



# *Thaifoods Group Public Company Limited*

## *“Company Presentation Year Q2 2022”*

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*Year of  
The Challenge*



- Executive Summary
- Company Overview
- Financial Highlight
- Management Team
- Standard and Rewards
- CSR Activities
- Appendix



*TFG is one of top three producers of chicken meat and live pigs in Thailand. We have the capacity to produce 500,000 chickens per day and supply over 80,000 fattening pigs per month.*

## **Key Competitive Strength - Feed Farm Foods**



**Fully integrated business** : Poultry, swine, feed mills and processed food



**Strong farm management** : Biosecurity and highly experienced operator



**Efficient business model** : Partnering & asset light model



**Products distributed** : locally, nationwide and exported



**Cost Efficiency** : Low cost producer



**High Quality** : Export standard



**Experienced management team**



**Tris Credit Rating** : **BBB** (announcement on June 29, 2022)



## FEED

## FARM

## FOOD

## FOOD Distribution

### Feed Mills

- Suphanburi  
(130,000 Tonnes/month)
- Prachinburi  
(100,000 Tonnes/month)



### Poultry

- more than **284** contract farmers
- 19** breeder chicken farms
- 7** hatcheries



### Swine

- 536** contract farmers  
(**487** in Thailand and **49** in Vietnam)
- 3** great - grandparent farms
- 11** grandparent farms
- 14** parent farms



### Processing

#### ➤ Poultry

- **3** slaughterhouses in  
2 Karnchanaburi  
1 Prachinburi
- **2** chicken sausage factory  
1 Karnchanaburi  
1 Prachinburi (Each 60 Tonnes/day)
- **1** further factory  
Kanchanaburi (24,000 Tonnes/yr)

#### ➤ Swine

- 3** slaughterhouses in
  - Khon Kaen
  - Chonburi
  - Nakronpratom

### Sauce & Drink

- Patumthani



### Sales

- Modern Trade
- Traditional Trade
- Industrial
- Wholesale
- Export
- Food Service
- Retail Shops



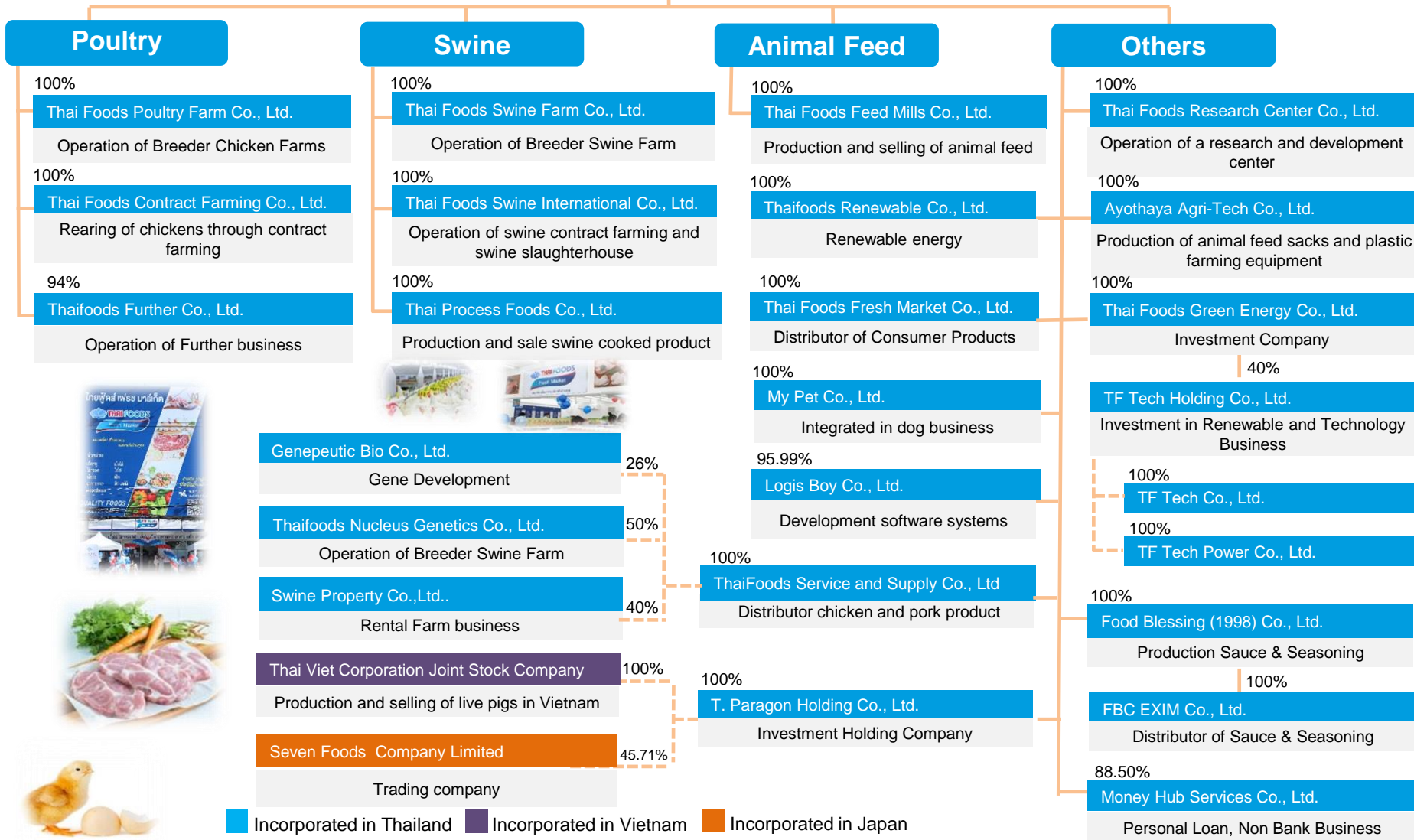


# Company Profile

<b>Company Name</b>	<b>Thaifoods Group Public Company Limited (TFG)</b>
Industry	SET/ Agro & Food Industry/ Food & Beverage
First day trade	8 October 2015
Share Outstanding	Registered capital 6,168,330,045 Baht Paid up Capital 5,654,056,586 Baht (as of 7 June 2022)
Par Value	Baht 1 per share
Market Price	5.85 Baht (as of 15 August 2022)
Market Value	33,076.23 Million Baht (as of 15 August 2022)
Auditor	KPMG Phoomchai Audit Limited
Head Office	1010 Shinawatra Tower 3, 12 Fl, Vibhavadi Rangsit Road, Jatuchak, Bangkok Tel: +662 513 8989 Fax: +662 513 9060
Website	<a href="http://www.tfg.co.th">www.tfg.co.th</a>

## Thaifoods Group Public Company Limited

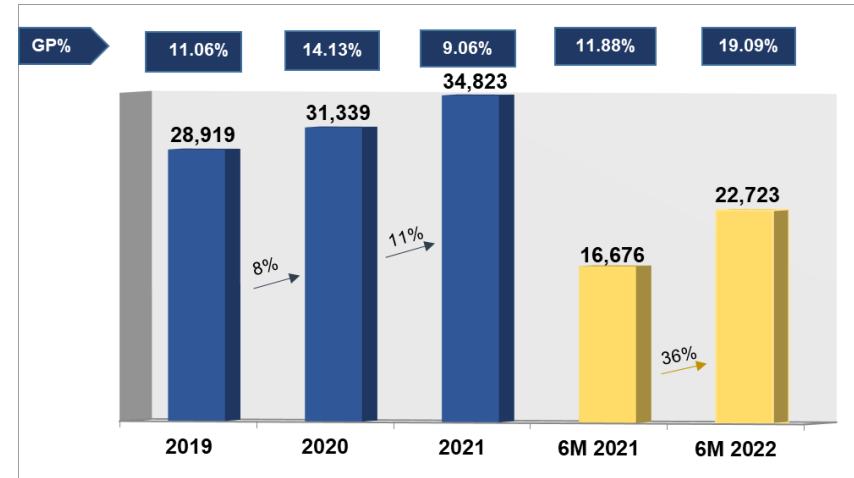
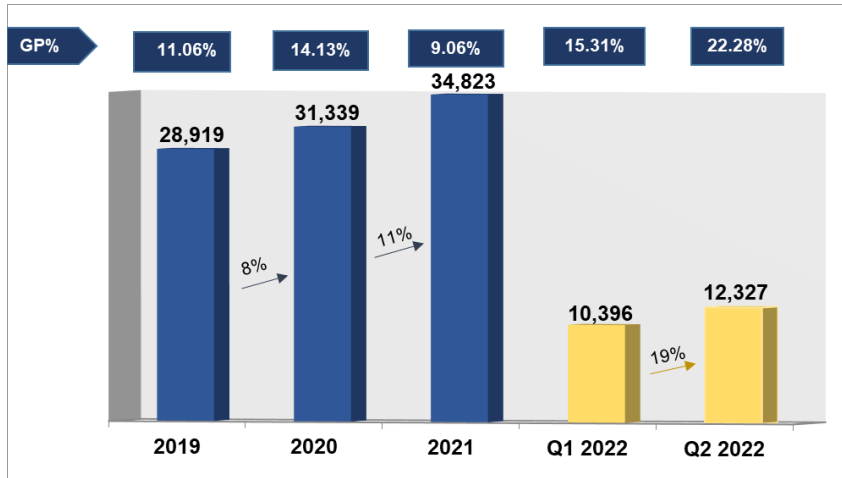
### Production and selling of chickens, pigs and animal feed



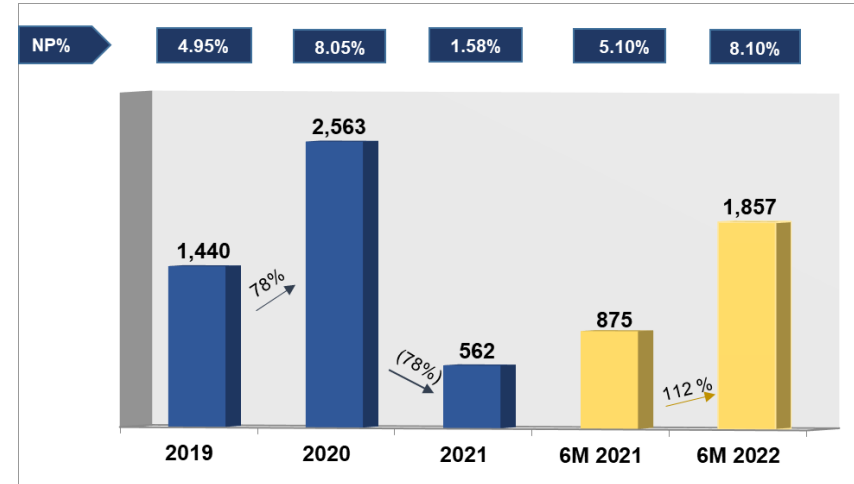
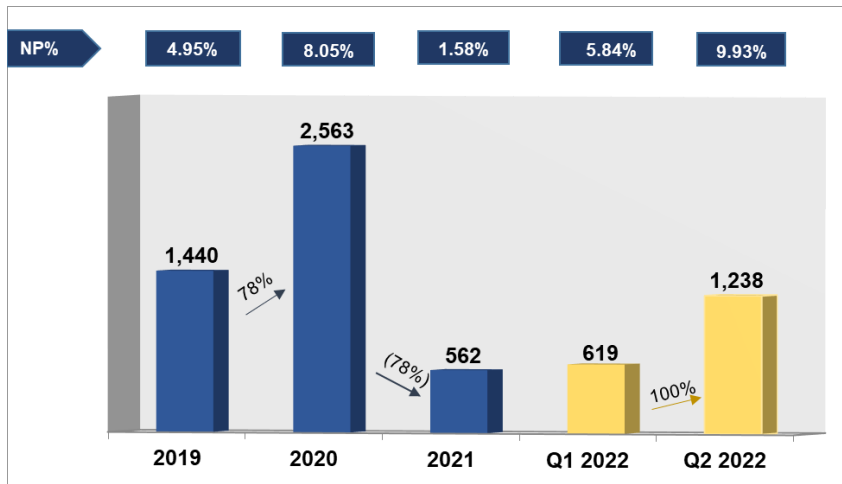


# Financial Highlight

## Revenue from Sale

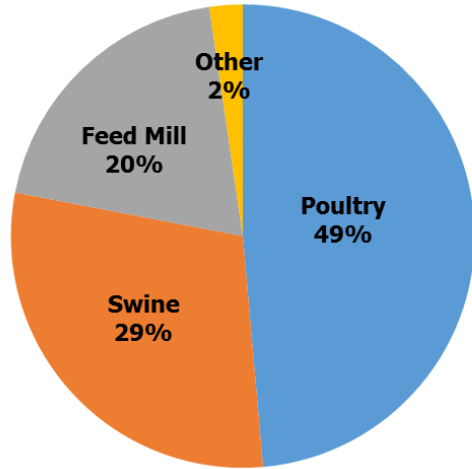


## Net Profit

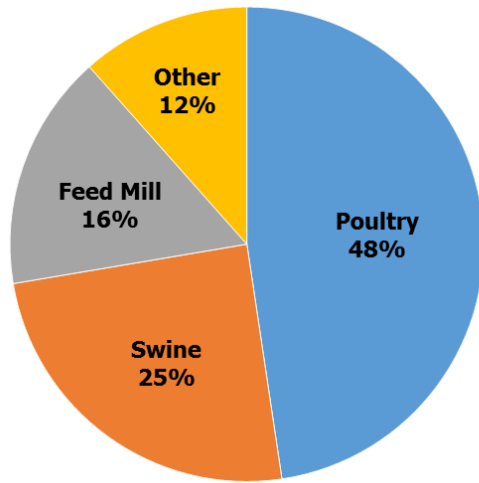




# Revenue Segment



6M 2021	Revenue from Sale	COGS	% GP
Poultry	8,106	8,048	1%
Swine	4,905	3,110	37%
Feed Mill	3,279	3,214	2%
Other	386	323	16%
<b>Total</b>	<b>16,676</b>	<b>14,695</b>	<b>12%</b>

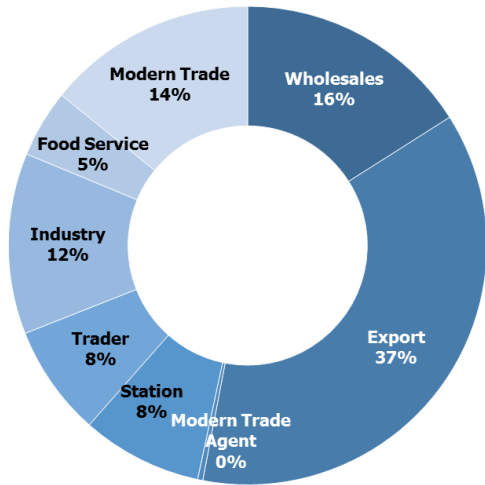


6M 2022	Revenue from Sale	COGS	% GP
Poultry	10,824	8,386	23%
Swine	5,614	4,211	25%
Feed Mill	3,658	3,586	2%
Other	2,627	2,202	16%
<b>Total</b>	<b>22,723</b>	<b>18,385</b>	<b>19%</b>

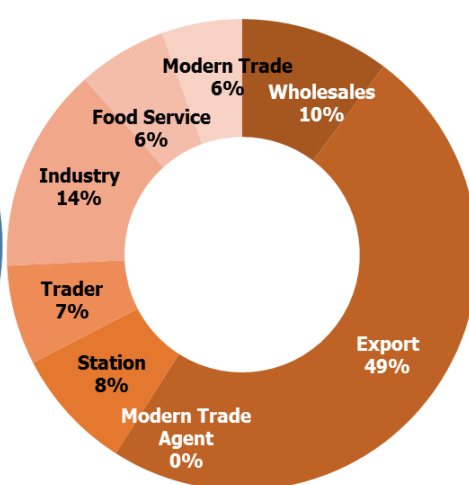


## Poultry

6M 2021

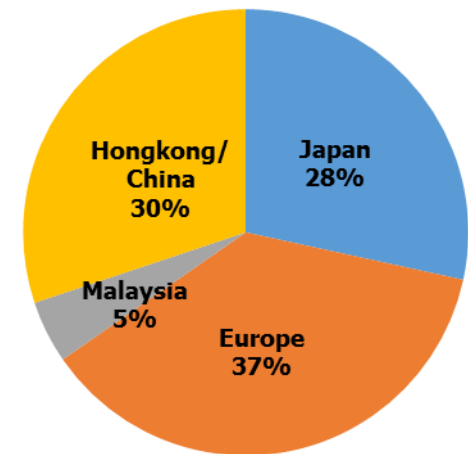
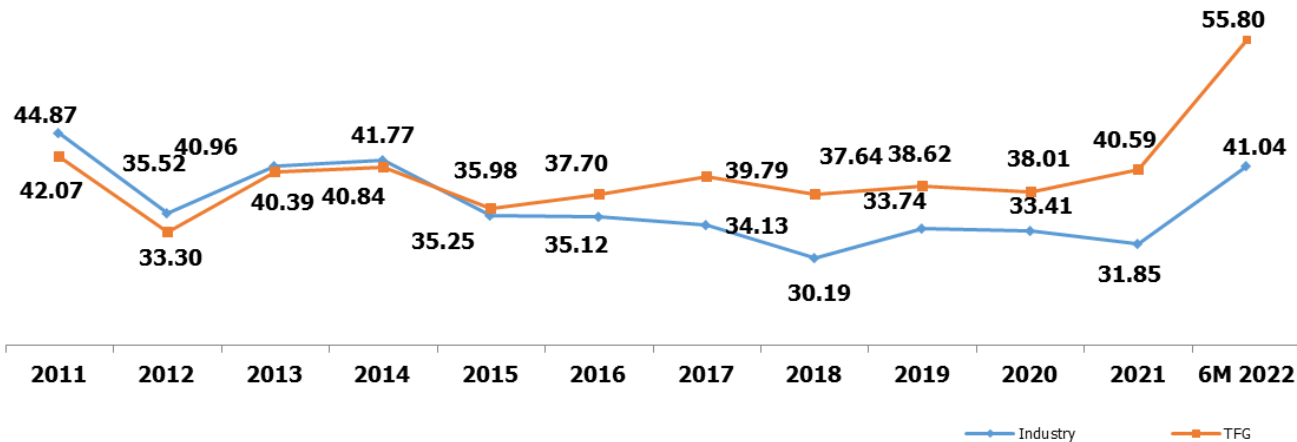


6M 2022



Distribution	6M 2021		6M 2022		% Change
	Tonnes	Mil Bt.	Tonnes	Mil Bt.	
Wholesales	64,980	1,038	50,684	836	(19%)
Export	32,132	2,401	36,518	3,973	65%
Modern Trade Agent	590	23	5	0	(99%)
Station	19,917	529	19,867	683	29%
Trader	12,144	487	9,382	558	15%
Industry	16,363	793	15,950	1,147	45%
Food Service	3,732	296	6,368	500	69%
Modern Trade	19,442	920	7,228	450	(51%)
<b>Total</b>	<b>169,300</b>	<b>6,486</b>	<b>146,002</b>	<b>8,147</b>	<b>26%</b>

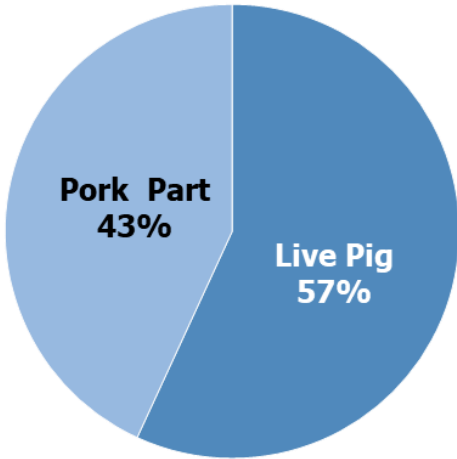
Remark: Exclude income from chicken sausage, cooked product and sale internal to TFFT



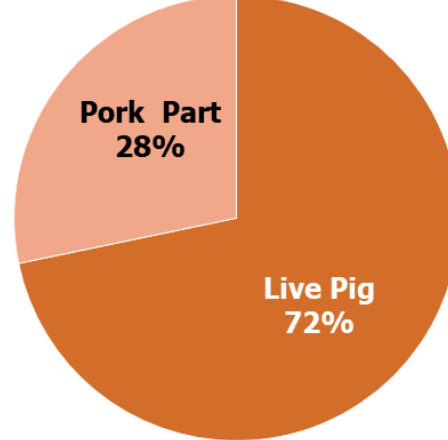
Source: Thai Feed Mill Association (TFMA), TFG

## ➤ Swine

6M 2021

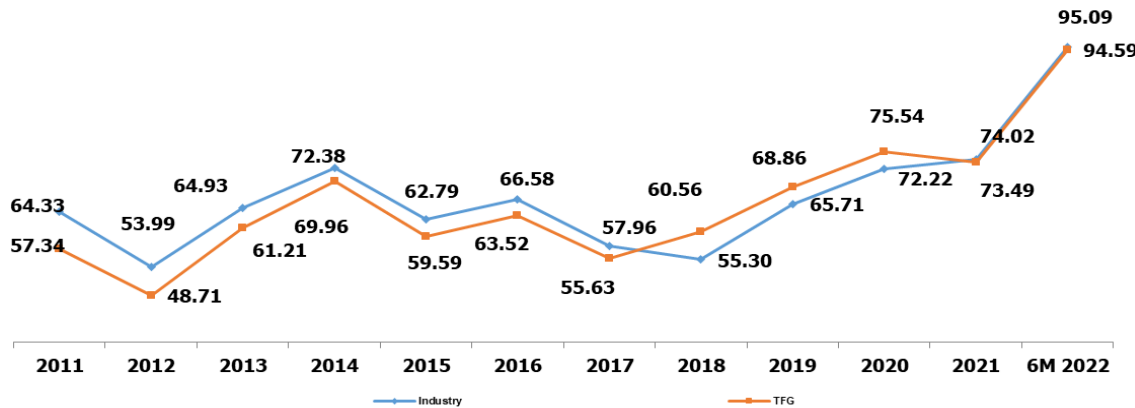


6M 2022



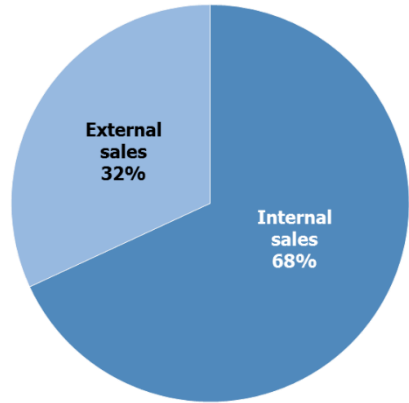
Distribution	6M 2021		6M 2022		% Change
	Tonnes	Mil Bt.	Tonnes	Mil Bt.	
Live Pig	31,759	2,302	34,847	3,186	38%
Pork Part	20,153	1,745	12,097	1,255	(28%)
<b>Total</b>	<b>51,913</b>	<b>4,047</b>	<b>46,944</b>	<b>4,441</b>	<b>10%</b>

Remark: Exclude income from piglet, parent stock and swine operation in Vietnam.

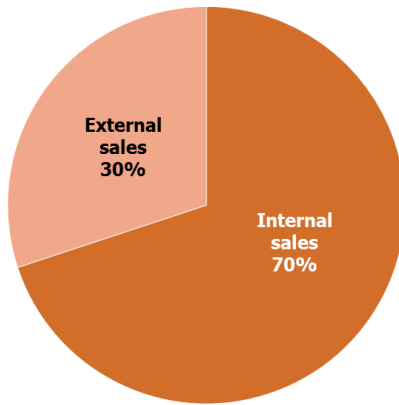


## ➤ Feed Mills

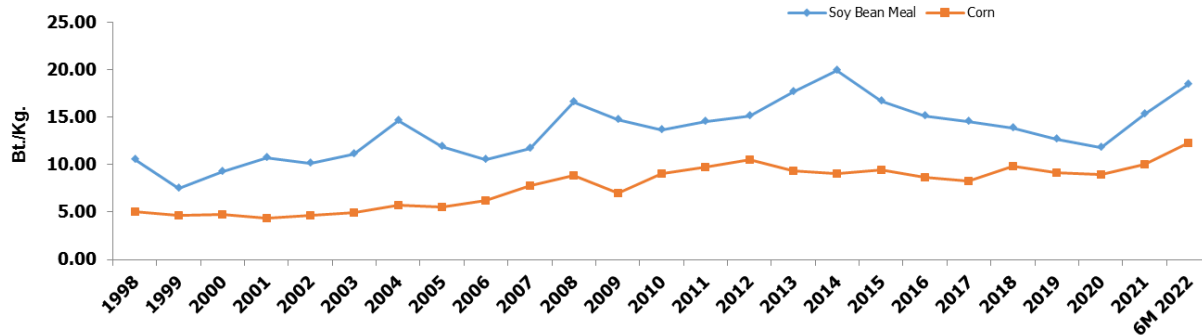
6M 2021



6M 2022



Distribution	6M 2021		6M 2022		% Change
	Tonnes	Mil Bt.	Tonnes	Mil Bt.	
Internal	514,747	6,478	573,357	8,504	31%
External	246,427	3,035	250,358	3,656	20%
<b>Total</b>	<b>761,174</b>	<b>9,513</b>	<b>823,715</b>	<b>12,160</b>	<b>28%</b>



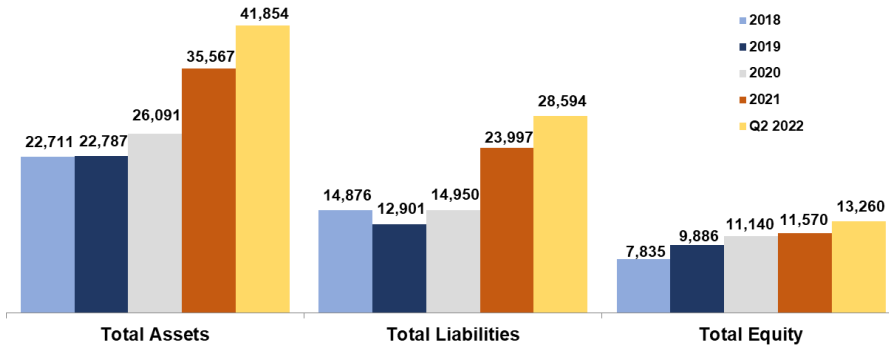
Source: Thai Feed Mill Association (TFMA)



# Financial Position

## Balance Sheet Summary

Unit: Mil Bt.

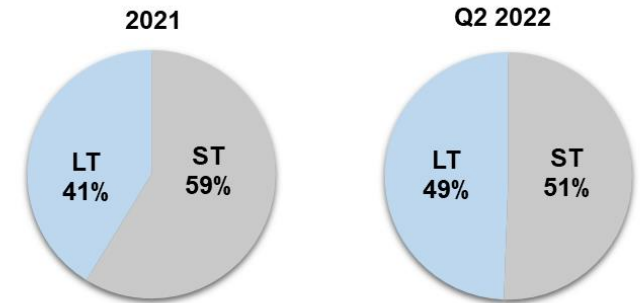


	2021	6M 2022
ROE	4.95	29.95
IBD to Equity	1.73	1.60

## Debt Profile Summary

### Debt Profile : Interest Bearing Debt Vs Total Debt

Cost of debt of 3.24%



Unit: Mil Bt.

IBD	2021	Q2 2022
ST	11,734	10,699
LT	8,229	10,452
Total	19,963	21,152

### Debt Profile

Unit: Mil Bt.

Total Debt	2021	Q2 2022
ST	15,326	17,662
LT	8,670	10,932
Total	23,997	28,594

	2019	2020	2021	6M 2021	6M 2022
<b>Current Ratio</b>					
Current ratio (Time)	0.81	1.19	0.99	1.08	1.02
Accounts receivable turnover (Time)	17.27	19.79	17.84	19.45	19.30
Inventory turnover (Time)	8.42	8.70	7.71	7.69	5.89
Accounts payable turnover (Time)	12.58	14.20	15.04	12.89	11.60

	2019	2020	2021	6M 2021	6M 2022
<b>Profitability Ratio</b>					
Gross profit (Loss) margin (%)	11.06%	14.13%	9.06%	11.88%	19.09%
Operating (Loss) margin (%)	6.74%	11.39%	4.57%	8.80%	11.71%
Net profit (Loss) margin (%)	4.95%	8.05%	1.58%	5.10%	8.10%
Return on equity (%)	16.25%	24.41%	4.95%	15.31%	29.95%

	2019	2020	2021	6M 2021	6M 2022
<b>Efficiency Ratio</b>					
Return on total asset (%)	6.33%	10.49%	1.82%	6.11%	9.59%
Return on fixed asset (%)	22.50%	30.53%	16.27%	23.82%	29.98%

	2019	2020	2021	6M 2021	6M 2022
<b>Financial Policy Ratio</b>					
Debt to Equity ratio (Time)	1.30	1.34	2.07	1.65	2.16
IBD to Equity ratio (Time)	1.00	0.97	1.73	1.21	1.60
Interest coverage ratio (Time)	9.04	15.35	8.14	12.29	12.03



# Management Team



**Mr. Winai Teawsomboonkij**  
**Chief Executive Officer**

He is major shareholder of TFG . He started to the first chicken farm of 20,000 chickens in Lopburi province in 1987 and .



**Mr. Phet Nantavisai**  
**Executive Vice President**

He joined TFG in 2010, started project great grand parent of swine farm. He holds veterinary science degree and he is an expert in poultry and swine sector.



**Ms. Siriluck Tangwiboonpanich**  
**Senior Assistant Vice President Accounting and Credit**

She joined TFG in 2014, started working on account department. She has CPA certificate. Currently she is also company secretary position.



**Mr. Sugun Thampon**  
**Senior Assistant Vice President Slaughterhouse and Sausage Factory**

He joined TFG in 2015, He has high experience on chicken slaughter house.



**Quality Management System**



**Environment Management System**



**General requirements for the competence of testing and calibration laboratories**



**Good Manufacturing Practice**



**Hazard Analysis Critical Control Point**



**Halal Standard**



**Good Level for Good corporate governance**



**Private Sector Collective Action Coalition Against Corruption**



**develop and operate standards throughout the global food and feed supply chain.**

## Thaifoods Good Earth



## Thaifoods Good Society







## Thailand Sustainability Investment 2020



## Raise Without Antibiotics Certificated





The Company presentation is prepared by Thaifoods Group Public Company Limited (“the Company”) for our investors, shareholders and/or related persons.

For further information, please contact:

**Mr. Winai Teawsomboonkij**  
Chief Executive Officer

+66 2 513 8989 Ext. 339  
Winai.te@tfg.co.th

**Ms. Siriluck Tangwiboonpanich**  
Chief Financial Officer

+66 2 513 8989 Ext. 400  
Siriluck.ta@tfg.co.th

**Ms. Chormard Luengcomchat**  
Investor Relations Manager

+66 2 513 8989 Ext. 101  
Investorrelations@tfg.co.th

# Appendix



# Financial - Income Statement

(Unit : Million THB)

Income Statement (Unit : THB million)	2019	2020	2021	Changes	%	6M 2021	6M 2022	Changes	%
Revenue from sales	28,919	31,339	34,823	3,485	11%	16,676	22,723	6,047	36%
Cost of sales	25,719	26,909	31,670	4,761	18%	14,695	18,385	3,689	25%
<b>Gross Profit (Loss)</b>	<b>3,200</b>	<b>4,430</b>	<b>3,153</b>	<b>(1,276)</b>	<b>71%</b>	<b>1,981</b>	<b>4,338</b>	<b>2,357</b>	<b>119%</b>
<b>Gross Profit Margin (%)</b>	<b>11%</b>	<b>14%</b>	<b>9%</b>			<b>12%</b>	<b>19%</b>		
Gain on changes in fair value of biological assets	-	164	423	259	158%	352	-	(352)	(100%)
Net gain on changes in fair value of marketable financial assets	-	-	-	-	0%	-	-	-	0%
Gain on foreign exchange	-	155	-	(155)	(100%)	-	-	-	0%
Interest income	70	81	79	(2)	(2%)	35	57	22	65%
Others income	97	119	125	6	5%	55	140	85	155%
<b>Profit before expenses</b>	<b>3,386</b>	<b>4,948</b>	<b>3,836</b>	<b>(1,112)</b>	<b>(22%)</b>	<b>2,452</b>	<b>4,552</b>	<b>2,099</b>	<b>86%</b>
Distribution cost	698	718	1,178	460	64%	455	1,226	771	169%
Administrative expenses	683	573	749	176	31%	287	355	68	24%
Loss on foreign exchange	18	-	102	102	100%	64	28	(36)	(57%)
Loss on land revaluation	2	24	2	(21)	(90%)	2	-	(2)	(100%)
Financial costs	404	370	493	124	34%	211	343	131	62%
Impairment loss determined in accordance with TFRS 9	-	64	62	(2)	(4%)	22	17	(6)	(26%)
Loss on changes in fair value of biological assets	39	-	152	152	100%	-	250	250	100%
<b>Profit (Loss) before income tax expenses</b>	<b>1,542</b>	<b>3,200</b>	<b>1,097</b>	<b>(2,103)</b>	<b>(66%)</b>	<b>1,254</b>	<b>2,313</b>	<b>1,058</b>	<b>84%</b>
Shares of gain (loss) of joint venture	4	0	0	(0)	(32%)	3	5	3	103%
Income tax expenses (Income)	106	649	546	(104)	(16%)	387	458	71	18%
<b>Profit (Loss) for the period</b>	<b>1,440</b>	<b>2,551</b>	<b>552</b>	<b>(1,999)</b>	<b>(78%)</b>	<b>870</b>	<b>1,860</b>	<b>990</b>	<b>114%</b>
<b>Profit (Loss) owners of the company</b>	<b>1,440</b>	<b>2,563</b>	<b>562</b>	<b>(2,002)</b>	<b>(78%)</b>	<b>875</b>	<b>1,857</b>	<b>982</b>	<b>112%</b>
<b>Net Profit Margin (%)</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>			<b>5%</b>	<b>8%</b>		
<b>EBITDA</b>									
Profit (Loss) before income tax expenses	1,546	3,201	1,098	(2,103)	(66%)	1,257	2,318	1,061	84%
Financial costs	404	370	493	124	34%	211	343	131	62%
Depreciation of biological assets	694	675	786	111	16%	358	470	112	31%
Depreciation and amortisation	1,012	1,426	1,639	213	15%	772	992	220	29%
<b>EBITDA</b>	<b>3,655</b>	<b>5,671</b>	<b>4,016</b>	<b>(1,655)</b>	<b>(29%)</b>	<b>2,598</b>	<b>4,123</b>	<b>1,525</b>	<b>59%</b>
<b>EBITDA Margin</b>	<b>13%</b>	<b>18%</b>	<b>12%</b>			<b>16%</b>	<b>18%</b>		
<b>EPS per share</b>	<b>0.26</b>	<b>0.46</b>	<b>0.10</b>			<b>0.16</b>	<b>0.33</b>		

# Financial - Income Statement

(Unit : Million THB)

Income Statement (Unit : THB million)	2019	2020	2021	Changes	%
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Cost of sales	25,719	26,909	31,670	4,761	18%
<b>Gross Profit (Loss)</b>	<b>3,200</b>	<b>4,430</b>	<b>3,153</b>	<b>(1,276)</b>	<b>71%</b>
<b>Gross Profit Margin (%)</b>	<b>11%</b>	<b>14%</b>	<b>9%</b>		
Gain on changes in fair value of biological assets	-	164	423	259	158%
Net gain on changes in fair value of marketable financial assets	-	-	-	-	0%
Gain on foreign exchange	-	155	-	(155)	(100%)
Interest income	70	81	79	(2)	(2%)
Others income	97	119	125	6	5%
<b>Profit before expenses</b>	<b>3,386</b>	<b>4,948</b>	<b>3,836</b>	<b>(1,112)</b>	<b>(22%)</b>
Distribution cost	698	718	1,178	460	64%
Administrative expenses	683	573	749	176	31%
Loss on foreign exchange	18	-	102	102	100%
Loss on land revaluation	2	24	2	(21)	(90%)
Financial costs	404	370	493	124	34%
Impairment loss determined in accordance with TFRS 9	-	64	62	(2)	(4%)
Loss on changes in fair value of biological assets	39	-	152	152	100%
<b>Profit (Loss) before income tax expenses</b>	<b>1,542</b>	<b>3,200</b>	<b>1,097</b>	<b>(2,103)</b>	<b>(66%)</b>
Shares of gain (loss) of joint venture	4	0	0	(0)	(32%)
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<b>Net Profit Margin (%)</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>		
<b>EBITDA</b>					
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Depreciation of biological assets	694	675	786	111	16%
Depreciation and amortisation	1,012	1,426	1,639	213	15%
<b>EBITDA</b>	<b>3,655</b>	<b>5,671</b>	<b>4,016</b>	<b>(1,655)</b>	<b>(29%)</b>
<b>EBITDA Margin</b>	<b>13%</b>	<b>18%</b>	<b>12%</b>		
<b>EPS per share</b>	<b>0.26</b>	<b>0.46</b>	<b>0.10</b>		

Q2 2021	Q2 2022	Changes	%
8,360	12,327	3,967	47%
7,402	9,581	2,179	29%
<b>958</b>	<b>2,746</b>	<b>1,788</b>	<b>187%</b>
<b>11%</b>	<b>22%</b>		
318	-	(318)	(100%)
-	41	41	100%
-	-	-	0%
18	29	11	62%
19	64	45	239%
<b>1,343</b>	<b>2,896</b>	<b>1,553</b>	<b>116%</b>
238	672	433	182%
139	183	43	31%
54	116	62	115%
-	-	-	0%
111	179	69	62%
7	17	10	133%
-	191	191	100%
<b>641</b>	<b>1,538</b>	<b>897</b>	<b>140%</b>
1	4	3	227%
214	304	90	42%
<b>428</b>	<b>1,238</b>	<b>810</b>	<b>189%</b>
<b>430</b>	<b>1,238</b>	<b>809</b>	<b>188%</b>
<b>5%</b>	<b>10%</b>		
642	1,542	900	140%
111	179	69	62%
190	248	58	30%
393	518	125	32%
<b>1,335</b>	<b>2,486</b>	<b>1,151</b>	<b>86%</b>
<b>16%</b>	<b>20%</b>		
<b>0.08</b>	<b>0.22</b>		

# Financial - Balance Sheet

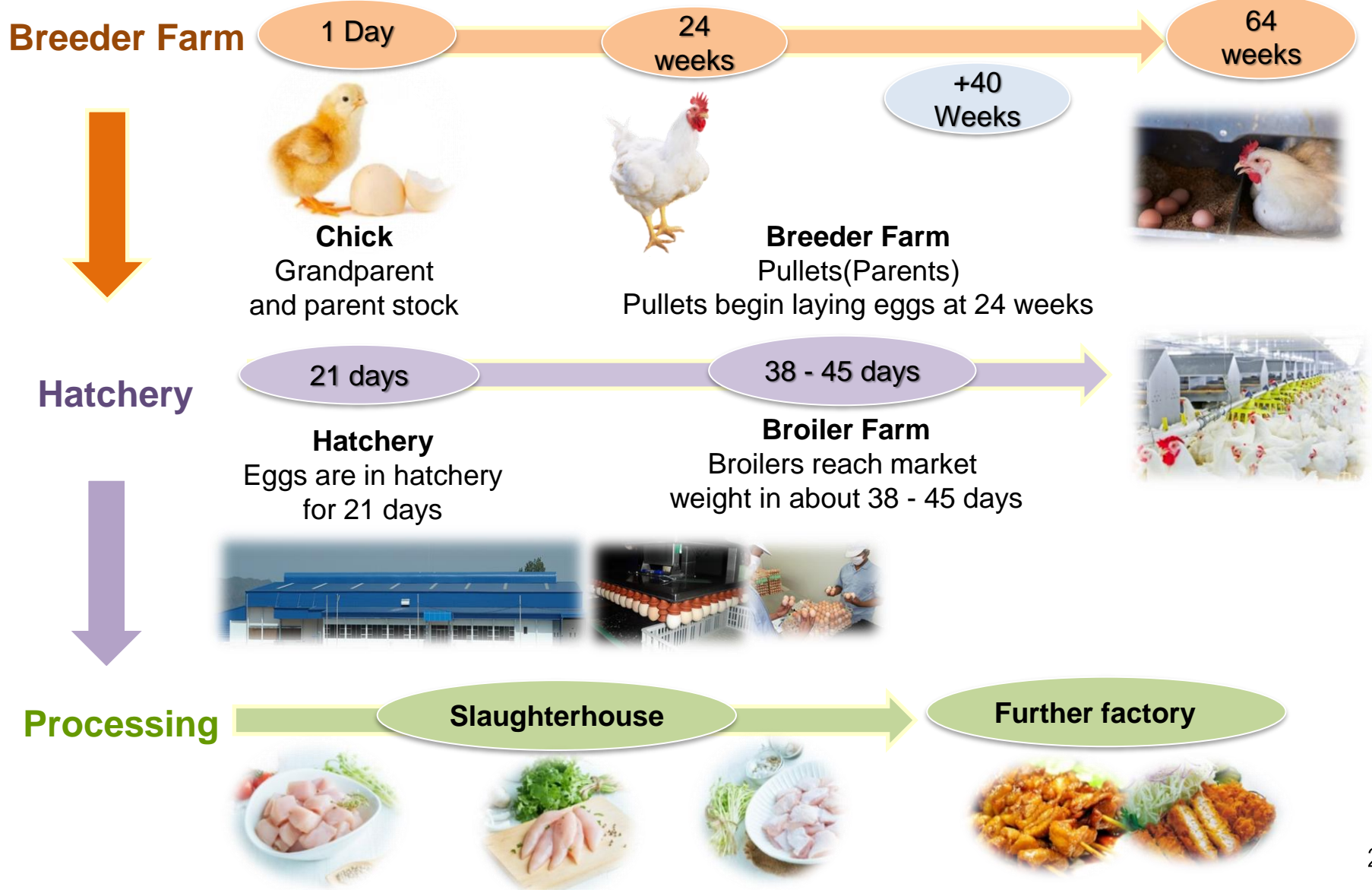
(Unit : Million THB)

Balance Sheet (Unit : THB million)	2019	%	2020	%	2021	%	Q2-2022	%	Change	%
<b>Current assets</b>										
Cash and cash equivalents	399	2%	784	3%	416	1%	517	1%	101	24%
Trade accounts receivable	1,582	7%	1,586	6%	2,318	7%	2,391	6%	73	3%
Other current receivable	279	1%	378	1%	510	1%	720	2%	209	41%
Loans to customers	-	0%	-	0%	122	0%	152	0%	30	25%
Short-term loans to subsidiaries	17	0%	4	0%	87	0%	54	0%	(34)	(39%)
Inventories	2,836	12%	3,350	13%	4,863	14%	7,633	18%	2,771	57%
Current biological assets	3,109	14%	3,646	14%	5,266	15%	5,231	12%	(35)	(1%)
Advance payments to farmers	219	1%	186	1%	140	0%	105	0%	(35)	(25%)
Marketable financial assets			20	0%	1,343	4%	1,097	3%	(246)	(18%)
Other current financial assets			1	0%	42	0%	130	0%	88	208%
<b>Total current assets</b>	<b>8,441</b>	<b>37%</b>	<b>9,956</b>	<b>38%</b>	<b>15,109</b>	<b>42%</b>	<b>18,030</b>	<b>43%</b>	<b>2,921</b>	<b>19%</b>
<b>Non-current assets</b>										
Advance payments to farmers	229	1%	193	1%	246	1%	246	1%	(0)	(0%)
Right-of-use assets	-	0%	1,694	6%	2,929	8%	3,569	9%	640	22%
Property, plant and equipment	11,618	51%	11,135	43%	13,437	38%	15,209	36%	1,772	13%
Non-current biological assets	1,060	5%	1,608	6%	2,108	6%	3,032	7%	925	44%
Other intangible assets	108	0%	101	0%	112	0%	130	0%	18	16%
Goodwill	67	0%	61	0%	67	0%	67	0%	-	0%
Restricted deposits at financial institutions	104	0%	100	0%	100	0%	100	0%	0	0%
Deferred tax assets	933	4%	846	3%	723	2%	629	2%	(94)	(13%)
<b>Total non-current assets</b>	<b>14,324</b>	<b>63%</b>	<b>16,135</b>	<b>62%</b>	<b>20,458</b>	<b>58%</b>	<b>23,824</b>	<b>57%</b>	<b>3,365</b>	<b>16%</b>
<b>Total assets</b>	<b>22,765</b>	<b>100%</b>	<b>26,091</b>	<b>100%</b>	<b>35,567</b>	<b>100%</b>	<b>41,854</b>	<b>100%</b>	<b>6,287</b>	<b>18%</b>
<b>Liabilities and equity</b>										
<b>Current liabilities</b>										
Short-term borrowings from financial institutions	5,714	25%	3,377	13%	10,550	30%	8,813	21%	(1,737)	(16%)
Trade accounts payable	1,599	7%	2,229	9%	2,020	6%	4,317	10%	2,297	114%
Other accounts payable	1,038	5%	1,376	5%	1,414	4%	2,220	5%	806	57%
Current portion of debentures	1,149	5%	-	0%	-	0%	569	1%	569	0%
Current portion of long-term borrowings from financial institutions	667	3%	651	2%	716	2%	733	2%	18	2%
Current portion of finance lease liabilities	240	1%	419	2%	468	1%	584	1%	116	25%
Income tax payable	48	0%	257	1%	126	0%	326	1%	200	159%
<b>Total current liabilities</b>	<b>10,455</b>	<b>46%</b>	<b>8,385</b>	<b>32%</b>	<b>15,326</b>	<b>43%</b>	<b>17,662</b>	<b>42%</b>	<b>2,335</b>	<b>15%</b>
<b>Non-current liabilities</b>										
Debentures	-	0%	3,569	14%	4,569	13%	6,540	16%	1,971	43%
Long-term borrowings from financial institutions	1,466	6%	1,470	6%	1,204	3%	859	2%	(345)	(29%)
Finance lease liabilities	632	3%	1,157	4%	2,456	7%	3,053	7%	597	24%
Provisions for employee benefit	36	0%	41	0%	46	0%	58	0%	12	26%
Deferred tax liabilities	308	1%	325	1%	386	1%	412	1%	26	7%
Other non-current liabilities	-	0%	-	0%	2	0%	0	0%	(2)	(85%)
<b>Total non-current liabilities</b>	<b>2,446</b>	<b>11%</b>	<b>6,566</b>	<b>25%</b>	<b>8,670</b>	<b>24%</b>	<b>10,932</b>	<b>26%</b>	<b>2,262</b>	<b>26%</b>
<b>Total liabilities</b>	<b>12,901</b>	<b>57%</b>	<b>14,950</b>	<b>57%</b>	<b>23,997</b>	<b>67%</b>	<b>28,594</b>	<b>68%</b>	<b>4,597</b>	<b>19%</b>

(Unit : Million THB)

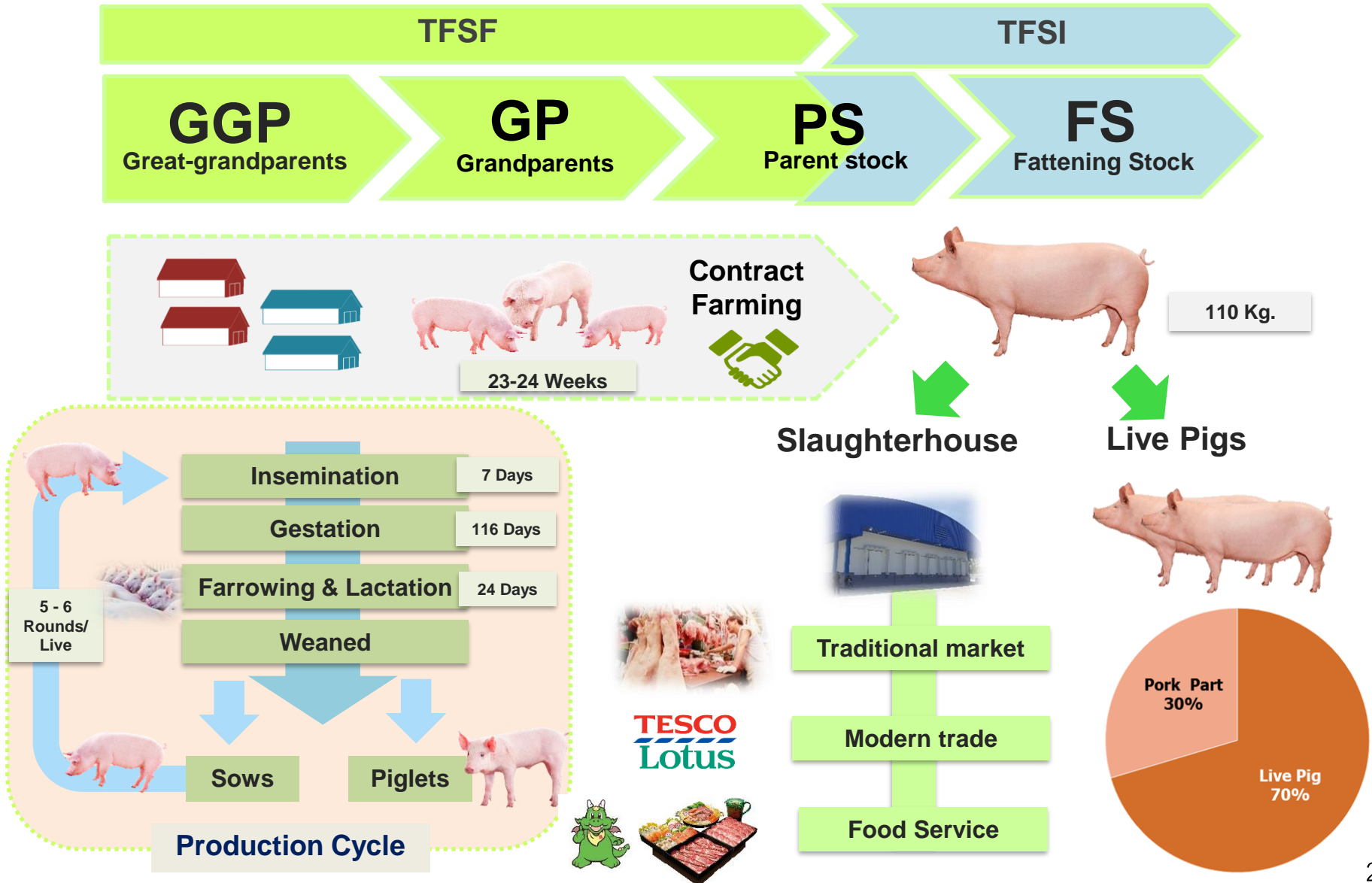
Balance Sheet (Unit : THB million)	2019	%	2020	%	2021	%	Q2-2022	%	Change	%
<b>Equity</b>										
Share capital										
Issued and paid-up share capital	5,608	25%	5,608	21%	5,644	16%	5,654	14%	10	0%
Additional paid-in capital Premium on ordinary shares	1,743	8%	1,743	7%	1,906	5%	1,952	5%	45	2%
Deficit on change in ownership interests in subsidiary	-	0%	-	0%	-	0%	-	0%	-	0%
Deficits on common control transactions	(231)	(1%)	(231)	(1%)	(231)	(1%)	(231)	(1%)	-	0%
Retained earnings - Legal reserve	250	1%	331	1%	382	1%	382	1%	-	0%
Retained earnings - Unappropriated (Deficit)	2,068	9%	3,207	12%	3,129	9%	4,754	11%	1,625	52%
Other components of equity	450	2%	460	2%	727	2%	733	2%	6	1%
Non-controlling interests	0	0%	24	0%	14	0%	17	0%	3	21%
<b>Total equity</b>	<b>9,886</b>	<b>43%</b>	<b>11,140</b>	<b>43%</b>	<b>11,570</b>	<b>33%</b>	<b>13,260</b>	<b>32%</b>	<b>1,690</b>	<b>15%</b>
<b>Total liabilities and equity</b>	<b>22,787</b>	<b>100%</b>	<b>26,091</b>	<b>100%</b>	<b>35,567</b>	<b>100%</b>	<b>41,854</b>	<b>100%</b>	<b>6,287</b>	<b>18%</b>

## Poultry Business

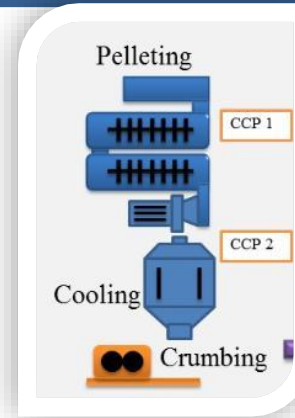




## Swine Business



## Feed mill Business



1

2

3

4

5

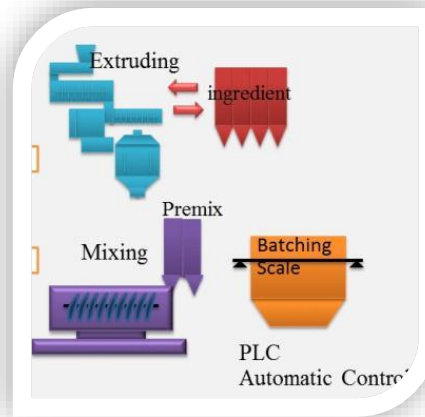
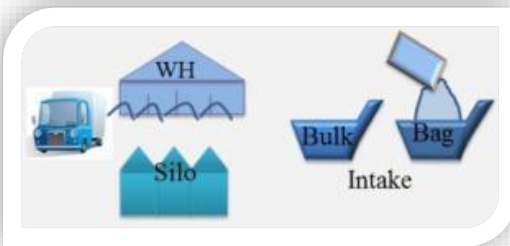
RM Incoming

Grinding

Batching  
& Mixing

Pelleting

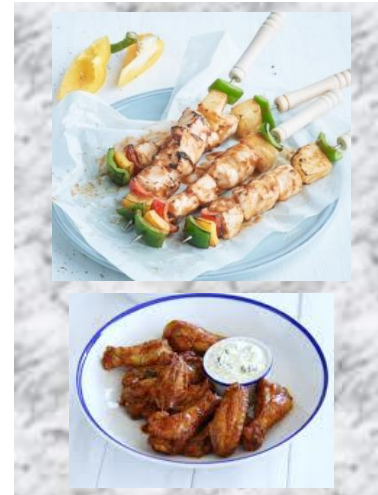
Product  
Load Out



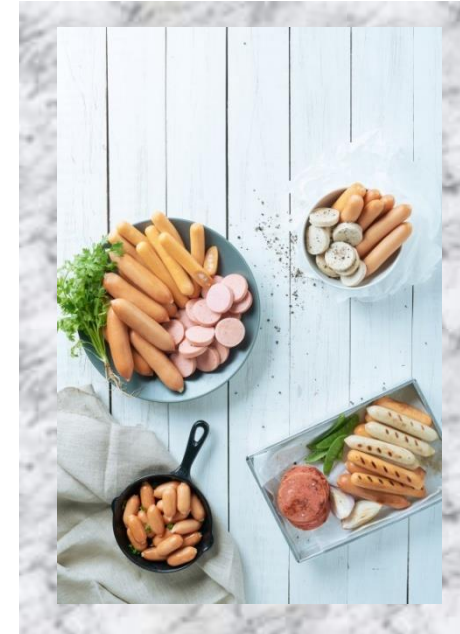
## Poultry Business



## Further



## Chicken Sausage



## Swine Business



**Ham**

**Belly**

**Spare Rib  
(Lack)**

## Food Blessing



## Feed mill Business



## Feed Mill factory



## Poultry farm



## Swine farm



## Further factory



## Chicken Sausage factory



## Chicken Slaughterhouse



## Pig Slaughterhouse

