

GFPT

Annual Report 2002

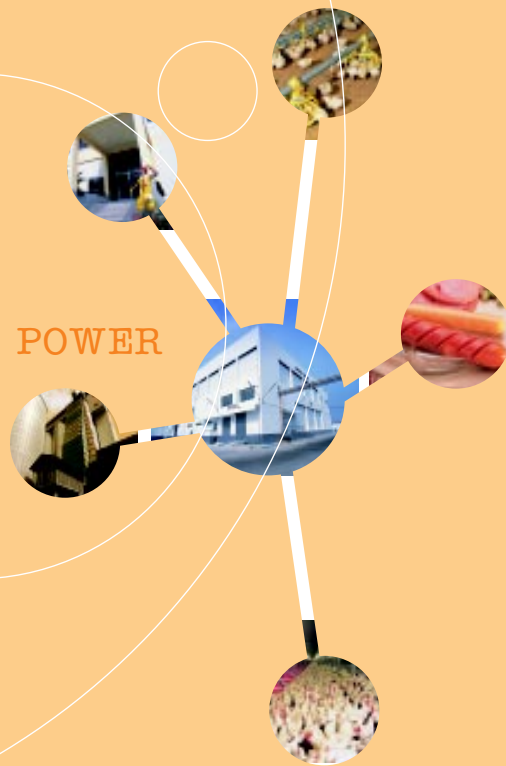
GFPT Public Company Limited

รายงานประจำปี 2545

บริษัท จีเอฟพีที จำกัด (มหาชน)



GROUP OF POWER



Content

สารบัญ

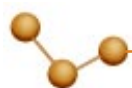
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POWER OF WORK



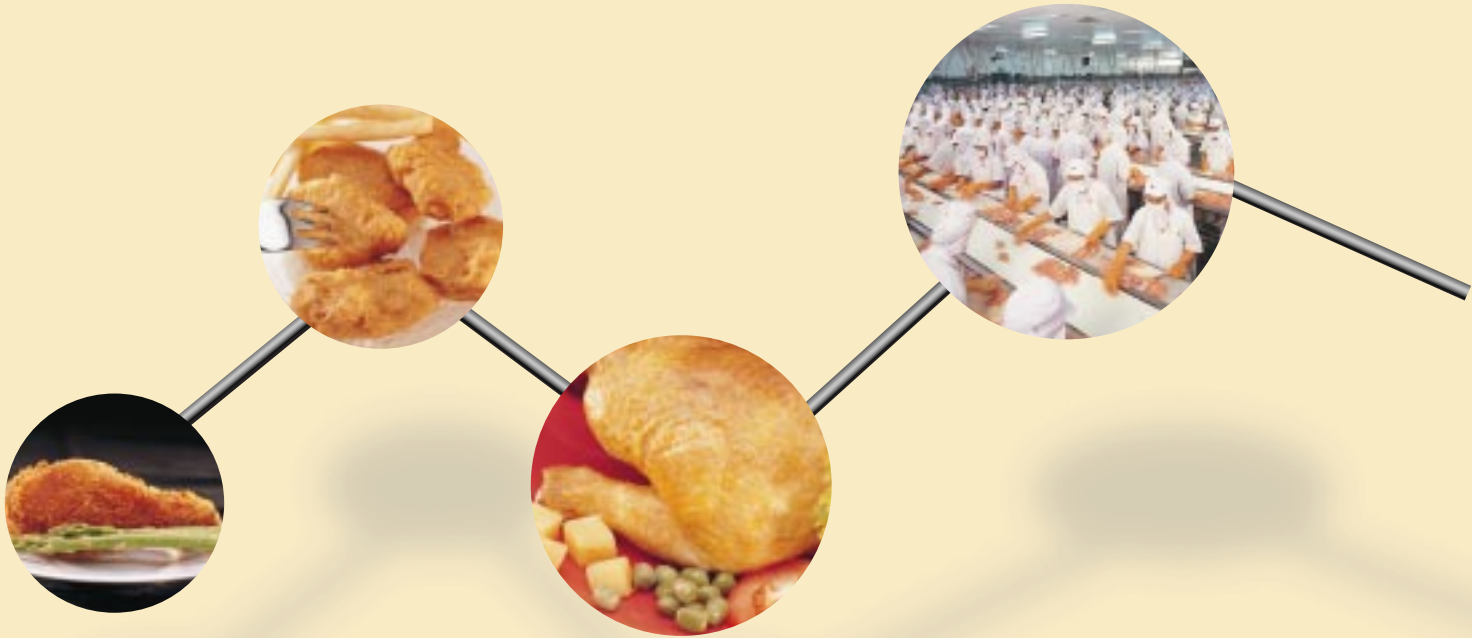
Due to our dedication on works, and our experiences, GFPT Public Company Limited is one leader of the manufacturer and exporter of frozen chicken and further products. The company generates income several thousands million baht and also generates employment. we are proud of ourselves and we will consistently develop our products.



Financial Information

	(Unit : Million Baht)		
<i>Financial Information</i>	2002	2001	2000
Current Assets	1,562	1,396	1,461
Total Assets	5,017	4,260	4,092
Current Liabilities	2,096	1,291	1,911
Total Liabilities	2,233	1,517	2,090
Shareholders' Equity	2,784	2,743	2,002
Sale	6,914	7,283	5,821
Total Income	6,979	7,369	5,869
Profit Margin	1,064	1,306	650
Net Profit (Loss)	571	734	104
<i>Financial Ratio</i>	2002	2001	2000
Liquidity Ratio (time)	0.74	1.08	0.76
Profit Margin Ratio (%)	15.39	17.93	11.17
Return on Asset Ratio (%)	11.38	17.23	2.54
Debt to Equity Ratio (time)	0.80	0.55	1.04

POWER OF VARIETY



The forward integration will consist of expanding the present production capacity and develop our product line, such as varieties of finished products and ready to serve foods.

Message from the Chairman

Message from the Chairman of the Board of Directors



In 2002, operating performance of GFPT Public Company Limited continued to improve favorably followed the growth trend of the past previous years. Main factors responsible for this satisfactory performance were the consistently recovering of Thai economy, together with low rate of inflation. Moreover, export growth as well as the rising purchasing power of Thai consumers had also led to the satisfactory business achievement of GFPT.

As stated above, high growth of both domestic consumption and export of chicken meat products in 2002 were the main supporting factors for the success of main GFPT's businesses, which are production and marketing of broiler and chicken meat product. Apart from growth in retail trade due to high purchasing power, the production for domestic market was also boosted by the expansion of fast food chains that add more chicken meat products in their main menus. Although export to the EU was temporarily suspended due to the detection of nitrofurans residue contaminated in some chicken meat export from Thailand, GFPT's product did not contain that residue. This problem was quickly solved as strong cooperative effort between Thai government and related business sectors helped restore the confidence of the EU importers. Moreover, export of company's product to Japan still increased and made overall export growing.

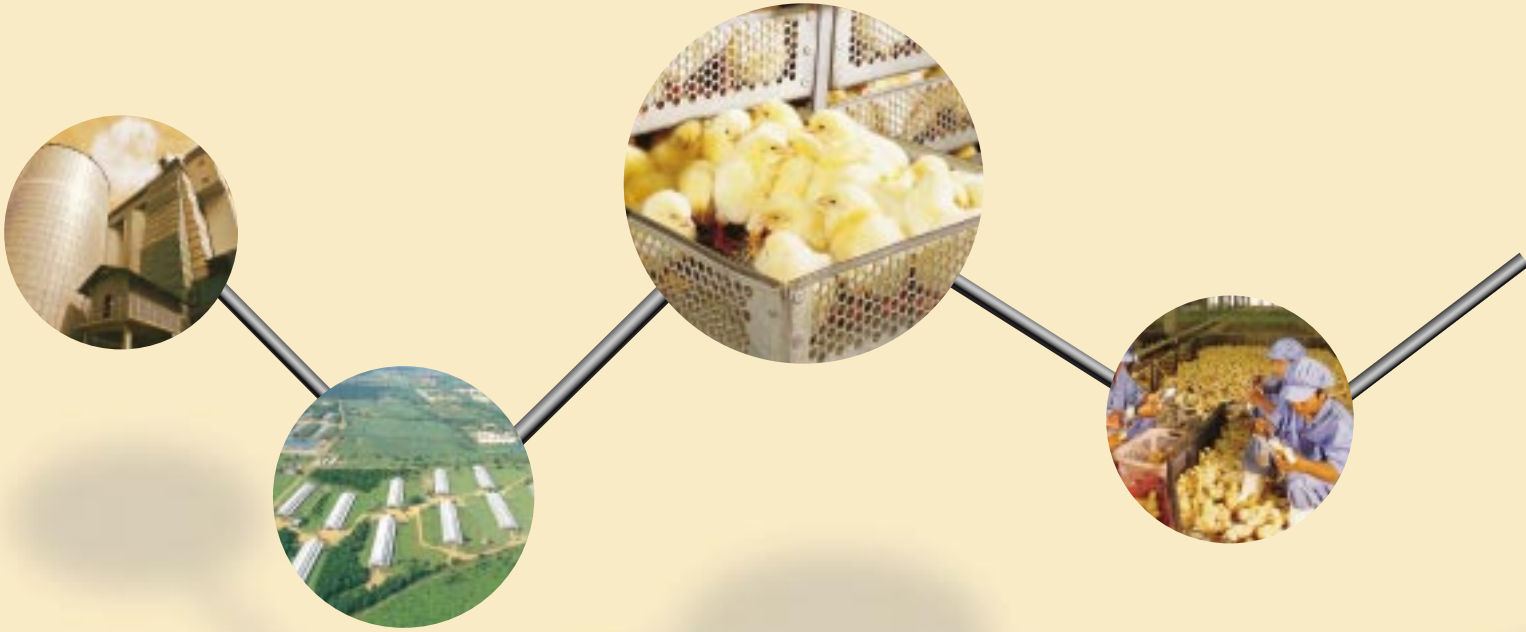
The progress of GFPT in 2002 has reflected its high potential to efficiently compete and confront with obstacles, either in domestic or international markets. Maintaining of this high potential, however, is a major challenge to the company, considering the present fierce competitive situation. Therefore, GFPT must continuously improve its efficiency in production and management. In doing so, the company has to focus on research and development in order to produce processed chicken meat products that both attract and satisfy the tastes of consumers in different markets. Moreover, high standards of hygiene and environmental conservation in the production process have to be maintained and consistently improved to comply with international standard.

The analysis of both positive and negative factors affecting GFPT's future performance indicates that the upward trend of business growth will continue through the year 2003. Although the prospect is good, the company has to greatly concern with some unpredictable factors, especially the possible rise of oil price and animal feed ingredients prices. Nevertheless, the negative effects resulted from these unpredictable factors are likely to be less harmful.

Lastly, on behalf of the Chairman of the Board of Directors, I would like to thank all shareholders for their consistently supports of GFPT's management. I also offer my genuine thanks to all executives and staffs of the company for their dedication and tireless efforts to make this achievement possible. I wish that all these invaluable supports and contributions will continue to help GFPT achieve its ultimate goal of sustained growth in the future.

Mr Charoen Sirimongkolkasem
Chairman

POWER OF CONFIDENCE



GFPT Public Company Limited pays attention to our quality of products reaches to consumers. Therefore, GFPT is the largest fully integrated processing operations. To begin with feedmill business, hatchery farm, broiler farm, evisceration and processing plant.

Company Information

Company Information



Listed Company

Name:	GFPT Public Company Limited
Type of Business:	Evisceration Chicken
Head Office:	GFPT Tower No. 118 Moo 4 Ramall Road, Bangmod, Jomthong, Bangkok 10150
Company Certificate No:	Bor Mor Jor 394
Home Page:	www.gfpt.co.th
Telephone:	0-2476-9922, 0-2468-9922
Facsimile:	0-2468-1218
Type of Share:	Common Stock
No. of Shares:	62,691,050 shares
Paid-up Capital:	626,910,500 baht



Subsidiary Company

Name:	Krungthai Farm Company Limited
Type of Business:	Hatching Farm
Head Office:	GFPT Tower No. 118 Moo 4 Rama II Road, Bangmod, Jomthong, Bangkok 10150
Company Certificate No:	Bor Jor 1697/21
Telephone:	0-2476-9922, 0-2468-9922
Facsimile:	0-2468-1218
Type of Share:	Common Stock
No. of Shares:	35,000,000 shares
Paid-up Capital:	350,000,000 baht

Company Information



Subsidiary Company

Name:	MKS Farm Company Limited
Type of Business:	Broiler Farm
Head Office:	GFPT Tower No. 118 Moo 4 Rama II Road, Bangmod, Jomthong, Bangkok 10150
Company Certificate No:	Bor Jor 2853/24
Telephone:	0-2476-9922, 0-2468-9922
Facsimile:	0-2468-1218
Type of Share:	Common Stock
No. of Shares:	55,000,000 shares
Paid-up Capital:	550,000,000 baht



Subsidiary Company

Name:	GF Foods Company Limited
Type of Business:	Processed Food
Head Office:	GFPT Tower No. 118 Moo 4 Rama II Road, Bangmod, Jomthong, Bangkok 10150
Company Certificate No:	Bor Jor 149/25
Telephone:	0-2476-9922, 0-2468-9922
Facsimile:	0-2468-1218
Type of Share:	Common Stock
No. of Shares:	300,000 shares
Paid-up Capital:	30,000,000 baht

Company Information

Subsidiary Company



Name:	Krungthai Feedmill Public Company Limited
Type of Business:	Feedmill
Head Office:	GFPT Tower No. 118 Moo 4 Ramall Road, Bangmod, Jomthong, Bangkok 10150
Company Certificate No:	Bor Mor Jor 393
Telephone:	0-2476-9922, 0-2468-9922
Facsimile:	0-2468-1218
Type of Share:	Common Stock
No. of Shares:	40,000,000 shares
Paid-up Capital:	400,000,000 baht

Associated Company



Name:	McKey Food Services (Thailand) Limited
Type of Business:	Processed Food
Head Office:	210 Moo1, Teparak Road, K.M. 20.5 Bangsaothong District, King-Amphur Bangsaothong, Samuthprakarn 10540
Company Certificate No:	Bor Or Jor Sor Por 4101
Telephone:	0-2315-4763-4, 0-2315-4766-7
Facsimile:	0-2315-4765
Type of Share:	Common Stock
No. of Shares:	1,000,000 shares
Paid-up Capital:	100,000,000 baht

Other Information

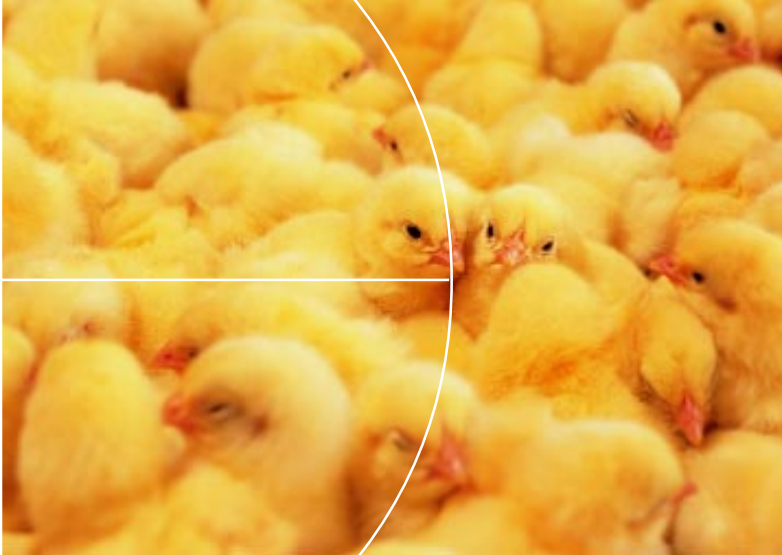


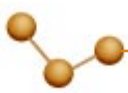
Registrar

Name:	The Securities Exchange of Thailand
Address:	No. 62, The Securities Exchange of Thailand Building, 4, 6-7th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone:	0-2229-2800, 0-2654-5599
Facsimile:	0-2359-1262-63
* Registrar-Debenture	-None-
* Legal Consultant	-None-
* Contract Management Consultant	-None-
* Auditor	
Name	S.K. Accountant Services Co., Ltd.
Address	128/151 Phayathai Plaza Building, 14th Floor, Phayathai Road, Ratchatavee, Bangkok 10400
Telephone	0-2216-5595-7
Facsimile	0-2216-5596-7
E-mail	ky1966@ksc.th.com

Business

Operations





Business Operations

GFPT Public Company Limited was established on November 25, 1981 and listed in the Stock Exchange of Thailand on January 27, 1992. Now GFPT has registered capital 1,000,000,000 baht and paid-up capital 626,910,500 baht. GFPT Public Company Limited is the parent company of the group who operates the chicken production and distribution and by products under the customer and company brand name. The GFPT sells the chicken meat in both of domestic and export market. The capacity is 102,000 tons per year. The plant is located in Samuthprakarn Province. GFPT Public Company Limited



and its subsidiary companies operate integrated poultry business which categorized 5 business sectors-that are evisceration business, hatching farm, broiler farm, feed mill and processed food production and distribution.

The GFPT group is integrated poultry business. To begin with investment 99.99% in Krungthai Farm Co., Ltd., with paid-up capital 350 million baht, operated hatching farm by purchasing parent stocks to hatched layer and commercial day-old-chicks. Then, the company sells wholly commercial day-old-chicks to MKS Farm Co., Ltd. and Krungthai Feedmill Public Company Limited. For layer day-old-chicks, the company sells to other customers. At present, the production capacity for commercial day-old-chicks is 76 million chicks and layer

day-old-chicks is 5 million chicks respectively. There are 5 farms for hatching commercial day-old-chicks and 1 farm for layer day-old-chick. All of these farms are located in Cholburi province.

The company still invests 99.99 % in MKS Farm Co., Ltd., with paid-up capital 550 million baht, operates broiler farm. MKS Farm Co., Ltd. buys day-old-chicks from Krungthai Farm Co., Ltd. After feeding day-old-chicks around 41-43 days, the company sells to parent company, GFPT Public Company Limited. The production capacity is 40 million birds with 8 broiler farms. All of these farms are located in Cholburi province.



The company invests 99.99 % in GF Foods Co., Ltd., with paid-up capital 30 million baht, who operates processed products under the company's brand name. At present, the capacity is 4,400 tons and the plant is located in Samuthprakarn province.

The company invests 96.75 % in Krungthai Feedmill Public Company Limited, with paid-up capital 400 million baht who operates feed mill business under the company's brand name. The production capacity is 470,000 tons. The company has

Income Structure

Product Line	Operated by	% of Shareholding	2002 Income MB	%	2001 Income MB	%	2000 Income MB	%
Evisceration	GFPT		3,595.49	52.00	3,384.21	46.47	2,382.42	40.93
Hatching Farm	FKT	99.99	140.06	2.03	136.70	1.87	73.20	1.26
Broiler Farm	MKS	99.99	1.80	0.02	125.57	1.72	344.88	5.92
Feed Mill	KT	96.75/70.28	3,034.40	43.89	3,435.26	47.17	2,818.99	48.42
Processed Food	GFF	99.99	142.01	2.06	201.33	2.77	201.89	3.47
Total			6,913.76	100.00	7,283.07	100.00	5,821.38	100.00

Remarks: In 2002, GFPT Public Company Limited held KT's share 96.75%
In 2001-2000, GFPT Public Company Limited held KT's share 70.28%

1 poultry feed mill plant and 2 fishery feed mill plant which are located in Samuthprakarn Province.

The company investes 49 % in Mckey Food Services (Thailand) Limited, with paid-up capital 100 million baht who operates chicken processed foods to supply to McDonald's products in both domestic and export market. The capacity is 7,000 tons and the plant is located in Samuthprakarn Province.

GFPT Public Company Limited and its subsidiary companies have 5 business sectors; evisceration, hatching farm, broiler farm, feed mill and processed food.

In 2002, the company had evisceration income at 52.00%, feed mill business at 43.89%, processed food at 2.06%, hatching farm at 2.03% and broiler farm at 0.02%, respectively.

*Summary on Significant Changing in the Previous Year

The table of income structure was shown that since 2000, the income from evisceration grew consistently. Because of the past 2-3 years, European market had the spread of mad cow disease so, it changed the consumers' behavior to consume chicken meat substitute to the other meat.

Evisceration Business

Situation in 2002

Domestic Market

Domestic consumption of chicken meat in 2002 was 840,000 tons, or 65.12% of overall production, increasing by 7.01% from 2001.

Export market

In 2002, total volume of chicken meat export from Thailand was 450,000 tons worth 40,426 million baht, rising at favorable rate of 7.14% and 9.52% respectively over 2001 level.



Export in frozen chicken category was 311,000 tons worth 22,703 million baht. Its volume and value were 69.1% and 56.2% of volume and value of overall chicken meat export respectively. On the other hand, the export of processed chicken meat category was 139,000 tons worth 17,723 million baht, which were 30.9% and 43.8% of volume and value of total chicken meat export in 2002. Proportion of frozen chicken category to overall chicken meat export declined while proportion of processed chicken meat rose both in volume and value at 26.7% and 39.7% compare to 2001 level.

Japan still remained the principal market of Thai chicken meat products, followed by the European Union (EU). Export of chicken products to Japan in 2002 was approximately 260,000 tons, about 57.8% of total Thai chicken meat export. The volume of export to Japan rose by 21.14% while its proportion to overall export rose from

only 49.0% in 2001 to 57.8% in 2002. Export to the EU, on the other hand, was 126,500 tons or about 28.1% of total Thai chicken meat export in 2002. The volume of export to the EU declined 15.1% from 2001 level and its proportion to overall Thai chicken meat export shrank from 34.0% to 28.1% during the same period. The cause of this declining was the competition from Brazil which gained cost advantage over Thai products. The depreciation of Brazil currency also made its products more competitive. Moreover, the detection of nitrofurans residue in chicken meat shipment from Thailand by the EU authorities in early 2002 was also responsible for the declining.

The export of Thai chicken meat products to other countries in 2002 declined 14.4% from the previous year. Its proportion to total Thai chicken meat export also fell from 16.9% in 2001 to 14.1% in 2002. The main causes of this declining were the more fierce competition from other major broiler producing countries as well as the slow down of world economy.

Despite the fierce competition and trade barriers, the future prospect of Thai chicken meat export is still bright due to its high standard of quality and hygiene, as well as the exceptionally high skill of Thai exporters in efficiently adapting and improving their products to always suit variety of foreign demand.

Feed Mill Business

Situation in 2002

In 2002, demand for animal feed in Thailand totaled 10,515,320 tons, rising 8.02% above 2001 level. Broiler raising demanded most of the animal feed produced, followed by swine and layer hen raising. About 33.62% of total animal feed demanded in 2002 was for the broiler raising, while other 24.84% and 11.24% of this total were for swine and layer hen raising respectively. Since demand for animal feed of these three businesses altogether were almost 70% of the total demand each year, their growths would lead to the progress of animal feed business. Contrary, problems arisen in either one of these livestock productions would be inevitably extended to animal feed business.

Broiler raising business in 2002 used approximately 3,535,615 tons of animal feed, an increase of 14.05% from 2001. Demand for animal feed in swine raising business also rose 6.41% from the previous year to 2,611,635 tons in 2002. However, animal feed demanded by layer hen raising business declined 3.53% from 1,225,200 tons in 2001 to 1,181,960 tons in 2002 due to lower production caused by low price of egg and marketing problem.





Statements From Directors on Business Overviews

The Overview of Broiler Business in 2002 and Trends for 2003

Situation in 2002

Production

In 2002, there were 978 million broilers or approximately 1,290,000 tons of chicken meat produced in Thailand, an increase of 7.05% over 2001. It is the third consecutive year that Thai's broiler production exceeds 1 million tons level. The growing demand of Thai consumers following the economic recovering, as well as the brighter outlook of Thai economy was responsible for this increase in broiler

Another world major producer, The People Republic of China, produced 5.40 million tons of chicken meat products, an increase of 3.85% over its 2001 level.

Market situation

Domestic market

Domestic demand for chicken meat products has been growing as a result



production. Another responsible factor was the rising foreign demand for Thai chicken meat products, especially in Japan and the EU. Despite the prevailing obstacles, its high competitive potential is the key factor that has kept Thai chicken meat export growing. Moreover, the stable price of animal feed as well as the continued improvement in overall productivity in integrated broiler farming was also the important factor stimulating the expansion of Thai broiler production.

In 2002, World broiler production was totaled approximately 49.169 million tons, rising 3.26% above 2001 level. The United States led the world chicken meat production with 14.52 million tons, an increase of 3.46% from 14.03 million tons in 2001. Brazil which is the second world leader in broiler raising and chicken meat production produced 7.04 million tons in 2002, up 7.20% from the previous year.

of the recovering of Thai economy. The growths of various fast-food chain restaurants that place chicken meal in their main menus also help boost the domestic demand. Moreover, the continued improvement of productivity by the integrated broiler producers not only help lower production cost but also keep the price of chicken meat at level that most consumers can easily afford. Above all, the growing concern on health among many Thai consumers has led to the substitute of low cholesterol chicken meat for "red meat" in their meals.

Domestic consumption of chicken meat in 2002 was 840,000 tons, or 65.12% of overall production, increasing by 7.01% from 2001. It is the second consecutive year that domestic consumption is higher than 800,000 tons. This continuously growing domestic demand has lessened the impact of trade discrimination and fierce competition that Thai broiler business has to face in the world market.

Export market

In 2002, total volume of chicken meat export from Thailand was 450,000 tons worth 40,426 million baht, rising at favorable rate of 7.14% and 9.52% respectively over 2001 level.

Export in frozen chicken category was 311,000 tons worth 22,703 million baht. Its volume and value were 69.1% and 56.2% of volume and value of overall chicken meat export respectively. On the other hand, the export of processed chicken meat category was 139,000 tons worth 17,723 million baht, which were 30.9% and 43.8% of volume and value of total chicken meat export in 2002. Proportion of frozen chicken category to overall chicken meat export declined while proportion of processed chicken meat rose both in volume and value at 26.7% and 39.7% compare to 2001 level.

Japan still remained the principal market of Thai chicken meat products, followed by the European Union (EU). Export of chicken products to Japan in 2002 was approximately 260,000 tons, about 57.8% of total Thai chicken meat export. The volume of export to Japan rose by 21.14% while its proportion to overall export rose from only 49.0% in 2001 to 57.8% in 2002. Export to the EU, on the other hand, was 126,500 tons or about 28.1% of total Thai chicken meat export in 2002. The volume of export to the EU declined 15.1% from 2001 level and its proportion to overall Thai chicken meat export shrank from 34.0% to 28.1% during the same period. The cause of this declining was the competition from Brazil which gained cost advantage over Thai products. The depreciation of Brazil currency also made its products more competitive. Moreover, the detection of nitrofurans residue in chicken meat shipment from Thailand by the EU authorities in early 2002 was also responsible for the declining.

The export of Thai chicken meat products to other countries in 2002 declined 14.4% from the previous year. Its proportion to total Thai chicken meat export also fell from 16.9% in 2001 to 14.1% in 2002. The main causes of this declining were the more fierce competition from other major broiler producing countries as well as the slow down of world economy.

Despite the fierce competition and trade barriers, the future prospect of Thai chicken meat export is still bright due to its high standard of quality and hygiene, as well as the exceptionally high skill of Thai exporters in efficiently adapting and improving their products to always suit variety of foreign demand.

Prospects for 2003

Production

In 2003, it is expected that chicken meat production will continue to grow to be 1,380,000 tons, an increase of approximately 6.98% over 2002. Due to the increase in export volume, the producers expand the production capacity and improve productivity by selection the new type of parent chicken to provide more meat and it will cause oversupply situation.

For the costs of production in 2003, they should be increased since the price of corn and soybean meal, the raw materials for feed mill business, were increased since 2002 until the beginning in 2003

Business Operations



Market situation

Domestic market of chicken meat products is expected to grow as the result of economic recovering as well as the increased popularity of chicken meat among health concerned consumers. It is forecasted that domestic consumption of chicken meat in 2003 will be approximately 915,000 tons, an increase of 8.93% from 2002. Furthermore, the export of Thai chicken meat products is also expected to grow to be 460,000 tons worth 42,300 million baht, rising 2.22% and 4.63% respectively over 2002 level.

The expected growth trend of Thai chicken meat export is the result of higher potential of Thai exporter to develop processed chicken meat products to suit foreign demand, compare to other major competitors. As a result, proportions of processed product to overall volume and value of chicken meat export are expected to rise from 30.89% and 43.84% in 2002 to 34.78% and 48.23% respectively in 2003. The growth of this processed product is also expected to grow 15.10% over the previous year, while export in frozen product category decrease 3.54% during the same period.

Although the export to Japan that rose 21.14% to 260,000 tons in 2002 is expected to fall to 250,000 tons in 2003, this new export level is still considered satisfactory. On the other hand, export of Thai chicken meat product to the EU that decrease 15.09% to 126,500 tons in 2002 is expected to rise 10.67% to 140,000 tons this year. The export to other market is also forecasted to increase 10.24% from the previous year to reach 70,000 tons in 2003.

Other positive factor supporting growth of Thai chicken meat export other than the potential to develop processed product is the higher standard of quality and hygiene of Thai product compare to the People Republic of China, a major competitor. Despite the detection of prohibited nitrofurans residue in Thai chicken product in 2002, the strong cooperative effort of Thai government and integrated broiler business in solving the problem has played an important role in restoring the confidence of the EU importers on Thai products. Thai government has imposed strict regulations on import of drugs and chemicals containing prohibited substances. A specific laboratory has also been established to be able to detect any contamination in animal feed, and animal product.

Another positive factors stimulating Thai chicken meat export is the less competition stress as the People Republic of China, one of the major export rivals, has been concentrating more on producing for its growing domestic demand. Moreover, loss of confidence in beef products among consumers worldwide due to the long lasting threat of mad cow disease should also favored the export opportunity of Thai chicken meat product.

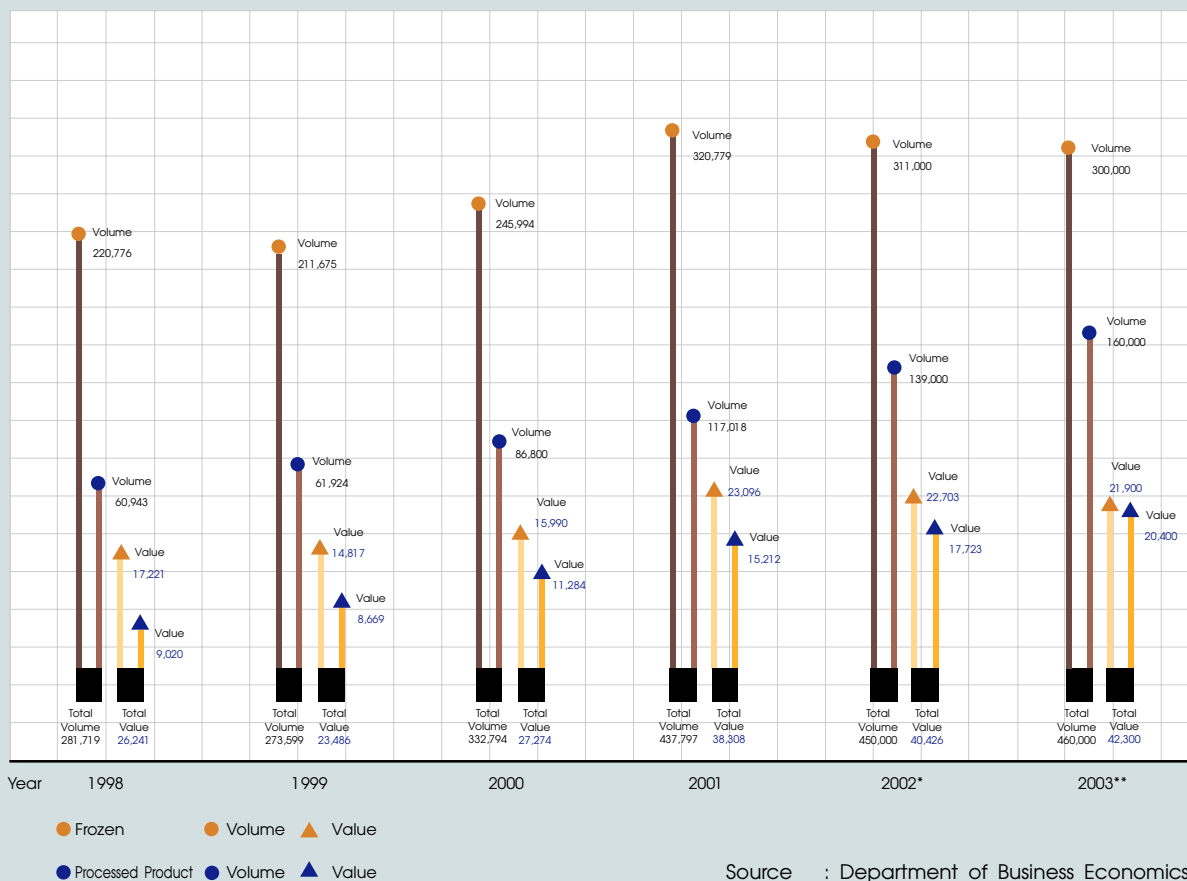
However, there are also some negative factors affecting Thai chicken meat export in 2003. The EU recently reclassify the import tariff for salted chicken from 15.4% to 40-60%, hence less competitiveness, for Thai products. Another threat in 2003 is more competition from Brazil of which its chicken meat export has already enjoyed cost advantage over Thai product. The depreciation of Brazil currency has further made its export more competitive in the world market.

Moreover, Thailand still has to face the risk of prohibited residue problem in its chicken meat export. Although this problem in 2002 was remedied, Thai government still has to indefinitely and strictly enforce the ban of using prohibited drugs and chemicals in all the process of chicken meat production. The laboratory test to ensure the quality of export product may cause a delay in shipments and led to unnecessary higher cost of export. Lastly, the unpredictable risk of war between the United States and Iraq may cause unfavorable damage on Thai chicken meat export.

Export Volume and Value

Export Volume and Value of Thai Chicken Meat

Volume : ton
Value : million baht



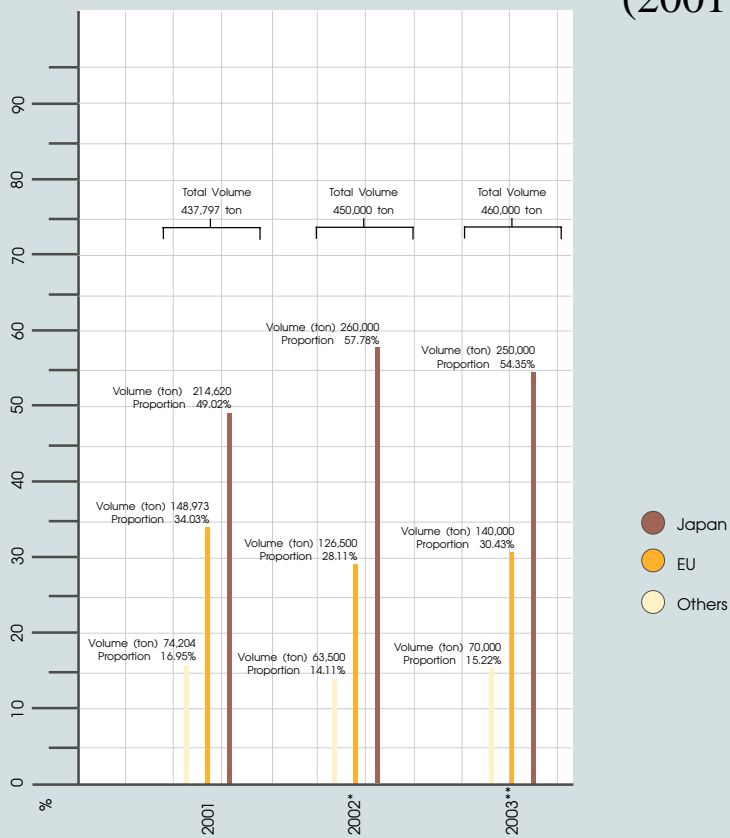
Source : Department of Business Economics.

* Estimated

** Forecasted

Export of Thai Chicken Meat Products to Important Markets

(2001 - 2003)



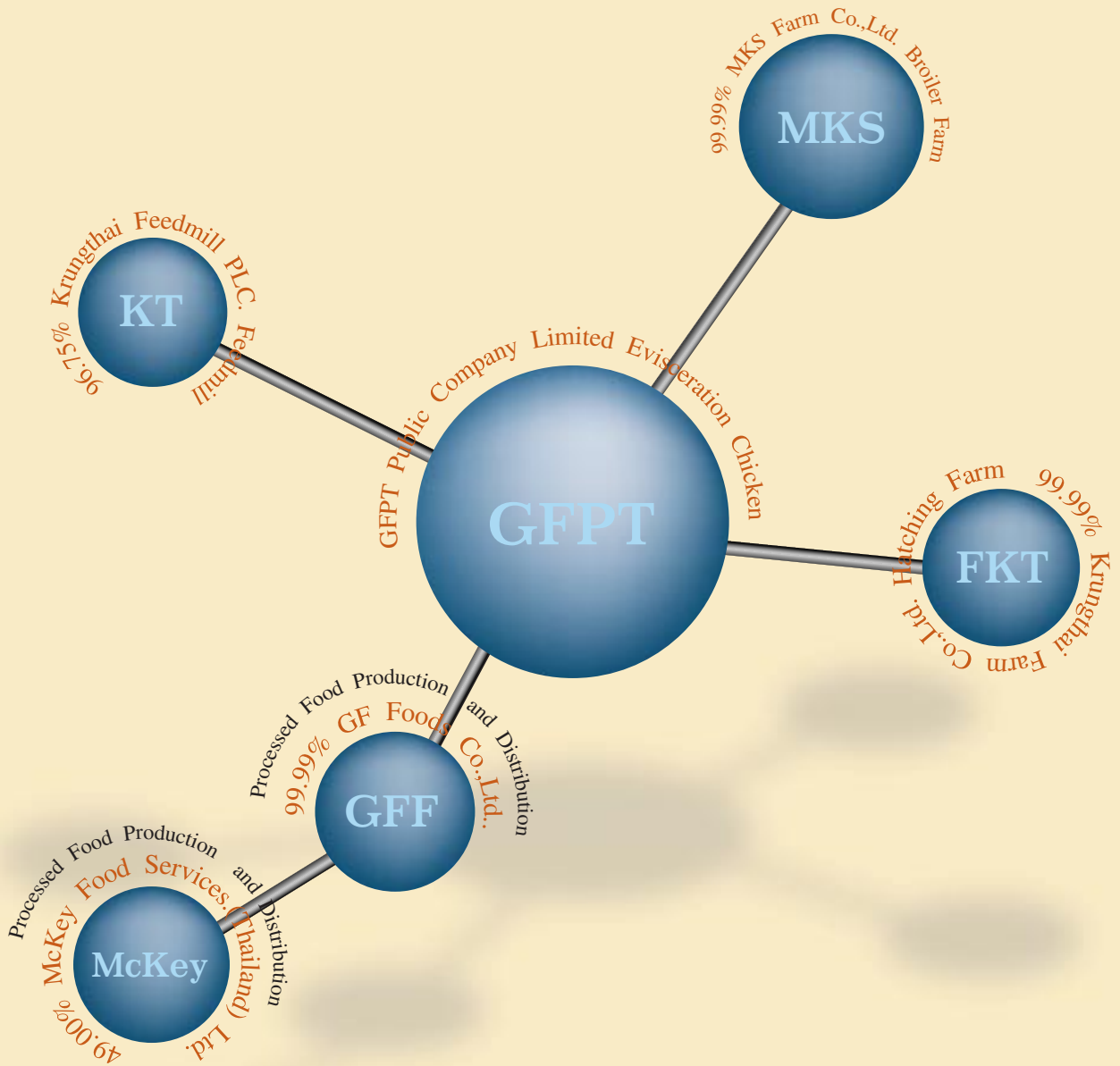
Source : Department of Business Economics.

* Estimated

** Forecasted

Business

Operations





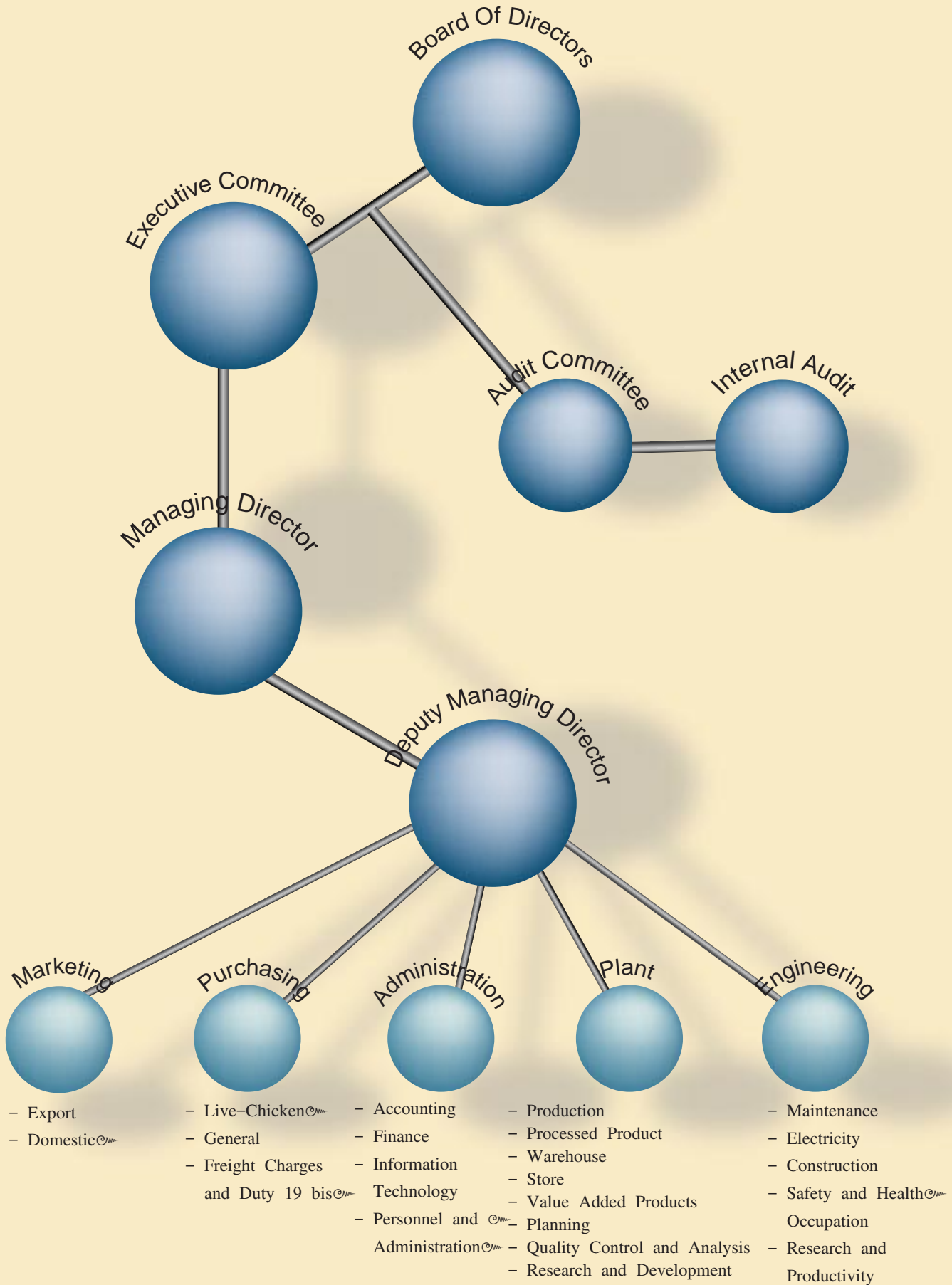
Shareholding Structure and Management

Top Ten Shareholders as of the Registrar Book on August 1, 2002

	Name of Shareholders	No. of Shares	%
1	Mr Charoen Sirimongkolkasem	12,116,310	19.33
2	Mr Prasit Sirimongkolkasem	11,000,000	17.55
3	Mr Virach Sirimongkolkasem	10,000,000	15.95
4	Mr Preecha Sirimongkolkasem	1,155,000	1.84
5	Mr Kamlesh Chandumal Daswani	1,152,000	1.84
6	Mr Somkiat Limsong	1,011,260	1.61
7	Bualuang Securities Co., Ltd.	737,000	1.18
8	NCB Trust Limited A/C Client	714,470	1.14
9	Ms Wannee Sirimongkolkasem	667,000	1.06
10	Mrs Pranee Parksook	660,000	1.05
	Total	39,213,040	62.55

Management

Structure





The Management Structure

The Management Structure composes of 3 committees.

1. The Board of Directors
2. The Executive Committee
3. The Audit Committee

The Board of Directors

1. Mr Charoen	Sirimongkolkasem	Title	Chairman
2. Mr Prasit	Sirimongkolkasem	Title	Vice Chairman
3. Mr Virach	Sirimongkolkasem	Title	Managing Director
4. Dr Anan	Sirimongkolkasem	Title	Deputy Managing Director and Company Secretary
5. Mr Chalerm	Sukontgajorn	Title	Chairman of Audit Committee and Independent Director
6. Mr Anuchit	Chitru-di-amphai	Title	Director of Audit Committee and Independent Director
7. Dr Sathit	Karanes	Title	Director of Audit Committee and Independent Director
8. Pol Lt Gen Uthai Uthanepipat		Title	Independent Director
9. Mrs Somsiri	Ingpochai	Title	Director
10. Mrs Pranee	Parksook	Title	Director and Finance Director

Extent and Authority of the Board of Directors

Due to the Association of the company, the directors have an authority to make a decision on its performance except these matters it should be approved by the shareholders.

- (1) The matters, which define by law and regulations, are approved by shareholders.
- (2) The inter-transactions which the value of such transactions exceed 1,000,000 baht or 0.03% of tangible assets (except the normal transactions in the business and also the transactions within the listed and its subsidiaries, owned by over 90%)
- (3) Acquisition and disposition of assets, which the value of transaction is, exceed 50%, it should be approved by shareholders.

Executive Committee

1. Mr Charoen Sirimongkolkasem
Title Chairman
2. Mr Prasit Sirimongkolkasem
Title Vice Chairman
3. Mr Virach Sirimongkolkasem
Title Managing Director
4. Dr Anan Sirimongkolkasem
Title Deputy Managing Director
5. Mrs Somsiri Ingpochai
Title Director
6. Mrs Pranee Parksook
Title Director and Finance Director

Audit Committee

1. Mr Chalerm Sukontgajorn
Title Chairman of Audit Committee
2. Mr Anuchit Chitrudi-amphai
Title Director of Audit Committee
3. Dr Sathit Karanes
Title Director of Audit Committee
4. Mr Chatchai Ratanawalai
Title Secretary

Extent and Authority of the Executive Management Committee

The executive management has an authority to make a decision on the company's performance. In case of significant matters, the executive management should be consult and approved by the board of directors.

Nominating Committee

The company does not have nominating committee to nominate the directors. However, the board of directors will nominate the directors and approve, exceed 50% by shareholders who attend the meeting or by proxy.

Extent and Authority of the Audit Committee

The Audit Committee has an authority to inspect the internal control system and they also give any opinions to the board of directors. Moreover, they will consider appointing the auditor.

Responsibility on Internal Information

The company sets the usage of internal information policy by protecting the management and employee used for personally. For especially, the information which still not reveal to public, the management cannot buy/sell or transfer shares before the information disclose to public. Every time to buy/sell or transfer shares, the management or employees have to send report to SEC/SET and send 1 copy to the Board of Directors.

Internal Control

The Company pays attention to internal control in order to protect any risks. The company sets the mission, business planning by categorized 5 sections and Deputy Managing Director is responsible for setting the company's policy. Besides this, the company has working manual for employees in order to clarify the working duty and ethics on working. This internal control system will help to administrate more efficiency.

Furthermore, the Audit Committee and Internal Audit officers will help to consider the sufficiency on internal control system.

The details of significant on internal control system set by the company are as follows:

1. The company realizes on risk management.
The management analyzes and evaluates any risks and inform to every departments who are involved with, to know the objectives, policy and how to manage risks. And every managers evaluate the crisis point of risks, type of risks, risks control and reducing any risks in order to help the company control and administrate more efficiency.
2. The company sets duty and authority for management and employees by separately in order to inspect each other by thinking the company's benefits.
3. The company realizes the important of the development of information system that are accurate, sufficient and updated. It will help the board of directors and management to make a decision.
4. The company follows up the results of company's performance by comparing the target in every quarter. In case the performance is significantly different from the target, the management will find the solutions and report to the board of directors.

The board of directors feels that the internal control system of the company is adequate and also prevents any risks but the company also pays attention on the opinions of auditors and audit committee to develop the internal audit system.

The company also realizes the responsibilities and duties to disclose the information to public. The company has the measure to prevent the usage of internal information by setting the rules. For example, the management and employees cannot buy/sell



the company's shares before 1 month before submission financial statements to SET.

In the past, the management and employees will not break the rules or will not use the internal information for their benefits. So, the company have not any punishments on this matter.



Risk Management

1. Risk Management on Operation

Depend on Major Customer or Supplier

Krungthai Farm Co., Ltd., is one subsidiary who operates to produce layer and commercial day-old-chicks. Only commercial day-old-chicks, the company wholly sells to MKS Farm Co., Ltd and Krungthai Feedmill Public Company Limited. In 2002, MKS Farm Co., Ltd. and Krungthai Feedmill Public Company Limited purchased layer and commercial day-old-chicks in the amount of 252.81 million baht or 3.62% of total income on consolidated financial statement and 173.29 million baht or 2.48% of total income on consolidated financial statement respectively. If the company loose these customers, it may mostly attack the company's operation. However, the company will not have any problems with these two customers because we have a good relationship and the major shareholders of these two companies are the same shareholders.

MKS Farm Co., Ltd., one subsidiary who operates to produce live chicken had few customers and the major customer is GFPT Public Company Limited. In 2002, GFPT Public Company Limited purchased live chicken in the amount of 2,510.42 million baht or 35.97% of total income on consolidated financial statement. If the company loose this customer in the long run, it may cause the operational problems. However, the company will not have any problems with this customer because not only we have a good relationship and the major shareholders of these two companies are the same shareholders, but also this customer is the parent company of the group.

Krungthai Feedmill Public Company Limited, is one subsidiary who operates feed mill business. The majority customers are

MKS Farm Co., Ltd. and Krungthai Farm Co., Ltd. which purchased chicken feed mill in the amount of 1,298.11 million baht or 18.60% of total income on consolidated financial statement and 276.36 million baht or 3.96% of total income on consolidated financial statement respectively. If the company may loose these two customers, it may cause the operational performance in the long run. However, the company will not have any problems with these two customers because we have a good relationship and the major shareholders of these two companies are the same shareholders.

GF Foods Company Limited is one subsidiary company who operates to produce processed food. The company has to purchase chicken meat from GFPT Public Company Limited who is the parent company. In 2002, the company purchased chicken meat 31.76 million baht. If the company may loose this supplier in the long run, it may cause the operational on cost of raw materials. However, the company will not have any problems because this supplier is the parent company and it has the same shareholders.

Depend on Market Limitation

Nowadays the company sells chicken meat in the value of 664.44 million baht or 9.52% of total income in Japanese market and 697.33 million baht or 10.00% of total income in European market. The changing of trading policy of these two markets may affect the company's operation. For instance, changing the import duty tax, changing the regulations of importation standards and hygienic standards, all of these factors may directly impact on the cost of production, selling quantity and the profitability of the company. To expand to the niche market is hard and takes more time because the regulations of importation for each country are different.

2. Risk Management on Production

Pricing on Raw Materials Depends on pricing of the World Market

One subsidiary that operates feed mill business imported raw materials such as corn, soybean meal and premix. The pricing of raw materials depends on the world market situation and foreign exchange rate. The company cannot increase the selling price up to the higher cost of raw materials because to adjust the selling price, the Internal Trade Department should approve it. Anyhow, the company tries to prevent the risks on foreign exchange rate by hedging the FOREX. One method is matching the foreign currency income with foreign currency expense. Next, the company buys forward contracts. These two methods help the company to know the cost of raw materials in order to plan income structure. However, buying forward contracts does not mean that the management can do the lowest cost.

3. Risk Management on Administrative Management

Major Shareholders holds more than 50%

As of December 31, 2002 Sirimongkolkasem family owned 60.03% of total shares. It implied that Sirimongkolkasem family has ability to control company. For example, to appoint the directors or to make decision of other business except the matters that it had law or regulation to be approved by $\frac{3}{4}$ of the shareholders who attend the Meeting. Minority shareholders cannot have the power to inspect the majority shareholders of the company.

4. Risk Management on Financial Position

As of December 31, 2002, the GFPT Public Company Limited and its subsidiary companies have not foreign currency loan so the company have not any risks on financial status. The group of companies had debts in form of foreign currency, which derived from imported raw materials for feed mill and purchased machinery for expanding production capacity. As of December 31, 2002, the companies had trust receipts payable in the amount of US\$ 7.48 Million or 324.29 Million Baht (1 US\$ = 43.3039 baht) The company still not have any forward contracts, however, the company expected that it will not cause any financial problems to the company.

5. Risk Management on Selling Stocks

-None-

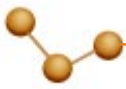


Inter-Transaction

From the past the company had inter-transactions within the group especially in normal business such as purchasing and selling transactions and financial assistance. These transactions had advantages on the company, for instance, quality control and pricing control of raw materials. All transactions were normal business from purchasing and selling conditions were the same as to other general customers. (Please see the details in the notes to financial statements in clause 6 and 28)



To approved the purchasing and selling inter-transactions or financial assistance, it will be approved by the board of directors included independent directors and the auditor also audited all transactions.



COMPANY'S PERFORMANCE

Summary of Company's Performance

The performance of GFPT Public Company Limited and its subsidiaries in 2002 had net profit 571.18 million baht or earnings per share was 9.11 baht. Comparing to the previous year, the company had net profit 734.37 million baht or earnings per share was 11.71 baht or dropped by 22.22 percent. The reasons are as follows:

In the first half of this year, the trend of chicken industry is sounds good even Thai chicken meat faced the problems to export in European market. It was because it founded Nitrofurans in Thai chicken meat even it was not GFPT's products, it also impacted on our company's operation especially in sell price. The selling price is decreased by 1.67 percent comparing to the same period of the previous year. However, the effects of Nitrofurans did not heavily attack the company's performance since the company expanded production capacity such as feed mill, broiler feeding, exportation and the company increased export volume reached at 46.66 percent.

For the second half of this year, Nitrofurans was the major factor which attacked the overall of chicken industry. Although our company could be increased the export volume 5.10 percent, but the company's profit was dropped because Thai chicken meat still had a problem to export to European market. In addition, the private sector expanded production capacity, it caused over supply situation. Consequently, these factors directly impacted the selling price in both of domestic and export market and the company's selling price was reduced by 7.75 percent.

Major Factors Affect Company's Operation

Government Policy

- Export Limitation

To export chicken meat will face several limitations. It depends on each government policy such as tariff or non-tariff barriers such as hygienic standards. In this future, most countries will use hygienic standards as a measure of barriers such as ISO 9000, GMP, HACCP, Environment and Human Right and Animal Welfare. For tariff barrier, it will less important because most countries are going to WTO system or Free Trade and the government will decrease import tariff and subsidy.

- Quota

To purchase corn from export market, it will not freely imported because the government set quota system, they allowed the period for importation. In 2002, the government strictly allowed to import during the period of 1 March-30 June 2002 and strictly allowed only 54,121 tons. For quota importation, the rate of duty was 20% if the company imported over-quota system, the company will pay more import duty and it will impact on the cost of raw materials.

- Pricing

Feed mill business is involved with pricing policy even the purchasing price of raw materials and the selling price of feed mill. To clarify, the company must purchase soybean meal in domestic market at 9.50 baht per kilogram. Meanwhile, the selling price of feed mill, the company cannot adjust the selling price unless the Internal Trade Department provides the permission.

Foreign Exchange Rate

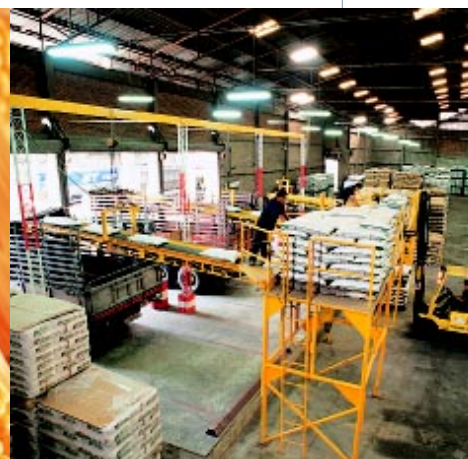
Foreign exchange rate is the significant factor effect on income, cost, expenses and company's operation. In 2002, the foreign exchange rate is stable for the whole year, so it will not effect on income, cost, expenses and company's operation.

- Cost and Selling & Administrative Expense

The cost of goods sold added up 486.65 million baht or increased by 15.81 percent since the sale volume increased 5.10 percent. Furthermore, the selling and administrative expenses were increased 29.16 million baht because of increasing in export volume.

- Profitability

In 2002, the profit margin, the profit from operation and the net profit were



The Past Year Performance of each Business Sector

Evisceration Business

- Revenue from Sale

The revenue from sale of the company in 2002 was jumped in the amount of 175.99 million baht because the selling volume increased by 5.10 percent whereas the selling price decreased by 7.75 percent.

Other Income

In 2002, the other income reduced 5.72 million baht that it came from general operation.

decreased due to Thai chicken meat still had a problem to export to European market. In addition, the private sector expanded production capacity, it caused over supply situation. Consequently, these factors directly impacted the selling price in both of domestic and export market and the company's selling price was reduced by 7.75 percent.

- Return on Equity

In 2002, the company will pay dividend at 5.00 baht per share while the company had net profit 9.11 baht. The dividend payment in this year is 54.88% and comply with the company's dividend policy, which pay not less than 50% of net profit.

Egg Hatching Business

- Revenue from Sale

The company had lower revenue from sale in 2002 in the amount of 7.85 million baht because the selling quantity was decreased by 3.05% but the average selling price of day-old-chick slightly decreased by 0.69%.

- Other Income

The other income in 2002 was higher than 2001 in the amount of 17.56 million baht. Most income derived from transportation charge which came from the general operation.

- Cost and Selling & Administrative Expense

The cost of goods sold in 2002 was higher 22.52 million baht or higher by 4.23 percent. The selling and administrative expenses jumped 11.85 million baht.

- Profitability

In 2002, the company had loss in the amount of 2.26 million baht or loss 0.06 baht per share. It was because the day old chick price was heavily dropped because of over supply situation.

- Return on Equity

In 2002, the company had loss in the amount of 2.26 million baht or loss 0.06 baht per share. So the board of directors decided to omit dividend payment in this year and the dividend payment policy depends on the performance.

Broiler Farm Business

- Revenue from Sale

The revenue from sale increased 222.70 million baht because the selling quantity was increased by 15.79% since the parent company expanded the production capacity.

- Other Income

The other income in 2002 slightly decreased 6.75 million baht and this transaction came from normal operation.

- Cost and Selling & Administrative Expense

The cost of goods sold jumped 54.14 million baht or jumped by 3.09% due to the selling quantity was increased by 15.79% since the parent company expanded the production capacity. The selling and administrative expense reduced 10.77 million baht

- Profitability

The profit margin was higher from 23.57% in 2001 to 28.18% in 2002 since to the selling quantity was increased by 15.79%. Next, the selling and administrative expenses dropped 10.77 million baht. Lastly, the interest expense also dropped 3.34 million baht. All of these transactions made the company's operation grew up.

- Return on Equity

The company had net profit in 2002 in the amount of 693.63 million baht or earnings per share was 12.59 baht. Thus, the board of directors decided to pay dividend at 11.58 baht per share. The dividend payment is stand for 91.98%. The dividend payment policy depends on company's performance.

Feed Mill Business

- Revenue from Sale

The company had less revenue in 2002 in the amount of 233.01 million baht even the selling volume of chicken feed mill was increased by 9.29% but the selling price dropped by 0.70%. Furthermore, 20.13% and 16.17% dramatically decreased the selling volume and selling price of fishery feed mill.

- Other Income

The other income in 2002 and 2001 were 69.86 million baht and 67.99 million baht respectively and this transaction came from normal operation.

- Cost and Selling & Administrative Expense

The cost of goods sold in 2002 was decreased 126.10 million baht or 2.80%. Due to the selling quantity of fishery feed mill was dropped by 20.13% and the selling and administrative expenses were higher 11 million baht.

- Profitability

The profit margin in 2002 reduced from 2001. For the net profit in 2002, the company had profit in the amount of 50.94 million baht or earnings per share was 1.31 baht. In 2002, the selling volume was reduced because the problem of antibiotic residue directly impact on chicken and shrimp business, it also impact on feed mill business too.

- Return on Equity

In 2002, the company had net profit 50.94 million baht or earnings per share was 1.31 baht. The board of directors decided to pay dividend at 1 baht per share or it stands for 76.34%. The dividend payment policy depends on the company's performance.

Processed Food Business

- Revenue from Sale

The revenue from sale in 2002 decreased 59.32 million baht since the selling volume decreased by 22.90%.

- Other Income

The other income in 2002 was dropped 1.1 million baht and this transaction came from normal operation.

- Cost and Selling & Administrative Expense

The cost of goods sold in 2002 dropped 58.02 million baht since the selling volume decreased by 22.90% and selling and administrative expenses were the same amount of the last year.

- Profitability

The company had loss in 2002 217,838.17 baht or loss per share was 0.73 baht since the selling volume dropped.

- Return on Equity

The company had loss in 2002 217,838.17 baht or loss per share was 0.73 baht. Hence, the board of directors omits dividend payment in this year. The dividend payment policy depends on the company's performance.

FINANCIAL POSITION

Assets

Asset Segment

- Current Assets

The current assets in 2002 jumped 166.13 million baht from increasing in inventory especially in raw materials finished goods and goods in process.

Land, Building and Equipment

Land, buildings and equipment in 2002 were added up 579.34 million baht from increasing in buildings and improvement 192.76 million baht and machinery and equipment in the amount of 177.96 million baht. Because the company still expands the production capacity.

- Other Assets

In 2002, other assets were slightly decreased only 5.00 million baht.

Asset Quality

- Accounts and Notes Receivables

The consolidated financial statement was shown that the ratio of credit collection from customers reduced from 31.52 days in 2001 to 28.37 days in 2002. Moreover, the company reserved doubtful debts in this year in the amount of 24.40 million baht or 0.35% of total sale.

Liquidity

Cash Flow

The cash flow used from operation in 2002 was 737.40 million baht. It derived from net profit in the amount of 571.18 million baht. The cash flow from investment, the company used 908.90 million baht to purchase fixed assets since the company expanded the production capacity. The company had cash flow from financing in the amount of 162.15 million baht.

Liquidity ratio

Current assets to current liabilities ratio was 0.74 time. The company expected it would not have any liquidity problems because the company had credit facilities with banks and financial institutions.

Payment Schedule of Short Term Loan Effects on Liquidity

Most of short-term loan were in the form of accounts and notes payables, bank overdrafts and loan from banks, packing credit payable and trust receipts payables, dramatically increased 804.91 million baht. The company can pay all debts on schedule.

Investment

Expenses from Investment

In 2002, the company had more investment in subsidiary shares in the amount of 229.10 million baht and the company purchased fixed assets 324.35 million baht. Most of fixed assets were from expanding the business such as chicken poultry houses and chicken processing plant and cold storage.

Future Investment

The company plans to expand the whole production capacity of the GFPT group since several past years planning. In 2003, the company decides to expand more broiler farms, 20 poultry houses. The budget of this project is around 260 million baht, this project should be finish within this year. Moreover, the company plans to purchase machinery and equipment for chicken processing plant in order to expand export market.

Sources of funds

Funds Structure

The consolidated financial statement indicated that debts to equity was increased from 0.55 time to 0.80 time because the company used the money for investment in new projects.

Equity

The equity in 2002 was jumped 40.51 million baht because of company's operation.

Liabilities

Long-term loan and short-term loan were in form of baht currency only. The company had not any debts from foreign currency. The details of interest rate, payment schedule and collateral please see in the notes to financial statements clause 15, 16, 17, 18, and 28).

THE SIGNIFICANT FACTORS IMPACT ON OPERATION AND FINANCIAL POSITION IN THE FUTURE

The growth rate of chicken business is upward. Consumers prefer chicken meat because of low fat. The mad cow disease (BSE), is also one factor to make people eat chicken meat substitute to beef. So, the company plans to expand integrated production capacities it will take 2-3 years. To start with expanding more capacity in chicken further products, expanding broiler farm, expanding the parent stocks farm and feed mill business.



Board of Directors

Board of Directors of GFPT Public Company Limited



1 . Mr. Charoen Sirimongkolkasem 70 Year No. of Shareholding 12,116,310 shares
 Education Primary School
 Working Experience 1958-Present Chairman
 GFPT Public Co.,Ltd.
 Krungthai Feedmill Public Co.,Ltd.
 Krungthai Farm Co.,Ltd.
 MKS Farm Co.,Ltd.
 GF Foods Co.,Ltd.



2 . Mr. Prasit Sirimongkolkasem 62 Year No. of Shareholding 11,000,000 shares
 Education Secondary School
 Working Experience 1978-Present Chief Executive Director
 Krungthai Feedmill Public Co.,Ltd.
 Krungthai Farm Co.,Ltd.
 1981-Present Vice Chairman
 GFPT Public Co.,Ltd.
 Chief Executive Director
 MKS Farm Co.,Ltd.
 1982-Present Chief Executive Director
 GF Foods Co.,Ltd.



3 . Mr. Virach Sirimongkolkasem 53 Year No. of Shareholding 10,000,000 shares
 Education Primary School
 Working Experience 1978-Present Managing Director
 Krungthai Feedmill Public Co.,Ltd.
 Krungthai Farm Co.,Ltd.
 1981-Present Managing Director
 GFPT Public Co.,Ltd.
 MKS Farm Co.,Ltd.
 1982-Present Managing Director
 GF Foods Co.,Ltd.



4 . Dr. Anan Sirimongkolkasem 51 Year No. of Shareholding 112,970 shares
 Education Faculty of Science Mahidol University Faculty of Medicine
 Ramathibodi Hospital Mahidol University
 Working Experience 1995-Present Deputy Managing Director
 GFPT Public Co.,Ltd.
 MKS Farm Co.,Ltd.
 Krungthai Farm Co.,Ltd.
 GF Foods Co.,Ltd.
 Director
 Krungthai Feedmill Public Co.,Ltd.
 Present President
 Thai Broiler Processing Exporters Association
 Vice Chairman-Food Club
 The Federation of Thai Industries
 Director
 The Thai National Shippers' Council



5 . Mrs. Somsiri Ingpochai 55 Year No. of Shareholding 137,500 shares
 Education Primary School
 Working Experience 1989-Present Deputy Managing Director
 Krungthai Feedmill Public Co.,Ltd.
 P. Charoen Phan Feedmill Co.,Ltd.
 1991-Present Director
 GFPT Public Co.,Ltd.
 Krungthai Farm Co.,Ltd.
 MKS Farm Co.,Ltd.
 GF Foods Co.,Ltd.



6 . Mrs. Pranee Parksook 48 Year No. of Shareholding 660,000 shares
 Education B.B.A. in Administration Ramkhamhaeng University
 Working Experience 1996-Present Director and Finance Director
 GFPT Public Co.,Ltd.



7 . Mr. Chalerm Sukontgajorn 71 Year No. of Shareholding 200 shares
 Education B.B.A. in Law Thammasart University
 Working Experience 1996-2000 Assistance of Law
 Comlink Co.,Ltd.
 CVD. Co.,Ltd.
 Serimanop Co.,Ltd.
 DTC Public Co.,Ltd.
 1995-Present Independent Director
 GFPT Public Co.,Ltd.
 1999-Present Chairman of Audit Committee
 GFPT Public Co.,Ltd.



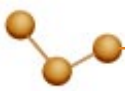
8 . Pol. Lt. Gen. Uthai Uthanepipat 81 Year No. of Shareholding - shares
 Education Faculty of Medicinc Siriraj Hospital Mahidol University
 Working Experience 1998-Present Chairman
 Bangkok Cooperative
 1995-Present Independent Director
 GFPT Public Co.,Ltd.



9 . Dr. Sathit Karanes 51 Year No. of Shareholding - shares
 Education Faculty of Science Mahidol University Faculty of Medicine
 Ramathibodi Hospital Mahidol University
 Working Experience 1981-2000 Instructor
 Faculty of Medicine Ramathibodi Hospital
 2000-Present Director of Audit Committee
 Independent Director
 GFPT Public Co.,Ltd.



10 .Mr. Anuchit Chitru-di-amphai 46 Year No. of Shareholding - shares
 Education University of Notre Dame South Bend, Indiana, U.S.A. (M.B.A.)
 Working Experience 1993-1997 Deputy Managing Director
 Aekaphat Finance and Securities Public Co.,Ltd.
 1998-1998 Finance Manager
 Sansiri Co.,Ltd.
 1993-Present Director
 Siam Paetra Co.,Ltd.
 1999-Present Managing Director
 Siam Paetra Co.,Ltd.
 1999-Present Director of Audit Committee
 GFPT Public Co.,Ltd.



Corporate Governance

Policy On Corporate Governance

Due to the Stock Exchange of Thailand (SET) has worked continuously to promote good corporate governance to listed companies, it helps the listed companies to outline the organization to grow steadily and efficiently. GFPT Public Company Limited realizes on the important of good corporate governance. To practice the good corporate governance, the company is confident that it will benefit to company performance, shareholders, investors and other related parties.

Rights and Equitable Treatment to Shareholders

The company cares for equal treatments for all shareholders. For example, the rights to receive the company information and the rights to attend the meeting. Nevertheless, the company gives a chance to shareholders to share any comments or opinions to the board of directors.

Various Groups of Stakeholders

Even the various groups of stakeholders have the different objectives and expectations, the company pays attention to the fairness for the rights of these various groups of our stakeholders such as management, shareholders, investors, customers and vendors.

Shareholders' Meetings

The company set up the shareholders' meeting twice in this year. The agendas of the meeting should be send to shareholders in advance because the shareholders can study the company information before attend the meeting. Besides this, the company opens a chance to shareholders to exchange any opinions or comments with our directors.

Leadership and Vision

The directors of the board of directors, who have knowledge, ability and experience on business, determine the company's policy, the direction of business and management control. The directors pay attention to laws and regulations, objectives, articles of association and shareholders' resolutions. They also realize on the importance of good corporate governance that it will provide the efficiency and accountability to shareholders and management.

The board of directors provides internal audit system to audit company's performance and also reduce the management risks. The company sets code of conduct for employee to audit the internal operation. Moreover, the company had audit committee to review the financial report that is accuracy and accountability.

Conflict of Interests

The company sets up the guidelines on keeping and protecting inside information to directors, employee and related parties in order to reduce conflict of interests.

Business Ethics

The company notified the code of ethics or statement of business conduct to directors and employees in order to encourage them to monitor regularly.

Balance of Power for Non-Executive Directors

GFPT Public Company Limited composed of 10 directors, 4 directors are independent directors and they are not the company's employees. So, these 4 directors are free to review the internal audit system and they also can provide any comments to improve the internal audit system.

Aggregation or Segregation of Positions

Titles of chairman of the board, chairman of the executive committee and managing director are separated to several people so that no one would be granted unlimited power.

Remuneration for Directors and Management

Remuneration

1. Monetary Remuneration

- Monetary Remuneration for Directors
In 2002, the total remuneration for 10 persons is 3,900,000 baht in the form of meeting fee.

- Monetary Remuneration for Executive Management
In 2002, the company had 11 persons and paid 20,467,000 baht.

2. Other Remuneration

-None-

The Meeting from the Board of Directors

The company sets up monthly meeting and sends the agendas to directors in advance in order to study the matters before the meeting. In 2002, the directors attend the meeting as these followings:

Name	Title	No. of Meeting/Attendance
1. Mr Charoen Sirimongkolkasem	Chairman	11/11
2. Mr Prasit Sirimongkolkasem	Vice Chairman	11/11
3. Mr Virach Sirimongkolkasem	Managing Director	11/11
4. Dr Anan Sirimongkolkasem	Deputy Managing Director and Company Secretary	11/11
5. Mr Chalerm Sukontgajorn	Chairman of Audit Committee and Independent Director	11/11
6. Mr Anuchit Chitrudi-amphai	Director of Audit Committee and Independent Director	11/11
7. Dr Sathit Karanes	Director of Audit Committee and Independent Director	11/11
8. Pol Lt Gen Uthai Uthanepipat	Independent Director	11/11
9. Mrs Somsiri Ingpochai	Director	11/11
10. Mrs Pranee Parksook	Director and Finance Director	11/11

Internal Control

The company evaluates the internal control system in 2002 on 27 February 2003 from the board of directors' meeting no. 2/2003. One independent director and 3 directors from audit committee attend the meeting with the directors and management. They evaluate the internal control system together and summarize that it can be categorized 5 sections that are organization and environment, risk management, the control of management authority, information and technology and implementation. The directors have an opinion that the internal control system of the company is sufficient and efficient.

Other Committee

The company has not other committee because the company's organization structure is not complicated.

The Report from the Board of Directors

Report of the Board of Directors' Responsibilities for Financial Statements

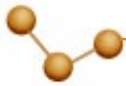
The Board of Directors is responsible for the GFPT Public Company Limited and its subsidiaries' financial statements and financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thai generally accepted accounting principles, using appropriate accounting policy consistently as well as applying careful judgement and best estimation. Important information is adequately disclosed in



the notes to financial statements and the auditor also give an opinion on our financial statements in auditor report.

Investor Relation

The directors are responsible to disclose the company's information to public accuracy and transparency. Even the company still not set up investor relation department, nowadays, the directors are responsible to provide fundamental company's information and the overview of business industry to institutional investors, shareholders, analysts and others.



Statements from Audit Committee

The Audit Committee is responsible the duties on financial statements to comply with accounting policy and SET's regulations or other relevant laws. Furthermore, the audit committee is responsible for the accountability in internal control management and good corporate governance in both of financial system and operation system.

In 2002, the audit committee also reviewed the quarterly financial statements and annually financial statements to comply with accounting standards and general accounting policy.

To evaluate the internal control system, it can be seen that the GFPT and subsidiary companies had the sufficient internal control system. Besides this, the audit committee also evaluates the risk management on production, marketing, financing and business environment of the company. It found that they have not any significant matters to damage the business.

Dr Sathit Karanes
Director of Audit Committee

For internal audit system, the internal audit department audited selling system, purchasing system and follow up the correction of costing system in order to improve any weakness points on their system.

In 2003, the audit committee choose Mr Somchai Kurujitkosol, S.K. Accountants and Services Co., Ltd to be our company's auditor and it should be approved by the our shareholders.

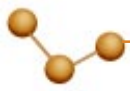
Mr Chalerm Sukontgajorn
Chairman of the Audit Committee

Mr Anuchit Chitru-di-amphai
Director of Audit Committee

Statements From

the Audit Committee





Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the GFPT Public Company Limited and its subsidiaries' financial statements and financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thai generally accepted accounting principles, using appropriate accounting policy consistently as well as applying careful judgement and best estimation. Important information is adequately disclosed in the notes to financial statements.

The Board of Directors has provided and maintained an efficient internal control system to ensure that accounting records are accurate, complete and adequate to protect its assets and uncover weakness in order to prevent fraud or materially irregular operation.

The Board of Directors has appointed an Audit Committee, which consists of Non-Executive Directors who are responsible for the quality of financial statements and internal control system. The comments on these issues are readily included in the Audit Committee Report in this annual report.

(Mr Charoen Sirimongkolkasem)

Chairman

The Board of Directors has an opinion that GFPT's overall internal control system has reached to the satisfactory level and rendered credibility and reliability to the GFPT Public Company Limited and its subsidiary companies' financial statements for the year ended December 31, 2002.

(Mr Virach Sirimongkolkasem)

Managing Director

Financial

Statements

2002





Auditor's Report

*To The Board of Directors and Shareholders of
GFPT PUBLIC COMPANY LIMITED.*

I have audited the consolidated balance sheets of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies as of December 31, 2002 and 2001 and the related consolidated statements of income, changes in shareholder's equity, retained earnings and cash flows for the years then ended and also the financial statements of GFPT PUBLIC COMPANY LIMITED only for the same dates. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any significant misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

Bangkok,

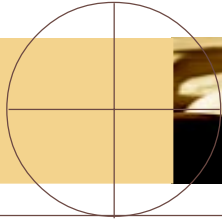
February 12, 2003.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated and the company's financial positions of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies as of December 31, 2002 and 2001, and the consolidated and the company's operating results, changes in shareholder's equity and cash flows for the years then ended, in conformity with generally accepted accounting principles.

S.K. ACCOUNTANT SERVICES COMPANY LIMITED.

(Somchai Kurujitkosol)

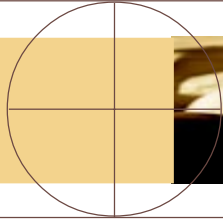
Authorised Auditor No 3277



GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
BALANCE SHEETS
As of December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
ASSETS				
CURRENT ASSETS				
Cash on Hand and at Banks	30,195,952.54	39,544,697.07	7,399,590.12	22,825,745.22
Accounts and Notes Receivable-Net (Note 7)	539,685,516.93	605,214,377.88	169,427,851.89	202,612,547.34
Accounts Receivable-Subsidiary and Associated Companies (Note 6.2)	5,654,580.74	6,820.00	6,538,892.24	923,668.60
Loan to Subsidiary Companies (Note 6.2)	-	-	-	120,000,000.00
Inventories-Net (Note 8)	858,466,168.54	646,474,793.97	199,947,893.71	114,643,696.22
Factory Supplies	93,163,592.86	79,090,983.04	20,528,797.98	17,446,247.77
Other Current Assets				
Account Receivable-Revenue Department	3,132,432.02	7,925,507.52	3,132,432.02	7,925,507.52
Prepaid Expenses	12,333,199.55	10,142,652.07	5,542,820.72	6,164,099.97
Prepaid Corporate Income Tax	10,560,248.03	-	10,560,248.03	-
Others	9,358,153.09	8,020,646.88	1,813,601.12	2,327,168.00
TOTAL CURRENT ASSETS	1,562,549,844.30	1,396,420,478.43	424,892,127.83	494,868,680.64
PARENT CHICKENS-NET	146,199,264.09	127,065,273.02	-	-
INVESTMENTS IN SUBSIDIARY, ASSOCIATED-NET (Note 9)	80,924,965.61	69,773,091.17	2,443,971,849.19	2,158,835,907.27
EXCESS COST OF INVESTMENTS				
IN SUBSIDIARIES OVER BOOK VALUE-NET	59,752,008.20	61,380,235.04	-	-
LONG-TERM INVESTMENTS-NET (Note 10)	1,450.00	1,320.00	-	-
ASSETS FOR RENT-NET (Note 11)	268,381,587.70	280,191,732.63	268,381,587.70	280,191,732.63
PROPERTY, PLANT AND EQUIPMENT-NET (Note 12)	2,813,284,193.02	2,288,617,068.58	548,109,390.99	259,835,871.76
LAND, BUILDING NOT USED FOR OPERATIONS-NET (Note 13)	82,569,917.84	27,893,420.10	-	-
OTHER ASSETS	3,478,770.83	8,481,552.22	1,195,410.85	5,428,160.81
TOTAL ASSETS	5,017,142,001.59	4,259,824,171.19	3,686,550,366.56	3,199,160,353.11

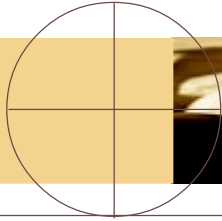
Notes to the financial statements are an integral part of these statements.



GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
BALANCE SHEETS
As of December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank Overdrafts and Loans from Banks (Notes 14, 15)	729,763,359.94	319,859,952.80	539,774,729.05	293,912,412.32
Packing Credits Payable (Notes 14, 16)	25,862,000.00	5,909,000.00	25,862,000.00	5,909,000.00
Trust Receipts Payable (Notes 14, 17)	324,288,563.47	13,689,496.31	68,392,777.00	-
Accounts and Notes Payable	793,903,508.30	616,947,323.30	32,112,376.21	42,215,863.82
Accounts and Notes Payable-Subsidiary and Associated Companies (Notes 6.2)	48,380.00	370,220.00	148,489,426.02	65,551,220.13
Current Portion of Long-Term Loans (Notes 14, 18)	75,820,000.00	149,040,000.00	15,820,000.00	62,040,000.00
Other Current Liabilities				
Accrued Corporate Income Tax	1,778,656.28	77,361,799.25	-	46,251,779.87
Accrued Expenses	69,559,524.58	53,537,941.29	40,215,834.36	31,742,257.43
Other Payables	63,633,403.48	47,483,265.90	23,416,077.07	11,625,472.10
Others	11,450,499.46	6,999,458.09	4,692,676.60	1,933,324.10
TOTAL CURRENT LIABILITIES	2,096,107,895.51	1,291,198,456.94	898,775,896.31	561,181,329.77
LONG-TERM LOANS (Notes 14, 18)	120,000,000.00	215,020,000.00	-	15,820,000.00
OTHER LIABILITIES	17,308,685.80	10,397,211.37	12,185,851.69	10,397,211.37
TOTAL LIABILITIES	2,233,416,581.31	1,516,615,668.31	910,961,748.00	587,398,541.14

Notes to the financial statements are an integral part of these statements.

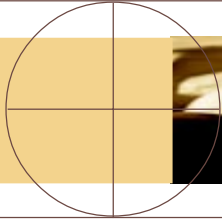


GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
BALANCE SHEETS

As of December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
SHAREHOLDERS' EQUITY				
Share Capital (Note 19)				
Authorized Share Capital:				
100,000,000 Ordinary Shares @ Baht 10	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Issued and Paid-up Share Capital:				
62,691,050 Ordinary Shares @ Baht 10	626,910,500.00	626,910,500.00	626,910,500.00	626,910,500.00
Premiums on Share Capital	525,000,000.00	525,000,000.00	525,000,000.00	525,000,000.00
Capital Surplus arisen from Land Evaluation (Note 12)	622,932,289.33	622,932,289.33	622,932,289.33	622,932,289.33
Unrealized Gain (Loss) Securities Available for Sale	(3,550.00)	(3,680.00)	(3,550.00)	(3,680.00)
Retained Earnings (Loss)	982,662,173.57	818,835,496.98	1,000,749,379.23	836,922,702.64
SHAREHOLDERS' EQUITY OF GFPT PUBLIC COMPANY LIMITED	2,757,501,412.90	2,593,674,606.31	2,775,588,618.56	2,611,761,811.97
MINORITY SHAREHOLDERS' INTEREST OF SUBSIDIARY COMPANIES	26,224,007.38	149,533,896.57	-	-
TOTAL SHAREHOLDERS' EQUITY	2,783,725,420.28	2,743,208,502.88	2,775,588,618.56	2,611,761,811.97
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,017,142,001.59	4,259,824,171.19	3,686,550,366.56	3,199,160,353.11

Notes to the financial statements are an integral part of these statements.

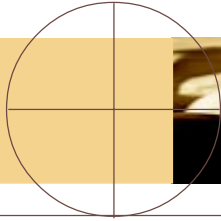


GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF INCOME
For the Year ended on December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
REVENUES FROM OPERATION				
Sales (Note 20)	6,913,761,670.82	7,283,070,123.95	3,627,254,277.56	3,451,265,974.79
Gain on Exchange Rate (Note 21)	3,124,817.10	13,788,235.19	1,763,630.11	6,669,926.96
Other Income	51,290,866.63	62,979,150.90	20,732,366.39	26,447,915.30
Participating Profit (Loss) in Subsidiary Companies	-	-	705,491,434.98	587,952,879.05
Participating Profit (Loss) in Associated Company	11,151,874.44	9,132,432.09	11,151,874.44	9,132,432.09
TOTAL REVENUES	6,979,329,228.99	7,368,969,942.13	4,366,393,583.48	4,081,469,128.19
EXPENSES FROM OPERATION				
Cost of Sales (Note 20)	5,849,655,551.01	5,976,845,940.33	3,564,221,110.43	3,077,566,568.91
Selling and Administrative Expenses	479,757,284.89	430,067,666.16	196,436,309.51	167,279,929.17
Directors' Remunerations (Note 22)	4,680,000.00	4,160,000.00	3,900,000.00	3,380,000.00
TOTAL EXPENSES	6,334,092,835.90	6,411,073,606.49	3,764,557,419.94	3,248,226,498.08
PROFIT(LOSS) FROM OPERATION BEFORE INTEREST				
EXPENSES AND CORPORATE INCOME TAX	645,236,393.09	957,896,335.64	601,836,163.54	833,242,630.11
INTEREST EXPENSES	(53,430,682.88)	(84,157,591.74)	(30,651,236.95)	(40,302,044.26)
CORPORATE INCOME TAX (Note 23)	(2,723,271.48)	(101,405,981.69)	-	(58,568,896.06)
PROFIT(LOSS) BEFORE MINORITY SHAREHOLDERS' INTEREST	589,082,438.73	772,332,762.21	571,184,926.59	734,371,689.79
PLUS(LESS) LOSS(PROFIT) FROM MINORITY SHAREHOLDERS' INTEREST				
SHAREHOLDERS' INTEREST	(17,897,512.14)	(37,961,072.42)	-	-
NET PROFIT(LOSS) FOR GFPT PUBLIC CO., LTD.	571,184,926.59	734,371,689.79	571,184,926.59	734,371,689.79
PRIMARY PROFIT(LOSS) PER SHARE OF				
GFPT PUBLIC COMPANY LIMITED (BAHT)	9.11	11.71	9.11	11.71
ORDINARY SHARES ('000 SHARES)	62,691,050	62,691,050	62,691,050	62,691,050

The consolidated financial statements for the year ended on December 31, 2002 and 2001 and the financial statements for the company only ended on December 31, 2002, they identified the operation with investment promotional benefits and without investment promotional benefits. The company clarified the operation of both types in the note 24

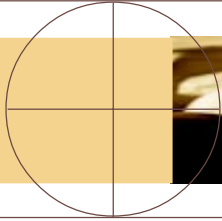
Notes to the financial statements are an integral part of these statements.



GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Year ended on December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
SHARE CAPITAL				
Common Stock				
Beginning Balance	626,910,500.00	626,910,500.00	626,910,500.00	626,910,500.00
Increase(Decrease) in this Period	-	-	-	-
Ending Balance	626,910,500.00	626,910,500.00	626,910,500.00	626,910,500.00
PREMIUM ON SHARE CAPITAL				
Beginning Balance	525,000,000.00	525,000,000.00	525,000,000.00	525,000,000.00
Increase(Decrease) in this Period	-	-	-	-
Ending Balance	525,000,000.00	525,000,000.00	525,000,000.00	525,000,000.00
CAPITAL SURPLUS ARISEN FROM LAND EVALUATION				
Beginning Balance	622,932,289.33	623,694,322.46	622,932,289.33	623,694,322.46
Increase(Decrease) in this Period	-	(762,033.13)	-	(762,033.13)
Ending Balance	622,932,289.33	622,932,289.33	622,932,289.33	622,932,289.33
UNREALIZED GAIN (LOSS) SECURITIES AVAILABLE FOR SALE				
Beginning Balance	(3,680.00)	(6,950.00)	(3,680.00)	(6,950.00)
Increase(Decrease) in this Period	130.00	3,270.00	130.00	3,270.00
Ending Balance	(3,550.00)	(3,680.00)	(3,550.00)	(3,680.00)
RETAINED EARNINGS (LOSS)				
Appropriated-Legal Reserve				
Beginning Balance	58,591,211.92	56,182,033.07	58,591,211.92	56,182,033.07
Increase(Decrease) in this Period	6,864,318.93	2,409,178.85	6,864,318.93	2,409,178.85
Ending Balance	65,455,530.85	58,591,211.92	65,455,530.85	58,591,211.92
Unappropriated				
Beginning Balance	760,244,285.06	58,846,665.99	778,331,490.72	76,933,871.65
Increase in this Period	571,184,926.59	734,371,689.79	571,184,926.59	734,371,689.79
Decrease in this Period	(414,222,568.93)	(32,974,070.72)	(414,222,568.93)	(32,974,070.72)
Ending Balance	917,206,642.72	760,244,285.06	935,293,848.38	778,331,490.72
MINORITY SHAREHOLDERS' INTEREST				
Beginning Balance	149,533,896.57	111,572,878.15	-	-
Increase(Decrease) in this Period	(123,309,889.19)	37,961,018.42	-	-
Ending Balance	26,224,007.38	149,533,896.57	-	-
TOTAL SHAREHOLDERS' EQUITY	2,783,725,420.28	2,743,208,502.88	2,775,588,618.56	2,611,761,811.97

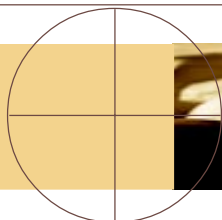
Notes to the financial statements are an integral part of these statements.



GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
 RETAINED EARNINGS STATEMENTS
 For the Year ended on December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
UNAPPROPRIATED RETAINED EARNINGS (LOSS)				
Beginning Balance	760,244,285.06	58,846,665.99	778,331,490.72	823,974,531.99
(Less) Reclassified of Capital Surplus Arisen from Land Evaluation	-	-	-	(747,040,660.34)
Beginning Balance after Adjustment	760,244,285.06	58,846,665.99	778,331,490.72	76,933,871.65
Plus(Less) Dividend Payment (Note 19)	(407,358,250.00)	(31,326,925.00)	(407,358,250.00)	(31,326,925.00)
Legal Reserve (Note 19)	(6,864,318.93)	(2,409,178.85)	(6,864,318.93)	(2,409,178.85)
Capital Surplus Arisen from Land Evaluation	-	762,033.13	-	762,033.13
Net Profit (Loss) for the Period	571,184,926.59	734,371,689.79	571,184,926.59	734,371,689.79
Total Unappropriated Retained Earnings (Loss) at the Ending Balance	917,206,642.72	760,244,285.06	935,293,848.38	778,331,490.72
APPROPRIATED RETAINED EARNINGS:				
Legal Reserve	65,455,530.85	58,591,211.92	65,455,530.85	58,591,211.92
Total Appropriated Retained Earnings	65,455,530.85	58,591,211.92	65,455,530.85	58,591,211.92
Total Retained Earnings (Loss)	982,662,173.57	818,835,496.98	1,000,749,379.23	836,922,702.64

Notes to the financial statements are an integral part of these statements.



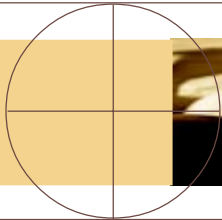
GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CASH FLOW STATEMENTS

For the Year ended on December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss)	571,184,926.59	734,371,689.79	571,184,926.59	734,371,689.79
Adjustment to Net Profit for Cash Received (Paid) from Operations				
Doubtful Debts	1,483,067.02	(1,097,105.63)	416,233.00	-
Loss from Decreased Values in Inventories	5,486,880.63	(2,849,134.90)	5,486,880.63	(2,849,134.90)
Depreciation-Assets for Rent	11,810,144.93	13,327,342.01	11,810,144.93	13,327,342.01
Depreciation-Fixed Assets	203,843,186.32	174,185,085.08	36,074,196.37	29,863,527.77
Depreciation-Other Assets	138,253.26	138,253.26	-	-
Deferred Expenses	2,844,312.37	3,353,116.48	-	-
Deferred Expenses-Investment in Subsidiary Companies over net Book Value	1,413,328.01	1,418,700.48	-	-
Loss from Impairment -Withholding Tax	61,605.96	-	-	-
Loss from Decreased in Investment in Securities for Sales	-	3,750.00	-	-
Loss from Impairment -Property, Plant and Equipment	-	153,339.84	-	153,339.84
Dilapidation-Fixed Assets	193,949.83	209,866.01	-	-
(Profit)Loss from Sale of Fixed Assets	(1,559,587.88)	(3,070,769.38)	(74,765.36)	(780,719.09)
Participating (Profit) Loss in Subsidiary Companies	-	-	(705,491,434.98)	(587,952,879.05)
Participating (Profit) Loss in Associated Company	(11,151,874.44)	(9,132,432.09)	(11,151,874.44)	(9,132,432.09)
Minority Shareholders' Interest in Profit (Loss) during the Period	17,897,512.14	37,961,018.42	-	-
Unrealized (Gain) Loss on Exchange Rate	(1,338,521.62)	(836,881.08)	(60,954.37)	(834,833.71)
Profit(Loss) from Operating Activities before Changes in Working Capital	802,307,183.12	948,135,838.29	(91,806,647.63)	176,165,900.57
(Increase) Decrease in Accounts and Notes Receivable	58,449,655.40	(105,813,488.41)	27,204,861.02	(82,205,032.00)
(Increase) Decrease in Inventories	(217,478,255.20)	182,854,748.27	(90,791,078.12)	(41,791,966.04)
(Increase) Decrease in Factory Supplies	(14,072,609.82)	(11,924,430.28)	(3,082,550.21)	887,443.31
(Increase) Decrease in Other Current Assets	(9,356,832.18)	2,130,984.01	(4,632,326.40)	1,198,060.65
(Increase) Decrease in Parent Chickens	(19,133,991.07)	9,255,966.71	-	-
Increase (Decrease) in Accounts and Notes Payable	176,634,345.00	259,900,611.29	72,834,718.28	34,192,893.23
Increase (Decrease) in Other Current Liabilities	(39,949,506.63)	29,517,801.75	(23,228,245.47)	38,748,222.22
Cash Provided (Used) from Operating Activities-Net	737,399,988.62	1,314,058,031.63	(113,501,268.53)	127,195,521.94

Notes to the financial statements are an integral part of these statements.



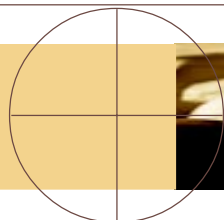
GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CASH FLOW STATEMENTS

For the Year ended on December 31, 2002 and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) Decrease in Loan to Subsidiary Companies	-	-	120,000,000.00	(80,000,000.00)
Dividend Payment Receivable from Subsidiary	-	-	660,609,762.50	329,999,946.00
Cash Payment for Purchase the Investment in Subsidiary and Associated Companies	-	(34,300,000.00)	(229,102,265.00)	(34,300,000.00)
(Increase) Decrease in Minority Shareholders' Interest	(129,102,265.00)	-	-	-
Purchases of Fixed Assets	(784,267,339.78)	(386,955,149.42)	(324,347,716.60)	(73,359,649.91)
Sales of Fixed Assets	2,307,916.07	5,755,242.02	74,766.36	1,210,280.38
(Increase) Decrease in Other Assets	2,158,469.02	(6,619,357.96)	4,232,749.96	(3,778,606.07)
Cash Provided (Used) from Investing Activities-Net	(908,903,219.69)	(422,119,265.36)	231,467,297.22	139,771,970.40
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) in Bank Overdrafts and Loans from Banks	409,903,407.14	(140,915,191.81)	245,862,316.73	(6,319,210.18)
Increase (Decrease) in Short-Term Loans from Financial Institutions	-	(540,000,000.00)	-	(115,000,000.00)
Increase (Decrease) in Packing Credits Payable	19,953,000.00	(37,418,000.00)	19,953,000.00	(37,418,000.00)
Increase (Decrease) in Trust Receipts Payable	311,885,966.57	(231,914,074.99)	68,402,109.16	-
Increase (Decrease) in Long-Term Loans	(167,250,874.10)	83,160,000.00	(62,040,000.00)	(62,040,000.00)
Increase (Decrease) in Other Liabilities	6,911,474.43	4,426,580.37	1,788,640.32	4,426,580.37
Dividend Payment	(407,358,250.00)	(31,326,925.00)	(407,358,250.00)	(31,326,925.00)
Minority Shareholders' Interest in Dividend Payment	(11,890,237.50)	-	-	-
Cash Provided (Used) from Financing Activities-Net	162,154,486.54	(893,987,611.43)	(133,392,183.79)	(247,677,554.81)
Increase (Decrease) in Cash and Cash at Banks-Net	(9,348,744.53)	(2,048,845.16)	(15,426,155.10)	19,289,937.53
Cash and Cash at Banks at the Beginning of the Period	39,544,697.07	41,593,542.23	22,825,745.22	3,535,807.69
Cash and Cash at Banks at the Ending of the Period	30,195,952.54	39,544,697.07	7,399,590.12	22,825,745.22
Additional Disclosure of Cash Flow:				
Cash Payment during the Period				
- Interest Expenses	55,984,050.71	90,527,515.38	29,867,181.95	40,545,075.92
- Corporate Income Tax	89,538,962.48	65,714,850.13	56,812,027.90	32,584,036.87

Notes to the financial statements are an integral part of these statements.



GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES NOTES TO FINANCIAL STATEMENTS

1. Basis of Financial Statements

Items in the financial statements as of December 31, 2001 and the statements of income for the year ended on the same date were reclassified to make possible for comparison with the financial statements for the year ended in 2002.

2. General Information

The company was registered on November 25, 1981 and later registered as a public company on May 10, 1994, registration number Bor Mor Jor 394 with its registered head office located at 69/6-13 Suksawat Rd., Ratburana, Bangkok.

Its main business activity is producing and distributing frozen chicken and by-products. Its employee data is as follows:

	Consolidated		The Company only	
	2002	2001	2002	2001
Average Employees (number)	7,129	6,571	3,784	3,477
Employee expenses (million Baht)				
For the year ended on December 31	762.85	660.85	425.26	353.00

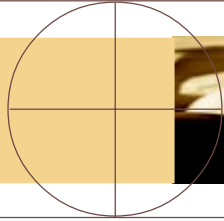
3. Benefits and Privileges from Investment Promotion

GFPT PUBLIC COMPANY LIMITED was granted an investment promotion certificate (No. 1056(1)/2002) on May 23, 2001 and obtained benefits and privileges under sections 25, 26, 28, 31, 34, 36(1), 36(2) and 37 of the Investment Promotion Act B.E. 2520 (1977) from the Board of Investment. The privileges so granted include exemption of corporate income tax on net profits for eight years commencing from the first day when the company starts to earn income from the operation of promotional activities in the production of type 1.11 food production or food mixture by using high technology (except beverage, candy and ice-cream).

As of December 31, 2002, GFPT PUBLIC COMPANY LIMITED start to earn income from promotional activities since September 3, 2002.

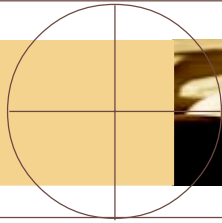
KRUNGTHAI FEEDMILL PUBLIC COMPANY LIMITED was granted an investment promotion certificate (No.1055(1)/2001) on January 17, 2001 and obtained benefits and privileges under sections 25, 26, 28, 31, 34 and 37 of the Investment Promotion Act B.E. 2520 (1977) from the Board of Investment. The privileges so granted include exemption of corporate income tax on net profits for eight years commencing from the first day when the company starts to earn income from the operation of promotional activities in the production of shrimp feedmill.

The subsidiary company started to earn income from promotional activities since May 2, 2001.



M.K.S.FARM COMPANY LIMITED was granted five investment promotional certificates and also obtained benefits and privileges under sections 25, 26, 28, 29, 31, 34 and 37 of the Investment Promotion Act B.E. 2520 (1977) from the Board of Investment. The privileges so granted include exemption of corporate income tax on net profits for three years (Certificates NO.1506/1999) and eight years (Certificates NO.1608 (1)/2001, NO.1678 (1)/2001, NO 1696 (1)/2001 and NO. 1779 (2)/2002 respectively commencing from the first day when the company starts to earn income from the operation as followings:

Certificate No.	Date	Type of Promotional	The First Day	The Expiry Date
1506/1999	16 November 1999	Broiler Feeding Type 1.5 Livestock Feeding included Revenue from by-products Such as dilapidation goods From Production Line	3 January 2001	2 January 2004
1608(1)/2001	24 September 2001	Broiler Feeding Type 1.5 Livestock Feeding included Revenue from by-products Such as dead chicken, chicken dung and dilapidation goods from Production Line	30 October 2001	29 October 2009
1678(1)/2001	25 October 2001	Broiler Feeding Type 1.5 Livestock Feeding included Revenue from by-products Such as dead chicken, chicken dung and dilapidation goods from Production Line	15 January 2002	14 January 2010
1696(1)/2001	6 November 2001	Broiler Feeding Type 1.5 Livestock Feeding included Revenue from by-products Such as dead chicken, chicken dung and dilapidation goods from Production Line	26 July 2002	25 July 2010
1779(2)/2002	12 December 2002	Broiler Feeding Type 1.5 Livestock Feeding included Revenue from by-products Such as dead chicken, chicken dung and dilapidation goods from Production Line	-	-



4. Summary of Significant Accounting Policy

These financial statements are prepared in accordance with the accounting standard announced by the Institute of Certified Accountants and Auditors of Thailand. The main accounting policies can be summarized as follows;

4.1 Income from sales is recognized when goods are delivered to customers and expenses on an accrual basis.

4.2 Allowance for doubtful accounts is estimated from accounts receivable which are likely to be uncollectable.

4.3 Inventories are valued at lower of actual cost or net value by using the following methods:

4.3.1 GFPT PUBLIC COMPANY LIMITED

- Finished goods are valued at weighted average moving cost method or net realizable value, whichever is lower.
- Raw materials, packaging materials and other supplies are valued at weighted average moving cost method or net realizable value, whichever is lower.

4.3.2 M.K.S. FARM COMPANY LIMITED

- Rearing parent stocks are valued at cost method or net realizable value, whichever is lower.
- Raw materials and supplies are valued at weighted average moving cost method or net realizable value, whichever is lower.

4.3.3 KRUNGTHAI FARM COMPANY LIMITED

- Raw materials, packaging materials and other supplies are valued at weighted average moving cost method or net realizable value, whichever is lower.
- Seed eggs and eggs during hatching are valued at cost method or net realizable value, whichever is lower.
- Parent chickens are valued at net cost calculated from estimated production of eggs.
- Rearing parent stocks are valued at actual cost.

4.3.4 KRUNGTHAI FEEDMILL PUBLIC COMPANY LIMITED

- Finished goods and goods in process are calculated on FIFO inventory method.
- Raw materials and others are calculated on FIFO inventory method.

4.3.5 GF FOODS COMPANY LIMITED

- Finished goods are valued at the weighted average moving cost or net realizable value, whichever is lower.
- Raw materials, packing material and supplies are valued at weighted average cost.

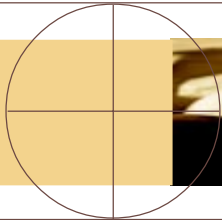
GFPT PUBLIC COMPANY LIMITED was recorded the allowances for dilapidated goods are estimated from goods which are subject to dilapidation.

4.4 Investments in subsidiary and associated company are recorded by using equity method.

4.5 The excess cost of investment in subsidiaries over net book value is written off by using a 40 years straight-line method. The investment in subsidiaries of which the values more(less) than its book value in 1997-2002 is written off by using 10 years straight line method.

4.6 Long-Term Investments

- Investment in marketable securities for sale is recorded at fair price.
- Investment in non-marketable securities which are held as a general investment are shown at cost price and also adjusted the allowance for diminution in investments in securities.



4.7 Fixed assets are recorded at cost after deduction of depreciation expenses which are calculated on a straight-line method over their approximate useful-life as follows:

- Land Improvements (Before Year 1985)	20, 33	Years
- Building and Improvements	20 - 33	Years
- Building for Rent	20	Years
- Machines and Equipment	5-10	Years
- Tools	5	Years
- Office Equipment	5	Years
- Vehicles	5	Years

4.8 Items denominated in foreign currencies are recorded in Baht at the prevailing exchange rate when the transactions occur, and their balances of assets and liabilities at the ended of period are converted into Baht at the prevailing exchange rate on that date. Profit or loss arising from such conversion is shown as revenues or expenses in the income statements.

4.9 Earnings (loss) per share is calculated by dividing net profit (loss) with the number of issued and paid-up shares. The company did not calculate the fully diluted earnings (loss) per share since it has no ordinary share equivalent.

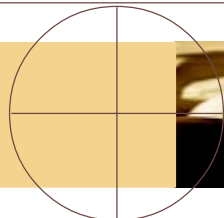
4.10 The appropriation of retained earnings is attributable to the Public Company Act 2535 (1992). The company will appropriate retained earnings when it is approved at the shareholders' meeting.

5. Basis of Consolidation

5.1 The financial statements of GFPT PUBLIC COMPANY LIMITED are consolidated with those of its subsidiaries, which are more than 50 percent owned, by GFPT PUBLIC COMPANY LIMITED, after the elimination of related transactions. The percentage of shareholdings in subsidiaries is as follows:

Company's Name	Category	Percentage of Shareholdings	
		As of	
		December 31, 2002	December 31, 2001
M.K.S.FARM CO., LTD.	Chicken Farm	99.99	99.99
KRUNGTHAI FARM CO., LTD.	Egg Hatching	99.99	99.99
KRUNGTHAI FEEDMILL PUBLIC CO., LTD.	Animal Feed	96.75	70.28
GF FOODS CO., LTD.	Processed Food	99.99	99.99
	Production and Distribution		

5.2 The consolidated financial statements are prepared under the rules and regulations of the Stock Exchange of Thailand with the only objective to explain the combined financial position and operating result of GFPT PUBLIC COMPANY LIMITED and its subsidiaries. The use of information in the consolidated financial statements for any other purposes may be restricted by the differences in business natures of its subsidiaries.

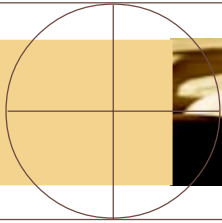


6. Inter-Transactions within the Group

The significant inter-transactions between subsidiary companies, associated company and related companies were as follows:

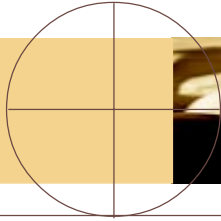
6.1 Inter-Revenues and Expenses

	The Company Only For the Year Ended on December 31,	
	2002	2001
	'000 Baht	'000 Baht
Inventory Sales :		
- Subsidiary Company		
GF FOODS CO., LTD.	31,763	67,057
- Associated Company		
MCKEY FOOD SERVICES (THAILAND) CO., LTD.	91,039	91,649
Inventory Purchases :		
- Subsidiary Companies		
M.K.S.FARM CO., LTD.	2,510,418	2,167,522
KRUNGTHAI FARM CO., LTD.	31,651	18,819
- Associated Company		
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	3,882	5,556
Other Revenues and Services :		
- Subsidiary companies		
KRUNGTHAI FEEDMILL PUBLIC CO., LTD.	287	-
M.K.S.FARM CO., LTD.	210	138
KRUNGTHAI FARM CO., LTD.	4,191	4,381
GF FOODS CO., LTD.	18,665	6,801
- Associated Company		
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	1,226	1,028
Other Expenses :		
- Subsidiary Companies		
KRUNGTHAI FEEDMILL PUBLIC CO., LTD.	318	330
GF FOODS CO., LTD.	63	-
- Associated Company		
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	-	91
- Related Company		
P. CHAROEN PHAN PRODUCE CO., LTD.	319	1,097



6.2 Inter-Assets and Liabilities

		The Company Only	
		As of	
		December 31,	December 31,
		2002	2001
		'000 Baht	'000 Baht
Accounts Receivable :			
- Subsidiary Company			
GF FOODS CO., LTD.	884	917	
- Associated Company			
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	5,654	7	
Other Accounts Receivable :			
- Subsidiary Companies			
KRUNGTHAI FEEDMILL PUBLIC CO., LTD.	16	-	
M.K.S. FARM CO., LTD.	11	15	
KRUNGTHAI FARM CO., LTD.	69	60	
GF FOODS CO., LTD	501	498	
- Associated Company			
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	39	30	
Accounts and Notes Payable :			
- Subsidiary Company			
M.K.S. FARM CO., LTD.	148,441	65,181	
- Associated Company			
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	48	370	
Accrued Expenses :			
- Subsidiary Companies			
KRUNGTHAI FARM CO., LTD.	1	860	
GF FOODS CO., LTD	1,750	-	



		The Company Only	
		As of	
		December 31, 2002	December 31, 2001
		'000 Baht	'000 Baht
Loan to :			
- Subsidiary Companies			
KRUNGTHAI FARM CO., LTD.			
Beginning Balance		120,000	40,000
Increase Loan in this Period		-	120,000
Receive Back in this period		(120,000)	(40,000)
Ending Balance		-	120,000
Other Accounts Payable :			
- Related Company			
P. CHAROEN PHAN PRODUCE CO., LTD.			
		42	113
Loan from :			
- Subsidiary Company			
GF FOODS CO., LTD.			
Beginning Balance		-	-
Increase Loan in this Period		10,000	15,000
Paid Back in this Period		(10,000)	(15,000)
Ending Balance		-	-

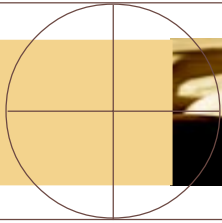
- The Company Only

As of December 31, 2002 and 2001, the whole amount of loan to KRUNGTHAI FARM CO., LTD. were loans in the form of promissory note with interest rate of 7.25-7.75 % per annum and rate of 7.75 - 9.00 % per annum respectively.

Inventory Sales, Service Revenues, Other Revenues, Inventory and Raw Material Purchases, Selling and Administrative Expenses were incurred with subsidiary companies, associated company and related companies. These companies are related by having mutual shareholders and directors who had important management level positions.

The significant inter-transactions of purchasing and selling within the group are conducted as normal transactions as same to other general customers.

The inter-transactions between the company and the above subsidiary companies were deducted during the preparation of the financial statements.



6.3 Relationship among the Companies

Consist of:

Company's Name	Relationship
Krungthai Farm Co., Ltd	Subsidiary Company by Shareholding and Mutual Management
MKS Farm Co., Ltd	Subsidiary Company by Shareholding and Mutual Management
GF Foods Co., Ltd	Subsidiary Company by Shareholding and Mutual Management
Krungthai Feedmill Public Company Limited	Subsidiary Company by Shareholding and Mutual Management
McKey Food Services (Thailand) Co.,Ltd	Associated Company by Shareholding

7. Accounts and Notes Receivable-Net

Consist of :

	Consolidated		The Company Only	
	As of		As of	
	December 31, 2002	December 31, 2001	December 31, 2002	December 31, 2001
	Baht	Baht	Baht	Baht
Accounts Receivable-Local				
Accounts Receivable-Related Companies	8,946,885.98	10,324,714.91	-	-
Accounts Receivable-Other Companies	439,623,171.90	478,791,448.42	59,884,511.95	80,961,397.88
Total	448,570,057.88	489,116,163.33	59,884,511.95	80,961,397.88
<u>Less</u> Allowance for Doubtful Accounts Receivable of Other Companies	(24,402,136.12)	(32,407,009.68)	(4,768,240.73)	(4,352,007.73)
Net	424,167,921.76	456,709,153.65	55,116,271.22	76,609,390.15
Notes Receivable (local)-Other Companies-Net	1,206,014.50	22,805,129.04	-	303,062.00
Accounts Receivable-Foreign	114,311,580.67	125,700,095.19	114,311,580.67	125,700,095.19
Accounts and Notes Receivable-Net	539,685,516.93	605,214,377.88	169,427,851.89	202,612,547.34

Accounts and Notes Receivable were classified by aging as followings:

	The Company Only	
	As of	
	December 31, 2002	December 31, 2001
	Baht	Baht
Accounts and Notes Receivable (within due period)	156,420,240.84	189,397,606.29
Accounts and Notes Receivable (past due period)		
- Less than 3 months	12,856,430.00	12,268,264.00
- More than 3 months	4,919,421.78	5,298,684.78
Total	174,196,092.62	206,964,555.07
<u>Less</u> Allowance for Doubtful Accounts	(4,768,240.73)	(4,352,007.73)
Net	169,427,851.89	202,612,547.34

8. Inventories-Net

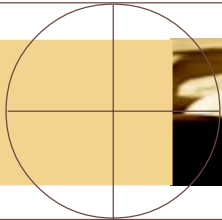
Consist of :

	Consolidated		The Company Only	
	As of		As of	
	December 31, 2002	December 31, 2001	December 31, 2002	December 31, 2001
	Baht	Baht	Baht	Baht
Finished Goods	142,358,597.81	96,314,625.64	151,767,912.25	85,116,454.80
Raw Materials	386,832,231.80	320,241,743.56	3,132,251.70	307,156.71
Goods in Process	65,275,664.87	34,912,183.29	47,002,288.56	26,518,157.82
Seed Eggs and Eggs during Hatching	34,140,200.46	33,434,930.40	-	-
Rearing Chicken	117,361,889.82	91,614,840.60	-	-
Raw Materials in Transit	52,466,821.21	-	-	-
Goods in Transit	1,145,772.81	-	-	-
Medical Supplies, Supplies and Others	65,195,039.39	70,779,639.48	4,355,490.83	3,525,095.89
Total	864,776,218.17	647,297,962.97	206,257,943.34	115,466,865.22
<u>Less</u> Allowance for Dilapidated Goods	(823,169.00)	(823,169.00)	(823,169.00)	(823,169.00)
<u>Less</u> Allowance for Decrease in Selling Price	(5,486,880.63)	-	(5,486,880.63)	-
Net	858,466,168.54	646,474,793.97	199,947,893.71	114,643,696.22

9. Investments in Subsidiary and Associated Companies-Net

As of December 31, 2002, GFPT Public Company Limited had investments in its subsidiary and associated companies as follows:

Name of Companies	Paid-up capital Baht	% Share- Holding	Equity Method		Cost Method		Dividend	
			Consolidated	GFPT	Consolidated	GFPT	Consolidated	GFPT
			Baht	Baht	Baht	Baht	Baht	Baht
- Subsidiary Companies								
M.K.S.FARM CO., LTD.	550,000,000	99.99%	-	1,084,021,496.87	-	549,999,910.00	103.50	632,500,000.00
KRUNGTHAI FARM CO., LTD KRUNGTHAI	350,000,000	99.99%	-	622,440,586.99	-	349,999,910.00	-	-
FEEDMILL PUBLIC CO., LTD.	400,000,000	96.75%	-	624,950,357.42	-	592,200,242.86	11,890,134.00	28,109,866.00
GF FOODS CO., LTD.	30,000,000	99.99%	-	31,634,442.30	-	29,999,100.00	-	-
- Associated Company								
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	100,000,000	49.00%	80,924,965.61	80,924,965.61	-	49,000,000.00	-	-
Total			80,924,965.61	2,443,971,849.19	-	1,571,199,162.86	11,890,237.50	660,609,866.00



In quarter 1/2002, Krungthai Feedmill Public Company Limited which is one subsidiary company had increased in registered capital from 30 million shares at Baht 10.00 per share, totaling Baht 300 million to 40 million shares at Baht 10.00 per share, totaling Baht 400 million. The parent company purchased by right in the amount of 7,027,466 shares at Baht 10.00, totaling Baht 70,274,660.00.

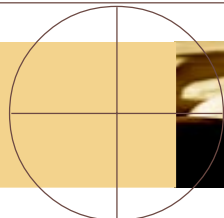
In quarter 3/2002, the board of directors' meeting no. 7/2002 and 8/2002 dated July 18, 2002 and August 29, 2002 respectively were unanimously resolved that GFPT Public Company Limited made a tender offer for the shares of Krungthai Feedmill Public Company Limited from general KT's shareholders in order to increase the shareholding from 70.28 percent to 100 percent. As of the date herein the financial statements report, the company has already purchased that company's shares. GFPT increases to hold KT's shares from 70.28% to 96.75%.

As of December 31, 2001, GFPT Public Company Limited had investments in its subsidiary and associated companies as follows :

Name of Companies			Equity Method		Cost Method		Dividend	
	Paid-up capital	% Share-	Consolidated	GFPT	Consolidated	GFPT	Consolidated	GFPT
	Baht	Holding	Baht	Baht	Baht	Baht	Baht	Baht
- Subsidiary Companies								
M.K.S.FARM CO., LTD.	550,000,000	99.99%	-	1,045,726,648.07	-	549,999,910.00	-	330,000,000.00
KRUNGTHAI FARM CO., LTD	350,000,000	99.99%	-	621,834,978.52	-	349,999,910.00	-	-
KRUNGTHAI FEEDMILL PUBLIC CO., LTD.	300,000,000	70.28%	-	389,649,039.04	-	363,097,977.86	-	-
GF FOODS CO., LTD.	30,000,000	99.99%	-	31,852,150.47	-	29,999,100.00	-	-
- Associated Company								
MCKEY FOOD SERVICES (THAILAND) CO.,LTD.	100,000,000	49.00%	69,773,091.17	69,773,091.17	-	49,000,000.00	-	-
Total			69,773,091.17	2,158,835,907.27	-	1,342,096,897.86	-	330,000,000.00

Investments in subsidiary companies which GFPT PUBLIC COMPANY LIMITED held more than 99.99 % the company investments in subsidiary companies are record by equity method as if the company held 100% of authorized capital.

For the financial statements of the associated company for the year ended December 31, 2002 and 2001 which were used to record such investment by equity method, had audited by any other certified auditor. I also conduct to review the amount of income statements of this associated company by the reference of this other certified auditor.



10. Long-Term Investments-Net

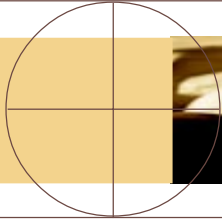
Consist of :	Consolidated		The Company Only	
	As of		As of	
	December 31, 2002	December 31, 2001	December 31, 2002	December 31, 2001
	Baht	Baht	Baht	Baht
Investment in Other Company				
- Quality Place Co., Ltd.	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00
Investment in Securities for Sales				
- Thai Petrochemical Industrial Public Co., Ltd.	5,000.00	5,000.00	-	-
Less Allowance for Diminution in Value of Investment in Securities for Sale	(3,550.00)	(3,680.00)	-	-
Allowance for Diminution in Value of Investment in Other Companies	(6,500,000.00)	(6,500,000.00)	(6,500,000.00)	(6,500,000.00)
Net	1,450.00	1,320.00	-	-

As of December 31, 2002 and 2001, the company had Baht 6.50 million invested in ordinary shares of a listed company which was to be delisted from the Stock Exchange of Thailand, and the whole amount of that investment was recorded in the allowance for diminution in security value.

11. Assets for Rent-Net

Consist of :	Consolidated and The Company Only			
	Balance	Increase /	Sale /	Balance
	As of	Transfer in	Transfer out	As of
	December 31, 2001			December 31, 2002
	Baht	Baht	Baht	Baht
Cost :				
Land for Rent	50,932,904.56	-	-	50,932,904.56
Poultry Houses for Rent	166,870,029.67	-	-	166,870,029.67
Condominium Units for Rent	162,431,733.01	-	-	162,431,733.01
Other Buildings for Rent	4,812,914.05	-	-	4,812,914.05
Total	385,047,581.29	-	-	385,047,581.29
Accumulated Depreciation :				
Poultry Houses for Rent	(70,696,112.45)	(7,004,500.18)	-	(77,700,612.63)
Condominium Units for Rent	(32,915,642.21)	(4,565,000.25)	-	(37,480,642.46)
Other Buildings for Rent	(1,244,094.00)	(240,644.50)	-	(1,484,738.50)
Total	(104,855,848.66)	(11,810,144.93)	-	(116,665,993.59)
Net	280,191,732.63	(11,810,144.93)	-	268,381,587.70
Depreciation in Income Statements				
For the year ended on December 31,				
2002				11,810,144.93
2001				13,327,342.01

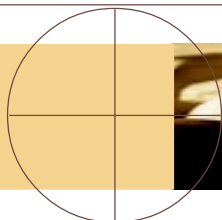
All the assets for rent such as the poultry houses, condominium and other buildings had the book value below the estimated expected realizable future cash-flow value.



12. Property, Plant and Equipment-Net

Consist of :

	Consolidated			
	Balance	Increase /	Sale /	Balance
	As of	Transfer in	Transfer out	As of
	December 31, 2001			December 31, 2002
	Baht	Baht	Baht	Baht
Cost :				
Land and Land Improvement	227,003,426.25	103,000.00	-	227,106,426.25
Building and Building Improvement	1,749,497,962.85	283,171,910.15	-	2,032,669,873.00
Machines and Equipment	843,999,664.40	233,874,921.33	-	1,077,874,585.73
Tools	319,803,364.01	49,743,954.83	(5,351,537.75)	364,195,781.09
Office Equipment	143,430,571.68	13,535,414.91	(493,454.00)	156,742,532.59
Vehicles	259,461,522.56	71,145,367.33	(7,076,918.00)	323,529,971.89
Other Fixed Assets	1,303,395.00	-	-	1,303,395.00
Construction in Progress	179,100,804.05	569,846,406.11	(489,663,992.53)	259,283,217.63
Total	3,723,600,710.80	1,221,420,974.66	(502,585,902.28)	4,442,435,783.18
Capital Surplus arisen from				
Land Evaluation :				
Land and Land Improvement	622,932,289.33	-	-	622,932,289.33
Total	622,932,289.33	-	-	622,932,289.33
Accumulated Depreciation :				
Land and Land Improvement	(6,237,165.71)	(149,862.59)	-	(6,387,028.30)
Building and Building Improvement	(804,861,428.47)	(90,411,652.47)	-	(895,273,080.94)
Machines and Equipment	(689,886,391.48)	(55,192,083.49)	-	(745,078,474.97)
Equipment and Tools	(244,939,185.01)	(25,039,959.98)	2,891,269.32	(267,087,875.67)
Office Equipment	(117,401,766.26)	(8,315,882.13)	482,904.59	(125,234,743.80)
Vehicles	(193,790,996.62)	(25,161,197.71)	6,728,516.52	(212,223,677.81)
Other Fixed Assets	(798,998.00)	-	-	(798,998.00)
Total	(2,057,915,931.55)	(204,270,638.37)	10,102,690.43	(2,252,093,879.49)
Net	2,288,617,068.58	1,107,150,336.29	(492,483,211.85)	2,813,284,193.02
Depreciation in Income Statements				
For the year ended on December 31,				
2002				203,843,186.32
2001				174,185,085.08

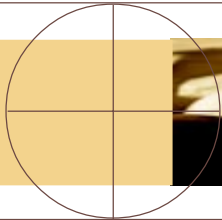


	The Company Only			
	Balance	Increase /	Sale /	Balance
	As of	Transfer in	Transfer out	As of
	December 31, 2001			December 31, 2002
	Baht	Baht	Baht	Baht
Cost :				
Land and Land Improvement	63,843,752.60	103,000.00	-	63,946,752.60
Building and Building Improvement	185,083,635.16	104,787,197.22	-	289,870,832.38
Machines and Equipment	249,577,382.67	130,017,610.18	-	379,594,992.85
Equipment and Tools	78,800,242.31	6,869,356.02	-	85,669,598.33
Office Equipment	70,833,951.85	9,956,616.09	(265,000.00)	80,525,567.94
Vehicles	41,005,725.20	11,844,398.72	-	52,850,123.92
Construction in Progress	54,319,523.76	286,005,733.73	(225,236,195.36)	115,089,062.13
Total	743,464,213.55	549,583,911.96	(225,501,195.36)	1,067,546,930.15
Accumulated Depreciation :				
Land and Land Improvement	(6,237,165.71)	(149,862.59)	-	(6,387,028.30)
Building and Building Improvement	(110,416,060.42)	(8,630,343.02)	-	(119,046,403.44)
Machines and Equipment	(229,022,203.13)	(10,414,306.70)	-	(239,436,509.83)
Equipment and Tools	(57,685,527.35)	(5,426,353.80)	-	(63,111,881.15)
Office Equipment	(55,234,467.47)	(4,935,948.55)	264,999.00	(59,905,417.02)
Vehicles	(25,032,917.71)	(6,517,381.71)	-	(31,550,299.42)
Total	(483,628,341.79)	(36,074,196.37)	264,999.00	(519,437,539.16)
Net	259,835,871.76	513,509,715.59	(225,236,196.36)	548,109,390.99
Depreciation in Income Statements				
For the year ended on December 31,				
2002				36,074,196.37
2001				29,863,527.77

- Consolidated

M.K.S. FARM COMPANY LIMITED had the value of 44 title deeds of land-used for operation before 1991. The book value of this land was Baht 94.30 million and land had previously been appraised in 2000, by an independent appraisers company. The balance of capital surplus arisen from land evaluation amounting to Baht 322.43 million was shown as shareholders' equity, which is not available for distribution as dividends.

KRUNGTHAI FARM COMPANY LIMITED recorded the value of land-used for operations before 1991, at cost of Baht 60.59 million. Previously this land had an appraised in 2000, by an independent appraisers company. This land had capital surplus arisen from land evaluation amounting to Baht 300.50 million was shown as shareholders' equity which is not available for distribution as dividends.



- The Company Only

The company had mortgaged parts of its land, buildings, building improvements, machines and equipment, both existing and to be acquired in the future, as collateral against credits and guarantees (Note 14) and long-term loans (Note 18).

13. Land, Building not used for Operations-Net

Consist of :

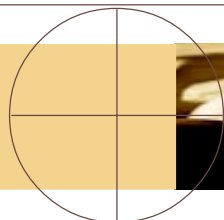
	Consolidated	
	As of	
	December 31,2002	December 31,2001
	Baht	Baht
Land not Used for Operation	37,489,652.88	37,489,652.88
Purchase in period	54,814,751.00	-
Land not Used for Operation-Net	92,304,403.88	37,489,652.88
Building not Used for Operations-Net	2,118,347.12	2,256,600.38
<u>Less</u> Allowance for Impairment	(11,852,833.16)	(11,852,833.16)
Net	82,569,917.84	27,893,420.10

Depreciation for the year ended on December 31, 2002 and 2001, amounting to Baht 138,253.26 and Baht 138,253.26 respectively.

As of December 31, 2002 and 2001, three subsidiary companies had the reappraised land and buildings not used for operation, which had a book value of Baht 38.58 million, by an independent appraisal company. The appraised value was below book value in an amount of Baht 11.85 million. The subsidiary company has recorded the reduction due to land appraisal as "Loss from Impairment" by showing it under the profit and loss statement and the "Allowance of Impairment" is shown, as net from Land and Buildings not used for Operation.

14. Credits and Guarantees

Bank overdrafts, loans from banks, short-term loans from financial institutions, packing credits payable, trust receipts payable and long-term loans of parent company and subsidiary companies are collateralized by land with buildings, plant, land with building-condominium for rent, machines, and equipment, both existing and to be acquired in the future. The credit facilities were also guaranteed by directors of parent, subsidiary and related companies.



15. Bank Overdrafts and Loans from Banks

Consist of :

	Consolidated		The Company Only	
	As of		As of	
	December 31,2002	December 31,2001	December 31,2002	December 31,2001
	Baht	Baht	Baht	Baht
Bank Overdrafts	78,763,359.94	29,859,952.80	8,774,729.05	3,912,412.32
Loans from Banks-Local Currency	651,000,000.00	290,000,000.00	531,000,000.00	290,000,000.00
Total	729,763,359.94	319,859,952.80	539,774,729.05	293,912,412.32

15.1 Terms and Conditions on Loans from Banks for Parent Company :

Loans from banks in the form of Baht currency, as of December 31, 2002 and 2001, the amount of Baht 401.00 million and Baht 265.00 million respectively, are in the form of Bill of Exchange from several commercial banks with annual interest rates of 4.50 percent and 7.75 percent respectively.

As of December 31, 2002 and 2001 the amount of Baht 130.00 million and 25.00 million, was in the form of promissory notes from commercial bank with annual interest rate of 2.45-2.60 percent and 3.50 percent respectively.

15.2 Terms and Conditions on Loans from Banks for Subsidiary Company :

Loans from banks in the form of Baht currency, as of December 31, 2002, the amount of Baht 120.00 million, are in the form of Bill of Exchange with annual interest rates of 5.50 percent

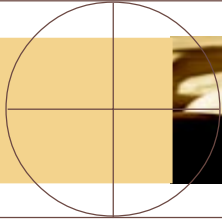
16. Packing Credits Payable

As of December 31, 2002 and 2001 the total amounts of packing credits were guaranteed by directors of the parent and subsidiary companies. The annual interest rates were 2.40-2.75 percent and 3.00-3.50 percent respectively.

17. Trust Receipts Payable

Consist of :

	Consolidated	
	As of	
	December 31, 2002	December 31, 2001
	Baht	Baht
Trust Receipt Payable	324,288,563.47	4,089,298.94
Trust Receipt Payable - Under Foreign Currency Forward Contract	-	9,649,517.63
Plus(Less) Account Payable - Contracting Bank	-	9,599,007.42
Account Receivable - Contracting Bank	-	(9,649,517.63)
Total	324,288,563.47	13,688,306.36
Plus Deferred Discount from Risk Management	-	1,189.95
Total	324,288,563.47	13,689,496.31



As of December 31, 2001 account payable - contracting bank, account receivable - contracting bank and the deferred discount from risk management arose from US dollar currency forward contracts to hedge against exchange rate risk amounting to USD 217,528.92. The discount from risk management incurred on these contracts amounted to Baht 312,704.02 and the amounts of Baht 311,514.07 were written off.

18. Long-Term Loans

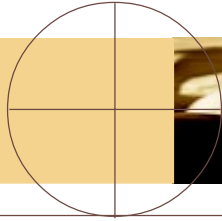
Consist of :

	Consolidated		The Company Only	
	As of		As of	
	December 31, 2002	December 31, 2001	December 31, 2002	December 31, 2001
	Baht	Baht	Baht	Baht
Long-term Loans from Banks-Local Currency	85,820,000.00	209,060,000.00	15,820,000.00	77,860,000.00
Long-term Loans from Financial Institutions				
- Local Currency	110,000,000.00	155,000,000.00	-	-
<u>Less</u> Current Portion of Long-Term Loans	(75,820,000.00)	(149,040,000.00)	(15,820,000.00)	(62,040,000.00)
Net	120,000,000.00	215,020,000.00	-	15,820,000.00

18.1 Terms and Conditions on Long-Term Loans for Parent Company:

Long-term loans from banks (local currency) consist of the conditions of repayment and interest is as follows:

- (1) A loan with credit line of Baht 10.00 million with the outstanding amount, as of December 31, 2002 and 2001, of Baht 0.82 million and Baht 2.86 million respectively were borrowed in Baht currency. The monthly principal repayment is at least Baht 170,000.00 plus interest at annual rate of MLR+1 percent per annum until September 2003.
- (2) A loan with credit line of Baht 200.00 million with the outstanding amount, as of December 31, 2002 and 2001, of Baht 15.00 million and Baht 75.00 million respectively were borrowed in Baht currency. This was to be repaid every 3 months in 12 installments, first installment at Baht 30.00 million, second at Baht 10.00 million, third at Baht 25.00 million and the fourth to the twelfth installment at Baht 15.00 million. The first installment would start in September 2001, and interest would be charged at the fixed rate at 7.25 percent per annum and 7.50 percent per annum respectively, payable on the fifth of each month.



18.2 Terms and Conditions on Long-Term Loans for Three Subsidiaries:

18.2.1 Long-term loans for the first subsidiary:

- As of December 31, 2001 long term loans from banks (local currency) with credit line of Baht 80.00 million with the outstanding amounts of Baht 8.00 were being repaid with 10 equal installments of Baht 8.00 million payable every six-months, starting from November 1997 until May 2002. The interest on loan, at annual rate of MLR-0.5% during the first two years and at MLR of lending bank during the years afterward, is payable every 14th in each month.
- As of December 31, 2002 and 2001 long-term loan from a financial institutions (local currency) the amount of Baht 105.00 million and Baht 140.00 million respectively, was in the form of 8 promissory note contracts of equal amounts with principal to be repaid in 6 monthly installments amounting to Baht 17.50 million beginning on September 2002 and to be fully repaid by December 2005. Interest, at 7.00 percent per annum is to be paid every 3 months and beginning on December 30, 2003 the interest rate will be at 8.00 percent per annum.

The total amount of long-term loans were secured by parts of land, buildings and machines together with the benefits arising from insurance on the buildings and other assets of the company as well as land belonging to an related company. The parent company and directors also pledged their personal guarantees.

18.2.2 Long-term loans for the second subsidiary:

- (1) As of December 31, 2001, the amounts of Baht 33.20 million, were long term loans from commercial banks in Baht currency, being repaid on quarterly basis, starting from January 1998 until April 2002. The interest rates on the loans are MLR per annum. The company prepaid the whole amount of this loan before schedule since May 2002.
- (2) As of December 31, 2002 and 2001, the amount of Baht 5.00 million for each period represented a loan from a financial institution which has been repaid every six-months starting from December 1998 until June 2003. The annual interest rate on loan is 6.50-8.25 percent per annum.

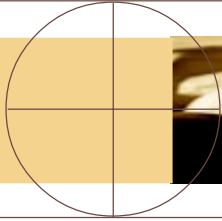
The total amount of long-term loans was secured by the parent company's and this subsidiary company's land, buildings, machines and equipment both existing and to be acquired in the future.

18.2.3 Long-term loans for the third subsidiary:

Long-term loans were loans from commercial banks in Baht currency as of December 31, 2002 and 2001, the amount of Baht 70.00 million and Baht 90.00 million respectively, being repaid of Baht 5.00 million payable every on quarterly basis, starting from September 26, 2001. The annual interest rate on loan are as follows:

First year	Fixed Rate	5.75 percent per annum
Second year	Fixed Rate	6.25 percent per annum
Third year	Fixed Rate	7.00 percent per annum
Fourth-Fifth years with MLR or Fixed Rate whichever is lower.		

The total amount of long-term loans was secured by parts of land, buildings and machines.



19. Dividend Payment

The parent company's annual general of shareholders' meeting in 2002 held on April 10, 2002 and the resolutions of the board of directors' meeting no. 2/2002 dated February 21, 2002 respectively, resolved to pay a dividend of Baht 6.50 per share, total 62,670,500 shares and totaling Baht 407.36 million on May 7, 2002. At present the dividend payment had made already and the company also approved total amount of Baht 6.86 million for legal reserve.

The parent company's annual general of shareholders' meeting in 2001 held on April 30, 2001 resolved to pay a dividend of Baht 0.50 per share, total 62,691,050 shares and totaling Baht 31.33 million on May 25, 2001. At present the dividend payment had made already and the company also approved total amount of Baht 2.41 million for legal reserve.

20. Profit Margin

The profit margin for the year ended December 31, 2002 was sharply decreased from 2001 since EU founded antibiotic residue (NITROFURANS) from Thai chicken meat. Consequently, EU inspected Thai chicken meat 100% instead of sampling. In addition, the over supply of chicken meat in EU will directly impact on the price of Thai chicken meat in both of domestic and export price dropped heavily.

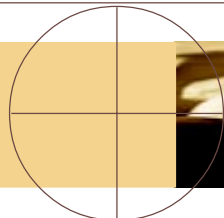
21. Gain (Loss) on Exchange Rate

Consist of:

	Consolidated For the Year Ended on December 31,		The Company Only For the Year Ended on December 31,	
	2002	2001	2002	2001
	Baht	Baht	Baht	Baht
Gain (Loss) on Exchange Rate-Unrealized	1,338,521.62	836,881.08	60,954.37	834,833.71
Gain (Loss) on Exchange Rate-Realized	1,786,295.48	12,951,354.11	1,702,675.74	5,835,093.25
Total	3,124,817.10	13,788,235.19	1,763,630.11	6,669,926.96

22. Directors' Remuneration

Remuneration paid to directors was that under Section 90 of Public Company Act which did not include salaries and related benefits paid to executive directors.



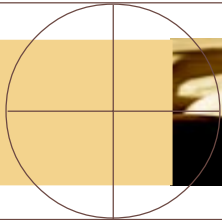
23. Corporate Income Tax

According to the Royal Decree No. 387 dated September 6, 2001 to approve the deduction of corporate income tax for the listed company from the Stock Exchange of Thailand from 30 percent to 25 percent only the profit not exceed to 300 million baht on five consecutive years to start the period herein or after September 6, 2001. So, the corporate income tax for the year ended December 31, 2002 and 2001, the company calculated at 25 percent and 30 percent of the net profit before the equity method of investments in subsidiary and associated companies and plus the adjustment transactions from the Revenue Code.

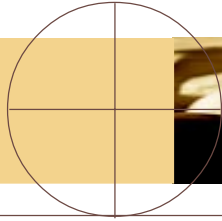
24. Details of Income Statements Categorized by Activities with Investment Promotional Benefits and Activities without Investment Promotional Benefits

	Company Only		
	For the Year ended on December 31, 2002		
	Activities with Investment	Activities without Investment	Total
	Promotional Benefits	Promotional Benefits	
	Baht	Baht	Baht
REVENUES FROM OPERATION			
Sales	224,419,135.71	3,402,835,142.35	3,627,254,277.56
Gain (Loss) on Exchange Rate	833,307.31	930,322.80	1,763,630.11
Other Incomes	-	20,732,366.39	20,732,366.39
Participating Profit(Loss) in Subsidiary Company	-	705,491,434.98	705,491,434.98
Participating Profit(Loss) in Associated Company	-	11,151,874.44	11,151,874.44
TOTAL REVENUES	225,252,442.52	4,141,141,140.96	4,366,393,583.48
EXPENSES FROM OPERATION			
Cost of Sales	198,361,755.11	3,365,859,355.32	3,564,221,110.43
Selling and Administrative Expenses	21,870,163.92	174,566,145.59	196,436,309.51
Directors' Remuneration	326,550.00	3,573,450.00	3,900,000.00
TOTAL EXPENSES	220,558,469.03	3,543,998,950.91	3,764,557,419.94
Profit (Loss) from operation before interest expenses and corporate income tax	4,693,973.49	597,142,190.05	601,836,163.54
Interest Expenses	(2,047,850.95)	(28,603,386.00)	(30,651,236.95)
Net Profit(Loss) for GFPT Public Co.,Ltd.	2,649,122.54	568,538,804.05	571,184,926.59

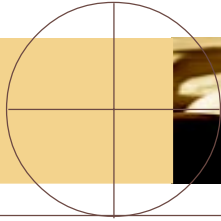
The company's financial statements start the operation from the activities with investment in promotional benefits since September 3, 2002.



	Consolidated		
	For the Year ended on December 31, 2002		
	Activities with Investment	Activities without Investment	Total
	Promotional Benefits	Promotional Benefits	
	Baht	Baht	Baht
REVENUES FROM OPERATION			
Sales	712,650,165.54	6,201,111,505.28	6,913,761,670.82
Gain (Loss) on Exchange Rate	1,177,017.05	1,947,800.05	3,124,817.10
Other Incomes	154,999.47	51,135,867.16	51,290,866.63
Participating Profit(Loss) in Associated Company	-	11,151,874.44	11,151,874.44
TOTAL REVENUES	713,982,182.06	6,265,347,046.93	6,979,329,228.99
EXPENSES FROM OPERATION			
Cost of Sales	655,083,529.86	5,194,572,021.15	5,849,655,551.01
Selling and Administrative Expenses	54,876,751.07	424,880,533.82	479,757,284.89
Directors' Remuneration	408,348.00	4,271,652.00	4,680,000.00
TOTAL EXPENSES	710,368,628.93	5,623,724,206.97	6,334,092,835.90
Profit (Loss) from operation before interest expenses and corporate income tax	3,613,553.13	641,622,839.96	645,236,393.09
Interest Expenses	(11,982,666.97)	(41,448,015.91)	(53,430,682.88)
Corporate Income Tax	-	(2,723,271.48)	(2,723,271.48)
Profit (Loss) before Minority Shareholders' Interest	(8,369,113.84)	597,451,552.57	589,082,438.73
Plus(Less) Loss (Profit) from Minority Shareholders' Interest	(11,766,595.69)	(6,130,916.45)	(17,897,512.14)
Net Profit(Loss) for GFPT Public Co.,Ltd.	(20,135,709.53)	591,320,636.12	571,184,926.59



	Consolidated		
	For the Year ended on December 31, 2001		
	Activities with Investment Promotional Benefits	Activities without Investment Promotional Benefits	Total
	Baht	Baht	Baht
REVENUES FROM OPERATION			
Sales	640,737,745.22	6,642,332,378.73	7,283,070,123.95
Gain (Loss) on Exchange Rate	1,160,139.65	12,628,095.54	13,788,235.19
Other Incomes	3,382,874.26	59,596,276.64	62,979,150.90
Participating Profit(Loss) in Associated Company	-	9,132,432.09	9,132,432.09
TOTAL REVENUES	645,280,759.13	6,723,689,183.00	7,368,969,942.13
EXPENSES FROM OPERATION			
Cost of Sales	693,865,550.63	5,282,980,389.70	5,976,845,940.33
Selling and Administrative Expenses	44,516,420.41	385,551,245.75	430,067,666.16
Directors' Remuneration	-	4,160,000.00	4,160,000.00
TOTAL EXPENSES	738,381,971.04	5,672,691,635.45	6,411,073,606.49
Profit (Loss) from operation before interest expenses and corporate income tax	(93,101,211.91)	1,050,997,547.55	957,896,335.64
Interest Expenses	(13,349,418.35)	(70,808,173.39)	(84,157,591.74)
Corporate Income Tax	-	(101,405,981.69)	(101,405,981.69)
Profit (Loss) before Minority Shareholders' Interest	(106,450,630.26)	878,783,392.47	772,332,762.21
Plus(Less) Loss (Profit) from Minority Shareholders' Interest	(20,703,616.31)	(17,257,456.11)	(37,961,072.42)
Net Profit(Loss) for GFPT Public Co.,Ltd.	(127,154,246.57)	861,525,936.36	734,371,689.79



The parent and subsidiary companies operate five business sectors including chicken evisceration, chicken farm, egg hatching, feed mill and processed food production and distribution. Profit from each sector arisen from sales was deducted by cost of sales in respect to that sector.

Fixed assets of each sector are used for operation of that sector. Common assets mostly consisted of accounts and notes receivable-net, inventories and assets for rent.

26. Financial Instruments

26.1 Policy on Financial Risk Management

The company has the policy to decrease financial risk by using financial instruments such as to make forward contract of foreign currency, to make fixed interest rate contracts in replacement of floating market rate. However the company has no policy to use financial instruments for speculating or for trading.

26.2 Risk on Interest Rates

Risk on interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. However the company make fixed interest rate contracts for some credit line of long-term loans.

26.3 Risk on Exchange Rate

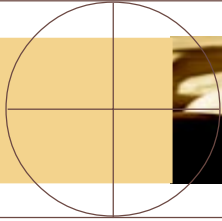
Risk on exchange rates is involved with export sales in term of US dollar currency, as of the date herein the financial statements, the company is exposed to any risks if the Thai Baht will be appreciated so the revenue has been reduced.

26.4 Risk on Credit Term

The company has a low risk for credit term on goods for exporting customers because most of the customers transfer money before goods are sent and the rest is sold by opening Letter of Credit issued to the company which can be cashed at the bank as soon as goods are sent. For domestic customers, retailers were paid by cash only whereas wholesalers were given credit on a case by case basis depending on their turnover of goods and the payment ability.

26.5 Fair Value

Due to the fact that financial assets and liabilities are mainly short term type and some loans have an interest rate at nearby the rate in the market rate. The company believes that book values do not significantly differ from their fair values.



27. Liquidity Problems

As shown in the company only financial statements as of December 31, 2002 and 2001, current liabilities exceed current assets by Baht 473.88 million and Baht 66.31 million respectively. However since the group of companies still has a balance of credit available from banks and financial institutions amounting to Baht 1,943.19 million and Baht 1,170.27 million respectively, they are not facing liquidity problems and can repay all liabilities on schedule.

28. Contingent Liabilities and Obligations

In addition to the liabilities shown on the balance sheets as of December 31, 2002 and 2001, the company had other contingent liabilities as follows :

	Consolidated	
	As of	
	December 31, 2002	December 31, 2001
	Million Baht	Million Baht
Letter of Guarantee	43.89	79.60
Letter of Credit	120.20	36.63
Guarantee on Bank Credit for Subsidiaries and Related Companies		
- Credit Line Baht 5.00 Million, Credit Used	-	1.32
Joint Guarantee on Bank Credit with Subsidiaries and Related Companies		
- Credit Line Baht 247.50 Million, Credit Used	218.08	-
- Credit Line Baht 340.20 Million, Credit Used	-	292.23

	The Company Only	
	As of	
	December 31, 2002	December 31, 2001
	Million Baht	Million Baht
Letter of Guarantee	18.80	11.26
Letter of Credit	13.23	12.02
Guarantee on Bank Credit for Subsidiaries and Related Companies		
- Credit Line Baht 5.00 Million, Credit Used	-	1.32
Joint Guarantee on Bank Credit with Subsidiaries and Related Companies		
- Credit Line Baht 247.50 Million, Credit Used	218.08	-
- Credit Line Baht 340.20 Million, Credit Used	-	292.23



บริษัท จีเอฟพีที จำกัด (มหาชน)

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