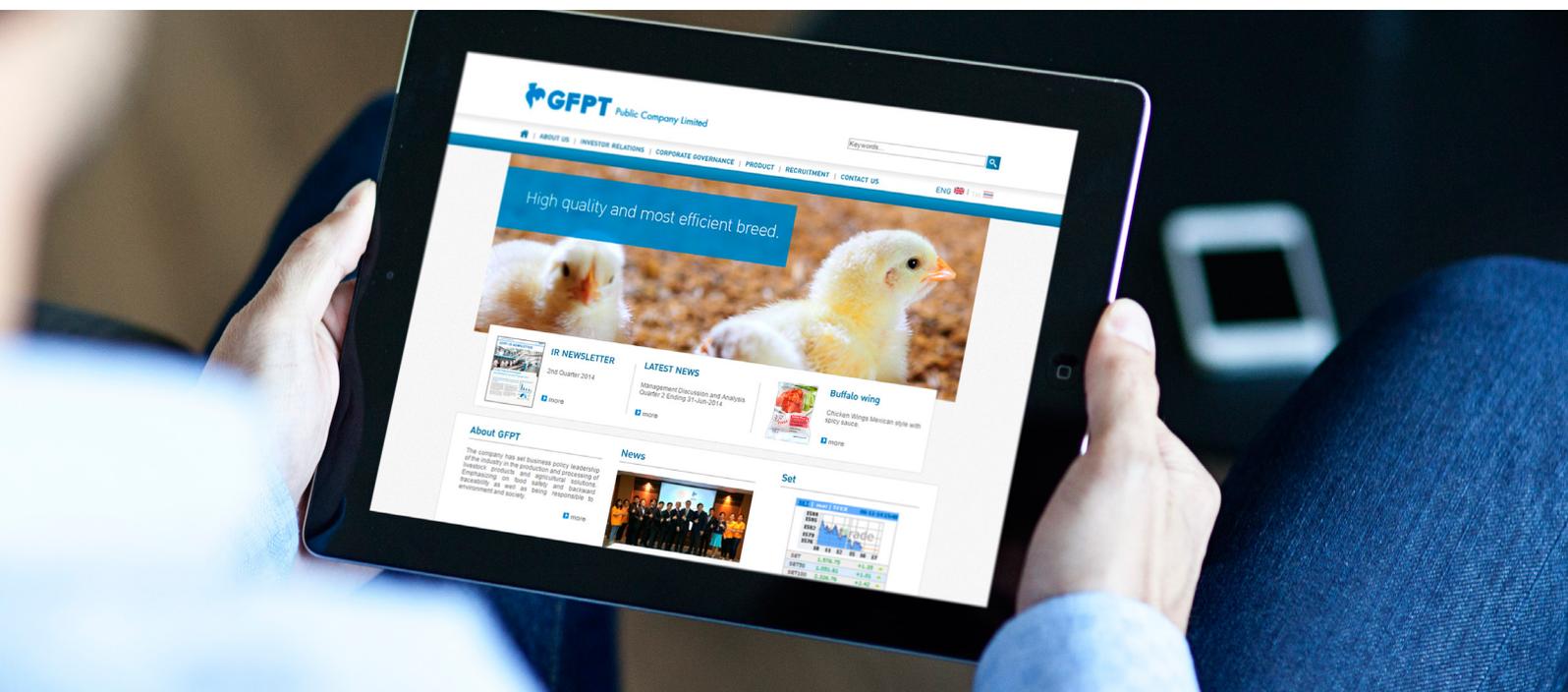


GFPT-IR NEWSLETTER



Overall Financial Performance and Profitability for the 3rd Quarter 2014

The result of operations for 3Q2014 remained in the target. The total revenue from sales of GFPT Group for 3Q2014 was THB 4,815.91 million, a rise of 10.18% from 3Q2013.

Export volume of chicken products for 3Q2014 of GFPT was 7,000.00 MT increasing 1,700.00 MT or 32.08% from 3Q2013. Considering direct and indirect export of GFPT Group in 3Q2014, the market share was 15.30% of total Thailand export of chicken products (including export volume of associated companies).

The Company's consolidated gross profit margin decreased from 17.91% in 3Q2013 to 13.39% in 3Q2014 as a result of increasing in raw material prices using in feed production.

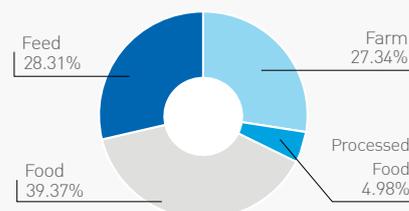
In 3Q2014, the participating profit in associated companies was THB 110.14 million, increased THB 32.31 million, an increase of 41.51% from the participating profit in associated companies of THB 77.83 million in 3Q2013.

As from above factors, the consolidated net profit of the Company for 3Q2014 was THB 505.59 million, lessened THB 101.78 million or 16.76% from 3Q2013.

Revenue from Sales for 3Q2014



Revenue Breakdown by Business



Overall Financial Performance and Profitability

Revenue from Sales

The consolidated net sales for 3Q2014 of THB 4,815.91 million, increased by THB 444.81 million or 10.18% from 3Q2013 could be divided as follows;

Chicken Processing Segment : For 3Q2014, revenue from chicken processing segment represented 39.37%, being the largest portion of GFPT's consolidated net sales amounting THB 1,896.23 million, an increase of THB 45.31 million or 2.45% from 3Q2013. The total export volume of chicken products in 3Q2014 of 7,000.00 MT, much increased 1,700.00 MT or 32.08% from 3Q2013.

For the nine-month period of year 2014, revenue from chicken processing segment equal to THB 5,489.20 million, an increase of THB 284.44 million or 5.46% from the nine-month period of year 2013.

Feed Segment : Revenue from feed segment in 3Q2014 represented 28.31% of the consolidated net sales amounting THB 1,363.15 million, increased by THB 91.07 million or 7.16% from 3Q2013. The increase in revenue was primarily from increase in animal feed sales volume.

For the nine-month period of year 2014, revenue from feed segment equal to THB 3,635.19 million, an increase of THB 134.17 million or 3.83% from the nine-month period of year 2013.

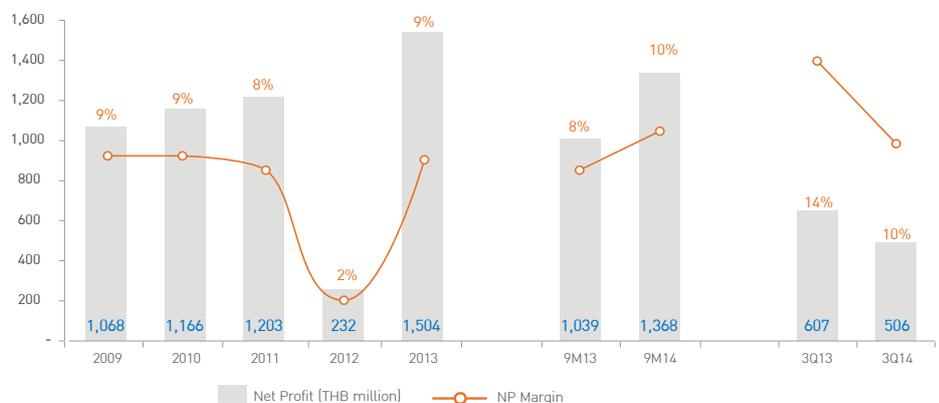
Farm & Day-Old-Chick Segment : Since we have started to supply live broilers to GFN, the revenue from chicken farm has become consistent major revenue for the company. The revenue from farm and day-old-chick sales in 3Q2014 was THB 1,316.83 million, an increase of THB 292.67 million or 28.58% from 3Q2013, from increasing in live broilers sales to GFN.

For the nine-month period of year 2014, revenue from farm & day-old-chick segment equal to THB 3,531.20 million, an increase of THB 568.34 million or 19.18% from the nine-month period of year 2013.

Processed Foods : The processed foods segment's growth looks promising as the revenue from food products such as chicken sausages, meatballs and other processed foods increased. In 3Q2014, the revenue from processed foods was THB 239.69 million, grew by THB 15.75 million, a 7.03% raise from 3Q2013; mainly from higher sales volume of processed chicken food from meat wholesale outlets in upcountry provinces.

For the nine-month period of year 2014, revenue from processed foods segment equal to THB 676.83 million, an increase of THB 58.98 million or 9.55% from the nine-month period of year 2013.

NP Margin



Cost of Sales

Cost of sales for 3Q2014 was THB 4,171.29 million, went up by THB 583.13 million from 3Q2013. The cost of goods sold of 3Q2014 contributed of 86.61% of sales, climbed up from 82.09% in 3Q2013, resulting from the rise in average price of soybean meal and corn, which are major feed raw materials, increased by 21.02% and 5.69%, respectively.

For the nine-month period of year 2014, cost of sales equal to THB 11,448.14 million, an increase of THB 697.15 million or 6.48% from the nine-month period of year 2013. It shown a big picture of cost of sales in year 2014 in the period of past nine-month did not increase much as compared to the same period from last year. The cost of sales even climbed up slower than the growth in sales in the past nine-month.

Gross Profit

In 3Q2014, the consolidated gross profit was THB 644.62 million, decreased by THB 138.33 million or 17.67% from 3Q2013. The declined gross margin in 3Q2014 was primarily from rise in raw materials prices including main raw materials in producing feed such as corn and soybean. This factor later resulted in increase in higher proportion of overall cost in accordance with sales growth. Thus, the gross profit margin declined from 17.91% in 3Q2013 to 13.39% in 3Q2014.

For the nine-month period of year 2014, gross profit equal to THB 1,884.29 million, an increase of THB 348.78 million or 22.71% from the nine-month period of year 2013. The overall picture of gross profit for the nine-month period of year 2014 still continued to our expectation comparing to the same period of year 2013.

Share of Profit from associated companies

In 3Q2014, the Company's share of profit from associates, which are GFN and McKey, totaled of THB 110.14 million (2.29% of total sales), increased from 3Q2013 by THB 32.31 million or 41.51%. In 3Q2014, the profit contributed from GFN was THB 79.88 million while McKey's was THB 30.26 million, went up by 42.93% and 37.90% from 3Q2013, respectively.

For the nine-month period of year 2014, share of profit from associated companies equal to THB 272.54 million (2.04% of total sales), an increase of THB 102.39 million or 60.18% from the nine-month period of year 2013.

Net Profit

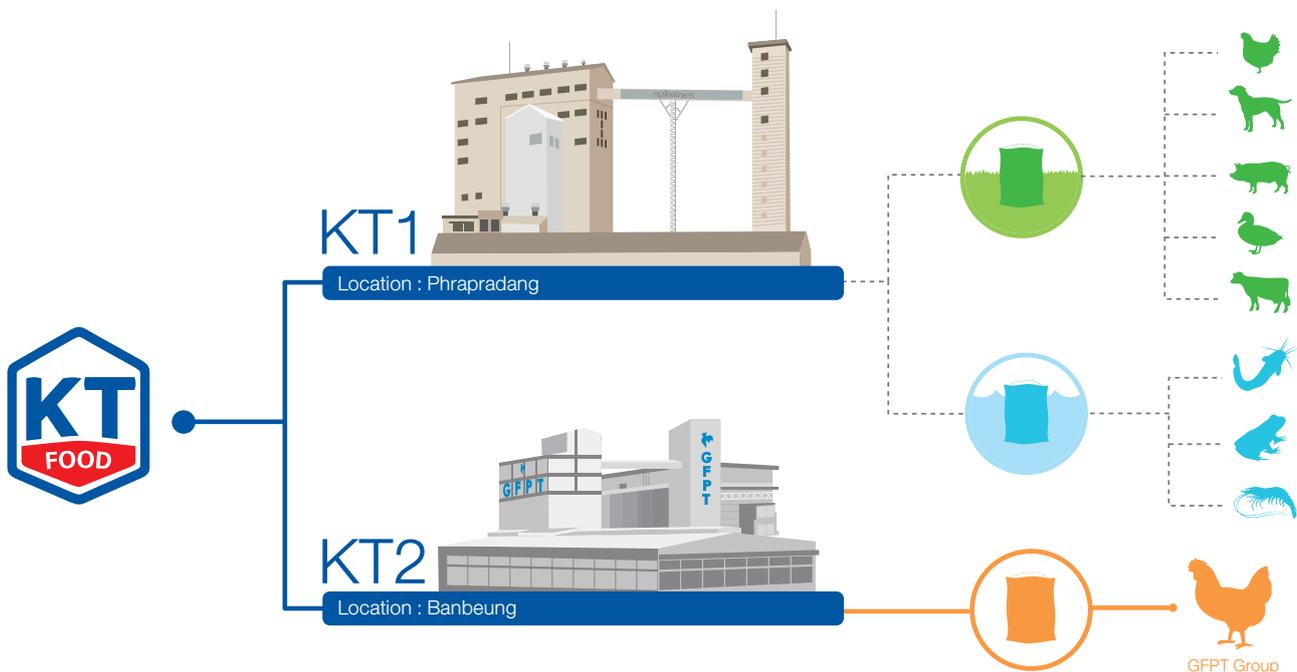
The Company's net income in 3Q2014 was THB 505.59 million, or THB 0.40 per share, lessened THB 101.78 million or 16.76% from 3Q2013 as the overall cost rose.

The Company had higher income from sales and other as well as more profit shared from associated companies. The net profit in 3Q2014 was in the higher level than 2Q2013, even it decreased from 3Q2013. The consolidated net profit margin of 3Q2014 was 10.50% of net sales, declined from 13.90% in 3Q2013.

For the nine-month period of year 2014, net profit equal to THB 1,411.04 million, an increase of THB 356.69 million or 33.83% from the nine-month period of year 2013. The net profit in nine-month period in 2014 still increased according to the higher sales volumes, slightly higher cost of goods sold, and increase of participating profit from associated companies comparing to the same period in 2013.

GFPT : Feed Segment KT: Animal and Aqua Feed

Operating fully vertical integration of chicken production, we first introduce you Krungthai Food PCL, feed segment of GFPT Group. As it consists of around 30% of consolidated revenue of GFPT, it is one of the three major roles in the group in which GFPT holds 98.03%. In addition, KT has 3 parent chicken farms, located in Chonburi to produce seed eggs. There are 2 feed mills:



KT1

KT1 is the feed mill producing animal feed and aqua feed for layer hen, pig, duck, cow, dog, fish, shrimp, and frog. It established in 1991 to serve domestic market or general animal raisers in Thailand. Its capacity is 500,000 metric tons per year for animal feed and 150,000 metric tons per year for aqua feed. KT1 sells its products under its brands such as P.Chareonpun (animal and aqua), KT (animal and aqua), GF Feed (chicken and fish), PCFeed (aqua).

KT2

KT2 is the feed mill producing broiler feed. It operated in 2009 to serve exclusively for its grandparent chicken farm (GP), parent chicken farm (FKT), and broilers farms (MKS). KT2's annual capacity is 512,000 metric tons per year. The broiler feed proportion consists of 50% corn, 35% soybean, and 15% others. We use domestic corn and imported soybean from Brazil and Argentina.

Financial position

Assets

As of September 30, 2014, total assets of the Company equal to THB 13,568.87 million including THB 4,487.18 million (33.07% of total assets) in current assets, THB 6,032.77 million (44.46% of total assets) in property, plant and equipment (PP&E)-net, THB 1,858.87 million (13.70% of total assets) in investments in associated companies, THB 462.88 million (3.41% of total assets) in grandparent chicken and parent chicken-net, and THB 727.17 million (5.36% of total assets) in investment property and other non-current assets.

Total assets at September 30, 2014 increased in amount of THB 547.35 million or 4.20% from 31 December 2013. The factors were the increase in PP&E-net of THB 346.43 million, and the increase of THB 243.14 million in investments in associates-net. Nevertheless, there was a decline in inventories-net of THB 283.30 million.

Liabilities

As at September 30, 2014, total liabilities are THB 5,210.38 million comprising of current liabilities of THB 2,416.97 million or 46.39% of total liabilities, long-term loans of THB 2,277.50 million or 43.71% of total liabilities, provision for employees benefit of THB 309.69 million or 5.94% of total liabilities, advance received for rental income from associates of THB 124.94 million or 2.40% of total liabilities, and other non-current liabilities of THB 81.28 million or 1.56% of total liabilities.

The total liabilities for September 30, 2014 dropped by THB 435.00 million or 7.71% from 31 December 2013 as short-term loans from financial institutions decreased in amount of THB 871.89 million, however, long-term loans from financial institutions increased in amount of THB 352.50 million. All short-term and long-term loans of the group are in THB currency only, thus; the Company has no exposure in foreign currency borrowings.

Moreover, the current portion of long-term Loans decreased THB 1,850.00 million or 88.94% as compared to December 31, 2013 because in 3Q2014, there was only current portion of long-term loan from financial institutions in amount of THB 230.00 million. Since the Company had an approval to renew the long-term loan from RPT according to the Extraordinary General Meeting No.1 /2013 on December 12, 2013, thus; the current portion of long-term loan from RPT was reclassified to non-current liabilities.

Shareholders' Equity

As at September 30, 2014, the consolidated shareholders' equity was THB 8,358.48 million, increased by THB 982.36 million or 13.32% from December 31, 2013 from an outstanding performance for the nine-month period of year 2014. The consolidated book value at September 30, 2014 was THB 6.67 per share.



The 3rd Quarter 2014 financial statement and interim management discussion and analysis are available for download at http://www.gfpt.co.th/ir_home.php?lang=EN

IR Calendar

18/08/2014 : Analyst Meeting No.3/2014
29/08/2014 : Thailand Focus 2014
08/09/2014 : Opportunity Day
18/09/2014 : GFN Site Visit

GFPT Profile

CG Score :	 [Very Good]
Industry / Sector :	Agro & Food Industry / Agribusiness
Closed Price [30/09/2014] :	THB 20.20 per share
Share Outstanding :	1,253.82 million share [1 Baht per share]
Market Cap. :	THB 25.33 billion
%Free Float [05/03/2014] :	44.00%
%Foreign Holding :	18.99% [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)

Top 10 Major Shareholders [05 Mar 2014]

1. Mr. Sujin Sirimongkolkasem	17.77%
2. Mr. Prasit Sirimongkolkasem	17.55%
3. Mr. Virach Sirimongkolkasem	14.36%
4. THAI NVDR CO., LTD.	6.49%
5. NICHIREI FOODS INC.	4.52%
6. SOMERS (U.K.) LIMITED	3.56%
7. Mr. Anucha Kittanamongkolchai	3.54%
8. Mr. Somkiat Limsong	2.00%
9. Mr. Pitsanu Sirimongkolkasem	1.82%
10. NORBAX INC.,79	1.71%

Disclaimer

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The Company undertakes no responsibility on changes after that date stated herein. 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. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

In addition, the content and forward-looking statements state within this document only as the date they made. Several factors may adversely affect the estimates and assumptions on which these statements are based.

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