



Y2021 Result Presentation

Analyst Meeting No.1/2022

22 February 2022



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 31 December 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 2021. 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.

The information in this presentation were obtained from various external sources which has not verified through any independent source. No representation or warranty, either express or implied, is made regarding the accuracy, completeness, correctness, reliability, or scope of the information and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This presentation is provided for the sole purpose of enhancing understanding of the Company and should not be construed as a legal, tax or investment recommendation or any other type of advice.

The Company does not provide any representation, warranty, endorsement, or acceptance, about opinion or statement of any analysts or other third parties; or the use of any such opinion, or statement of any analysts or other third parties.

Agenda

- GFPT Profile
- 2021 Financial Results
- Broiler Industry Outlook
- 2022 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.
- 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.



40 years of our chicken story

Resilience

in the new normal

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

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.



SDGs 6
Clean water and sanitation



SDGs 13
Climate action



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



SDGs 2
Zero hunger



SDGs 8
Decent work and economic growth

GFPT Awards



Thailand Sustainability Investment

(Thailand Sustainability Investment: THSI)



“Excellent” rating from the CGR

(Corporate Governance Report of Thai Listed Companies)



Anti – Corruption Certified to be a member of CAC

(Collective Action Coalition)



GFPT Profile



Symbol

GFPT
sSET / SETTHSI

Industry / Sector

Agro & Food Industry / Agribusiness

2021 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 13.70 per share (31/01/2022)
THB 12.10 per share (4Q 2021)
14.70 / 10.50

Share Outstanding

1,253.82 million share @ 1 Baht per share
(7,654 shareholders as of 9 Mar 2021)

Market Cap.

THB 17.18 billion

% Free Float

57.88%

% Foreign Shareholder

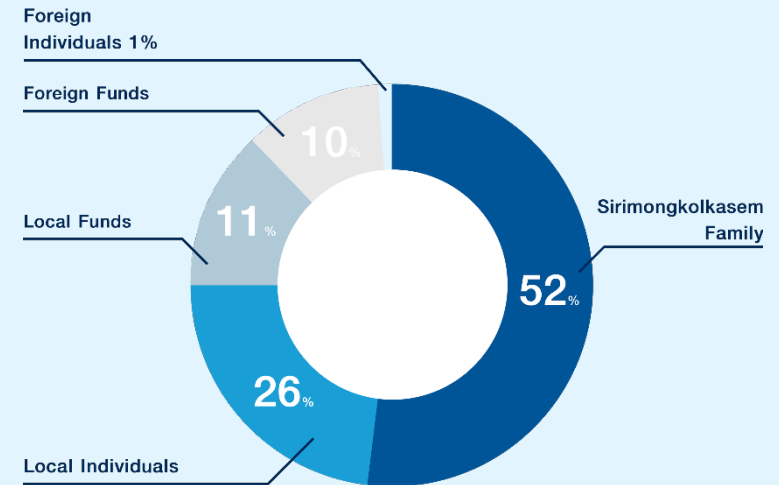
10.67%
[Limit 49.00%]

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



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



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

GFPT Fully Vertical Integrated Chicken Production

Materials / Sources

Feed Materials



Maize (domestic)



Import
Soybean & Soybean Meal

GP DOC



Import
GP Chicks

Feed



KT2
Broiler Feed Mill
No Animal Protein or Fishmeal
Exclusively used in GFPT Farm

Broiler Feed
Breeder Feed



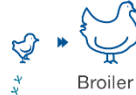
KT1
Feed Mill

Animal Feed (Swine, Cow, Duck, Layer Hen)
Aquatic Feed (Fish & Shrimp)

Farm



MKS
Broiler Farm
40-42 Day
to reach market weight



Broiler



FKT
Breeder Farm



Broiler Chicks



GP
GP Farm



Breeder Chicks

Food (Chicken Processing)



GFPT-PP
Primary Plant
Chicken Meat,
Chicken Parts &
By-Products



GFPT-FP
Further Plant
Cooked Product



GFF
Processed Food
Plant
Chicken Sausage

Joint Ventures



McKey
Further Plant
Cooked Product



GFN-PP
Primary Plant



GFN-FP
Further Plant
Cooked Product

Market / Distribution



Export Market
Food
Cooked Product &
Frozen Chicken Meat



Domestic Market

Food
Cooked Product,
Frozen Chicken Meat &
Chicken Sausage

- Wholesalers / Fresh Market
- Modern Trade / Supermarket
- Food Services

Farm
Live Broiler & DOC

- Joint Ventures Plants
- Independent Farmers

Feed
Animal Feed & Aquatic Feed

- Feed Wholesalers
- Livestock Farmer

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



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.]

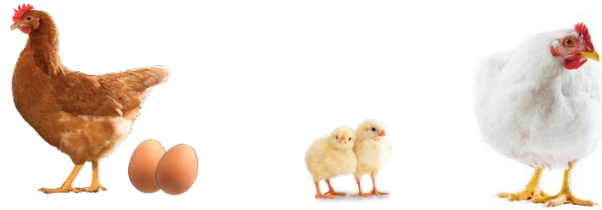


Shrimp Feed



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]

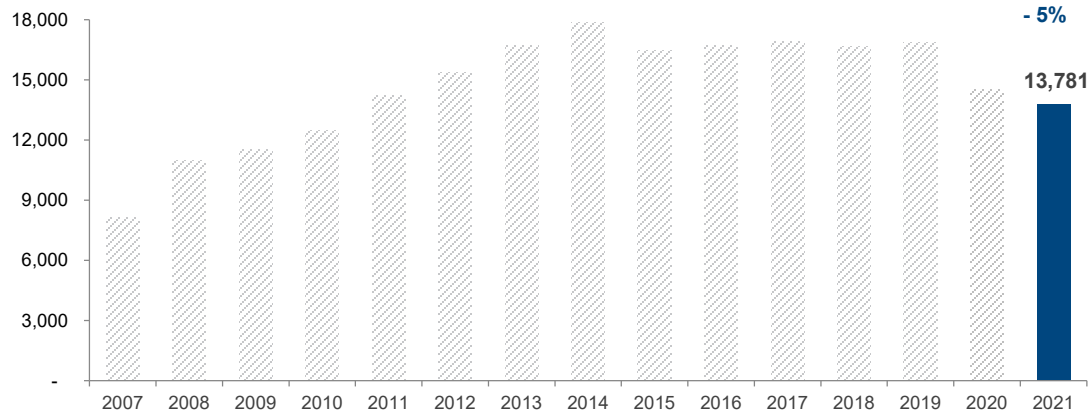


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

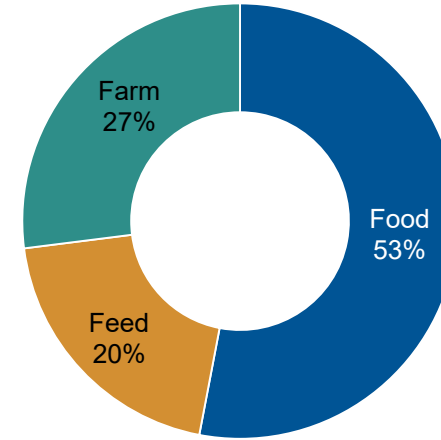
Y2021 Snapshot



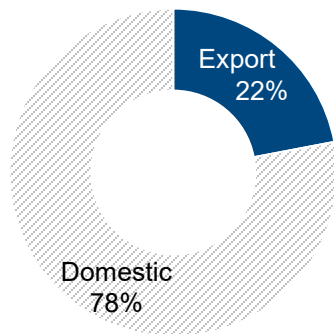
2021 Consolidated Revenue = THB 13.78 billion



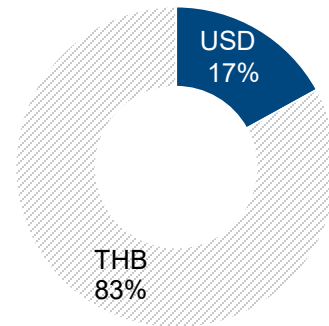
Revenue by Segment



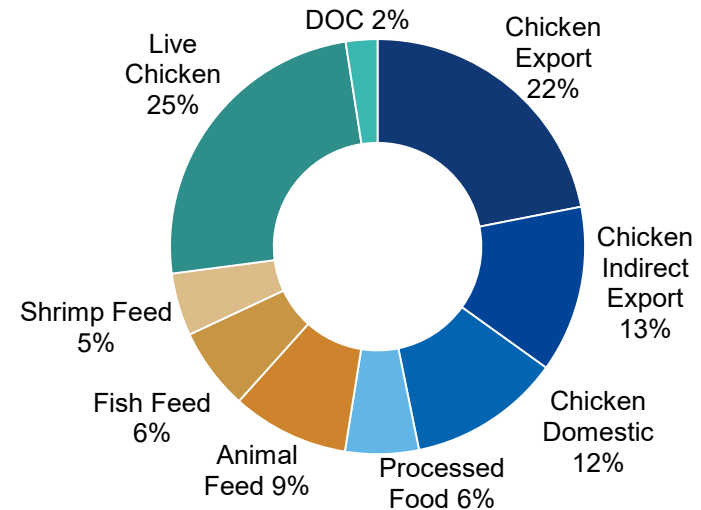
Revenue by Destination



Revenue by Currency



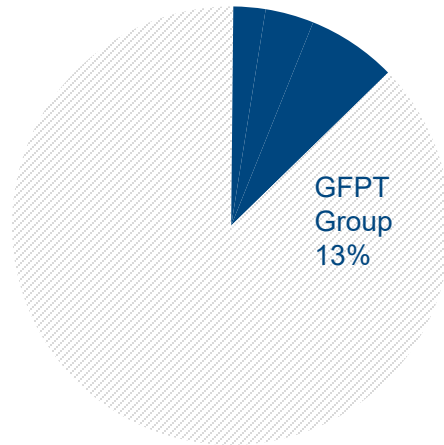
Revenue by Product



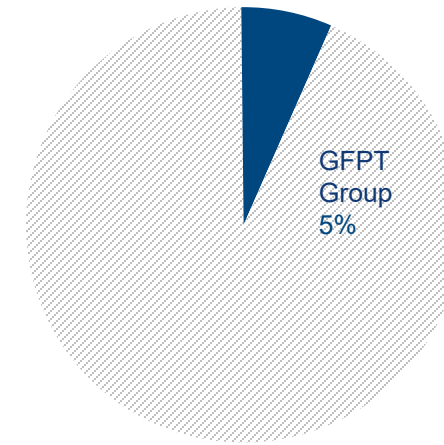
Y2021 Market Position



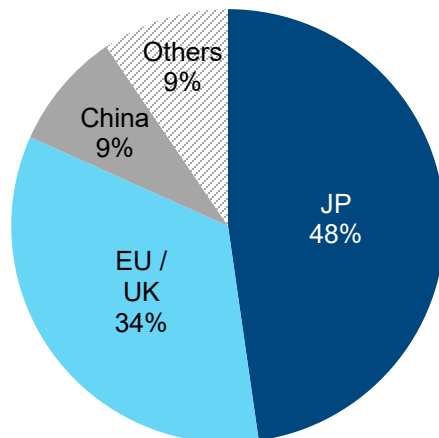
2nd in Thai Chicken Export



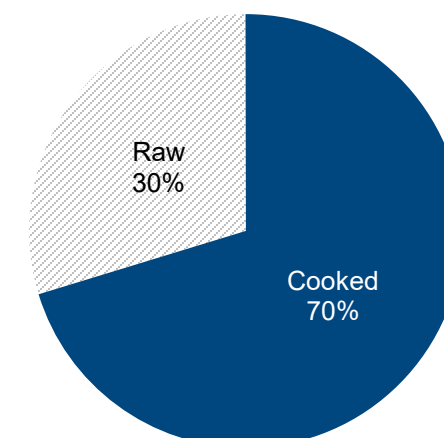
8th in Thai Chicken Production



Export by Destination



Export by Product Type



Y2021

Financial Results

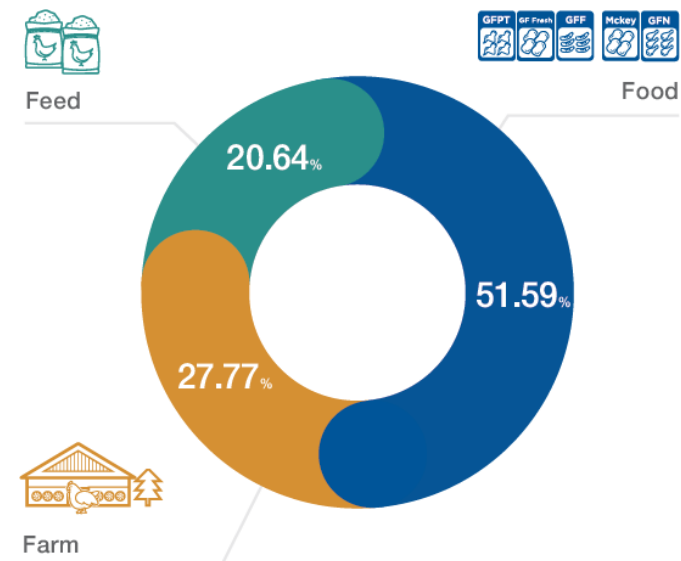
Y2021 Financial Results



Y2021 Consolidated Revenue = THB 13.78 billion



Y2021 Revenue Breakdown by Segment



Business Segment of GFPT Group	Y2021		Y2020		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	7,108.94	51.59	6,744.55	46.53	364.39	5.40
Farm	3,826.96	27.77	4,720.56	32.57	(893.60)	(18.93)
Feed	2,844.67	20.64	3,029.72	20.90	(185.05)	(6.11)
Total Sales	13,780.57	100.00	14,494.83	100.00	(714.26)	(4.93)

Y2021 Consolidated Income Statement



(Unit in THB million)	Y2020	%Sales	Y2021	%Sales	Change	% Change
Revenue from sales	14,494.83	100.00%	13,780.57	100.00%	(714.26)	(4.93%)
Cost of sales	(12,361.50)	(85.28%)	(12,707.92)	(92.22%)	346.42	2.80%
GROSS PROFIT	2,133.34	14.72%	1,072.65	7.78%	(1,060.69)	(49.72%)
Other income	441.50	3.05%	310.25	2.25%	(131.25)	(29.73%)
Gain from exchange rate	56.61	0.39%	37.78	0.27%	(18.84)	(33.27%)
Loss from derivative	(11.10)	(0.08%)	(7.33)	(0.05%)	(3.77)	(33.96%)
Selling & distribution expenses	(474.93)	(3.28%)	(578.71)	(4.20%)	103.78	21.85%
Administrative expenses	(848.30)	(5.85%)	(758.94)	(5.51%)	(89.36)	(10.53%)
Profit from operating activities	1,297.12	8.95%	75.70	0.55%	(1,221.42)	(94.16%)
Share of profit from associates	354.92	2.45%	227.14	1.65%	(127.78)	(36.00%)
Financial costs	(91.03)	(0.63%)	(70.20)	(0.51%)	(20.83)	(22.88%)
Profit before income taxes expenses	1,561.01	10.77%	232.64	1.69%	(1,328.37)	(85.10%)
Income tax expenses	(204.02)	(1.41%)	(21.74)	(0.16%)	(182.28)	(89.35%)
Profit for the year	1,356.99	9.36%	210.90	1.53%	(1,146.09)	(84.46%)
Non-Controlling Interests	(5.27)	(0.04%)	(1.56)	(0.01%)	(3.71)	(70.40%)
Net profit for shareholder of GFPT	1,351.73	9.32%	209.34	1.52%	(1,142.38)	(84.51%)

	Y20	Y21
McKey	321.74	319.68
GFN	33.18	(92.54)

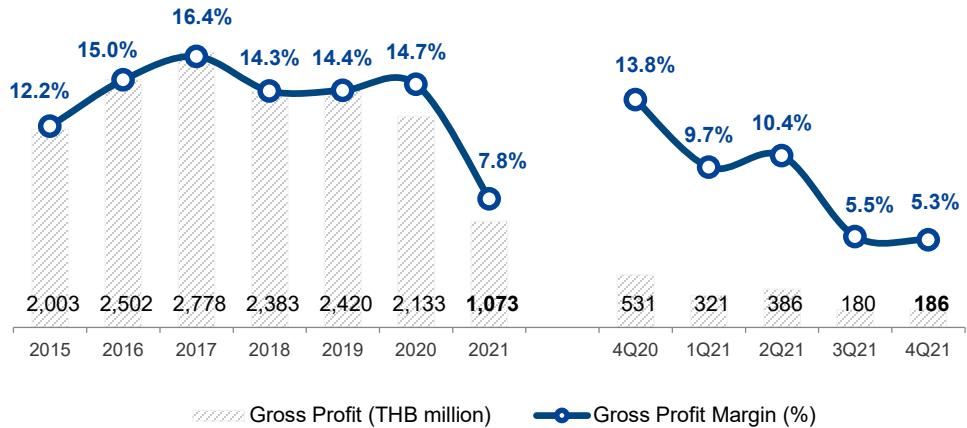
Share of Profit from Associates
McKey - higher export volume of cooked chicken products.
GFN - lower export volume of processed chicken.

	Y20	Y21
Effective Tax Rate	13.07%	9.34%

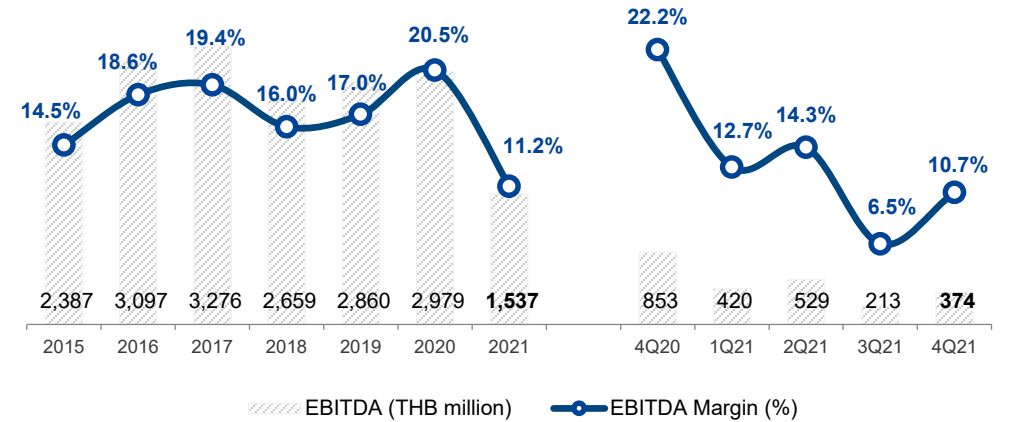
Y2021 Financial Results



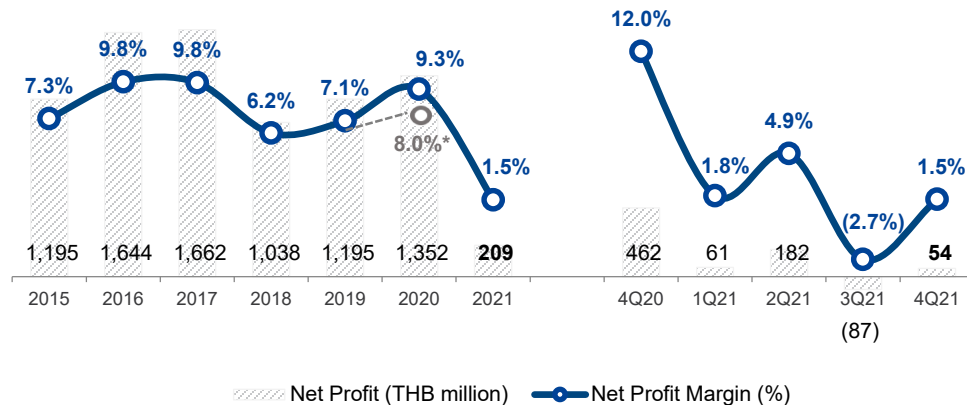
Gross Profit & GP Margin (%)



EBITDA & EBITDA Margin (%)

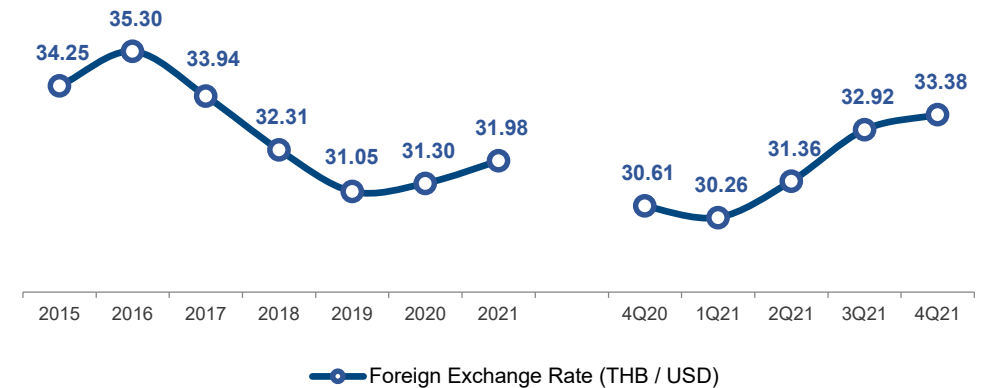


Net Profit & NP Margin (%)



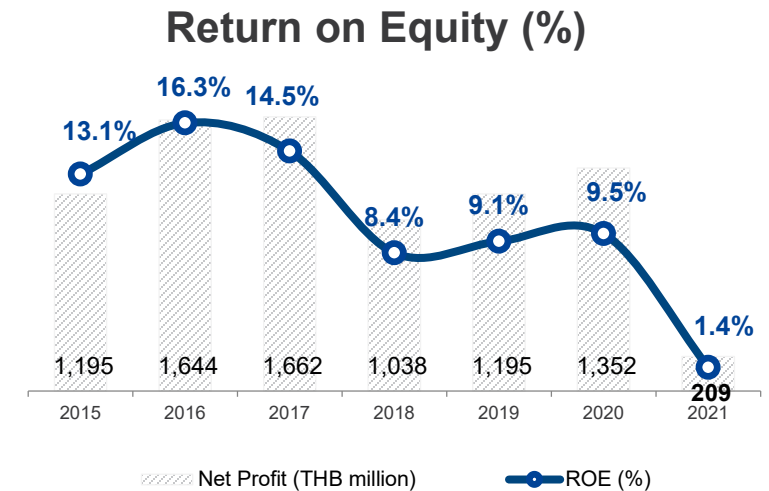
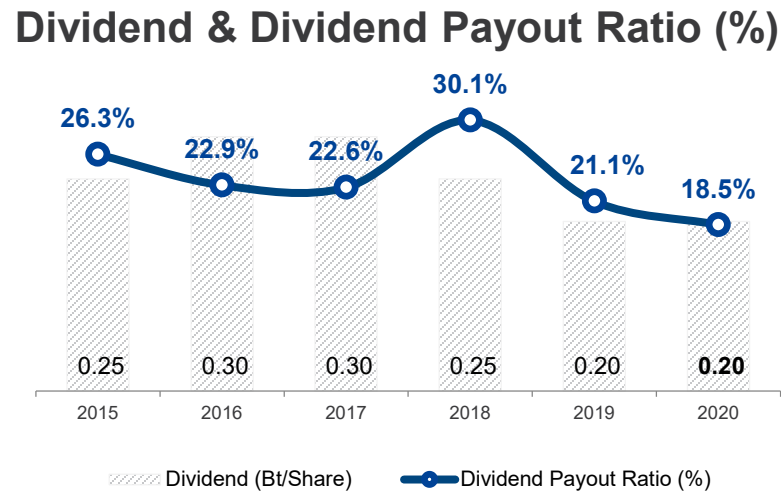
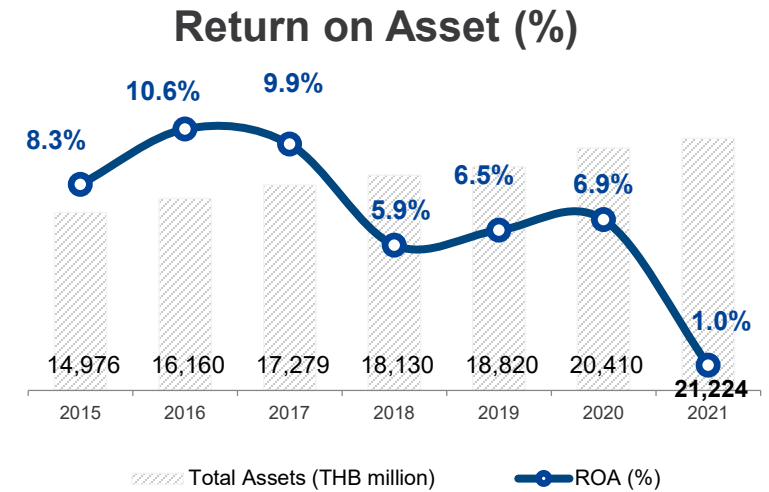
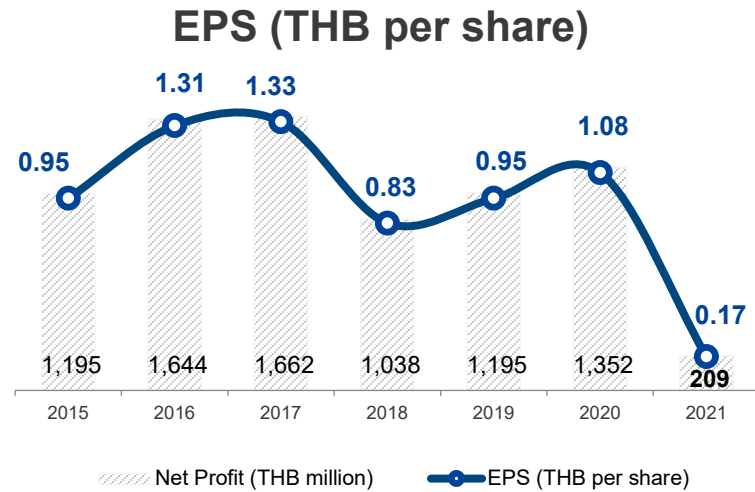
Remark: * Net Profit Margin exclude compensation claims from fire accident in amount of THB 199 million

Foreign Exchange Rate



Source: Bank of Thailand (Update: Jan 2022)

Y2021 Financial Results



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

Y2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Y2021	Change	% Change
Cash and Cash Equivalents	1,187.46	962.73	(224.73)	(18.93%)
Trade and Other Receivables	715.06	780.06	65.00	9.09%
Inventories	3,375.64	3,498.59	122.95	3.64%
Current Biological Assets	422.66	454.53	31.87	7.54%
Other Current Assets	37.00	57.11	20.12	54.35%
TOTAL CURRENT ASSETS	5,737.82	5,753.03	15.20	0.26%
Investment in Associated Companies	3,159.11	3,284.49	125.38	3.97%
Biological Assets	504.32	548.15	43.83	8.69%
Investment Property	340.52	276.60	(63.92)	(18.77%)
Property, Plant and Equipment	10,045.27	10,830.20	784.93	7.81%
Right-of-Use Assets	379.48	354.43	(25.06)	(6.60%)
Deferred Tax Assets	118.29	121.02	2.73	2.31%
Other Non-Current Assets	124.95	56.17	(68.78)	(55.05%)
TOTAL NON-CURRENT ASSETS	14,671.94	15,471.07	799.12	5.45%
TOTAL ASSETS	20,409.77	21,224.09	814.33	3.99%

Y2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Y2021	Change	% Change
Short - Term Loans from Financial Institutions	700.00	1,310.00	610.00	87.14%
Short - Term Loans from Subsidiary & Related Persons	-	160.50	160.50	100.00%
Trade and Other Payables	1,080.43	1,102.48	22.06	2.04%
Current Portion of Long-Term Loans from RPT	553.00	1,360.00	807.00	145.93%
Other Current Liabilities	182.30	99.04	(83.26)	(45.67%)
TOTAL CURRENT LIABILITIES	2,515.73	4,032.02	1,516.29	60.27%
Long-Term Loans from RPT	2,160.00	1,500.00	(660.00)	(30.56%)
Lease Liabilities	344.35	325.63	(18.71)	(5.43%)
Employee Benefit Obligations	568.12	567.36	(0.76)	(0.13%)
Other Non-Current Liabilities	112.14	113.91	1.78	1.59%
TOTAL NON-CURRENT LIABILITIES	3,184.61	2,506.91	(677.70)	(21.28%)
TOTAL LIABILITIES	5,700.34	6,538.94	838.60	14.71%
TOTAL SHAREHOLDERS' EQUITY	14,709.43	14,685.16	(24.27)	(0.16%)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,409.77	21,224.09	814.33	3.99%

Y2021 Consolidated Financial Position

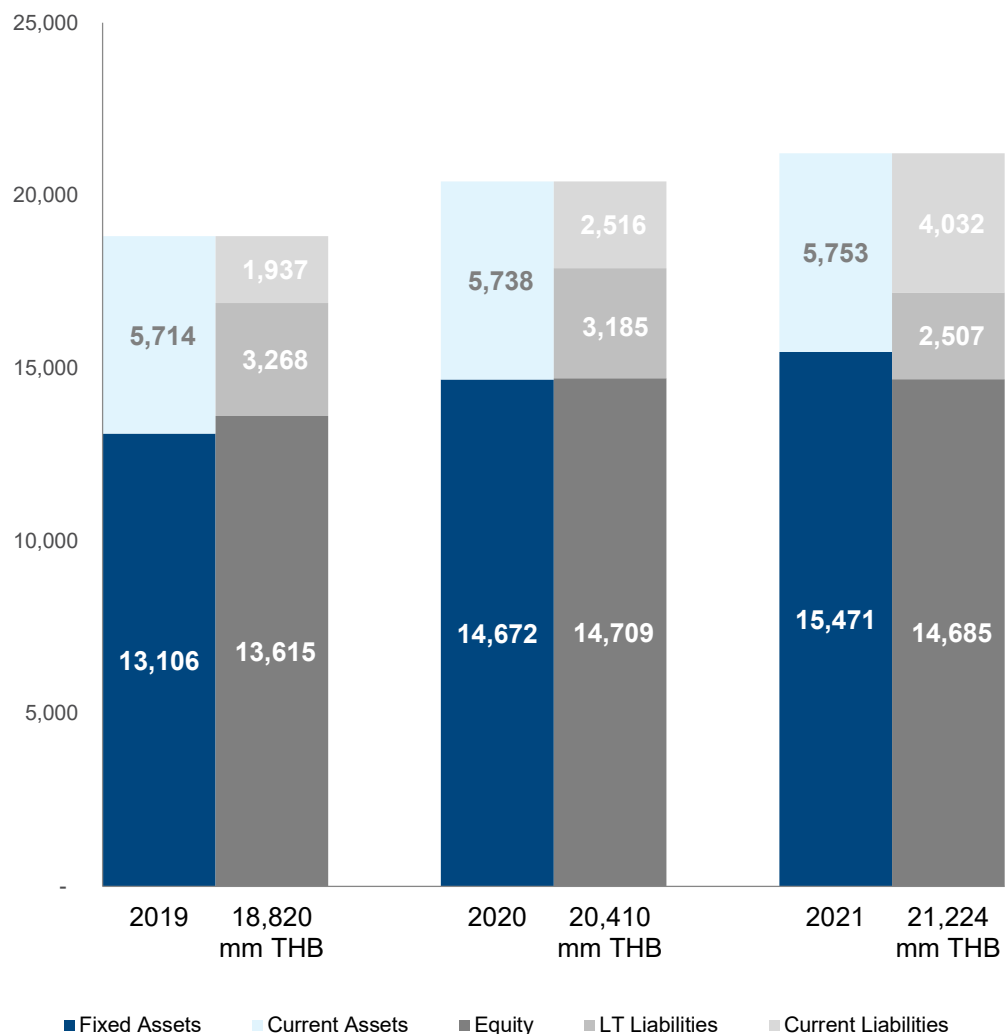


Selected Items (Unit in THB million)	Y2020	Y2021	Change	% Change
EBIT	1,652.04	302.84	(1,349.20)	(81.67%)
Depreciation - Grandparent & Parent Chickens	566.45	503.11	(63.34)	(11.18%)
Depreciation & Amortization	760.10	730.65	(29.45)	(3.88%)
EBITDA	2,978.59	1,536.60	(1,442.00)	(48.41%)
Net Cash Received from Operating Activities	2,549.54	805.43	(1,744.11)	(68.41%)
Net Cash Used in Investing Activities	(2,067.83)	(1,607.31)	(460.52)	(22.27%)
Net Cash Received from (Used in) Financing Activities	(381.50)	577.16	958.66	251.28%
Increase (Decrease) in Cash	100.21	(224.73)	(324.94)	(324.26%)
Cash at the Beginning Balance	1,087.26	1,187.46	100.21	9.22%
Cash at the Ending Balance	1,187.46	962.73	(224.73)	(18.93%)

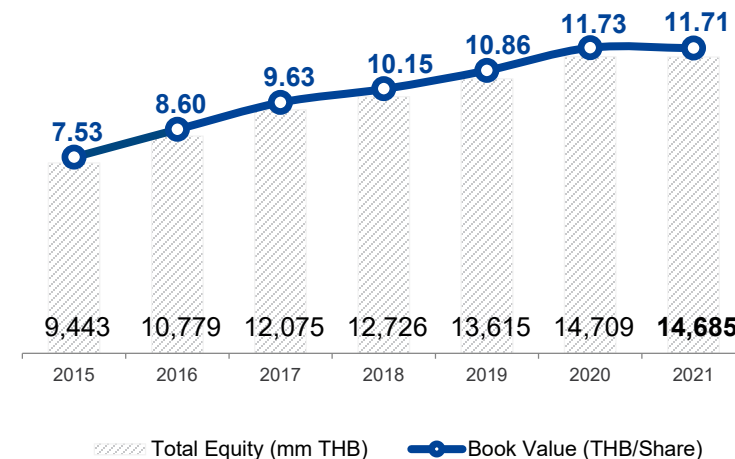
Y2021 Consolidated Financial Position



Y2021 Total Assets = THB 21.22 billion



Book Value (THB per share)



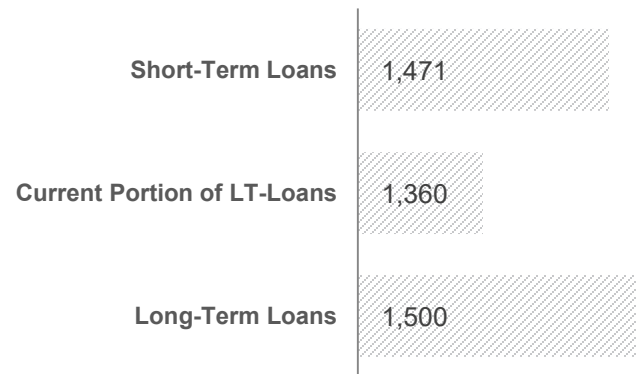
Note:

- As of December 31, 2021, total assets equal to THB 21,224.09 million including THB 5,753.03 million in current assets, THB 10,830.20 million in PP&E, THB 3,284.49 million in investments in associated companies, THB 548.15 million in biological assets.
- Total assets increased in amount of THB 814.33 million or 3.99% up from increased in PP&E of THB 784.93 million.

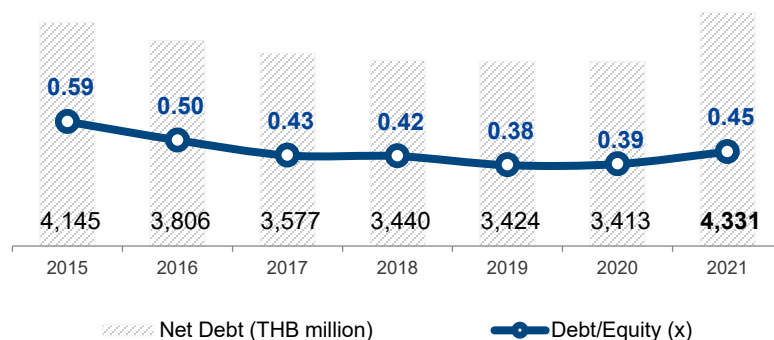
Y2021 Financial Results



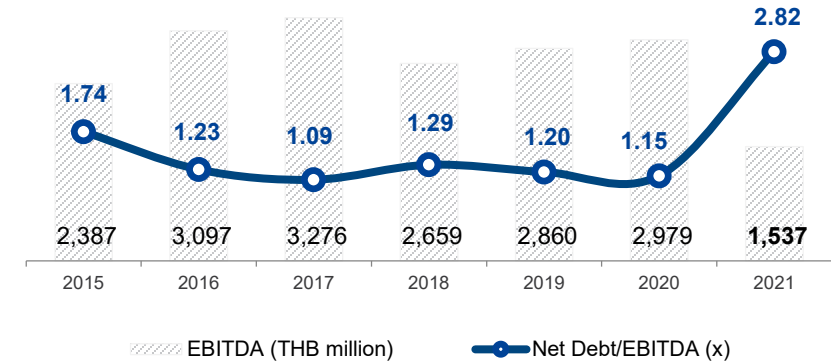
Y2021 Interest-Bearing Debt = THB 4.33 billion



Debt to Equity (Time)



Net Debt to EBITDA (THB million)

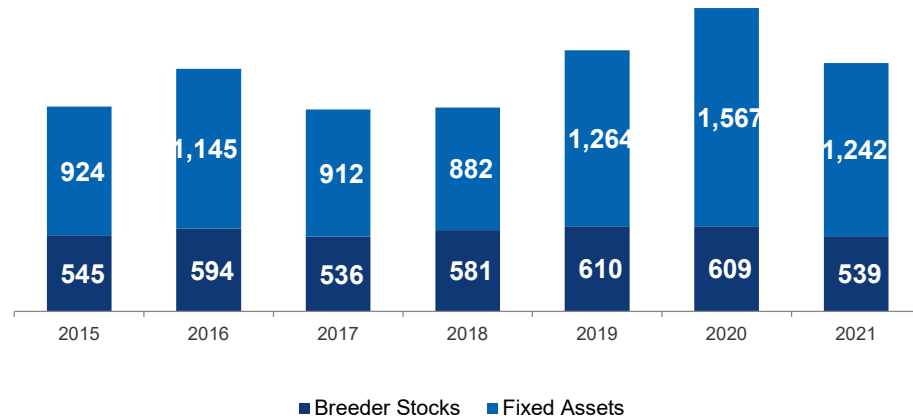


Note:

- As of December 31, 2021, the consolidated total liabilities was THB 6.54 billion comprising of non-interest-bearing liabilities of THB 2.21 billion and interest-bearing debt in amount of THB 4.33 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.47 billion, current portion of long-term loans of 1.36 billion, and long-term loans of THB 1.50 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Capital Expenditure

Investment (million THB)



Y2022 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant

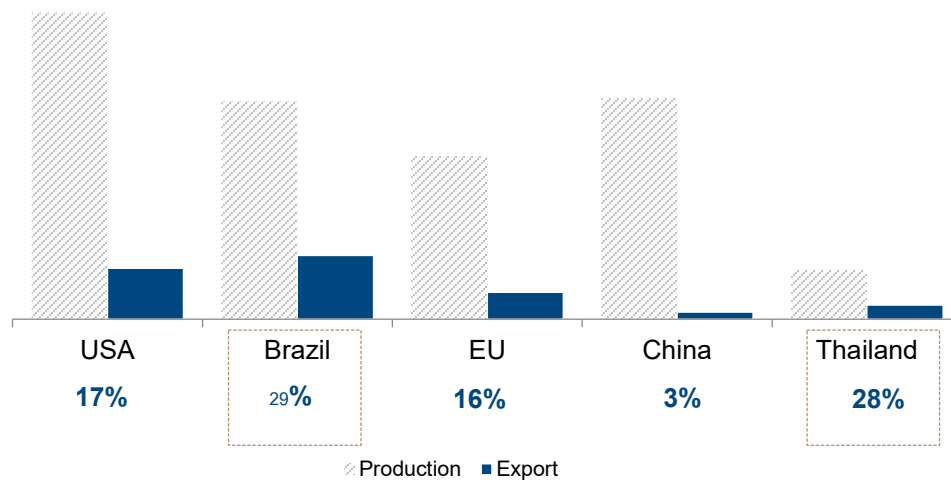


Market Outlook and Trend

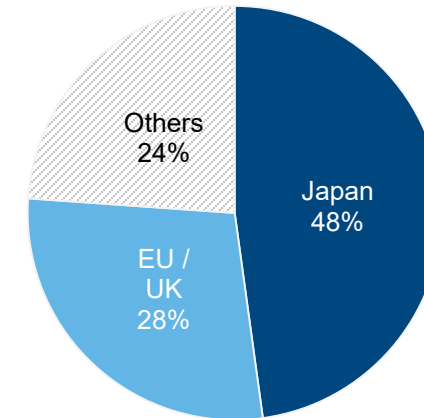
THAILAND

- **The 6th Global Chicken Producer**
 - 2021 broiler production = 3,280,000 tons
- **The 4th Global Chicken Exporter**
 - 2021 broiler meat export = 930,000 tons

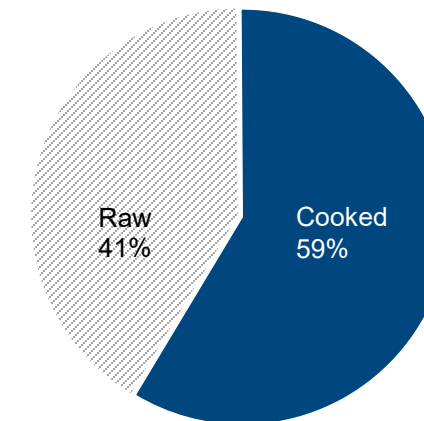
Broiler Meat Production & Export Selected Countries (2021)



Thai Broiler Export by Market

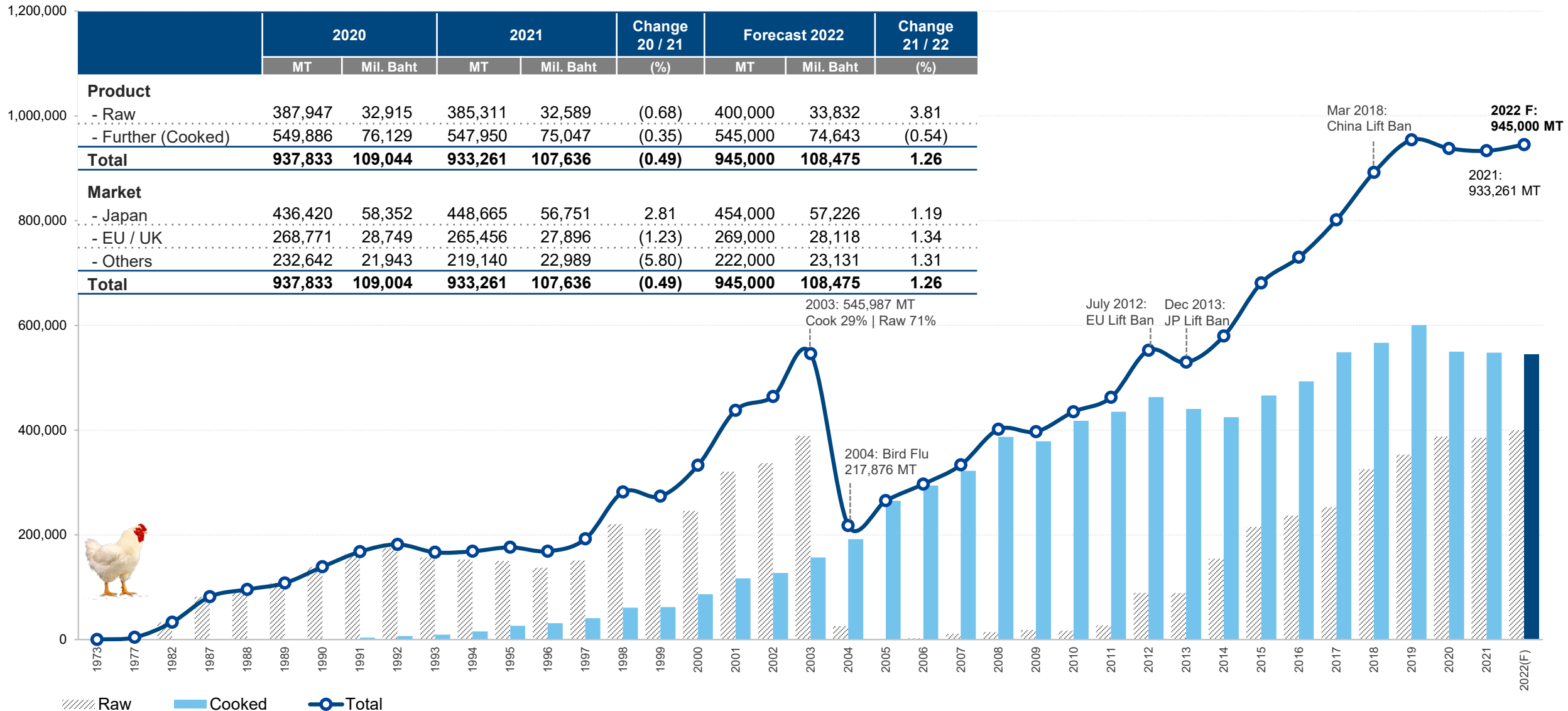


Thai Broiler Export by Market



Source: USDA (Update: Jan 2022) and Thai Broiler Processing Exporters Assoc. (Update: Jan 2022)

40 Years of Thai Chicken Meat Export

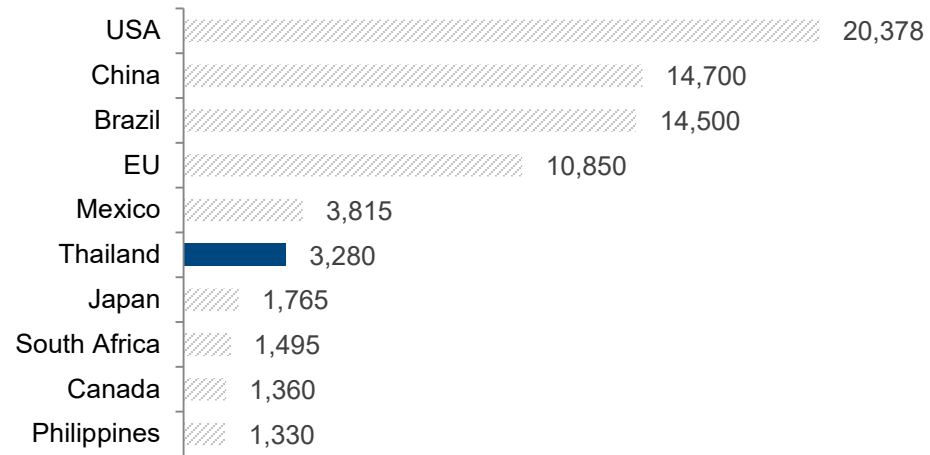


Source: Thai Broiler Processing Exporters Association (Update : Jan 2022)

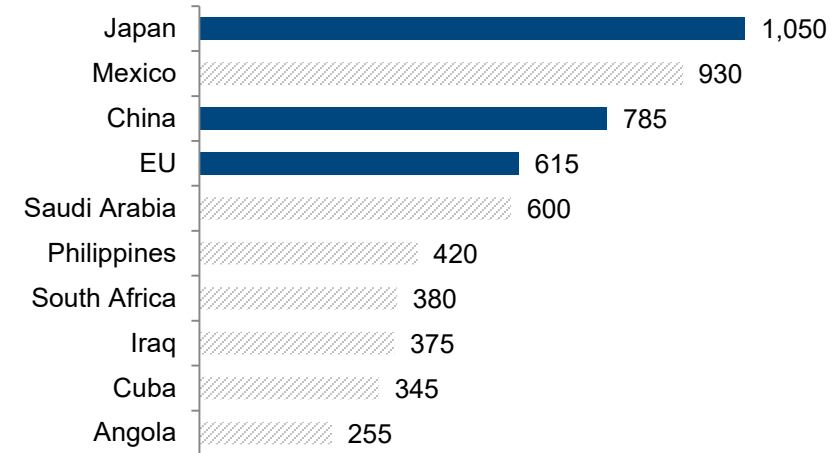
Global Broiler Meat Market



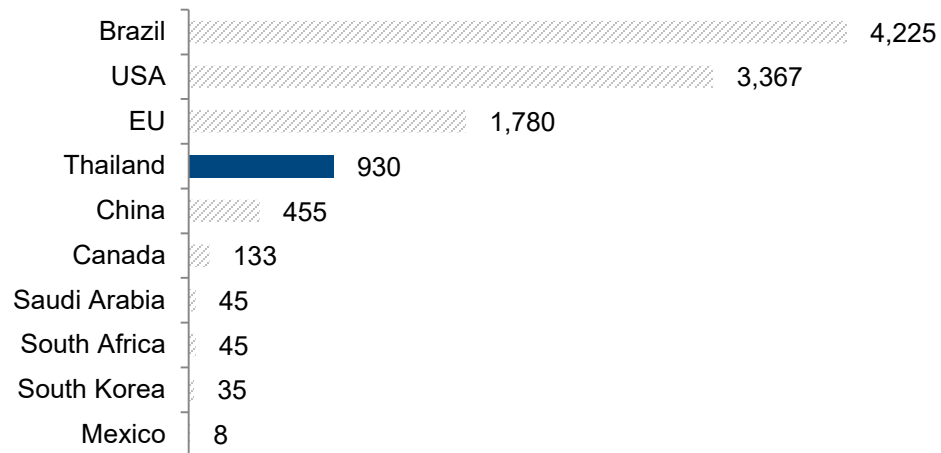
Global Production [Y2021 = 99,901,000 tons]



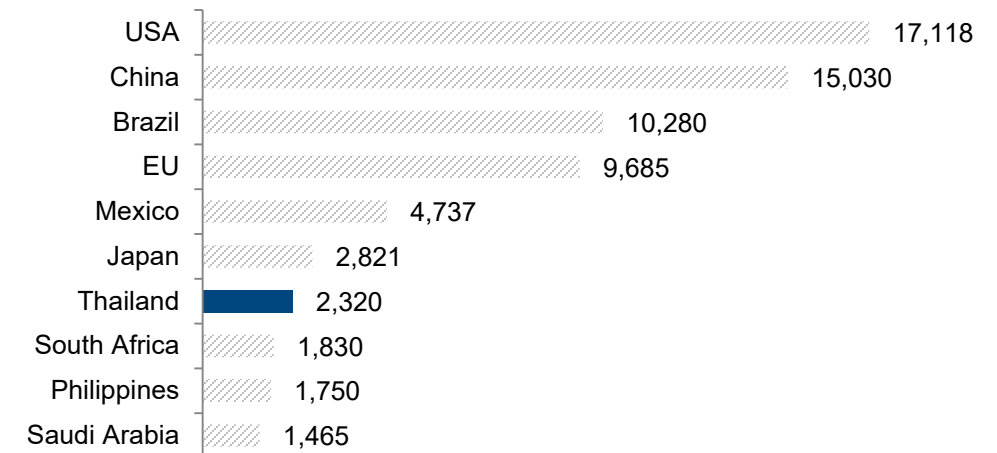
Global Import [Y2021 = 10,494,000 tons]



Global Export [Y2021 = 13,089,000 tons]



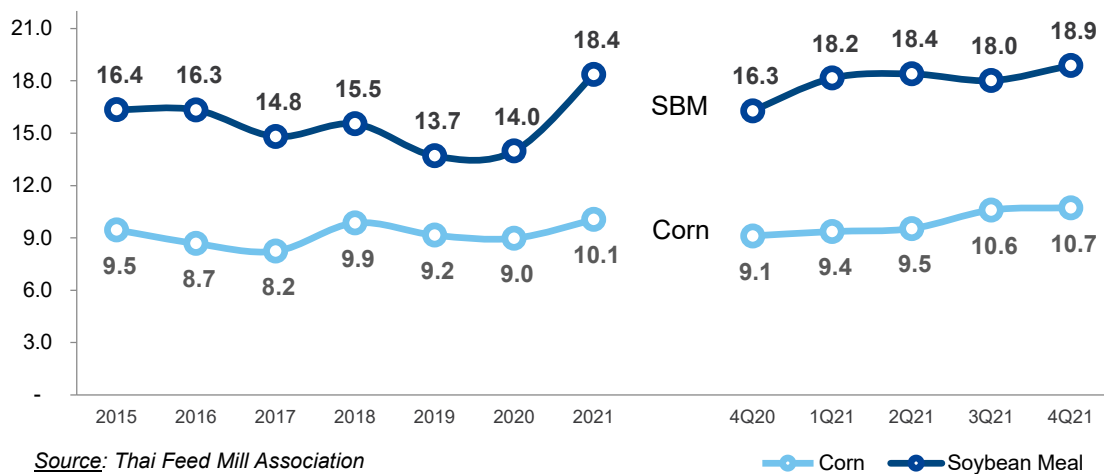
Global Consumption [Y2021 = 97,316,000 tons]



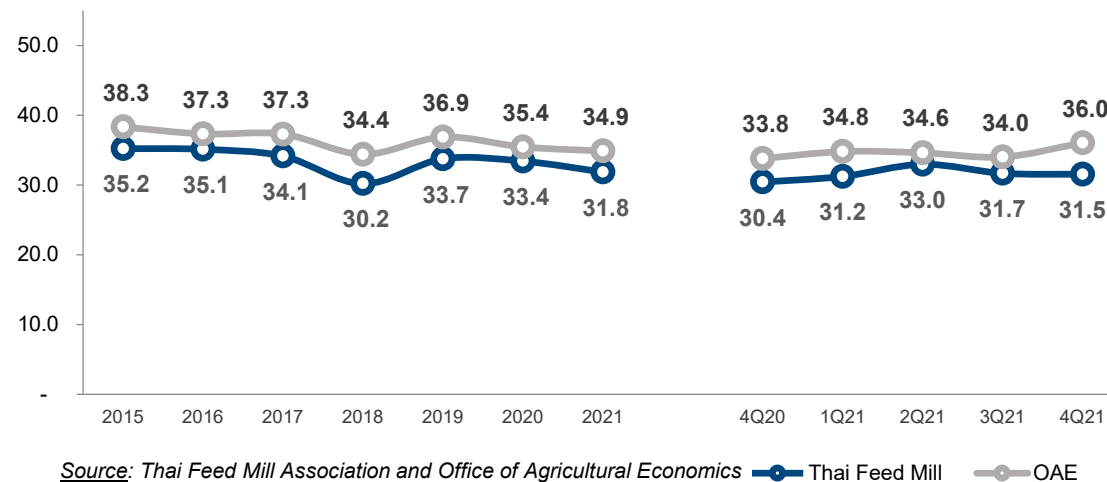
Commodity Price



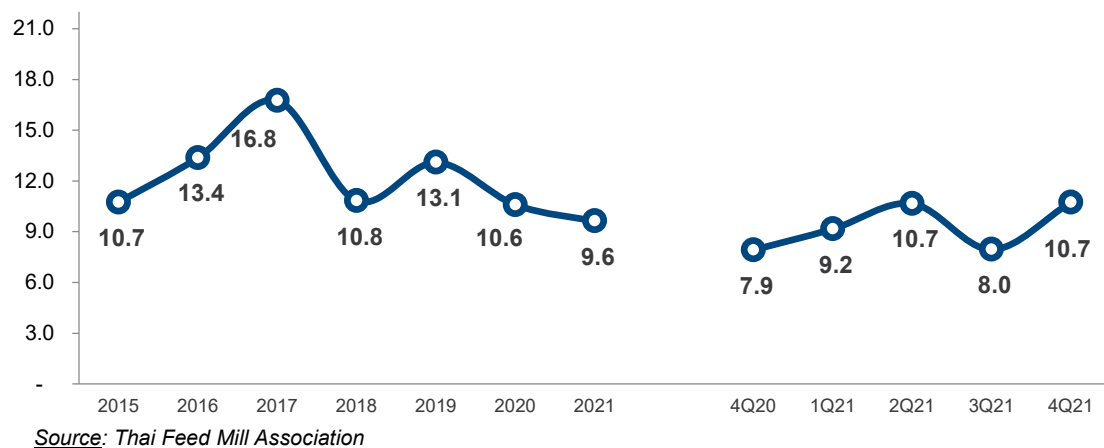
Corn & Soybean Meal (THB/Kg.)



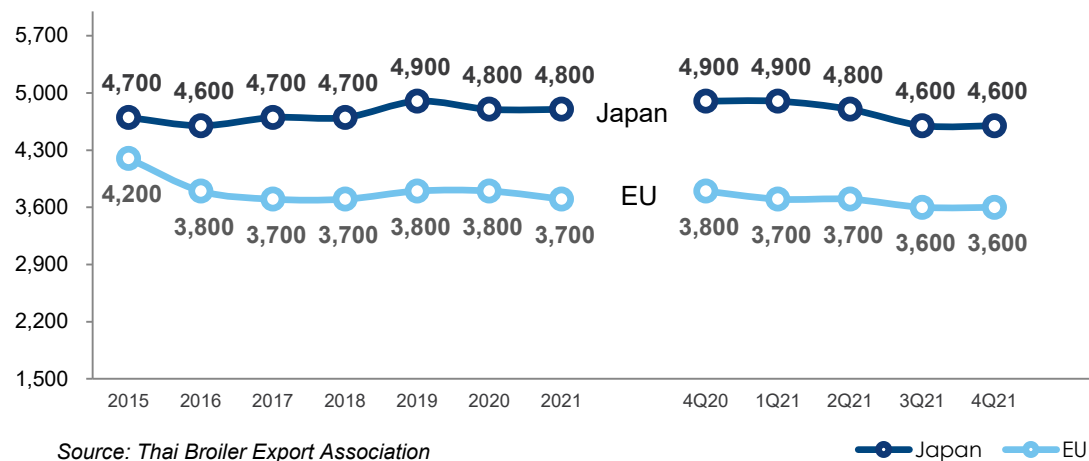
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/ton)



Supporting & Risk Factors

- + Depreciation of Thai Baht
 - + Economic Recovery
 - + Demand for Chicken Consumption
 - + African Swine Fever : ASF
 - + BREXIT
-
- High Feed Commodity Price
 - Covid-19
 - Freight Cost
 - Chicken Added to Price Control
 - Quota System for Export to EU



	2022 Guidance
Revenue	5-10% growth from 2021 sales
Gross Profit Margin	10.0% - 11.0%
SG&A	9.5% - 10.0%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	13% - 15%
CAPEX	THB 1 - 1.2 billion

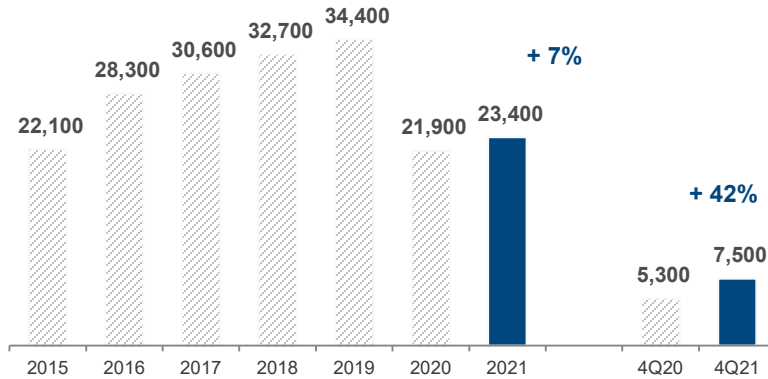
Source: BOD Resolutions (No.1/2022)

Key Statistics

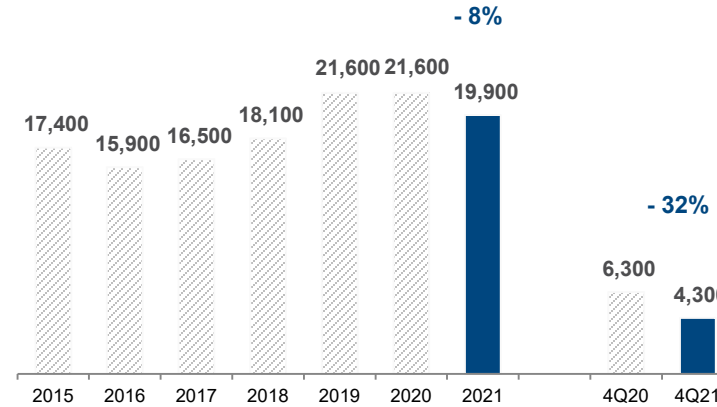
Key Statistics: Chicken Processing and Feed Business



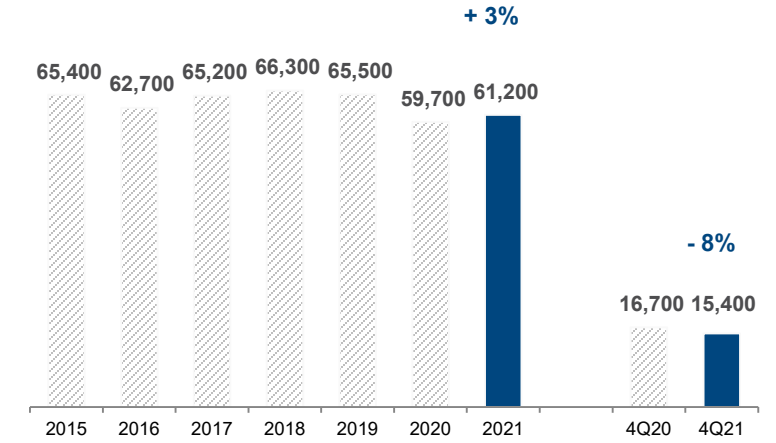
Chicken Meat Direct Export (MT)



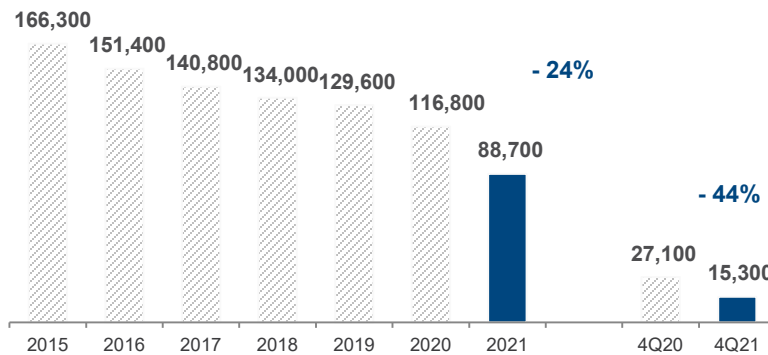
Chicken Meat Indirect Export (MT)



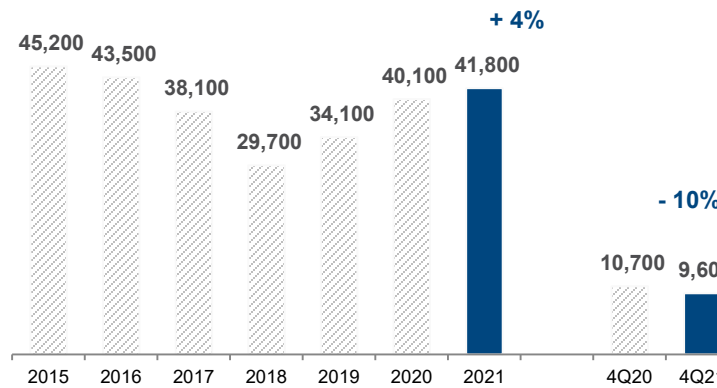
Chicken Meat Domestic (MT)



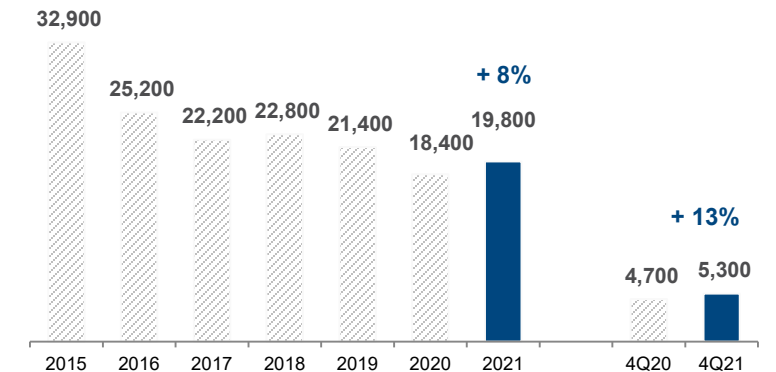
Animal Feed (MT)



Aqua Feed (MT)



Shrimp Feed (MT)





Question & Answer



THANK YOU

INVESTOR RELATIONS DEPARTMENT

www.gfpt.co.th

Dr. Jutamas Ingpochai

jutamas@gfpt.co.th T +66 2 473 8022

Veera Titayangkaruvong

veera-tita@gfpt.co.th T +66 2 473 8000 ext. 1802