



A summary of the key operational matters and events for 2Q2021

GFPT Group had total revenue from sales of THB 3,706.11 million in 2Q2021, representing an increase of THB 385.05 million or 11.59% up from 2Q2020 mainly from higher revenue of food business which increased by THB 485.61 million or 32.02% up comparing to 2Q2020 mainly from higher revenue from indirect export of chicken meat.

The consolidated gross profit was THB 379.35 million in 2Q2021, decreased by THB 95.49 million or 20.11% down from 2Q2020 from increasing in cost of sales. The consolidated gross profit margin contributed of 10.24% in 2Q2021, decreased from 14.30% in 2Q2020.

The participating profit from associates was THB 95.49 million in 2Q2021, increased by THB 10.53 million or 12.39% up comparing to 2Q2020. In addition, the consolidated EBITDA in 2Q2021 was THB 528.59 million, decreased by THB 86.01 million or 13.99% down from 2Q2020.

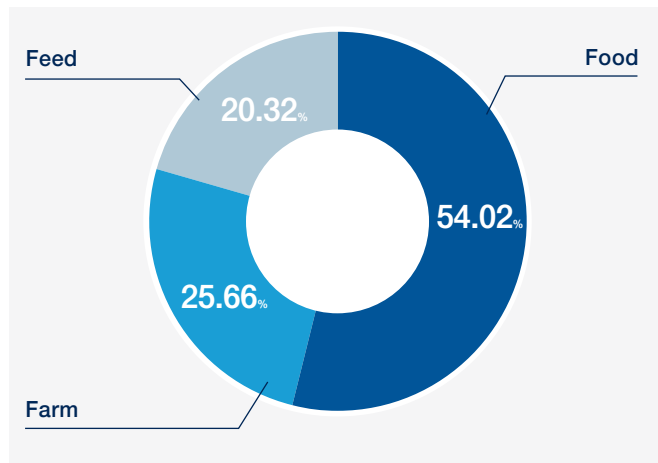
Finally, consolidated net profit in 2Q2021 accounted for THB 181.82 million or equal to EPS of THB 0.15 per share, decreased by THB 41.14 million or 18.45% down from 2Q2020. For capital structure of the Group, as at June 30, 2021, the consolidated debt to equity ratio was 0.41 time.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2Q2021 were THB 3,706.11 million, increased by THB 385.05 million or 11.59% up from 2Q2020, mostly from higher revenue from food business which increased by THB 485.61 million or 32.02% up comparing to 2Q2020 primarily from higher revenue from indirect export of chicken meat.

Income structure by business segment of GFPT Group 2Q2021



Revenue Breakdown by Business Segment

Food Segment

Revenue from food segment in 2Q2021 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 54.02% of revenue from sales

In 2Q2021, revenue from food segment was THB 2,001.97 million, increased by THB 485.61 million or 32.02% up from 2Q2020 mainly from increasing in revenue from indirect export of chicken meat which increased by THB 291.31 million or 93.08% up from 2Q2020 from higher sales volume of indirect export of chicken meat. Furthermore, revenue from domestic sales of chicken parts and chicken by-products increased by THB 125.72 million or 43.38% up from 2Q2020 from higher sales volume and selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2Q2021 was 5,100 metric tons, decreased by 1,000 metric tons or 16.39% down from 2Q2020 mostly from decreasing in export volume of fresh frozen chicken to 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 25.66% of revenue from sales in 2Q2021.

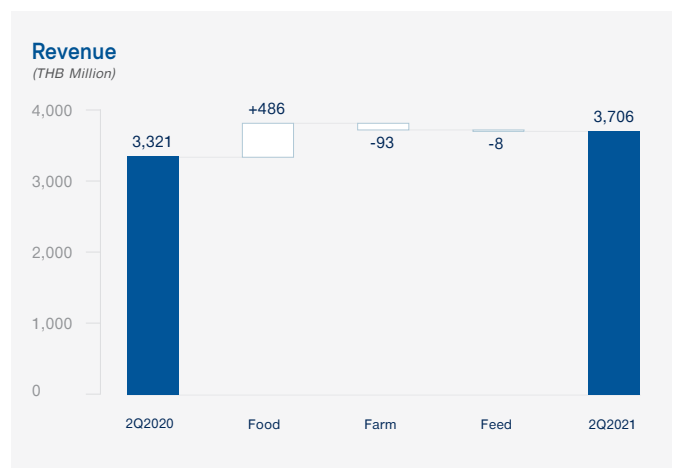
In 2Q2021, revenue from farm segment was THB 951.14 million, decreased by THB 92.56 million or 8.87% down from 2Q2020 mainly from lower revenue from selling live broilers.

Feed Segment

Revenue from feed segment in 2Q2021 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 20.32% of revenue from sales, amounting THB 753.00 million, decreased by THB 8.00 million or 1.05% down from 2Q2020.

In 2Q2021, revenue from selling animal feed decreased by THB 60.10 million or 15.12% down from 2Q2020 mainly from lower sales volume of animal feed.

Revenue breakdown by business segment



Profitability

Cost of Sale and Gross Profit

Cost of sales for 2Q2021 was THB 3,326.77 million, increased by THB 480.54 million or 16.88% up from 2Q2020 while gross profit in 2Q2021 was THB 379.35 million, dropped by THB 95.49 million or 20.11% down from 2Q2020 primarily from higher major raw material price of feed production which are corn and soybean meal.

Cost of sales for 2Q2021 contributed of 89.76% of revenue from sales, increased from 85.70% in 2Q2020 while gross profit margin contributed about 10.24% in 2Q2021, decreased from 14.30% in 2Q2020.

Share of Profit from Associated Company

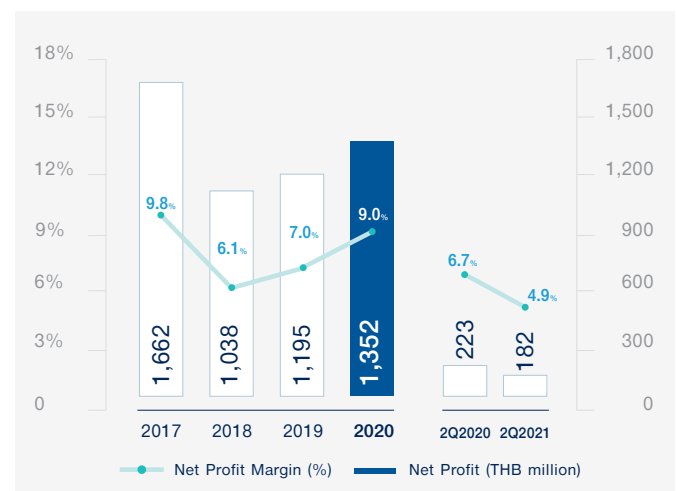
The consolidated share of profit from associated companies based on the equity method in 2Q2021 was THB 95.49 million, increased by THB 10.53 million, or 12.39% up from 2Q2020 mainly from profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 101.45 million, increased by THB 24.36 million or 31.59% up from 2Q2020 mainly from higher sales volume of cooked processed chicken. Nevertheless, loss contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 5.97 million, decreased by THB 13.83 million or 175.95% down comparing to 2Q2020.

Net Profit

The consolidated net profit in 2Q2021 was THB 181.82 million, decreased in amount of THB 41.14 million or 18.45% down from THB 222.96 million in 2Q2020. The EPS of 2Q2021 was THB 0.15 per share. The decrease in consolidated net profit was primarily driven from higher cost of sales from higher raw material price of feed production comparing to 2Q2020. The consolidated net profit margin in 2Q2021 was 4.91% of revenue from sales, decreased from 6.71% in 2Q2020.

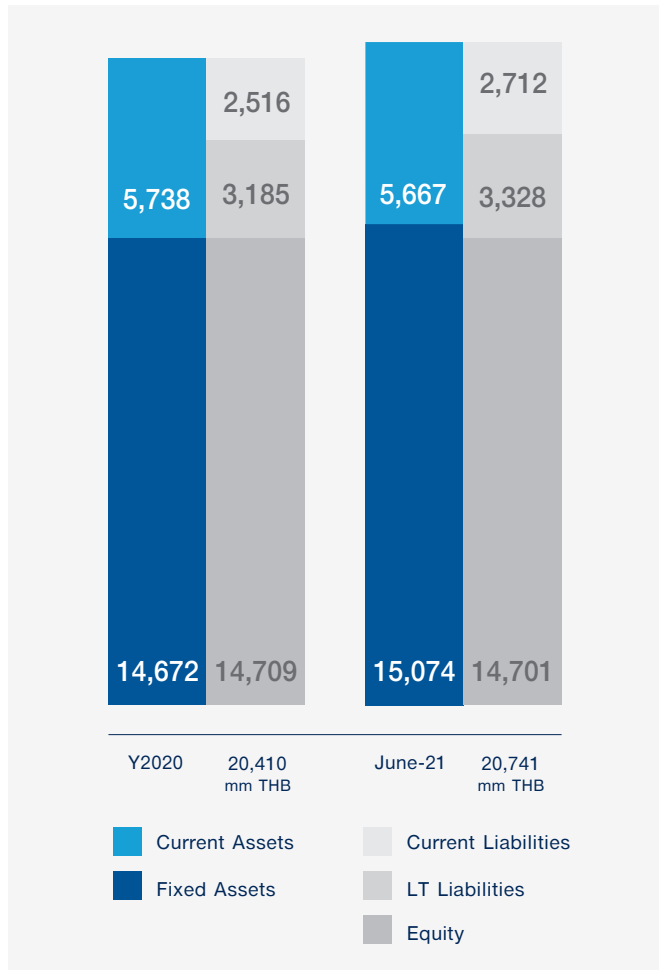


Net Profit & Net Profit Margin



Financial Position

Financial Position



Asset

For the consolidated financial statements as of June 30, 2021, total assets of the GFPT Group equal to THB 20,740.76 million including THB 5,667.20 million (27.32% of total assets) in current assets, THB 10,545.04 million (50.84% of total assets) in property, plant and equipment (PP&E), THB 3,178.56 million (15.33% of total assets) in investments in associated companies, THB 431.98 million (2.08% of total assets) in grandparent chicken and parent chicken and THB 917.97 million (4.43% of total assets) in investment in property and other non-current assets.

Total assets as at June 30, 2021 increased in amount of THB 330.99 million or 1.62% up from December 31, 2020 from an increase in PP&E of THB 499.77 million and an increase in cash and cash equivalent of THB 193.74 million.

Liability

As at June 30, 2021, total liabilities of the Company and its subsidiaries was THB 6,039.95 million comprising of current liabilities of THB 2,711.69 million (44.90% of total liabilities), long-term loans from related persons of THB 2,300.00 million (38.08% of total liabilities), provision for employees benefit of THB 580.81 million (9.62% of total liabilities), deferred rental income of THB 98.93 million (1.64% of total liabilities), lease liabilities of THB 335.06 million (5.55% of total liabilities), and other non-current liabilities of THB 13.47 million (0.22% of total liabilities).

The total liabilities as at June 30, 2021 increased by THB 339.61 million or 5.96% up from December 31, 2020 primarily from trade and other payables increased in amount of THB 164.89 million, long-term loans from related persons increased in amount of THB 140.00 million, and short-term loans from financial institutions increased in amount of THB 120.00 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.

The consolidated interest-bearing liabilities as at June 30, 2021 were THB 3,680.00 million, increased from December 31, 2020 in amount of THB 267.00 million mainly from long-term loans from related persons increased in amount of THB 140.00 million and short-term loans from financial institutions increased in amount of THB 120.00 million.

Shareholders' Equity


As at June 30, 2021, the consolidated shareholders' equity in amount of THB 14,700.81 million, a decrease of THB 8.62 million or 0.06% down from December 31, 2020; primarily from the decrease in retained earnings in amount of THB 8.29 million. The consolidated book value as at June 30, 2021 was THB 11.72 per share, slightly decreased from THB 11.73 per share as at December 31, 2020.

IR Activities 2Q2021

On 13 May 2021, the Company held Analyst Meeting No. 2 via Microsoft Teams to explain on 1Q2021 operating performance, the business outlook and Q&A. There were 26 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	: 12.70 Baht per share (30/07/2021)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 15.92 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/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.3 / 2021 information via the webcast at <https://www.gfpt.co.th/gfpt.php?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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