



IR NEWSLETTER

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A summary of the key operational matters and events for 2Q2022

GFPT Group had total revenue from sales of THB 4,218.53 million in 2Q2022, representing an increase of THB 506.13 million or 13.63% up from 2Q2021 while total revenue from sales for 6M2022 was THB 8,227.04 million, increased by THB 1,210.65 million or 17.25% up from 6M2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 683.44 million in 2Q2022, increased by THB 297.80 million or 77.23% up from 2Q2021 while gross profit for 6M2022 was THB 1,252.18 million, increased by THB 546.01 million or 77.32% up from 6M2021 mainly from higher revenue from sales.

The participating profit from associates was THB 155.48 million in 2Q2022, increased by THB 59.99 million or 62.83% up comparing to 2Q2021 while participating profit from associates for 6M2022 was THB 347.57 million, increased by THB 220.24 million or 172.97% up from 6M2021.

In addition, the consolidated EBITDA in 2Q2022 was THB 858.83 million, increased by THB 330.24 million or 62.48% up from 2Q2021 while EBITDA for 6M2022 was THB 1,694.20 million, increased by THB 745.35 million or 78.55% up from 6M2021.

Finally, consolidated net profit in 2Q2022 accounted for THB 453.67 million or equal to EPS of THB 0.36 per share, increased by THB 271.85 million or 149.52% up from 2Q2021 while net profit for 6M2022 was THB 909.40 million, increased by THB 666.97 million or 275.12% up from 6M2021.

For capital structure of the Group, as of June 30, 2022, the consolidated debt to equity ratio was 0.44 time.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2Q2022 were THB 4,218.53 million, increased by THB 506.13 million or 13.63% up from 2Q2021 mainly from higher revenue from farm business from higher sales volume and selling price of day-old-chicks and higher revenue from selling live broilers from higher selling price of live broilers while revenue from sales for 6M2022 was THB 8,227.04 million, increased by THB 1,210.65 million or 17.25% up as compared to 6M2021 mostly from higher revenue from food business primarily from higher sales volume and selling price of export sales of processed chicken.

Revenue Breakdown by Business Segment



Food Segment

Revenue from food segment in 2Q2022 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 52.58% of revenue from sales.

In 2Q2022, revenue from food segment was THB 2,218.13 million, increased by THB 216.16 million or 10.80% up from 2Q2021 while revenue from food segment for 6M2022 was THB 4,477.70 million, increased by THB 920.03 million or 25.86% up as compared to 6M2021 mainly from higher sales volume and selling price from export processed chicken products. Furthermore, revenue from domestic sales of chicken parts and chicken by-products increased from higher selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2Q2022 was 7,500 metric tons, increased by 2,400 metric tons or 47.06% up from 2Q2021 mostly from increasing in export volume of processed chicken to Japan, the United Kingdom, the European Union, and China.



Farm Segment

Revenue from farm segment 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 30.44% of revenue from sales in 2Q2022.

In 2Q2022, revenue from farm segment was THB 1,283.97 million, increased by THB 328.29 million or 34.35% up from 2Q2021 mainly from higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks and higher revenue from selling live broilers from higher selling price of live broilers.

Revenue from farm segment for 6M2022 was THB 2,368.70 million, increased by THB 333.54 million or 16.39% up as compared to 6M2021 mainly from higher revenue from selling day-old-chicks from higher sales volume and selling of day-old-chicks.



Feed Segment

Revenue from feed segment in 2Q2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 16.98% of revenue from sales, amounting THB 716.43 million, decreased by THB 38.32 million or 5.08% down from 2Q2021 while revenue from feed segment for 6M2022 was THB 1,380.64 million, decreased by THB 42.92 million or 3.01% down as compared to 6M2021 mainly from lower revenue from selling animal feed from lower sales volume of animal feed and lower revenue from selling aqua feed from lower sales volume of aqua feed.



Profitability

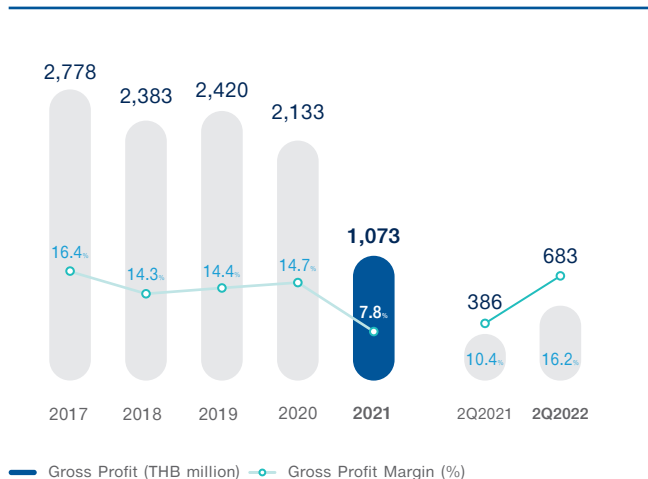
Cost of Sales and Gross Profit

Cost of sales for 2Q2022 was THB 3,535.09 million, increased by THB 208.32 million or 6.26% up from 2Q2021 and gross profit in 2Q2022 was THB 683.44 million, increased by THB 297.80 million or 77.23% up from 2Q2021 while cost of sales for 6M2022 was THB 6,974.85 million, increased by THB 664.64 million or 10.53% up as compared to 6M2021 while gross profit for 6M2022 was THB 1,252.18 million, increased by THB 546.01 million or 77.32% up as compared to 6M2021 primarily from higher revenue from sales.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2Q2022 was THB 155.48 million, increased by THB 59.99 million, or 62.83% up from 2Q2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 80.20 million, increased by THB 86.17 million or 1,443.45% up comparing to 2Q2021 mainly from higher selling price of domestic sales of chicken parts. Nevertheless, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 75.28 million, decreased by THB 26.17 million or 25.80% down from 2Q2021 mainly from lower sales volume of cooked processed chicken.

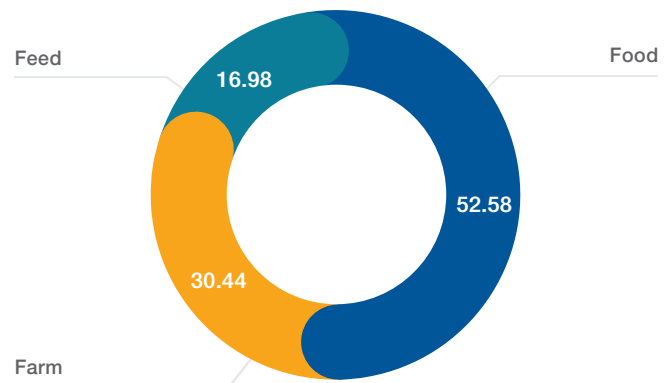
Gross Profit & Gross Profit Margin



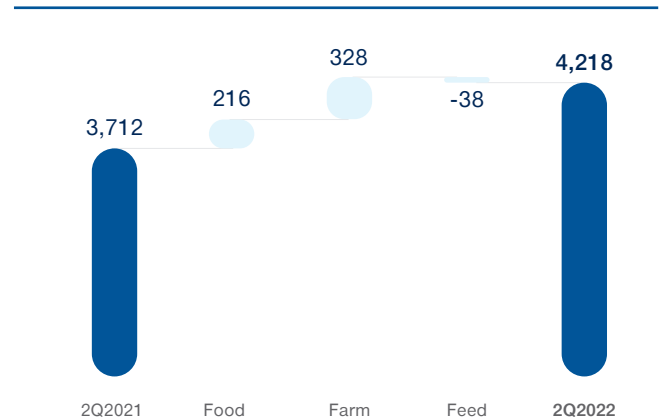
Net Profit

The consolidated net profit in 2Q2022 was THB 453.67 million, increased in amount of THB 271.85 million or 149.52% up from THB 181.82 million in 2Q2021. The EPS of 2Q2022 was THB 0.36 per share while net profit for 6M2022 was THB 909.40 million, increased in amount of THB 666.97 million or 275.12% up from 6M2021 driven from higher revenue from sales.

Income structure by business segment of GFPT Group in 2Q2022 (%)



Revenue breakdown by business segment (Million Baht)

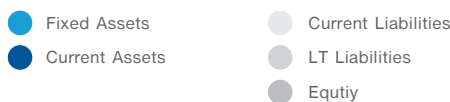
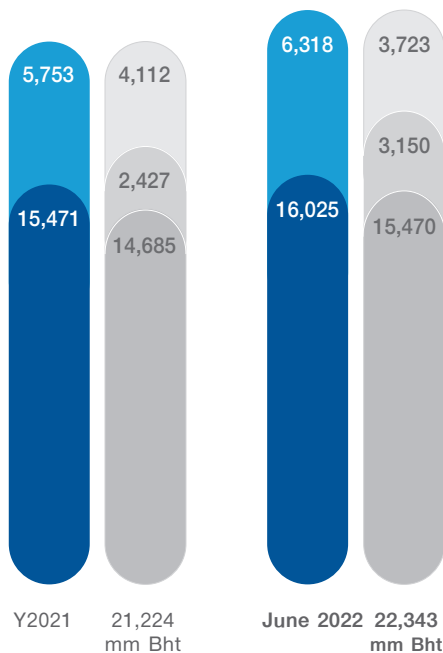


Financial Position

Asset

For the consolidated financial statements as of June 30, 2022, total assets of the GFPT Group equal to THB 22,342.59 million including THB 6,317.68 million (28.28% of total assets) in current assets, THB 11,019.44 million (49.32% of total assets) in property, plant and equipment (PP&E), THB 3,566.10 million (15.96% of total assets) in investments in associated companies, THB 570.70 million (2.55% of total assets) in non-current biological assets and THB 868.68 million (3.89% of total assets) in investment in property and other non-current assets.

Total assets as of June 30, 2022 increased in amount of THB 1,118.50 million or 5.27% up from December 31, 2021 from an increase in cash and cash equivalent of THB 517.95 million and an increase in investment in associated companies of THB 281.61 million.



Liability

As of June 30, 2022, total liabilities of the Company and its subsidiaries was THB 6,872.37 million comprising of current liabilities of THB 3,722.59 million (54.17% of total liabilities), long-term loans from related persons of THB 2,139.90 million (31.14% of total liabilities), provision for employees benefit of THB 581.11 million (8.46% of total liabilities), deferred rental income of THB 96.17 million (1.40% of total liabilities), lease liabilities of THB 319.35 million (4.65% of total liabilities), and other non-current liabilities of THB 13.26 million (0.19% of total liabilities).

The total liabilities as of June 30, 2022 increased by THB 333.43 million or 5.10% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 720.00 million. All long-term and short-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

As of June 30, 2022, trade and other payables of the Company and its subsidiaries was THB 1,217.99 million, increased in amount of THB 115.50 million or 10.48% increased from December 31, 2021.

Shareholders' Equity

As of June 30, 2022, the consolidated shareholders' equity in amount of THB 15,470.22 million, an increase of THB 785.06 million or 5.35% up from December 31, 2021; primarily from the increase in retained earnings in amount of THB 784.04 million. The consolidated book value as of June 30, 2022 was THB 12.34 per share, slightly increased from THB 11.71 per share as of December 31, 2021.




IR Activities 2Q2022

On 12 May 2022, the Company held Analyst Meeting No. 2 via Microsoft Teams to explain on 1Q2022 operating performance, the business outlook and Q&A. There were 18 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	: 15.70 Baht per share (31/07/2022)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 19.68 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.3 / 2022 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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