



# 2Q2021 Result Presentation

Analyst Meeting No.3/2021

10 August 2021



# Disclaimer



This presentation contains summary information about GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (jointly the “GFPT Group”) as at 30 June 2021 and, unless stated otherwise. The information does not purport to be complete or comprehensive.

This presentation contains forward-looking statements that may be identified by use of words such as “anticipates,” “hopes,” “expects,” “estimates,” “intends,” “projects,” “plans,” “predicts,” “projects,” “aims” or other similar expressions that are used to identify such statements. Forward-looking statements are based on certain assumptions and expectations of future events. No guarantee nor assurance is made that these assumptions and expectations are accurate or will be realized. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effect of, or changes in, general economic conditions of Thailand and other major trading countries such as GDP growth rate, interest rate, foreign exchange rate, import/export restriction, labor wage, and unemployment rate; (ii) fluctuations in cost and availability of inputs and raw materials, such as feed grains (including corn and soybean meal); (iii) market conditions for finished products, including competition from other global and domestic food processors, changes in domestic and international demand of chicken products and alternative protein products, supply and pricing of competing products and alternative proteins, and changes in consumer preference and diets; (iv) outbreak of a livestock disease such as avian influenza (AI), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (v) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (vi) impacts on our operations caused by factors and forces beyond our control, such as political uncertainty, changes in government and public policy, riot, natural disasters, fire, flood, bioterrorism, pandemics or extreme weather; (vii) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws. and (viii) those factors listed under “Risk Factors” included in our Annual Report or 56-1 Report for the period ended 31 December 2020. However, factors that may affect the performance are not limited to those listed above. The Company undertakes no obligation to publicly update, amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, new information, future events or otherwise.

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# Agenda

- GFPT Profile
- 2Q2021 Financial Results
- Broiler Industry Outlook
- 2021 Guidance
- Q&A
- Appendix:
  - Key Statistics



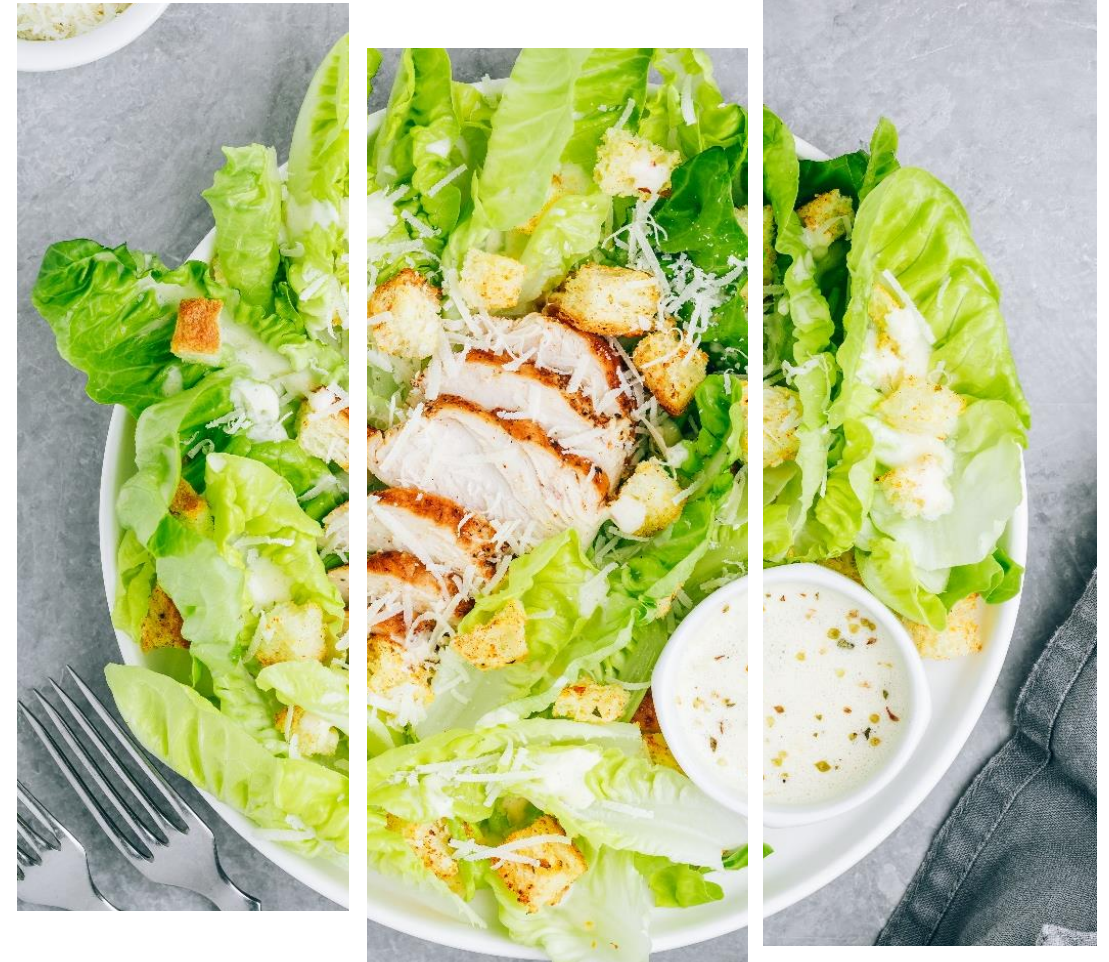
# About the Company



- ❖ GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of The Thailand's chicken processors and marketers.
- ❖ Company is specialized in fully vertical integrated chicken production starting from feed mill, grandparent breeder farm, parent breeder farm, broiler farm, chicken processing plant, and further processing plant.
- ❖ GFPT produces a wide variety of agricultural product including: animal feed, aqua feed, live broiler, chicken meat, chicken-based and prepared food products. GFPT provides products and services to customers throughout Thailand and international markets.
- ❖ Through its Core Values and Code of Conduct, GFPT strives to operate with integrity and trust and is committed to creating value for its shareholders, customers, and employees.

# **GFPT** **Good Food** *for Happiness*

We are committed to produce quality chicken meat according to international standards with attention to every stage of production to ensure, our chicken is fresh, clean, safe, and delicious in every bite.





# GFPT’S VISION

“GFPT strives to be a leading chicken meat exporter with its fully vertical integrated chicken production”

## MISSIONS

### Quality

Enhance product quality to the international standards

### Satisfaction

Attention to the needs of customers

### Responsibility

Build awareness and responsible to society and environment

### Food Safety

Confidence through the traceability system

### Alliance

Build strong relationship among partners for long term

### Innovation

New product development using modern technology

### Expertise

Empowering people to become the expert

# Sustainability Development

GFPT supported Sustainable Development Goals (SDGs) which was incorporated in the Company's objectives and operations; for example:



**SDGs 2** Zero hunger

**SDGs 4** Quality education

**SDGs 6** Clean water and sanitation

**SDGs 8** Decent work and economic growth

**SDGs 13** Climate action

**SDGs 16** Peace justice and strong institutions

# GFPT Awards



## Thailand Sustainability Investment

(Thailand Sustainability Investment: THSI)



Award winner  
South East Asia 2020

magazine

## Best Overall Investor Relations (Small Cap)

(IR Magazine Awards - South East Asia 2020)



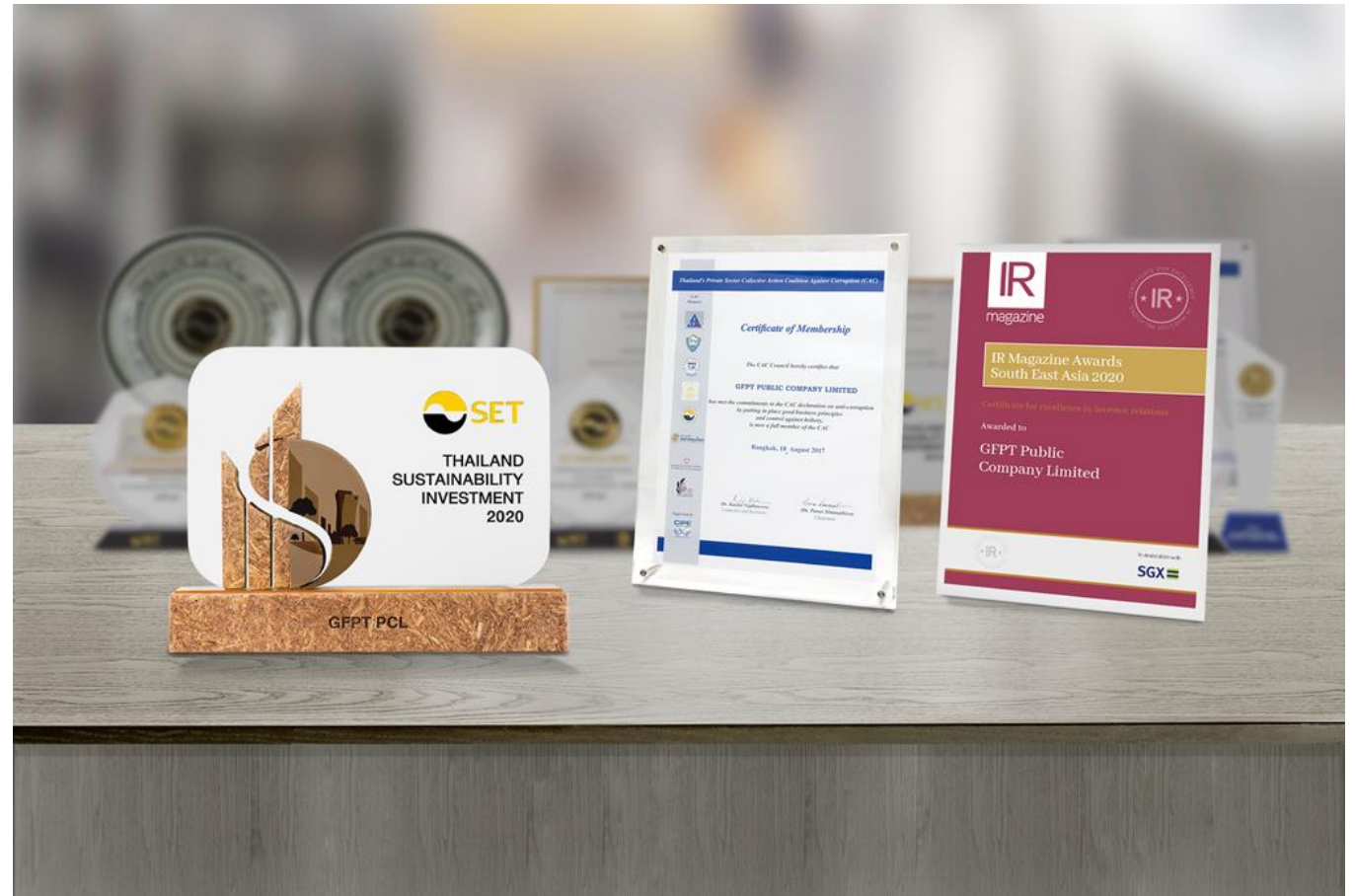
## Anti – Corruption Certified to be a member of CAC

(Collective Action Coalition)



## “Excellent” rating from the CGR

(Corporate Governance Report of Thai Listed Companies)

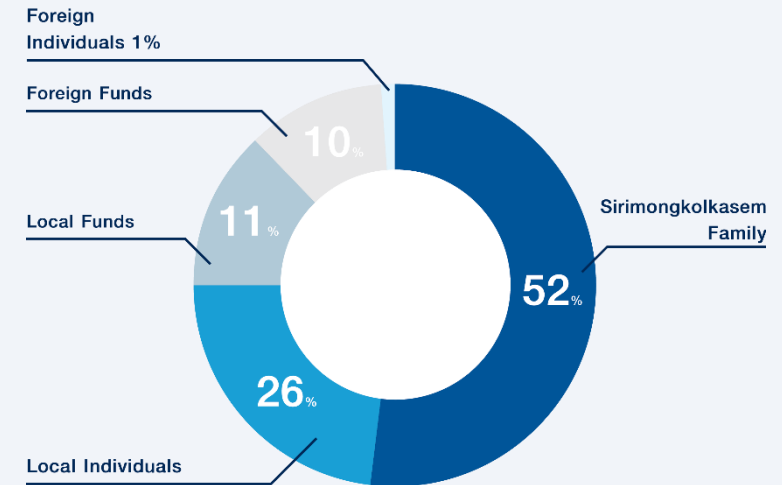




<b>Symbol</b>	<b>GFPT</b> sSET / SETTHSI
Industry / Sector	Agro & Food Industry / Agribusiness
2020 CG Score Anti – Corruption	Excellent [90 – 100 CG Report Score] Certified to be a member of CAC
Closed Price Average Price 52-week High/Low	THB 12.70 per share (30/07/2021) THB 11.35 per share (2Q 2021) 14.60 / 10.50
Share Outstanding	1,253.82 million share @ 1 Baht per share (7,654 shareholders as of 9 Mar 2021)
Market Cap.	THB 15.92 billion
% Free Float	47.35%
% Foreign Shareholder	10.67% [Limit 49.00%]
Dividend Policy	Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required by law or the Company (with additional conditions)

## Shareholding Structure

as of 9 Mar 2021



## Top 5 Shareholders

(as of 9 March 2021)

1)	Sirimongkolkasem Family	52.65%
2)	Nichirei Foods Inc.	4.52%
3)	Thai NVDR Company Limited	4.46%
4)	Ms. Wonngarm Kittanamongkolchai	3.19%
5)	Mr. Anucha Kittanamongkolchai	2.78%

# Group Structure



## GFPT

GFPT Public Company Limited  
Chicken Evisceration and Processed Food

5 Subsidiaries

2 Joint Ventures



**KT | 98.33%**  
Krungthai Food PCL.  
Feed Mill and Breeder Farm



**FKT | 99.99%**  
Krungthai Farm Co., Ltd.  
Breeder Farm (PS Farm)



**GFF | 99.99%**  
GF Foods Co., Ltd.  
Processed Food



**GP | 99.99%**  
GP Breeding Co., Ltd.  
Primary Breeder Farm (GP Farm)



**MKS | 99.99%**  
M.K.S. Farm Co., Ltd.  
Broiler Farm

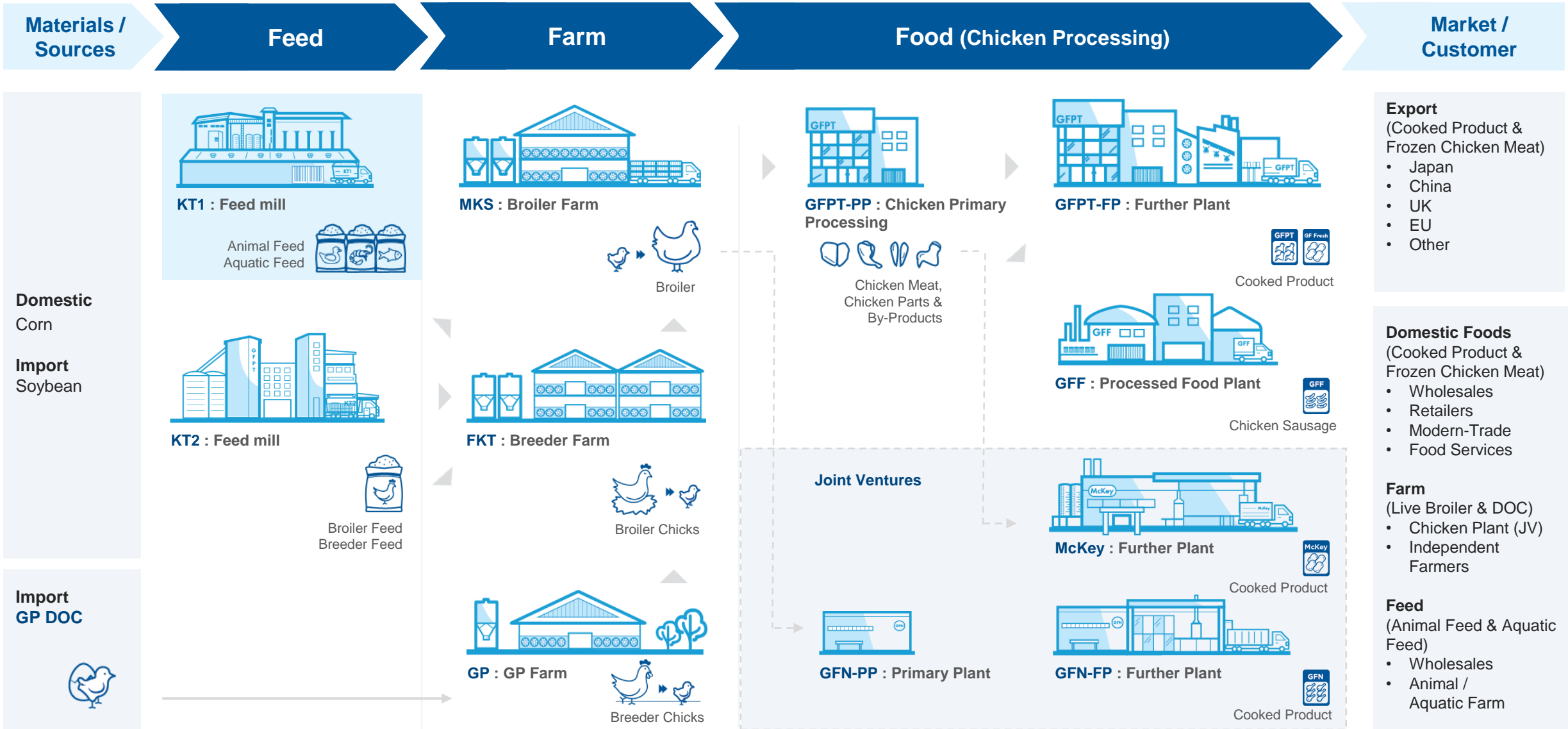


Keystone Foods Inc. [51%]  
**McKey | 49.00%**  
McKey Food Services (Thailand) Ltd.  
Frozen Processed Food



Nichirei Foods Inc. [51%]  
**GFN | 49.00%**  
GFPT Nichirei (Thailand) Co., Ltd.  
Chicken Evisceration and Processed Food

# GFPT Fully Vertical Integrated Chicken Production



# Timeline



**GFPT** Initially established

1981

Listed in SET

1992

Stock split from THB 10 to THB 1 per share

2010

Additional Capital Injection in **GFN**

2012



**MKS:** Broiler farm expansion

2018



**GFPT:** Further processing plant expansion

2020

1990

99.99% in **FKT** (Breeder farm)  
99.99% in **MKS** (Broiler farm)



1991

99.99% in **GFF** (Sausage plant)  
65% in **KT** (Feed mill)



1993

49% in **McKey** (Further plant)



2003

99.99% of **GP** (GP farm)



2008

**KT2:** New feed mill in Chonburi, 49% in **GFN** (chicken processing and further processing plant)



2016

**FKT:** Breeder farm expansion  
**GP:** Grandparent farm expansion



2017

**GFF:** Sausage capacity expansion  
**McKey:** New further processing plant



2019-2020

**GFPT:** New chicken processing plant at Thung Khwang, Chonburi (during construction)



# GFPT Group Expansion Plan

## Future Project

- **GFPT Broiler Farm**  
Raising capacity to reach 340,000 birds per day
- **GFPT Slaughter House**  
New slaughter house capacity at 150,000 birds per day
- **GFPT Further Processing Plant**  
Cooked product for export capacity at 24,000 MT per year
- **McKey Further Processing Plant**  
Cooked product for export capacity at 30,000 MT per year

*Noted: The expansion plan and investment budget can be adjusted depending on change in market condition and future competition.*



# Product



## FEED



Animal Feed [Pig, Layer Hen, Duck, Cow, etc.]



Shrimp Feed



Fish Feed

## FARM



Cage Free Eggs      DOC      Live Broiler



[Grandparent farm, Breeder Farm, Broiler farm]

## FOOD



Chicken Parts and Meat [Bone-in, Boneless, Cut-up, Marinated]



Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]

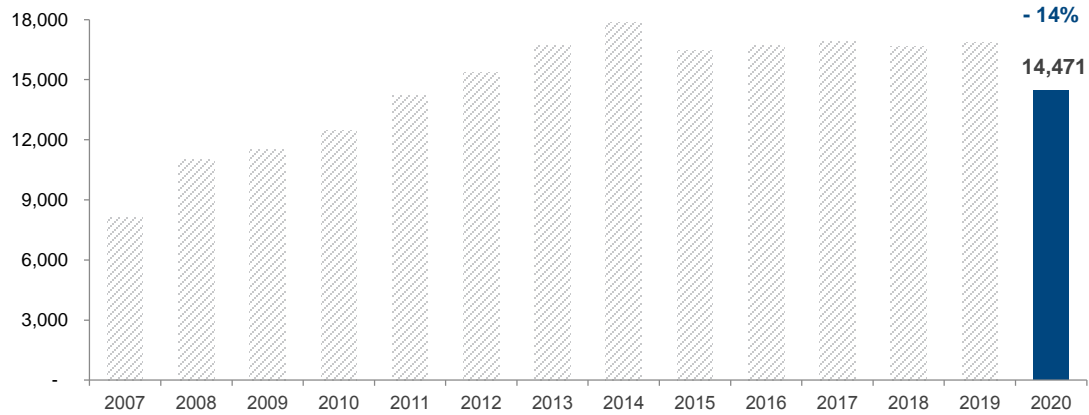


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

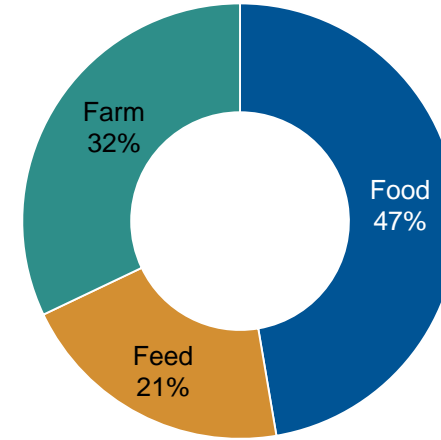
# Y2020 Snapshot



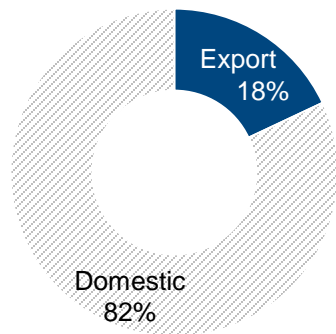
2020 Consolidated Revenue = THB 14.47 billion



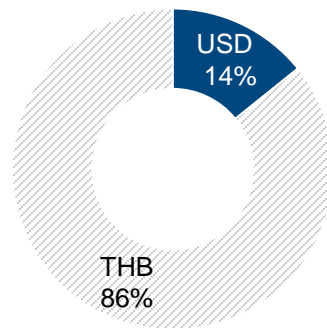
Revenue by Segment



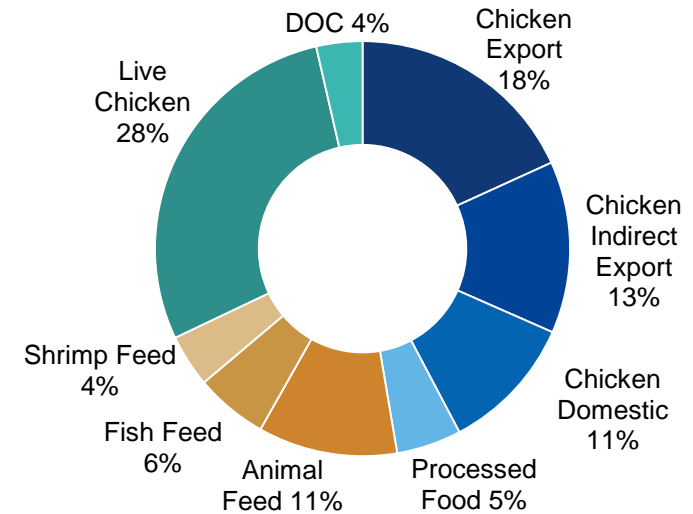
Revenue by Destination



Revenue by Currency



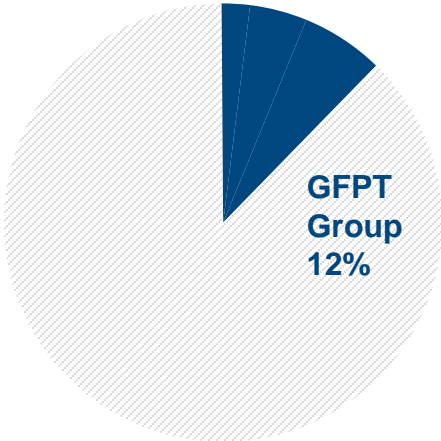
Revenue by Product



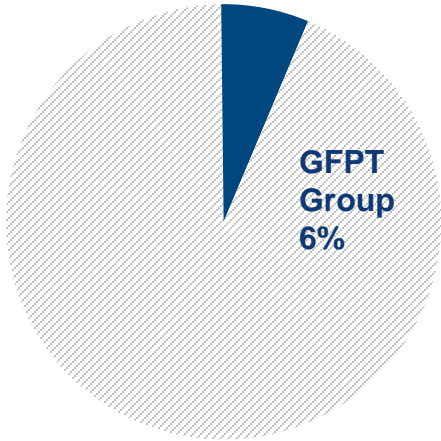
# Y2020 Market Position



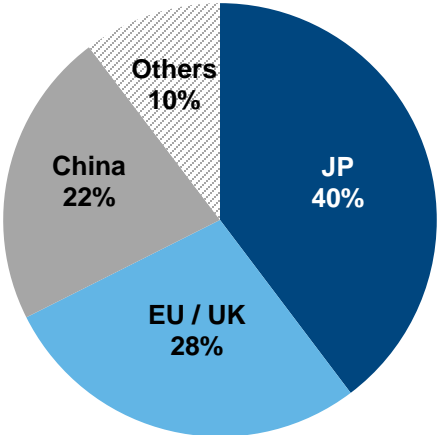
### 3rd in Thai Chicken Export



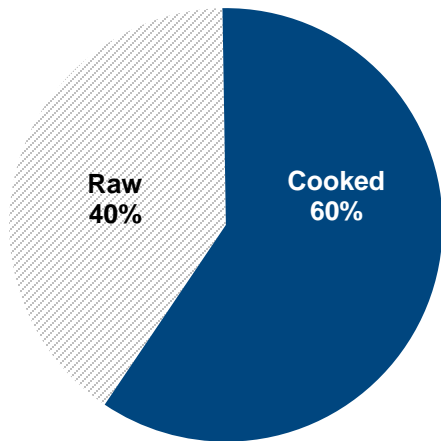
### 8th in Thai Chicken Production



### Export by Destination



### Export by Product Type



Source: Thai Broiler Processing Exporters Association  
Note: 2020 Thai Broiler Production = 1,284 million birds/year | 2020 Thai Broiler Export = 937,833 tons/year



# 2Q2021

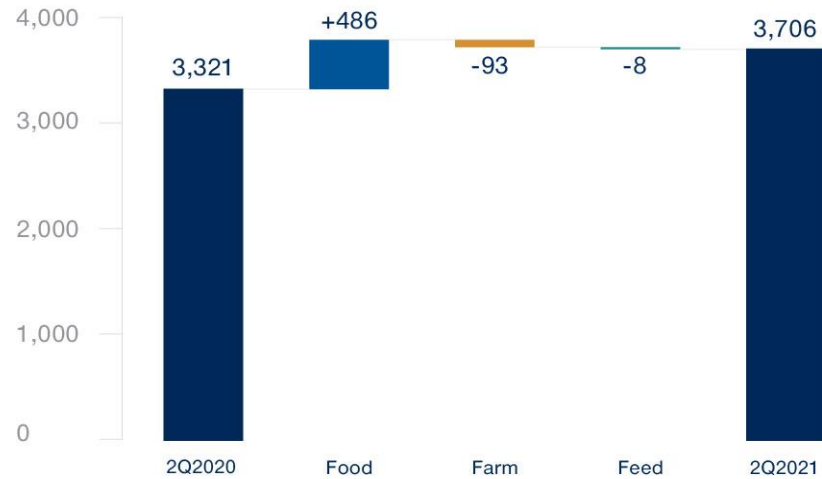
# Financial Results

# 2Q2021 Financial Results

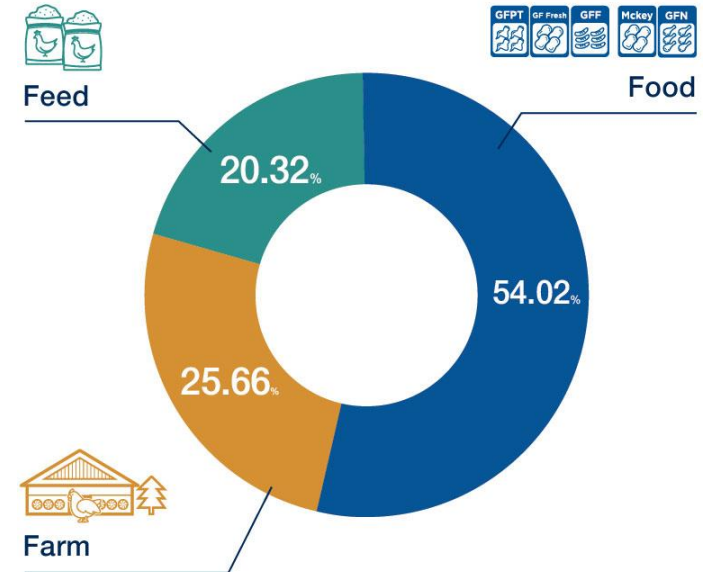


## 2Q2021 Consolidated Revenue = THB 3.71 billion

Revenue  
(THB Million)



## 2Q2021 Revenue Breakdown by Segment



Business Segment of GFPT Group	2Q2021		2Q2020		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	2,001.97	54.02	1,516.36	45.66	485.61	32.02
Farm	951.14	25.66	1,043.70	31.43	(92.56)	(8.87)
Feed	753.00	20.32	761.00	22.91	(8.00)	(1.05)
<b>Total Sales</b>	<b>3,706.11</b>	<b>100.00</b>	<b>3,321.06</b>	<b>100.00</b>	<b>385.05</b>	<b>11.59</b>

# 2Q2021 Consolidated Income Statement



(Unit in THB million)	2Q2020	%Sales	2Q2021	%Sales	Change	% Change
Revenue from sales	3,321.06	100.00%	3,706.11	100.00%	385.05	11.59%
Cost of sales	(2,846.23)	(85.70%)	(3,326.77)	(89.76%)	480.54	16.88%
<b>GROSS PROFIT</b>	<b>474.83</b>	<b>14.30%</b>	<b>379.35</b>	<b>10.24%</b>	<b>(95.49)</b>	<b>(20.11%)</b>
Other income	72.48	2.18%	65.61	1.77%	(6.88)	(9.49%)
Gain from exchange rate	28.70	0.86%	16.07	0.43%	(12.63)	(44.00%)
Loss from derivative	(43.50)	(1.31%)	(9.45)	(0.25%)	(34.05)	(78.28%)
Selling expenses	(113.69)	(3.42%)	(135.58)	(3.66%)	21.89	19.26%
Administrative expenses	(214.61)	(6.46%)	(194.65)	(5.25%)	(19.97)	(9.30%)
<b>Profit from operating activities</b>	<b>204.21</b>	<b>6.15%</b>	<b>121.35</b>	<b>3.27%</b>	<b>(82.87)</b>	<b>(40.58%)</b>
Share of profit from associates	84.96	2.56%	95.49	2.58%	10.53	12.39%
Financial costs	(23.59)	(0.71%)	(17.29)	(0.47%)	(6.30)	(26.70%)
<b>Profit before income taxes</b>	<b>265.58</b>	<b>8.00%</b>	<b>199.54</b>	<b>5.38%</b>	<b>(66.04)</b>	<b>(24.87%)</b>
Income tax expenses	(41.91)	(1.26%)	(16.76)	(0.45%)	(25.15)	(60.01%)
<b>Profit for the period</b>	<b>223.67</b>	<b>6.73%</b>	<b>182.78</b>	<b>4.93%</b>	<b>(40.89)</b>	<b>(18.28%)</b>
Non-Controlling Interests	(0.72)	(0.02%)	(0.97)	(0.03%)	0.25	34.92%
<b>Net profit for shareholder of GFPT</b>	<b>222.96</b>	<b>6.71%</b>	<b>181.82</b>	<b>4.91%</b>	<b>(41.14)</b>	<b>(18.45%)</b>

	2Q20	2Q21
McKey	77.10	101.45
GFN	7.86	(5.97)

#### Share of Profit from Associates

**McKey** - higher export volume of processed chicken

**GFN** - higher cost of sales

	2Q20	2Q21
Effective Tax Rate	15.78%	8.40%

# 6M2021 Consolidated Income Statement



(Unit in THB million)	6M2020	%Sales	6M2021	%Sales	Change	% Change
Revenue from sales	7,003.26	100.00%	7,004.49	100.00%	1.23	0.02%
Cost of sales	(5,988.71)	(85.51%)	(6,310.21)	(90.09%)	321.50	5.37%
<b>GROSS PROFIT</b>	<b>1,014.55</b>	<b>14.49%</b>	<b>694.28</b>	<b>9.91%</b>	<b>(320.26)</b>	<b>(31.57%)</b>
Other income	138.75	1.98%	144.90	2.07%	6.16	4.44%
Gain from exchange rate	32.54	0.46%	3.53	0.05%	(29.01)	(89.15%)
Gain from derivative	1.76	0.03%	23.51	0.34%	21.75	1,234.11%
Selling expenses	(239.46)	(3.42%)	(270.18)	(3.86%)	30.72	12.83%
Administrative expenses	(419.02)	(5.98%)	(404.86)	(5.78%)	(14.16)	(3.38%)
<b>Profit from operating activities</b>	<b>529.12</b>	<b>7.56%</b>	<b>191.19</b>	<b>2.73%</b>	<b>(337.93)</b>	<b>(63.87%)</b>
Share of profit from associates	185.21	2.64%	127.33	1.82%	(57.88)	(31.25%)
Financial costs	(47.70)	(0.68%)	(35.94)	(0.51%)	(11.75)	(24.64%)
<b>Profit before income taxes</b>	<b>666.63</b>	<b>9.52%</b>	<b>282.58</b>	<b>4.03%</b>	<b>(384.06)</b>	<b>(57.61%)</b>
Income tax expenses	(115.49)	(1.65%)	(37.75)	(0.54%)	(77.73)	(67.31%)
<b>Profit for the period</b>	<b>551.15</b>	<b>7.87%</b>	<b>244.82</b>	<b>3.50%</b>	<b>(306.33)</b>	<b>(55.58%)</b>
Non-Controlling Interests	(3.53)	(0.05%)	(2.39)	(0.03%)	(1.15)	(32.41%)
<b>Net profit for shareholder of GFPT</b>	<b>547.61</b>	<b>7.82%</b>	<b>242.43</b>	<b>3.46%</b>	<b>(305.18)</b>	<b>(55.73%)</b>

	6M20	6M21
McKey	165.10	185.29
GFN	20.11	(57.96)

#### Share of Profit from Associates

**McKey** - higher export volume of processed chicken

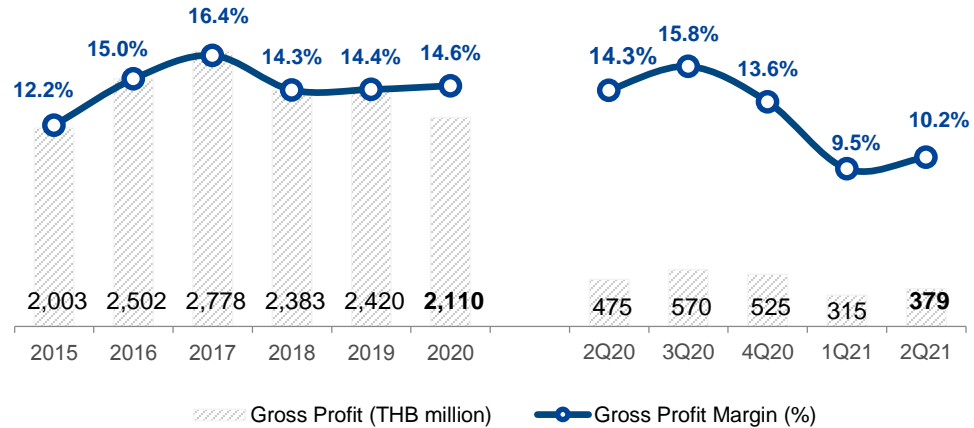
**GFN** - lower revenue from sales

	6M20	6M21
Effective Tax Rate	17.32%	13.36%

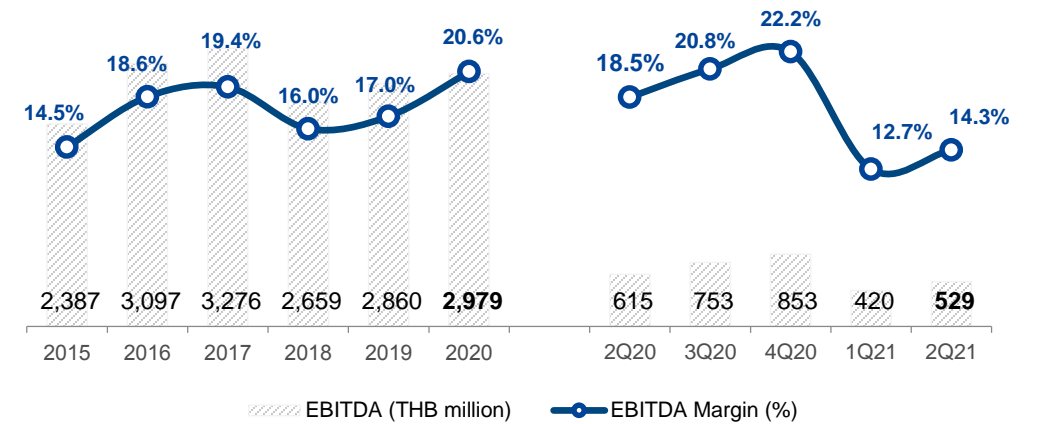
# 2Q2021 Financial Results



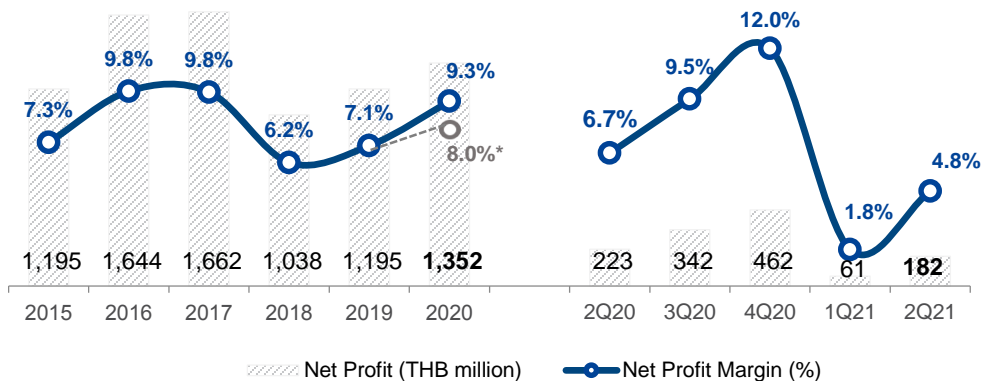
## Gross Profit & GP Margin (%)



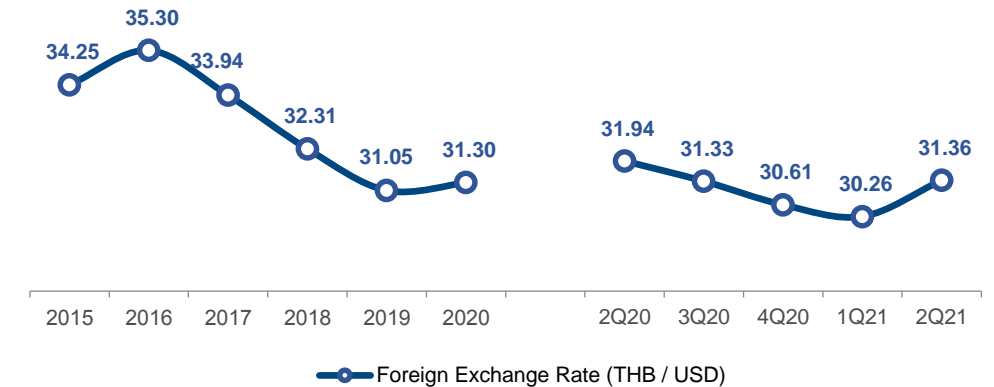
## EBITDA & EBITDA Margin (%)



## Net Profit & NP Margin (%)



## Foreign Exchange Rate



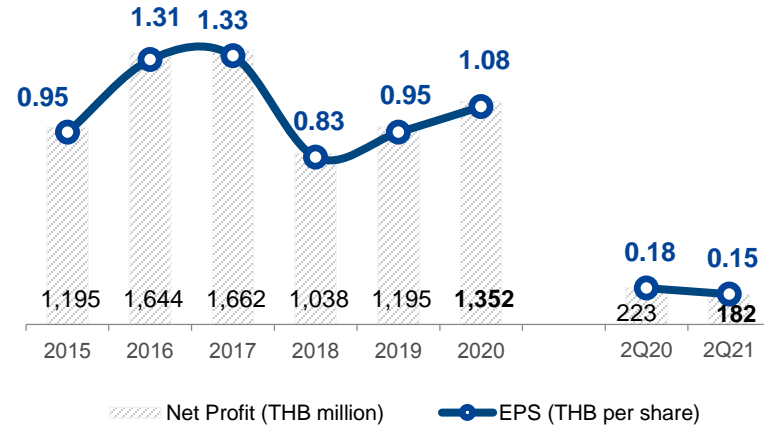
*Remark: \* Net Profit Margin exclude compensation claims from fire accident in amount of THB 199 million*

*Source: Bank of Thailand (Update: Jul 2021)*

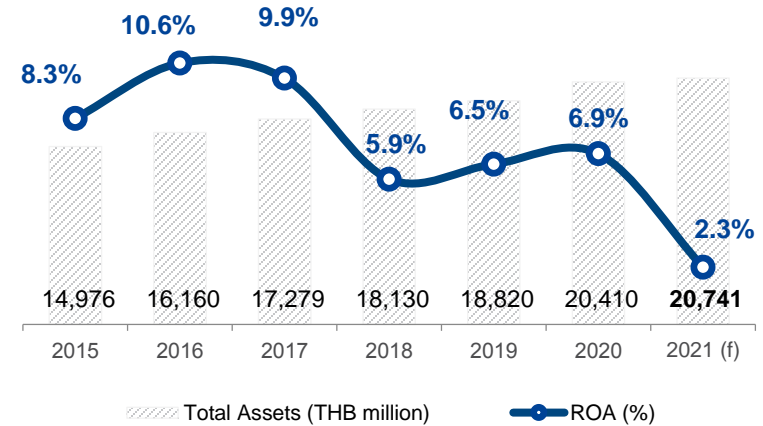
# 2Q2021 Financial Results



### EPS (THB per share)

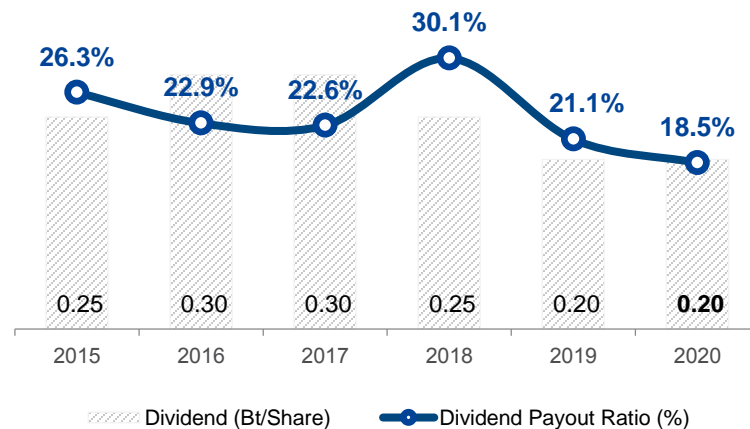


### Return on Asset (%)



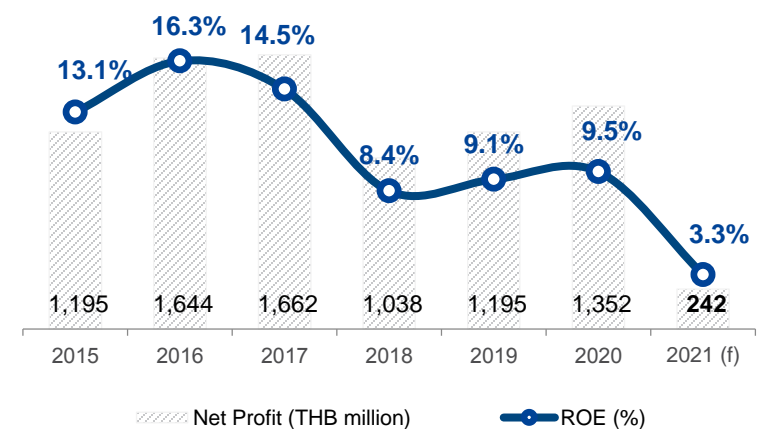
Remark: 2021 (f) figure is annualized based on 6M2021 data.

### Dividend & Dividend Payout Ratio (%)



Remark: Dividend Payout Ratio (%) calculated from net profit of consolidated financial statement

### Return on Equity (%)



Remark: 2021 (f) figure is annualized based on 6M2021 data.

# 2Q2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Jun 2021	Change	% Change
Cash and Cash Equivalents	1,187.46	1,381.20	193.74	16.32%
Trade and Other Receivables	715.06	745.56	30.50	4.27%
Inventories	3,798.30	3,484.80	(313.50)	(8.25%)
Other Current Assets	37.00	55.63	18.64	50.37%
<b>TOTAL CURRENT ASSETS</b>	<b>5,737.82</b>	<b>5,667.20</b>	<b>(70.62)</b>	<b>(1.23%)</b>
Investment in Associated Companies	3,159.11	3,178.56	19.45	0.62%
Biological Assets	504.32	431.98	(72.34)	(14.34%)
Investment Property	340.52	382.12	41.60	12.22%
Property, Plant and Equipment	10,045.27	10,545.04	499.77	4.98%
Right-of-Use Assets	379.48	366.62	(12.87)	(3.39%)
Deferred Tax Assets	118.29	115.89	(2.40)	(2.03%)
Other Non-Current Assets	124.95	53.35	(71.60)	(57.30%)
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,671.94</b>	<b>15,073.56</b>	<b>401.61</b>	<b>2.74%</b>
<b>TOTAL ASSETS</b>	<b>20,409.77</b>	<b>20,740.76</b>	<b>330.99</b>	<b>1.62%</b>

# 2Q2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Jun 2021	Change	% Change
Short - Term Loans from Financial Institutions	700.00	820.00	120.00	17.14%
Trade and Other Payables	1,080.43	1,245.32	164.89	15.26%
Current Portion of Long-Term Loans from RPT	553.00	560.00	7.00	1.27%
Other Current Liabilities	182.30	86.37	(95.93)	(52.62%)
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,515.73</b>	<b>2,711.69</b>	<b>195.96</b>	<b>7.79%</b>
Long-Term Loans from RPT	2,160.00	2,300.00	140.00	6.48%
Employee benefit obligations	568.12	580.81	12.68	2.23%
Lease Liabilities	344.35	335.06	(9.29)	(2.70%)
Other Non-Current Liabilities	112.14	112.40	0.26	0.23%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,184.61</b>	<b>3,328.26</b>	<b>143.66</b>	<b>4.51%</b>
<b>TOTAL LIABILITIES</b>	<b>5,700.34</b>	<b>6,039.95</b>	<b>339.61</b>	<b>5.96%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14,709.43</b>	<b>14,700.81</b>	<b>(8.62)</b>	<b>(0.06%)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>20,409.77</b>	<b>20,740.76</b>	<b>330.99</b>	<b>1.62%</b>



# 2Q2021 Consolidated Financial Position

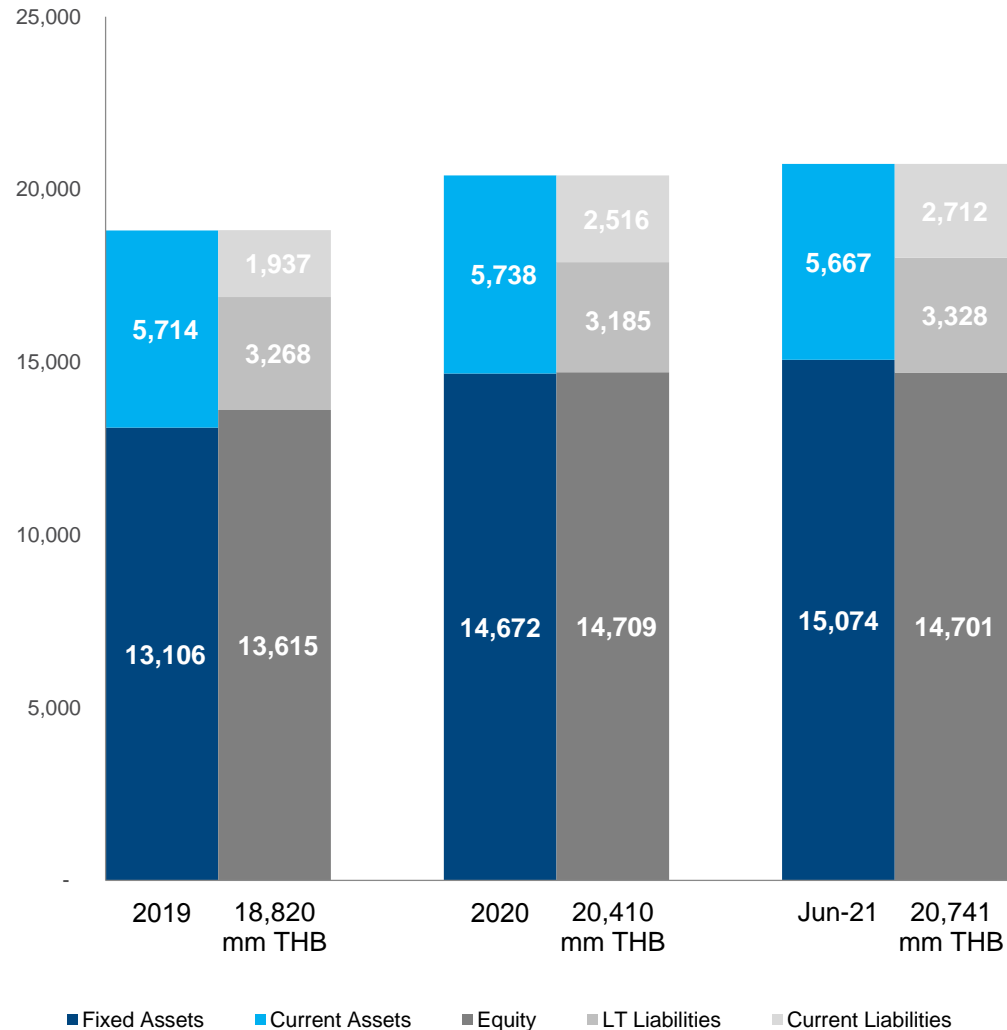


Selected Items (Unit in THB million)	2Q2020	2Q2021	Change	% Change
<b>EBIT</b>	<b>289.17</b>	<b>216.83</b>	<b>(72.34)</b>	<b>(25.02%)</b>
Depreciation - Grandparent & Parent Chickens	136.91	126.15	(10.76)	(7.86%)
Depreciation & Amortization	188.51	185.60	(2.91)	(1.55%)
<b>EBITDA</b>	<b>614.59</b>	<b>528.59</b>	<b>(86.01)</b>	<b>(13.99%)</b>
<b>Net Cash Received from Operating Activities</b>	<b>2,113.67</b>	<b>1,048.31</b>	<b>(1,065.36)</b>	<b>(50.40%)</b>
Net Cash Used in Investing Activities	(1,008.50)	(825.67)	(182.83)	(18.13%)
Net Cash Used in Financing Activities	(328.15)	(28.90)	(299.26)	(91.19%)
<b>Increase in Cash</b>	<b>777.02</b>	<b>193.74</b>	<b>(583.28)</b>	<b>(75.07%)</b>
Cash at the Beginning Balance	1,087.26	1,187.46	100.21	9.22%
<b>Cash at the Ending Balance</b>	<b>1,864.27</b>	<b>1,381.20</b>	<b>(483.07)</b>	<b>(25.91%)</b>

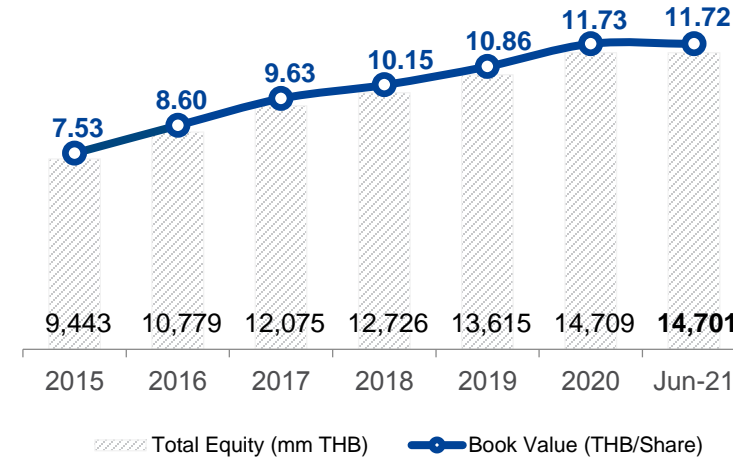
# 2Q2021 Consolidated Financial Position



**2Q2021 Total Assets = THB 20.74 billion**



**Book Value (THB per share)**



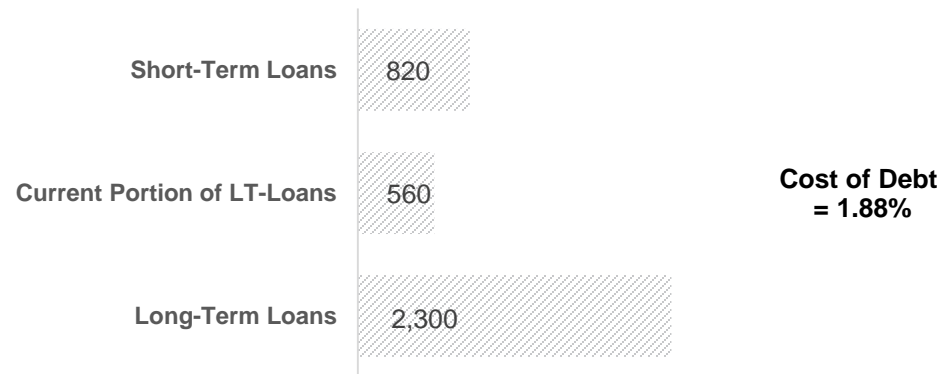
## Note:

- As at June 30, 2021, total assets equal to THB 20,740.76 million including THB 5,667.20 million in current assets, THB 10,545.04 million in PP&E, THB 3,178.56 million in investments in associated companies, THB 431.98 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 330.99 million or 1.62% up from increase in PP&E of THB 499.77 million and an increase in cash & cash equivalent of THB 193.74 million.

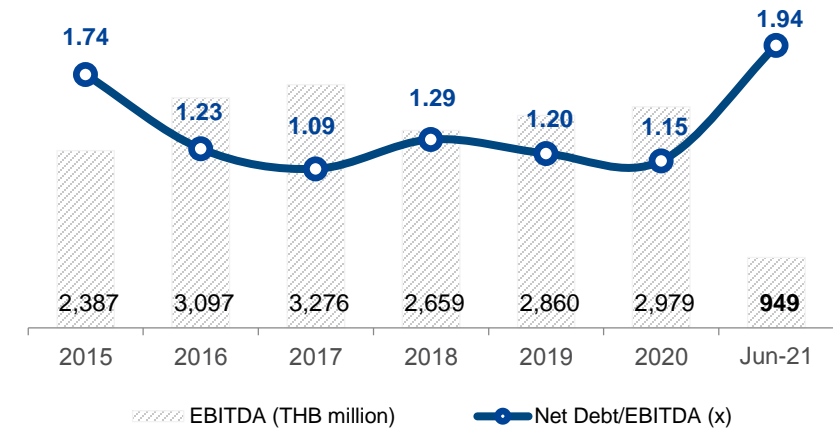
# 2Q2021 Financial Results



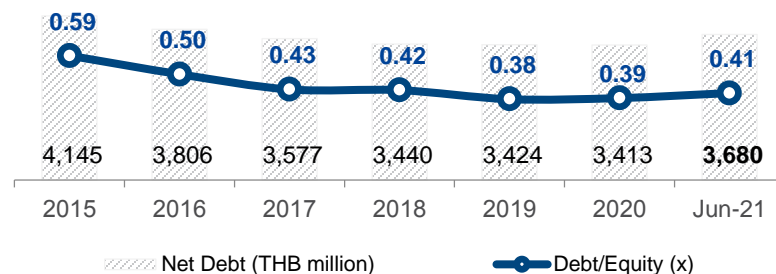
2Q2021 Interest-Bearing Debt = THB 3.68 billion



Net Debt to EBITDA (THB million)



Debt to Equity (Time)

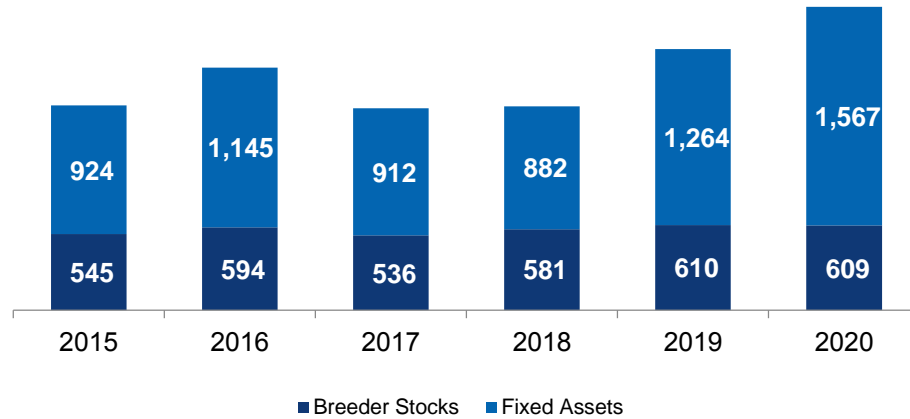


## Note:

- As at June 30, 2021, the consolidated total liabilities was THB 6.04 billion comprising of non-interest-bearing liabilities of THB 2.36 billion and interest-bearing debt in amount of THB 3.68 billion.
- The interest-bearing debt consisted of short-term loans of THB 0.82 billion, current portion of long-term loans of THB 0.56 billion, and long-term loans of THB 2.30 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure

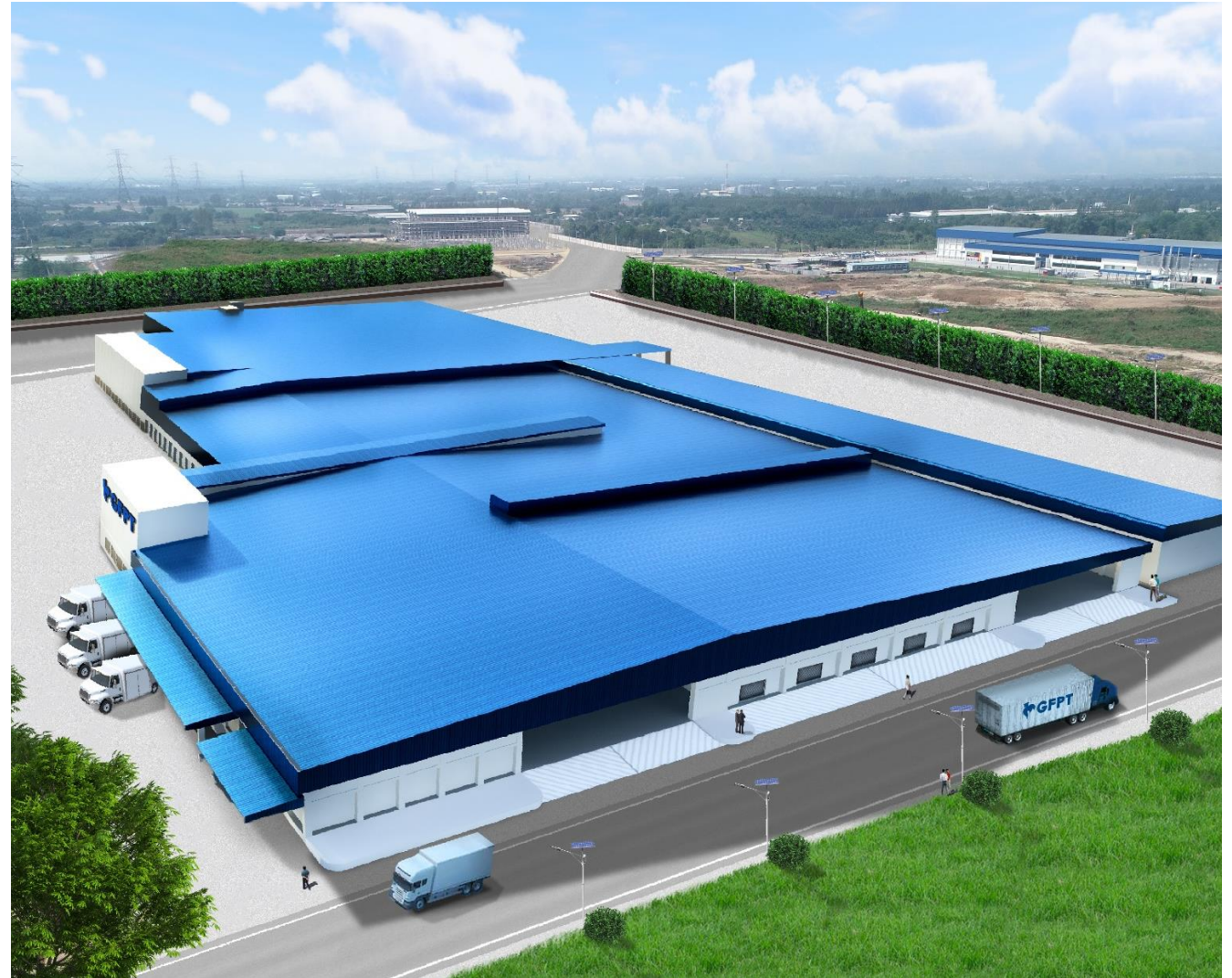
Investment (million THB)



## Y2021 Capital Expenditure

**1-1.2 Billion**

- Broiler Farm
- Breeder Farm
- Primary Plant



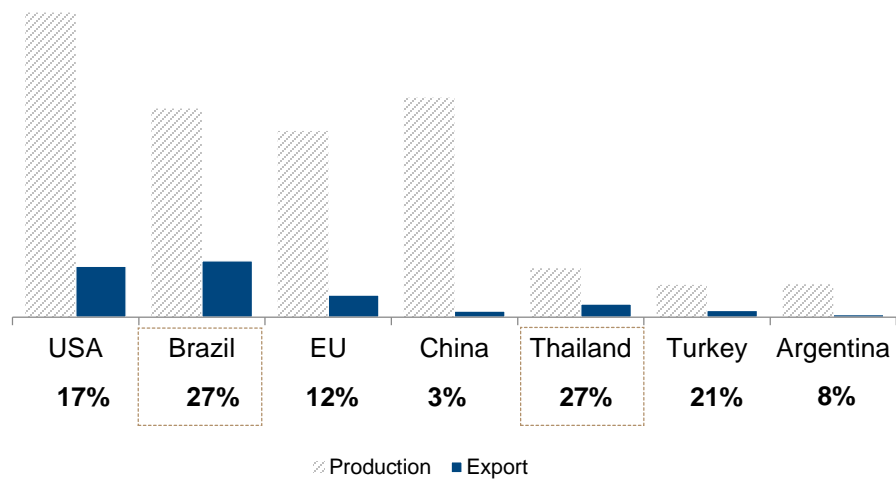
# Market Outlook and Trend

# Global Broiler Meat Market

## THAILAND

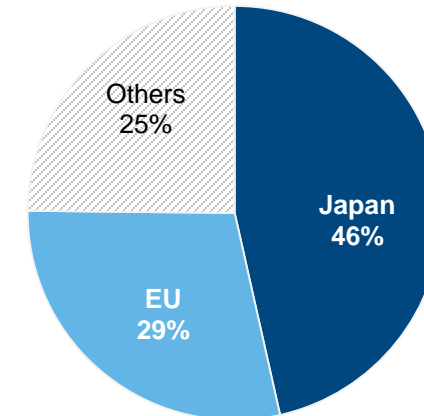
- **The 8th Global Chicken Producer**
  - 2020 broiler production = 3,250,000 tons
- **The 4th Global Chicken Exporter**
  - 2020 broiler meat export = 874,000 tons

### Broiler Meat Production & Export Selected Countries (2020)

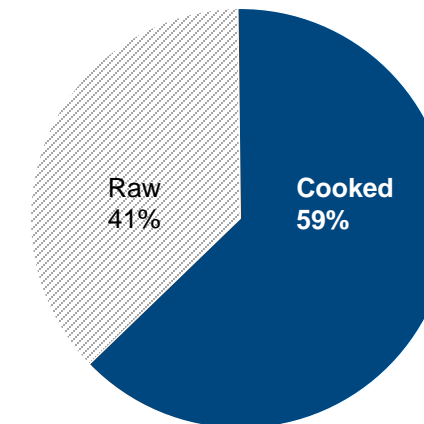


Source: USDA (Update: Apr 2021) and Thai Broiler Processing Exporters Assoc. (Update: Apr 2021)

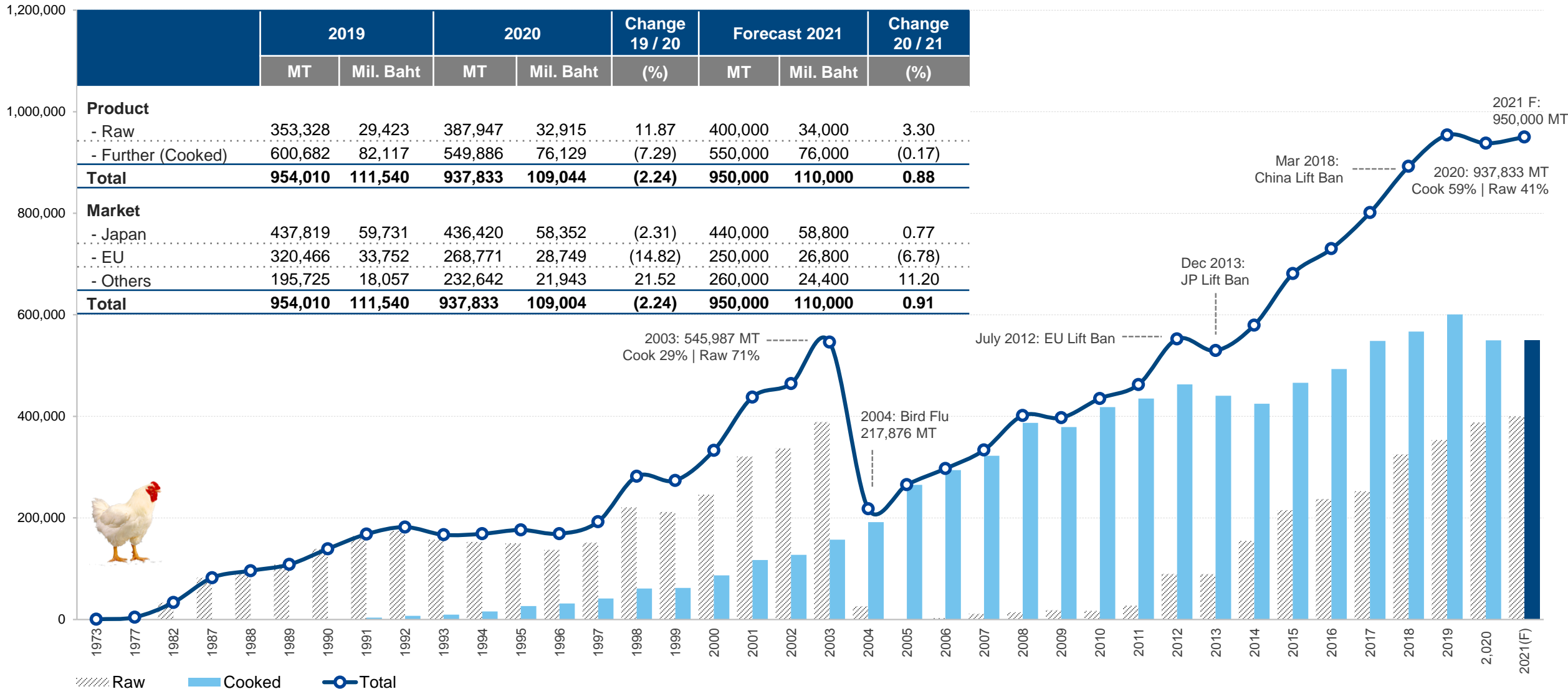
### Thai Broiler Export by Market



### Thai Broiler Export by Market



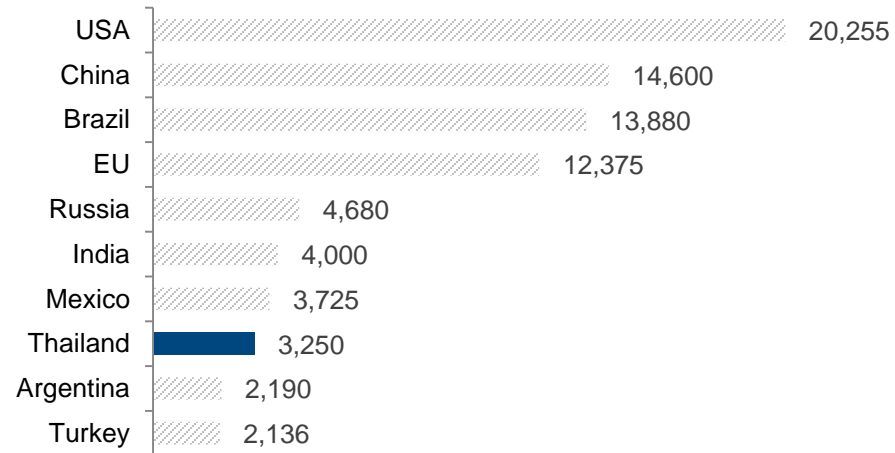
# 40 Years of Thai Chicken Meat Export



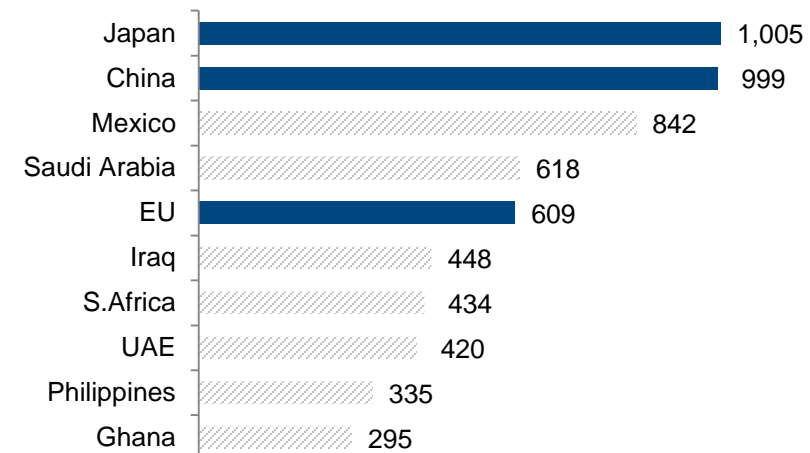
# Global Broiler Meat Market



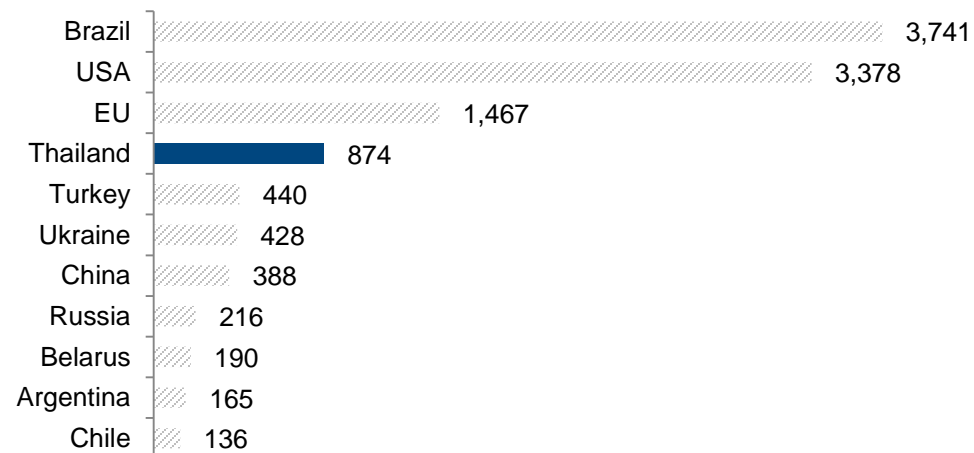
Global Production [Y2020 = 100,587,000 tons]



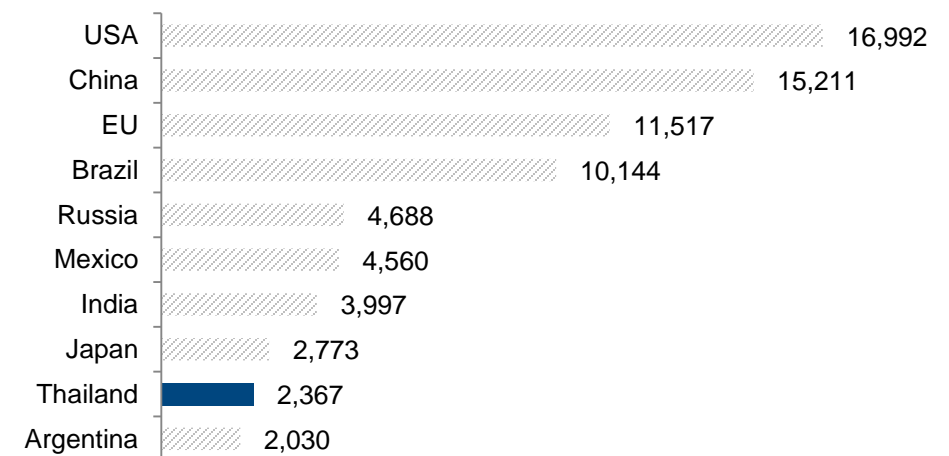
Global Import [Y2020 = 9,903,000 tons]



Global Export [Y2020 = 11,852,000 tons]



Global Consumption [Y2020 = 98,675,000 tons]

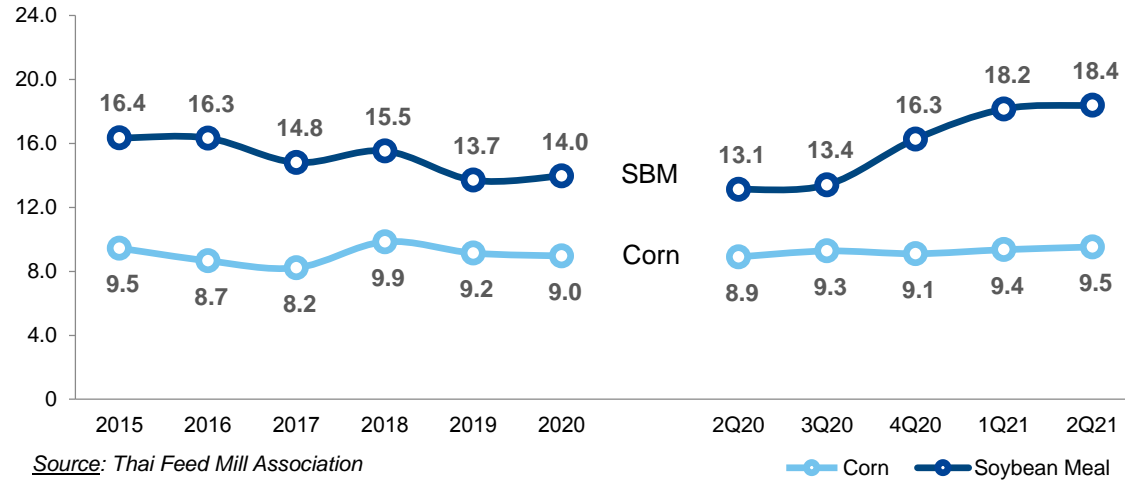




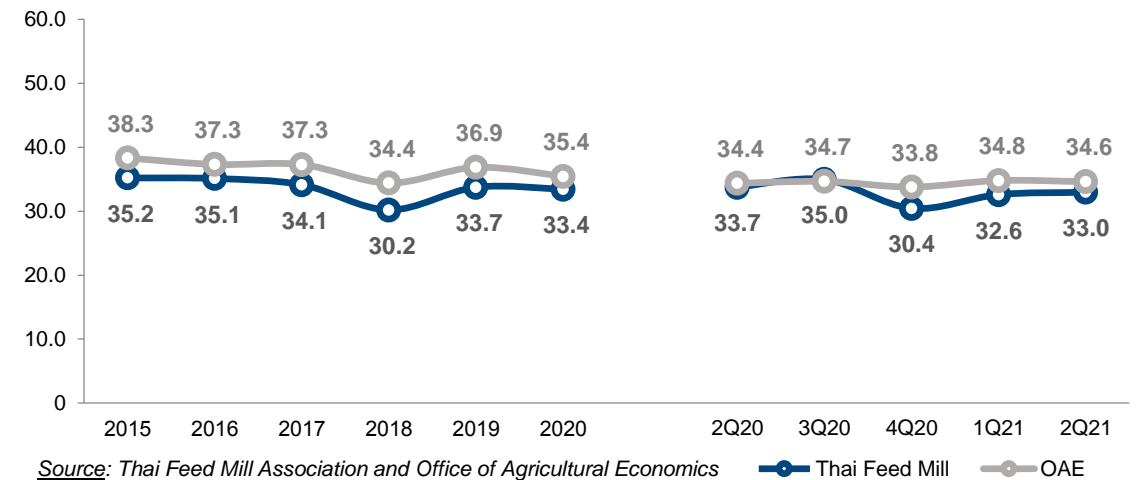
# Commodity Price



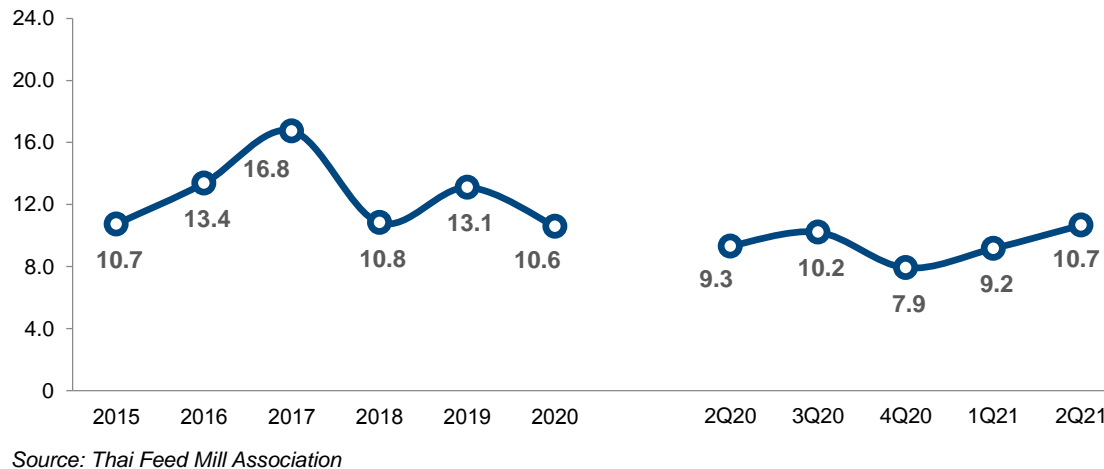
### Corn & Soy Bean Meal (THB/Kg.)



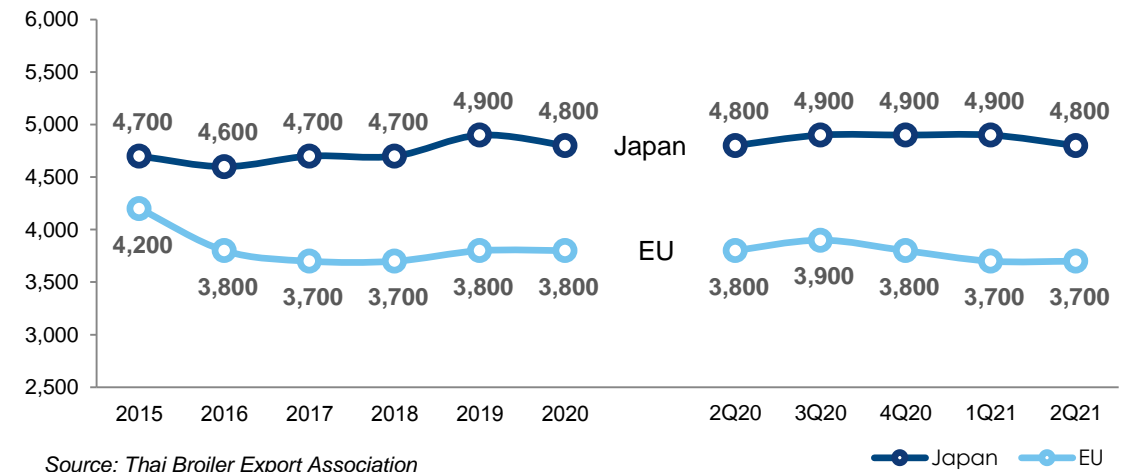
### Broiler at Farm Gate (THB/Kg.)



### Day-Old-Chick (THB/chick)



### Chicken Export (USD/ton)



	2021 Guidance
Revenue	0-5% growth from 2020 sales
Gross Profit Margin	10.5% - 11.5%
SG&A	9.0% - 9.5%
Financial Cost	2.5% - 2.7%
Effective Tax Rate	15% - 20%
CAPEX	THB 1 - 1.2 billion

# Risk Factors

- Covid-19
- Commodity Price Volatility
- THB Appreciation
- Non-Tariff Measures
- Disease Outbreak

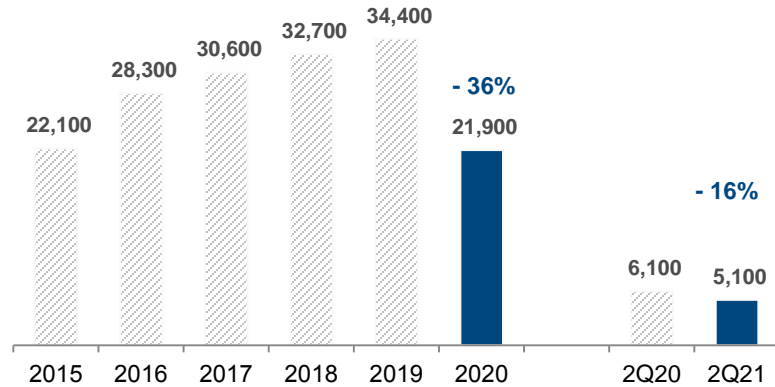


# Key Statistics

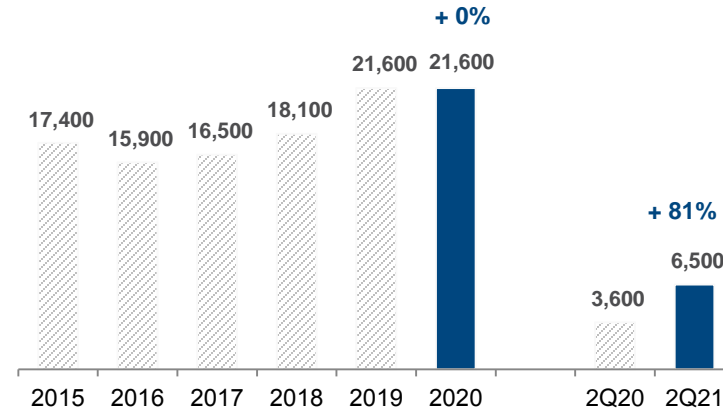
# Key Statistics: Chicken Processing and Feed Business



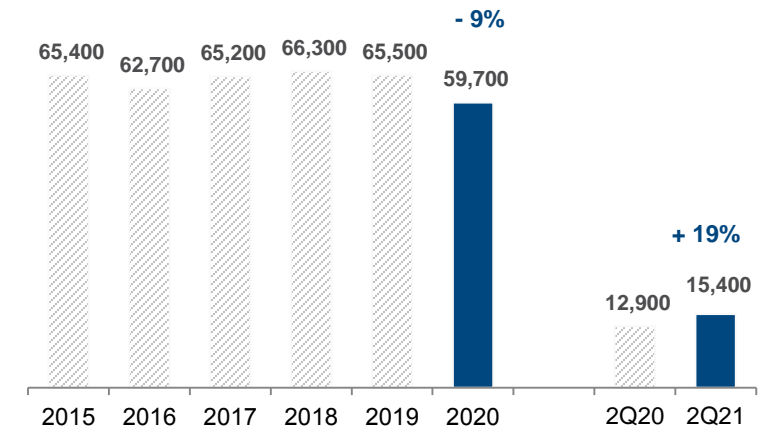
### Chicken Meat Direct Export (MT)



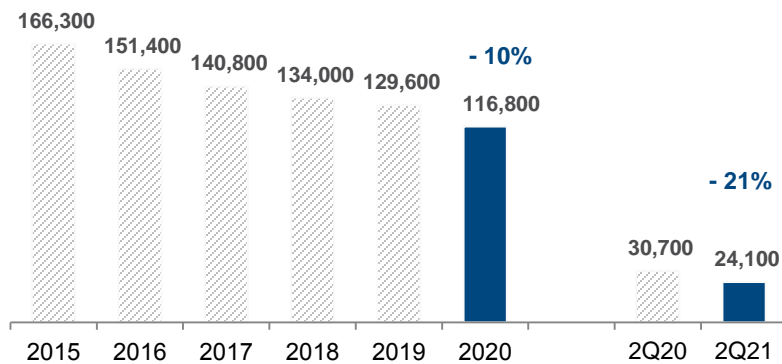
### Chicken Meat Indirect Export (MT)



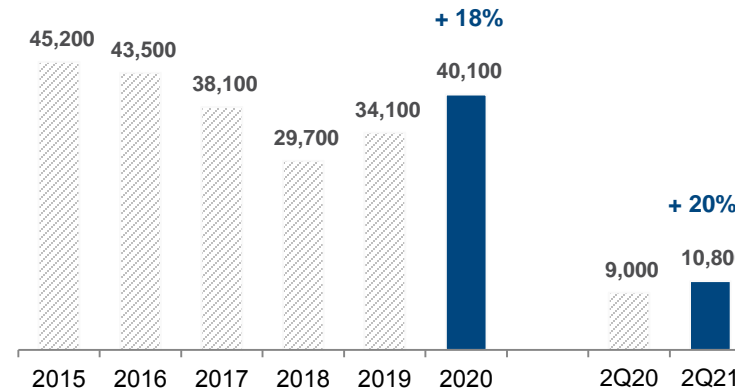
### Chicken Meat Domestic (MT)



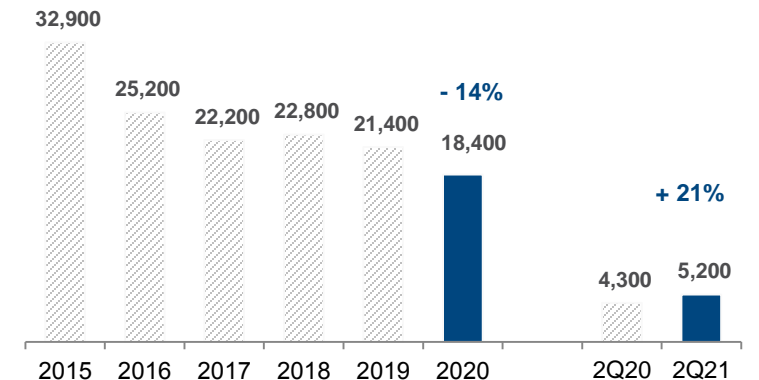
### Animal Feed (MT)



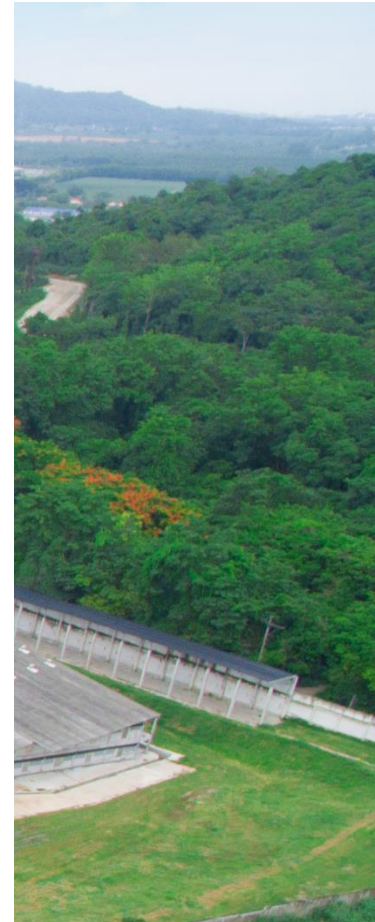
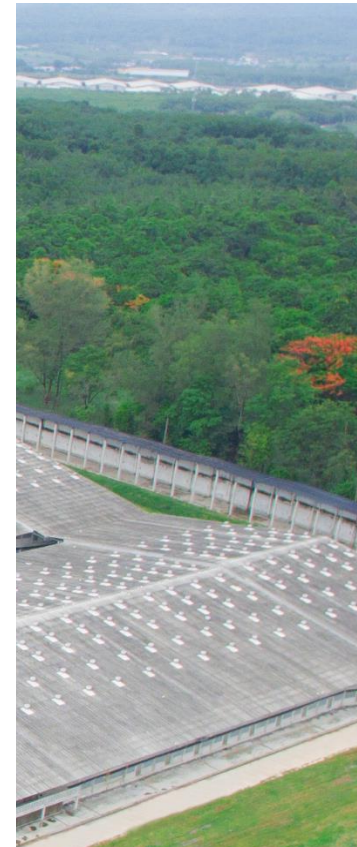
### Aqua Feed (MT)



### Shrimp Feed (MT)



# Q & A



# THANK YOU

## INVESTOR RELATIONS DEPARTMENT

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