



Charoen Pokphand Foods Plc.

Listed on the **S**tock **E**xchange of **T**hailand

Monthly Newsletter

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Listing of securities issued by a subsidiary on SGX

C.P. Foods Holding Limited, a wholly owned subsidiary of CPF incorporated under the law of the British Virgin Islands , has listed its U.S.\$290,400,000 0.5 per cent. Exchangeable Bonds due 2019 (the “EBs”) on Singapore Exchange Securities Trading Limited.

The final key terms of the EBs are summarized as follows:

Issuer:	C.P. Foods Holding Limited (“CPFH”)
EBs:	U.S.\$290, 400,000 0.5 per cent. Exchangeable Bonds due 2019 Exchangeable into a pro rata share of the Exchange Property with a Sponsor Undertaking from Charoen Pokphand Foods Public Company Limited
Exchange Property:	The Exchange Property shall initially comprise 180,000,000 shares in CP All Public Company Limited (“ CPALL Shares ”) Pursuant to the details in the Term and Conditions of the EBs
Initial Exchange Ratio:	On the exercise of exchange rights, EB holders will initially be entitled To received 123,966.94 CPALL Shares for each U.S.\$200,000 principal amount of EBs (1 CPALL share equivalent to THB53.29 (rounded up) at the exchange rate U.S.\$1 = THB33.03)
Maturity Date	CPFH will redeem the EBs on 15 January 2019 at 111.97 percent. Of their principal amount, unless previously exchanged , redeemed Or purchased and cancelled
Closing Date	15 January 2014
Listing Date	17 January 2014

CPF buys Belgian food processor

Bangkok Post January 14, 2014

Charoen Pokphand Foods Plc. has planned to acquire a food operation in Belgium as part of its attempt to expand food investment abroad. Through its 99.99% owned holding firm CPF Europe SA, the company will next month pay 408 million baht for 80% of Tops Foods NV. The Belgian maker and distributor of ready-to-eat meals is based in the northern province of Antwerp.

Top Foods achieved revenue of 12 million euros (540 million baht) last year. Assets total 10.6 million euros, with daily production capacity at 100,000 trays of ready-to-eat meals. The investment will expand CPF's European production capacity for ready-to-eat meals for distribution across the continent.

Thai chicken for Japan

Bangkok post, January 20, 2014

Japan will likely import 5,000 tonnes of raw chicken meat from Thai exporters this quarter after Tokyo lifted its 10-year ban on fresh poultry from here.

The country agreed late last year to resume imports after no reports of avian flu among Thai poultry for many years.

Phaisilp Voravisutthikul, a vice president of CP Merchandising Co., said the export volume could reach 80,000 to 100,000 tonnes by the end of this year but it will take several more years to reach 200,000 tonnes, the level Japan purchased from Thailand before the bird flu outbreak in 2004.

He said Japan had since been importing chicken meat from Brazil, with a volume of 350,000 tonnes last year.

Mr. Phaisilp said some Japanese importers have switched to place orders with Charoen Pokphand Foods Plc. (CPF) instead of Brazil

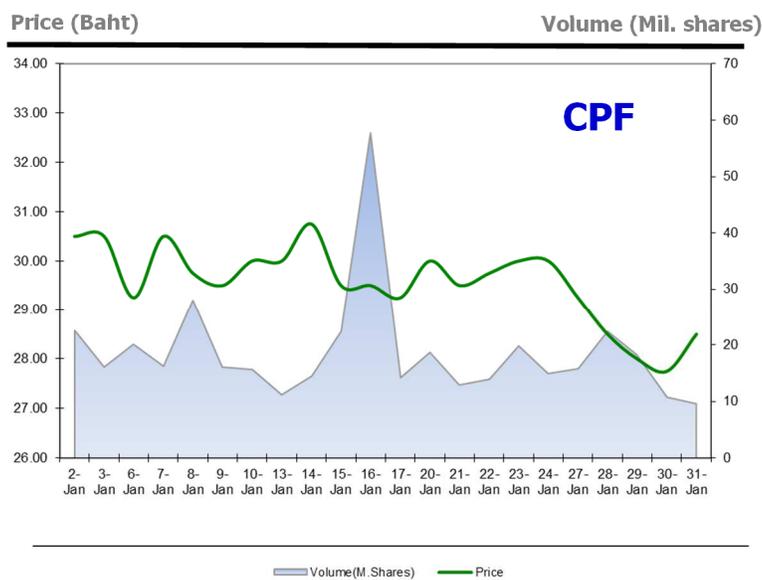
Shipments from Thailand take only 7-10 days compared with two months from Brazil.

Chatree Ratchatasomboon, senior vice president of CPF, said the company has installed an automatic cutting machine and other machinery to dice and debone chicken to serve demand from Japan.

Japan's government certified Thailand's food safety standard on raw chicken last month. It will resume imports by late this month.

After the avian flu outbreak in 2004 Japan and Europe, two major importers of Thai chicken meat, imported only cooked chicken products from Thailand at more than 200,000 tonnes a year.

Price Performances: CPF



January 2014	
Highest Price	31.25
Lowest Price	27.25
Closed Price	28.50
Average Volume/Day (Shares)	18,700,000

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