



9M/2022

Results Briefing

Investor Presentation
November 15, 2022



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



Company Highlight

Market Cap THB 219 billion

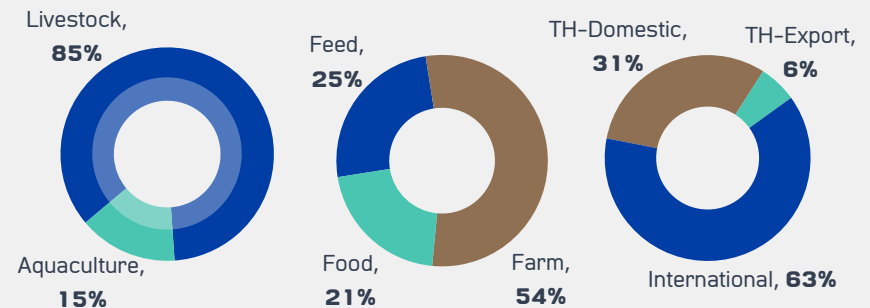
(or ~USD6.1 billion) *as of Nov 15, 2022*

- **8,611 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 30.57***
per share (as of Sep 30, 2022)
- **Major Shareholder**
Charoen Pokphand Group Ltd.
with 50.84%** of paid-up capital
as of Aug 31, 2022

Sales in FY2021 THB 513 billion

(or ~USD15.9 billion)

Sales Breakdown



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

Note: USD1 = THB 35.90 (as of Nov 15, 2022)

(*) (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)

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



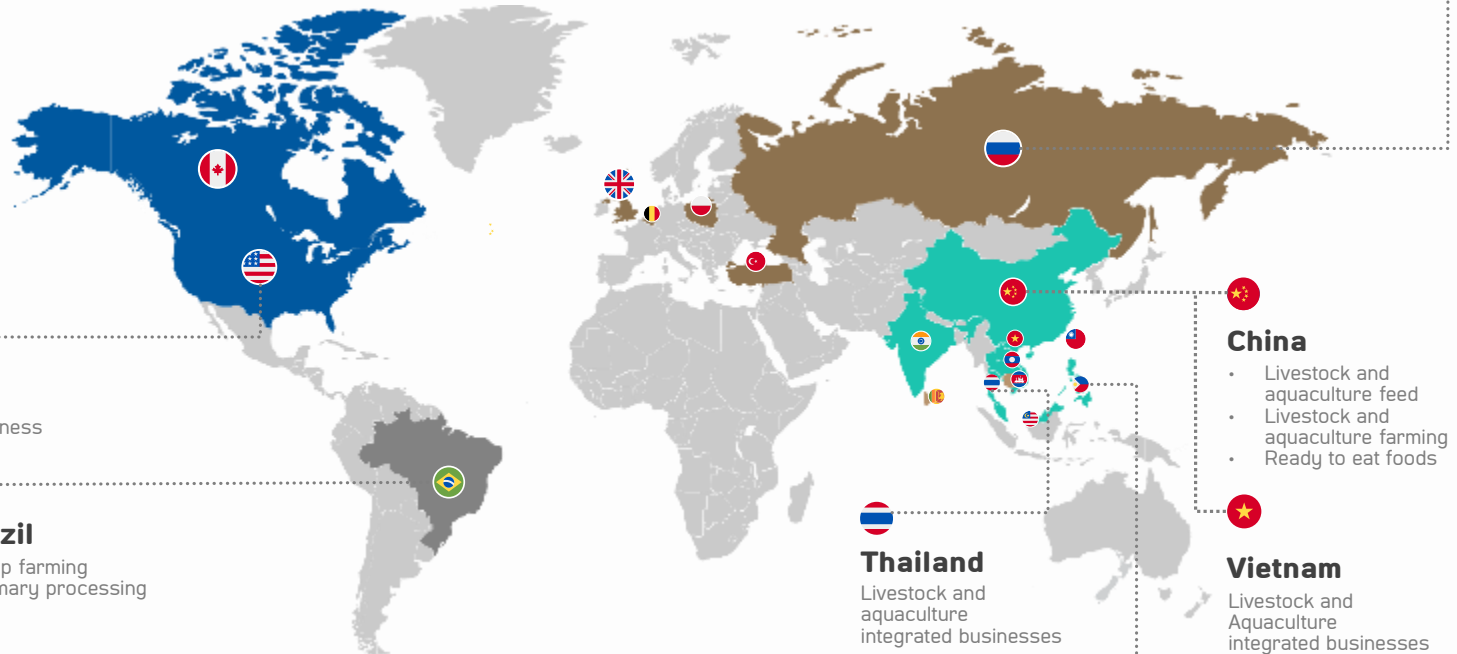
Türkiye

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

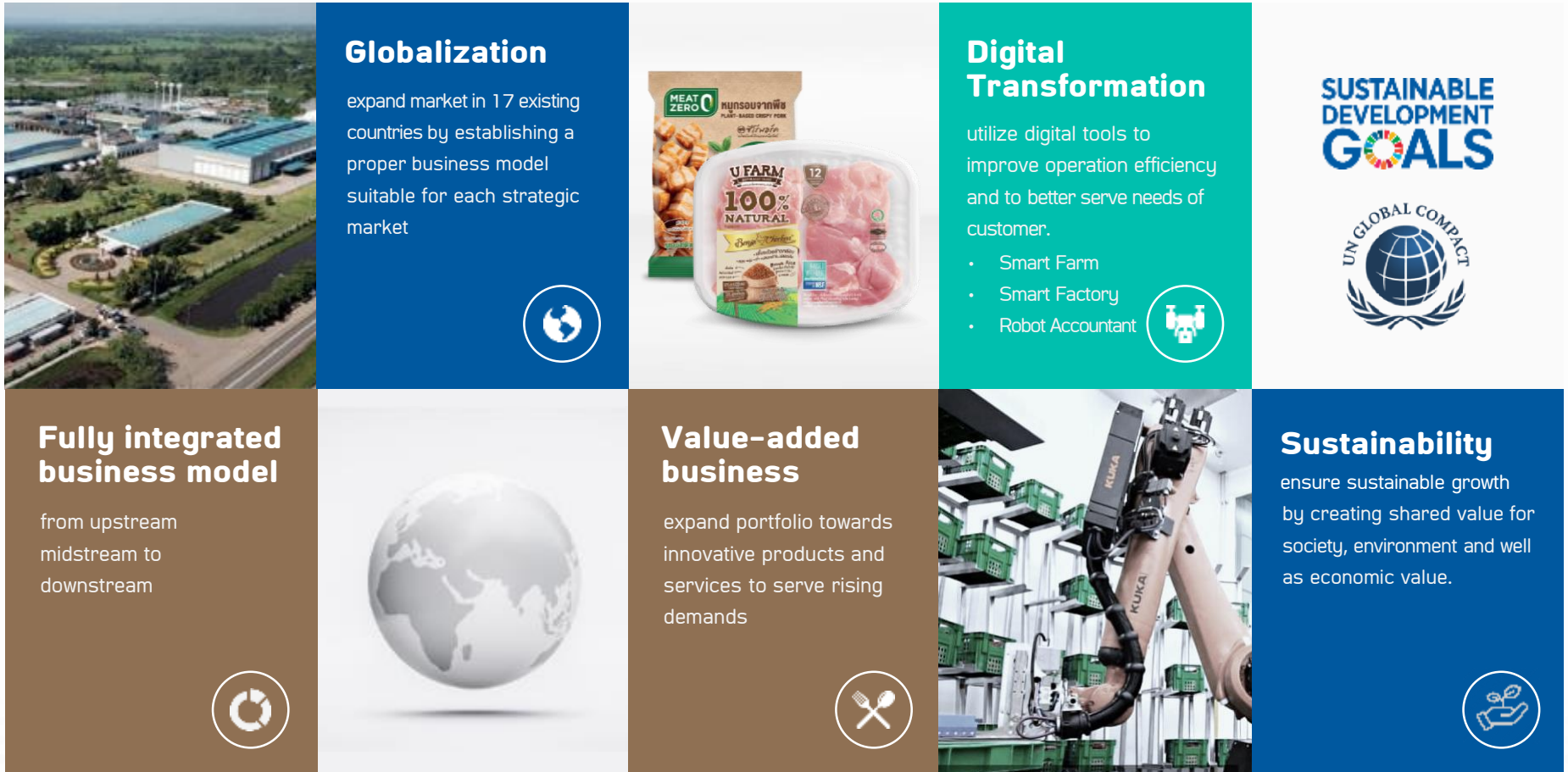
Livestock and Aquaculture integrated businesses



Thailand

Livestock and aquaculture integrated businesses

Our Strategy for Growth



Agility to Change: Tackling Cost Inflation



Efficiencies & Cost Management

- Focus on efficiency
- Turn waste-to-value



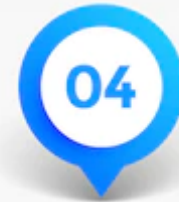
New Channel

- Utilize sales through more online platforms
- Diversified to new sales channels



Responsible Pricing

- Optimize margin for all parties within the value chain



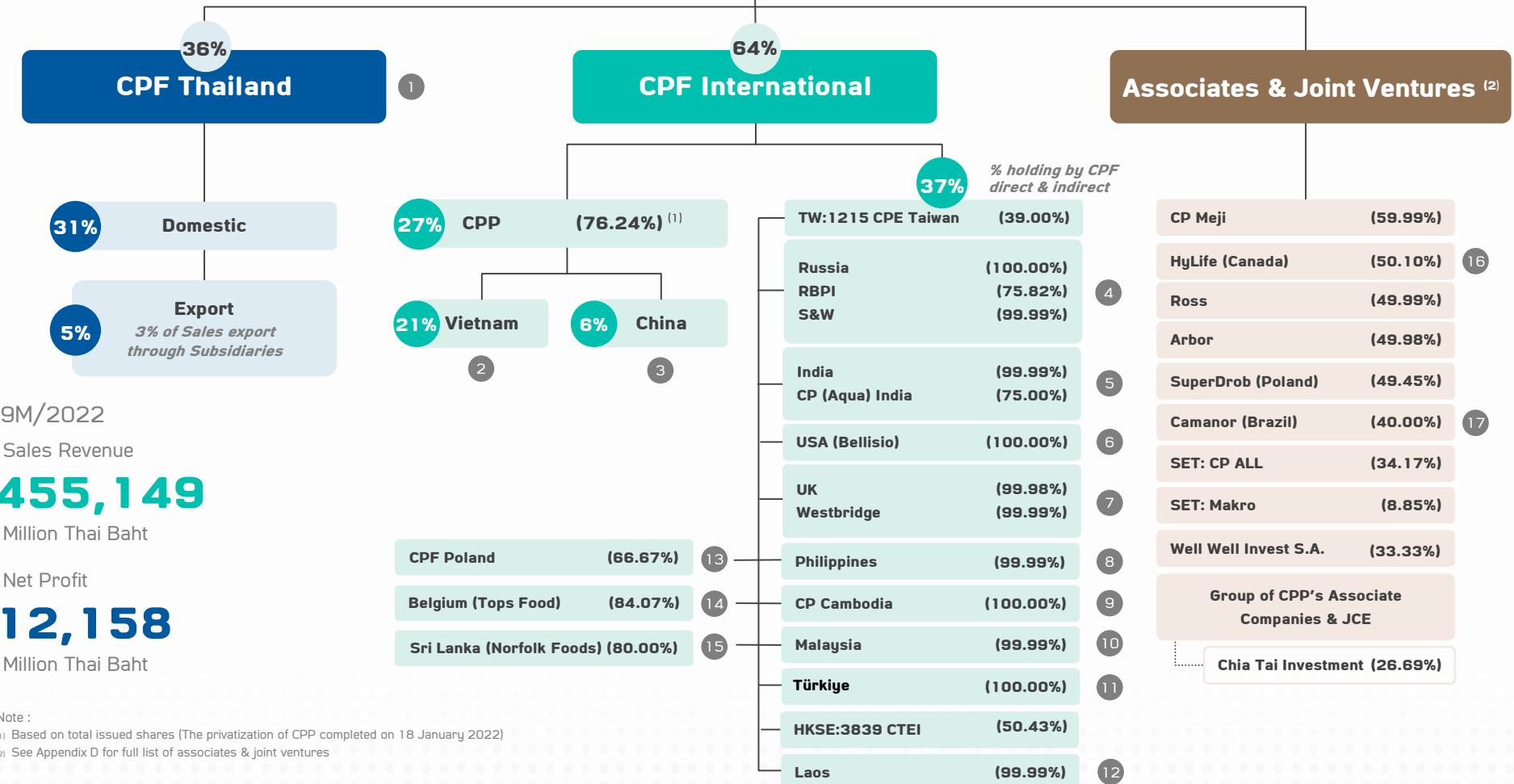
Product Mix

- Innovate to add values to by-product

CPF Operation Structure

as of Sep 30, 2022

% to Sales Revenue



Performance Summary

Unit: THB, m	YoY			QoQ		
	9M/2021	9M/2022	%Change	Q3/2021	Q3/2022	%Change
Sales Revenue	374,923	455,149	21%	125,939	160,266	27%
Gross Profit Margin	15.0%	14.2%		8.8%	15.0%	
EBITDA	50,464	53,619	6%	6,609	19,633	197%
EBITDA Margin	13.5%	11.8%		5.3%	12.3%	
G/L on FV of Biological Assets	(3,861)	942	124%	(3,262)	(885)	73%
Share in Profit of Associates	1,530	1,165	(24%)	(1,266)	2,294	281.2%
Net Profit	6,308	12,158	93%	(5,375)	5,108	195%
Net Profit Margin	1.7%	2.7%		(4.3%)	3.2%	

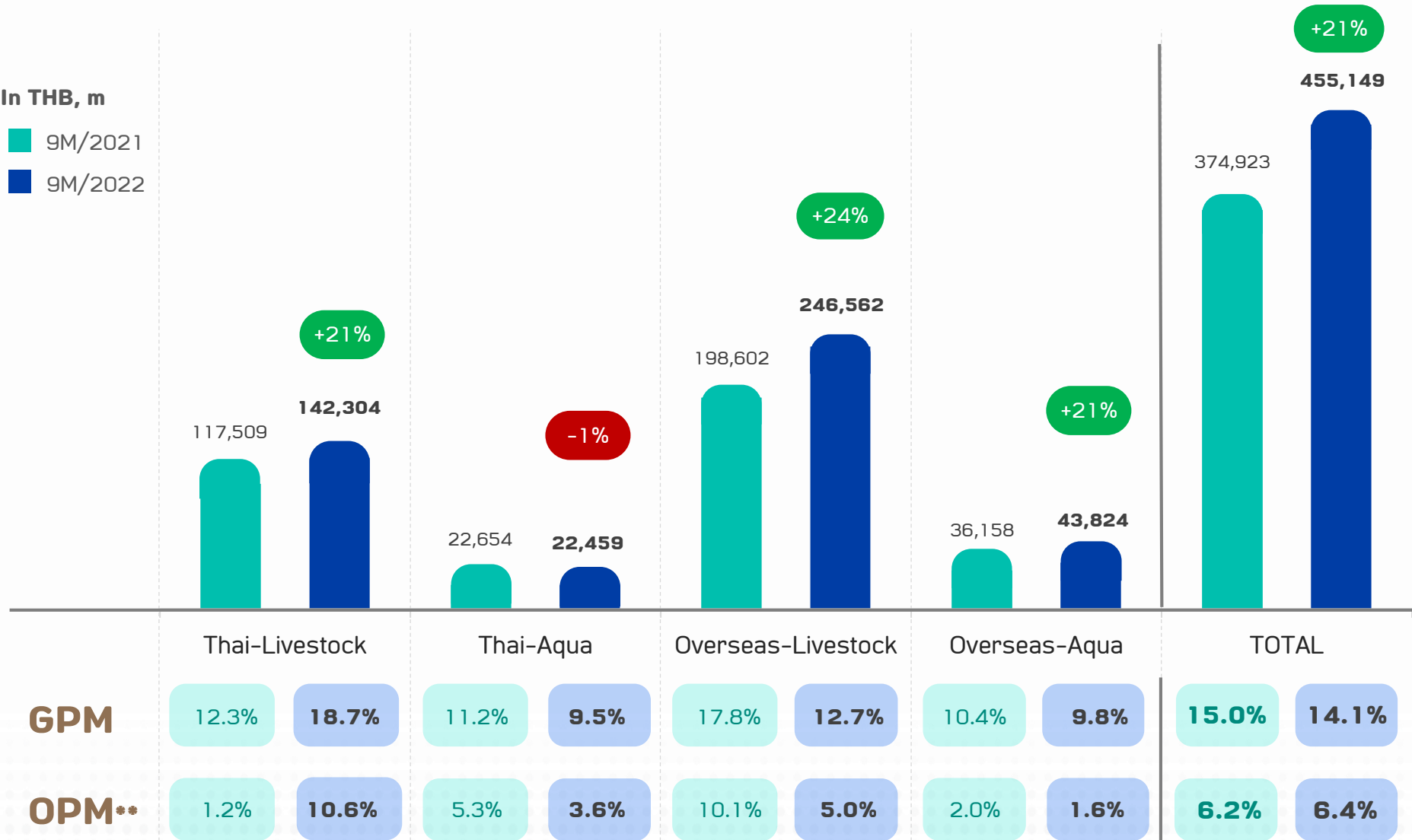
**9M/2022
Vs
9M/2021**

- **Revenue grew 21% from strong increased product price and business expansion**
 - Thailand operation up 18%, international operation up 24%
- **EBITDA increased while margin declined**
 - High Thai swine price due to supply shortage caused by ASF
 - Raw material increased YoY
- **Share in profit of associates down 24% mainly from weak CTI performance**

9M/2022: Sales & Profit Margin by Business

In THB, m

■ 9M/2021
■ 9M/2022



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



9M/2022: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	9M/21	9M/22	%Change	9M/21	9M/22	%Change	9M/21	9M/22	%Change
Thailand	117,509	142,304	21%	22,654	22,459	-1%	140,163	164,763	18%
Domestic	99,285	123,347	24%	18,496	17,964	-3%	117,781	141,311	20%
Export	18,224	18,957	4%	4,158	4,495	8%	22,382	23,452	5%
China	20,638	26,076	26%	412	481	17%	21,050	26,557	26%
Vietnam	67,119	77,718	16%	15,071	17,013	13%	82,190	94,731	15%
Others	110,845	142,768	29%	20,675	26,330	27%	131,520	169,098	29%
TOTAL	316,111	388,866	23%	58,812	66,283	13%	374,923	455,149	21%
% of Total Sales	84%	85%		16%	15%		100%	100%	



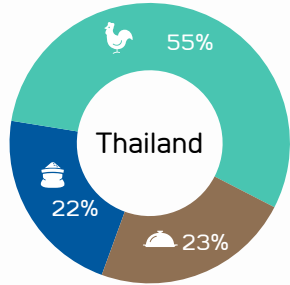
Thailand
China
Vietnam



63% of Sale Revenue

9M/2022: Sales Structure by Products

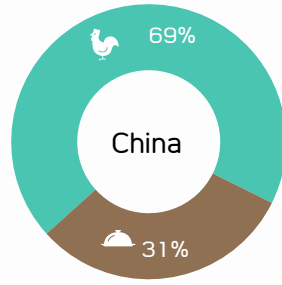
■ Feed
■ Farm
■ Food



THB 164,763 m

% to sales

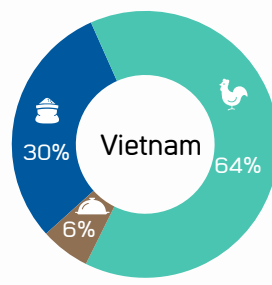
36%



THB 26,557 m

% to sales

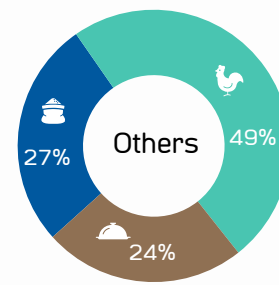
6%



THB 94,731 m

% to sales

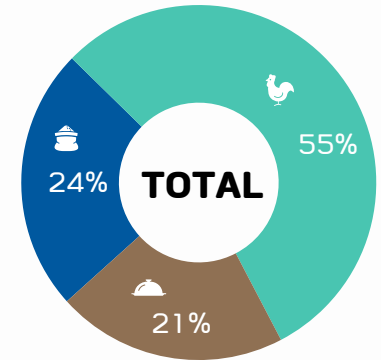
21%



THB 169,098 m

% to sales

37%



THB 455,149 m

% to sales

100%

Sales Breakdown by Products

	Feed			Farm			Food			TOTAL		
	9M/21	9M/22	%Change	9M/21	9M/22	%Change	9M/21	9M/22	%Change	9M/21	9M/22	%Change
Thailand	32,786	36,553	11%	72,762	89,641	23%	34,615	38,569	11%	140,163	164,763	18%
Domestic	32,689	36,504	12%	66,907	83,563	25%	18,185	21,244	17%	117,781	141,311	20%
Export	97	49	-49%	5,855	6,078	4%	16,430	17,325	5%	22,382	23,452	5%
China	0	0	0%	13,643	18,259	34%	7,407	8,298	12%	21,050	26,557	26%
Vietnam	24,789	28,774	16%	53,226	60,310	13%	4,175	5,647	35%	82,190	94,731	15%
Others	37,316	44,862	20%	62,748	83,582	33%	31,456	40,654	29%	131,520	169,098	29%
Total	94,891	110,189	16%	202,379	251,792	24%	77,653	93,168	20%	374,923	455,149	21%

Consolidated Income Statement Highlight

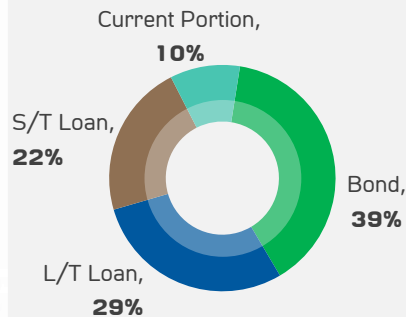
Unit: THB, m0.40	YoY			QoQ		
	9M/2021	9M/2022	%Change	Q3/2021	Q3/2022	%Change
Sales Revenue	374,923	455,149	21%	125,939	160,266	27%
Gross Profit Margin	15.0%	14.2%		8.8%	15.0%	
Selling and administrative expenses	37,039	39,992	8%	13,106	14,371	10%
EBIT	21,745	26,939	24%	(632)	10,958	1834%
EBIT Margin	5.8%	5.9%		(0.5%)	6.8%	
EBITDA	50,464	53,619	6%	6,609	19,633	197%
EBITDA Margin	13.5%	11.8%		5.3%	12.3%	
G/L on FV of Biological Assets	(3,861)	942	124%	(3,262)	(885)	73%
Financial Costs	12,224	14,323	17%	4,155	5,494	32%
Income Taxes Expense	2,603	6,701	157%	(1,266)	2,021	260%
Share in Profit of Associates	1,530	1,165	(24%)	(1,266)	2,294	281.2%
G/L on Sales of Invt. & Div.	2,094	2,364	13%	1,475	28	(98%)
Net Profit	6,308	12,158	93%	(5,375)	5,108	195%
Net Profit Margin	1.7%	2.7%		(4.3%)	3.2%	
EPS (THB)	0.73	1.48	102%	(0.69)	0.63	191%
# of capital shares	7,980	7,937		7,964	7,937	
Paid-Up Capital	8,611	8,611		8,611	8,611	
Dividend (THB/Share)	0.40	0.40				



Financial Status (As of Sep 30,2022)

Interest Bearing Debt: THB 491,427 m*

(THB, m)



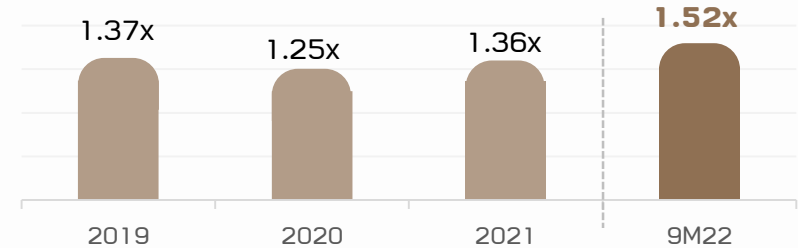
Cost of Debts

Y2019	Y2020	Y2021	9M22
3.90%	3.31%	3.48%	4.07%

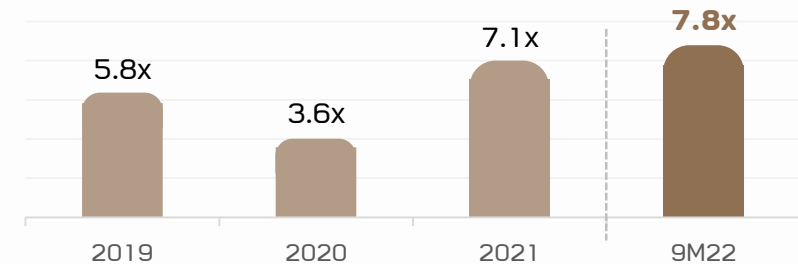
*Remark: Adjusted to exclude lease liabilities according to TFRS16 for comparison purpose

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

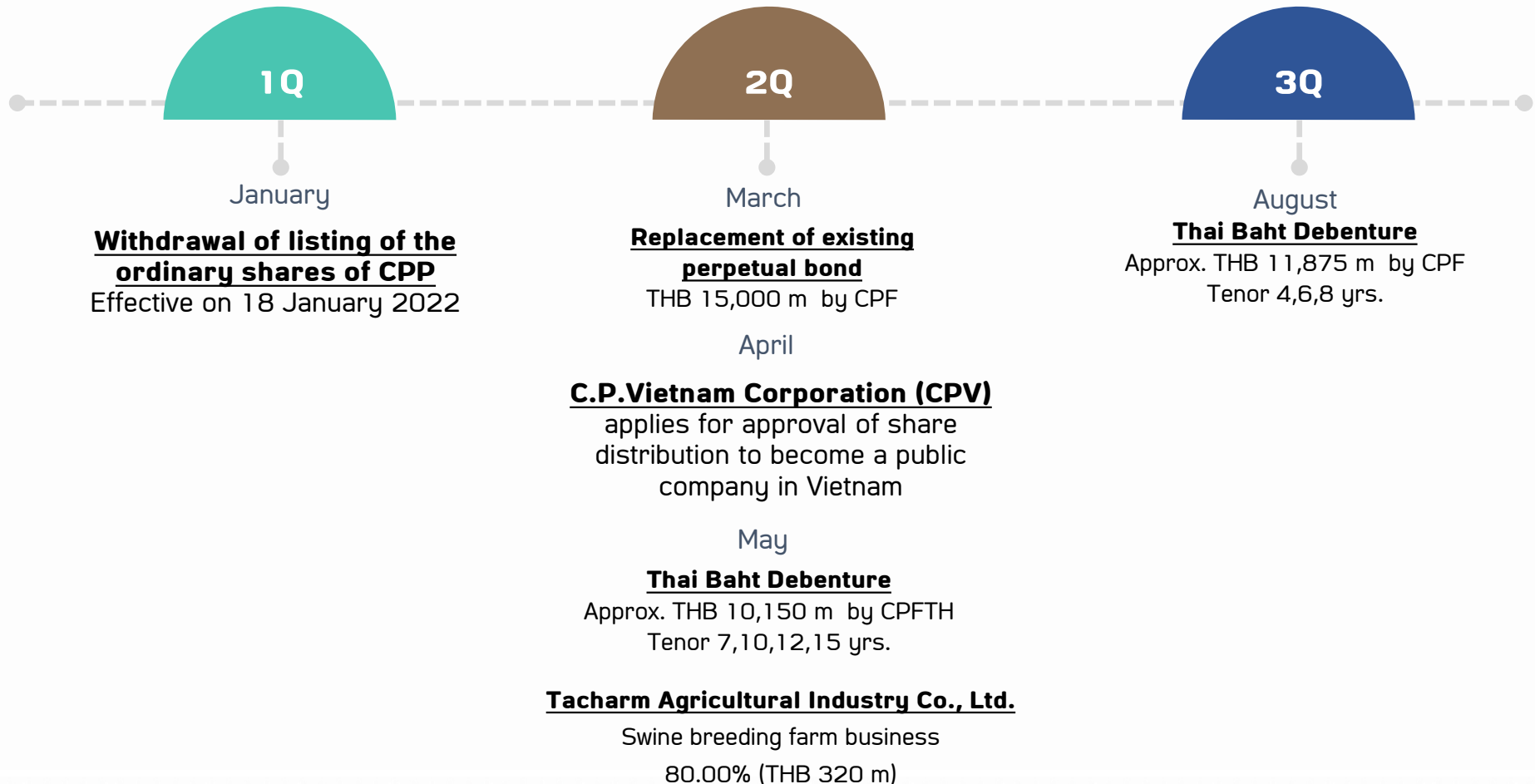
Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

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



FY2022 Investment and Financing Activities



CPF's Investment in Listed Companies

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Sep 30, 2022)				
CPALL (SET:CPALL)	<i>THB</i>	56.25	505,299	34.17%	172,661
Siam Makro (SET:Makro)	<i>THB</i>	33.75	357,085	8.85%	31,602
TRUE (SET:TRUE)	<i>THB</i>	5.05	168,509	2.21%	3,724
CPE (TWSE:1215)	<i>TWD</i>	79.50	25,353	39.00%	9,888
CTEI (HKSE:3839)	<i>HKD</i>	0.88	1,021	50.43%	515
Total					218,390

FY2022 Outlook

Growth Target

International business expansion continues to drive growth.



Key Drivers & Focus

- Higher meat prices
- Consumption demand to improve post Covid-19 situation.
- Capacity expansion in multiple countries
- Efficiency improvement to reduce cost of production

Key Challenges

- Impact of economic situation on consumption demand
- Foreign exchange fluctuation
- Interest rate spike
- Impact of COVID-19 on global economy
- Impact of geopolitical conflicts
- High raw material costs
- African swine fever (ASF) is still in multiple countries



Investment

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

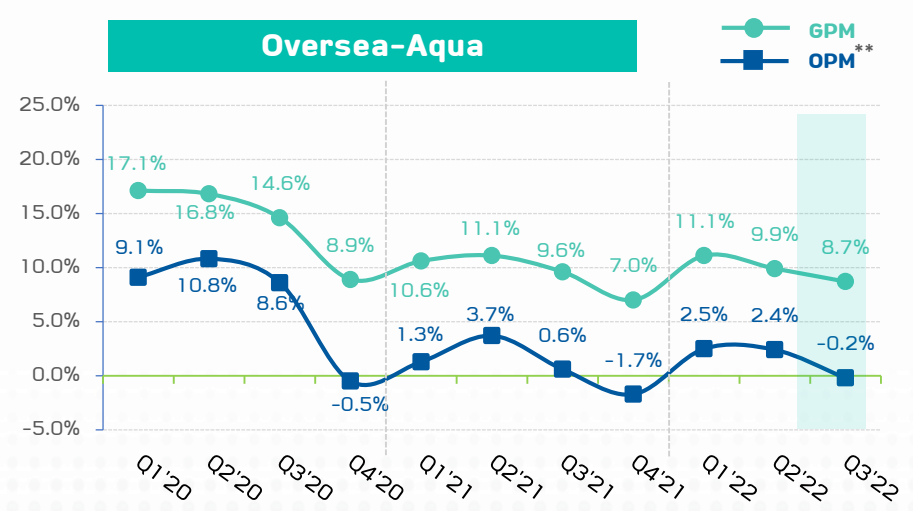
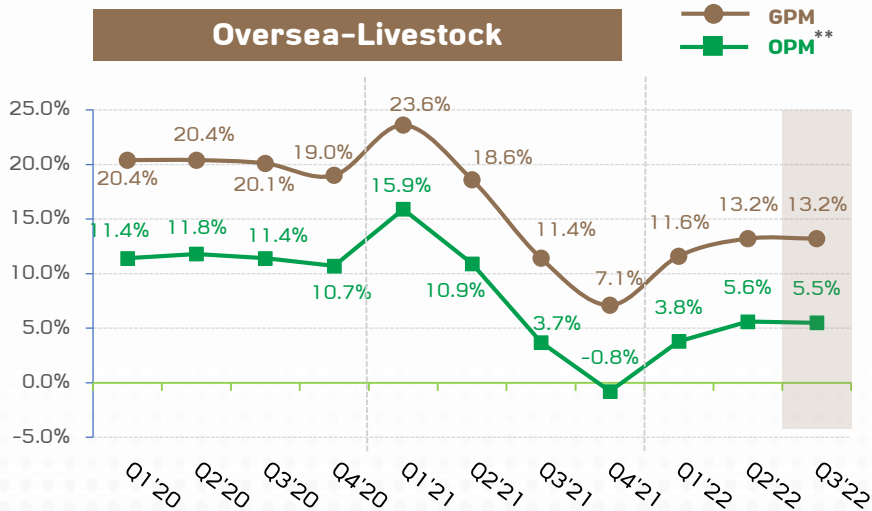
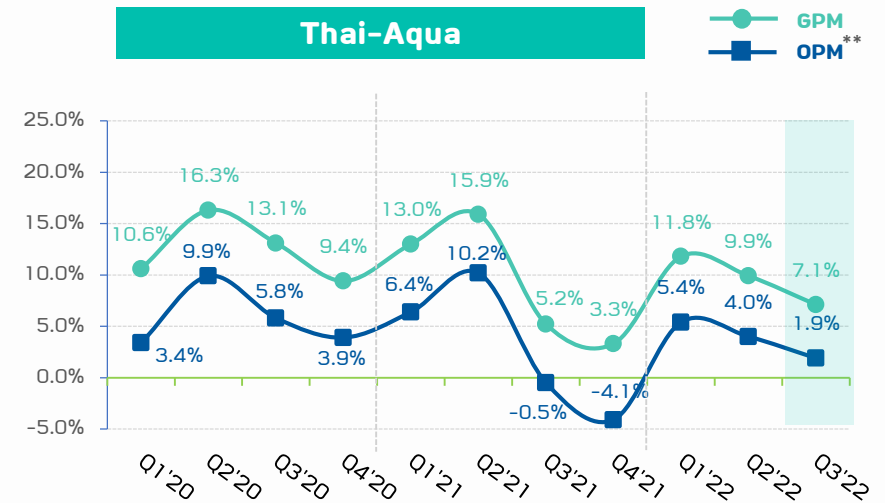
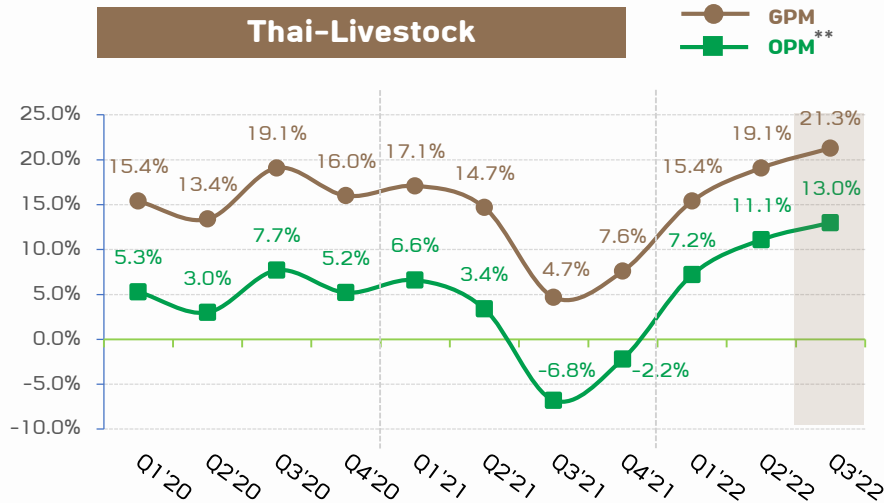


Appendix A

Highlights : 3Yr Historical Results

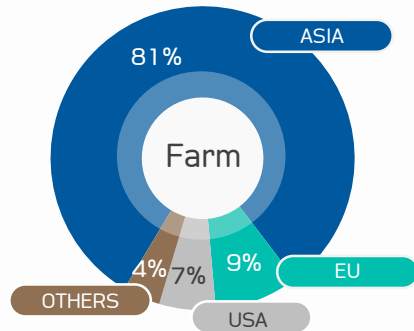


Gross Profit Margin & Operating Profit Margin

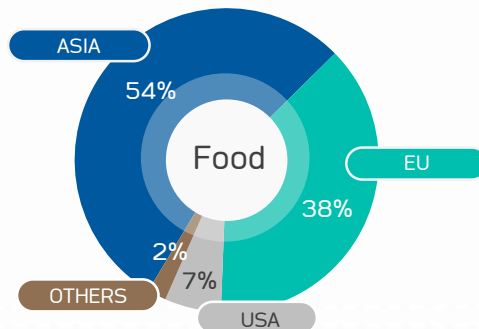


Thailand Operations – Export Destination

FY2020

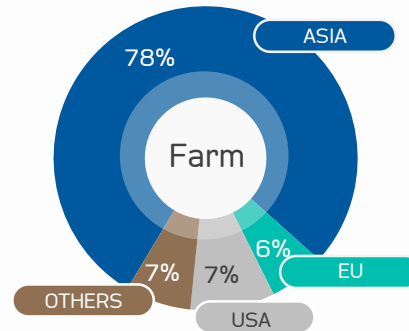


THB 8,506 million ▲ +6%

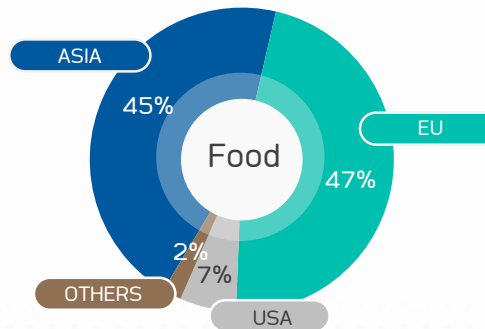


THB 20,577 million ▼ -14%

FY2021

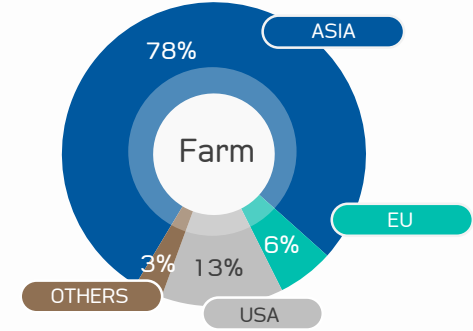


THB 6,951 million ▼ -18%

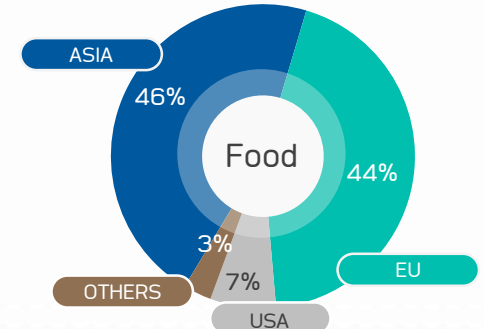


THB 22,086 million ▲ +7%

9M/2022



THB 6,078 million ▲ +4%



THB 17,325 million ▲ +5%

Consolidated Income Statement Highlight

	Full Year				
	FY2019	FY2020	% Change	FY2021	% Change
Net sales	532,573	589,713	11%	512,704	-13%
Gross Profit Margin (%)	14.3%	18.2%		12.9%	
EBIT	24,511	53,364	118%	19,222	-64%
EBITDA	51,765	91,207	76%	55,882	-39%
Share in Profit of Associates	8,893	9,254	4%	4,167	-55%
Financial Costs	(13,785)	(16,818)	22%	(16,596)	-1%
Income Taxes Expense	(5,446)	(11,001)	102%	2,654	-76%
Gain / (Loss) from FX	(10)	994	10,040%	651	-35%
Gain from Deconso. CTI Group	-	3,909	100%	-	-100%
Gain from EBT MAKRO	-	-	-	7,849	100%
NET PROFIT	18,456	26,022	41%	13,028	-50%
EPS (THB)	2.18	3.14		1.56	
# of capital shares*	8,185	8,105		7,970	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.70	1.00		0.65	

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

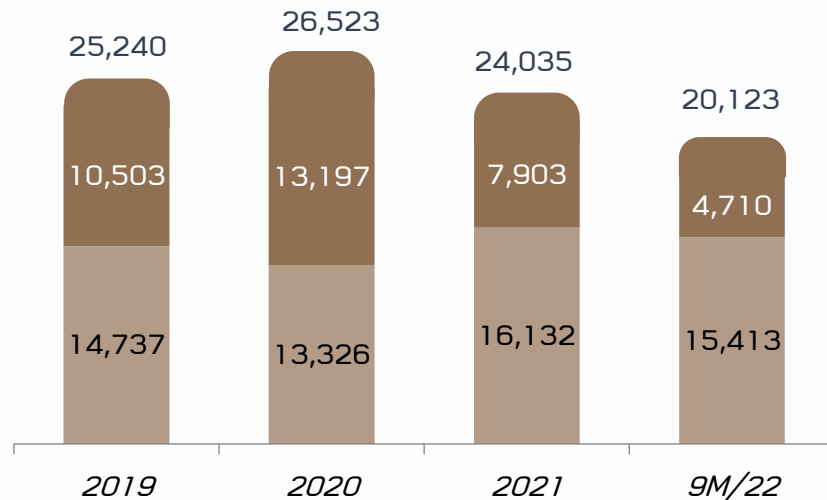


CAPEX & EBITDA

CAPEX

Unit: THB, m

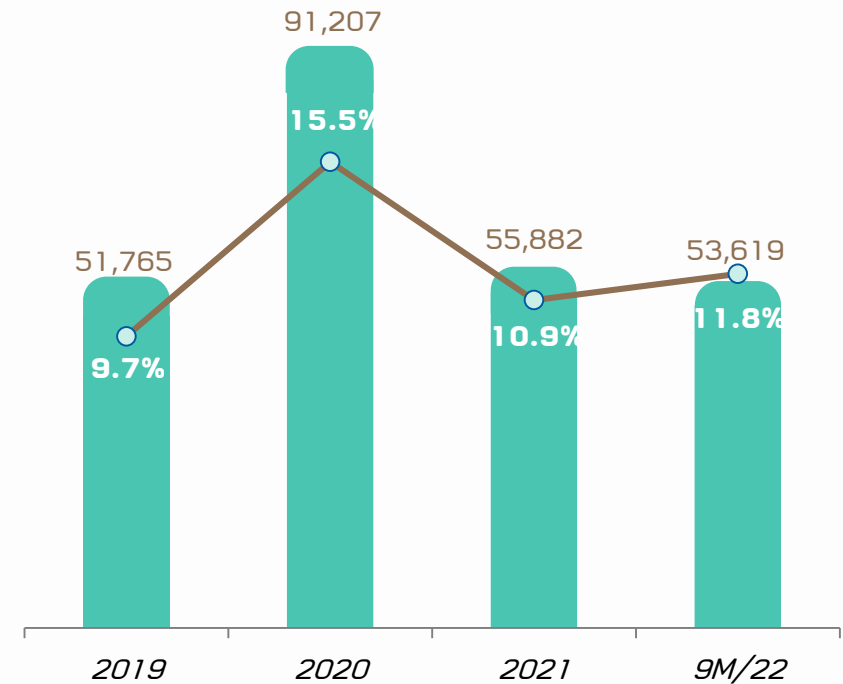
■ CPP ■ CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



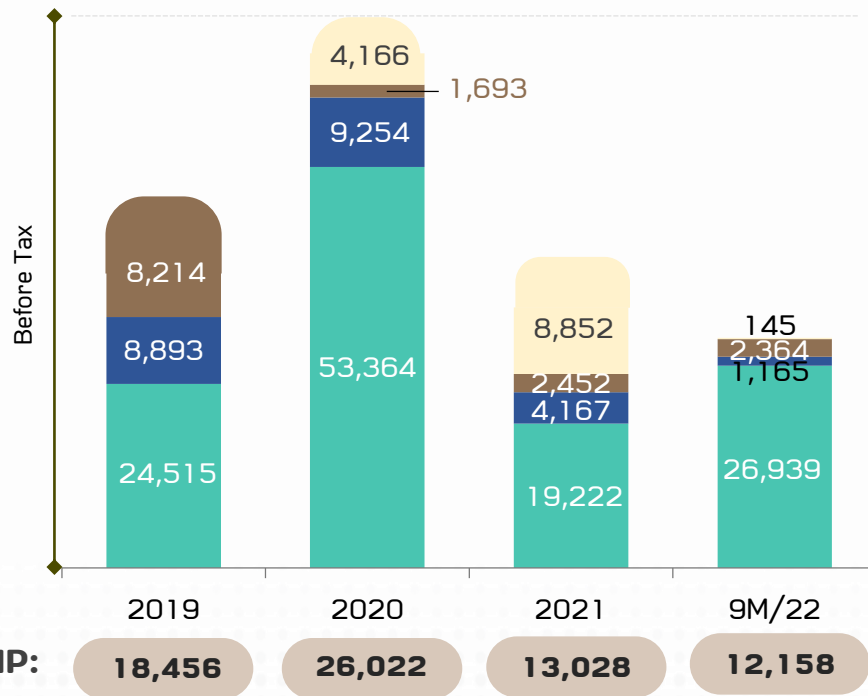
EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend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

Consolidated Net Profit, ROA and ROE

Net Profit

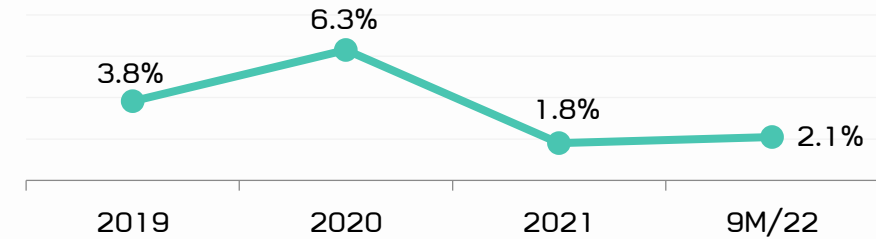
Unit: THB, m

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



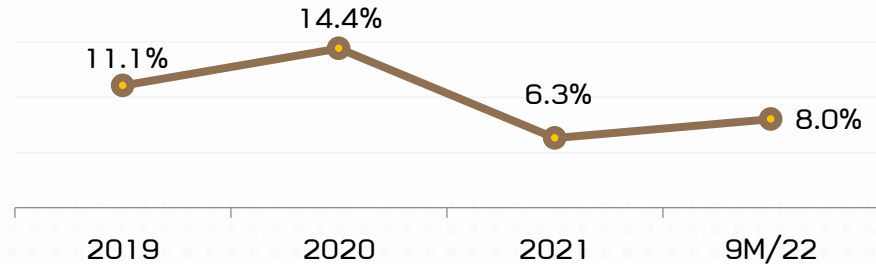
ROA & ROE

ROA



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

ROE



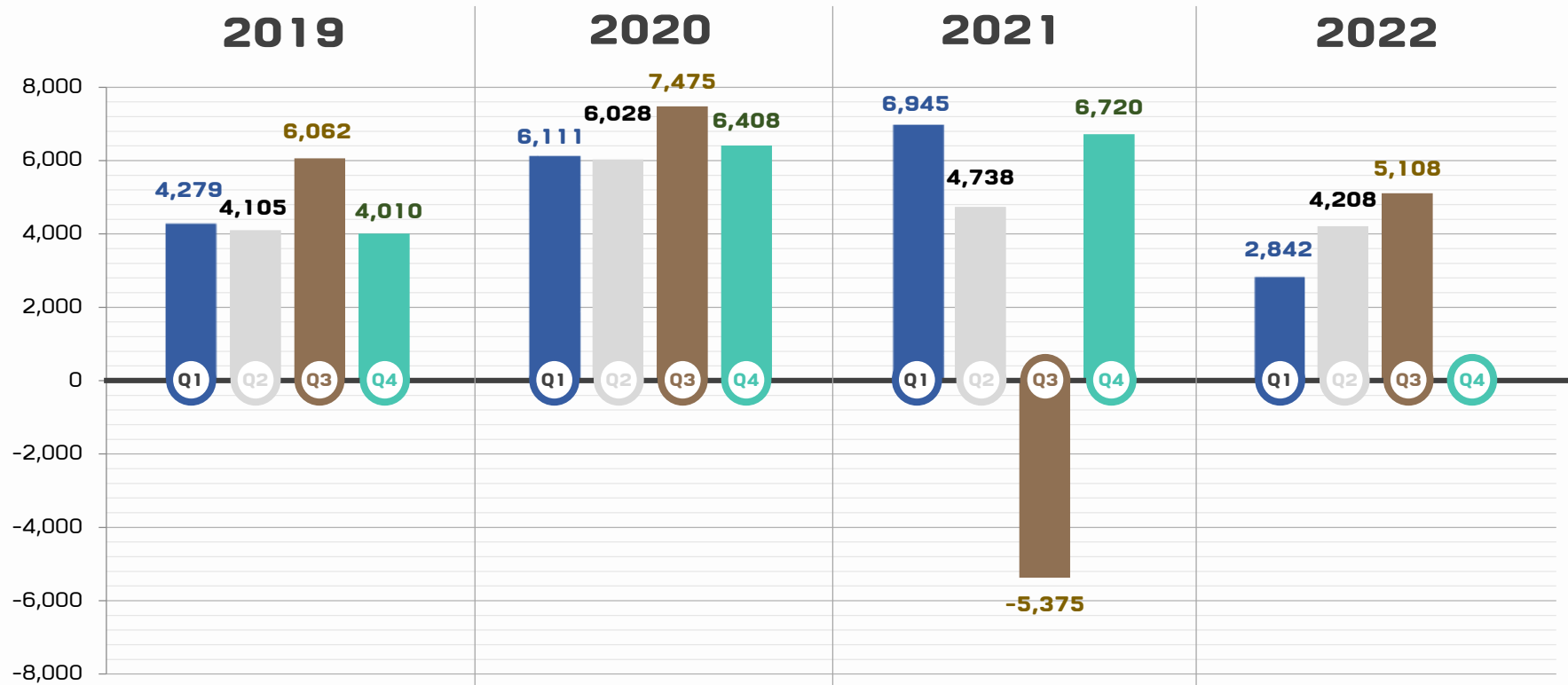
ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis



Consolidated Net Profit- Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



**Full Year :
Net Profit**

18,456

26,022

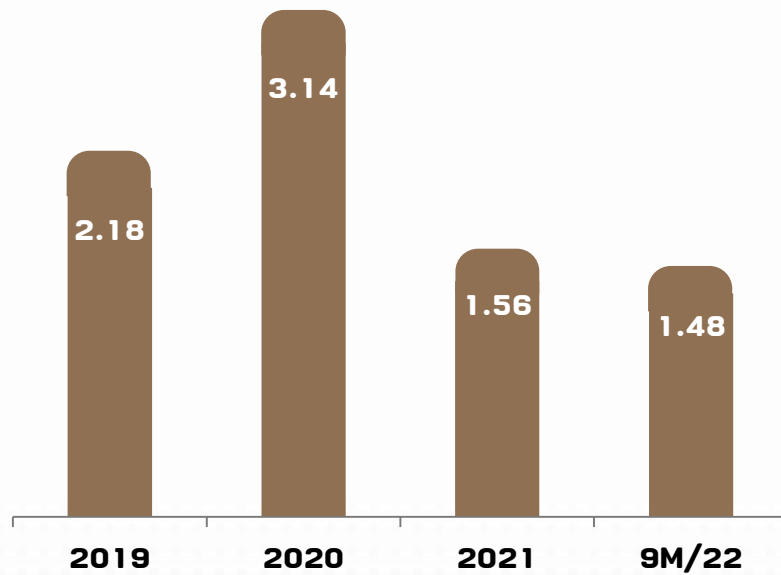
13,028

12,158

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



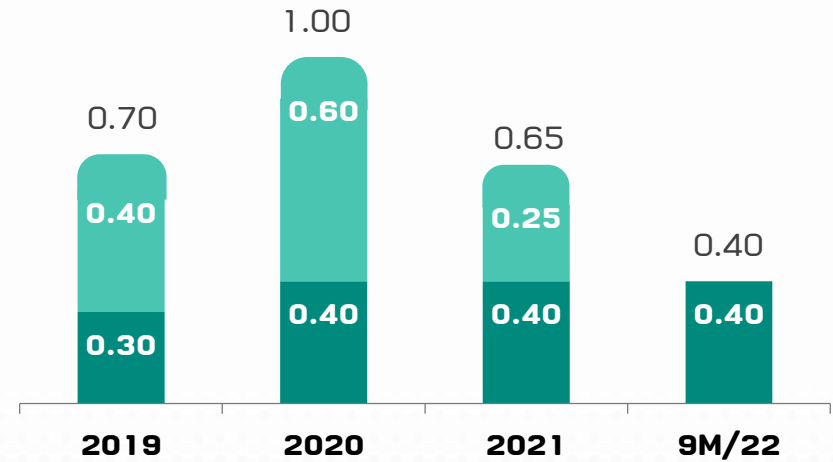
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

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





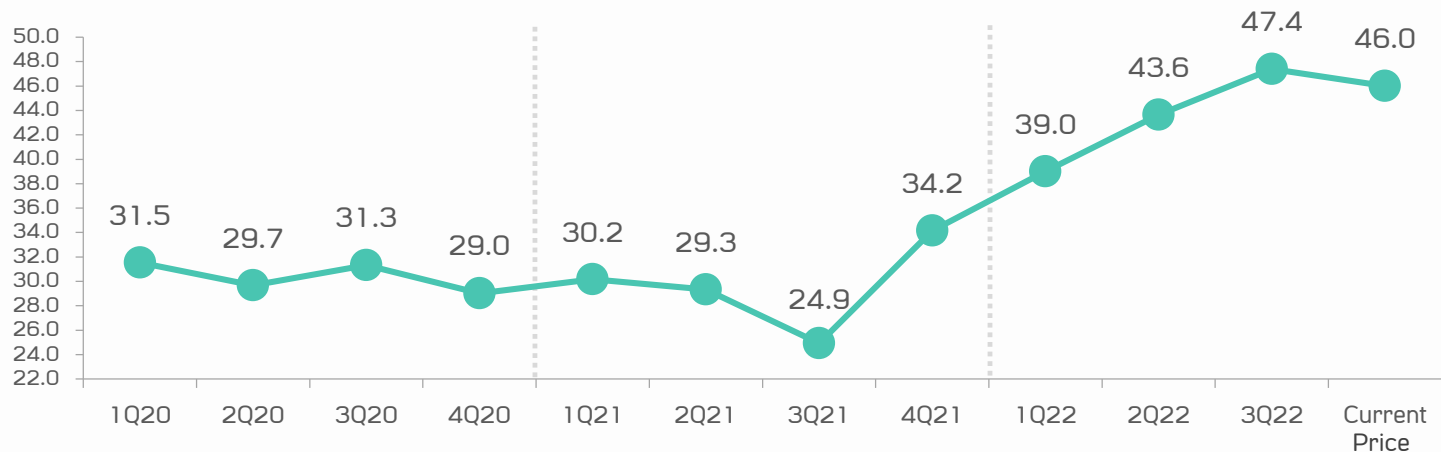
Appendix B

Products & Raw Materials Price Trend



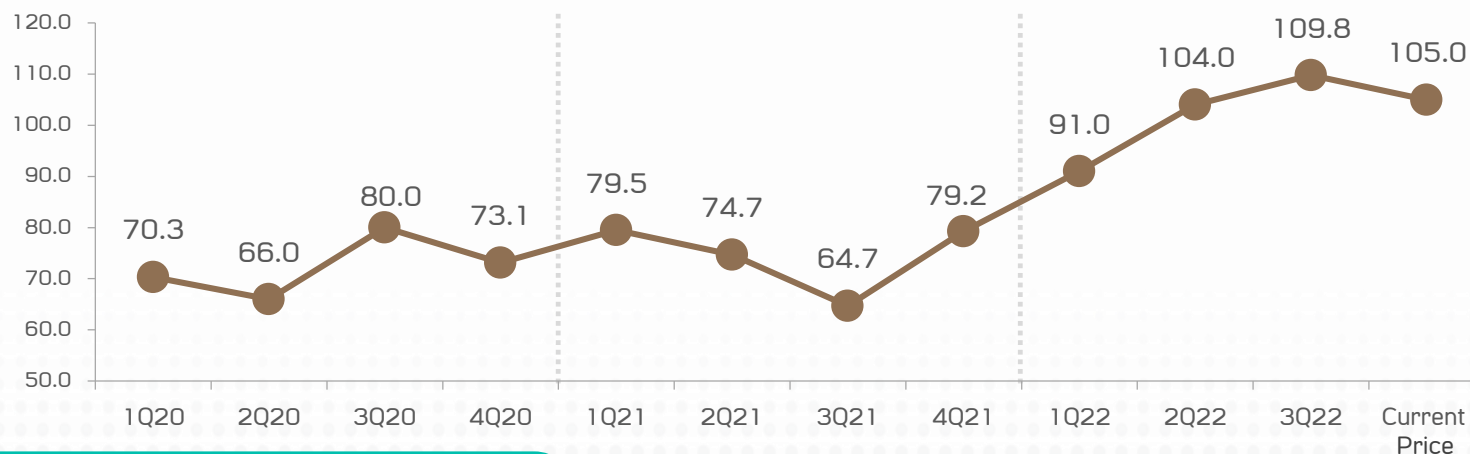
Average Farm Prices – Thailand

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



Average Price		
Y20	Y21	Y22
30.4	29.7	43.6
% Chg	-2%	+47%

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



Source: CPF

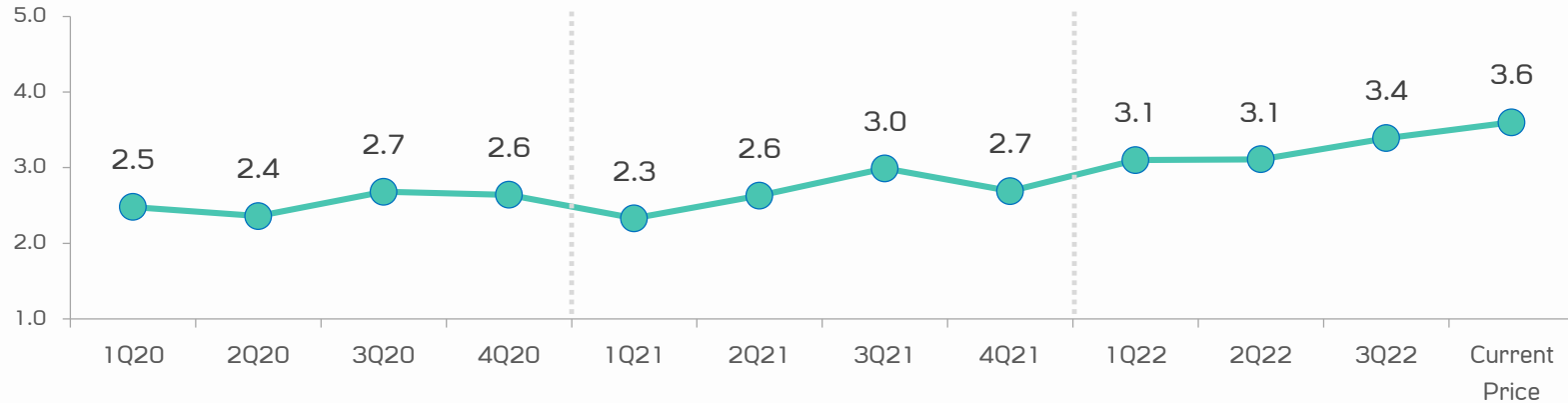
Average Price		
Y20	Y21	Y22
72.4	74.2	101.6
% Chg	+3%	+37%

Source: CPF



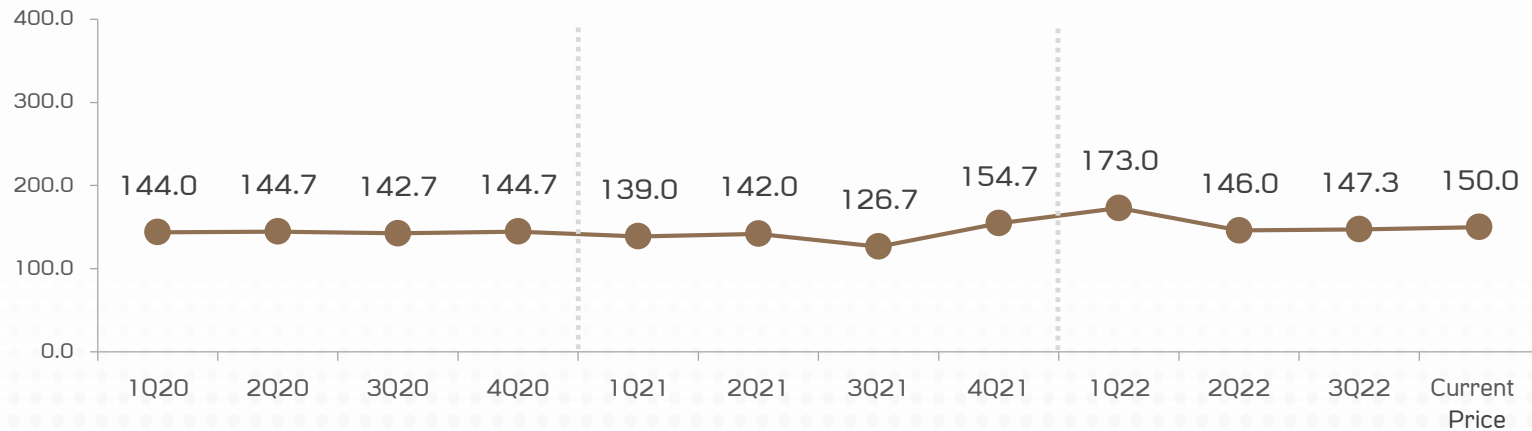
Average Farm Prices – Thailand

Thailand's Fresh Egg price (THB/piece)



Average Price		
Y20	Y21	Y22
2.5	2.7	3.2
% Chg	+5%	+20%

Thailand's White Shrimp price (THB/Kg)



Average Price		
Y20	Y21	Y22
144	141	153
% Chg	-2%	+9%

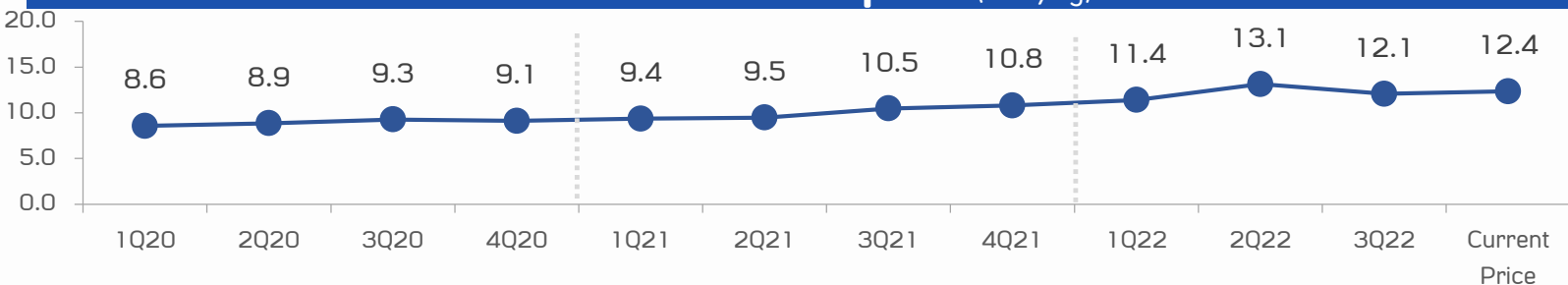
Size 70 pieces/kg

Source: CPF



Average Raw material Prices – Thailand

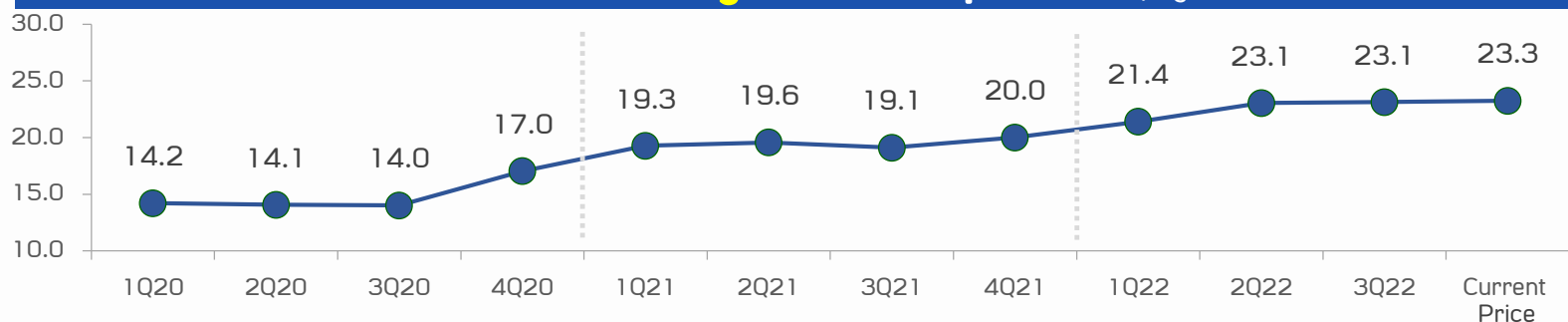
Thailand's **Corn** price (THB/kg)



Average Price

Y20	Y21	Y22
9.0	10.0	12.2
% Chg	+12%	+22%

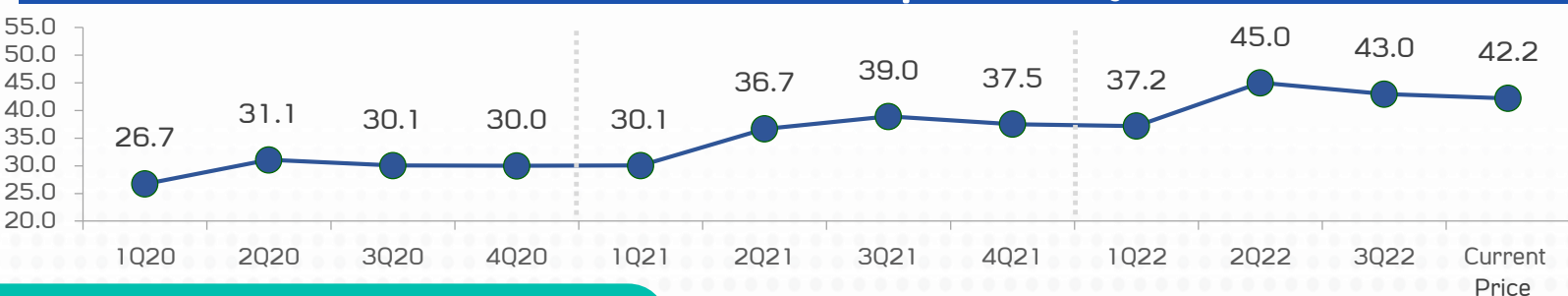
Thailand's **Soybean Meal** price (THB/kg)



Average Price

Y20	Y21	Y22
14.8	19.5	22.5
% Chg	+31%	+16%

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



Average Price

Y20	Y21	Y22
29.5	35.8	41.7
% Chg	+22%	+17%

Source: CPF



Vietnam: Average Market Price and Major Feed Raw Materials

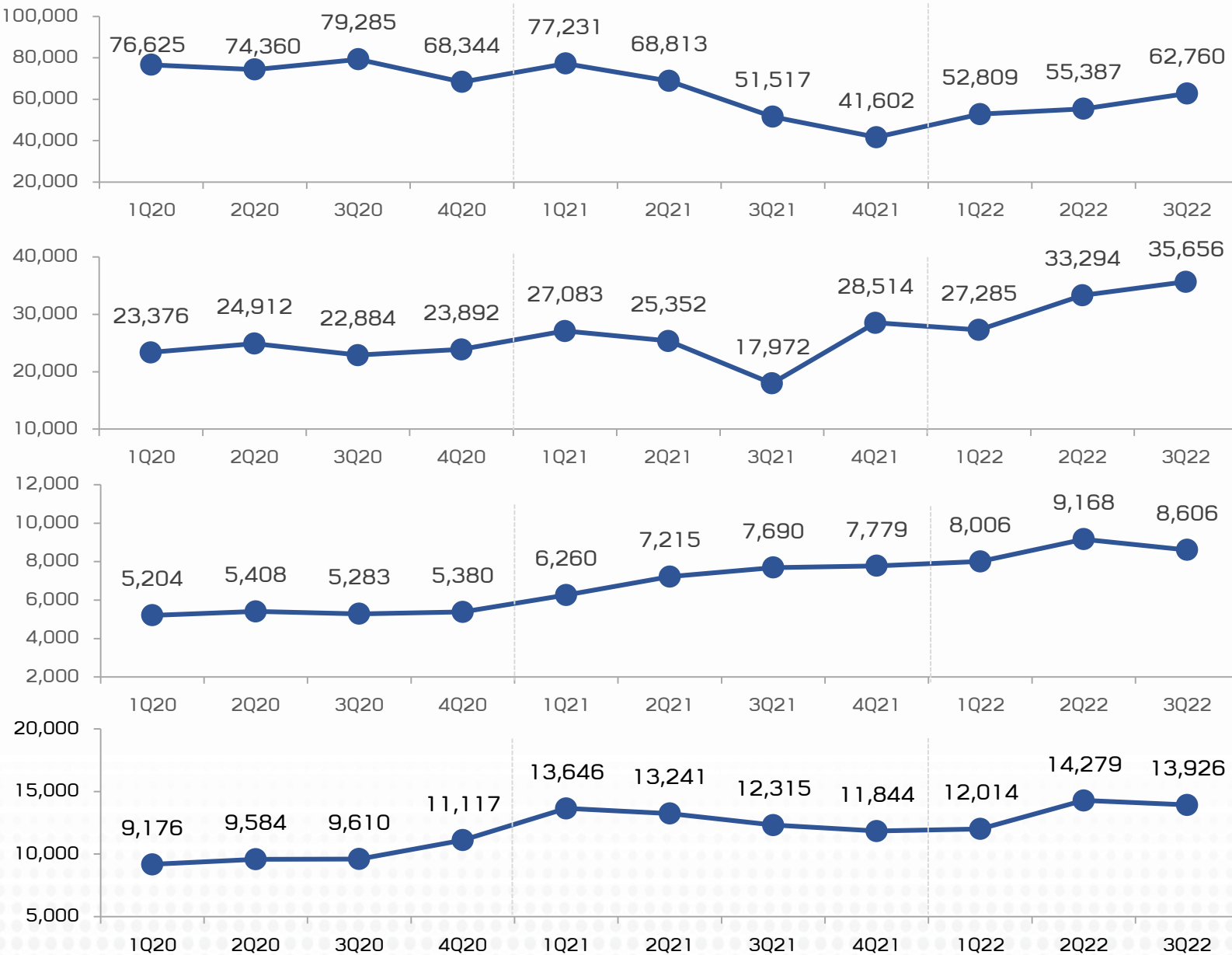


Swine
(VND/kg)

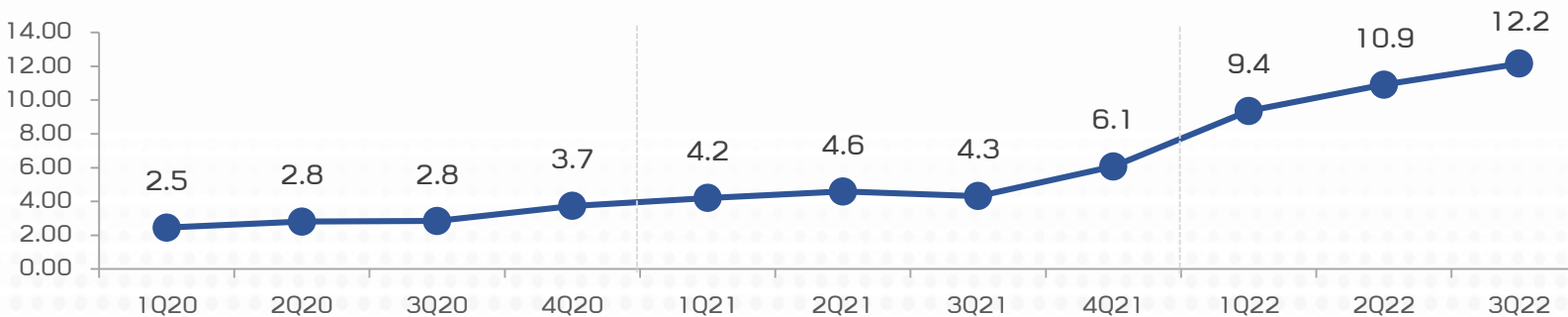
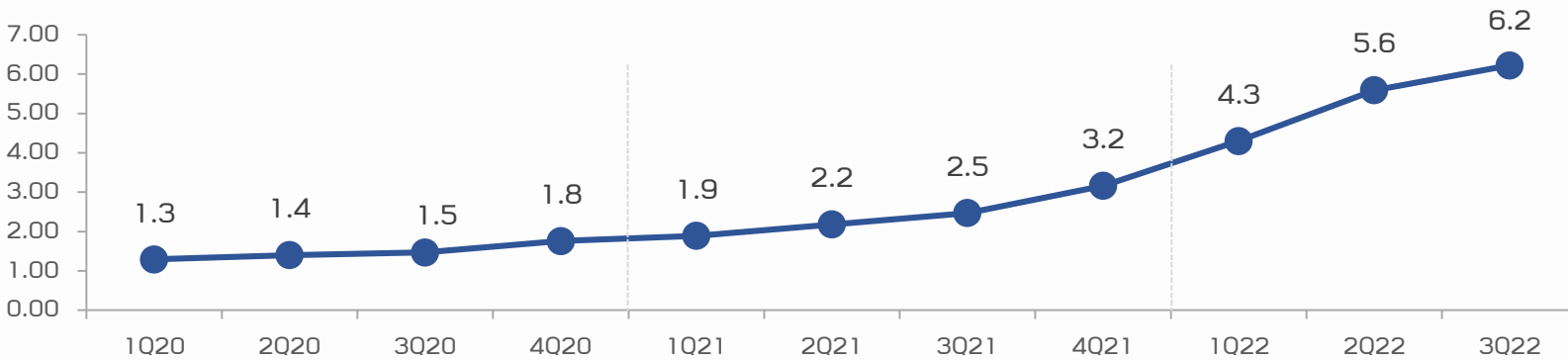
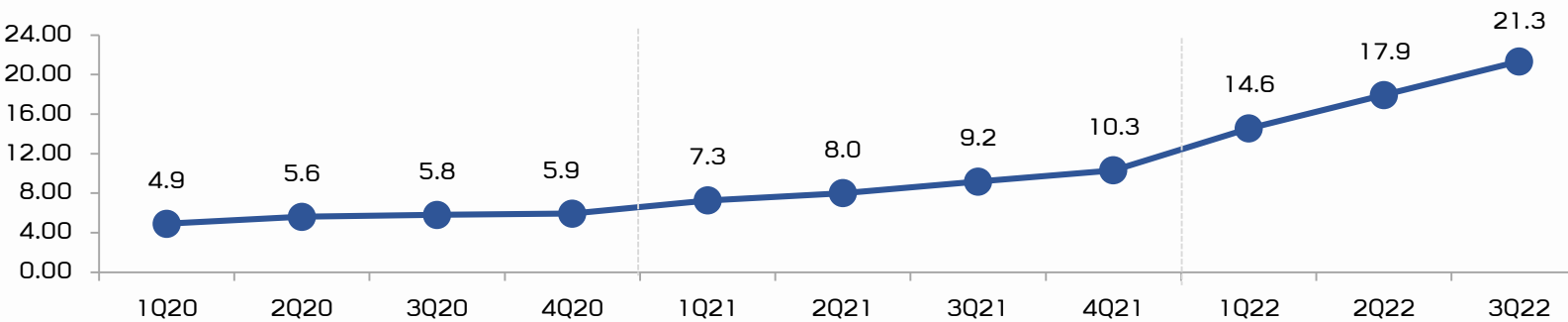
Broiler
(VND/kg)

Corn
(VND/kg)

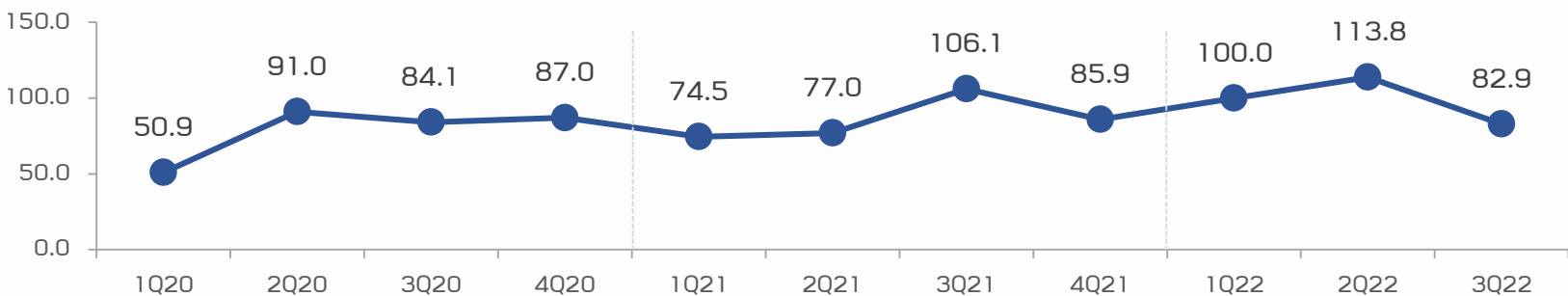
Soybean Meal
(VND/kg)



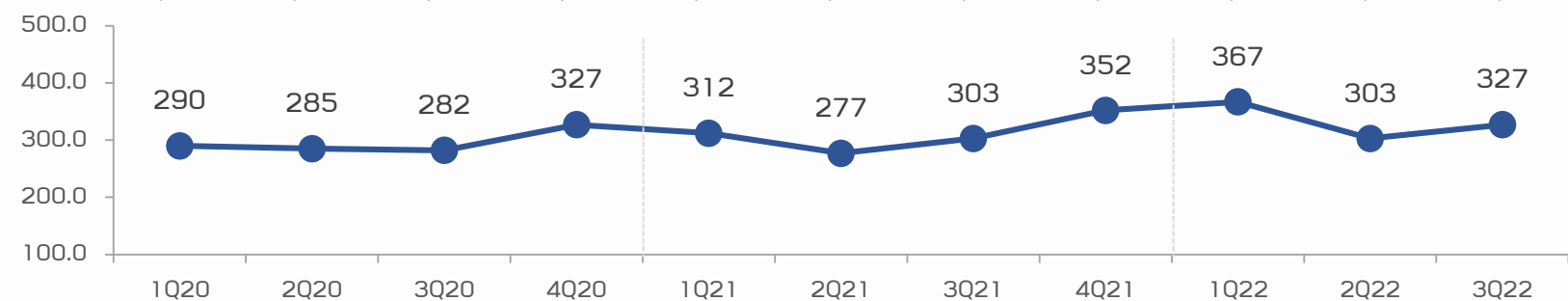
Türkiye: Average Market Price and Major Feed Raw Materials



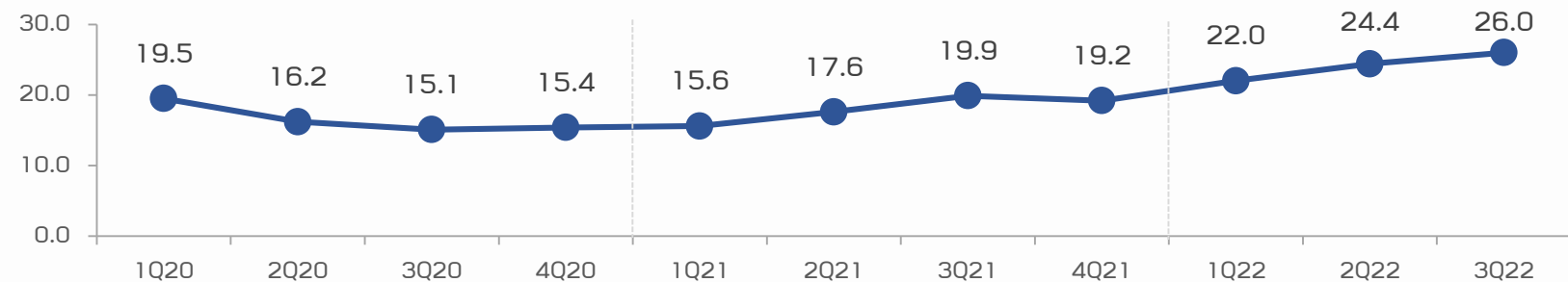
India: Average Market Price and Major Feed Raw Materials



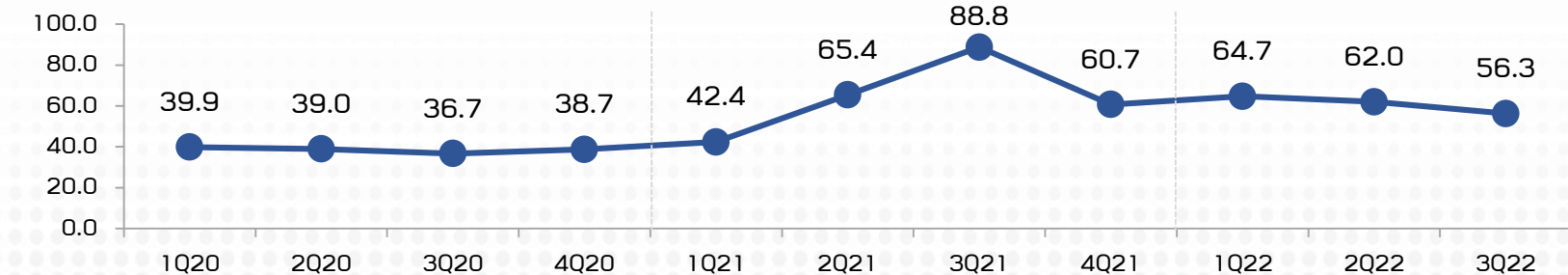
Broiler
(INR/kg)



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



Corn
(INR/kg)

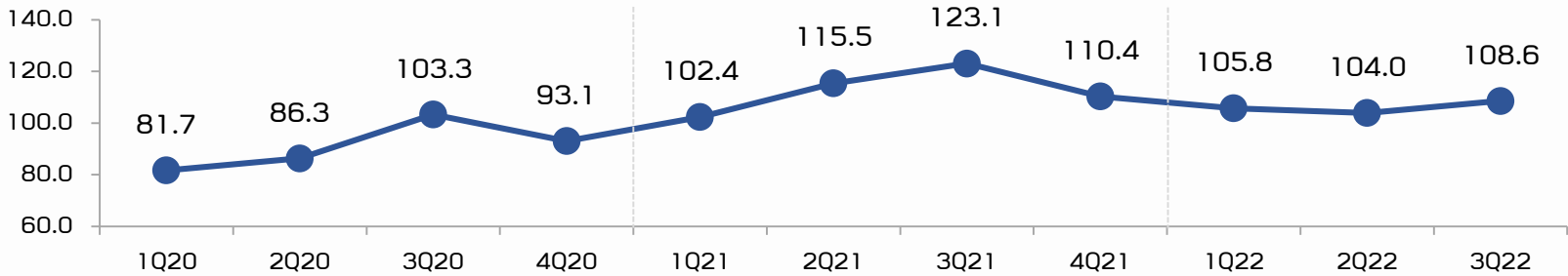


Soybean Meal
(INR/kg)

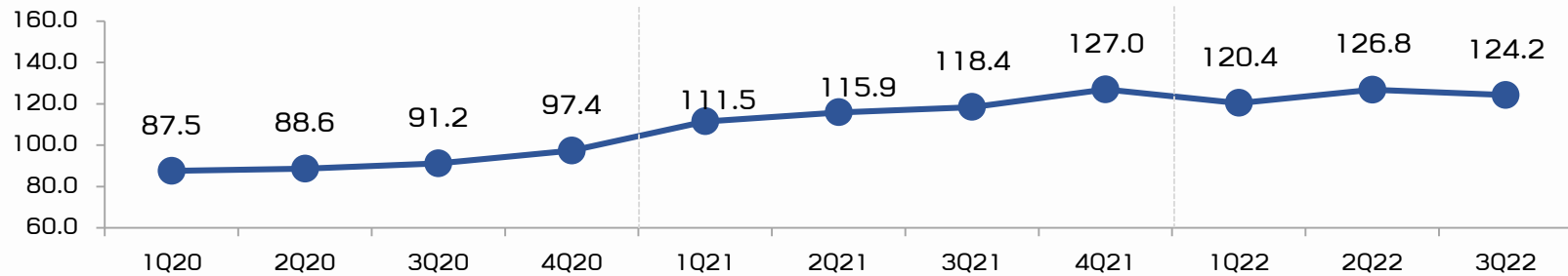
Russia: Average Market Price and Major Feed Raw Materials



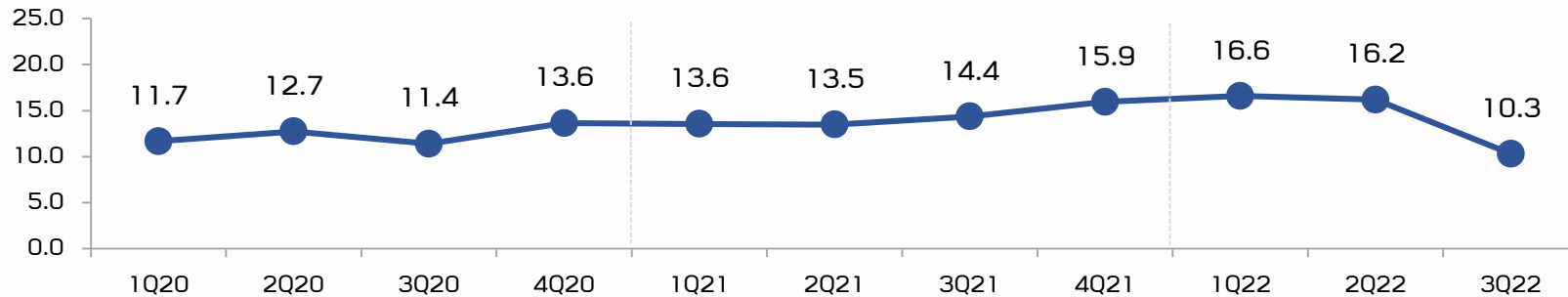
Swine
(RUB/kg)



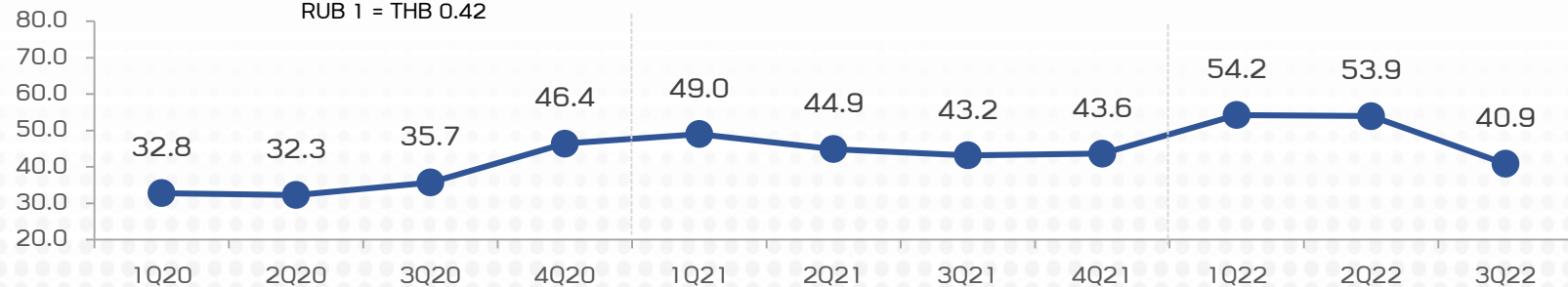
Broiler
(RUB/kg)



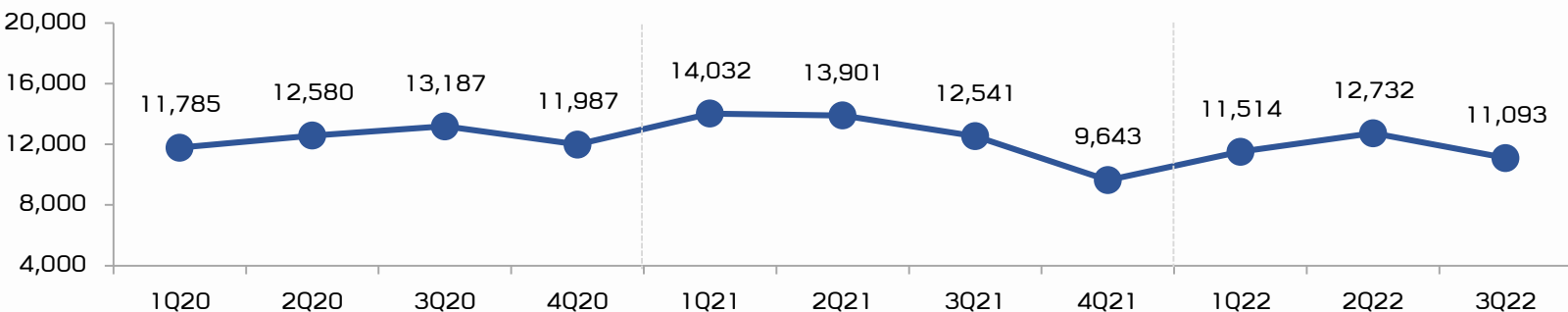
Wheat
(RUB/kg)



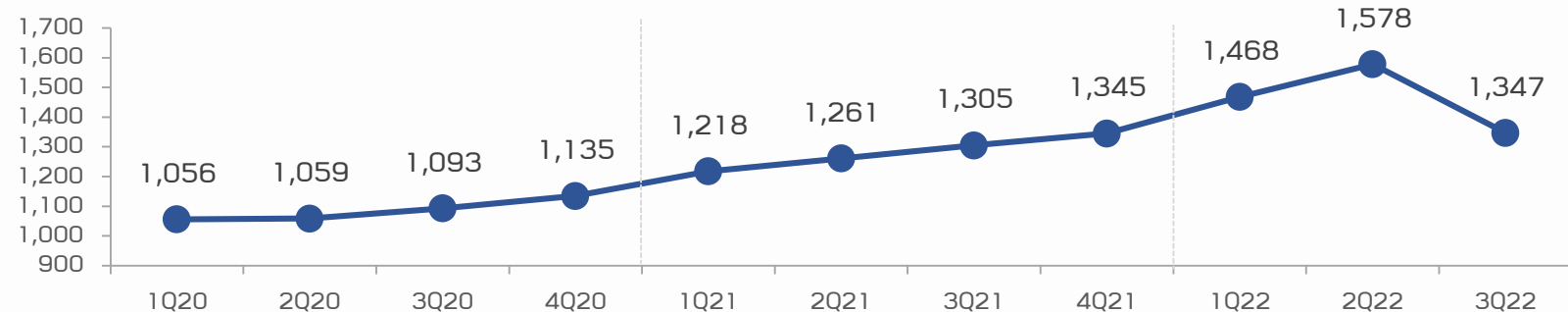
Soybean Meal
(RUB/kg)



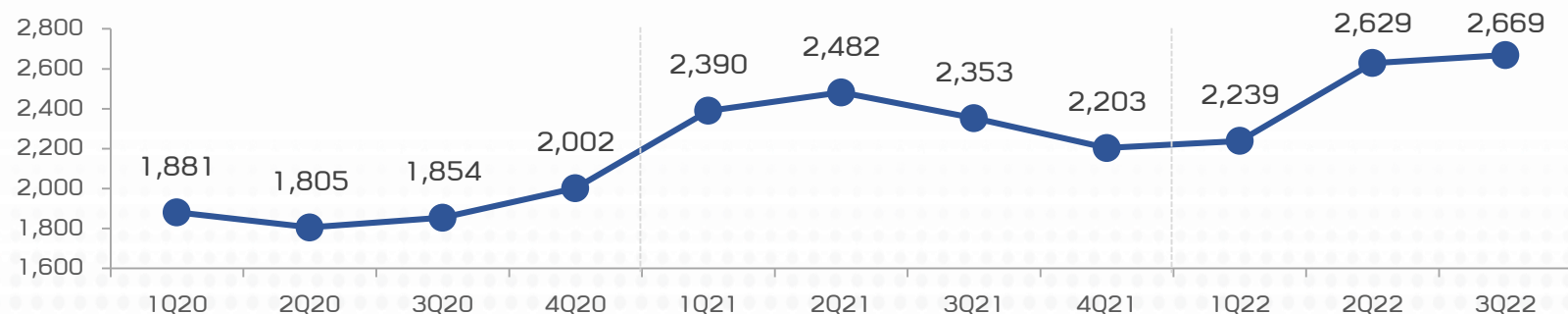
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)



Corn
(KHR/kg)

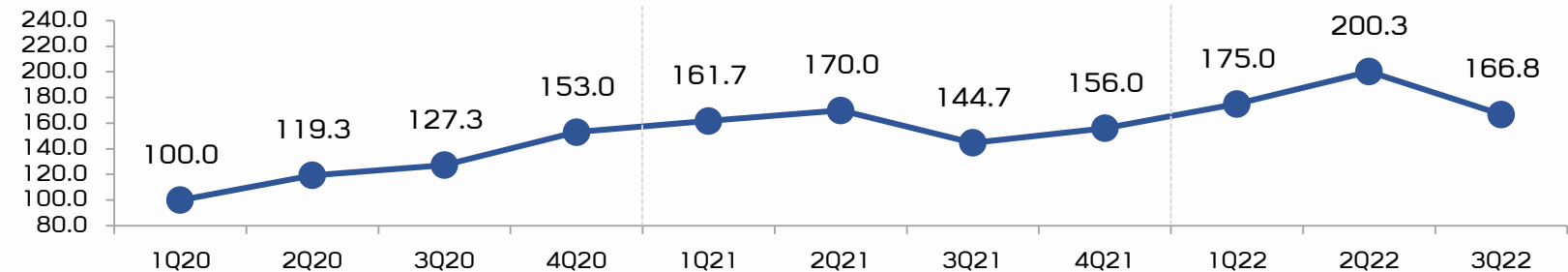


Soybean Meal
(KHR/kg)

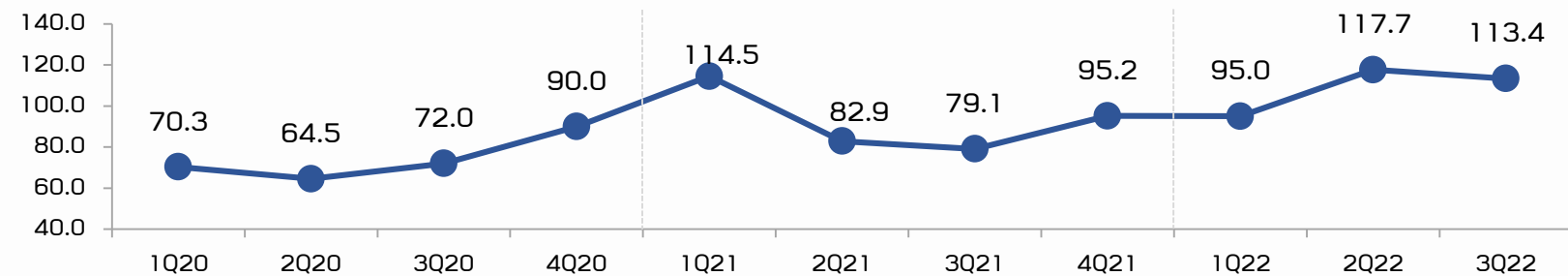
Philippines: Average Market Price and Major Feed Raw



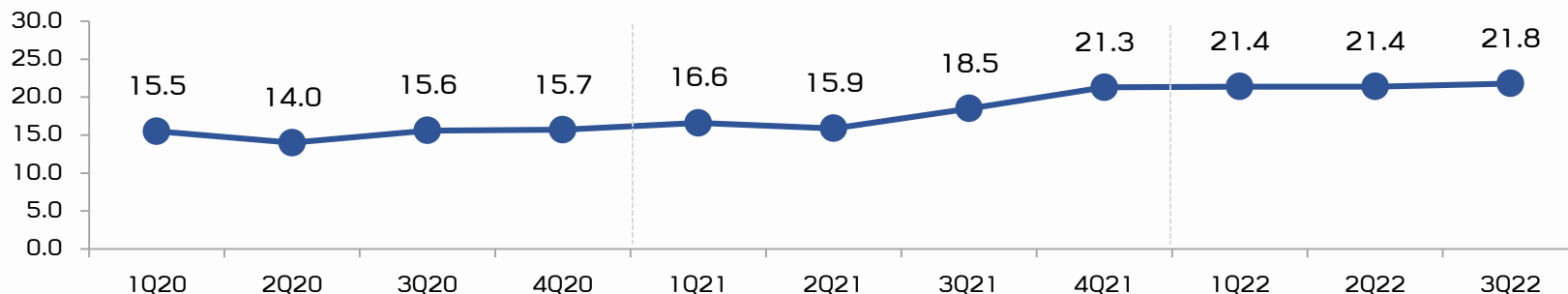
Materials



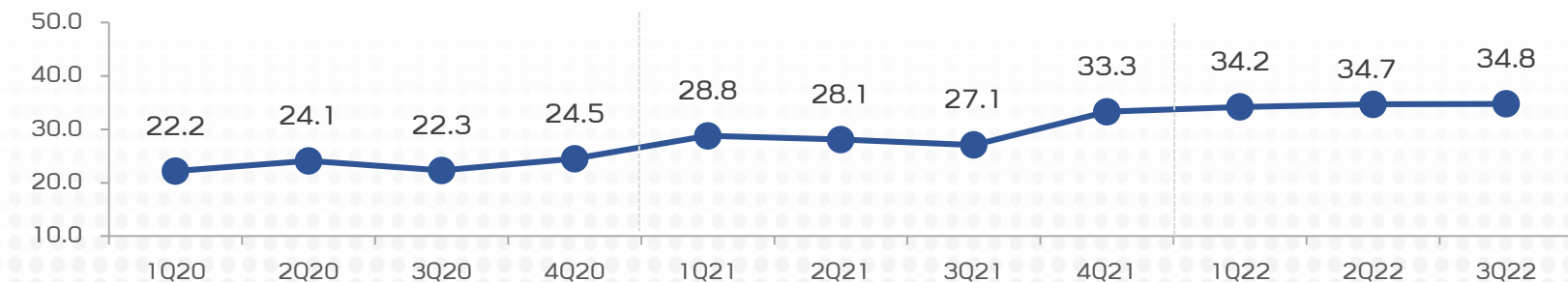
Swine
(RUB/kg)



Broiler
(RUB/kg)

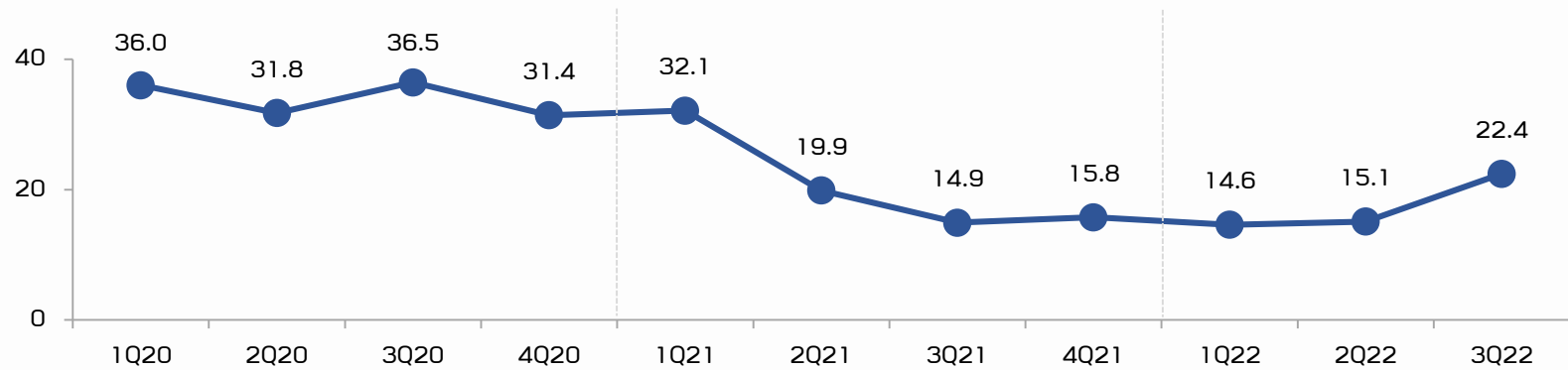


Corn
(RUB/kg)

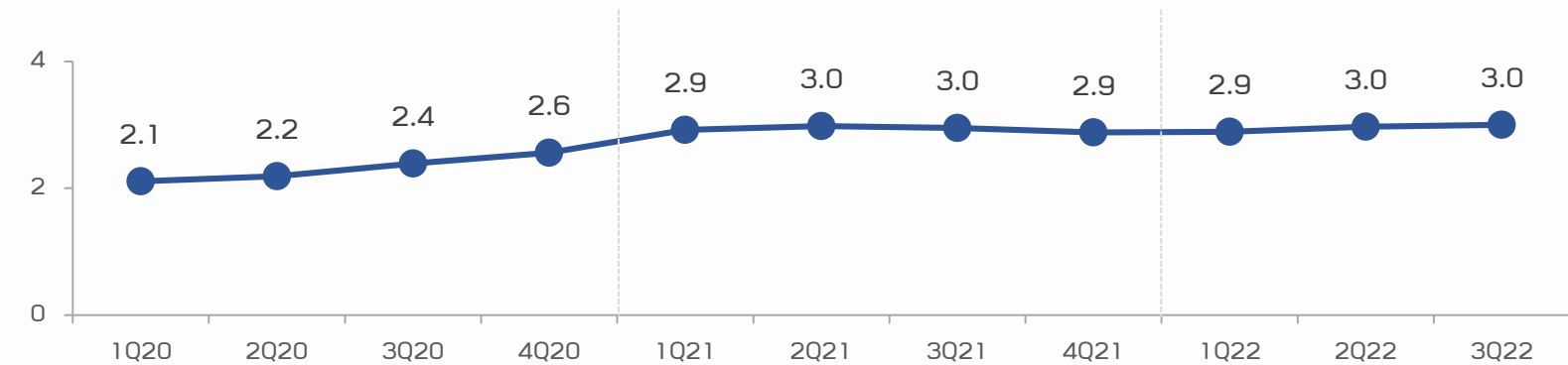


Soybean Meal
(RUB/kg)

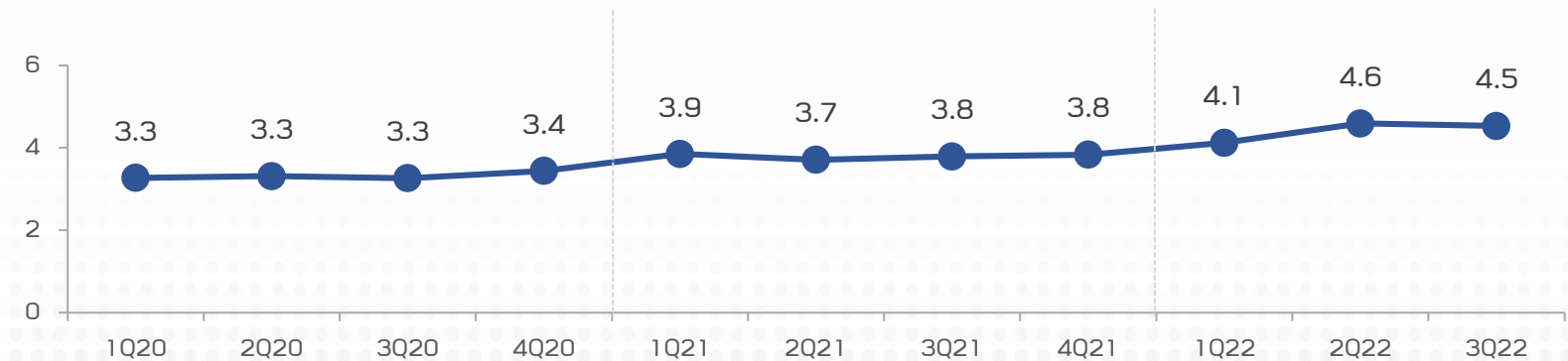
China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

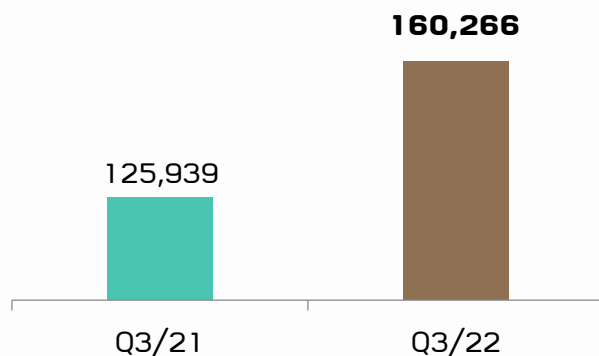
Appendix C

Highlights : Q3/2022 Results

Q3/2022 Results Highlights

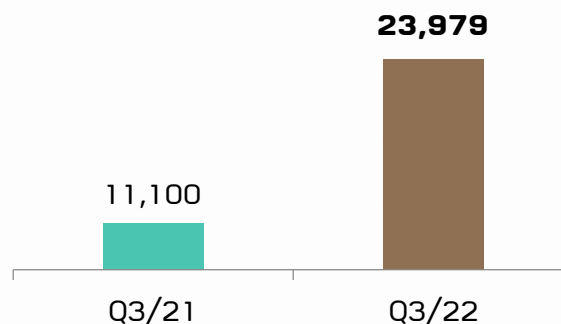
Consolidated Revenue (THB millions)

+27% YoY



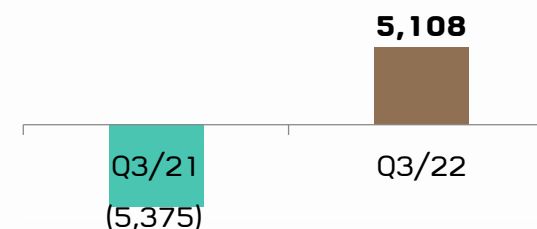
Gross Profit (THB millions)

+116% YoY



Net Profit (THB millions)

+195% YoY



Consolidated sales  +27% Y-o-Y

Gross profit margin

Q3/21 8.8%

Q3/22 15.0%

 +6.2%

Net profit margin

Q3/21 -4.3%

Q3/22 3.2%

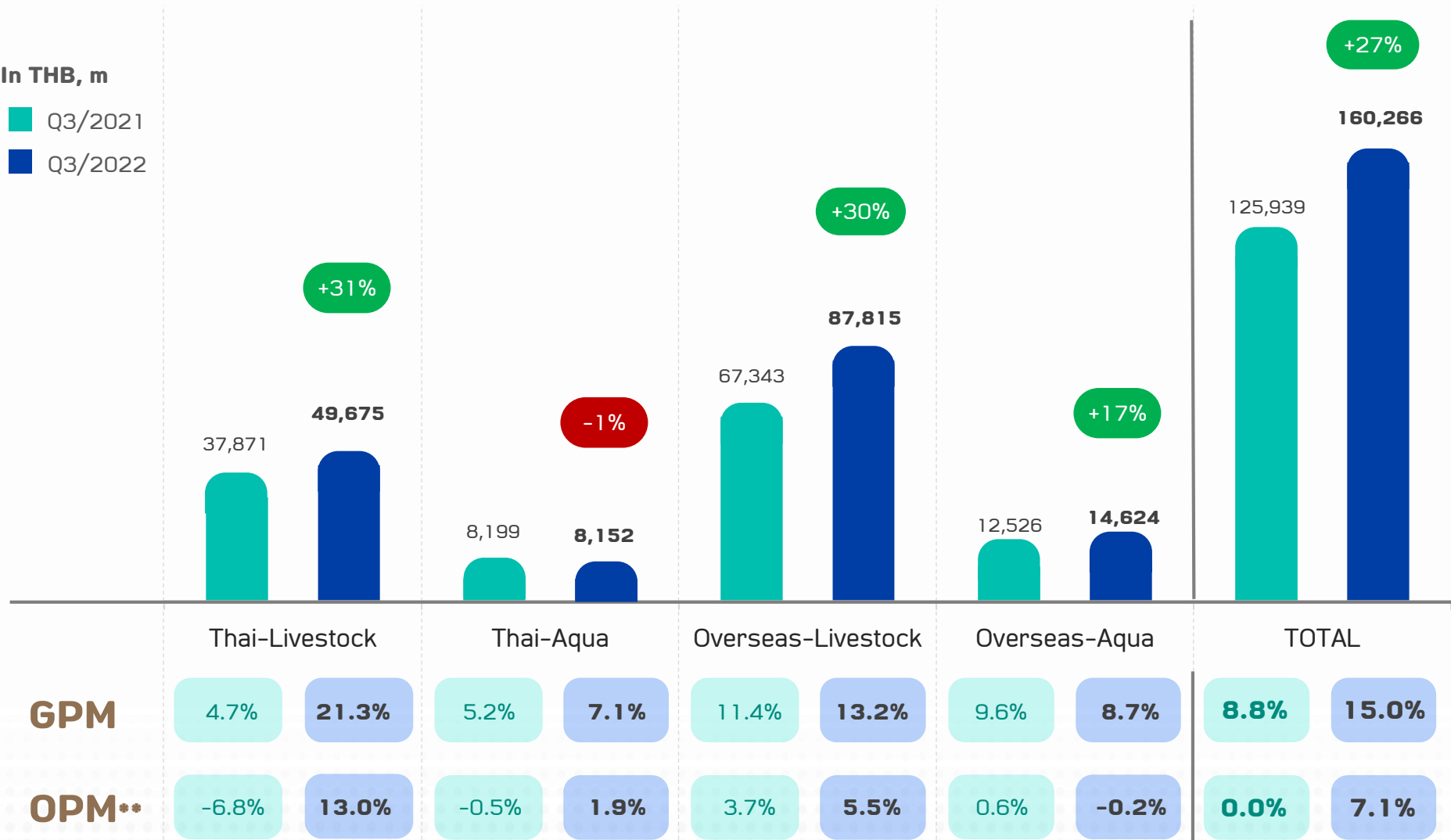
 +7.5%

Q3/2022: Sales & Profit Margin by Business

In THB, m

■ Q3/2021

■ Q3/2022



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



Q3/2022: Sales Structure by Business

	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q3/21	Q3/22	%Change	Q3/21	Q3/22	%Change	Q3/21	Q3/22	%Change
Thailand	37,871	49,675	31%	8,199	8,152	-1%	46,070	57,827	26%
Domestic	32,330	43,214	34%	6,816	6,119	-10%	39,146	49,333	26%
Export	5,541	6,461	17%	1,383	2,033	47%	6,924	8,494	23%
China	7,427	10,058	35%	156	136	-13%	7,583	10,194	34%
Vietnam	20,354	26,998	33%	4,682	5,499	17%	25,036	32,497	30%
Others	39,562	50,759	28%	7,688	8,989	17%	47,250	59,748	26%
TOTAL	105,214	137,490	31%	20,725	22,776	10%	125,939	160,266	27%
% of Total Sales	84%	86%		16%	14%		100%	100%	

Q3/2022: Sales Structure by Products

	Sales Breakdown by Products											
	🍲 Feed			🐔 Farm			🍲 Food			TOTAL		
	Q3/21	Q3/22	%Change	Q3/21	Q3/22	%Change	Q3/21	Q3/22	%Change	Q3/21	Q3/22	%Change
Thailand	11,703	13,235	13%	22,948	31,459	37%	11,419	13,133	15%	46,070	57,827	26%
Domestic	11,657	13,227	13%	21,555	28,701	33%	5,934	7,405	25%	39,146	49,333	26%
Export	46	8	-83%	1,393	2,758	98%	5,485	5,728	4%	6,924	8,494	23%
China	0	0	0%	4,928	7,661	55%	2,655	2,533	-5%	7,583	10,194	34%
Vietnam	8,612	9,981	16%	14,878	20,462	38%	1,546	2,054	33%	25,036	32,497	30%
Others	13,466	15,354	14%	21,817	29,656	36%	11,967	14,738	23%	47,250	59,748	26%
Total	33,781	38,570	14%	64,571	89,238	38%	27,587	32,458	18%	125,939	160,266	27%

Appendix D

**Group of Associate Companies
& Joint Ventures**

Group of Associate Companies & Joint

As of Sep 30, 2022

Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Co., Ltd.	Broiler Breeder business	49.98
Ross Breeders Siam Co., Ltd.	Broiler Breeder business	49.99
CP ALL Public Company Limited	Convenience store business	34.17
Lotus Distribution International Limited	Logistics business	20.50
Siam Makro Public Company Limited	Wholesale business	8.85
Nava 84 Co., Ltd.	Investment	25.00
BHJ Kalino Food AB	Distributor of meats and food products	15.08
Siam Rivea Co., Ltd.	Restaurant	29.99
A.P.P. Enterprise, Inc.	Farm business	39.60
Rosleko sp. z o.o.	General Line Grocery Merchant Wholesalers	26.67
Sao Ta Foods Joint Stock Company (Vietnam)	Seafood product preparation and packaging business	20.71
Cloud Food System Joint Stock Company (Vietnam)	Computer systems design and related services	19.40

Associates Under CPP

Chia Tai Investment Co., Ltd.	Animal feed and swine business	26.69
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	38.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	34.68

Associates Under CTEI

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	50.00
Camanor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd.	Aquaculture business	74.99
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.50
Well Well Invest S.A..	Plant-based meat products	33.33
CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	40.76
Kamereo International Pte.Ltd.	Food Supplier	10.40

Joint Ventures Under CTEI

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

Appendix E

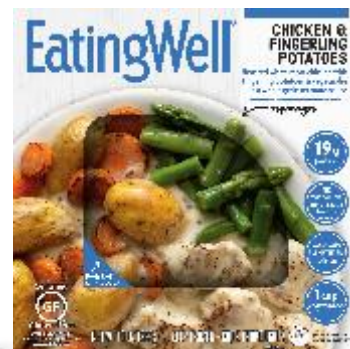
Product Samples & Retail Outlet Formats



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain



More
Than
6,000
Outlets

Vietnam



India



Cambodia



Laos



Philippines



Food Service : Chester's



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HEART
INTO FOOD

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Sustainability Report:

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



