



GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL. 02-3159400 FAX: 02-3159433
OFFICE: GFPT TOWER, 312 RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4738000 FAX 02-4738393, 024738387

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Subject Clarification of its financial performance for the year 2012

Attention President
The Stock Exchange of Thailand

Referring to the reviewed financial statements of the Company and its subsidiaries for the year 2012 ended on December 31, 2012, GFPT Public Company Limited (“GFPT”) would like to provide the clarification of the Company and its subsidiaries’ performance which was declined more than 20 percent.

For the year 2012

The consolidated financial statements of GFPT and its subsidiaries showed net profit of Baht 40.83 million, which decreased by 96.61% compared to that of the previous year (Year 2011: net profit of Baht 1,203.38 million). The separated financial statements of GFPT for the year 2012 showed net loss of Baht 575.37 million, which decreased by 235.22% compared to that of the previous year (Year 2011: net profit of Baht 425.50 million).

Major factors impact the financial performance of the Company and its subsidiaries are:

1. Due to the oversupply situation of Thai broiler industry, the domestic commodity price e.g., lived broiler, chicken meat, and day-old-chick significantly declined compared to year 2011.
2. The production cost increased 20% due to the escalation of raw material price in the global market such as maize and soybean meal according to the drought in U.S.A. and the higher minimum labor cost in 2012.
3. The selling and administrative expenses increased 12% due to the increase in fuel cost from transportation and freight; and the higher loss portion from selling of grandparent chicken and parent chicken retirement as the domestic price of spent chicken decreased.
4. For the separated financial statements, the Company booked loss from impairment in investments in associated company in amount of Baht 408.14 million in 2012. The current estimation of value in use of GFN was relative lower than its investment value because GFN has been operating in loss and the domestic chicken meat price has been decreased from the oversupply situation.

Please be informed accordingly.

Yours faithfully,

(Dr. Anan Sirimongkolkasem)
Chairman of Executive Committee