



IR NEWSLETTER

November 2023

Issue 04



A summary of the key operational matters and events for 3Q2023

GFPT Group had total revenue from sales of THB 4,770.84 million in 3Q2023, representing a decrease of THB 280.26 million or 5.55% down from 3Q2022 mainly from lower revenue of food business while total revenue from sales for 9M2023 was THB 14,165.52 million, increased by THB 887.38 million or 6.68% up from 9M2022 mainly from higher revenue of farm business.

The consolidated gross profit was THB 576.92 million in 3Q2023, decreased by THB 361.94 million or 38.55% down from 3Q2022 while gross profit for 9M2023 was THB 1,617.49 million, decreased by THB 573.55 million or 26.18% down from 9M2022 mainly from higher feed raw material cost.

The participating profit from associates was THB 111.36 million in 3Q2023, decreased by THB 95.85 million or 46.26% down comparing to 3Q2022 while participating profit from associates for 9M2023 was THB 336.85 million, decreased by THB 217.93 million or 39.28% down from 9M2022.

In addition, the consolidated EBITDA in 3Q2023 was THB 798.34 million, decreased by THB 309.84 million or 27.96% down from 3Q2022 while EBITDA for 9M2023 was THB 2,308.94 million, decreased by THB 493.44 million or 17.61% down from 9M2022.

Finally, consolidated net profit in 3Q2023 accounted for THB 319.04 million or equal to EPS of THB 0.25 per share, decreased by THB 364.34 million or 53.31% down from 3Q2022 while net profit for 9M2023 was THB 966.14 million, decreased by THB 626.65 million or 39.34% down from 9M2022.

OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 3Q2023 were THB 4,770.84 million, decreased by THB 280.26 million or 5.55% down from 3Q2022 mainly from revenue from food segment which decreased by THB 497.24 million or 18.24% down from 3Q2022 primarily from lower revenue of export sales of processed chicken.

While revenue from sales for 9M2023 was THB 14,165.52 million, increased by THB 887.38 million or 6.68% up as compared to 9M2022 mostly from revenue from farm segment which increased by THB 1,172.21 million or 30.56% up as compared to 9M2022 mainly from higher revenue from selling live broilers.

The consolidated revenue from sales in 3Q2023 consisted of food segment represented 46.70%, farm segment represented 35.98%, and feed segment represented 17.32%.

Revenue Breakdown by Business Segment

Food Segment

Revenue from food segment in 3Q2023 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 46.70% of revenue from sales.

In 3Q2023, revenue from food segment was THB 2,228.14 million, decreased by THB 497.24 million or 18.24% down from 3Q2022 mainly from lower revenue from export of chicken products from lower sales volume and selling price of export of chicken products.

Revenue from food segment for 9M2023 was THB 6,669.49 million, decreased by THB 533.59 million or 7.41% down as compared to 9M2022 mainly from lower revenue from export of chicken products from lower sales volume and selling price of export of chicken products and lower revenue from domestic sales of chicken parts from lower selling price of domestic sales of chicken parts.

The Company's total export of chicken products for 3Q2023 was 6,600 metric tons, decreased by 2,200 metric tons or 25.00% down from 3Q2022 mostly from decreasing in export volume of processed chicken to Japan.

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 35.98% of revenue from sales in 3Q2023.

In 3Q2023, revenue from farm segment was THB 1,716.35 million, increased by THB 249.62 million or 17.02% up from 3Q2022 while revenue from farm segment for 9M2023 was

THB 5,007.64 million, increased by THB 1,172.21 million or 30.56% up as compared to 9M2022 mainly from higher revenue from selling live broilers from higher sales volume of live broilers.

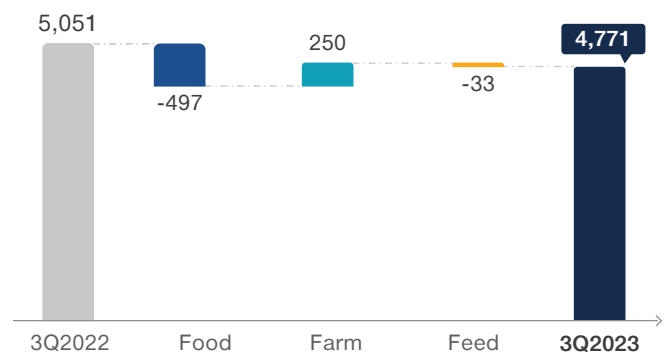
Feed Segment

Revenue from feed segment in 3Q2023 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.32% of revenue from sales, amounting THB 826.36 million, decreased by THB 32.63 million or 3.80% down from 3Q2022 mostly from lower revenue from selling animal feed from lower sales volume of animal feed and lower revenue from selling aqua feed from lower sales volume of aqua feed.

While revenue from feed segment for 9M2023 was THB 2,488.39 million, increased by THB 248.76 million or 11.11% up as compared to 9M2022 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed.

Consolidated revenue from sales

(Million Baht)



Profitability

Cost of Sale and Gross Profit

Cost of sales for 3Q2023 was THB 4,193.92 million, increased by THB 81.68 million or 1.99% up from 3Q2022 and gross profit in 3Q2023 was THB 576.92 million, decreased by THB 361.94 million or 38.55% down from 3Q2022 while cost of sales for 9M2023 was THB 12,548.03 million, increased by THB 1,460.93 million or 13.18% up as compared to 9M2022 while gross profit for 9M2023 was THB 1,617.49 million, decreased by THB 573.55 million or 26.18% down as compared to 9M2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for 3Q2023 contributed of 87.91% of revenue from sales, increased from 81.41% in 3Q2022, gross profit margin contributed about 12.09% in 3Q2023, decreased from 18.59% in 3Q2022 while cost of sales for 9M2023 contributed of 88.58% of revenue from sales, increased from 83.50% for 9M2022 and gross profit margin for 9M2023 contributed about 11.42%, decreased from 16.50% for 9M2022.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2023 was THB 111.36 million, decreased by THB 95.85 million, or 46.26% down from 3Q2022 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 53.44 million, decreased by THB 84.71 million or 61.32% down comparing to 3Q2022 mainly from lower selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 57.91 million, decreased by THB 11.13 million or 16.12% down from 3Q2022 mainly from lower sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 9M2023 was THB 336.85 million, decreased by THB 217.93 million or 39.28% down as compared to 9M2022 mainly from lower profit contributed from GFN.

Net Profit

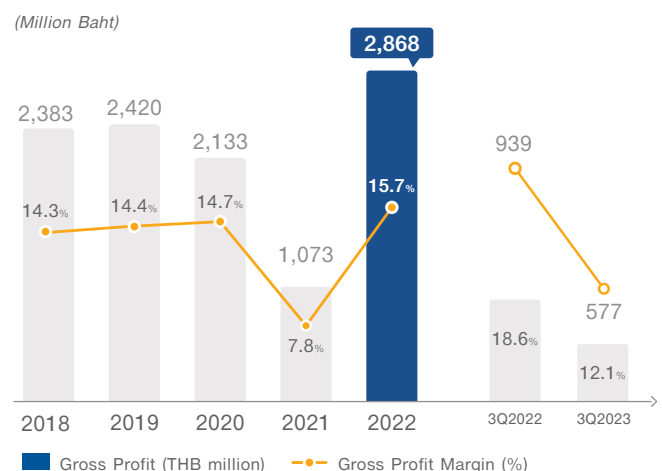
The consolidated net profit in 3Q2023 was THB 319.04 million, decreased in amount of THB 364.34 million or 53.31% down from THB 683.39 million net profit in 3Q2022. The EPS of 3Q2023 was THB 0.25 per share while net profit for 9M2023 was THB 966.14 million, decreased in amount of THB 626.65 million or 39.34% down from 9M2022 driven from higher feed raw material cost and lower share of profit from associated companies.

The consolidated net profit margin in 3Q2023 was 6.69% of revenue from sales, decreased from 13.53% in 3Q2022 while net profit margin for 9M2023 was 6.83% of revenue from sales, decreased from 12.00% for 9M2022.

Income structure by business segment of GFPT Group in 3Q2023



Gross Profit & Gross Profit Margin



Financial Position

Asset

For the consolidated financial statements as of September 30, 2023, total assets of the GFPT Group equal to THB 24,331.45 million including THB 6,471.82 million (26.60% of total assets) in current assets, THB 12,086.63 million (49.67% of total assets) in property, plant and equipment (PP&E), THB 4,206.42 million (17.29% of total assets) in investments in associated companies, THB 661.66 million (2.72% of total assets) in non-current biological assets and THB 904.93 million (3.72% of total assets) in investment in property and other non-current assets.

Total assets as of September 30, 2023 increased in amount of THB 916.67 million or 3.91% up from December 31, 2022 from an increase in property, plant and equipment of THB 532.99 million, an increase investment in associated companies of THB 267.07 million, and an increase in cash and cash equivalent of THB 252.91 million.

Liability

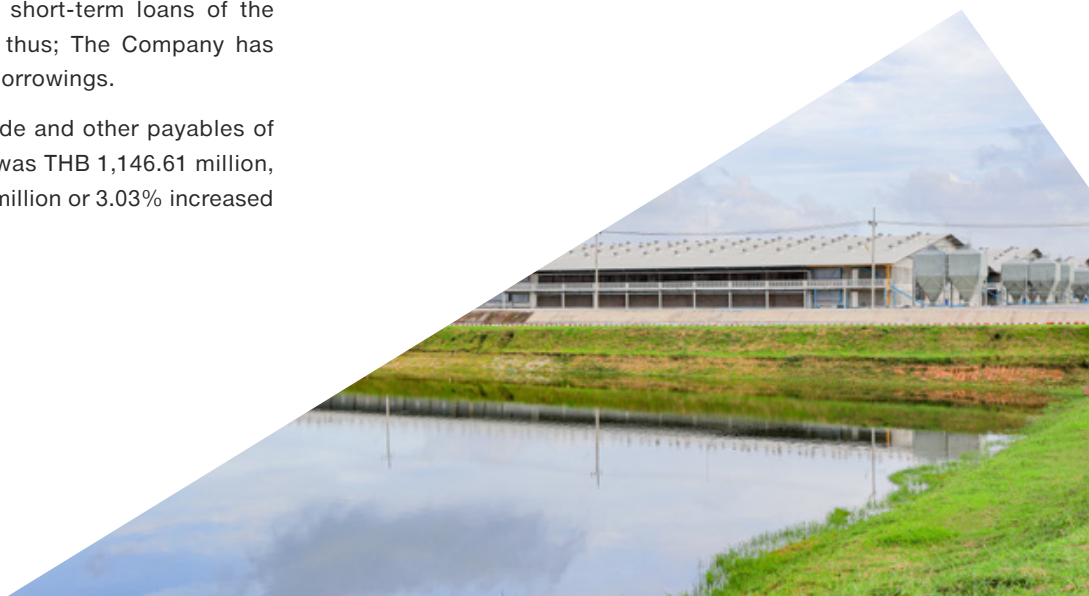
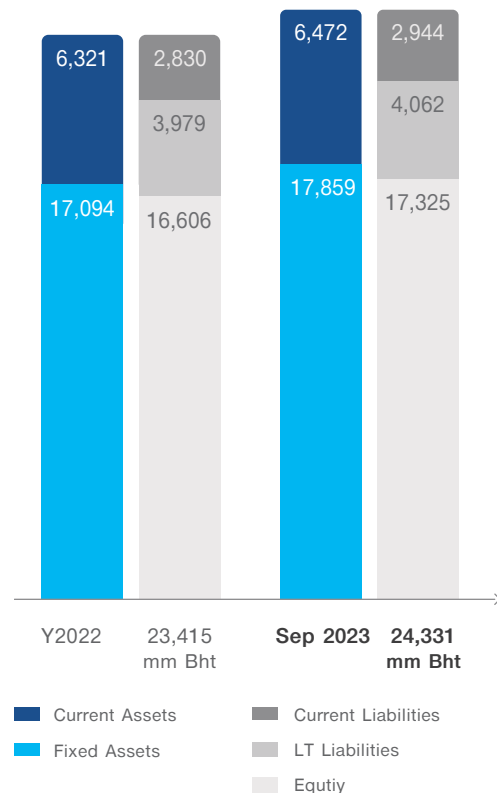
As of September 30, 2023, total liabilities of the Company and its subsidiaries was THB 7,006.16 million comprising of current liabilities of THB 2,943.64 million (42.02% of total liabilities), long-term loans from related persons of THB 3,080.00 million (43.96% of total liabilities), provision for employees benefit of THB 588.39 million (8.40% of total liabilities), deferred rental income of THB 83.97 million (1.20% of total liabilities), lease liabilities of THB 295.94 million (4.22% of total liabilities), and other non-current liabilities of THB 14.22 million (0.20% of total liabilities).

The total liabilities as of September 30, 2023 increased by THB 197.51 million or 2.90% up from December 31, 2022 primarily from short-term loans from related persons increased in amount of THB 120.00 million and long-term loans from related persons increased in amount of THB 100.00 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, 2023, trade and other payables of the Company and its subsidiaries was THB 1,146.61 million, increased in amount of THB 33.72 million or 3.03% increased from December 31, 2022.

Shareholders' Equity

As of September 30, 2023, the consolidated shareholders' equity in amount of THB 17,325.30 million, an increase of THB 719.16 million or 4.33% up from December 31, 2022; primarily from the increase in retained earnings in amount of THB 715.44 million. The consolidated book value as of September 30, 2023 was THB 13.82 per share, slightly increased from THB 13.24 per share as of December 31, 2022.



IR Activities 3Q2023

On 10 August 2023, the Company held Analyst Meeting No. 3 via Microsoft Teams to explain on 2Q2023 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	: 10.20 Baht per share (31/10/2023)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 12.79 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.4 / 2023 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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