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Resolutions of the Annual General Shareholders' Meeting No.1/2019

Charoen Pokphand Foods Public Company Limited (the "Company") would like to inform that the Annual General Shareholders' Meeting No. 1/2019 convened on April 24, 2019 passed the resolutions as follows:

1. Adoption of the Minutes of the Annual General Shareholders' Meeting No. 1/2018 held on April 24, 2018. The voting results were as follows:

- Approved 6,512,730,769 votes, equal to 99.99% of the total number of votes of shareholders who attend the meeting and cast their votes.
- Objected 3,000 votes, Abstained 69,700 votes and Invalid 20,000 votes.

2. Acknowledgement of the report on the Company's operating results for the year 2018

3. Approval of the statements of financial position and the statements of income for the year ended December 31, 2018. The voting results were as follows:

- Approved 6,505,245,857 votes, equal to 99.99% of the total number of votes of shareholders who attend the meeting and cast their votes.
- Objected 45,000 vote, Abstained 7,599,800 votes and Invalid 20,000 votes.

4. Approval of no appropriation of profit as an additional legal reserve, and approval of dividend payment from the Company's operating results of the year 2018 at Baht 0.65 per share in total. The voting results were as follows:

- Approved 6,515,787,470 votes, equal to 99.99% of the total number of votes of shareholders who attend the meeting and cast their votes.
- Objected 81,500 votes, Abstained 21,800 votes and Invalid 20,000 votes.

Details of the dividend payment are as follows: the Company already distributed the first dividend payment to shareholders as an interim dividend at Baht 0.35 per share on September 7, 2018. Therefore, the remaining dividend for the second dividend payment shall be at Baht 0.30 per share for 8,611,242,385 ordinary shares, which have the rights to receive the dividend, totaling Baht 2,583,372,715.50. The second dividend payments will be paid from dividends received from the Company's subsidiaries. Such dividends were appropriated from the taxable profits of the subsidiaries, which are subject to 20% corporate income tax. Therefore, recipients who receive the said dividends are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. In addition, the record date for the right to receive the dividend is set on May 8, 2019 and the dividend payment will be made on May 23, 2019.

5. Approval of the re-appointment of Mr. Chingchai Lohawatanakul, Mr. Adirek Sripratak and Mr. Pong Visedpaitoon whose terms were due on the date of this Annual General Shareholders' Meeting No. 1/2019, be directors of the Company for another term, and the appointment of Mr. Vinai Vittavasgarnvej as a new independent director in replacement of Dr. Chaiyawat Wibulswasdi and Mr. Soopakij Chearavanont as a new director in replacement of Mr. Min Tieworn, whose terms were due on the date of this Annual General Shareholders' Meeting No. 1/2019, with the following voting results:

1) Mr. Chingchai Lohawatanakul

- Approved 6,438,933,822 votes, equal to 98.82% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 76,831,642 votes, Abstained 125,500 votes and Invalid 24,806 votes.

2) Mr. Adirek Sripratak

- Approved 6,437,804,222 votes, equal to 98.80% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 78,018,242 votes, Abstained 68,500 votes and Invalid 24,806 votes.

3) Mr. Pong Visedpaitoon

- Approved 6,437,430,722 votes, equal to 98.80% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 78,328,742 votes, Abstained 131,500 votes and Invalid 24,806 votes.

4) Mr. Vinai Vittavasgarnvej

- Approved 6,469,956,278 votes, equal to 99.30% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 45,809,186 votes, Abstained 125,500 votes and Invalid 24,806 votes.

5) Mr. Soopakij Chearavanont

- Approved 6,417,650,306 votes, equal to 98.50% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 97,896,158 votes, Abstained 344,500 votes and Invalid 24,806 votes.

6. Approval of the remuneration of directors for the year 2019 at the same rate as those of the year 2018. The voting results were as follows:

- Approved 6,477,571,218 votes, equal to 99.41% of the total number of votes of shareholders who attend the meeting.

- Objected 3,642,171 votes, Abstained 238,000 votes and Invalid 20,000 votes.

In this agenda, there were 34,444,381 shares which had no right to vote.

7. Approval of the appointment of Mr. Charoen Phosamritlert, C.P.A. (Thailand) Registration No. 4068, Mr. Veerachai Ratanajaratkul, C.P.A. (Thailand) Registration No.4323 and Miss Sawitree Ongksirimemongkol, C.P.A. (Thailand) Registration No.10449 of KPMG Phoomchai Audit Ltd. be the auditors of the Company for the year 2019, whereby any of the appointed auditors shall have the authority to audit and express their opinions on the financial statements of the Company. In addition, the shareholders approved the annual audit fee of Baht 3,737,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2019 which is the same rate as the year 2018.

The voting results were as follows:

- Approved 6,467,160,846 votes, equal to 99.61% of the total number of votes of shareholders who attend the meeting and cast their votes.

- Objected 25,088,224 votes, Abstained 23,646,800 votes and Invalid 20,000 votes.

Please be informed accordingly.

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[CP Foods to acquire Canadian pork producer HyLife to expand its Japan and North American business.](#)

Bangkok Post, April 23, 2019

Charoen Pokphand Foods Plc (CPF), Thailand's largest agriculture conglomerate, said on Monday it would acquire Canadian pork producer HyLife Investments for C\$498 million (11.9 billion baht) to expand its North American business.

The acquisition would make CPF a 50.1% owner of HyLife, with the remainder held by its Japanese partner, Itochu Corp, CPF said in a statement.

CPF said the investment would give it access to a pork production base and opportunity to expand in North America and premium markets such as Japan.

CPF, which has livestock, aquaculture, animal feed, and restaurants businesses across 17 countries, is owned by Thailand's richest man, Dhanin Chearavanont.

Dhanin's other businesses span convenience stores, insurance and telecommunications.

CPF's purchase of HyLife will improve its product portfolio of cooked pork products for the Chinese market and expand its presence in the United States. HyLife, which has processing plants in Canada and Mexico, has businesses including feed manufacturing, hog production and distribution of pork products.

CPF previously said that it expects up to 10% sales growth in 2019 and targets sales of over \$18.2 billion over the next five years.

The purchase is the latest overseas acquisition for CPF, which bought US frozen-food producer Bellisio Parent LLC for \$1 billion in 2016.

[Thailand's CP Foods expands investment in Vietnam with eyes on CPTPP](#)

Hanoitimes, April 24, 2019

CP Foods will invest more than US\$200 million to create an export hub for its poultry and pork business, which is equal to more than 25% of the total invested by Thai companies between 2015 and 2017.

With eyes on Vietnam's access to a 11-nation trade bloc under the Comprehensive and Progressive Trans - Pacific Partnership (CPTPP), Thailand's Charoen Pokphan Foods (CP Foods) is boosting investment in the country to drive poultry exports, Nikkei Asian Review reported.

CP Foods, a subsidiary of Charoen Pokphand Group, Thailand's biggest conglomerate, will invest more than US\$200 million to create an export hub for its poultry and pork business.

The project represents a significant inflow into Vietnam, equal to more than 25% of a total of US\$780 million invested by Thai companies in the neighboring country between 2015 and 2017, according to data from the Association of Southeast Asian Nations.

Following the move, the Thai company is hoping to take advantage of the free trade agreement which came into effect at the end of last year, which offers Vietnam advantageous trading terms with such countries as Japan and Australia, as well as Mexico and Canada. Thailand has yet to join the CPTPP.

Vietnam in November 2018 became the seventh country to ratify the CPTPP, with economists expecting the agreement to boost Vietnamese exports by 4% and would have been much faster if the US had not pulled out of the agreement in January 2017.

CP Foods is expected to use Vietnam as a hub for the export of chickens and shrimp. The company claims to be a “kitchen of the world,” with units in 17 countries, including in its domestic market.

CP’s investment is the latest example of Thai companies expanding into neighboring countries with growth potential, a trend which has nurtured a range of industries in the Mekong region.

Montri Suwanposri, CEO of CP Vietnam, a unit of CP Foods, was quoted as saying the company had so far invested a total of US\$1 billion in Vietnam after the entry into the country in 1993. CP Foods will expand its Vietnam operations, which account for 15% of the company's total sales, by making an additional investment in meat-processing plants.

The completed chicken factory will have processing capacity of 1 million chickens per week. Total chicken production from CP Foods' Vietnam operations is still below its Thai unit, but the company plans to enhance capacity in the future.

CP Foods aims to start exporting meat, as well as shrimp and fish, from its Vietnam hub, with almost all of its processed meat set to head to Japan, the Middle East, the European Union and other countries.

CP Foods aims to use Vietnam as a hub to export, to enjoy free trade agreements, tax privileges and export quota, said an analyst at Bualuang Securities, a leading securities company in Thailand.

CP Vietnam CEO Montri said Vietnam had an advantage over Thailand in terms of exports.

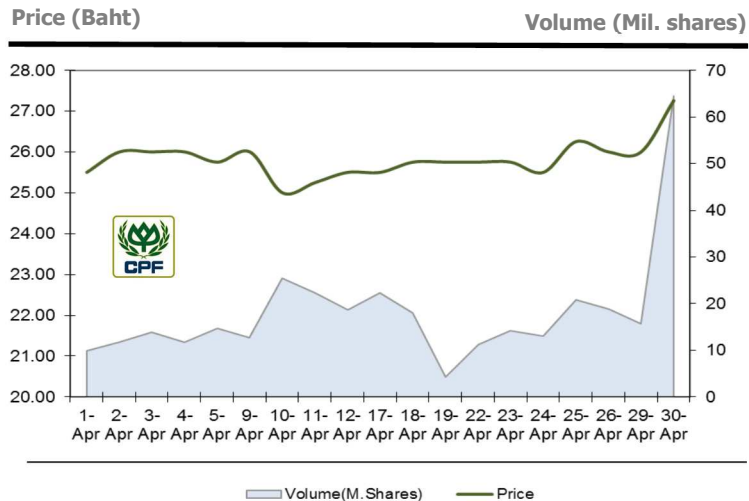
Vietnam's strength also lies in its lower labor costs. A Vietnamese manufacturing worker makes US\$227 a month on average, much lower than Thailand's US\$413 and China's US\$493, according to data from the Japan External Trade Organization.

CP Foods is also planning to boost shrimp exports with the backing of the Vietnamese government.

The company is considering increasing its shrimp farming capacity in the country to 50 billion units a year from the current 12 billion. To that end, the company will increase its annual production capacity of shrimp feed from 300,000 tons to 500,000 tons in 2019, said an executive in charge of fishery products at CP Vietnam.

In the fiscal year to December 2018, CP Foods saw its sales in Vietnam jump 26% on the year to 81.7 billion baht

Price Performances: CPF



April 2019	
Highest Price	27.50
Lowest Price	25.25
Closed Price	27.25
Average Volume/Day (Shares)	13,860,050

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