



GFPT IR NEWS LETTER

Overall Financial Performance and Profitability for Y2016

GFPT recorded decent performance for its operations in 2016. Key driver came from several factors such as growth in chicken export volume, low feed material cost, and justifiable profit from associated companies.

GFPT Group had total revenue from sales of THB 16,693 million in 2016, representing an increase of THB 227 million or 1.38% up from 2015 mainly from the sales of chicken processing business which increased about 8.43%. The 28.05% growth in export volume growth strongly supported the consolidated revenue from sales which partially offset by the slowdown sales from feed business.

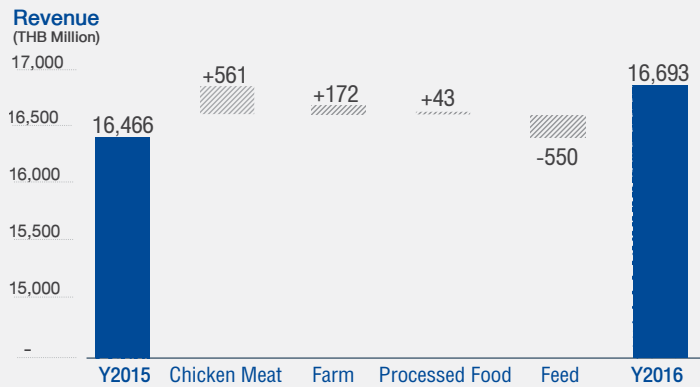
The consolidated cost of sales in 2016 decreased by THB 272 million or 1.88% down from 2015 due to lower price of major raw material of feed. The participating profit from associates was THB 371 million in 2016, an increase of THB 122 million or 49.20% comparing to 2015.

Finally, consolidated net profit in 2016 accounted for THB 1,644 million (or equal to EPS of THB 1.31 per share, or 37.56% up from 2015; which reflected another impressive year of GFPT group.

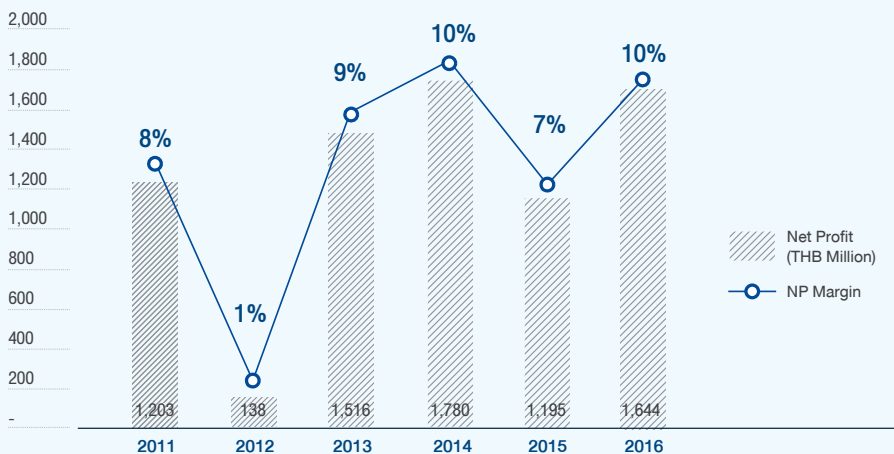
“ The consolidated net profit in 2016 was THB 1,644 million, the EPS of 2016 was THB 1.31 per share, increased 37.56%. ”



Revenue Breakdown by Business Segment for Y2016



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



Cost of Sales

Cost of sales for 2016 was THB 14,191 million, a decrease of THB 272 million or 1.88% down from 2015 mainly from lower cost of feed materials. The market price of corn and soybean meal reduced by 8.25% and 9.41%, respectively. The cost of sales for 2016 contributed of 85.01% of total sales, declined from 87.83% in 2015.

Revenue Breakdown by Business Segment

Chicken Processing Segment:

The chicken processing segment recorded a good operational result in 2016, Revenue from chicken processing segment in 2016 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 43.19% of total revenue from sales amounting THB 7,209 million, improved by THB 561 million or 8.43% from 2015.

The Company's total export of chicken products was 28,300 metric tons, a growth of 6,200 metric tons or 28.05% from 2015 mostly from significantly increased in export volume of both fresh frozen chicken meat and cooked chicken products to Malaysia and Japan.

Feed Segment:

Revenue from feed segment in 2016 consisted of revenue from animal feed, aquatic feed, and shrimp feed, represented 23.41%

of total sales, amounting THB 3,908 million, reduced by THB 550 million or 12.33% from 2015.

The revenue from feed segment continued declining in 2016 due to intense competition of feed business in Thailand for both animal feed and aquatic feed pressured revenue of feed segment reflecting decreasing in shrimp feed and animal feed sales volume which decreased by 23.40% and 8.96%, respectively.

Farm & DOC Segment:

Revenue from farm segment in 2016 consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 28.03% of total sales, amounting THB 4,680 million, an increase of THB 173 million or 3.82% from 2015.

Revenue from selling live broilers to GFN has been increasing since GFN started its operation

in 2010. As a result, sales volume of selling live broilers to GFN in 2016 improved by 7.33% comparing to 2015.

Processed Food Segment:

Revenue from processed food segment in 2016 consisted of chicken sausage, and other processed chicken products for domestic market, represented 5.37% of total sales. In 2016, the revenue from processed foods was THB 896 million, improved by THB 43 million, or 5.06% increased from 2015.

Sales volume of processed food segment continuously increased for several years since the Company expanded its processed food plant so that processed food sales volume in 2016 increased by 10.65% comparing to 2015.

Gross Profit

The consolidated gross profit in 2016 was THB 2,502 million, noticeably improved by THB 499 million or 24.88% up from 2015. Widen gross profit in 2016 was primarily from higher revenue from sales and lower cost of sales. Moreover, higher sales volume of chicken export reflects higher gross profit margin compared to other type of products. Consequently, the consolidated gross profit margin contributed of 14.99% in 2016, increased from 12.17% in 2015.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2016 was THB 371 million, increased by THB 122 million, or 49.20% up from 2015 mainly from profit contributed from GFN was THB 135 million, rose by THB 71 million or 110.70% increased from 2015. Moreover, McKey's profit contribution was THB 236 million, increased by THB 51 million or 27.77% up comparing to 2015.

Net Profit

The consolidated net profit in 2016 was THB 1,644 million, increased in amount of THB 449 million or 37.56% increased from THB 1,195 million in 2015. The EPS of 2016 was THB 1.31 per share. The increase in consolidated net profit was primarily driven from the increase in revenue from sales, lower cost of sales, and higher profit from associated companies from both McKey & GFN comparing to 2015. The consolidated net profit margin in 2016 was 9.85% of net sales, improved from 7.26% in 2015.

FINANCIAL POSITION

Assets

For the consolidated financial statements as of December 31, 2016, total assets of the GFPT Group equal to THB 16,160 million including THB 4,915 million (30.41% of total assets) in current assets, THB 7,431 million (45.98% of total assets) in property, plant and equipment (PP&E), THB 2,449 million (15.15% of total assets), in investments in associated companies, THB 528 million (3.27% of total assets) in grandparent chicken and parent chicken and THB 837 million (5.18% of total assets) in investment in property and other assets.

Total assets as at December 31, 2016 increased in amount of THB 1,184 million or 7.91% from December 31, 2015 from an increase in PP&E of THB 678 million, an increase in inventories of THB 480 million,

and an increase in investments in associates of THB 323 million. In 2016, the consolidated return on asset was 10.56% times higher than 2015 at 8.32%.

Liabilities

As at December 31, 2016, total liabilities of the Company and its subsidiaries was THB 5,381 million comprising of current liabilities of THB 3,198 million (59.44% of total liabilities), long-term loans of THB 1,667 million (30.97% of total liabilities), provision for employees benefit of THB 366 million (6.80% of total liabilities), advance received for rental income from associates of THB 99 million (1.85% of total liabilities), and other non-current liabilities of THB 51 million (0.94% of total liabilities).

The total liabilities as at December 31, 2016 decreased by THB 152 million or 2.74% from

December 31, 2015 primarily from long-term loans from financial institutions decreased in amount of THB 208 million, however, short-term loans from financial institutions increased in amount of THB 144 million. All short-term and long-term loans of the group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

Shareholders' Equity

As at December 31, 2016, the consolidated shareholders' equity in amount of THB 10,779 million increased THB 1,336 million or increased by 14.15% from December 31, 2015; primarily from the increase in retained earnings in amount of THB 1,330 million. The consolidated book value as at December 31, 2016 was THB 8.60 per share, increased from THB 7.53 per share in 2015.

UPDATE

Outlook for Chicken Processing Business in 2017

Production :

Thai chicken meat production in 2017 tends to increase from 2016 by approximately 1.22¹. The estimated production is about 1,414.53¹ million broilers or 2.00¹ million tons of chicken meat. The increase in production is partly caused by forecasted recovering of Thai economy. The economic growth will help raise the domestic consumption while the export of chicken meat products will also rise due to the high competitiveness of Thai products in

the international market. As a result, supply of chicken meat will increase to cope with these higher domestic and export demand. However, there are many obstacles risks and uncertainties that may adversely affect the production and push it lower than expectation. Such risks are more intense competition and trade barriers in the international market. Another risk is the possibility of rising oil price that may lead to higher prices of animal feed raw materials so that cost of animal feed and cost of broiler production may increase accordingly.

Market Situation :

The expected political stability will help support the higher growth of Thai economy in 2017 compares with previous year. Although the economy may grow minimally, domestic market for chicken meat products is expected to rise because chicken meat is a better choice for consumer who prefers rich nutrient diet at reasonable price. Furthermore, growth of international tourist as a result of the continually

tourism promotion will also help stimulate demand for various types of processed chicken meat products. It is expected that domestic demand for chicken meat in 2017 will be approximately 1.29¹ million tons, an increase of 2.84¹% from 2016.

Export market of Thai chicken meat products is also forecasted to increase 2.29% from 742,969 tons in 2016 to 760,000 tons in 2017. The main supporting factors for the growth of chicken meat export are the expected recovering of world economy and confidences of the importers and consumers in foreign markets on hygienic standard of Thai products. Furthermore, the Avian Flu outbreak in some countries helped make the Avian Flu-free products from Thailand highly acceptable.

¹ Commodity price prospect 2017 report, Office of Agricultural Economics
http://www.oae.go.th/download/document_tendency/agri_situation2560.pdf

AR Activities 4Q2016

On 8 November 2016, the Company held Analyst Meeting No. 4 at GFPT Tower to explain on the 3rd quarter operating performance, the business outlook and Q&A. There were 30 analysts attending the meeting.

To download presentation document of Analyst Meeting, please visit our website: http://www.gfpt.co.th/ir_slide.php?lang=en

GFPT Profile

CG Score 2016	 (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price (30/12/2016)	: 14.70 Baht per share
Share Outstanding	: 1,253.82 million share [1 Baht per share]
Market Cap.	: THB 18.43 billion
%Free Float	: 44.78%
%Foreign Holding	: 13.91% (≤49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (30 Dec 2016)

1. Sirimongkolkasem Family	55.22%
2. THAI NVDR CO., LTD.	5.69%
3. NICHIREI FOODS INC.	4.52%
4. Ms.Wanngam Kittanamongkolchai	3.19%
5. Mr.Kongphob Limsong	2.00%
6. Mrs. Piangjai Chayawiwatkul	1.63%
7. CHASE NOMINEES LIMITED	1.09%
8. K Master Pooled Fund	0.99%
9. NORTRUST NOMINEES LTD-CL AC	0.90%
10. STATE STREET BANK AND TRUST COMPANY	0.85%



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financial statement and management discussion and analysis are available for download at http://www.gfpt.co.th/ir_financial_statement.php

previous issues of GFPT IR Newsletter can download at http://www.gfpt.co.th/ir_newsletter.php

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