



3Q2023

Result Presentation

Analyst Meeting No.4/2023

9 November 2023

GFPT Public Company Limited



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 September 2023 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 30 September 2023. 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
- 3Q2023 Financial Results
- Broiler Industry Outlook
- 2023 Guidance
- Q&A
- Appendix:
 - Key Statistics



About GFPT

- GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of Thailand's chicken processors and marketers.
- We are 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 provides products and services to customers throughout Thailand and international markets.
- As a fully integrated chicken production, GFPT Group has developed and optimized to drive its business operations to be a responsible food producer with sustainability.



GFPT DRIVING FUTURE

GFPT Group drives our growth cautiously and conservatively.

We realize the importance of production efficiency in our chicken production process in order to produce good quality of chicken meat that comply with international standards and environmentally friendliness.



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

Food Safety

Confidence through the traceability system

Innovation

New product development using modern technology

Satisfaction

Attention to the needs of customers

Alliance

Build strong relationship among partners for long term

Expertise

Empowering people to become the expert

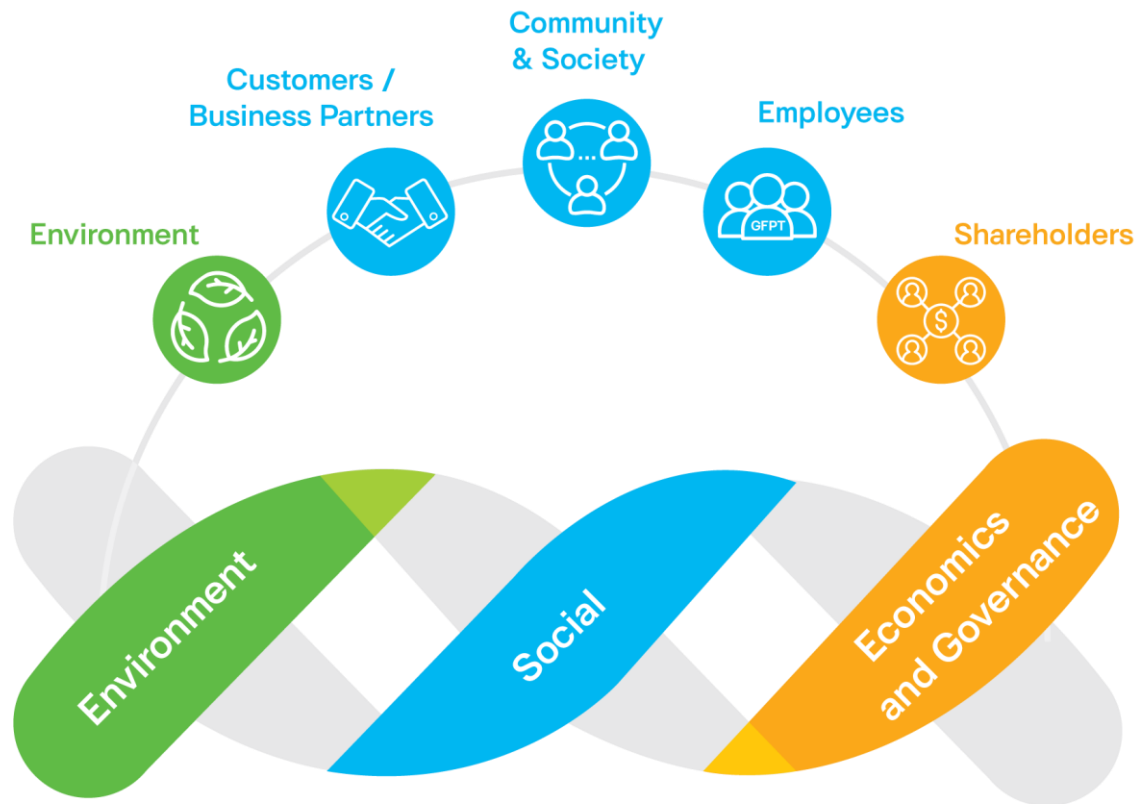
Responsibility

Build awareness and responsible to society and environment



Sustainability Development

GFPT supported Sustainable Development Goals (SDGs) which was incorporated in the Company's objectives and operations.



E		SDGs 6 Clean water and sanitation		SDGs 13 Climate action	
	S		SDGs 4 Quality education		SDGs 5 Gender equality
			SDGs 8 Decent work and economic growth		SDGs 10 Reduced inequalities
		SDGs 16 Peace, justice and strong institutions			
G		SDGs 2 Zero hunger		SDGs 8 Decent work and economic growth	

GFPT Awards



Cobb
Champion
2021

(Cobb Champion 2021
"Broiler Performance")



Anti – Corruption
Certified to be a
member of CAC

(Collective Action Coalition)



"Excellent"
rating from
the CGR

(Corporate Governance Report
of Thai Listed Companies)



Thailand
Sustainability
Investment

(Thailand Sustainability
Investment: THSI)



Outstanding
Investor Relations
Awards 2022

(SET Awards 2022)



Best Investor
Relations Awards
2021

(IAA Awards 2021)



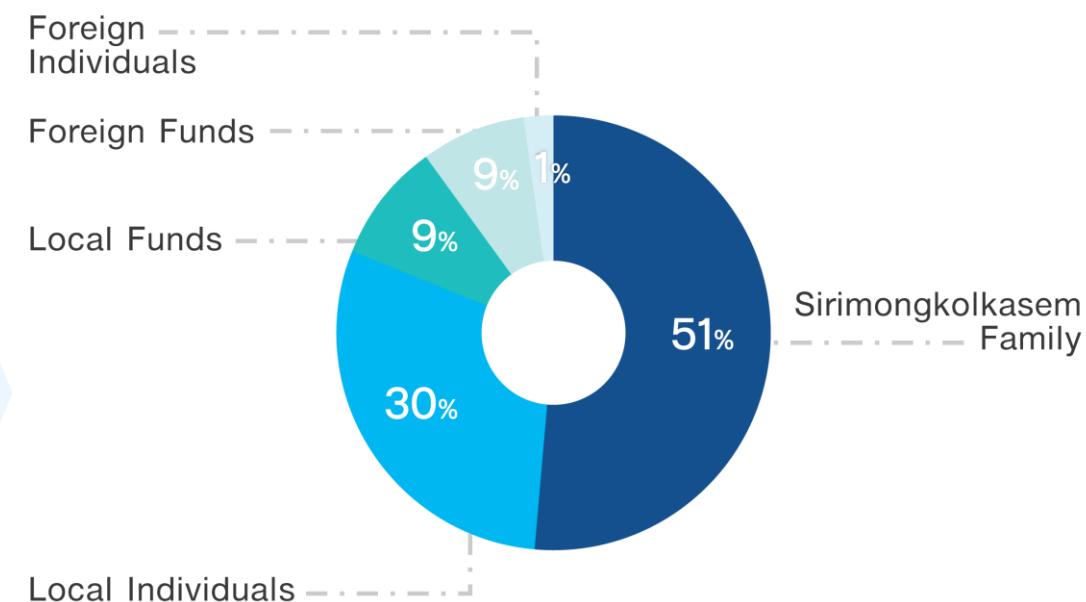
GFPT Profile



Symbol	GFPT SETTHSI
Industry / Sector	Agro & Food Industry / Agribusiness
2022 CG Score Anti – Corruption	Excellent [90 – 100 CG Report Score] Certified to be a member of CAC
Closed Price	THB 10.20 per share (31/10/2023)
Average Price	THB 11.41 per share (3Q 2023)
52-week High/Low	15.20 / 9.70
Share Outstanding	1,253.82 million share @ 1 Baht per share (9,761 shareholders as of 8 Mar 2023)
Market Cap.	THB 12.79 billion
% Free Float	58.02%
% Foreign Shareholder	9.45% [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 8 March 2023



Top 5 Shareholders (as of 8 March 2023)

1)	Sirimongkolkasem Family	51.44%
2)	Nichirei Foods Inc.	4.52%
3)	Thai NVDR Company Limited	3.96%
4)	Mr. Anucha Kittanamongkolchai	3.82%
5)	Ms. Wonngarm Kittanamongkolchai	3.19%

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

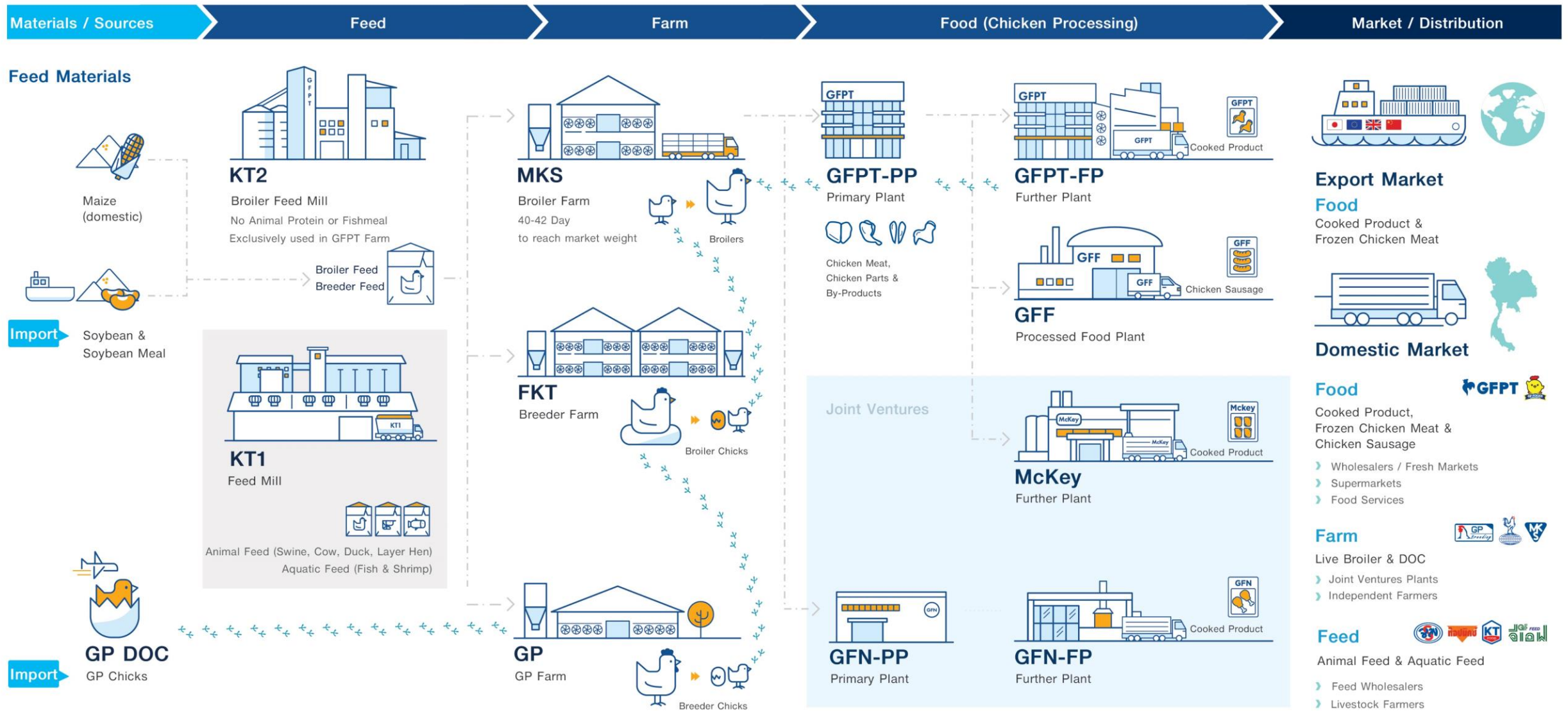


Keystone Foods Inc. [51%]
McKey | 49.00%
McKey Food Services (Thailand) Ltd.
Frozen Processed Food



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

GFPT Listed in SET

1992

Additional Capital Injection in GFN

2012

GFPT: Stock split from THB 10 to THB 1 per share

2010

Invest additional share in KT

2020

Become a Fully Vertical Integration

JV Partnership & Extended Integration & Cook Product

Organic Growth with Capacity Expansion for the whole chain

1990

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



1991

65.00% in **KT**
(Feed mill)



1993

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



2003

99.99% in **GP**
(GP mill)



2008

KT2: New feed mill
in Chonburi



2016

FKT: Breeder
farm expansion



2017

GFF: Sausage
capacity expansion



2018

MKS: Broiler
farm expansion



2021

GFPT: Further processing
capacity expansion



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



99.99% in **GFF**
(Sausage plant)



49% in **GFN** (chicken
primary plant and
further plant)



GP: Grandparent
farm expansion



McKey: New further
processing plant (2nd Plant)



2019

FKT: Breeder
farm expansion



2022

McKey: New further
processing plant (3rd Plant)



GFPT Group Expansion Plan



Future Project

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

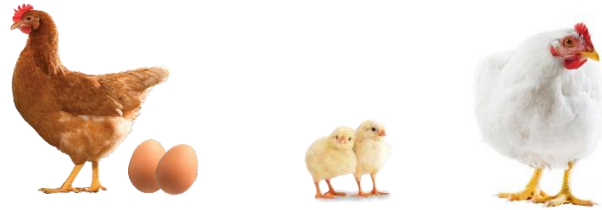


Shrimp Feed



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]

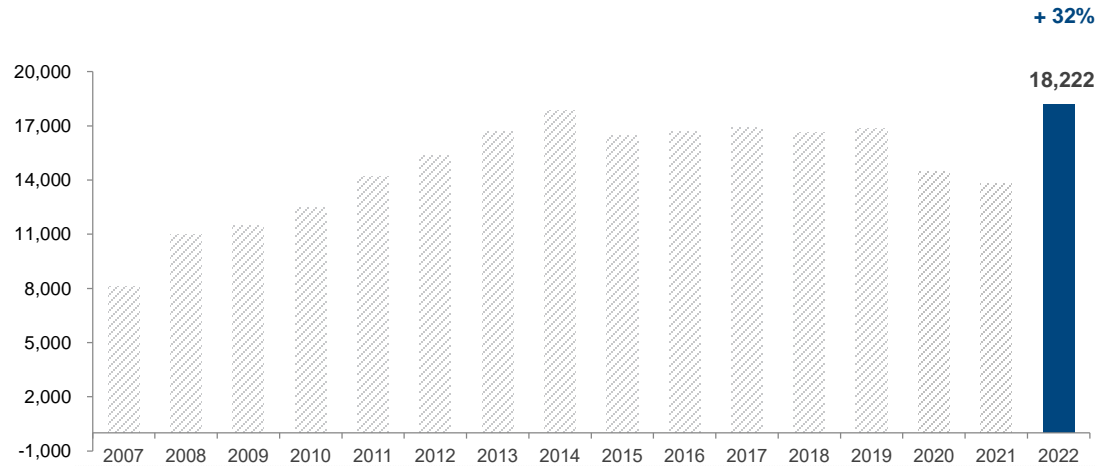


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

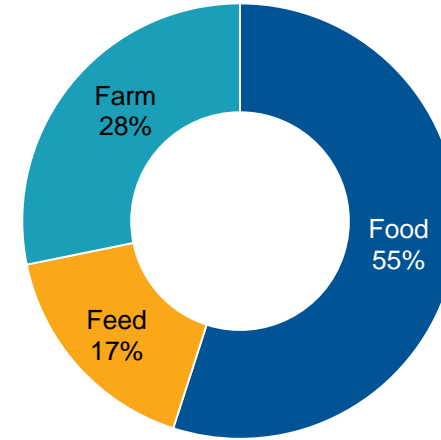
Y2022 Snapshot



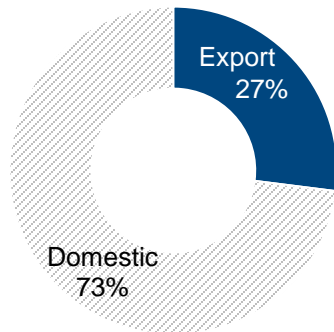
2022 Consolidated Revenue = THB 18.22 billion



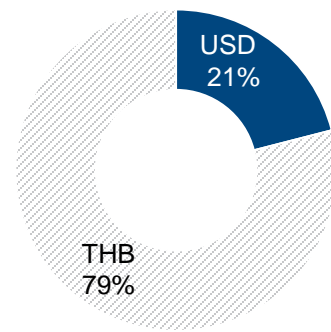
Revenue by Segment



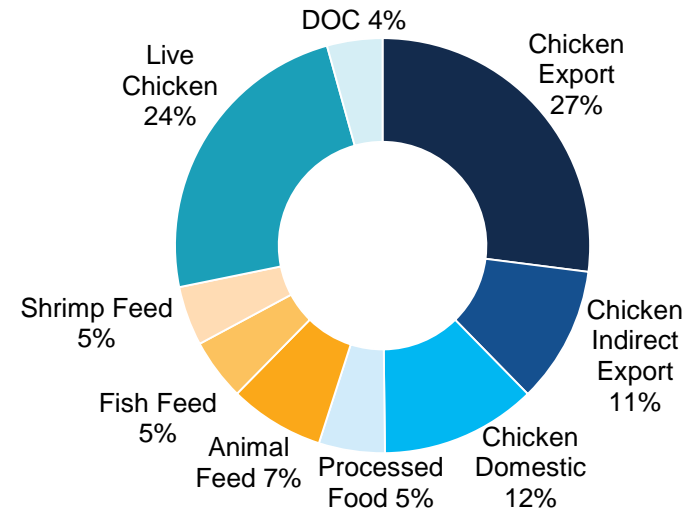
Revenue by Destination



Revenue by Currency



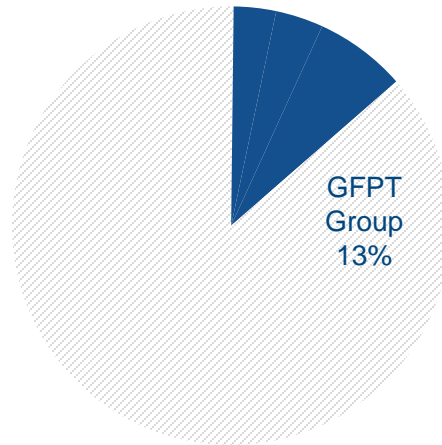
Revenue by Product



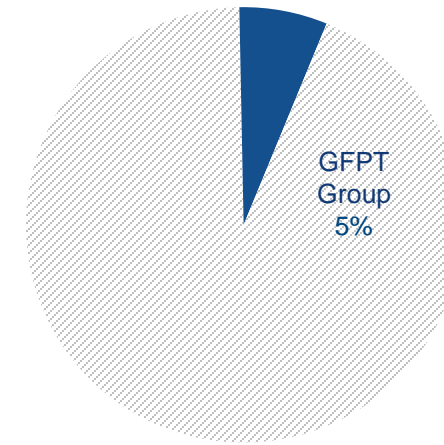
Y2022 Market Position



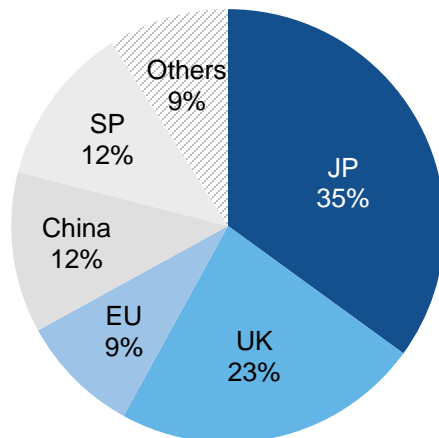
2nd in Thai Chicken Export



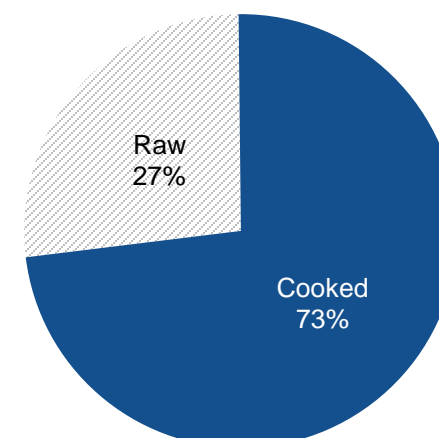
7th in Thai Chicken Production



Export by Destination



Export by Product Type



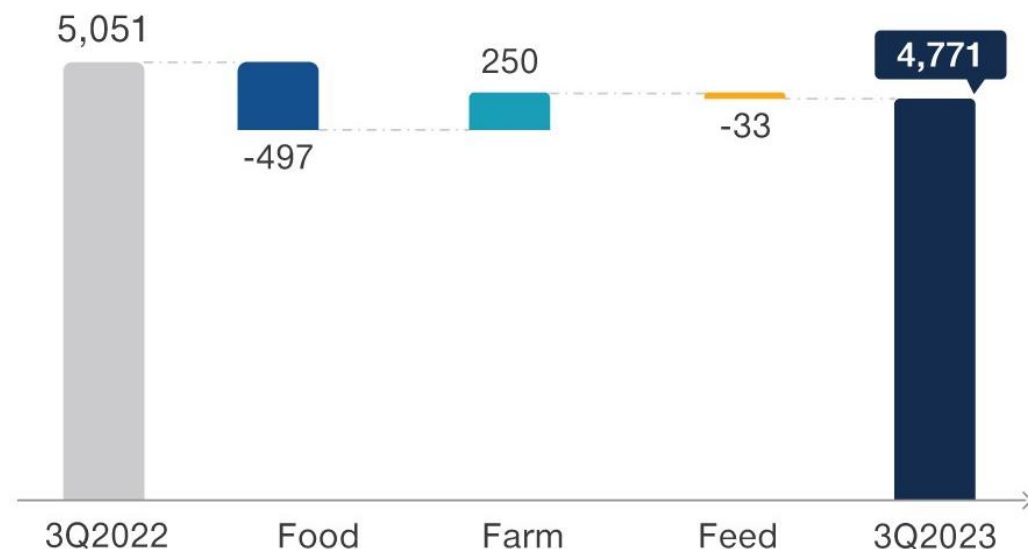
3Q2023

Financial Results

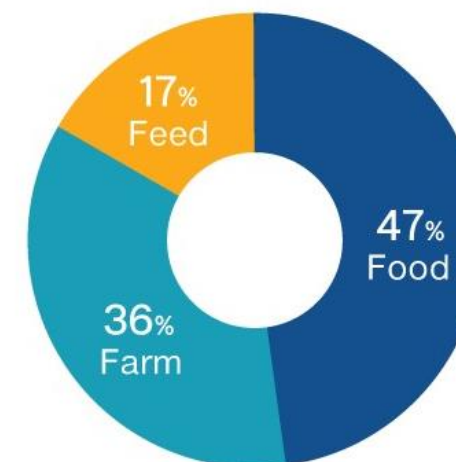
3Q2023 Financial Results



3Q2023 Consolidated Revenue = THB 4.77 billion



3Q2023 Revenue Breakdown by Segment



Business Segment of GFPT Group	3Q2023		3Q2022		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	2,228.14	46.70	2,725.38	53.96	(497.24)	(18.24)
Farm	1,716.35	35.98	1,466.73	29.04	249.62	17.02
Feed	826.36	17.32	858.99	17.00	(32.63)	(3.80)
Total Sales	4,770.85	100.00	5,051.10	100.00	(280.25)	(5.55)

3Q2023 Consolidated Income Statement



(Unit in THB million)	3Q2022	%Sales	3Q2023	%Sales	Change	% Change
Revenue from sales	5,051.10	100.00%	4,770.84	100.00%	(280.26)	(5.55%)
Cost of sales	(4,112.24)	(81.41%)	(4,193.92)	(87.91%)	81.68	1.99%
GROSS PROFIT	938.87	18.59%	576.92	12.09%	(361.94)	(38.55%)
Other income	86.46	1.71%	90.82	1.91%	4.36	5.04%
Gain (loss) from exchange rate	(4.55)	(0.09%)	14.89	0.31%	19.44	427.33%
Loss from derivative	(51.23)	(1.01%)	(13.80)	(0.29%)	(37.43)	(73.07%)
Selling & distribution expenses	(187.80)	(3.72%)	(131.95)	(2.77%)	(55.86)	(29.74%)
Administrative expenses	(217.05)	(4.30%)	(245.62)	(5.15%)	28.57	13.16%
Profit from operating activities	564.69	11.18%	291.27	6.10%	(273.42)	(48.42%)
Share of profit from associates	207.21	4.10%	111.36	2.33%	(95.85)	(46.26%)
Financial costs	(22.00)	(0.44%)	(28.66)	(0.60%)	6.66	30.29%
Profit before income taxes expenses	749.90	14.84%	373.97	7.83%	(375.93)	(50.13%)
Income tax expenses	(65.13)	(1.29%)	(53.96)	(1.13%)	(11.17)	(17.15%)
Profit for the periods	684.77	13.55%	320.01	6.70%	(364.76)	(53.27%)
Non-Controlling Interests	(1.38)	(0.02%)	(0.96)	(0.01%)	(0.42)	(30.12%)
Net profit for shareholder of GFPT	683.39	13.53%	319.04	6.69%	(364.34)	(53.31%)

	3Q22	3Q23
McKey	69.05	57.92
GFN	138.16	53.44

Share of Profit from Associates
McKey - lower export volume of cooked chicken products.
GFN - lower selling price of domestic chicken parts.

	3Q22	3Q23
Effective Tax Rate	8.69%	14.43%

9M2023 Consolidated Income Statement



(Unit in THB million)	9M2022	%Sales	9M2023	%Sales	Change	% Change
Revenue from sales	13,278.14	100.00%	14,165.52	100.00%	887.38	6.68%
Cost of sales	(11,087.09)	(83.50%)	(12,548.03)	(88.58%)	1,460.93	13.18%
GROSS PROFIT	2,191.05	16.50%	1,617.49	11.42%	(573.55)	(26.18%)
Other income	282.41	2.13%	265.46	1.87%	(16.96)	(6.00%)
Gain (loss) from exchange rate	(8.53)	(0.06%)	114.08	0.81%	122.61	1,437.24%
Loss from derivative	(48.90)	(0.37%)	(37.33)	(0.26%)	(11.57)	(23.67%)
Selling & distribution expenses	(544.78)	(4.10%)	(414.10)	(2.92%)	(130.68)	(23.99%)
Administrative expenses	(616.84)	(4.65%)	(700.43)	(4.94%)	83.59	13.55%
Profit from operating activities	1,254.41	9.45%	845.17	5.98%	(409.24)	(32.62%)
Share of profit from associates	554.78	4.18%	336.85	2.38%	(217.93)	(39.28%)
Financial costs	(65.31)	(0.49%)	(82.57)	(0.58%)	17.26	26.43%
Profit before income taxes expenses	1,743.88	13.13%	1,099.45	7.78%	(644.43)	(36.95%)
Income tax expenses	(148.69)	(1.12%)	(129.31)	(0.91%)	(19.37)	(13.03%)
Profit for the periods	1,595.20	12.01%	970.14	6.87%	(625.05)	(39.18%)
Non-Controlling Interests	(2.40)	(0.02%)	(4.00)	(0.04%)	1.60	66.55%
Net profit for shareholder of GFPT	1,592.79	12.00%	966.14	6.83%	(626.65)	(39.34%)

	9M22	9M23
McKey	235.25	279.33
GFN	319.53	57.52

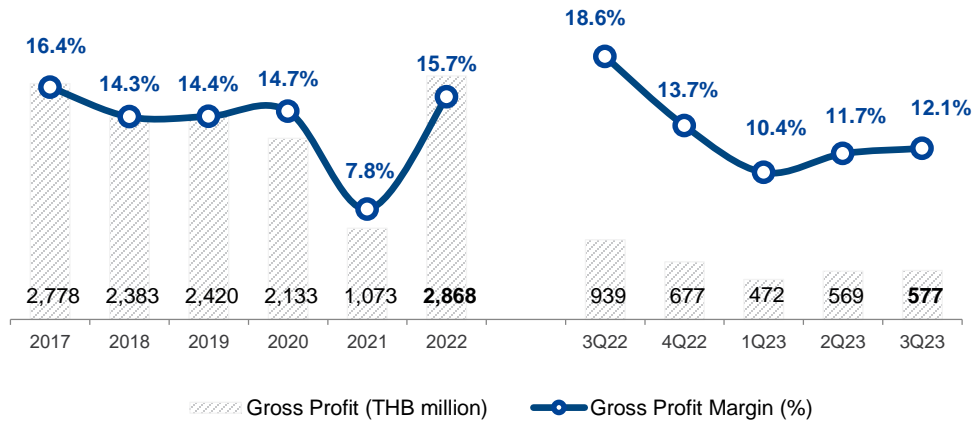
Share of Profit from Associates
McKey - higher export volume of cooked chicken products.
GFN - lower selling price of domestic chicken parts.

	9M22	9M23
Effective Tax Rate	8.53%	11.76%

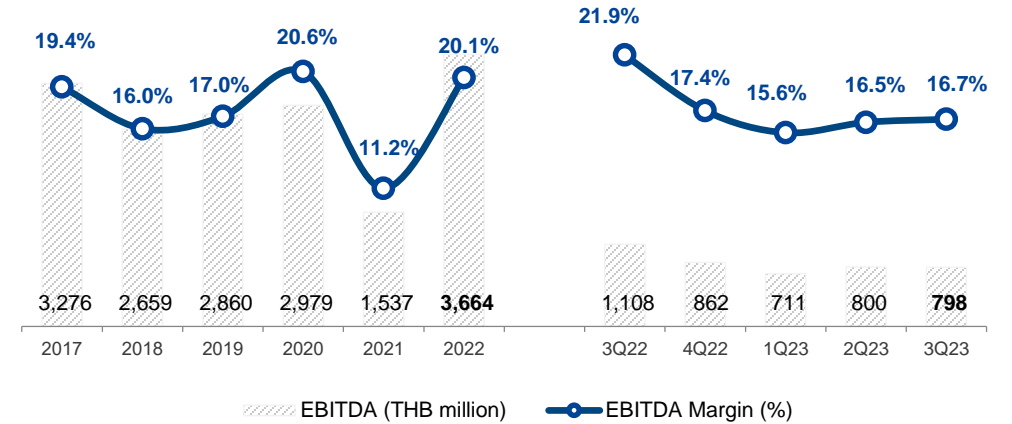
3Q2023 Financial Results



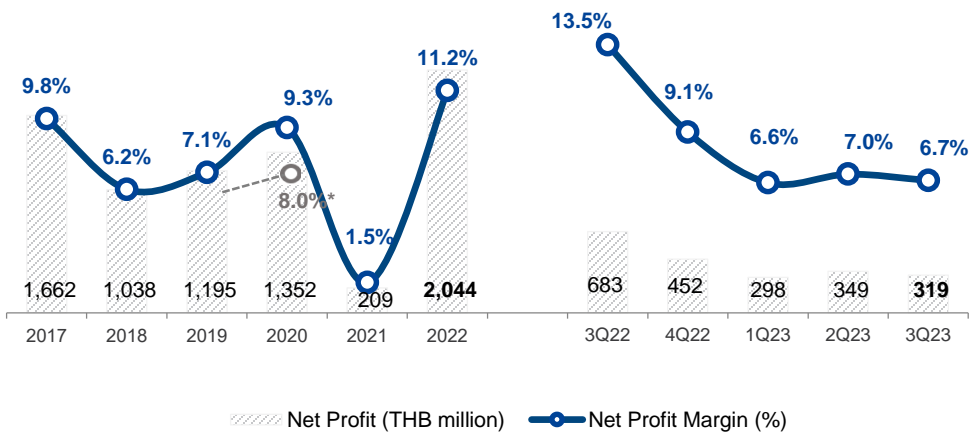
Gross Profit & GP Margin (%)



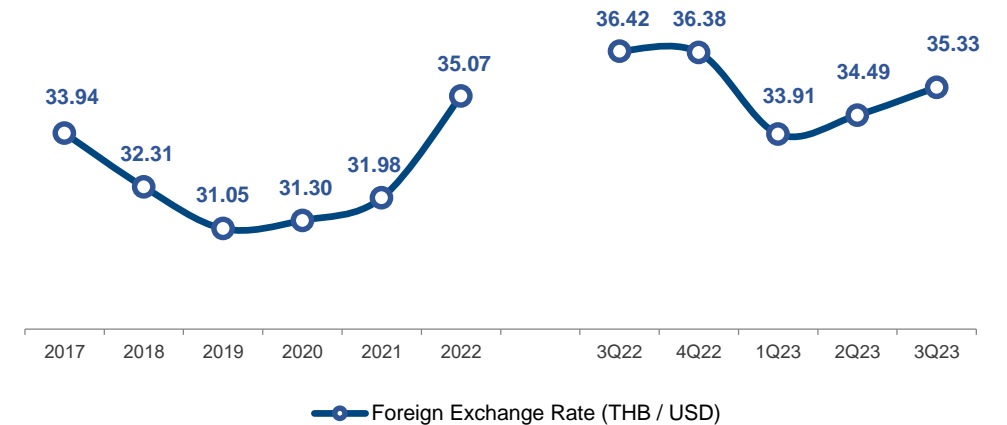
EBITDA & EBITDA Margin (%)



Net Profit & NP Margin (%)



Foreign Exchange Rate



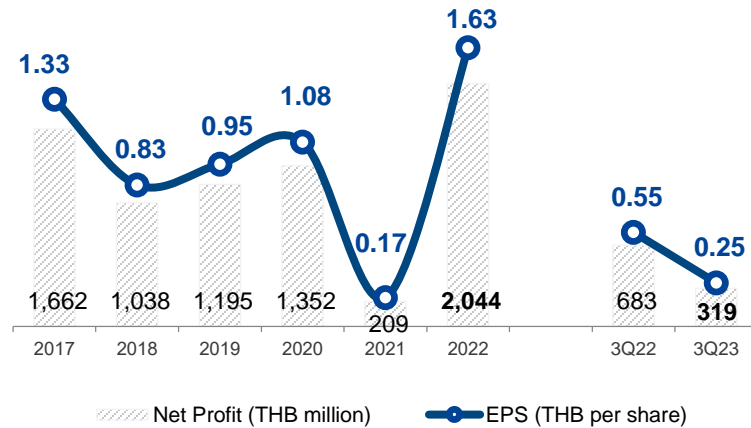
Remark: * Net Profit Margin exclude compensation claims from fire accident in amount of THB 199 million

Source: Bank of Thailand (Update: October 2023)

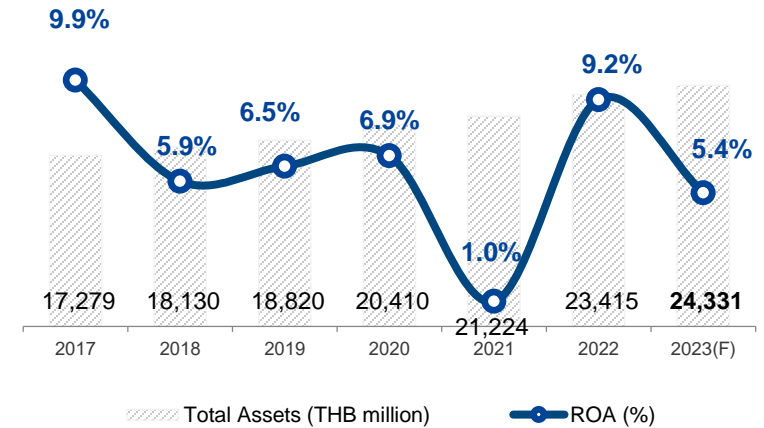
3Q2023 Financial Results



EPS (THB per share)

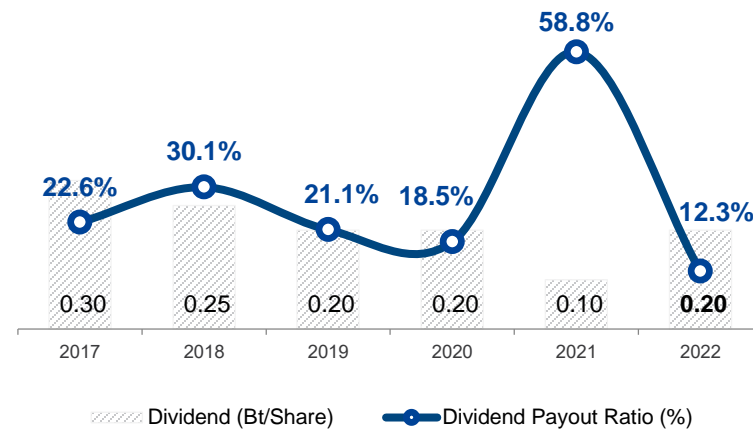


Return on Asset (%)



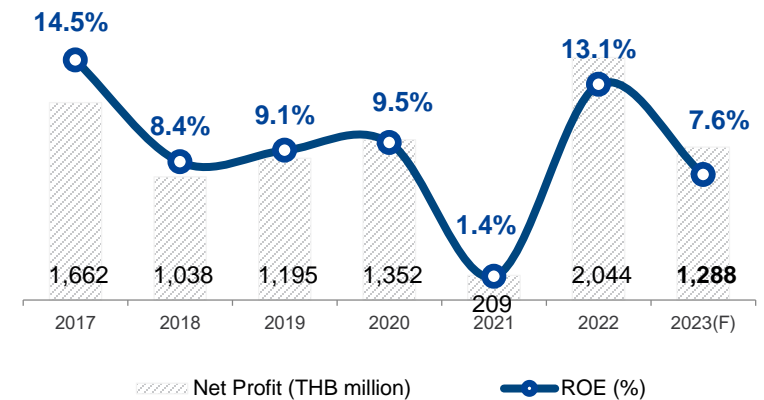
Remark: 2023(F) figure is annualized based on 9M2023 data.

Dividend & Dividend Payout Ratio (%)



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

Return on Equity (%)



Remark: 2023(F) figure is annualized based on net profit 2023 forecasted.

3Q2023 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2022	Sep 2023	Change	% Change
Cash and Cash Equivalents	1,258.57	1,511.48	252.91	20.09%
Trade and Other Receivables	1,012.35	1,065.50	53.15	5.25%
Inventories	3,320.29	3,225.27	(95.02)	(2.86%)
Current Biological Assets	689.28	634.49	(54.79)	(7.95%)
Other Current Assets	40.38	35.08	(5.30)	(13.13%)
TOTAL CURRENT ASSETS	6,320.87	6,471.82	150.95	2.39%
Investment in Associated Companies	3,939.35	4,206.42	267.07	6.78%
Non-Current Biological Assets	673.44	661.66	(11.79)	(1.75%)
Investment Property	335.25	366.22	30.96	9.24%
Property, Plant and Equipment	11,553.64	12,086.63	532.99	4.61%
Right-of-Use Assets	335.03	316.40	(18.62)	(5.56%)
Deferred Tax Assets	126.23	136.06	9.83	7.79%
Other Non-Current Assets	130.97	86.25	(44.72)	(34.14%)
TOTAL NON-CURRENT ASSETS	17,093.91	17,859.64	765.73	4.48%
TOTAL ASSETS	23,414.78	24,331.45	916.67	3.91%

3Q2023 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2022	Sep 2023	Change	% Change
Short - Term Loans from Financial Institutions	1,320.00	1,360.00	40.00	3.03%
Short - Term Loans from Related Persons	-	120.00	120.00	100.00%
Trade and Other Payables	1,112.89	1,146.61	33.72	3.03%
Current Portion of Long-Term Loans from RPT	200.00	200.00	-	-
Other Current Liabilities	196.92	117.02	(79.90)	(40.57%)
TOTAL CURRENT LIABILITIES	2,829.82	2,943.64	113.82	4.02%
Long-Term Loans from RPT	2,980.00	3,080.00	100.00	3.36%
Lease Liabilities	311.56	295.94	(15.62)	(5.01%)
Employee Benefit Obligations	581.88	588.39	6.51	1.12%
Other Non-Current Liabilities	105.39	98.19	(7.20)	(6.83%)
TOTAL NON-CURRENT LIABILITIES	3,978.83	4,062.52	83.69	2.10%
TOTAL LIABILITIES	6,808.65	7,006.16	197.51	2.90%
TOTAL SHAREHOLDERS' EQUITY	16,606.13	17,325.30	719.16	4.33%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,414.78	24,331.45	916.67	3.91%

3Q2023 Consolidated Financial Position

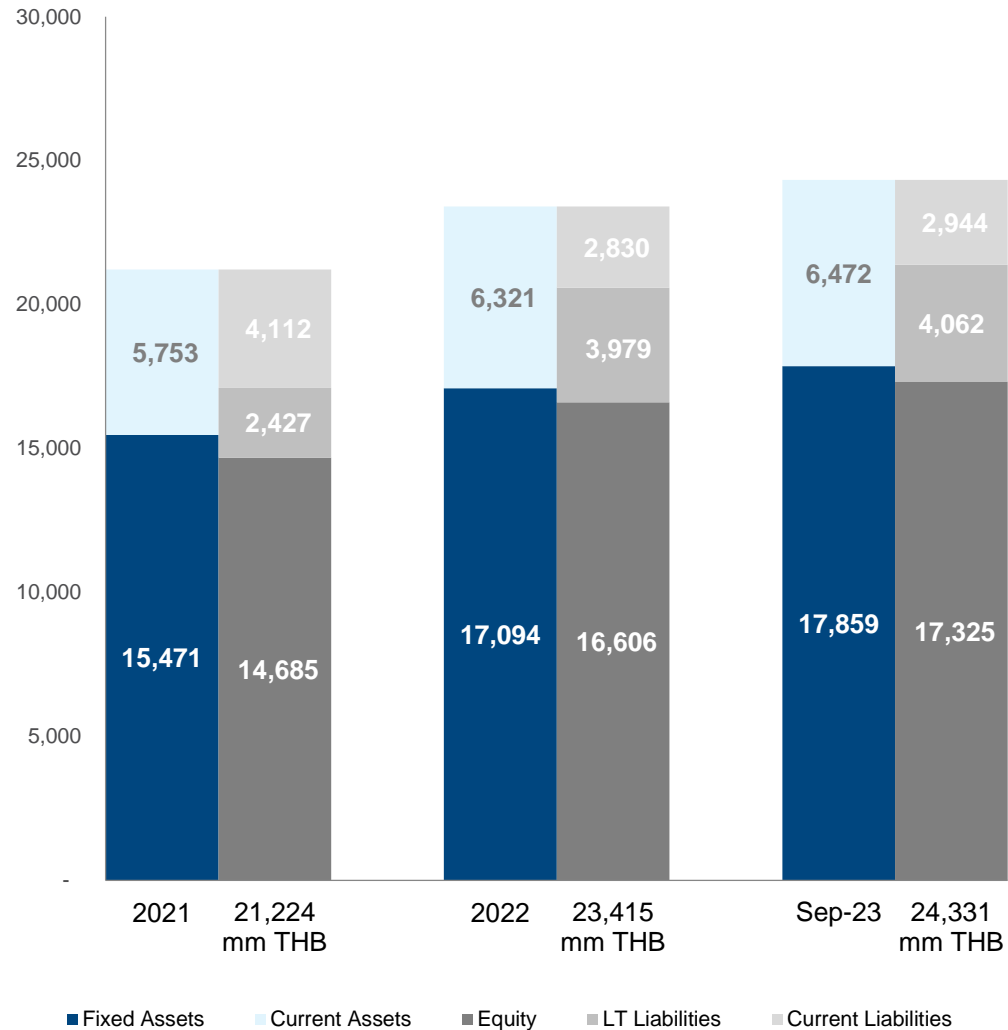


Selected Items (Unit in THB million)	3Q2022	3Q2023	Change	% Change
EBIT	771.89	402.63	(369.27)	(47.84%)
Depreciation - Grandparent & Parent Chickens	152.35	199.69	47.34	31.07%
Depreciation & Amortization	183.94	196.03	12.08	6.57%
EBITDA	1,108.18	798.34	(309.84)	(27.96%)
Net Cash Received from Operating Activities	2,226.03	1,608.86	(617.17)	(27.73%)
Net Cash Used in Investing Activities	(1,207.55)	(1,265.62)	58.08	4.81%
Net Cash Used in Financing Activities	(38.47)	(90.33)	51.86	134.82%
Effect of F/X Changes on Cash and Cash Equivalents	0.65	-	(0.65)	(100.00%)
Increase in Cash	980.67	252.91	(727.76)	(74.21%)
Cash at the Beginning Balance	962.73	1,258.57	295.84	30.73%
Cash at the Ending Balance	1,943.40	1,511.48	(431.92)	(22.23%)

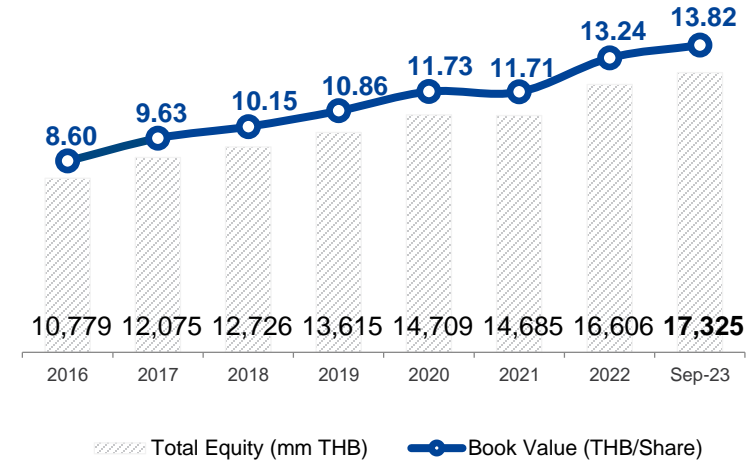
3Q2023 Consolidated Financial Position



3Q2023 Total Assets = THB 24.33 billion



Book Value (THB per share)



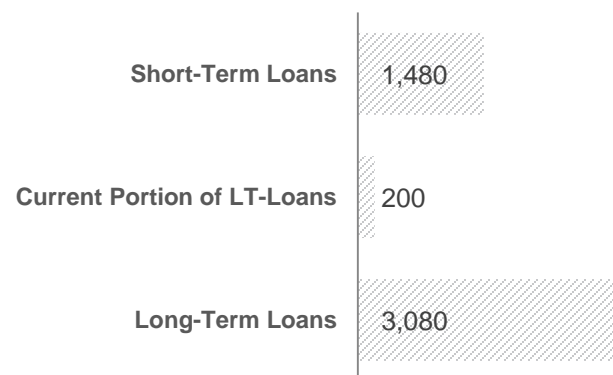
Note:

- As of September 30, 2023, total assets equal to THB 24,331.45 million including THB 6,471.82 million in current assets, THB 12,086.63 million in PP&E, THB 4,206.42 million in investments in associated companies, THB 661.66 million in biological assets.
- Total assets increased in amount of THB 916.67 million or 3.91% up from increased in PP&E of THB 532.99 million, increased in investment in associated companies of THB 267.07 million, and increased in cash and cash equivalent of THB 252.91 million.

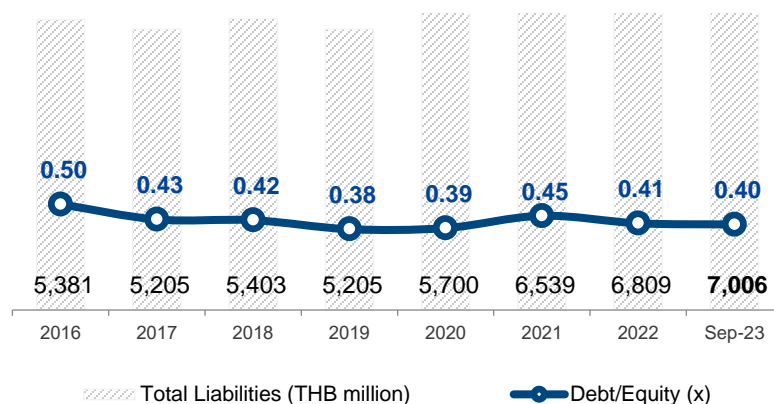
3Q2023 Financial Results



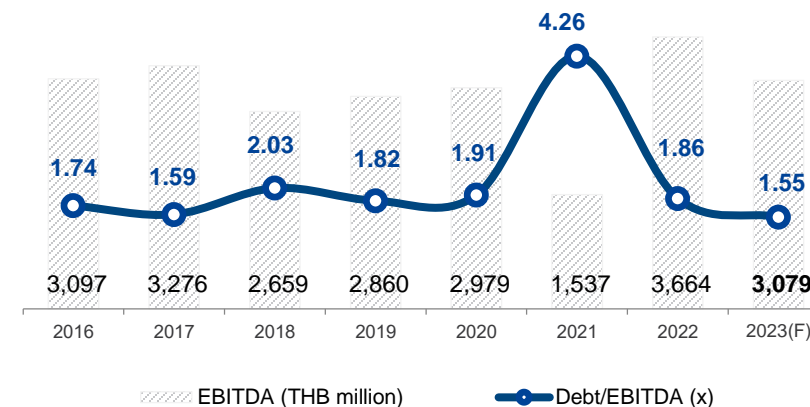
3Q2023 Interest-Bearing Debt = THB 4.76 billion



Debt to Equity (Time)



Debt to EBITDA (THB million)



Remark: 2023(F) figure is annualized based on EBITDA 2023 forecasted

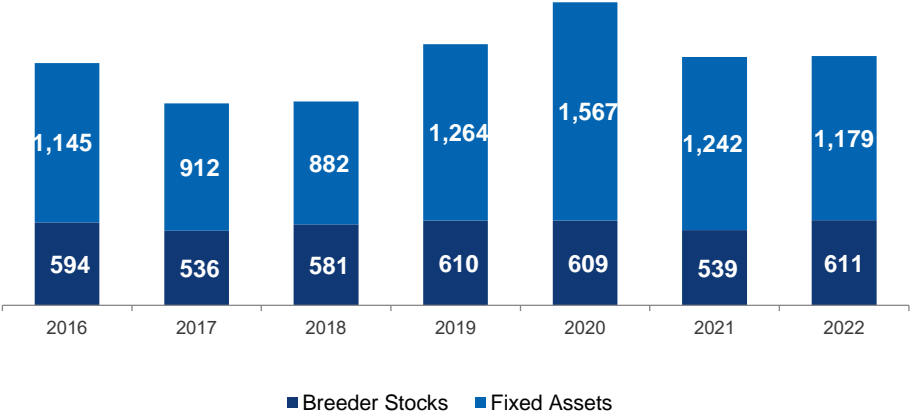
Note:

- As of September 30, 2023, the consolidated total liabilities was THB 7.01 billion comprising of non-interest-bearing liabilities of THB 2.25 billion and interest-bearing debt in amount of THB 4.76 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.48 billion, current portion of long-term loans of 0.20 billion, and long-term loans of THB 3.08 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Capital Expenditure



Investment (million THB)



Y2023 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant



Market Outlook and Trend

Global Broiler Meat Market

THAILAND

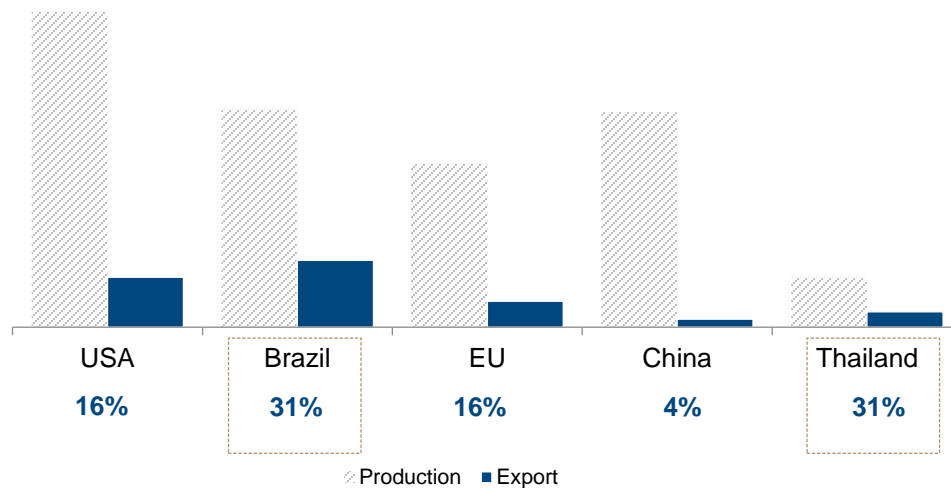
> The 6th Global Chicken Producer

2022 broiler production = 3,300,000 tons

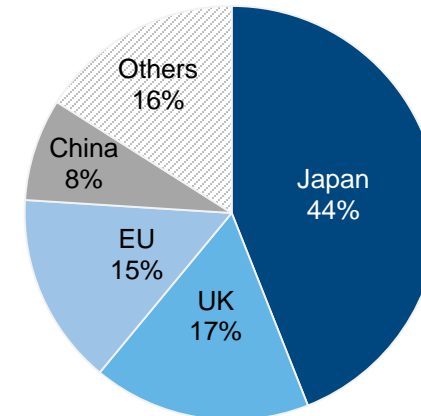
> The 4th Global Chicken Exporter

2022 broiler meat export = 1,021,000 tons

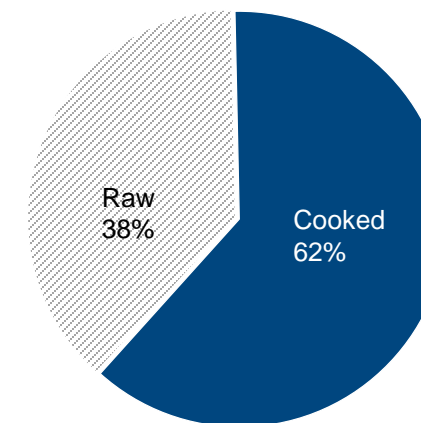
Broiler Meat Production & Export Selected Countries (2022)



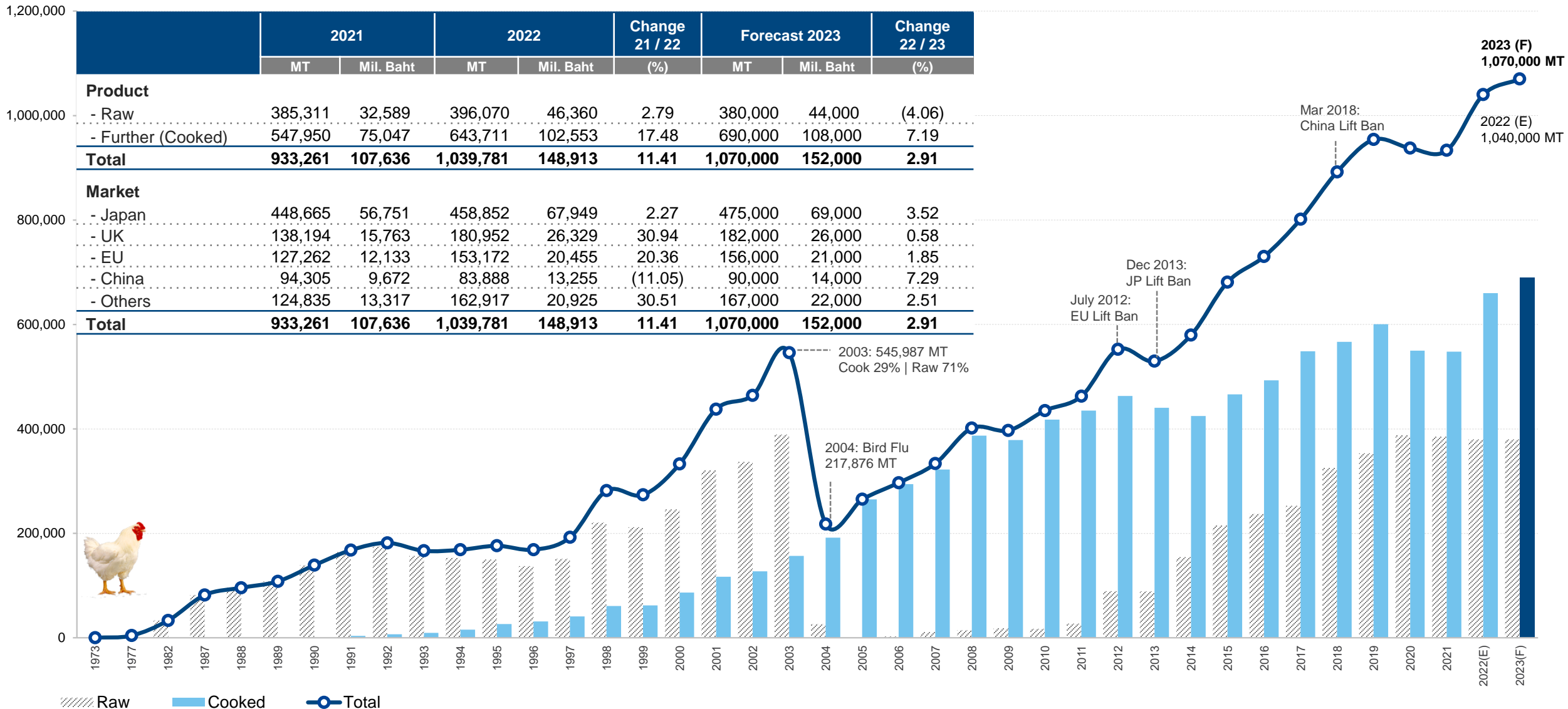
Thai Broiler Export by Market



Thai Broiler Export by Market



50 Years of Thai Chicken Meat Export

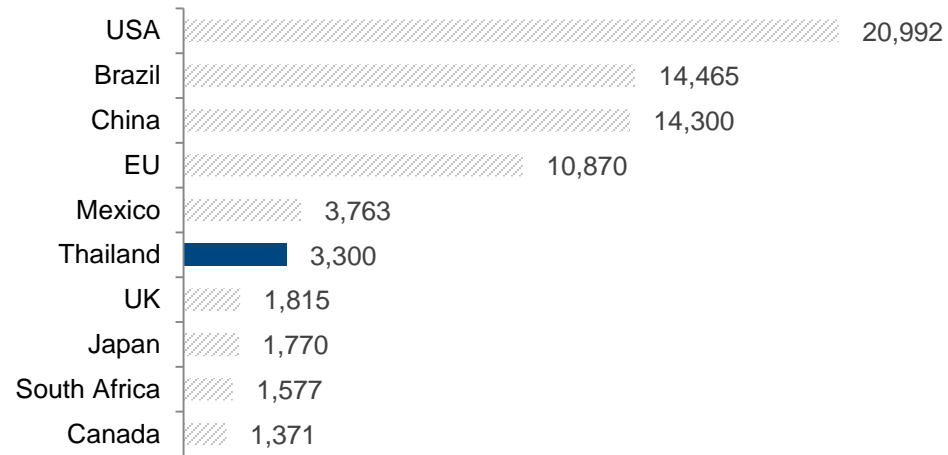


Source: Thai Broiler Processing Exporters Association (Update : Feb 2023)

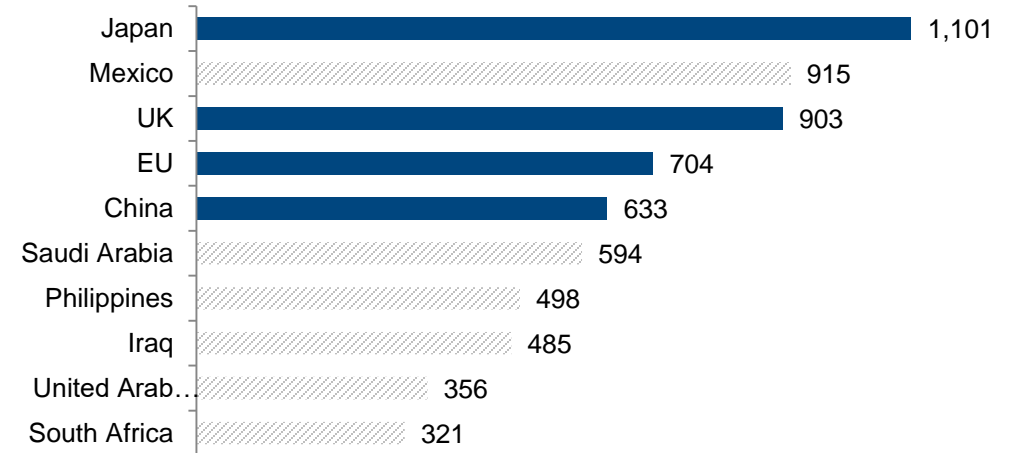
Global Broiler Meat Market



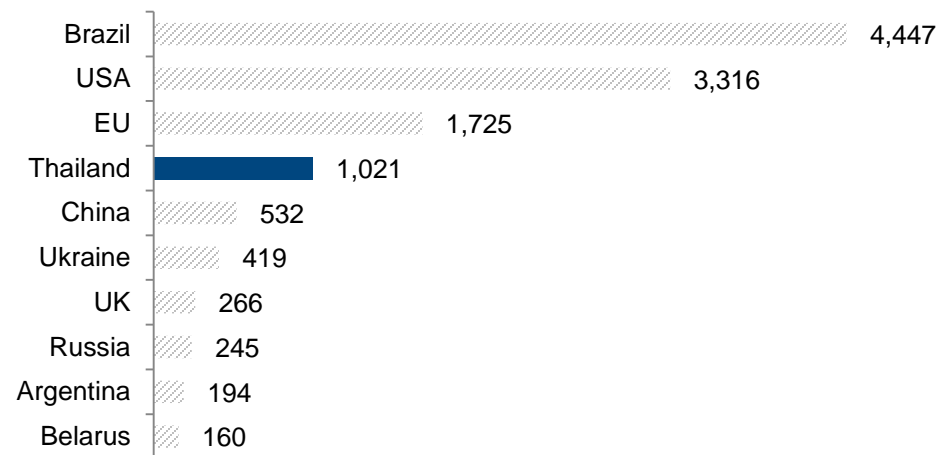
Global Production [Y2022 = 101,815,000 tons]



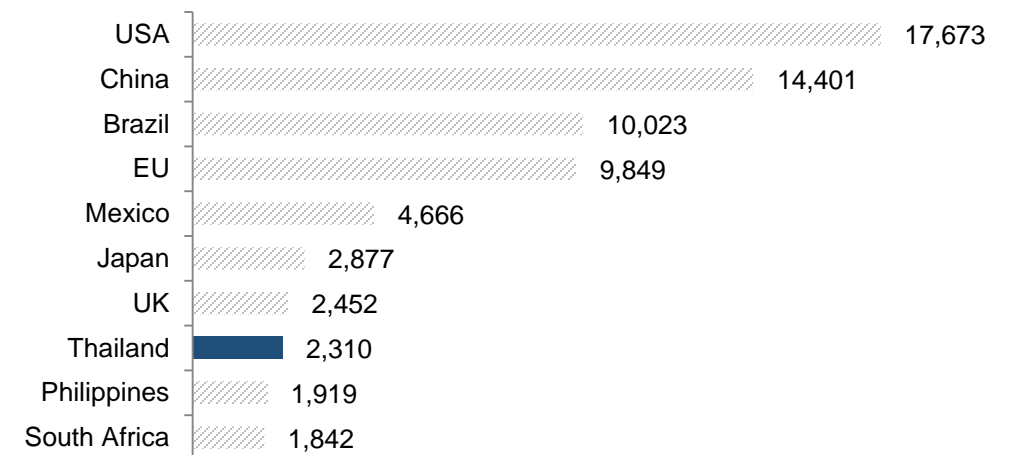
Global Import [Y2022 = 11,090,000 tons]



Global Export [Y2022 = 13,574,000 tons]



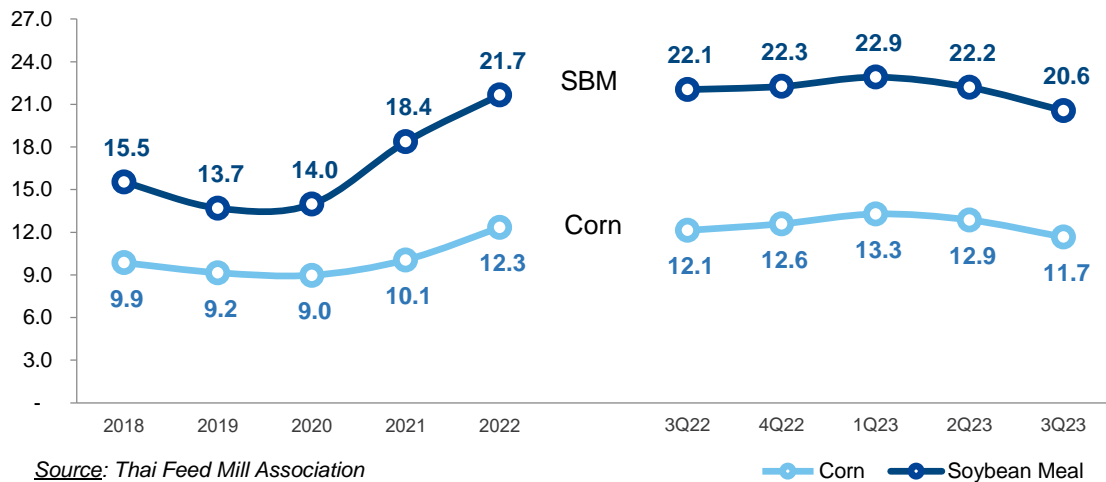
Global Consumption [Y2022 = 99,248,000 tons]



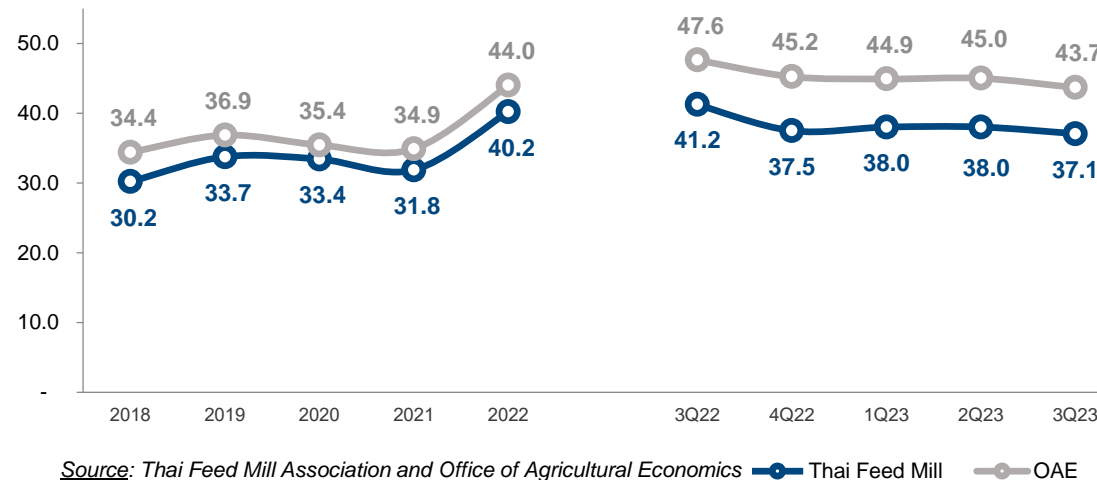
Commodity Price



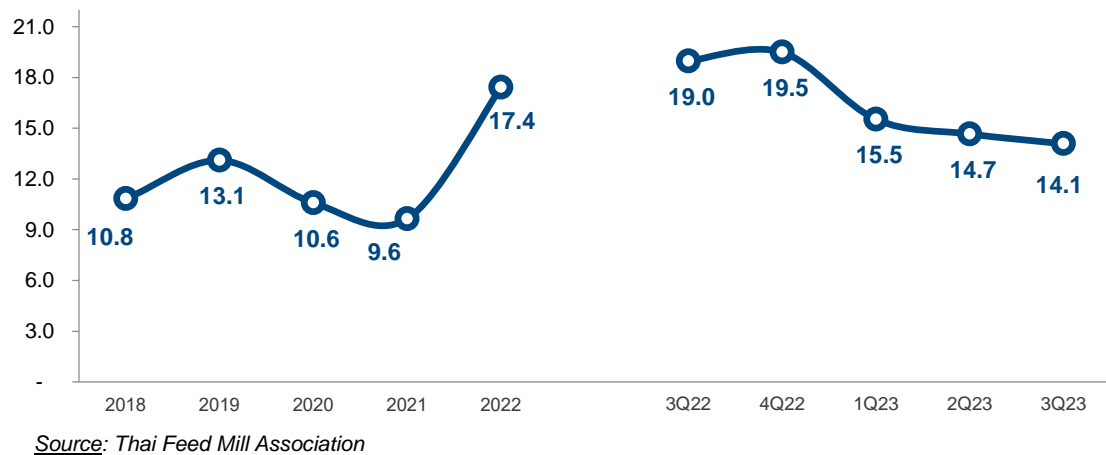
Corn & Soybean Meal (THB/Kg.)



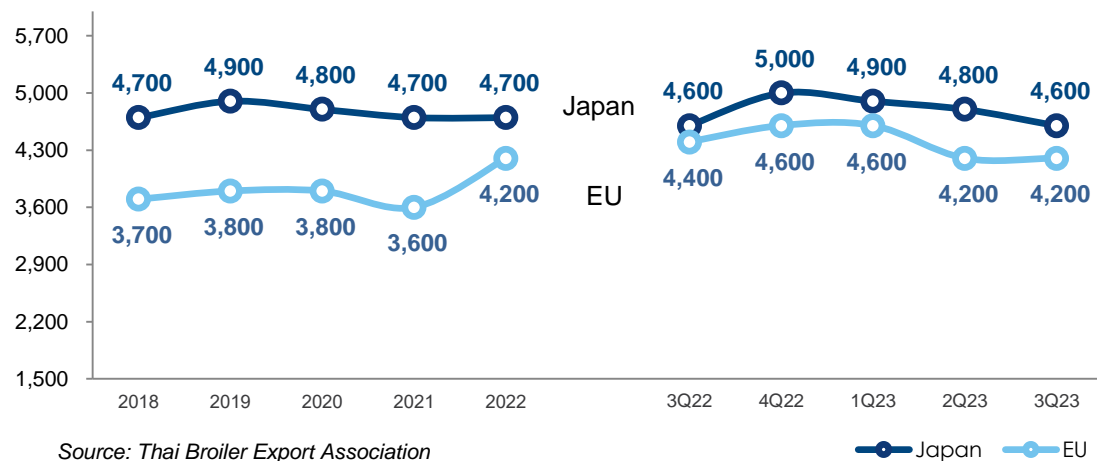
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/ton)



Supporting & Risk Factors

- + Economic & Covid-19 Recovery
- + Tourism & Travel
- + Fast Food and Street Food Restaurants
- + New Export Market (Middle East)
- + BREXIT

- High Feed Commodity Price
- Fuel Cost
- Exchange Rate Fluctuation
- New Variants of Covid-19
- Avian Flu Outbreak



2023 Guidance



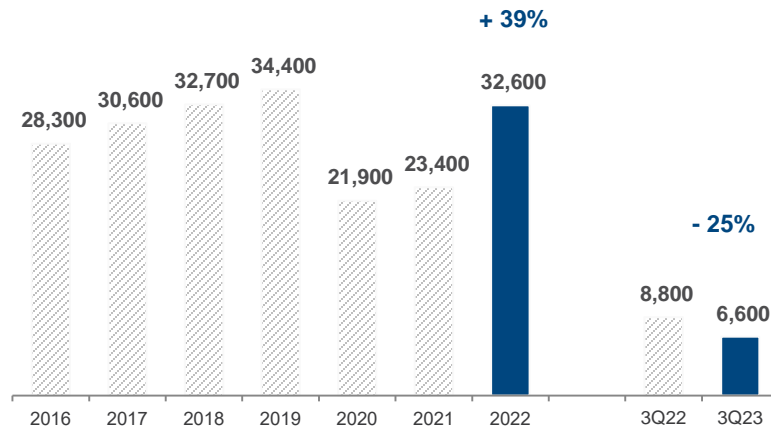
	2023 Guidance
Revenue	5-8% growth from 2022 sales
Gross Profit Margin	11.0% - 12.0%
SG&A	8.0% - 8.5%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	13% - 15%
CAPEX	THB 1 - 1.2 billion

Key Statistics

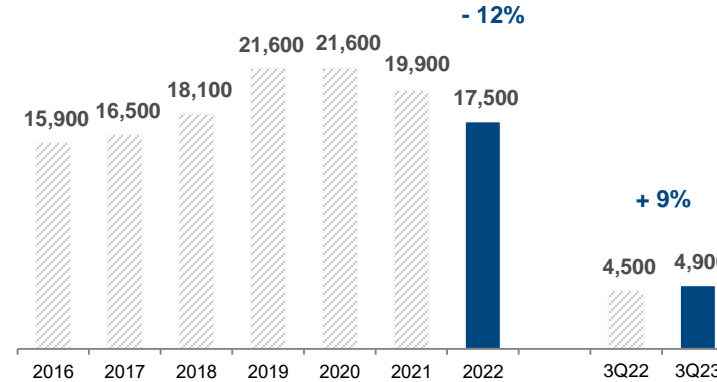
Key Statistics: Chicken Processing and Feed Business



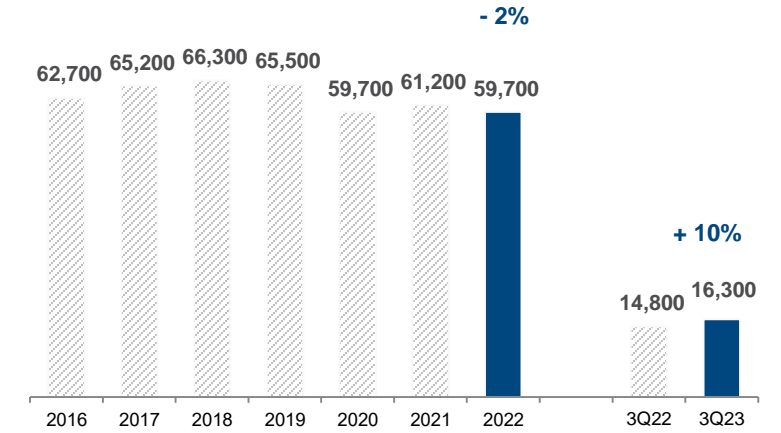
Chicken Meat Direct Export (MT)



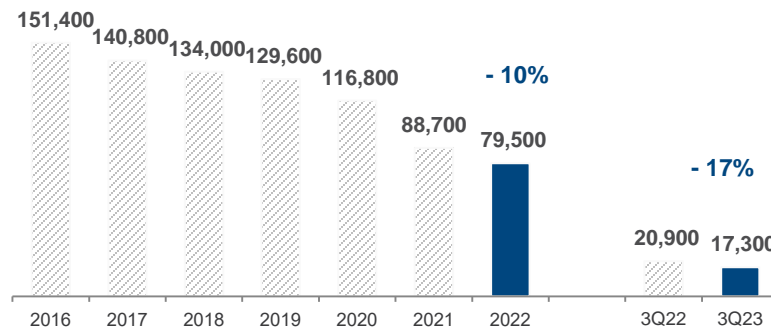
Chicken Meat Indirect Export (MT)



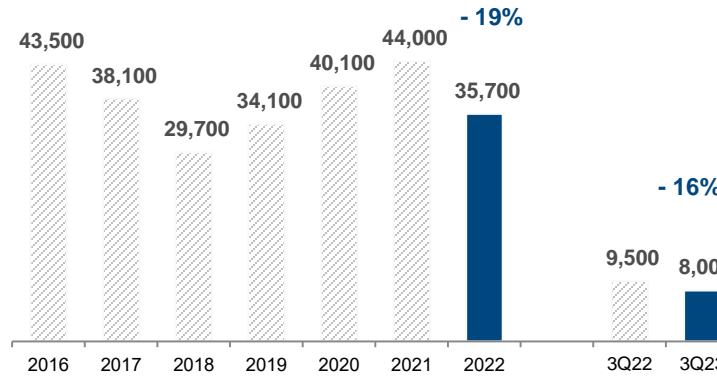
Chicken Meat Domestic (MT)



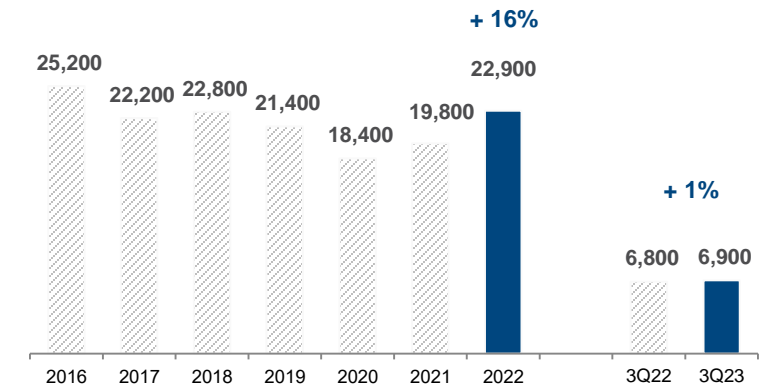
Animal Feed (MT)



Aqua Feed (MT)



Shrimp Feed (MT)



A top-down view of a light-colored ceramic plate with a speckled pattern. The plate is filled with a meal consisting of sliced, glazed chicken breast topped with white sesame seeds and fresh green herbs. Accompanying the chicken are three ears of yellow corn on the cob, showing some charred spots, and a generous portion of bright green beans. A gold-colored fork and knife are placed on the right side of the plate. In the bottom left corner, a small white bowl containing white sesame seeds is partially visible.

Question & Answer



THANK YOU

INVESTOR RELATIONS DEPARTMENT

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