



# 1Q2022 Result Presentation

Analyst Meeting No.2/2022

12 May 2022



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 of 31 March 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 2021. 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.

The information in this presentation were obtained from various external sources which has not verified through any independent source. No representation or warranty, either express or implied, is made regarding the accuracy, completeness, correctness, reliability, or scope of the information and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This presentation is provided for the sole purpose of enhancing understanding of the Company and should not be construed as a legal, tax or investment recommendation or any other type of advice.

The Company does not provide any representation, warranty, endorsement, or acceptance, about opinion or statement of any analysts or other third parties; or the use of any such opinion, or statement of any analysts or other third parties.



# Agenda

- GFPT Profile
- 1Q2022 Financial Results
- Broiler Industry Outlook
- 2022 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



## Thailand Sustainability Investment

(Thailand Sustainability Investment: THSI)



## “Excellent” rating from the CGR

(Corporate Governance Report of Thai Listed Companies)



## Anti – Corruption Certified to be a member of CAC

(Collective Action Coalition)





# GFPT Profile



## Symbol

**GFPT**  
sSET / SETTHSI

## Industry / Sector

Agro & Food Industry / Agribusiness

## 2021 CG Score Anti – Corruption

Excellent [90 – 100 CG Report Score]  
Certified to be a member of CAC

## Closed Price Average Price 52-week High/Low

THB 14.00 per share (30/04/2022)  
THB 13.04 per share (1Q 2022)  
14.70 / 10.50

## Share Outstanding

1,253.82 million share @ 1 Baht per share  
(6,451 shareholders as of 8 Mar 2022)

## Market Cap.

THB 17.55 billion

## % Free Float

57.91%

## % Foreign Shareholder

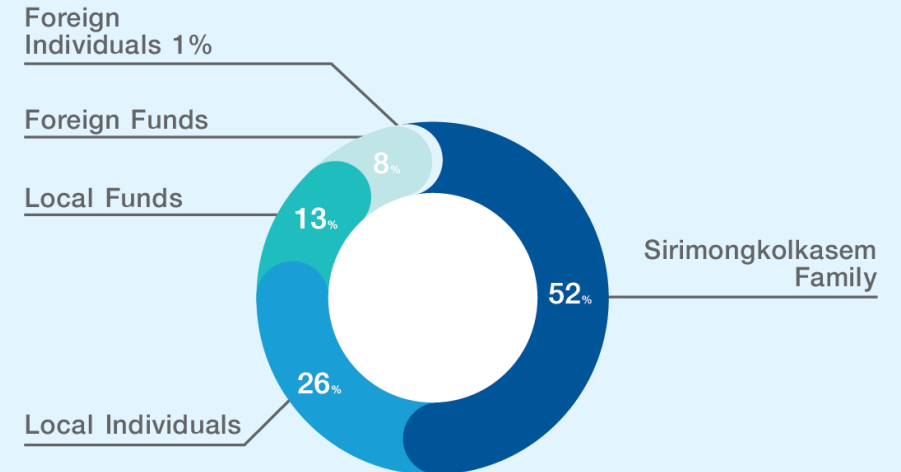
9.01%  
[Limit 49.00%]

## 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)

## 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



**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

## 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



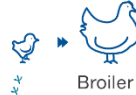
**KT1**  
Feed Mill

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

## Farm



**MKS**  
Broiler Farm  
40-42 Day  
to reach market weight



Broiler



**FKT**  
Breeder Farm



Broiler Chicks



**GP**  
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.]

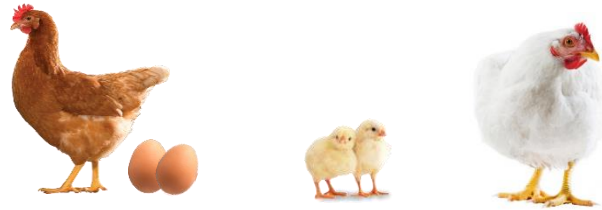


Shrimp Feed



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]



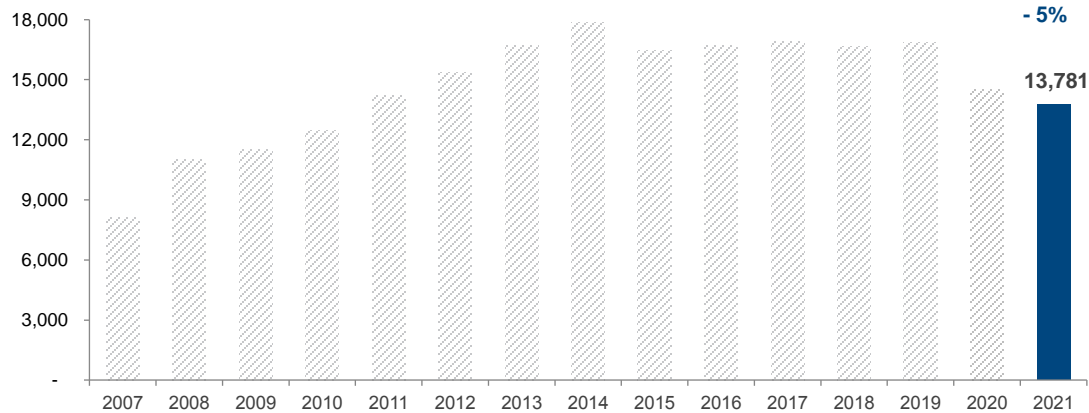
Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]



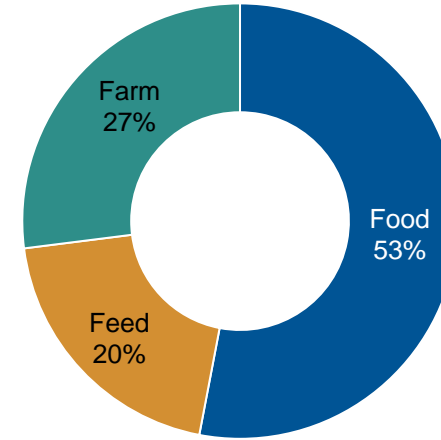
# Y2021 Snapshot



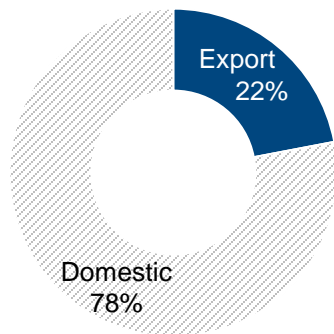
2021 Consolidated Revenue = THB 13.78 billion



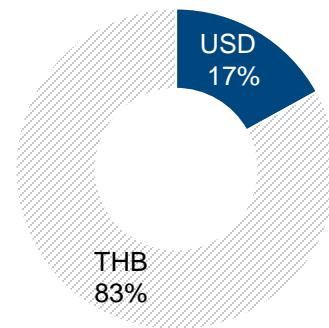
Revenue by Segment



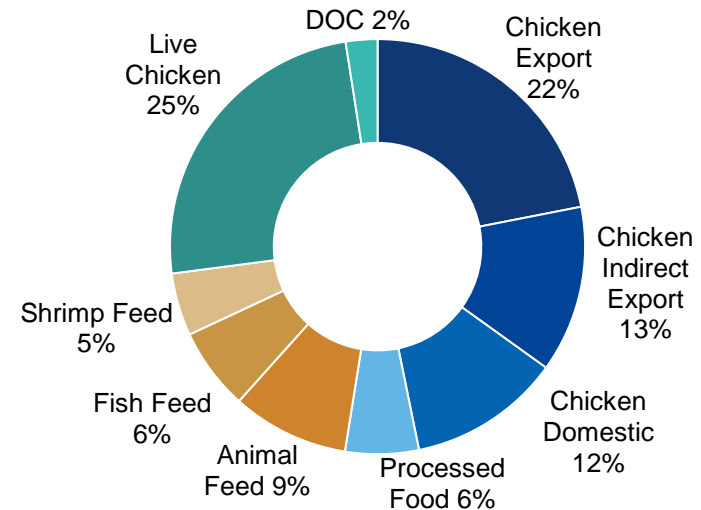
Revenue by Destination



Revenue by Currency



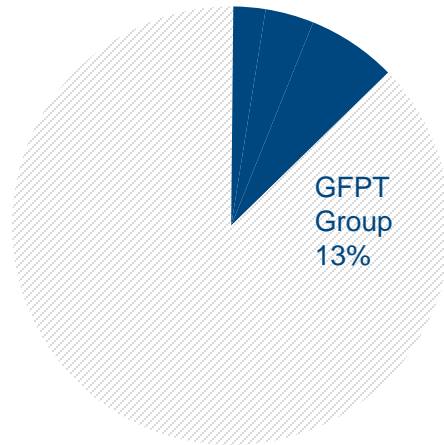
Revenue by Product



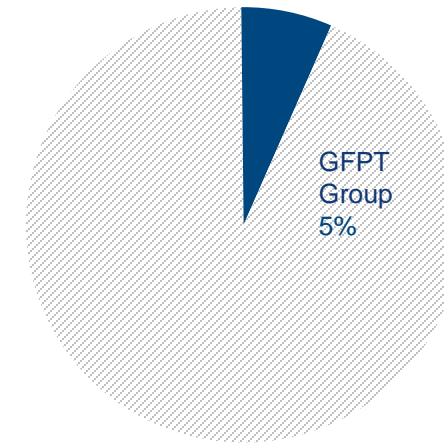
# Y2021 Market Position



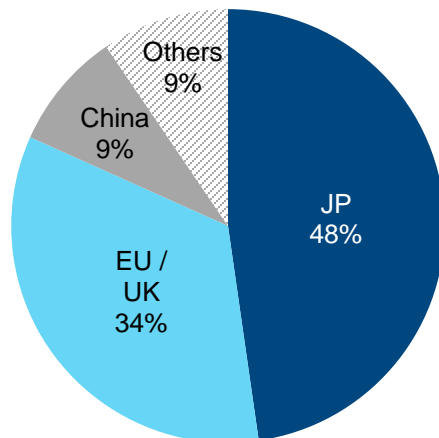
## 2nd in Thai Chicken Export



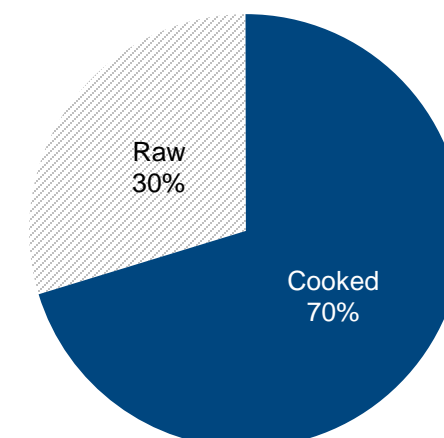
## 8th in Thai Chicken Production



## Export by Destination



## Export by Product Type



# 1Q2022

## Financial Results



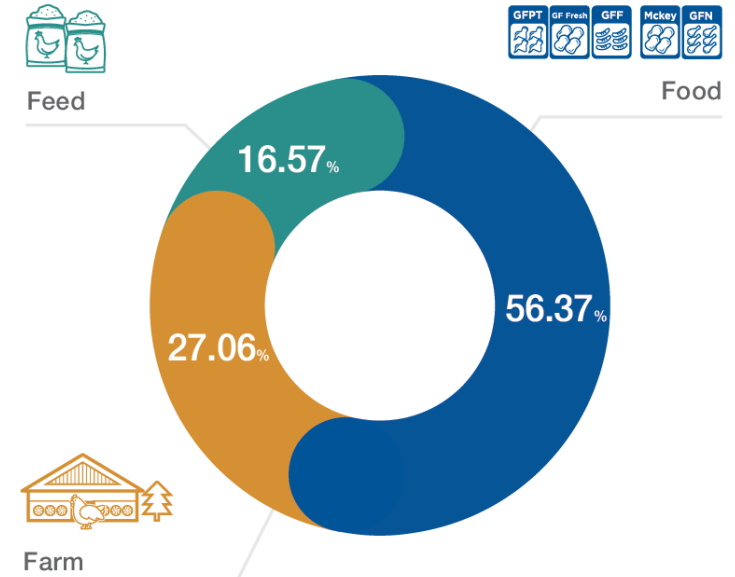
# 1Q2022 Financial Results



1Q2022 Consolidated Revenue = THB 4.01 billion



1Q2022 Revenue Breakdown by Segment



Business Segment of GFPT Group	1Q2022		1Q2021		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	2,259.57	56.37	1,555.70	47.09	703.87	45.24
Farm	1,084.73	27.06	1,079.48	32.67	5.25	0.49
Feed	664.21	16.57	668.81	20.24	(4.60)	(0.69)
<b>Total Sales</b>	<b>4,008.51</b>	<b>100.00</b>	<b>3,303.99</b>	<b>100.00</b>	<b>704.52</b>	<b>21.32</b>

# 1Q2022 Consolidated Income Statement



(Unit in THB million)	1Q2021	%Sales	1Q2022	%Sales	Change	% Change
Revenue from sales	3,303.99	100.00%	4,008.51	100.00%	704.52	21.32%
Cost of sales	(2,983.45)	(90.30%)	(3,439.76)	(85.81%)	456.32	15.29%
<b>GROSS PROFIT</b>	<b>320.54</b>	<b>9.70%</b>	<b>568.75</b>	<b>14.19%</b>	<b>248.20</b>	<b>77.43%</b>
Other income	72.25	2.19%	109.61	2.73%	37.36	51.71%
Loss from exchange rate	(12.54)	(0.38%)	(0.65)	(0.02%)	(11.89)	(94.84%)
Gain from derivative	32.96	1.00%	29.46	0.73%	(3.50)	(10.61%)
Selling & distribution expenses	(133.16)	(4.03%)	(180.60)	(4.51%)	47.44	35.62%
Administrative expenses	(210.21)	(6.36%)	(204.53)	(5.10%)	(5.68)	(2.70%)
<b>Profit from operating activities</b>	<b>69.84</b>	<b>2.12%</b>	<b>322.04</b>	<b>8.02%</b>	<b>252.20</b>	<b>361.12%</b>
Share of profit from associates	31.85	0.96%	192.09	4.79%	160.25	503.19%
Financial costs	(18.65)	(0.56%)	(20.77)	(0.52%)	2.12	11.34%
<b>Profit before income taxes expenses</b>	<b>83.03</b>	<b>2.52%</b>	<b>493.37</b>	<b>12.29%</b>	<b>410.33</b>	<b>494.19%</b>
Income tax expenses	(20.99)	(0.64%)	(37.10)	(0.93%)	16.11	76.72%
<b>Profit for the period</b>	<b>62.04</b>	<b>1.88%</b>	<b>456.27</b>	<b>11.36%</b>	<b>394.23</b>	<b>635.46%</b>
Non-Controlling Interests	(1.42)	(0.04%)	(0.53)	(0.00%)	(0.89)	(62.74%)
<b>Net profit for shareholder of GFPT</b>	<b>60.62</b>	<b>1.84%</b>	<b>455.74</b>	<b>11.36%</b>	<b>395.12</b>	<b>651.83%</b>

	1Q21	1Q22
McKey	83.84	90.92
GFN	(51.99)	101.17

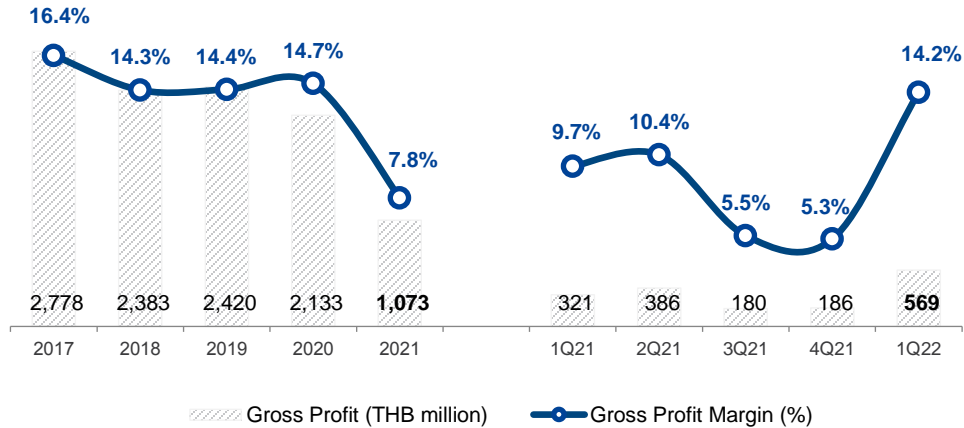
**Share of Profit from Associates**  
**McKey** - higher export volume of cooked chicken products.  
**GFN** - higher selling price of domestic chicken parts.

	1Q21	1Q22
Effective Tax Rate	25.28%	7.52%

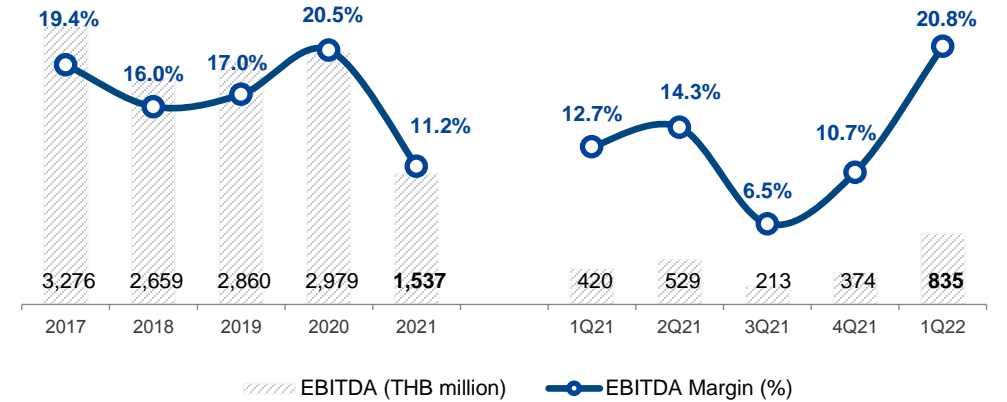
# 1Q2022 Financial Results



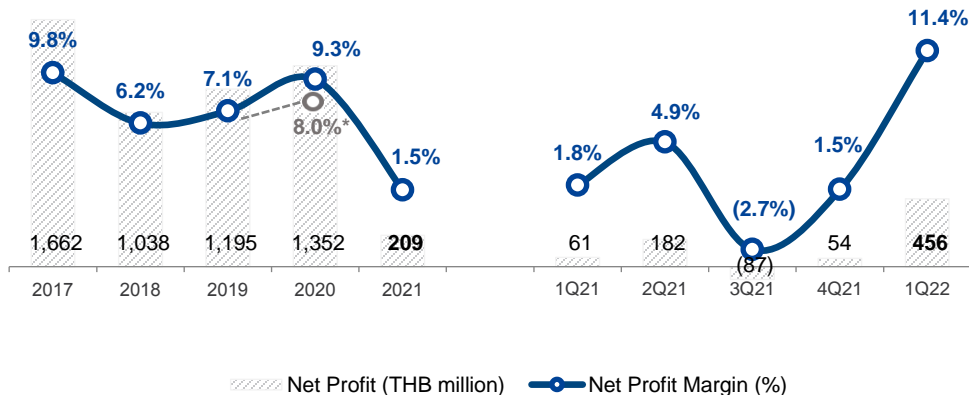
### Gross Profit & GP Margin (%)



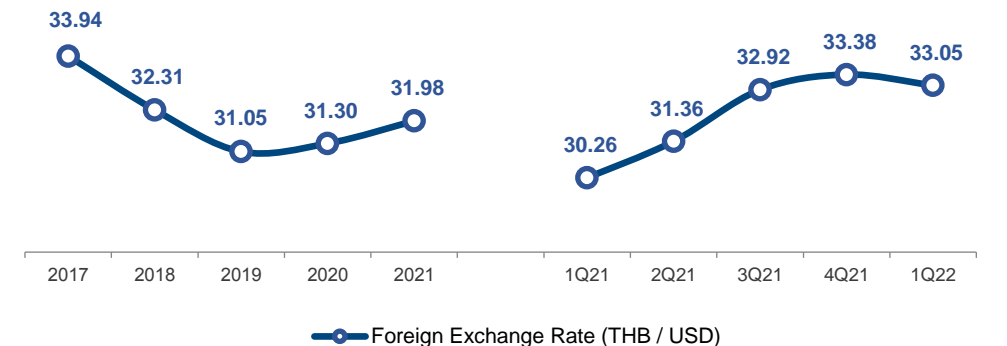
### EBITDA & EBITDA Margin (%)



### Net Profit & NP Margin (%)



### Foreign Exchange Rate



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

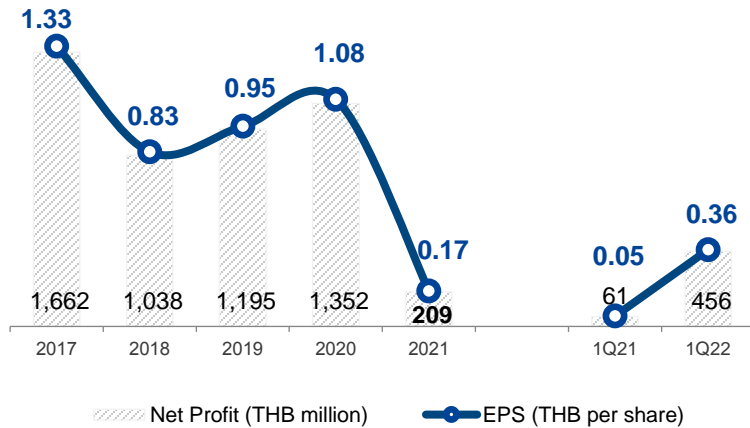
Source: Bank of Thailand (Update: Apr 2022)



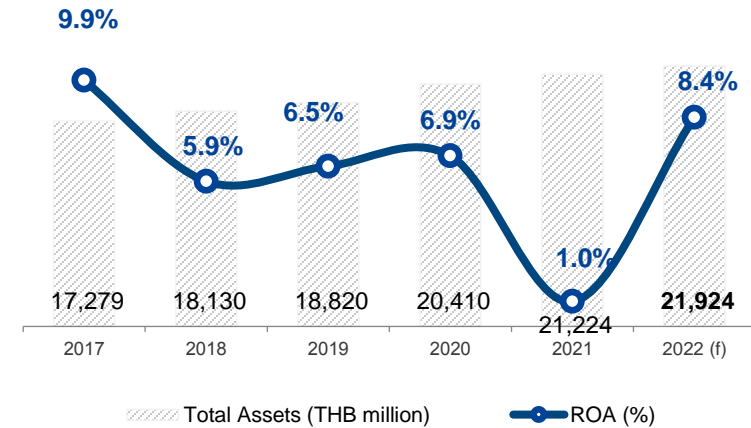
# 1Q2022 Financial Results



### EPS (THB per share)

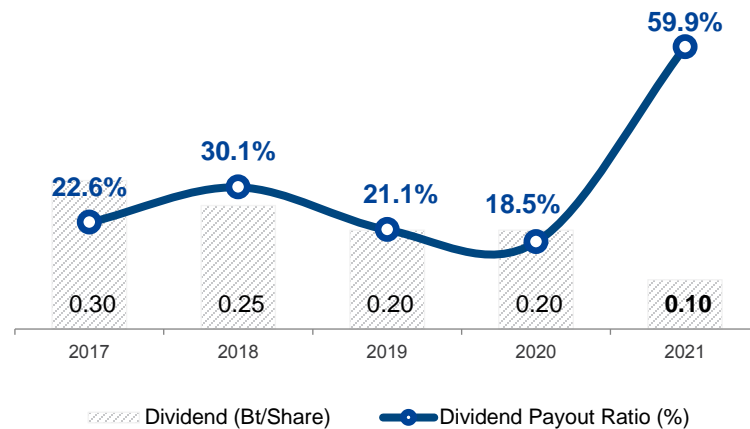


### Return on Asset (%)



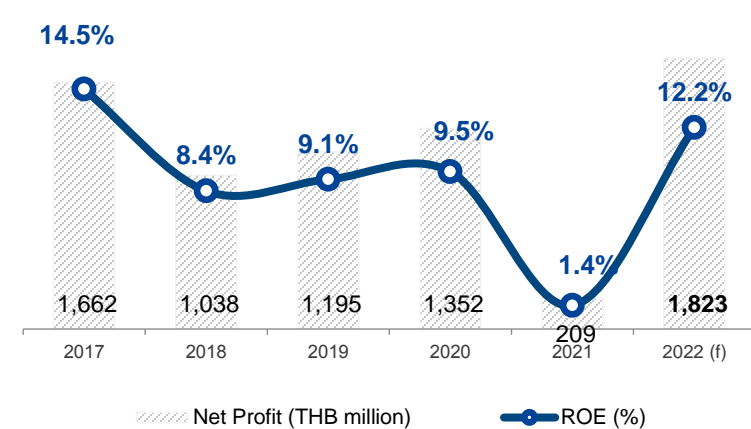
Remark: 2022 (f) figure is annualized based on 3M2022 data.

### Dividend & Dividend Payout Ratio (%)



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

### Return on Equity (%)



Remark: 2022 (f) figure is annualized based on 3M2022 data.

# 1Q2022 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2021	Mar 2022	Change	% Change
Cash and Cash Equivalents	962.73	1,378.35	415.61	43.17%
Trade and Other Receivables	780.06	834.53	54.46	6.98%
Inventories	3,498.59	3,454.51	(44.08)	(1.26%)
Current Biological Assets	454.53	490.12	35.60	7.83%
Other Current Assets	57.11	56.55	(0.56)	(0.99%)
<b>TOTAL CURRENT ASSETS</b>	<b>5,753.03</b>	<b>6,214.06</b>	<b>461.03</b>	<b>8.01%</b>
Investment in Associated Companies	3,284.49	3,465.37	180.88	5.51%
Non-Current Biological Assets	548.15	556.01	7.86	1.43%
Investment Property	276.60	274.84	(1.76)	(0.64%)
Property, Plant and Equipment	10,830.20	10,889.73	59.52	0.55%
Right-of-Use Assets	354.43	351.68	(2.75)	(0.78%)
Deferred Tax Assets	121.02	115.06	(5.96)	(4.93%)
Other Non-Current Assets	56.17	57.01	0.84	1.50%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,471.07</b>	<b>15,709.69</b>	<b>238.63</b>	<b>1.54%</b>
<b>TOTAL ASSETS</b>	<b>21,224.09</b>	<b>21,923.75</b>	<b>699.65</b>	<b>3.30%</b>

# 1Q2022 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2021	Mar 2022	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	1,185.47	82.98	7.53%
Current Portion of Long-Term Loans from RPT	1,360.00	960.00	(400.00)	(29.41%)
Other Current Liabilities	99.04	88.38	(10.66)	(10.76%)
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,032.02</b>	<b>3,553.85</b>	<b>(478.17)</b>	<b>(11.86%)</b>
Long-Term Loans from RPT	1,500.00	2,220.00	720.00	48.00%
Lease Liabilities	325.63	322.61	(3.03)	(0.93%)
Employee Benefit Obligations	567.36	574.52	7.16	1.26%
Other Non-Current Liabilities	113.91	111.34	(2.57)	(2.26%)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,506.91</b>	<b>3,228.47</b>	<b>721.56</b>	<b>28.78%</b>
<b>TOTAL LIABILITIES</b>	<b>6,538.94</b>	<b>6,782.32</b>	<b>243.39</b>	<b>3.72%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14,685.16</b>	<b>15,141.43</b>	<b>456.27</b>	<b>3.11%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>21,224.09</b>	<b>21,923.75</b>	<b>699.65</b>	<b>3.30%</b>



# 1Q2022 Consolidated Financial Position

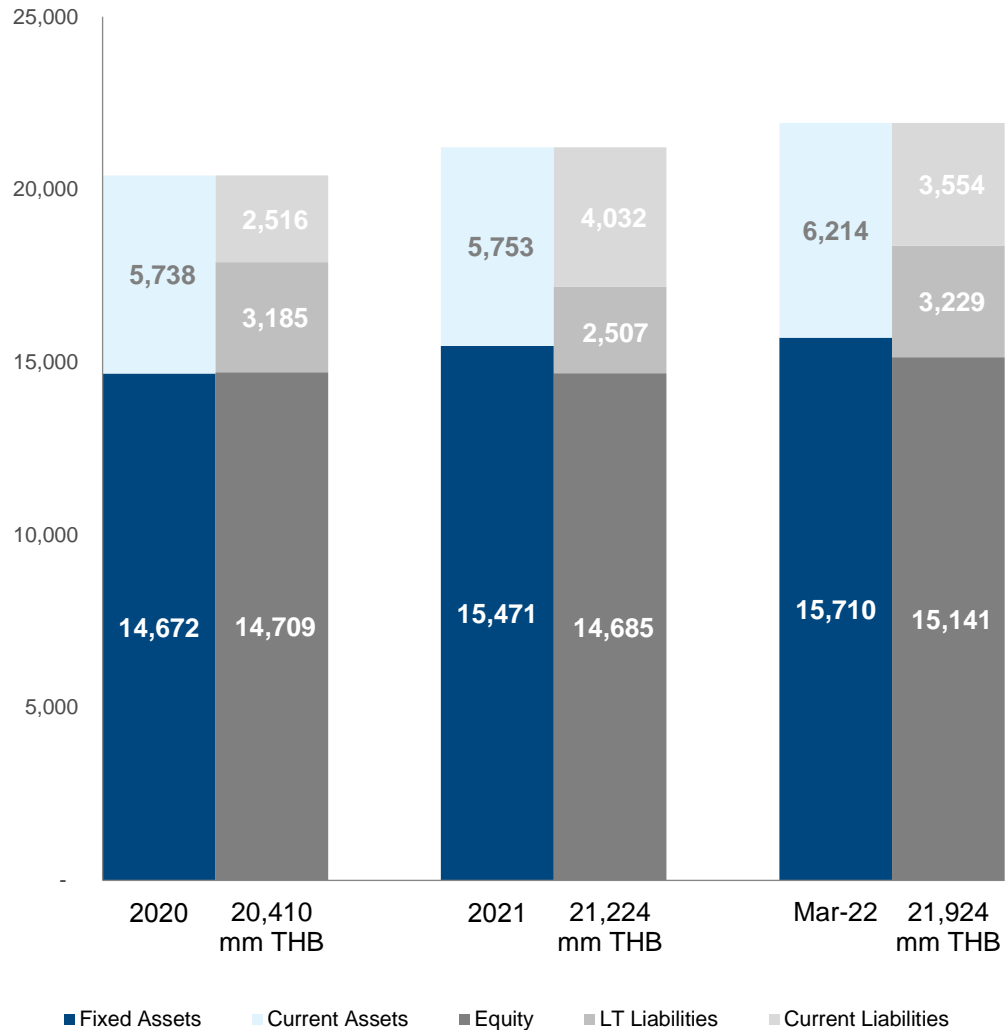


Selected Items (Unit in THB million)	1Q2021	1Q2022	Change	% Change
<b>EBIT</b>	<b>101.69</b>	<b>514.13</b>	<b>412.44</b>	<b>405.62%</b>
Depreciation – Non-Current Biological Assets	134.72	146.07	11.35	8.43%
Depreciation & Amortization	183.86	175.17	(8.70)	(4.73%)
<b>EBITDA</b>	<b>420.27</b>	<b>835.37</b>	<b>415.10</b>	<b>98.77%</b>
<b>Net Cash Received from Operating Activities</b>	<b>600.03</b>	<b>532.62</b>	<b>(67.41)</b>	<b>(11.23%)</b>
Net Cash Used in Investing Activities	(495.08)	(259.35)	(235.73)	(47.62%)
Net Cash Received from Financing Activities	42.62	142.34	99.72	233.97%
<b>Increase in Cash</b>	<b>147.57</b>	<b>415.61</b>	<b>268.04</b>	<b>181.64%</b>
Cash at the Beginning Balance	1,187.46	962.73	(224.73)	(18.93%)
<b>Cash at the Ending Balance</b>	<b>1,335.03</b>	<b>1,378.35</b>	<b>43.32</b>	<b>3.24%</b>

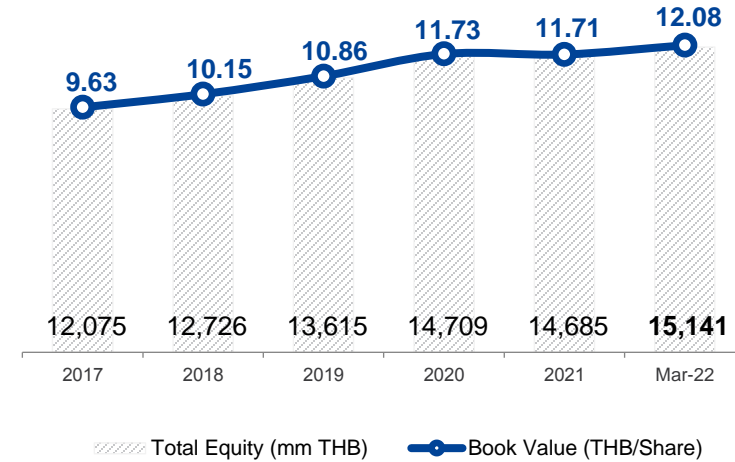
# 1Q2022 Consolidated Financial Position



1Q2022 Total Assets = THB 21.92 billion



Book Value (THB per share)



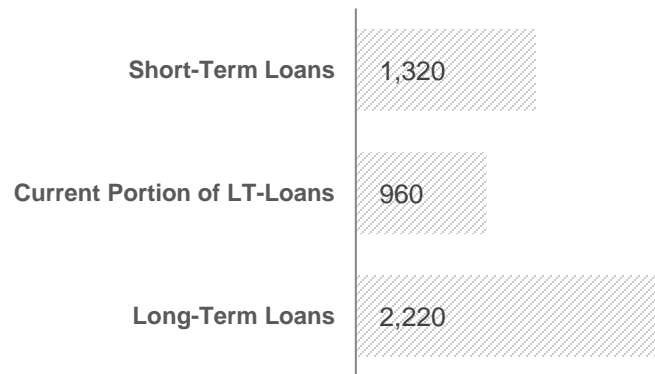
## Note:

- As of March 31, 2022, total assets equal to THB 21,923.75 million including THB 6,214.06 million in current assets, THB 10,889.73 million in PP&E, THB 3,465.37 million in investments in associated companies, THB 556.01 million in non-current biological assets.
- Total assets increased in amount of THB 699.65 million or 3.30% up from increased in cash and cash equivalents of THB 415.61 million.

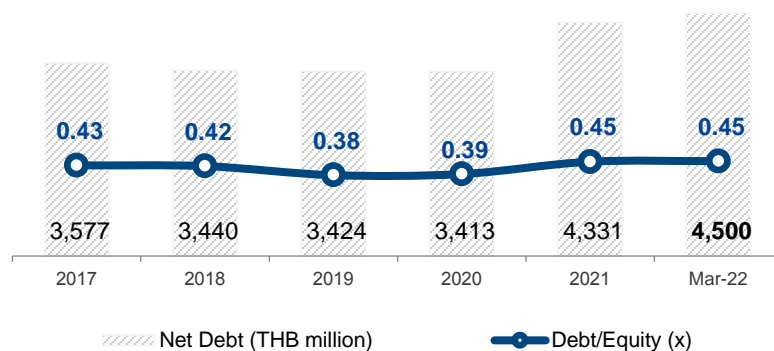
# 1Q2022 Financial Results



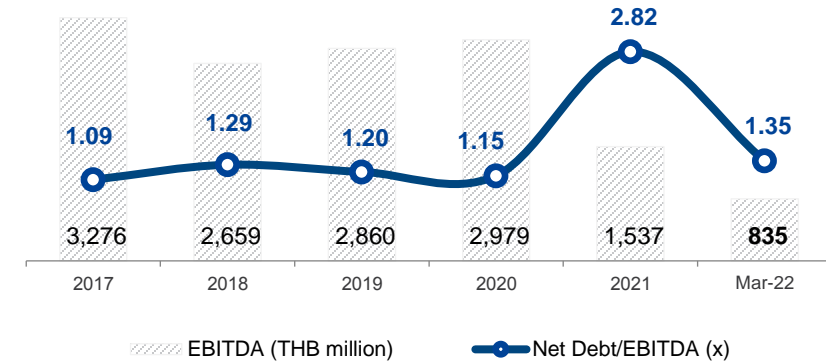
1Q2022 Interest-Bearing Debt = THB 4.50 billion



## Debt to Equity (Time)



## Net Debt to EBITDA (THB million)

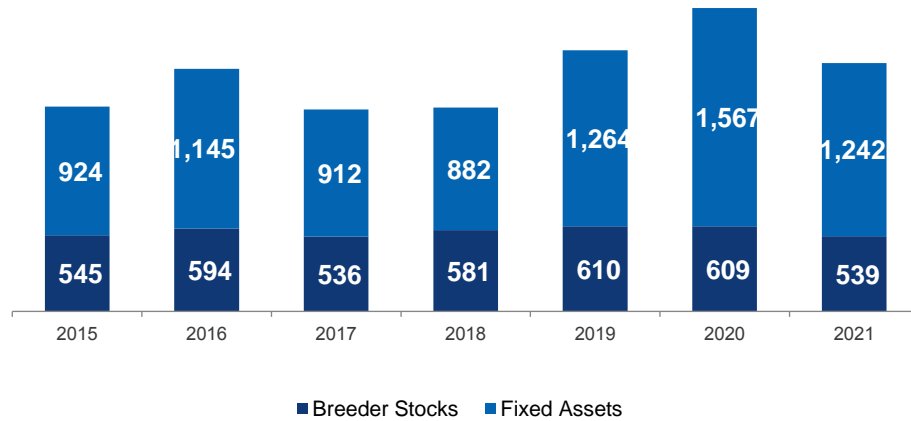


### Note:

- As of March 31, 2022, the consolidated total liabilities was THB 6.78 billion comprising of non-interest-bearing liabilities of THB 2.28 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 0.96 billion, and long-term loans of THB 2.22 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure

Investment (million THB)



## Y2022 Capital Expenditure

**1-1.2 Billion**

- Broiler Farm
- Breeder Farm
- Primary Plant





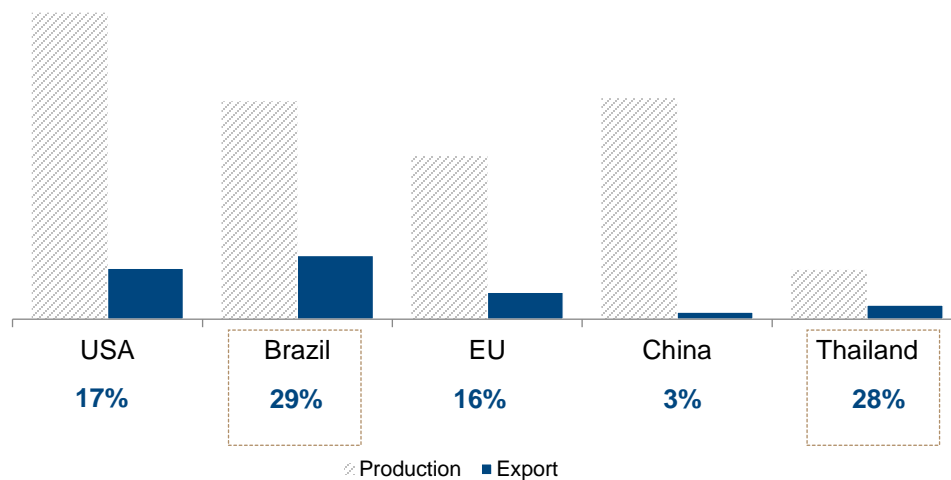
# Market Outlook and Trend

# Global Broiler Meat Market

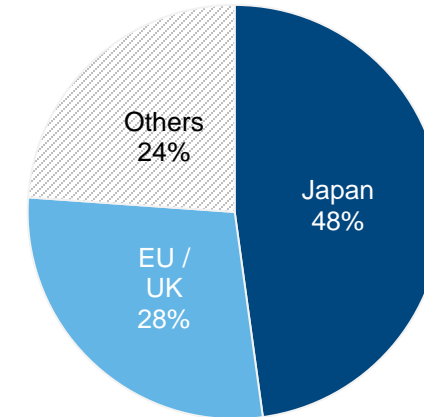
## THAILAND

- **The 6th Global Chicken Producer**
  - 2021 broiler production = 3,280,000 tons
- **The 4th Global Chicken Exporter**
  - 2021 broiler meat export = 930,000 tons

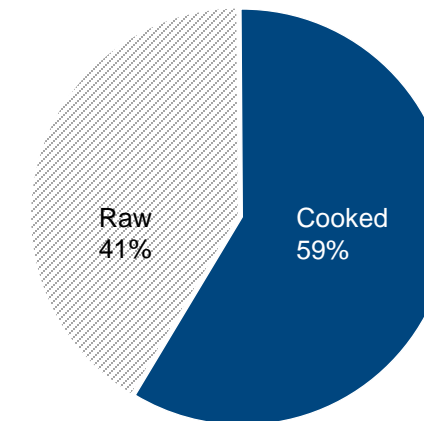
### Broiler Meat Production & Export Selected Countries (2021)



### Thai Broiler Export by Market

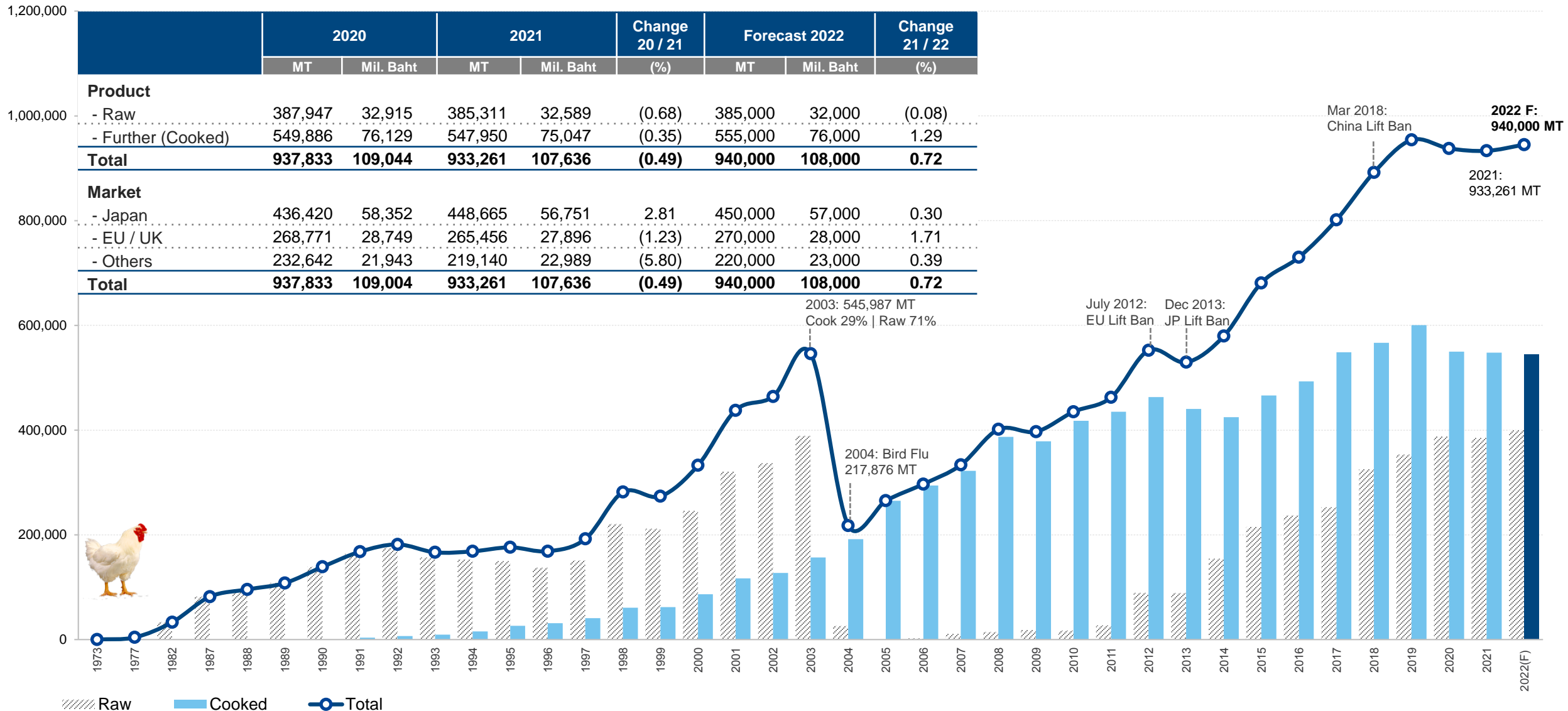


### Thai Broiler Export by Market



Source: USDA (Update: Jan 2022) and Thai Broiler Processing Exporters Assoc. (Update: Jan 2022)

# 40 Years of Thai Chicken Meat Export

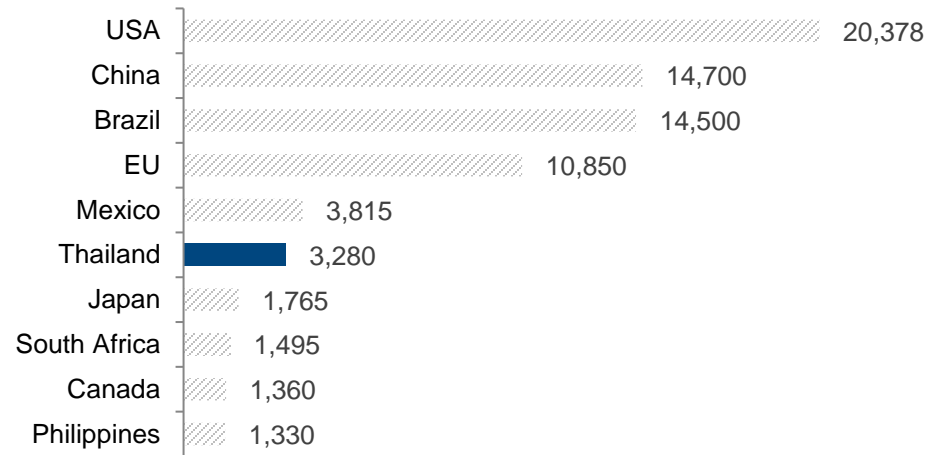


Source: Thai Broiler Processing Exporters Association (Update : Apr 2022)

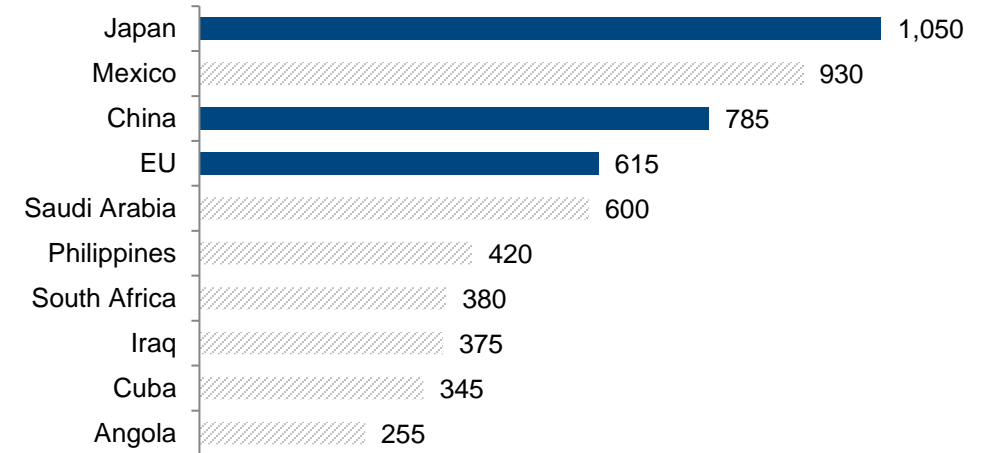
# Global Broiler Meat Market



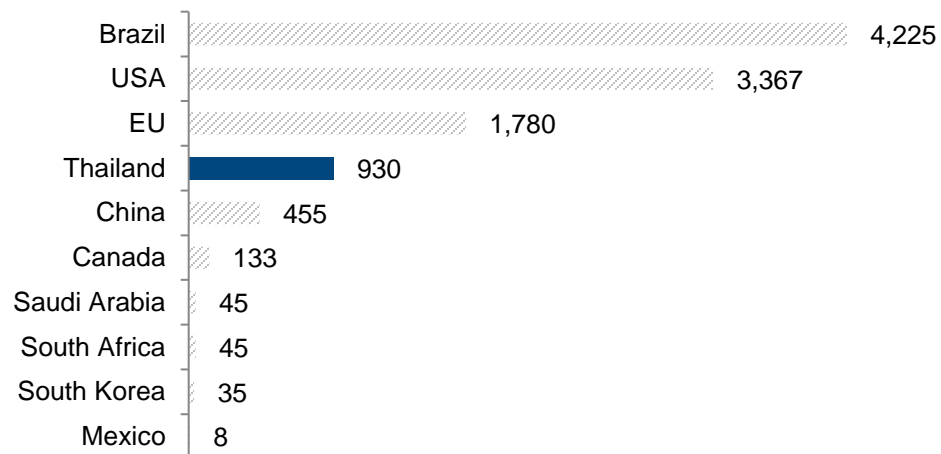
**Global Production [Y2021 = 99,901,000 tons]**



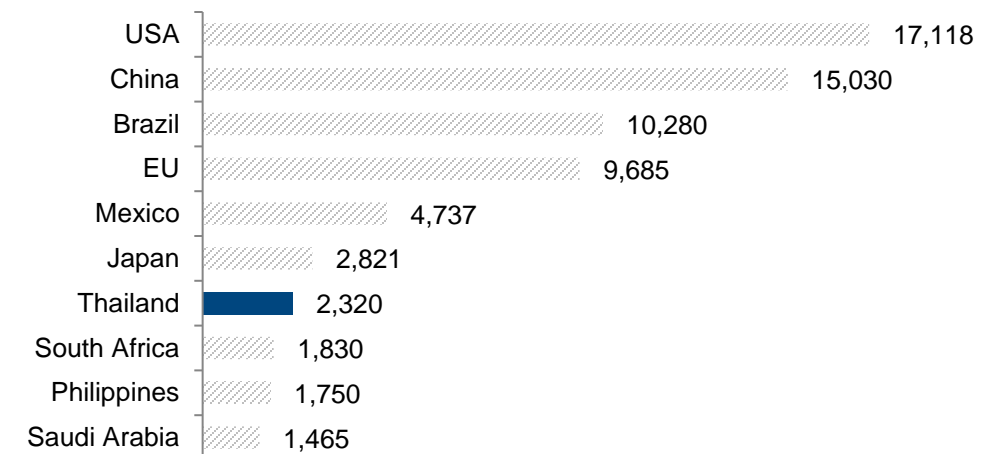
**Global Import [Y2021 = 10,494,000 tons]**



**Global Export [Y2021 = 13,089,000 tons]**



**Global Consumption [Y2021 = 97,316,000 tons]**

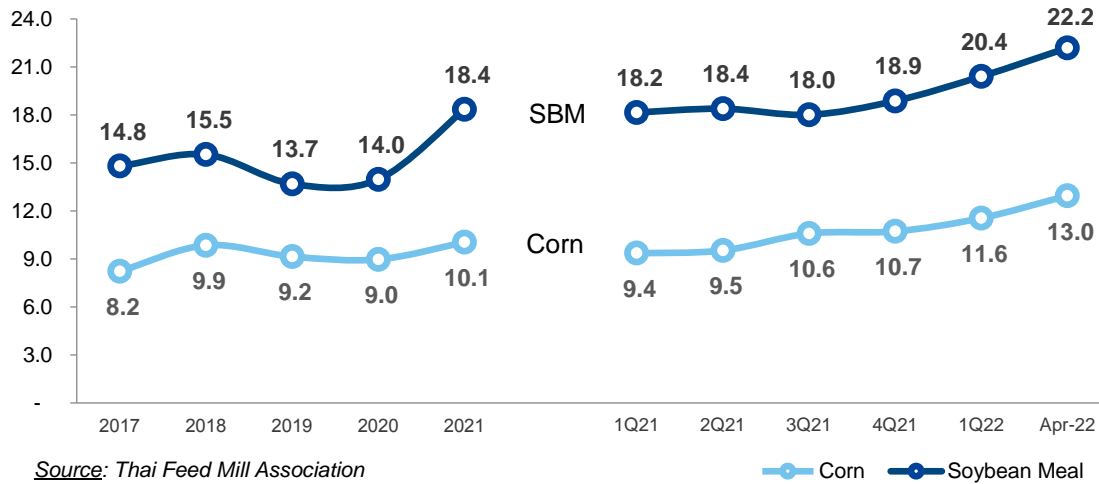




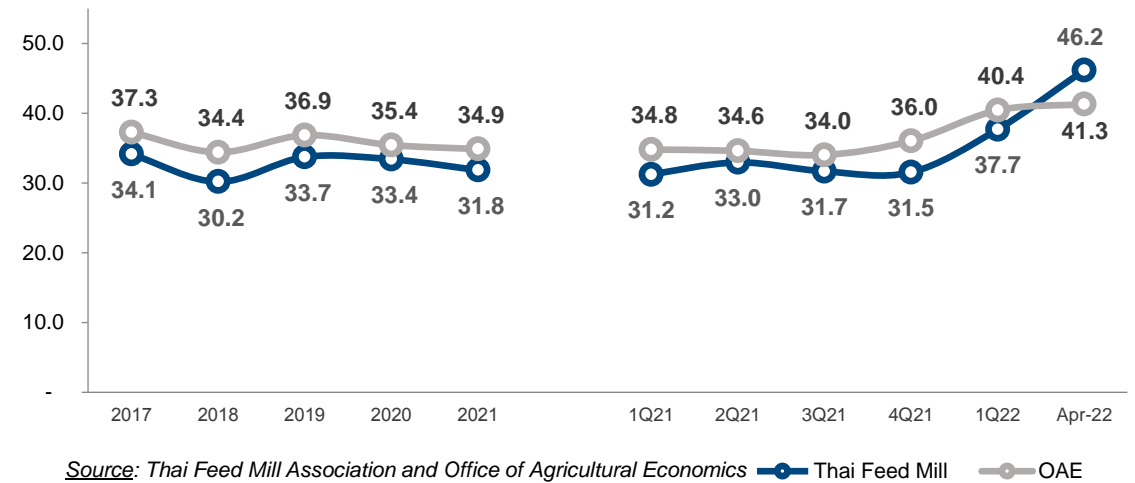
# Commodity Price



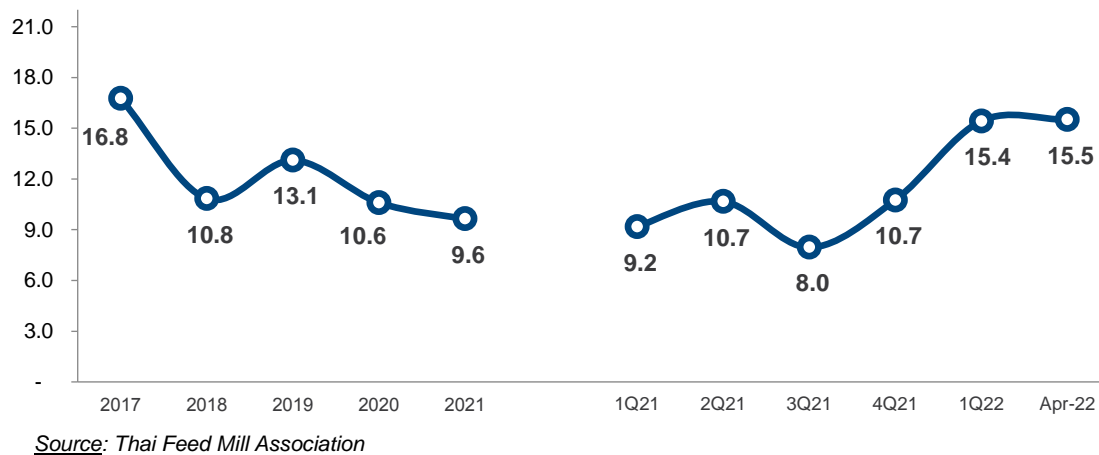
### Corn & Soybean Meal (THB/Kg.)



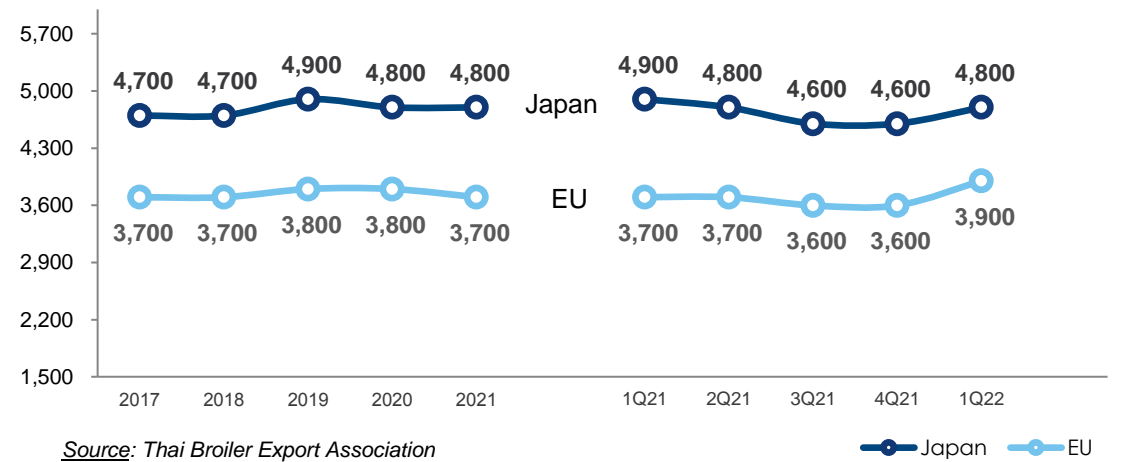
### Broiler at Farm Gate (THB/Kg.)



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



### Chicken Export (USD/ton)



# Supporting & Risk Factors

- + Depreciation of Thai Baht
  - + Economic Recovery
  - + Demand for Chicken Consumption
  - + African Swine Fever : ASF
  - + BREXIT
- 
- High Feed Commodity Price
  - Covid-19
  - Freight Cost
  - Chicken Added to Price Control
  - Quota System for Export to EU



	2022 Guidance
Revenue	5-10% growth from 2021 sales
Gross Profit Margin	10.0% - 11.0%
SG&A	9.5% - 10.0%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	13% - 15%
CAPEX	THB 1 - 1.2 billion

*Source:* BOD Resolutions (No.1/2022)

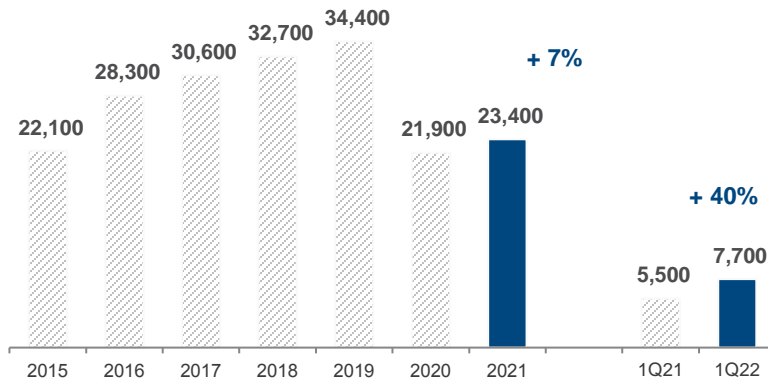
# Key Statistics



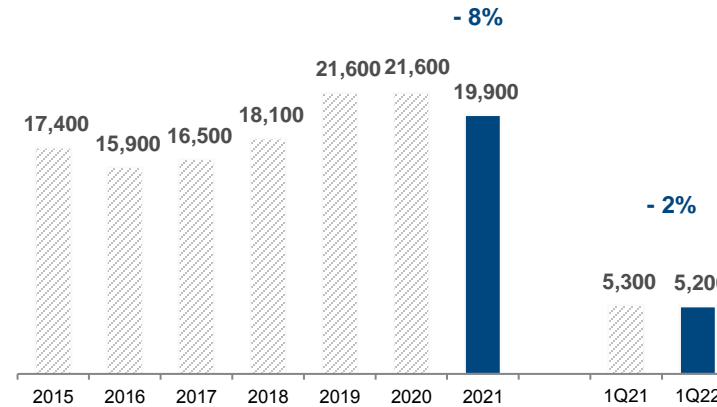
# Key Statistics: Chicken Processing and Feed Business



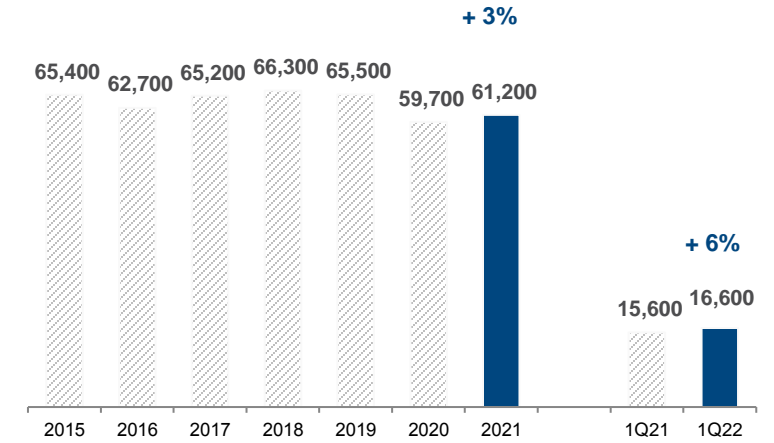
### Chicken Meat Direct Export (MT)



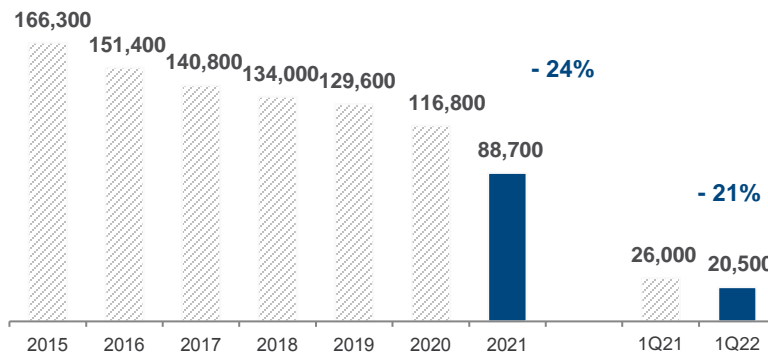
### Chicken Meat Indirect Export (MT)



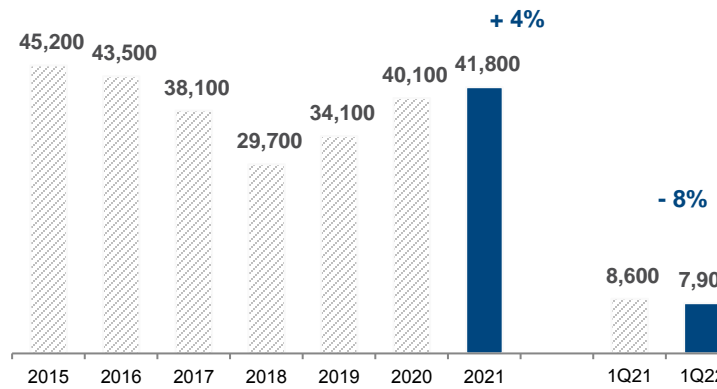
### Chicken Meat Domestic (MT)



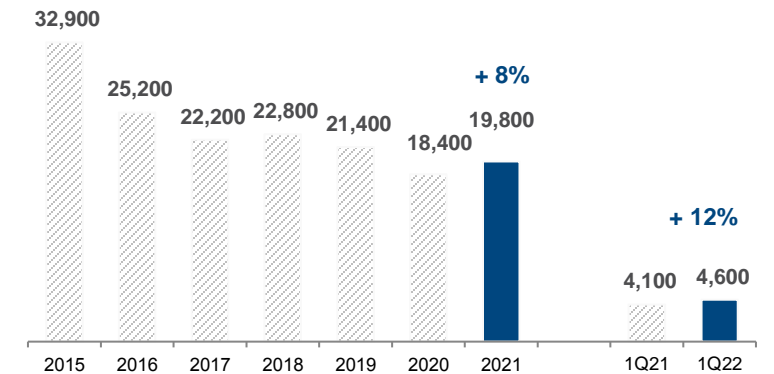
### Animal Feed (MT)



### Aqua Feed (MT)



### Shrimp Feed (MT)





# Question & Answer





# THANK YOU

**INVESTOR RELATIONS DEPARTMENT**

[www.gfpt.co.th](http://www.gfpt.co.th)

**Dr. Jutamas Ingpochai**

[jutamas@gfpt.co.th](mailto:jutamas@gfpt.co.th) T +66 2 473 8022

**Veera Titayangkaruvong**

[veera-tita@gfpt.co.th](mailto:veera-tita@gfpt.co.th) T +66 2 473 8000 ext. 1802