1Q2020 Results Presentation

Analyst Meeting No.2/2020

12 May 2020
This presentation contains summary information about GFPT Public Company Limited ("GFPT" or "the Company") and its subsidiaries (jointly the "GFPT Group") as at 31 March 2020 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 2019. However, factors that may affect the performance are not limited to those listed above. The Company undertakes no obligation to publicly update, amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, new information, future events or otherwise.

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Agenda

- GFPT Profile
- 1Q2020 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

Food
Safety
Innovation
Satisfaction
Alliance
Expertise
Responsibility

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>
<tr>
<td>2019 CG Score</td>
<td>Excellent [90 – 100 CG Report Score] Certified to be a member of Collective Action Coalition: CAC</td>
</tr>
<tr>
<td>Anti - Corruption</td>
<td></td>
</tr>
<tr>
<td>Closed Price</td>
<td>THB 11.40 per share (30/04/2020)</td>
</tr>
<tr>
<td>Average Price</td>
<td>THB 11.08 per share (1Q 2020)</td>
</tr>
<tr>
<td>52-week High/Low</td>
<td>18.80 / 7.25</td>
</tr>
<tr>
<td>Share Outstanding</td>
<td>1,253.82 million share @ 1 Baht per share (6,297 shareholders as of 10 Mar 2020)</td>
</tr>
<tr>
<td>Market Cap.</td>
<td>THB 14.29 billion</td>
</tr>
<tr>
<td>% Free Float</td>
<td>46.92%</td>
</tr>
<tr>
<td>% Foreign Shareholder</td>
<td>14.33% [Limit 49.00%]</td>
</tr>
<tr>
<td>Dividend Policy</td>
<td>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)</td>
</tr>
</tbody>
</table>

**Shareholding Structure as of 10 Mar 2020**

- Foreign Individuals: 1%
- Foreign Funds: 14%
- Local Funds: 8%
- Local Individuals: 24%
- Sirimongkolkasem Family: 53%

**Top 5 Shareholders (as of 10 March 2020)**

1. Sirimongkolkasem Family: 53.08%
2. Thai NVDR Company Limited: 5.69%
3. Nichirei Foods Inc.: 4.52%
4. Ms. Wonngarm Kitanamongkolchai: 3.19%
5. Mr. Anucha Kitanamongkolchai: 2.01%

Source: www.set.co.th
Group Structure

2 Joint Ventures

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

- GFPT
  GFPT Public Company Limited
  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

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

Keystone Foods Inc. [51%]

Nichirei Foods Inc. [51%]
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

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

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

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

GFPT: Initially established 1981
MKS: Broiler farm expansion 2018
GFPT: New chicken processing plant 2019

GFPT: Listed in SET 1992

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) 49% in McKey (Further plant)
1993 - 99.99% of GP (GP farm)
2003 - KT2: New feed mill in Cholburi, 49% in GFN (chicken processing and further processing plant)
2008 - FKT: Breeder farm expansion
2010 - Stock split from THB 10 to THB 1 per share
2012 - Additional Capital Injection in GFN
2014-2016 - GFF: Sausage capacity expansion
2017 - McKey: New further processing plant
2018 - MKS: Broiler farm expansion
2019 - GFPT: New chicken processing plant (Thung Khwang)
2019 - GFPT: New chicken processing plant (Thung Khwang)
Noted: The expansion plan and investment budget can be adjusted depending on change in market condition and future competition.

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
Product

**FEED**
- Fish Feed
- Shrimp Feed
- Animal Feed [Pig, Layer Hen, Duck, Cow, etc.]

**FARM**
- Day-old-Chick
- Live Broiler

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

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Y2019 Snapshot

2019 Consolidated Revenue = THB 16.86 billion

Revenue by Destination
- Domestic: 76%
- Export: 24%

Revenue by Currency
- THB: 80%
- USD: 19%
- EUR: 1%

Revenue by Segment
- Food: 51%
- Farm: 30%
- Feed: 19%

Revenue by Product
- Live Chicken: 27%
- Chicken Export: 24%
- Shrimp Feed: 4%
- Fish Feed: 4%
- Animal Feed: 10%
- DOC: 3%
- Chicken Indirect Export: 13%
- Chicken Domestic: 11%
- Processed Food: 4%
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
1Q2020
Financial Results
1Q2020 Financial Results

1Q2020 Consolidated Revenue = THB 3.68 billion

1Q2020 Revenue Breakdown by Segment

<table>
<thead>
<tr>
<th>Business Segment of GFPT Group</th>
<th>1Q2020</th>
<th>1Q2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB million</td>
<td>%</td>
<td>THB million</td>
</tr>
<tr>
<td>Chicken Processing</td>
<td>1,544.42</td>
<td>41.94</td>
<td>1,650.69</td>
</tr>
<tr>
<td>Feed</td>
<td>719.68</td>
<td>19.54</td>
<td>765.32</td>
</tr>
<tr>
<td>Farm</td>
<td>1,245.92</td>
<td>33.84</td>
<td>1,369.22</td>
</tr>
<tr>
<td>Processed Foods</td>
<td>172.18</td>
<td>4.68</td>
<td>180.78</td>
</tr>
<tr>
<td>Total Sales</td>
<td>3,682.20</td>
<td>100.00</td>
<td>3,966.01</td>
</tr>
</tbody>
</table>

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### 1Q2020 Consolidated Income Statement

(Unit in THB million)  

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 %Sales</th>
<th>1Q2020 %Sales</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales</td>
<td>3,966.01 100.00%</td>
<td>3,682.20 100.00%</td>
<td>(283.81)</td>
<td>(7.16%)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(3,432.23) (86.54%)</td>
<td>(3,142.49) (85.34%)</td>
<td>(289.74)</td>
<td>(8.44%)</td>
</tr>
</tbody>
</table>

#### GROSS PROFIT

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 13.46%</th>
<th>1Q2020 14.66%</th>
<th>5.93</th>
<th>1.11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td>66.73 1.68%</td>
<td>116.03 3.15%</td>
<td>49.30</td>
<td>73.88%</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(138.47) (3.49%)</td>
<td>(125.77) (3.42%)</td>
<td>(12.70)</td>
<td>(9.17%)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(195.60) (4.93%)</td>
<td>(205.07) (5.57%)</td>
<td>9.47</td>
<td>4.84%</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>21.74 0.55%</td>
<td>100.25 2.72%</td>
<td>78.51</td>
<td>361.13%</td>
</tr>
<tr>
<td>Financial costs</td>
<td>(20.82) (0.53%)</td>
<td>(24.11) (0.65%)</td>
<td>3.28</td>
<td>15.77%</td>
</tr>
</tbody>
</table>

#### Profit before income taxes

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 6.74%</th>
<th>1Q2020 10.89%</th>
<th>133.68</th>
<th>50.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax expenses</td>
<td>(38.10) (14.25%) EBT</td>
<td>(73.58) (18.35%) EBT</td>
<td>35.47</td>
<td>93.09%</td>
</tr>
</tbody>
</table>

#### Profit for the period

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 5.78%</th>
<th>1Q2020 8.89%</th>
<th>98.21</th>
<th>42.84%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Controlling Interests</td>
<td>(1.40) (0.04%)</td>
<td>(2.82) (0.08%)</td>
<td>1.41</td>
<td>100.64%</td>
</tr>
</tbody>
</table>

#### Net profit for shareholder of GFPT

<table>
<thead>
<tr>
<th></th>
<th>1Q2019 5.74%</th>
<th>1Q2020 8.82%</th>
<th>96.80</th>
<th>42.48%</th>
</tr>
</thead>
</table>

### Share of Profit (Loss) from Associates

- **McKey** - higher production capacity in 2020 from new further processing factory.
- **GFN** - higher export volume and higher selling price of chicken parts in domestic market.
Increased in consolidated net profit in 1Q2020 was primarily driven from higher share of profit from associated companies and higher other income comparing to 1Q2019.

Consolidated EBITDA in 1Q2020 was THB 751.67 million, increased by THB 147.95 million or 24.51% up from 1Q2019.

EBITDA margin in 1Q2020 was 20.41%, increased from 15.22% in 1Q2019.

Note:
- Increased in consolidated net profit in 1Q2020 was primarily driven from higher share of profit from associated companies and higher other income comparing to 1Q2019.
- Consolidated EBITDA in 1Q2020 was THB 751.67 million, increased by THB 147.95 million or 24.51% up from 1Q2019.
- EBITDA margin in 1Q2020 was 20.41%, increased from 15.22% in 1Q2019.
1Q2020 Financial Results

**EPS (THB per share)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>0.15</td>
<td>1.21142</td>
<td>0.95</td>
<td>1.31</td>
<td>1.33</td>
<td>0.83</td>
<td>0.95</td>
<td>0.18</td>
<td>0.26</td>
<td>0.26</td>
</tr>
</tbody>
</table>

**Dividend & Dividend Payout Ratio (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend (THB/Share)</td>
<td>0.0%</td>
<td>0.35</td>
<td>0.40</td>
<td>0.25</td>
<td>0.30</td>
<td>0.30</td>
<td>0.25</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
</tr>
<tr>
<td>Dividend Payout Ratio (%)</td>
<td>28.9%</td>
<td>28.2%</td>
<td>26.3%</td>
<td>22.9%</td>
<td>22.6%</td>
<td>30.1%</td>
<td>21.0%</td>
<td>17.1%</td>
<td>16.2%</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

**Return on Asset (%)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit (THB million)</td>
<td>13,095</td>
<td>13,022</td>
<td>13,737</td>
<td>14,976</td>
<td>16,160</td>
<td>17,279</td>
<td>18,130</td>
<td>18,820</td>
<td>19,584</td>
</tr>
<tr>
<td>Return on Asset (%)</td>
<td>13.3%</td>
<td>8.3%</td>
<td>9.9%</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.5%</td>
<td>6.6%</td>
<td>7.3%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

**Return on Equity (%)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit (THB million)</td>
<td>186</td>
<td>1,516</td>
<td>1,780</td>
<td>1,195</td>
<td>1,958</td>
<td>1,662</td>
<td>1,038</td>
<td>1,195</td>
<td>1,299</td>
</tr>
<tr>
<td>Return on Equity (%)</td>
<td>3.2%</td>
<td>13.1%</td>
<td>14.5%</td>
<td>8.4%</td>
<td>9.1%</td>
<td>9.3%</td>
<td>9.3%</td>
<td>9.3%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

Remark: 2020 (F) figure is annualized based on 3M2020 data.
<table>
<thead>
<tr>
<th>Selected Items (Unit in THB million)</th>
<th>Y2019</th>
<th>Mar 20</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,087.26</td>
<td>1,675.37</td>
<td>588.11</td>
<td>54.09%</td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>889.86</td>
<td>727.39</td>
<td>(162.47)</td>
<td>(18.26%)</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,716.83</td>
<td>3,278.39</td>
<td>(438.44)</td>
<td>(11.80%)</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>19.60</td>
<td>91.49</td>
<td>71.90</td>
<td>366.79%</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>5,713.54</td>
<td>5,772.63</td>
<td>59.09</td>
<td>1.03%</td>
</tr>
<tr>
<td>Investment in Associated Companies</td>
<td>2,891.82</td>
<td>2,990.45</td>
<td>98.63</td>
<td>3.41%</td>
</tr>
<tr>
<td>Biological Assets</td>
<td>538.29</td>
<td>555.20</td>
<td>16.90</td>
<td>3.14%</td>
</tr>
<tr>
<td>Investment Property</td>
<td>346.91</td>
<td>345.32</td>
<td>(1.59)</td>
<td>(0.46%)</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>9,038.06</td>
<td>9,229.59</td>
<td>191.53</td>
<td>2.12%</td>
</tr>
<tr>
<td>Right-of-Use Assets</td>
<td>-</td>
<td>396.07</td>
<td>396.07</td>
<td>100.00%</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>180.28</td>
<td>134.19</td>
<td>(46.09)</td>
<td>(25.57%)</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>111.20</td>
<td>160.91</td>
<td>49.72</td>
<td>44.71%</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>13,106.56</td>
<td>13,811.71</td>
<td>705.15</td>
<td>5.38%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>18,820.10</td>
<td>19,584.34</td>
<td>764.25</td>
<td>4.06%</td>
</tr>
</tbody>
</table>
## 1Q2020 Consolidated Financial Position

<table>
<thead>
<tr>
<th>Selected Items (Unit in THB million)</th>
<th>Y2019</th>
<th>Mar 20</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short - Term Loans from Financial Institutions</td>
<td>830.00</td>
<td>800.00</td>
<td>(30.00)</td>
<td>(3.61%)</td>
</tr>
<tr>
<td>Trade and Other Payables</td>
<td>982.01</td>
<td>937.94</td>
<td>(44.08)</td>
<td>(4.49%)</td>
</tr>
<tr>
<td>Current Portion of Long-Term Loans from RPT</td>
<td>-</td>
<td>393.00</td>
<td>393.00</td>
<td>100.00%</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>125.01</td>
<td>163.26</td>
<td>38.25</td>
<td>30.60%</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT LIABILITIES**

|                                    | 1,937.02 | 2,294.19 | 357.17  | 18.44% |

| Long-Term Loans from RPT           | 2,594.40  | 2,320.00  | (274.40)| (10.58%)|
| Employee benefit obligations       | 551.45    | 552.17    | 0.73   | 0.13%   |
| Lease Liabilities                  | -         | 358.49    | 358.49 | 100.00% |
| Other Non-Current Liabilities      | 122.19    | 119.64    | (2.54) | (2.08%) |

**TOTAL NON-CURRENT LIABILITIES**

|                                    | 3,268.03  | 3,350.31  | 82.27   | 2.52%  |

**TOTAL LIABILITIES**

|                                    | 5,205.05  | 5,644.50  | 439.45  | 8.44% |

**TOTAL SHAREHOLDERS’ EQUITY**

|                                    | 13,615.04 | 13,939.84 | 324.80  | 2.39% |

**TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY**

|                                    | 18,820.10 | 19,584.34 | 764.25  | 4.06% |
## 1Q2020 Consolidated Financial Position

<table>
<thead>
<tr>
<th>Selected Items (Unit in THB million)</th>
<th>1Q2019</th>
<th>1Q2020</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>288.19</td>
<td>425.16</td>
<td>136.97</td>
<td>47.53%</td>
</tr>
<tr>
<td>Depreciation - Grandparent &amp; Parent Chickens</td>
<td>133.10</td>
<td>143.26</td>
<td>10.16</td>
<td>7.63%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>182.43</td>
<td>183.25</td>
<td>0.82</td>
<td>0.45%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>603.72</td>
<td>751.67</td>
<td>147.95</td>
<td>24.51%</td>
</tr>
<tr>
<td>Net Cash Received from Operating Activities</td>
<td>304.79</td>
<td>1,048.07</td>
<td>743.28</td>
<td>243.87%</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>(406.62)</td>
<td>(518.82)</td>
<td>112.20</td>
<td>27.59%</td>
</tr>
<tr>
<td>Net Cash Received from (Used in) Financing Activities</td>
<td>(91.88)</td>
<td>58.86</td>
<td>150.75</td>
<td>164.06%</td>
</tr>
<tr>
<td>Increase (Decrease) in Cash</td>
<td>(193.72)</td>
<td>588.11</td>
<td>781.83</td>
<td>403.59%</td>
</tr>
<tr>
<td>Cash at the Beginning Balance</td>
<td>1,240.10</td>
<td>1,087.26</td>
<td>(152.84)</td>
<td>(12.32%)</td>
</tr>
<tr>
<td>Cash at the Ending Balance</td>
<td>1,046.38</td>
<td>1,675.37</td>
<td>628.99</td>
<td>60.11%</td>
</tr>
</tbody>
</table>

**Remark:** Selected Items of Statement of Cash Flow
As at March 31, 2020, total assets equal to THB 19,584.34 million including THB 5,772.63 million in current assets, THB 9,229.59 million in PP&E, THB 2,990.45 million in investments in associated companies, THB 555.20 million in grandparent chicken and parent chicken.

Total assets increased in amount of THB 764.25 million or 4.06% up from increase in cash and cash equivalents of THB 588.11 million and an increase in right-of-use assets of THB 396.07 million.
1Q2020 Financial Results

1Q2020 Interest-Bearing Debt = THB 3.51 billion

- Short-Term Loans: THB 800 million
- Current Portion of LT-Loans: THB 393 million
- Long-Term Loans: THB 2,320 million

Cost of Debt = 2.42%

Net Debt to Equity & D/E

Net Debt to EBITDA (THB million)

- 2012: THB 696 million
- 2013: THB 2,242 million
- 2014: THB 2,907 million
- 2015: THB 2,387 million
- 2016: THB 3,097 million
- 2017: THB 3,276 million
- 2018: THB 2,659 million
- 2019: THB 2,860 million
- Mar-20: THB 752 million

Note:

- As at March 31, 2020, the consolidated total liabilities was THB 5.64 billion comprising of non-interest-bearing liabilities of THB 2.13 billion and interest-bearing debt in amount of THB 3.51 billion.
- The interest-bearing debt consisted of short-term loans of THB 0.80 billion, current portion of long-term loans of THB 0.39 billion and long-term loans of THB 2.32 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.
Capital Expenditure

Investment (million THB)

<table>
<thead>
<tr>
<th>Year</th>
<th>Breeder Stocks</th>
<th>Fixed Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>946</td>
<td>456</td>
</tr>
<tr>
<td>2014</td>
<td>886</td>
<td>575</td>
</tr>
<tr>
<td>2015</td>
<td>924</td>
<td>545</td>
</tr>
<tr>
<td>2016</td>
<td>1,145</td>
<td>594</td>
</tr>
<tr>
<td>2017</td>
<td>912</td>
<td>536</td>
</tr>
<tr>
<td>2018</td>
<td>882</td>
<td>581</td>
</tr>
<tr>
<td>2019</td>
<td>1,264</td>
<td>610</td>
</tr>
</tbody>
</table>

Y2020 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant
Market Outlook and Trend
THAILAND

- The 8th Global Chicken Producer
  - 2019 broiler production = 3,300,000 tons
- The 4th Global Chicken Exporter
  - 2019 broiler meat export = 881,000 tons

Broiler Meat Production & Export Selected Countries (2019)

THAI Broiler Export by Market

- Japan 46%
- EU 34%
- Others 20%

THAI Broiler Export by Market

- Cooked 63%
- Raw 37%

Source: USDA (Update: Apr 2020) and Thai Broiler Processing Exporters Assoc. (Update: Dec 2019)
40 Years of Thai Chicken Meat Export

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Raw</td>
<td>325,312</td>
<td>30,768</td>
<td>353,328</td>
<td>29,423</td>
<td>8.61</td>
<td>360,000</td>
<td>34,000</td>
<td>1.89</td>
</tr>
<tr>
<td>Further (Cooked)</td>
<td>566,842</td>
<td>78,397</td>
<td>600,682</td>
<td>82,117</td>
<td>5.97</td>
<td>620,000</td>
<td>86,000</td>
<td>3.22</td>
</tr>
<tr>
<td>Total</td>
<td>892,154</td>
<td>109,165</td>
<td>954,010</td>
<td>111,540</td>
<td>6.93</td>
<td>980,000</td>
<td>120,000</td>
<td>2.72</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>440,366</td>
<td>59,988</td>
<td>437,819</td>
<td>59,731</td>
<td>(0.58)</td>
<td>440,000</td>
<td>59,900</td>
<td>0.50</td>
</tr>
<tr>
<td>EU</td>
<td>327,868</td>
<td>37,041</td>
<td>320,466</td>
<td>33,752</td>
<td>(2.26)</td>
<td>324,000</td>
<td>36,600</td>
<td>1.10</td>
</tr>
<tr>
<td>Others</td>
<td>123,920</td>
<td>12,136</td>
<td>195,725</td>
<td>18,057</td>
<td>57.94</td>
<td>216,000</td>
<td>23,500</td>
<td>10.36</td>
</tr>
<tr>
<td>Total</td>
<td>892,154</td>
<td>109,165</td>
<td>954,010</td>
<td>111,540</td>
<td>6.93</td>
<td>980,000</td>
<td>120,000</td>
<td>2.72</td>
</tr>
</tbody>
</table>

Source: Thai Broiler Processing Exporters Association (Update: Dec 2019)

- 2003: 545,987 MT, Cook 29% : Raw 71%
- 2004: Bird Flu, 217,876 MT
- 2020 F: 980,000 MT, Cook 63% : Raw 37%
- July 2012: EU Lift Ban
- Dec 2013: JP Lift Ban
- Mar 2018: China Lift Ban
- July 2020: 954,010 MT, Cook 63% : Raw 37%
- Analyst Meeting No. 2/2020 | 12 May 2020
Global Broiler Meat Market

Global Production [Y2019 = 99,039,000 tons]

- USA: 19,941
- China: 13,750
- Brazil: 13,690
- EU: 12,460
- Russia: 4,671
- India: 4,350
- Mexico: 3,600
- Thailand: 3,300
- Argentina: 2,171
- Turkey: 2,138

Global Import [Y2019 = 9,991,000 tons]

- Japan: 1,076
- Mexico: 724
- EU: 625
- UAE: 601
- Saudi Arabia: 580
- China: 501
- Iraq: 485
- S. Africa: 366
- Philippines: 293
- Hong Kong: 129

Global Export [Y2019 = 11,881,000 tons]

- Brazil: 3,830
- USA: 3,261
- EU: 1,548
- Thailand: 818
- China: 428
- Ukraine: 409
- Turkey: 408
- Belarus: 172
- Russia: 164
- Argentina: 155

Global Dom. Consumption [Y2019 = 97,125,000 tons]

- USA: 16,700
- China: 13,902
- EU: 11,636
- Brazil: 9,865
- Russia: 4,724
- Mexico: 4,473
- India: 4,347
- Japan: 2,801
- Thailand: 2,459
- Argentina: 2,021

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

- THB Appreciation
- Brexit
- Competition from Potential Country
- Disease Outbreak
- Drought Situation
- Covid-19
Key Statistics
Key Statistics: Chicken Processing and Feed Business

Chicken Meat Direct Export (MT)
- 5%

Chicken Meat Indirect Export (MT)
+ 19%

Chicken Meat Domestic (MT)
+ 0%

Animal Feed (MT)
- 3%

Aqua Feed (MT)
+ 15%

Shrimp Feed (MT)
- 20%
THANK YOU

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