



GFPT IR NEWSLETTER

A SUMMARY OF THE KEY OPERATIONAL MATTERS AND EVENTS FOR THE YEAR 2018

GFPT Group had total revenue from sales of THB 16,647.02 million in 2018, representing a decrease of THB 281.45 million or 1.66% down from 2017 mainly from revenue from feed business which declined by THB 250.97 million or 7.43% down comparing to 2017.

The consolidated gross profit in 2018 was THB 2,383.46 million, dropped by THB 394.09 million or 14.19% down from 2017 predominantly from higher major feed material cost. The consolidated gross profit margin contributed of 14.32% in 2018, decreased from 16.41% in 2017.

The participating profit from associates was THB 71.13 million in 2018, decreased by THB 200.89 million or 73.85% down comparing to 2017. In addition, the consolidated EBITDA in 2018 was THB 2,658.75 million, decreased by THB 617.62 million or 18.85% down from 2017.

In accordance with all reasons above, consolidated net profit in 2018 accounted for THB 1,037.97 million or equal to EPS of THB 0.83 per share, 37.55% down from 2017. For capital structure of the Group, as at December 31, 2018, the consolidated debt to equity ratio was relatively low at 0.42 time and net debt to equity ratio of the Company was considerably low at 0.27 time.



OVERALL FINANCIAL PERFORMANCE

Revenue breakdown by business

Chicken Processing Segment:

Revenue from chicken processing segment in 2018 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 45.33% of consolidated revenue from sales amounting THB 7,545.44 million, slightly decreased by THB 8.69 million or 0.12% down from 2017 due to lower selling price of chicken parts for domestic market.

However, the Company's total export of chicken products was 32,700 metric tons, a growth of 2,100 metric tons or 6.86% up from 2017 mostly from significantly increased in export volume of fresh frozen chicken products to EU Countries and China, our new export market in this year.

Farm Segment:

Revenue from farm segment in 2018 consisted of revenue from live broilers sales to GFN (our joint venture) and selling day-old-chicks to both international and domestic market, represented 31.62% of consolidated revenue, amounting THB 5,264.13 million, an increase of THB 96.43 million or 1.87% up from 2017.

Revenue from selling live broilers to GFN has been snowballing since GFN started its operation in 2010. As a result, revenue from selling live broilers to GFN in 2018 improved by 14.80% comparing to 2017.

Feed Segment:

Revenue from feed segment in 2018 consisted of revenue from animal feed, fish feed, and shrimp feed, represented 18.80% of consolidated revenue, amounting THB 3,129.01 million, reduced by THB 250.97 million or 7.43% down from 2017.

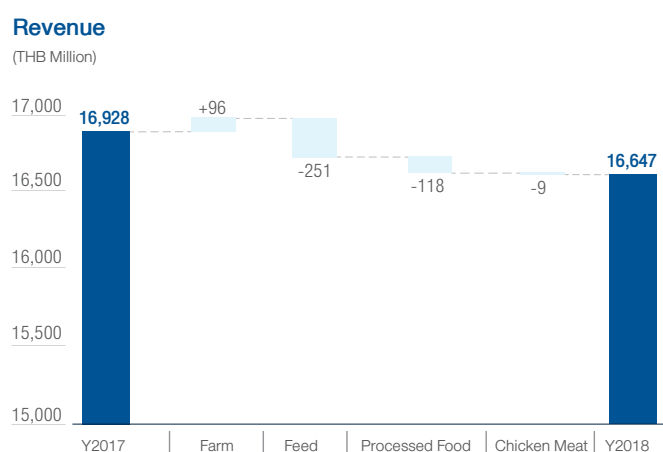
Revenue from feed business continued declining due to intense competition in Thailand reflecting falling in revenue from fish feed which dropped by 23.69% comparing to 2017 from lower sales volume of fish feed. Furthermore, revenue from animal feed decreased by 4.49% comparing to 2017 from lower sales volume of animal feed. However, revenue from shrimp feed rose by 14.31% from 2017 mainly from higher selling price and sales volume of shrimp feed.

Processed Foods Segment:

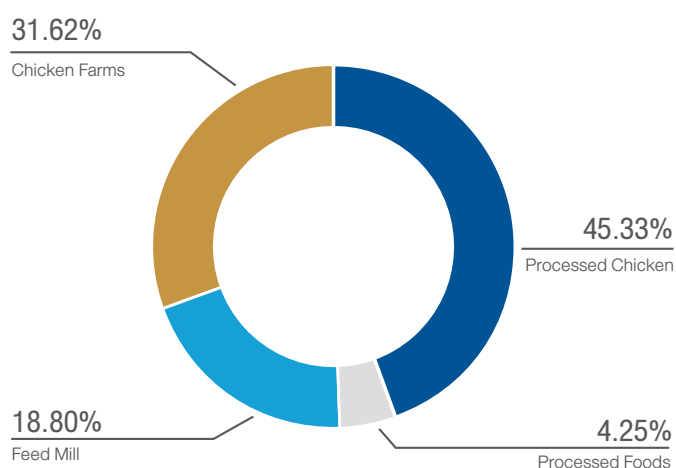
Revenue from processed foods segment in 2018 consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.25% of consolidated revenue. In 2018, the revenue from processed foods was THB 708.44 million, dropped by THB 118.22 million, or 14.30% down from 2017.

Revenue from processed foods segment in 2018 decreased from lower selling price of processed foods for domestic market which declined by 8.48% comparing to 2017.

Revenue breakdown by business segment



Income structure by business segment year 2018



OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY

Cost of Sale and Gross Profit

Cost of sales for 2018 was THB 14,263.56 million, an increase of THB 112.64 million or 0.80% up from 2017 while gross profit in 2018 was THB 2,383.46 million, dropped by THB 394.09 million or 14.19% down from 2017 primarily from higher cost of corn.

Consequently, cost of sales for 2018 contributed of 85.68% of total sales, raised from 83.59% in 2017 while gross profit margin contributed of 14.32% in 2018, decreased from 16.41% in 2017.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2018 was THB 71.13 million, decreased by THB 200.89 million, or 73.85% down from 2017 mainly from GFN's loss contribution was THB 70.98 million, decreased by THB 171.05 million or 170.93% down comparing to 2017 due to lower selling price of chicken parts for domestic market. Furthermore, McKey's profit contribution was THB 142.11 million, dropped by THB 29.85 million or 17.36% down from 2017.

Net Profit

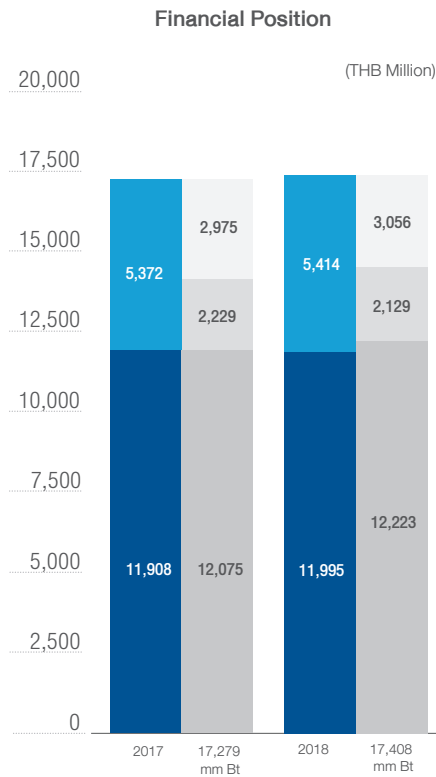
The consolidated net profit in 2018 was THB 1,037.97 million, decreased in amount of THB 624.22 million or 37.55% down from THB 1,662.19 million in 2017. The EPS of 2018 was THB 0.83 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales and lower share of profit from associated companies comparing to 2017. The consolidated net profit margin in 2018 was 6.24% of net sales, decreased from 9.82% in 2017.



Net Profit Margin



FINANCIAL POSITION



Asset

For the consolidated financial position as of December 31, 2018, total assets of GFPT Group equal to THB 18,129.66 million including THB 5,770.02 million (31.83% of total assets) in current assets, THB 8,447.16 million (46.59% of total assets) in property, plant and equipment (PP&E), THB 2,687.52 million (14.82% of total assets) in investments in associated companies, THB 500.61 million (2.76% of total assets) in grandparent chicken and parent chicken and THB 724.35 million (4.00% of total assets) in investment in property and other assets.

Total assets as at December 31, 2018 increased in amount of THB 850.26 million or 4.92% up from December 31, 2017 from an increase in cash and cash equivalent of THB 503.83 million and increase in PP&E of THB 429.40 million. In 2018, the consolidated return on asset was 5.86% times, lower than 2017 at 9.94%.

Liability

As at December 31, 2018, total liabilities of the Company and its subsidiaries was THB 5,403.47 million comprising of current liabilities of THB 2,988.18 million (55.30% of total liabilities), long-term loans from related persons of THB 1,760.00 million (32.57% of total liabilities), provision for employees benefit of THB 520.12 million (9.63% of total liabilities), advance received for rental income of THB 115.93 million (2.14% of total liabilities), and other non-current liabilities of THB 19.24 million (0.36% of total liabilities).

The total liabilities as at December 31, 2018 increased by THB 198.89 million or 3.82% up from December 31, 2017 primarily from trade and other payables increased in amount of THB 219.40 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. The consolidated interest-bearing liabilities as at December 31, 2018 were THB 3,440.00 million (63.66% of total liabilities).

Shareholders' Equity

As at December 31, 2018, the consolidated shareholders' equity in amount of THB 12,726.19 million, increased by THB 651.37 million or 5.39% up from December 31, 2017; primarily from the increase in retained earnings in amount of THB 657.42 million. The consolidated book value as at December 31, 2018 was THB 10.15 per share, increased from THB 9.63 per share in 2017.




IR Activities 4Q2018

On 8 November 2018, the Company held Analyst Meeting No. 4 at GFPT Tower to explain on the 3rd 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

GFPT Profile

| | |
|-------------------|--|
| CG Score 2018 | :  (Excellent) |
| Industry / Sector | : Agro & Food Industry / Agribusiness |
| Closed Price | : 12.00 Baht per share (28/12/2018) |
| Share Outstanding | : 1,253.82 million share [1 Baht per share] |
| Market Cap. | : THB 15.05 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 (14 May 2018)

| | |
|-------------------------------------|--------|
| 1. Sirimongkolkasem Family | 54.70% |
| 2. NICHIREI FOODS INC. | 4.52% |
| 3. Ms.Wonngarm 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% |



GFPT Public Company Limited
312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150
www.gfpt.co.th

GFPT INVESTOR RELATIONS DEPARTMENT

 0 2473 8017  ir@gfpt.co.th

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

Disclaimer

This document was prepared by GFPT Public Company Limited ("the Company") for informative purpose only. It should not be taken as an offer of securities for sale. You should not make any investment decision based on any information on this document.

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.