



FY2017 Full Year Results Presentation

Analyst Meeting
6 March 2018

This presentation contains summary information about GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (jointly the “GFPT Group”) as at 31 December 2017 and, unless stated otherwise. The information does not purport to be complete or comprehensive.

This presentation contains forward-looking statements that may be identified by use of words such as “anticipates,” “hopes,” “expects,” “estimates,” “intends,” “projects,” “plans,” “predicts,” “projects,” “aims” or other similar expressions that are used to identify such statements. Forward-looking statements are based on certain assumptions and expectations of future events. No guarantee nor assurance is made that these assumptions and expectations are accurate or will be realized. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effect of, or changes in, general economic conditions of Thailand and other major trading countries such as GDP growth rate, interest rate, foreign exchange rate, import/export restriction, labor wage, and unemployment rate; (ii) fluctuations in cost and availability of inputs and raw materials, such as feed grains (including corn and soybean meal); (iii) market conditions for finished products, including competition from other global and domestic food processors, changes in domestic and international demand of chicken products and alternative protein products, supply and pricing of competing products and alternative proteins, and changes in consumer preference and diets; (iv) outbreak of a livestock disease such as avian influenza (AI), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (v) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (vi) impacts on our operations caused by factors and forces beyond our control, such as political uncertainty, changes in government and public policy, riot, natural disasters, fire, flood, bioterrorism, pandemics or extreme weather; (vii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws. and (viii) those factors listed under “Risk Factors” included in our Annual Report or 56-1 Report for the period ended 31 December 2017. However, factors that may affect the performance are not limited to those listed above. The Company undertakes no obligation to publicly update, amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, new information, future events or otherwise.

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Agenda

- GFPT Profile
- 2017 Financial Results
- Broiler Industry Outlook
- 2018 Guidance
- Q&A
- Appendix:
 - Key Statistics





- ❖ GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of The Thailand's chicken processors and marketers.
- ❖ Company is specialized in fully vertical integrated chicken production starting from feed mill, grandparent breeder farm, parent breeder farm, broiler farm, chicken processing plant, and further processing plant.
- ❖ GFPT produces a wide variety of agricultural product including: animal feed, aqua feed, live broiler, chicken meat, chicken-based and prepared food products. GFPT provides products and services to customers throughout Thailand and international markets.
- ❖ Through its Core Values and Code of Conduct, GFPT strives to operate with integrity and trust and is committed to creating value for its shareholders, customers, and employees.

GFPT'S VISION

“GFPT strives to be a leading chicken meat exporter with its fully vertical integrated chicken production”

MISSIONS

Quality

Enhance product quality to the international standards

Food Safety

Confidence through the traceability system

Innovation

New product development using modern technology

Expertise

Empowering people to become the expert

Satisfaction

Attention to the needs of customers


Alliance

Build strong relationship among partners for long term

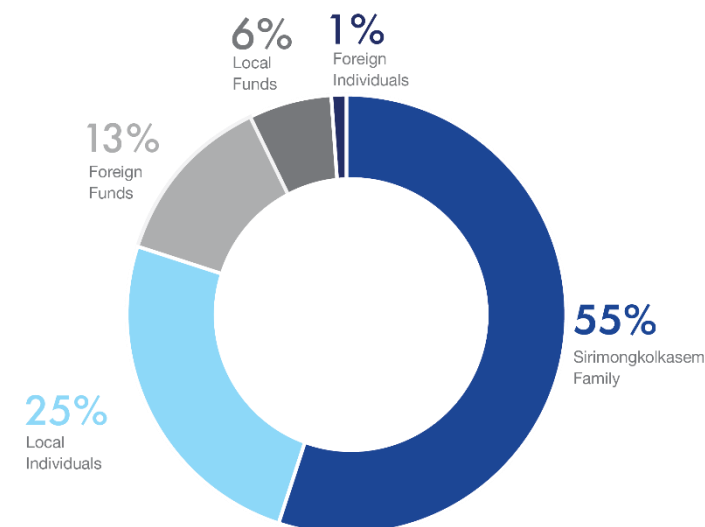
Responsibility

Build awareness and responsible to society



Symbol	GFPT
Industry / Sector	Agro & Food Industry / Agribusiness
2016 CG Score	 Excellent [90 – 100 CG Report Score]
Anti - Corruption	Certified to be a member of Collective Action Coalition: CAC
Closed Price	THB 12.90 per share (2/3/2018)
Average Price	THB 16.38 per share (4Q 2017)
52-week High/Low	22.10 / 12.50
Share Outstanding	1,253.82 million share @ 1 Baht per share (5,556 shareholders as of 10 Mar 2017)
Market Cap.	THB 17.67 billion
% Free Float	44.19%
% Foreign Shareholder	14.72% [Limit 49.00%]
Dividend Policy	Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required by law or the Company (with additional conditions)

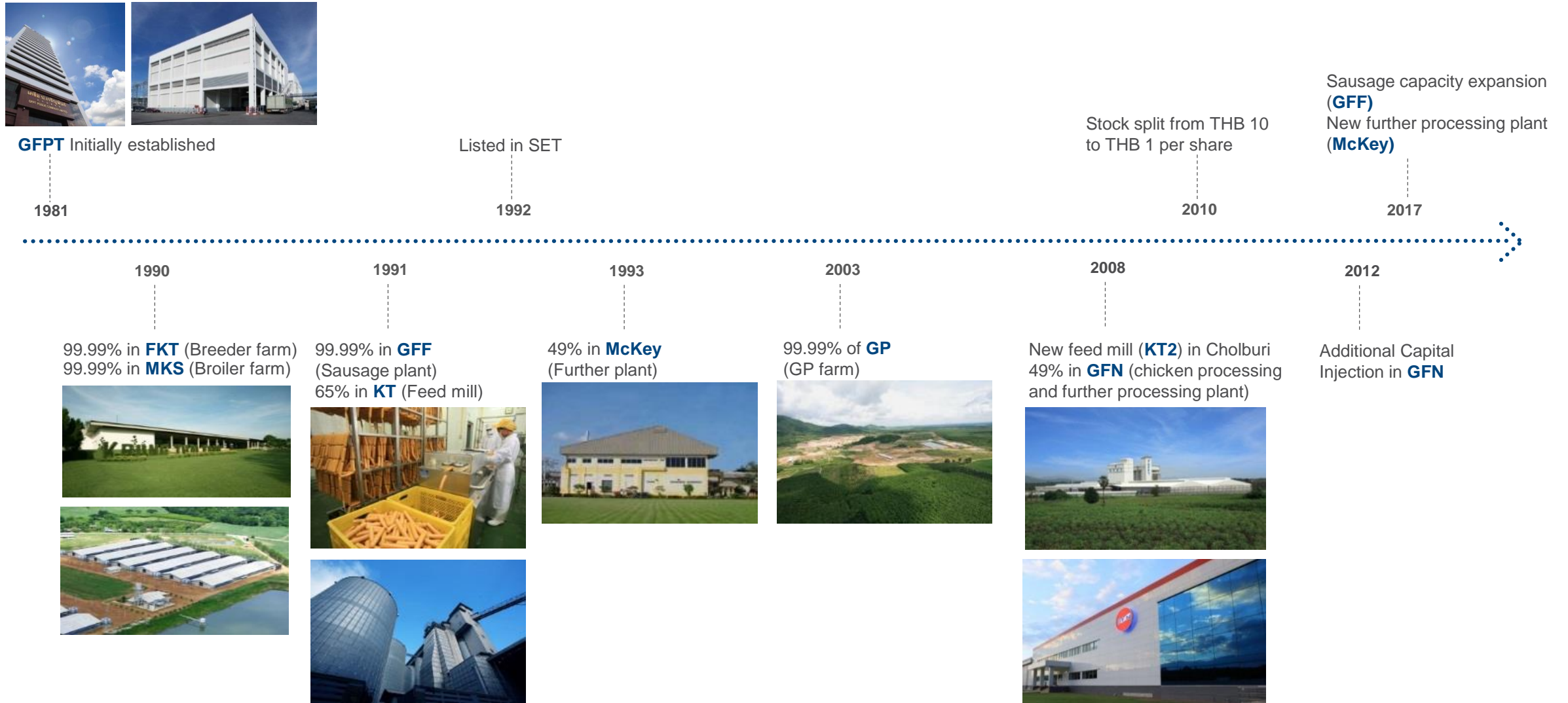
Shareholding Structure as of 10/03/2017



Top 5 Shareholders (as of 10 March 2017)

1)	Sirimongkolkasem Family	55.11%
2)	Thai NVDR Company Limited	6.34%
3)	Nichirei Foods Inc.	4.52%
4)	Ms. Wanngam Kittanamongkolchai	3.19%
5)	Mr. Kongphob Limsong	2.00%

Timeline



Group Structure



GFPT

GFPT Public Company Limited
Chicken Evisceration and Processed Food

5 Subsidiaries

2 Joint Ventures



KT | 98.10%
Krungthai Food PCL.
Feed Mill and Breeder Farm



FKT | 99.99%
Krungthai Farm Co., Ltd.
Breeder Farm (PS Farm)



GFF | 99.99%
GF Foods Co., Ltd.
Processed Food



GP | 99.99%
GP Breeding Co., Ltd.
Primary Breeder Farm (GP Farm)



MKS | 99.99%
M.K.S. Farm Co., Ltd.
Broiler Farm



McKey | 49.00%
McKey Food Services (Thailand) Ltd.
Frozen Processed Food

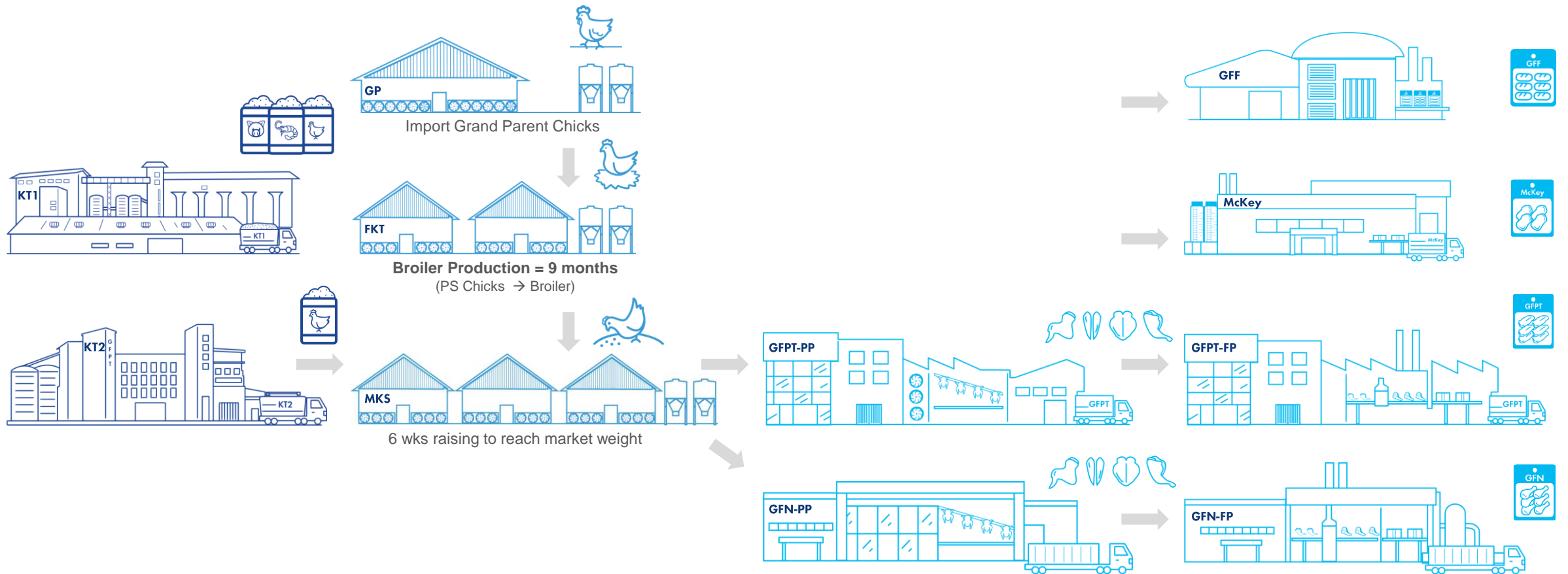
Keystone Foods Inc. [51%]



GFN | 49.00%
GFPT Nichirei (Thailand) Co., Ltd.
Chicken Evisceration and Processed Food

Nichirei Foods Inc. [51%]

GFPT Fully Vertical Integrated Chicken Production



Feed Mills

- ❖ **KT1:** Produce animal feed and aqua feed for domestic market
- ❖ **KT2:** Produce Broiler Feed for its own integration only

GFPT Group Farm

- ❖ 100% Company Own Farm Operation
- ❖ Animal welfare
- ❖ Bio-security
- ❖ Evaporative Cooling House

Primary Plants

- ❖ Chicken meat are sold to export market and OEM factory in Thailand
- ❖ By-products are sold in domestic market

Sausage Plant

- ❖ Sausages are sold in domestic market under GFF Brand

Further Plants

- ❖ Cooked products are sold to international markets (JP, EU, and others)

Product Line



FEED



Animal Feed [Pig, Layer Hen, Duck, Cow, etc.]



Fish Feed



Shrimp Feed

FARM



Day-old-Chick



Live Broiler

FOOD



Chicken Parts and Meat [Bone-in, Boneless, Cut-up, Marinated]



Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]

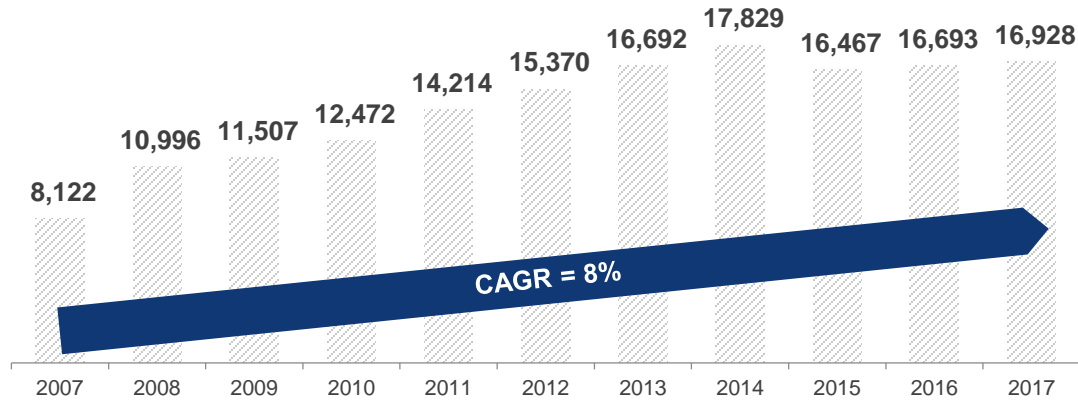


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

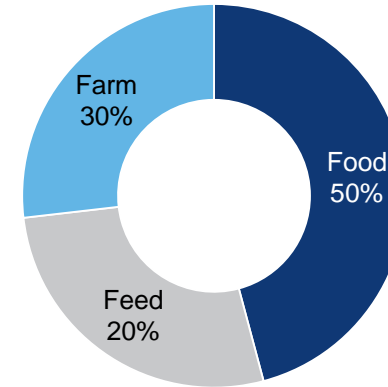
2017 Snapshot



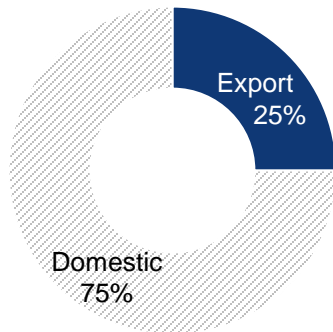
2017 Consolidated Revenue = THB 16.93 billion



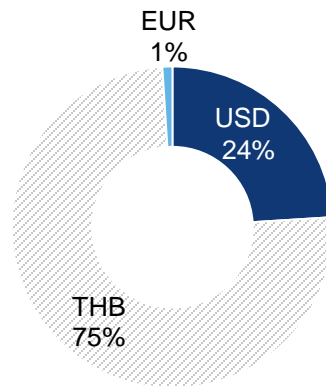
Revenue by Segment



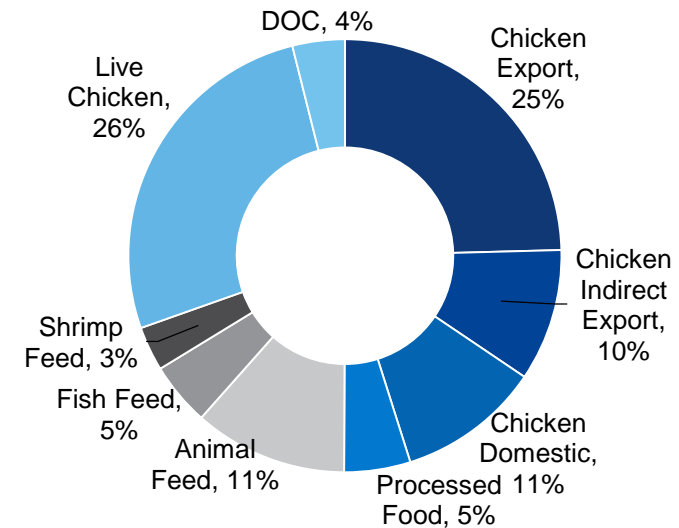
Revenue by Destination



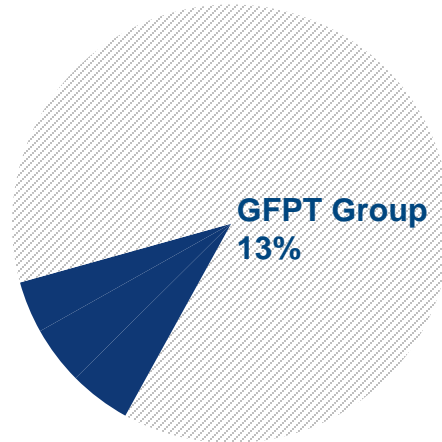
Revenue by Currency



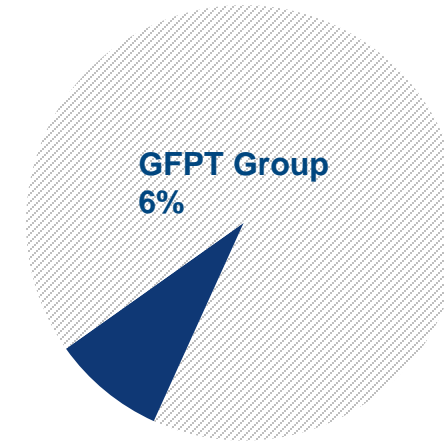
Revenue by Product



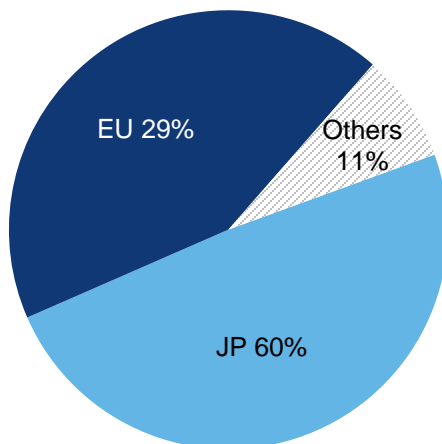
2nd in Thai Chicken Export



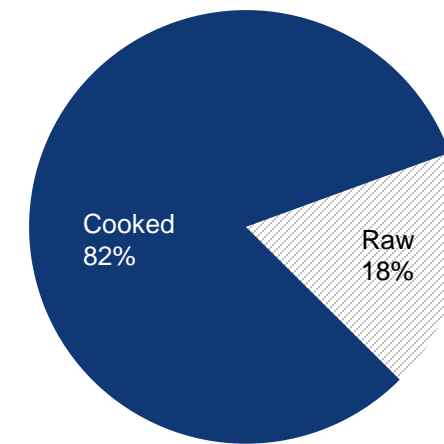
6th in Thai Chicken Production



Export by Destination



Export by Product Type



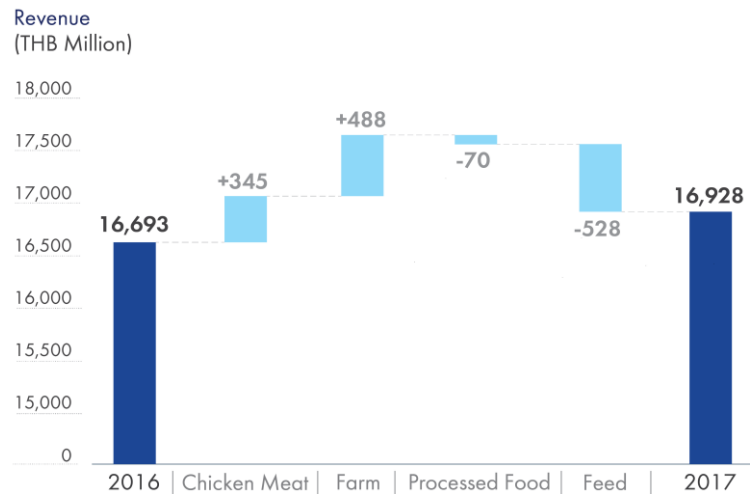
Y2017

Financial Results

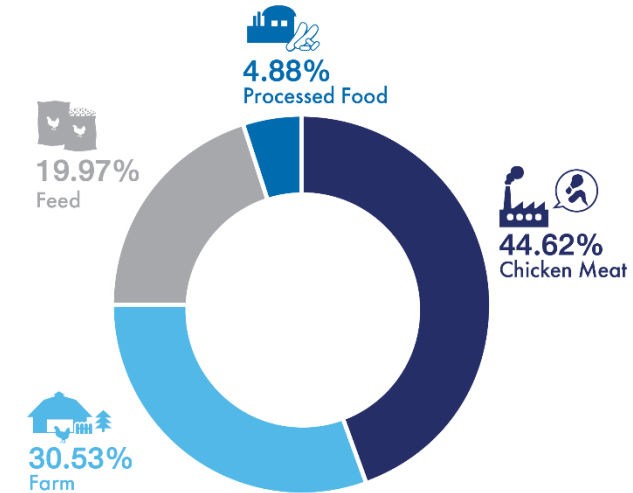
Y2017 Financial Results



Y2017 Consolidated Revenue = THB 16.93 billion



Y2017 Revenue Breakdown by Segment



Business Segment of GFPT and its subsidiaries	2017		2016		Changes	
	THB million	%	THB million	%	THB million	%
Chicken Processing	7,554.13	44.62	7,209.37	43.19	344.76	4.78%
Feed	3,379.98	19.97	3,907.83	23.41	(527.85)	(13.51%)
Farm	5,167.70	30.53	4,679.54	28.03	488.16	10.43%
Processed Food	826.66	4.88	896.28	5.37	(69.62)	(7.77%)
Total Sales	16,928.47	100.00	16,693.02	100.00	235.45	1.41%

Y2017 Consolidated Income Statement



(Unit in THB million)	Y2016	%Sales	Y2017	%Sales	Change	% Change
Revenue from sales	16,693.02	100.00%	16,928.47	100.00%	235.45	1.41%
Cost of sales	(14,191.28)	(85.01%)	(14,150.92)	(83.59%)	(40.36)	(0.28%)
GROSS PROFIT	2,501.74	14.99%	2,777.55	16.41%	275.81	11.02%
Other income	329.90	1.98%	318.24	1.88%	(11.66)	(3.53%)
Selling expenses	(505.63)	(3.03%)	(526.45)	(3.11%)	20.83	4.12%
Administrative expenses	(737.01)	(4.42%)	(789.75)	(4.67%)	52.73	7.15%
Share of profit from associates	371.19	2.22%	272.02	1.61%	(99.17)	(26.72%)
Financial costs	(98.03)	(0.59%)	(74.36)	(0.44%)	(23.67)	(24.14%)
Profit before income taxes	1,862.16	11.16%	1,977.25	11.68%	115.09	6.18%
Income tax expenses	(205.69)	(11.09%) EBT	(219.32)	(11.05%) EBT	13.63	6.63%
Profit for the period	1,656.47	9.92%	1,757.93	10.38%	101.46	6.13%
Non-Controlling Interests	(12.77)	(0.07%)	(9.58)	(0.06%)	(3.19)	(24.98%)
Net profit for shareholder of GFPT	1,643.70	9.85%	1,748.35	10.33%	104.65	6.37%

	Y16	Y17
F/X Gain	49.56	0.13

	Y16	Y17
McKey	235.76	171.95
GFN	135.43	100.07

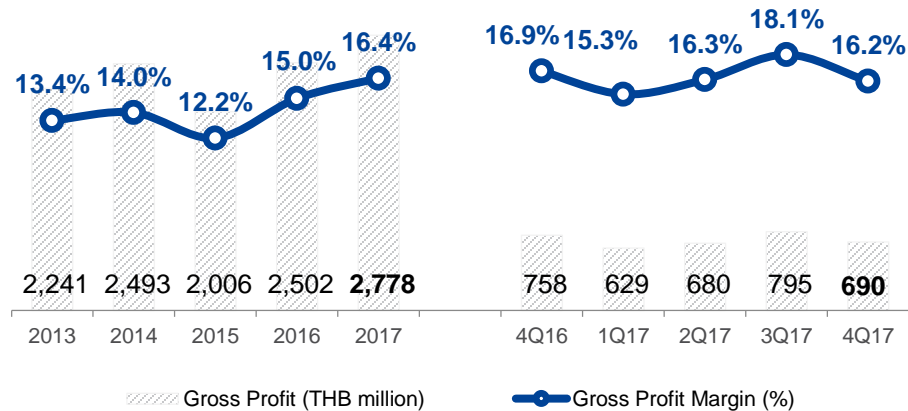
Share of Profit from Associates

McKey - higher pre-operating cost in 2017 from opening of new further processing factory

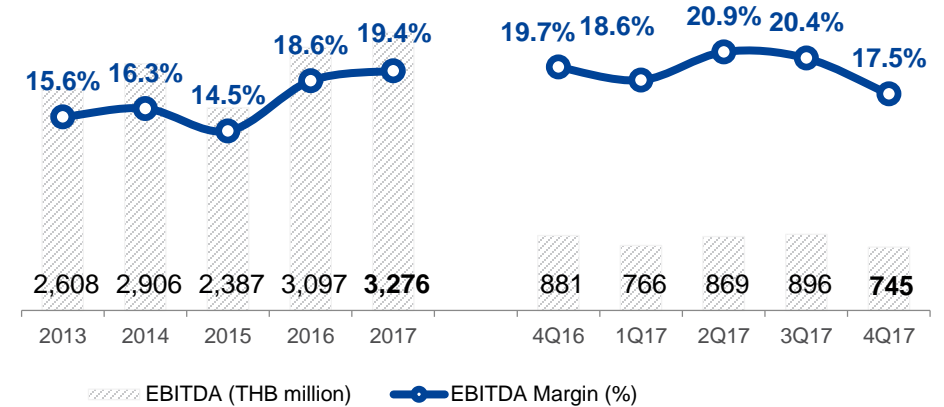
Y2017 Financial Results



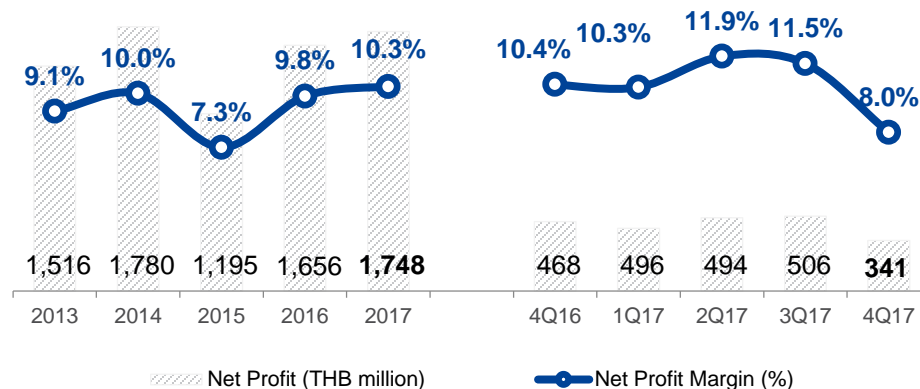
Gross Profit & GP Margin (%)



EBITDA & EBITDA Margin (%)



Net Profit & NP Margin (%)



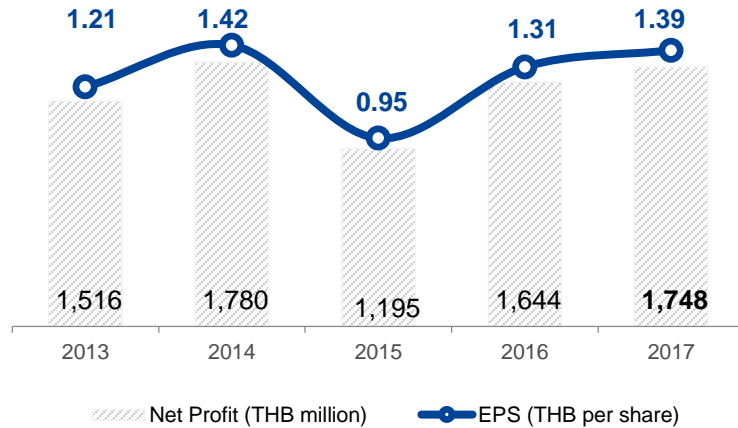
Note:

- Increase in consolidated net profit was primarily driven from increase in revenue from sales and lower feed cost.
- Consolidated EBITDA in 2017 was THB 3,276.37 million, an increase of THB 179.35 million or increased by 5.79% from 2016 from increasing in live broilers and export sales volume.
- EBITDA margin in 2017 was 19.35%, slightly increased from 18.55% in 2016.

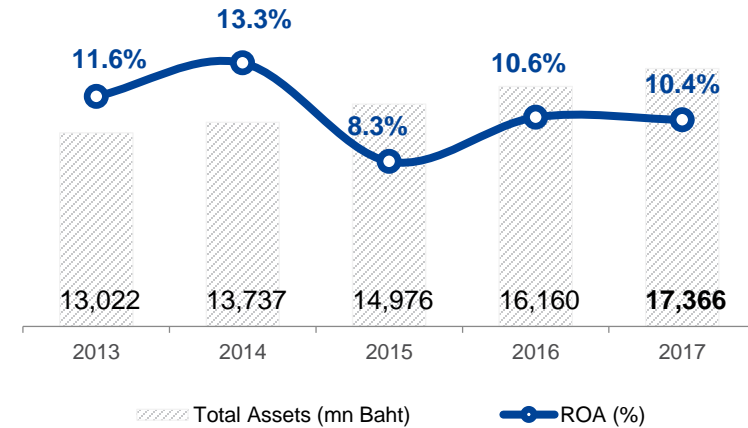
Y2017 Financial Results



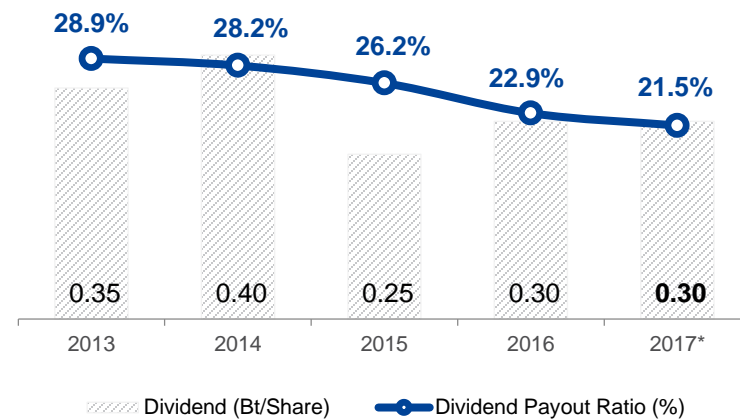
EPS (THB per share)



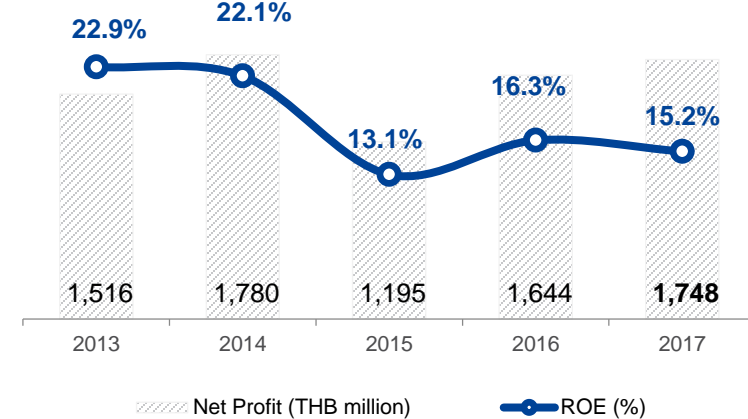
Return on Asset (%)



Dividend & Dividend Payout Ratio (%)



Return on Equity (%)



* The dividend payout ratio in 2017 is subject to the resolution of AGM 2018

Y2017 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2016	Y2017	Change	% Change
Cash and Cash Equivalents	310.87	736.26	425.39	136.84%
Trade and Other Receivables	932.66	1,013.27	80.61	8.64%
Inventories	3,653.33	3,608.19	(45.14)	(1.24%)
Other Current Assets	18.15	14.10	(4.05)	(22.31%)
TOTAL CURRENT ASSETS	4,915.01	5,371.82	456.81	9.29%
Investment in Associated Companies	2,448.75	2,671.77	223.02	9.11%
Biological Assets	527.96	477.05	(50.91)	(9.64%)
Investment Property	360.42	354.07	(6.35)	(1.76%)
Property, Plant and Equipment	7,430.75	8,012.60	581.85	7.83%
Deferred Tax Assets	373.55	383.79	10.24	2.74%
Other Non-Current Assets	103.89	94.46	(9.43)	(9.08%)
TOTAL NON-CURRENT ASSETS	11,245.33	11,993.74	748.41	6.66%
TOTAL ASSETS	16,160.33	17,365.56	1,205.23	7.46%

Y2017 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2016	Y2017	Change	% Change
Short - Term Loans from Financial Institutions	1,931.37	1,650.00	(281.37)	(14.57%)
Short - Term Loans from Related Persons	-	160.00	160.00	100.00%
Trade and Other Payables	886.47	925.34	38.87	4.38%
Current Portion of Long-Term Loans	208.32	66.70	(141.62)	(67.98%)
Other Current Liabilities	172.21	173.24	1.03	0.60%
TOTAL CURRENT LIABILITIES	3,198.37	2,975.28	(223.09)	(6.98%)
Long-Term Loans	1,666.70	1,700.00	33.30	2.00%
Employee benefit obligations	365.94	384.97	19.03	5.20%
Other Non-Current Liabilities	150.23	144.33	(5.90)	(3.98%)
TOTAL NON-CURRENT LIABILITIES	2,182.87	2,229.30	46.43	2.13%
TOTAL LIABILITIES	5,381.24	5,204.58	(176.66)	(3.28%)
TOTAL SHAREHOLDERS' EQUITY	10,779.09	12,160.98	1,381.89	12.82%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,160.33	17,365.56	1,205.23	7.46%

Y2017 Consolidated Financial Position

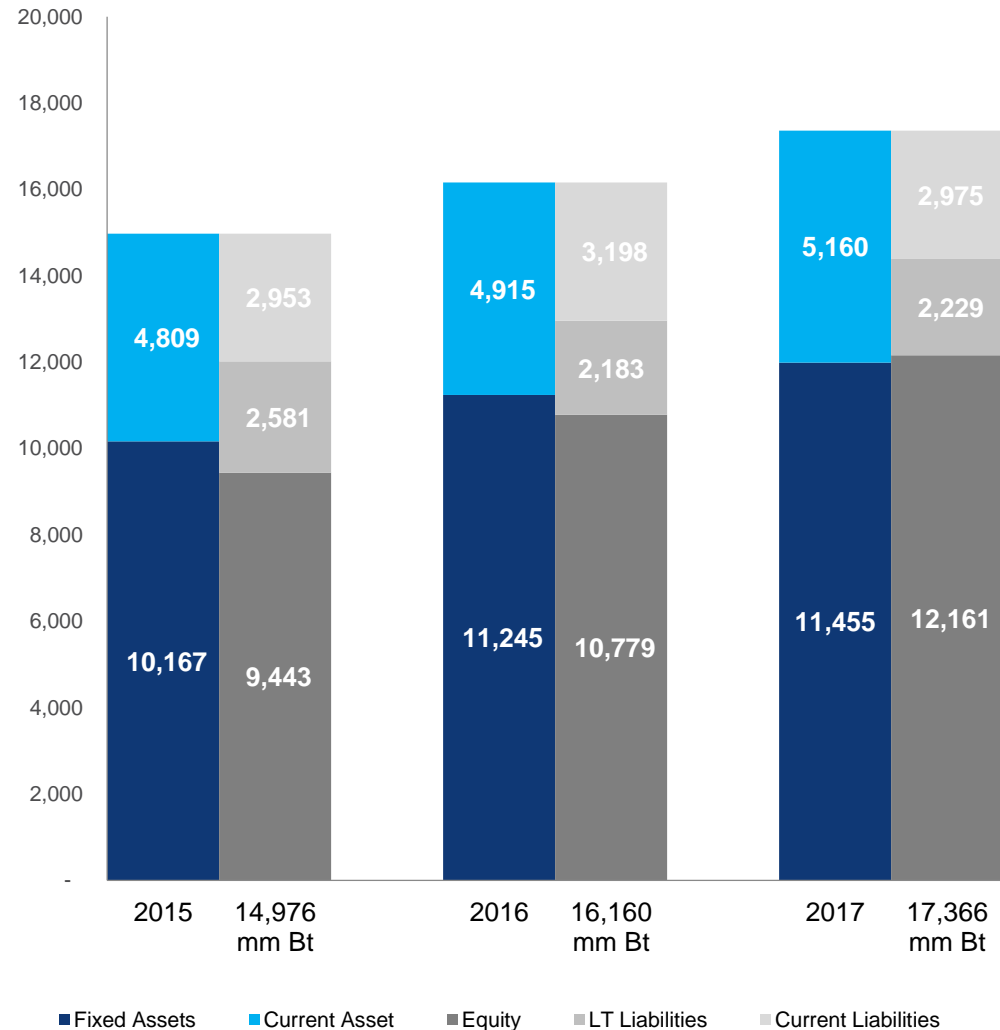


Selected Items (Unit in THB million)	Y2016	Y2017	Change	% Change
EBIT	1,960.19	2,051.61	91.42	4.66%
Depreciation - Grandparent & Parent Chickens	538.45	569.91	31.46	5.84%
Depreciation & Amortization	598.38	654.85	56.47	9.44%
EBITDA	3,097.02	3,276.37	179.35	5.79%
Net Cash from Operating Activities	2,088.52	2,455.73	367.21	17.58%
Net Cash in Investing Activities	(1,612.81)	(1,350.14)	(262.67)	(16.29%)
Net Cash in Financing Activities	(757.33)	(680.20)	(77.13)	(10.18%)
Increase (Decrease) in Cash	(281.62)	425.39	707.02	251.05%
Cash at the Beginning Balance	592.49	310.87	(281.62)	(47.53%)
Cash at the Ending Balance	310.87	736.26	425.40	136.84%

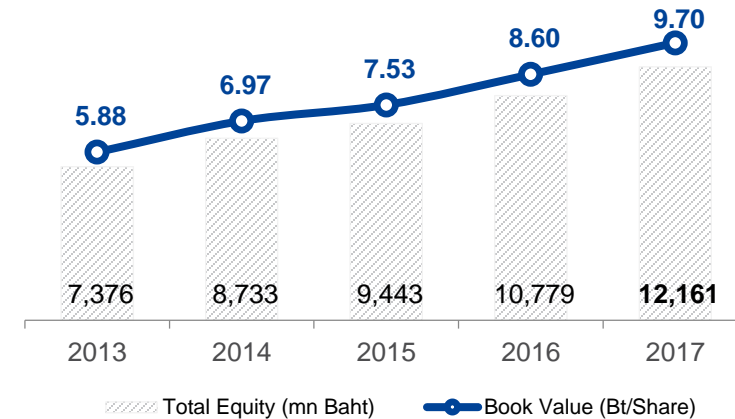
Y2017 Financial Position



2017 Total Asset = THB 17.37 billion



Book Value (THB per share)



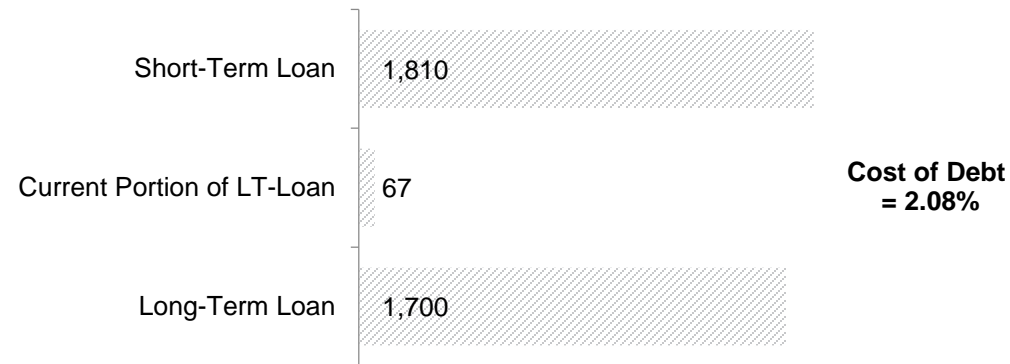
Note:

- FY2017, total assets equal to THB 17,365.56 million including THB 5,371.82 million in current assets, THB 8,012.60 million in PP&E, THB 2,671.77 million in investments in associated companies, THB 477.05 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 1,205.23 million or 7.46% up from an increase in PP&E of THB 581.85 million, an increase in cash and cash equivalent of THB 425.40 million, and an increase in investments in associates of THB 223.02 million.

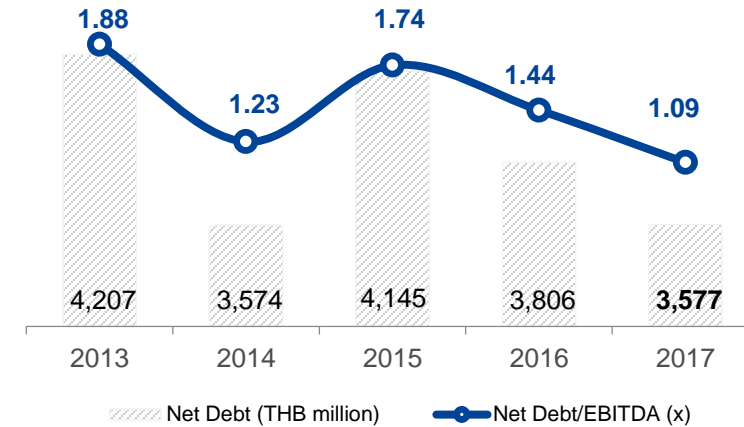
Y2017 Financial Results



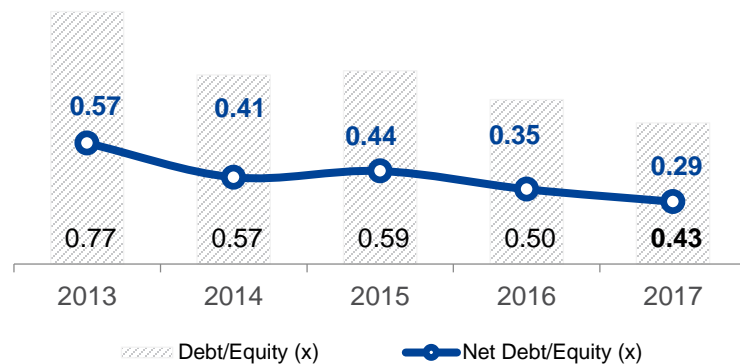
Y2017 Total Liabilities = THB 5.20 billion



Net Debt to EBITDA (million THB)



Net Debt to Equity & D/E

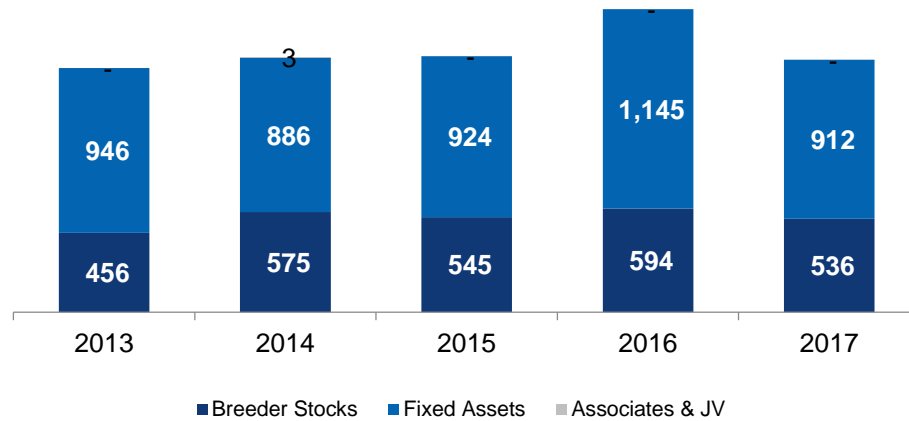


Note:

- As at December 31, 2017, the consolidated total liabilities was THB 5.20 billion comprising of non-interest-bearing liabilities of 1.62 billion and interest-bearing debt in amount of THB 3.58 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.81 billion, current portion of long-term loans of THB 66.70 million, and long-term loans of THB 1.70 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Capital Expenditure

Investment (million THB)



Y2018 Capital Expenditure

1-1.2 billion

- Broiler Farm
- Breeder Farm
- Primary Plant

Broiler Expansion Plan

Broiler Raising Capacity



262,000
birds per day

318,000
birds per day

384,000
birds per day

Remark: the broiler farm expansion plan can be adjusted due to economics and industry situations.

GFPT Group Expansion Plan

Recent Project

McKey Further Processing Plant

Cooked product for export capacity at 30,000 MT per year by end of 2017

GFN Slaughter House

Slaughter house reach 150,000 birds per day by 2017

Future Project

GFPT Broiler Farm

Raising capacity to reach 384,000 birds per day by 2020

GFPT Slaughter House

New slaughter house capacity at 150,000 birds per day by 2020

GFPT Further Processing Plant

Cooked product for export capacity at 24,000 MT per year by 2022

Noted: The expansion plan and investment budget can be adjusted depending on change in market condition and future competition.





GFPT Slaughter House
New slaughter house capacity at 150,000 bird per day by 2020



GFPT Broiler Farm
Raising capacity to reach 384,000 bird per day by 2020





McKey Further Processing Plant
Cook product for export capacity at 30,000 MT per year by end of 2017

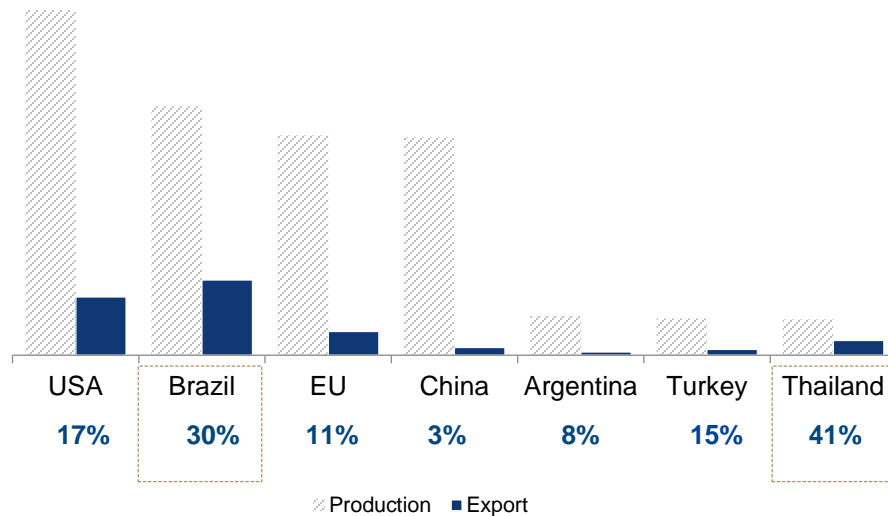


Market Outlook and Trend

THAILAND

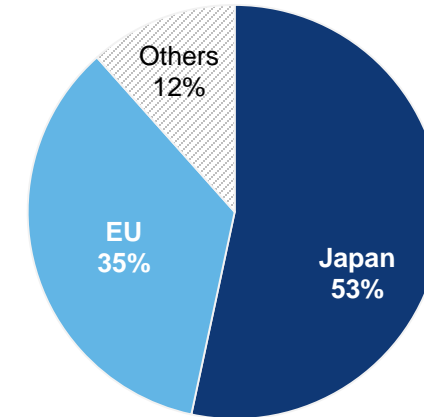
- **The 10th Global Chicken Producer**
 - 2017 broiler production = 1,900,000 tons
- **The 4th Global Chicken Exporter**
 - 2017 broiler meat export = 770,000 tons

Broiler Meat Production & Export Selected Countries (2017)

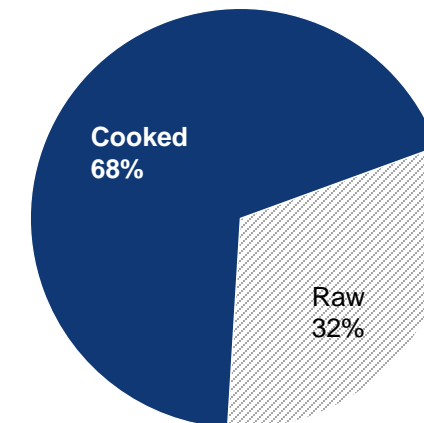


Source: USDA (Update: Oct 2017) and Thai Broiler Processing Exporters Assoc. (Update: Jan 2018)

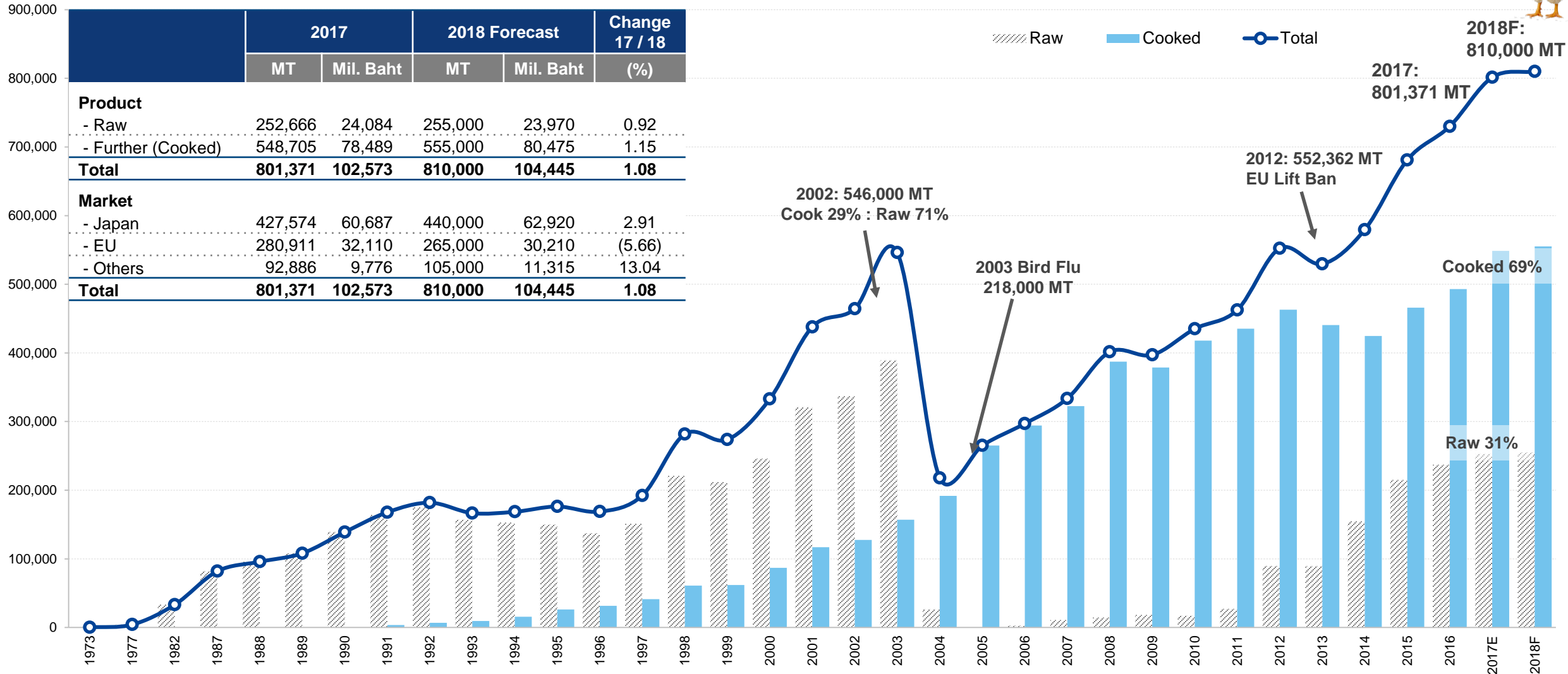
Thai Broiler Export by Market



Thai Broiler Export by Market



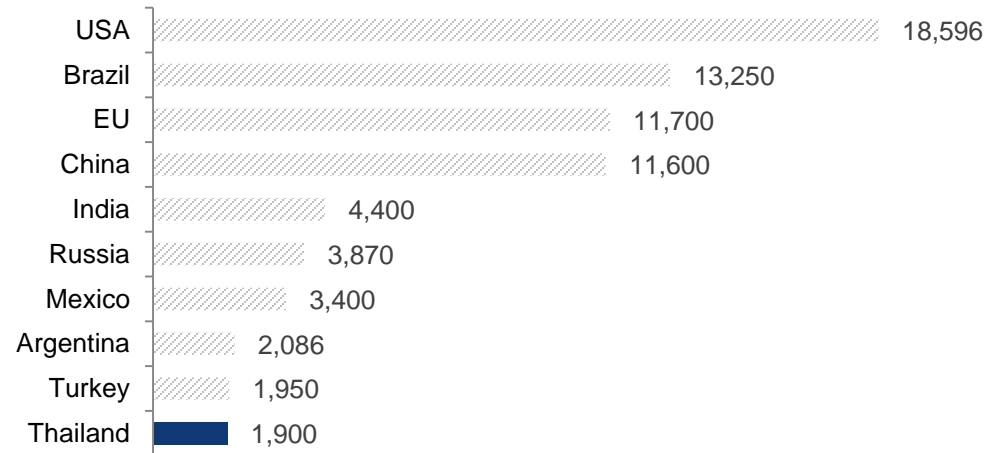
40 Years of Thai Chicken Meat Export



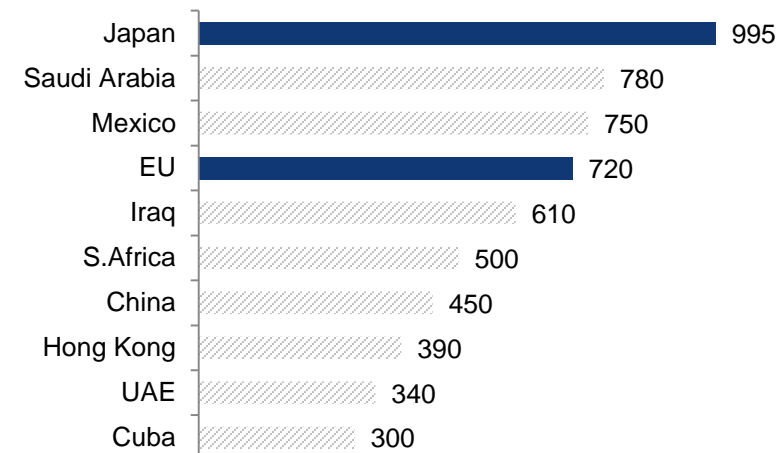
Global Broiler Meat Market



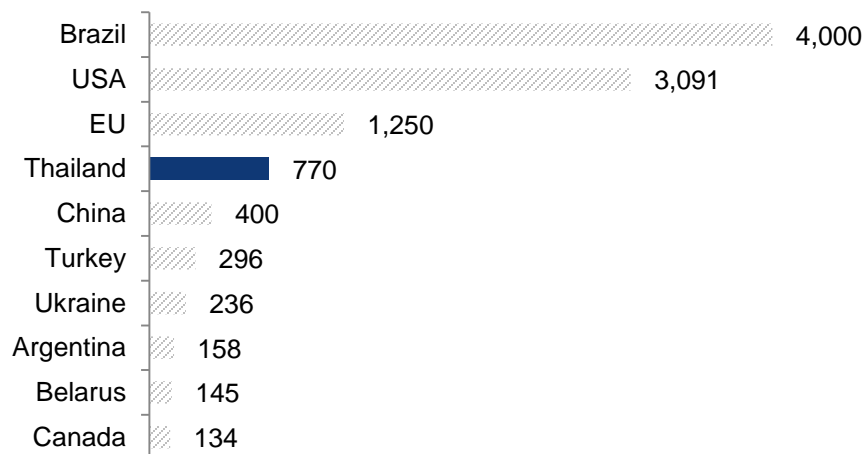
Global Production [Y2017= 90,175,000 tons]



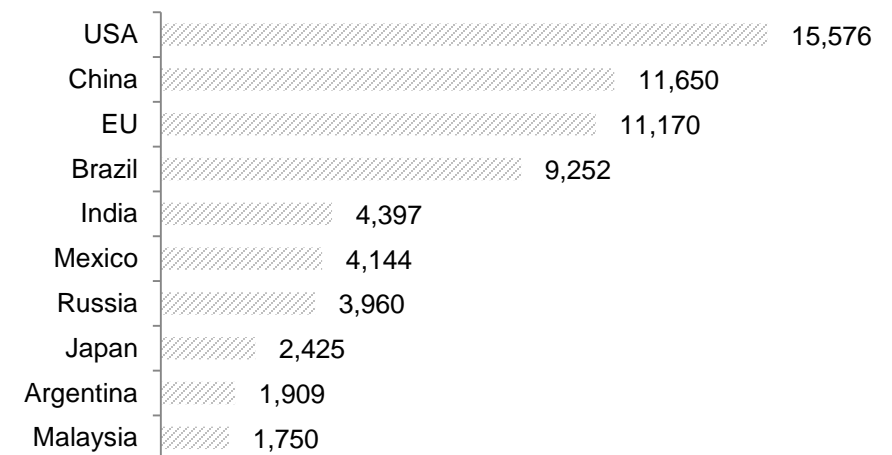
Global Import [Y2017 = 9,050,000 tons]



Global Export [Y2017 = 11,079,000 tons]



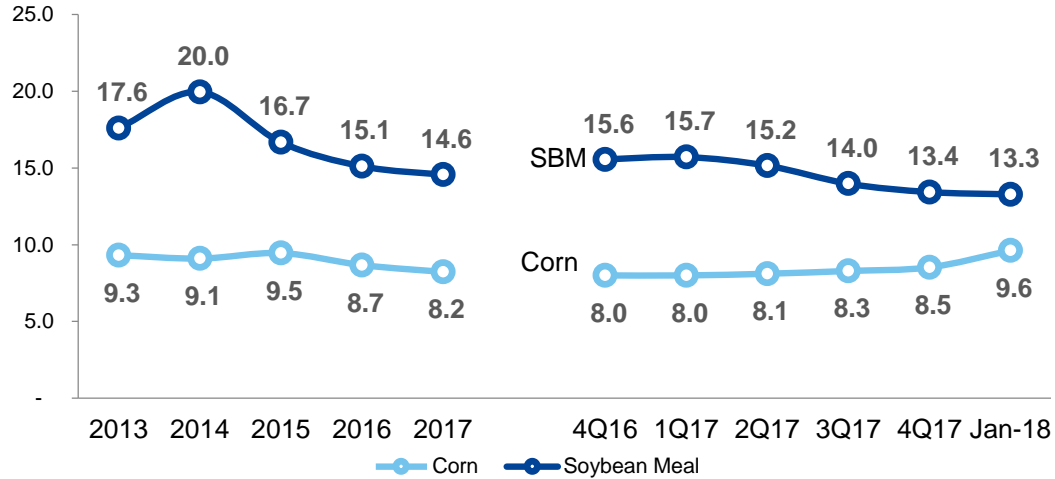
Global Dom. Consumption [Y2017 = 88,135,000 tons]



Commodity Price

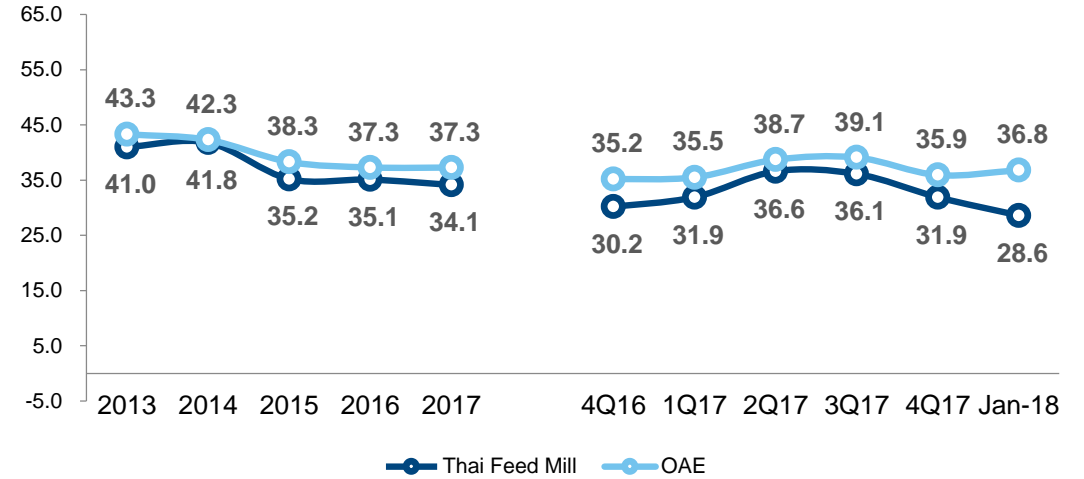


Corn & Soy Bean Meal (THB/Kg.)



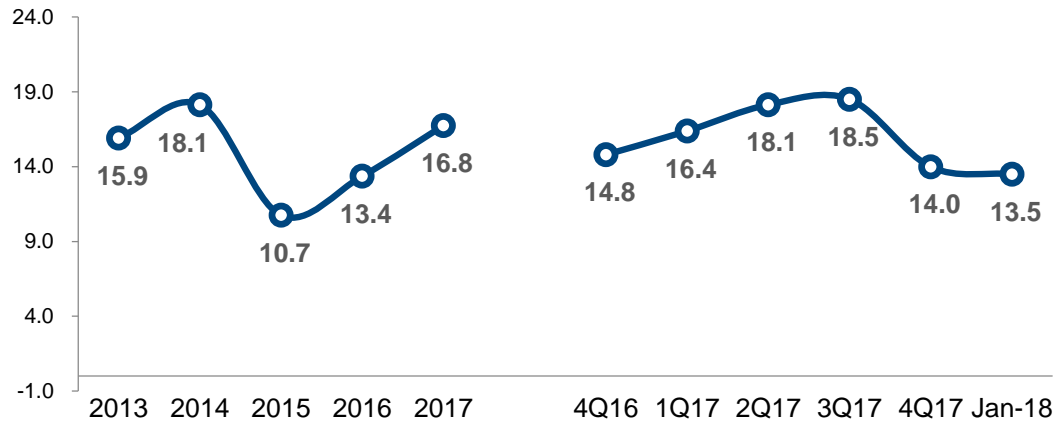
Source: Thai Feed Mill Association

Broiler at Farm Gate (THB/Kg.)



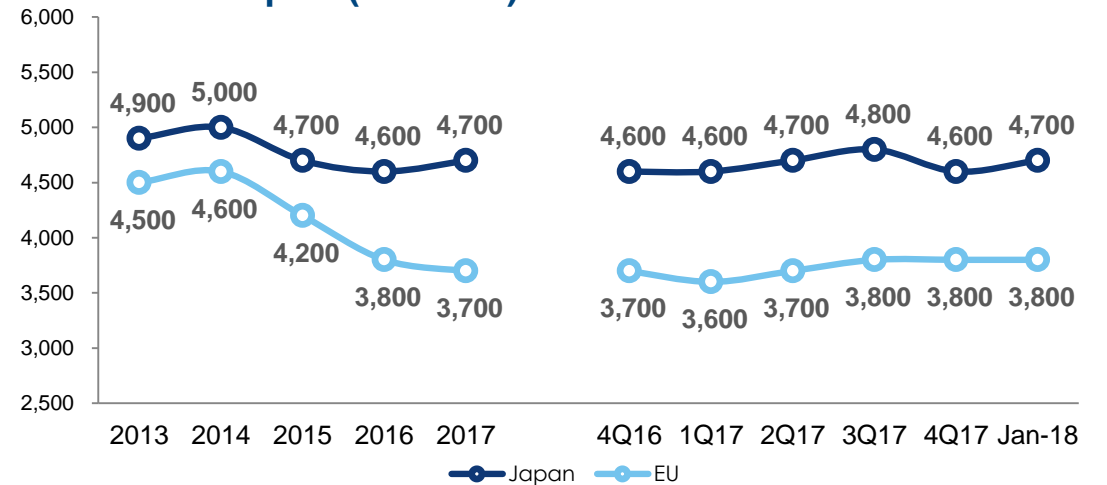
Source: Thai Feed Mill Association and Office of Agricultural Economics

Day-Old-Chick (THB/chick)



Source: Thai Feed Mill Association

Chicken Export (USD/ton)



Source: Thai Broiler Export Association

2018 Guidance



	2018 Guidance
Revenue	+5% from 2017 Sales
Gross Profit Margin	14% - 15%
SG&A	7.8%
Financial Cost	< 2.5%
Effective Tax Rate	11%
CAPEX	THB 1 - 1.2 billion

Risk Factor

- Feed Cost Increase
- Oversupply
- THB Appreciation
- Minimum Wage Increase

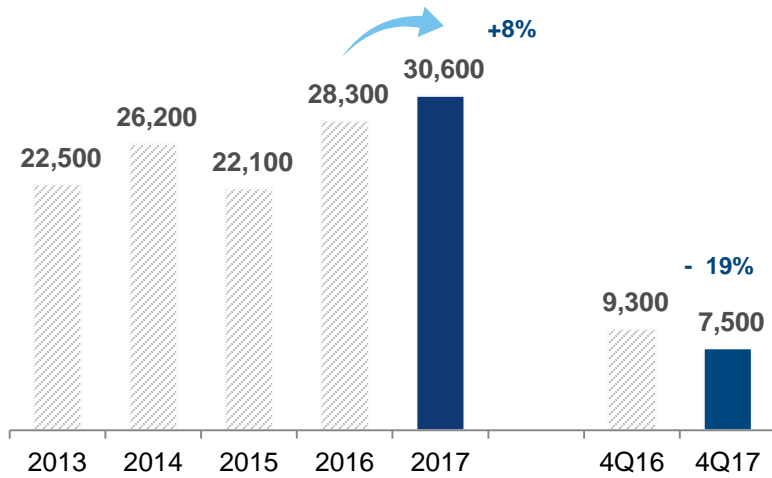


| Key Statistics

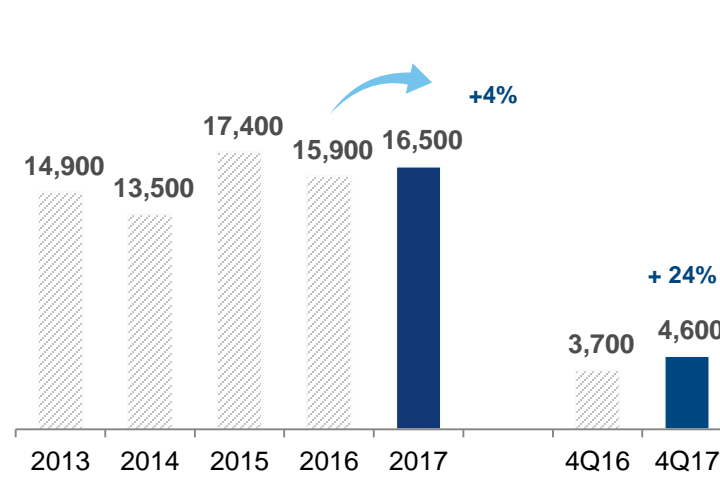
Key Statistics: Chicken Processing and Feed Business



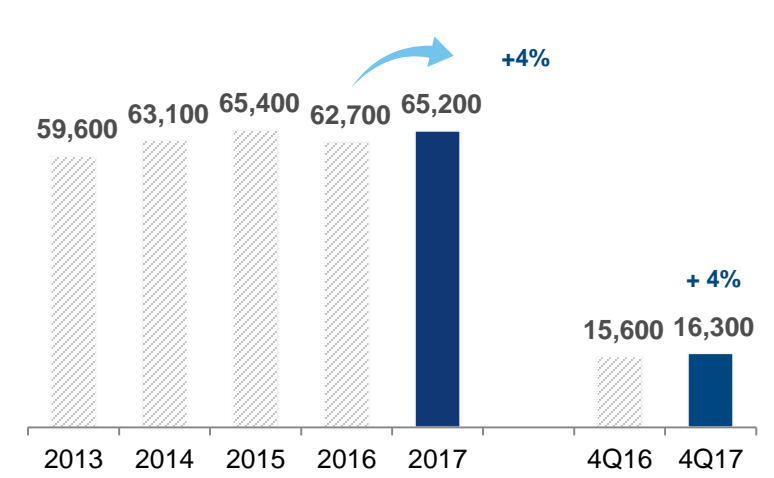
Chicken Meat Direct Export (MT)



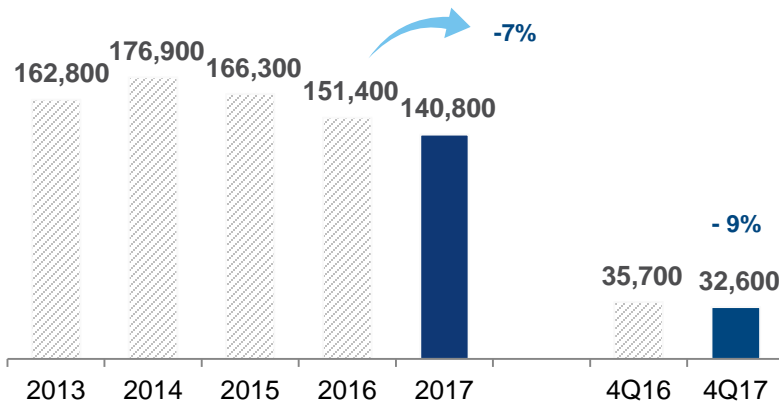
Chicken Meat Indirect Export (MT)



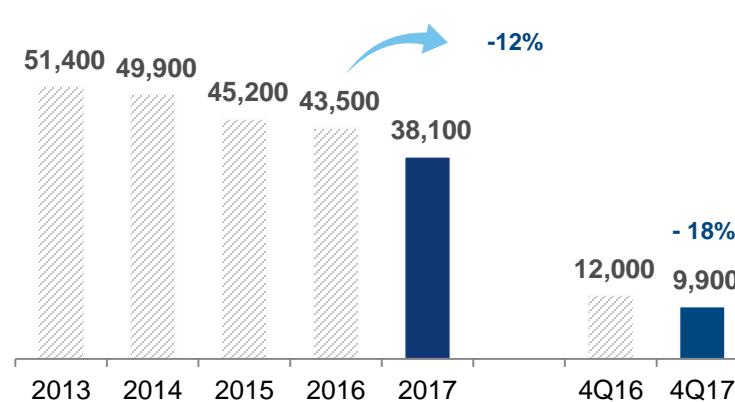
Chicken Meat Domestic (MT)



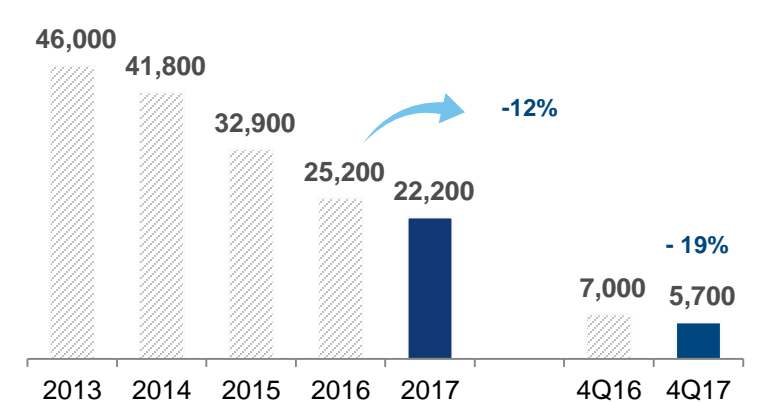
Animal Feed (MT)



Aqua Feed (MT)



Shrimp Feed (MT)



Q & A



Thank You

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