



GFPT IR NEWSLETTER

Issue **02**
May 2020

A summary of the key operational matters and events for 1Q2020

GFPT Group had total revenue from sales of THB 3,682.20 million in 1Q2020, representing a decrease of THB 283.81 million or 7.16% down from 1Q2019 mainly from lower revenue of farm business which decreased by THB 123.30 million or 9.01% down comparing to 1Q2019 and lower revenue of chicken processing business which decreased by THB 106.27 million or 6.44% down comparing to 1Q2019.

The consolidated gross profit was THB 539.71 million in 1Q2020, increased by THB 5.93 million or 1.11% up from 1Q2019 from lower price of major raw material which are corn and soybean meal. The consolidated gross profit margin contributed of 14.66% in 1Q2020, increased from 13.46% in 1Q2019.

The participating profit from associates was THB 100.25 million in 1Q2020, significantly increased by THB 78.51 million or 361.13% up comparing to 1Q2019. In addition, the consolidated EBITDA in 1Q2020 was THB 751.67 million, increased by THB 147.95 million or 24.51% up from 1Q2019.

Finally, consolidated net profit in 1Q2020 accounted for THB 324.66 million or equal to EPS of THB 0.26 per share, or 42.48% up from 1Q2019. For capital structure of the Group, as at March 31, 2020, the consolidated debt to equity ratio was 0.40 time and the consolidated net debt to equity ratio was considerably low at 0.25 time.



OVERALL FINANCIAL PERFORMANCE

AND REVENUE BREAKDOWN BY SEGMENT

Chicken Processing Segment:

Revenue from chicken processing business in 1Q2020 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 41.94% of revenue from sales, amounting THB 1,544.42 million, decreased by THB 106.27 million or 6.44% down from 1Q2019.

The Company's total export of chicken products for 1Q2020 was 5,900 metric tons, decreased by 3,800 metric tons or 39.18% down from 1Q2019 mostly from decreasing in export volume of fresh chicken meat to China and cooked chicken products to Japan.

Feed Segment:

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.54% of revenue from sales, amounting THB 719.68 million, decreased by THB 45.64 million or 5.96% down from 1Q2019.

Revenue from feed business mostly decreased from lower revenue from animal feed and shrimp feed which decreased by 15.20% and 16.58%, respectively.

Farm Segment:

Revenue from farm business consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 33.84% of revenue from sales in 1Q2020.

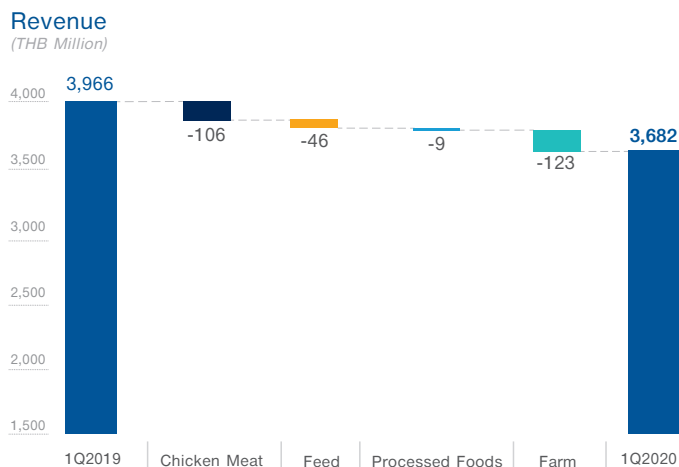
Revenue from farm business was THB 1,245.92 million, decreased by THB 123.30 million or 9.01% down from 1Q2019 mainly from lower revenue from selling live broilers.

Processed Food Segment:

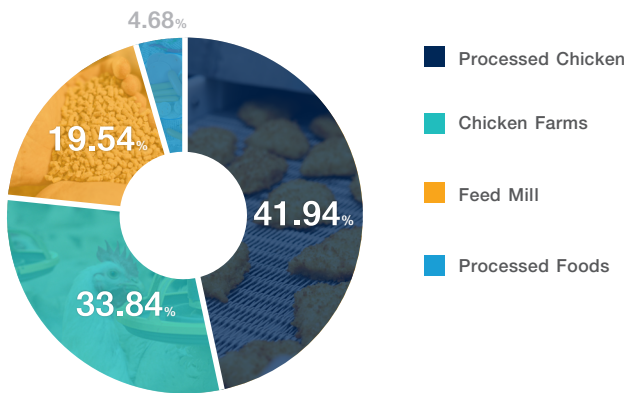
Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.68% of revenue from sales. In 1Q2020, the revenue from processed food was THB 172.18 million, decreased by THB 8.60 million, or 4.76% down from 1Q2019.

Revenue from processed food business in 1Q2020 decreased from lower sales volume of processed food which decreased by 6.43% comparing to 1Q2019

Revenue breakdown by business segment



Income structure by business segment in 2Q1 2020



OVERALL FINANCIAL PERFORMANCE

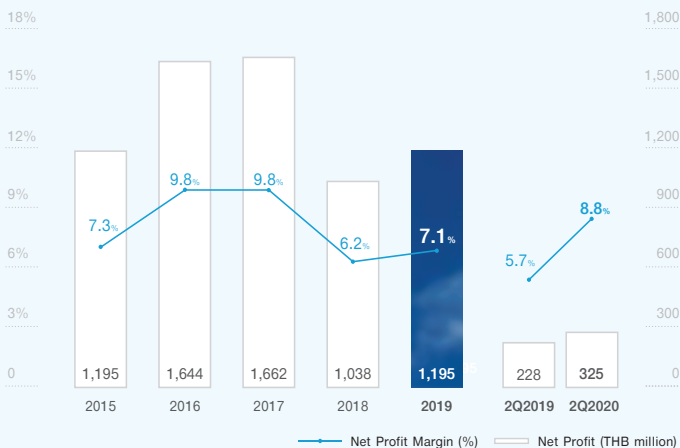
AND PROFITABILITY

Cost of Sale and Gross Profit

Cost of sales for 1Q2020 was THB 3,142.49 million, decreased by THB 289.74 million or 8.44% down from 1Q2019 while gross profit in 1Q2020 was THB 539.71 million, rose by THB 5.93 million or 1.11% up from 1Q2019 primarily from lower price of major raw material which are corn and soybean meal.

Cost of sales for 1Q2020 contributed of 85.34% of revenue from sales, decreased from 86.54% in 1Q2019 while gross profit margin contributed about 14.66% in 1Q2020, increased from 13.46% in 1Q2019.

Revenue from Sales & Net Profit Margin



Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 1Q2020 was THB 100.25 million, increased by THB 78.51 million, or 361.13% up from 1Q2019 mainly from GFN's profit contribution was THB 12.25 million, increased by THB 40.75 million or 142.97% up comparing to 1Q2019 mainly from higher export volume of processed chicken. Besides, McKey's profit contribution was THB 88.01 million, increased by THB 37.76 million or 75.16% up from 1Q2019 mainly from higher production capacity of cooked chicken products from new further processing factory.

Net Profit

The consolidated net profit in 1Q2020 was THB 324.66 million, increased in amount of THB 96.80 million or 42.48% up from THB 227.86 million in 1Q2019. The EPS of 1Q2020 was THB 0.26 per share. The increase in consolidated net profit was primarily driven from higher share of profit from associated companies and higher other income comparing to 1Q2019. The consolidated net profit margin in 1Q2020 was 8.82% of revenue from sales, improved from 5.74% in 1Q2019.

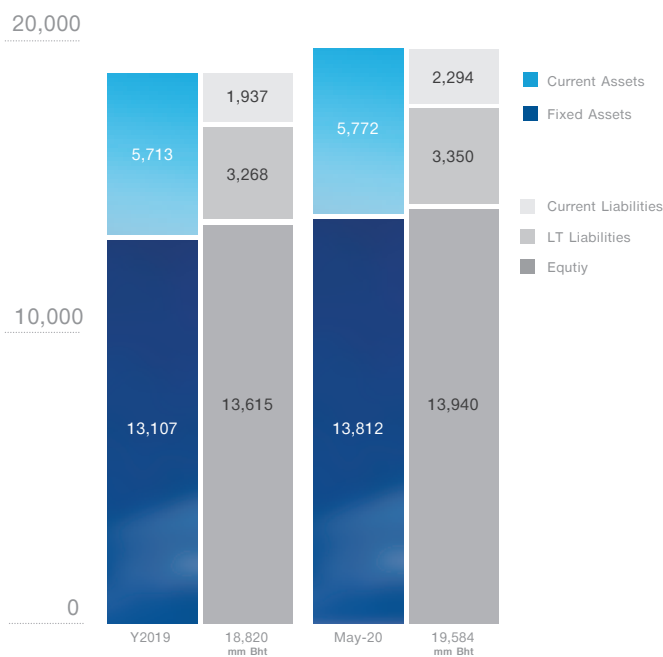
Financial Position¹

Asset

For the consolidated financial statements as of March 31, 2020, total assets of the GFPT Group equal to THB 19,584.34 million including THB 5,772.63 million (29.48% of total assets) in current assets, THB 9,229.59 million (47.13% of total assets) in property, plant and equipment (PP&E), THB 2,990.45 million (15.27% of total assets), in investments in associated companies, THB 555.20 million (2.83% of total assets) in grandparent chicken and parent chicken and THB 1,036.48 million (5.29% of total assets) in investment in property and other non-current assets.

Total assets as at March 31, 2020 increased in amount of THB 764.25 million or 4.06% up from December 31, 2019 from an increase in cash and cash equivalents of THB 588.11 million and an increase in right-of-use assets of THB 396.07 million.

Financial Position



Liabilities

As at March 31, 2020, total liabilities of the Company and its subsidiaries was THB 5,644.50 million comprising of current liabilities of THB 2,294.19 million (40.64% of total liabilities), long-term loans from related persons of THB 2,320.00 million (41.10% of total liabilities), provision for employees benefit of THB 552.17 million (9.78% of total liabilities), deferred rental income of THB 104.46 million (1.85% of total liabilities), lease liabilities of THB 358.49 million (6.35% of total liabilities), and other non-current liabilities of THB 15.18 million (0.27% of total liabilities).

The total liabilities as at March 31, 2020 increased by THB 439.45 million or 8.44% up from December 31, 2019 primarily from current portion of long-term loans from related persons increased in amount of THB 393.00 million and lease liabilities increased in amount of THB 358.49 million, however, long-term loans from related persons decreased in amount of THB 274.40 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 March 31, 2020, the consolidated shareholders' equity in amount of THB 13,939.84 million, an increase of THB 324.80 million or 2.39% up from December 31, 2019; primarily from the increase in retained earnings in amount of THB 322.06 million. The consolidated book value as at March 31, 2020 was THB 11.12 per share, slightly increased from THB 10.86 per share as at December 31, 2019.



IR Activities 1Q2020

On 25 February 2020, the Company held Analyst Meeting No. 4 at GFPT Tower to explain on year 2020 operating performance, the business outlook and Q&A. There were 24 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 2019	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 11.40 Baht per share (30/4/2020)
Share Outstanding	: 1,253.82 million shares (1.00 Baht per share)
Market Cap	: THB 14.29 billion
%Free Float	: 46.92%
%Foreign Holding	: 14.33% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (10 March 2020)

1. Sirimongkolkasem Family	53.08%
2. THAI NVDR CO., LTD.	5.69%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonngarm Kittanamongkolchai	3.19%
5. Mr. Anucha Kittanamongkolchai	2.01%
6. STATE STREET EUROPE LIMITED	1.97%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. Mr. Kongphob Limsong	1.60%
9. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.25%
10. NORTRUST NOMINEES LTD-CL AC	0.80%



GFPT Public Company Limited

312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150

www.gfpt.co.th

GFPT INVESTOR RELATIONS DEPARTMENT

 0 2473 8017  ir@gfpt.co.th

previous issues of GFPT IR Newsletter can be downloaded at

http://www.gfpt.co.th/ir_newsletter.php



financial statement and management discussion and analysis are available for download at http://www.gfpt.co.th/ir_downloads.php?lang=en



Can also view Analyst Meeting and IR Present No.2 / 2020 information via the webcast at http://www.gfpt.co.th/ir_slide.php?lang=en

Disclaimer

This document was prepared by GFPT Public Company Limited (“the Company”) for informative purpose only. It should not be taken as an offer of securities for sale. You should not make any investment decision based on any information on this document.

The Company undertakes no responsibility on changes after that date stated herein. This presentation may include forward-looking statements representing expectations about future events or anticipated result based on factors such as economic scenario, market conditions and expected future events, over many of which the Company has no control.

These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

In addition, the content and forward-looking statements state within this document only as the date they made. Several factors may adversely affect the estimates and assumptions on which these statements are based.