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### CP Foods Triumphs at Asia Pacific Enterprise Awards 2023 with Triple Recognitions

Source: [www.ryt9.com/en/prg/270581](http://www.ryt9.com/en/prg/270581) on 28th Aug 2023



Charoen Pokphand Foods Public Company Limited (CP Foods) has made a distinguished mark, securing three eminent distinctions at the Asia Pacific Enterprise Awards (APEA) 2023. The awards bestowed upon the company include the Corporate Excellence Award and the Inspirational Brand Award. Prasit Boondoungprasert, Chief Executive Officer of CP Foods, proudly accepted the Master Entrepreneur Award for Outstanding Organization Leader.

These accolades highlight CP Foods' pioneering efforts in food innovation and underscore their commitment to the health of global consumers. By integrating a robust sustainable production approach throughout their value chain, these recognitions further embody their ambitious vision to become the "Kitchen of the World".

Reflecting on the awards, CEO Prasit Boondoungprasert remarked, "This is a testament to our top-tier management and our unwavering commitment to fostering growth together with our partners. Our guiding 3-benefit philosophy, emphasizing benefits for the country, its people, and the organization, remains at the forefront of our operations." He also highlighted "Talents" development through the Leadership Project (Tao Kae Project). This was achieved by utilizing the strategy of "Leaders leading leaders," sharing experiences between generations of leaders.

In line with the company's unwavering commitment to "Put Our Heart Into Food," CP Foods consistently prioritizes consumer-centric innovations. Their recent mission to send Thai chicken to space stands as a testament to their dedication to quality and safety, culminating in the establishment of the Space Food Safety Standard, which is heralded as the highest benchmark for food safety.

Elaborating on their global footprint, Mr. Prasit said, "Being recognized with these awards signifies our unwavering dedication to sustainable business practices and growth. Operating in 17 countries and exporting to over 40, we stand tall as global forerunners in the integrated agro-industrial and food landscape, resonating with our vision of being the kitchen of the world."

The APEA, helmed by Enterprise Asia, champions enterprises across Asia, spotlighting their business excellence, unwavering commitment to ethics, and tangible contributions to social and environmental sustainability. This venture aims to steer Asia towards a more sustainable socio-economic trajectory.

## **Itochu brings Thai 'plant-based chicken' products to Japan**

Source: <https://asia.nikkei.com/Business/Food-Beverage>, 1 AUG 2023

CP's frozen foods are available at online shopping sites, supermarkets



CP Foods' plant-based "chicken" products sold in Japan, including nuggets and cutlets, are made from soy. (Photo courtesy of Itochu)

Japanese trading house Itochu has begun full-scale sales in Japan of plant-based frozen precooked "chicken" products from Thailand's biggest conglomerate, Charoen Pokphand Group.

In cooperation with Itochu group company Prima Meat Packers and other partners, Itochu is selling the plant-based chicken, including nuggets and Japanese-style cutlets, at supermarkets and online shopping sites, through which it has offered the products for some time.

The company plans to develop new plant-based meat alternatives, starting next spring, in collaboration with CP Group and hopes to find a ready market with "flexitarians" -- people who mostly eat a vegetarian diet but occasionally eat meat and dairy products, as well as among people who eat meat every day.

The company sells three plant-based chicken substitutes made from soy protein: nuggets, cutlets and bite-size pieces called Poppin'chicken. They have been sold at 200-300 stores, including supermarkets, across Japan, since April under the brand name Field Good.

The soybean derivatives are produced by Fuji Oil, an Itochu group company. The finished product is imported to Japan by Itochu and distributed by Prima Meat Packers.

Test production runs were performed more than 2,000 times using Fuji Oil's soy protein to mimic the texture of chicken. Because fibrous soy protein quickly dries out, careful consideration was given to the batter coating. Nisshin Flour Milling's coating was used because it keeps fried food juicy for a long time.

The plant-based chicken is cholesterol-free and contains no trans fatty acids, excessive intake of which is said to promote vascular disease.

Charoen Pokphand Foods started marketing plant-based meat alternatives under the name Meat Zero in Thailand in 2021. It has three such products for sale in Japan, along with other items, including braised pork and pasta with meat sauce.



CP Foods opened a plant-based food processing plant in Thailand in May that can produce 92 million tonnes annually. (Photo courtesy of Itochu)

CP Foods later expanded to Hong Kong and, in the summer of 2022, began sales through e-commerce sites and test sales at a few large retail outlets in Japan. The company sells plant-based faux meat products in the U.S. and Europe as well.

For products on sale in Japan, "Egg whites were added to increase the crispy mouth feel" to suit the Japanese palate, said Shunta Sekigawa, manager of Itochu (Thailand)'s meat department. Although the products can be heated in a microwave or deep-fried, they "are easy and good to eat when heated in a toaster oven," said Kazuma Nakazawa of Itochu's food unit.

The chicken nuggets and the Poppin'chicken fried chicken, which both come 200-gram packages, and the chicken cutlets, which come in packs of two, are sold at supermarkets for about 300 to 400 yen (\$2.11-2.82). They are available through Rakuten and Yahoo's e-commerce sites in cases of 20 packages and priced at 6,980 yen per case. They will be available in individual packages through Amazon Fresh, possibly by the end of the year.

CP Foods plans to expand its range of plant-based alternative foods. As early as April 2024, new recipes for frozen precooked foods will be available for the Japanese market, including those already on sale in Thailand.

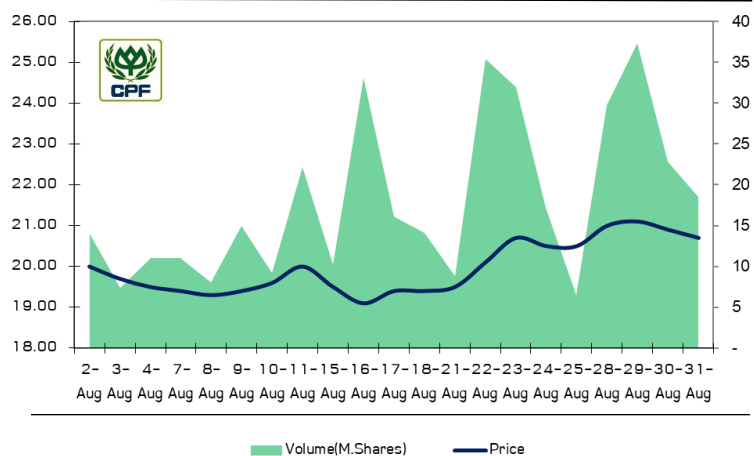
The company is also considering marketing chilled precooked foods, which have a larger market than that for frozen foods. It is stepping up cooperation with Itochu and Fuji Oil to develop products and win customers. It has set a medium-term sales target of 700 million yen in Japan.

CP Foods began operating a dedicated plant-based food processing plant in Thailand in May. With an annual production capacity of 9,200 tonnes, the company is looking to increase sales in Europe and Asia.

With its entry into the Japanese market, the company aims to become one of the world's top three plant-based food makers by taking advantage of Itochu's know-how and network.

## Price Performances: CPF

Price (Baht) Volume (Mil. shares)



August 2023	
<b>Highest Price</b>	<b>21.20</b>
<b>Lowest Price</b>	<b>19.10</b>
<b>Closed Price</b>	<b>20.70</b>
<b>Average Volume/Day (Shares)</b>	<b>18,068,669</b>

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