



# GFPT PUBLIC COMPANY LIMITED

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OFFICE: GFPT TOWER, 312 RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4738000 FAX 02-4738393, 024738387

GFPT 2/2553

January 21<sup>st</sup>, 2010

The President  
The Stock Exchange of Thailand

Subject: GFPT Nichirei (GFN)

GFPT Public Company Limited (“**GFPT**”) is very delighted to inform the Stock Exchange of Thailand that the Board of Directors’ Meeting No. 1/2010 held on 21 January 2010 had unanimously approved the proposed increase of the share capital of GFPT Nichirei (Thailand) Company Limited (“**GFN**”), a joint venture company between GFPT and Nichirei Foods Inc. (“**Nichirei**”), in which GFPT holds 49% and Nichirei holds 51%, as follows:

1. GFN will increase its share capital from Baht 780 million to Baht 1,170 million, based on which both GFPT and Nichirei will participate fully in proportion to their respective shareholdings. In particular, GFPT will subscribe to 1,911,000 new ordinary shares at Baht 100 par value per share and is expected to make a full payment of Baht 191,100,000 to GFN before the end of January 2010. The additional investment in GFN merely represents approximately 2.38% of the total assets of the group which stood at Baht 8,039.78 million based on its consolidated financial statements as of 30 September 2009.
2. Whilst GFPT and Nichirei approved earlier that the initial investment of GFN for the construction of chicken slaughtering house and a further processing plant should be in the region of Baht 1,590 million, both partners have recently re-evaluated the project as well as a number of other key factors which may affect or may be relevant to their investment in GFN, including increases in customer demand, volatility of economic circumstances, worldwide pressure and perception on global warming, more environmental friendly of modern technologies, and unexpectedly higher costs of construction materials and labour and have concluded that it would be in the best interest of GFN to increase the previously approved total project cost from Baht 1,590 million to Baht 2,340 million.
3. With the additional investment, GFN will be very well placed to increase its capability to cope with the likely increase of customer demand, which is expected to rise considerably after completion of the construction of its current project. Apart from the potential expansion, GFN is desirous to improve its facility by adopting to use alternative energy sources, install more modern technology for water treatment system, set up modern information system for its production line and process to ensure food safety and to enhance reliability and timeliness of its traceability system and build nine dormitories for workers to improve their quality of life and their working environment as well as to reduce pollution from transportations to GFN’s facilities.
4. Given the intention of GFPT and Nichirei to maintain GFN’s Debt to Equity ratio at 1 to 1, GFN will obtain financings from leading commercial banks in the amount of Baht 1,170 million, pursuant to which both GFPT and Nichirei will provide a



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corporate guarantee in proportion to their respective shareholdings in GFN. Accordingly, GFPT will provide corporate guarantee for 49% or in the amount of Baht 573.30 million and Nichirei will provide corporate guarantee for 51% or in the amount of Baht 596.70 million.

In addition, key details concerning the total investment in GFN may be summarized as follow:

#### Registered Capital:

Before Subscription: 780.0 million Baht being 7.80 million shares at par value of 100 Bath per share

New Subscription: 390.0 million Baht being 3.90 million shares at par value of 100 Bath per share

After Subscription: 1,170.0 million Baht being 11.70 million shares at par value of 100 Bath per share

Paid-up Capital: 780.0 million Baht as of 31 December 2009 being 7.80 million shares

#### Shareholding Structure:

	Before Subscription		New Subscription		After Subscription	
	Shares	%	Shares	%	Shares	%
Nichirei Foods Inc	3,978,000	51%	1,989,000	51%	5,967,000	51%
GFPT Public Company Limited	3,821,997	49%	1,911,000	49%	5,732,997	49%
Mr. Prasit Sirimongkolkasem	1	0%	-	-	1	0%
Mr. Virat Sirimongkolkasem	1	0%	-	-	1	0%
Dr. Anan Sirimongkolkasem	1	0%	-	-	1	0%
<b>Total</b>	<b>7,800,000</b>	<b>100%</b>	<b>3,900,000</b>	<b>100%</b>	<b>11,700,000</b>	<b>100%</b>

Meanwhile, we are confident that the construction of GFN's chicken slaughtering house and a further processing plant will be completed as previously scheduled (i.e. 30 June 2010) with its production due to commence within September 2010. Contributions from GFN to our income including those from the expected sale of our live birds to GFN will be more apparent by the third quarter of 2010. In addition, GFN currently anticipates running at its full capacity in the second quarter of 2011,

Please be informed accordingly.

Yours faithfully,

Dr Anan Sirimongkolkasem  
Chairman of Executive Committee