



IR NEWSLETTER

Issue 04
November 2022



A summary of the key operational matters and events for 3Q2022

Excellent financial performance of GFPT Group in 3Q2022, thanks to higher revenue from sales especially for food segment from higher revenue from chicken export with additional capacity of cooked chicken production lines. In addition, profitability such as gross profit margin, EBITDA margin, and net profit margin continues to be growth from the first half of 2022.

GFPT Group had total revenue from sales of THB 5,051.10 million in 3Q2022, representing an increase of THB 1,782.57 million or 54.54% up from 3Q2021 while total revenue from sales for 9M2022 was THB 13,278.14 million, increased by THB 2,993.22 million or 29.10% up from 9M2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 938.87 million in 3Q2022, increased by THB 758.59 million or 420.79% up from 3Q2021 while gross profit for 9M2022 was THB 2,191.05 million, increased by THB 1,304.59 million or 147.17% up from 9M2021 mainly from higher revenue from sales.

The participating profit from associates was THB 207.21 million in 3Q2022, increased by THB 187.29 million or 940.55% up comparing to 3Q2021 while participating profit from associates for 9M2022 was THB 554.78 million, increased by THB 407.53 million or 276.77% up from 9M2021.

In addition, the consolidated EBITDA in 3Q2022 was THB 1,108.18 million, increased by THB 894.93 million or 419.65% up from 3Q2021 while EBITDA for 9M2022 was THB 2,802.38 million, increased by THB 1,640.27 million or 141.15% up from 9M2021.

Finally, consolidated net profit in 3Q2022 accounted for THB 683.39 million or equal to EPS of THB 0.55 per share, increased by THB 770.68 million or 882.93% up from 3Q2021 while net profit for 9M2022 was THB 1,592.79 million, increased by THB 1,437.65 million or 926.63% up from 9M2021.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 3Q2022 were THB 5,051.10 million, increased by THB 1,782.57 million or 54.54% up from 3Q2021 mainly from revenue from food segment which increased by THB 1,113.21 million or 69.05% up from 3Q2021 primarily from higher revenue of export sales of processed chicken and revenue from farm segment which increased by THB 607.01 million or 70.61% up from 3Q2021 mostly from higher revenue from selling live broilers.

Revenue Breakdown by Business Segment



Food Segment

Revenue from food segment in 3Q2022 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 53.96% of revenue from sales.

In 3Q2022, revenue from food segment was THB 2,725.38 million, increased by THB 1,113.21 million or 69.05% up from 3Q2021 while revenue from food segment for 9M2022 was THB 7,203.08 million, increased by THB 2,033.24 million or 39.33% up as compared to 9M2021 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 3Q2022 was 8,800 metric tons, increased by 3,400 metric tons or 62.96% up from 3Q2021 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 29.04% of revenue from sales in 3Q2022.

In 3Q2022, revenue from farm segment was THB 1,466.73 million, increased by THB 607.01 million or 70.61% up from 3Q2021 while revenue from farm segment for 9M2022 was THB 3,835.43 million, increased by THB 940.55 million or 32.49% up as compared to 9M2021 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers and higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks.



Feed Segment

Revenue from feed segment in 3Q2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.00% of revenue from sales, amounting THB 858.99 million, increased by THB 62.35 million or 7.83% up from 3Q2021 while revenue from feed segment for 9M2022 was THB 2,239.63 million, increased by THB 19.43 million or 0.88% up as compared to 9M2021 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed.



Profitability

Cost of Sales and Gross Profit

Cost of sales for 3Q2022 was THB 4,112.24 million, increased by THB 1,023.98 million or 33.16% up from 3Q2021 and gross profit in 3Q2022 was THB 938.87 million, increased by THB 758.59 million or 420.79% up from 3Q2021 while cost of sales for 9M2022 was THB 11,087.09 million, increased by THB 1,688.62 million or 17.97% up as compared to 9M2021 while gross profit for 9M2022 was THB 2,191.05 million, increased by THB 1,304.59 million or 147.17% up as compared to 9M2021 primarily from higher revenue from sales.

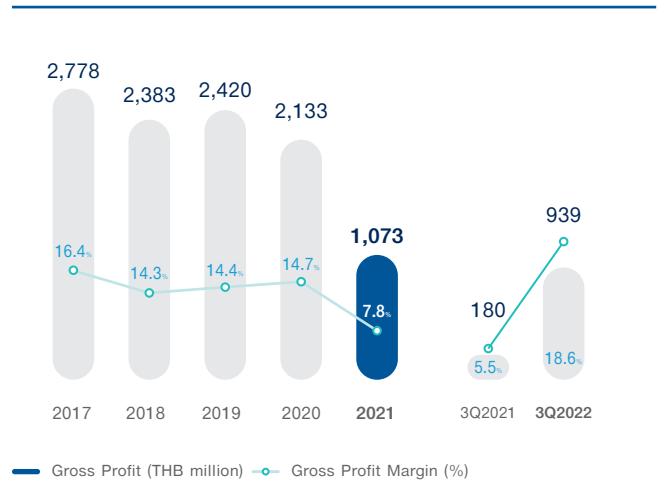
Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2022 was THB 207.21 million, increased by THB 187.29 million, or 940.55% up from 3Q2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 138.16 million, increased by THB 180.96 million or 422.80% up comparing to 3Q2021 mainly from higher selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 69.05 million, increased by THB 6.34 million or 10.10% up from 3Q2021 mainly from higher sales volume of cooked processed chicken.

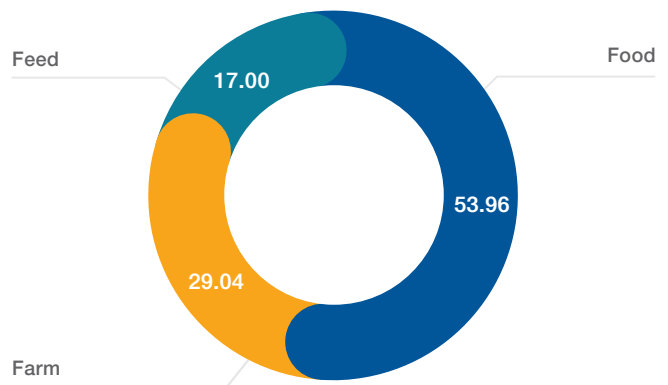
Net Profit

The consolidated net profit in 3Q2022 was THB 683.39 million, increased in amount of THB 770.68 million or 882.93% up from THB 87.29 million net loss in 3Q2021. The EPS of 3Q2022 was THB 0.55 per share while net profit for 9M2022 was THB 1,592.79 million, increased in amount of THB 1,437.65 million or 926.63% up from 9M2021 driven from higher revenue from sales.

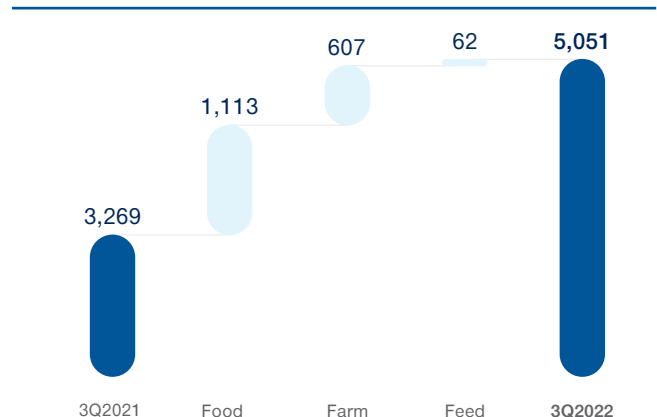
Gross Profit & Gross Profit Margin



Income structure by business segment of GFPT Group in 3Q2022 (%)



Consolidated revenue from sales in 3Q2022 (Million Baht)

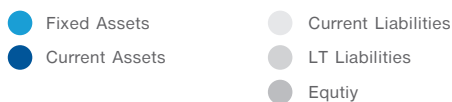
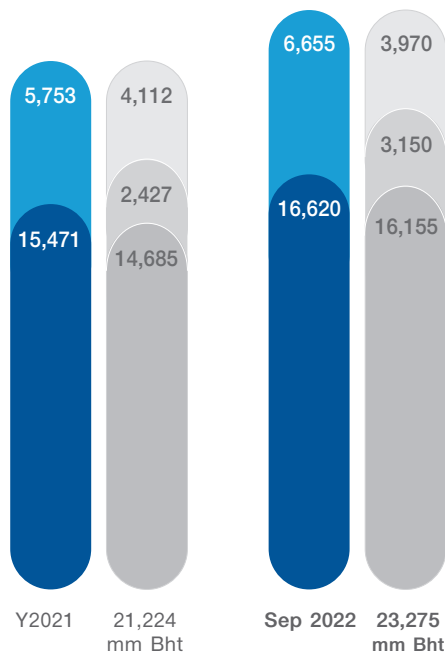


Financial Position

Asset

For the consolidated financial statements as of September 30, 2022, total assets of the GFPT Group equal to THB 23,274.75 million including THB 6,654.59 million (28.59% of total assets) in current assets, THB 11,363.80 million (48.82% of total assets) in property, plant and equipment (PP&E), THB 3,770.80 million (16.20% of total assets) in investments in associated companies, THB 621.51 million (2.67% of total assets) in non-current biological assets and THB 864.05 million (3.71% of total assets) in investment in property and other non-current assets.

Total assets as of September 30, 2022 increased in amount of THB 2,050.66 million or 9.66% up from December 31, 2021 from an increase in cash and cash equivalent of THB 980.67 million and an increase in property, plant and equipment of THB 565.33 million.



Liability

As of September 30, 2022, total liabilities of the Company and its subsidiaries was THB 7,119.97 million comprising of current liabilities of THB 3,970.08 million (55.76% of total liabilities), long-term loans from related persons of THB 2,139.90 million (30.05% of total liabilities), provision for employees benefit of THB 588.35 million (8.26% of total liabilities), deferred rental income of THB 93.73 million (1.32% of total liabilities), lease liabilities of THB 314.00 million (4.41% of total liabilities), and other non-current liabilities of THB 13.92 million (0.20% of total liabilities).

The total liabilities as of September 30, 2022 increased by THB 581.03 million or 8.89% 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 September 30, 2022, trade and other payables of the Company and its subsidiaries was THB 1,417.48 million, increased in amount of THB 314.99 million or 28.57% increased from December 31, 2021.

Shareholders' Equity

As of September 30, 2022, the consolidated shareholders' equity in amount of THB 16,154.79 million, an increase of THB 1,469.63 million or 10.01% up from December 31, 2021; primarily from the increase in retained earnings in amount of THB 1,467.43 million. The consolidated book value as of September 30, 2022 was THB 12.88 per share, slightly increased from THB 11.71 per share as of December 31, 2021.




IR Activities 3Q2022

On 11 August 2022, the Company held Analyst Meeting No. 3 via Microsoft Teams to explain on 2Q2022 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	: 14.70 Baht per share (31/10/2022)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 18.43 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%



GFPT Public Company Limited
312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150
www.gfpt.co.th

GFPT INVESTOR RELATIONS DEPARTMENT

 0 2473 8017  ir@gfpt.co.th

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.4 / 2022 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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