



GFPT IR NEWS LETTER

A summary of the key operational matters and events for the 3rd Quarter 2017

GFPT Group had total revenue from sales of THB 4,399.39 million in 3Q2017, slightly decreased by THB 11.12 million or 0.25% up from 3Q2016. Revenue from chicken processing segment amounting THB 1,966.03 million, improved by THB 121.52 million or 6.59% up from 3Q2016 mainly from higher revenue from export and indirect export. Quite the reverse, revenue from feed segment dropped by THB 217.50 million or 19.49% down from 3Q2016 mostly from lower revenue from animal feed and aqua feed.

The consolidated gross profit in 3Q2017 was THB 795.27 million, improved by THB 46.82 million or 6.26% up from

3Q2016. The consolidated gross profit margin contributed of 18.08% in 3Q2017, increased from 16.97% in 3Q2016 predominantly from cost advantage from lower major feed material price and the growth in chicken export volume. In addition, the consolidated EBITDA in 3Q2017 was THB 896.18 million, an increase of THB 6.05 million or increased by 0.68% from 3Q2016.

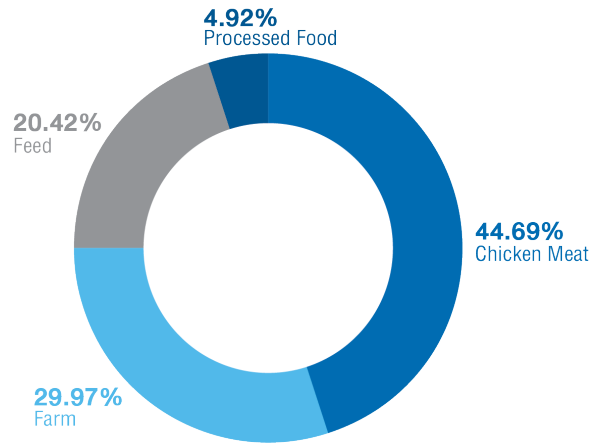
In accordance with all reasons above, it drove net profit to perform at THB 505.71 million or increased by 2.03% from 3Q2016. The EPS of 3Q2017 was THB 0.40 per share; which reflected another strong performance of GFPT group.

“ the consolidated net profit in 3Q2017 was THB 505.71 million, increased by 2.03% the EPS of 3Q2017 was THB 0.40 per share ”

Revenue Breakdown by Business Segment for 3Q2017

The consolidated revenue from sales for 3Q2017 were THB 4,399.39 million, slightly decreased by THB 11.12 million or 0.25% down from 3Q2016, revenue from chicken processing segment increased by THB 121.52 million or 6.59% up comparing to 3Q2016.

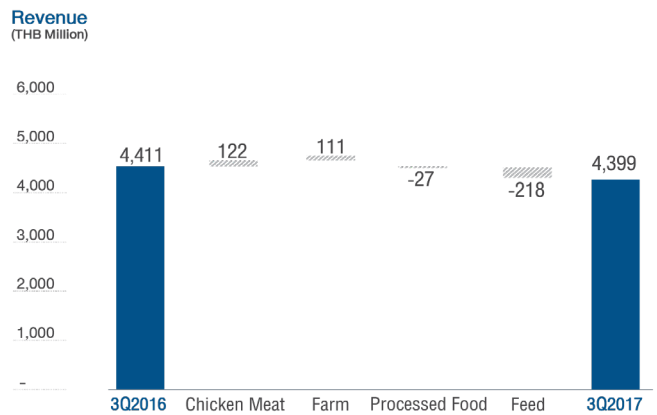
The consolidated revenue from sales in 3Q2017 consisted of chicken processing segment represented 44.69%, feed segment represented 20.42%, farm & DOC segment represented 29.97%, and processed food segment represented 4.92%.



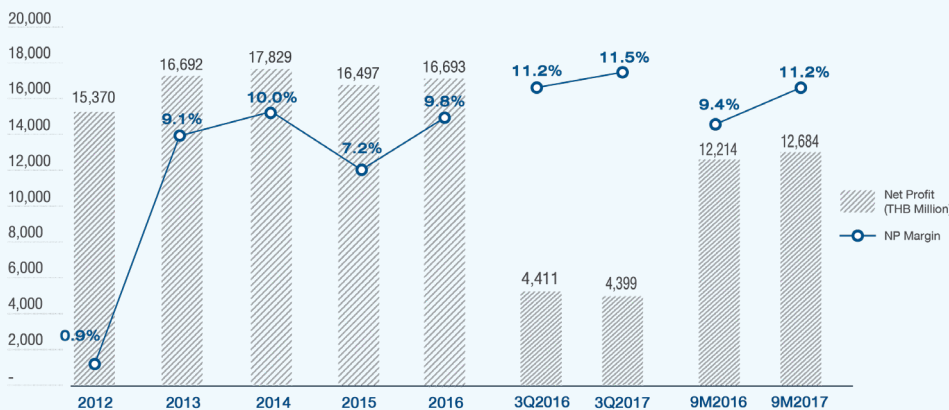
Revenue Breakdown by Business Segment for 9M2017

The consolidated revenue from sales for 9M2017 was THB 12,683.92 million, improved by THB 470.36 million or 3.85% up as compared to 9M2016 mainly from the increase in revenue from chicken processing segment by THB 555.84 million or 10.81% up.

The consolidated revenue from sales in 9M2017 consisted of chicken processing segment represented 44.92%, feed segment represented 20.33%, farm & DOC segment represented 29.84%, and processed food segment represented 4.91%.



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



Cost of Sales

Cost of sales for 3Q2017 was THB 3,604.12 million, slightly decreased by THB 57.94 million or 1.58% down from 3Q2016 mainly from lower price of major raw material which is corn dropped by 4.89%, overall, the cost of sales for 3Q2017 contributed of 81.92% of total sales, declined from 83.03% in 3Q2016.

Revenue Breakdown by Business Segment

Chicken Processing Segment:

The chicken processing segment recorded a good operational result in 3Q2017, Revenue from chicken processing segment in 3Q2017 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 44.69% of total revenue from sales amounting THB 1,966.03 million, improved by THB 121.52 million or 6.59% up from 3Q2016.

The Company's total export of chicken products was 8,300 metric tons, a growth of 300 metric tons or 3.75% up from 3Q2016 mostly from increasing in export volume of cooked chicken products to our main market which is Japan. Additionally, sales volume of domestic products increased by 6.41% from 3Q2016.

Feed Segment:

Revenue from feed segment consisted of revenue from animal feed and aqua feed,

represented 20.42% of total sales, amounting THB 898.27 million, reduced by THB 217.50 million or 19.49% down from 3Q2016.

The revenue from feed segment continued declining in 3Q2017 due to intense competition of feed business in Thailand for both animal feed and aquatic feed pressured revenue of feed segment reflecting falling in sales volume of animal feed and fish feed about 10.64% and 17.69%, respectively.

Farm & DOC Segment:

Revenue from farm & DOC segment consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 29.97% of total sales, amounting THB 1,318.43 million, an increase of THB 111.49 million or 9.24% up from 3Q2016.

Revenue from selling DOC of our subsidiaries suggestively improved from 3Q2016 especially for selling of DOC from GP Breeding Company Limited. Besides, revenue from selling live

broilers to GFN has been snowballing. As a result, sales volume of selling live broilers to GFN in 3Q2017 improved by 8.52% comparing to 3Q2016.

Processed Food Segment:

Revenue from processed foods segment consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.92% of total sales. In 3Q2017, the revenue from processed foods was THB 216.66 million, dropped by THB 26.63 million, or 10.95% down from 3Q2016.

Revenue from processed foods segment in 3Q2017 decreased from lower sales volume of processed food which decreased by 24.07% which partially offset by 16.94% higher selling price comparing to 3Q2016.

Gross Profit

The consolidated gross profit in 3Q2017 was THB 795.27 million, improved by THB 46.82 million or 6.26% up from 3Q2016. Wider gross profit in 3Q2017 was predominantly from lower cost of sales. Furthermore, higher sales volume of chicken export reflects higher gross profit margin compared to other type of products. Consequently, the consolidated gross profit margin contributed of 18.08% in 3Q2017, increased from 16.97% in 3Q2016.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 3Q2017 was THB 64.92 million, dropped by THB 16.05 million or 19.82% down from 3Q2016. Share of profit contributed from McKey was THB 42.02 million, decreased by THB 20.57 million or 32.87% down from 3Q2016.

Net Profit

The consolidated net profit in 3Q2017 was THB 505.71 million, increased in amount of THB 10.05 million or 2.03%. The EPS of 3Q2017 was THB 0.40 per share. The increase in consolidated net profit was primarily driven from lower price of major raw material which reflected higher gross profit comparing to 3Q2016. The consolidated net profit margin in 3Q2017 was 11.50% of net sales, slightly increased from 11.25% in 3Q2016.

FINANCIAL POSITION

Assets

For the consolidated financial statements as of September 30, 2017, total assets of the GFPT Group equal to THB 16,814.23 million including THB 4,983.97 million (29.64% of total assets) in current assets, THB 7,850.71 million (46.69% of total assets) in property, plant and equipment (PP&E), THB 2,654.67 million (15.79% of total assets), in investments in associated companies, THB 462.42 million (2.75% of total assets) in grandparent chicken and parent chicken and THB 862.46 million (5.13% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2017 increased in amount of THB 653.90 million or 4.05% up from December 31, 2016 from an increase in PP&E of THB 419.96 million

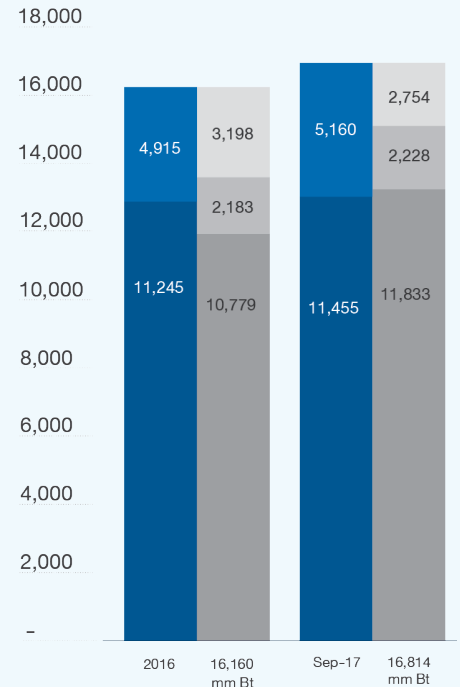
and an increase in cash and cash equivalents of THB 381.68 million.

Liabilities

As at September 30, 2017, total liabilities of the Company and its subsidiaries was THB 4,981.43 million comprising of current liabilities of THB 2,753.89 million (55.28% of total liabilities), long-term loans of THB 1,700.00 million (34.13% of total liabilities), provision for employees benefit of THB 379.97 million (7.63% of total liabilities), advance received for rental income from associates of THB 93.54 million (1.88% of total liabilities), and other non-current liabilities of THB 54.03 million (1.08% of total liabilities).

The total liabilities as at September 30, 2017 decreased by THB 399.81 million or 7.43%

Financial Position



UPDATE

GFPT DELIVERED 9,999 FUNERAL WOOD FLOWERS FOR THE LATE HM KING BHUMIBOL ADULYADEJ'S ROYAL CREMATION

GFPT Group and P.Charoenphan Group delivered funeral wood flowers with deep reverence for the late His Majesty King Bhumibol Adulyadej's Royal Cremation. Mr. Chayapol Oluey, Director of Human Resource Department, GFPT Public Company Limited, along with employee representatives delivered 9,999 funeral wood flowers made by volunteer of the Company under the cooperation of the executives and employees to Ms. Chotiros Laomana, Director of Chom Thong District Office on September 11, 2017.

*Funeral wood flowers with deep reverence
for the late HM King Bhumibol Adulyadej*

GFPT Group and P.Charoenphan Group

delivered **9,999** funeral wood flowers

for the late His Majesty
King Bhumibol Adulyadej's Royal Cremation.



down from December 31, 2016 primarily from short-term loans from financial institutions decreased in amount of THB 631.37 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.

Shareholders' Equity

As at September 30, 2017, the consolidated shareholders' equity in amount of THB 11,832.80 million, an increase of THB 1,053.71 million or 9.78% up from December 31, 2016, primarily from the increase in retained earnings in amount of THB 1,047.52 million. The consolidated book value as at September 30, 2017 was THB 9.44 per share, slightly increased from THB 8.60 per share as at December 31, 2016.


IR Activities 3Q2017

On 10 August 2017, 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 27 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

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

GFPT Profile

CG Score 2016	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price (30/09/2017)	: 19.90 Baht per share
Share Outstanding	: 1,253.82 million share [1 Baht per share]
Market Cap.	: THB 24.95 billion
%Free Float	: 44.19%
%Foreign Holding	: 14.72% (≤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 (10 Mar 2017)

1. Sirimongkolkasem Family	55.11%
2. THAI NVDR CO., LTD.	6.34%
3. NICHIREI FOODS INC.	4.52%
4. Ms.Wanngam Kittanamongkolchai	3.19%
5. Mr.Kongphob Limsong	2.00%
6. Mrs. Piangjai Chayawiwatkul	1.60%
7. N.C.B. TRUST LIMITED-NORGES BANK 1	1.12%
8. CHASE NOMINEES LIMITED	1.10%
9. STATE STREET BANK EUROPE LIMITED	0.94%
10. NORTRUST NOMINEES LTD-CL AC	0.90%



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financial statement and management discussion and analysis are available for download at http://www.gfpt.co.th/ir_financial_statement.php

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