



Let's  
**Innovate**  
the FUTURE

**1H/2024**

**Results Briefing**





Investor Presentation, August 15, 2024



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# Why Invest in CPF

"Aiming to compete in **the front line of the food industry**, we use resources properly and environmental friendly. The Company takes into account the interests of all stakeholders to ensure sustainable growth, while being able to generate appropriate return to shareholders"

## One of the world's Leaders

**Animal feed** manufacturing,  
swine production, and shrimp integrated business  
**Multi-species animal proteins** mainly swine, poultry, shrimp



## Diversified Portfolio

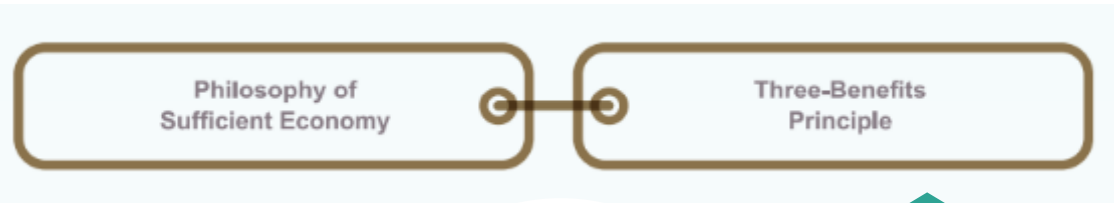
operations and investment in 17 countries  
distribute to more than 50 countries  
catered to over 4 billion people

## 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 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



# Company Highlight



**Market Cap THB 201 billion**

(or ~USD5.7 billion) as of August 14, 2024

- **8,414 million shares**  
(paid-up) with par THB 1.00 per share
- **Book Value THB 29.91\***  
per share (as of Jun 30, 2024)
- **Major Shareholder**  
**Charoen Pokphand Group Ltd.**  
with 50.05%\*\* of paid-up capital  
as of March 13, 2024

*Note: USD1 = THB 35.14 (as of August 14, 2024)*

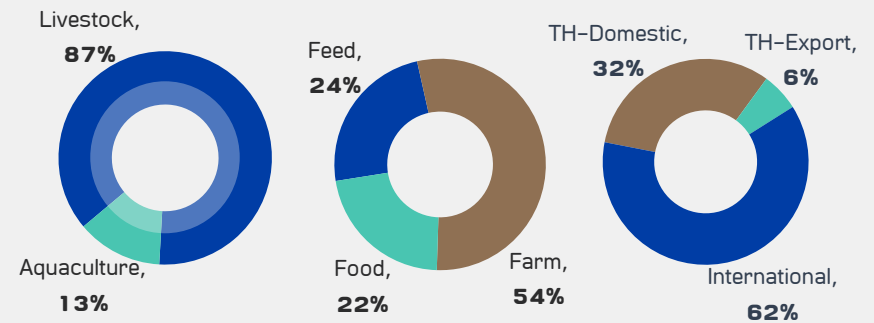
*(\*) Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*(\*\*) 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



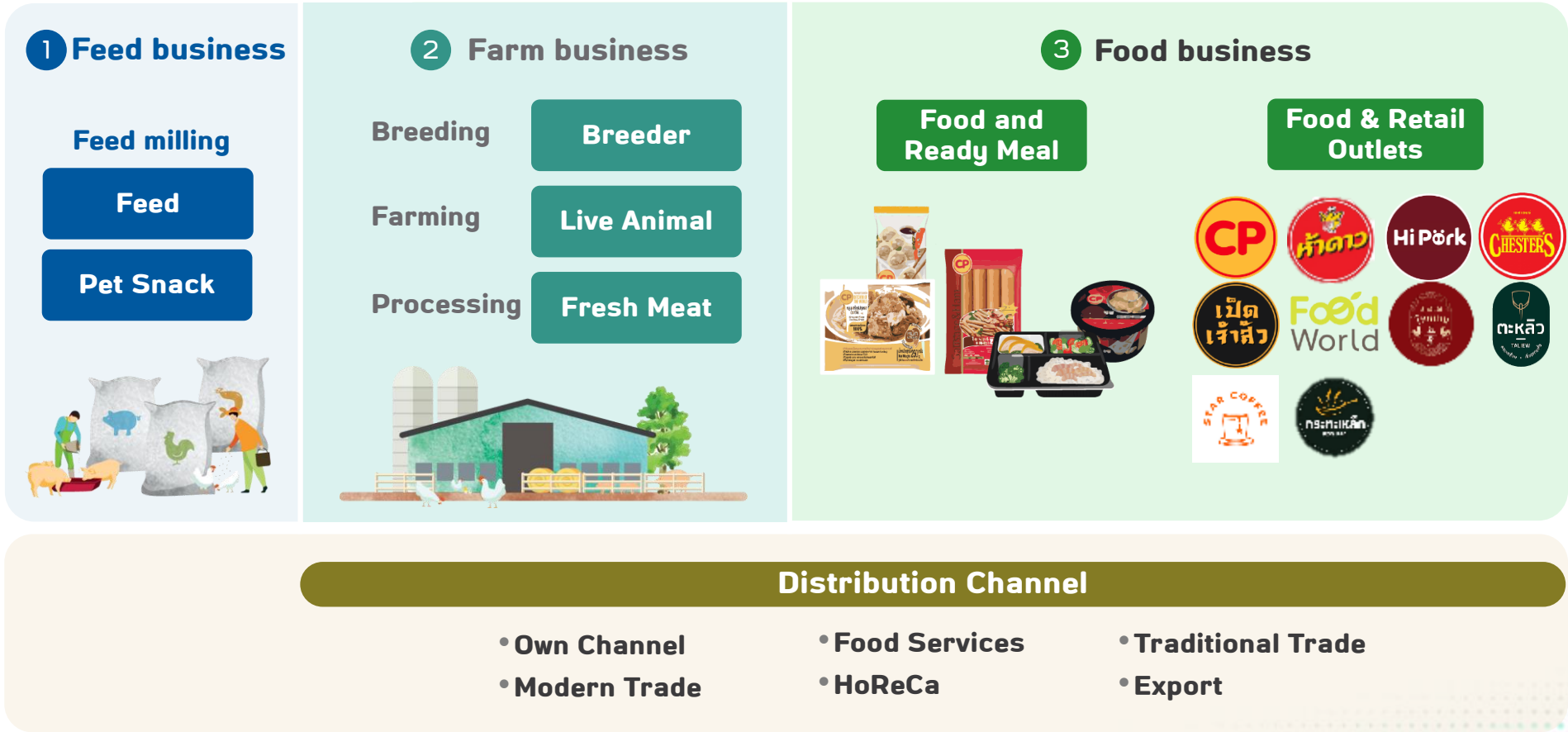
- **4 listed investments onboard**  
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **28 series of debentures**  
listed on Thai Bond Market Association
- **Credit Rating A** with "Stable" Outlook by TRIS Rating  
as of Apr 1, 2024



# Vertically Integrated Business in Thailand



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



# CPF Geographical Footprints



Operations and investment in

**17**

countries

Catered to

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



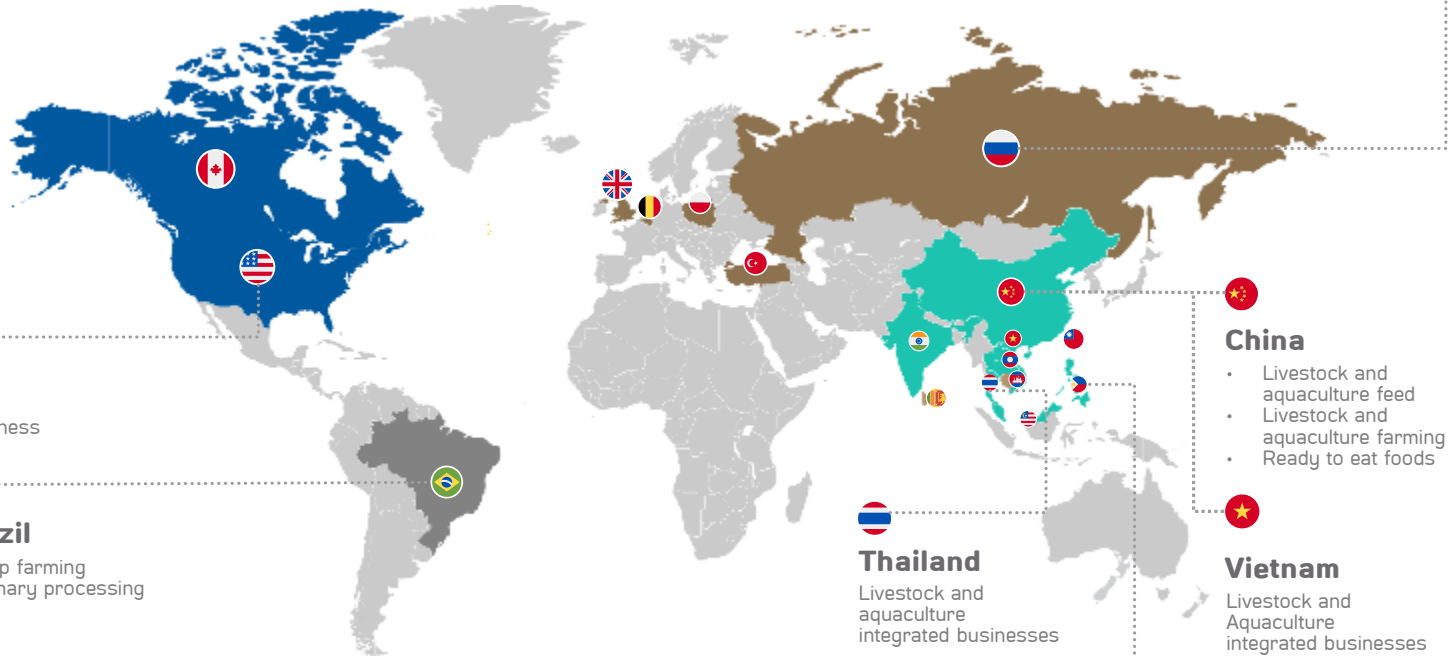
**Türkiye**

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.

- 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.



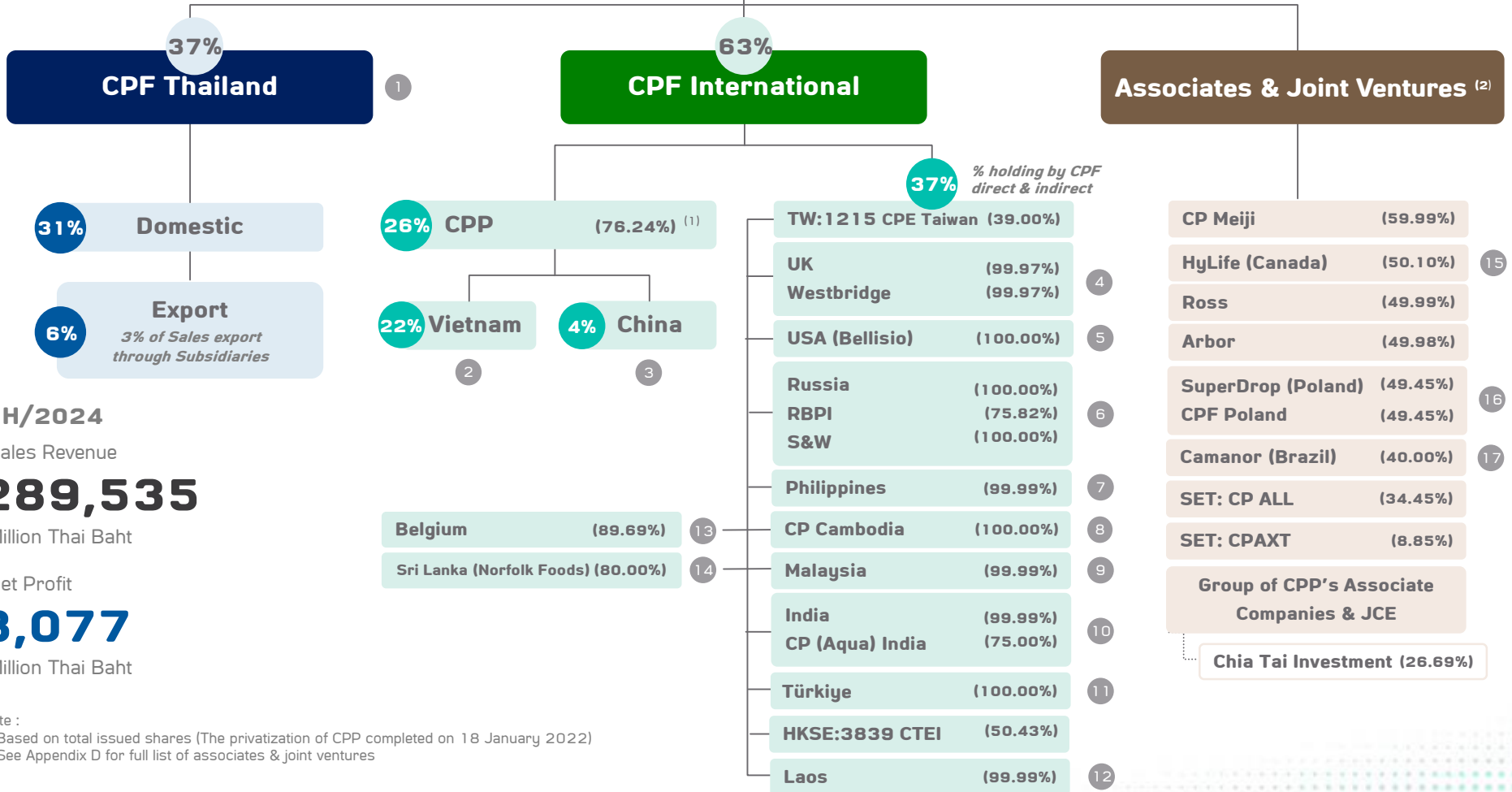




# CPF Operation Structure

as of Jun 30, 2024

**%** % to Sales Revenue



1H/2024

Sales Revenue

**289,535**

Million Thai Baht

Net Profit

**8,077**

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		
	2Q'23	2Q'24	%Change	Q2'23	Q2'24	%Change
Sales Revenue	294,027	<b>289,535</b>	-2%	150,246	<b>149,498</b>	-0%
Gross Profit Margin	10.2%	<b>13.8%</b>		10.2%	<b>15.4%</b>	
Selling and administrative expenses	24,359	<b>24,803</b>	2%	12,613	<b>12,784</b>	1%
EBIT	7,319	<b>16,677</b>	128%	3,675	<b>11,076</b>	201%
EBIT Margin	2.5%	<b>5.8%</b>		2.5%	<b>7.4%</b>	
EBITDA	27,493	<b>37,707</b>	37%	14,807	<b>23,849</b>	61%
EBITDA Margin	9.4%	<b>13.0%</b>		9.9%	<b>16.0%</b>	
G/L on FV of Biological Assets	1,574	<b>1,892</b>	20%	1,615	<b>1,428</b>	-12%
Financial Costs	(12,226)	<b>(12,457)</b>	2%	(6,158)	<b>(6,275)</b>	2%
Income Taxes Expense	(553)	<b>(2,596)</b>	369%	(124)	<b>(2,047)</b>	1,551%
Share in Profit of Associates & Joint Ventures	(1,981)	<b>5,144</b>	360%	(893)	<b>3,352</b>	475%
G/L on Sales of Invt. & Div.	2,250	<b>12</b>	-99%	1,352	<b>12</b>	-99%
<b>Net Profit</b>	<b>(3,518)</b>	<b>8,077</b>	330%	<b>(793)</b>	<b>6,925</b>	973%
Net Profit Margin	-1.2%	<b>2.8%</b>		-0.5%	<b>4.6%</b>	
<b>EPS (THB)</b>	<b>(0.48)</b>	0.97		<b>(0.12)</b>	0.86	
<b>Dividend (THB/Share)</b>	0.00	<b>0.45</b>				

1H/2023  
Vs  
1H/2024

- **Sales revenue decreased -2.0% YoY**
  - Mainly from business restructuring in Poland and the divestment of integrated broiler farms in China
- **Gross profit margin increased to 13.8%**
  - Improving meat price in the many countries specially in swine price in Vietnam and Cambodia
  - Lower cost of farm production
- **Financial cost increased 2% from maintained high interest rate**
- **Share in profit of associates improves especially in China, Canada, and CPALL**
- **Net Profit of 8,077 up 330%**

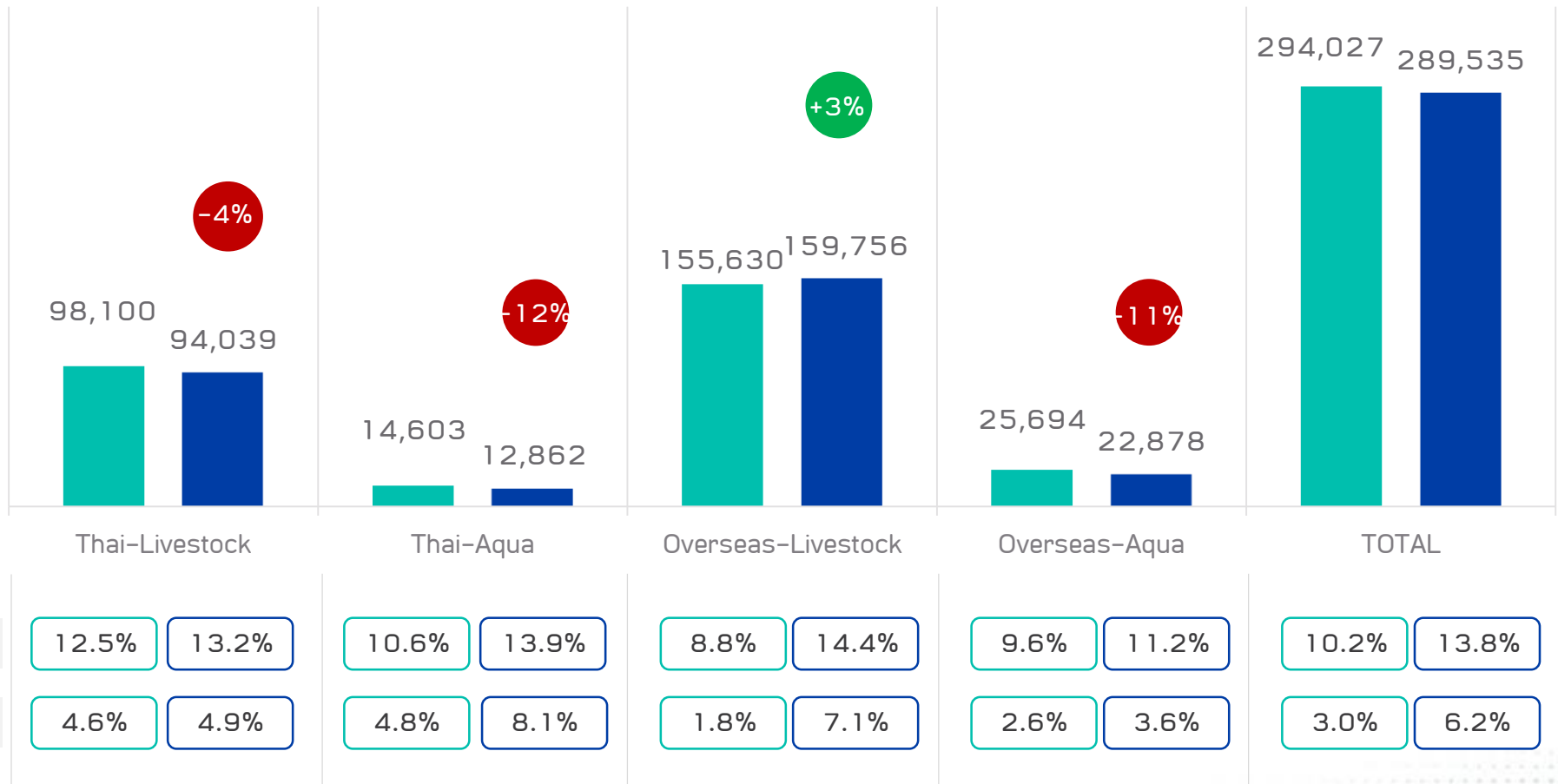


# 1H/2024: Sales & Profit Margin by Business



In THB, m

■ 1H/2023 ■ 1H/2024



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



# 1H/2024: Sales Structure by Business



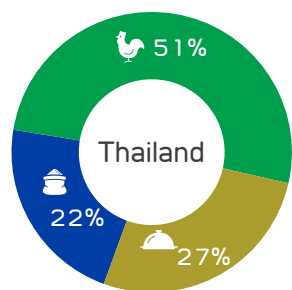
	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	1H/23	1H/24	%Change	1H/23	1H/24	%Change	1H/23	1H/24	%Change
Thailand	98,100	<b>94,039</b>	-4%	14,603	<b>12,862</b>	-12%	112,703	<b>106,901</b>	-5%
<i>Domestic</i>	84,103	<b>79,089</b>	-6%	12,209	<b>10,971</b>	-10%	96,312	<b>90,060</b>	-6%
<i>Export</i>	13,997	<b>14,950</b>	7%	2,394	<b>1,891</b>	-21%	16,391	<b>16,841</b>	3%
Vietnam	48,219	<b>54,751</b>	14%	10,007	<b>8,830</b>	-12%	58,226	<b>63,581</b>	9%
China	18,881	<b>12,597</b>	-33%	331	<b>201</b>	-39%	19,212	<b>12,798</b>	-33%
Others	88,530	<b>92,408</b>	4%	15,356	<b>13,847</b>	-10%	103,886	<b>106,255</b>	2%
<b>TOTAL</b>	253,730	<b>253,795</b>	<b>0%</b>	40,297	<b>35,740</b>	<b>-11%</b>	294,027	<b>289,535</b>	<b>-2%</b>
<b>% of Total Sales</b>	86%	<b>88%</b>		14%	<b>12%</b>		100%	<b>100%</b>	



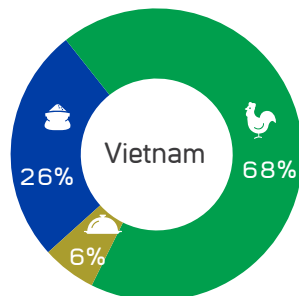
# 1H/2024: Sales Structure by Products



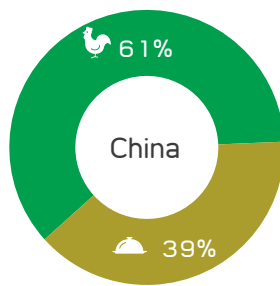
- Feed
- Farm
- Food



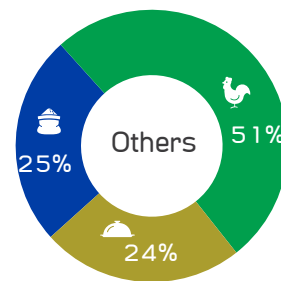
**THB 106,901 m**  
% to sales **37%**



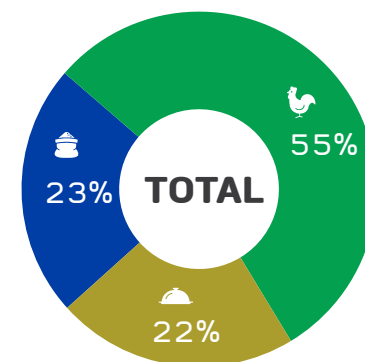
**THB 63,581 m**  
% to sales **22%**



**THB 12,798 m**  
% to sales **4%**



**THB 106,255 m**  
% to sales **37%**



**THB 289,535 m**  
% to sales **100%**

## Sales Breakdown by Products

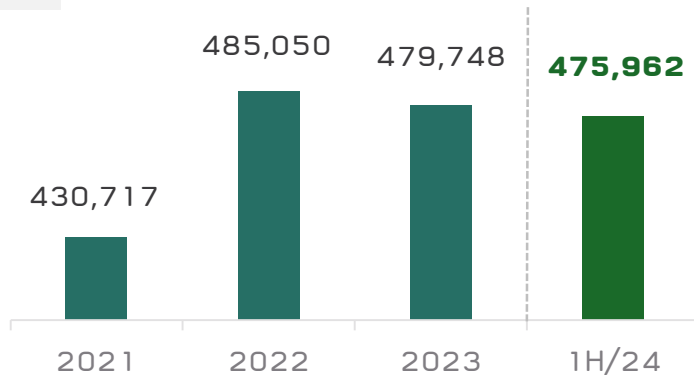
	Feed			Farm			Food			TOTAL		
	1H/23	1H/24	%Change	1H/23	1H/24	%Change	1H/23	1H/24	%Change	1H/23	1H/24	%Change
	Thailand	27,040	<b>23,313</b>	-14%	58,247	<b>54,890</b>	-6%	27,416	<b>28,698</b>	5%	112,703	<b>106,901</b>
Domestic	26,997	<b>23,277</b>	-14%	54,211	<b>51,113</b>	-6%	15,104	<b>15,670</b>	4%	96,312	<b>90,060</b>	<b>-6%</b>
Export	43	<b>36</b>	-16%	4,036	<b>3,777</b>	-6%	12,312	<b>13,028</b>	6%	16,391	<b>16,841</b>	<b>3%</b>
Vietnam	18,217	<b>16,308</b>	-10%	36,158	<b>43,058</b>	19%	3,851	<b>4,215</b>	9%	58,226	<b>63,581</b>	<b>9%</b>
China	0	<b>0</b>	0%	12,400	<b>7,744</b>	-38%	6,812	<b>5,054</b>	-26%	19,212	<b>12,798</b>	<b>-33%</b>
Others	26,954	<b>26,846</b>	0%	52,477	<b>54,378</b>	4%	24,455	<b>25,031</b>	2%	103,886	<b>106,255</b>	<b>2%</b>
<b>Total</b>	72,211	<b>66,467</b>	<b>-8%</b>	159,282	<b>160,070</b>	<b>0%</b>	62,534	<b>62,998</b>	<b>1%</b>	294,027	<b>289,535</b>	<b>-2%</b>



# Financial Status (As of Jun 30, 2024)

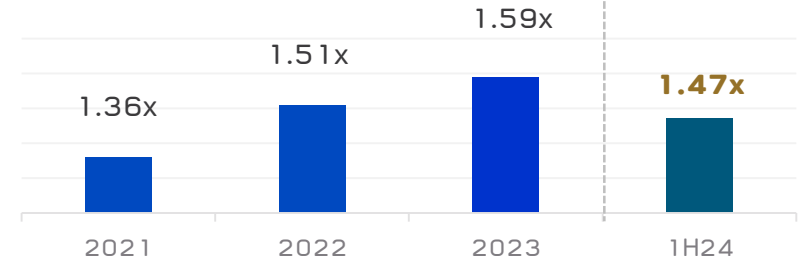
## Interest Bearing Debt: THB 475,962 m\*

(THB, m)



## Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA

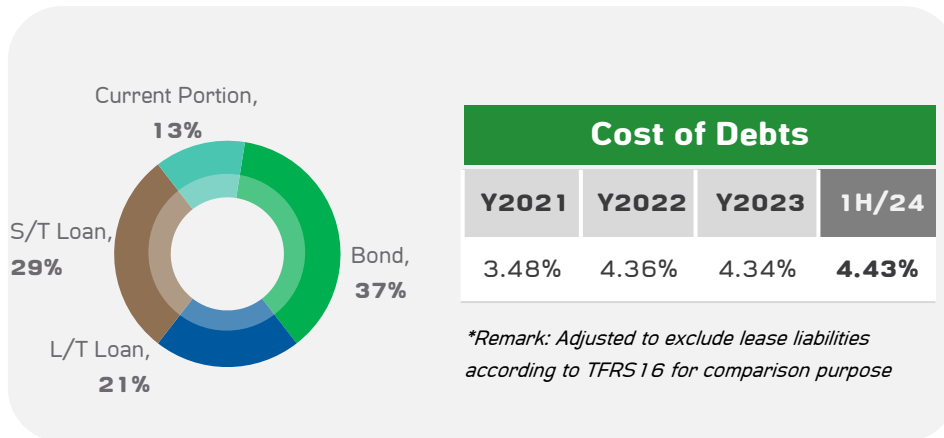


Bond Rating "A" with "Stable" Outlook  
by Tris Rating Co., Ltd

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

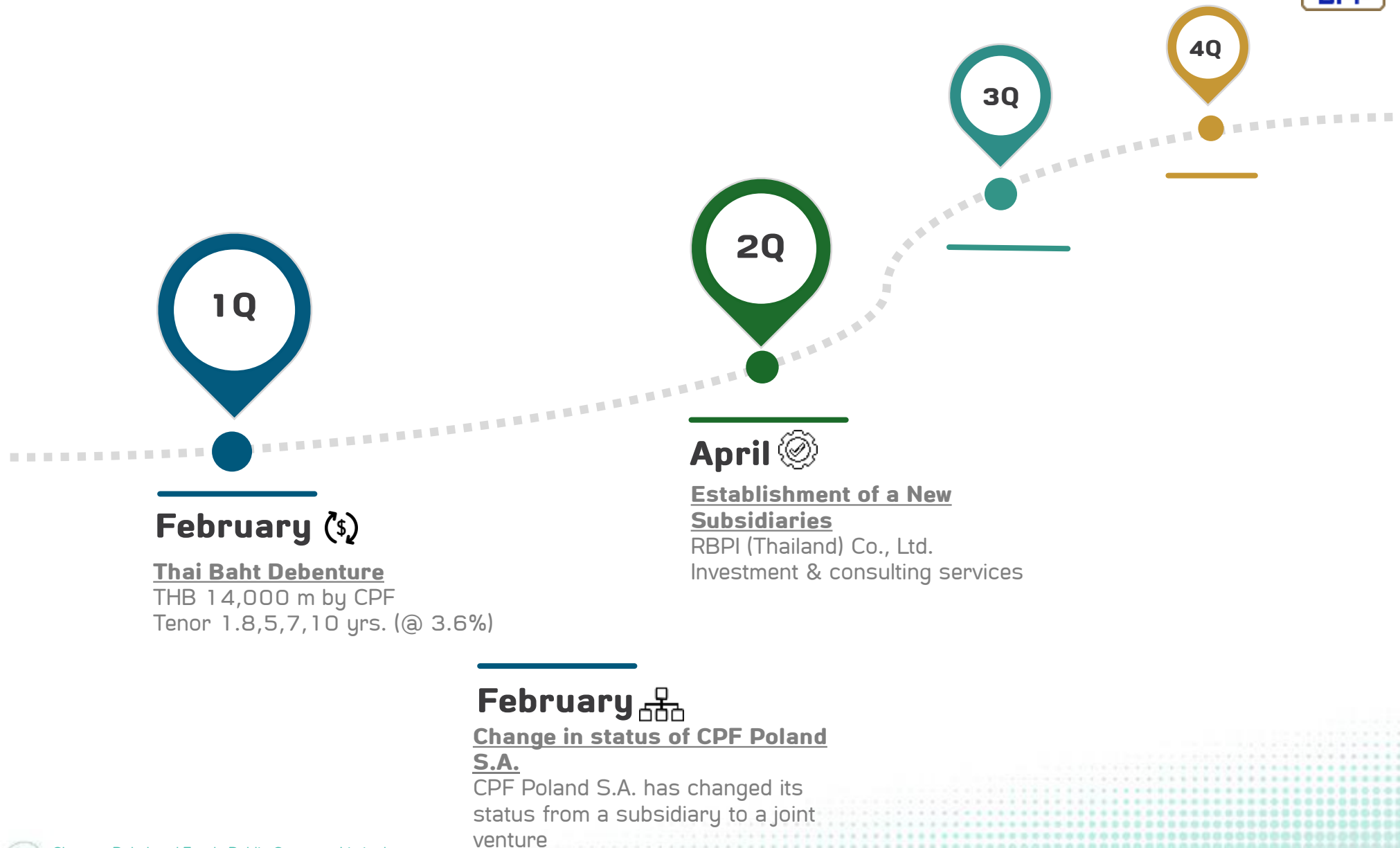


### Cost of Debts

Y2021	Y2022	Y2023	1H/24
3.48%	4.36%	4.34%	4.43%

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

# FY2024 Investment and Financing Activities



# CPF's Investment in Listed Companies



As of Jun 30, 2024	<b>Stock Price</b> (Local Curr.)		<b>Market Cap.</b> (THB mm)	<b>CPF Holding</b> (%)	<b>Holding Value</b> (THB mm)
<b>CPALL</b> (SET:CPALL)	<i>THB</i>	55.00	494,071	34.45%	<b>170,207</b>
<b>CP AXTRA</b> (SET:CPAXT)	<i>THB</i>	27.25	288,314	8.85%	<b>25,516</b>
<b>TRUE</b> (SET:TRUE)	<i>THB</i>	8.75	302,331	1.28%	<b>3,870</b>
<b>CPE</b> (TWSE:1215)	<i>TWD</i>	105.50	31,948	39.00%	<b>12,460</b>
<b>CTEI</b> (HKSE:3839)	<i>HKD</i>	0.77	869	50.43%	<b>438</b>
<b>Total</b>					<b>212,491</b>





# FY2024 Outlook



## Growth Target

- Continue to cautiously expand
- Improvement of operation efficiency
- R&D driven products and process
- High value product portfolio expansion

## Key Challenges

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

## Key Drivers & Focus

- Expected lower cost of raw material
- Supply easing in many countries
- Efficiency improvement to lower cost
- Market expansion and high value products

## Investment

Lower CAPEX of approximately THB 15-20 billion (excluding M&A)





## Appendix A

**Highlights : 3Yr Historical Results**

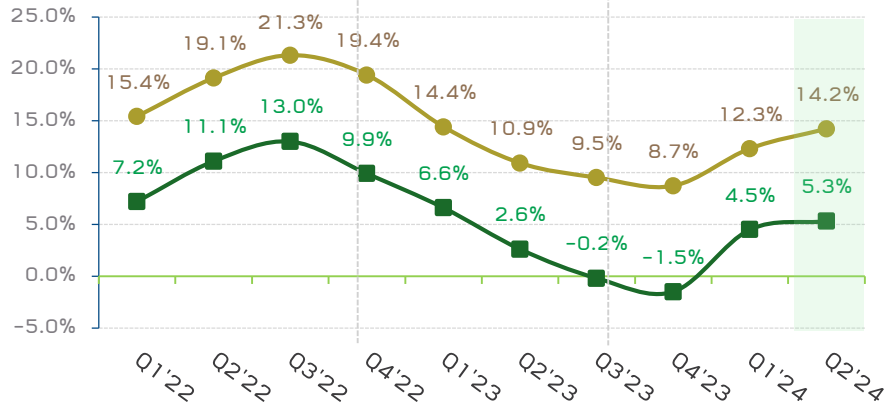


Let's  
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the FUTURE

# Gross Profit Margin & Operating Profit Margin

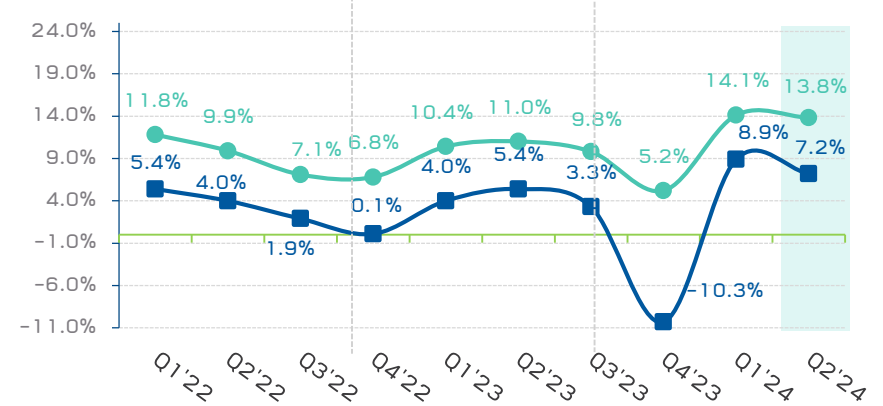
### Thai-Livestock

● GPM  
■ OPM\*\*



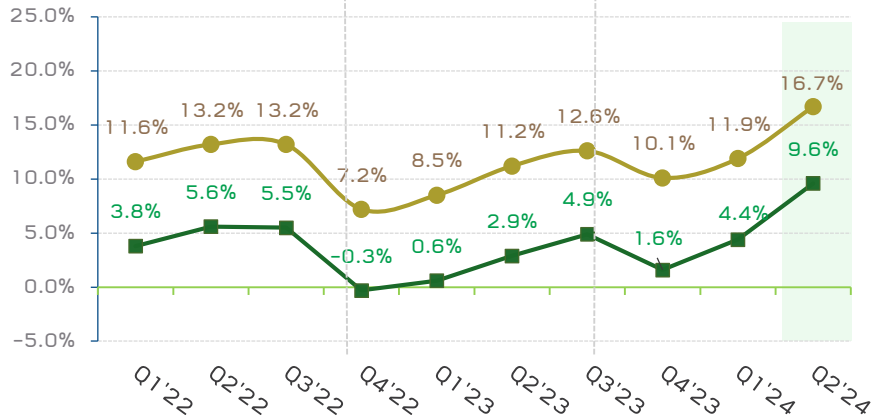
### Thai-Aqua

● GPM  
■ OPM\*\*



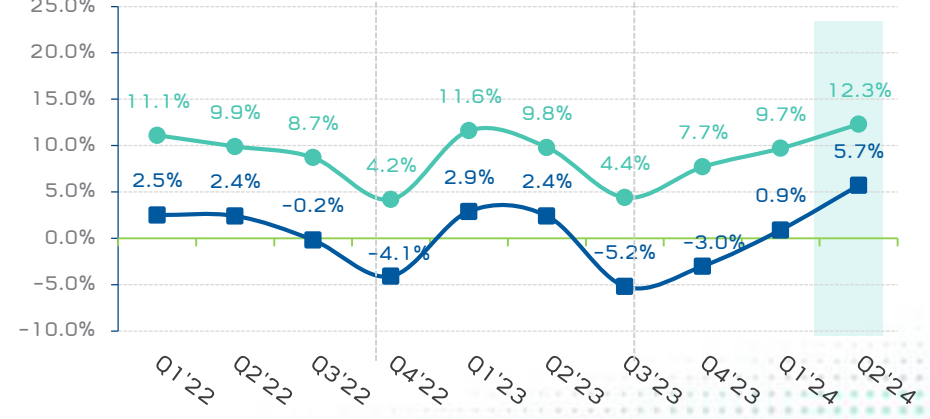
### Oversea-Livestock

● GPM  
■ OPM\*\*



### Oversea-Aqua

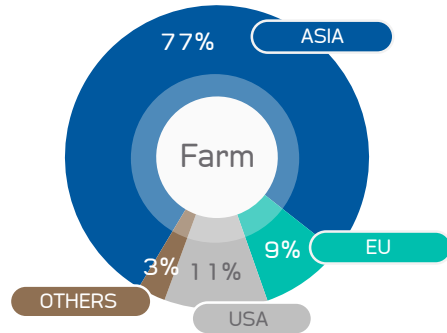
● GPM  
■ OPM\*\*



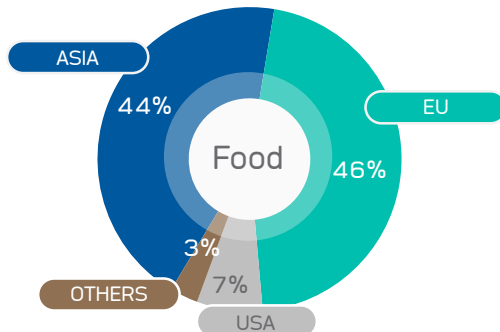
\*\* Exclude gain/loss from fair value adjustment of biological assets

# Thailand Operations - Export Destination

FY2022

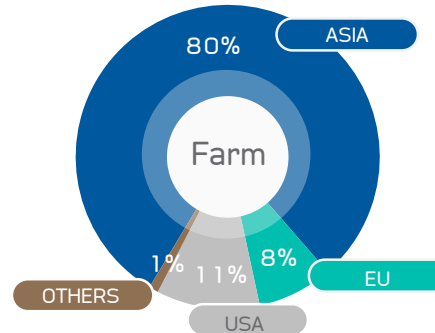


THB 9,369 million ▲ +35%

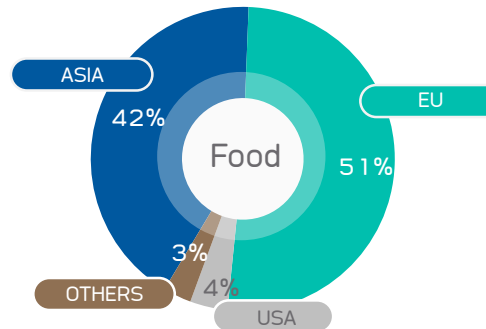


THB 23,718 million ▲ +7%

FY2023

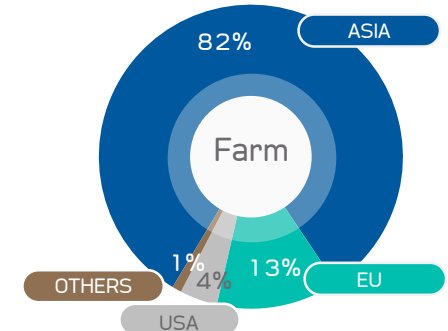


THB 8,568 million ▼ -9%

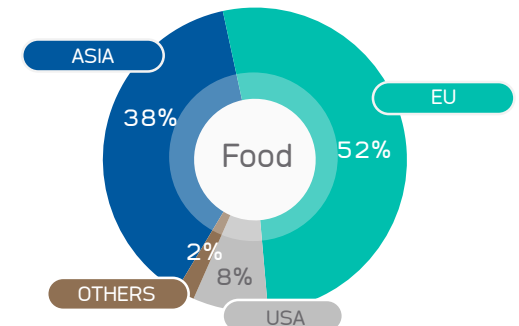


THB 26,201 million ▲ +10%

1H/2024



THB 3,777 million ▼ -6%



THB 13,029 million ▲ +6%

# Consolidated Income Statement Highlight



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

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



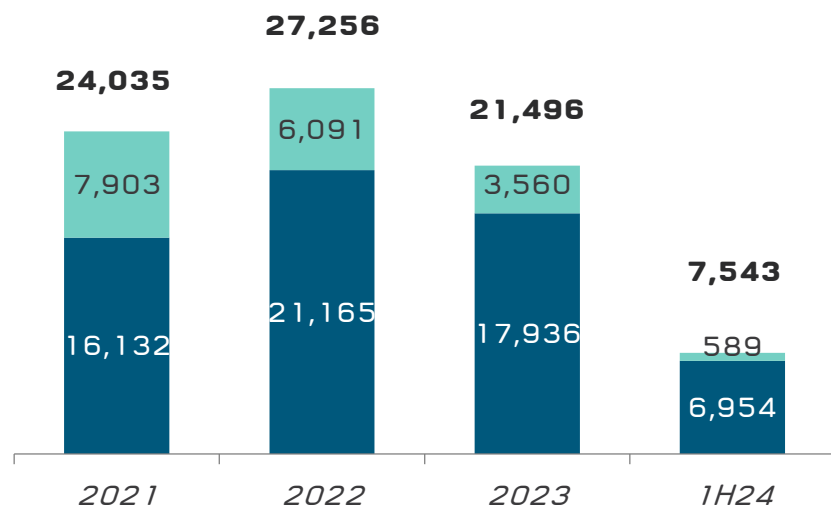
# CAPEX & EBITDA



## CAPEX

Unit: THB, m

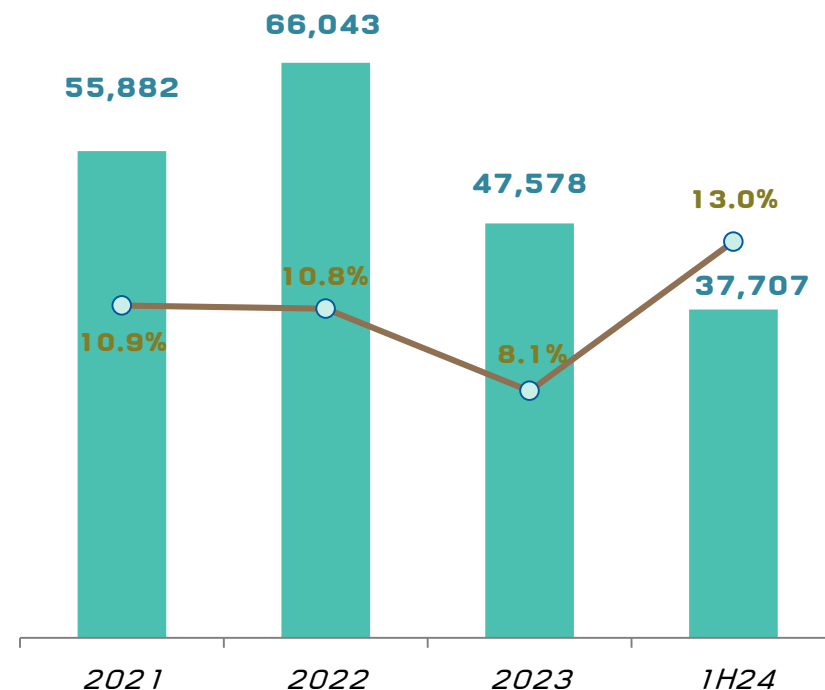
■ CPP ■ CPF



## 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*

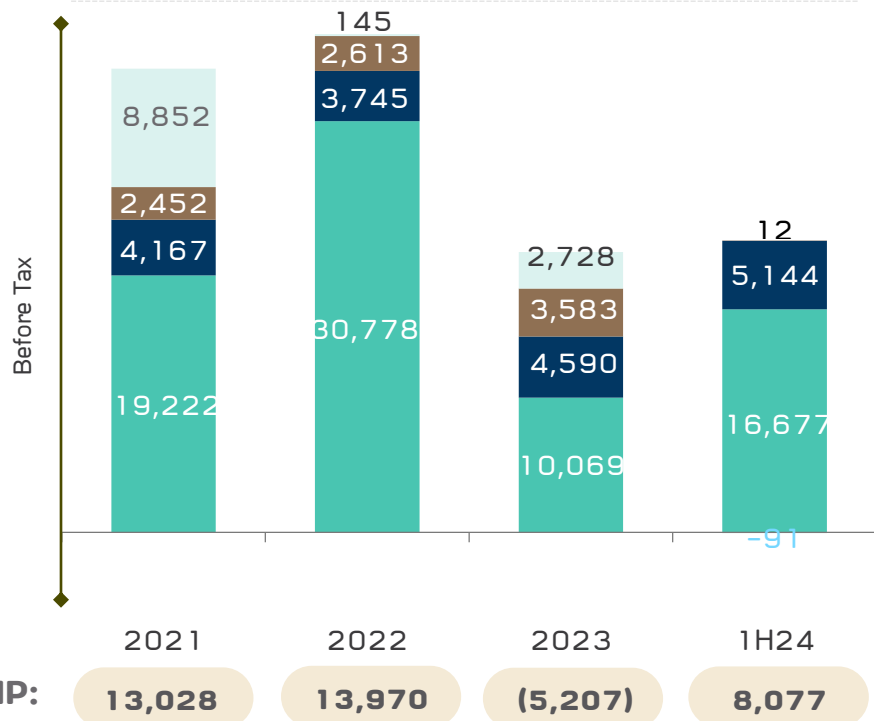


# Consolidated Net Profit, ROA and ROE

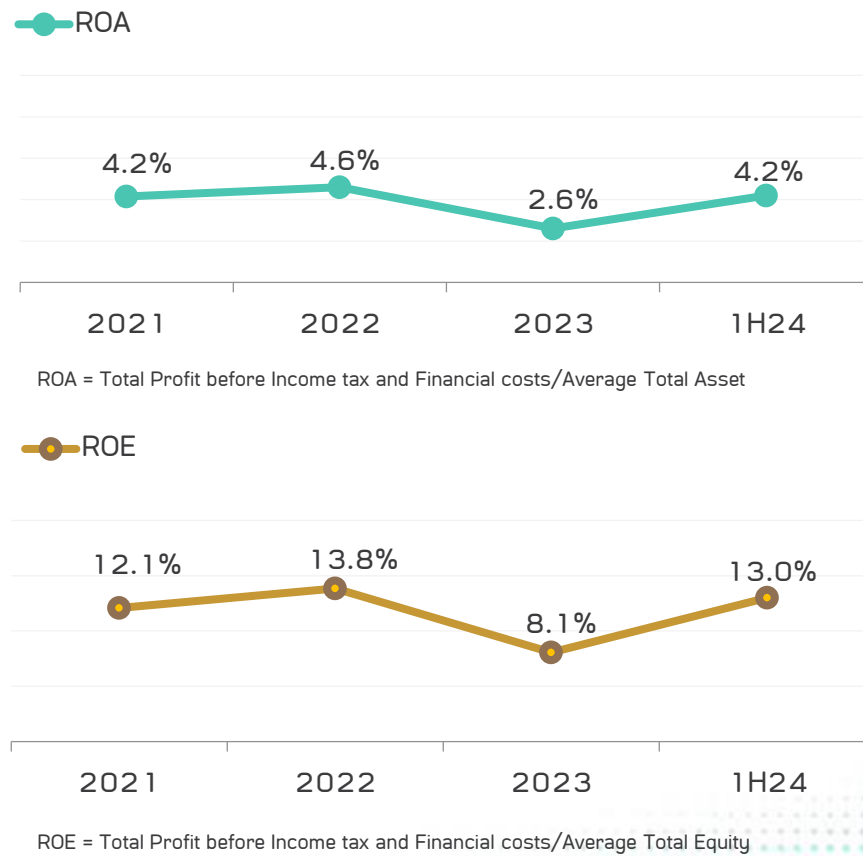
## Net Profit

Unit: THB, m

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



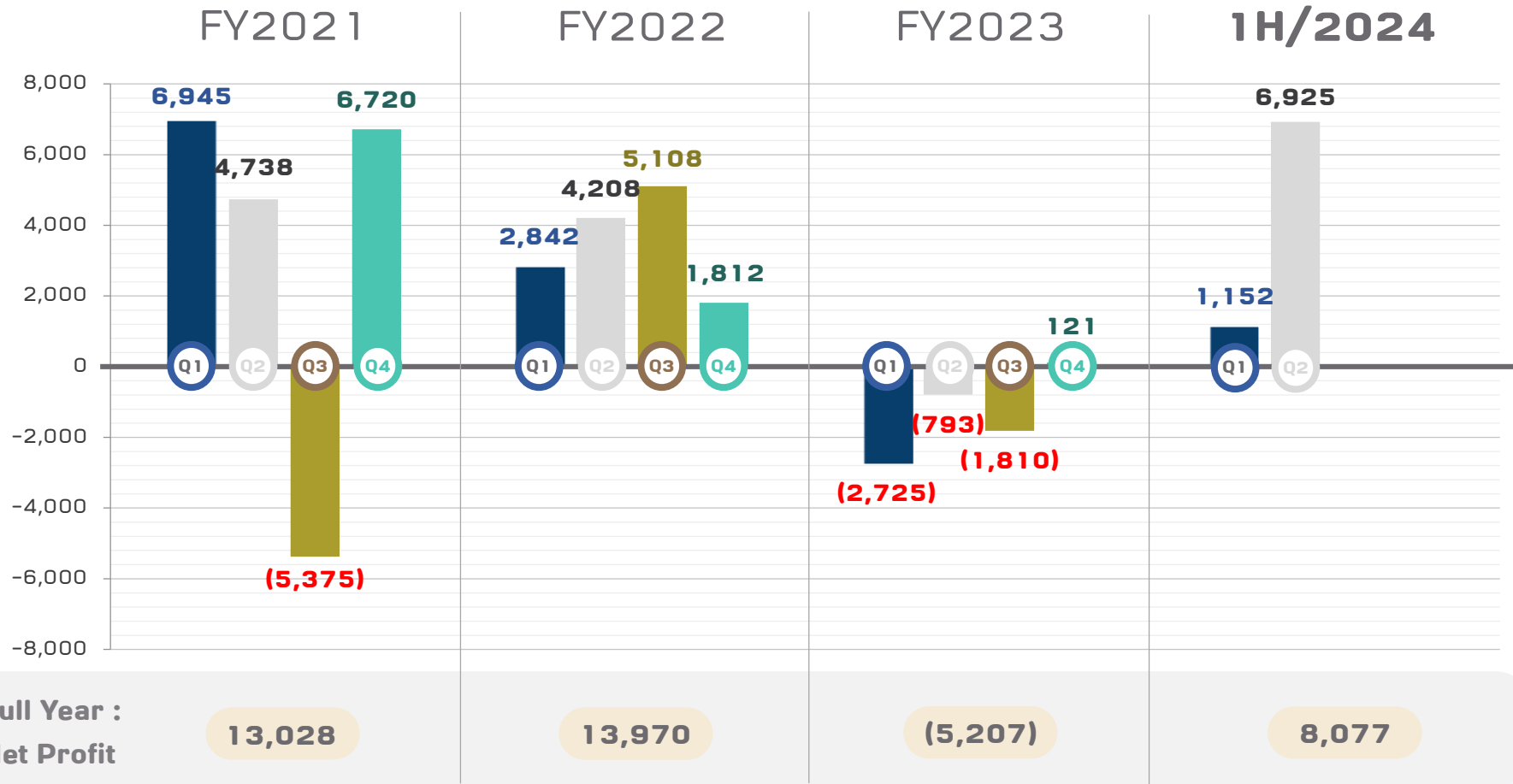
## ROA & ROE



\* 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

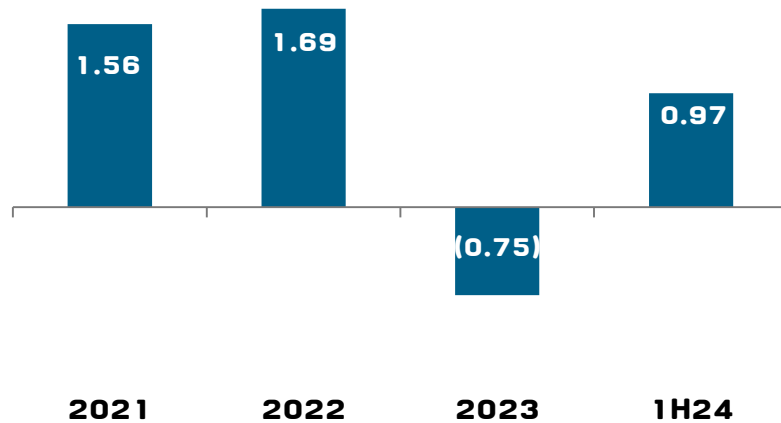
Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share



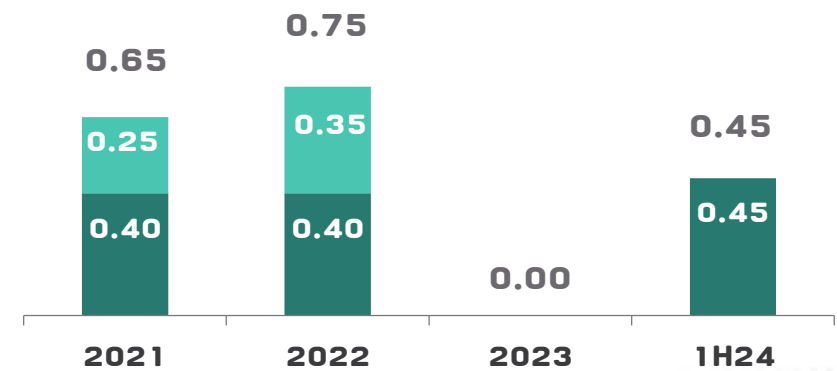
## Dividends

Unit : THB Per Share

■ Final Dividend  
■ Interim Dividend

### Dividend Policy

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





## Appendix B

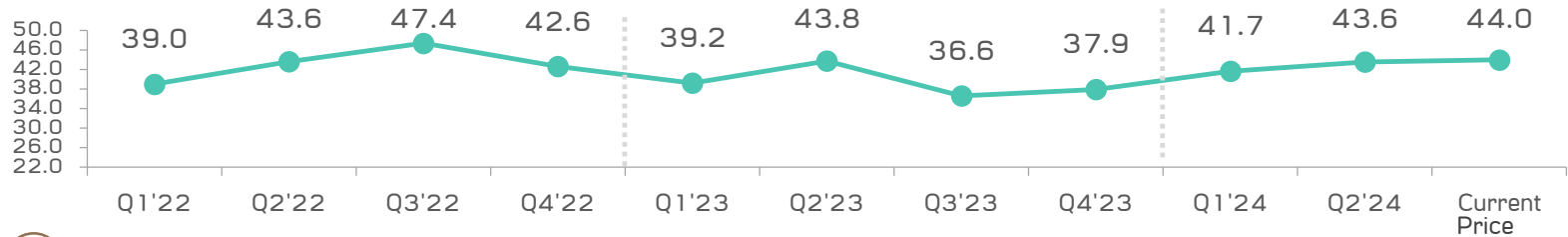
### Products & Raw Materials Price Trend



# Average Farm Prices - Thailand



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

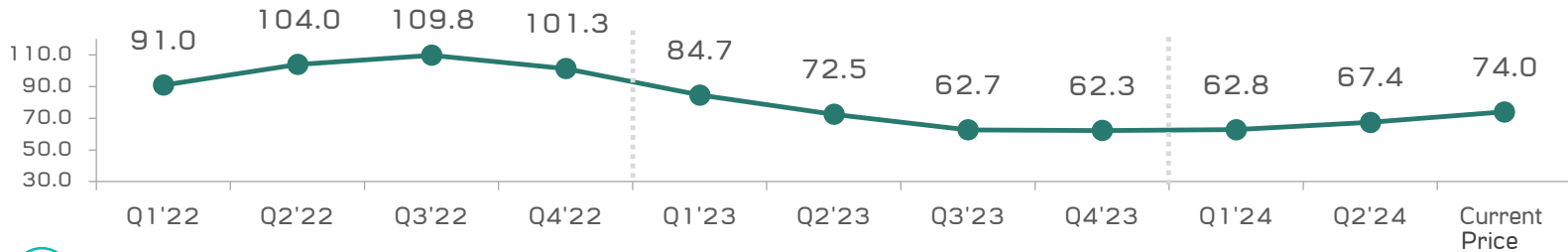


### Average Price

Y22	Y23	Y24
43.4	39.4	42.6
% Chg	-9%	+8%



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

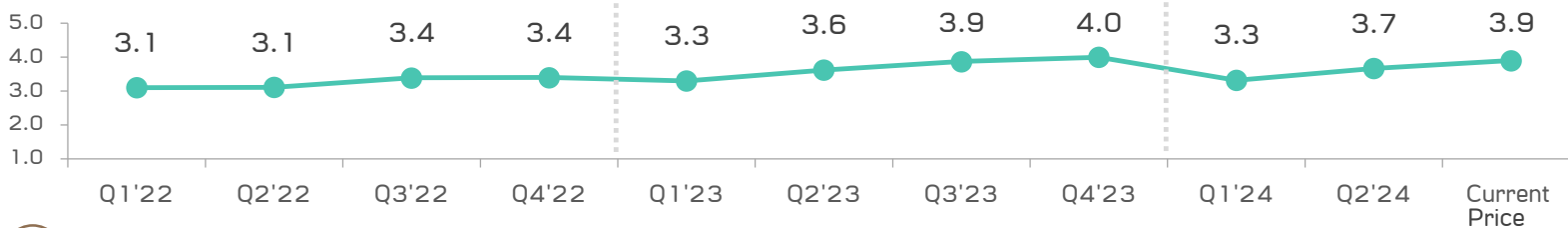


### Average Price

Y22	Y23	Y24
101.5	70.5	65.1
% Chg	-31%	-8%



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

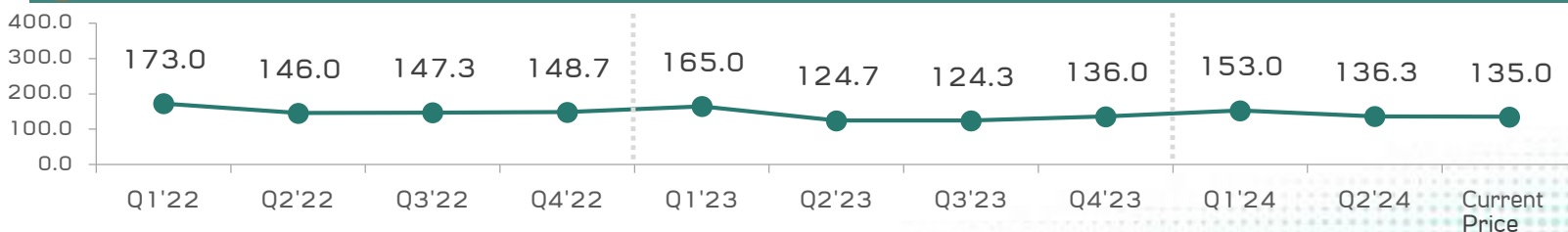


### Average Price

Y22	Y23	Y24
3.2	3.6	3.5
% Chg	+13%	-4%



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



### Average Price

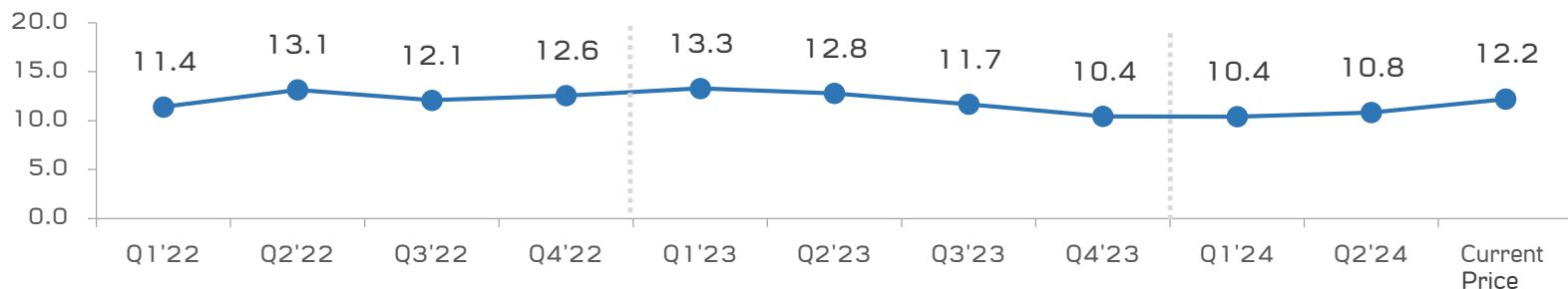
Y22	Y23	Y24
154	137	153
% Chg	-11%	+11%

Size 70 pieces/kg

# Average Raw material Prices – Thailand

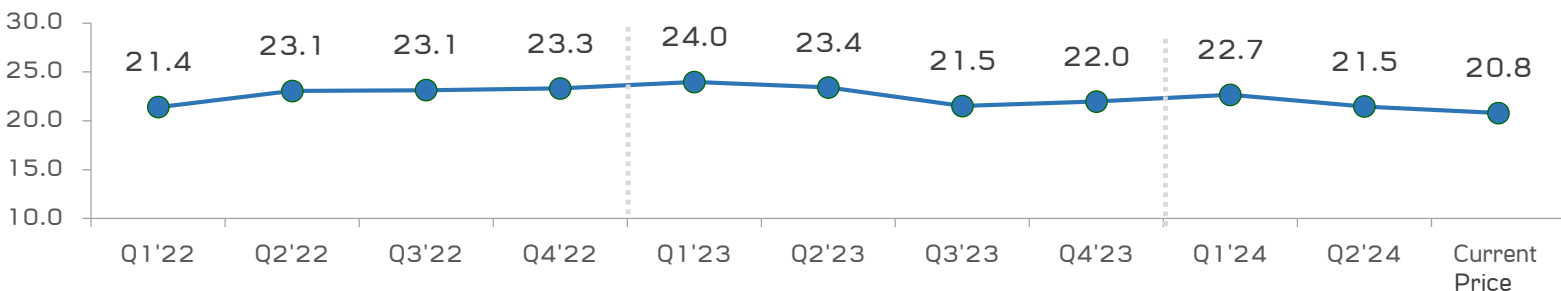


## Thailand's **Corn** price (THB/kg)



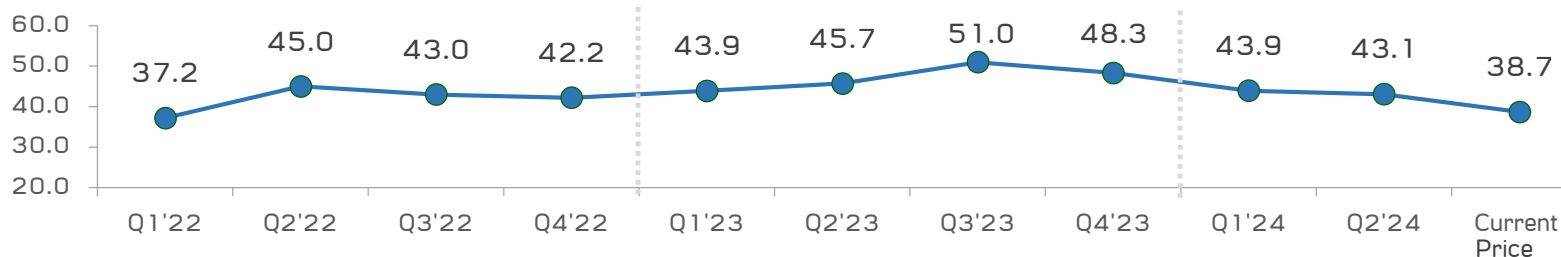
Average Price		
Y22	Y23	Y24
12.3	12.1	10.6
% Chg	-2%	-12%

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



Average Price		
Y22	Y23	Y24
22.7	22.7	22.1
% Chg	0%	-3%

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



Average Price		
Y22	Y23	Y24
41.8	47.2	43.5
% Chg	+13%	-8%

Source: CPF

# Vietnam: Average Market Price and Major Feed Raw Materials

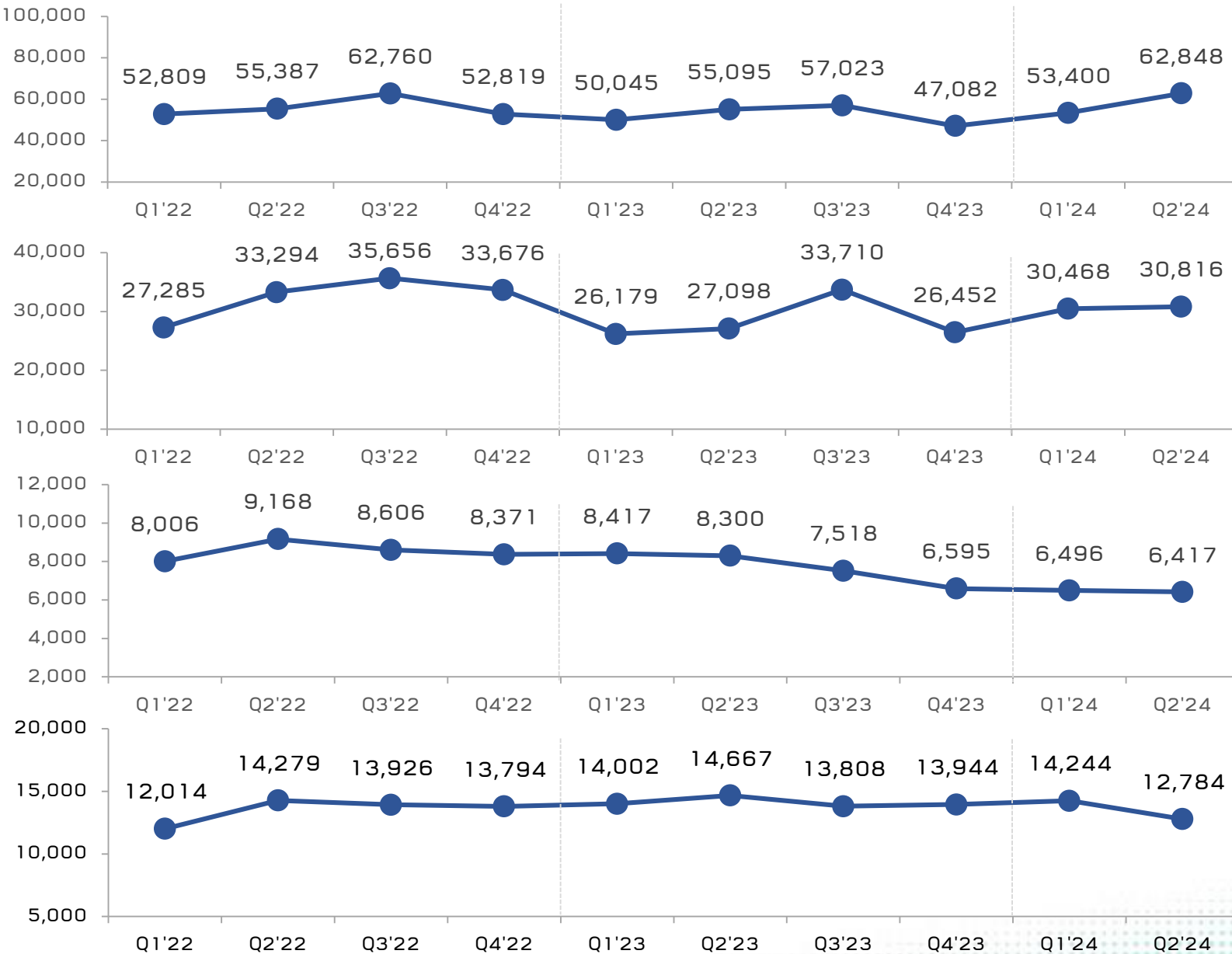


**Swine**  
(VND/kg)

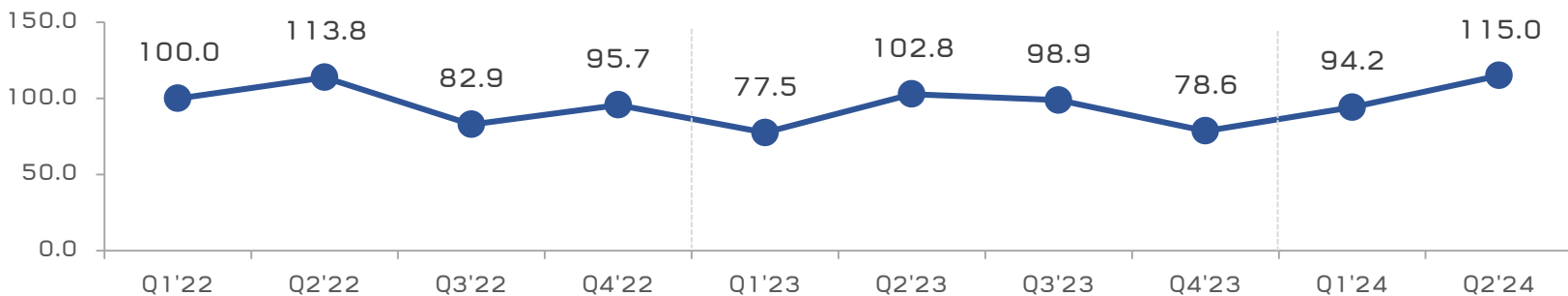
**Broiler**  
(VND/kg)

**Corn**  
(VND/kg)

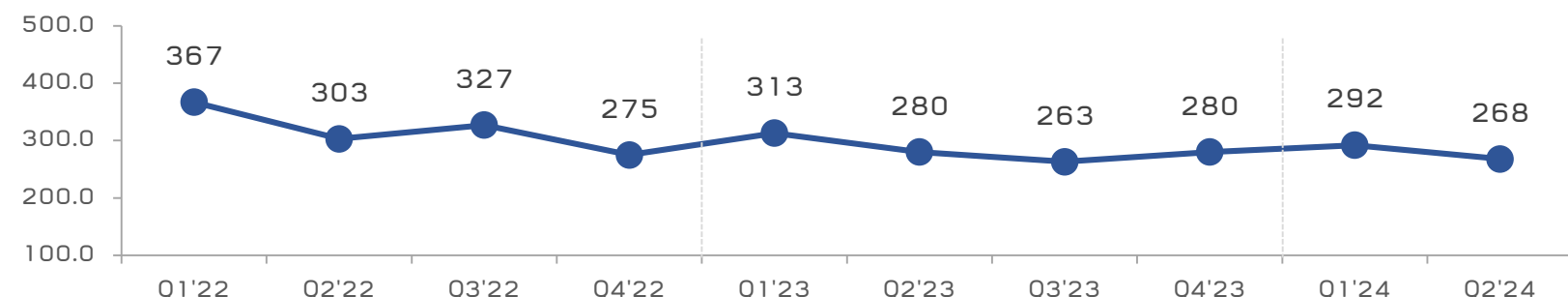
**Soybean Meal**  
(VND/kg)



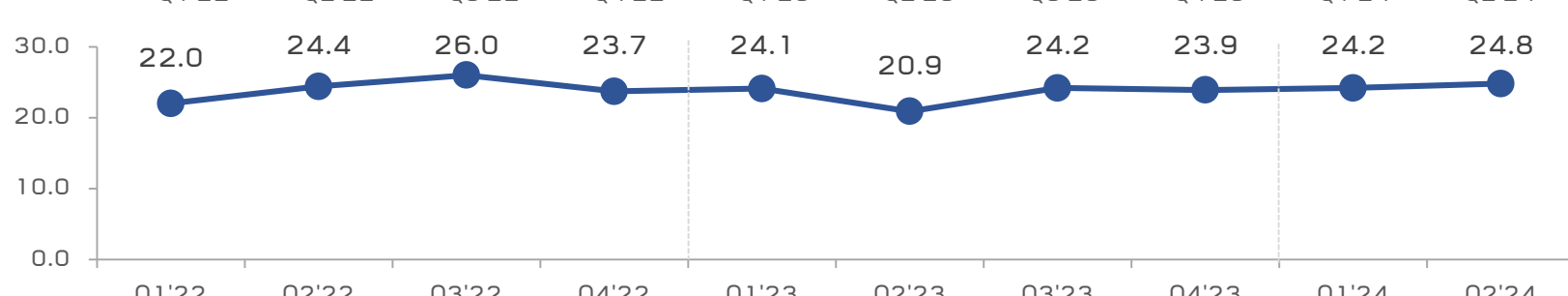
# India: Average Market Price and Major Feed Raw Materials



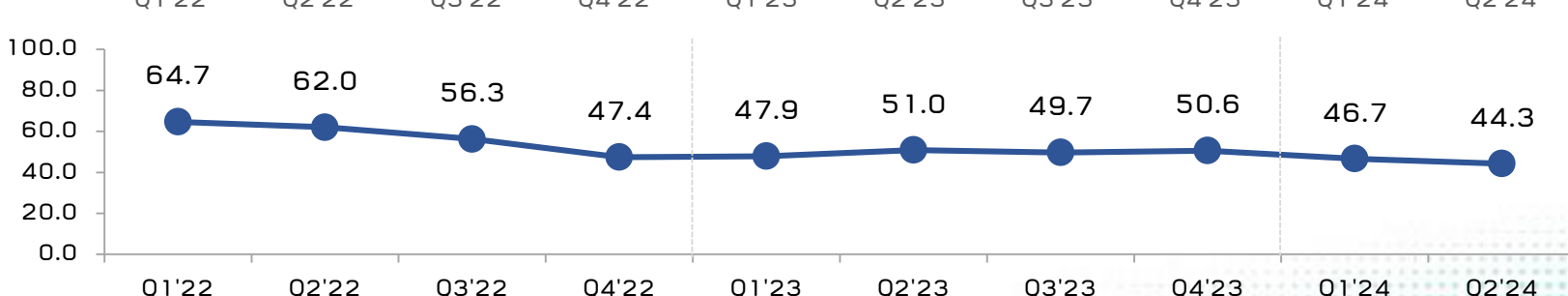
**Broiler**  
(INR/kg)



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

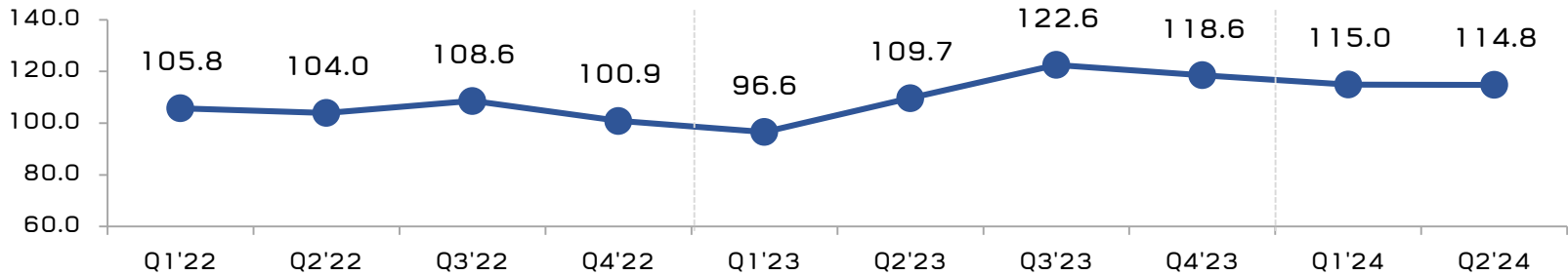


**Corn**  
(INR/kg)

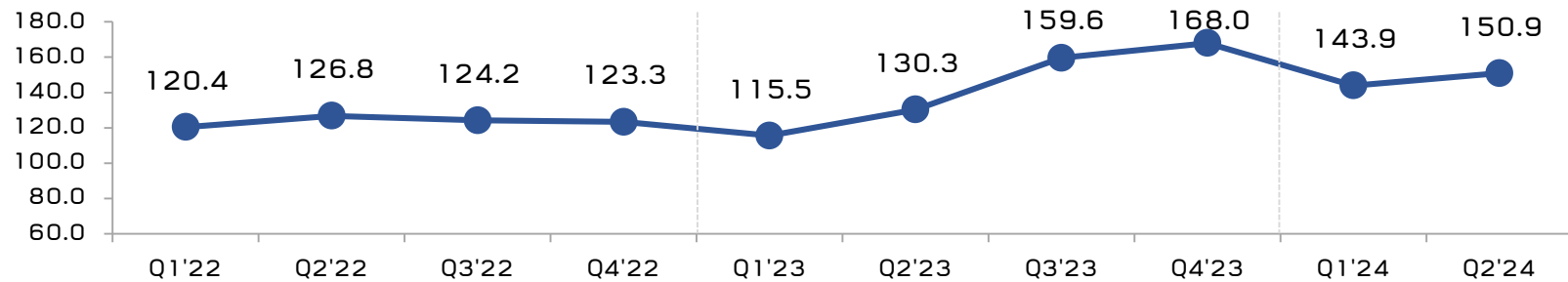


**Soybean Meal**  
(INR/kg)

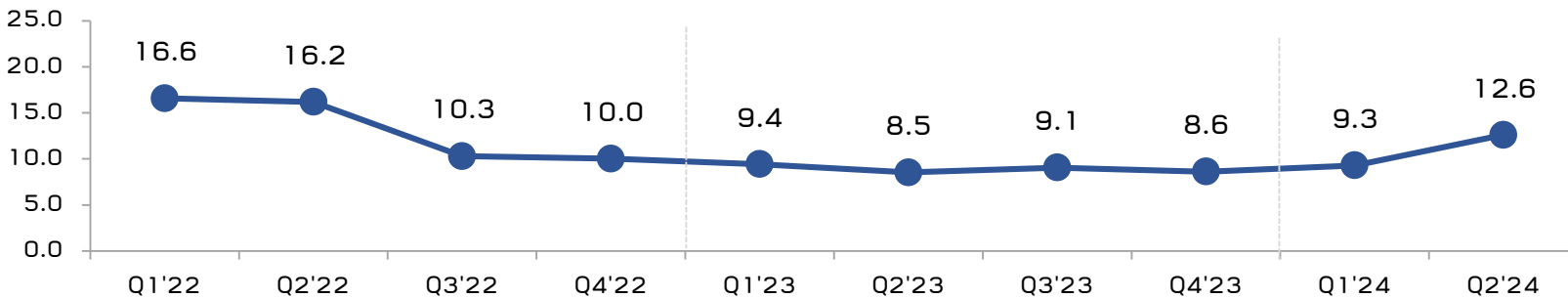
# Russia: Average Market Price and Major Feed Raw Materials



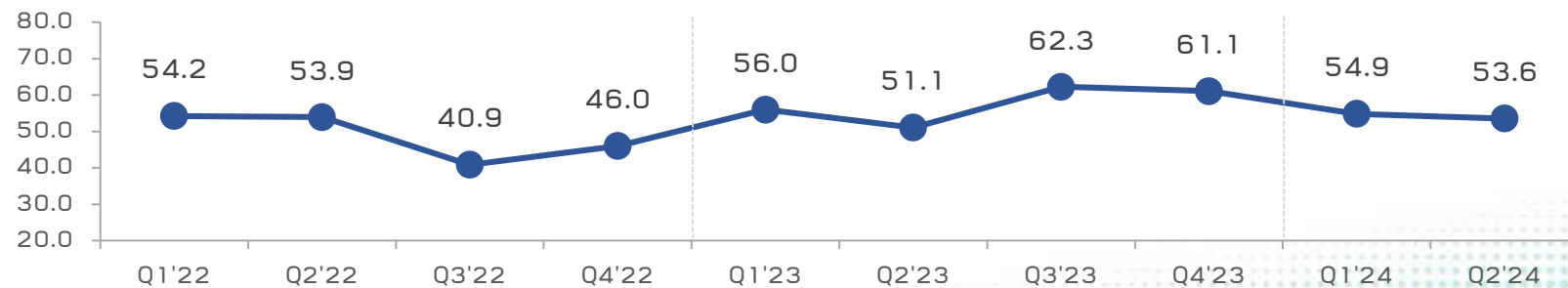
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)

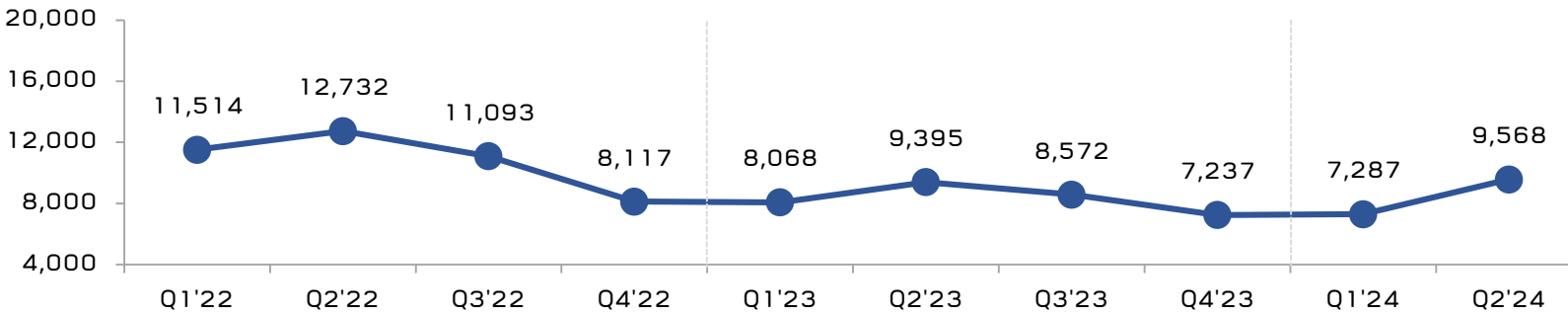


**Wheat**  
(RUB/kg)

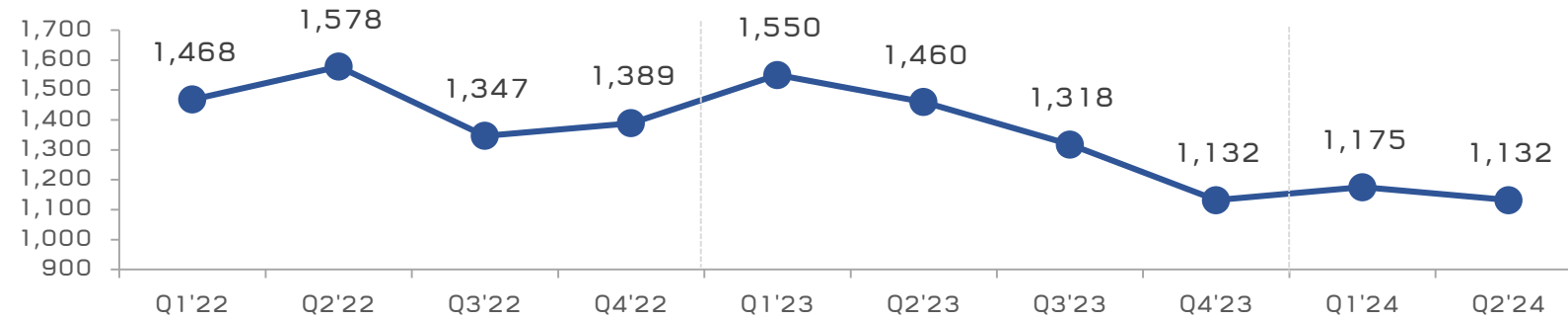


**Soybean Meal**  
(RUB/kg)

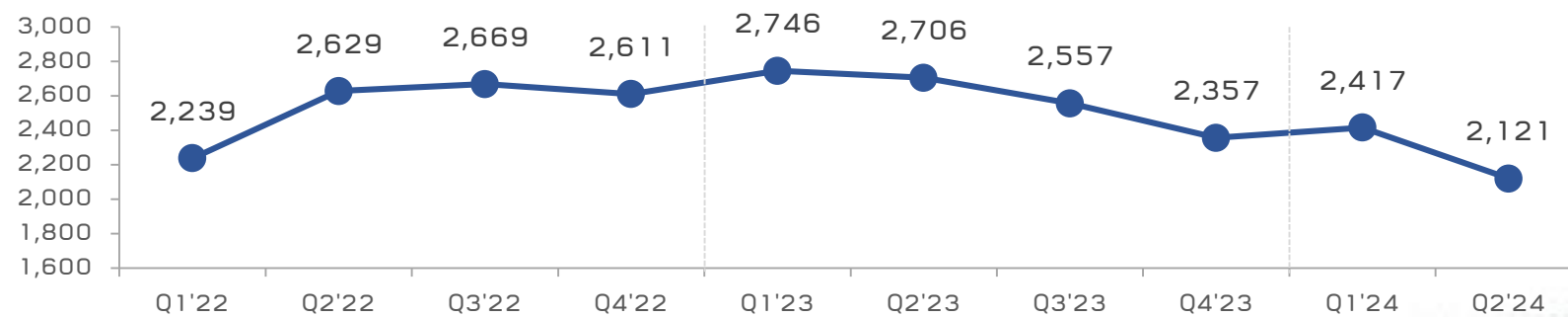
# Cambodia: Average Market Price and Major Feed Raw Materials



**Swine**  
(KHR/kg)



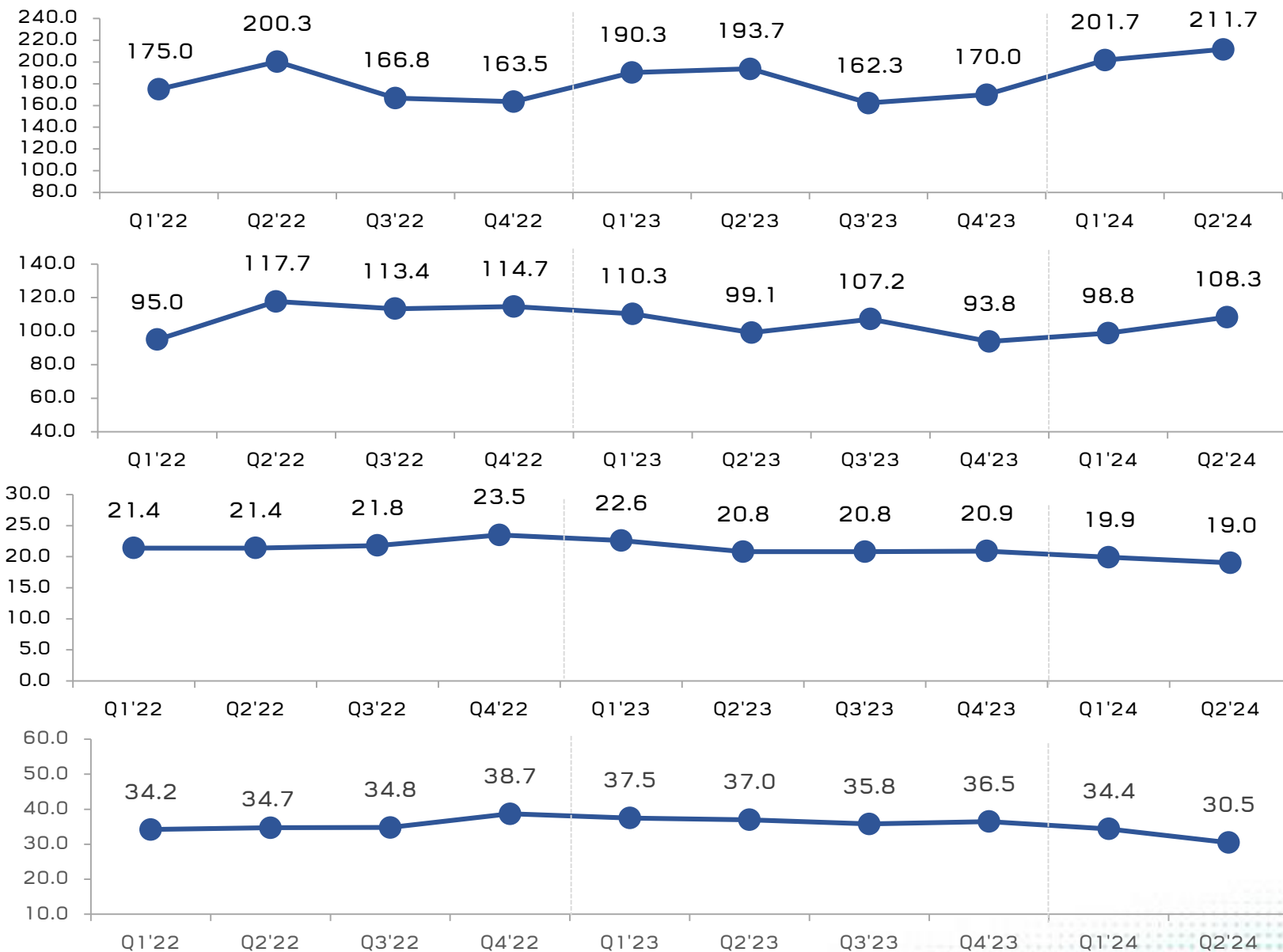
**Corn**  
(KHR/kg)



**Soybean Meal**  
(KHR/kg)



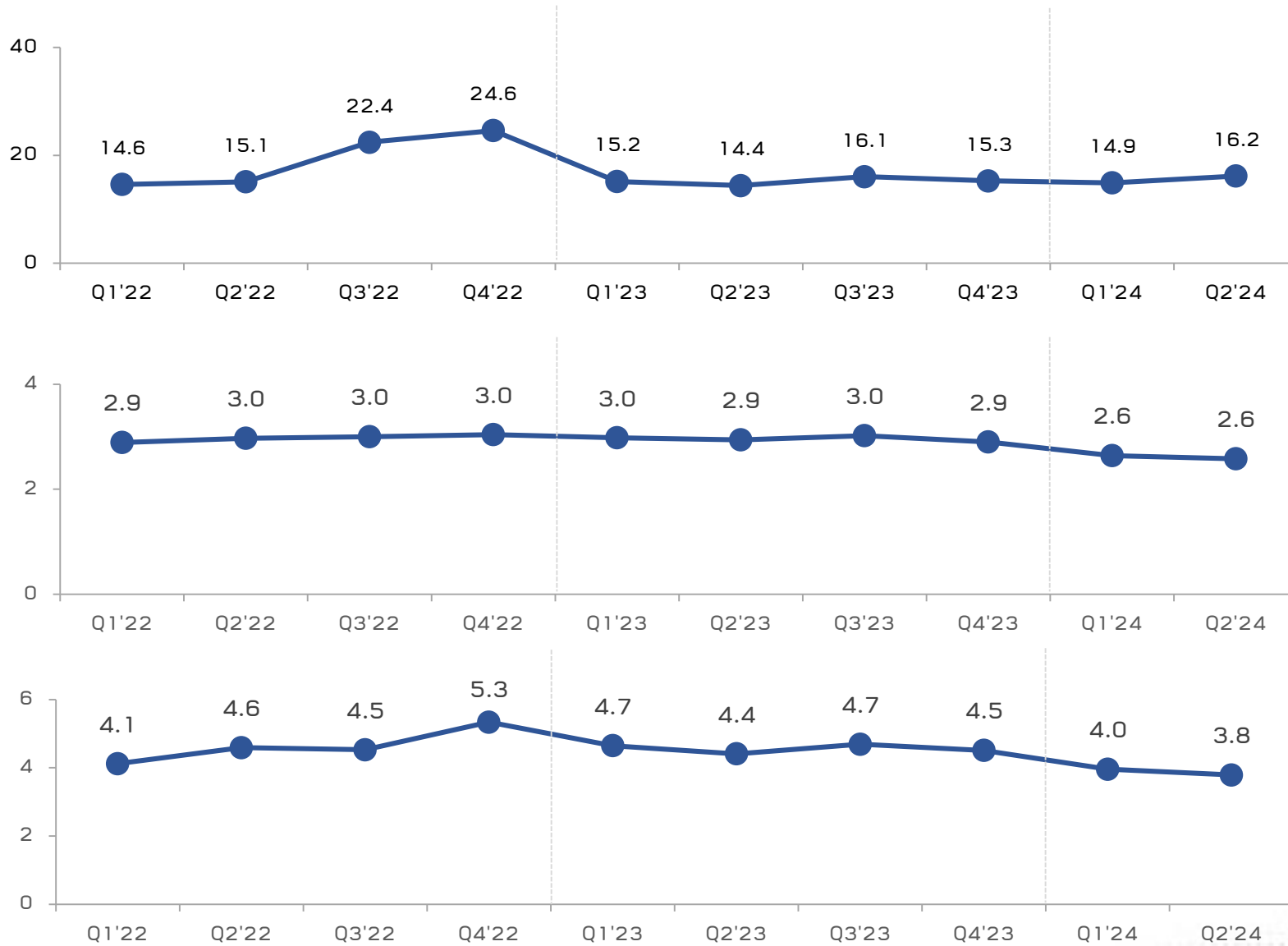
# Philippines: Average Market Price and Major Feed Raw Materials



Source: CPF

PHP 1 = THB 0.61

# China: Average Market Price and Major Feed Raw Materials



**Swine**  
(RMB/kg)

**Corn**  
(RMB/kg)

**Soybean Meal**  
(RMB/kg)



# Appendix C

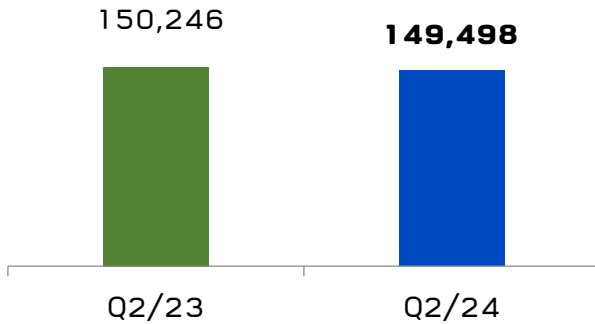
## Highlights : Q2/2024 Results



# Q2/2024 Results Highlights

## Consolidated Revenue (THB millions)

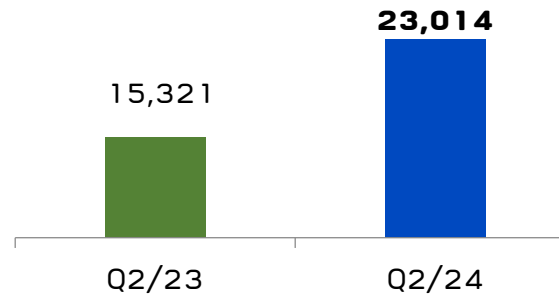
-0.5% YoY



**Consolidated sales** ↓ -0.5% Y-o-Y

## Gross Profit (THB millions)

+50% YoY



### Gross profit margin

Q2/23 10.2%

Q2/24 15.4%

↑ +5.2%

## Net Profit (THB millions)

+973% YoY



### Net profit margin

Q2/23 -0.5%

Q2/24 4.6%

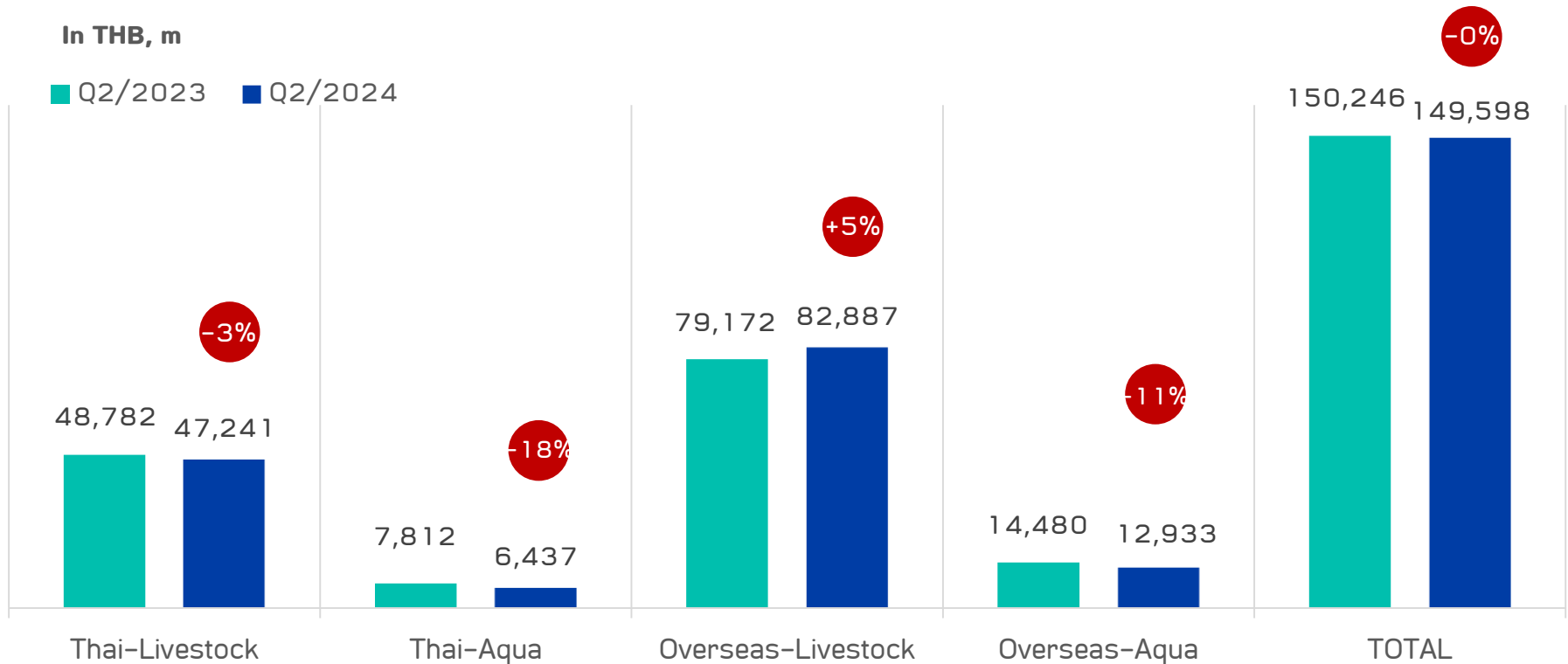
↑ +5.1%

# Q2/2024: Sales & Profit Margin by Business



In THB, m

■ Q2/2023 ■ Q2/2024



	GPM		OPM**	
Thai-Livestock	10.7%	14.2%	2.6%	5.3%
Thai-Aqua	11.0%	13.8%	5.4%	7.2%
Overseas-Livestock	10.0%	16.7%	2.9%	9.6%
Overseas-Aqua	8.8%	12.3%	2.4%	5.7%
TOTAL	10.2%	15.4%	2.9%	7.8%

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



# Q2/2024: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q2/23	Q2/24	%Change	Q2/23	Q2/24	%Change	Q2/23	Q2/24	%Change
Thailand	48,782	<b>47,241</b>	-3%	7,812	<b>6,437</b>	-18%	56,594	<b>53,678</b>	-5%
<i>Domestic</i>	41,393	<b>39,871</b>	-4%	6,435	<b>5,628</b>	-13%	47,828	<b>45,499</b>	-5%
<i>Export</i>	7,389	<b>7,370</b>	0%	1,377	<b>809</b>	-41%	8,766	<b>8,179</b>	-7%
Vietnam	25,089	<b>28,436</b>	13%	5,739	<b>4,761</b>	-17%	30,828	<b>33,197</b>	8%
China	9,481	<b>6,559</b>	-31%	201	<b>125</b>	-38%	9,682	<b>6,684</b>	-31%
Others	44,602	<b>47,892</b>	7%	8,540	<b>8,047</b>	-6%	53,142	<b>55,939</b>	5%
<b>TOTAL</b>	127,954	<b>130,128</b>	<b>2%</b>	22,292	<b>19,370</b>	<b>-13%</b>	150,246	<b>149,498</b>	<b>-0%</b>
<b>% of Total Sales</b>	85%	<b>87%</b>		15%	<b>13%</b>		100%	<b>100%</b>	

# Q2/2024: Sales Structure by Products



	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q2/23	Q2/24	%Change	Q2/23	Q2/24	%Change	Q2/23	Q2/24	%Change	Q2/23	Q2/24	%Change
Thailand	13,702	<b>11,596</b>	-15%	28,902	<b>27,585</b>	-5%	13,990	<b>14,497</b>	4%	56,594	<b>53,678</b>	<b>-5%</b>
Domestic	13,677	<b>11,575</b>	-15%	26,375	<b>25,851</b>	-2%	7,776	<b>8,073</b>	4%	47,828	<b>45,499</b>	<b>-5%</b>
Export	25	<b>21</b>	-16%	2,527	<b>1,734</b>	-31%	6,214	<b>6,424</b>	3%	8,766	<b>8,179</b>	<b>-7%</b>
Vietnam	9,851	<b>8,463</b>	-14%	19,090	<b>22,691</b>	19%	1,887	<b>2,043</b>	8%	30,828	<b>33,197</b>	<b>8%</b>
China	0	<b>0</b>	0%	5,867	<b>3,966</b>	-32%	3,815	<b>2,718</b>	-29%	9,682	<b>6,684</b>	<b>-31%</b>
Others	14,325	<b>14,670</b>	2%	26,020	<b>28,433</b>	9%	12,797	<b>12,836</b>	0%	53,142	<b>55,939</b>	<b>5%</b>
<b>Total</b>	37,878	<b>34,729</b>	<b>-8%</b>	79,879	<b>82,675</b>	<b>4%</b>	32,489	<b>32,094</b>	<b>-1%</b>	150,246	<b>149,498</b>	<b>0%</b>



# 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	30.33
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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**Annual Report & Annual Review:**

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

**Sustainability Report:**

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

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For Further Information

