



**ANALYST MEETING
NO.4/2016**

8 November 2016

Disclaimer



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. This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company's business. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters. Several factors may adversely affect the estimates and assumptions on which these statements are based.

Among the factors that may lead to materially different between actual results and anticipated results expressed in such forward-looking statements include: (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 the 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, demand, 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; and (vi) 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.

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- 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



TODAY'S DISCUSSION

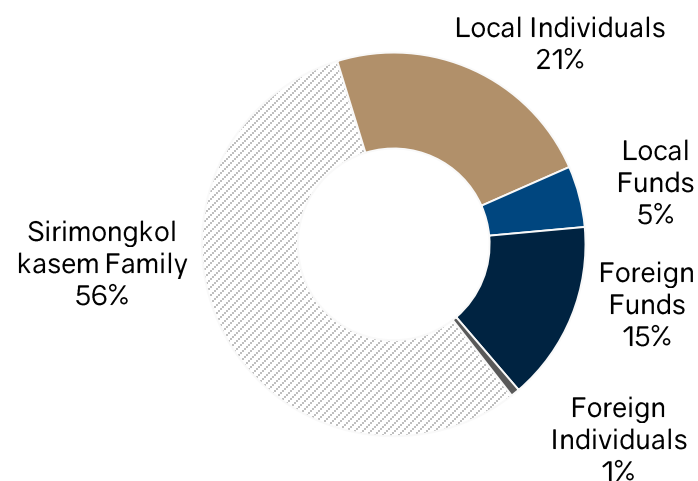
- GFPT Profile
- Financial Highlights
- Market Outlook
- Key Statistics
- Q&A



| Symbol | GFPT |
|-----------------------|---|
| Industry / Sector | Agro & Food Industry / Agribusiness |
| 2016 CG Score |  Excellent [90 – 100 CG Report Score] |
| Anti - Corruption | 3A (Established a policy for operation) |
| Closed Price | THB 14.70 per share (30/09/2016) |
| Average Price | THB 13.54 per share (3Q 2016) |
| 52-week High/Low | 16.20 / 9.35 |
| Share Outstanding | 1,253.82 million share @ 1 Baht per share (5,742 shareholders as of 10 Mar 2016) |
| Market Cap. | THB 18.43 billion |
| % Free Float | 44.19% |
| % Foreign Shareholder | 15.89% [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 10/03/2016



Top 5 Shareholders

| | | |
|----|-------------------------------|--------|
| 1) | Sirimongkolkasem Family | 55.80% |
| 2) | Nichirei Foods Inc. | 4.52% |
| 3) | Thai NVDR Company Limited | 3.54% |
| 4) | Ms. Wannam Kittanamongkolchai | 3.19% |
| 5) | Norbax Inc. | 2.26% |

Timeline



GFPT Initially established

1981

Listed in SET

1992

Stock split from THB 10 to THB 1 per share

2010

Name change of Subsidiary (KT) from Krungthai Feedmill to Krungthai Food

2014

1990

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



1991

99.99% in **GFF** (Sausage plant)
65% in **KT** (Feed mill)



1993

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



2003

99.99% of **GP** (GP farm)



2008

New feed mill (**KT2**) in Cholburi
49% in **GFN** (chicken processing and further processing plant)



2012

Additional Capital Injection in **GFN**

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



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



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

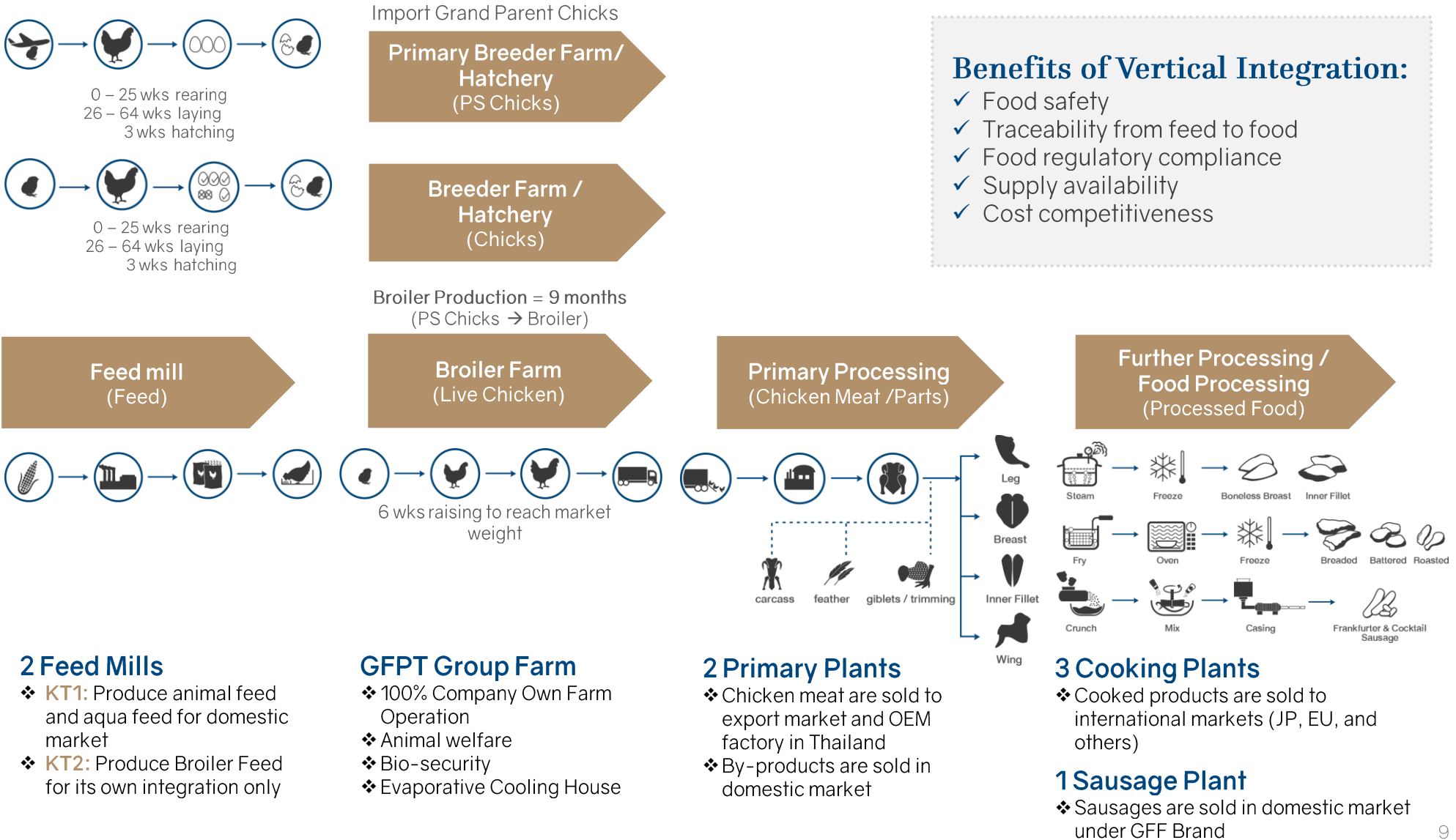


MKS | 99.99%
 M.K.S. Farm Co., Ltd.
 Broiler Farm



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

Fully Vertical Integrated Chicken Production



Product Line



FEED



Shrimp Feed



Animal Feed

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



Fish 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]

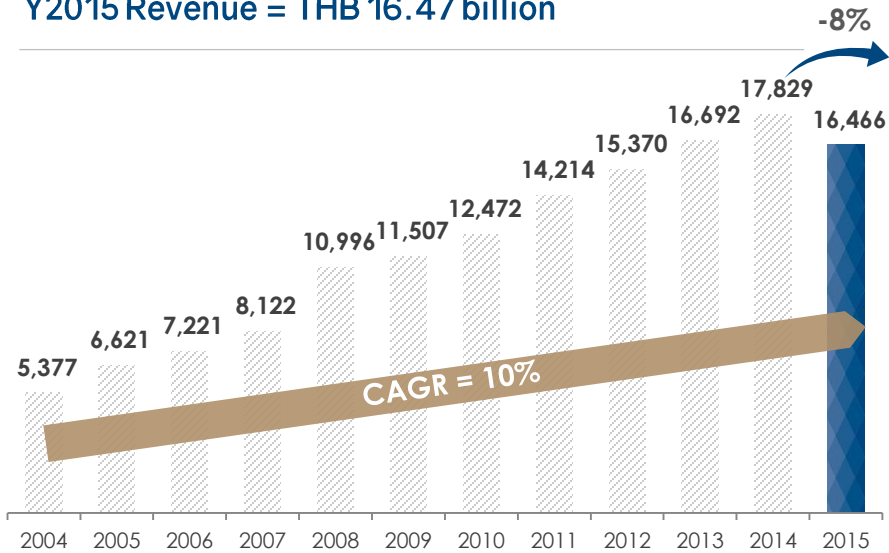


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

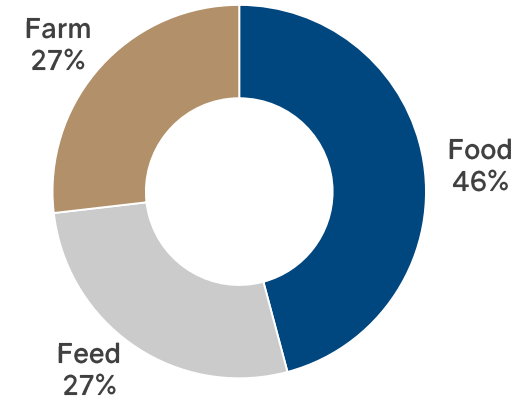
Y2015 Snapshot



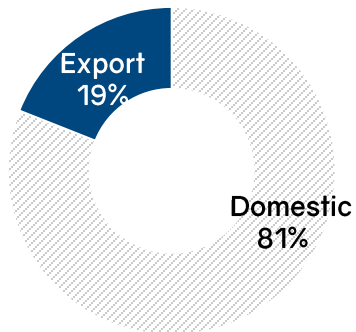
Y2015 Revenue = THB 16.47 billion



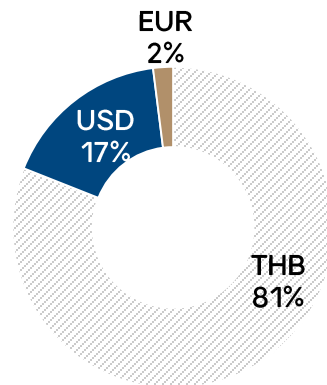
Breakdown by Segment



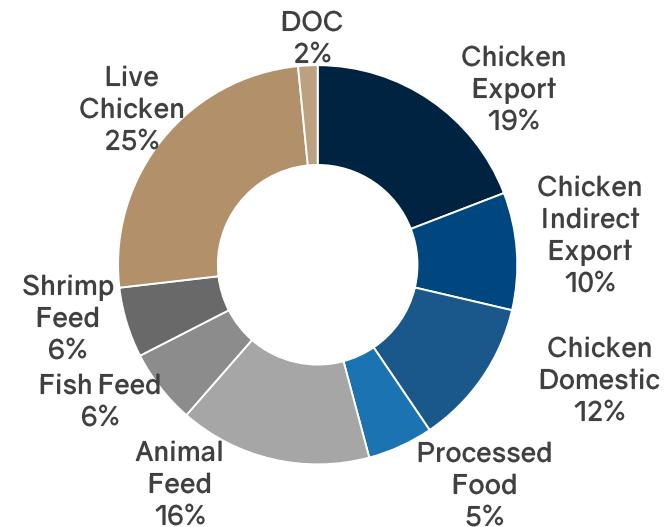
Breakdown by Destination



Breakdown by Currency



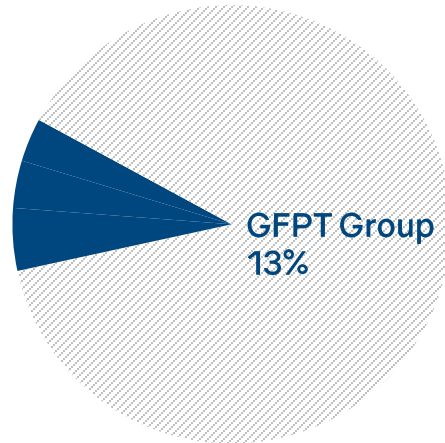
Breakdown by Product



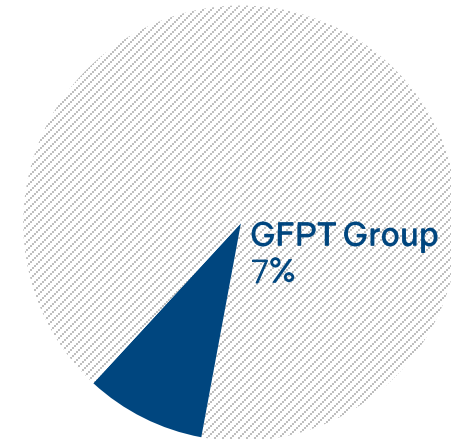
Market Position: Y2015



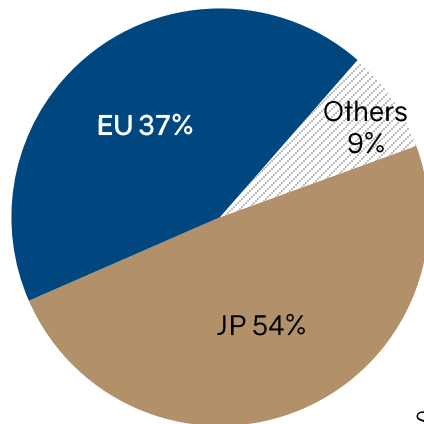
3rd in Thai Chicken Export



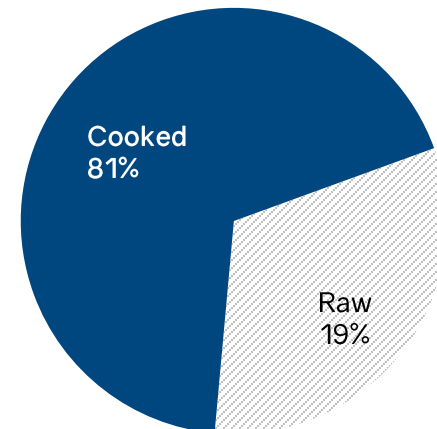
6th in Thai Chicken Production



Export Destination



Export by Product Type



Source: Thai Broiler Processing Exporters Association
Note: 2015 Thai Broiler Production = 1,311 million birds/year
2015 Thai Broiler Export = 681,073 tons/year

3Q2016

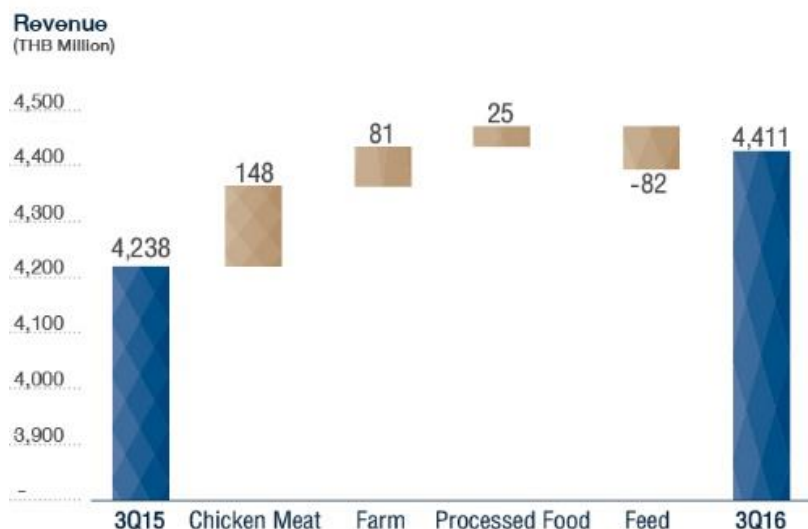
FINANCIAL RESULT

3Q2016 Financial Result



3Q 2016 Revenue = THB 4.41 billion

Key Highlights



- Revenue from chicken meat was THB 1,844.51 million, an increase of THB 148.43 million or 8.75% from 3Q2015 (due to increasing in chicken export volume of 2,700 tons or 50.94% (3Q2016: 8,000 tons; 3Q2015: 5,300 tons)).
- Revenue from feed sales decreased by THB 81.91 million or 6.84% from 3Q2015 due to decreasing in sales volume of shrimp feed and animal feed by 19.10% and 4.04%, respectively.
- Revenue from farm increased by THB 81.30 million or 7.22% from 3Q2015 due to higher revenue from higher sales volume of live broilers.
- Revenue from processed foods rose by THB 25.11 million or 11.51% increase from 3Q2015 due to rise in sales volume.

| Business Segment of GFPT and its subsidiaries | 3Q2016 | | 3Q2015 | | Changes | |
|---|-----------------|---------------|-----------------|---------------|---------------|-------------|
| | THB million | % | THB million | % | THB million | % |
| Chicken Processing | 1,844.51 | 41.81 | 1,696.07 | 40.03 | 148.43 | 8.75 |
| Feed | 1,115.77 | 25.30 | 1,197.68 | 28.26 | (81.91) | (6.84) |
| Farm | 1,206.94 | 27.37 | 1,125.64 | 26.56 | 81.30 | 7.22 |
| Processed Food | 243.28 | 5.52 | 218.18 | 5.15 | 25.11 | 11.51 |
| Total Sales | 4,410.50 | 100.00 | 4,237.57 | 100.00 | 172.93 | 4.08 |

3Q2016 Income Statement



| INCOME STATEMENT (Unit in THB million) | 3Q 2015 | 3Q 2016 | Change | % Change |
|--|---------------|---------------|---------------|---------------|
| Revenue from Sales | 4,237.56 | 4,410.51 | 172.94 | 4.08% |
| Cost of Sales | (3,741.45) | (3,662.09) | (79.36) | (2.12%) |
| GROSS PROFIT | 496.11 | 748.42 | 252.31 | 50.86% |
| Other Income | 61.66 | 85.84 | 24.18 | 39.20% |
| Selling Expenses | (119.14) | (130.77) | 11.63 | 9.76% |
| Administrative Expenses | (168.43) | (178.85) | 10.42 | 6.19% |
| Share of Profit from Associates | 93.96 | 80.97 | (12.99) | (13.83%) |
| Financial Costs | (30.68) | (24.90) | (5.78) | (18.84%) |
| Profit before Income Taxes | 333.48 | 580.71 | 247.23 | 74.13% |
| Income Tax Expenses | (3.22) | (79.97) | 76.75 | 2,380.55% |
| PROFIT FOR THE PERIOD | 330.26 | 500.74 | 170.48 | 51.62% |
| Non-Controlling Interests | (4.01) | (5.07) | 1.06 | 26.52% |
| NET PROFIT for Shareholder of the GFPT PCL. | 326.25 | 495.67 | 169.42 | 51.93% |

9M2016 Income Statement



| INCOME STATEMENT (Unit in THB million) | 9M 2015 | 9M 2016 | Change | % Change |
|--|-----------------|-----------------|---------------|---------------|
| Revenue from Sales | 12,126.34 | 12,213.56 | 87.22 | 0.72% |
| Cost of Sales | (10,742.16) | (10,477.94) | (264.21) | (2.46%) |
| GROSS PROFIT | 1,384.18 | 1,735.61 | 351.44 | 25.39% |
| Other Income | 189.08 | 239.86 | 50.78 | 26.86% |
| Selling Expenses | (353.95) | (366.77) | 12.82 | 3.62% |
| Administrative Expenses | (497.19) | (536.74) | 39.55 | 7.96% |
| Share of Profit from Associates | 114.93 | 294.93 | 180.00 | 156.62% |
| Financial Costs | (93.72) | (76.71) | (17.01) | (18.14%) |
| Profit before Income Taxes | 743.33 | 1,290.18 | 546.85 | 73.57% |
| Income Tax Revenues (Expenses) | 13.33 | (128.69) | 142.02 | 1,065.29% |
| PROFIT FOR THE PERIOD | 756.66 | 1,161.49 | 404.83 | 53.50% |
| Non-Controlling Interests | (12.37) | (10.15) | (2.21) | (17.92%) |
| NET PROFIT for Shareholder of the GFPT PCL. | 744.29 | 1,151.34 | 407.05 | 54.69% |

3Q2016 Balance Sheet



| BALANCE SHEET (Unit in THB million) | Y2015 | Sep 2016 | Change | % Change |
|-------------------------------------|------------------|------------------|-----------------|----------------|
| Cash and Cash Equivalents | 592.49 | 345.93 | (246.56) | (41.62%) |
| Trade and Other Receivables | 1,026.63 | 901.97 | (124.66) | (12.14%) |
| Inventories | 3,173.50 | 3,215.14 | 41.64 | 1.31% |
| Other Current Assets | 16.27 | 20.61 | 4.34 | 26.68% |
| TOTAL CURRENT ASSETS | 4,808.89 | 4,483.65 | (325.24) | (6.76%) |
| Investment in Associated Companies | 2,126.56 | 2,372.48 | 245.92 | 11.56% |
| Grandparent Chickens | 98.82 | 110.36 | 11.54 | 11.67% |
| Parent Chickens | 386.89 | 415.20 | 28.31 | 7.32% |
| Investment Property | 364.31 | 360.22 | (4.09) | (1.12%) |
| Property, Plant and Equipment | 6,735.99 | 7,211.52 | 475.53 | 7.06% |
| Deferred Tax Assets | 358.17 | 377.78 | 19.61 | 5.47% |
| Other Non-Current Assets | 96.69 | 123.84 | 27.15 | 28.08% |
| TOTAL NON-CURRENT ASSETS | 10,167.43 | 10,971.40 | 803.97 | 7.91% |
| TOTAL ASSETS | 14,976.32 | 15,455.05 | 478.73 | 3.20% |

3Q2016 Balance Sheet

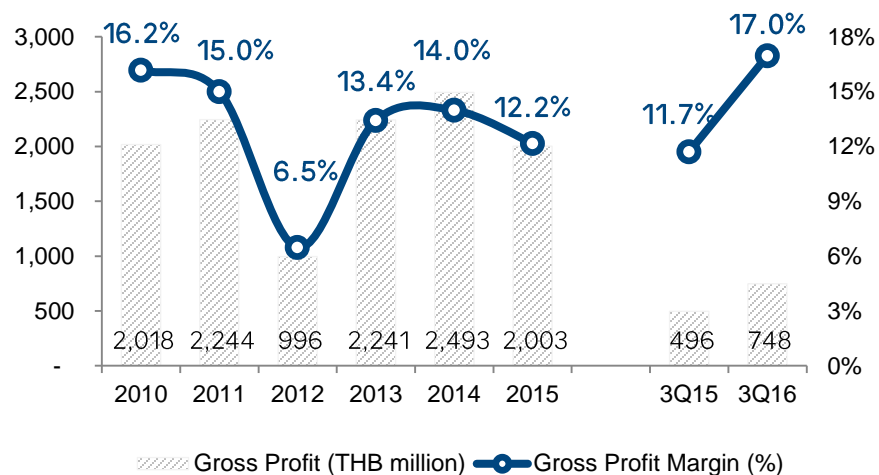


| BALANCE SHEET (Unit in THB million) | Y2015 | Sep 2016 | Change | % Change |
|--|------------------|------------------|-----------------|-----------------|
| Short-Term Loans from Financial Institutions | 1,787.09 | 1,556.63 | (230.46) | (12.90%) |
| Trade and Other Payables | 813.54 | 1,085.75 | 272.21 | 33.46% |
| Current Portion of Advance Received for Rental Income from Associate | 7.85 | 7.85 | - | - |
| Current Portion of Long-Term Loans | 283.32 | 245.82 | (37.50) | (13.24%) |
| Other Current Liabilities | 60.76 | 64.61 | 3.85 | 6.34% |
| TOTAL CURRENT LIABILITIES | 2,952.56 | 2,960.66 | 8.10 | 0.27% |
| Long-Term Loans | 2,075.02 | 1,700.03 | (374.99) | (18.07%) |
| Provision for Employee Benefit | 338.88 | 357.65 | 18.77 | 5.54% |
| Advance Received for Rental Income from Associate | 107.29 | 101.40 | (5.89) | (5.49%) |
| Other Non-Current Liabilities | 59.32 | 51.20 | (8.12) | (13.69%) |
| TOTAL NON-CURRENT LIABILITIES | 2,580.51 | 2,210.28 | (370.23) | (14.35%) |
| TOTAL LIABILITIES | 5,533.07 | 5,170.94 | (362.13) | (6.54%) |
| TOTAL SHAREHOLDERS' EQUITY | 9,443.25 | 10,284.11 | 840.86 | 8.90% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 14,976.32 | 15,455.05 | 478.73 | 3.20% |

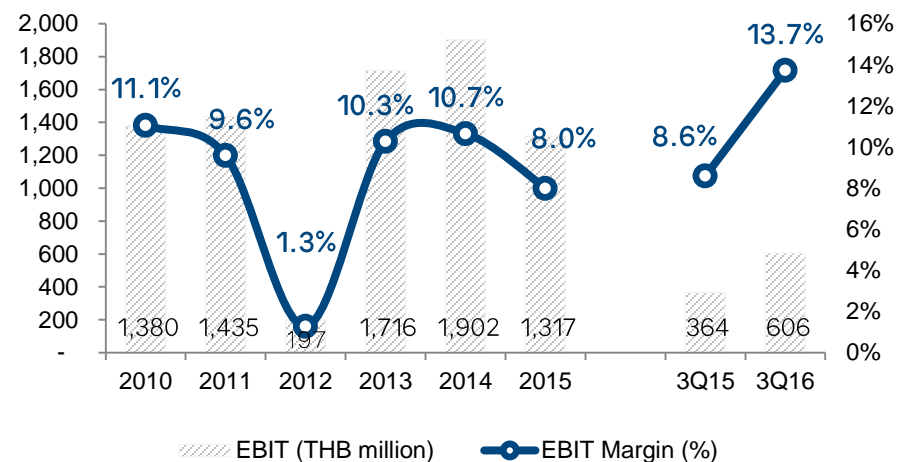
3Q2016 Financial Result



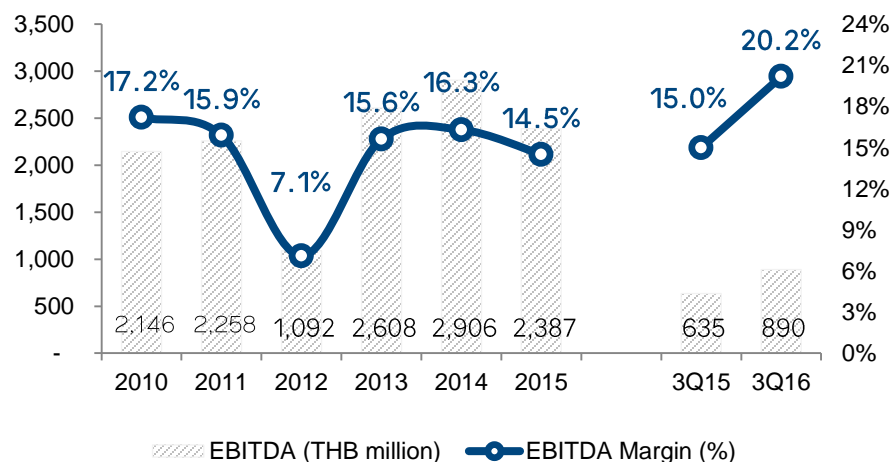
Gross Profit & GP Margin (%)



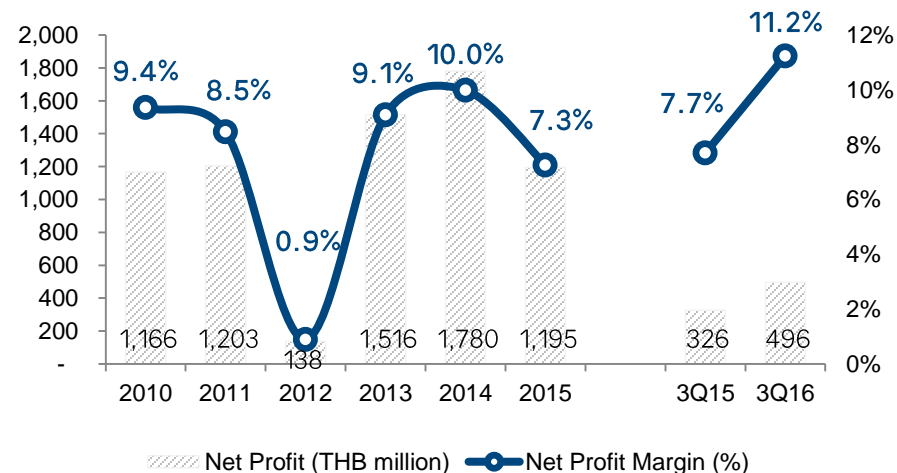
EBIT & EBIT Margin (%)



EBITDA & EBITDA Margin (%)



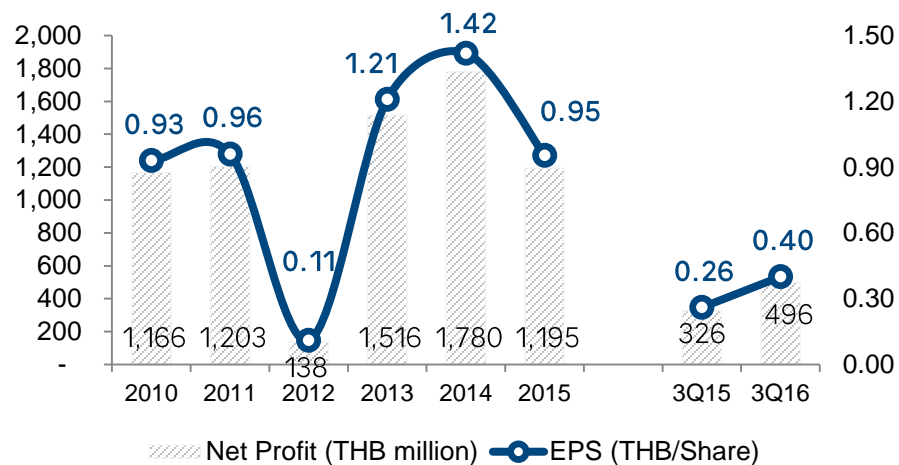
Net Profit & NP Margin (%)



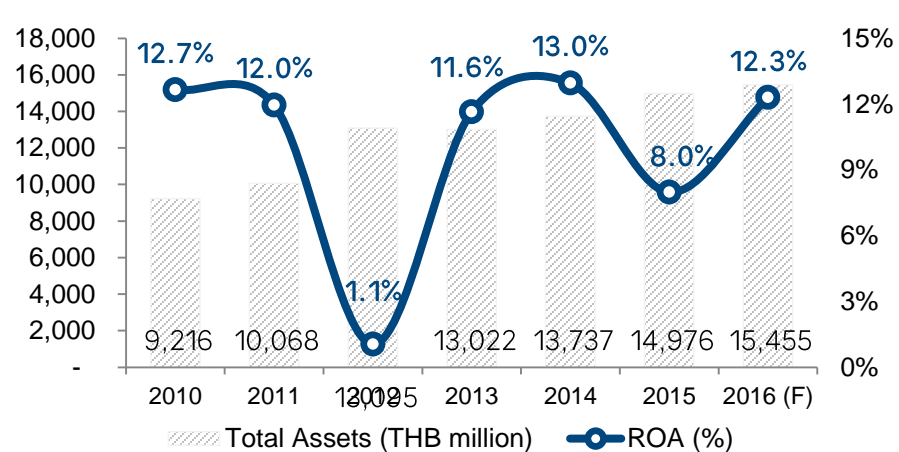
3Q2016 Financial Result



EPS (THB per share)

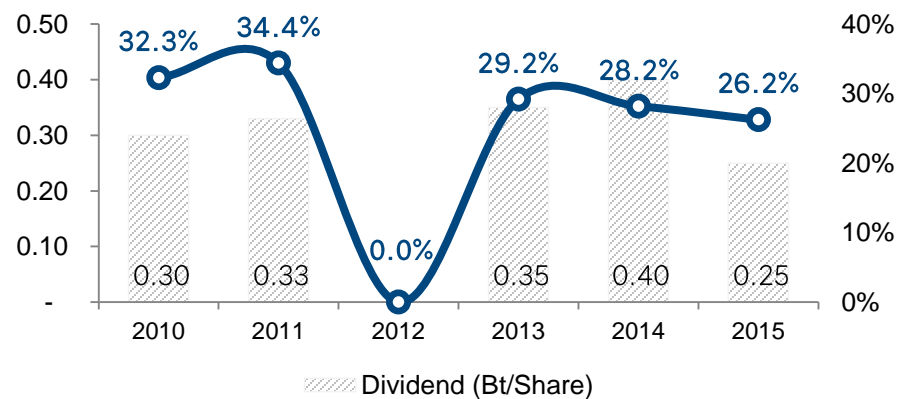


Return on Asset (%)



Remark: 2016 (F) figure is annualized based on 9M2016 data.

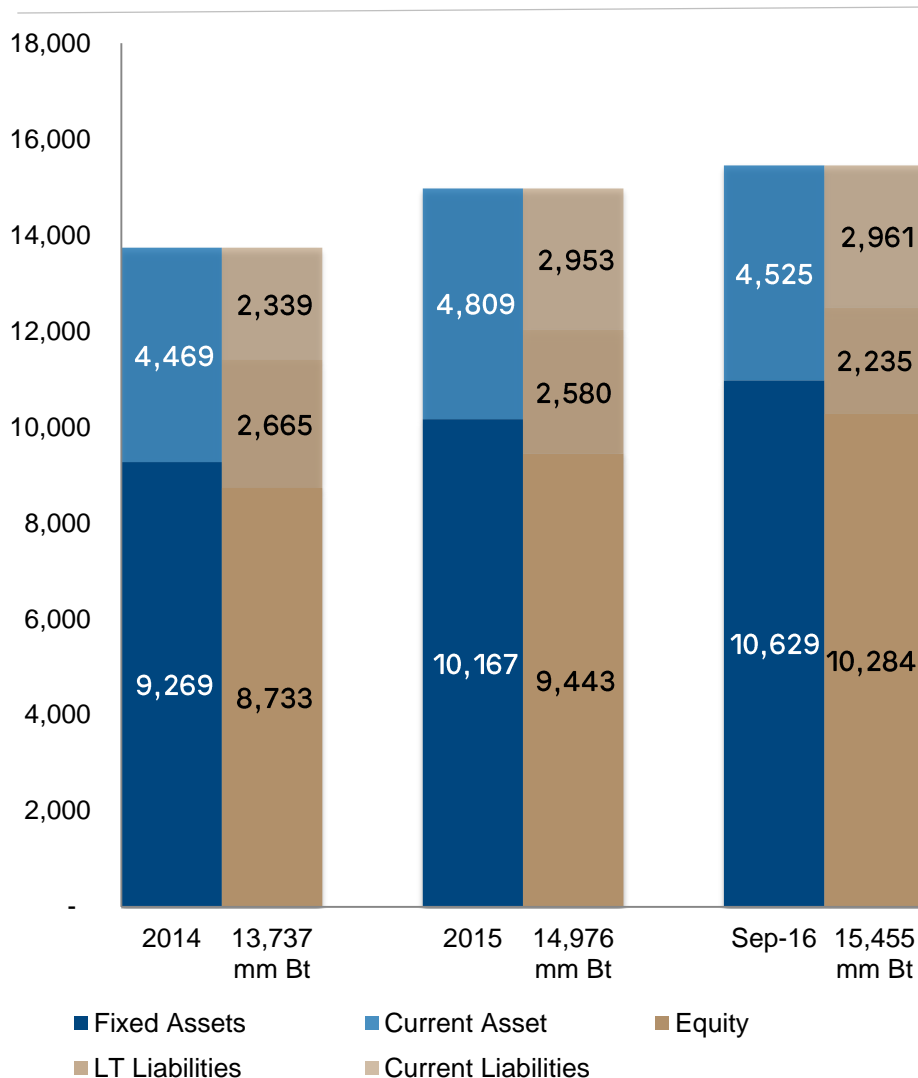
Dividend & Dividend Payout Ratio (%)



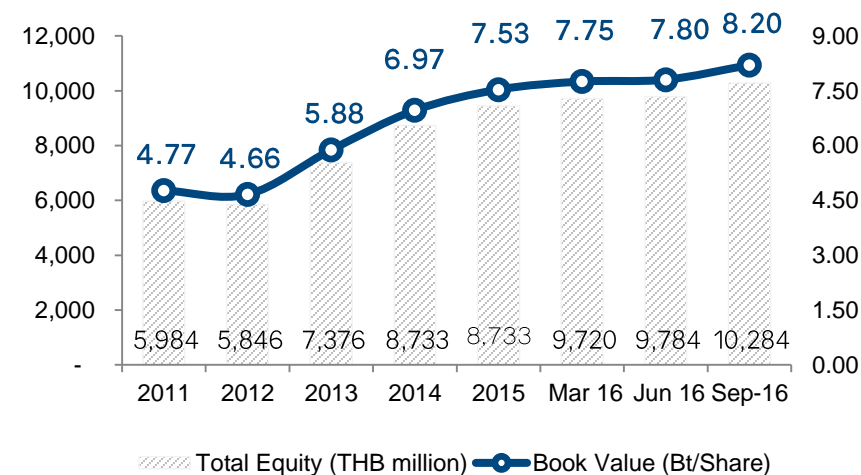
3Q2016 Financial Result



Balance Sheet



Book Value (THB per share)



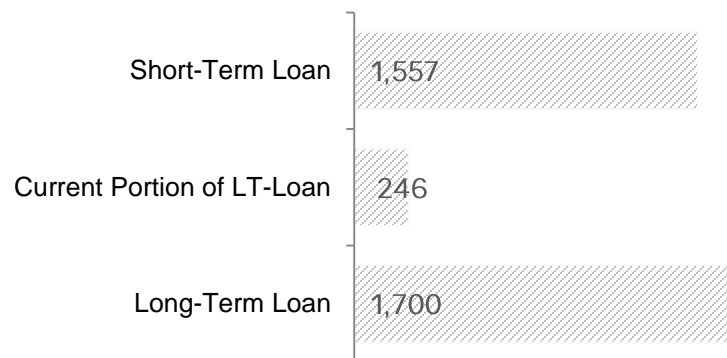
Note

- As at September 2016, total assets of the company equaled to THB 15,455 million including THB 4,484 million in current assets, THB 7,212 million in PP&E-net, THB 2,372 million in investments in associated companies, THB 526 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 479 million or 3.20% from 2015 (YE 2015) primarily from increase in PP&E of THB 476 million and increase in investments in associated companies of THB 246 million.

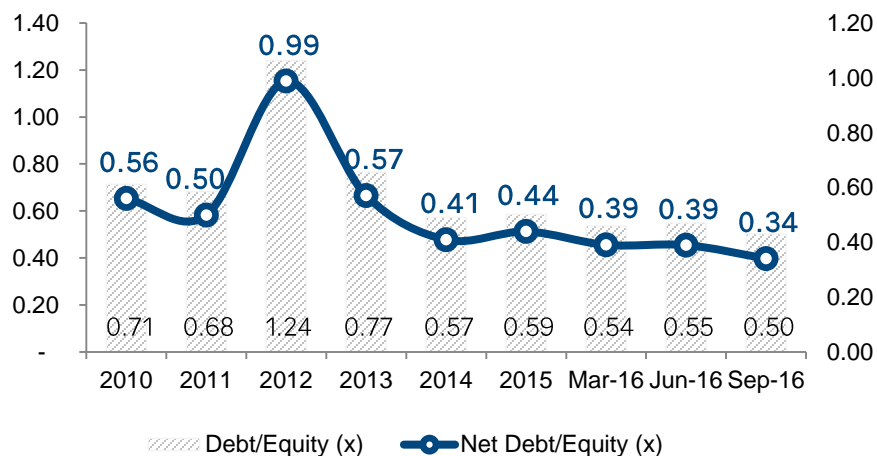
3Q2016 Financial Result



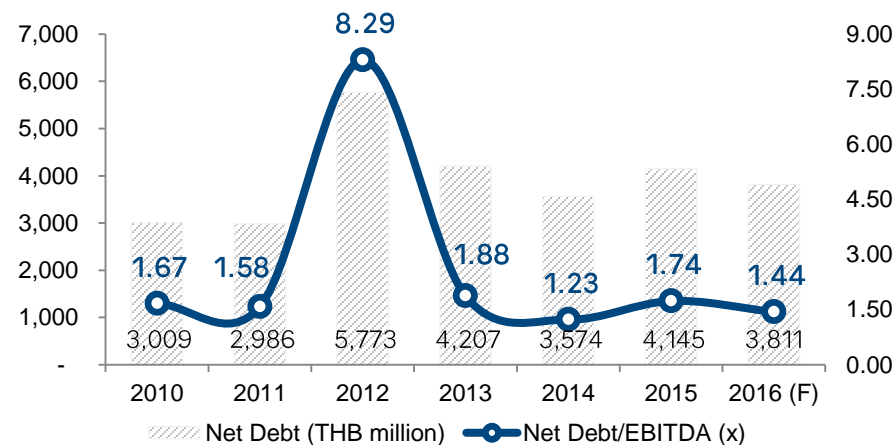
3Q2016 Total Liabilities = THB 5,171 million



Net Debt to Equity & D/E



Interest-Bearing Debt (million THB)



Remark: 2016 (F) figure is annualized based on 9M2016 data.

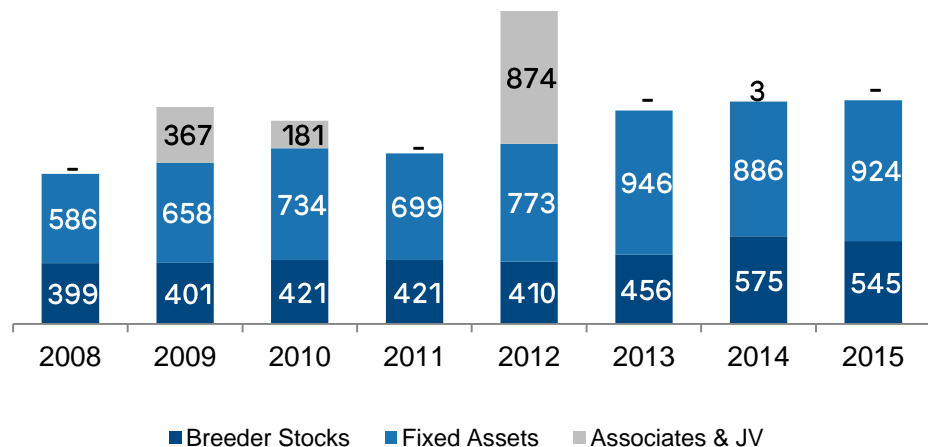
Note

- 3Q2016, the Company had total liabilities of THB 5,171 million comprising of non-interest-bearing liabilities and interest-bearing debt in amount of THB 1,668 million and THB 3,502 million.
- The interest-bearing debt consisted of short-term borrowings of THB 1,557 million, current portion of long-term loans of THB 246 million, and long-term borrowings of THB 1,700 million.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Y2016 Capital Expenditure



Investment (million THB)



Y2016 Capital Expenditure

THB 800 – 1,000 million

- Broiler Farms
- Sausage Plant (expansion)

Broiler Expansion Plan

Broiler Raising Capacity



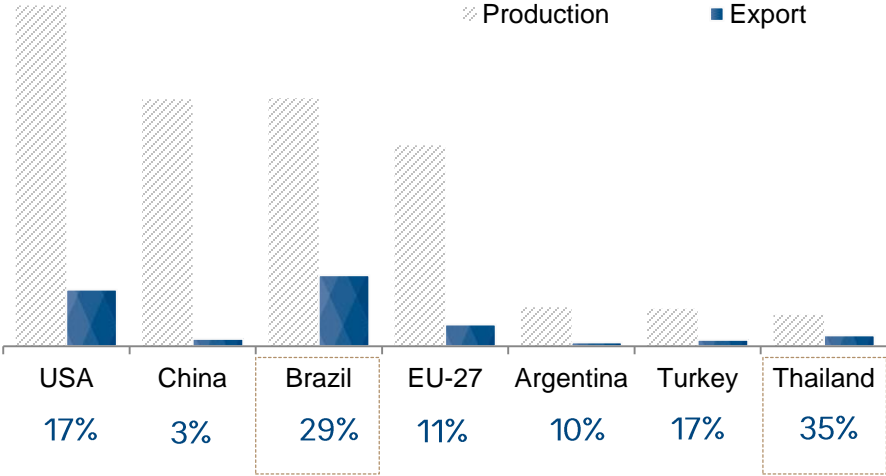
Remark: the broiler farm expansion plan can be adjusted due to economics and industry situations.

Market Outlook

THAILAND

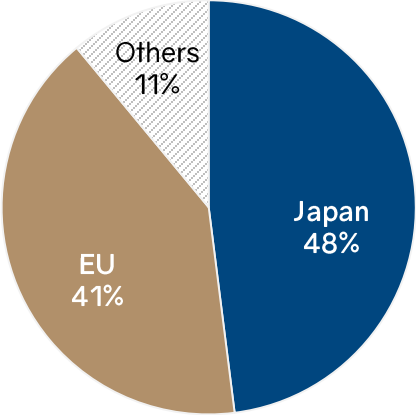
- The 10th Global Chicken Producer
2015 broiler production = 1,650,000 tons
- The 4th Global Chicken Exporter
2015 broiler meat export = 580,000 tons

Broiler Meat Production & Export Selected Countries (2015)

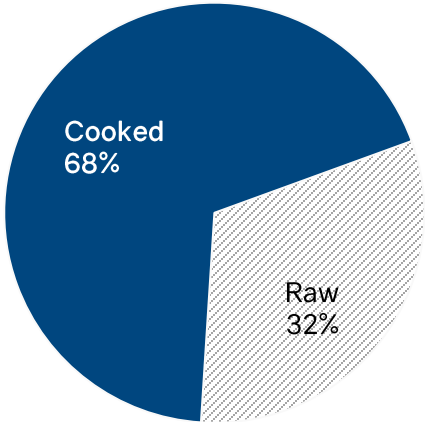


Source: USDA and Thai Broiler Processing Exporters Assoc.

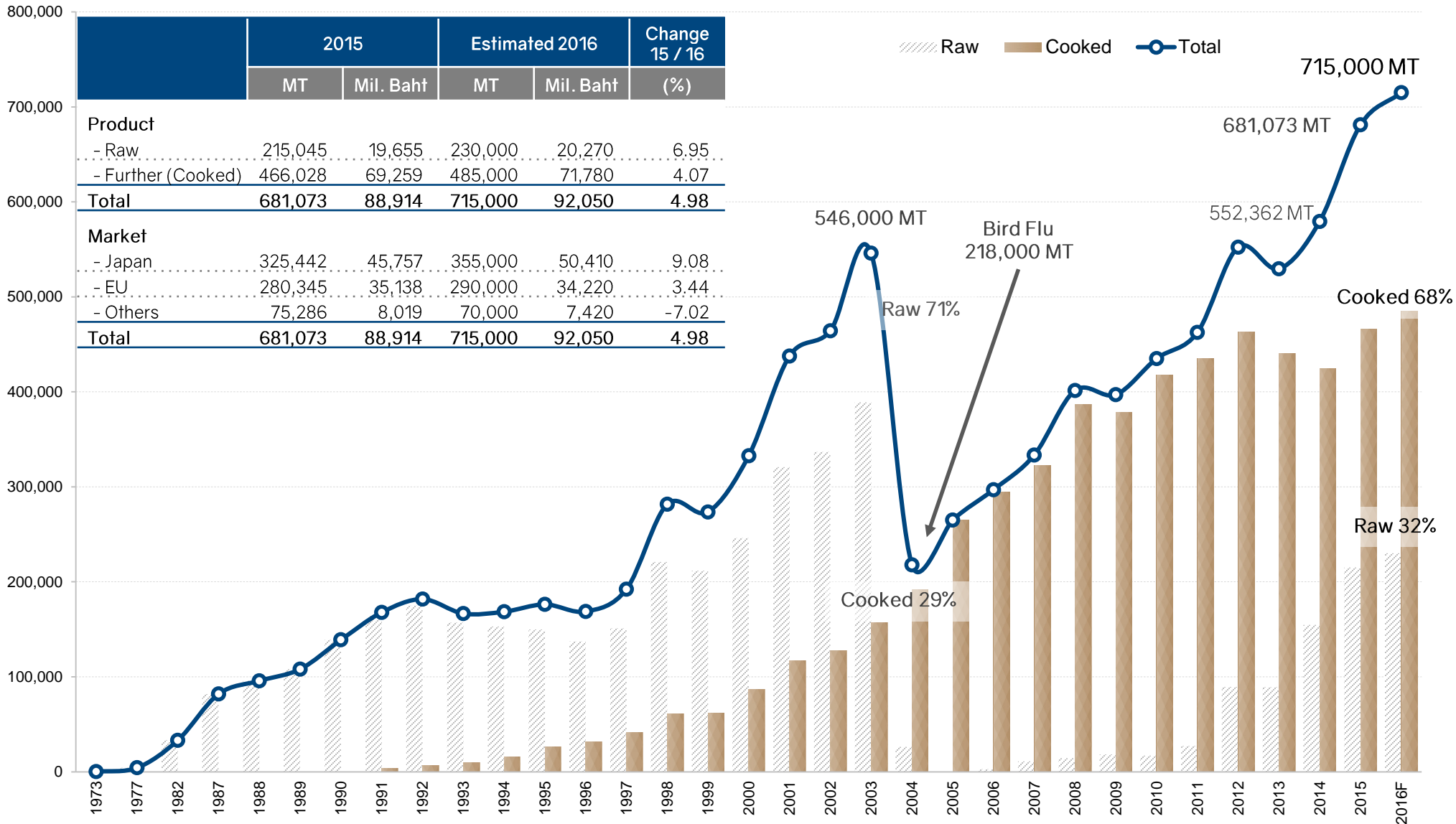
Thai Broiler Export by Market



Thai Broiler Export by Product



40 Years of Thai Chicken Meat Export

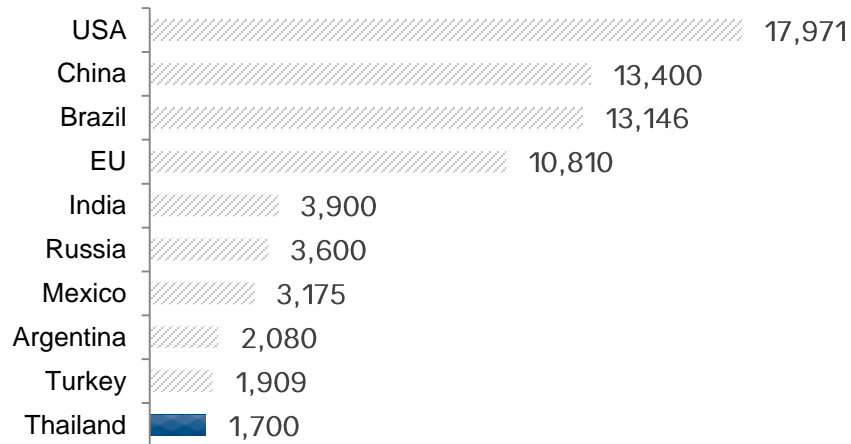


Source: Thai Broiler Processing Exporters Assoc. (Update : 26/10/2016)

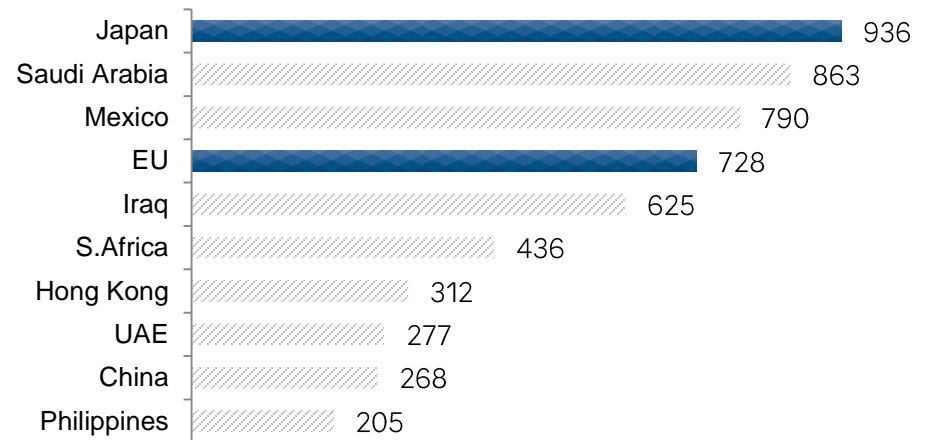
Global Broiler Meat Market



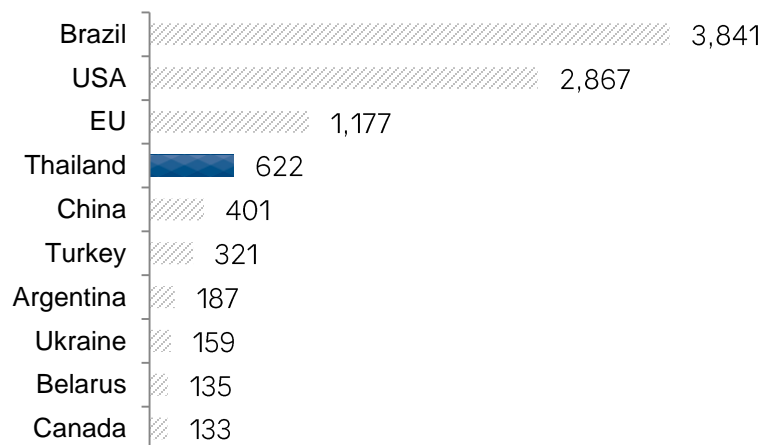
Global Production [Y2015 = 88,694,000 tons]



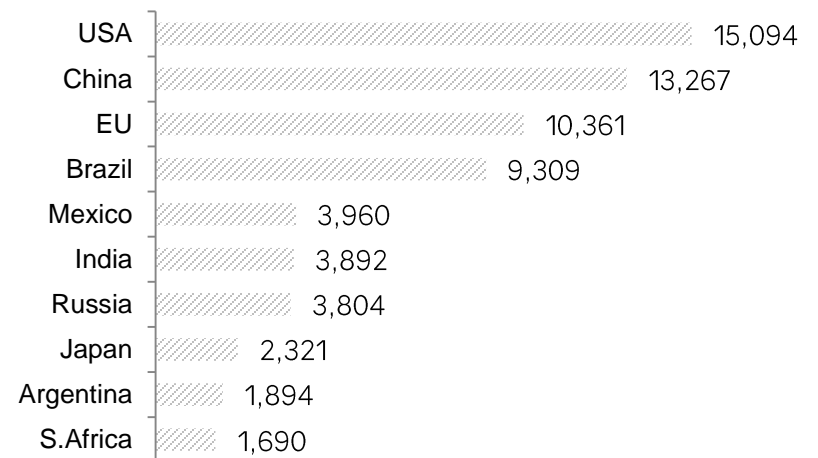
Global Import [Y2015 = 8,626,000 tons]



Global Export [Y2015 = 10,254,000 tons]



Global Dom. Consumption [Y2015 = 86,956,000 tons]

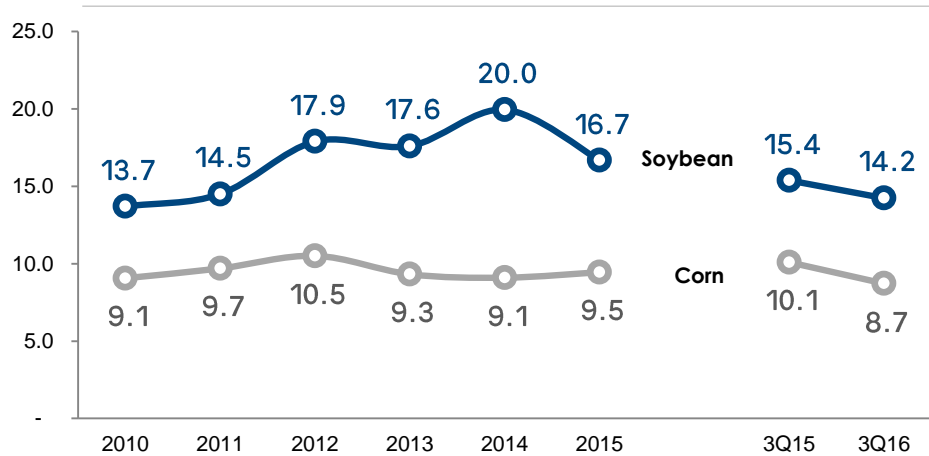


Source: USDA and Thai Broiler Processing Exporters Assoc. (Update : 12/10/2016)

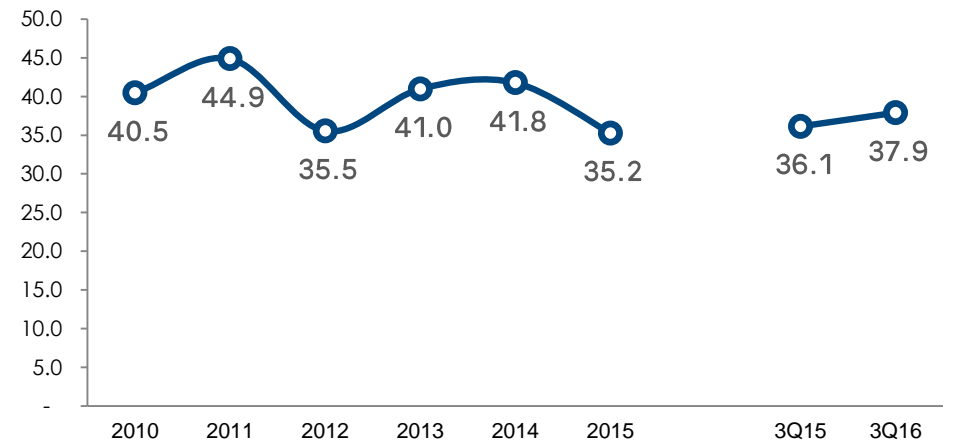
Commodity Price



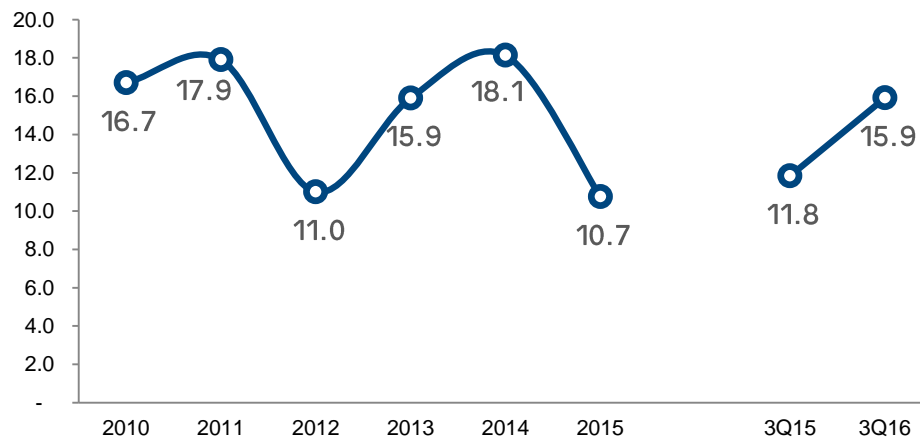
Corn & Soy Bean Meal (THB/Kg.)



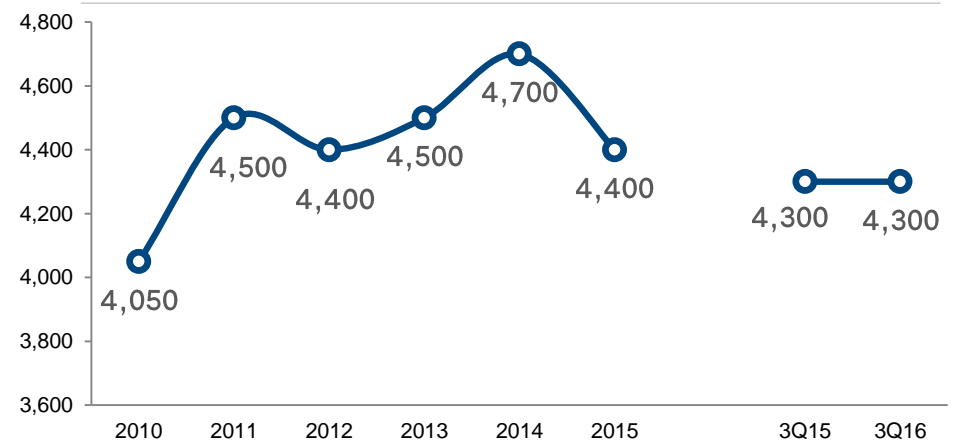
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/ton)



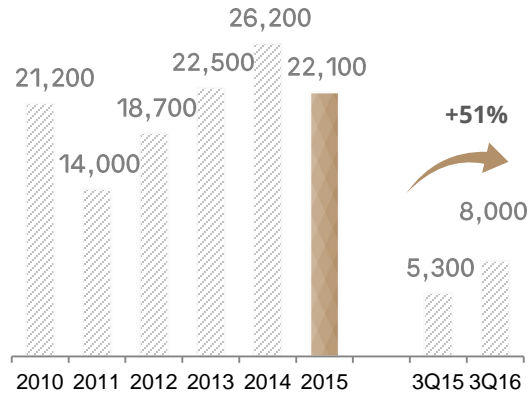
Source: Thai Feed Mill Association and Thai Broiler Export Association

Key Statistics

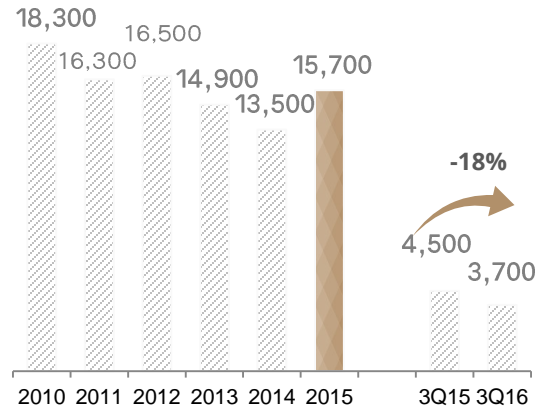
Key Statistics: Chicken Meat & Feed Business



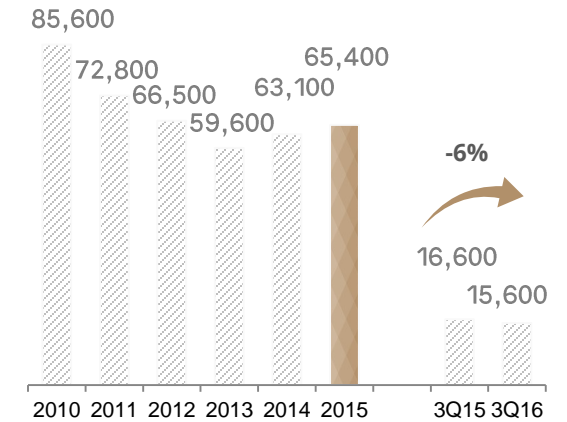
Chicken Meat Direct Export (Tons)



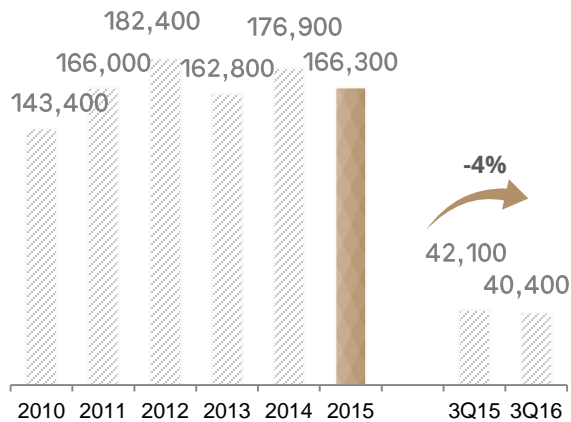
Chicken Meat Indirect Export (Tons)



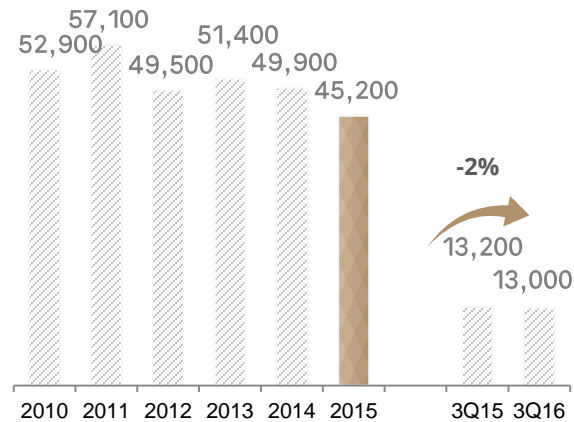
Chicken Meat Domestic (Tons)



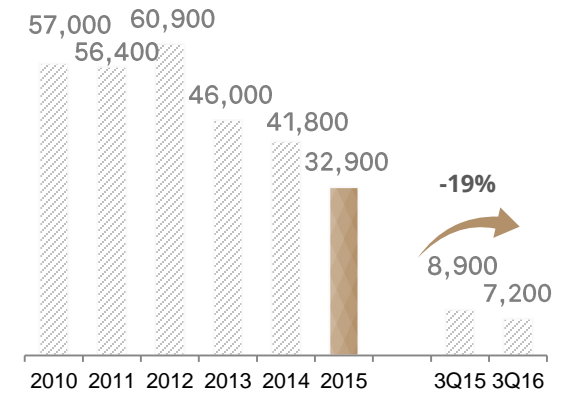
Animal Feed (Tons)



Aqua Feed (Tons)



Shrimp Feed (Tons)





THANK YOU

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