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 2019 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 2018. 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
- Y2019 Financial Results
- Broiler Industry Outlook
- 2020 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.

- 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.
We are committed to produce quality chicken meat according to international standards with attention to every stage of production to ensure, our chicken is fresh, clean, safe, and delicious in every bite.
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

Satisfaction
Attention to the needs of customers

Alliance
Build strong relationship among partners for long term

Expertise
Empowering people to become the expert

Responsibility
Build awareness and responsible to society and environment

Quality
Food Safety
Innovation
Satisfaction
Alliance
Expertise
Responsibility

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GFPT supported Sustainable Development Goals (SDGs) which was incorporated in the Company's objectives and operations; for example:

- **SDGs 2** Zero hunger
- **SDGs 4** Quality education
- **SDGs 6** Clean water and sanitation
- **SDGs 8** Decent work and economic growth
- **SDGs 13** Climate action
- **SDGs 16** Peace justice and strong institutions
## GFPT Profile

<table>
<thead>
<tr>
<th>Symbol</th>
<th>GFPT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry / Sector</td>
<td>Agro &amp; Food Industry / Agribusiness</td>
</tr>
</tbody>
</table>

### 2019 CG Score

*Anti-Corruption Score* [90 – 100 CG Report Score]
Certified to be a member of Collective Action Coalition: CAC

### Closed Price

- Average Price: THB 13.74 per share (4Q 2019)
- 52-week High/Low: 18.80 / 11.10

### Share Outstanding

- 1,253.82 million share @ 1 Baht per share (5,881 shareholders as of 7 Mar 2019)

### Market Cap.

- THB 15.42 billion

### % Free Float

- 45.99%

### % Foreign Shareholder

- 16.04% [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

- **Top 5 Shareholders** (as of 7 March 2019)
  1. Sirimongkolkasem Family: 54.01%
  2. Thai NVDR Company Limited: 5.77%
  3. Nichirei Foods Inc.: 4.52%
  4. Ms. Wonngarm Kittanamongkolchhai: 3.19%
  5. State Street Europe Limited: 2.12%

### Source:

www.set.co.th
Group Structure

**2 Joint Ventures**

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

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

**5 Subsidiaries**

- **KT** | 98.28%
  - 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

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GFPT Fully Vertical Integrated Chicken Production

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

**GFPT Group Farm**
- 100% Company Own Farm Operation
- Animal welfare
- Bio-security
- Evaporative Cooling House

**Import Grand Parent Chicks**

**Broiler Production = 9 months**
(PS Chicks → Broiler)

**MKS**
6 wks raising to reach market weight

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

**Sausage Plant**
- Sausages are sold in domestic market under GFF Brand

**Further Plants**
- Cooked products are sold to international markets (JP, EU, and others)
Timeline

GFPT: Initially established
1981

Listed in SET
1992

99.99% in FKT (Breeder farm)
1990
99.99% in MKS (Broiler farm)

49% in McG (Further plant)
1991

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

99.99% of GP (GP farm)
1993

Stock split from THB 10 to THB 1 per share
2010

McKey: New further processing plant
2014-2016

Additional Capital Injection in GFN
2012

GFPT: New chicken processing plant (Thung Khwang)
2018

GFPT: New chicken processing plant (Thung Khwang)
2019

GFN: Chicken processing and further processing plant
2010

KT2: New feed mill in Chonburi, 49% in GFN (chicken processing and further processing plant)
2008

GFF: Sausage capacity expansion
2017

FKT: Breeder farm expansion
2014-2016

GP: Grandparent farm expansion
2010

MKS: Broiler farm expansion
2018

Listed in SET
1992

99.99% in FKT (Breeder farm)
1990

2017

99.99% in MKS (Broiler farm)

2018

49% in McG (Further plant)
1991

2014-2016

99.99% of GP (GP farm)
1993

2012

1990-1991

1981-1992
GFPT Group Expansion Plan

Future Project

GFPT Broiler Farm
Raising capacity to reach 340,000 birds per day

GFPT Slaughter House
New slaughter house capacity at 150,000 birds per day

GFPT Further Processing Plant
Cooked product for export capacity at 24,000 MT per year

McKey Further Processing Plant
Cooked product for export capacity at 30,000 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.]
- Fish Feed
- Shrimp Feed

**FARM**

- Day-old-Chick
- Live Broiler

**FOOD**

- Chicken Parts and Meat [Bone-in, Boneless, Cut-up, Marinated]
- Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]
- Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]
Y2019 Snapshot

2019 Consolidated Revenue = THB 16.86 billion

Revenue by Currency

Revenue by Destination

Revenue by Segment

Revenue by Product
Y2019 Market Position

3rd in Thai Chicken Export

- GFPT Group 13%

6th in Thai Chicken Production

- GFPT Group 7%

Export by Destination

- EU 30%
- JP 39%
- China 23%
- Others 8%

Export by Product Type

- Cooked 65%
- Raw 35%

Source: Thai Broiler Processing Exporters Association
Note: 2019 Thai Broiler Production = 1,684 million birds/year | 2019 Thai Broiler Export = 954,010 tons/year
Y2019
Financial Results
### Y2019 Financial Results

#### Y2019 Consolidated Revenue = THB 16.86 billion

<table>
<thead>
<tr>
<th>Business Segment of GFPT Group</th>
<th>Y2019</th>
<th>Change</th>
<th>Y2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB million</td>
<td>%</td>
<td>THB million</td>
<td>%</td>
</tr>
<tr>
<td>Chicken Processing</td>
<td>7,872.79</td>
<td>46.69</td>
<td>7,545.44</td>
<td>45.33</td>
</tr>
<tr>
<td>Feed</td>
<td>3,171.95</td>
<td>18.81</td>
<td>3,129.01</td>
<td>18.80</td>
</tr>
<tr>
<td>Farm</td>
<td>5,088.53</td>
<td>30.17</td>
<td>5,264.13</td>
<td>31.62</td>
</tr>
<tr>
<td>Processed Foods</td>
<td>730.47</td>
<td>4.33</td>
<td>708.44</td>
<td>4.25</td>
</tr>
<tr>
<td>Total Sales</td>
<td>16,863.74</td>
<td>100.00</td>
<td>16,647.02</td>
<td>100.00</td>
</tr>
</tbody>
</table>
## Y2019 Consolidated Income Statement

(Units in THB million)

<table>
<thead>
<tr>
<th></th>
<th>Y2018</th>
<th>%Sales</th>
<th>Y2019</th>
<th>%Sales</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales</td>
<td>16,647.02</td>
<td>100.00%</td>
<td>16,863.74</td>
<td>100.00%</td>
<td>216.72</td>
<td>1.30%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(14,263.56)</td>
<td>(85.68%)</td>
<td>(14,443.47)</td>
<td>(85.65%)</td>
<td>179.91</td>
<td>1.26%</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td>2,383.46</td>
<td>14.32%</td>
<td>2,420.27</td>
<td>14.35%</td>
<td>36.81</td>
<td>1.54%</td>
</tr>
<tr>
<td>Other income</td>
<td>296.85</td>
<td>1.78%</td>
<td>270.64</td>
<td>1.60%</td>
<td>(26.21)</td>
<td>(8.83%)</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(526.45)</td>
<td>(3.16%)</td>
<td>(540.07)</td>
<td>(3.20%)</td>
<td>13.62</td>
<td>2.59%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(845.57)</td>
<td>(5.08%)</td>
<td>(866.51)</td>
<td>(5.14%)</td>
<td>20.93</td>
<td>2.48%</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>71.13</td>
<td>0.43%</td>
<td>255.90</td>
<td>1.52%</td>
<td>184.77</td>
<td>259.78%</td>
</tr>
<tr>
<td>Financial costs</td>
<td>(78.74)</td>
<td>(0.47%)</td>
<td>(79.39)</td>
<td>(0.47%)</td>
<td>0.65</td>
<td>0.82%</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>1,300.68</td>
<td>7.81%</td>
<td>1,460.85</td>
<td>8.66%</td>
<td>160.17</td>
<td>12.31%</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(252.24)</td>
<td>(19.39%)</td>
<td>(257.80)</td>
<td>(17.65%)</td>
<td>5.56</td>
<td>2.20%</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>1,048.44</td>
<td>6.30%</td>
<td>1,203.05</td>
<td>7.13%</td>
<td>154.62</td>
<td>14.75%</td>
</tr>
<tr>
<td>Non-Controlling Interests</td>
<td>(10.47)</td>
<td>(0.06%)</td>
<td>(7.60)</td>
<td>(0.05%)</td>
<td>(2.86)</td>
<td>(27.41%)</td>
</tr>
<tr>
<td><strong>Net profit for shareholder of GFPT</strong></td>
<td>1,037.97</td>
<td>6.24%</td>
<td>1,195.45</td>
<td>7.09%</td>
<td>157.48</td>
<td>15.17%</td>
</tr>
</tbody>
</table>

### Share of Profit (Loss) from Associates

- **McKey** - Higher production capacity in 2019 from new further processing factory.
- **GFN** - Higher selling price of chicken parts in domestic market.

### Other Information

<table>
<thead>
<tr>
<th></th>
<th>Y18</th>
<th>Y19</th>
</tr>
</thead>
<tbody>
<tr>
<td>F/X Gain (Loss)</td>
<td>4.12</td>
<td>(5.34)</td>
</tr>
</tbody>
</table>

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Increased in consolidated net profit in 2019 was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 2018.

Consolidated EBITDA in 2019 was THB 2,859.82 million, increased by THB 201.07 million or 7.56% up from 2018.

EBITDA margin in 2019 was 16.96%, increased from 15.97% in 2018.

Note:
- Increased in consolidated net profit in 2019 was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 2018.
- Consolidated EBITDA in 2019 was THB 2,859.82 million, increased by THB 201.07 million or 7.56% up from 2018.
- EBITDA margin in 2019 was 16.96%, increased from 15.97% in 2018.
<table>
<thead>
<tr>
<th>Selected Items (Unit in THB million)</th>
<th>Y2018</th>
<th>Y2019</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,240.09</td>
<td>1,087.26</td>
<td>(152.84)</td>
<td>(12.32%)</td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>974.80</td>
<td>889.86</td>
<td>(84.94)</td>
<td>(8.71%)</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,527.98</td>
<td>3,716.83</td>
<td>188.85</td>
<td>5.35%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>27.15</td>
<td>19.60</td>
<td>(7.55)</td>
<td>(27.82%)</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>5,770.02</td>
<td>5,713.54</td>
<td>(56.48)</td>
<td>(0.98%)</td>
</tr>
<tr>
<td>Investment in Associated Companies</td>
<td>2,687.52</td>
<td>2,891.82</td>
<td>204.30</td>
<td>7.60%</td>
</tr>
<tr>
<td>Biological Assets</td>
<td>500.61</td>
<td>538.29</td>
<td>37.68</td>
<td>7.53%</td>
</tr>
<tr>
<td>Investment Property</td>
<td>349.77</td>
<td>346.91</td>
<td>(2.87)</td>
<td>(0.82%)</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>8,447.16</td>
<td>9,038.06</td>
<td>590.91</td>
<td>7.00%</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>275.85</td>
<td>180.28</td>
<td>(95.57)</td>
<td>(34.65%)</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>98.73</td>
<td>111.20</td>
<td>12.46</td>
<td>12.62%</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>12,359.64</td>
<td>13,106.56</td>
<td>746.92</td>
<td>6.04%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>18,129.66</td>
<td>18,820.10</td>
<td>690.43</td>
<td>3.81%</td>
</tr>
</tbody>
</table>
## Y2019 Consolidated Financial Position

<table>
<thead>
<tr>
<th>Selected Items (Unit in THB million)</th>
<th>Y2018</th>
<th>Y2019</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short - Term Loans from Financial Institutions</td>
<td>1,380.00</td>
<td>830.00</td>
<td>(550.00)</td>
<td>(39.86%)</td>
</tr>
<tr>
<td>Trade and Other Payables</td>
<td>1,143.42</td>
<td>982.01</td>
<td>(161.40)</td>
<td>(14.12%)</td>
</tr>
<tr>
<td>Current Portion of Long-Term Loans from RPT</td>
<td>300.00</td>
<td>-</td>
<td>(300.00)</td>
<td>(100.00%)</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>164.76</td>
<td>125.01</td>
<td>(39.76)</td>
<td>(24.13%)</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>2,988.18</strong></td>
<td><strong>1,937.02</strong></td>
<td><strong>(1,051.16)</strong></td>
<td><strong>(35.18%)</strong></td>
</tr>
<tr>
<td>Long-Term Loans from RPT</td>
<td>1,760.00</td>
<td>2,594.40</td>
<td>834.40</td>
<td>47.41%</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>520.12</td>
<td>551.45</td>
<td>31.32</td>
<td>6.02%</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>135.17</td>
<td>122.19</td>
<td>(12.98)</td>
<td>(9.60%)</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td><strong>2,415.29</strong></td>
<td><strong>3,268.03</strong></td>
<td><strong>852.75</strong></td>
<td><strong>35.31%</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>5,403.47</strong></td>
<td><strong>5,205.05</strong></td>
<td><strong>(198.42)</strong></td>
<td><strong>(3.67%)</strong></td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY</strong></td>
<td><strong>12,726.19</strong></td>
<td><strong>13,615.04</strong></td>
<td><strong>888.85</strong></td>
<td><strong>6.98%</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td><strong>18,129.66</strong></td>
<td><strong>18,820.10</strong></td>
<td><strong>690.43</strong></td>
<td><strong>3.81%</strong></td>
</tr>
</tbody>
</table>
## Y2019 Consolidated Financial Position

<table>
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<th>Selected Items (Unit in THB million)</th>
<th>Y2018</th>
<th>Y2019</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>1,379.42</td>
<td>1,540.24</td>
<td>160.82</td>
<td>11.66%</td>
</tr>
<tr>
<td>Depreciation - Grandparent &amp; Parent Chickens</td>
<td>555.00</td>
<td>573.87</td>
<td>18.86</td>
<td>3.40%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>724.33</td>
<td>745.71</td>
<td>21.39</td>
<td>2.95%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,658.75</td>
<td>2,859.82</td>
<td>201.07</td>
<td>7.56%</td>
</tr>
<tr>
<td>Net Cash Received from Operating Activities</td>
<td>2,478.04</td>
<td>2,013.25</td>
<td>(464.79)</td>
<td>(18.76%)</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>(1,375.10)</td>
<td>(1,757.92)</td>
<td>382.82</td>
<td>27.84%</td>
</tr>
<tr>
<td>Net Cash Used in Financing Activities</td>
<td>(599.11)</td>
<td>(408.17)</td>
<td>(190.94)</td>
<td>(31.87%)</td>
</tr>
<tr>
<td>Increase (Decrease) in Cash</td>
<td>503.83</td>
<td>(152.84)</td>
<td>(656.67)</td>
<td>(130.34%)</td>
</tr>
<tr>
<td>Cash at the Beginning Balance</td>
<td>736.26</td>
<td>1,240.10</td>
<td>503.83</td>
<td>68.43%</td>
</tr>
<tr>
<td>Cash at the Ending Balance</td>
<td>1,240.09</td>
<td>1,087.26</td>
<td>(152.84)</td>
<td>(12.32%)</td>
</tr>
</tbody>
</table>

**Remark:** Selected Items of Statement of Cash Flow
As at December 31, 2019, total assets equal to THB 18,820.10 million including THB 5,713.54 million in current assets, THB 9,038.06 million in PP&E, THB 2,891.82 million in investments in associated companies, THB 538.29 million in grandparent chicken and parent chicken.

Total assets increased in amount of THB 690.43 million or 3.81% up from increase in PP&E of THB 590.91 million and an increase in investments in associates of THB 204.30 million.
As at December 31, 2019, the consolidated total liabilities was THB 5.21 billion comprising of non-interest-bearing liabilities of THB 1.79 billion and interest-bearing debt in amount of THB 3.42 billion.

The interest-bearing debt consisted of short-term loans of THB 0.83 billion and long-term loans of THB 2.59 billion.

All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.
Investment (million THB)

Y2020 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant
Market Outlook and Trend
**Global Broiler Meat Market**

### THAILAND
- The 8th Global Chicken Producer
  - 2019 broiler production = 3,300,000 tons
- The 4th Global Chicken Exporter
  - 2019 broiler meat export = 990,000 tons

### Broiler Meat Production & Export Selected Countries (2019)

<table>
<thead>
<tr>
<th>Country</th>
<th>Production</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

Source: USDA (Update: Oct 2019) and Thai Broiler Processing Exporters Assoc. (Update: Dec 2019)

### Thai Broiler Export by Market
- Japan 46%
- EU 34%
- Others 20%
- Others 20%

### Thai Broiler Export by Market
- Cooked 63%
- Raw 37%
## 40 Years of Thai Chicken Meat Export

### Product

<table>
<thead>
<tr>
<th>Year</th>
<th>Raw</th>
<th>Cooked</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>325,312</td>
<td>70,845</td>
<td>396,157</td>
</tr>
<tr>
<td>2019</td>
<td>353,328</td>
<td>73,987</td>
<td>427,315</td>
</tr>
<tr>
<td><strong>Change 18 / 19</strong></td>
<td><strong>8.61%</strong></td>
<td><strong>5.97%</strong></td>
<td><strong>6.93%</strong></td>
</tr>
</tbody>
</table>

### Market

1. **Japan**
   - 2018: 440,366 MT, 59,988 Mil. Baht
   - 2019: 437,819 MT, 59,731 Mil. Baht
   - **Change 18 / 19**: 0.58%

2. **EU**
   - 2018: 327,868 MT, 37,041 Mil. Baht
   - 2019: 320,466 MT, 33,752 Mil. Baht
   - **Change 18 / 19**: 2.26%

3. **Others**
   - 2018: 123,920 MT, 12,136 Mil. Baht
   - 2019: 195,725 MT, 18,057 Mil. Baht
   - **Change 18 / 19**: 57.94%

### Total

- **2018**: 892,154 MT, 109,165 Mil. Baht
- **2019**: 954,010 MT, 111,540 Mil. Baht
- **Change 18 / 19**: 6.93%

### Forecast 2020

- **Total**: 980,000 MT, 120,000 Mil. Baht
- **Change 19 / 20**: 2.72%

### Source

Thai Broiler Processing Exporters Association (Update: Dec 2019)

---

### Notes

- 2003: 545,987 MT, Cook 29% : Raw 71%
- 2004: Bird Flu 217,876 MT
- July 2012: EU Lift Ban
- Dec 2013: JP Lift Ban
- Mar 2018: China Lift Ban
- 2019: 954,010 MT, Cook 63% : Raw 37%
- 2020 F: 980,000 MT
## Global Broiler Meat Market

### Global Production [Y2019 = 99,572,000 tons]

<table>
<thead>
<tr>
<th>Country</th>
<th>Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>19,823</td>
</tr>
<tr>
<td>China</td>
<td>13,800</td>
</tr>
<tr>
<td>Brazil</td>
<td>13,635</td>
</tr>
<tr>
<td>EU</td>
<td>12,460</td>
</tr>
<tr>
<td>India</td>
<td>4,902</td>
</tr>
<tr>
<td>Russia</td>
<td>4,740</td>
</tr>
<tr>
<td>Mexico</td>
<td>3,600</td>
</tr>
<tr>
<td>Thailand</td>
<td>3,300</td>
</tr>
<tr>
<td>Turkey</td>
<td>2,300</td>
</tr>
<tr>
<td>Argentina</td>
<td>2,171</td>
</tr>
</tbody>
</table>

### Global Import [Y2019 = 9,910,000 tons]

<table>
<thead>
<tr>
<th>Country</th>
<th>Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,090</td>
</tr>
<tr>
<td>Mexico</td>
<td>845</td>
</tr>
<tr>
<td>EU</td>
<td>780</td>
</tr>
<tr>
<td>China</td>
<td>625</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>620</td>
</tr>
<tr>
<td>Iraq</td>
<td>555</td>
</tr>
<tr>
<td>S.Africa</td>
<td>545</td>
</tr>
<tr>
<td>UAE</td>
<td>441</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>332</td>
</tr>
<tr>
<td>Philippines</td>
<td>315</td>
</tr>
</tbody>
</table>

### Global Export [Y2019 = 11,976,000 tons]

<table>
<thead>
<tr>
<th>Country</th>
<th>Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>3,850</td>
</tr>
<tr>
<td>USA</td>
<td>3,262</td>
</tr>
<tr>
<td>EU</td>
<td>1,580</td>
</tr>
<tr>
<td>Thailand</td>
<td>990</td>
</tr>
<tr>
<td>China</td>
<td>445</td>
</tr>
<tr>
<td>Turkey</td>
<td>425</td>
</tr>
<tr>
<td>Ukraine</td>
<td>400</td>
</tr>
<tr>
<td>Belarus</td>
<td>174</td>
</tr>
<tr>
<td>Argentina</td>
<td>155</td>
</tr>
<tr>
<td>Russia</td>
<td>148</td>
</tr>
</tbody>
</table>

### Global Dom. Consumption [Y2019 = 97,510,000 tons]

<table>
<thead>
<tr>
<th>Country</th>
<th>Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>16,598</td>
</tr>
<tr>
<td>China</td>
<td>13,980</td>
</tr>
<tr>
<td>EU</td>
<td>11,660</td>
</tr>
<tr>
<td>Brazil</td>
<td>9,789</td>
</tr>
<tr>
<td>India</td>
<td>4,900</td>
</tr>
<tr>
<td>Russia</td>
<td>4,785</td>
</tr>
<tr>
<td>Mexico</td>
<td>4,443</td>
</tr>
<tr>
<td>Japan</td>
<td>2,810</td>
</tr>
<tr>
<td>Thailand</td>
<td>2,350</td>
</tr>
<tr>
<td>Argentina</td>
<td>2,025</td>
</tr>
</tbody>
</table>

Source: USDA (Update: Oct 2019)
Commodity Price

Corn & Soy Bean Meal (THB/Kg.)

Source: Thai Feed Mill Association

Broiler at Farm Gate (THB/Kg.)

Source: Thai Feed Mill Association and Office of Agricultural Economics

Day-Old-Chick (THB/chick)

Source: Thai Feed Mill Association

Chicken Export (USD/ton)

Source: Thai Broiler Export Association

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# 2020 Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2-3% growth from 2019 sales</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>13% - 14%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>8.0% - 8.3%</td>
</tr>
<tr>
<td>Financial Cost</td>
<td>≈ 2.5%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>15% - 20%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>THB 1 - 1.2 billion</td>
</tr>
</tbody>
</table>
Risk Factor

- THB Appreciation
- Brexit
- Competition from Potential Country
- Disease Outbreak
- Drought Situation
Key Statistics
Key Statistics: Chicken Processing and Feed Business

Chicken Meat Direct Export (MT)
- 2013: 22,500
- 2014: 26,200
- 2015: 26,100
- 2016: 26,300
- 2017: 30,600
- 2018: 32,700
- 2019: 34,400
- 4Q18: 9,100
- 4Q19: 6,900

Chicken Meat Indirect Export (MT)
- 2013: 14,900
- 2014: 17,400
- 2015: 15,900
- 2016: 16,500
- 2017: 18,100
- 2018: 21,600
- 4Q18: 6,100

Chicken Meat Domestic (MT)
- 2013: 59,600
- 2014: 63,100
- 2015: 65,400
- 2016: 62,700
- 2017: 65,200
- 2018: 66,300
- 2019: 66,500

Animal Feed (MT)
- 2013: 162,800
- 2014: 176,900
- 2015: 166,300
- 2016: 151,400
- 2017: 140,800
- 2018: 134,000
- 2019: 129,969

Aqua Feed (MT)
- 2013: 51,400
- 2014: 49,900
- 2015: 45,200
- 2016: 43,500
- 2017: 38,100
- 2018: 34,100
- 2019: 29,700

Shrimp Feed (MT)
- 2013: 46,000
- 2014: 41,800
- 2015: 32,900
- 2016: 25,200
- 2017: 22,200
- 2018: 22,800
- 2019: 21,400

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THANK YOU

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