



IR NEWSLETTER

August 2023

Issue 03



A summary of the key operational matters and events for 2Q2023

GFPT Group had total revenue from sales of THB 4,853.10 million in 2Q2023, representing an increase of THB 634.58 million or 15.04% up from 2Q2022 while total revenue from sales for 6M2023 was THB 9,394.68 million, increased by THB 1,167.64 million or 14.19% up from 6M2022 mainly from higher revenue of farm business from higher revenue from selling live broilers and higher revenue of feed business from higher revenue from selling shrimp feed and higher revenue from selling animal feed.

The consolidated gross profit was THB 568.65 million in 2Q2023, decreased by THB 114.79 million or 16.80% down from 2Q2022 while gross profit for 6M2023 was THB 1,040.57 million, decreased by THB 211.61 million or 16.90% down from 6M2022 mainly from higher feed raw material cost.

The participating profit from associates was THB 117.60 million in 2Q2023, decreased by THB 37.88 million or 24.36%

down comparing to 2Q2022 while participating profit from associates for 6M2023 was THB 225.49 million, decreased by THB 122.08 million or 35.12% down from 6M2022.

In addition, the consolidated EBITDA in 2Q2023 was THB 800.06 million, decreased by THB 58.76 million or 6.84% down from 2Q2022 while EBITDA for 6M2023 was THB 1,510.60 million, decreased by THB 183.60 million or 10.84% down from 6M2022.

Finally, consolidated net profit in 2Q2023 accounted for THB 348.93 million or equal to EPS of THB 0.28 per share, decreased by THB 104.74 million or 23.09% down from 2Q2022 while net profit for 6M2023 was THB 647.10 million, decreased by THB 262.31 million or 28.84% down from 6M2022.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2Q2023 were THB 4,853.10 million, increased by THB 634.58 million or 15.04% up from 2Q2022 while revenue from sales for 6M2023 was THB 9,394.68 million, increased by THB 1,167.64 million or 14.19% up as compared to 6M2022 mostly from higher revenue from farm business from higher revenue from selling live broilers and higher revenue of feed business from higher revenue from selling shrimp feed and higher revenue from selling animal feed.

The consolidated revenue from sales in 2Q2023 consisted of food segment represented 48.96%, farm segment represented 32.13%, and feed segment represented 18.91%.

Revenue Breakdown by Business Segment

Food Segment

Revenue from food segment in 2Q2023 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 48.96% of revenue from sales.

In 2Q2023, revenue from food segment was THB 2,375.93 million, increased by THB 157.80 million or 7.11% up from 2Q2022 mainly from higher revenue from indirect export of chicken meat from higher selling price of indirect export of chicken meat.

Revenue from food segment for 6M2023 was THB 4,441.35 million, decreased by THB 36.35 million or 0.81% down as compared to 6M2022 mainly from lower revenue from domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2Q2023 was 8,300 metric tons, increased by 800 metric tons or 10.67% up from 2Q2022 mostly from increasing in export volume of processed chicken to China and Malaysia.

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 32.13% of revenue from sales in 2Q2023.

In 2Q2023, revenue from farm segment was THB 1,559.23 million, increased by THB 275.26 million or 21.44% up from

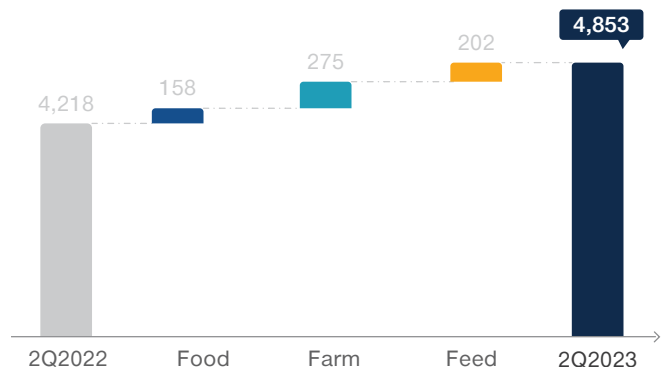
2Q2022 while revenue from farm segment for 6M2023 was THB 3,291.29 million, increased by THB 922.59 million or 38.95% up as compared to 6M2022 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers.

Feed Segment

Revenue from feed segment in 2Q2023 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 18.91% of revenue from sales, amounting THB 917.94 million, increased by THB 201.51 million or 28.13% up from 2Q2022 while revenue from feed segment for 6M2023 was THB 1,662.03 million, increased by THB 281.39 million or 20.38 % up as compared to 6M2022 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed and higher revenue from selling animal feed from higher sales volume and selling price of animal feed.

Consolidated revenue from sales

(Million Baht)



Profitability

Cost of Sale and Gross Profit

Cost of sales for 2Q2023 was THB 4,284.45 million, increased by THB 749.36 million or 21.20% up from 2Q2022 and gross profit in 2Q2023 was THB 568.65 million, decreased by THB 114.79 million or 16.80% down from 2Q2022 while cost of sales for 6M2023 was THB 8,354.11 million, increased by THB 1,379.25 million or 19.77% up as compared to 6M2022 while gross profit for 6M2023 was THB 1,040.57 million, decreased by THB 211.61 million or 16.90% down as compared to 6M2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for 2Q2023 contributed of 88.28% of revenue from sales, increased from 83.80% in 2Q2022 gross profit margin contributed about 11.72% in 2Q2023, decreased from 16.20% in 2Q2022 while cost of sales for 6M2023 contributed of 88.92% of revenue from sales, decreased from 84.78% for 6M2022 and gross profit margin for 6M2023 contributed about 11.08%, decreased from 15.22% for 6M2022.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2Q2023 was THB 117.60 million, decreased by THB 37.88 million, or 24.36% down from 2Q2022 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 15.35 million, decreased by THB 64.85 million or 80.87% down comparing to 2Q2022 mainly from lower selling price of domestic sales of chicken parts. Nevertheless, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 102.25 million, increased by THB 26.97 million or 35.83% up from 2Q2022 mainly from higher sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 6M2023 was THB 225.49 million, decreased by THB 122.08 million or 35.12% down as compared to 6M2022 mainly from lower profit contributed from GFN.

Net Profit

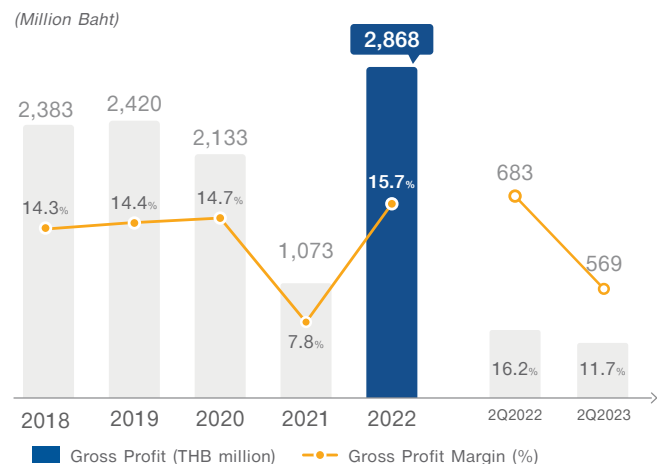
The consolidated net profit in 2Q2023 was THB 348.93 million, decreased in amount of THB 104.74 million or 23.09% down from THB 453.67 million in 2Q2022. The EPS of 2Q2023 was THB 0.28 per share while net profit for 6M2023 was THB 647.10 million, decreased in amount of THB 262.31 million or 28.84% down from 6M2022 driven from lower gross profit from higher feed raw material cost and lower share of profit from associated companies.

The consolidated net profit margin in 2Q2023 was 7.19% of revenue from sales, decreased from 10.75% in 2Q2022 while net profit margin for 6M2023 was 6.89% of revenue from sales, decreased from 11.05% for 6M2022.

Income structure by business segment of GFPT Group in 2Q2023



Gross Profit & Gross Profit Margin



Financial Position

Asset

For the consolidated financial statements as of June 30, 2023, total assets of the GFPT Group equal to THB 24,425.13 million including THB 6,826.44 million (27.95% of total assets) in current assets, THB 11,905.69 million (48.74% of total assets) in property, plant and equipment (PP&E), THB 4,102.03 million (16.79% of total assets) in investments in associated companies, THB 665.02 million (2.72% of total assets) in non-current biological assets and THB 925.94 million (3.79% of total assets) in investment in property and other non-current assets.

Total assets as of June 30, 2023 increased in amount of THB 1,010.35 million or 4.32% up from December 31, 2022 from an increase in property, plant and equipment of THB 352.05 million and an increase in inventories of THB 280.05 million.

Liability

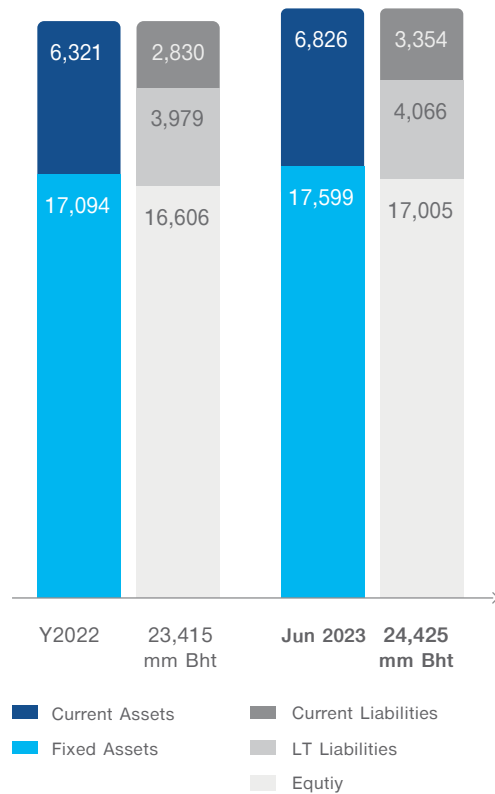
As of June 30, 2023, total liabilities of the Company and its subsidiaries was THB 7,419.79 million comprising of current liabilities of THB 3,353.82 million (45.20% of total liabilities), long-term loans from related persons of THB 3,080.00 million (41.51% of total liabilities), provision for employees benefit of THB 582.32 million (7.85% of total liabilities), deferred rental income of THB 86.41 million (1.16% of total liabilities), lease liabilities of THB 303.17 million (4.09% of total liabilities), and other non-current liabilities of THB 14.07 million (0.19% of total liabilities).

The total liabilities as of June 30, 2023 increased by THB 611.14 million or 8.98% up from December 31, 2022 primarily from short-term loans from financial institutions increased in amount of THB 395.43 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, 2023, trade and other payables of the Company and its subsidiaries was THB 1,268.38 million, increased in amount of THB 155.49 million or 13.97% increased from December 31, 2022.

Shareholders' Equity

As of June 30, 2023, the consolidated shareholders' equity in amount of THB 17,005.34 million, an increase of THB 399.21 million or 2.40% up from December 31, 2022; primarily from the increase in retained earnings in amount of THB 396.39 million. The consolidated book value as of June 30, 2023 was THB 13.56 per share, slightly increased from THB 13.24 per share as of December 31, 2022.




IR Activities 2Q2023

On 11 May 2023, the Company held Analyst Meeting No. 2 via Microsoft Teams to explain on 1Q2023 operating performance, the business outlook and Q&A. There were 16 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

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|-------------------|---|
| CG Score 2022 | :  (Excellent) |
| Industry / Sector | : Agro & Food Industry / Agribusiness |
| Closed Price | : 12.10 Baht per share (31/07/2023) |
| Share Outstanding | : 1,253.82 million shares (1.00 Baht / share) |
| Market Cap | : THB 15.17 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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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 / 2023 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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