



GFPT IR NEWS LETTER

A summary of the key operational matters and events for the 1st Quarter 2017

GFPT recorded decent performance for its operations in 1Q2017. Key drivers came from several factors such as growth in chicken export volume and cost advantage from lower major feed material price.

GFPT Group had total revenue from sales of THB 4,119 million in 1Q2017, representing an increase of THB 218 million or 5.60% up from 1Q2016 mainly from the sales of chicken processing business which increased about 12.91%.

The consolidated cost of sales in 1Q2017 slightly increased by THB 37 million or 1.08% up from 1Q2016 from increasing

in sales and production volume. The participating profit from associates was THB 82 million in 1Q2017, a decrease of THB 24 million or 22.56% comparing to 1Q2016.

Finally, consolidated net profit in 1Q2017 accounted for THB 424 million or equal to EPS of THB 0.34 per share, or 54.29% up from 1Q2016; which reflected another strong performance of GFPT group.

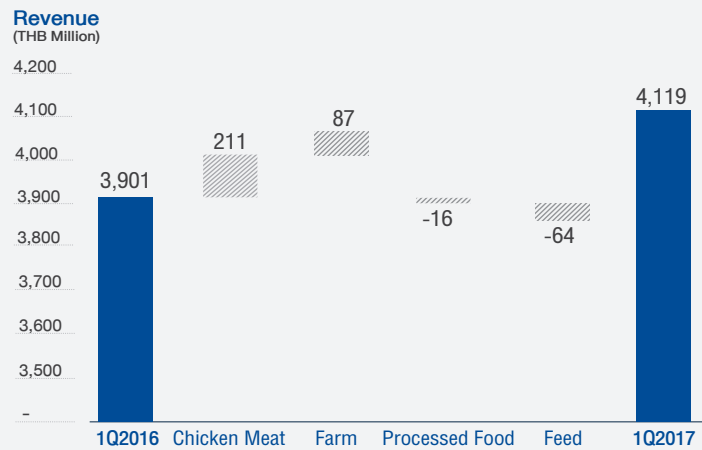
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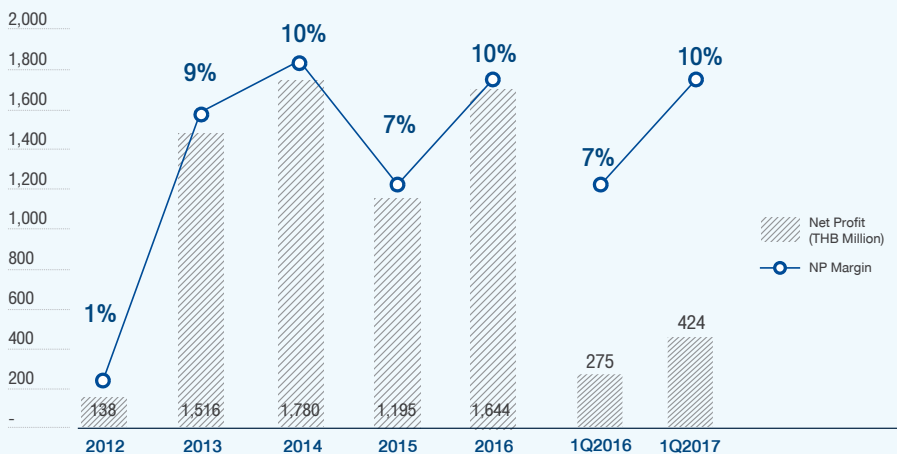
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Revenue Breakdown by Business Segment for 1Q2017



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



Cost of Sales

Cost of sales for 1Q2017 was THB 3,490 million, a slight increase of THB 37 million or 1.08% up from 1Q2016 mainly from increasing in sales and production volume primarily on higher sales volume of chicken processing segment as a result of higher sales volume of chicken export. Overall, the cost of sales for 1Q2017 contributed of 84.72% of total sales, declined from 88.51% in 1Q2016.

Revenue Breakdown by Business Segment

Chicken Processing Segment:

The chicken processing segment recorded a good operational result in 1Q2017, Revenue from chicken processing segment in 1Q2017 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 44.81% of total revenue from sales amounting THB 1,846 million, improved by THB 211 million or 12.91% from 1Q2016.

The Company's total export of chicken products was 7,500 metric tons, a growth of 2,100 metric tons or 38.89% from 1Q2016 mostly from expressively increased in export volume of both fresh frozen chicken meat and cooked chicken products to Japan and Malaysia.

Feed Segment:

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

shrimp feed, represented 20.82% of total sales, amounting THB 858 million, reduced by THB 64 million or 7.02% down from 1Q2016.

The revenue from feed segment continued declining in 1Q2017 due to intense competition of feed business in Thailand for both animal feed and aquatic feed pressured revenue of feed segment reflecting falling in revenue from animal feed and fish feed about 7.07% and 7.78%, 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 29.51% of total sales, amounting THB 1,215 million, an increase of THB 87 million or 7.76% from 1Q2016.

Revenue from selling live broilers to GFN has been snowballing since GFN started its operation in 2010. As a result, sales volume of

selling live broilers to GFN in 1Q2017 improved by 3.94% comparing to 1Q2016.

Processed Food Segment:

Revenue from processed food segment consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.86% of total sales. In 1Q2017, the revenue from processed foods was THB 200 million, dropped by THB 16 million, or 7.15% down from 2015.

Revenue from processed food segment in 1Q2017 decreased from lower sales volume of processed food which decreased by 7.79% comparing to 1Q2016.

Gross Profit

The consolidated gross profit in 1Q2017 was THB 629 million, noticeably improved by THB 181 million or 40.39% up from 1Q2016. Widen gross profit in 1Q2017 was primarily from higher revenue from sales. Additionally, higher sales volume of chicken export reflects higher gross profit margin compared to other type of products. Subsequently, the consolidated gross profit margin contributed of 15.28% in 1Q2017, emphatically increased from 11.49% in 1Q2016.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 1Q2017 was THB 82 million, decreased by THB 24 million, or 22.56% down from 1Q2016 mainly from profit contributed from GFN was THB 17 million, decreased by THB 35 million or 67.05% decreased from 1Q2016.

Net Profit

The consolidated net profit in 1Q2017 was THB 424 million, increased in amount of THB 149 million or 54.29% increased from THB 275 million in 1Q2016. The EPS of 1Q2017 was THB 0.34 per share. The increase in consolidated net profit was primarily driven from the growth in revenue from sales, lower percentage cost of sales from lower price of major raw material. The consolidated net profit margin in 1Q2017 was 10.29% of net sales, upgraded from 7.04% in 1Q2016.

FINANCIAL POSITION

Assets

For the consolidated financial statements as of March 31, 2017, total assets of the GFPT Group equal to THB 16,615 million including THB 5,160 million (31.06% of total assets) in current assets, THB 7,583 million (45.64% of total assets) in property, plant and equipment (PP&E), THB 2,531 million (15.23% of total assets), in investments in associated companies, THB 514 million (3.09% of total assets) in grandparent chicken and parent chicken and THB 827 million (4.98% of total assets) in investment in property and other non-current assets.

Total assets as at March 31, 2017 increased in amount of THB 455 million or 2.82% from December 31, 2016 from an increase in inventories of THB 307 million, an increase in

PP&E of THB 152 million, and an increase in investments in associates of THB 82 million.

Liabilities

As at March 31, 2017, total liabilities of the Company and its subsidiaries was THB 5,411 million comprising of current liabilities of THB 3,462 million (63.98% of total liabilities), long-term loans of THB 1,433 million (26.49% of total liabilities), provision for employees benefit of THB 367 million (6.78% of total liabilities), advance received for rental income from associates of THB 97 million (1.80% of total liabilities), and other non-current liabilities of THB 52 million (0.95% of total liabilities).

The total liabilities as at March 31, 2017 slightly increased by THB 30 million or 0.56% up from December 31, 2016 primarily from

short-term loans from financial institutions increased in amount of THB 184 million, however, long-term loans from related persons decreased in amount of THB 200 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 March 31, 2017, the consolidated shareholders' equity in amount of THB 11,204 million, an increase of THB 425 million or 3.95% up from December 31, 2016; primarily from the increase in retained earnings in amount of THB 424 million. The consolidated book value as at March 31, 2017 was THB 8.94 per share, slightly increased from THB 8.60 per share as at December 31, 2016.

UPDATE

Tips for buying chicken meat

There are varieties of international food offering to consumers, for example, Thai, Chinese, Korean, Japanese, Italian, and so on which most of these dishes are served with meat.

"Chicken" is the top of the list of most favorable meat in consumers' mind because of its classic taste, tender texture, and high nutrition.

Who never try chicken meat?

Nobody would say "No" because chicken meat is cheap but rich of nutrition. There are many kinds of chicken that can be used differently for cooking perfect dish.

In order to make a perfect chicken dish, chicken part selection is also important. The best-selling part would be breast, drumstick, and wings. Texture of each part is different. Chicken breast is very soft and lean or so called "White meat". It is definitely listed on the menu for people who eat clean. Drumstick is firm because of frequently moving muscles. Recommended choices for cooking drumstick are roasted, deep-fried, and stewed.

Tips for buying those parts are to look for pink flesh, avoid grayish meat or too soft flesh. In addition, if you are going to fulfill your course with broth then we recommend you to try chicken carcass: a source of protein and natural sweet. Stewed it for a while and anything added to this pot will be full-flavored! Always avoid bad smell carcass.

No matter which part you select, the nutrition value you will definitely get is protein. It helps a lot in repairing tissue and building up

muscle. Besides of nutrition value, chicken meat can be cooked and results in several flavors, that's why chicken meat has been on the table for decades. Knowing types of chicken meat and choosing chicken parts wisely would help make an unforgettable meal!




IR Activities 1Q2017

On 23 February 2017, the Company held Analyst Meeting No. 1 at GFPT Tower to explain on the year 2016 operating performance, the business outlook and Q&A. There were 28 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 2016	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price (31/03/2017)	: 18.40 Baht per share
Share Outstanding	: 1,253.82 million share [1 Baht per share]
Market Cap.	: THB 23.07 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

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

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