18,693	21%	2,454	2,542	4%	17,943	21,235	18%
Others	16,643	20,137	21%	4,969	5,509	11%	21,612	25,646	19%
Total	92,373	101,872	10%	19,504	20,677	6%	111,877	122,549	10%
% of Total Sales	83%	83%		17%	17%		100%	100%	



3Q16: Consolidated Sales by Products

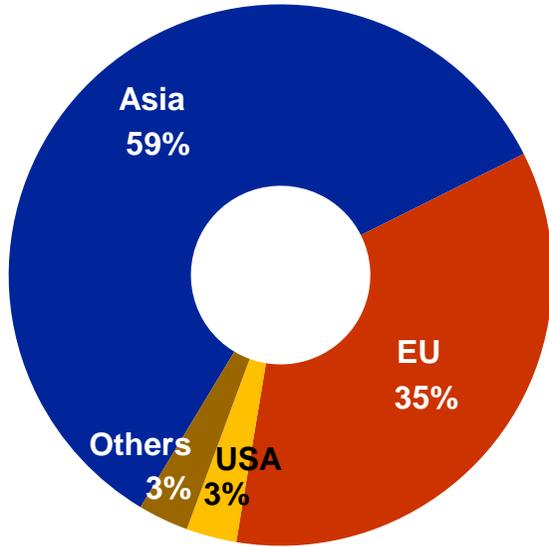
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	3Q15	3Q16	%Change	3Q15	3Q16	%Change	3Q15	3Q16	%Change	3Q15	3Q16	%Change
Thailand	12,937	12,875	0%	19,537	22,489	15%	10,518	10,614	1%	42,992	45,978	7%
<i>Domestic</i>	12,850	12,843	0%	18,127	20,777	15%	5,468	5,520	1%	36,445	39,140	7%
<i>Export</i>	87	32	-63%	1,410	1,712	21%	5,050	5,094	1%	6,547	6,838	4%
China	29,330	28,137	-4%	0	0	0%	0	1,554	100%	29,330	29,690	1%
Vietnam	7,645	8,379	10%	9,784	12,369	26%	513	488	-5%	17,943	21,236	18%
Others	9,541	10,261	8%	10,396	13,679	32%	1,675	1,704	2%	21,613	25,644	19%
Total	59,453	59,652	0%	39,718	48,537	22%	12,706	14,360	13%	111,877	122,549	10%

Appendix E: Export Destination



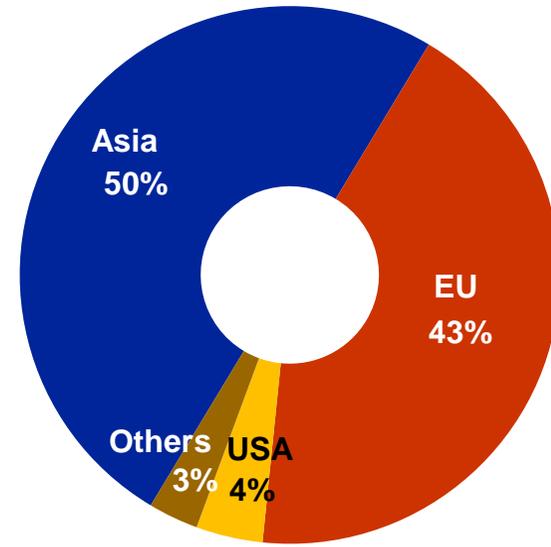
9M16: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm

THB 5,220 million +27%



■ Asia ■ EU ■ USA ■ Others

Food

THB 14,983 million +8%

Appendix F: M&A in 2016



Acquisition of Hubei Chia Tai



Transaction Summary

Announcement Date:	11 May 2016
Transaction Date:	
Buyer:	Chia Tai (China) Investment Co., Ltd, wholly owned subsidiary of CPP
Seller:	Chia Tai Food Investment Co, Ltd (CTFI)
Target:	Hubei Chia Tai Co., Ltd.
Nature of Business	Feed, Farm and Processed Meat Products
Transaction Rationale	CPP to expand integrated business in China
% Acquired	100% of equity stake
Transaction Size	THB 561 mm
Source of Fund	Internal Cash Flow of CPP

Implied Valuation*

P/B 1.0x (Mar 16)

Shareholding Structure

	Pre	Post
CTFI	100.0%	0.0%
CTI	0.0%	100.0%

Key Balance Sheet Items

(THB mm*)	Mar 16
Total Asset	5,184
Total Liability	4,640
Total Equity	544

* P/B = 561/544
5.44625 THB/RMB



Subscription of newly issued Shares of Banner Infant Dairy Products (Banner)

Transaction Summary

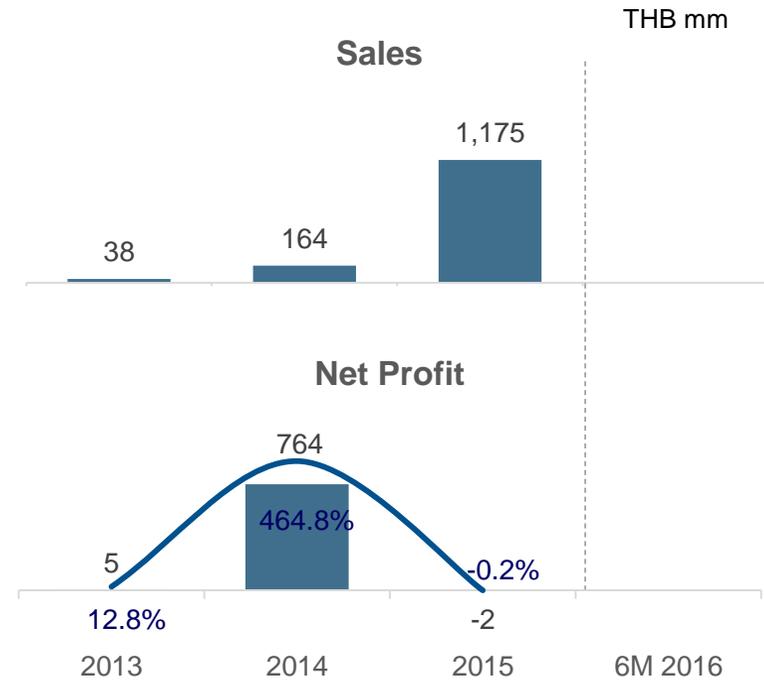
Announcement Date:	29 June 2016
Transaction Date:	Within 2016
Buyer:	Chia Tai (Beijing) Investment Management Co., Ltd., wholly own subsidiary of CPP
Issuer:	Banner Infant Dairy Products Co., Ltd.
# New shares:	Subscribe to 285.4 mm new shares
Nature of Business	Infant milk powder
Transaction Rationale	In line with CPP strategic investment
% Acquired	30% of the total shares post capital increase
Transaction Size	THB 3,080 mm
Source of Fund	Internal Cash Flow of CPP

Implied Valuation*

P/B 2.0x (2015)

Shareholding Structure

	Pre	Post
Individuals and juristic person (Total of 11)	100.0%	70.0%
Chia Tai (Beijing) Investment Management	0%	30.0%



Key Balance Sheet Items

(THB mm*)	2013	2014	2015
Total Asset	442	7,944	12,737
Total Liability	295	3,548	7,672
Total Equity	147	4,396	5,065

*P/B = (3,080/0.3)/5,065
5.40375 THB/RMB



Subscription of newly issued Shares of Qingdao Yi Bang Bio-Engineering Co., Ltd. (“Qingdao Yi Bang”)



Transaction Summary

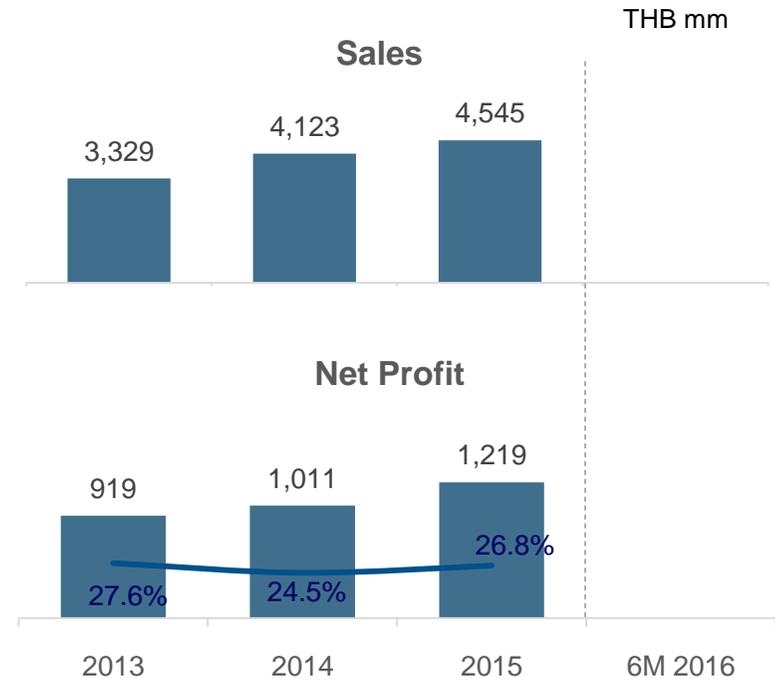
Announcement Date:	29 June 2016
Transaction Date:	Within June 2016
Buyer:	Chia Tai (China) Investment Co., Ltd. (“CTI”), wholly own subsidiary of CPP
Issuer:	Qingdao Yi Bang Bio-Engineering Co., Ltd.
# New Shares:	Subscribe to 3.4 mm new shares
Nature of Business	Animal vaccine
Transaction Rationale	In line with CPP strategic investment
% Acquired	12% of the total shares post capital increase
Transaction Size	THB 1,405 mm
Source of Fund	CPP’s own internal resources

Implied Valuation*

P/E	9.6x (2015)
P/B	4.2x (2015)

Shareholding Structure

	Pre	Post
China Animal Health And Epidemiology Center	46.7%	41.0%
Zhejiang Shenghua Biok Biology Co., Ltd.	38.0%	33.5%
Individuals (10 people)	15.3%	13.5%
CTI	0.0%	12.0%



Key Balance Sheet Items

(THB mm*)	2013	2014	2015
Total Asset	3,712	4,296	4,848
Total Liability	1,881	2,118	2,070
Total Equity	1,832	2,178	2,778

*P/E = (1,405/0.12)/1,219
 P/B = (1,405/0.12)/2,778
 5.40375 THB/RMB



Acquisition of Norfolk Foods (Private) Limited

Transaction Summary

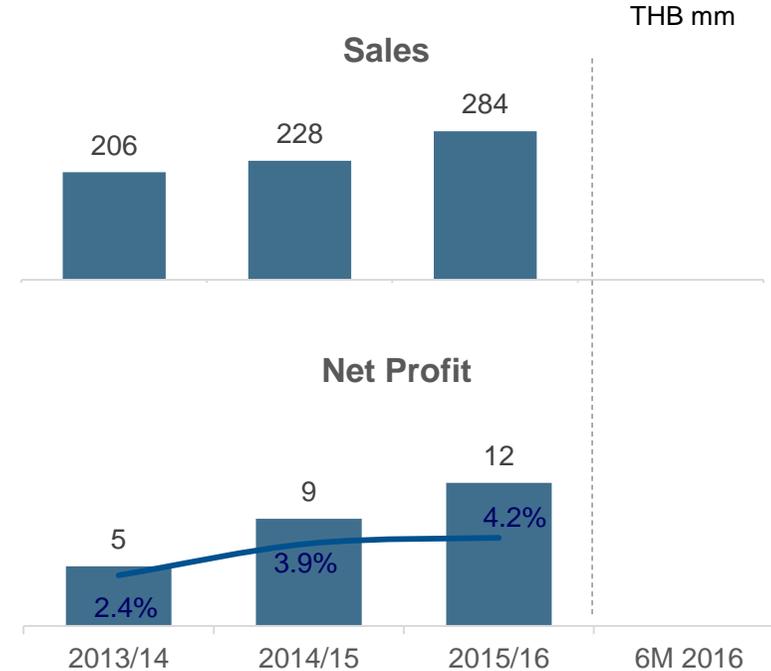
Announcement Date:	13 July 2016
Transaction Date:	Within Q3 2016
Buyer:	CPF Investment Limited (CPFI) Expolanka Holdings PLC
Seller:	Mr. Habib Mohamed Ziauddin Mrs. Hamzathul Zareeha Ziauddin
Target:	Norfolk Foods (Private) Limited
Nature of Business	Manufacture and sales of Ready-to-eat food products
Transaction Rationale	Enter into food business in Sri Lanka and expand production base for export
% Acquired	80% - 1 st tranche 20% - call/put option after 2 nd , 3 rd , 4 th year
Transaction Size	THB 141 mm (1 st tranche) 20% of 7.3x EV/EBITDA (2 nd tranche)
Source of Fund	Cash flow of CPFI

Implied Valuation*

P/E	14.7x (2015)
P/B	1.7x (2015)

Shareholding Structure

	Pre	Post
Expolanka Holdings PLC	50.0%	0.0%
Mr. Habib Mohamed Ziauddin	35.6%	10.0%
Mrs. Hamzathul Zareeha Ziauddin	14.4%	10.0%
CPFI	0.0%	80.0%



Key Balance Sheet Items*

(THB mm)	2013/14	2014/15	2015/16
Total Asset	123	142	154
Total Liability	36	47	50
Total Equity	87	95	104

*Fiscal Year end March

*P/E = (141/0.8)/12
 P/B = (141/2.7528)/30.3
 35.216 THB/USD



Acquisition of FoodFellas Limited

Transaction Summary

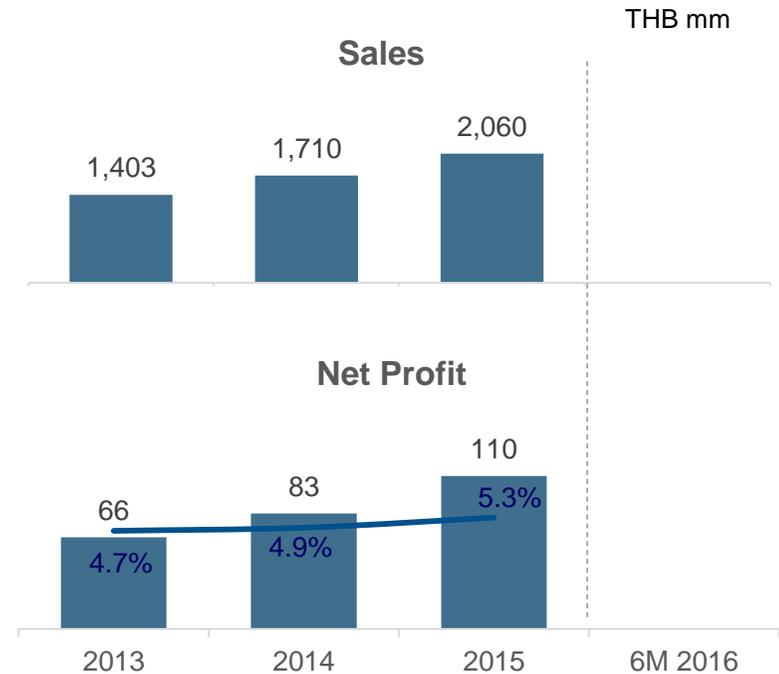
Announcement Date:	15 Oct 2016
Transaction Date:	
Buyer:	CP Foods UK Limited (CPF UK), 57.5% indirectly held by CPF
Seller:	4 individuals
Target:	The Foodfellas Limited (Foodfellas)
Nature of Business	Food service business by importing and distribution of raw material and food products
Transaction Rationale	Enter into food service market in the UK and other European countries
% Acquired	60%
Transaction Size	THB 538 mm
Source of Fund	Bank loans by CPF UK.

Implied Valuation*

P/E	8.1x (2015)
P/B	3.7x (2015)

Shareholding Structure

	Pre	Post
Mr. Mark Werter	27.7%	11.0%
Mr. Anthony John Levy	27.7%	11.0%
Mr. Jasby Ghosh	27.7%	11.0%
Mr. Simon Anthony Bernstein	16.8%	7.0%
CPF UK	0.0%	60.0%



Key Balance Sheet Items*

(THB mm)	2013	2014	2015
Total Asset	395	438	526
Total Liability	263	263	307
Total Equity	132	175	219

*Fiscal Year end March

*P/E = (538/0.6)/110
 P/B = (12.275M/9,340)/356.17
 43.8375 THB/GBP



Acquisition of Fujian Sumpo Foods Holding



Transaction Summary

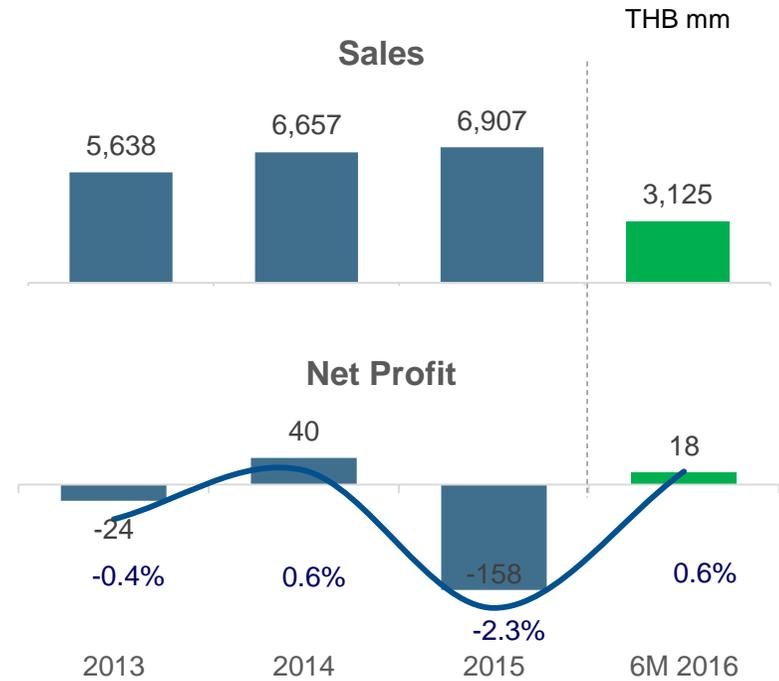
Announcement Date:	21 Oct 2016
Transaction Date:	21 Oct 2016
Buyer:	Chia Tai (China) Investment Co., Ltd.(CTCI), subsidiary of CPP
Seller:	Sumpo International Holdings Limited Longyan Huiren Investment Co., Ltd.
Target:	Fujian Sumpo Foods Holding Co., Ltd.
Nature of Business	Feed, Chicken farming, Food Products from Chicken
Transaction Rationale	CPP to expand integrated business in China
% Acquired	70% of equity stake
Transaction Size	THB 1,688 mm
Source of Fund	Internal Cash Flow of CPP

Implied Valuation*

P/B 1.0x (2015)

Shareholding Structure

	Pre	Post
Sumpo International Holdings Limited	94.8%	30.0%
Longyan Huiren Investment Co., LTD	5.2%	0.0%
CTCI	0%	70.0%



Key Balance Sheet Items

(THB mm)	2014	2015	June 2016
Total Asset	4,425	4,370	4,478
Total Liability	1,962	2,083	2,174
Total Equity	2,463	2,287	2,304

*P/B = (1,688/0.7)/2,304
5.225 THB/RMB

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Investor Relations Office

Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 26th Floor, Silom Road, Bangrak, Bangkok 10500, Thailand

Tel. Ms.Kobboon S. (662) 625-8353 / Mr.Warrawut T. (662) 625-8355 / Mr.Savin W. (662) 625 8397

Fax.(662) 638-2942

www.cpfworldwide.com

Email : kobboon@cpf.co.th / warrawut@cpf.co.th / savin.won@cpf.co.th



