



IR NEWSLETTER

May 2023

Issue 02



A summary of the key operational matters and events for 1Q2023

GFPT Group had total revenue from sales of THB 4,541.57 million in 1Q2023, representing an increase of THB 533.06 million or 13.30% up from 1Q2022 mainly from higher revenue of farm business which increased by THB 647.33 million or 59.68% up comparing to 1Q2022.

The consolidated gross profit was THB 471.92 million in 1Q2023, decreased by THB 96.82 million or 17.02% down from 1Q2022 from higher feed raw material cost. The consolidated gross profit margin contributed of 10.39% in 1Q2023, decreased from 14.19% in 1Q2022.

The participating profit from associates was THB 107.90 million in 1Q2023, decreased by THB 84.20 million or 43.83% down comparing to 1Q2022. In addition, the consolidated EBITDA in 1Q2023 was THB 710.53 million, decreased by THB 124.84 million or 14.94% down from 1Q2022.

Finally, consolidated net profit in 1Q2023 accounted for THB 298.17 million or equal to EPS of THB 0.24 per share, or 34.57% down from 1Q2022. For capital structure of the Group, as of March 31, 2023, the consolidated debt to equity ratio was 0.42 time.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 1Q2023 were THB 4,541.57 million, increased by THB 533.06 million or 13.30% up from 1Q2022, mostly from higher revenue of farm business which increased by THB 647.33 million or 59.68% up comparing to 1Q2022.

The consolidated revenue from sales in 1Q2023 consisted of food segment represented 45.48%, farm segment represented 38.14%, and feed segment represented 16.38%.

Revenue Breakdown by Business Segment

Food Segment

Revenue from food business in 1Q2023 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 45.48% of revenue from sales, amounting THB 2,065.42 million, decreased by THB 194.15 million or 8.59% down from 1Q2022.

Revenue from domestic sales of chicken parts decreased by THB 158.22 million or 31.49% down while revenue from direct export decreased by THB 38.01 million, export volume of processed chicken products in 1Q2023 was 6,900 tons, decreased by 800 tons or 10.39% down from 1Q2022 especially to Japan.

Feed Segment

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 16.38% of revenue from sales in 1Q2023, amounting THB 744.09 million, increased by THB 79.88 million or 12.03% up from 1Q2022.

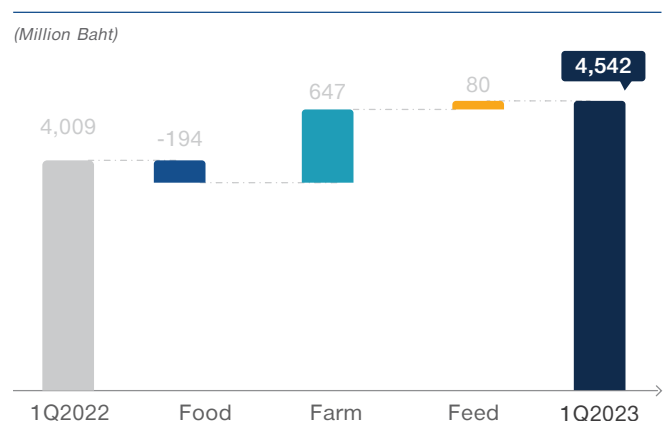
Revenue from shrimp feed in 1Q2023 increased by THB 52.22 million or 31.87% up from 1Q2022 mostly from higher sales volume and selling price of shrimp feed while revenue from animal feed in 1Q2023 increased by THB 27.66 million or 8.67% up from 1Q2022 mostly from higher selling price of animal feed.

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 38.14% of revenue from sales in 1Q2023.

In 1Q2023, revenue from farm business was THB 1,732.06 million, increased by THB 647.33 million or 59.68% up from 1Q2022 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers.

Consolidated revenue from sales in 1Q2023



Profitability

Cost of Sale and Gross Profit

Cost of sales for in 1Q2023 was THB 4,069.65 million, increased by THB 629.89 million or 18.31% up from 1Q2022 while gross profit in 1Q2023 was THB 471.92 million, decreased by THB 96.82 million or 17.02% up from 1Q2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for in 1Q2023 contributed of 89.61% of revenue from sales, increased from 85.81% in 1Q2022 while gross profit margin contributed about 10.39% in 1Q2023, decreased from 14.19% in 1Q2022.

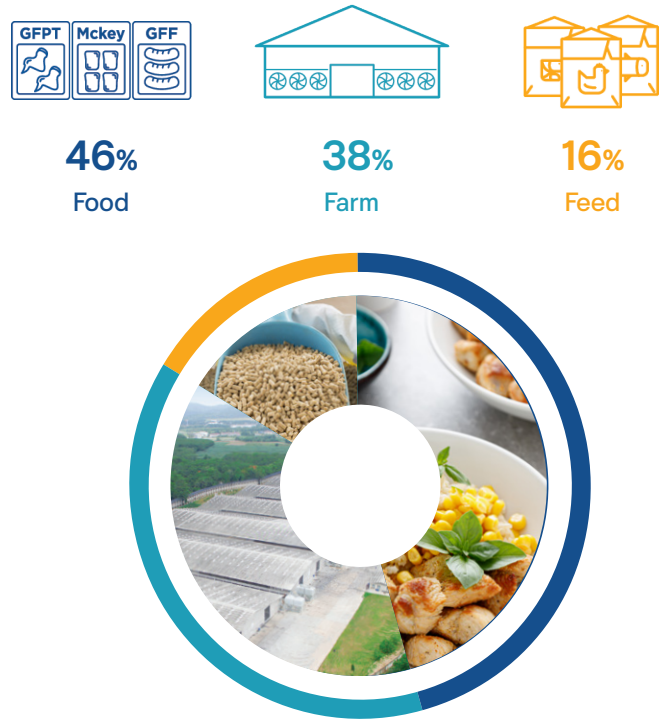
Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 1Q2023 was THB 107.90 million, decreased by THB 84.20 million, or 43.83% down from 1Q2022 mainly from GFN's loss contribution was THB 11.27 million, decreased by THB 112.44 million or 111.14% down comparing to 1Q2022 mainly from higher cost of sales from higher live bird price and lower selling price of domestic sales of chicken parts. Alternatively, McKey's profit contribution was THB 119.16 million, increased by THB 28.24 million or 31.06% up from 1Q2022 mainly from higher export volume of cooked chicken products.

Net Profit

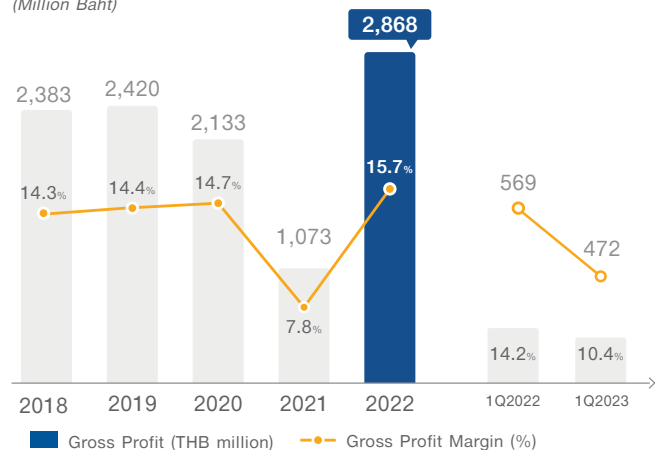
The consolidated net profit in 1Q2023 was THB 298.17 million, decreased in amount of THB 157.57 million or 34.57% down from THB 455.74 million in 1Q2022. The EPS of 1Q2023 was THB 0.24 per share. The decrease in consolidated net profit was primarily driven from lower gross profit from higher feed raw material cost and lower share of profit from associated companies comparing to 1Q2022. The consolidated net profit margin in 1Q2023 was 6.57% of revenue from sales, decreased from 11.36% in 1Q2022.

Income structure by business segment of GFPT Group in 1Q2023



Gross Profit & Gross Profit Margin

(Million Baht)



Financial Position

Asset

For the consolidated financial statements as of March 31, 2023, total assets of the GFPT Group equal to THB 24,051.84 million including THB 6,654.21 million (27.67% of total assets) in current assets, THB 11,753.05 million (48.87% of total assets) in property, plant and equipment (PP&E), THB 4,039.50 million (16.79% of total assets), in investments in associated companies, THB 660.44 million (2.75% of total assets) in non-current biological assets and THB 944.63 million (3.93% of total assets) in investment in property and other non-current assets.

Total assets as of March 31, 2023, increased in amount of THB 637.05 million or 2.72% up from December 31, 2022, from an increase in cash and cash equivalents of THB 422.66 million and property, plant and equipment of THB 199.42 million.

Liability

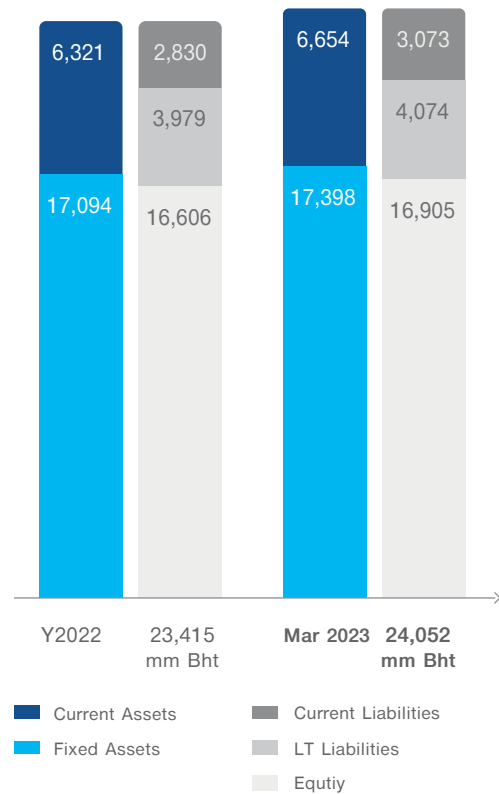
As at March 31, 2023, total liabilities of the Company and its subsidiaries was THB 7,146.69 million comprising of current liabilities of THB 3,072.59 million (42.99% of total liabilities), long-term loans from related persons of THB 3,080.00 million (43.10% of total liabilities), provision for employees benefit of THB 584.77 million (8.18% of total liabilities), deferred rental income of THB 88.85 million (1.24% of total liabilities), lease liabilities of THB 306.38 million (4.29% of total liabilities), and other non-current liabilities of THB 14.11 million (0.20% of total liabilities).

The total liabilities as of March 31, 2023, increased by THB 338.04 million or 4.96% up from December 31, 2022, primarily from short-term loans from financial institutions increased in amount of THB 200.00 million and long-term loans from related persons increased in amount of THB 100.00 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, 2023, trade and other payables of the Company and its subsidiaries was THB 1,153.99 million, increased in amount of THB 41.10 million or 3.69% up from December 31, 2022.

Shareholders' Equity

As of March 31, 2023, the consolidated shareholders' equity in amount of THB 16,905.15 million, an increase of THB 299.01 million or 1.80% up from December 31, 2022; primarily from the increase in retained earnings in amount of THB 298.17 million. The consolidated book value as of March 31, 2023, was THB 13.48 per share, slightly increased from THB 13.24 per share as of December 31, 2022.




IR Activities 1Q2023

On 21 February 2023, the Company held Analyst Meeting No. 1 via Microsoft Teams to explain on Y2022 operating performance, the business outlook and Q&A. There were 19 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 2022	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 10.70 Baht per share (30/04/2023)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 13.42 billion
%Free Float	: 58.02%
%Foreign Holding	: 9.45% (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 2023)

1. Sirimongkolkasem Family	51.44%
2. NICHIREI FOODS INC.	4.52%
3. THAI NVDR CO., LTD.	3.96%
4. Mr. Anucha Kittanamongkolchai	3.82%
5. Ms. Wonngarm Kittanamongkolchai	3.19%
6. Mr. Kongphob Limsong	1.78%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.42%
9. KKP LONG TERM EQUITY DIVIDEND FUND	1.22%
10. Mr. Pong Laoworawit	1.04%



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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 / 2023 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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