

# *Company Presentation*

## *Q1 2024*

*23 May 2024*



## *“Year of Sustainable”*



*Thaifoods Group Public Company Limited*



# Agenda

- **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 100,000 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 30, 2023)



## FEED

## FARM

## FOOD

## FOOD Distribution

### Feed Mills

- Suphanburi  
(150,000 Tonnes/month)
- Prachinburi  
(100,000 Tonnes/month)



### Poultry

more than **287** contract farmers  
**19** breeder chicken farms  
**7** hatcheries



### Swine

**646** contract farmers  
(**569** in Thailand and **77** in Vietnam)  
**3** great - grandparent farms  
**11** grandparent farms  
**14** parent farms



### Processing

#### ➤ Poultry

- **4** slaughterhouses in  
3 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



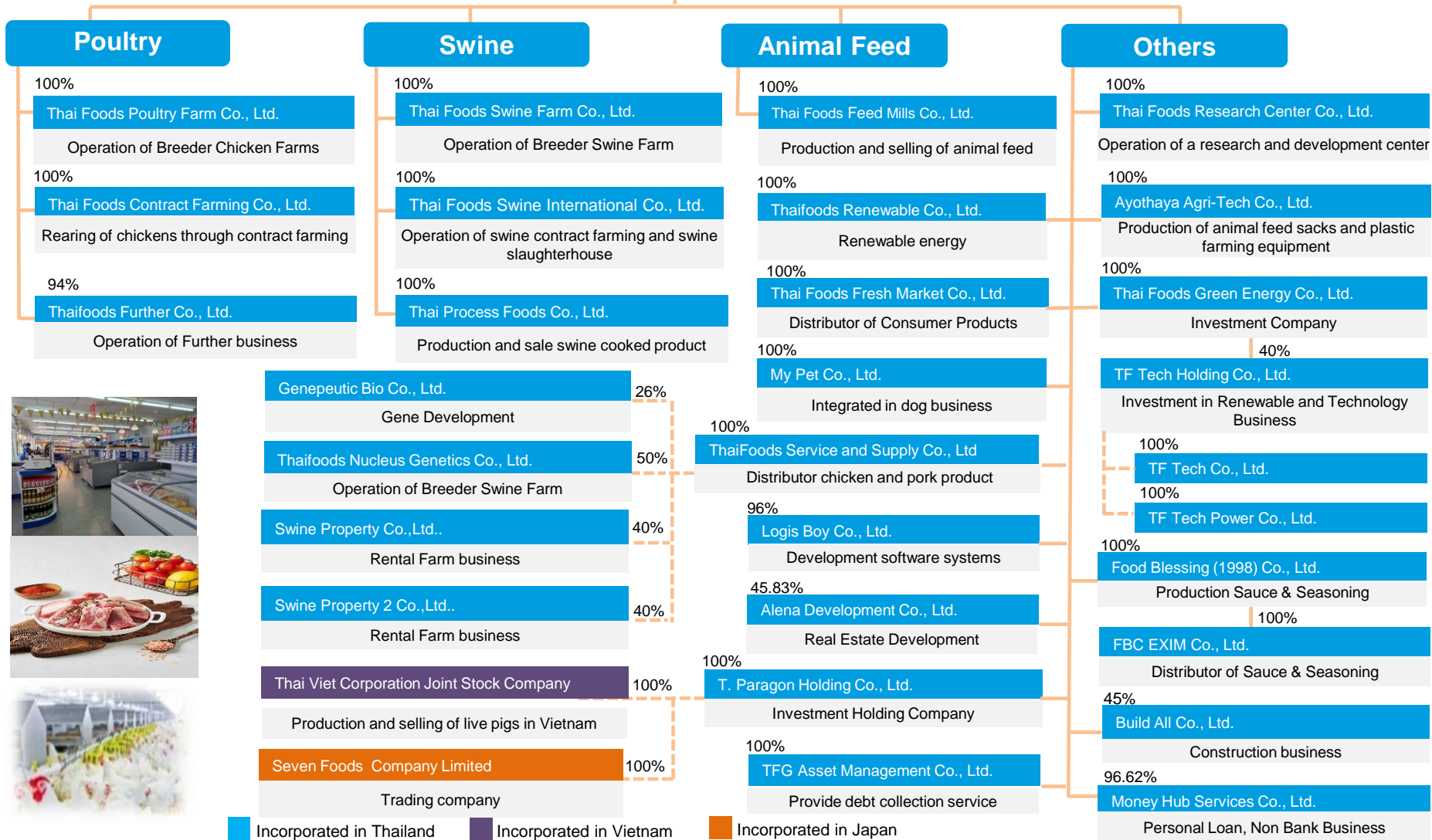


# Company Profile

<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 6,749,411,897 Baht Paid up Capital 5,810,818,518 Baht (as of 9 June 2023)
Par Value	Baht 1 per share
Market Price	4.02 Baht (as of 17 May 2024)
Market Value	29,749.94 Million Baht (as of 17 May 2024)
Auditor	KPMG Phoomchai Audit Limited
Head Office	1010 Shinawatra Tower 3, 12 Fl, Vibhavadi Rangsit Road, Chatuchak, 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

GP

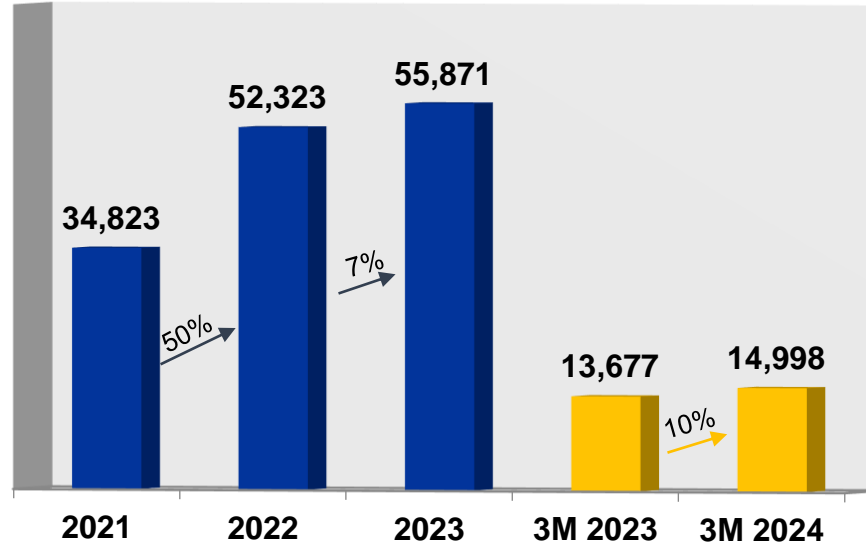
9.06%

19.03%

6.77%

12.81%

8.58%



## Net Profit

NP

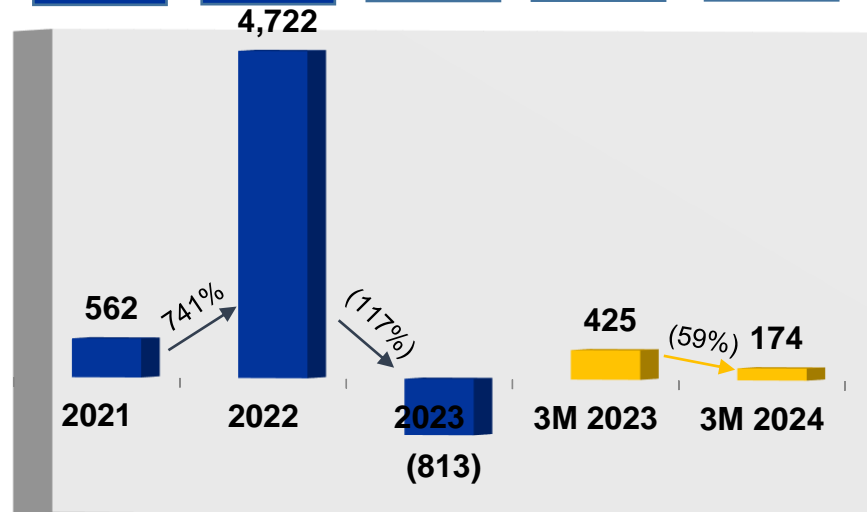
1.58%

8.96%

(1.44%)

3.06%

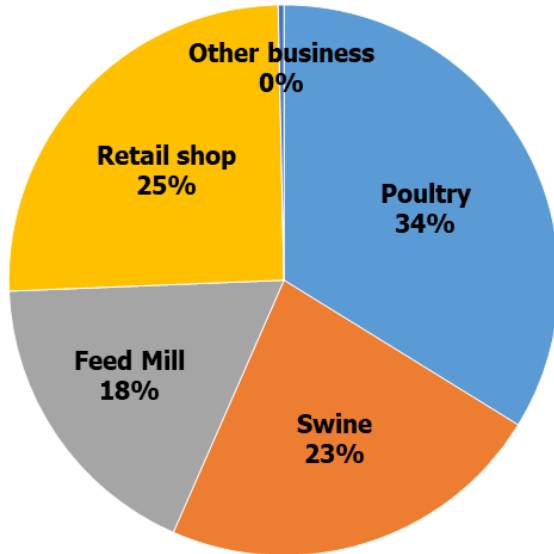
1.14%





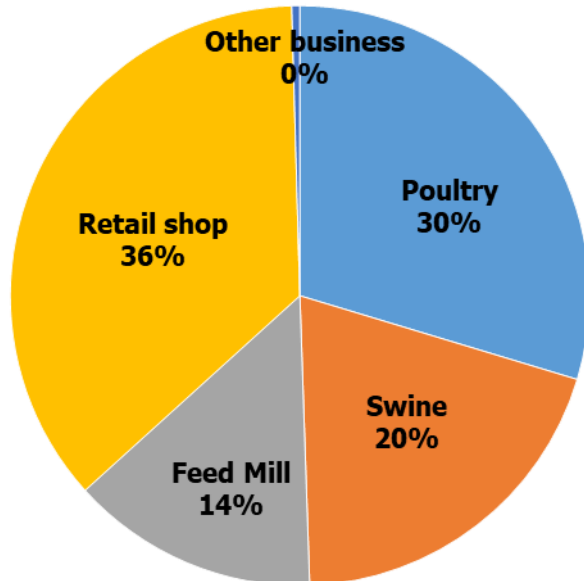
# Revenue Segment

3M 2023



3M 2023	Revenue from Sale	COGS	% GP
Poultry	4,623	4,144	10%
Swine	3,116	2,462	21%
Feed Mill	2,432	2,352	3%
Retail shop	3,459	2,928	15%
Other	46	39	15%
<b>Total</b>	<b>13,677</b>	<b>11,925</b>	<b>13%</b>

3M 2024



3M 2024	Revenue from Sale	COGS	% GP
Poultry	4,449	3,912	12%
Swine	2,969	3,109	(5%)
Feed Mill	2,075	1,995	4%
Retail shop	5,438	4,633	15%
Other	67	63	6%
<b>Total</b>	<b>14,998</b>	<b>13,712</b>	<b>9%</b>

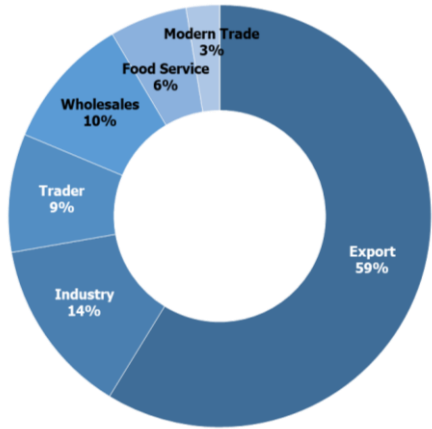




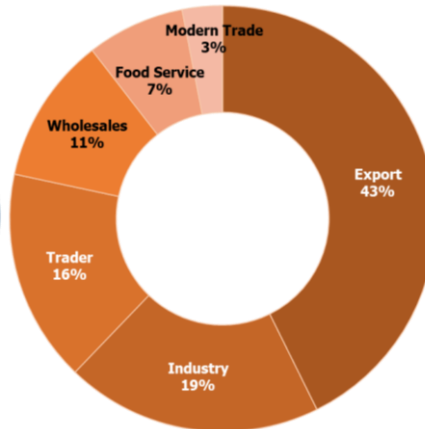
# Distribution Network

## Poultry

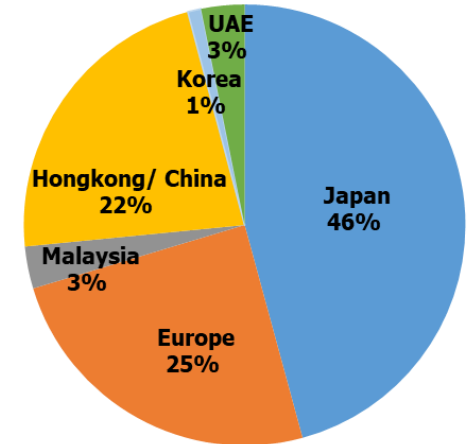
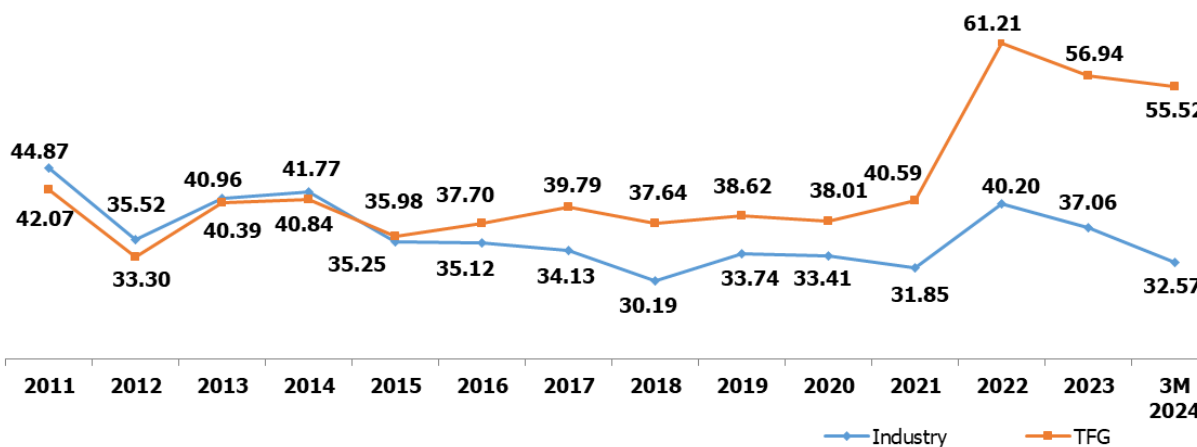
3M 2023



3M 2024

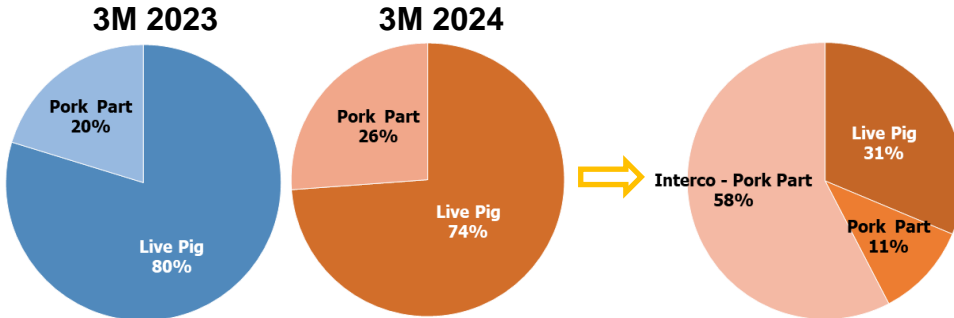


Distribution	3M 2023		3M 2024		% Change (Volum)	% Change (Value)
	Tonnes	Mil Bt.	Tonnes	Mil Bt.		
Export	20,948	2,173	15,664	1,538	(25%)	(29%)
Industry	6,401	500	9,615	702	50%	40%
Trader	5,936	335	10,463	583	76%	74%
Wholesales	24,622	377	24,340	402	(1%)	6%
Food Service	2,485	219	3,171	268	28%	22%
Modern Trade	1,611	95	1,626	110	1%	16%
<b>Total</b>	<b>62,004</b>	<b>3,700</b>	<b>64,878</b>	<b>3,602</b>	<b>5%</b>	<b>(3%)</b>
<b>Interco</b>	<b>32,268</b>	<b>1,434</b>	<b>38,964</b>	<b>1,807</b>	<b>21%</b>	<b>26%</b>
<b>Total</b>	<b>94,272</b>	<b>5,133</b>	<b>103,842</b>	<b>5,409</b>	<b>10%</b>	<b>5%</b>



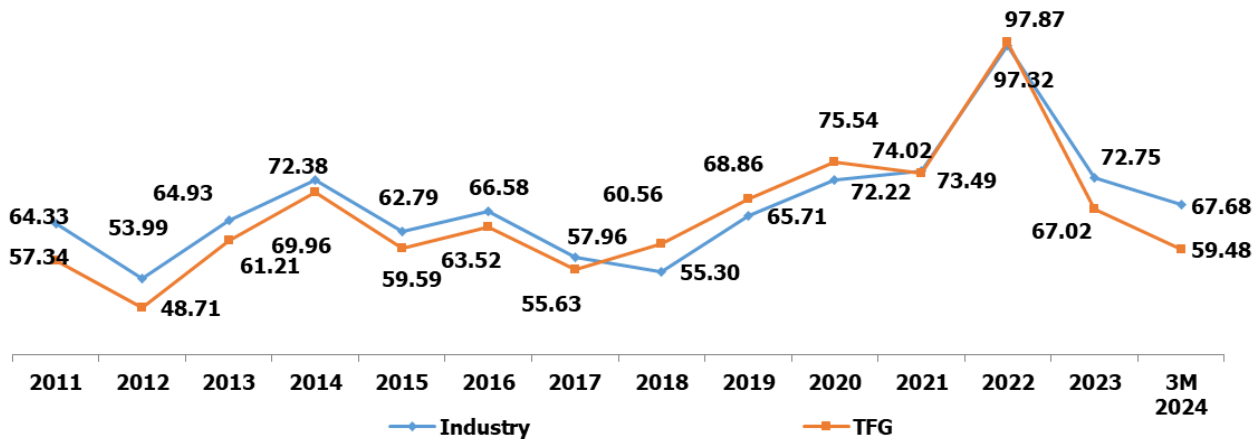
Source: Thai Feed Mill Association (TFMA), TFG

## Swine



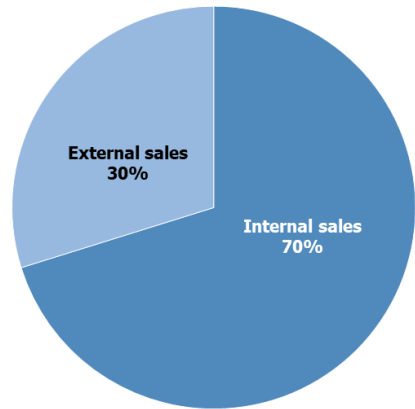
Distribution	3M 2023		3M 2024		%	%
	Tonnes	Mil Bt.	Tonnes	Mil Bt.	Change (Volum)	Change (Value)
Live Pig	22,147	1,783	17,368	1,030	(22%)	(42%)
Pork Part	5,359	453	6,089	365	14%	(19%)
<b>Total</b>	<b>27,506</b>	<b>2,236</b>	<b>23,457</b>	<b>1,395</b>	<b>(15%)</b>	<b>(38%)</b>
Interco	11,784	1,056	23,525	1,899	100%	80%
<b>Total</b>	<b>39,289</b>	<b>3,291</b>	<b>46,982</b>	<b>3,294</b>	<b>20%</b>	<b>0%</b>

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

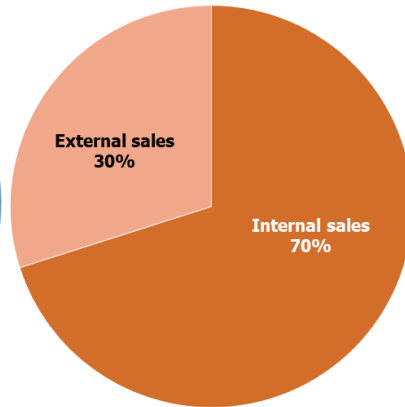


## ➤ Feed Mills

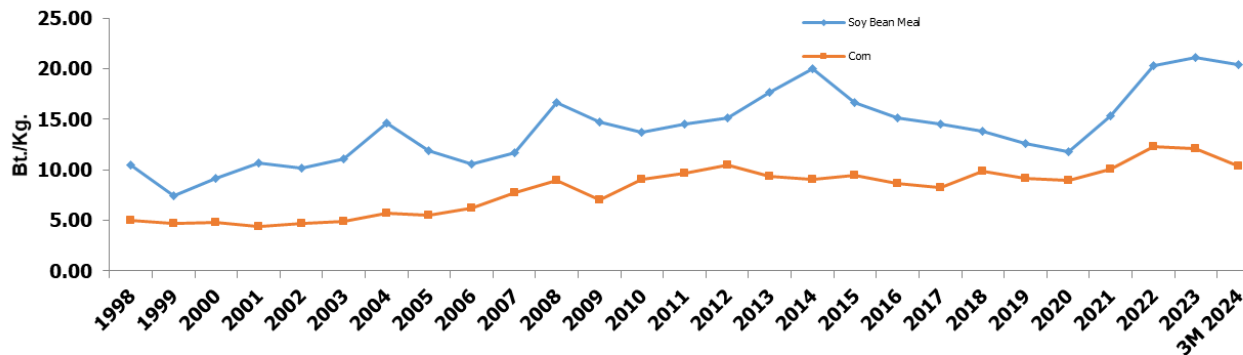
3M 2023



3M 2024



Distribution	3M 2023		3M 2024		%	%
	Tonnes	Mil Bt.	Tonnes)	Mil Bt.	Change (Volum)	Change (Value)
<b>Internal sales</b>	318,299	5,743	323,259	4,861	2%	(15%)
<b>External sales</b>	143,195	2,432	132,294	2,075	(8%)	(15%)
<b>Total</b>	<b>461,494</b>	<b>8,176</b>	<b>455,554</b>	<b>6,936</b>	<b>(1%)</b>	<b>(15%)</b>



Detail	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3M 2024
Soy Bean Meal	19.96	16.68	15.11	14.57	13.85	12.63	11.83	15.31	20.28	21.14	20.35
Corn	9.10	9.45	8.67	8.23	9.85	9.15	8.97	10.05	12.34	12.07	10.42



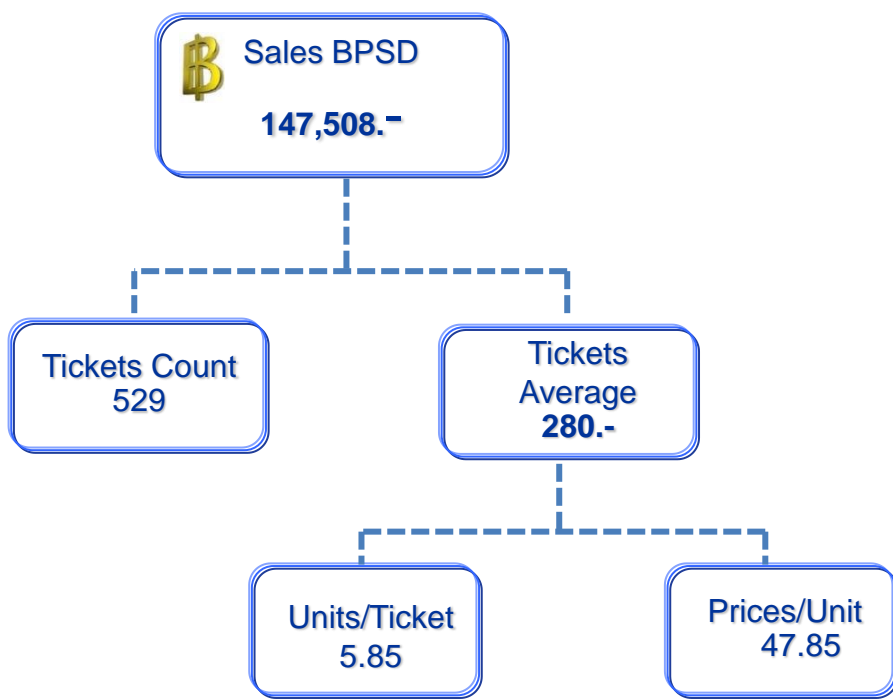


# Retail Business





## TFM Current performance Y2023



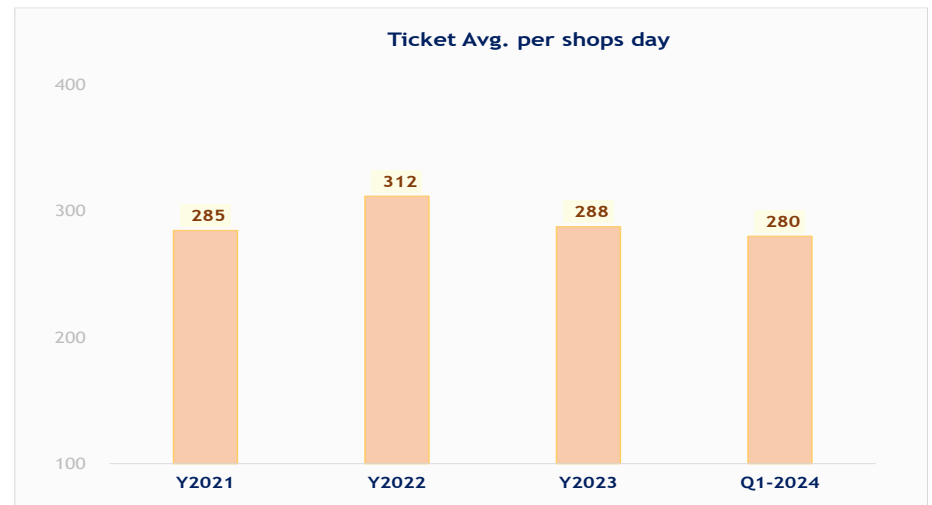
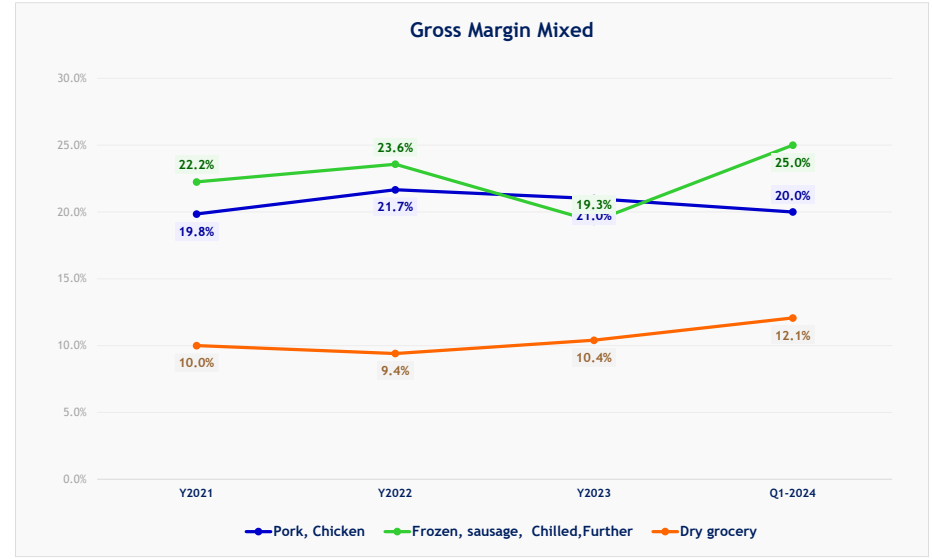
Product Contribution

Product Group	%Contribution
Pork, Chicken	78.00%
Dry Grocery & Other	13.50%
Frozen	5.00%
Sausage	2.00%
Chilled	1.00%
Consign	0.50%



# Retail Business

## TFM performance Y2020 - 2023



## Shop breakdown by region

No. of Shops

Region	Y2022	Q1/ 2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024
GBKK	62	62	62	62	63	63
Provincial	158	177	225	260	287	287
<b>Total</b>	<b>220</b>	<b>239</b>	<b>287</b>	<b>322</b>	<b>350</b>	<b>350</b>

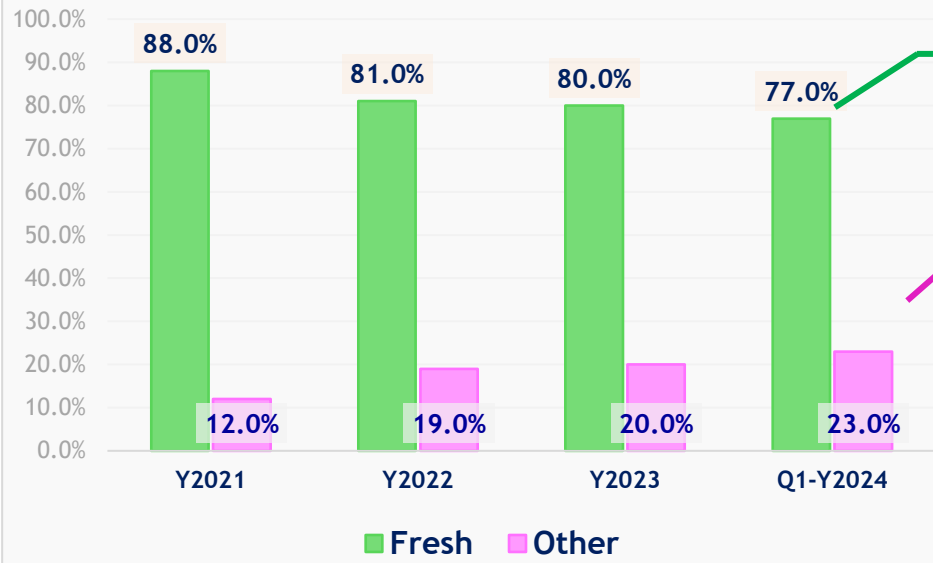


GBKK : กรุงเทพฯ, นนทบุรี, ปทุมธานี



## Product Strategy

Product sales mix



Pork 49%  
 Chicken 30%

Dry grocery & Other 15%

Frozen, Further 4%

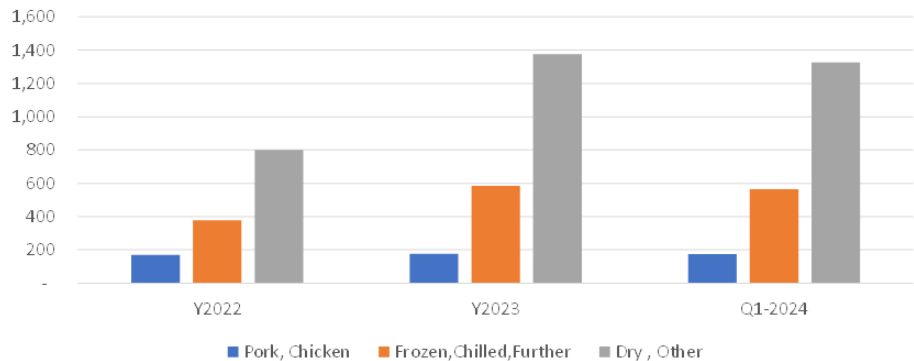
Sausage, Chilled 3%



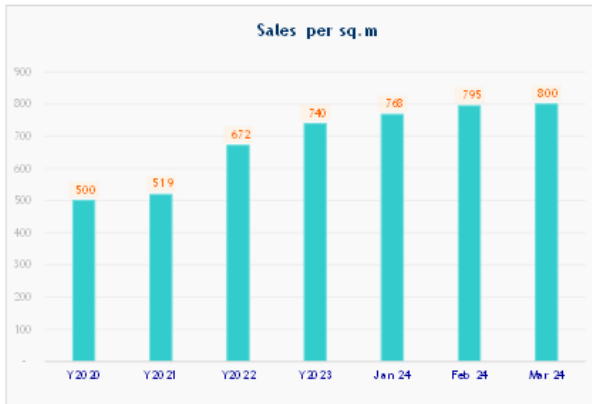
- Increase contribution of higher margins product

- : Frozen  
Contribution target 10%  
Margins 25%
- : Sausage, Chilled Margins 24%  
Contribution target 10%  
Margins 25%
- : Product Variety , Dry Grocery  
Contribution Target 15%

จำนวน Skus



## Sales per Sqm.

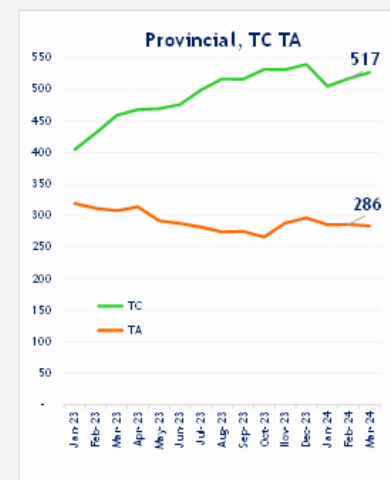
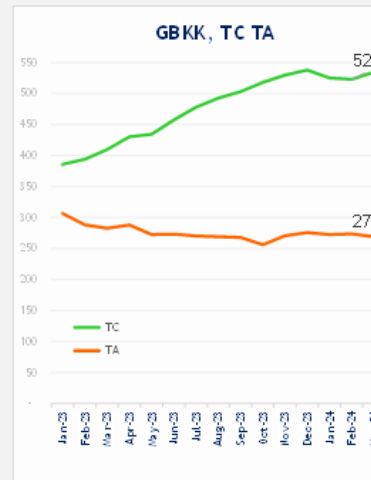
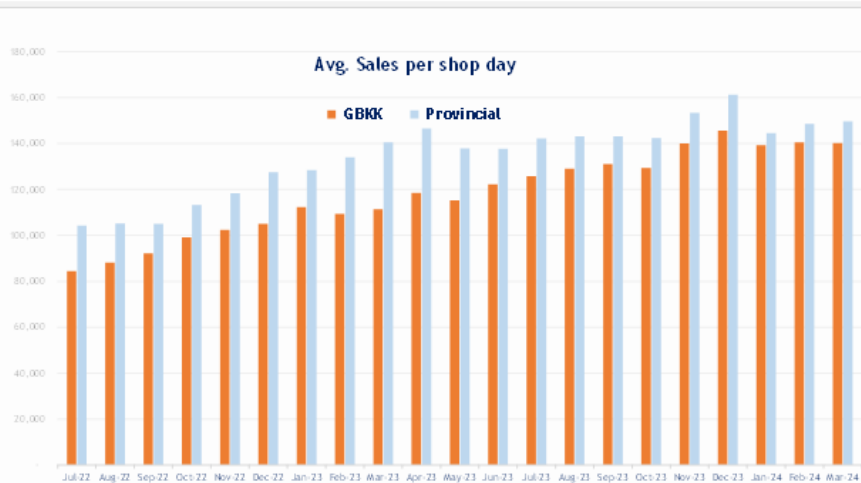


### Increase Ticket count

- Marketing communication FB , Line , TikTok
- Provincial Location ,High purchasing power, Low Competitive

### Increase Ticket count

- Asset utilization

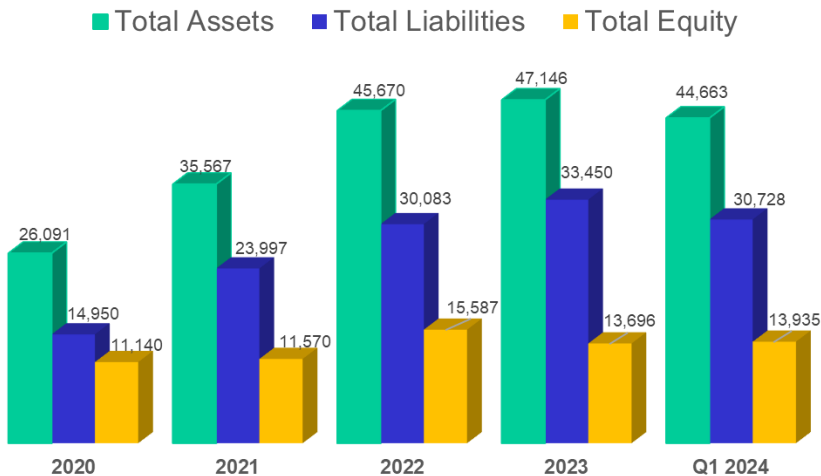




# Financial Position

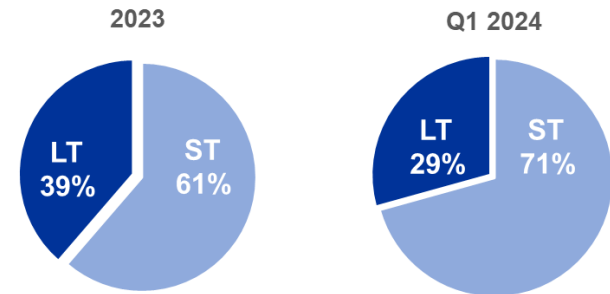
## Balance Sheet Summary

	2023	3M 2024
ROE	(5.56)	5.03
IBD/E	1.91	1.77



## Debt Profile Summary

Debt Profile : Interest Bearing Debt Vs Total Debt



IBD	2023	Q1 2024
ST	16,031	17,468
LT	10,106	7,242
<b>Total</b>	<b>26,137</b>	<b>24,710</b>

Total Debt	2023	Q1 2024
ST	22,804	23,003
LT	10,646	7,726
<b>Total</b>	<b>33,450</b>	<b>30,728</b>

	2021	2022	2023	3M 2023	3M 2024
<b>Current Ratio</b>					
Current ratio (Time)	0.99	1.06	0.85	1.09	0.75
Accounts receivable turnover (Time)	17.84	21.62	22.83	23.06	26.74
Inventory turnover (Time)	7.71	7.17	7.48	6.06	8.95
Accounts payable turnover (Time)	15.04	17.63	15.46	16.99	15.90

	2021	2022	2023	3M 2023	3M 2024
<b>Profitability Ratio</b>					
Gross profit (Loss) margin (%)	9.06%	19.03%	6.77%	12.81%	8.58%
Operating (Loss) margin (%)	4.57%	12.26%	0.41%	6.80%	2.85%
Net profit (Loss) margin (%)	1.58%	8.96%	-1.44%	3.06%	1.14%
Return on equity (%)	4.95%	34.82%	-5.56%	10.78%	5.03%

	2021	2022	2023	3M 2023	3M 2024
<b>Efficiency Ratio</b>					
Return on total asset (%)	1.82%	11.63%	-1.75%	3.56%	1.51%
Return on fixed asset (%)	16.27%	34.03%	14.29%	20.84%	21.16%

	2021	2022	2023	3M 2023	3M 2024
<b>Financial Policy Ratio</b>					
Debt to Equity ratio (Time)	2.07	1.93	2.44	2.11	2.21
IBD to Equity ratio (Time)	1.73	1.55	1.91	1.74	1.77
Interest coverage ratio (Time)	8.14	11.55	4.44	6.89	6.46



# 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





**Excellence Award 2022 for the Best Performance in Asia 2022**  
From  
Aviagen Asia Pacific Limited (Arbor Acres)





## 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:

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Investor Relations Manager

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# Appendix



# Financial - Income Statement

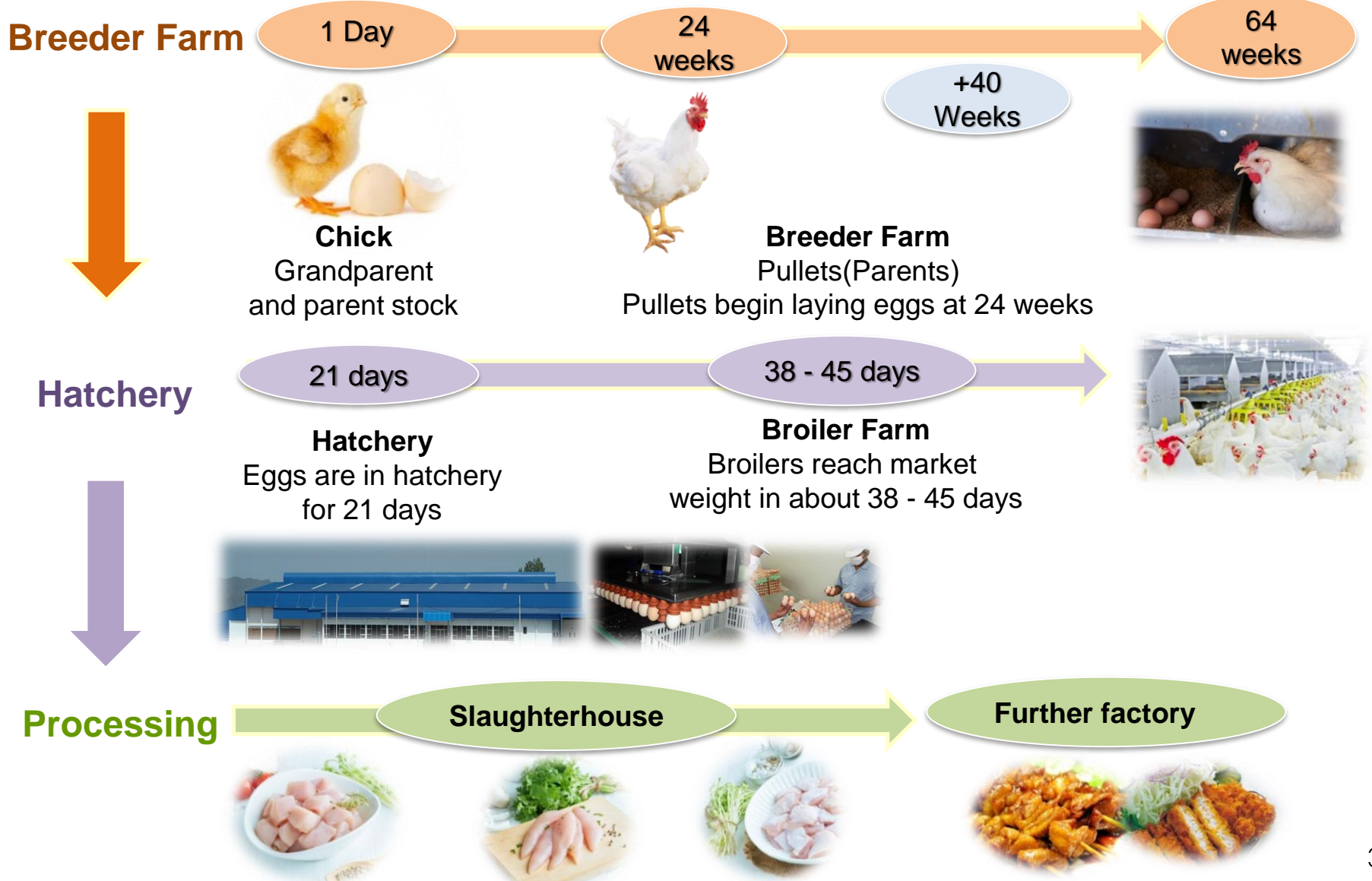
Income Statement (Unit : THB million)	2020	2021	2022	2023	Change	%	Q1 2023	Q1 2024	Change	%
Revenue from sales	31,339	34,823	52,323	55,871	3,547	7%	13,677	14,998	1,321	10%
Cost of sales	26,909	31,670	42,367	52,086	9,719	23%	11,925	13,712	1,786	15%
<b>Gross Profit (Loss)</b>	<b>4,430</b>	<b>3,153</b>	<b>9,956</b>	<b>3,785</b>	<b>(6,171)</b>	<b>(62%)</b>	<b>1,751</b>	<b>1,286</b>	<b>(465)</b>	<b>(27%)</b>
<b>Gross Profit Margin (%)</b>	<b>14%</b>	<b>9%</b>	<b>19%</b>	<b>7%</b>			<b>13%</b>	<b>9%</b>		
Gain on changes in fair value of biological assets	164	423	-	-	-	0%	-	91	91	100%
Reversal of loss on land revaluation	-	6	5	21	16	313%	-	-	-	0%
Gain on foreign exchange	155	-	-	197	197	100%	82	79	-3	(3%)
Interest income	81	79	117	155	39	33%	38	39	1	3%
Dividend income	-	47	34	19	(14)	(43%)	-	-	-	0%
Others income	119	125	218	278	59	27%	93	59	-34	(37%)
<b>Profit before expenses</b>	<b>4,948</b>	<b>3,833</b>	<b>10,330</b>	<b>4,456</b>	<b>(5,874)</b>	<b>(57%)</b>	<b>1,964</b>	<b>1,554</b>	<b>(410)</b>	<b>(21%)</b>
Distribution cost	718	1,178	2,481	2,906	425	17%	649	803	153	24%
Administrative expenses	573	749	762	772	10	1%	212	205	-7	(3%)
Loss on foreign exchange	-	102	236	-	(236)	(100%)	-	-	-	0%
Loss on changes in fair value of marketable financial assets	-	152	54	221	166	306%	140	50	-90	(64%)
Loss on land revaluation	24	-	-	-	-	0%	4	-	-4	(100%)
Loss on changes in fair value of biological assets	-	-	327	247	(80)	(24%)	32	-	-32	(100%)
Financial costs	370	493	845	1,120	275	33%	286	270	-16	(6%)
Impairment loss determined in accordance with TFRS 9	64	62	44	63	19	43%	(7)	39	46	(618%)
<b>Profit (Loss) before income tax expenses</b>	<b>3,200</b>	<b>1,097</b>	<b>5,580</b>	<b>(874)</b>	<b>(6,454)</b>	<b>(116%)</b>	<b>649</b>	<b>187</b>	<b>(461)</b>	<b>(71%)</b>
Shares of gain (loss) of joint venture	0	0	(9)	(20)	(11)	121%	(4)	(31)	(27)	659%
Income tax expenses (Income)	649	546	845	(77)	(922)	(109%)	223	(13)	(236)	(106%)
<b>Profit (Loss) for the period</b>	<b>2,551</b>	<b>552</b>	<b>4,726</b>	<b>(816)</b>	<b>(5,542)</b>	<b>(117%)</b>	<b>422</b>	<b>170</b>	<b>(252)</b>	<b>(60%)</b>
<b>Profit (Loss) owners of the company</b>	<b>2,563</b>	<b>562</b>	<b>4,722</b>	<b>(813)</b>	<b>(5,534)</b>	<b>(117%)</b>	<b>425</b>	<b>174</b>	<b>(252)</b>	<b>(59%)</b>
<b>Net Profit Margin (%)</b>	<b>8%</b>	<b>2%</b>	<b>9%</b>	<b>(1%)</b>			<b>3%</b>	<b>1%</b>		
<b>EBITDA</b>										
Profit (Loss) before income tax expenses	3,201	1,098	5,571	(893)	(6,465)	(116%)	645	157	(488)	(76%)
Financial costs	370	493	845	1,120	275	33%	286	270	(16)	(6%)
Depreciation of biological assets	675	786	1,058	1,347	288	27%	294	359	65	22%
Depreciation and amortisation	1,426	1,639	2,279	3,380	1,102	48%	741	930	189	26%
<b>EBITDA</b>	<b>5,671</b>	<b>4,016</b>	<b>9,753</b>	<b>4,954</b>	<b>(4,799)</b>	<b>(49%)</b>	<b>1,965</b>	<b>1,716</b>	<b>(249)</b>	<b>(13%)</b>
<b>EBITDA Margin</b>	<b>18%</b>	<b>12%</b>	<b>19%</b>	<b>9%</b>			<b>14%</b>	<b>11%</b>		
<b>EPS per share</b>	<b>0.46</b>	<b>0.10</b>	<b>0.84</b>	<b>(0.14)</b>			<b>0.08</b>	<b>0.03</b>		

# Financial - Balance Sheet

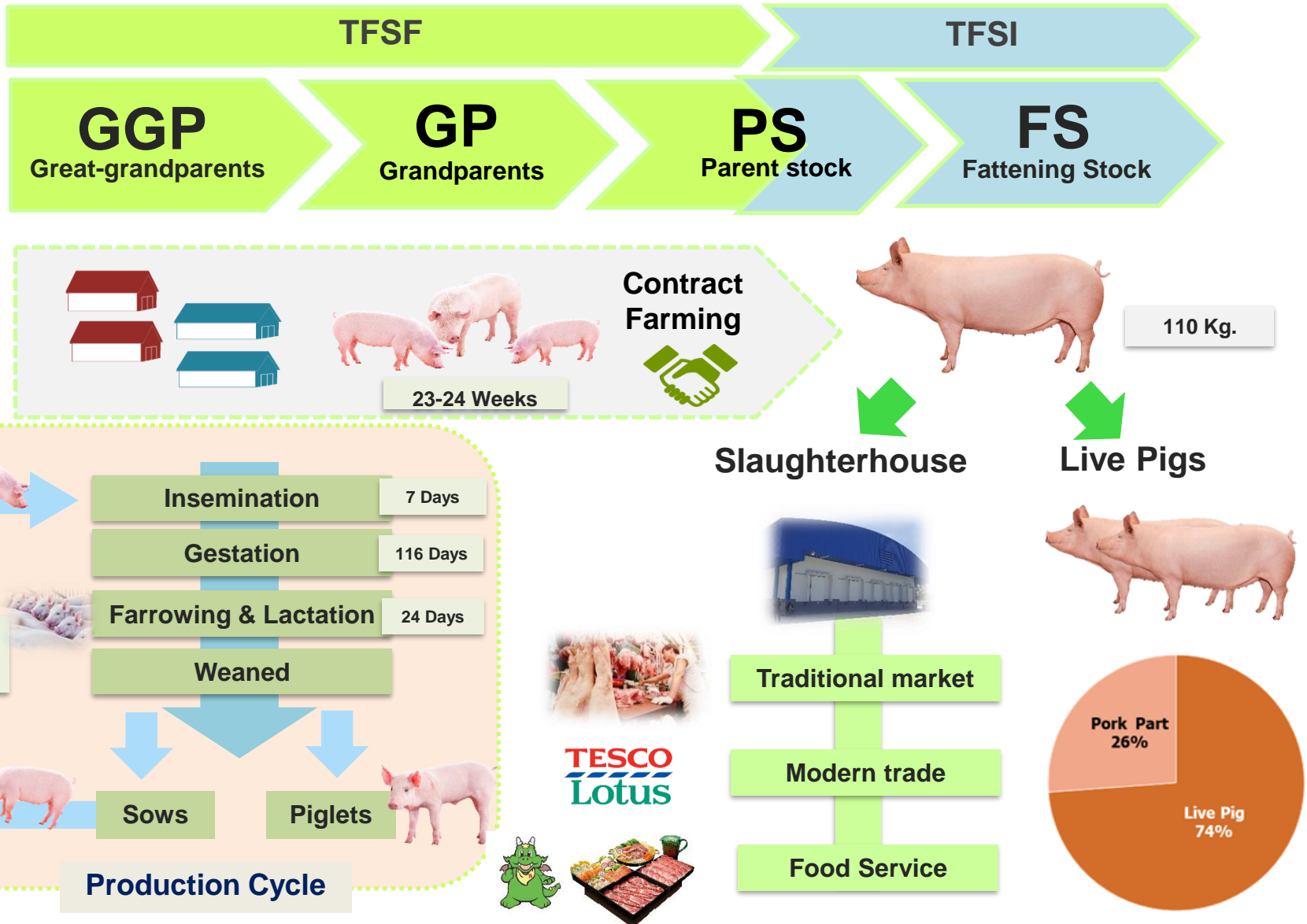
Balance Sheet (Unit : THB million)	2021	%	2022	%	2023	%	Q1 2023	%	Change	%
<b>Current assets</b>										
Cash and cash equivalents	416	1%	818	2%	836	2%	837	2%	1	0%
Trade accounts receivable	2,318	7%	2,522	6%	2,374	5%	2,113	4%	(261)	(11%)
Other current receivable	510	1%	1,009	2%	1,025	2%	1,037	2%	12	1%
Current portion of loans to customers	122	0%	130	0%	137	0%	118	0%	(19)	(14%)
Short-term loans to associates	87	0%	133	0%	522	1%	285	1%	(238)	(46%)
Current portion of long term loan to joint venture	-	0%	11	0%	23	0%	23	0%	-	0%
Inventories	4,863	14%	6,963	15%	6,971	15%	5,287	11%	(1,684)	(24%)
Current biological assets	5,266	15%	5,952	13%	6,157	13%	6,321	13%	163	3%
Advance payments to farmers	140	0%	123	0%	144	0%	146	0%	3	2%
Marketable financial assets	1,343	4%	1,064	2%	982	2%	932	2%	(50)	(5%)
Other current financial assets	42	0%	39	0%	113	0%	130	0%	17	15%
<b>Total current assets</b>	<b>15,109</b>	<b>42%</b>	<b>18,764</b>	<b>41%</b>	<b>19,284</b>	<b>41%</b>	<b>17,228</b>	<b>37%</b>	<b>(2,056)</b>	<b>(11%)</b>
<b>Non-current assets</b>										
Right-of-use assets	2,929	8%	4,941	11%	3,381	7%	3,426	7%	45	1%
Property, plant and equipment	13,437	38%	16,361	36%	17,282	37%	16,820	36%	(462)	(3%)
Non-current biological assets	2,108	6%	3,431	8%	4,300	9%	4,165	9%	(135)	(3%)
Other intangible assets	112	0%	146	0%	165	0%	156	0%	(9)	(5%)
Goodwill	67	0%	67	0%	67	0%	67	0%	-	0%
Restricted deposits at financial institutions	100	0%	103	0%	103	0%	103	0%	0	0%
Deferred tax assets	723	2%	578	1%	863	2%	891	2%	28	3%
Other non-current assets	245	1%	502	1%	609	1%	656	1%	47	8%
<b>Total non-current assets</b>	<b>20,458</b>	<b>58%</b>	<b>26,906</b>	<b>59%</b>	<b>27,861</b>	<b>59%</b>	<b>27,435</b>	<b>58%</b>	<b>(427)</b>	<b>(2%)</b>
<b>Total assets</b>	<b>35,567</b>	<b>100%</b>	<b>45,670</b>	<b>100%</b>	<b>47,146</b>	<b>100%</b>	<b>44,663</b>	<b>95%</b>	<b>(2,483)</b>	<b>(5%)</b>
<b>Liabilities and equity</b>										
<b>Current liabilities</b>										
Short-term borrowings from financial institutions	10,550	30%	9,379	21%	12,109	26%	10,577	22%	(1,532)	(13%)
Trade accounts payable	2,020	6%	2,786	6%	3,950	8%	2,951	6%	(998)	(25%)
Other accounts payable	1,414	4%	1,947	4%	2,635	6%	2,291	5%	(344)	(13%)
Current portion of debentures	-	0%	1,569	3%	2,300	5%	5,200	11%	2,900	126%
Current portion of long-term borrowings from financial institutions	716	2%	650	1%	357	1%	370	1%	13	4%
Current portion of finance lease liabilities	468	1%	694	2%	1,232	3%	1,289	3%	57	5%
Income tax payable	126	0%	345	1%	147	0%	213	0%	66	45%
Derivatives liabilities	33	0%	212	0%	42	0%	79	0%	37	89%
Other current financial liabilities	-	0%	78	0%	33	0%	32	0%	(1)	(3%)
<b>Total current liabilities</b>	<b>15,326</b>	<b>43%</b>	<b>17,661</b>	<b>39%</b>	<b>22,804</b>	<b>48%</b>	<b>23,003</b>	<b>49%</b>	<b>198</b>	<b>1%</b>
<b>Non-current liabilities</b>										
Debentures	4,569	13%	6,940	15%	7,338	16%	4,438	9%	(2,900)	(40%)
Long-term borrowings from financial institutions	1,204	3%	747	2%	538	1%	574	1%	35	7%
Finance lease liabilities	2,456	7%	4,222	9%	2,230	5%	2,230	5%	1	0%
Provisions for employee benefit	46	0%	62	0%	68	0%	70	0%	3	4%
Retentions	8	0%	4	0%	5	0%	5	0%	(0)	(3%)
Deferred tax liabilities	386	1%	397	1%	397	1%	345	1%	(52)	(13%)
Other non-current liabilities	2	0%	52	0%	70	0%	63	0%	(7)	(10%)
<b>Total non-current liabilities</b>	<b>8,670</b>	<b>24%</b>	<b>12,422</b>	<b>27%</b>	<b>10,646</b>	<b>23%</b>	<b>7,726</b>	<b>16%</b>	<b>(2,920)</b>	<b>(27%)</b>
<b>Total liabilities</b>	<b>23,997</b>	<b>67%</b>	<b>30,083</b>	<b>66%</b>	<b>33,450</b>	<b>71%</b>	<b>30,728</b>	<b>65%</b>	<b>(2,722)</b>	<b>(8%)</b>

Balance Sheet (Unit : THB million)	2021	%	2022	%	2023	%	2023	%	Change	%
<b>Equity</b>										
Share capital										
Authorised share capital	6,168	17%	6,168	14%	6,168	13%	6,168	13%	-	0%
Issued and paid-up share capital	5,644	16%	5,654	12%	5,811	12%	5,811	12%	-	0%
Additional paid-in capital Premium on ordinary shares	1,906	5%	1,952	4%	2,657	6%	2,657	6%	-	0%
Deficits on common control transactions	(231)	(1%)	(231)	(1%)	(231)	0%	(231)	0%	0	0%
Retained earnings - Legal reserve	382	1%	537	1%	562	1%	562	1%	-	0%
Retained earnings - Unappropriated (Deficit)	3,129	9%	6,898	15%	4,248	9%	4,422	9%	174	4%
Other components of equity	727	2%	758	2%	633	1%	702	1%	69	11%
Non-controlling interests	14	0%	18	0%	15	0%	11	0%	(4)	(25%)
<b>Total equity</b>	<b>11,570</b>	<b>33%</b>	<b>15,587</b>	<b>34%</b>	<b>13,696</b>	<b>29%</b>	<b>13,935</b>	<b>30%</b>	<b>239</b>	<b>2%</b>
<b>Total liabilities and equity</b>	<b>35,567</b>	<b>100%</b>	<b>45,670</b>	<b>100%</b>	<b>47,146</b>	<b>100%</b>	<b>44,663</b>	<b>95%</b>	<b>(2,483)</b>	<b>(5%)</b>

## Poultry Business

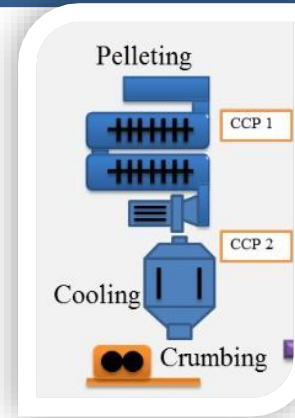


## Swine Business





## Feed mill Business



1

2

3

4

5

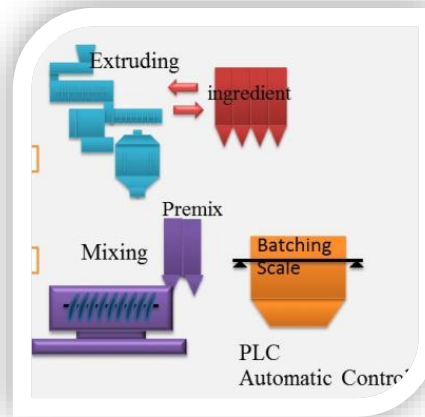
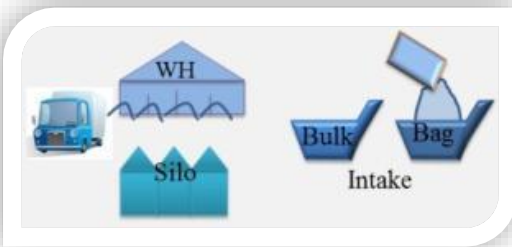
RM Incoming

Grinding

Batching  
& Mixing

Pelleting

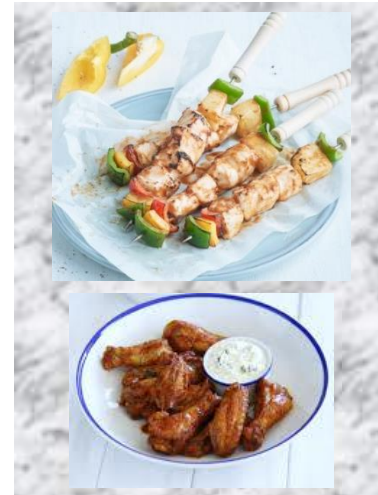
Product  
Load Out



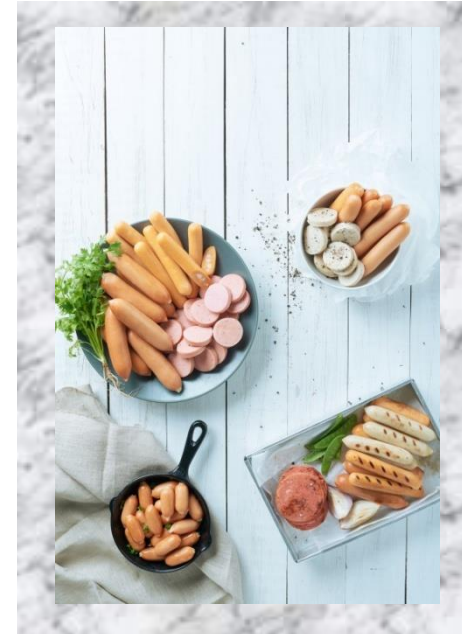
## Poultry Business



## 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





# Komedori Chicken-Raw Meat



BIL



BL steak cut



Back rib





# TFG Cooked Product





# Komedori Chicken



< thai\_m\_recipe ...



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**Thank you**