



GFPT IR NEWSLETTER

A SUMMARY OF THE KEY OPERATIONAL MATTERS AND EVENTS FOR 1Q2019

GFPT Group had total revenue from sales of THB 3,966.01 million in 1Q2019, representing an increase of THB 232.91 million or 6.24% up from 1Q2018 mainly from higher revenue of chicken processing business which increased by THB 248.80 million or 17.75% up comparing to 1Q2018 mainly from higher revenue from direct export chicken products.

The consolidated gross profit was THB 533.79 million in 1Q2019, increased by THB 24.38 million or 4.79% up from 1Q2018 from increasing in total revenue from sales. The consolidated gross profit margin contributed of 13.46% in 1Q2019, slightly decreased from 13.65% in 1Q2018.

The participating profit from associates was THB 21.74 million in 1Q2019, increased by THB 56.48 million or 162.57% up comparing to 1Q2018. In addition, the consolidated EBITDA in 1Q2019 was THB 603.72 million, increased by THB 80.45 million or 15.37% up from 1Q2018.

Finally, consolidated net profit in 1Q2019 accounted for THB 227.86 million or equal to EPS of THB 0.18 per share, or 56.16% up from 1Q2018. For capital structure of the Group, as at March 31, 2019, the consolidated debt to equity ratio was 0.43 time and the consolidated net debt to equity ratio was considerably low at 0.26 time.



OVERALL FINANCIAL PERFORMANCE AND REVENUE BREAKDOWN BY SEGMENT



Chicken Processing Segment:

Revenue from chicken processing business in 1Q2019 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 41.62% of total revenue from sales, amounting THB 1,650.69 million, increased by THB 248.80 million or 17.75% up from 1Q2018.

The Company's total export of chicken products for 1Q2019 was 9,700 metric tons, increased by 2,500 metric tons or 34.72% up from 1Q2018 mostly from increasing in export volume of fresh chicken meat to China.

Processed Food Segment:

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.56% of total sales. In 1Q2019, the revenue from processed food was THB 180.78 million, slightly increased by THB 4.68 million, or 2.66% up from 1Q2018.

Revenue from processed food business in 1Q2019 increased from higher selling price of processed food which increased by 7.93% comparing to 1Q2018.

Feed Segment:

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.30% of total sales, amounting THB 765.32 million, increased by THB 59.11 million or 8.37% up from 1Q2018.

Revenue from feed business mostly increased from higher revenue from shrimp feed and animal feed which increased by 31.38% and 7.83%, respectively.

Farm Segment:

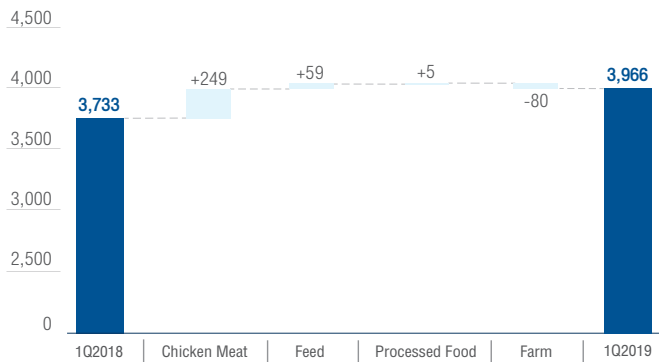
Revenue from farm business consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 34.52% of total sales in 1Q2019.

Revenue from farm business was THB 1,369.22 million, decreased by THB 79.68 million or 5.50% down from 1Q2018 mainly from lower revenue from selling live broilers and day-old-chicks.

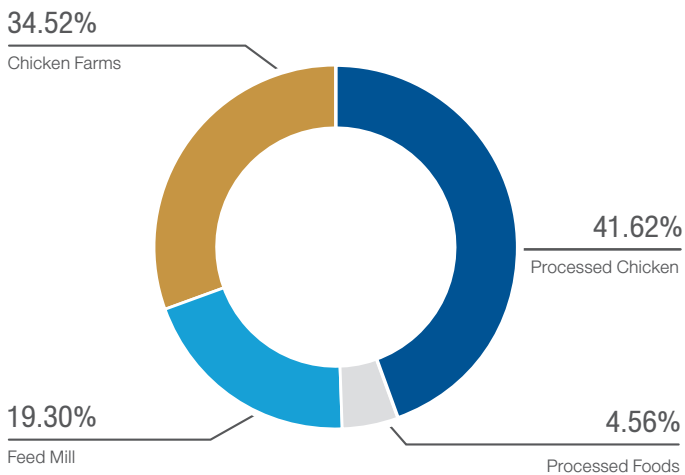
OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY

Revenue breakdown by business segment

Revenue
(THB Million)



Income structure by business segment



Cost of Sales and Gross Profit

Cost of sales for 1Q2019 was THB 3,432.23 million, an increase of THB 208.54 million or 6.47% up from 1Q2018 while gross profit in 1Q2019 was THB 533.79 million, rose by THB 24.38 million or 4.79% up from 1Q2018 primarily from higher revenue from sales.

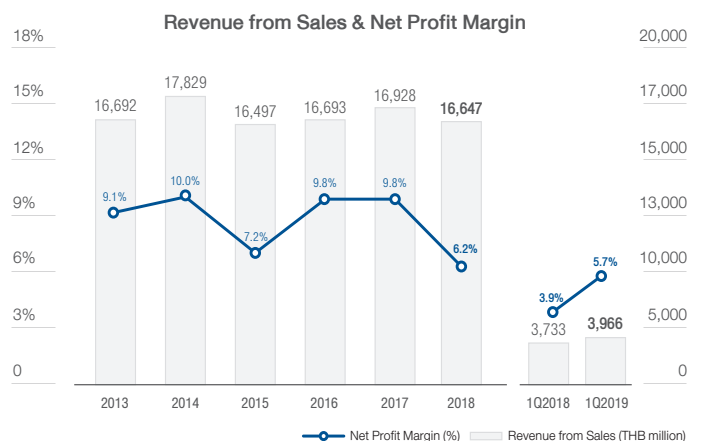
Cost of sales for 1Q2019 contributed of 86.54% of total sales, slightly increased from 86.35% in 1Q2018 while gross profit margin contributed about 13.46% in 1Q2019, slightly decreased from 13.65% in 1Q2018.

Share of Profit (Loss) from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 1Q2019 was THB 21.74 million, increased by THB 56.48 million, or 162.57% up from 1Q2018 mainly from McKey's profit contribution was THB 50.24 million, increased by THB 38.43 million or 325.24% up comparing to 1Q2018 mainly from higher production capacity of cooked chicken products from new further processing factory. Besides, loss contributed from GFN was THB 28.50 million, decreased by THB 18.06 million or 38.78% down from 1Q2018 mainly from higher selling price of chicken parts for domestic market.

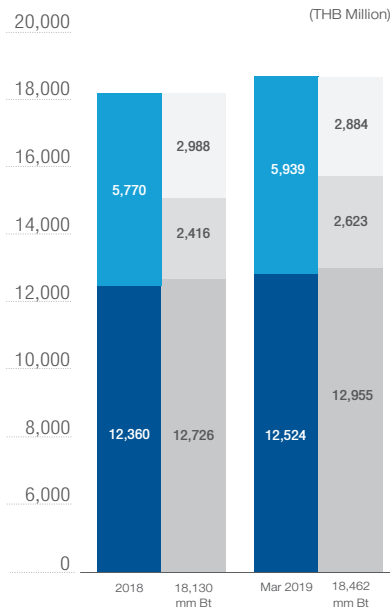
Net Profit

The consolidated net profit in 1Q2019 was THB 227.86 million, increased in amount of THB 81.94 million or 56.16% up from THB 145.92 million in 1Q2018. The EPS of 1Q2019 was THB 0.18 per share. The increase in consolidated net profit was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 1Q2018. The consolidated net profit margin in 1Q2019 was 5.74% of net sales, improved from 3.91% in 1Q2018.



FINANCIAL POSITION

Financial Position



Asset

For the consolidated financial statements as of March 31, 2019, total assets of the GFPT Group equal to THB 18,462.36 million including THB 5,938.75 million (32.17% of total assets) in current assets, THB 8,589.45 million (46.52% of total assets) in property, plant and equipment (PP&E), THB 2,707.03 million (14.66% of total assets), in investments in associated companies, THB 530.81 million (2.88% of total assets) in grandparent chicken and parent chicken and THB 696.32 million (3.77% of total assets) in investment in property and others non-current assets.

Total assets as at March 31, 2019 increased in amount of THB 332.69 million or 1.84% up from December 31, 2018 from an increase in inventories of THB 381.12 million and an increase in PP&E of THB 142.30 million.



Liability

As at March 31, 2019, total liabilities of the Company and its subsidiaries was THB 5,506.92 million comprising of current liabilities of THB 2,883.74 million (52.37% of total liabilities), long-term loans of THB 1,960.00 million (35.59% of total liabilities), provision for employees benefit of THB 530.06 million (9.63% of total liabilities), deferred rental income of THB 113.64 million (2.06% of total liabilities), and other non-current liabilities of THB 19.47 million (0.35% of total liabilities).

The total liabilities as at March 31, 2019 increased by THB 103.45 million or 1.91% up from December 31, 2018 primarily from short-term loans from related persons increased in amount of THB 437.40 million, however, short-term loans from financial institutions decreased in amount of THB 425.00 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, 2019, the consolidated shareholders' equity in amount of THB 12,955.44 million, an increase of THB 229.25 million or 1.80% up from December 31, 2018; primarily from the increase in retained earnings in amount of THB 227.86 million. The consolidated book value as at March 31, 2019 was THB 10.33 per share, slightly increased from THB 10.15 per share as at December 31, 2018.


IR Activities 1Q2019

On 21 February 2019, the Company held Analyst Meeting No. 1 at GFPT Tower to explain on the year 2018 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 2561 :  (Excellent)
Industry / Sector : Agro & Food Industry / Agribusiness
Closed Price : 15.50 Baht per share (30/04/2019)
Share Outstanding: 1,253.82 million shares (1.00 Baht per share)
Market Cap : THB 19.43 billion
%Free Float : 45.99%
%Foreign Holding : 16.04% (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 (7 March 2019)

1. Sirimongkolkasem Family	54.01%
2. THAI NVDR CO., LTD.	5.77%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonggarm Kittanamongkolchai	3.19%
5. STATE STREET EUROPE LIMITED	2.12%
6. Mr. Kongphob Limsong	1.60%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.36%
9. Mr. Anucha Kittanamongkolchai	1.01%
10. NORTRUST NOMINEES LTD-CL AC	0.90%



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

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

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