



9M/2023

# Results Briefing

Investor Presentation, Nov 14, 2023

PUT OUR  
**HEART**  
INTO FOOD



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# Why Invest in CPF

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

## One of the world's Leaders

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



## Diversified Portfolio

operations and investment in 17 countries  
exports to more than 40 countries  
catered to over 4 billion people

## We are recognized as

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

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



# Sustainable Kitchen of the World



## Protecting our **C**limate

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

## Improving Quality Living of **P**eople

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

## Creating Prosperity **F**ood

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

## Recognized by

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



FTSE4Good



# Company Highlight

**Market Cap THB 164 billion**

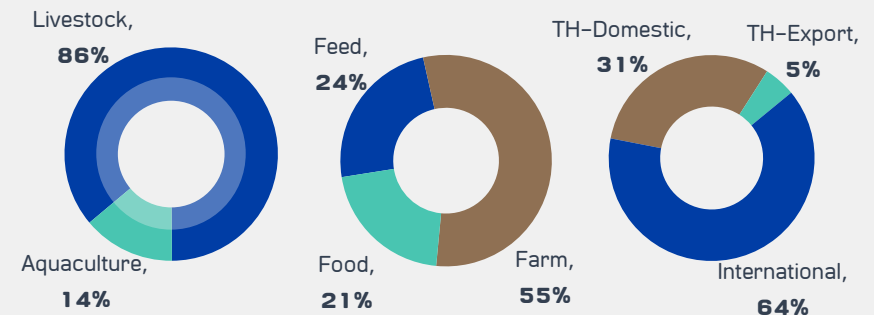
(or ~USD4.6 billion) *as of Nov 13, 2023*

- **8,611 million shares**  
(paid-up) with par THB 1.00 per share
- **Book Value THB 28.39\***  
per share (as of Sep 30, 2023)
- **Major Shareholder**  
**Charoen Pokphand Group Ltd.**  
with 50.33%\*\* of paid-up capital  
as of May 9, 2023

**Sales in FY2022 THB 614 billion**

(or ~USD17.8 billion)

## Sales Breakdown



- **4 listed investments onboard**  
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **26 series of debentures**  
listed on Thai Bond Market Association
- **Credit Rating A+** with "Negative" Outlook by TRIS Rating  
as of Sep 14, 2023

**Note:** USD1 = THB 35.76 (as of Nov 13, 2023)

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

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

# Vertically Integrated Business in Thailand

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

## 1 Feed business

Feed milling

Feed

Pet Snack



## 2 Farm business

Breeding

Breeder

Farming

Live Animal

Processing

Fresh Meat



## 3 Food business

Food and Ready Meal



Food & Retail Outlets



## Distribution Channel

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

# CPF Geographical Footprints

## Operations and investment in

17

countries

## Catered to

> 4 Billion

people

## Exports to

40

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



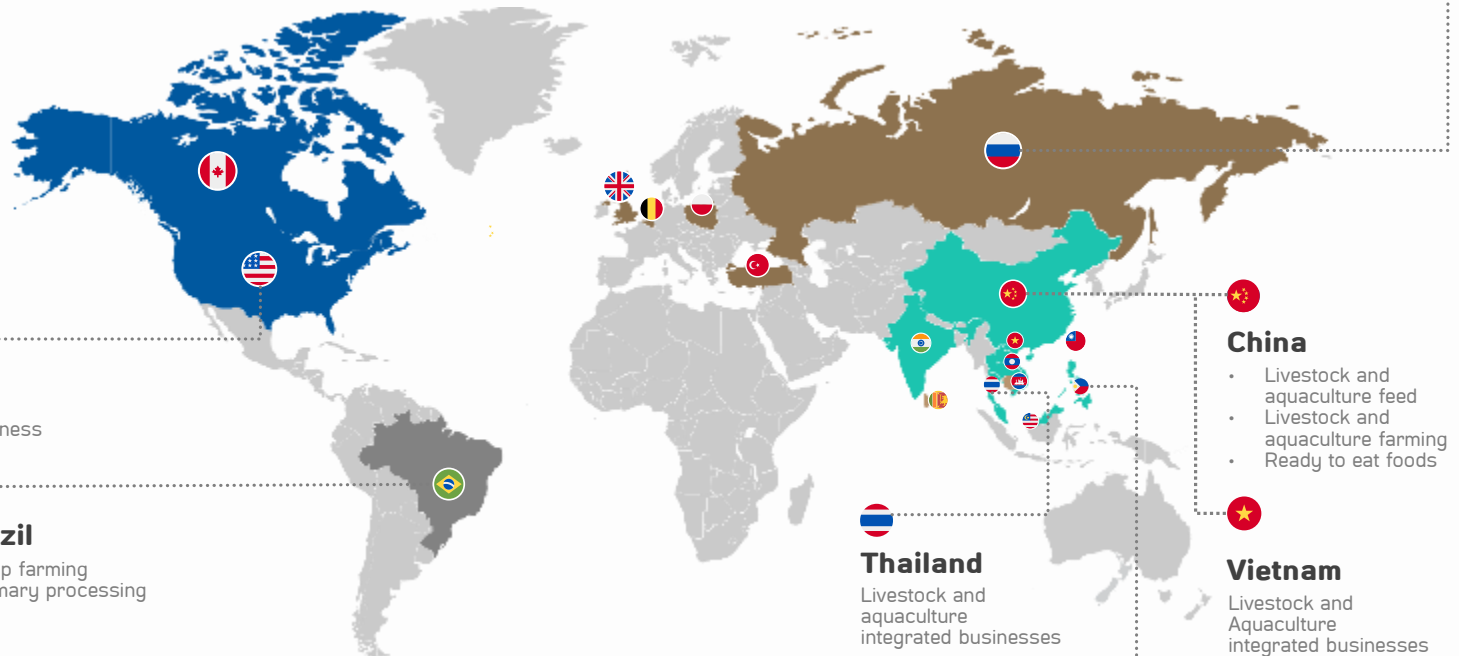
**Türkiye**

Chicken integrated 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

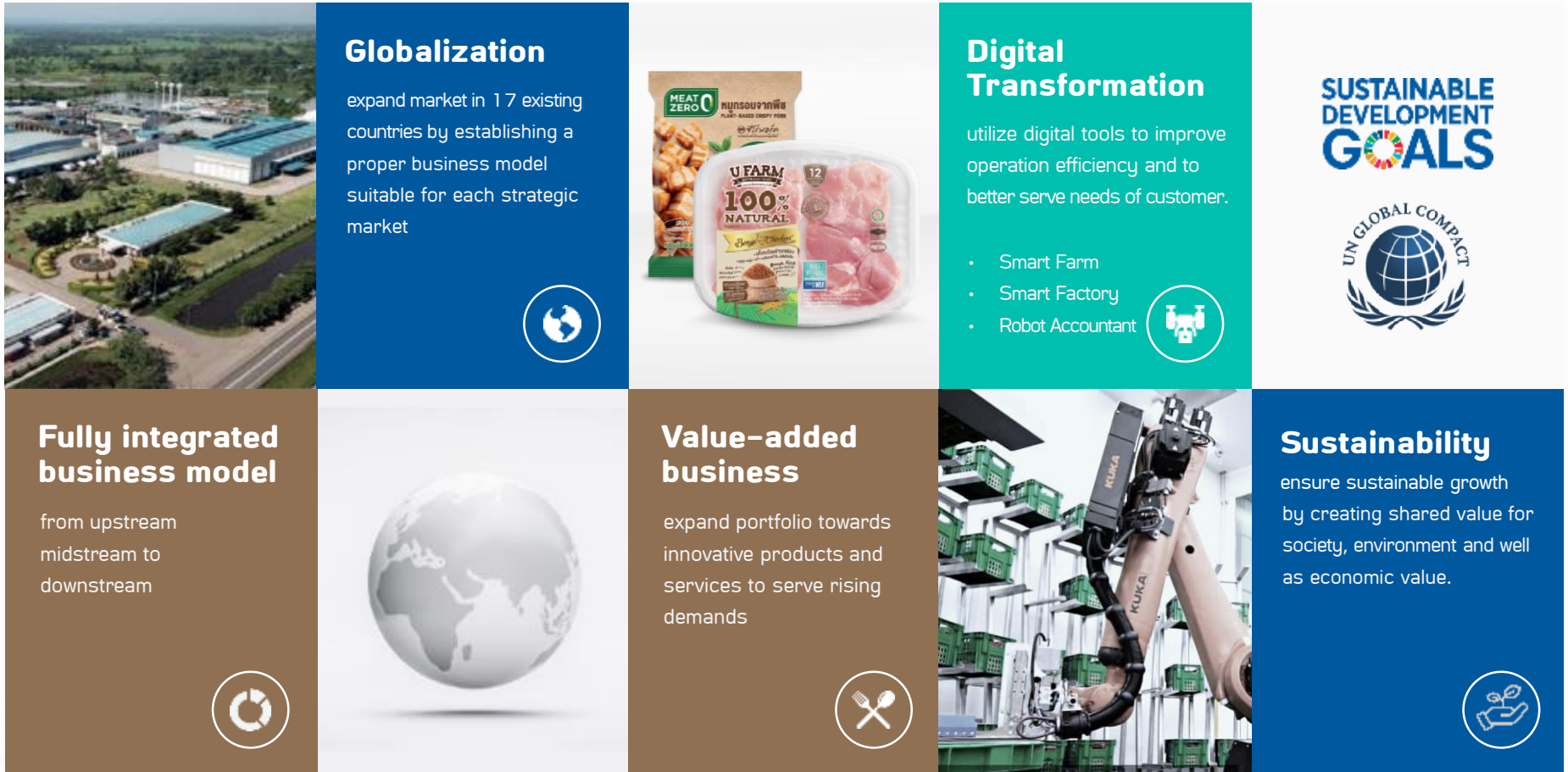
**Vietnam**

Livestock and Aquaculture integrated businesses

**Thailand**

Livestock and aquaculture integrated businesses

# Our Strategy for Growth

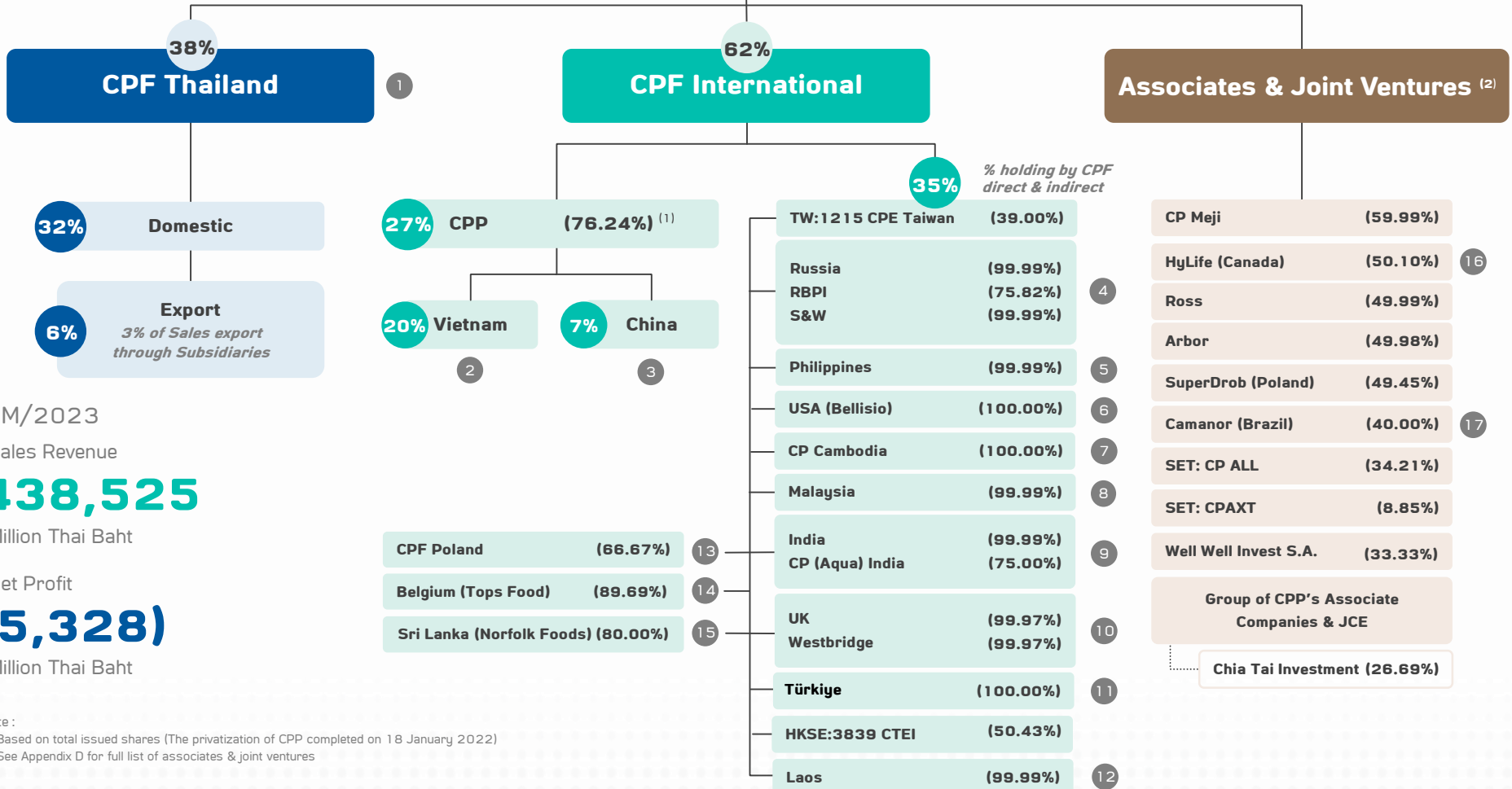




# CPF Operation Structure

as of Sep 30, 2023

% to Sales Revenue



9M/2023

Sales Revenue

**438,525**

Million Thai Baht

Net Profit

**(5,328)**

Million Thai Baht

Note:

<sup>(1)</sup> Based on total issued shares (The privatization of CPP completed on 18 January 2022)

<sup>(2)</sup> See Appendix D for full list of associates & joint ventures



# Performance Summary

Unit: THB, m	YoY			QoQ		
	9M/2022	9M/2023	%Change	Q3/2022	Q3/2023	%Change
Sales Revenue	455,149	<b>438,525</b>	-4%	160,266	<b>144,498</b>	-10%
Gross Profit Margin	14.2%	<b>10.9%</b>		15.0%	<b>10.8%</b>	
EBITDA	53,619	<b>38,577</b>	-28%	19,633	<b>11,084</b>	-44%
EBITDA Margin	11.8%	<b>8.8%</b>		12.3%	<b>7.7%</b>	
G/L on FV of Biological Assets	942	<b>1,894</b>	101%	(885)	<b>320</b>	136%
Financial Costs	(14,323)	<b>(18,603)</b>	30%	(5,494)	<b>(6,377)</b>	16%
Income Taxes Expense	(6,701)	<b>(437)</b>	-93%	(2,021)	<b>116</b>	-106%
Share in Profit of Associates & Joint Ventures	1,165	<b>(1,453)</b>	-225%	2,294	<b>528</b>	-77%
G/L on Sales of Invt. & Div.	2,364	<b>3,535</b>	50%	28	<b>1,285</b>	4489%
Net Profit	12,158	<b>(5,328)</b>	-144%	5,108	<b>(1,810)</b>	-135%
Net Profit Margin	2.7%	<b>-1.2%</b>		3.2%	<b>-1.3%</b>	

**9M/2022  
Vs  
9M/2023**

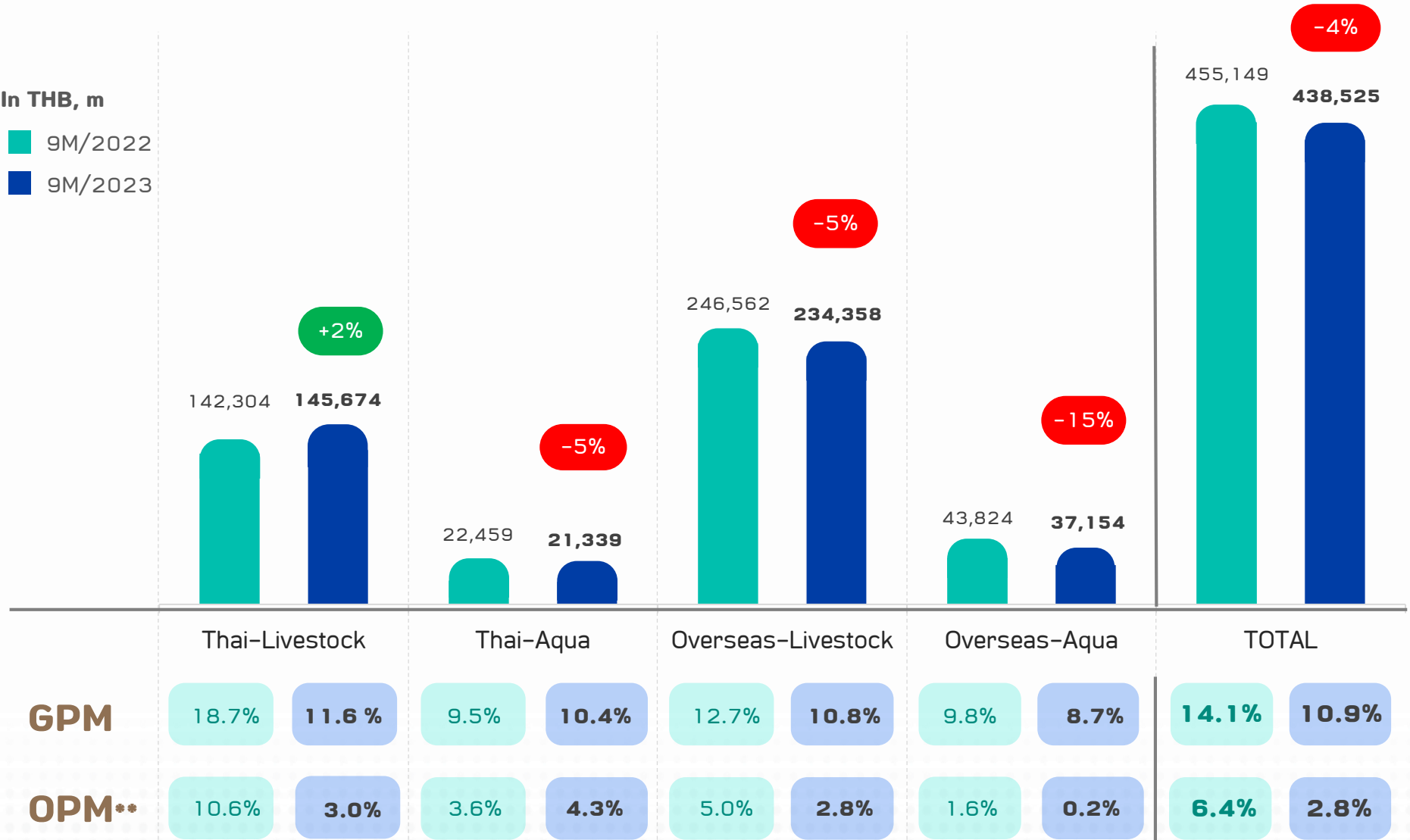
- **Sales revenue decreased 4% YoY**
  - Revenue breakdown from international operation 62%, Thailand operation 38%
  - Revenue decreased mainly from weaker product prices
- **Gross profit margin decreased to 10.9%**
  - Meat price in the region declined from last year
  - Cost inflation
- **Financial cost increased 30% from elevated interest rate**
- **Share in profit of associates down mainly from weak CTI and Hylife performance**
- **Net Loss of -5,328 down 144%**

# 9M/2023: Sales & Profit Margin by Business

In THB, m

■ 9M/2022

■ 9M/2023



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



# 9M/2023: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	9M22	9M23	%Change	9M22	9M23	%Change	9M22	9M23	%Change
Thailand	142,304	<b>145,674</b>	2%	22,459	<b>21,339</b>	-5%	164,763	<b>167,013</b>	1%
Domestic	123,347	<b>123,829</b>	0%	17,964	<b>17,867</b>	-1%	141,311	<b>141,696</b>	0%
Export	18,957	<b>21,845</b>	15%	4,495	<b>3,472</b>	-23%	23,452	<b>25,317</b>	8%
Vietnam	77,718	<b>73,977</b>	-5%	17,013	<b>13,692</b>	-20%	94,731	<b>87,669</b>	-7%
China	26,076	<b>28,517</b>	9%	481	<b>476</b>	-1%	26,557	<b>28,993</b>	9%
Others	142,768	<b>131,864</b>	-8%	26,330	<b>22,986</b>	-13%	169,098	<b>154,850</b>	-8%
<b>TOTAL</b>	388,866	<b>380,032</b>	<b>-2%</b>	66,283	<b>58,493</b>	<b>-12%</b>	455,149	<b>438,525</b>	<b>-4%</b>
<b>% of Total Sales</b>	85%	<b>87%</b>		15%	<b>13%</b>		100%	<b>100%</b>	



Thailand  
China  
Vietnam

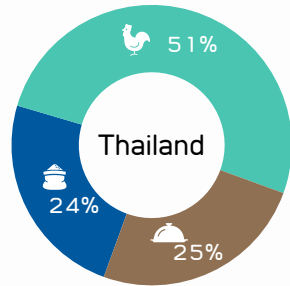


**65%** of Sale Revenue

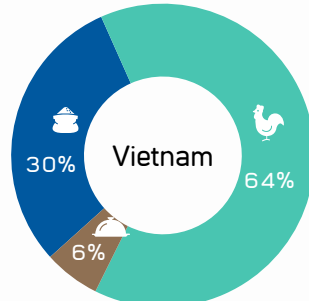


# 9M/2023: Sales Structure by Products

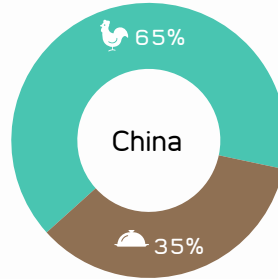
Feed  
Farm  
Food



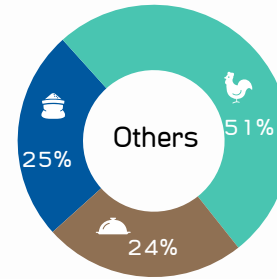
**THB** 167,014 m  
% to sales **38%**



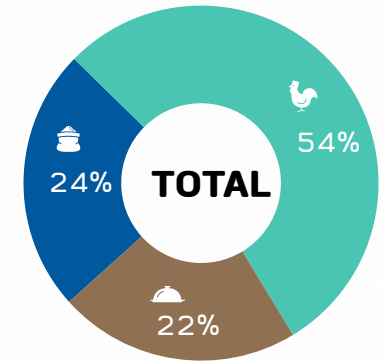
**THB** 87,669 m  
% to sales **20%**



**THB** 28,993 m  
% to sales **7%**



**THB** 154,850 m  
% to sales **35%**



**THB** 438,525 m  
% to sales **100%**

## Sales Breakdown by Products

	Feed			Farm			Food			TOTAL		
	9M22	9M23	%Change	9M22	9M23	%Change	9M22	9M23	%Change	9M22	9M23	%Change
Thailand	36,553	<b>39,937</b>	9%	89,641	<b>85,321</b>	-5%	38,569	<b>41,755</b>	8%	164,763	<b>167,013</b>	1%
Domestic	36,504	<b>39,851</b>	9%	83,563	<b>79,196</b>	-5%	21,244	<b>22,649</b>	7%	141,311	<b>141,696</b>	0%
Export	49	<b>86</b>	76%	6,078	<b>6,125</b>	1%	17,325	<b>19,106</b>	10%	23,452	<b>25,317</b>	8%
Vietnam	28,774	<b>26,050</b>	-9%	60,310	<b>55,829</b>	-7%	5,647	<b>5,790</b>	3%	94,731	<b>87,669</b>	-7%
China	0	<b>0</b>	0%	18,259	<b>18,879</b>	3%	8,298	<b>10,114</b>	22%	26,557	<b>28,993</b>	9%
Others	44,862	<b>39,280</b>	-12%	83,582	<b>78,168</b>	-6%	40,654	<b>37,402</b>	-8%	169,098	<b>154,850</b>	-8%
<b>Total</b>	110,189	<b>105,267</b>	<b>-4%</b>	251,792	<b>238,197</b>	<b>-5%</b>	93,168	<b>95,061</b>	<b>2%</b>	455,149	<b>438,525</b>	<b>-4%</b>

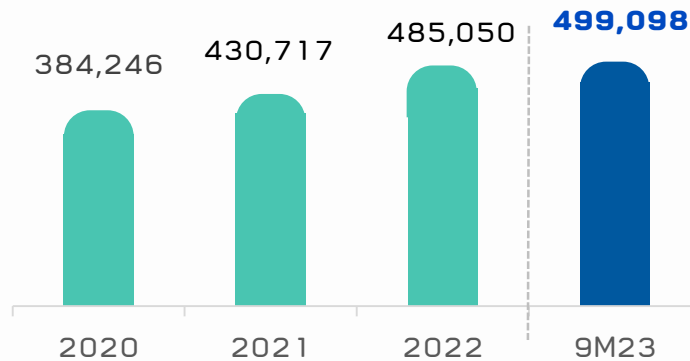
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Unit: THB, m	YoY			QoQ		
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Sales Revenue	455,149	<b>438,525</b>	-4%	160,266	<b>144,498</b>	-10%
Gross Profit Margin	14.2%	<b>10.9%</b>		15.0%	<b>10.8%</b>	
Selling and administrative expenses	39,992	<b>40,451</b>	1%	14,371	<b>13,929</b>	-3%
EBIT	26,939	<b>9,913</b>	-63%	10,958	<b>2,594</b>	-76%
EBIT Margin	5.9%	<b>2.3%</b>		6.8%	<b>1.8%</b>	
EBITDA	53,619	<b>38,577</b>	-28%	19,633	<b>11,084</b>	-44%
EBITDA Margin	11.8%	<b>8.8%</b>		12.3%	<b>7.7%</b>	
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Share in Profit of Associates & Joint Ventures	1,165	<b>(1,453)</b>	-225%	2,294	<b>528</b>	-77%
G/L on Sales of Invt. & Div.	2,364	<b>3,535</b>	50%	28	<b>1,285</b>	4489%
Net Profit	12,158	<b>(5,328)</b>	-144%	5,108	<b>(1,810)</b>	-135%
Net Profit Margin	2.7%	<b>-1.2%</b>		3.2%	<b>-1.3%</b>	
<b>EPS (THB)</b>	1.48	(0.73)		0.63	(0.25)	
# of capital shares	7,937	<b>7,840</b>		7,937	<b>7,773</b>	
Paid-Up Capital	8,611	<b>8,611</b>		8,611	<b>8,611</b>	
<b>Dividend (THB/Share)</b>	0.40	<b>0.00</b>				

# Financial Status (As of Sep 30, 2023)

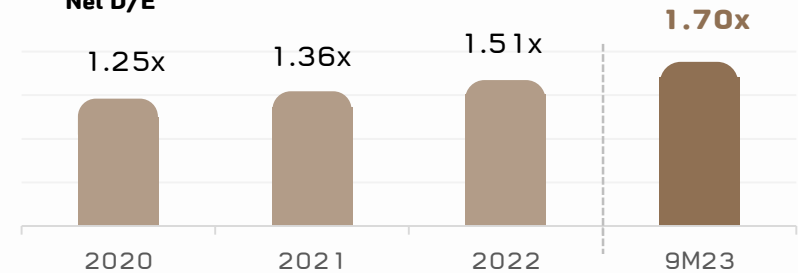
## Interest Bearing Debt: THB 499,098 m\*

(THB, m)

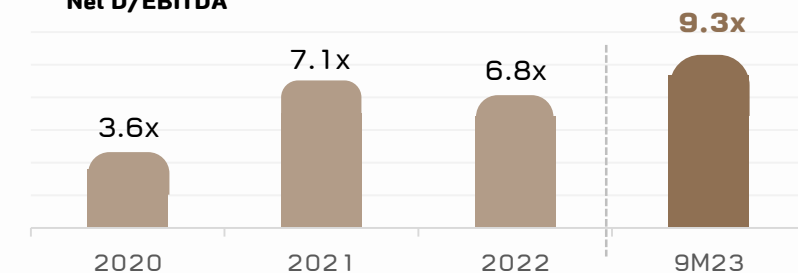


## Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA

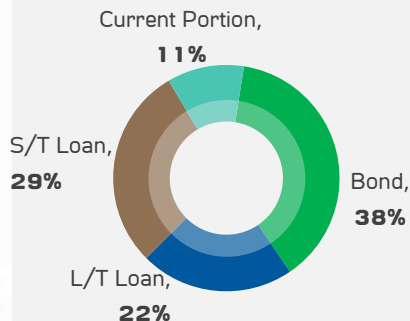


Bond Rating **"A+"** with "Stable" Outlook  
by Tris Rating Co., Ltd

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

Y2020	Y2021	Y2022	9M23
3.31%	3.48%	4.36%	4.51%

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

# Y2023 Investment and Financing Activities

**Q1**

**March**

**Disposal of investment in CP Chozen Ltd.**

In an amount of THB 100.8 m

**Share Repurchase Program**

THB 5,000 m or  
200 m shares

From 19 Dec 2022 to  
18 June 2023

**Q2**

**April**

**CP-Uoriki Co., Ltd.**

Import and distribute seafood products and RTE from Japan  
THB 200 m

**Announcement on IPO of CPFGS**

Totaling up to 500,101,000 shares  
with a par value of THB 0.50 per share

**Acquisition of "Five Star"**

Five Star Trademarks  
THB 317 m

**May**

**The Acquisition of Land by CPFTH**

253 Rai at Saraburi Province for farm business  
THB 101 m

**June**

**End of Share Repurchase Program**

Cumulative no. of shares repurchased is  
163,901,800 or 1.90% of total paid-up shares

**Q3**

**September**

**Update on the submission for listing CTI**

CTI has requested to withdraw such listing application due to underperform operation caused by lower than anticipated swine price in China



# CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Sep 30, 2023)				
<b>CPALL</b> (SET:CPALL)	<i>THB</i>	60.50	543,478	34.21%	<b>185,924</b>
<b>CP AXTRA</b> (SET:CPAXT)	<i>THB</i>	32.25	341,215	8.85%	<b>30,197</b>
<b>TRUE</b> (SET:TRUE)	<i>THB</i>	7.10	245,320	1.28%	<b>3,140</b>
<b>CPE</b> (TWSE:1215)	<i>TWD</i>	94.10	28,496	39.00%	<b>11,114</b>
<b>CTEI</b> (HKSE:3839)	<i>HKD</i>	1.43	1,601	50.43%	<b>807</b>
<b>Total</b>					<b>231,182</b>

# FY2023 Outlook

## Growth Target

Continuous capacity expansion  
International business expansion  
Unlock value through spin off  
High value product portfolio expansion



## Key Challenges

- High raw material costs
- Supply/demand situation of meat in different countries
- Illegal import of pork in Thailand and Cambodia
- Borrowing interest rate hike
- Impact from risk of economic recession in some country
- Foreign exchange fluctuation

## Key Drivers & Focus

- Raw material sourcing to tackle high cost
- Efficiency improvement to lower production cost
- Improve consumption demand in some region
- Market expansion and high value products
- Capacity expansion in multiple countries

## Investment

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



# Appendix A

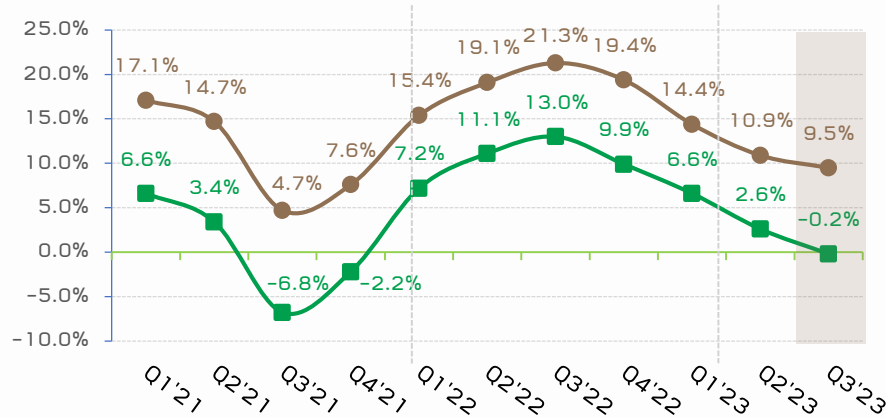
## Highlights : 3Yr Historical Results



# Gross Profit Margin & Operating Profit Margin

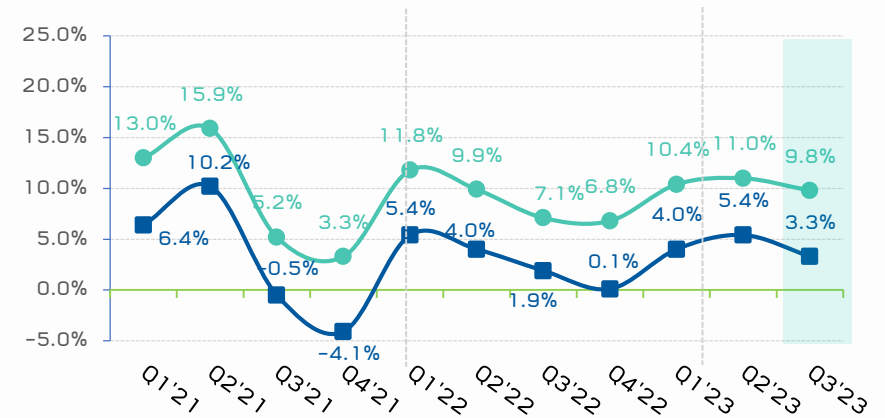
## Thai-Livestock

● GPM  
■ OPM\*\*



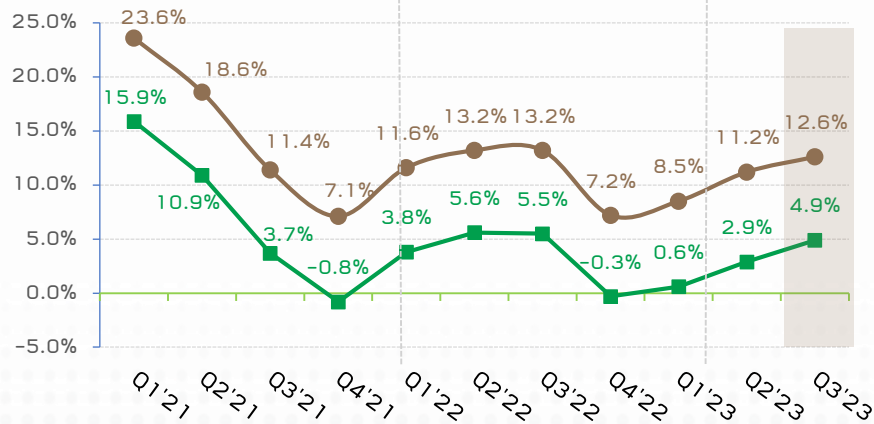
## Thai-Aqua

● GPM  
■ OPM\*\*



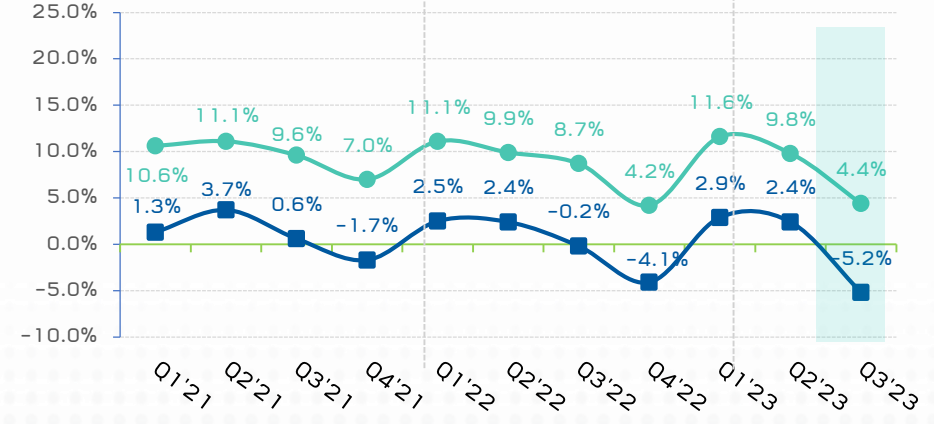
## Oversea-Livestock

● GPM  
■ OPM\*\*



## Oversea-Aqua

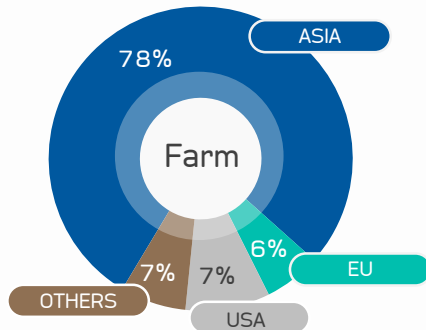
● GPM  
■ OPM\*\*



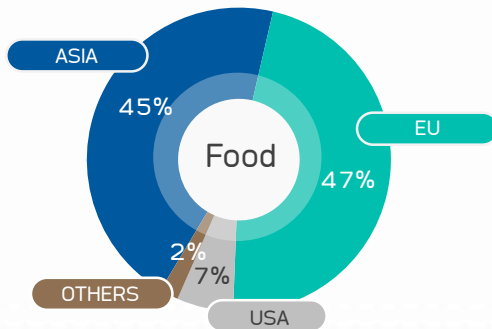


# Thailand Operations – Export Destination

FY2021

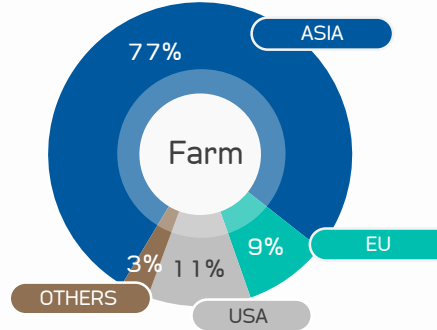


THB 6,951 million ▼ -18%

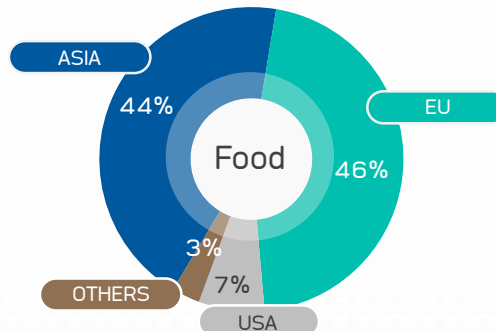


THB 22,086 million ▲ +7%

FY2022

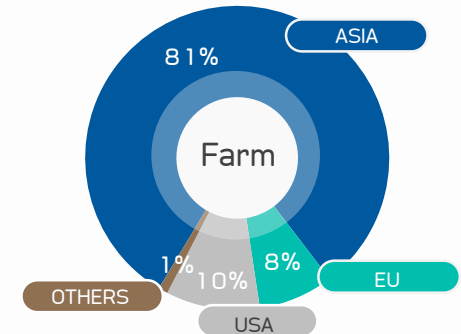


THB 9,369 million ▲ +35%

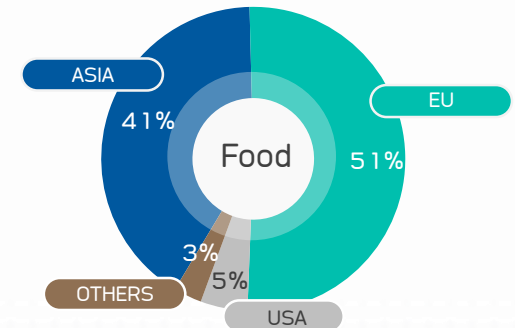


THB 23,718 million ▲ +7%

9M/2023



THB 6,126 million ▲ +1%



THB 19,106 million ▲ +10%

# Consolidated Income Statement Highlight

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

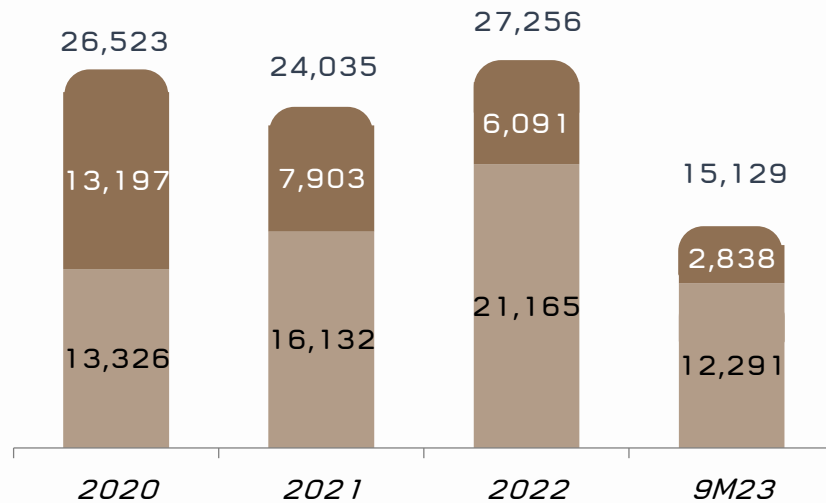
\* Note: # of capital shares = No. of the weighted-avg. shares

# CAPEX & EBITDA

## CAPEX

Unit: THB, m

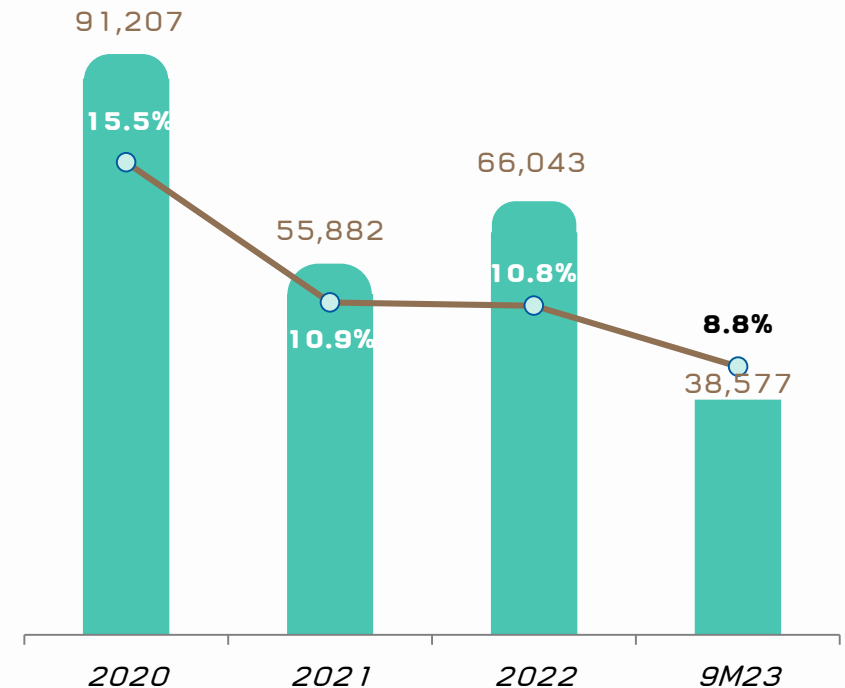
■ CPP ■ CPF



## EBITDA

Unit: THB, m

—●— EBITDA Margin%



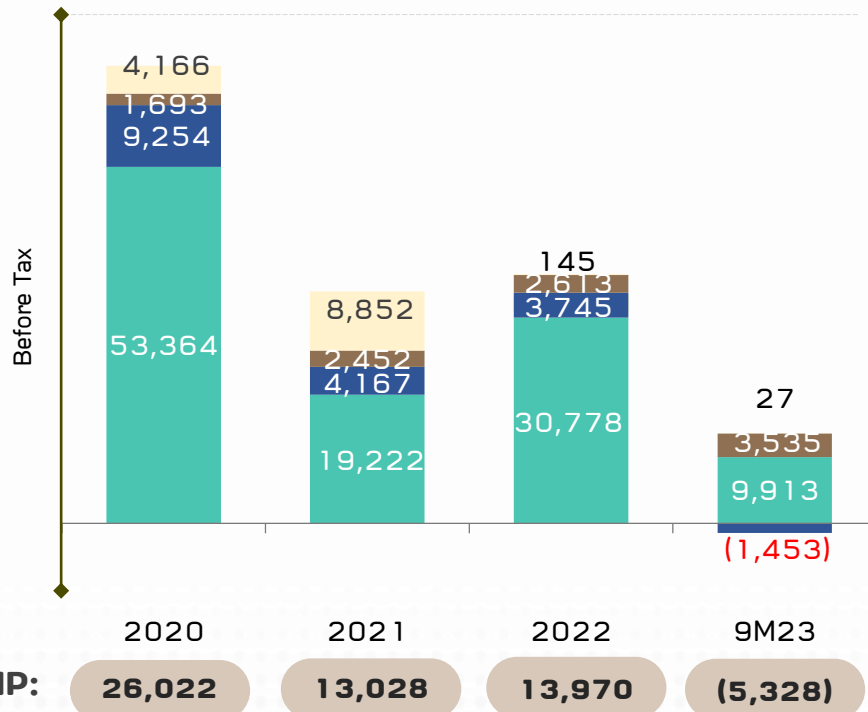
*EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment+ Depreciation & Amortization + Depreciation of biological asset + Dividend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

# Consolidated Net Profit, ROA and ROE

## Net Profit

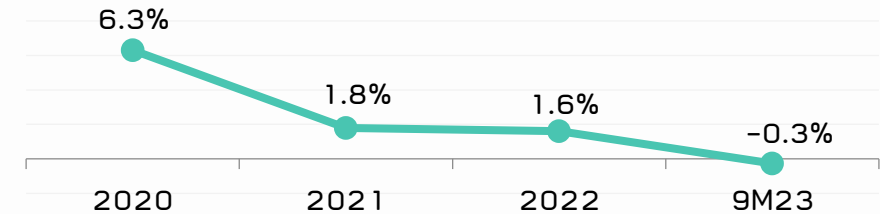
Unit: THB, m

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



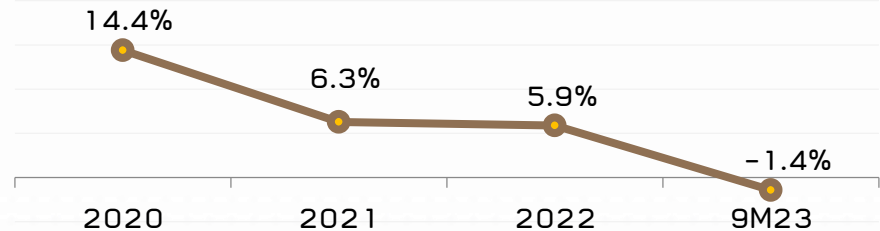
## ROA & ROE

ROA



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

ROE



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

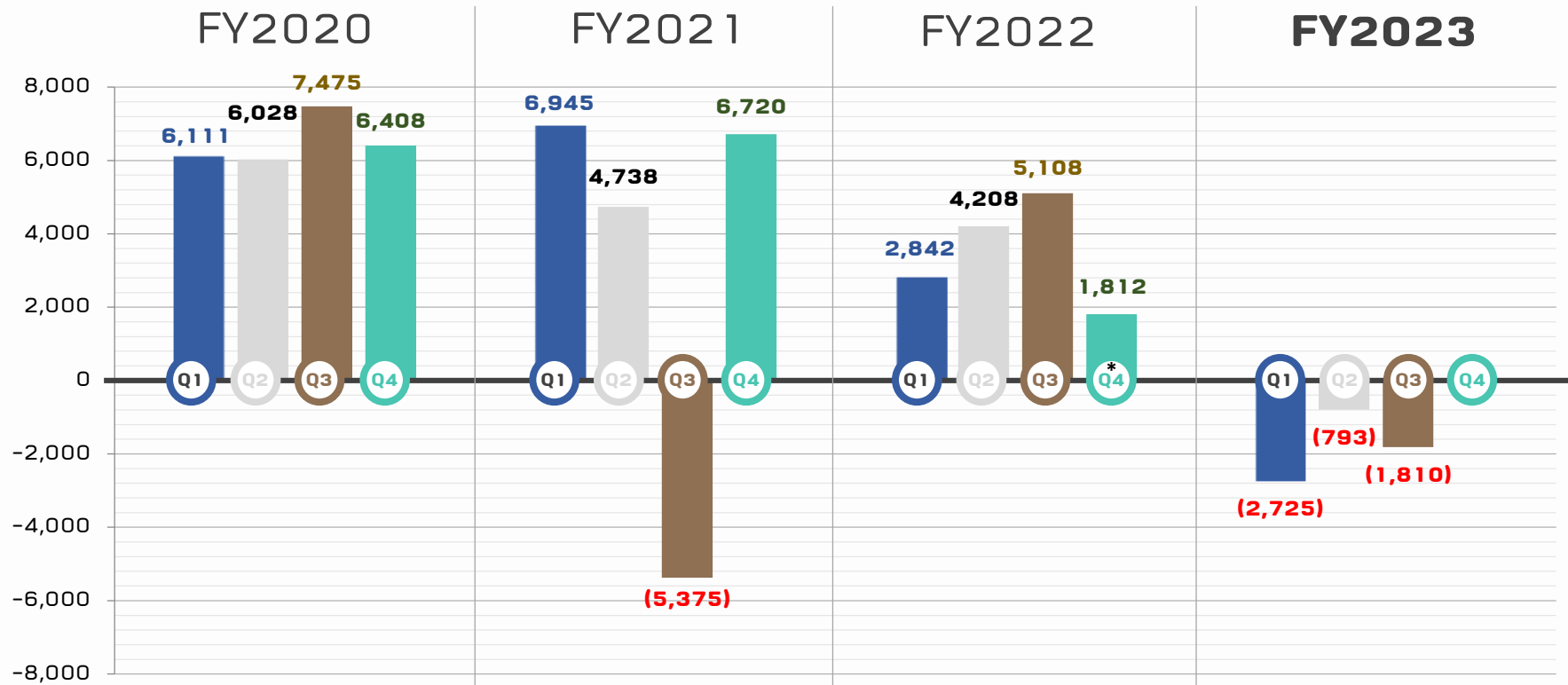
\* LTM basis





# Consolidated Net Profit– Quarterly

Unit : THB, m    ■ Q1   ■ Q2   ■ Q3   ■ Q4



**Full Year :  
Net Profit**

**26,022**

**13,028**

**13,970**

**(5,328)**

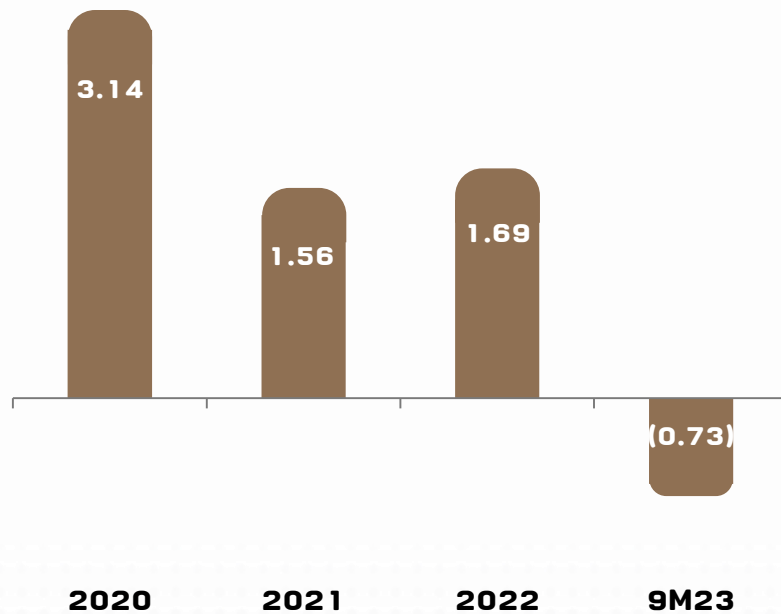
\* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share



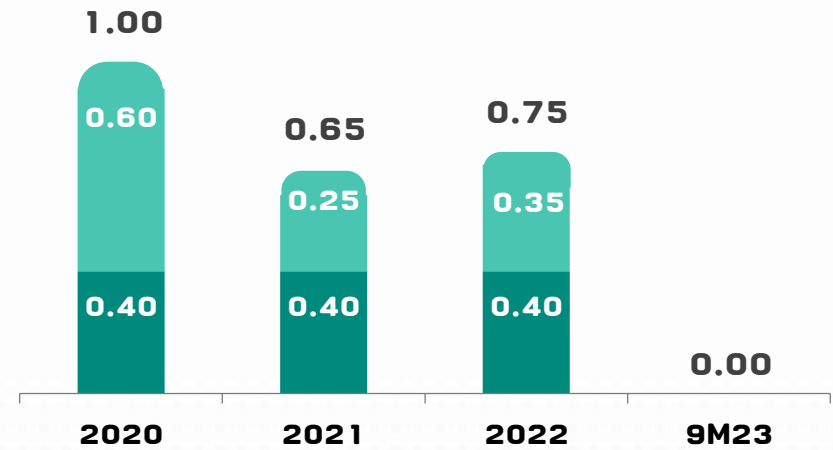
## Dividends

Unit : THB Per Share

■ Final Dividend  
■ Interim Dividend

### Dividend Policy

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





# Appendix B

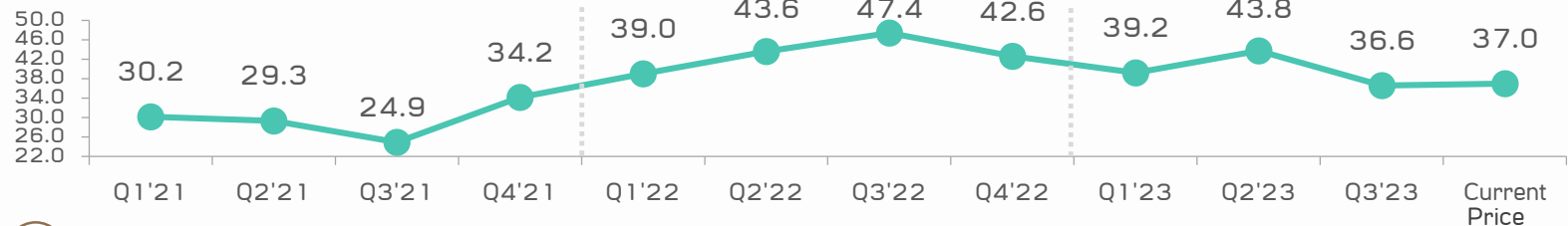
## Products & Raw Materials Price Trend



# Average Farm Prices – Thailand



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

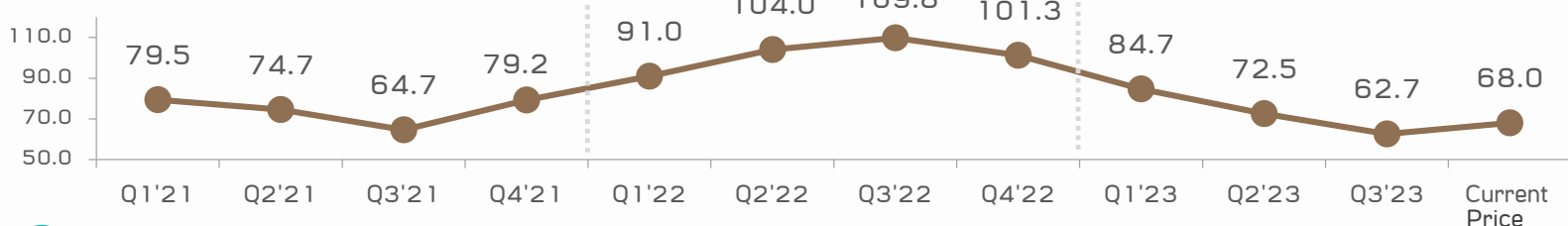


### Average Price

Y21	Y22	Y23
29.7	43.4	39.9
% Chg	+46%	-8%



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

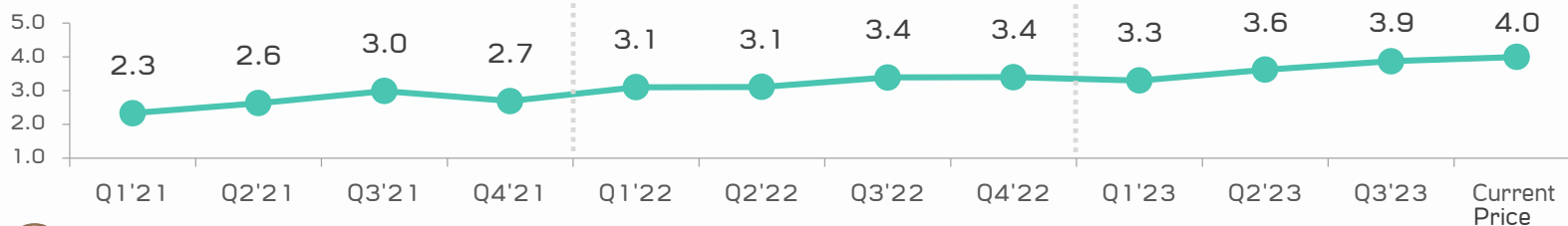


### Average Price

Y21	Y22	Y23
74.2	101.5	73.3
% Chg	+37%	-28%



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

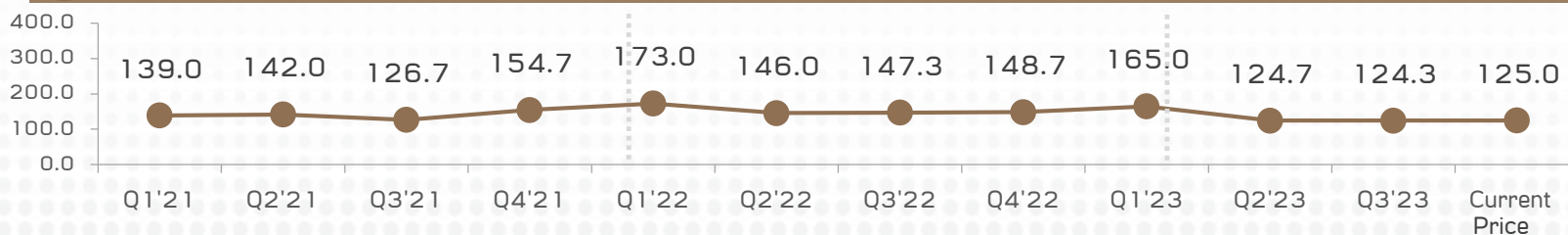


### Average Price

Y21	Y22	Y23
2.7	3.2	3.6
% Chg	+20%	+11%



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



### Average Price

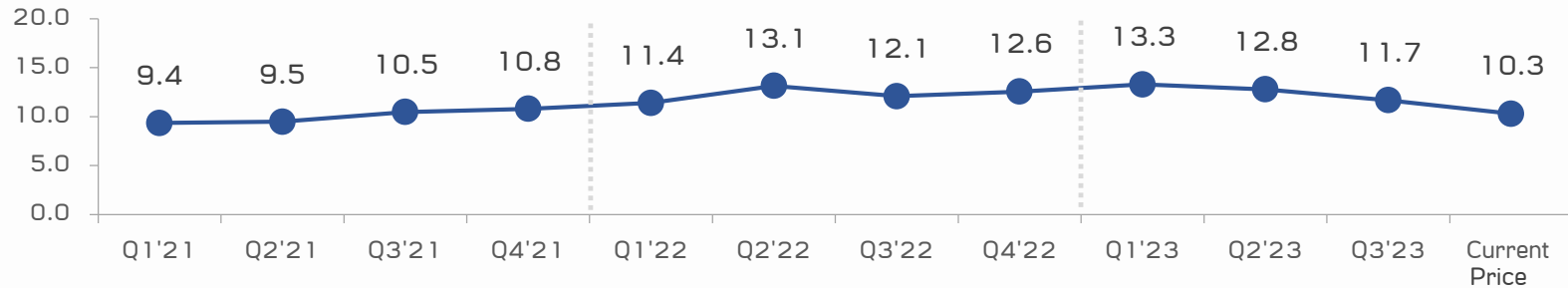
Y21	Y22	Y23
141	154	138
% Chg	+9%	-10%

Size 70 pieces/kg

28

# Average Raw material Prices – Thailand

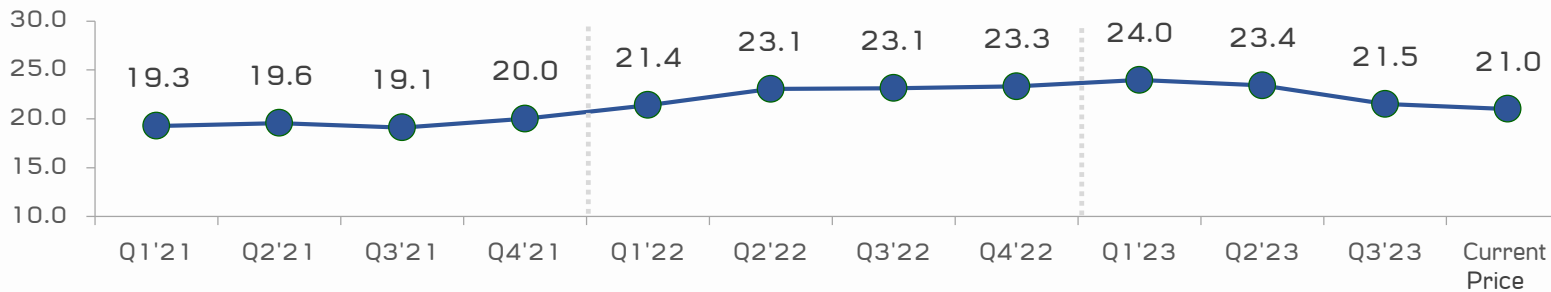
## Thailand's **Corn** price (THB/kg)



### Average Price

Y21	Y22	Y23
10.0	12.3	12.6
% Chg	+23%	+2%

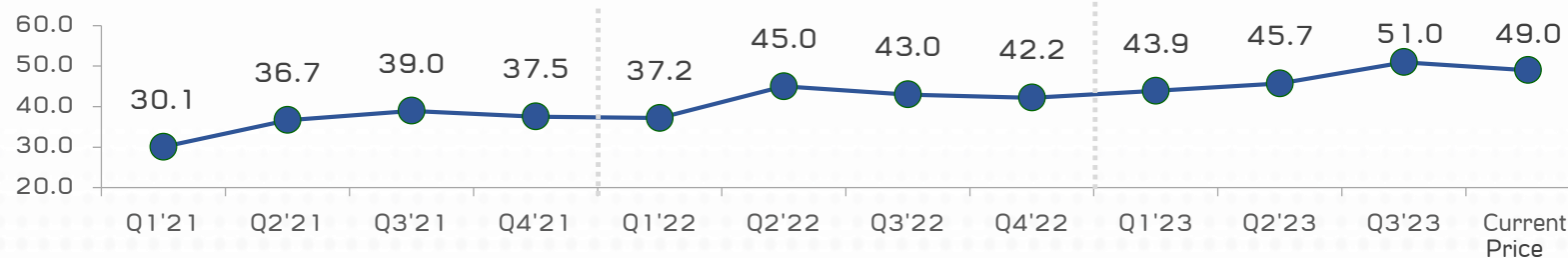
## Thailand's **Soybean Meal** price (THB/kg)



### Average Price

Y21	Y22	Y23
19.5	22.7	23.0
% Chg	+17%	+1%

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



### Average Price

Y21	Y22	Y23
35.8	41.8	46.8
% Chg	+17%	+12%

Source: CPF



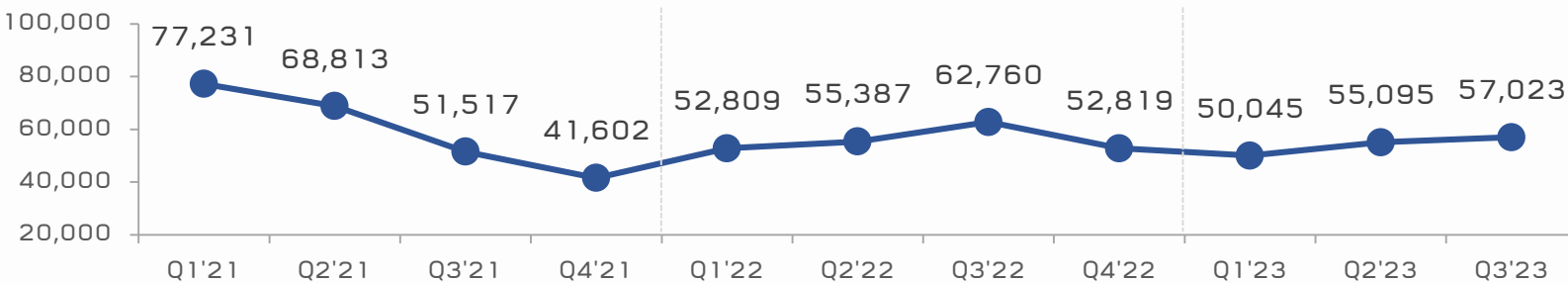


# Vietnam: Average Market Price and Major Feed Raw Materials



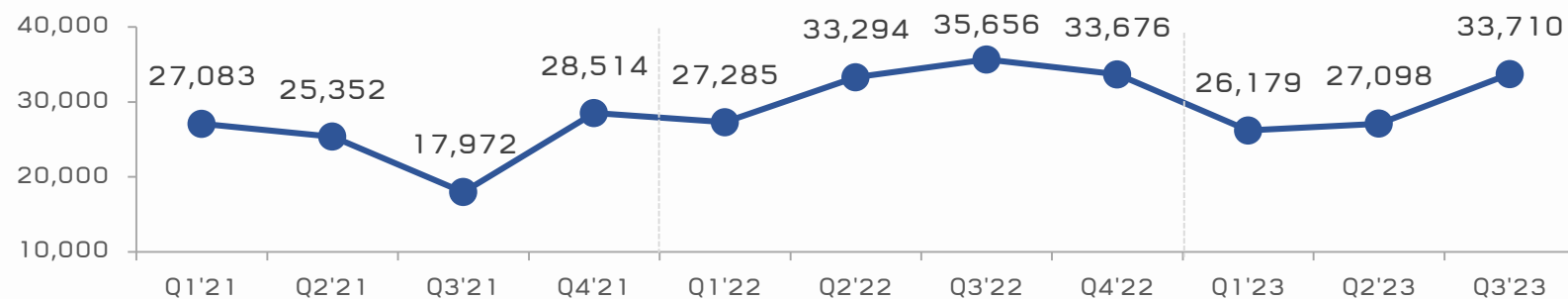
## Swine

(VND/kg)



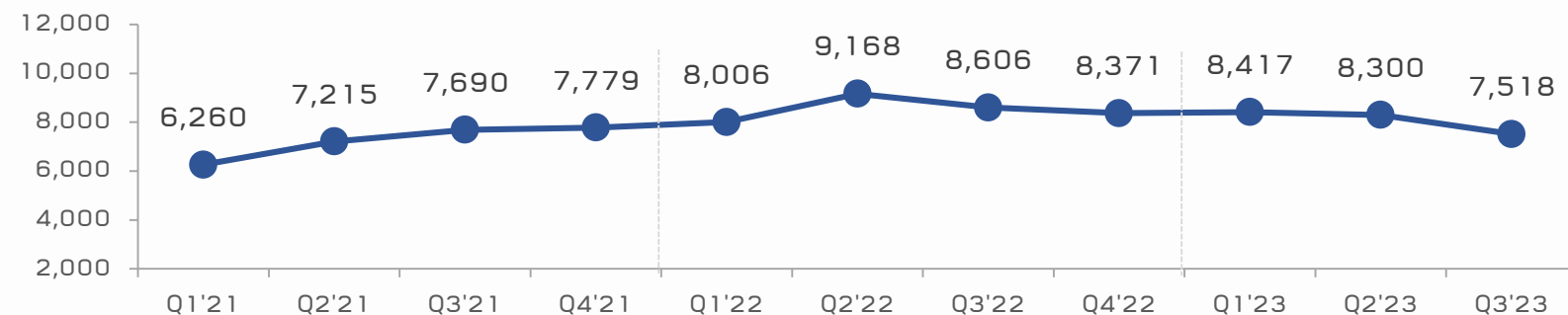
## Broiler

(VND/kg)



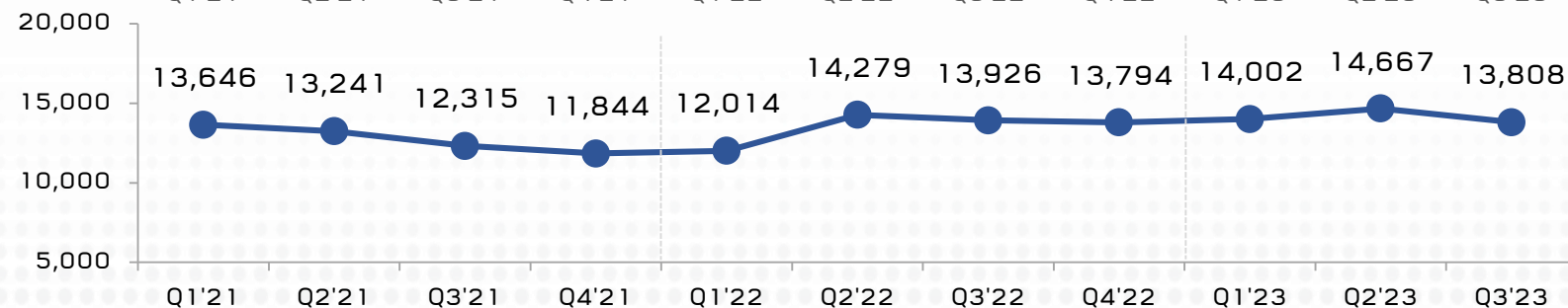
## Corn

(VND/kg)

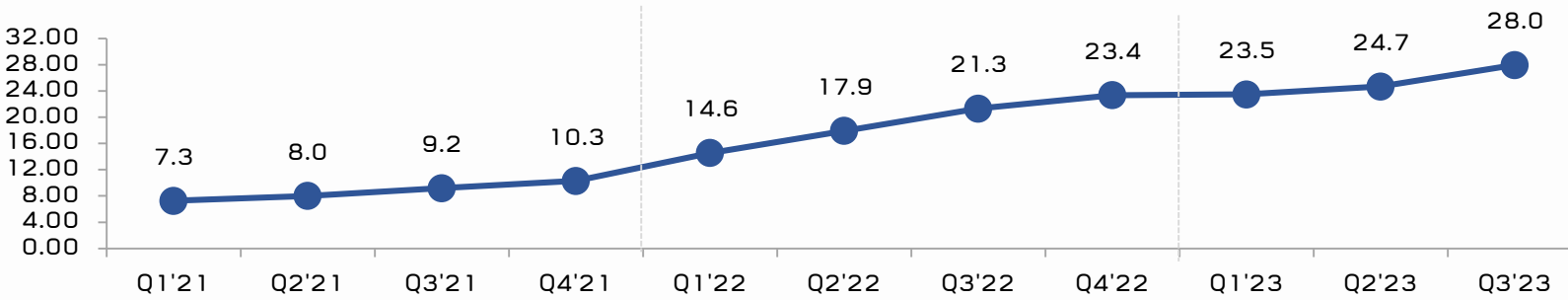


## Soybean Meal

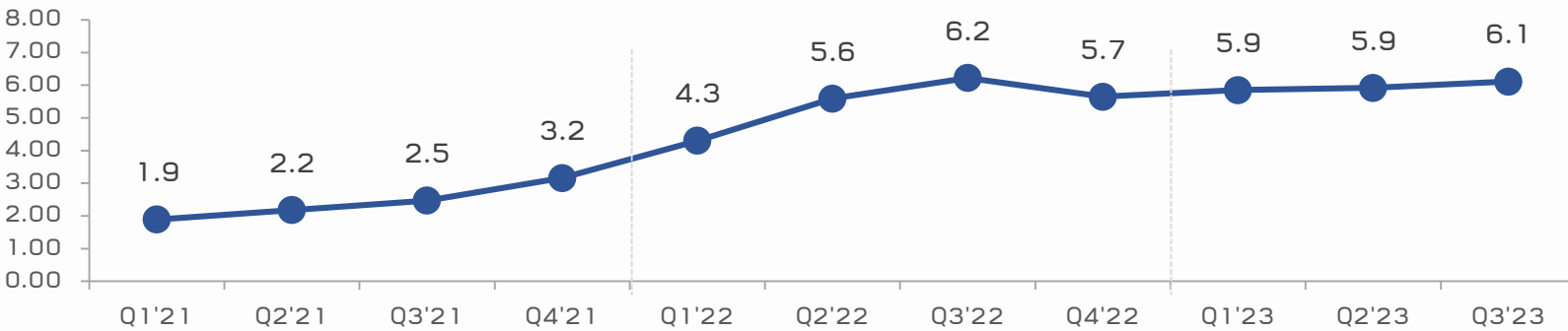
(VND/kg)



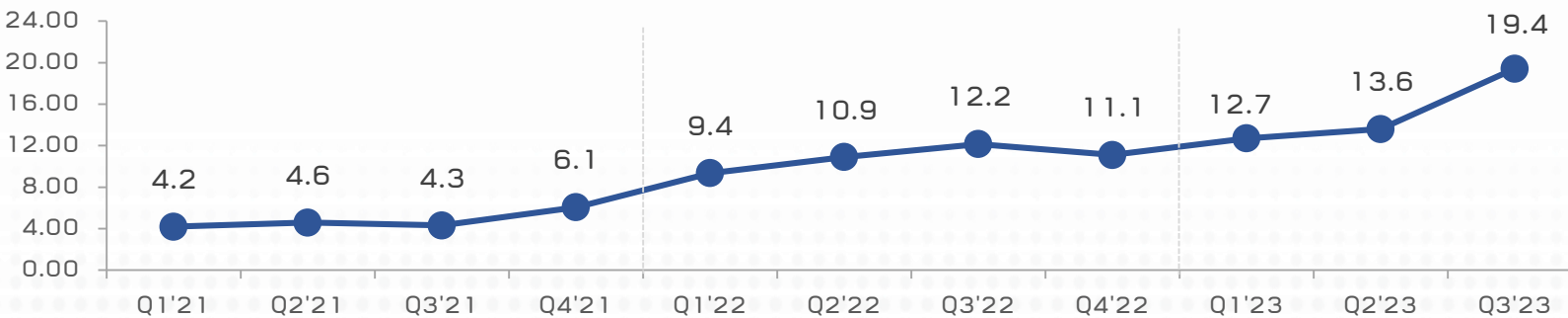
# Türkiye: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)

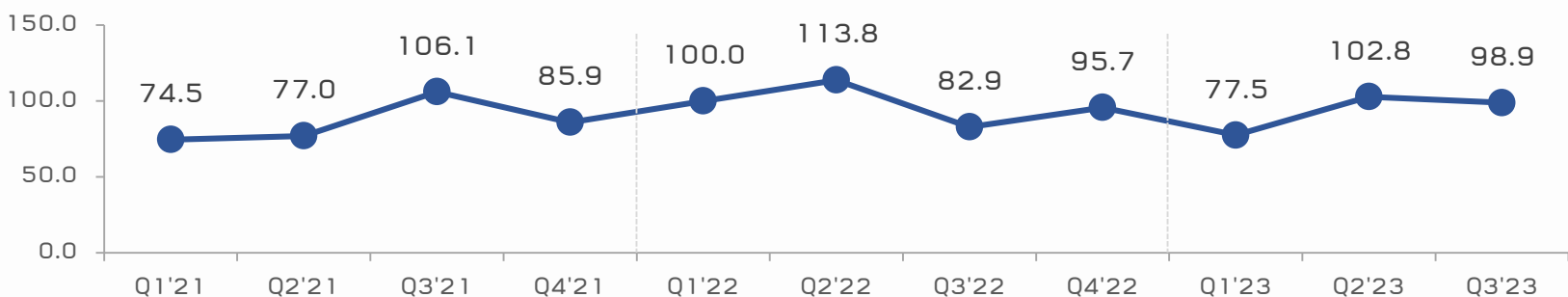


**Corn**  
(TRY/kg)

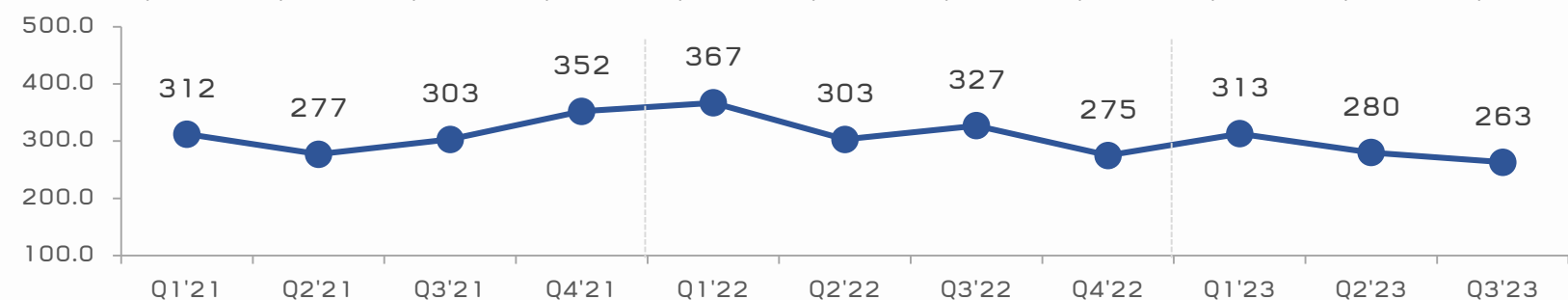


**Soybean Meal**  
(TRY/kg)

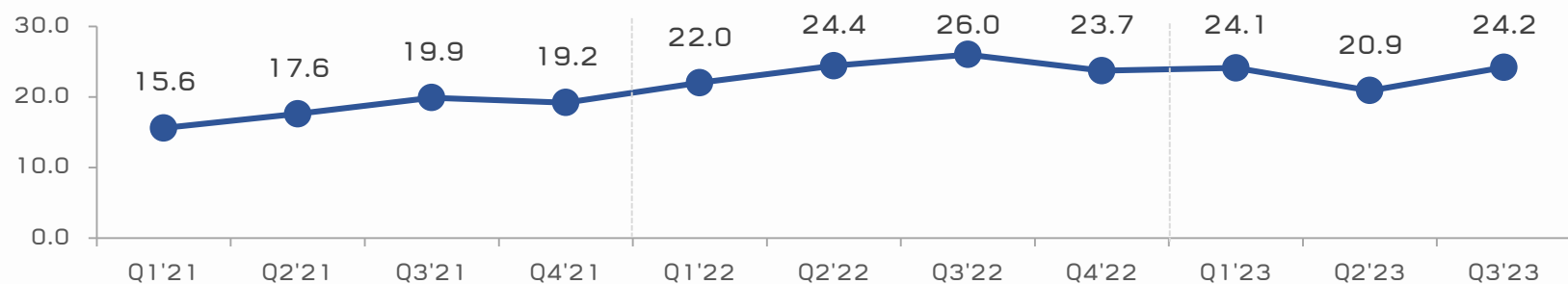
# India: Average Market Price and Major Feed Raw Materials



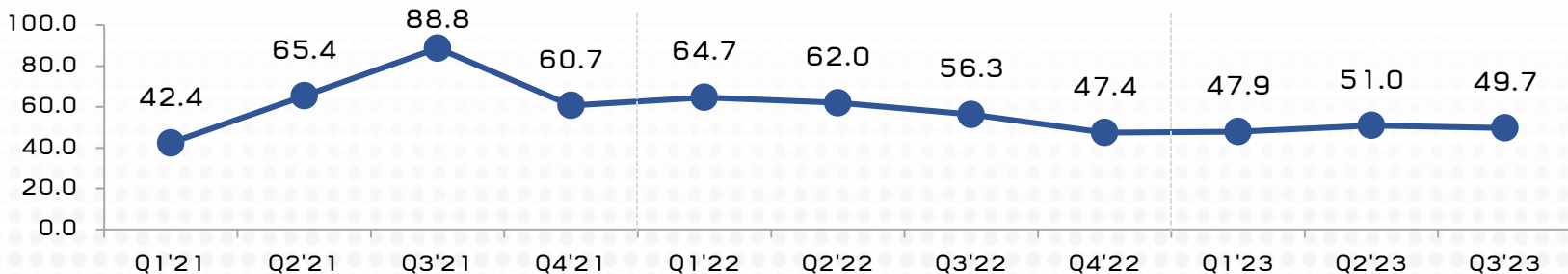
**Broiler**  
(INR/kg)



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



**Corn**  
(INR/kg)



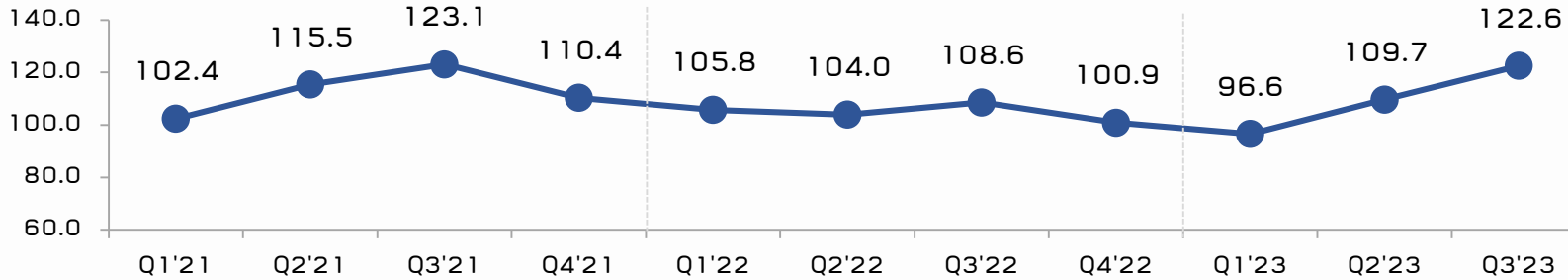
**Soybean Meal**  
(INR/kg)

# Russia: Average Market Price and Major Feed Raw Materials



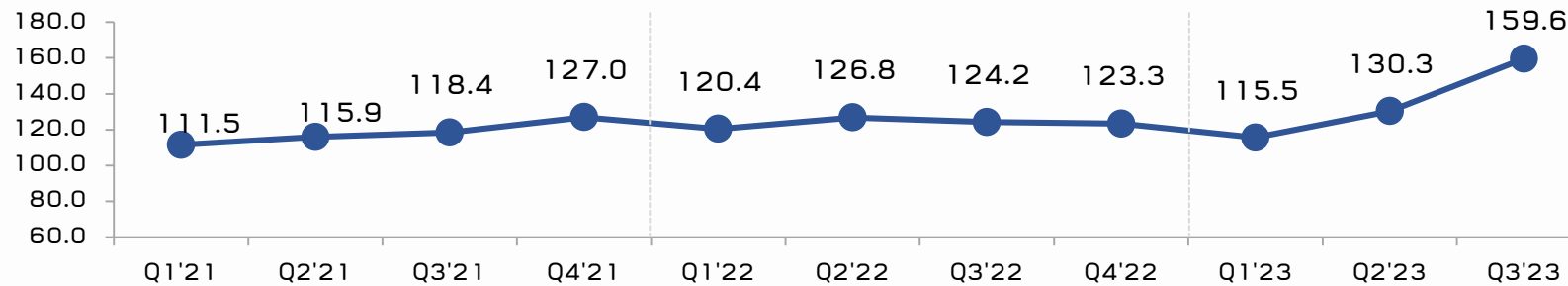
## Swine

(RUB/kg)



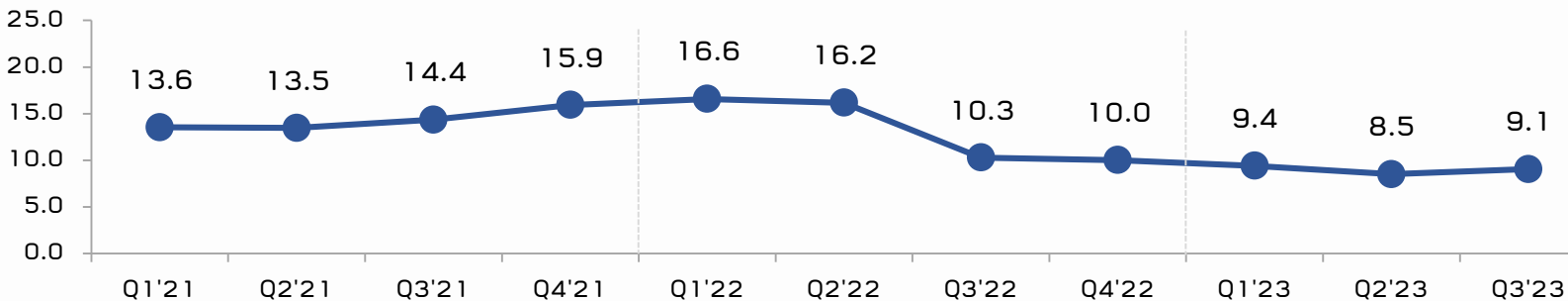
## Broiler

(RUB/kg)



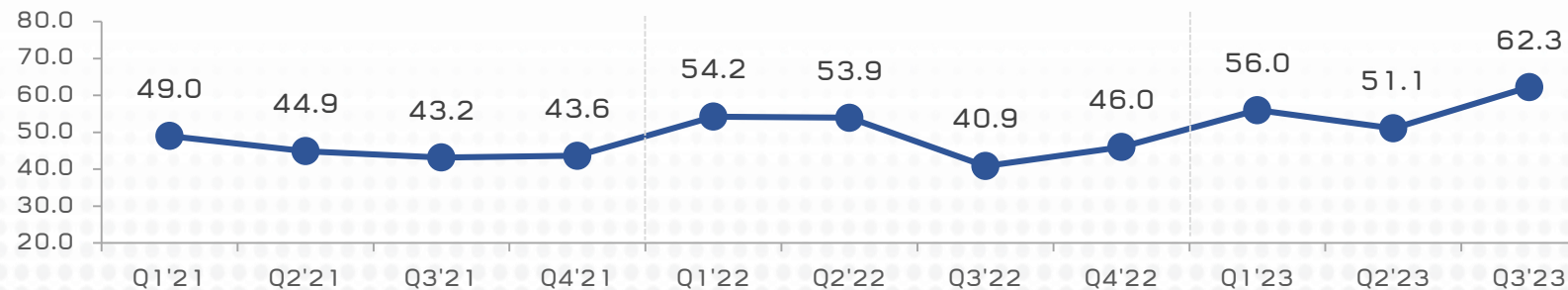
## Wheat

(RUB/kg)

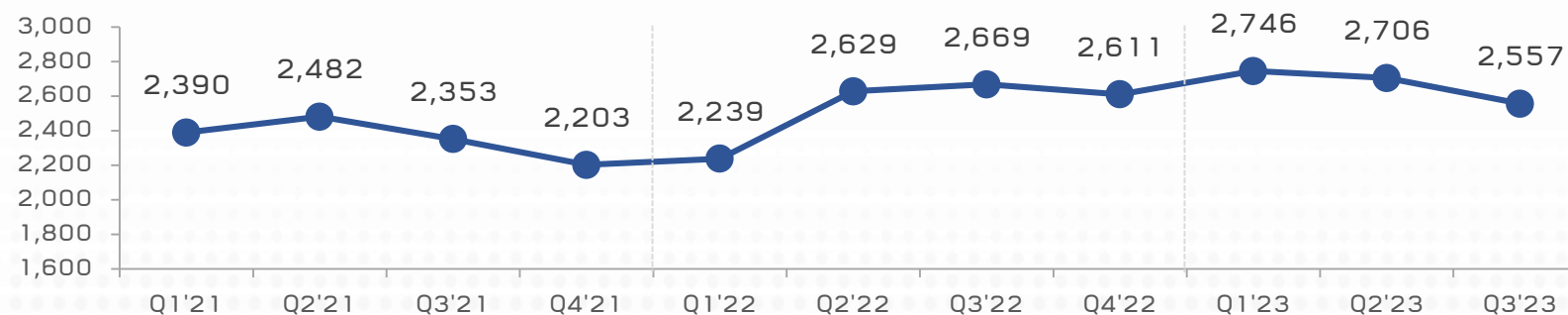
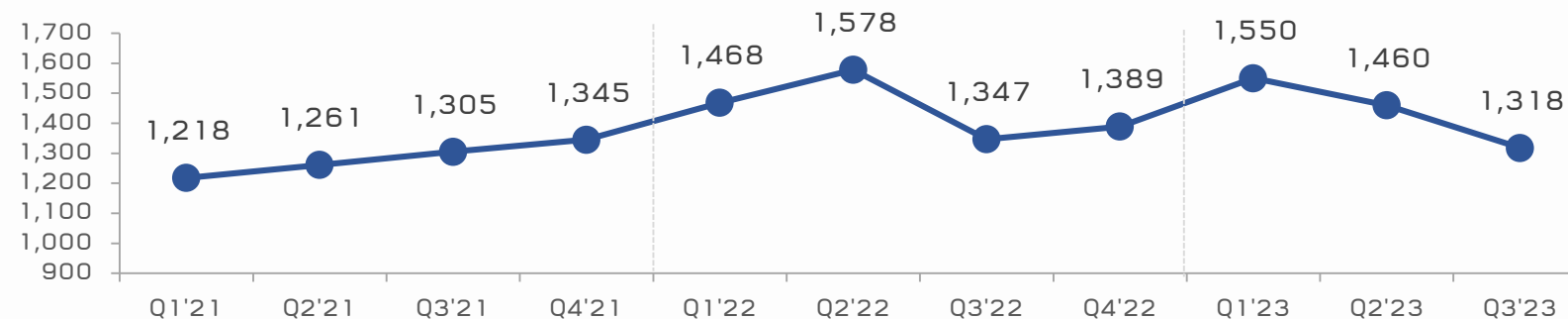
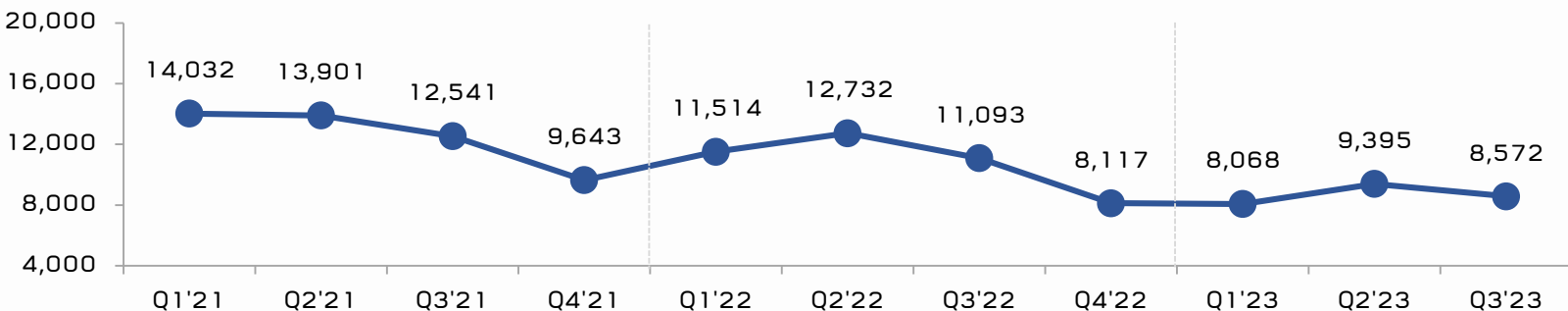


## Soybean Meal

(RUB/kg)



# Cambodia: Average Market Price and Major Feed Raw Materials

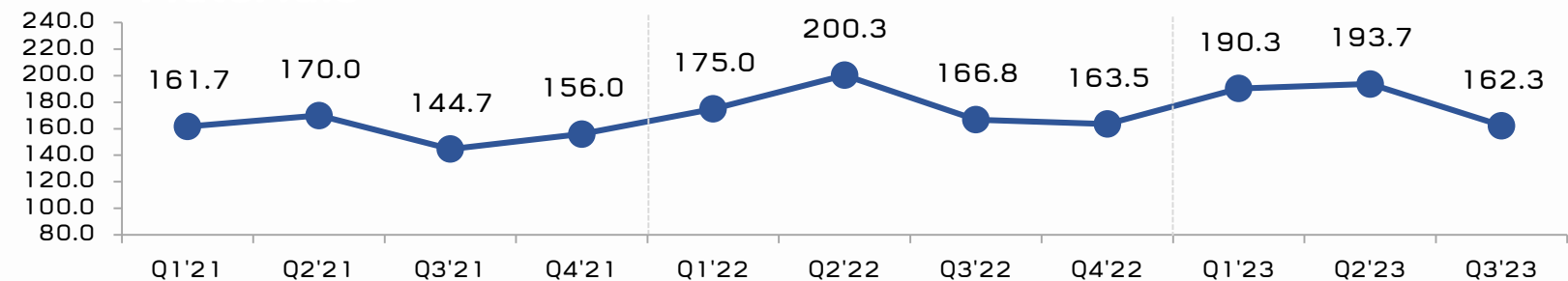




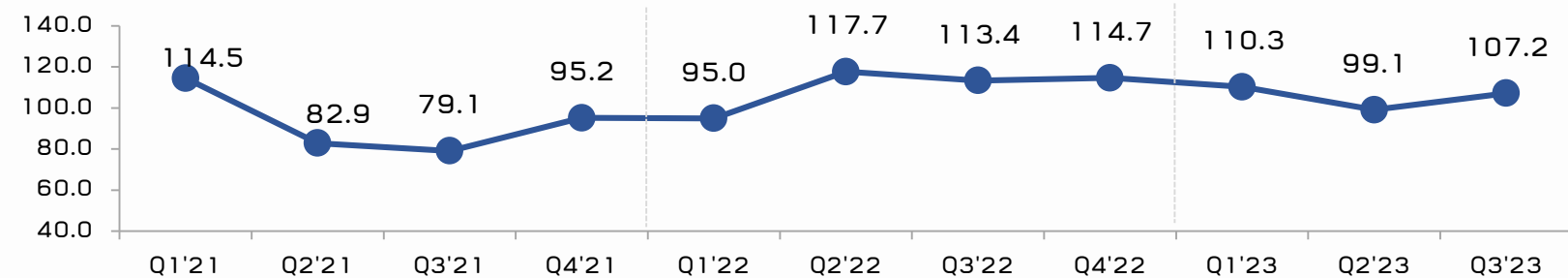
# Philippines: Average Market Price and Major Feed Raw



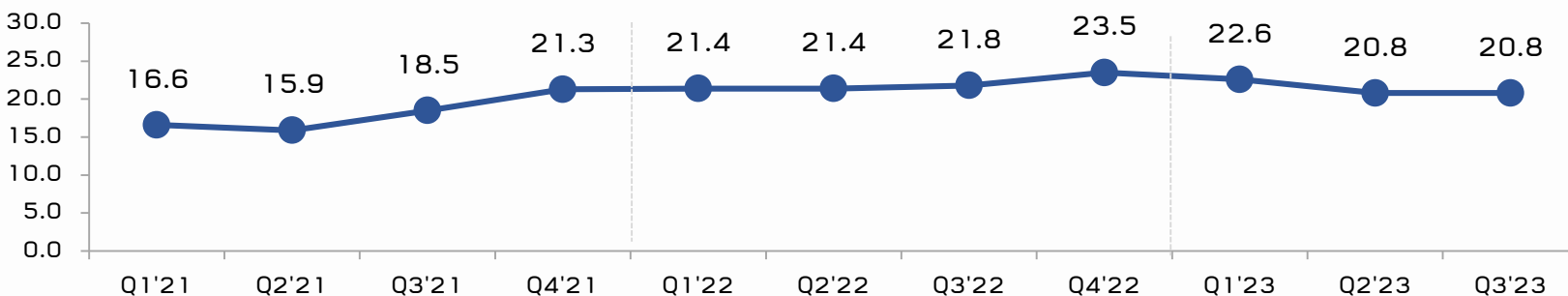
Myanmar



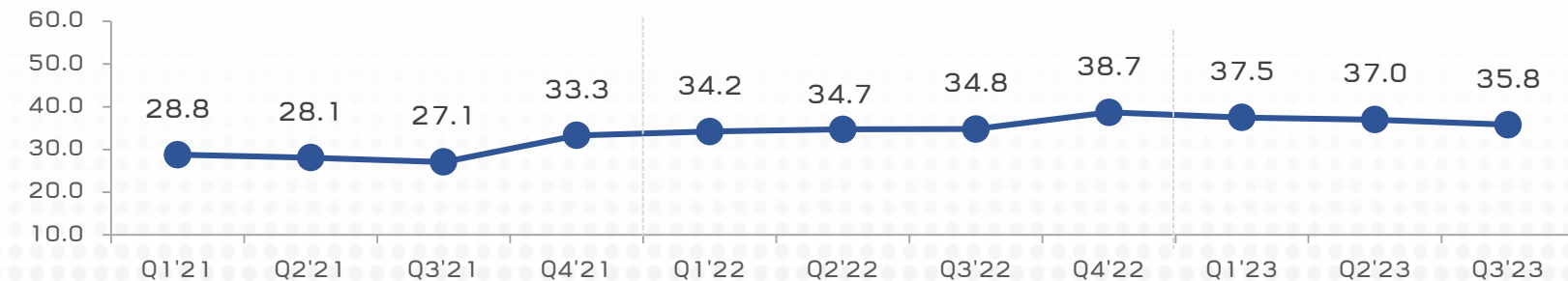
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)

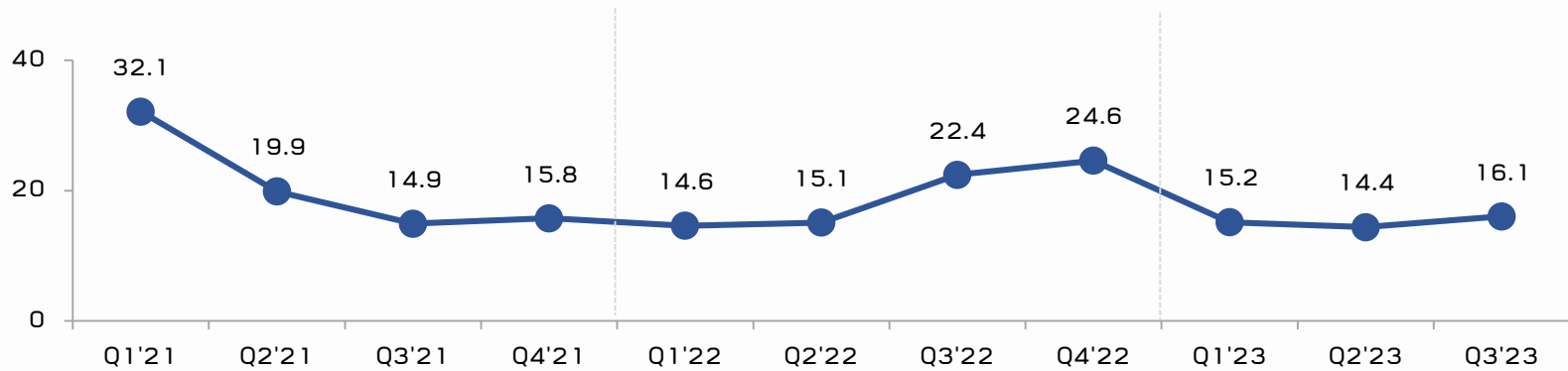


**Corn**  
(RUB/kg)

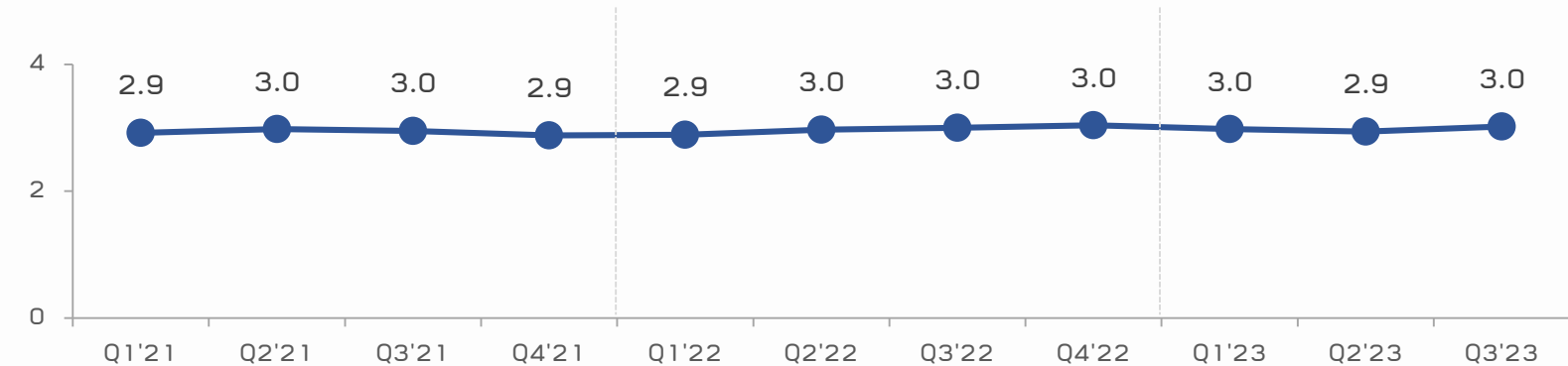


**Soybean Meal**  
(RUB/kg)

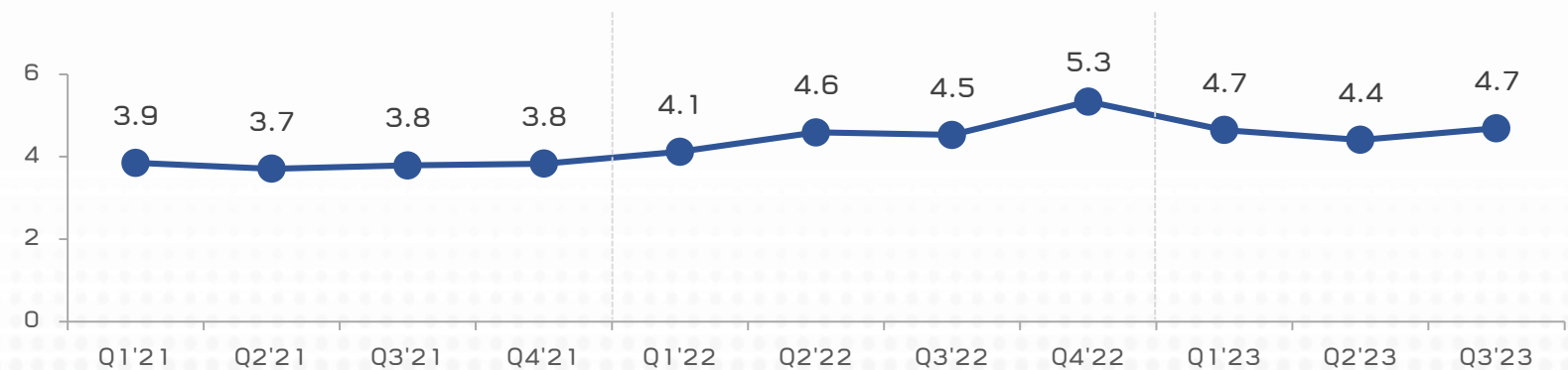
# China: Average Market Price and Major Feed Raw Materials



**Swine**  
(RMB/kg)



**Corn**  
(RMB/kg)



**Soybean Meal**  
(RMB/kg)

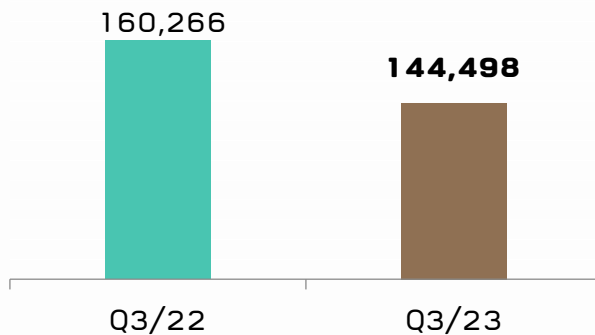
# Appendix C

Highlights : Q3/2023 Results

# Q3/2023 Results Highlights

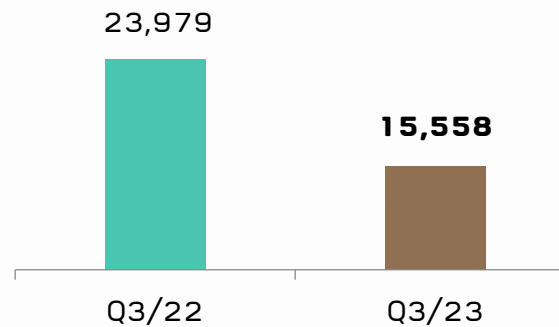
## Consolidated Revenue (THB millions)

-10% YoY



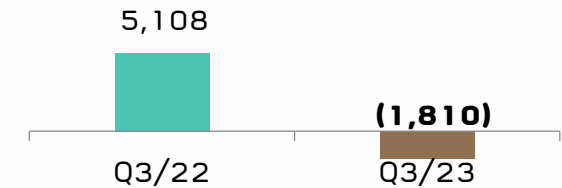
## Gross Profit (THB millions)

-35% YoY



## Net Profit (THB millions)

-135% YoY



Consolidated sales ↓ -10% Y-o-Y

Gross profit margin

Q3/22 15.0%

Q3/23 10.8%

↓ -4.2%

Net profit margin

Q3/22 3.2%

Q3/23 -1.3%

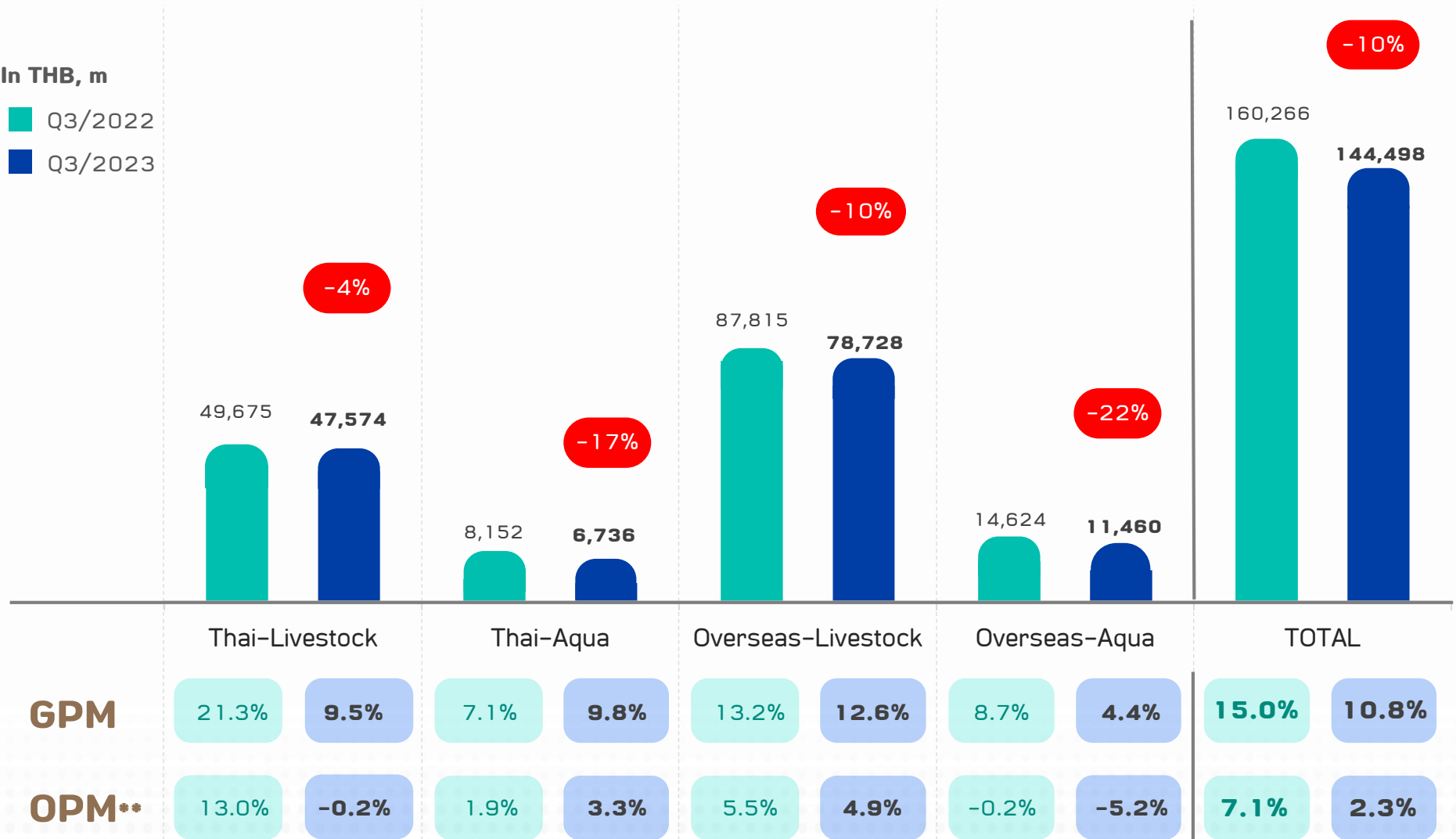
↓ -4.5%

# Q3/2023: Sales & Profit Margin by Business

In THB, m

■ Q3/2022

■ Q3/2023



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





# Q3/2023: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q3/22	Q3/23	%Change	Q3/22	Q3/23	%Change	Q3/22	Q3/23	%Change
Thailand	49,675	<b>47,574</b>	-4%	8,152	<b>6,736</b>	-17%	57,827	<b>54,310</b>	-6%
Domestic	43,214	<b>39,726</b>	-8%	6,119	<b>5,658</b>	-8%	49,333	<b>45,384</b>	-8%
Export	6,461	<b>7,848</b>	21%	2,033	<b>1,078</b>	-47%	8,494	<b>8,926</b>	5%
Vietnam	26,998	<b>25,758</b>	-5%	5,499	<b>3,685</b>	-33%	32,497	<b>29,443</b>	-9%
China	10,058	<b>9,636</b>	-4%	136	<b>145</b>	7%	10,194	<b>9,781</b>	-4%
Others	50,759	<b>43,334</b>	-15%	8,989	<b>7,630</b>	-15%	59,748	<b>50,964</b>	-15%
<b>TOTAL</b>	137,490	<b>126,302</b>	<b>-8%</b>	22,776	<b>18,196</b>	<b>-20%</b>	160,266	<b>144,498</b>	<b>-10%</b>
<b>% of Total Sales</b>	86%	<b>87%</b>		14%	<b>13%</b>		100%	<b>100%</b>	

# Q3/2023: Sales Structure by Products

	Sales Breakdown by Products											
	🍲 Feed			🐔 Farm			🍌 Food			TOTAL		
	Q3/22	Q3/23	%Change	Q3/22	Q3/23	%Change	Q3/22	Q3/23	%Change	Q3/22	Q3/23	%Change
Thailand	13,235	<b>12,897</b>	-3%	31,459	<b>27,075</b>	-14%	13,133	<b>14,339</b>	9%	57,827	<b>54,311</b>	-6%
Domestic	13,227	<b>12,855</b>	-3%	28,701	<b>24,986</b>	-13%	7,405	<b>7,544</b>	2%	49,333	<b>45,385</b>	-8%
Export	8	<b>41.5</b>	419%	2,758	<b>2,090</b>	-24%	5,728	<b>6,794</b>	19%	8,494	<b>8,926</b>	5%
Vietnam	9,981	<b>7,832</b>	-22%	20,462	<b>19,671</b>	-4%	2,054	<b>1,939</b>	-6%	32,497	<b>29,443</b>	-9%
China	0	<b>0</b>	0%	7,661	<b>6,479</b>	-15%	2,533	<b>3,302</b>	30%	10,194	<b>9,781</b>	-4%
Others	15,354	<b>12,327</b>	-20%	29,656	<b>25,689</b>	-13%	14,738	<b>12,948</b>	-12%	59,748	<b>50,964</b>	-15%
<b>Total</b>	38,570	<b>33,056</b>	<b>-14%</b>	89,238	<b>78,915</b>	<b>-12%</b>	32,458	<b>32,528</b>	<b>0%</b>	160,266	<b>144,498</b>	<b>-10%</b>

# **Appendix D**

**Group of Associate Companies  
& Joint Ventures**

# Group of Associate Companies & Joint Ventures

As of Sep 30, 2023

Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Co., Ltd.	Broiler Breeder business	49.98
Ross Breeders Siam Co., Ltd.	Broiler Breeder business	49.99
CP ALL Public Company Limited	Convenience store business	34.21
CP AXTRA Public Company Limited	Wholesale business	8.85
Nava 84 Co., Ltd.	Investment	25.00
Siam Rivea Co., Ltd.	Restaurant	29.99
A.P.P. Exterprise, Inc.	Farm business	39.60
Rosleko sp. z o.o.	General Line Grocery Merchant Wholesalers	26.67
Sao Ta Foods Joint Stock Company (Vietnam)	Seafood product preparation and packaging business	20.71
Cloud Food System Joint Stock Company (Vietnam)	Computer systems design and related services	19.40
Rosleko SP Z O O	Beverage	40.00
Chia Tai Investment Co., Ltd.	Animal feed and swine business	26.69
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	38.12
Ningxia Xiaoming Agriculture & Animal Husbandary Co., Ltd.	Production and sale of commercial layerchicks	8.40

Zhan Jiang Deni Carburetor Co.Ltd.	Manufactures and distributes carburetor products	14.12
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Joint ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Co., Ltd.	Production of dairy products	59.99
SuperDrob S.A.	Livestock business	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camamor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd.	Aquaculture business	74.99
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.52
Well Well Invest S.A..	Plant-based meat products	33.33

Kamereo International Pte.Ltd.	Food Supplier	10.40
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## Joint Ventures Under CTEI

ECI Metro Investment Co.,Ltd.	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21

# Appendix E

**Product Samples & Retail Outlet Formats**



# Food Retail Products





# Food Retail Products





# Food Service : Five Stars Chain



More  
Than  
**7,000**  
Outlets

**Vietnam**



**India**



**Cambodia**



**Laos**



**Philippines**





# Food Service : Chester's



# Disclaimer



PUT OUR  
**HEART**  
INTO FOOD

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## Investor Relations Office

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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](mailto:iroffice@cpf.co.th)



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

### **Sustainability Report:**

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



