



IR NEWSLETTER

Issue 01

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A summary of the key operational matters and events for the year 2021

The COVID-19 pandemic has disrupted global economy in term of lower production and lessen purchasing power. Additionally, consolidated cost of sales considerably increased from higher major raw material price of feed production which are corn and soybean meal.

Consequently, in 2021, GFPT Group had total consolidated revenue from sales of THB 13,780.57 million, a decrease of THB 714.26 million or 4.93% down from 2020. The consolidated gross profit was THB 1,072.65 million in 2021, decreased by THB 1,060.69 million or 49.72% down from 2020 from decreasing in revenue from sales and higher cost of sales.

Participating profit from associates was THB 227.14 million in 2021, decreased by THB 127.78 million or 36.00% down comparing to 2020. Finally, consolidated net profit in 2021 accounted for THB 209.34 million, decreased by THB 1,142.38 million or 84.51% down from 2020. The 2021 earnings per share was THB 0.17.

For capital structure of the Group, as of 31 December 2021, the consolidated debt to equity ratio was 0.45 time.

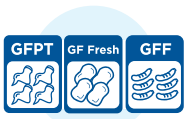


OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2021 were THB 13,780.57 million, decreased by THB 714.26 million or 4.93% down from 2020 due to COVID-19 pandemic and global economic slowdown. Revenue from farm segment were THB 3,826.96 million in 2021, declined by THB 893.60 million or 18.93% down from lower revenue from selling live broiler.

Revenue Breakdown by Business Segment



Food Segment

Revenue from food segment in 2021 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 51.59% of its consolidated revenue from sales amounting THB 7,108.94 million, increased by THB 364.39 million or 5.40% up from 2020. Revenue from direct export increased by THB 350.91 million due to 6.61% grew in export volume of processed chicken products especially to Japan, the United Kingdom, and the European Union.

Revenue from domestic sales of chicken parts increased by THB 71.56 million, primarily attributable to higher sales volume and average selling price of domestic sales of chicken parts and revenue from processed food increased by THB 47.53 million mainly from higher sales volume of chicken sausage in domestic market. However, revenue from indirect export dropped by THB 173.35 million from lower sales volume of indirect export.



Farm Segment

Revenue from farm segment in 2021 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 27.77% of consolidated revenue, amounting THB 3,826.96 million, which decreased by THB 893.60 million or 18.93% down from 2020. Revenue from selling live broilers to GFN in 2021 declined by THB 789.40 million or 19.03% decreased from 2020 mostly from lower sales volume of live broilers.

Whilst revenue from selling day-old-chicks decreased by THB 79.67 million from lower sales volume of day-old-chicks and revenue from selling cage-free eggs decreased by THB 64.44 million from lower sales volume of cage-free eggs to domestic market.



Feed Segment

Revenue from feed segment in 2021 consisted of revenue from animal feed, fish feed, and shrimp feed, represented 20.64% of consolidated revenue, amounting THB 2,844.67 million, decreased by THB 185.05 million or 6.11% down from 2020. The revenue from animal feed decreased by THB 253.87 million or 16.84% down from 2020, mostly from lower sales volume of animal feed.

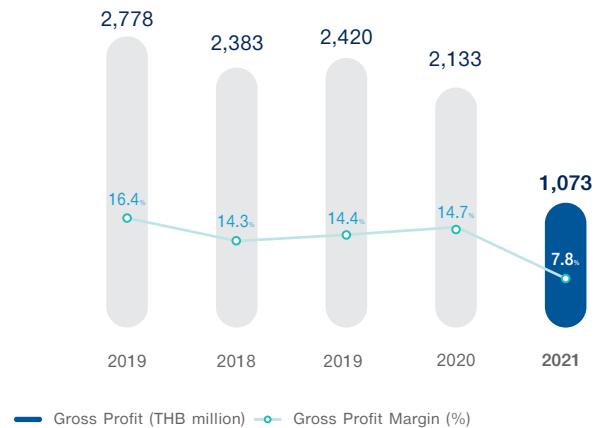
Conversely, revenue from shrimp feed increased by THB 72.79 million from higher sales volume and selling price of shrimp feed, and revenue from fish feed increased by THB 50.81 million from higher sales volume of fish feed.



Revenue breakdown by business segment (Million Baht)



Gross Profit & Gross Profit Margin



Profitability

Cost of Sale and Gross Profit

Consolidated cost of sales for 2021 was THB 12,707.92 million, increased by THB 346.42 million or 2.80% up from 2020 while gross profit in 2021 was THB 1,072.65 million, decreased by THB 1,060.69 million or 49.72% down from 2020 primarily from lower revenue from sales and higher major raw material price of feed production which are corn and soybean meal. Consequently, cost of sales for 2021 contributed of 92.22% of total sales, increased from 85.28% in 2020 while gross profit margin contributed of 7.78% of total sales in 2021, decreased from 14.72% in 2020.

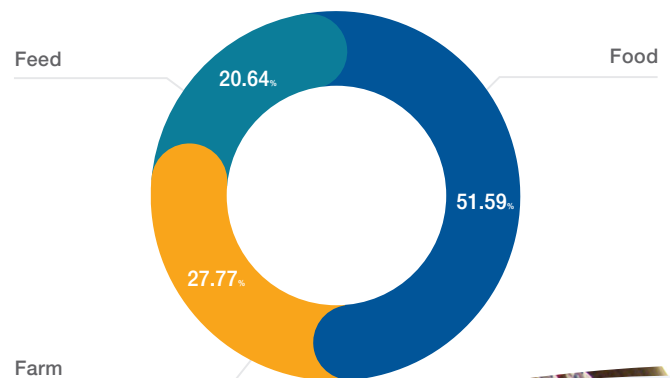
Share of Profit from Associated Company

Consolidated share of profit from associated companies based on equity method in 2021 was THB 227.14 million, decreased by THB 127.78 million, or 36.00% down from 2020 mainly from GFN's loss contribution was THB 92.54 million, decreased by THB 125.72 million or 378.91% down comparing to 2020 due to lower export volume of processed chicken to the European Union. While McKey's profit contribution was THB 319.68 million, decreased by THB 2.05 million or 0.64% down from 2020.

Net Profit

The consolidated net profit in 2021 was THB 209.34 million, decreased in amount of THB 1,142.39 million or 84.51% down from THB 1,351.73 million in 2020. The EPS of 2021 was THB 0.17 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales and higher cost of sales from higher major raw material price of feed production. The consolidated net profit margin in 2021 was 1.52% of consolidated revenue, decreased from 2020 at 9.33%.

Income structure by business segment of GFPT Group

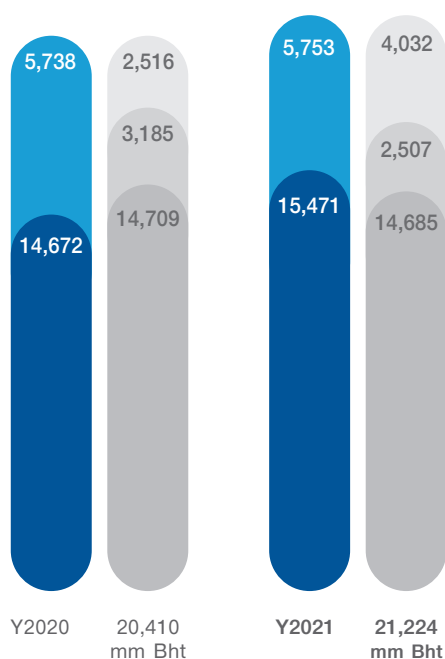


Financial Position

Asset

As of 31 December 2021, consolidated total assets of GFPT Group equal to THB 21,224.09 million including THB 5,753.03 million (27.11% of total assets) in current assets, THB 10,830.20 million (51.03% of total assets) in property, plant, and equipment (PP&E), THB 3,284.49 million (15.48% of total assets) in investments in associated companies, THB 548.15 million (2.58% of total assets) in investments in current biological assets, and THB 808.22 million (3.81% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of 31 December 2021, increased in amount of THB 814.33 million or 3.99% up from 2020; primarily from an increase in PP&E of THB 784.93 million. In 2021, the consolidated return on asset was 1.01%, lower than 2020 at 6.89%.



Liability

As of 31 December 2021, total liabilities of the Company and its subsidiaries was THB 6,538.94 million comprising of current liabilities of THB 4,032.02 million (61.66% of total liabilities), long-term loans from related persons of THB 1,500.00 million (22.94% of total liabilities), provision for employees benefit of THB 567.36 million (8.68% of total liabilities), advance received for rental income of THB 101.04 million (1.55% of total liabilities), lease liabilities and other non-current liabilities of THB 338.50 million (5.18% of total liabilities).

Total liabilities as of 31 December 2021 increased by THB 838.60 million or 14.71% up from 31 December 2020 primarily from short-term loans from financial institutions increased in amount of THB 610.00 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 of 31 December 2021 were THB 4,330.50 million (66.23% of total liabilities).

As of 31 December 2021, trade and other payables of the Company and its subsidiaries was THB 1,102.48 million, increased in amount of THB 22.06 million or 2.04% up from 2020. In 2021, account payable turnover was 15.25 times, decreased from 2020 at 16.17 times. The consolidated average payment period in 2021 was 24 days, increased from 22 days in 2020.

Shareholders' Equity

As of 31 December 2021, consolidated shareholders' equity was in amount of THB 14,685.16 million, decreased by THB 24.27 million or 0.16% down from 31 December 2020; primarily from the decrease in retained earnings of THB 23.14 million. The consolidated book value in 2021 was THB 11.71 per share, slightly decreased from THB 11.73 per share in 2020.




IR Activities 4Q2021

On 4 November 2021, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on 3Q2021 operating performance, the business outlook and Q&A. There were 23 analysts attending the meeting.

To download presentation document of Analyst Meeting, please visit our website: <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

GFPT Profile

CG Score 2021	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 13.70 Baht per share (31/01/2022)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 17.18 billion
%Free Float	: 57.88%
%Foreign Holding	: 10.67% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (9 March 2021)

1. Sirimongkolkasem Family	52.65%
2. NICHIREI FOODS INC.	4.52%
3. THAI NVDR CO., LTD.	4.46%
4. Ms. Wonngarm Kittanamongkolchai	3.19%
5. Mr. Anucha Kittanamongkolchai	2.78%
6. Mr. Kongphob Limsong	1.83%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.23%
9. STATE STREET EUROPE LIMITED	0.83%
10. NORTRUST NOMINEES LTD-CL AC	0.77%



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previous issues of GFPT IR Newsletter can be downloaded at <https://www.gfpt.co.th/?me=en-investor-newsletter>



Financial statement and management discussion and analysis are available for download at <https://www.gfpt.co.th/?me=en-investor-financial+statment>



Can also view Analyst Meeting and IR Present No.1 / 2022 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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