

Company Presentation

Q3 2024

25 November 2024



“Year of The Challenge”




Thaifoods Group Public Company Limited


- 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 160,000 fattening pigs per month.

Key Competitive Strength - Feed Farm Foods

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

 **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, 2024)



FEED

FARM

FOOD

FOOD Distribution

Feed Mills

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



Poultry

- more than **255** contract farmers
- 19** breeder chicken farms
- 7** hatcheries



Swine

- 603** contract farmers
(**492** in Thailand and **111** 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

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





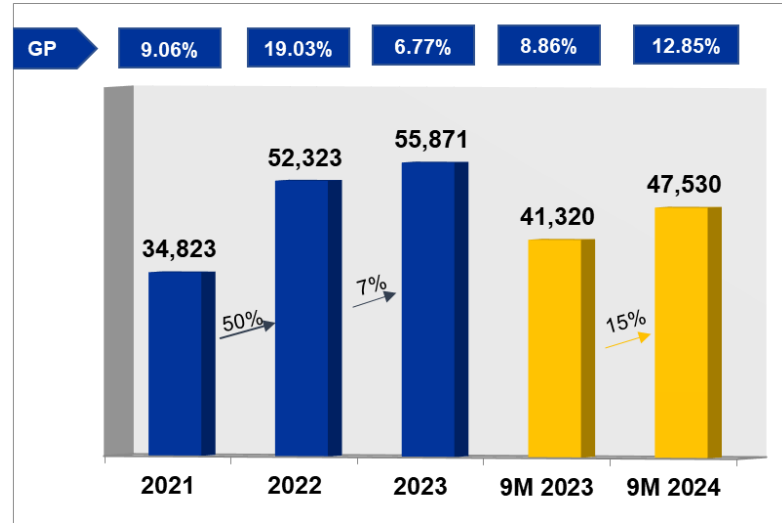
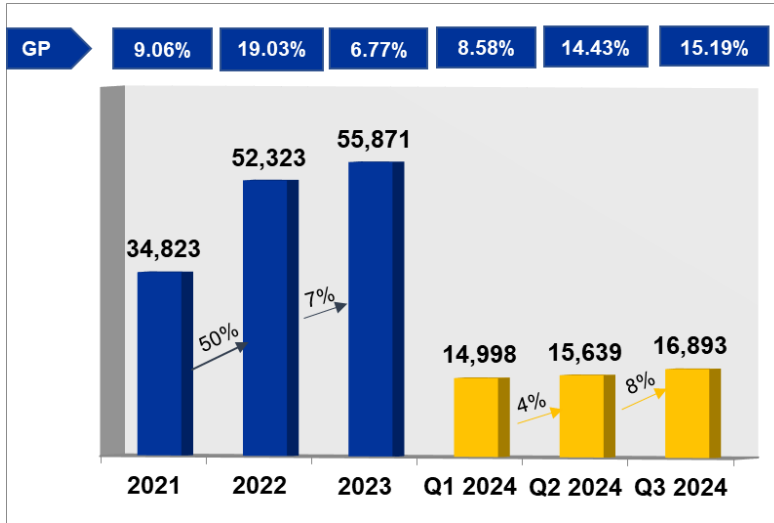
Company Profile

Company Name	Thaifoods Group Public Company Limited (TFG)
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 5,810,818,636 Baht (as of 24 May 2024)
Par Value	Baht 1 per share
Market Price	3.74 Baht (as of 19 Nov 2024)
Market Value	21,732.46 Million Baht (as of 19 Nov 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	www.tfg.co.th

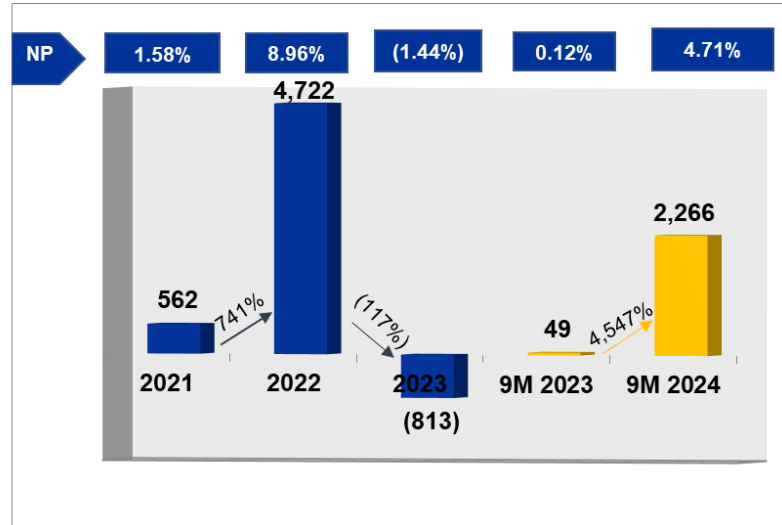
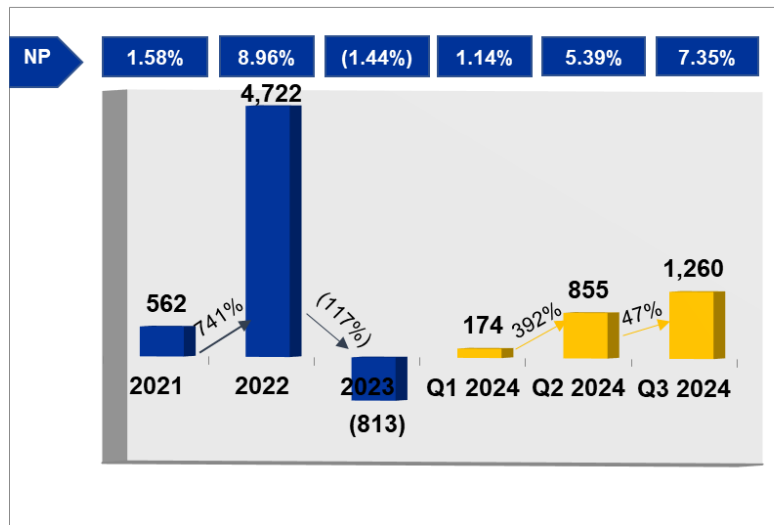


Financial Highlight

Revenue from Sale



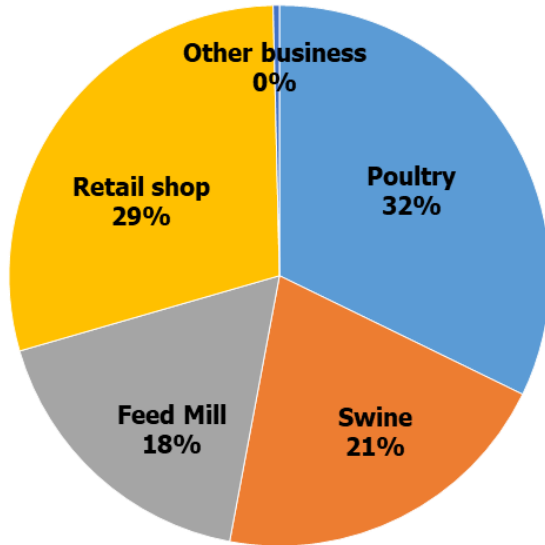
Net Profit





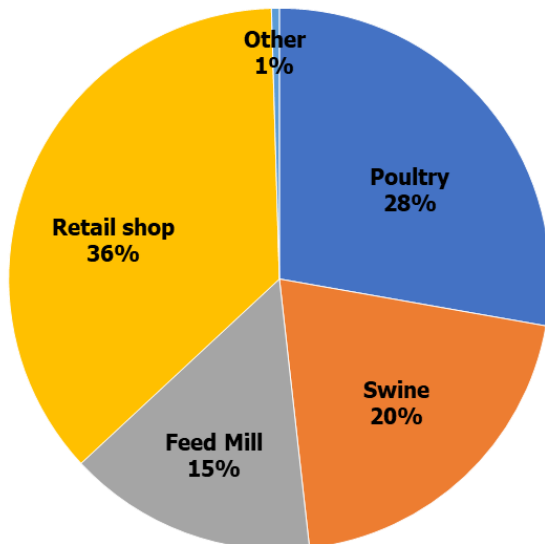
Revenue Segment

9M 2023



9M 2023	Revenue from Sale	COGS	% GP
Poultry	13,315	12,098	9%
Swine	8,564	8,267	3%
Feed Mill	7,254	6,915	5%
Retail shop	12,031	10,255	15%
Other	156	123	21%
Total	41,320	37,658	9%

9M 2024



9M 2024	Revenue from Sale	COGS	% GP
Poultry	13,200	10,770	18%
Swine	9,721	8,689	11%
Feed Mill	7,064	6,818	3%
Retail shop	17,322	14,970	14%
Other	224	173	23%
Total	47,530	41,420	13%

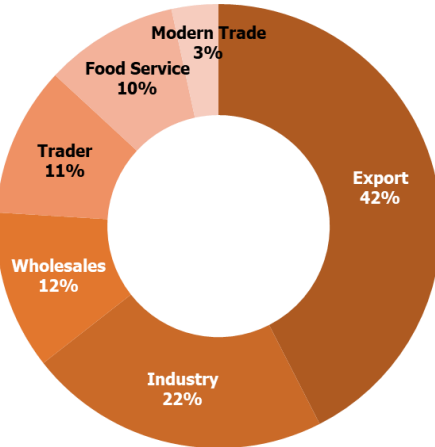
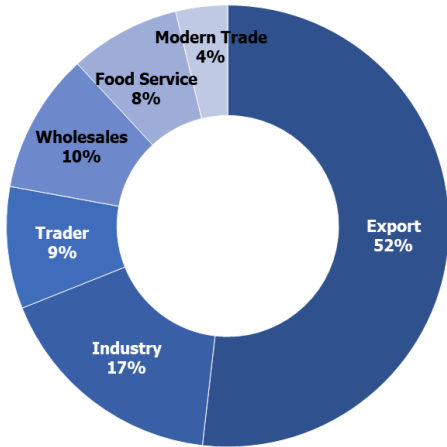


Distribution Network

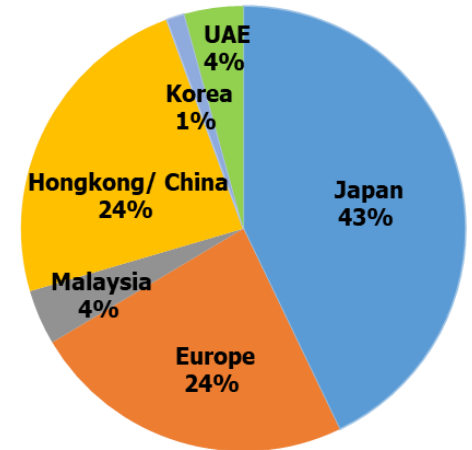
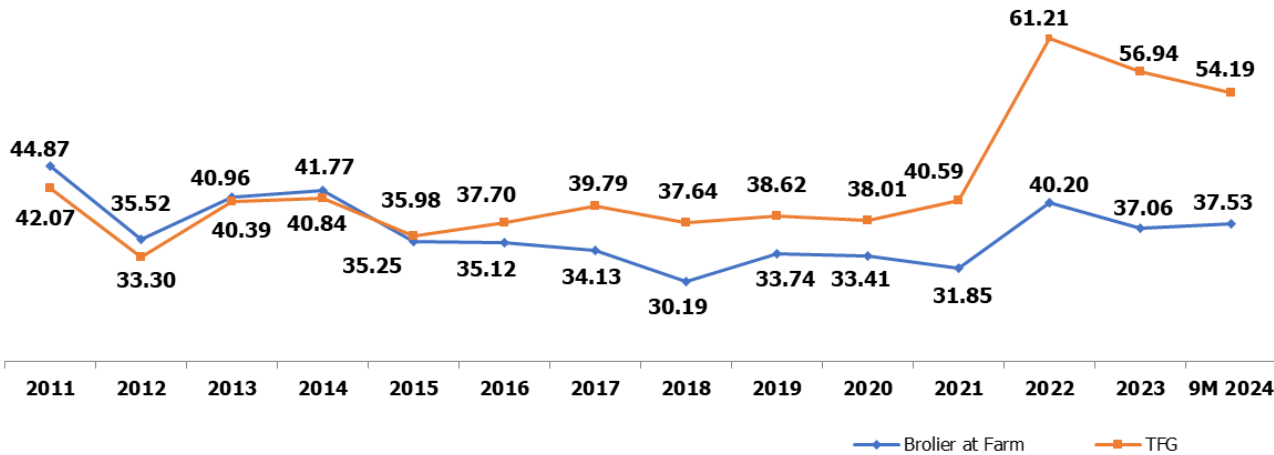
➤ Poultry

9M 2023

9M 2024



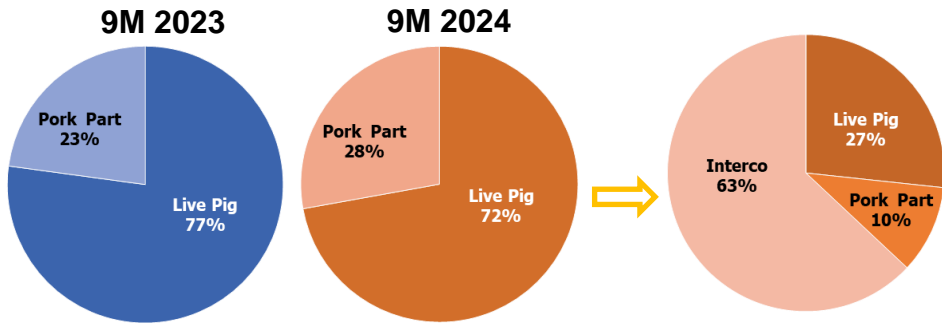
Distribution	9M 2023		9M 2024		% Change (Volum)	% Change (Value)
	Tonnes	Mil Bt.	Tonnes	Mil Bt.		
Export	50,753	5,316	42,015	4,386	(17%)	(17%)
Industry	22,810	1,755	30,494	2,265	34%	29%
Trader	16,865	916	20,034	1,193	19%	30%
Wholesales	71,276	1,052	71,054	1,126	(0%)	7%
Food Service	9,413	829	12,147	1,003	29%	21%
Modern Trade	5,925	388	4,891	351	(17%)	(10%)
Total	177,043	10,256	180,635	10,324	2%	1%
Interco	104,503	4,661	113,382	5,607	8%	20%
Total	281,546	14,916	294,017	15,932	4%	7%



Note: TFG's selling price was include chicken part to sale external, sale to TFM and sale to TFFT

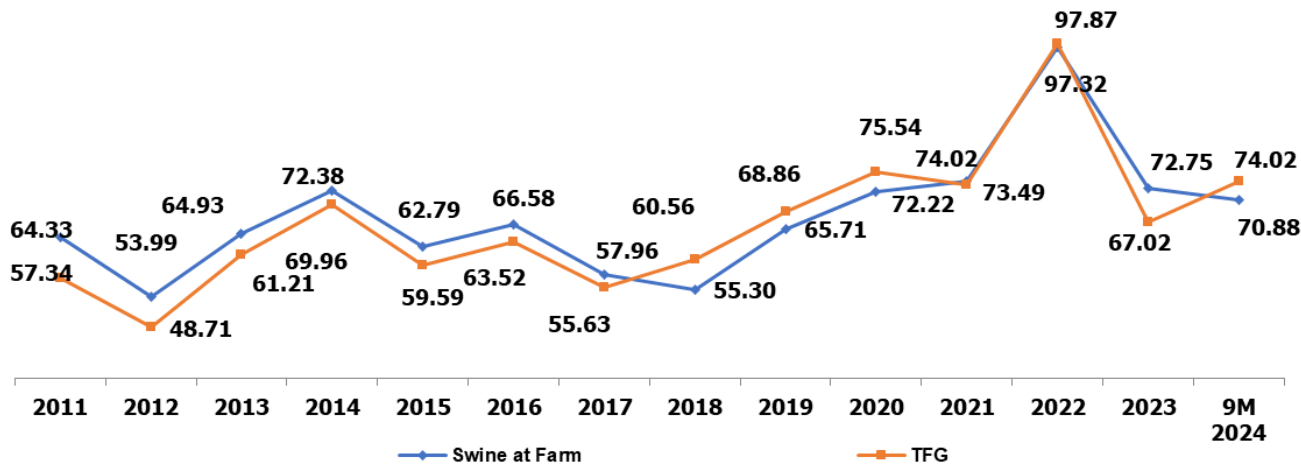
Source: Thai Feed Mill Association (TFMA), TFG

➤ Swine



Distribution	9M 2023		9M 2024		% Change (Volum)	% Change (Value)
	Tonnes	Mil Bt.	Tonnes	Mil Bt.		
Live Pig	62,396	4,369	43,485	2,741	(30%)	(37%)
Pork Part	18,068	1,294	18,234	1,058	1%	(18%)
Total	80,464	5,663	61,720	3,799	(23%)	(33%)
Interco	47,220	3,876	77,021	6,471	63%	67%
Total	127,685	9,539	138,741	10,270	9%	8%

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



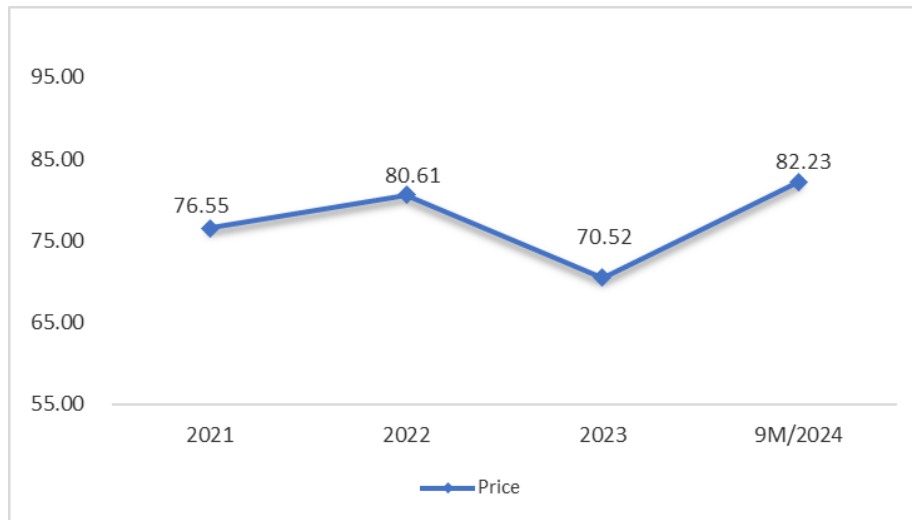
Note: TFG's selling price was include live pig and pork part to sale external and sale to TFM

Source: Thai Feed Mill Association (TFMA), TFG

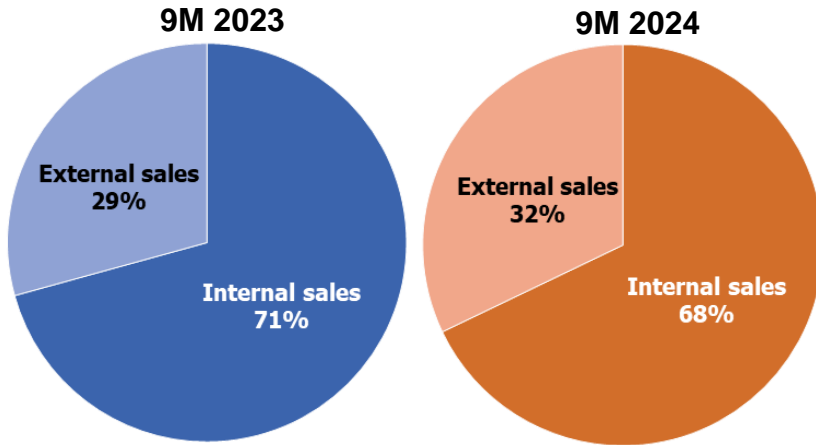
➤ Swine in Vietnam

Company	Nationality	2024
CP	Thai	312,000
CJ Vina	Korea	130,000
Thai Viet	Thai	72,500
Green Feed	Vietnam	65,000
Japfa	Indonesia	56,500
BAF	Vietnam	41,400
Dabaco	Vietnam	25,000
Emivest	Malaysia	30,800
Mavin	Vietnam	21,000
Newhope	China	19,500
Other Company	Vietnam	939,400
Backyard	Vietnam	350,000
Total		2,063,100

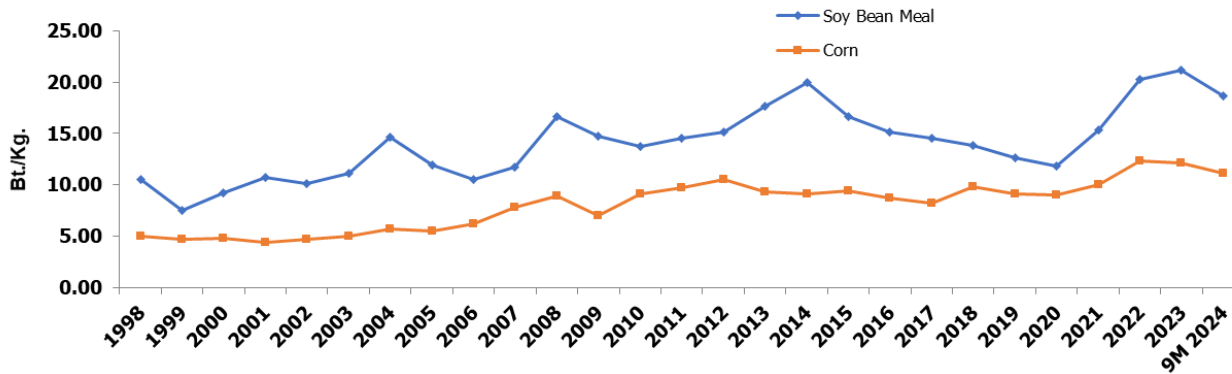
Distribution	9M 2023		9M 2024		% Change (Volum)	% Change (Value)
	Tonnes	Mil Bt.	Tonnes	Mil Bt.		
Live Pig	33,615	2,455	65,457	5,382	95%	119%



➤ Feed Mills



Distribution	9M 2023		9M 2024		% Change (Volum)	% Change (Value)
	Tonnes	Mil Bt.	Tonnes)	Mil Bt.		
Internal sales	999,949	17,513	992,681	14,931	(1%)	(15%)
External sales	424,434	7,254	456,991	7,064	8%	(3%)
Total	1,424,383	24,767	1,449,672	21,995	2%	(11%)



Detail	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	9M 2024
Soy Bean Meal	19.96	16.68	15.11	14.57	13.85	12.63	11.83	15.31	20.28	21.14	18.62
Corn	9.10	9.45	8.67	8.23	9.85	9.15	8.97	10.05	12.34	12.07	11.16

Source: Thai Feed Mill Association (TFMA)





Retail Business



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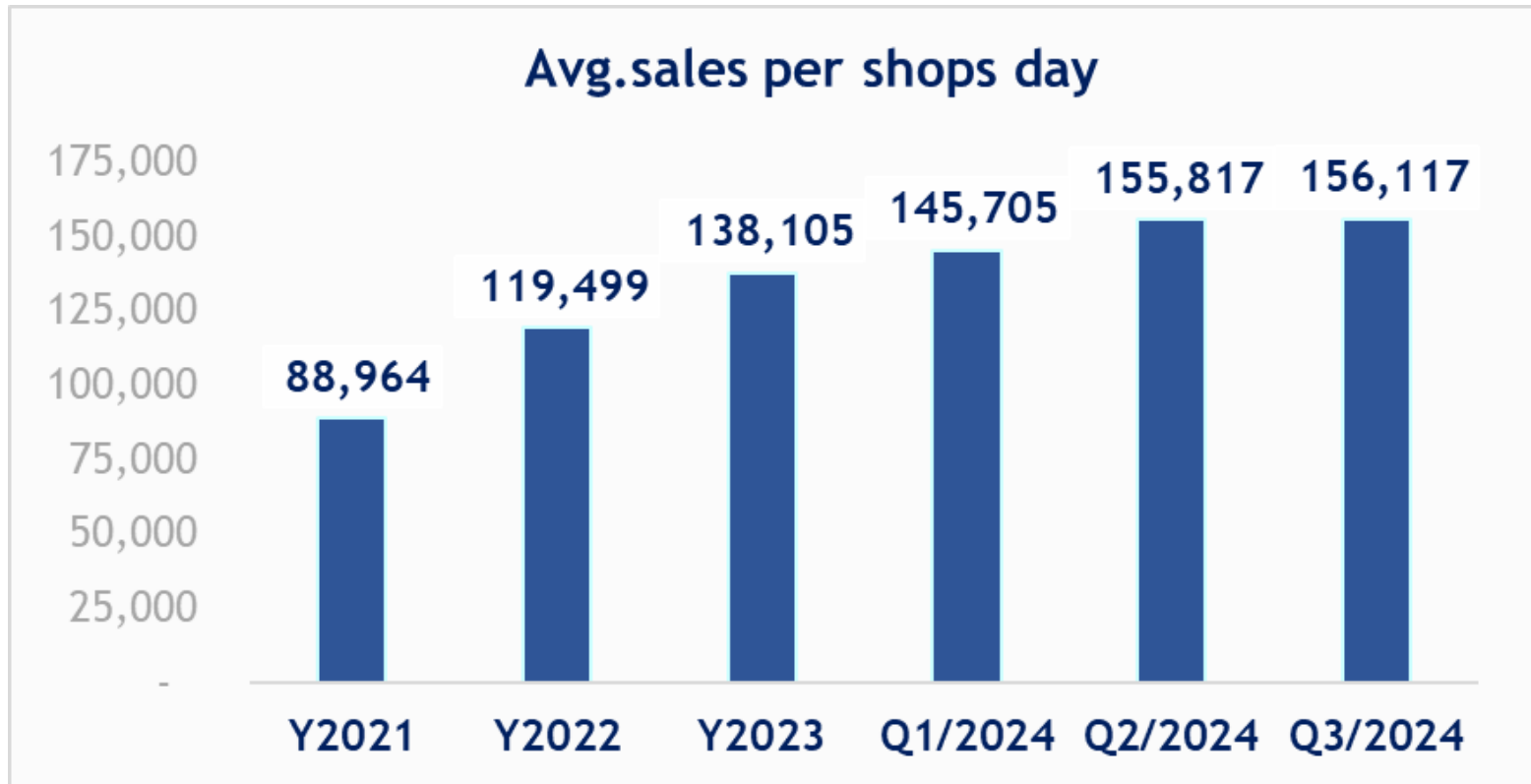


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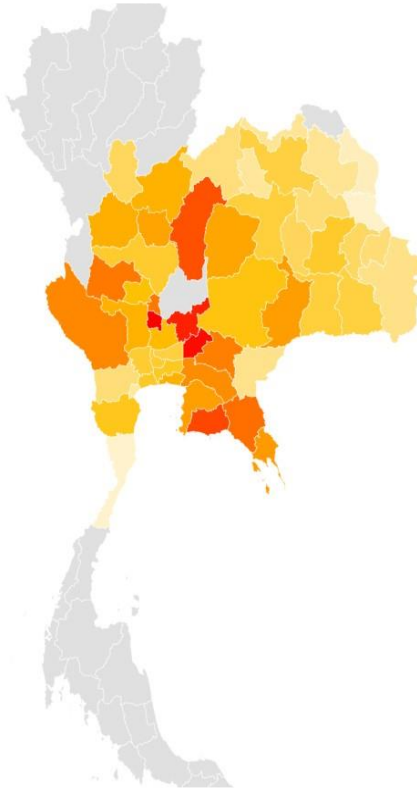


Retail Business

Avg. sales per shop day

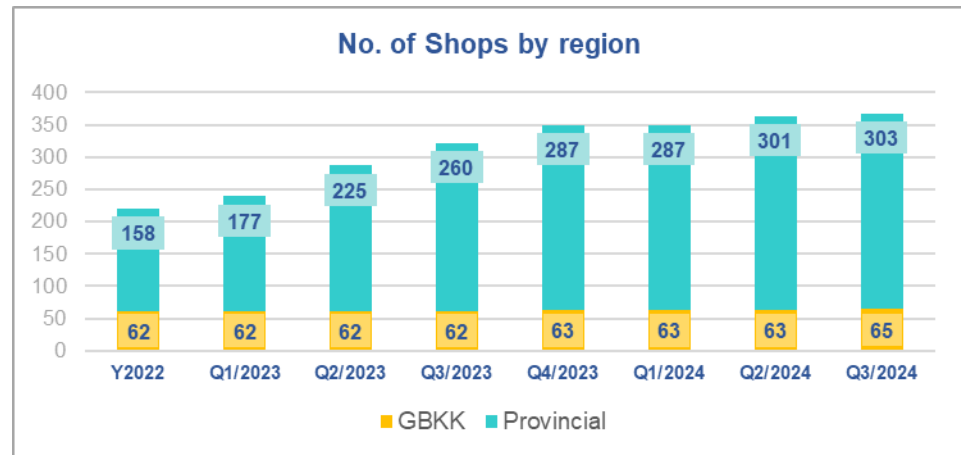


Sales BPSD as Sep 24 by province Area Expansion 368 Shops



No. of Shops

Region	Y2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
GBKK	62	62	62	62	63	63	63	65
Provincial	158	177	225	260	287	287	301	303
Total	220	239	287	322	350	350	364	368



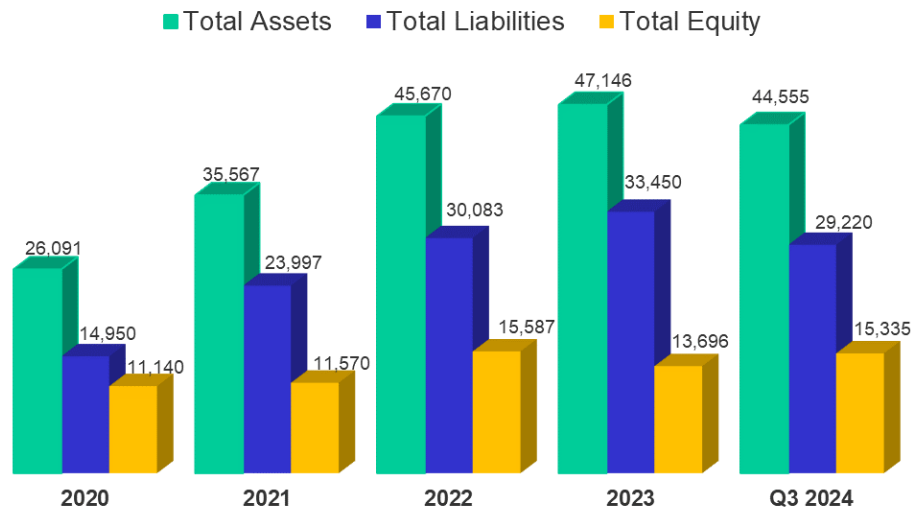
GBKK : Bangkok Nonthaburi Phatumthani



Financial Position

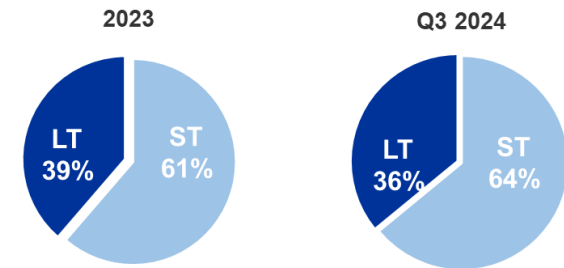
Balance Sheet Summary

	2023	9M 2024
ROE	(5.56)	20.87
IBD/E	1.91	1.49



Debt Profile Summary

Debt Profile : Interest Bearing Debt Vs Total Debt



IBD	2023	Q3 2024
ST	16,031	14,627
LT	10,106	8,204
Total	26,137	22,831

Total Debt	2023	Q3 2024
ST	22,804	20,571
LT	10,646	8,649
Total	33,450	29,220

	2021	2022	2023	9M 2023	9M 2024
Current Ratio					
Current ratio (Time)	0.99	1.06	0.85	0.88	0.95
Accounts receivable turnover (Time)	17.84	21.62	22.83	21.81	26.98
Inventory turnover (Time)	7.71	7.17	7.48	7.18	9.47
Accounts payable turnover (Time)	15.04	17.63	15.46	16.84	15.21

	2021	2022	2023	9M 2023	9M 2024
Profitability Ratio					
Gross profit (Loss) margin (%)	9.06%	19.03%	6.77%	8.86%	12.85%
Operating (Loss) margin (%)	4.57%	12.26%	0.41%	2.62%	6.62%
Net profit (Loss) margin (%)	1.58%	8.96%	-1.44%	0.12%	4.71%
Return on equity (%)	4.95%	34.82%	-5.56%	0.43%	20.87%

	2021	2022	2023	9M 2023	9M 2024
Efficiency Ratio					
Return on total asset (%)	1.82%	11.63%	-1.75%	0.14%	6.59%
Return on fixed asset (%)	16.27%	34.03%	14.29%	15.75%	31.11%

	2021	2022	2023	9M 2023	9M 2024
Financial Policy Ratio					
Debt to Equity ratio (Time)	2.07	1.93	2.44	2.30	1.91
IBD to Equity ratio (Time)	1.73	1.55	1.91	1.87	1.49
Interest coverage ratio (Time)	8.14	11.54	4.42	4.61	9.06



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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Appendix



Financial - Income Statement

(Unit : Million THB)

Income Statement (Unit : THB million)	2020	2021	2022	2023	Change	%	Q3 2023	Q3 2024	Change	%
Revenue from sales	31,339	34,823	52,323	55,871	3,547	7%	14,081	16,893	2,812	20%
Cost of sales	26,909	31,670	42,367	52,086	9,719	23%	13,457	14,327	870	6%
Gross Profit (Loss)	4,430	3,153	9,956	3,785	(6,171)	(62%)	624	2,566	1,942	311%
Gross Profit Margin (%)	14%	9%	19%	7%			4%	15%		
Gain on changes in fair value of biological assets	164	423	-	-	-	0%	-	57	57	100%
Reversal of loss on land revaluation	-	6	5	21	16	313%	-	-	-	0%
Gain on foreign exchange	155	-	-	197	197	100%	98	-	(98)	(100%)
Interest income	81	79	117	155	39	33%	38	43	4	11%
Dividend income	-	47	34	19	(14)	(43%)	1	16	15	31
Others income	119	125	218	278	59	27%	61	88	27	0
Profit before expenses	4,948	3,833	10,330	4,456	(5,874)	(57%)	822	2,769	1,947	237%
Distribution cost	718	1,178	2,481	2,906	425	17%	601	909	308	51%
Administrative expenses	573	749	762	772	10	1%	181	235	54	30%
Loss on foreign exchange	-	102	236	-	(236)	(100%)	-	81	81	100%
Loss on changes in fair value of marketable financial assets	-	152	54	221	166	306%	-	-	-	0%
Loss on land revaluation	24	-	-	-	-	0%	-	-	-	0%
Loss on changes in fair value of biological assets	-	-	327	247	(80)	(24%)	259	-	(259)	(100%)
Financial costs	370	493	845	1,120	275	33%	322	245	(77)	(24%)
Impairment loss determined in accordance with TFRS 9	64	62	44	63	19	43%	34	(5)	(39)	(116%)
Profit (Loss) before income tax expenses	3,200	1,097	5,580	(874)	(6,454)	(116%)	(574)	1,305	1,879	-327%
Shares of gain (loss) of joint venture	0	0	(9)	(20)	(11)	121%	0	12	12	4615%
Income tax expenses (Income)	649	546	845	(77)	(922)	(109%)	(112)	125	237	(211%)
Profit (Loss) for the period	2,551	552	4,726	(816)	(5,542)	(117%)	(461)	1,192	1,653	-358%
Profit (Loss) owners of the company	2,563	562	4,722	(813)	(5,534)	(117%)	(445)	1,260	1,706	-383%
Net Profit Margin (%)	8%	2%	9%	(1%)			-3%	7%		
EBITDA										
Profit (Loss) before income tax expenses	3,201	1,098	5,571	(893)	(6,465)	(116%)	(574)	1,317	1,891	(330%)
Financial costs	370	493	845	1,120	275	33%	322	245	(77)	(24%)
Depreciation of biological assets	675	786	1,058	1,347	288	27%	357	397	41	11%
Depreciation and amortisation	1,426	1,639	2,279	3,380	1,102	48%	815	909	94	12%
EBITDA	5,671	4,016	9,753	4,954	(4,799)	(49%)	919	2,869	1,949	212%
EBITDA Margin	18%	12%	19%	9%			7%	17%		
EPS per share	0.46	0.10	0.84	(0.14)			(0.08)	0.22		

Financial - Income Statement

(Unit : Million THB)

Income Statement (Unit : THB million)	2020	2021	2022	2023	Change	%	9M 2023	9M 2024	Change	%
Revenue from sales	31,339	34,823	52,323	55,871	3,547	7%	41,320	47,530	6,210	15%
Cost of sales	26,909	31,670	42,367	52,086	9,719	23%	37,658	41,420	3,762	10%
Gross Profit (Loss)	4,430	3,153	9,956	3,785	(6,171)	(62%)	3,662	6,110	2,448	67%
Gross Profit Margin (%)	14%	9%	19%	7%			9%	13%		
Gain on changes in fair value of biological assets	164	423	-	-	-	0%	-	67	67	100%
Reversal of loss on land revaluation	-	6	5	21	16	313%	-	-	-	0%
Gain on foreign exchange	155	-	-	197	197	100%	165	-	(165)	(100%)
Interest income	81	79	117	155	39	33%	111	119	8	7%
Dividend income	-	47	34	19	(14)	(43%)	19	29	9	0
Others income	119	125	218	278	59	27%	225	213	(13)	(6%)
Profit before expenses	4,948	3,833	10,330	4,456	(5,874)	(57%)	4,182	6,537	2,355	56%
Distribution cost	718	1,178	2,481	2,906	425	17%	1,956	2,545	589	30%
Administrative expenses	573	749	762	772	10	1%	539	632	92	17%
Loss on foreign exchange	-	102	236	-	(236)	(100%)	-	12	12	0%
Loss on changes in fair value of marketable financial assets	-	152	54	221	166	306%	211	-	(211)	(100%)
Loss on land revaluation	24	-	-	-	-	0%	4	-	(4)	(100%)
Loss on changes in fair value of biological assets	-	-	327	247	(80)	(24%)	321	-	(321)	(100%)
Financial costs	370	493	845	1,120	275	33%	943	780	(163)	(17%)
Impairment loss determined in accordance with TFRS 9	64	62	44	63	19	43%	54	300	247	457%
Profit (Loss) before income tax expenses	3,200	1,097	5,580	(874)	(6,454)	(116%)	155	2,267	2,113	1365%
Shares of gain (loss) of joint venture	0	0	(9)	(20)	(11)	121%	(17)	(25)	(8)	45%
Income tax expenses (Income)	649	546	845	(77)	(922)	(109%)	93	123	30	0
Profit (Loss) for the period	2,551	552	4,726	(816)	(5,542)	(117%)	45	2,120	2,075	4595%
Profit (Loss) owners of the company	2,563	562	4,722	(813)	(5,534)	(117%)	49	2,266	2,217	4547%
Net Profit Margin (%)	8%	2%	9%	(1%)			0%	5%		
EBITDA										
Profit (Loss) before income tax expenses	3,201	1,098	5,571	(893)	(6,465)	(116%)	138	2,243	2,105	1527%
Financial costs	370	493	845	1,120	275	33%	943	780	(163)	(17%)
Depreciation of biological assets	675	786	1,058	1,347	288	27%	969	1,145	176	18%
Depreciation and amortisation	1,426	1,639	2,279	3,380	1,102	48%	2,296	2,766	470	20%
EBITDA	5,671	4,016	9,753	4,954	(4,799)	(49%)	4,345	6,934	2,588	60%
EBITDA Margin	18%	12%	19%	9%			11%	15%		
EPS per share	0.46	0.10	0.84	(0.14)			0.01	0.39		

Financial - Balance Sheet

(Unit : Million THB)

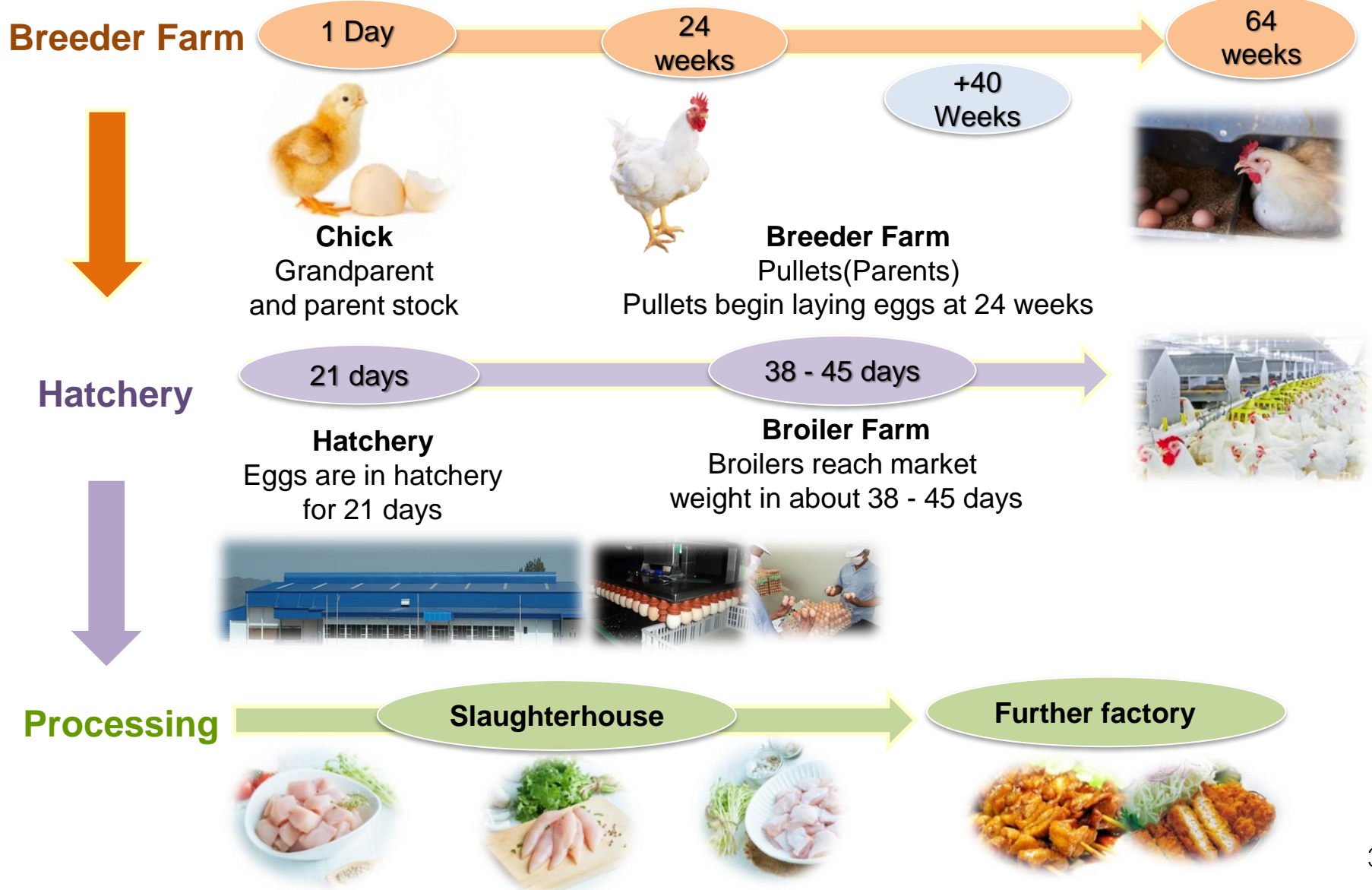
Balance Sheet (Unit : THB million)	2021	%	2022	%	2023	%	Q3 2024	%	Change	%
Current assets										
Cash and cash equivalents	416	1%	818	2%	836	2%	2,512	6%	1,675	200%
Trade accounts receivable	2,318	7%	2,522	6%	2,374	5%	2,324	5%	(50)	(2%)
Other current receivable	510	1%	1,009	2%	1,025	2%	908	2%	(117)	(11%)
Current portion of loans to customers	122	0%	130	0%	137	0%	113	0%	(24)	(17%)
Short-term loans to associates	87	0%	133	0%	522	1%	201	0%	(321)	(61%)
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%	4,687	11%	(2,284)	(33%)
Current biological assets	5,266	15%	5,952	13%	6,157	13%	6,768	15%	611	10%
Real estate development for sale							611	1%	611	100%
Advance payments to farmers	140	0%	123	0%	144	0%	115	0%	(29)	(20%)
Marketable financial assets	1,343	4%	1,064	2%	982	2%	1,118	3%	136	14%
Other current financial assets	42	0%	39	0%	113	0%	80	0%	(33)	(29%)
Total current assets	15,109	42%	18,764	41%	19,284	41%	19,459	44%	175	0
Non-current assets										
Advance payments to farmers	246	1%	288	1%	498	1%	528	1%	31	6%
Investment in joint venture	234	1%	222	0%	192	0%	179	0%	(13)	(7%)
Investment in associate	94	0%	95	0%	229	0%	171	0%	(59)	(26%)
Right-of-use assets	2,929	8%	4,941	11%	3,381	7%	2,878	6%	(503)	(15%)
Property, plant and equipment	13,437	38%	16,361	36%	17,282	37%	15,961	36%	(1,322)	(8%)
Non-current biological assets	2,108	6%	3,431	8%	4,300	9%	3,325	7%	(975)	(23%)
Other intangible assets	112	0%	146	0%	165	0%	142	0%	(22)	(14%)
Goodwill	67	0%	67	0%	67	0%	77	0%	10	15%
Restricted deposits at financial institutions	100	0%	103	0%	103	0%	103	0%	0	0%
Deferred tax assets	723	2%	578	1%	863	2%	852	2%	(11)	(1%)
Other non-current assets	245	1%	502	1%	609	1%	651	1%	42	7%
Total non-current assets	20,458	58%	26,906	59%	27,861	59%	25,096	56%	(2,766)	(10%)
Total assets	35,567	100%	45,670	100%	47,146	100%	44,555	100%	(2,591)	(5%)

Financial - Balance Sheet

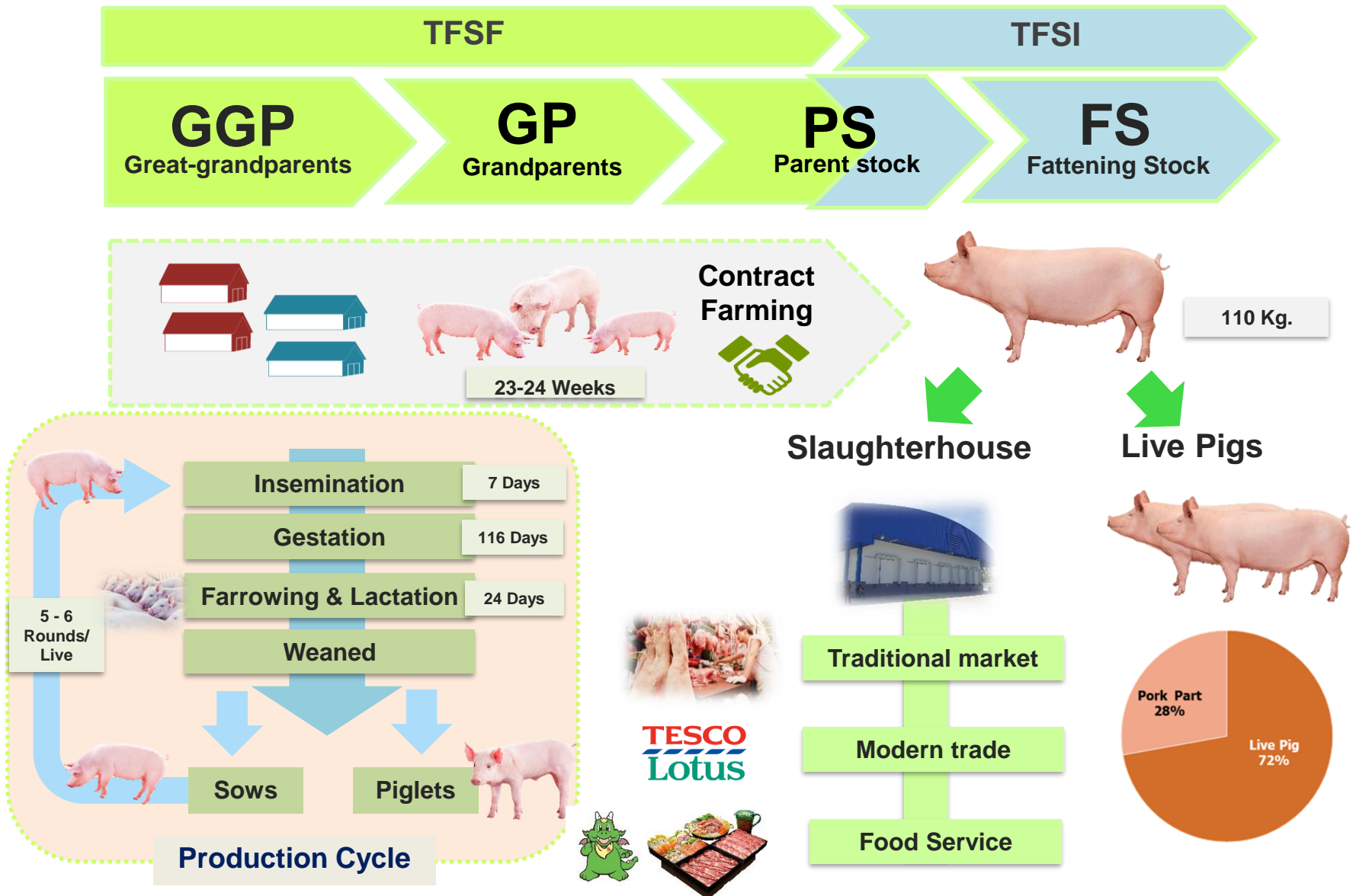
(Unit : Million THB)

Balance Sheet (Unit : THB million)	2021	%	2022	%	2023	%	Q3 2024	%	Change	%
Liabilities and equity										
Current liabilities										
Short-term borrowings from financial institutions	10,550	30%	9,379	21%	12,109	26%	10,135	23%	(1,974)	(16%)
Trade accounts payable	2,020	6%	2,786	6%	3,950	8%	3,314	7%	(636)	(16%)
Other accounts payable	1,414	4%	1,947	4%	2,635	6%	2,471	6%	(163)	(6%)
Current portion of debentures	-	0%	1,569	3%	2,300	5%	2,900	7%	600	26%
Current portion of long-term borrowings from financial institutions	716	2%	650	1%	357	1%	420	1%	63	18%
Current portion of finance lease liabilities	468	1%	694	2%	1,232	3%	1,142	3%	(90)	(7%)
Income tax payable	126	0%	345	1%	147	0%	82	0%	(65)	(44%)
Derivatives liabilities	33	0%	212	0%	42	0%	77	0%	35	84%
Other current financial liabilities	-	0%	78	0%	33	0%	30	0%	(3)	(10%)
Total current liabilities	15,326	43%	17,661	39%	22,804	48%	20,571	46%	20,571	1
Non-current liabilities										
Debentures	4,569	13%	6,940	15%	7,338	16%	6,011	13%	(1,327)	(18%)
Long-term borrowings from financial institutions	1,204	3%	747	2%	538	1%	358	1%	(181)	(34%)
Finance lease liabilities	2,456	7%	4,222	9%	2,230	5%	1,836	4%	(393)	(18%)
Provisions for employee benefit	46	0%	62	0%	68	0%	75	0%	8	12%
Retentions	8	0%	4	0%	5	0%	3	0%	(3)	(51%)
Deferred tax liabilities	386	1%	397	1%	397	1%	317	1%	(80)	(20%)
Other non-current financial liabilities	2	0%	52	0%	70	0%	50	0%	(20)	(29%)
Total non-current liabilities	8,670	24%	12,422	27%	10,646	23%	8,649	19%	(1,997)	(19%)
Total liabilities	23,997	67%	30,083	66%	33,450	71%	29,220	66%	(4,230)	(13%)
Equity										
Share capital										
Authorised share capital	6,168	17%	6,168	14%	6,168	13%	6,749	15%	581	9%
Issued and paid-up share capital	5,644	16%	5,654	12%	5,811	12%	5,811	13%	-	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)	(1%)	-	0%
Other surpluses	-	0%	-	0%	-	0%	0	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%	6,020	14%	1,772	42%
Other components of equity	727	2%	758	2%	633	1%	459	1%	(175)	(28%)
Non-controlling interests	14	0%	18	0%	15	0%	56	0%	41	277%
Total equity	11,570	33%	15,587	34%	13,696	29%	15,335	34%	1,639	12%
Total liabilities and equity	35,567	100%	45,670	100%	47,146	100%	44,555	100%	(2,591)	(5%)

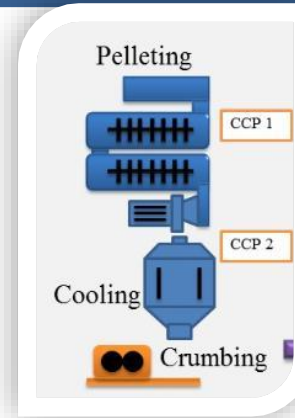
Poultry Business



Swine Business



Feed mill Business



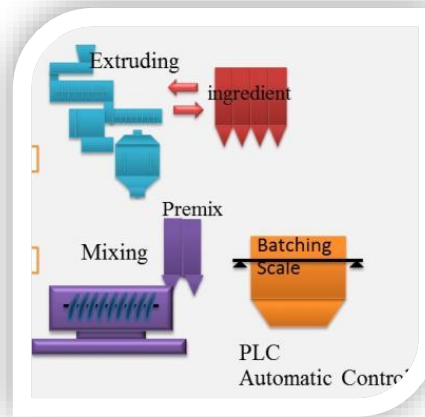
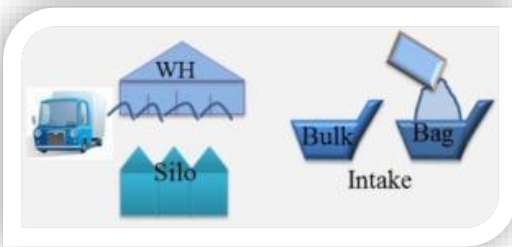
RM Incoming

Grinding

**Batching
& Mixing**

Pelleting

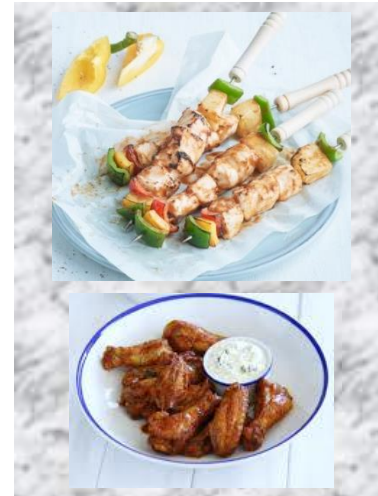
**Product
Load Out**



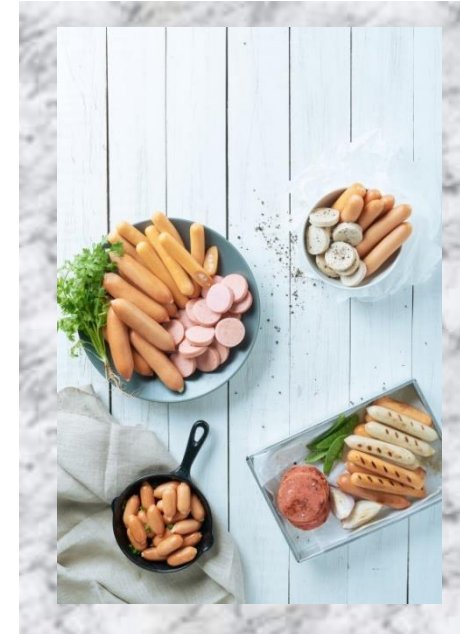
Poultry Business



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



美と健康の国、タイから
産出された新鮮な鶏肉を
徹底して衛生管理を行い、
安全安心な鶏肉を提供します。
品質保証
賞味期限
22.9.22
309
334



TFG Cooked Product





Komedori Chicken



< thai_m_recipe ...



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