



# Y2022 Result Presentation

Analyst Meeting No.1/2023

21 February 2023



GFPT Public Company Limited

# Disclaimer



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 2022 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 2022. 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
- 2022 Financial Results
- Broiler Industry Outlook
- 2023 Guidance
- Q&A
- Appendix:
  - Key Statistics



# About the Company



- GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of The Thailand's chicken processors and marketers.
- We are 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 provides products and services to customers throughout Thailand and international markets.
- As a fully integrated chicken production, GFPT Group has developed and optimized to drive its business operations to be a responsible food producer with sustainability.



40 years of our chicken story

# Resilience

*in the new normal*

GFPT Group drives our growth cautiously and conservatively.

We realize the importance of production efficiency in our chicken production process in order to produce good quality of chicken meat that comply with international standards and environmentally friendliness.



# 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

### Satisfaction

Attention to the needs of customers

### Responsibility

Build awareness and responsible to society and environment

### Food Safety

Confidence through the traceability system

### Alliance

Build strong relationship among partners for long term

### Innovation

New product development using modern technology

### Expertise

Empowering people to become the expert



# Sustainability Development

GFPT supported Sustainable Development Goals (SDGs) which was incorporated in the Company's objectives and operations.



SDGs 6  
Clean water and sanitation



SDGs 13  
Climate action



SDGs 4  
Quality education



SDGs 5  
Gender equality



SDGs 8  
Decent work and economic growth



SDGs 10  
Reduced inequalities



SDGs 16  
Peace, justice and strong institutions



SDGs 2  
Zero hunger



SDGs 8  
Decent work and economic growth

# GFPT Awards



Cobb  
Champion  
2021

(Cobb Champion 2021  
"Broiler Performance")



Anti – Corruption  
Certified to be a  
member of CAC

(Collective Action Coalition)



“Excellent”  
rating from  
the CGR

(Corporate Governance Report  
of Thai Listed Companies)



Thailand  
Sustainability  
Investment

(Thailand Sustainability  
Investment: THSI)



Outstanding  
Investor Relations  
Awards 2022

(SET Awards 2022)



Best Investor  
Relations Awards  
2021

(IAA Awards 2021)





# GFPT Profile

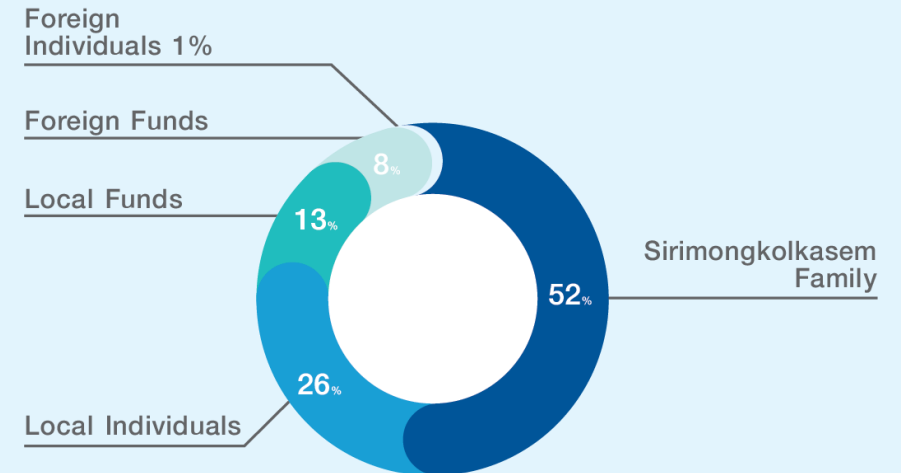


Symbol	GFPT SETTHSI
Industry / Sector	Agro & Food Industry / Agribusiness
2022 CG Score Anti – Corruption	Excellent [90 – 100 CG Report Score] Certified to be a member of CAC
Closed Price	THB 13.50 per share (31/01/2023)
Average Price	THB 13.85 per share (4Q 2022)
52-week High/Low	18.70 / 11.80
Share Outstanding	1,253.82 million share @ 1 Baht per share (6,451 shareholders as of 8 Mar 2022)
Market Cap.	THB 16.93 billion
% Free Float	57.91%
% Foreign Shareholder	9.01% [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)

Source: www.set.co.th

## Shareholding Structure

as of 8 Mar 2022



## Top 5 Shareholders

(as of 8 March 2022)

1)	Sirimongkolkasem Family	52.18%
2)	Nichirei Foods Inc.	4.52%
3)	Thai NVDR Company Limited	4.41%
4)	Mr. Anucha Kittanamongkolchai	3.23%
5)	Ms. Wonngarm Kittanamongkolchai	3.19%

# Group Structure



## GFPT

GFPT Public Company Limited  
Chicken Evisceration and Processed Food

5 Subsidiaries

2 Joint Ventures



**KT | 98.33%**  
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



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

Keystone Foods Inc. [51%]



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



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



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

Nichirei Foods Inc. [51%]

# GFPT Fully Vertical Integrated Chicken Production

## Materials / Sources

### Feed Materials



Maize (domestic)



Import  
Soybean & Soybean Meal

### GP DOC



Import  
GP Chicks

## Feed



### KT2

Broiler Feed Mill  
No Animal Protein or Fishmeal  
Exclusively used in GFPT Farm

Broiler Feed  
Breeder Feed



### KT1

Feed Mill



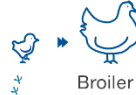
Animal Feed (Swine, Cow, Duck, Layer Hen)  
Aquatic Feed (Fish & Shrimp)

## Farm



### MKS

Broiler Farm  
40-42 Day  
to reach market weight



Broiler



### MKS

Breeder Farm



Broiler Chicks



### MKS

GP Farm



Breeder Chicks

## Food (Chicken Processing)



### GFPT-PP

Primary Plant

Chicken Meat,  
Chicken Parts &  
By-Products



### GFPT-FP

Further Plant

Cooked Product



### GFF

Processed Food  
Plant

Chicken Sausage

### Joint Ventures



### McKey

Further Plant

Cooked Product



### GFN-PP

Primary Plant



### GFN-FP

Further Plant

Cooked Product

## Market / Distribution



### Export Market

Food

Cooked Product &  
Frozen Chicken Meat



### Domestic Market

Food

Cooked Product,  
Frozen Chicken Meat &  
Chicken Sausage

- Wholesalers / Fresh Market
- Modern Trade / Supermarket
- Food Services

Farm

Live Broiler & DOC

- Joint Ventures Plants
- Independent Farmers

Feed

Animal Feed & Aquatic Feed

- Feed Wholesalers
- Livestock Farmer

# Timeline



**GFPT** Initially established

1981

**GFPT** Listed in SET

1992

Additional Capital Injection in **GFN**

2012

**GFPT**: Stock split from THB 10 to THB 1 per share

2010

Invest additional share in **KT**

2020

Become a Fully Vertical Integration

JV Partnership & Extended Integration & Cook Product

Organic Growth with Capacity Expansion for the whole chain

1990

99.99% in **FKT**  
(Breeder farm)



1991

65.00% in **KT**  
(Feed mill)



1993

49% in **McKey**  
(Further plant)



2003

99.99% in **GP**  
(GP mill)



2008

**KT2**: New feed mill in Chonburi



2016

**FKT**: Breeder farm expansion



2017

**GFF**: Sausage capacity expansion



2018

**MKS**: Broiler farm expansion



2021

**GFPT**: Further processing capacity expansion



99.99% in **MKS**  
(Broiler farm)



99.99% in **GFF**  
(Sausage plant)



49% in **GFN** (chicken primary plant and further plant)



**GP**: Grandparent farm expansion



**McKey**: New further processing plant (2<sup>nd</sup> Plant)



2019

**FKT**: Breeder farm expansion



**McKey**: New further processing plant (3<sup>rd</sup> Plant)



# GFPT Group Expansion Plan



## Future Project

- **GFPT Slaughter House**  
New slaughter house capacity at 150,000 birds per day
- **GFPT Broiler Farm**  
Raising capacity to reach 340,000 birds per day
- **GFPT Further Processing Plant**  
Cooked product for export capacity at 24,000 MT per year



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

# Product



## FEED



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

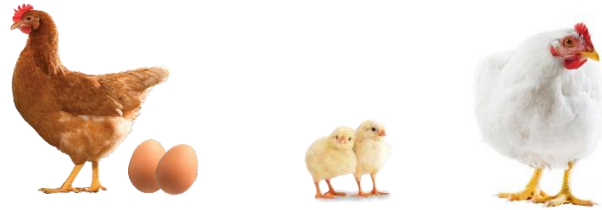


Shrimp Feed



Fish Feed

## FARM



Cage Free Eggs

DOC

Live Broiler



[Grandparent farm, Breeder Farm, Broiler farm]

## FOOD



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



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

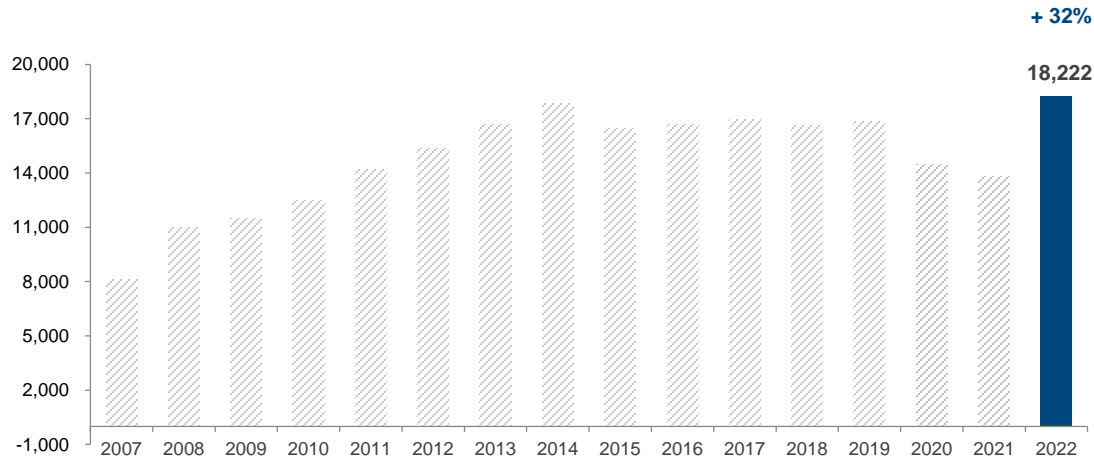


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

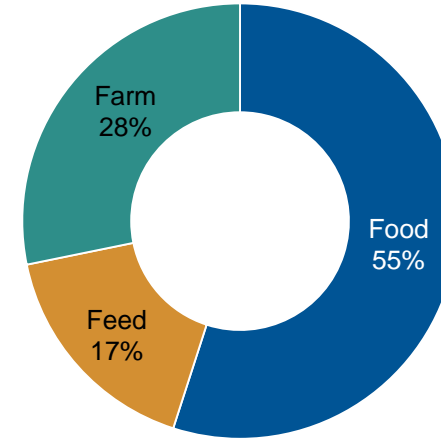
# Y2022 Snapshot



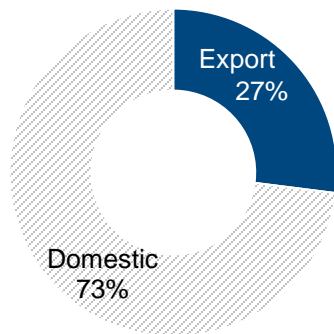
2022 Consolidated Revenue = THB 18.22 billion



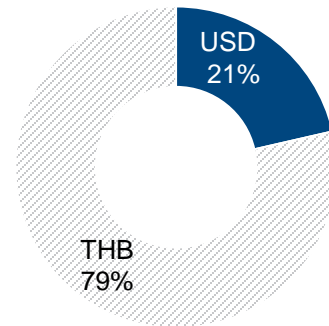
Revenue by Segment



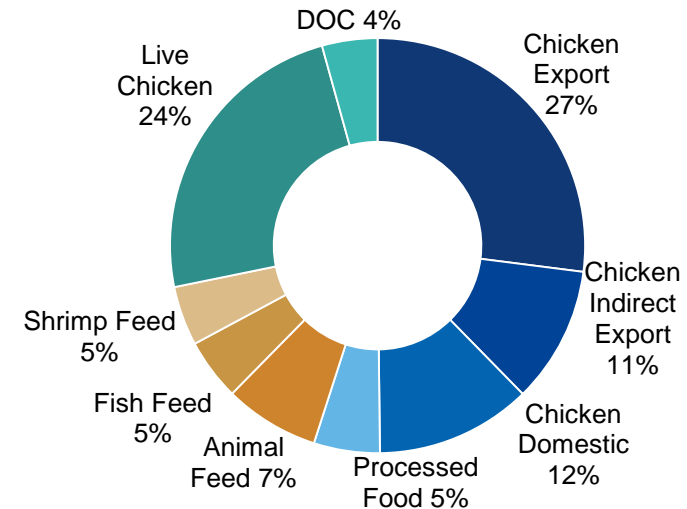
Revenue by Destination



Revenue by Currency



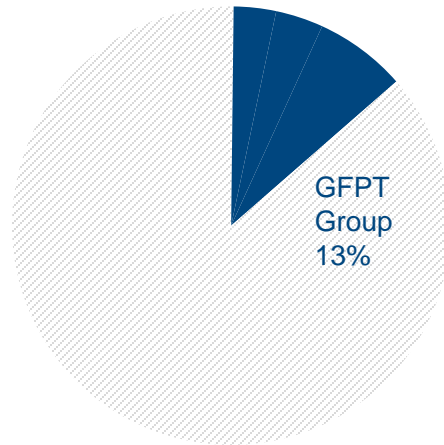
Revenue by Product



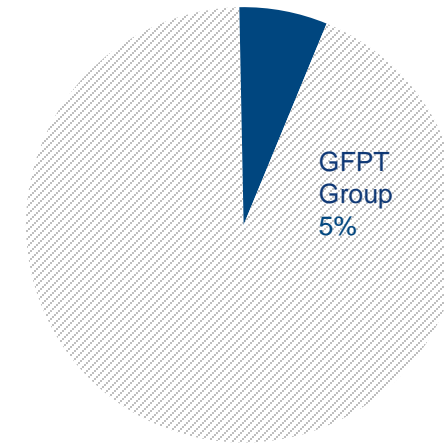
# Y2022 Market Position



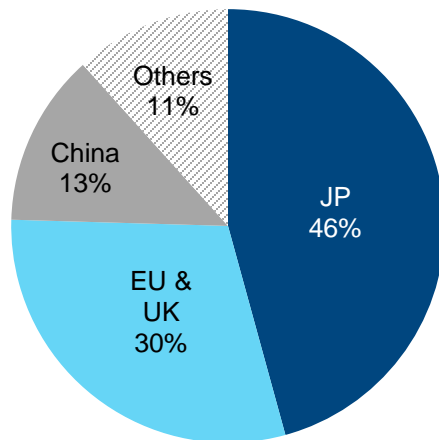
## 2nd in Thai Chicken Export



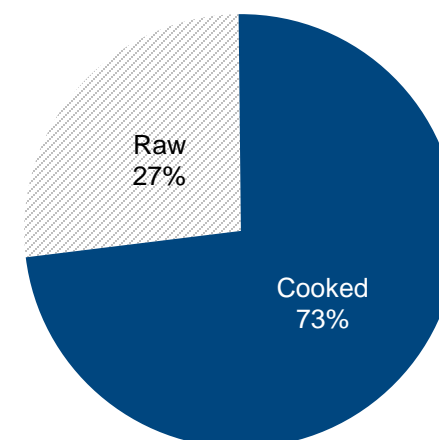
## 7th in Thai Chicken Production



## Export by Destination



## Export by Product Type





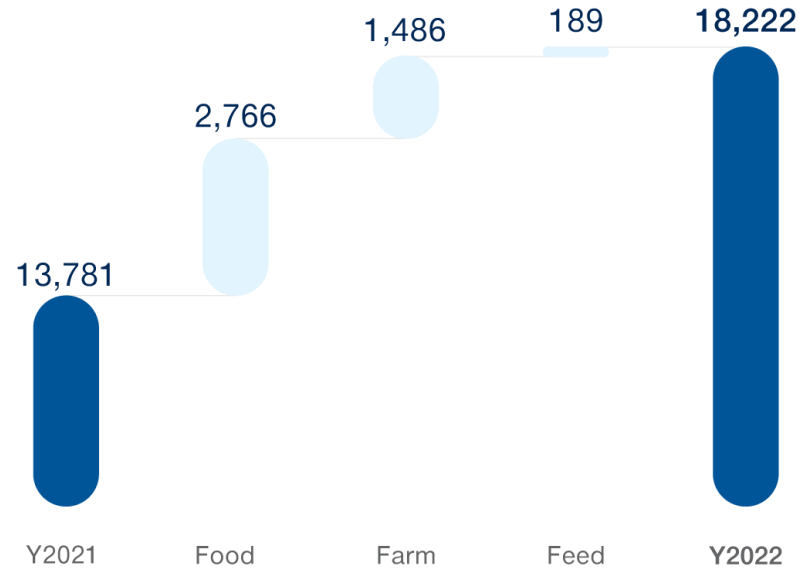
# Y2022

## Financial Results

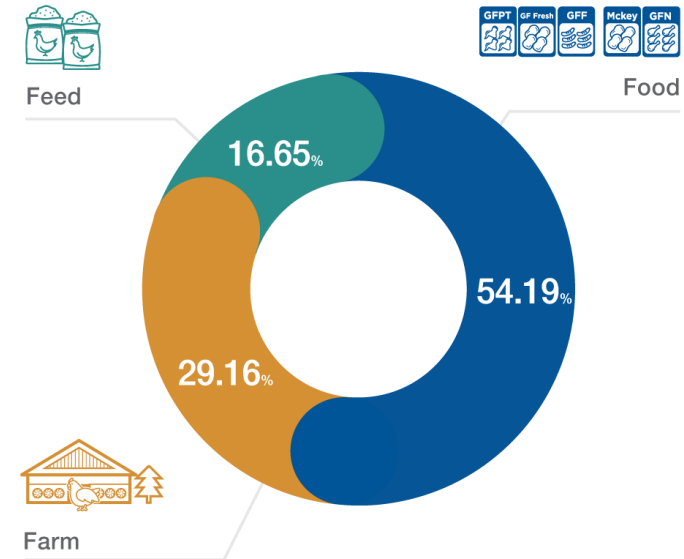
# Y2022 Financial Results



Y2022 Consolidated Revenue = THB 18.22 billion



Y2022 Revenue Breakdown by Segment



Business Segment of GFPT Group	Y2022		Y2021		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	9,875.21	54.19	7,108.94	51.59	2,766.27	38.91
Farm	5,313.27	29.16	3,826.96	27.77	1,486.31	38.84
Feed	3,033.83	16.65	2,844.67	20.64	189.16	6.65
<b>Total Sales</b>	<b>18,222.31</b>	<b>100.00</b>	<b>13,780.57</b>	<b>100.00</b>	<b>4,441.74</b>	<b>32.23</b>

# Y2022 Consolidated Income Statement



(Unit in THB million)	Y2021	%Sales	Y2022	%Sales	Change	% Change
Revenue from sales	13,780.57	100.00%	18,222.31	100.00%	4,441.74	32.23%
Cost of sales	(12,707.92)	(92.22%)	(15,354.23)	(84.26%)	2,646.31	20.82%
<b>GROSS PROFIT</b>	<b>1,072.65</b>	<b>7.78%</b>	<b>2,868.08</b>	<b>15.74%</b>	<b>1,795.43</b>	<b>167.38%</b>
Other income	310.25	2.25%	341.51	1.87%	31.25	10.07%
Gain (Loss) from exchange rate	37.78	0.27%	(61.96)	(0.34%)	(99.74)	(264.01%)
Gain (Loss) from derivative	(7.33)	(0.05%)	35.09	0.19%	42.42	578.83%
Selling & distribution expenses	(578.71)	(4.20%)	(711.69)	(3.91%)	132.98	22.98%
Administrative expenses	(758.94)	(5.51%)	(847.12)	(4.65%)	88.18	11.62%
<b>Profit from operating activities</b>	<b>75.70</b>	<b>0.55%</b>	<b>1,623.91</b>	<b>8.91%</b>	<b>1,548.21</b>	<b>2,045.21%</b>
Share of profit from associates	227.14	1.65%	718.13	3.94%	490.99	216.16%
Financial costs	(70.20)	(0.51%)	(86.02)	(0.47%)	15.82	22.54%
<b>Profit before income taxes expenses</b>	<b>232.64</b>	<b>1.69%</b>	<b>2,256.01</b>	<b>12.38%</b>	<b>2,023.37</b>	<b>869.76%</b>
Income tax expenses	(21.74)	(0.16%)	(209.47)	(1.15%)	187.73	863.66%
<b>Profit for the year</b>	<b>210.90</b>	<b>1.53%</b>	<b>2,046.54</b>	<b>11.23%</b>	<b>1,835.64</b>	<b>870.38%</b>
Non-Controlling Interests	(1.56)	(0.01%)	(2.07)	(0.01%)	0.52	33.23%
<b>Net profit for shareholder of GFPT</b>	<b>209.34</b>	<b>1.52%</b>	<b>2,044.47</b>	<b>11.22%</b>	<b>1,835.13</b>	<b>876.61%</b>

	Y21	Y22
McKey	319.68	327.44
GFN	(92.54)	390.69

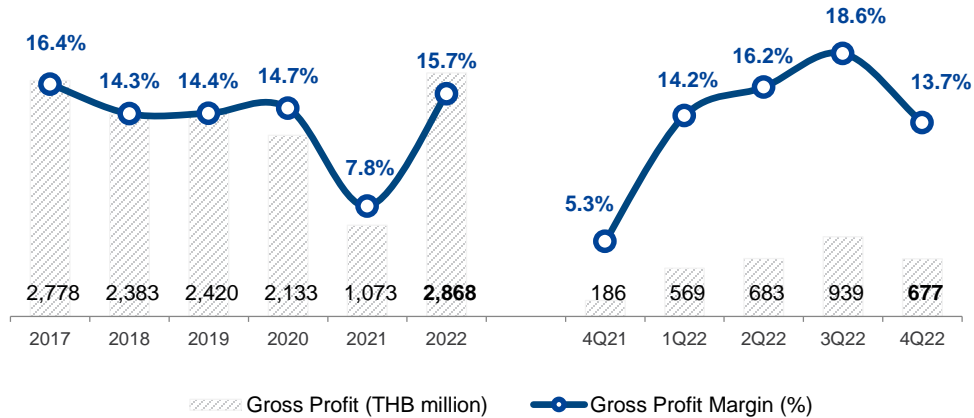
**Share of Profit from Associates**  
**McKey** - higher export volume of cooked chicken products.  
**GFN** - higher selling price of domestic chicken parts.

	Y21	Y22
Effective Tax Rate	9.34%	9.28%

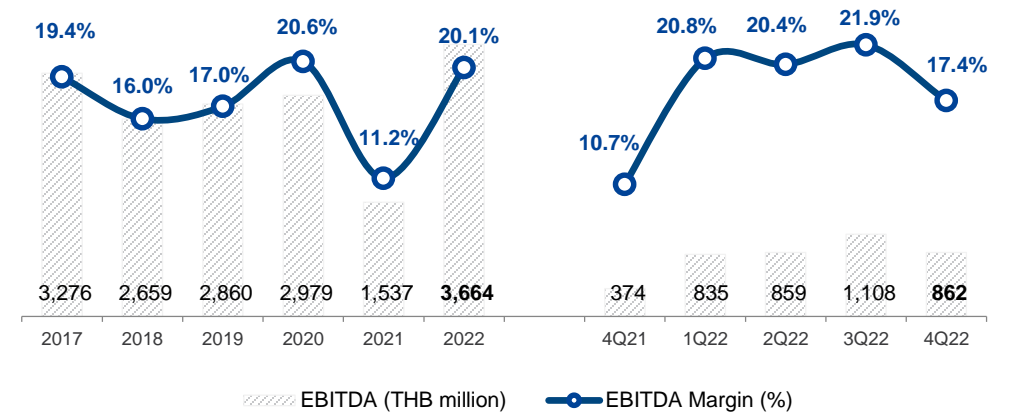
# Y2022 Financial Results



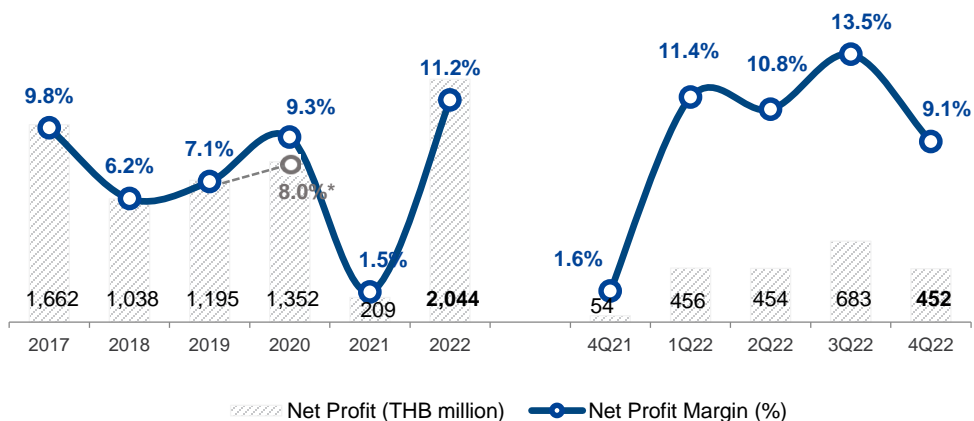
## Gross Profit & GP Margin (%)



## EBITDA & EBITDA Margin (%)

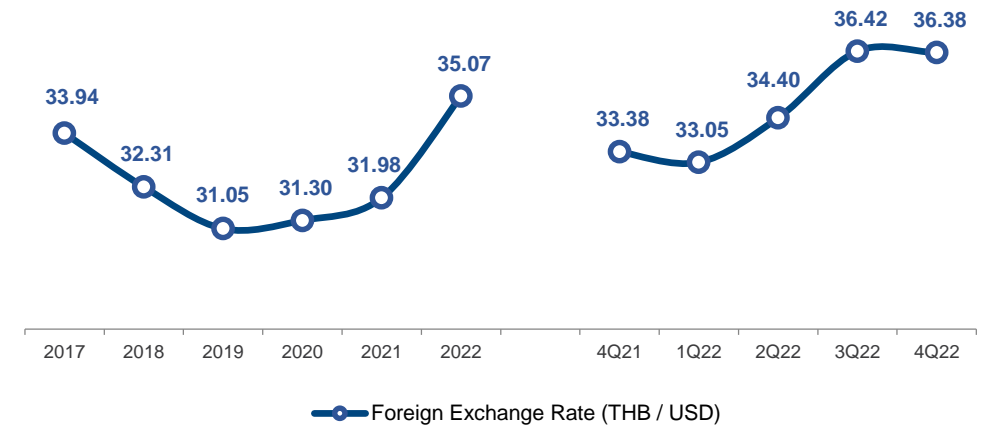


## Net Profit & NP Margin (%)



Remark: \* Net Profit Margin exclude compensation claims from fire accident in amount of THB 199 million

## Foreign Exchange Rate

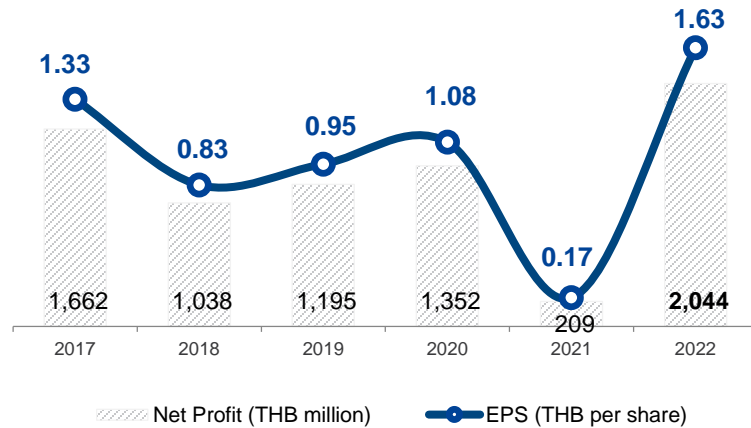


Source: Bank of Thailand (Update: Jan 2023)

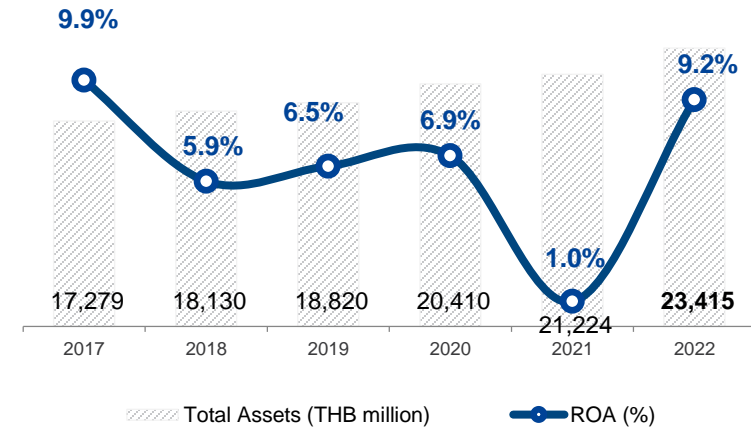
# Y2022 Financial Results



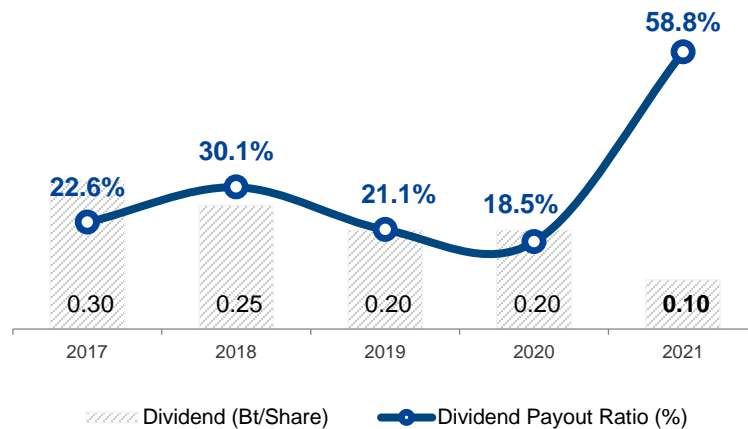
### EPS (THB per share)



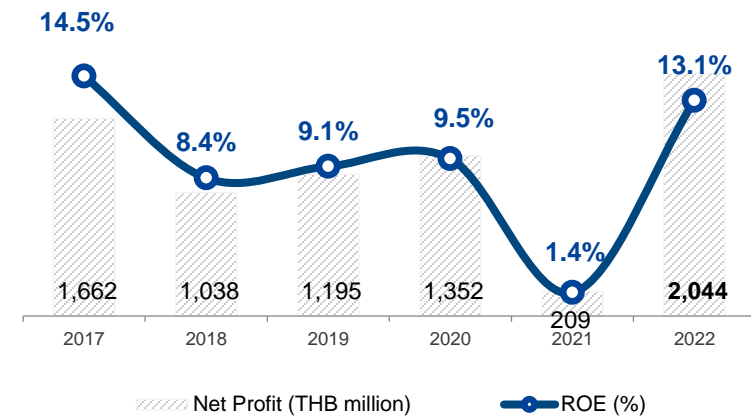
### Return on Asset (%)



### Dividend & Dividend Payout Ratio (%)



### Return on Equity (%)



Remark: Dividend Payout Ratio (%) calculated from net profit of consolidated financial statement

# Y2022 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2021	Y2022	Change	% Change
Cash and Cash Equivalents	962.73	1,258.57	295.84	30.73%
Trade and Other Receivables	780.06	1,012.35	232.29	29.78%
Inventories	3,498.88	3,320.29	(178.59)	(5.10%)
Current Biological Assets	454.24	689.28	235.04	51.74%
Other Current Assets	57.11	40.38	(16.74)	(29.30%)
<b>TOTAL CURRENT ASSETS</b>	<b>5,753.03</b>	<b>6,320.87</b>	<b>567.84</b>	<b>9.87%</b>
Investment in Associated Companies	3,284.49	3,939.35	654.86	19.94%
Biological Assets	548.15	673.44	125.29	22.86%
Investment Property	276.60	335.25	58.65	21.20%
Property, Plant and Equipment	10,798.47	11,553.64	755.17	6.99%
Right-of-Use Assets	354.43	335.03	(19.40)	(5.47%)
Deferred Tax Assets	121.02	126.23	5.21	4.30%
Other Non-Current Assets	87.91	130.97	43.06	48.98%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,471.07</b>	<b>17,093.91</b>	<b>1,622.84</b>	<b>10.49%</b>
<b>TOTAL ASSETS</b>	<b>21,224.09</b>	<b>23,414.78</b>	<b>2,190.69</b>	<b>10.32%</b>

# Y2022 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2021	Y2022	Change	% Change
Short - Term Loans from Financial Institutions	1,310.00	1,320.00	10.00	0.76%
Short - Term Loans from Subsidiary & Related Persons	160.50	-	(160.50)	(100.00%)
Trade and Other Payables	1,102.48	1,112.89	10.41	0.94%
Current Portion of Long-Term Loans from RPT	1,440.10	200.00	(1,240.10)	(86.11%)
Other Current Liabilities	99.04	196.92	97.88	98.83%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,112.12</b>	<b>2,829.82</b>	<b>(1,282.31)</b>	<b>(31.18%)</b>
Long-Term Loans from RPT	1,419.90	2,980.00	1,560.10	109.87%
Lease Liabilities	325.63	311.56	(14.07)	(4.32%)
Employee Benefit Obligations	567.36	581.88	14.52	2.56%
Other Non-Current Liabilities	113.92	105.39	(8.52)	(7.48%)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,426.81</b>	<b>3,978.83</b>	<b>1,552.02</b>	<b>63.95%</b>
<b>TOTAL LIABILITIES</b>	<b>6,538.94</b>	<b>6,808.65</b>	<b>269.71</b>	<b>4.12%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14,685.16</b>	<b>16,606.13</b>	<b>1,920.98</b>	<b>13.08%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>21,224.09</b>	<b>23,414.78</b>	<b>2,190.69</b>	<b>10.32%</b>

# Y2022 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2021	Y2022	Change	% Change
<b>EBIT</b>	<b>302.84</b>	<b>2,342.04</b>	<b>2,039.20</b>	<b>673.36%</b>
Depreciation - Grandparent & Parent Chickens	503.11	601.39	98.28	19.53%
Depreciation & Amortization	730.65	720.48	(10.17)	(1.39%)
<b>EBITDA</b>	<b>1,536.60</b>	<b>3,663.90</b>	<b>2,127.30</b>	<b>138.44%</b>
<b>Net Cash Received from Operating Activities</b>	<b>749.39</b>	<b>2,075.27</b>	<b>1,325.88</b>	<b>176.93%</b>
Net Cash Used in Investing Activities	(1,551.28)	(1,717.38)	166.10	10.71%
Net Cash Received from (Used in) Financing Activities	577.16	(62.11)	(639.27)	(110.76%)
Effect of F/X Changes on Cash and Cash Equivalents	-	0.06	0.06	100.00%
<b>Increase (Decrease) in Cash</b>	<b>(224.73)</b>	<b>295.84</b>	<b>520.57</b>	<b>231.64%</b>
Cash at the Beginning Balance	1,187.46	962.73	(224.73)	(18.93%)
<b>Cash at the Ending Balance</b>	<b>962.73</b>	<b>1,258.57</b>	<b>295.84</b>	<b>30.73%</b>

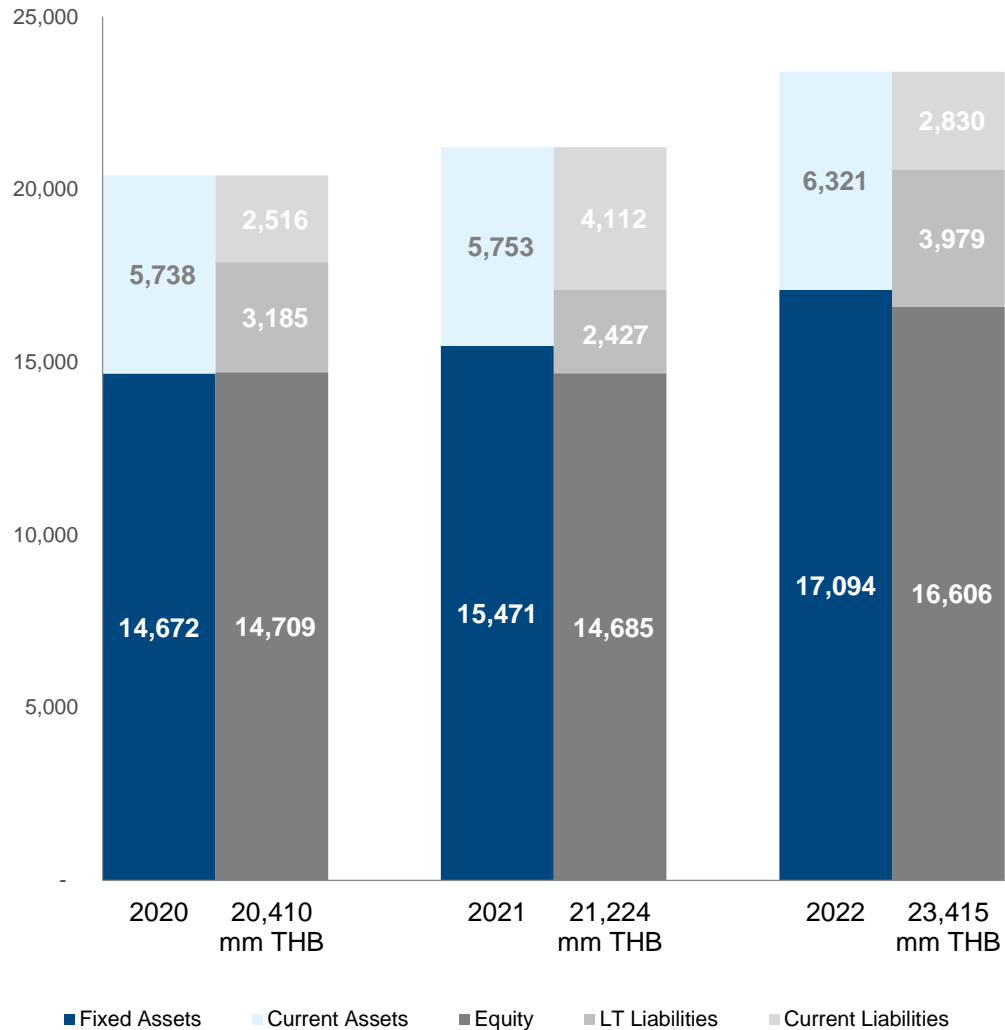
Remark: Selected Items of Statement of Cash Flow



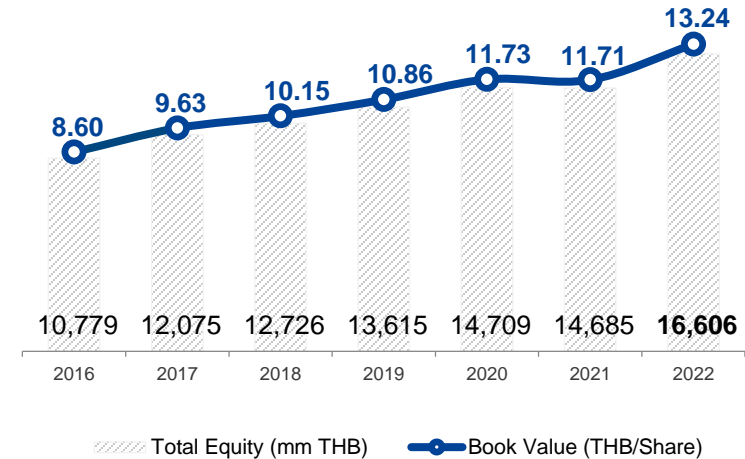
# Y2022 Consolidated Financial Position



Y2022 Total Assets = THB 23.41 billion



Book Value (THB per share)



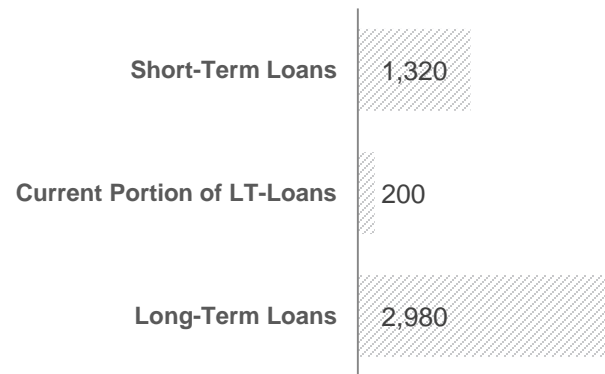
## Note:

- As of December 31, 2022, total assets equal to THB 23,414.78 million including THB 6,320.87 million in current assets, THB 11,553.64 million in PP&E, THB 3,939.35 million in investments in associated companies, THB 673.44 million in biological assets.
- Total assets increased in amount of THB 2,190.69 million or 10.32% up from increased in PP&E of THB 755.17 million and increased in investments in associated companies of THB 654.86 million.

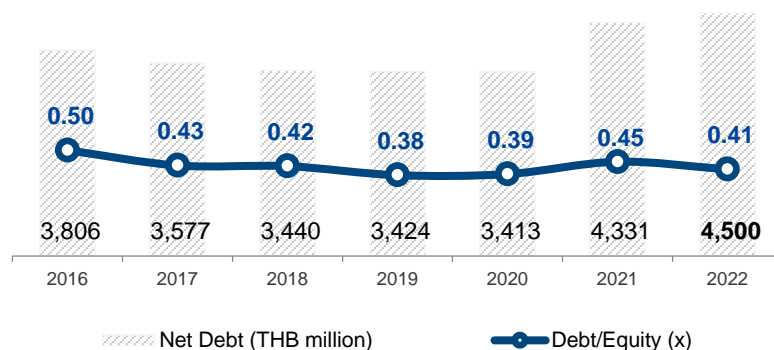
# Y2022 Financial Results



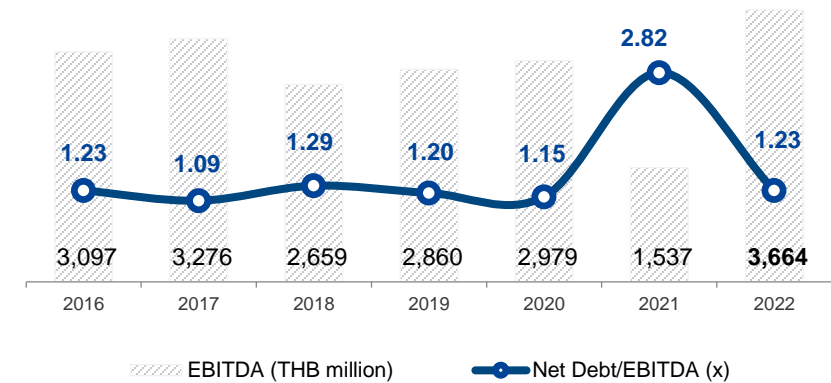
Y2022 Interest-Bearing Debt = THB 4.50 billion



## Debt to Equity (Time)



## Net Debt to EBITDA (THB million)

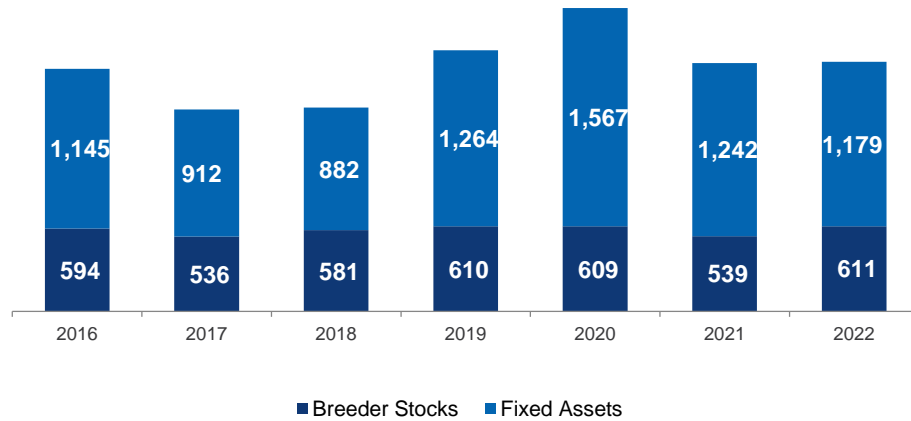


### Note:

- As of December 31, 2022, the consolidated total liabilities was THB 6.81 billion comprising of non-interest-bearing liabilities of THB 2.31 billion and interest-bearing debt in amount of THB 4.50 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.32 billion, current portion of long-term loans of 0.20 billion, and long-term loans of THB 2.98 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure

Investment (million THB)



## Y2023 Capital Expenditure

**1-1.2 Billion**

- Broiler Farm
- Breeder Farm
- Primary Plant



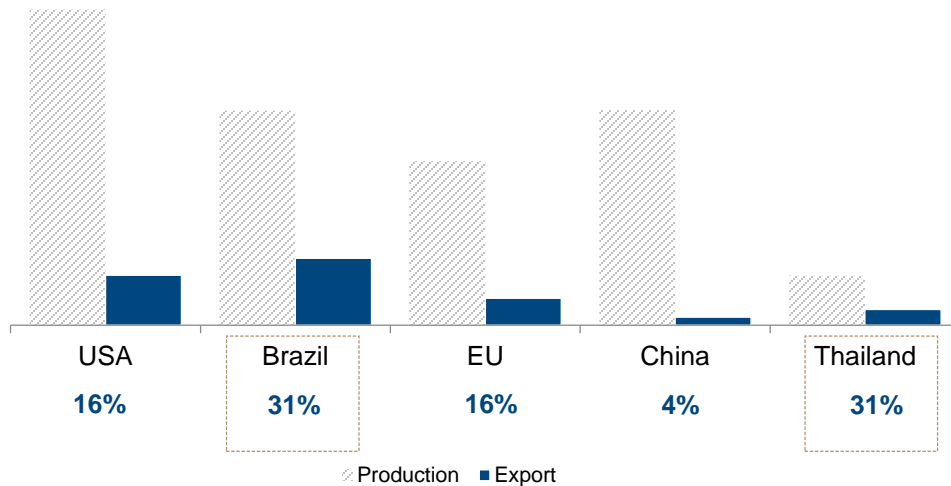
# Market Outlook and Trend

# Global Broiler Meat Market

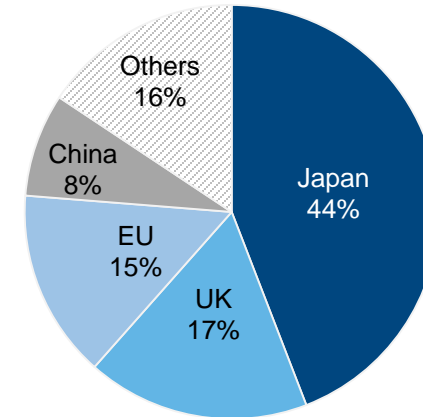
## THAILAND

- **The 6th Global Chicken Producer**
  - 2022 broiler production = 3,300,000 tons
- **The 4th Global Chicken Exporter**
  - 2022 broiler meat export = 1,035,000 tons

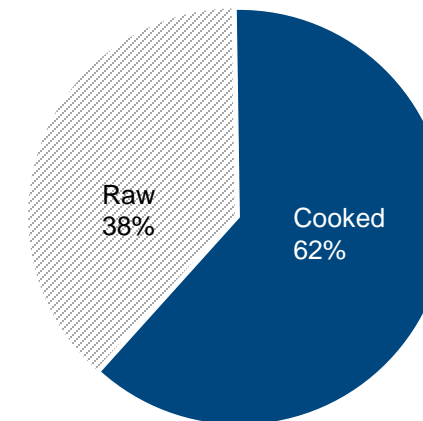
### Broiler Meat Production & Export Selected Countries (2022)



### Thai Broiler Export by Market

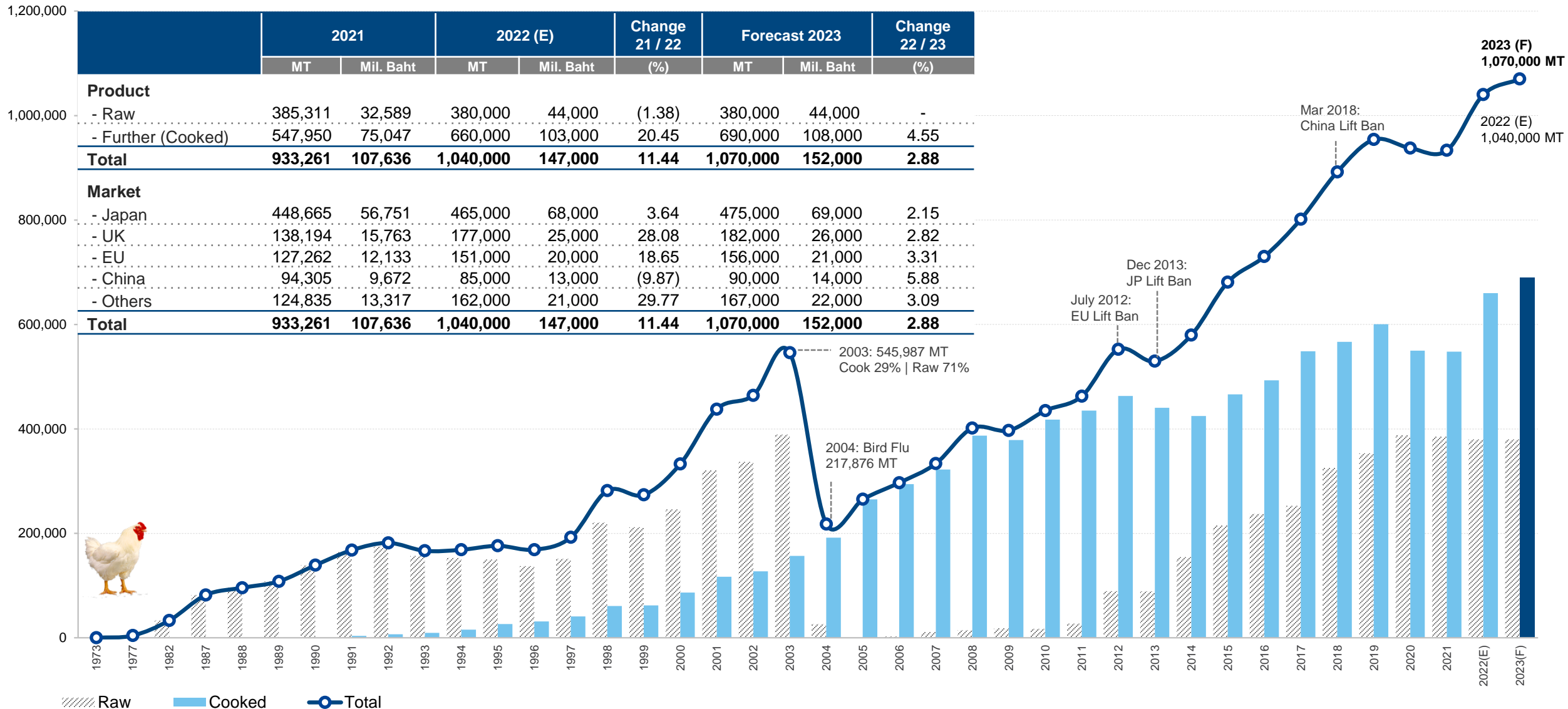


### Thai Broiler Export by Market



Source: USDA (Update: Jan 2023) and Thai Broiler Processing Exporters Assoc. (Update: Jan 2023)

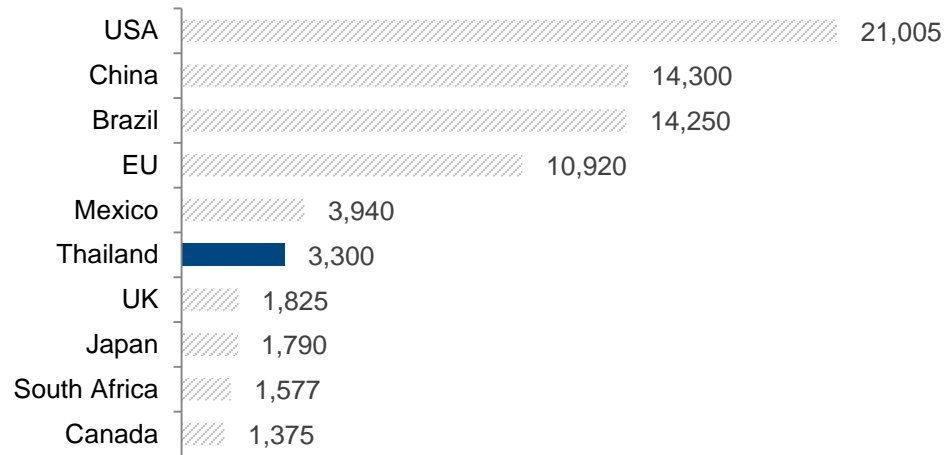
# 50 Years of Thai Chicken Meat Export



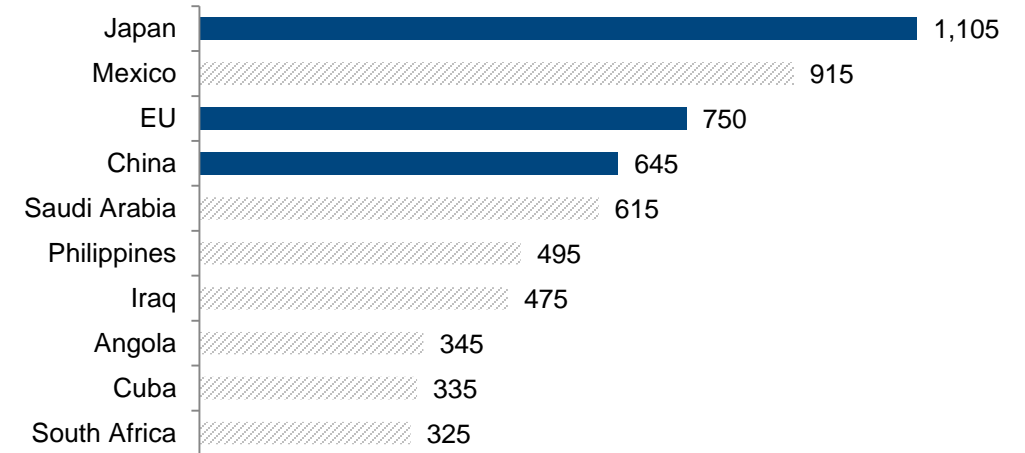
# Global Broiler Meat Market



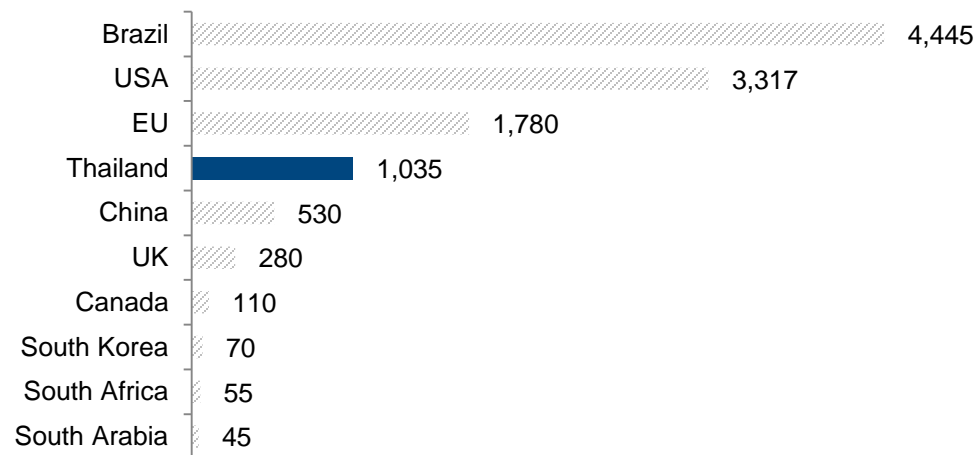
**Global Production [Y2022 = 101,086,000 tons]**



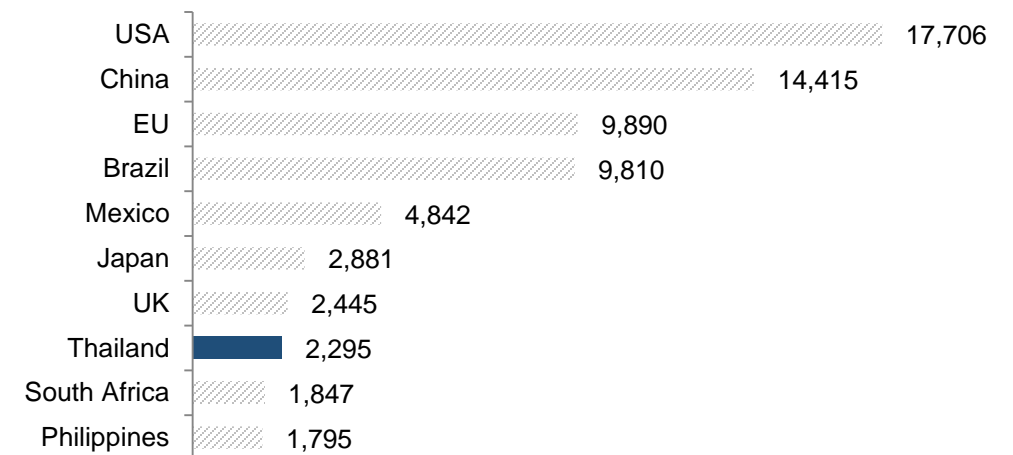
**Global Import [Y2022 = 11,163,000 tons]**



**Global Export [Y2022 = 13,554,000 tons]**



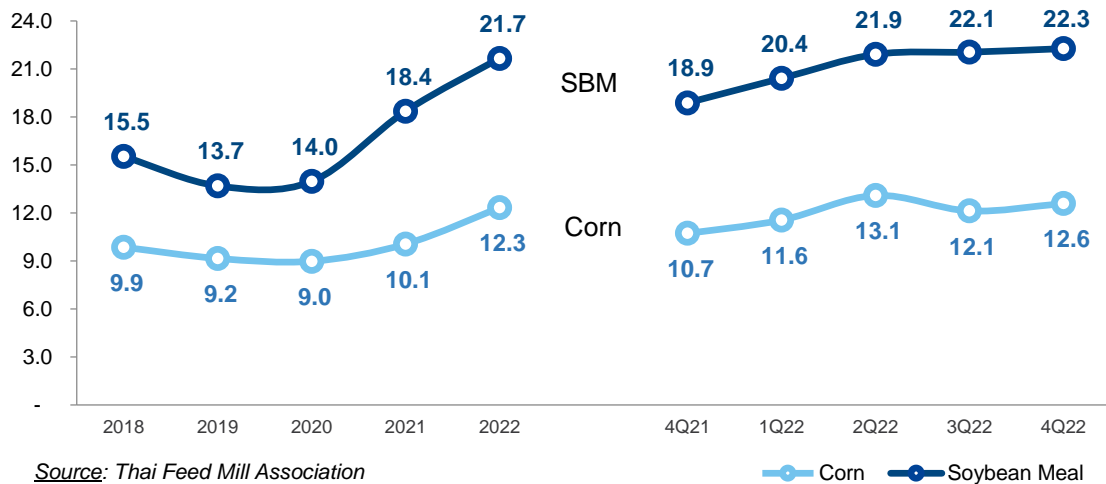
**Global Consumption [Y2022 = 98,648,000 tons]**



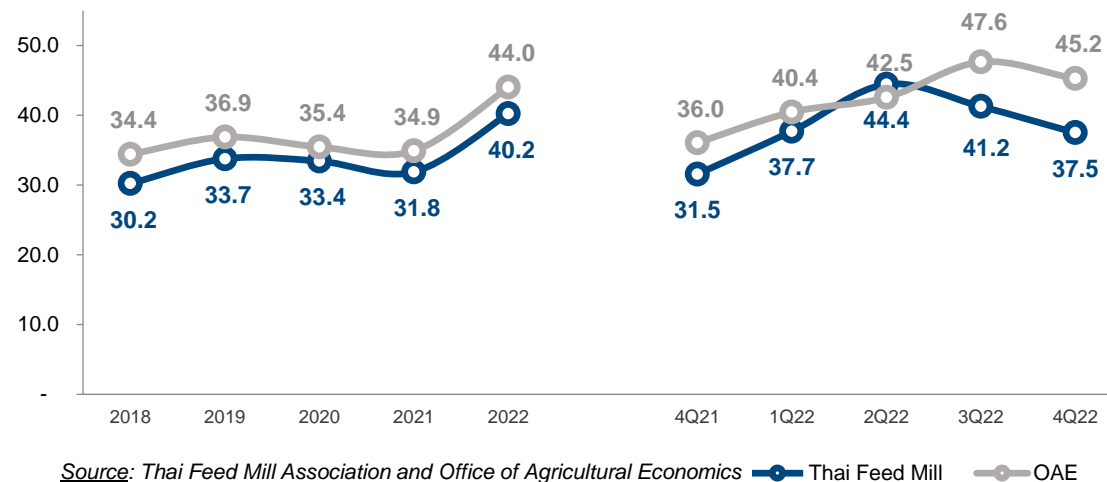
# Commodity Price



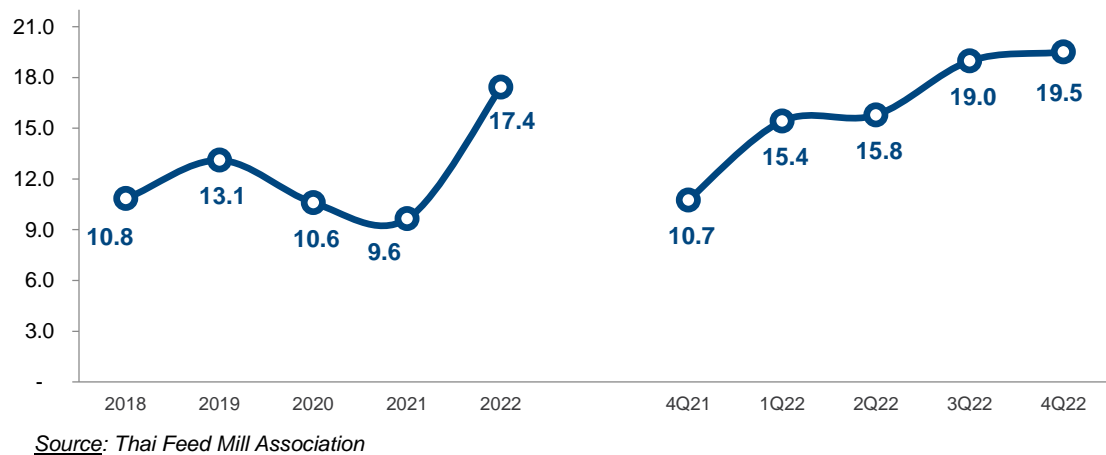
### Corn & Soybean Meal (THB/Kg.)



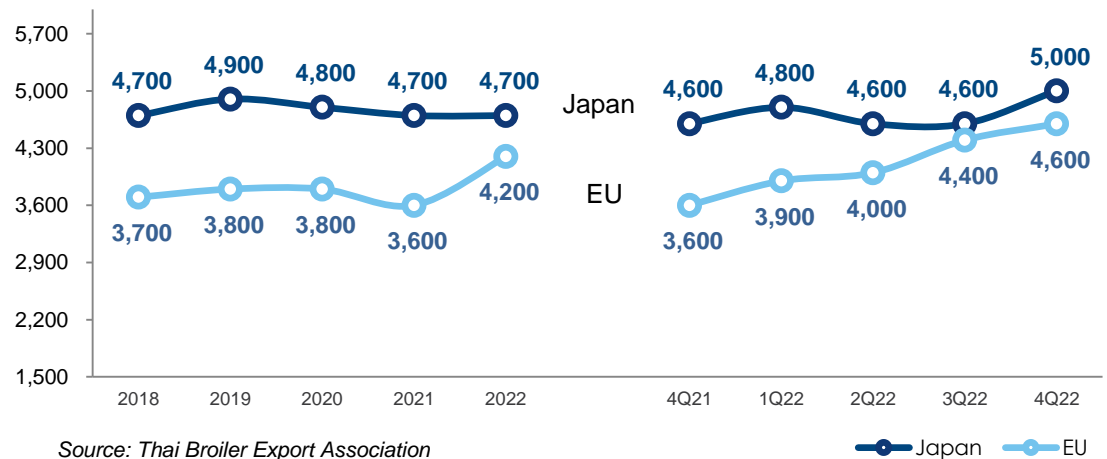
### Broiler at Farm Gate (THB/Kg.)



### Day-Old-Chick (THB/chick)



### Chicken Export (USD/ton)





# Supporting & Risk Factors

- + Economic & Covid-19 Recovery
  - + Tourism & Travel
  - + Fast Food and Street Food Restaurants
  - + New Export Market (Middle East)
  - + BREXIT
- 
- High Feed Commodity Price
  - Fuel Cost
  - Exchange Rate Fluctuation
  - New Variants of Covid-19
  - Avian Flu Outbreak



	2023 Guidance
Revenue	2-3% growth from 2022 sales
Gross Profit Margin	14.0% - 15.0%
SG&A	8.5% - 9.0%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	13% - 15%
CAPEX	THB 1 - 1.2 billion

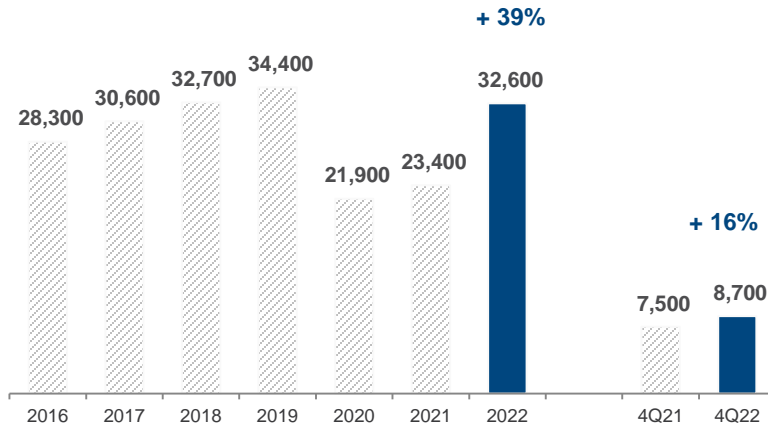
*Source:* BOD Resolutions (No.1/2023)

# Key Statistics

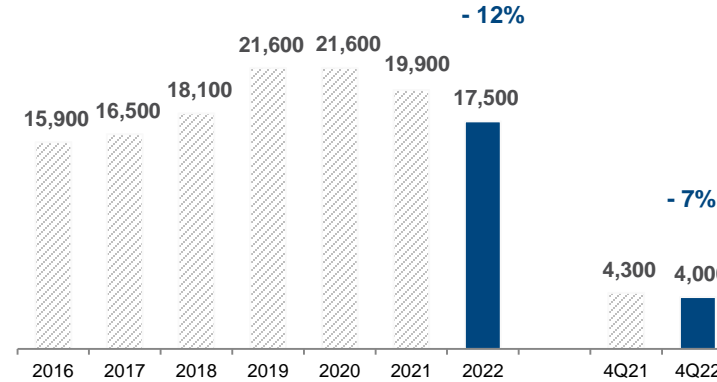
# Key Statistics: Chicken Processing and Feed Business



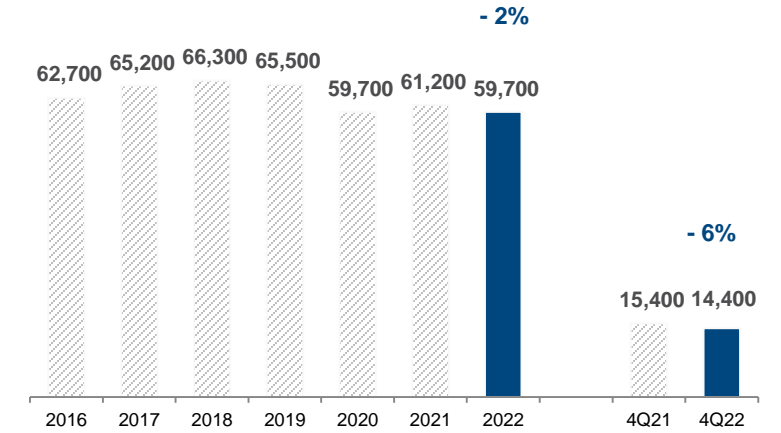
### Chicken Meat Direct Export (MT)



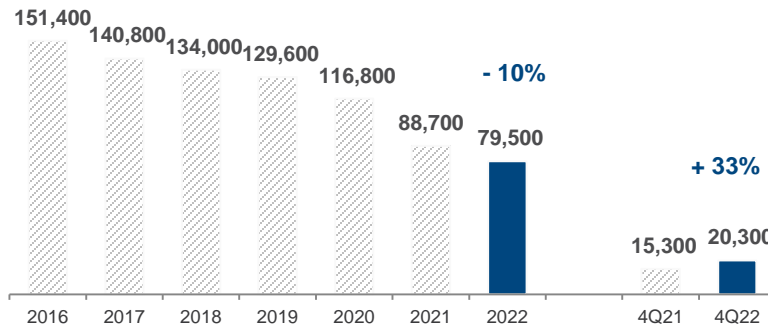
### Chicken Meat Indirect Export (MT)



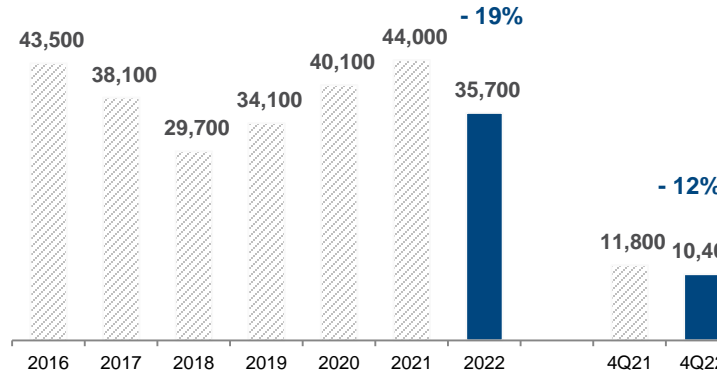
### Chicken Meat Domestic (MT)



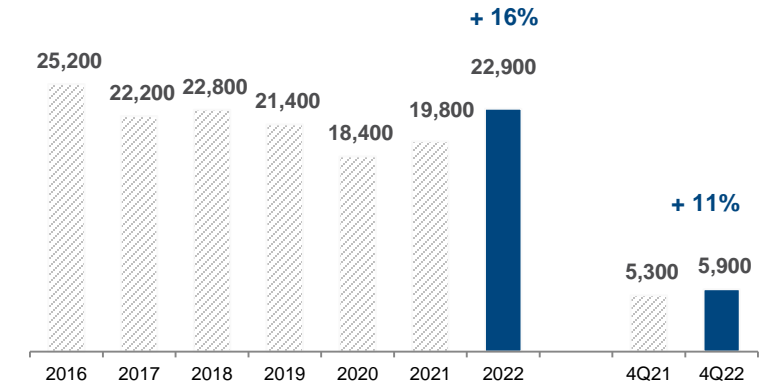
### Animal Feed (MT)



### Aqua Feed (MT)



### Shrimp Feed (MT)





# Question & Answer



# THANK YOU

**INVESTOR RELATIONS DEPARTMENT**

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