



# IR NEWSLETTER

Issue 02

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## A summary of the key operational matters and events for 1Q2022

The overall performance of GFPT Group in 1Q2022 has clearly recovered from food business especially higher revenue from export sales of processed chicken and domestic sales of chicken parts comparing to 1Q2021, thanks to cooked chicken production capacity of 2,500 tons per month from our 5 new production lines together with higher selling price of domestic chicken parts and chicken by-products.

As a result, GFPT Group had total revenue from sales of THB 4,008.51 million in 1Q2022, representing an increase of THB 704.52 million or 21.32% up from 1Q2021 mainly from higher revenue of food business which increased by THB 703.87 million or 45.24% up comparing to 1Q2021.

The consolidated gross profit was THB 568.75 million in 1Q2022, increased by THB 248.20 million or 77.43% up from 1Q2021 from higher revenue from sales. The consolidated gross profit margin contributed of 14.19% in 1Q2022, increased from 9.70% in 1Q2021.

The participating profit from associates was THB 192.09 million in 1Q2022, increased by THB 160.25 million or 503.19% up comparing to 1Q2021. In addition, the consolidated EBITDA in 1Q2022 was THB 835.37 million, increased by THB 415.10 million or 98.77% up from 1Q2021.

Finally, consolidated net profit in 1Q2022 accounted for THB 455.74 million or equal to EPS of THB 0.36 per share, or 651.83% up from 1Q2021. For capital structure of the Group, as of March 31, 2022, the consolidated debt to equity ratio was 0.45 time.

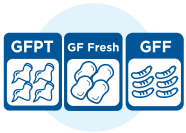
# OVERALL FINANCIAL PERFORMANCE

## Revenue from Sales

The consolidated revenue from sales for 1Q2022 were THB 4,008.51 million, increased by THB 704.52 million or 21.32% up from 1Q2021, mostly from higher revenue of food business which increased by THB 703.87 million or 45.24% up comparing to 1Q2021.

The consolidated revenue from sales in 1Q2022 consisted of food segment represented 56.37%, farm segment represented 27.06%, and feed segment represented 16.57%.

## Revenue Breakdown by Business Segment



### Food Segment

Revenue from food business in 1Q2022 consisted of revenue from direct export 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 56.37% of revenue from sales, amounting THB 2,259.57 million, increased by THB 703.87 million or 45.24% up from 1Q2021. Revenue from direct export increased by THB 419.16 million, export volume of processed chicken products in 1Q2022 was 7,700 tons, increased by 2,200 tons or 40.00% up from 1Q2021 especially to Japan, the United Kingdom, and the European Union.

Revenue from domestic sales of chicken parts increased by THB 184.91 million or 42.65% up primarily attributable to higher selling price and sales volume of domestic sales of chicken parts and chicken by-products while revenue from indirect export increased by THB 50.86 million from higher selling price of indirect export.



### Farm Segment

Revenue from farm business consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, represented 27.06% of revenue from sales in 1Q2022.

In 1Q2022, revenue from farm business was THB 1,084.73 million, increased by THB 5.25 million or 0.49% up from 1Q2021 mainly from higher revenue from selling live broilers from higher selling price of live broilers.



### Feed Segment

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 16.57% of revenue from sales in 1Q2022, amounting THB 664.21 million, decreased by THB 4.60 million or 0.69% down from 1Q2021. Revenue from animal feed in 1Q2022 decreased by THB 31.92 million or 9.10% down from 1Q2021 mostly from lower sales volume of animal feed.



## Profitability

### Cost of Sale and Gross Profit

Cost of sales for in 1Q2022 was THB 3,439.76 million, increased by THB 456.32 million or 15.29% up from 1Q2021 while gross profit in in 1Q2022 was THB 568.75 million, increased by THB 248.20 million or 77.43% up from 1Q2021 primarily from higher revenue from sales.

Cost of sales for in 1Q2022 contributed of 85.81% of revenue from sales, decreased from 90.30% in 1Q2021 while gross profit margin contributed about 14.19% in 1Q2022, increased from 9.70% in 1Q2021.

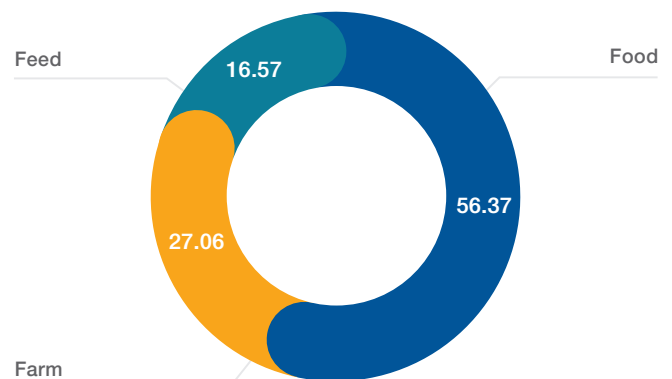
### Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 1Q2022 was THB 192.09 million, increased by THB 160.25 million, or 503.19% up from 1Q2021 mainly from GFN's profit contribution was THB 101.17 million, increased by THB 153.17 million or 294.57% up comparing to 1Q2021 mainly from higher selling price of domestic sales of chicken parts. Besides, McKey's profit contribution was THB 90.92 million, increased by THB 7.08 million or 8.44% up from 1Q2021 mainly from higher export volume of cooked chicken products.

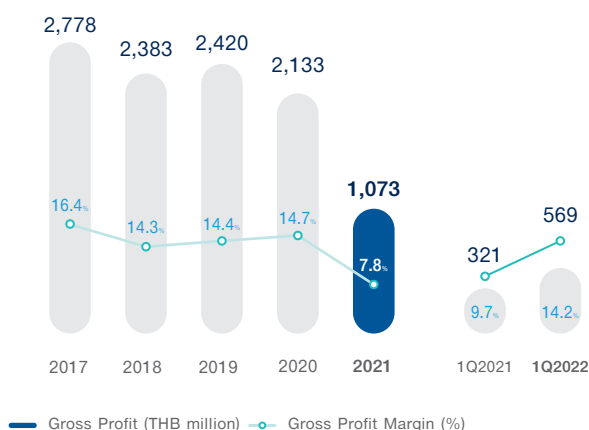
### Net Profit

The consolidated net profit in 1Q2022 was THB 455.74 million, increased in amount of THB 395.12 million or 651.83% up from THB 60.62 million in 1Q2021. The EPS of 1Q2022 was THB 0.36 per share. The increase in consolidated net profit was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 1Q2021. The consolidated net profit margin in 1Q2022 was 11.36% of revenue from sales, improved from 1.84% in 1Q2021.

Income structure by business segment of GFPT Group in 1Q2022 (%)



### Gross Profit & Gross Profit Margin



Revenue breakdown by business segment (Million Baht)

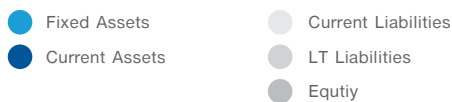
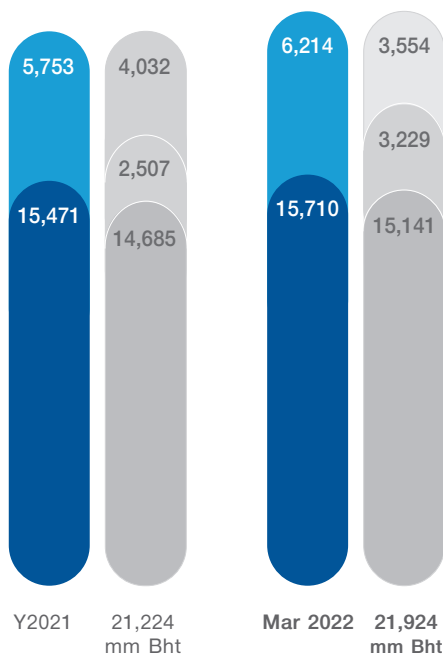


## Financial Position

### Asset

For the consolidated financial statements as of March 31, 2022, total assets of the GFPT Group equal to THB 21,923.75 million including THB 6,214.06 million (28.34% of total assets) in current assets, THB 10,889.73 million (49.67% of total assets) in property, plant and equipment (PP&E), THB 3,465.37 million (15.81% of total assets), in investments in associated companies, THB 556.01 million (2.54% of total assets) in non-current biological assets and THB 798.59 million (3.64% of total assets) in investment in property and other non-current assets.

Total assets as of March 31, 2022, increased in amount of THB 699.65 million or 3.30% up from December 31, 2021, from an increase in cash and cash equivalents of THB 415.61 million.



### Liability

As at March 31, 2022, total liabilities of the Company and its subsidiaries was THB 6,782.32 million comprising of current liabilities of THB 3,553.85 million (52.40% of total liabilities), long-term loans from related persons of THB 2,220.00 million (32.73% of total liabilities), provision for employees benefit of THB 574.52 million (8.47% of total liabilities), deferred rental income of THB 98.61 million (1.45% of total liabilities), lease liabilities of THB 322.61 million (4.76% of total liabilities), and other non-current liabilities of THB 12.74 million (0.19% of total liabilities).

The total liabilities as of March 31, 2022, increased by THB 243.39 million or 3.72% up from December 31, 2021, primarily from long-term loans from related persons increased in amount of THB 720.00 million, however, current portion of long-term loans from related persons decreased in amount of THB 400.00 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.

As of March 31, 2022, trade and other payables of the Company and its subsidiaries was THB 1,185.47 million, increased in amount of THB 82.98 million or 7.53% up from December 31, 2021.

### Shareholders' Equity

As of March 31, 2022, the consolidated shareholders' equity in amount of THB 15,141.43 million, an increase of THB 456.27 million or 3.11% up from December 31, 2021; primarily from the increase in retained earnings in amount of THB 455.74 million. The consolidated book value as of March 31, 2022, was THB 12.08 per share, slightly increased from THB 11.71 per share as of December 31, 2021.




## IR Activities 1Q2022

On 22 February 2022, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on year 2021 operating performance, the business outlook and Q&A. There were 16 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 : 14.00 Baht per share (30/04/2022)

Share Outstanding : 1,253.82 million shares (1.00 Baht / share)

Market Cap : THB 17.55 billion

%Free Float : 57.91%

%Foreign Holding : 9.01% (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 (8 March 2022)

1. Sirimongkolkasem Family	52.18%
2. NICHIREI FOODS INC.	4.52%
3. THAI NVDR CO., LTD.	4.41%
4. Mr. Anucha Kittanamongkolchai	3.23%
5. Ms. Wonngarm Kittanamongkolchai	3.19%
6. Mr. Kongphob Limsong	1.80%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. Mr. Poonchana Thitametakul	0.98%
9. Kiatnakin Phatra Securities PCL.	0.97%
10. SE ASIA UK (TYPE C) NOMINEES LIMITED	0.84%



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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.2 / 2022 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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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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