



A summary of the key operational matters and events for 1Q2021

The COVID-19 pandemic has disrupted global economy in term of lower production and lessen purchasing power resulting in lower export volume for export market and weaker consumption in domestic market. As a result, GFPT Group had total revenue from sales of THB 3,298.38 million in 1Q2021, representing a decrease of THB 383.82 million or 10.42% down from 1Q2020 mainly from lower revenue of farm business which decreased by THB 171.31 million or 13.75% down comparing to 1Q2020 and lower revenue of food business which decreased by THB 160.90 million or 9.37% down comparing to 1Q2020.

The consolidated gross profit was THB 314.93 million in 1Q2021, decreased by THB 224.78 million or 41.65% down from 1Q2020 from lower revenue from sales. The consolidated gross profit margin contributed of 9.55% in 1Q2021, decreased from 14.66% in 1Q2020.

The participating profit from associates was THB 31.85 million in 1Q2021, decreased by THB 68.41 million or 68.23% down comparing to 1Q2020. In addition, the consolidated EBITDA in 1Q2021 was THB 420.27 million, decreased by THB 337.75 million or 44.56% down from 1Q2020.

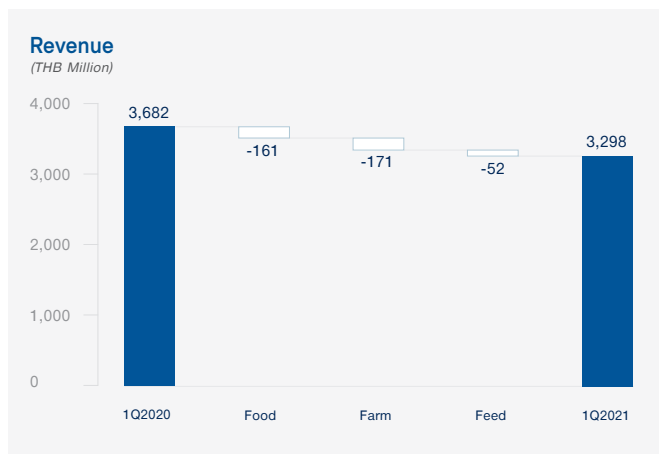
Finally, consolidated net profit in 1Q2021 accounted for THB 60.62 million or equal to EPS of THB 0.05 per share, or 81.33% down from 1Q2020. For capital structure of the Group, as at March 31, 2021, the consolidated debt to equity ratio was 0.41 time.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 1Q2021 were THB 3,298.38 million, decreased by THB 383.82 million or 10.42% down from 1Q2020, mostly from lower revenue of farm business which decreased by THB 171.31 million or 13.75% down comparing to 1Q2020 and lower revenue of food business which decreased by THB 160.90 million or 9.37% down comparing to 1Q2020.

Revenue breakdown by business segment



Revenue Breakdown by Business Segment

Food Segment

Revenue from food business in 1Q2021 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 47.17% of revenue from sales, amounting THB 1,555.70 million, decreased by THB 160.90 million or 9.37% down from 1Q2020.

In 1Q2021, revenue from indirect export decreased by THB 148.97 million or 24.24% down from 1Q2020 from decreasing in sales volume and average selling price of indirect export of chicken meat. Nevertheless, revenue from domestic sales of chicken parts and chicken by-products increased by THB 48.02 million or 12.45% up from 1Q2020 from increasing in sales volume and average selling price of domestic sales of chicken parts and chicken by-products.

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 32.58% of revenue from sales in 1Q2021.

In 1Q2021, revenue from farm business was THB 1,074.61 million, decreased by THB 171.31 million or 13.75% down from 1Q2020 mainly from lower revenue from selling live broilers which decreased by THB 149.66 million or 13.72% down from lower sales volume of live broilers.

Feed Segment

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 20.25% of revenue from sales in 1Q2021, amounting THB 668.07 million, decreased by THB 51.61 million or 7.17% down from 1Q2020.

In 1Q2021, revenue from animal feed decreased by THB 44.08 million or 11.15% down from 1Q2020 mostly from lower sales volume of animal feed.

Profitability

Cost of Sale and Gross Profit

Cost of sales for in 1Q2021 was THB 2,983.45 million, decreased by THB 159.04 million or 5.06% down from 1Q2020 while gross profit in in 1Q2021 was THB 314.93 million, decreased by THB 224.78 million or 41.65% down from 1Q2020 primarily from lower revenue from sales.

Cost of sales for in 1Q2021 contributed of 90.45% of revenue from sales, increased from 85.34% in 1Q2020 while gross profit margin contributed about 9.55% in 1Q2021, decreased from 14.66% in 1Q2020 primarily from higher price of major raw material which are corn and soybean meal.

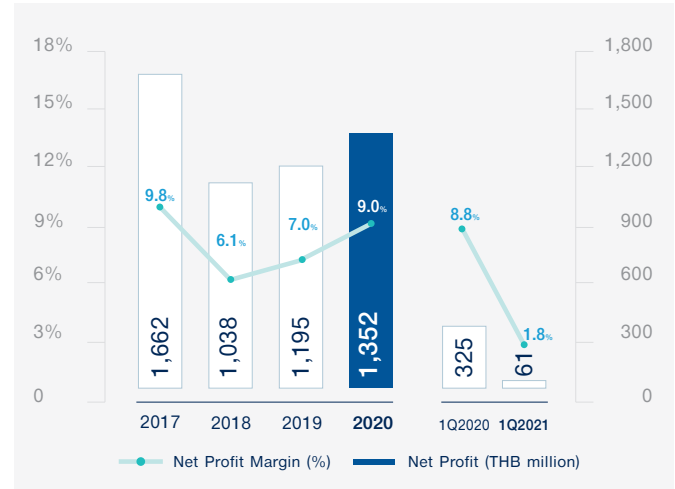
Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 1Q2021 was THB 31.85 million, decreased by THB 68.41 million, or 68.23% down from 1Q2020 mainly from GFN's loss contribution was THB 51.99 million, increased by THB 64.24 million or 524.56% up comparing to 1Q2020 mainly from lower export volume of processed chicken. Besides, McKey's profit contribution was THB 83.84 million, decreased by THB 4.16 million or 4.73% down from 1Q2020.

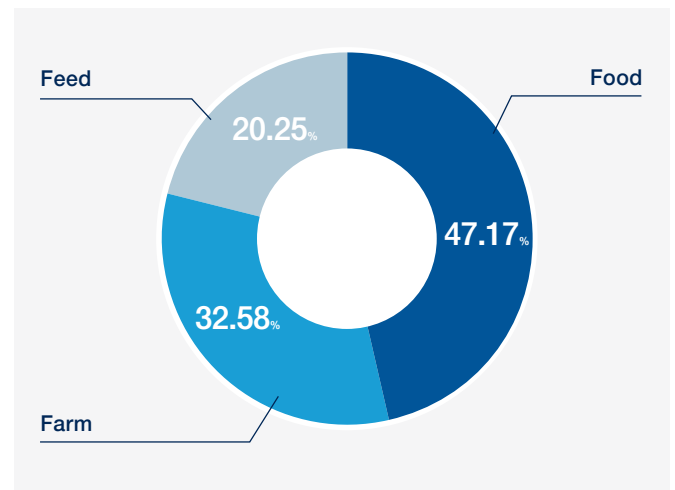
Net Profit

The consolidated net profit in 1Q2021 was THB 60.62 million, decreased in amount of THB 264.04 million or 81.33% down from THB 324.66 million in 1Q2020. The EPS of 1Q2021 was THB 0.05 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales comparing to 1Q2020. The consolidated net profit margin in 1Q2021 was 1.84% of revenue from sales, decreased from 8.82% in 1Q2020.

Net Profit & Net Profit Margin

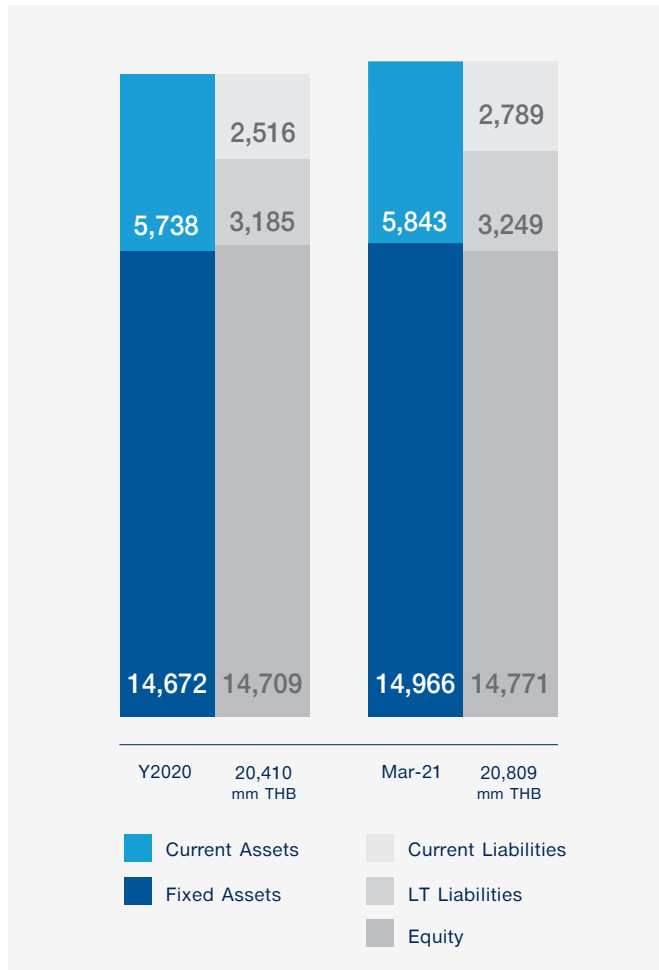


Income structure by business segment in 1Q2021



Financial Position

Financial Position



Asset

For the consolidated financial statements as of March 31, 2021, total assets of the GFPT Group equal to THB 20,808.77 million including THB 5,842.95 million (28.08% of total assets) in current assets, THB 10,393.51 million (49.95% of total assets) in property, plant and equipment (PP&E), THB 3,193.75 million (15.35% of total assets), in investments in associated companies, THB 427.75 million (2.06% of total assets) in grandparent chicken and parent chicken and THB 950.81 million (4.57% of total assets) in investment in property and other non-current assets.

Total assets as at March 31, 2021 increased in amount of THB 399.00 million or 1.95% up from December 31, 2020 from an increase in property, plant and equipment of THB 348.24 million and increase in cash and cash equivalents of THB 147.57 million

Liability

As at March 31, 2021, total liabilities of the Company and its subsidiaries was THB 6,037.30 million comprising of current liabilities of THB 2,788.88 million (46.19% of total liabilities), long-term loans from related persons of THB 2,220.00 million (36.77% of total liabilities), provision for employees benefit of THB 574.38 million (9.51% of total liabilities), deferred rental income of THB 101.36 million (1.68% of total liabilities), lease liabilities of THB 338.67 million (5.61% of total liabilities), and other non-current liabilities of THB 14.01 million (0.23% of total liabilities).

The total liabilities as at March 31, 2021 increased by THB 336.96 million or 5.91% up from December 31, 2020 primarily from trade and other payables increased in amount of THB 290.82 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.

The consolidated interest-bearing liabilities as at March 31, 2021 were THB 3,480.00 million, increased from December 31, 2020 in amount of THB 67.00 million mainly from long-term loans from related persons increased in amount of THB 60.00 million.

Shareholders' Equity

As at March 31, 2021, the consolidated shareholders' equity in amount of THB 14,771.47 million, an increase of THB 62.04 million or 0.42% up from December 31, 2020; primarily from the increase in retained earnings in amount of THB 60.62 million. The consolidated book value as at March 31, 2021 was THB 11.78 per share, slightly increased from THB 11.73 per share as at December 31, 2020.




IR Activities 1Q2021

On 23 February 2021, the Company held Analyst Meeting No. 1 via Microsoft Teams to explain on year 2020 operating performance, the business outlook and Q&A. There were 25 analysts attending the meeting.

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

GFPT Profile

CG Score 2020	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 11.50 Baht per share (30/04/2021)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 14.42 billion
%Free Float	: 47.35%
%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/gfpt.php?me=en-investor-newsletter>



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



Can also view Analyst Meeting and IR Present No.2 / 2021 information via the webcast at <https://www.gfpt.co.th/gfpt.php?me=en-investor-webcast+and+presentation>

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