



Let's
Innovate
the FUTURE

9M/2024 Results Briefing






Investor Presentation, November 15, 2024



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Why Invest in CPF

“CPF is one of the world's leaders in the agro-industrial and food business, dedicated to generating sustainable returns for shareholders while benefiting all stakeholders. Through our commitment to **“Sustainovation”**, CPF leverages technology, science, and innovation to improve efficiency and minimize the environmental impact of our operations”

One of the world's Leaders

- ✓ World leader in Animal feed manufacturing and swine production
- ✓ Leading player in livestock business in many countries
- ✓ Distribute to more than 50 countries, reaching over 4 billion people



Diversified Portfolio

- ✓ Multi-species animal proteins mainly swine, poultry, shrimp
- ✓ Geographically operate and invest in 17 countries
- ✓ Wide range of products from upstream to downstream of food chain

We are recognized as

- ✓ SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- ✓ Member of Dow Jones Sustainability Indices (Emerging Markets)

- ✓ Member of FTSE4Good Index Series
- ✓ Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ✓ ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainable Kitchen of the World



Philosophy of Sufficient Economy

Three-Benefits Principle



Protecting our Climate

“Take action towards positive environmental impact throughout our value chain ”

Improving Quality Living of People

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

Creating Prosperity Food

“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 206 billion

(or ~USD6.1 billion) as of November 14, 2024

- **8,414 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 27.79***
per share (as of Sep 30, 2024)
- **Major Shareholder**
Charoen Pokphand Group Ltd.
with 50.05%** of paid-up capital
as of August 30, 2024

Note: USD1 = THB 34.11 (as of November 14, 2024)

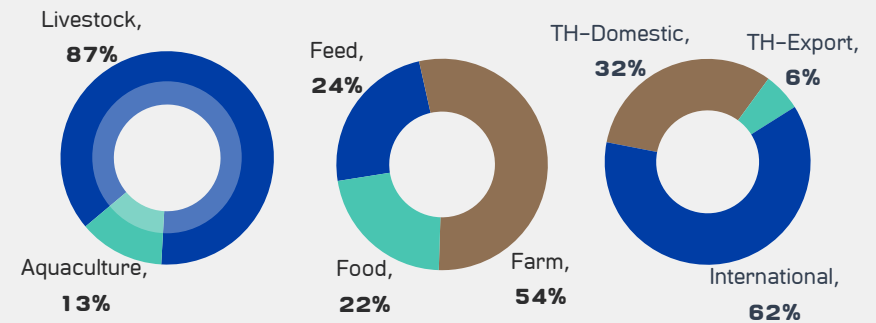
() Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

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

Sales in FY2023 THB 586 billion

(or ~USD 16.2 billion)

Sales Breakdown



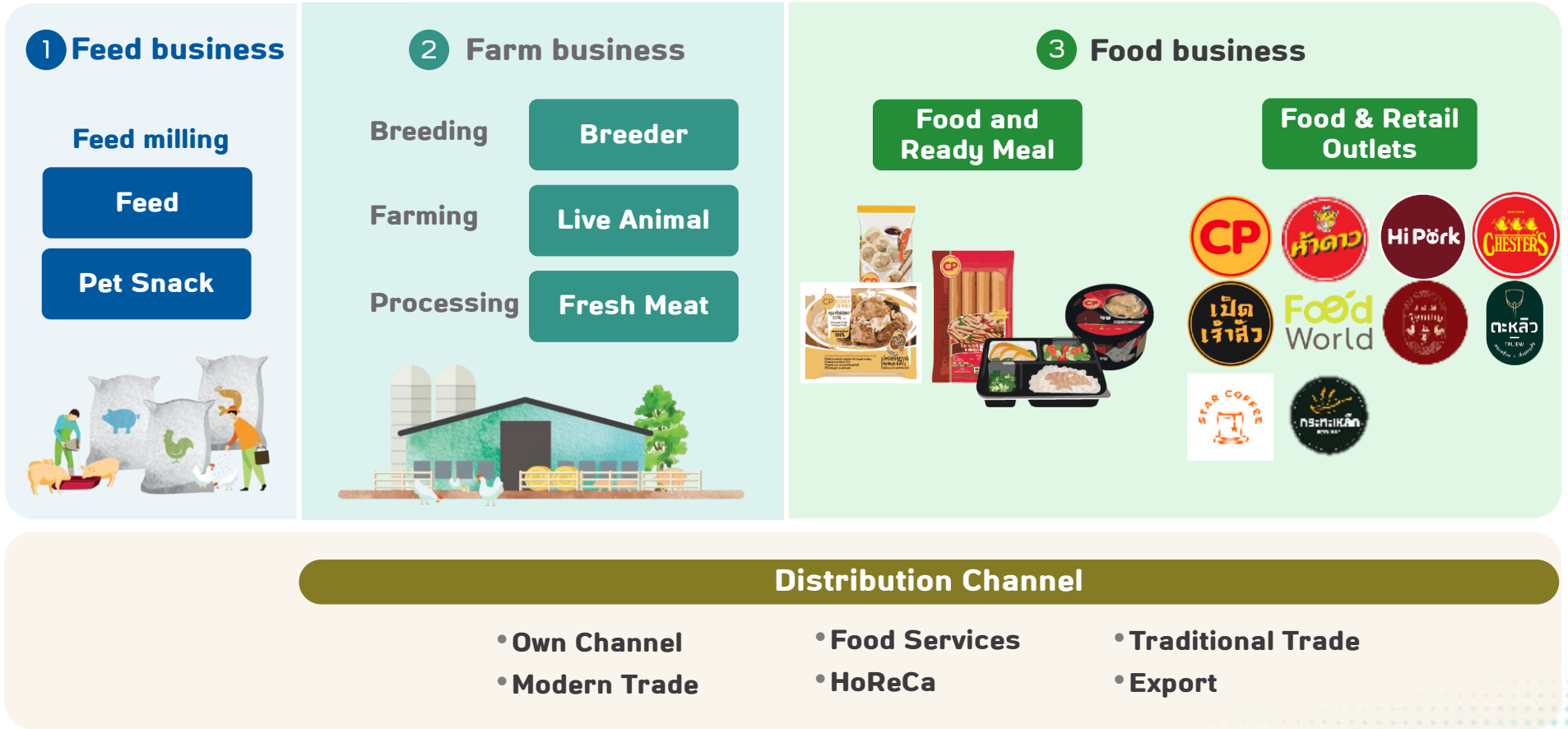
- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **28 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating A** with "Stable" Outlook by TRIS Rating
as of Apr 1, 2024



Vertically Integrated Business in Thailand



Our integrated food process is designed to deliver top-quality products in nutrition, taste, food safety, and traceability with "Sustainovation" concept, leveraging technology and innovation to improve efficiency and minimize the environmental impact of our operations.



CPF Geographical Footprints



Operations and investment in

17

countries

Catered to

Distribute to

> 4 Billion

people

> 50

countries



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



Russia

- Livestock feed
- Swine farming
- Chicken integrated business



UK

Food & Trading business



Belgium

Ready to eat foods



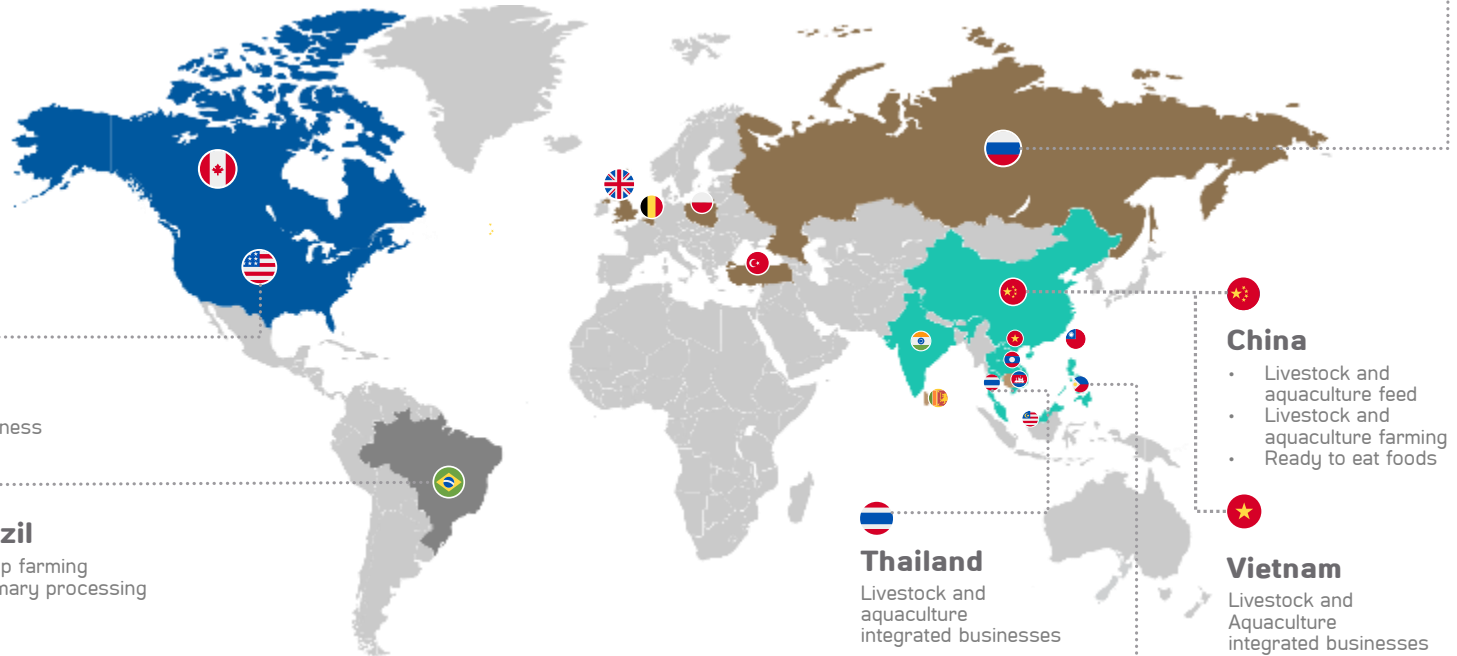
Türkiye

Livestock feed & Chicken farm business



Poland

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



China

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

Vietnam

Livestock and Aquaculture integrated businesses

Thailand

Livestock and aquaculture integrated businesses



Our Strategy for Growth



Globalization

expand market in 17 existing countries by establishing a proper business model suitable for each strategic market



Digital Transformation

utilize digital tools to improve operation efficiency and to better serve needs of customer.

- Agri-Tech
- Smart Farm
- Smart Factory
- Robot Accountant



Fully integrated business model

from upstream midstream to downstream



Value-added business

expand portfolio towards innovative products and services to serve rising demands



Sustainability

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

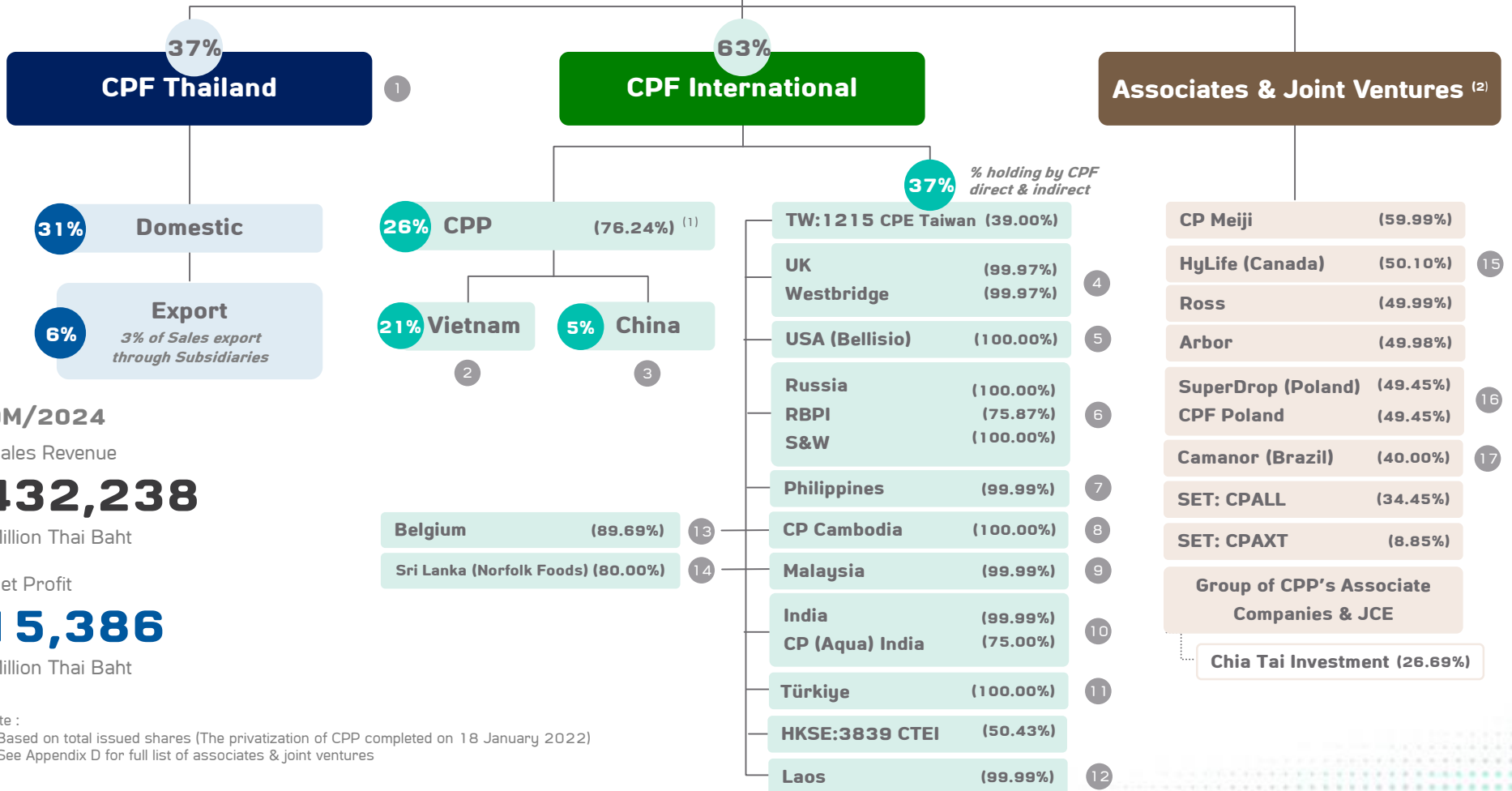


CPF Operation Structure



as of Sep 30, 2024

% % to Sales Revenue



9M/2024

Sales Revenue

432,238

Million Thai Baht

Net Profit

15,386

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		
	3Q'23	3Q'24	%Change	Q3'23	Q3'24	%Change
Sales Revenue	438,525	432,238	-1%	144,498	142,703	-1%
Gross Profit Margin	10.1%	14.3%		10.0%	15.4%	
Selling and administrative expenses	37,198	37,415	1%	12,839	12,612	-2%
EBIT	9,913	27,009	172%	2,594	10,332	298%
EBIT Margin	2.3%	6.3%		1.8%	7.2%	
EBITDA	38,577	56,874	47%	11,084	19,167	73%
EBITDA Margin	8.8%	13.2%		7.7%	13.4%	
G/L on FV of Biological Assets	1,894	2,625	39%	320	733	129%
Financial Costs	(18,603)	(18,489)	-1%	(6,377)	(6,032)	-5%
Income Taxes Expense	(437)	(3,655)	736%	116	(1,058)	1,012%
Share in Profit of Associates & Joint Ventures	(1,453)	8,799	706%	528	3,655	592%
G/L on Sales of Invt. & Div.	3,535	66	-98%	1,285	54	-96%
Net Profit	(5,328)	15,386	389%	(1,810)	7,309	504%
Net Profit Margin	-1.2%	3.6%		-1.3%	5.1%	
EPS (THB)	(0.73)	1.88		(0.25)	0.91	
Dividend (THB/Share)		0.45				

9M/2023
Vs
9M/2024

- **Sales revenue decreased - 1.4% YoY**
 - From divesting broiler farms in China and business restructuring in Poland; otherwise, increased 1%.
- **Gross profit margin increased to 14.3%**
 - Lower cost of farm production from efficiency improvement and raw material costs
 - Improving meat price in the many countries specially in swine price in Thailand, Vietnam, and Cambodia
- **Financial cost decreased 1% from lower IBD and interest rate**
- **Share in profit of associates improves especially in China, Canada, and CPALL**
- **Net Profit of 15,386 up 389%**

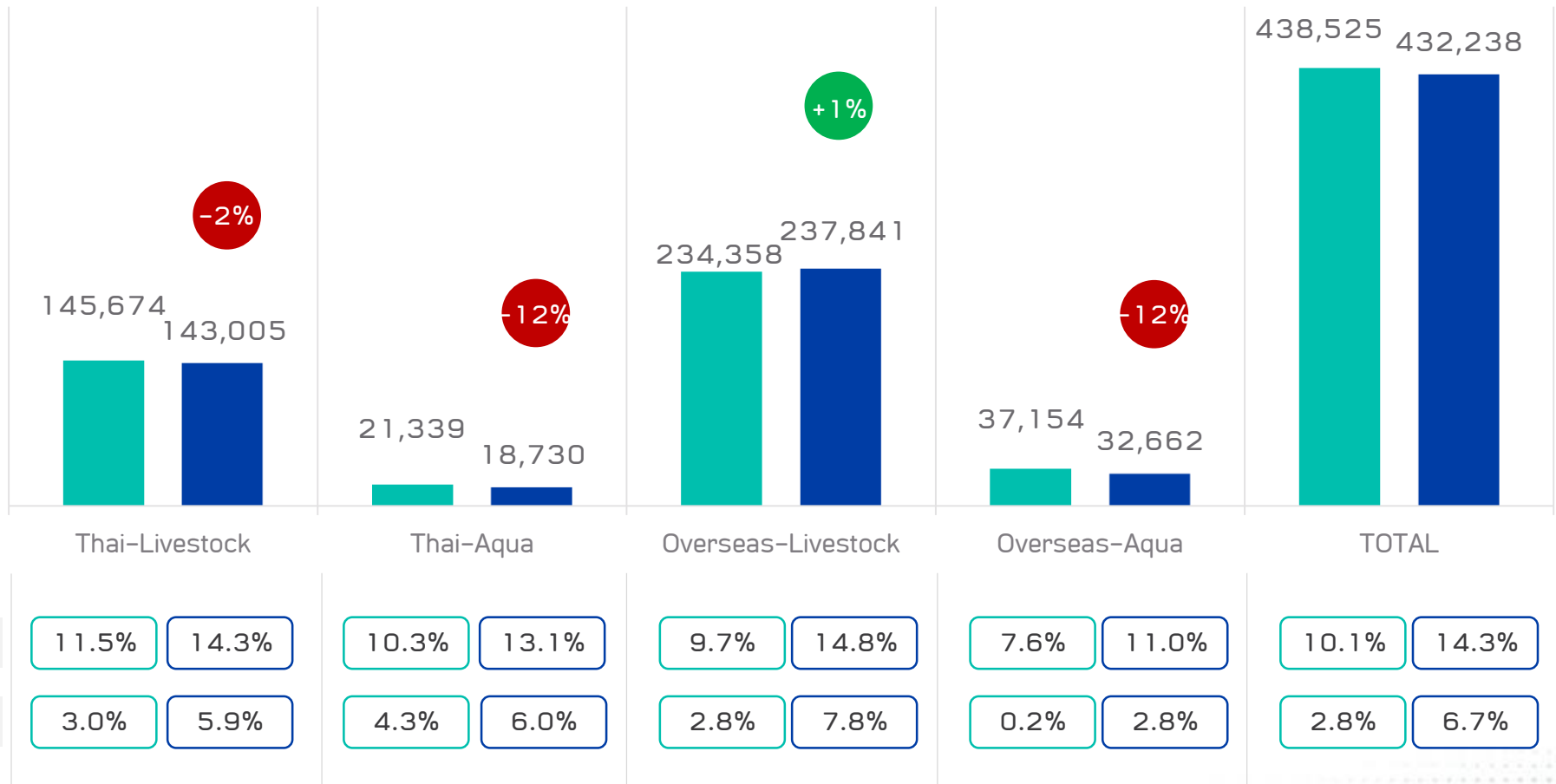


9M/2024: Sales & Profit Margin by Business



In THB, m

■ 9M23 ■ 9M24



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



9M/2024: Sales Structure by Business



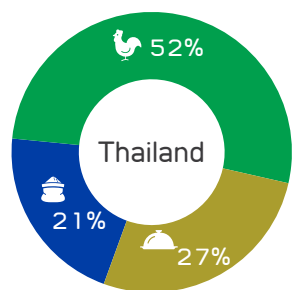
	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	9M/23	9M/24	%Change	9M/23	9M/24	%Change	9M/23	9M/24	%Change
Thailand	145,674	143,005	-2%	21,339	18,730	-12%	167,013	161,735	-3%
<i>Domestic</i>	123,829	120,364	-3%	17,867	15,706	-12%	141,696	136,070	-4%
<i>Export</i>	21,845	22,641	4%	3,472	3,024	-13%	25,317	25,665	1%
Vietnam	73,977	79,954	8%	13,692	12,256	-10%	87,669	92,210	5%
China	28,517	18,948	-34%	476	285	-40%	28,993	19,233	-34%
Others	131,864	138,939	5%	22,986	20,121	-12%	154,850	159,060	3%
TOTAL	380,032	380,846	0%	58,493	51,392	-12%	438,525	432,238	-1%
% of Total Sales	87%	88%		13%	12%		100%	100%	



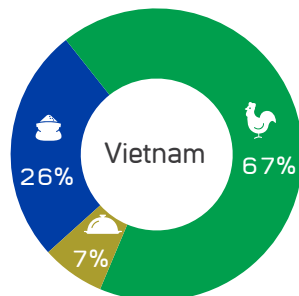
9M/2024: Sales Structure by Products



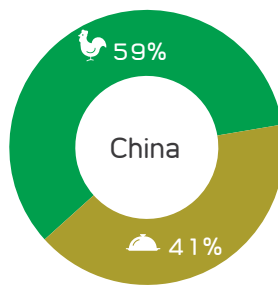
- Feed
- Farm
- Food



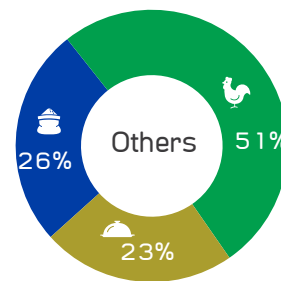
THB 161,735 m
% to sales **37%**



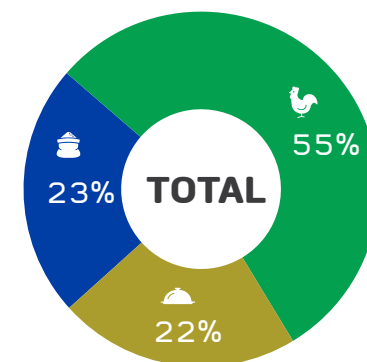
THB 92,210 m
% to sales **21%**



THB 19,233 m
% to sales **5%**



THB 159,060 m
% to sales **37%**



THB 432,238 m
% to sales **100%**

Sales Breakdown by Products

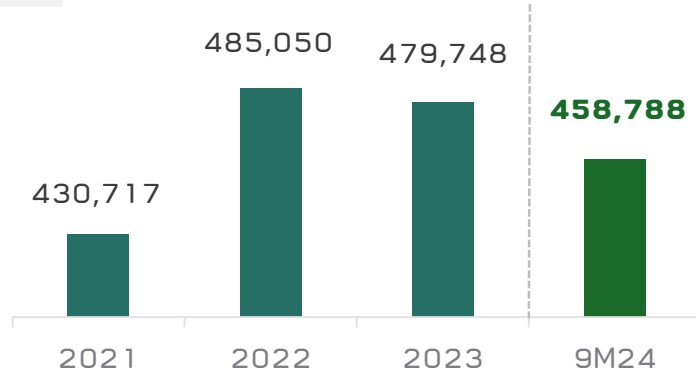
	Feed			Farm			Food			TOTAL		
	9M/23	9M/24	%Change	9M/23	9M/24	%Change	9M/23	9M/24	%Change	9M/23	9M/24	%Change
	Thailand	39,937	34,695	-13%	85,321	83,839	-2%	41,755	43,201	3%	167,013	161,735
Domestic	39,851	34,622	-13%	79,196	77,870	-2%	22,649	23,578	4%	141,696	136,070	-4%
Export	86	73	-15%	6,125	5,969	-3%	19,106	19,623	3%	25,317	25,665	1%
Vietnam	26,050	23,611	-9%	55,829	62,320	12%	5,790	6,279	8%	87,669	92,210	5%
China	0	0	0%	18,879	11,432	-39%	10,114	7,801	-23%	28,993	19,233	-34%
Others	39,280	40,503	3%	78,168	81,375	4%	37,402	37,182	-1%	154,850	159,060	3%
Total	105,267	98,809	-6%	238,197	238,966	0%	95,061	94,463	-1%	438,525	432,238	-1%



Financial Status (As of Sep 30, 2024)

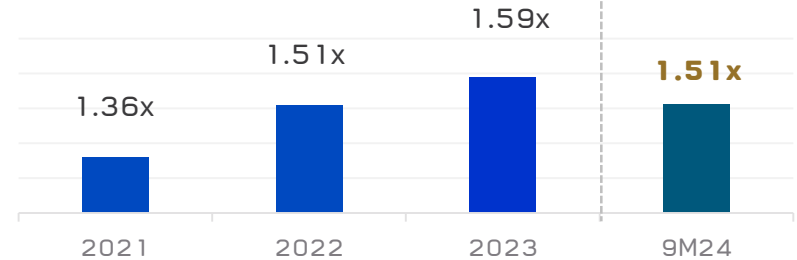
Interest Bearing Debt: THB 458,788 m*

(THB, m)

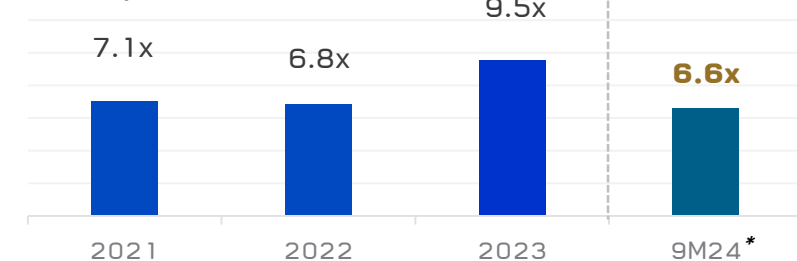


Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA

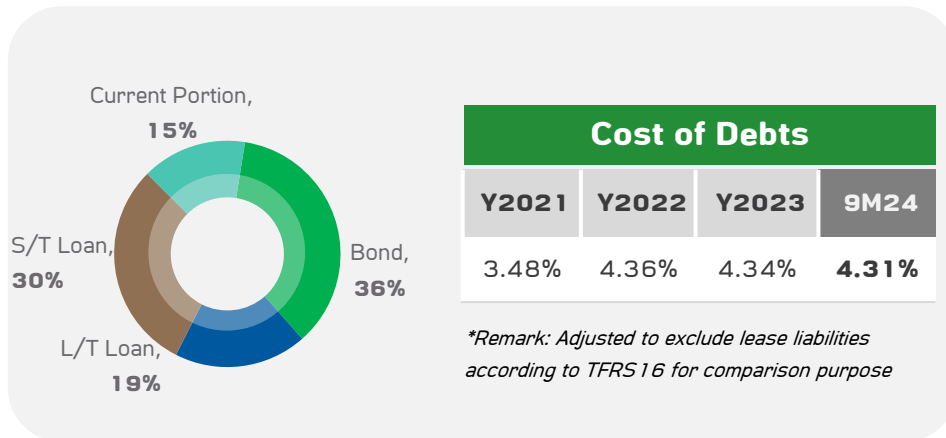


Bond Rating "A" with "Stable" Outlook
by Tris Rating Co., Ltd

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
** Excluded lease liabilities



Cost of Debts

Y2021	Y2022	Y2023	9M24
3.48%	4.36%	4.34%	4.31%

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

FY2024 Investment and Financing Activities



1Q

February

2Q


April

3Q


September


4Q

October

 **Thai Baht Debenture**
THB 14,000 m by CPF
Tenor 1.8,5,7,10 yrs. (@ 3.6%)

 **Establishment of a New Subsidiaries**
RBPI (Thailand) Co., Ltd.
Investment & consulting services

 **Dissolution of an overseas subsidiary**
Yipeng, LLC
A restaurant business in USA

 **Acquisition of Newburgh Foods Limited**
a processed food processing and trading business in England
65.00%
(THB 591 m)

 **Change in status of CPF Poland**
CPF Poland S.A. has changed its status from a subsidiary to a joint venture

AHM Lifestyles Pte Ltd.
Restaurant consulting service in Singapore



CPF's Investment in Listed Companies



As of Sep 30, 2024

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
CPALL (SET:CPALL)	<i>THB</i>	65.50	588,393	34.45%	202,701
CP AXTRA (SET:CPAXT)	<i>THB</i>	32.50	343,861	8.85%	30,432
TRUE (SET:TRUE)	<i>THB</i>	11.20	386,984	1.28%	4,953
CPE (TWSE:1215)	<i>TWD</i>	97.70	26,706	39.00%	10,415
CTEI (HKSE:3839)	<i>HKD</i>	0.86	863	50.43%	435
Total					248,936



FY2025 Outlook



Growth Target

- Expand distribution channels
- Continue to cautiously expand production
- Innovation driven products and process
- Expand market



Key Drivers & Focus

- Efficiency improvement
- Market expansion
- Agri-Tech for efficiency improvement



Key Challenges

- Economic and consumption
- Geopolitical risks
- Supply/demand situation of meat
- Interest rate movement
- Foreign exchange fluctuation





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Appendix A

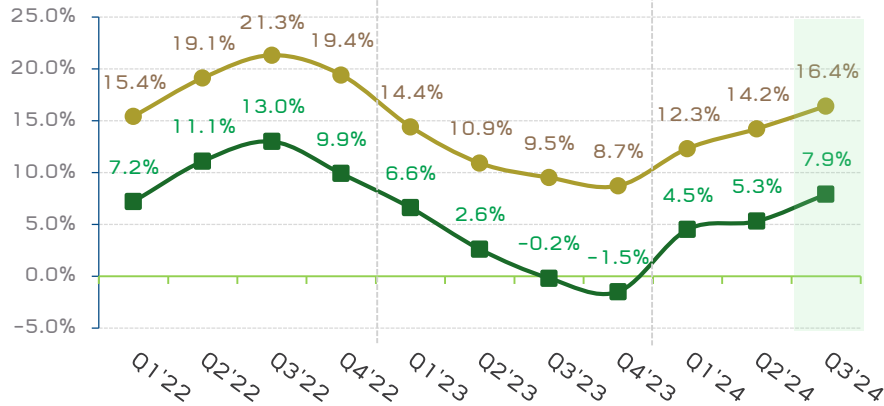
Highlights : 3Yr Historical Results



Gross Profit Margin & Operating Profit Margin

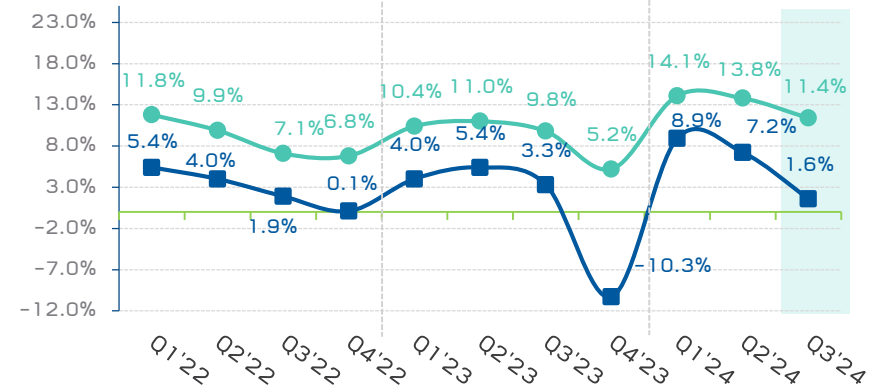
Thai-Livestock

● GPM
■ OPM**



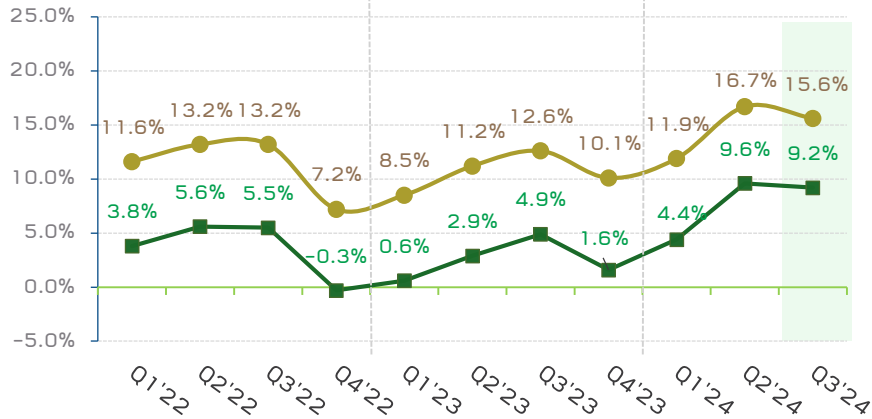
Thai-Aqua

● GPM
■ OPM**



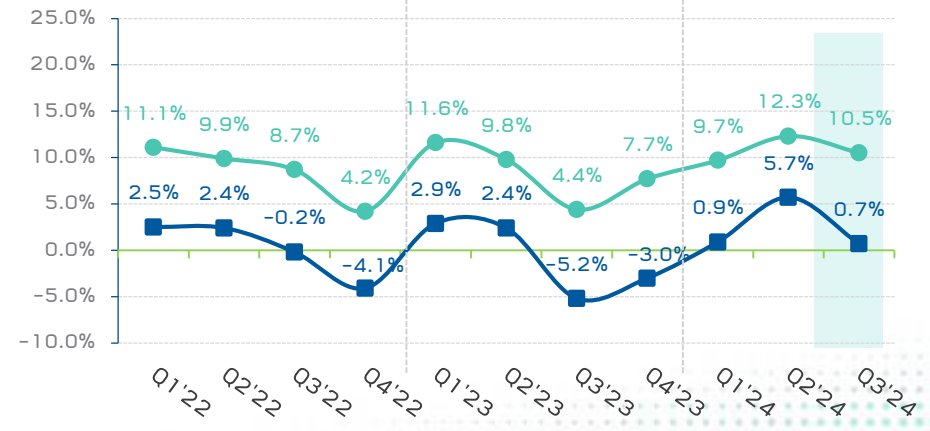
Oversea-Livestock

● GPM
■ OPM**



Oversea-Aqua

● GPM
■ OPM**

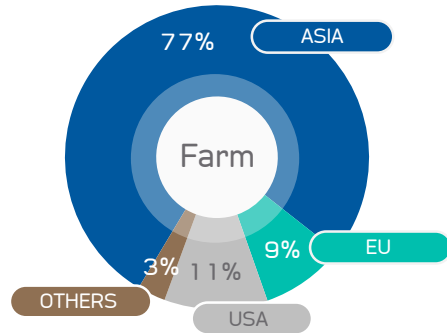


** Exclude gain/loss from fair value adjustment of biological assets

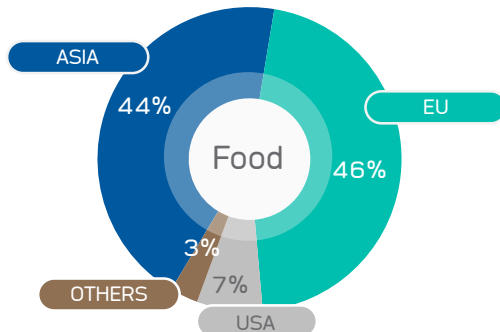


Thailand Operations – Export Destination

FY2022

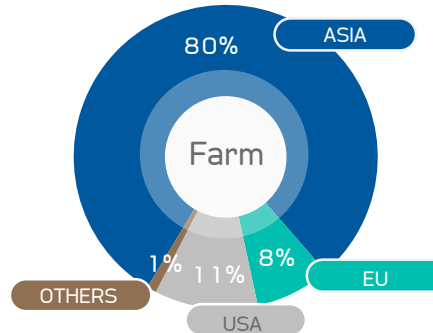


THB 9,369 million ▲ +35%

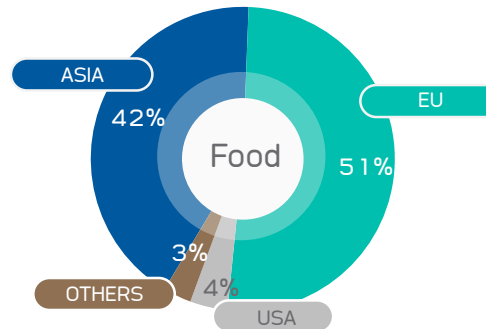


THB 23,718 million ▲ +7%

FY2023

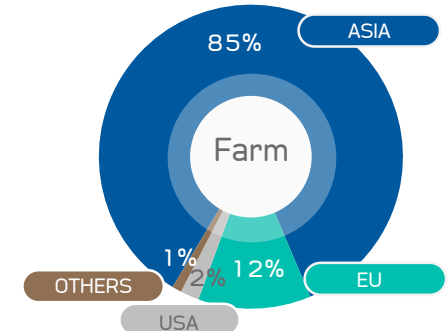


THB 8,568 million ▼ -9%

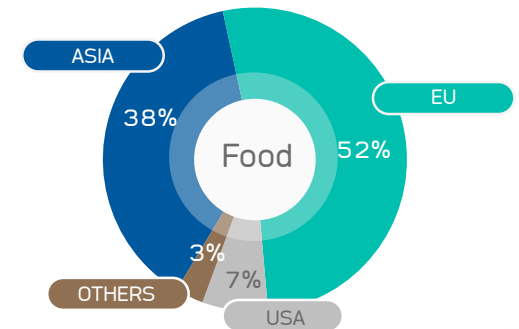


THB 26,201 million ▲ +10%

9M/2024



THB 5,969 million ▼ -3%



THB 19,623 million ▲ +3%

Consolidated Income Statement Highlight



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

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



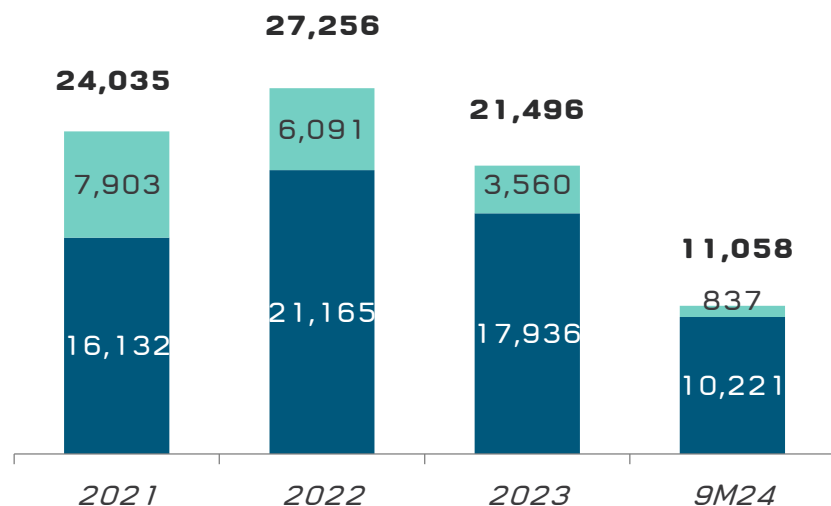
CAPEX & EBITDA



CAPEX

Unit: THB, m

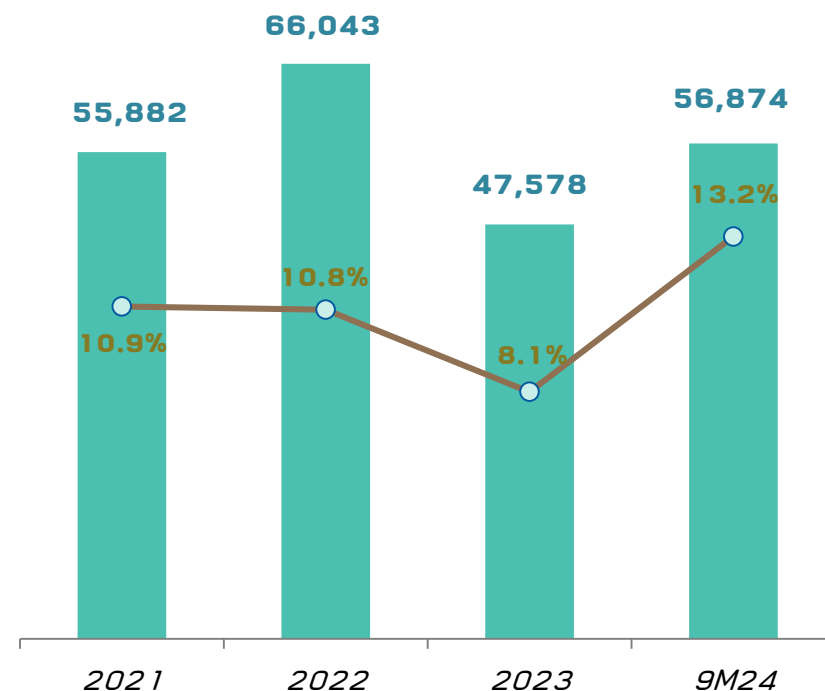
■ CPP ■ CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



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

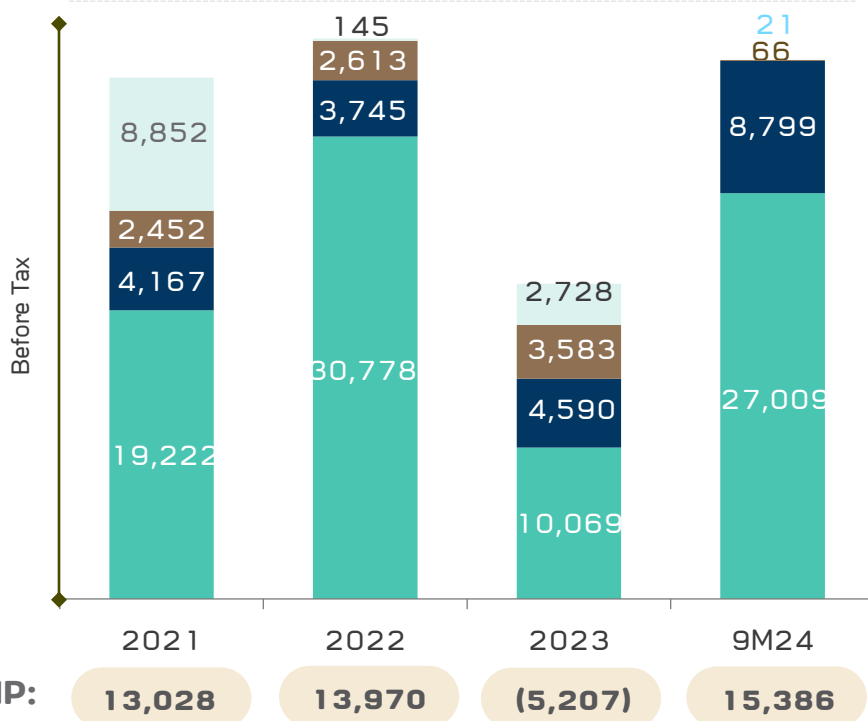


Consolidated Net Profit, ROA and ROE

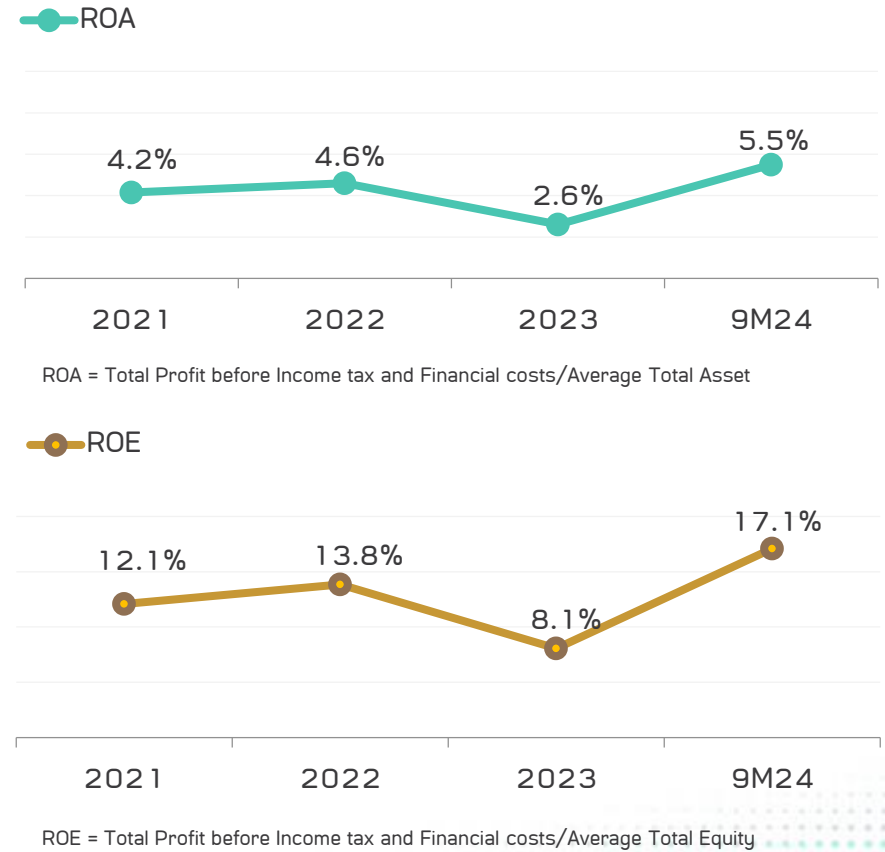
Net Profit

Unit: THB, m

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



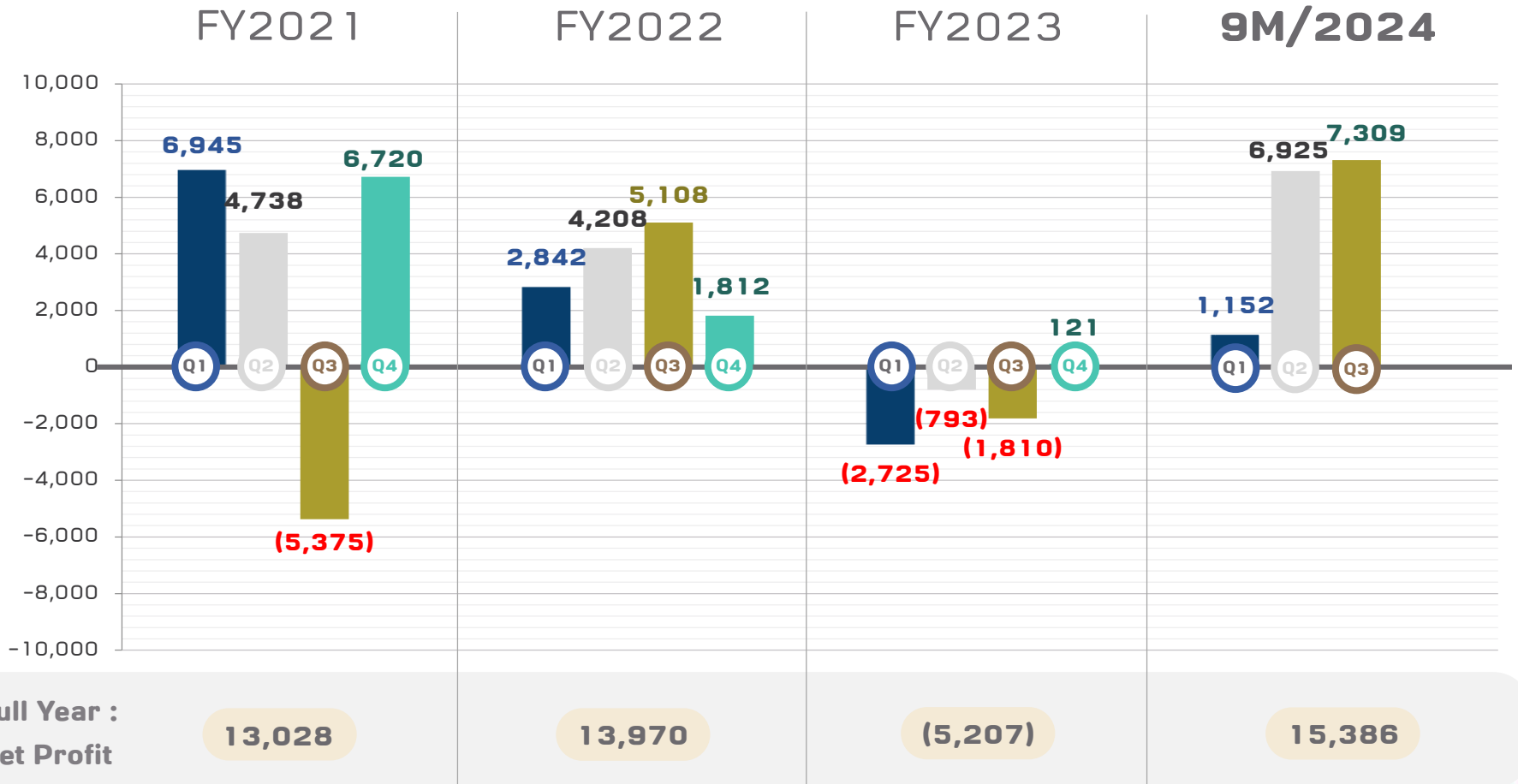
ROA & ROE



* Annualized basis

Consolidated Net Profit- Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



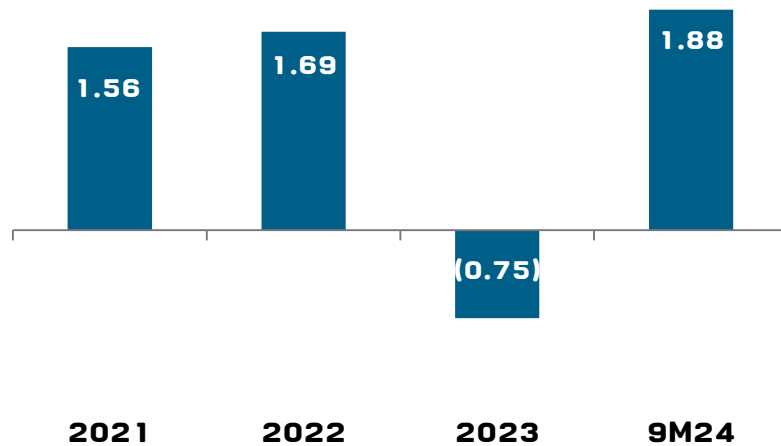
* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21

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

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



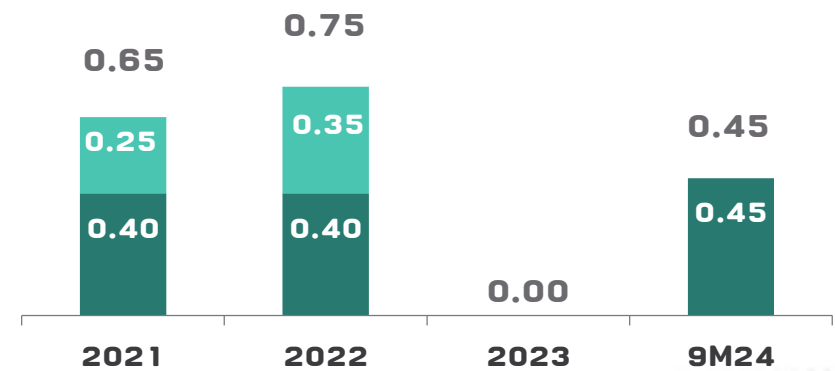
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

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





Appendix B

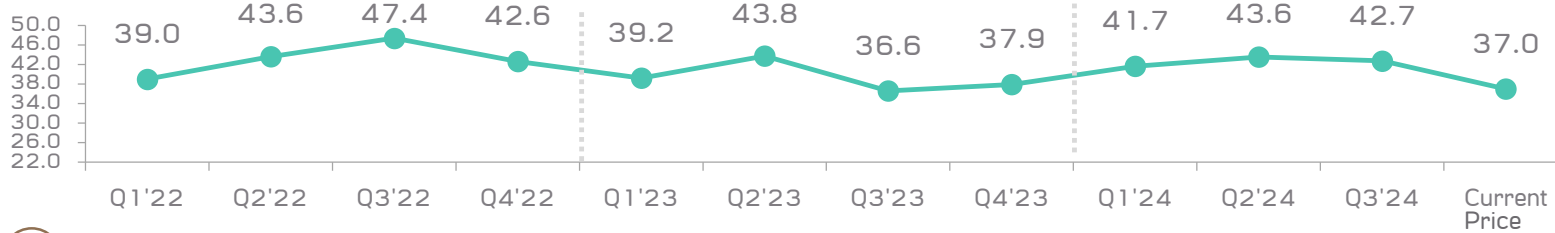
Products & Raw Materials Price Trend



Average Farm Prices - Thailand



Thailand's Broiler price (THB/kg)

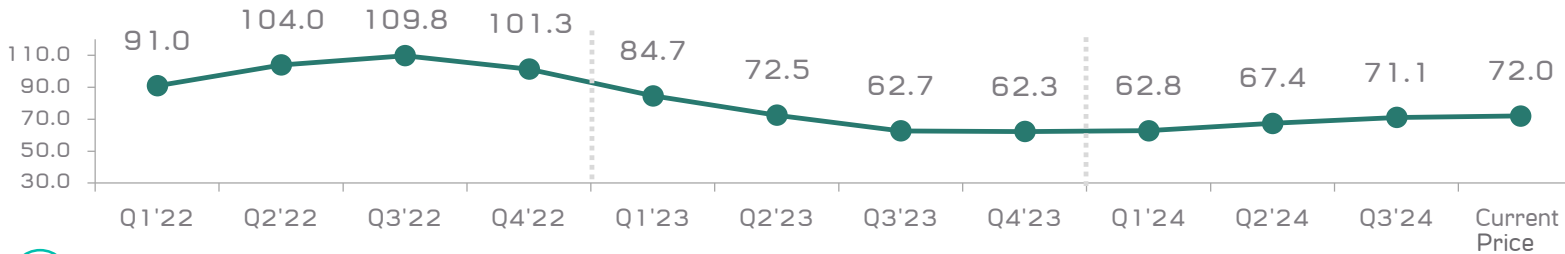


Average Price

Y22	Y23	Y24
43.4	39.4	42.7
% Chg	-9%	+8%



Thailand's Pork price (THB/kg)

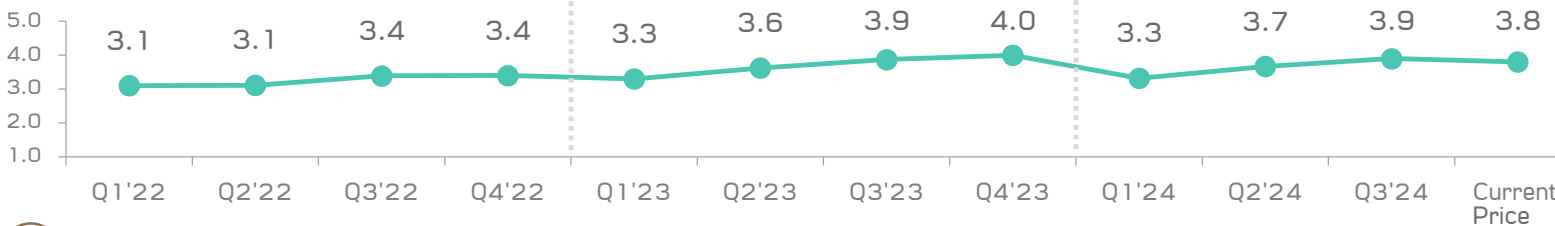


Average Price

Y22	Y23	Y24
101.5	70.5	67.1
% Chg	-31%	-5%



Thailand's Fresh Egg price (THB/piece)

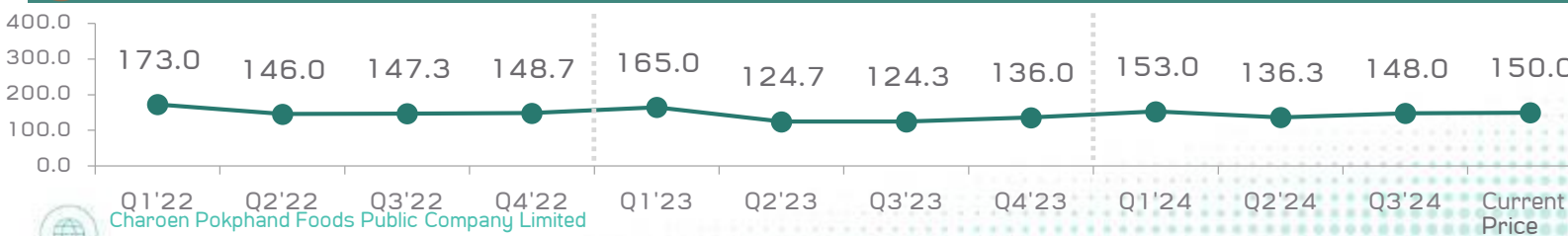


Average Price

Y22	Y23	Y24
3.2	3.6	3.6
% Chg	+13%	0%



Thailand's White Shrimp price (THB/Kg)



Average Price

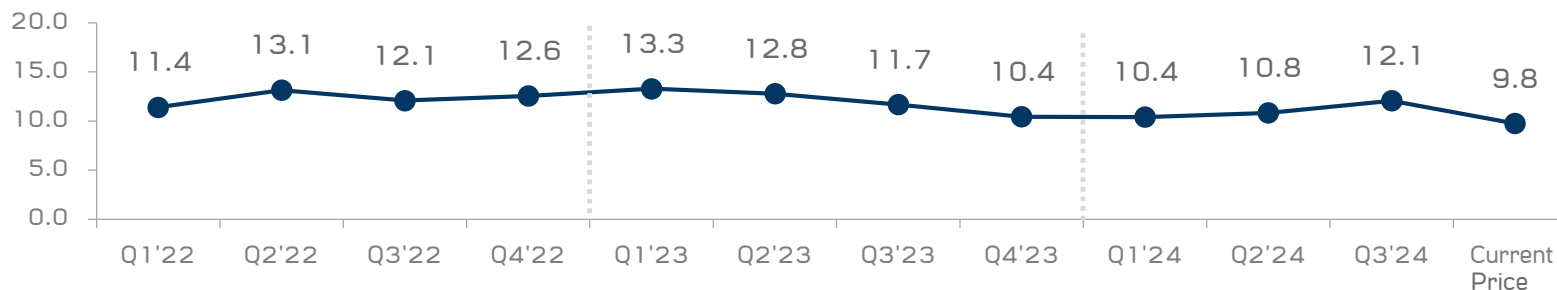
Y22	Y23	Y24
154	137	146
% Chg	-11%	+6%

Size 70 pieces/kg

Average Raw material Prices – Thailand

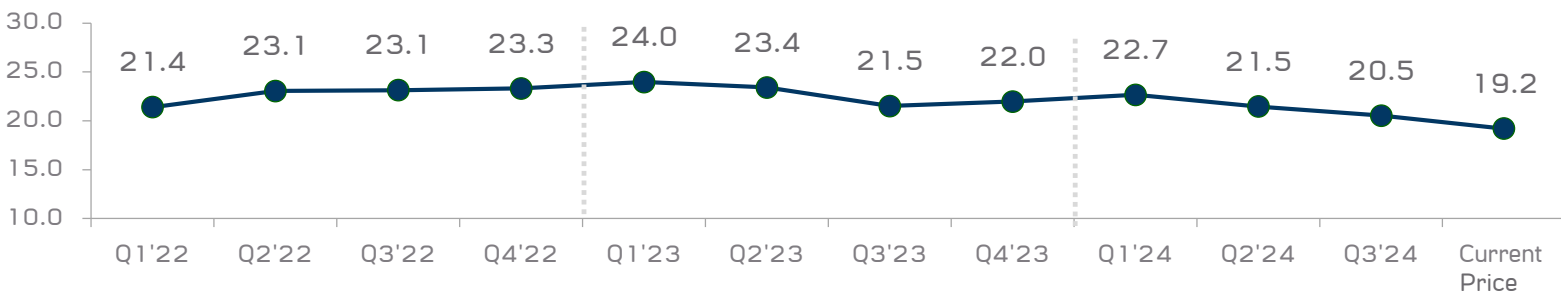


Thailand's **Corn** price (THB/kg)



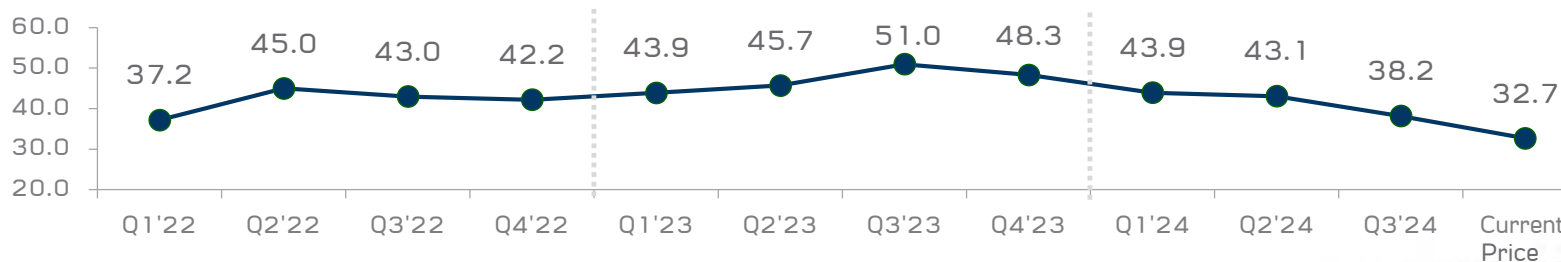
Average Price		
Y22	Y23	Y24
12.3	12.1	11.1
% Chg	-2%	-8%

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



Average Price		
Y22	Y23	Y24
22.7	22.7	21.6
% Chg	0%	-5%

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



Average Price		
Y22	Y23	Y24
41.8	47.2	41.7
% Chg	+13%	-12%

Source: CPF



Vietnam: Average Market Price and Major Feed Raw Materials

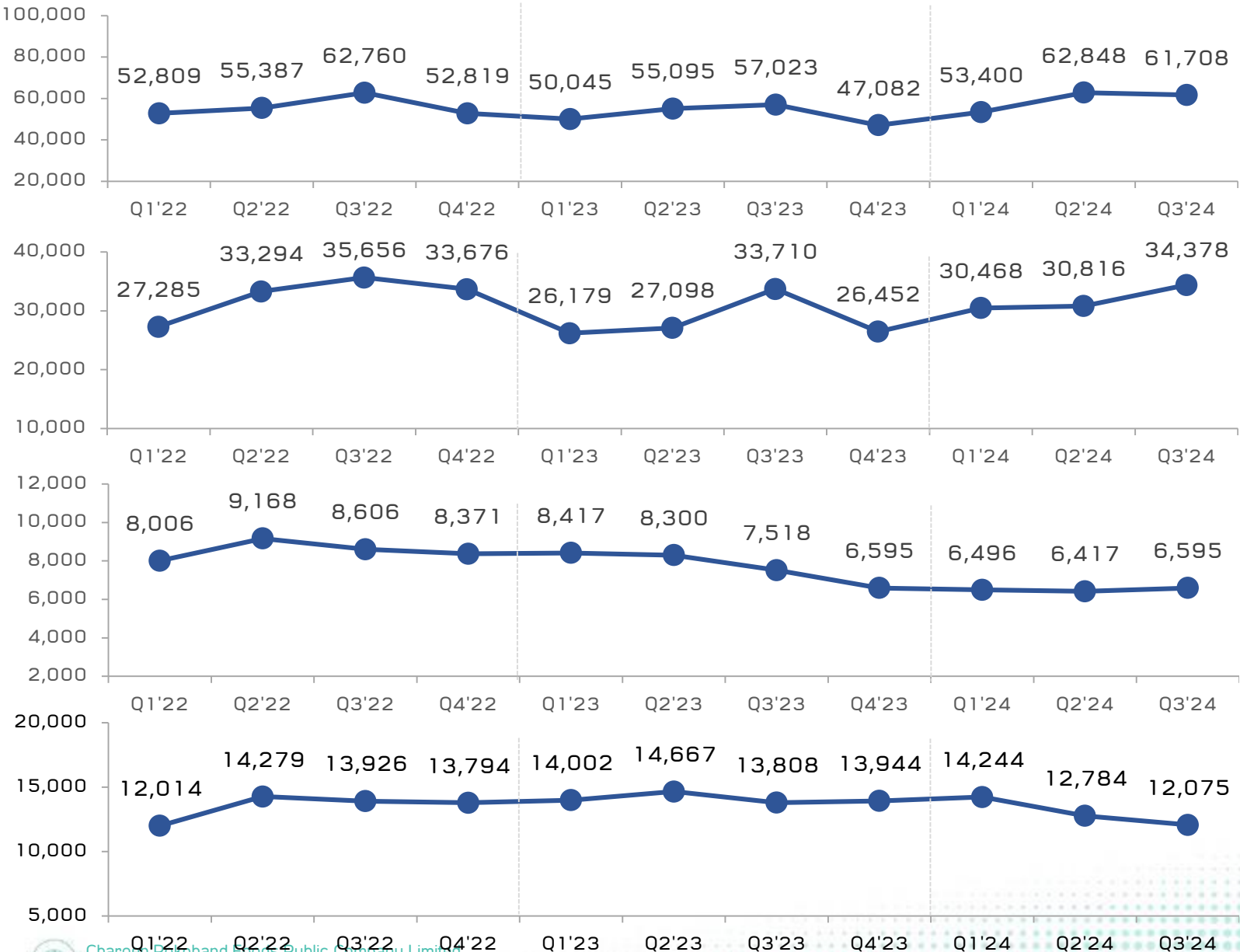


Swine
(VND/kg)

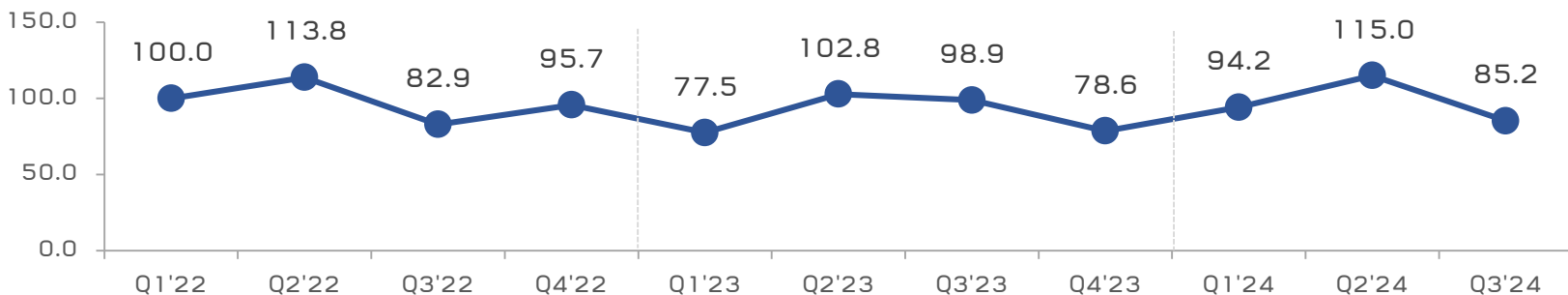
Broiler
(VND/kg)

Corn
(VND/kg)

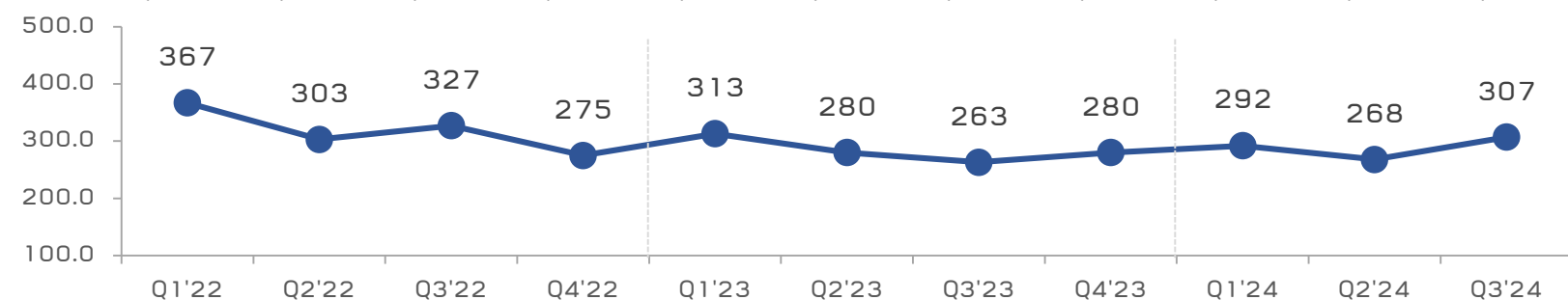
Soybean Meal
(VND/kg)



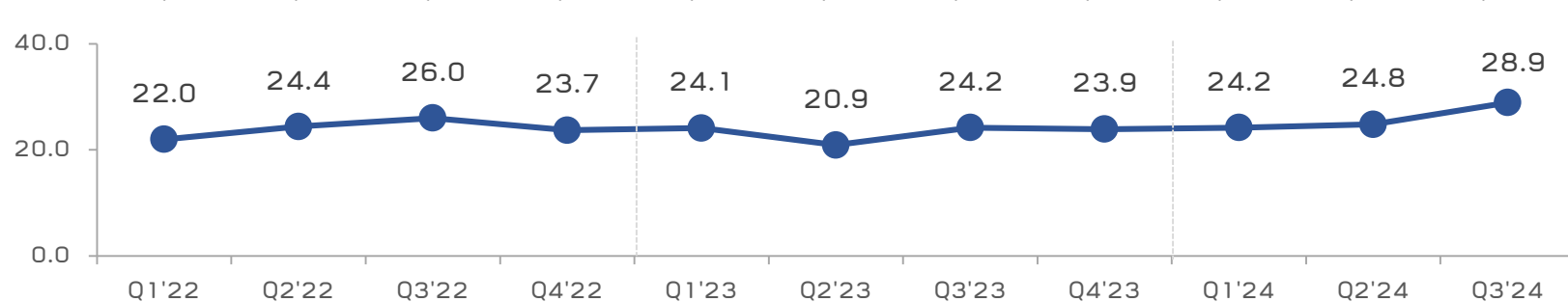
India: Average Market Price and Major Feed Raw Materials



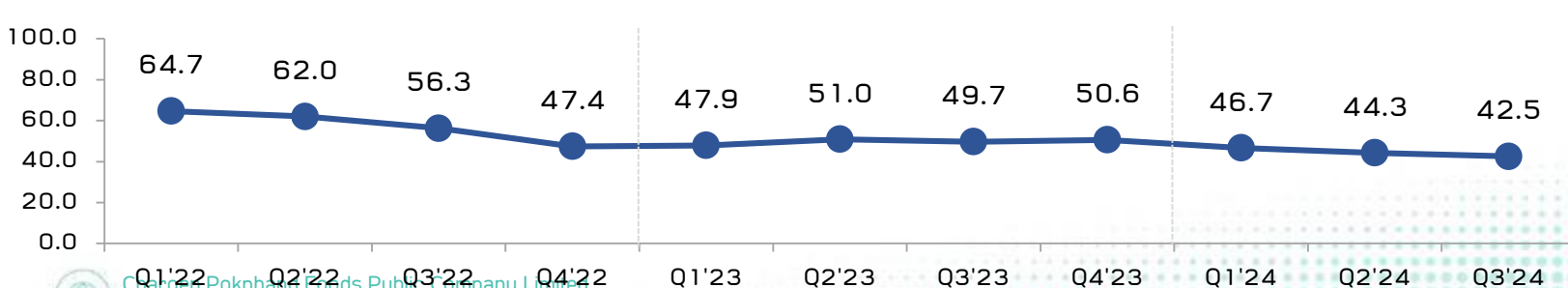
Broiler
(INR/kg)



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



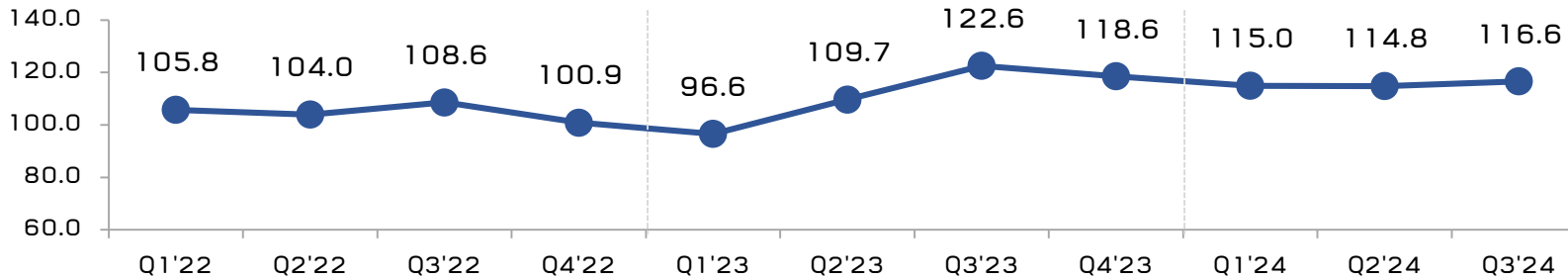
Corn
(INR/kg)



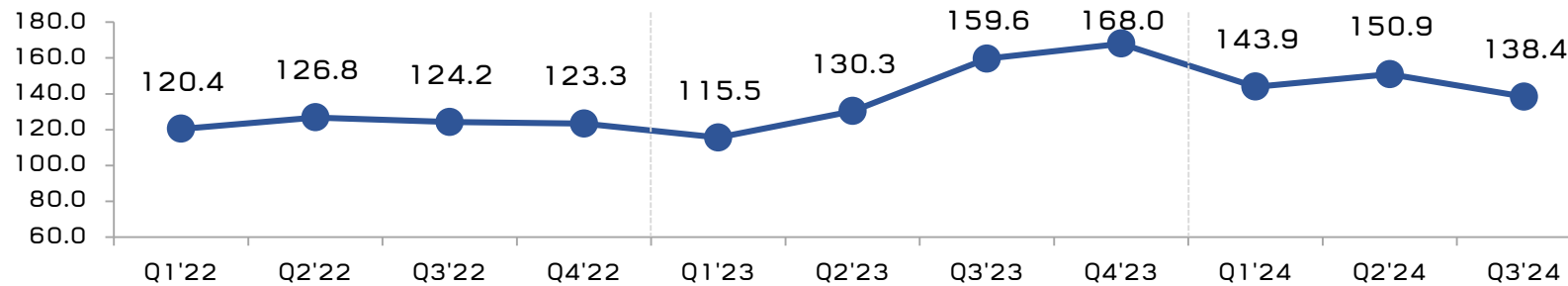
Soybean Meal
(INR/kg)



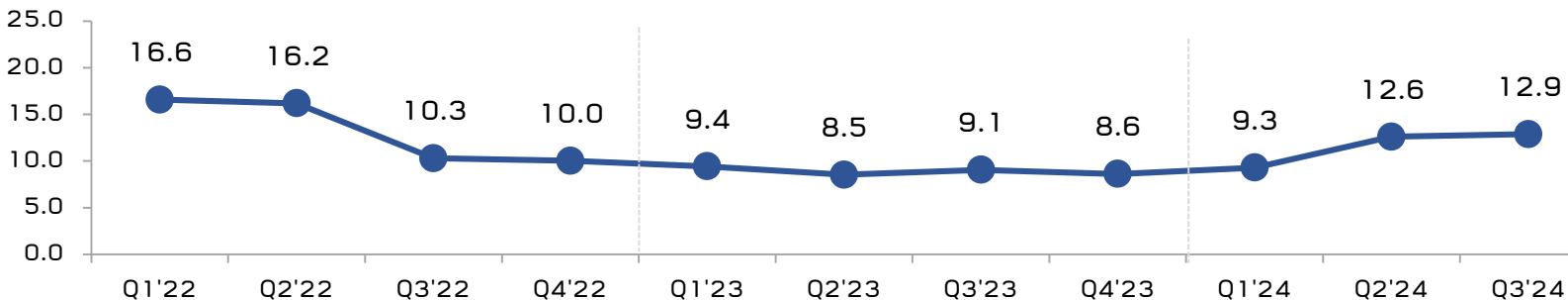
Russia: Average Market Price and Major Feed Raw Materials



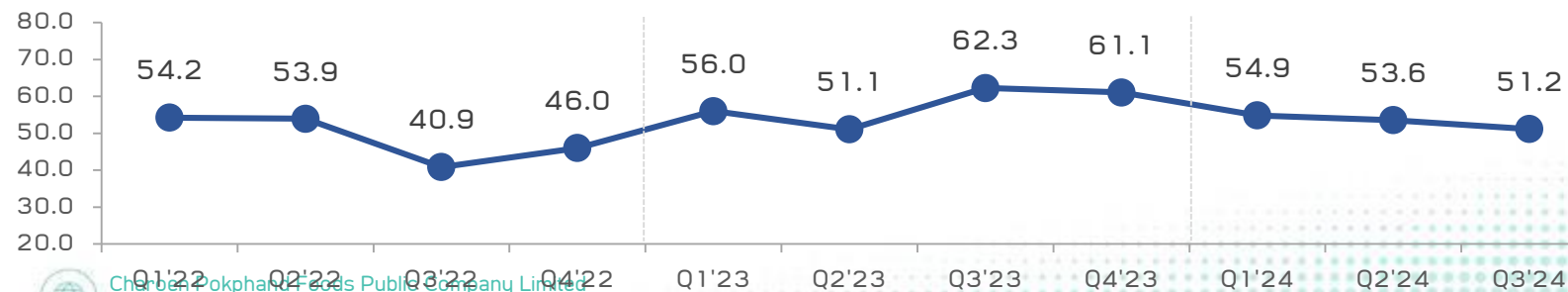
Swine
(RUB/kg)



Broiler
(RUB/kg)



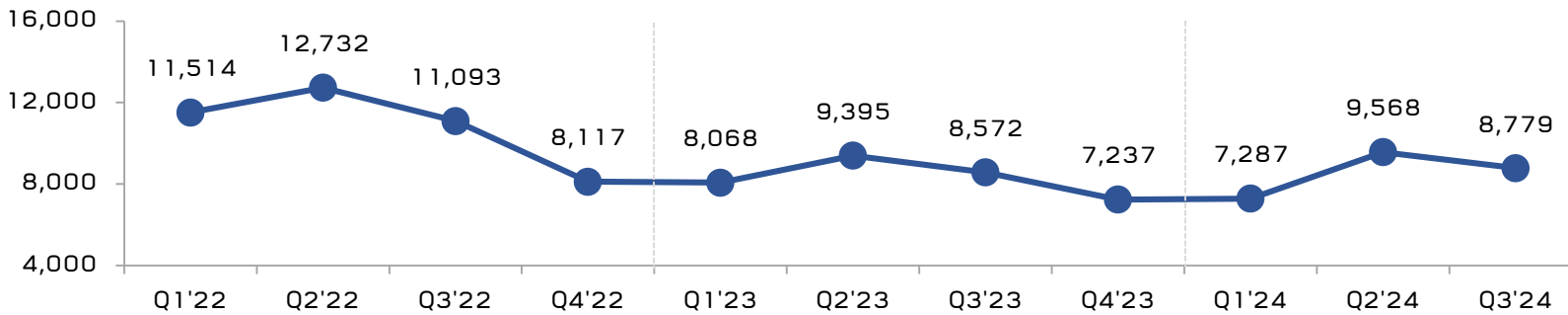
Wheat
(RUB/kg)



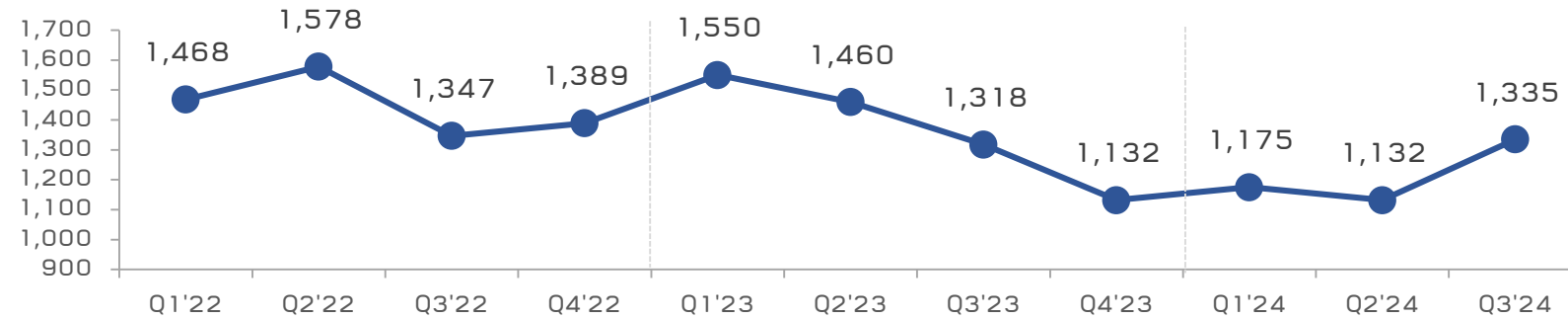
Soybean Meal
(RUB/kg)



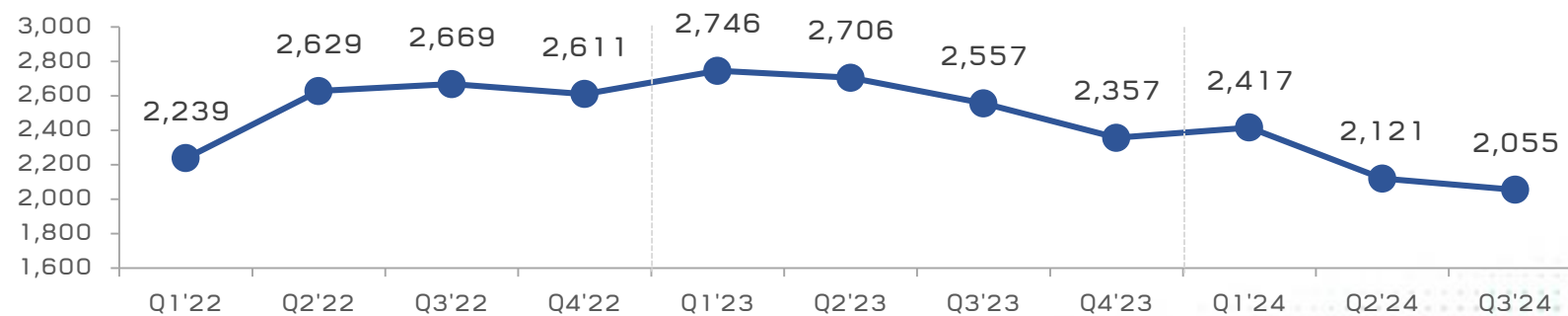
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

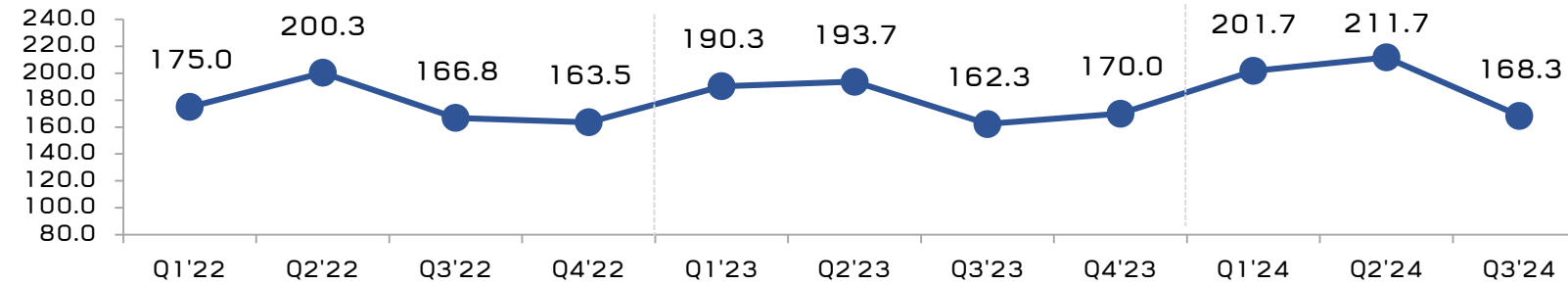


Corn
(KHR/kg)

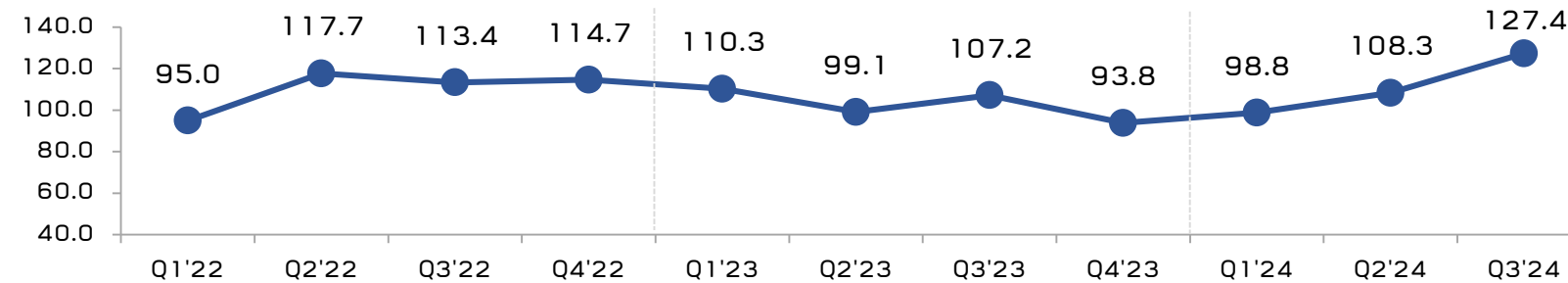


Soybean Meal
(KHR/kg)

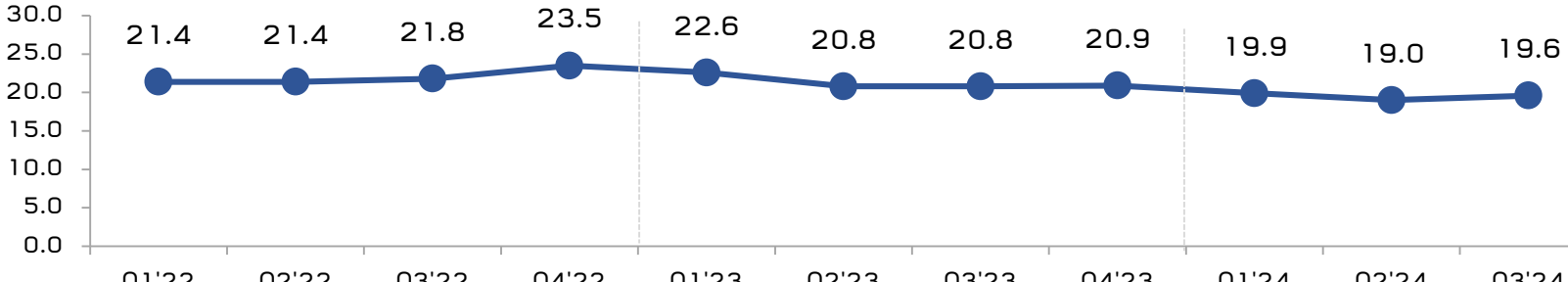
Philippines: Average Market Price and Major Feed Raw Materials



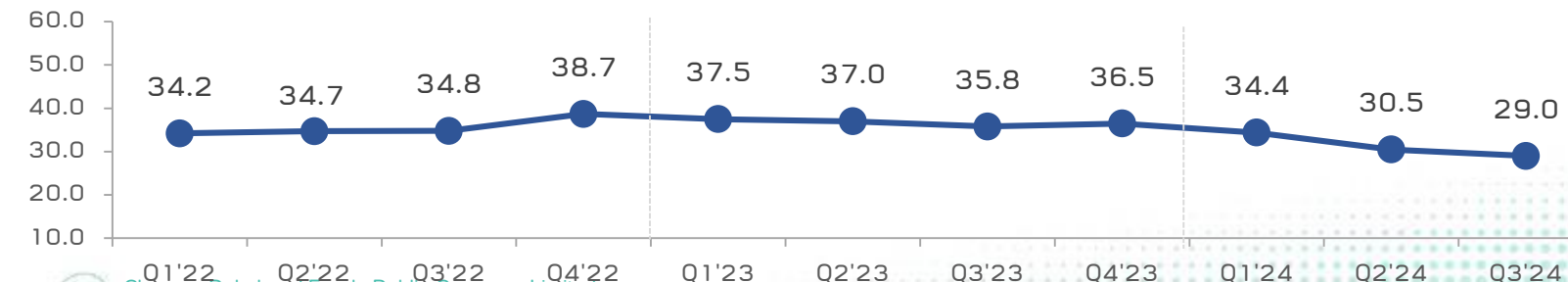
Swine
(RUB/kg)



Broiler
(RUB/kg)



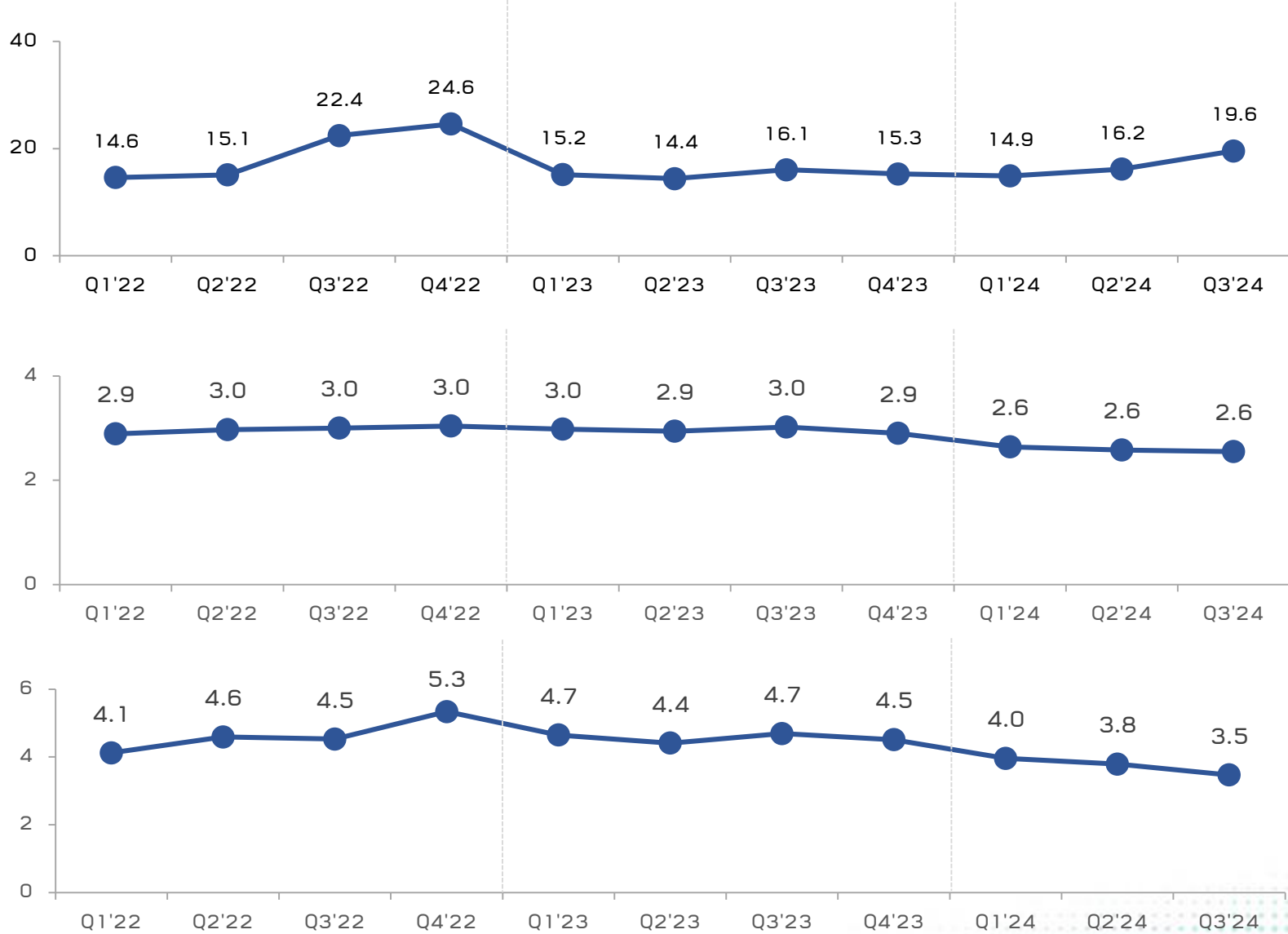
Corn
(RUB/kg)



Soybean Meal
(RUB/kg)



China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)

Corn
(RMB/kg)

Soybean Meal
(RMB/kg)



Appendix C

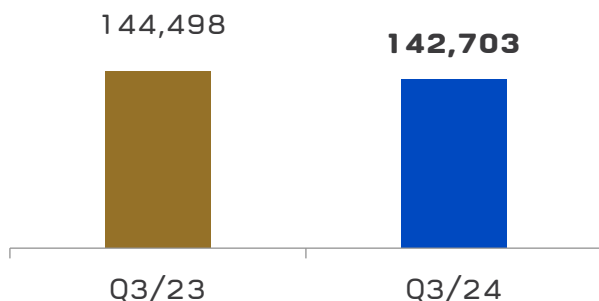
Highlights : Q3/2024 Results



Q3/2024 Results Highlights

Consolidated Revenue (THB millions)

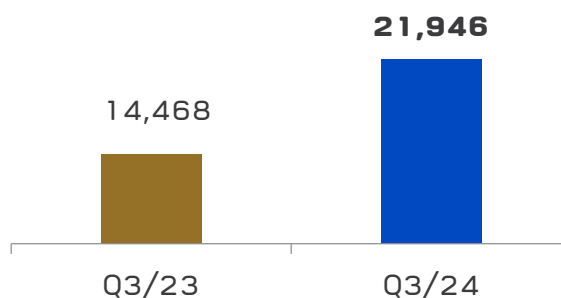
-1.2% YoY



Consolidated sales ↓ -1.2% Y-o-Y

Gross Profit (THB millions)

+52% YoY



Gross profit margin

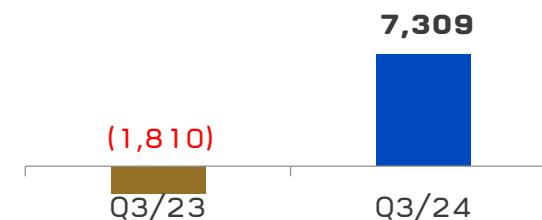
Q3/23 10.0%

Q3/24 15.4%

↑ +5.4%

Net Profit (THB millions)

+504% YoY



Net profit margin

Q3/23 -1.3%

Q3/24 5.1%

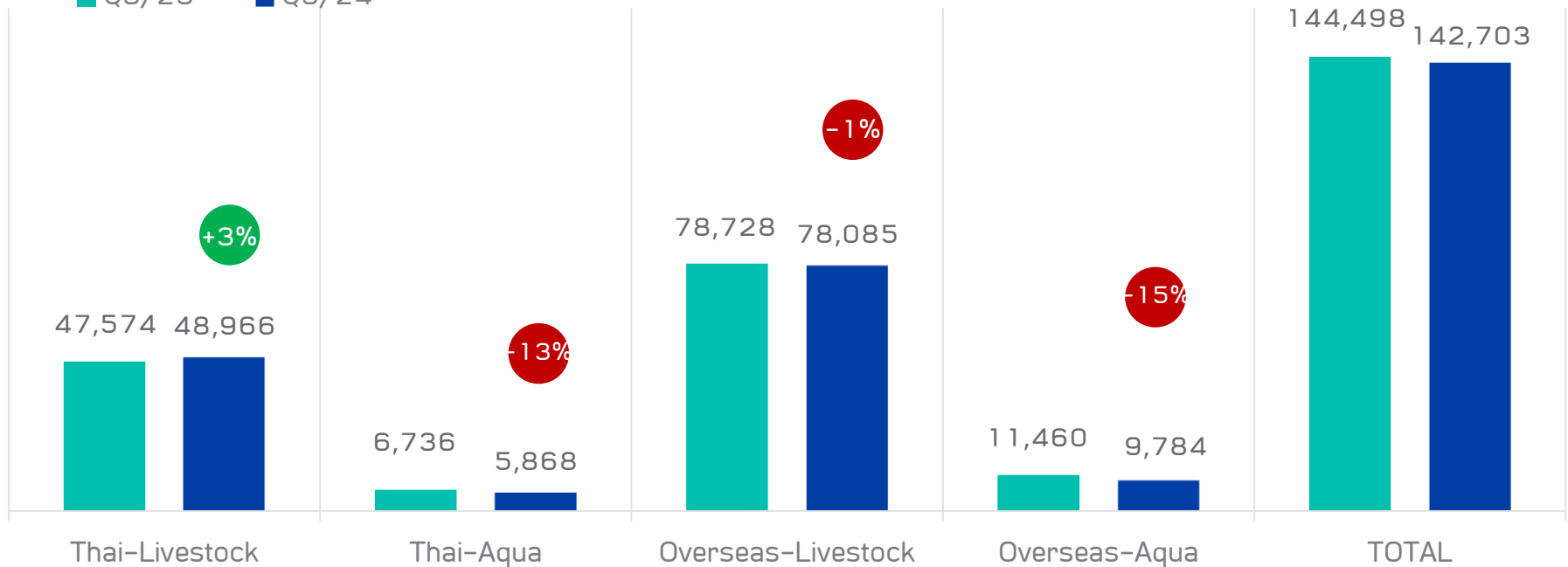
↑ +6.4%

Q3/2024: Sales & Profit Margin by Business



In THB, m

■ Q3/23 ■ Q3/24



	Thai-Livestock		Thai-Aqua		Overseas-Livestock		Overseas-Aqua		TOTAL	
GPM	9.3%	16.4%	9.6%	11.4%	11.5%	15.6%	3.1%	10.5%	10.0%	15.4%
OPM**	-0.2%	7.9%	3.3%	1.6%	4.9%	9.2%	-5.2%	0.7%	2.3%	7.9%

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



Q3/2024: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q3/23	Q3/24	%Change	Q3/23	Q3/24	%Change	Q3/23	Q3/24	%Change
Thailand	47,574	48,966	3%	6,736	5,868	-13%	54,310	54,834	1%
<i>Domestic</i>	39,726	41,275	4%	5,658	4,735	-16%	45,384	46,010	1%
<i>Export</i>	7,848	7,691	-2%	1,078	1,133	5%	8,926	8,824	-1%
Vietnam	25,758	25,203	-2%	3,685	3,426	-7%	29,443	28,629	-3%
China	9,637	6,351	-34%	144	84	-42%	9,781	6,435	-34%
Others	43,333	46,531	7%	7,631	6,274	-18%	50,964	52,805	4%
TOTAL	126,302	127,051	1%	18,196	15,652	-14%	144,498	142,703	-1%
% of Total Sales	87%	89%		13%	11%		100%	100%	

Q3/2024: Sales Structure by Products



	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q3/23	Q3/24	%Change	Q3/23	Q3/24	%Change	Q3/23	Q3/24	%Change	Q3/23	Q3/24	%Change
Thailand	12,897	11,382	-12%	27,075	28,949	7%	14,339	14,503	1%	54,311	54,834	1%
Domestic	12,855	11,345	-12%	24,986	26,757	7%	7,545	7,908	5%	45,385	46,010	1%
Export	42	37	-14%	2,090	2,192	5%	6,794	6,595	-3%	8,926	8,824	-1%
Vietnam	7,832	7,303	-7%	19,671	19,261	-2%	1,939	2,064	6%	29,443	28,628	-3%
China	0	0	0%	6,479	3,688	-43%	3,302	2,747	-17%	9,781	6,435	-34%
Others	12,327	13,657	11%	25,689	26,998	5%	12,948	12,151	-6%	50,964	52,806	4%
Total	33,056	32,342	-2%	78,915	78,896	0%	32,528	31,465	-3%	144,498	142,703	-1%





Appendix D

Group of Associate Companies & Joint Ventures



Group of Associate Companies & Joint Ventures



Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Company Limited	Broiler Breeder business	49.98
Ross Breeders Siam Company Limited	Broiler Breeder business	49.99
CP All Public Company Limited	Convenience store business	34.45
CP Aextra Public Company Limited	Wholesale business	8.85
Nava 84 Company Limited	Investment	25.00
Siam Rivea Company Limited	Restaurant	29.99
A.P.P.Enterprise INC.	Farm business	39.60
Sao Ta Foods Joint Stock Company	Seafood product preparation and packaging business	20.71
Sterling Park Corporation	Computer systems design and related services	14.27
Kamereo International Pte. Ltd.	Food Supplier	10.40
BaltFood LLC	Slaughter house	30.35
Norfolk Property Development (Private) Limited	Property development	39.20
Chia Tai Investment Co., Ltd. (Group)	Animal feed and swine business	26.69
Chia Tai Conti (Cixi) Investment Management Company Limited	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Limited	Production and sale of animal feed	38.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	34.69
Zhan Jiang Deni Carburetor Company Limited	Manufactures and distributes carburetor products	14.12

Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Company Limited	Production of dairy products	59.99
Superdrob S.A.	Livestock business	49.45
CPF Poland S.A.	Agro-Industrial and Food businesses	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camanor Productos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Private	Aquaculture business	74.99
Hylife Group Holding Ltd.	Swine business	50.10
Feng Sheng Livestock Co.,Ltd.	Livestock business	19.52
ECI Metro Investment Company Limited	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21



Appendix E

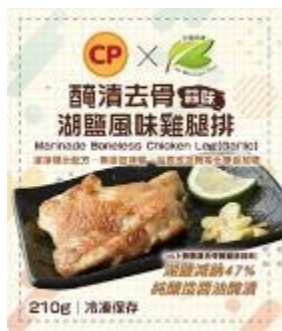
Product Samples & Retail Outlet Formats



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain

More
Than
7,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



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

Sustainability Report:

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

Investor Relations Office

Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 15th Floor, Silom Road,

Bangrak, Bangkok 10500, Thailand

Tel (662) 766-8322 / (662) 766-8323

Fax. (662) 638-2942

<https://www.cpfworldwide.com/en/investor>

Email : iroffice@cpf.co.th

For Further Information

