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IR NEWSLETTER

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A summary of the key operational matters and events for 3Q2018

3Q2018 was another challenging quarter of GFPT Group. We had total revenue from sales of THB 4,516.69 million in 3Q2018, representing an increase of THB 117.30 million or 2.67% up from 3Q2017 mainly from higher revenue from chicken processing segment and farm & DOC segment which increased by 5.06% and 6.16%, respectively, comparing to 3Q2017 mainly from higher revenue from indirect export and selling live broilers to GFN, our joint venture.

The consolidated gross profit was THB 705.91 million in 3Q2018, decreased by THB 89.36 million or 11.24% down from 3Q2017 affected by increasing in cost of sales. The consolidated gross profit margin contributed of 15.63% in 3Q2018, decreased from 18.08% in 3Q2017.

The participating profit from associates was THB 78.32 million in 3Q2018, increased by THB 13.40 million or 20.64% up comparing to 3Q2017. In addition, the consolidated EBITDA in 3Q2018 was THB 851.02 million, decreased by THB 45.16 million or 5.04% down from 3Q2017.

As a final point, consolidated net profit in 3Q2018 accounted for THB 436.87 million or equal to EPS of THB 0.35 per share, or 13.61% down from 3Q2017. For capital structure of the Group, as at September 30, 2018, the consolidated debt to equity ratio was 0.43 time and the consolidated net debt to equity ratio was considerably low at 0.29 time.



Broiler Farm
M.K.S. FARM COMPANY LIMITED



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY FOR 3Q2018

Revenue Breakdown by Business Segment

Chicken Processing Segment:

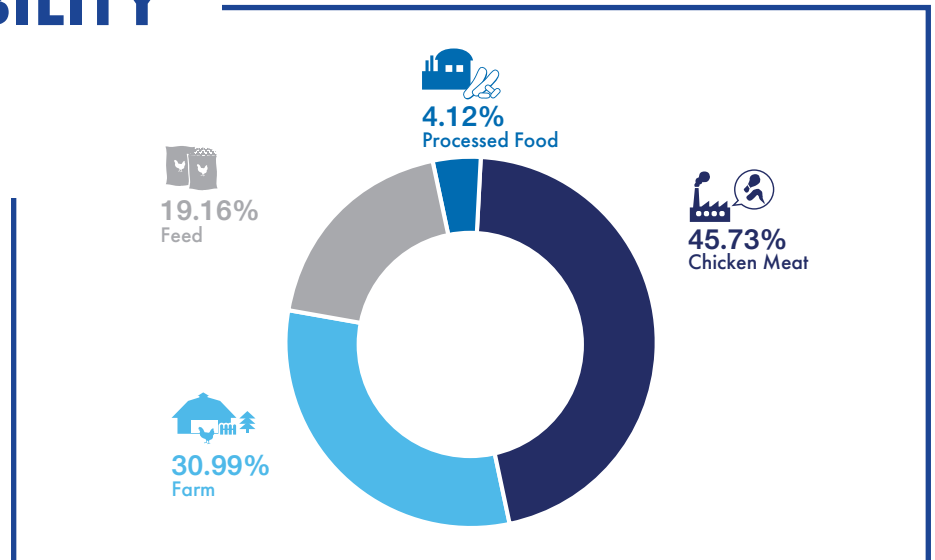
Revenue from chicken processing business in 3Q2018 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 45.73% of total revenue from sales amounting THB 2,065.47 million, increased by THB 99.44 million or 5.06% up from 3Q2017, mainly from increasing in revenue from indirect export of chicken parts.

The Company's total export of chicken products was 8,700 metric tons, increased by 400 metric tons or 4.82% up from 3Q2017, mostly from increasing in export volume to EU Countries including China, our new export market in this year.

Feed Segment:

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.16% of total sales, amounting THB 865.60 million, reduced by THB 32.67 million or 3.64% down from 3Q2017.

The revenue from feed business continued declining due to intense competition in Thailand reflecting falling in revenue from fish feed about 18.42% from lower sales volume of fish feed. However, revenue from shrimp feed rose by 20.14% from 3Q2017 mainly from higher sales volume and selling price of shrimp feed.



Farm & DOC Segment:

Revenue from farm & DOC business consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 30.99% of total sales, amounting THB 1,399.58 million, an increase of THB 81.15 million or 6.16% up from 3Q2017.

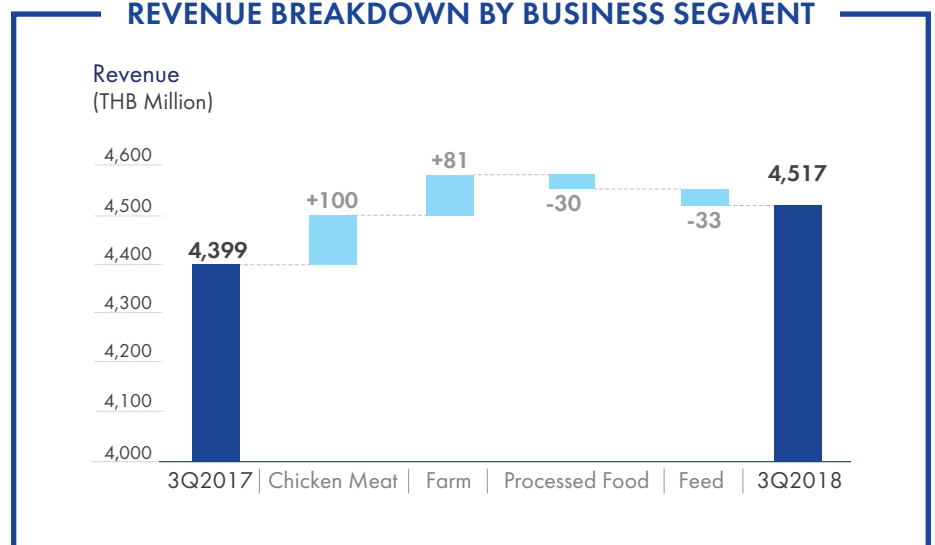
As a result, revenue from selling live broilers to GFN in 3Q2018 improved by 12.09% comparing to 3Q2017.

Processed Foods Segment:

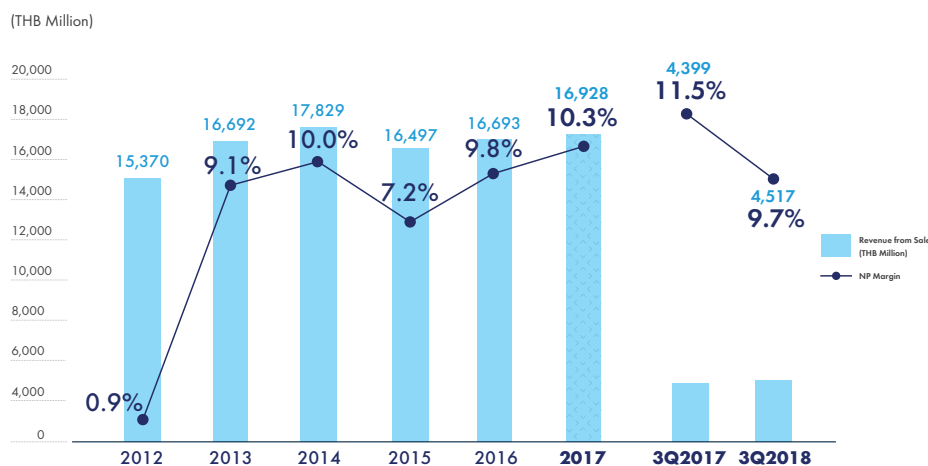
Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.12% of total sales. In 3Q2018, the revenue from processed foods was THB 186.04 million, dropped by THB 30.62 million, or 14.13% down from 3Q2017.

Revenue from processed food business in 3Q2018 decreased from lower selling price and sales volume of processed food for domestic market comparing to 3Q2017.

REVENUE BREAKDOWN BY BUSINESS SEGMENT



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



Net Profit

The consolidated net profit in 3Q2018 was THB 436.87 million, decreased in amount of THB 68.84 million or 13.61% decreased from THB 505.71 million in 3Q2017. The EPS of 3Q2018 was THB 0.35 per share. The decrease in consolidated net profit was primarily driven from higher cost of sales comparing to 3Q2017. The consolidated net profit margin in 3Q2018 was 9.67% of net sales, dropped from 11.50% in 3Q2017.

Cost of Sales and Gross Profit

Cost of sales for 3Q2018 was THB 3,810.78 million, an increase of THB 206.66 million or 5.73% up from 3Q2017 while gross profit in 3Q2018 was THB 705.91 million, dropped by THB 89.36 million or 11.24% down from 3Q2017 primarily from higher cost of sales mainly from the average price of corn increased from THB 8.29 per kilogram in 3Q2017 to THB 8.96 per kilogram in 3Q2018 or increased by 8.04%.

Consequently, cost of sales for 3Q2018 contributed of 84.37% of total sales, raised from 81.92% in 3Q2017 while gross profit margin contributed of 15.63% in 3Q2018, decreased from 18.08% in 3Q2017

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2018 was THB 78.32 million, increased by THB 13.40 million, or 20.64% up from 3Q2017 mainly from profit contributed from McKey was THB 56.49 million, increased by THB 14.47 million or 34.44% up from 3Q2017 primarily from higher export volume from new further processing factory.

FINANCIAL POSITION

Financial Position

Asset

For the consolidated financial statements as of September 30, 2018, total assets of the GFPT Group equal to THB 17,904.41 million including THB 5,772.85 million (32.25% of total assets) in current assets, THB 8,300.27 million (46.36% of total assets) in property, plant and equipment (PP&E), THB 2,634.18 million (14.71% of total assets), in investments in associated companies, THB 458.79 million (2.56% of total assets) in grandparent chicken and parent chicken and THB 738.32 million (4.12% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2018 increased in amount of THB 625.01 million or 3.62% up from December 31, 2017 from an increase in cash and cash equivalents of THB 752.91 million. However, inventories decreased in amount of THB 373.42 million.

Liability

As at September 30, 2018, total liabilities of the Company and its subsidiaries was

THB 5,403.32 million comprising of current liabilities of THB 3,103.15 million (57.43% of total liabilities), long-term loans of THB 1,760.00 million (32.57% of total liabilities), provision for employees benefit of THB 401.93 million (7.44% of total liabilities), advance received for rental income of THB 118.22 million (2.19% of total liabilities), and other non-current liabilities of THB 20.02 million (0.37% of total liabilities).

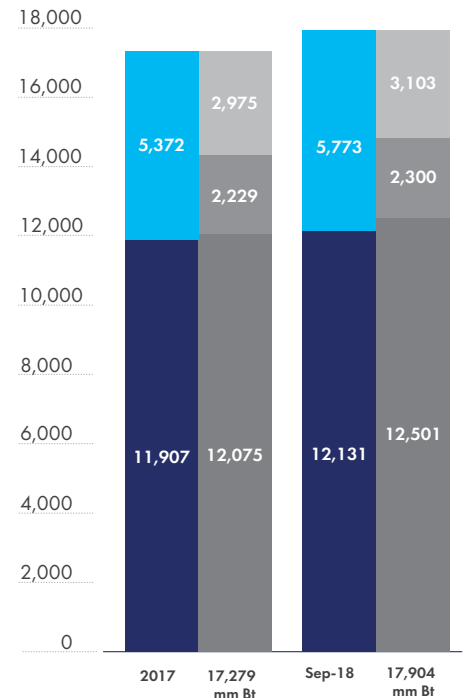
The total liabilities as at September 30, 2018 was THB 5,403.32 million, increased by THB 198.74 million or 3.82% up from December 31, 2017 primarily from current portion of long-term loans from related persons increased in amount of THB 284.00 million. Thus, all short-term and long-term loans of the group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

Shareholders' Equity

As at September 30, 2018, the consolidated shareholders' equity in amount of THB 12,501.09 million, an increase of THB 426.27 million or 3.53% up from December

Financial Position

(THB Million)



31, 2017; primarily from an increase in unappropriated retained earnings in amount of THB 418.31 million. The consolidated book value as at September 30, 2018 was THB 9.97 per share, slightly increased from THB 9.63 per share as at December 31, 2017.

IR Activities 3Q2018

On 23 August 2018, the Company held Analyst Meeting No.3 at GFPT Tower to explain on the 2nd quarter operating performance, the business outlook and Q&A. There were 39 analysts attending the meeting.

To download presentation document of Analyst Meeting, please visit our website:
http://www.gfpt.co.th/ir_slide.php?lang=en

GFPT Profile

CG Score 2017 :  (Excellent)
 Industry / Sector : Agro & Food Industry / Agribusiness
 Closed Price : 14.80 Baht per share (28/09/2018)
 Share Outstanding : 1,253.82 million share
 [1 Baht per share]
 Market Cap. : THB 18.56 billion
 %Free Float : 45.30%
 %Foreign Holding : 12.75% (≤49.00%)
 Dividend Policy : Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (14 Mar 2018)

| | |
|-------------------------------------|--------|
| 1. Sirimongkolkasem Family | 54.70% |
| 2. NICHIREI FOODS INC. | 4.52% |
| 3. Ms.Wongngarm Kittanamongkolchai | 3.19% |
| 4. THAI NVDR CO., LTD. | 2.52% |
| 5. Mr.Kongphob Limsong | 1.60% |
| 6. Mrs. Piangjai Chayawiwatkul | 1.60% |
| 7. STATE STREET BANK EUROPE LIMITED | 1.14% |
| 8. NORTRUST NOMINEES LTD-CL AC | 1.05% |
| 9. SE ASIA (TYPE B) NOMINEES LLC | 0.83% |
| 10. Mr.Wonjak Kittanamongkolchai | 0.71% |



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The latest IR Newsletter (issue 3 year 2018) can be downloaded via http://www.gfpt.co.th/newsletter/th/2561/GFPT_IR%20Newsletter_TH_2018_q2.pdf

previous issues of GFPT IR Newsletter can download at http://www.gfpt.co.th/ir_newsletter.php



financial statement and management discussion and analysis are available for download at http://www.gfpt.co.th/ir_downloads.php?lang=en

UPDATE

GFPT on Managing Quality of Life and Promoting Environmental Quality



Promoting environmental quality and balancing of ecology are joint mission of all sectors to maintain food security and preserve quality of life in society. Hence, GFPT as a fully-integrated food operator, taking into account with environmental impacts and continuously promote conservation of natural resources by setting objective to “Mitigate the Impact on the Environment” along with “Protect Biodiversity” to maintain the natural resources and environment.

In 2018, GFPT recognizes business responsibility, it needs to rely on environment and natural resources by changing and developing both “Process”

and “Product” under safety management policy, occupational health, environment, and energy in accordance with ISO 14001 together with building foundation, delivering social development plan to our employees through “Reduce the Use of Resources, Environmental Protection, Comply with Mandatory Obligations, Create a Consciousness for the Environment, and Social Responsibility”. For example, reduce waste of plastic bags project that promotes caution and reduce packing errors; promote energy savings project with use of LEDs; compressor replacement project to reduce use of electric power in the cooling system; monitoring system of pollution before releasing to outside and control system

of waste water treatment system to be in accordance with the legal standard.

Opening a view for quality improvement and business development are keys to enhance quality of life for both internal personnel and external society for sustainable development. GFPT focuses on resources efficiency and environmental management including management of impact from its operations to environment, community, and society. It is our missions to integrally develop to prevent and reduce impact that may have.

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.