

2.1 COMPANY INFORMATION

Thaifoods Group Public Company Limited or (the “Company” or “Thaifoods”), we are a vertically integrated food producer specializing in the production of chicken and swine with operations in Thailand and Vietnam.

Our business focuses primarily on the production of chicken (whole chickens, chicken parts and processed chicken) and live pigs for sale to brokers, retailers, slaughterhouses, industrial and modern trade companies, export/re-export agents and the export market. We also operate several feed mills that produce feed for animals, which is primarily used in the raising of our chickens and pigs, but is also sold to third-party customers. These businesses can be categorized according to the following product lines:

- *Our poultry business*, involving chicken breeding, chicken meat production and sales and sale of day-old chicks, live chickens and processed chicken;
- *Our swine business*, involving pig breeding, sale of live pig and pork meat;
- *Our feed business*, involving the manufacture and sale of feed for animals, mainly chickens and pigs; and
- *Other business*, involving primarily provision of research facility services and also included production and sales of animal feed sacks and plastic farming equipment. In addition involving food beverage and renewable and technology business.

Feed Mill factory



Further factory



Poultry farm



Swine farm



Pig Slaughterhouse



Chicken Slaughterhouse



At 31 December 2018, the Company has nineteen breeder chicken farms, seven hatcheries, Contract farming 558 contract farmers, three chicken slaughterhouses (two of the slaughterhouses are located in the Kanchanaburi province and one of the slaughterhouses is located in the Prachinburi province) and a chicken sausage factory located in the Prachinburi province. For swine business, the Company has two great-grandparent pig farm, six grandparent farms, nine parent farms, Contract farming 446 contract farmers (418 contract farmers in Thailand and 28 contract farmers in Vietnam), 2 own slaughterhouse in Khon Kaen and Chonburi province and also two contracted swine slaughterhouses in the Nakhon Pathom and Prachinburi province. For swine business in Vietnam, the Company has a grandparent farms, three parent farms. Moreover, the Company has three feed mills (two of feed mills are located in the Suphanburi province and one feed mill located in the Prachinburi province).

At 30 September 2019, the Company has nineteen breeder chicken farms, seven hatcheries, Contract farming 394 contract farmers, three chicken slaughterhouses (two of the slaughterhouses are located in the Kanchanaburi province and one of the slaughterhouses is located in the Prachinburi province) and a chicken sausage factory located in the Prachinburi province. For swine business, the Company has two great-grandparent pig farm, six grandparent farms, nine parent farms, Contract farming 471 contract farmers (442 contract farmers in Thailand and 29 contract farmers in Vietnam), 2 own slaughterhouse in Khon Kaen and Chonburi province and also two contracted swine slaughterhouses in the Nakhon Pathom and Prachinburi province. For swine business in Vietnam, the Company has a grandparent farms, three parent farms. Moreover, the Company has three feed mills (two of feed mills are located in the Suphanburi province and one feed mill located in the Prachinburi province).

Total revenue for the year 2016 - 2018 were Baht 20,779.59 million, Baht 25,913.13 million, and Baht 28,410.03 million, respectively or increasing 24.70% and 9.64%, respectively. For total revenue for the period 9 months 2018 and 2019 were Baht 20,855.76 million and Baht 21,647.18 million respectively or increasing 3.79%, respectively. The majority of the Company's revenue was generated from poultry operations, followed by swine operations and feed operations, respectively, which separate by segment for the year 2016 - 2018, and 9M 2019 as follow;

Business	2016		2017		2018		Jan - Sep 2019	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Poultry	13,360.25	64.29	18,022.95	69.55	17,925.34	63.10	12,201.21	56.36
Swine	5,439.31	26.18	5,166.78	19.94	6,255.99	22.02	5,890.19	27.21
Feed and others	1,826.28	8.79	2,599.68	10.03	3,805.03	13.39	3,393.84	15.68
Other income	153.75	0.74	123.72	0.48	423.67	1.49	161.94	0.75
Total	20,779.59	100.00	25,913.13	100.00	28,410.03	100.00	21,647.18	100.00

Revenue from poultry operations for the year 2016 - 2018 were Baht 13,360.25 million, Baht 18,022.95 million and Baht 17,925.34 million, respectively. Revenue of 2017 increased 34.90% from 2016 due to the effect of increase in average chicken meat price and quantity. The average price in 2017 was Baht 39.79/kg increase from 2016 and volume sold in 2017 was 388,070.08 tonnes increase from 2016 due to the Company expand the capacity to supporting increasing domestic and export sale.

In 2018, the revenue decrease 0.54% from 2017 due to decrease in average chicken meat price while quantity was increase. The average price in 2018 was Baht 37.70/kg decrease from 2017 due to drop in chicken market price. The volume sold in 2018 was 405,666.63 tonnes increase from 2017 as a result of increasing farming and slaughtering capacity as well as higher sales in both domestic and export markets.

Revenue from poultry operations for the period 9 months 2018 - 2019 were Baht 13,364.43 million and Baht 12,201.21 million, respectively or decreased 8.70% from same period of previous year due to the effect of decrease in average chicken meat price and quantity. The average price in 9M 2019 was Baht 38.95/kg decrease from 9M 2018 was Baht 37.42/kg due to drop in export sales price. The volume sold in 9M 2019 was 269,170.92 tonnes decrease from 9M 2018 was 304,868.94 tonnes.

Revenue from swine operations for the year 2016 - 2018 were Baht 5,439.31 million, Baht 5,166.78 million and Baht 6,255.99 million, respectively. Revenue for the year 2017 decreased 5.01% from 2016 as a result of price effect. Average selling prices in 2017 were Baht 55.63/kg and the volumes sold were 80,845.64 tonnes which increased from 2016 due to increased farming capacity and expansion of domestic sale of pork parts.

Revenue from swine operations for the year 2018 increased 21.08% from 2017 as a result of price effect. Average selling prices in 2018 were Baht 60.56/kg and the volumes sold were 90,488.24 tonnes which increased from 2017 due to increased farming capacity and expansion of domestic sale of pork parts.

Revenue from swine operations for the period 9 months 2018 - 2019 were Baht 4,415.61 million and Baht 5,890.19 million, respectively or increased 33.39% from same period of previous year due to the effect of increase in average selling price and quantity. The average selling price in 9M 2019 was Baht 72.27/kg increase from 9M 2018 was Baht 59.17/kg due to higher in domestic price. The volume sold in 9M 2019 was 71,039.92 tonnes increase from 9M 2018 was 65,774.65 tonnes due to increased farming capacity and expansion of domestic sale of pork parts.

Revenue from feed operations and others for the year 2016 - 2018 were Baht 1,826.28 million, Baht 2,599.68 million and Baht 3,805.03 million, respectively or increasing 42.35% and 46.37%, respectively due to increase sale volume to external customer. The sell volumes for the year 2016 - 2018 were 137,222.43 tonnes, 190,857.05 tonnes and 290,328.28 tonnes, respectively or increase equivalent to 39.09% and 52.12% respectively.

Revenue from feed operations for the period 9 months 2018 - 2019 were Baht 2,815.67 million and Baht 3,393.84 million, respectively or increased 20.53% from same period of previous year due to expansion of external sale volume. The sell volumes for 9M 2019 was 256,125.58 tonnes increase from 9M 2018 was 215,342.65 tonnes.

We utilize a highly effective vertically-integrated supply chain in our poultry and swine businesses. Pursuant to our poultry business model, we raise breeder chickens on our breeder chicken farms, hatch eggs in our hatcheries, outsource day-old chicks for raising to contract farmers, which allows us to maximize our return on capital investment, and then collect the chickens for meat production at our slaughterhouses.

We sell whole chickens and chicken parts primarily to our customers located in Thailand, and, beginning in the first quarter of 2015, to customers located in Japan and European Union. In April 2016, chicken sausage factory started operating for domestic sale. Our poultry business represented 56.36% of consolidated revenue from total revenue for the 9M 2019.

In swine business, we sell live pigs through our operations in Thailand and Vietnam. We purchase three different breeds of pigs, breed them to a triple crossbreed pig, outsource the pigs for raising to our contract farmers and then sell the live pigs to our customers. Our swine business represented 27.21% of our consolidated revenue from total revenue for the 9M 2019.

We also produce animal feed. In 9M 2019, Our feed business represented 15.68% of our consolidated revenue from total revenue for the 9M 2019.

Vision, Mission, Objective and Long-Term Goals of the Company

Vision

THAIFOODS is a food manufacturer with a global quality and safety standard

Mission

- Transparent and investigable management
- Responsibly interact with societies, customers, employees and shareholders
- Manufacture product of sufficient quality and safety
- Invent new innovations and technologies
- Develop products and expand distribution channels
- Continuously professionalize human resources development
- Develop internal management to global standards
- Develop information technology system for strategic management

Objective

“Conduct sustainable integrate business under good governance and moral and social responsibility”

Long-Term Goals

“Deliver food of good quality and safety to consumer hands”

History and major Milestones

In 1987, Mr. Winai Teawsomboonkij, our founder, CEO and Chairman of the Executive Committee, began operating his first chicken farm, with a capacity of 20,000 chickens, in the Lopburi province of Thailand. We were incorporated in Thailand on 4 July 2001 under the name Thai Food (2001) Co., Ltd. On 2 July 2002, we officially changed our registered name to Thai Foods Poultry International Co., Ltd., and then, we officially changed our registered name to our current name of Thai Foods Group Co., Ltd. On 18 August 2014, we converted to a public company and officially changed our registered name to THAIFOODS GROUP PUBLIC COMPANY LIMITED. Our reorganization was effected through a series of transactions from 2011 to 2014, pursuant to which all of our business operations controlled by Mr. Winai Teawsomboonkij and his related persons were reorganized and restructured to be held by our Company.

The following timeline summarizes key events in our history.

Year	Milestone
2001	The Company were founded under the name Thai Food (2001) Co., Ltd.
2002	The Company changed our registered name to Thai Foods Poultry International Co., Ltd.
2003	The Company began operating our first chicken slaughterhouse in the Kanchanaburi province of Thailand with a capacity of 139,000 chickens per day.
2004	The Company began operating breeder chicken farms by acquiring three breeder chicken farms and one hatchery in the Chonburi province of Thailand, which increased our breeder chicken capacity to 312,000 chickens and our production capacity at our hatcheries to 699,840 eggs per week.
2007	The Company began operating our first grandparent pig farm in the Kanchanaburi province of Thailand with a capacity of 1,900 pigs. The Company began operating our first feed mill facility in the Suphanburi province of Thailand with a capacity of 30,000 tonnes of feed per month.
2010	The Company established our first great-grandparent pig farm in the Kanchanaburi province of Thailand with a capacity of 450 pigs.
2011	The Company began operating our first layer chicken farm in the Kanchanaburi province of Thailand with a capacity of 38,400 layer chickens.
2012	The Company changed our registered name to Thai Foods Group Co., Ltd. The Company began operating our first parent pig farm in the Nakornsawan province of Thailand with a capacity of 1,800 pigs. The Company acquired Thai Foods Research Center and Thai Foods Layer Farm, which were previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.
2013	The Company established our Vietnam swine operations and began operating our first grandparent pig farm in Vietnam, through a contract farmer, with a capacity of 700 grandparent pigs and our first parent pig farm in Vietnam with a capacity of 1,400 pigs. The Company began operating a new feed mill facility in the Prachinburi province of Thailand with a capacity 50,000 tonnes per month, increasing our feed capacity to 120,000 tonnes per month. The Company acquired Thai Foods Swine Farm, which was previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.

Year	Milestone
2014	<p>The Company began operating a new slaughterhouse in the Prachinburi province of Thailand with a capacity 150,000 chickens per day, increasing our production capacity to 440,000 chickens per day.</p> <p>The Company began operating a new hatchery in the Kanchanaburi province of Thailand, increasing our hatchery capacity to 4,878,720 eggs per week.</p> <p>The Company converted one of our breeder chicken farms into a farm to raise some of our day-old layer chicks. Prior to this conversion, the raising of all of our day-old layer chicks was outsourced to contract farmers. Around the same time, the Company finished constructing and began operating a replacement breeder chicken farm in the Sa Kaeo province of Thailand. Following this conversion of one breeder chicken farm and construction of one replacement breeder chicken farm, our breeder chicken capacity increased to 1,716,900 breeder chickens as the replacement breeder chicken farm had a higher capacity than the farm it replaced.</p> <p>The Company began operating two new parent pig farms in the Kanchanaburi and Nakhon Ratchasima provinces of Thailand, increasing our total capacity at our parent pig farms (including our Vietnam parent pig farm with a capacity of 1,400 pigs) from 8,950 pigs to 12,000 pigs.</p> <p>The Company began renting and operating a new grandparent pig farm in the Prachinburi province of Thailand, increasing our total capacity at our grandparent pig farms from 5,300 pigs to 8,000 pigs.</p> <p>The Company acquired Ayothaya Agri-Tech, Thai Foods Swine International, and T. Paragon, which were previously owned directly and/or controlled by Mr. Winai Teawsomboonkij and his related persons.</p> <p>On 5 August 2014, EGM No.4/2014, our shareholders approved the decrease in par value of our Shares from Baht 100 per Share to Baht 1 per Share and the total number of issued Shares consequently increased from 37,500,000 Shares to 3,750,000,000 Shares. In addition, our shareholders approved an increase of our Company's registered share capital from Baht 3,750,000,000 to Baht 5,400,000,000, of which up to 250,000,000 Shares will be allocated to existing shareholders and up to 1,400,000,000 Shares will be allocated to the public.</p> <p>On 18 August 2014, the Company converted to a public company and officially changed our registered name to THAIFOODS GROUP PUBLIC COMPANY LIMITED.</p> <p>On 14 November 2014, the Company registered with the MOC our increase in paid-up share capital from Baht 3,750,000,000 to Baht 4,000,000,000 in connection with the allocation of 250,000,000 Shares to existing shareholders.</p>

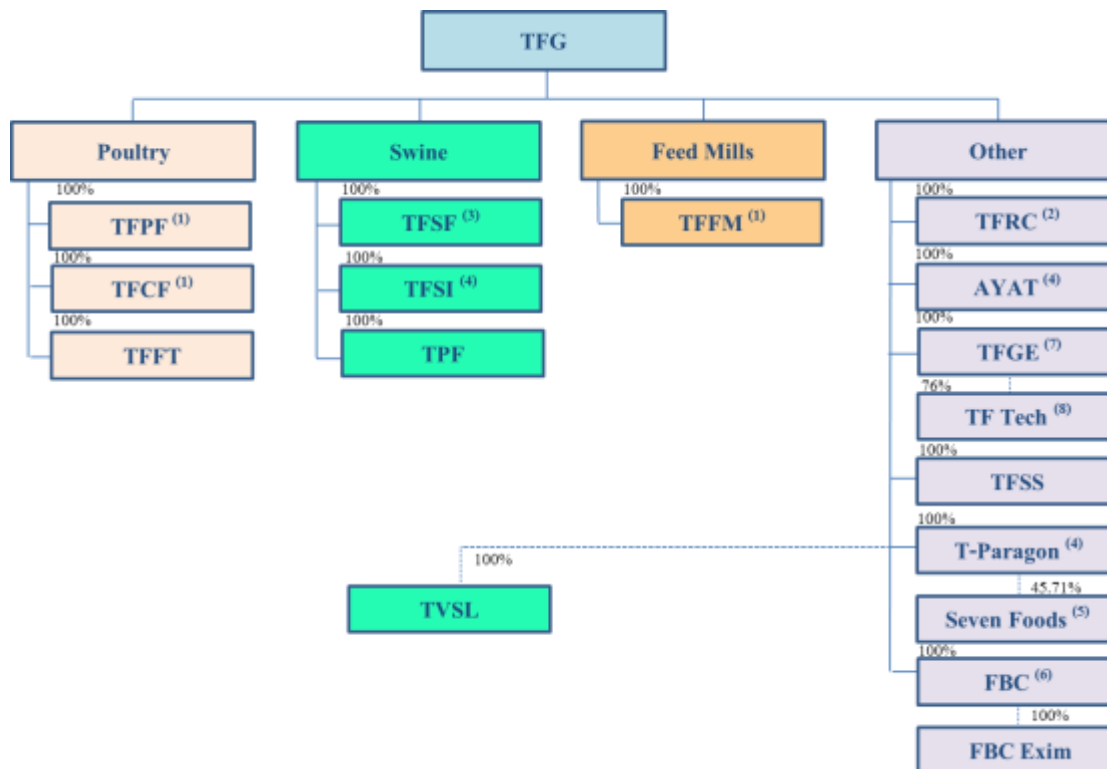
Year	Milestone
2015	<p>In the first quarter of 2015, the Company began exporting 504 tonnes and 120 tonnes of meat to customers located in Japan and the European Union respectively.</p> <p>The Company also began selling chicken sausage by entering into an outsourcing arrangement with a third-party food processor which will allow us to sell processed chicken sausage to customers under our own brand.</p> <p>Extraordinary General Meeting of the Company No. 4/2014, held on 5 August 2014, approved the resolution to increase the capital and the initial public offering (IPO). As the period in which the Company will make an initial public offering will exceed one year from the date of the passing of the resolution, Extraordinary General Meeting No. 2/2015, held on 19 June 2015 passed the following resolution:</p> <ul style="list-style-type: none"> - the decrease of the Company's registered capital from Baht 5,400,000,000 to Baht 4,000,000,000 by decreasing the number of shares which have not been sold to 1,400,000,000 shares; and - the increase of the Company's registered capital from Baht 4,000,000,000 to Baht 5,400,000,000 by offering to sell not more than 1,400,000,000 shares to the public. <p>The Company registered the resolution to decrease and increase the Company's registered capital with the Department of Business Development, Ministry of Commerce on 11 August 2015 and 13 August 2015, respectively.</p> <p>The Company listed in Stock Exchange of Thailand on 8 October 2015.</p> <p>On December 2015 T Paragon Holding Co.,Ltd has made the payment for the increase of capital in the amount of JPY 32 million or THB 9.6 million to invests 45.71% shareholding in SEVEN FOODS Company Limited.</p>
2016	<p>On 8 April 2016, the Company began operating a new chicken sausage factor in the Prachinburi province of Thailand.</p> <p>On 7 June 2016, the Warrants No. 1 ("TFG-W1") to offer such Warrants for sale to the existing shareholders of the Company at the allocation ratio of 10 existing ordinary shares per 1 unit of TFG-W1 was traded in Stock Exchange of Thailand. The exercise ratio is that 1 unit of TFG-W1 shall be entitled to purchase 1 ordinary share of the Company. The exercise price under the Warrants s Baht 2.50 per share. Therefore, there was the changing registered capital of Baht 5,100,000,000 to Baht 5,610,000,000.</p> <p>On August 22, 2016, the Company has established of Thaifoods Further Company Limited to operate the cooked product. With initial registered capital of Baht 20,000,000 divided into 200,000 ordinary shares with a par value of Baht 100 each and paid-up capital of Baht 5,000,000, the Company holds 100% of the registered capital.</p>
2017	<p>On January 1, 2017, the Company purchased shares of Big Food Group Company Limited ("Big Food"), which operates broiler chicken business and there is a chicken slaughterhouse by purchasing 100,016 existing shares from the existing shareholders and January 20, 2017, and purchase 200,000 new ordinary shares, totaling 300,016 shares at the price of Baht 200 per share. (At par value of Baht 100 per share) or total value of Baht 60,003,200, representing a proportion of shareholding 75.004 of the capital share (registered capital after the capital increase of Big Food)</p> <p>On January 11, 2017, the Company registered the increase of paid-up capital from Baht 5,100,000,000 to Baht 5,108,664,700 due to the first exercise TFG-W1 no. 1 on December 30, 2016.</p>

Year	Milestone
	<p>On January 12, 2017, the Company registered the increase in the share capital of Thaifoods Further Company Limited from its registered capital of Baht 20,000,000, paid-up capital of Baht 5,000,000 to registered capital Baht 100,000,000 Paid up capital 25,000,000 Baht (With a par value of 100 baht).</p> <p>On January 12, 2017, the Company has established of Thai National Logistics Company Limited. With initial registered capital of Baht 60,000,000 divided into 6,000,000 ordinary shares with a par value of Baht 10 each and paid up capital of Baht 15,000,000. The Company holds 100% of the registered capital.</p> <p>On 7 June 2017, the Warrants No. 2 (“TFG-W2”) to offer such Warrants for sale to the existing shareholders of the Company at the allocation ratio of 10 existing ordinary shares per 1 unit of TFG-W2 was traded in Stock Exchange of Thailand. The exercise ratio is that 1 unit of TFG-W2 shall be entitled to purchase 1 ordinary share of the Company. The exercise price under the Warrants s Baht 9.50 per share. Therefore, there was the changing reg registered capital of Baht 5,610,000,000 to Baht 6,138,160,412.</p> <p>On July 13, 2017, the Company registered the increase of paid-up capital from Baht 5,108,664,700 to Baht 5,109,396,600 due to the exercise TFG-W1 no. 2 on June 30, 2017</p> <p>On July 18, 2017, the Company registered the increase in the share capital of Thaifoods Further Company Limited from its registered capital of Baht 100,000,000, paid-up capital of Baht 25,000,000 to registered capital Baht 500,000,000 Paid up capital Baht 500,000,000 (With a par value of 100 baht).</p> <p>On November 1, 2017, the Company registered the increase in the share capital of Thai Food Swine International Company Limited from its registered capital and paid-up capital of Baht 135,000,000 to Baht 180,000,000.</p>
2018	<p>On January 10, 2018, the Company registered the increase of paid-up capital from Baht 5,109,396,600 to Baht 5,112,905,700 due to the exercise TFG-W1 no. 3 and the first exercise TFG-W2 no. 1 on December 29, 2017.</p> <p>On March 13, 2018, Thai Foods Layer Farm Co., Ltd. changed the name to Thaifoods Service and Supply Co., Ltd that produce pork process and distribution chicken and pork product.</p> <p>On July 9, 2018, the Company registered the increase of paid-up capital from Baht 5,112,905,700 to Baht 5,113,305,700 due to the exercise TFG-W1 no. 4 and TFG-W2 no. 2 on June 30, 2018.</p> <p>On December 7, 2018, the Company has paid an interim dividend of Bath 0.07 per share for the business operation results of the first 9 month of 2018 for 5,113,305,700 shares, totaling Baht 357,931,399.</p> <p>On December 28, 2018, the Company sells the shares of Big Food amount of 300,016 shares at price 200 baht/share totaling Baht 60 million.</p>
2019	<p>On January 9, 2019, the Company registered the increase of paid-up capital from Baht 5,113,305,700 to Baht 5,176,628,660 due to the exercise TFG-W1 no. 5 and TFG-W2 no. 3 on December 28, 2018.</p> <p>On May 27, 2019 the Company registered the increase of paid-up capital from Baht 5,176,628,660 to Baht 5,607,572,686 due to the last exercise TFG-W1 on May 17,2019</p> <p>On June 17, 2019 the Company acquire in Food Blessing (1988) Company Limited (“FBC”) a producer of sauce and seasoning products supplied in domestic</p>

Year	Milestone
	<p>and overseas, by acquiring the existing shares from FBC's existing shareholders in amount of 1,800,000 shares, THB 155.86 per share (at the par value of THB 100 each) or Baht 280.56 million being 100.00 percent of FBC's registered capital. In additional FBC has 1 subsidiary name FBC Exim company limited ("FBC EXIM")</p> <p>On September 12, 2019 the Company has establish a new subsidiary as name TF Tech Company Limited ("TF Tech"). The purpose is generated and sells electricity from renewable energy structural engineering and technology.</p> <p>On November 7, 2019 the Company subsidiary name Thai National Logistic company Limited ("TNL") change the name to Thai Foods Green Energy Company Limited ("TFGE"). The purpose is holding 76.00% of TF Tech share which operate renewable energy, structural engineering and technology.</p>

Shareholding Structure of the Company

Shareholding Structure of the Company as of 30 September 2019



Notes : Initial of each company as follow

TFPF : Thai Foods Poultry Farm Co., Ltd.

TFFT : Thaifoods Further Co., Ltd.

TFSI : Thai Foods Swine International Co., Ltd.

TVSL: Thai Viet Swine Line Joint Stock Co., Ltd.

TFRC : Thai Foods Research Center Co., Ltd.

TFGE : Thai Food Green Energy Co., Ltd.

T-Paragon : T Paragon Holding Co., Ltd.

TF Tech : TF Tech Co., Ltd.

FBC Excim : FBC EXIM Co., Ltd.

TFCF : Thai Foods Contract Farming Co., Ltd.

TFSF : Thai Foods Swine Farm Co., Ltd.

TPF : Thai Process Foods Co., Ltd.

TFFM : Thai Foods Feed Mills Co., Ltd.

AYAT : Ayothaya Agri Tech Co., Ltd.

TFSS : Thaifoods Service and Supply Co., Ltd.

SEVEN FOODS : SEVEN FOODS Company Limited

FBC: Food Blessing (1998) Co., Ltd.

(1) In 2011, the Company acquired Thai Foods Poultry Farm Company Limited or ("TFPF) Thai Foods Contract Farming Company Limited or ("TFCF") and Thai Foods Feed Mills Company Limited or ("TFFM").

(2) In the year 2012, the Company acquired Thai Foods Research Center Company Limited or ("TFRC") and Thai Foods Layer Farm Company Limited or ("TFLF") and change name to Thaifoods Service and Supply Co., Ltd. (TFSS) in 2018

- (3) In 2013, the Company acquired Thai Foods Swine Farm Company Limited or (“TFSF”). Thai Foods Swine Line Co., Ltd. and Thai Foods Hybrid International Co., Ltd., entities in the business of pig breeding on 26 December 2012 and wholly owned by Mr. Winai Teawsomboonkij and his related persons, were amalgamated into Thai Foods Swine Farm prior to our acquisition of Thai Foods Swine Farm
- (4) In 2014, the Company acquired the following additional subsidiaries: T Paragon Holdings Company Limited or (“T Paragon”) which owns Thai Viet Swine Line Joint Stock Company Limited or (“TVSL”), Ayothaya Agri-Tech Company Limited or (“AYAT”) and Thai Foods Swine International Company Limited or (“TFSI”) which started swine operations in Thailand by the year 2015.
- (5) In 2015, T-Paragon invests 45.71% shareholding in SEVEN FOODS Company Limited or (“SEVEN FOODS”)
- (6) In 2019, the Company acquire FBC shares on 100% and FBC has 1 subsidiary name FBC Exim
- (7) In 2019, TNL change name to TFG
- (8) In 2019, the company establish TF Tech for renewable and technology business

The Company's subsidiaries

The following table sets out certain information about our Group.

Company name	Register Capital (THB)	% Shareholding	Principal Business Activities
Poultry Business			
1. Thai Foods Poultry Farm Co., Ltd.	1,200,000,000	100	Production and distribution of broiler chick
2. Thai Foods Contract Farming Co., Ltd.	125,000,000	100	Production and distribution of broiler chicken
3. Thaifoods Further Co., Ltd.	500,000,000	100	Production and distribution of processed product
Swine Business			
4. Thai Foods Swine Farm Co., Ltd.	1,000,000,000	100	Production and distribution of swine
5. Thai Foods Swine International Co., Ltd.	180,000,000	100	Production and distribution of swine
6. Thai Viet Swine Line Joint Stock Co., Ltd. ⁽¹⁾	8,700,000 ⁽²⁾	100	Production and distribution of swine
7. Thai Process Foods Co.,Ltd	50,000,000	100	Production and distribution of process pork
Feed Business			
8. Thai Foods Feed Mills Co., Ltd.	2,000,000,000	100	Manufacturing and distribution of feed
Other Business			
9. Thai Foods Research Center Co., Ltd.	50,000,000	100	Research of cattle disease and manufacturing of vaccine
10. Ayothaya Agri Tech Co., Ltd.	80,000,000	100	Manufacturing of sack and plastic sack
11. T Paragon Holding Co., Ltd.	276,300,000	100	Holding company
12. Thai Foods Green Energy Co., Ltd.	100,000,000	100	Holding company for renewable energy and technology
13. Thaifoods Service and Supply Co., Ltd.	180,000,000	100	Production process pork and distribution of chicken and swin production
14. TF Tech Co., Ltd.	100,000,000	100	Operation of renewable energy and technology
15. Food Blessing (1988) Co., Ltd.	180,000,000	100	Production Sauce & Seasoning
16. FBC EXIM Co., Ltd.	1,000,000	100	Distributor of Sauce & Seasoning

Notes:

- 1) The Company indirectly own 100% of Thai Viet Swine Line Joint Stock Co., Ltd. (formerly Thai Viet Swine Line Co., Ltd.), as Thai Viet Swine Line Joint Stock Co., Ltd.. is a wholly owned subsidiary of T. Paragon Holding Company Limited.
- 2) Register capital in U.S dollars