



A summary of the key operational matters and events for the year 2020

The COVID-19 pandemic has disrupted global economy in term of lower production and lessen purchasing power resulting in lower export volume for both domestic and export market. Additionally, our capacity of cooked chicken products reduced from 24,000 metric tons to 12,000 metric tons in 2020 due to the fire accident at the further processing plant in 4Q2019.

In 2020, GFPT Group had total consolidated revenue from sales of THB 14,471.02 million, decrease of THB 2,392.72 million or 14.19% down from 2019. The consolidated gross profit was THB 2,109.53 million in 2020, decreased by THB 310.74 million or 12.84% down from 2019 from decreasing in revenue from sales.

Nevertheless, participating profit from associates was THB 354.92 million, increased by THB 99.01 million or 38.69% up comparing to 2019. Finally, consolidated net profit in 2020 accounted for THB 1,351.73 million increased by THB 156.28 million or 13.07% up from 2019. The 2020 earnings per share was THB 1.08.

For capital structure of the Group, as at 31 December 2020, the consolidated debt to equity ratio was 0.39 time.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2020 were THB 14,471.02 million, decreased by THB 2,392.72 million or 14.19% down from 2019 due to COVID-19 pandemic and global economic slowdown. Revenue from food segment for 2020 were THB 6,744.55 million, decreased by THB 1,858.71 million or 21.60% down resulted from lower export volume of processed chicken products. Revenue from farm segment were THB 4,707.56 million in 2020, declined by THB 380.97 million or 7.49% down from lower sale volume of live broiler. Finally, revenue from feed segment for 2020 were THB 3,018.91 million, a decrease of THB 153.04 million or 4.82% down. The decrease in revenue of feed segment resulted from a decrease in sale volume of animal feed, partially offset by an increase in sale volume of fish feed.

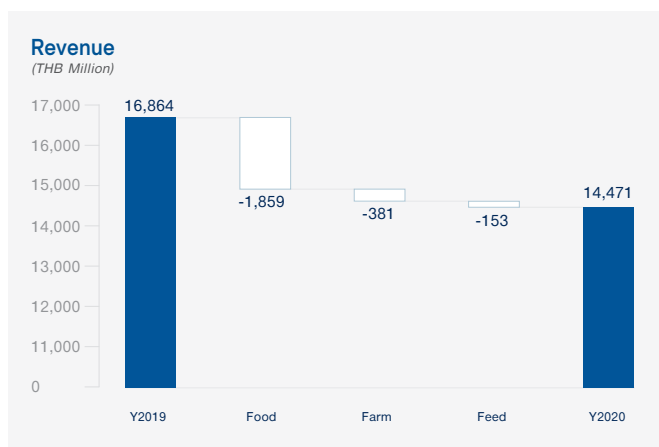
Revenue Breakdown by Business Segment

Food Segment

Revenue from food segment in 2020 consisted of revenue from direct export of cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together represented 46.61% of its consolidated revenue from sales amounting THB 6,744.55 million, decreased by THB 1,858.71 million or 21.60% down from 2019.

Revenue from direct export decreased by THB 1,345.75 million due to 36.25% dropped in export volume of processed chicken products especially to Japan, the United Kingdom, and the European Union. Revenue from domestic sales of chicken parts decreased by THB 333.03 million, primarily attributable to lower average selling price and sales volume of domestic sales of chicken parts and revenue from indirect export dropped THB 191.35 million from lower selling price of indirect export. However, revenue from processed food increased by THB 10.13 million mainly from higher sales volume of chicken sausage in domestic market.

Revenue breakdown by business segment



Farm Segment

Revenue from farm segment in 2020 consisted of revenue from live broilers sales to GFN (our joint venture), selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, represented 32.53% of consolidated revenue, amounting THB 4,707.56 million, which decreased by THB 380.97 million or 7.49% down from 2019.

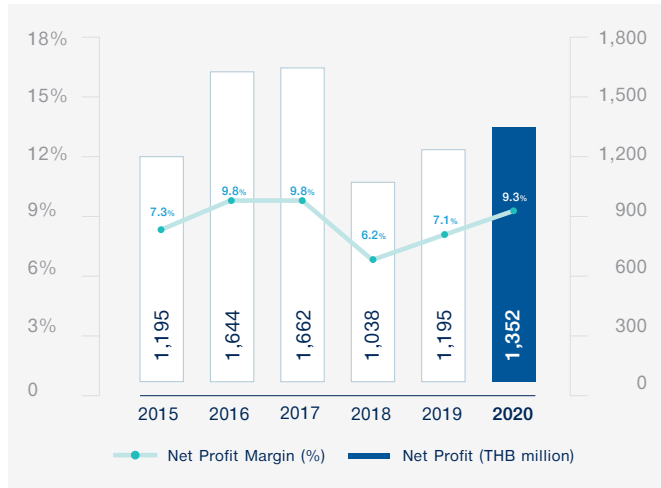
Revenue from selling live broilers to GFN in 2020 declined by THB 472.44 million or 10.23% decreased from 2019 mostly from lower sales volume of live broilers. Whilst, revenue from selling day-old-chicks decreased by THB 40.53 million from lower sales volume and lower average selling price; partially offset by THB 120.04 million increased in selling cage-free eggs to domestic market.

Feed Segment

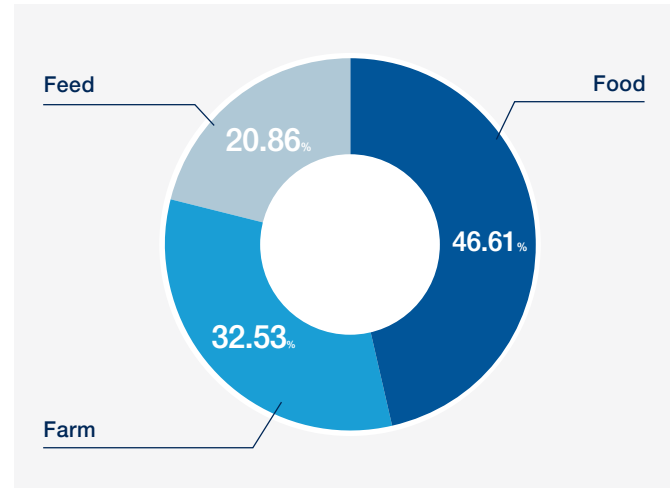
Revenue from feed segment in 2020 consisted of revenue from animal feed, fish feed, and shrimp feed, represented 20.86% of consolidated revenue, amounting THB 3,018.91 million, decreased by THB 153.04 million or 4.82% down from 2019.

The revenue from animal feed decreased by THB 236.23 million, primarily attributable to 10.96% decreased in sales volume while revenue from shrimp feed decreased by THB 94.30 million from lower sales volume, partially offset by THB 122.66 million increased in revenue from fish feed from higher sales volume.

Net Profit & Net Profit Margin



Income structure by business segment in Y2019



PROFITABILITY

Cost of Sale and Gross Profit

Consolidated cost of sales for 2020 was THB 12,361.50 million, decreased by THB 2,081.98 million or 14.41% down from 2019 while gross profit in 2020 was THB 2,109.53 million, decreased by THB 310.74 million or 12.84% down from 2019 primarily from lower revenue from sales. Consequently, cost of sales for 2020 contributed of 85.42% of total sales, slightly decreased from 85.65% in 2019 while gross profit margin contributed of 14.58% in 2020, slightly increased from 14.35% in 2019.

Share of Profit from Associated Company

Consolidated share of profit from associated companies based on equity method in 2020 was THB 354.92 million, increased by THB 99.01 million, or 38.69% up from 2019 mainly from McKey's profit contribution of THB 321.74 million, rose by THB 68.34 million or 26.97% up from 2019 due to higher export volume of cooked chicken products. Furthermore, GFN's profit contribution was THB 33.18 million, increased by THB 30.67 million or 1,221.98% up comparing to 2019 due to higher export volume of raw chicken meat to China.

Net Profit

The consolidated net profit in 2020 was THB 1,351.73 million, increased in amount of THB 156.28 million or 13.07% up from THB 1,195.45 million in 2019. The EPS of 2020 was THB 1.08 per share. The increase in consolidated net profit was primarily driven from higher share of profit from associated companies and insurance compensation from fire accident. The consolidated net profit margin in 2020 was 9.34% of consolidated revenue, increased from 2019 at 7.09%.



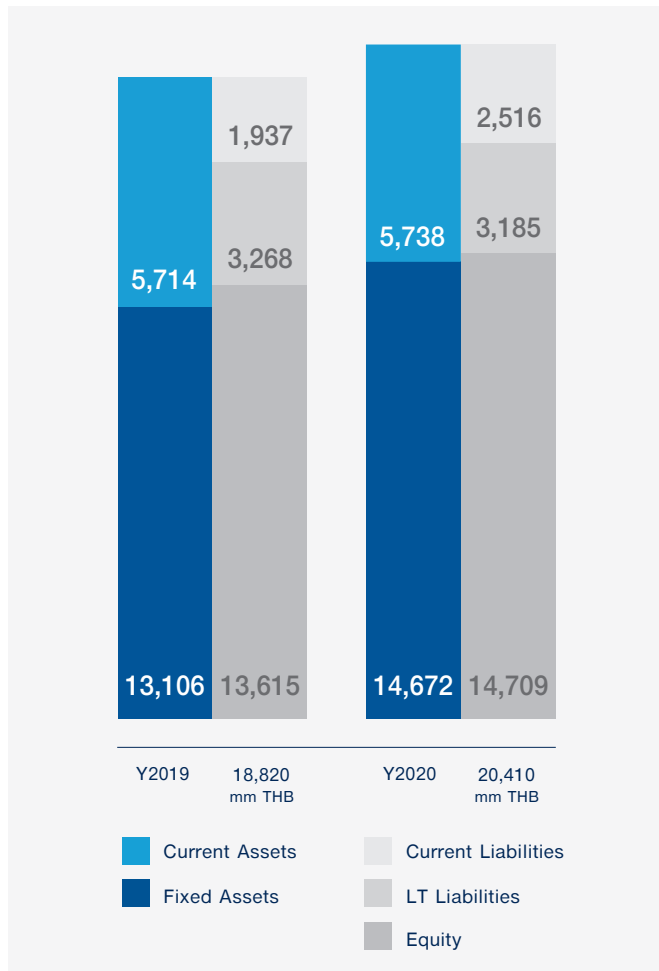
Financial Position

Asset

As at 31 December 2020, consolidated total assets of GFPT Group equal to THB 20,409.77 million including THB 5,737.82 million (28.11% of total assets) in current assets, THB 10,045.27 million (49.22% of total assets) in property, plant, and equipment (PP&E), THB 3,159.11 million (15.48% of total assets) in investments in associated companies, THB 504.32 million (2.47% of total assets) in investments in grandparent chicken and parent chicken, and THB 963.25 million (4.72% of total assets) in investment in property and other assets.

Total assets of GFPT Group increased in amount of THB 1,589.67 million or 8.45% up from an increase in PP&E of THB 1,007.20 million and right-of-use assets (recorded in accordance with new accounting standard) of THB 379.48 million. In 2020, the consolidated return on asset was 6.89% times, slightly higher than 2019 at 6.47%.

Financial Position



Liability

As at 31 December 2020, total liabilities of the Company and its subsidiaries was THB 5,700.34 million comprising of current liabilities of THB 2,515.73 million (44.13% of total liabilities), long-term loans from related persons of THB 2,160.00 million (37.89% of total liabilities), provision for employees benefit of THB 568.12 million (9.97% of total liabilities), advance received for rental income of THB 98.00 million (1.72% of total liabilities), lease liabilities and other non-current liabilities of THB 358.49 million (6.29% of total liabilities).

Total liabilities as at 31 December 2020 increased by THB 495.29 million or 9.52% up from 31 December 2019 primarily from lease liabilities (recorded in accordance with new accounting standard) increased in amount of THB 344.35 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings. The consolidated interest-bearing liabilities as at 31 December 2020 were THB 3,413.00 million (59.87% of total liabilities).

Shareholders' Equity

As at 31 December 2020, consolidated shareholders' equity was in amount of THB 14,709.43 million, increased by THB 1,094.39 million or 8.04% up from 31 December 2019; primarily from the increase in retained earnings of THB 1,098.42 million. The consolidated book value in 2020 was THB 11.73 per share, slightly increased from THB 10.86 per share in 2019.




IR Activities 4Q2020

On 10 November 2020, the Company held Analyst Meeting No. 4 at GFPT Tower to explain on 3Q2020 operating performance, the business outlook and Q&A. There were 22 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 2019	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 12.80 Baht per share (29/01/2020)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 16.05 billion
%Free Float	: 46.92%
%Foreign Holding	: 14.33% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

ผู้ถือหุ้นรายใหญ่ 10 อันดับแรก (10 มี.ค. 2563)

1. Sirimongkolkasem Family	53.08%
2. THAI NVDR CO., LTD.	5.69%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonngarm Kittanamongkolchai	3.19%
5. Mr. Anucha Kittanamongkolchai	2.01%
6. STATE STREET EUROPE LIMITED	1.97%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. Mr. Kongphob Limsong	1.60%
9. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.25%
10. NORTRUST NOMINEES LTD-CL AC	0.80%



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previous issues of GFPT IR Newsletter can be downloaded 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



Can also view Analyst Meeting and IR Present No.1 / 2021 information via the webcast at
http://www.gfpt.co.th/ir_slide.php?lang=en

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These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

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