



1Q2021 Result Presentation

Analyst Meeting No.2/2021

13 May 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 31 March 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
- 1Q2021 Financial Results
- Broiler Industry Outlook
- 2021 Guidance
- Q&A
- Appendix:
 - Key Statistics



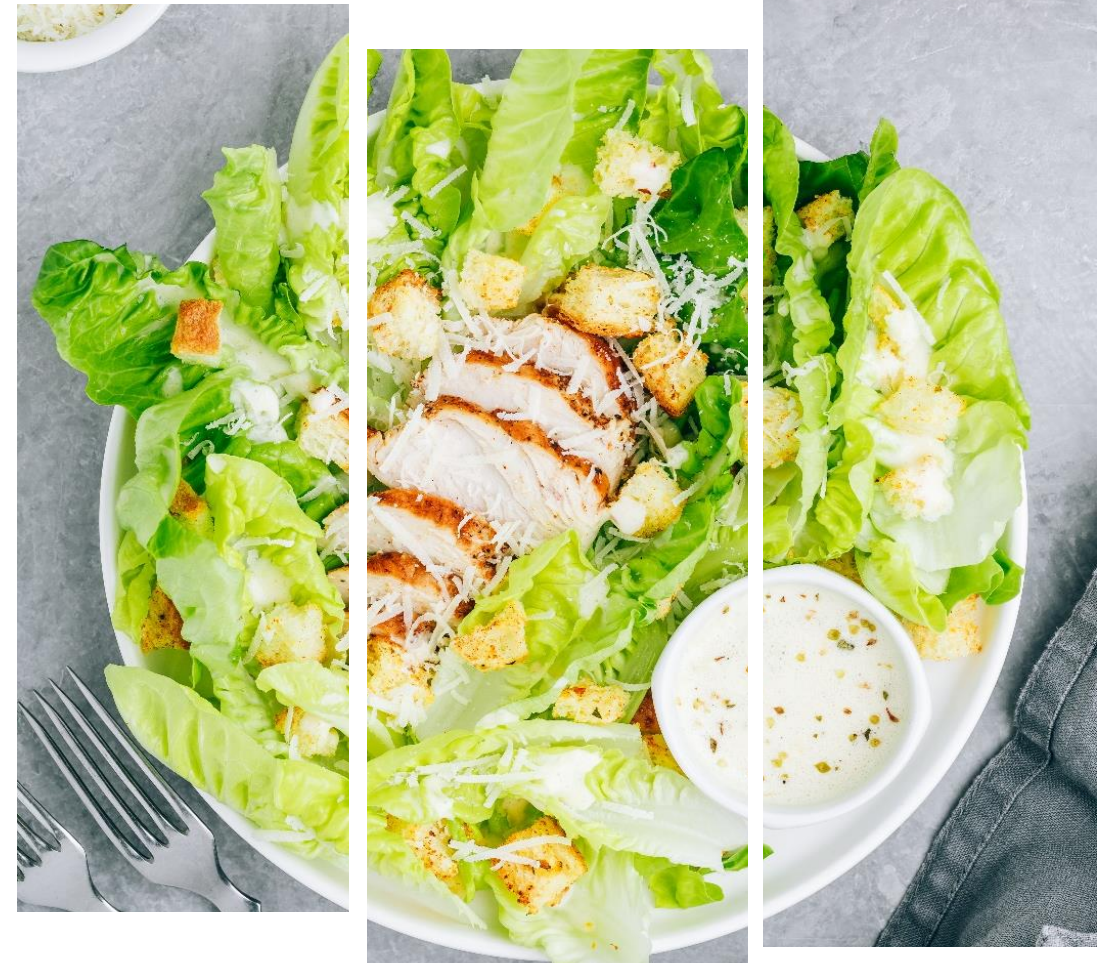
About the Company



- ❖ 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)



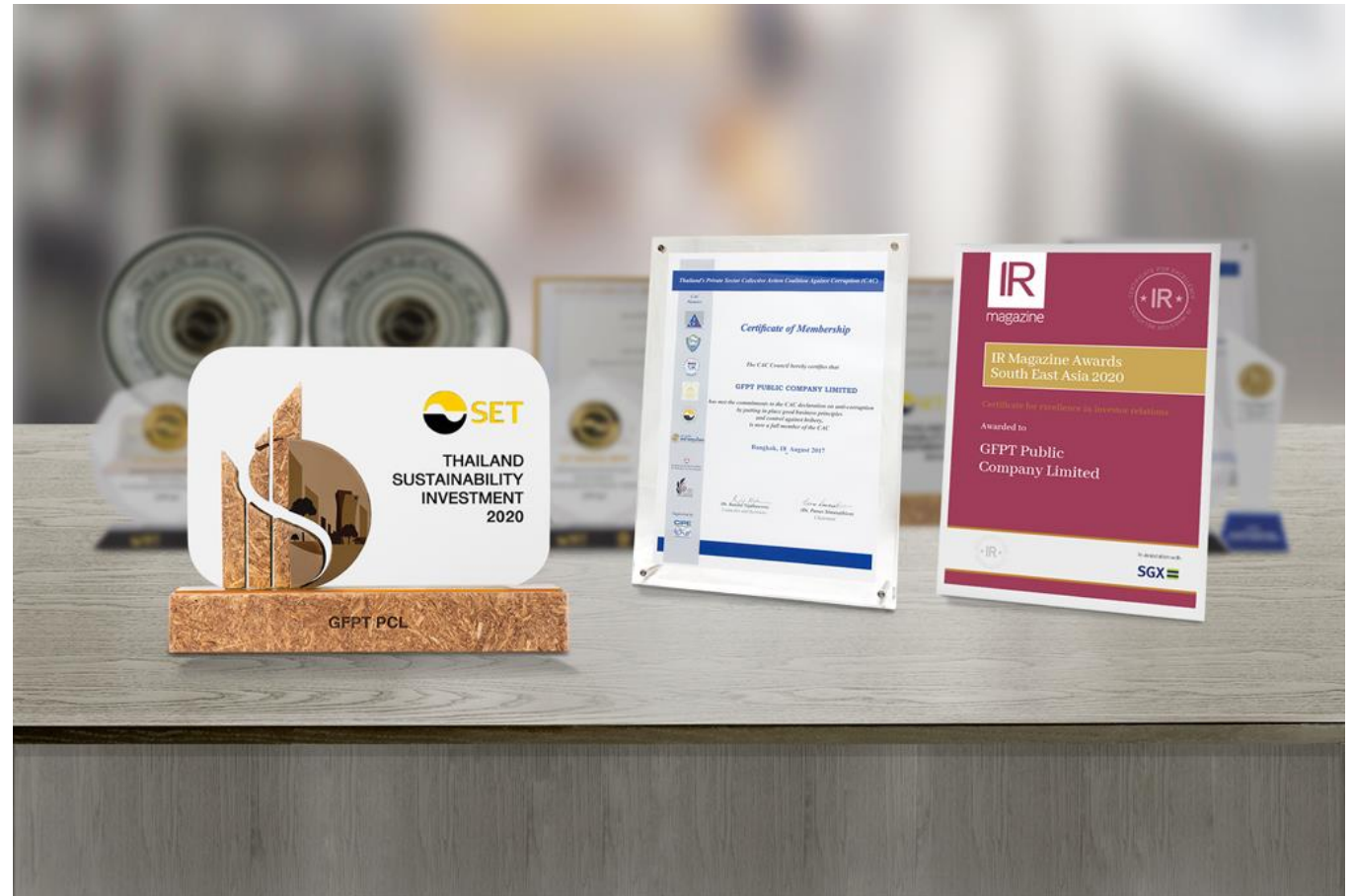
Anti – Corruption Certified to be a member of CAC

(Collective Action Coalition)



“Excellent” rating from the CGR

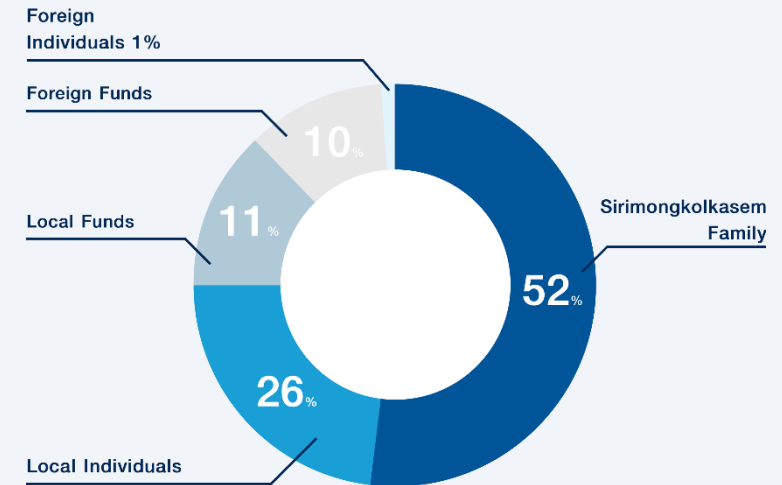
(Corporate Governance Report of Thai Listed Companies)



Symbol	GFPT SET100 / SETTHSI / SETWB
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 11.50 per share (30/04/2021) THB 12.75 per share (1Q 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 14.42 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 | 98.29%
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

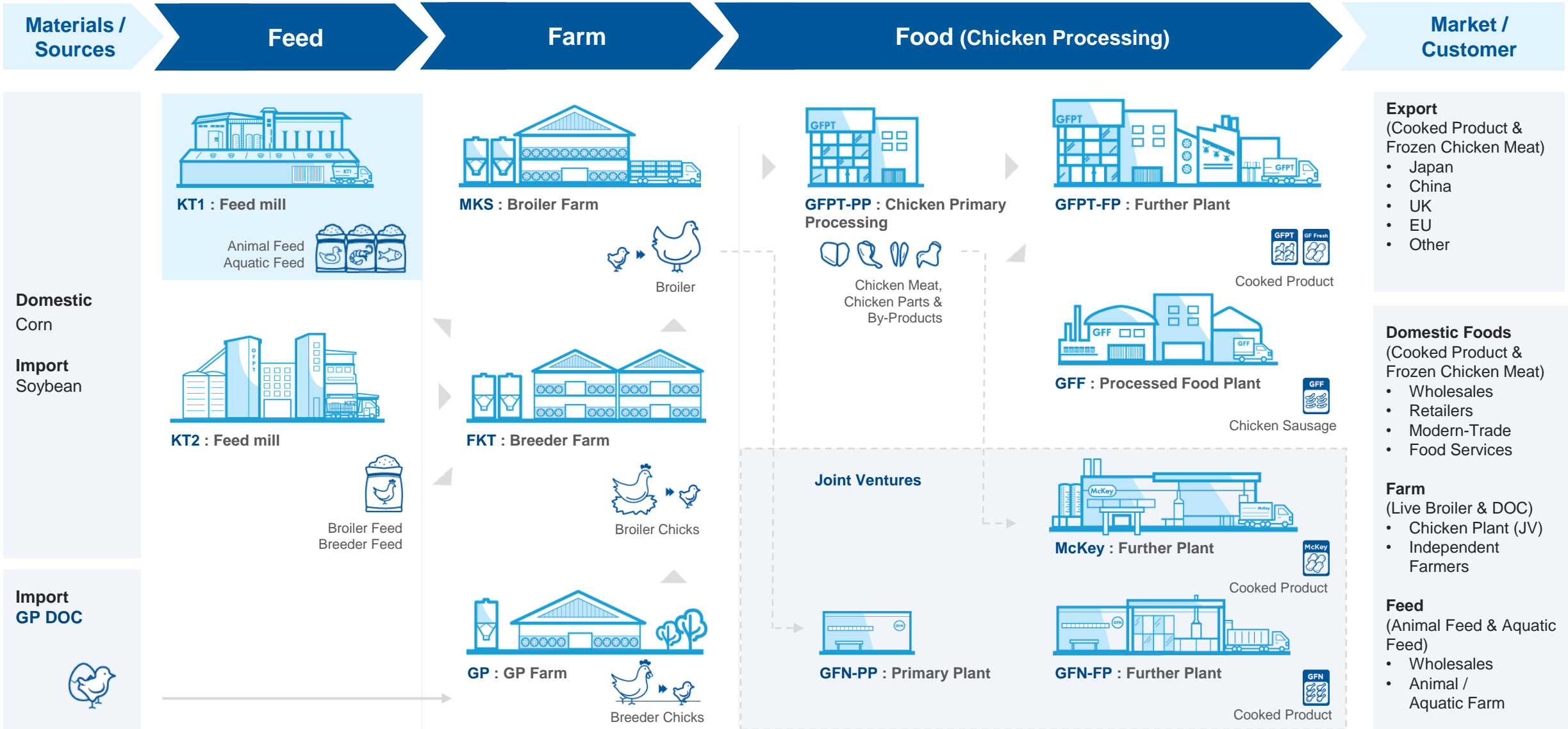


Keystone Foods Inc. [51%]
McKey | 49.00%
McKey Food Services (Thailand) Ltd.
Frozen Processed Food

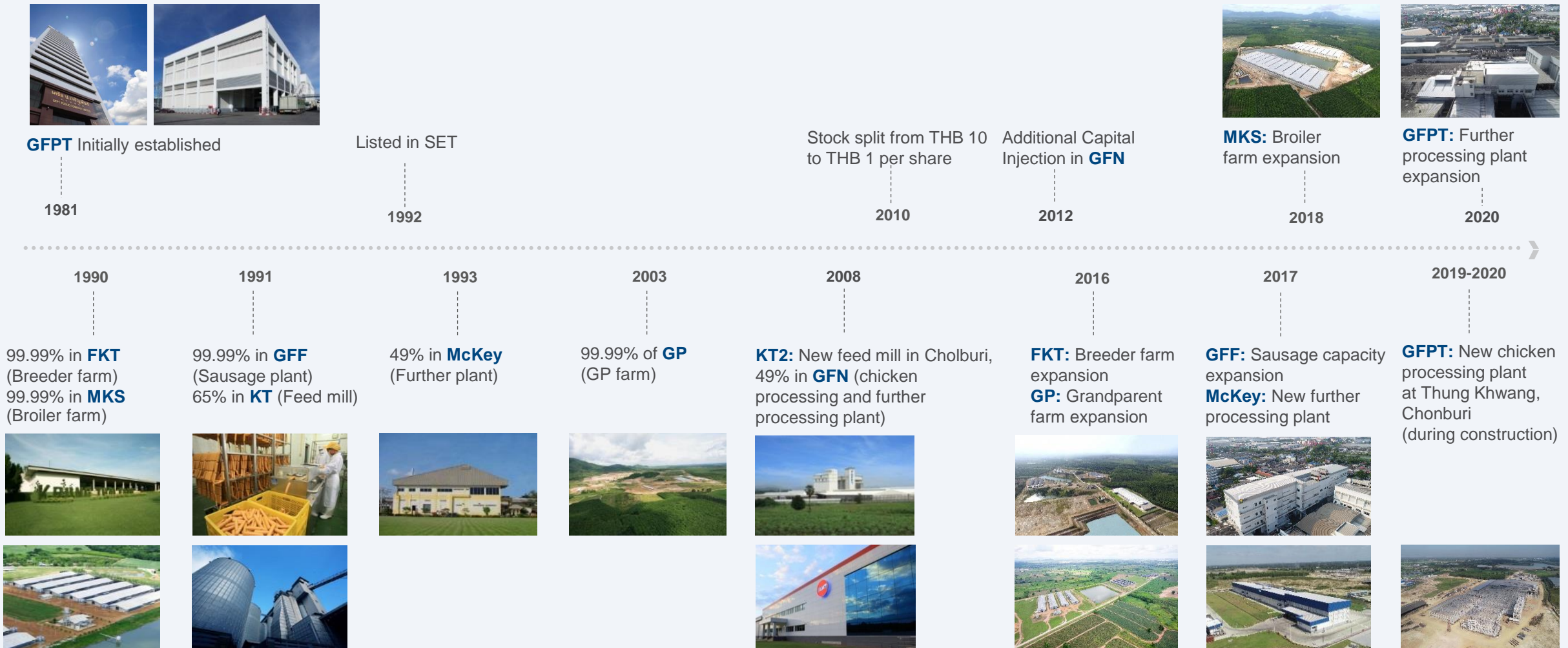


Nichirei Foods Inc. [51%]
GFN | 49.00%
GFPT Nichirei (Thailand) Co., Ltd.
Chicken Evisceration and Processed Food

GFPT Fully Vertical Integrated Chicken Production



Timeline



GFPT 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.]

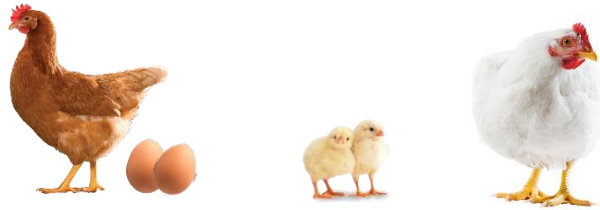


Shrimp Feed



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]

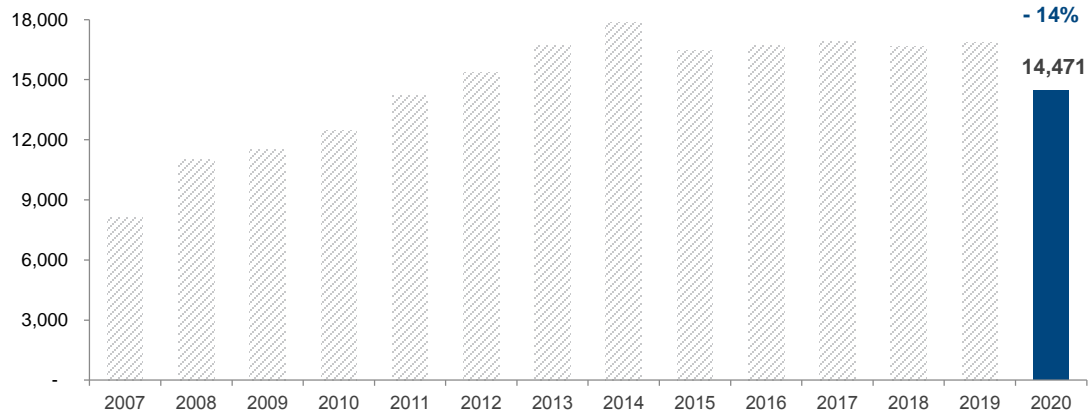


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

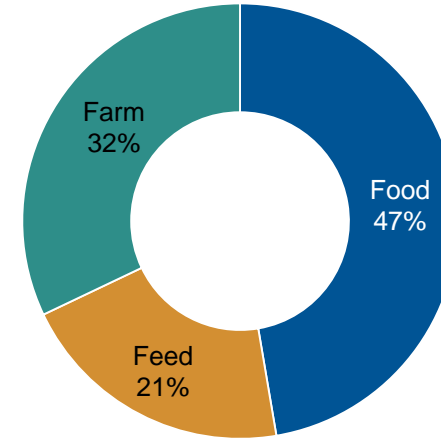
Y2020 Snapshot



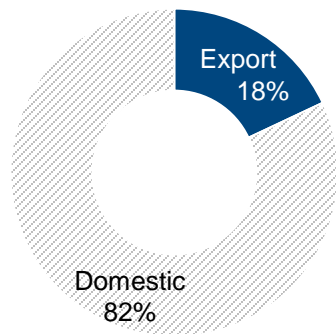
2020 Consolidated Revenue = THB 14.47 billion



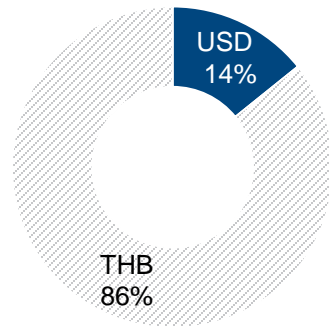
Revenue by Segment



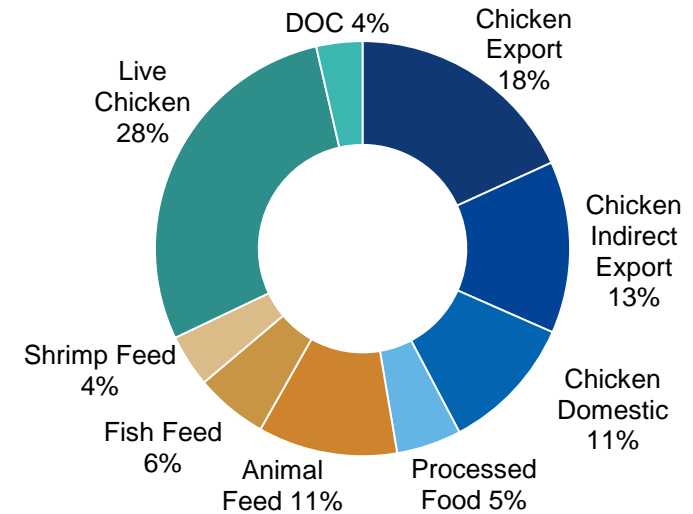
Revenue by Destination



Revenue by Currency



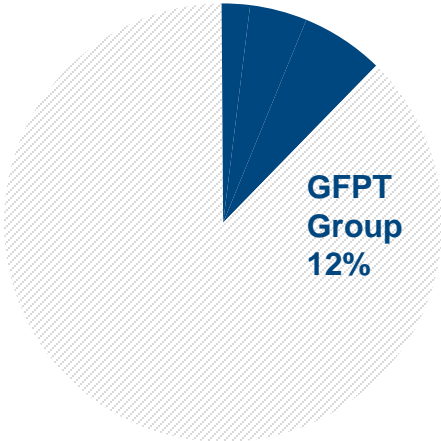
Revenue by Product



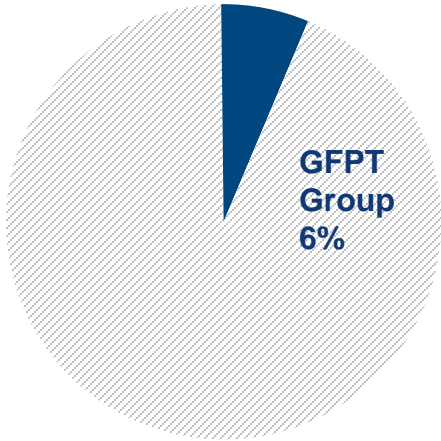
Y2020 Market Position



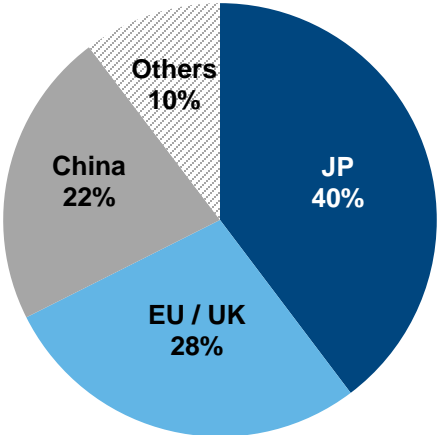
3rd in Thai Chicken Export



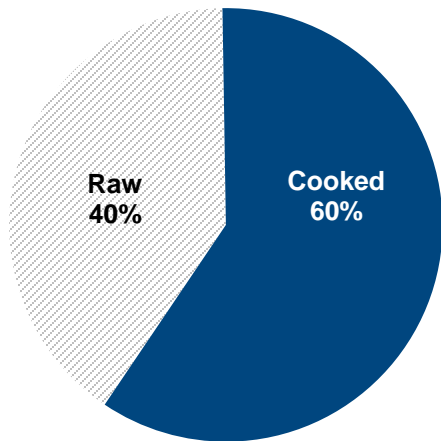
8th in Thai Chicken Production



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

1Q2021

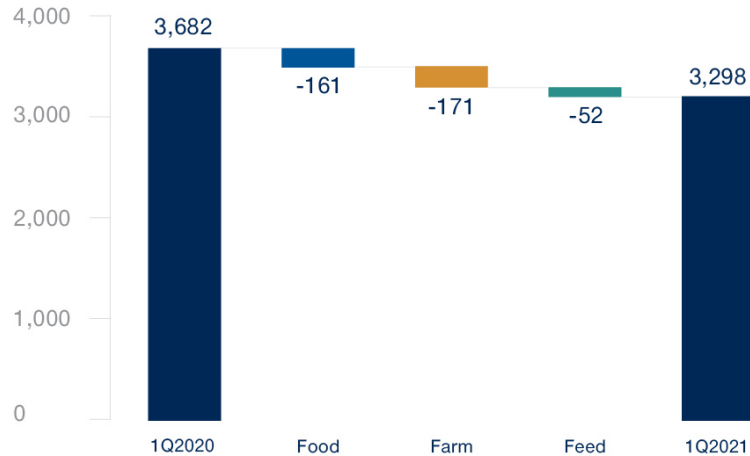
Financial Results

1Q2021 Financial Results

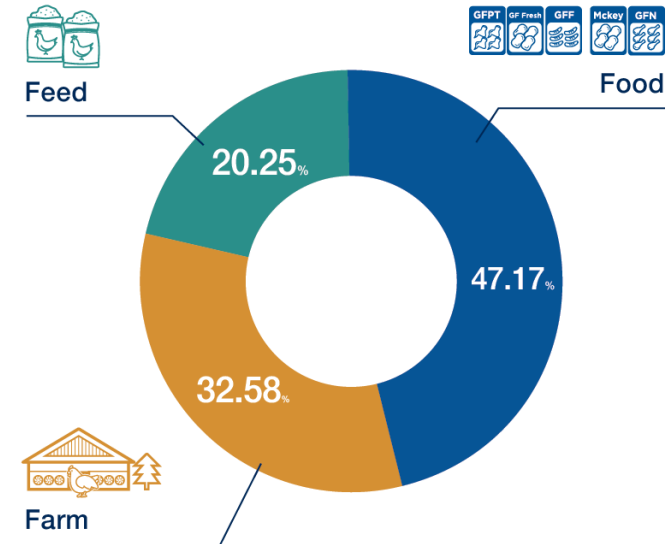


1Q2021 Consolidated Revenue = THB 3.30 billion

Revenue
(THB Million)



1Q2021 Revenue Breakdown by Segment



Business Segment of GFPT Group	1Q2021		1Q2020		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	1,555.70	47.17	1,716.60	46.62	(160.90)	(9.37)
Farm	1,074.61	32.58	1,245.92	33.84	(171.31)	(13.75)
Feed	668.07	20.25	719.68	19.54	(51.61)	(7.17)
Total Sales	3,298.38	100.00	3,682.20	100.00	(383.82)	(10.42)

1Q2021 Consolidated Income Statement



(Unit in THB million)	1Q2020	%Sales	1Q2021	%Sales	Change	% Change
Revenue from sales	3,682.20	100.00%	3,298.38	100.00%	(383.82)	(10.42%)
Cost of sales	(3,142.49)	(85.34%)	(2,983.45)	(90.45%)	(159.04)	(5.06%)
GROSS PROFIT	539.71	14.66%	314.93	9.55%	(224.78)	(41.65%)
Other income	116.03	3.15%	99.71	3.02%	(16.32)	(14.07%)
Selling expenses	(125.77)	(3.42%)	(134.60)	(4.08%)	8.83	7.02%
Administrative expenses	(205.07)	(5.57%)	(210.21)	(6.37%)	5.14	2.50%
Share of profit from associates	100.25	2.72%	31.85	0.97%	(68.41)	(68.23%)
Financial costs	(24.11)	(0.65%)	(18.65)	(0.57%)	(5.45)	(22.62%)
Profit before income taxes	401.05	10.89%	83.03	2.52%	(318.02)	(79.30%)
Income tax expenses	(73.58)	(2.00%)	(20.99)	(0.64%)	(52.58)	(71.47%)
Profit for the year	327.48	8.89%	62.04	1.88%	(265.44)	(81.06%)
Non-Controlling Interests	(2.82)	(0.08%)	(1.42)	(0.04%)	(1.40)	(49.52%)
Net profit for shareholder of GFPT	324.66	8.82%	60.62	1.84%	(264.04)	(81.33%)

	1Q20	1Q21
F/X Gain (Loss)	3.84	(12.54)

	1Q20	1Q21
McKey	88.00	83.84
GFN	12.25	(51.99)

Share of Profit from Associates

McKey - lower revenue from sales.

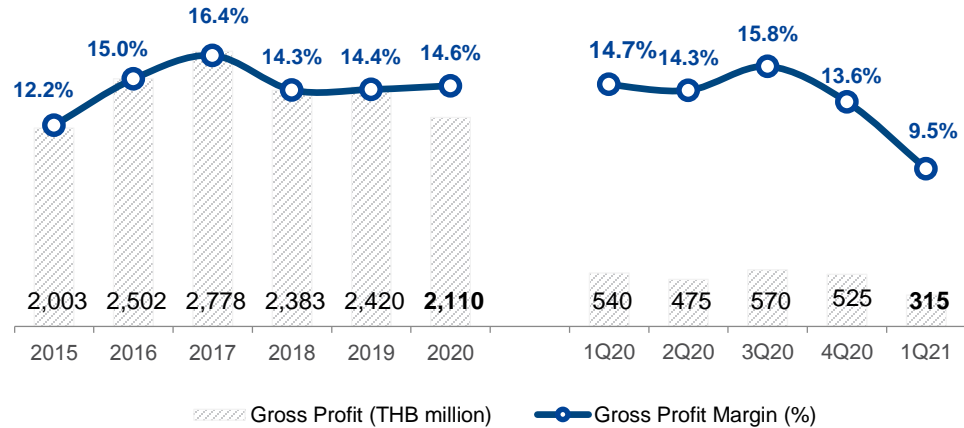
GFN - lower export volume of processed chicken.

	1Q20	1Q21
Effective Tax Rate	18.35%	25.28%

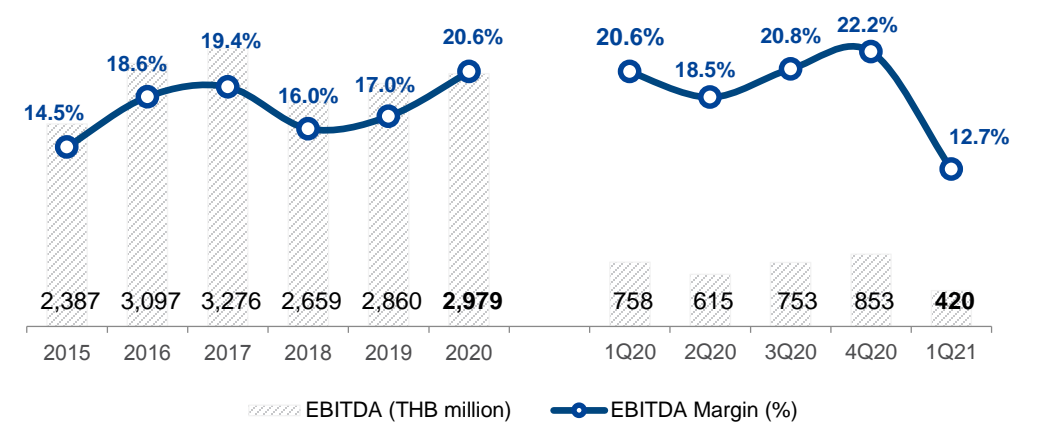
1Q2021 Financial Results



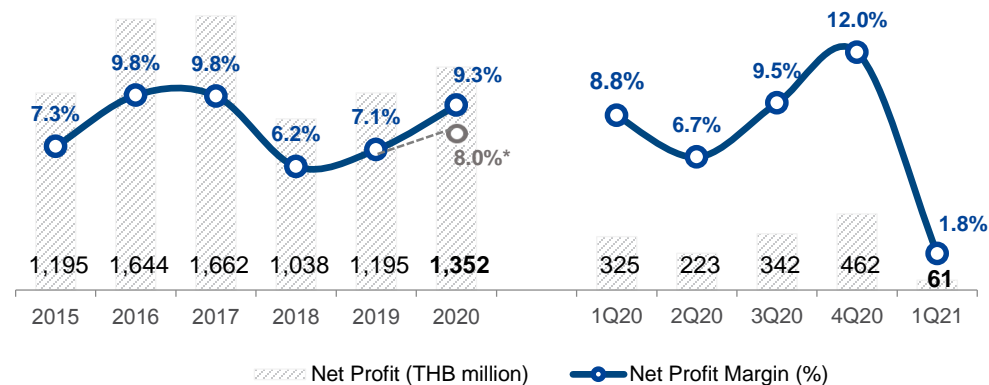
Gross Profit & GP Margin (%)



EBITDA & EBITDA Margin (%)

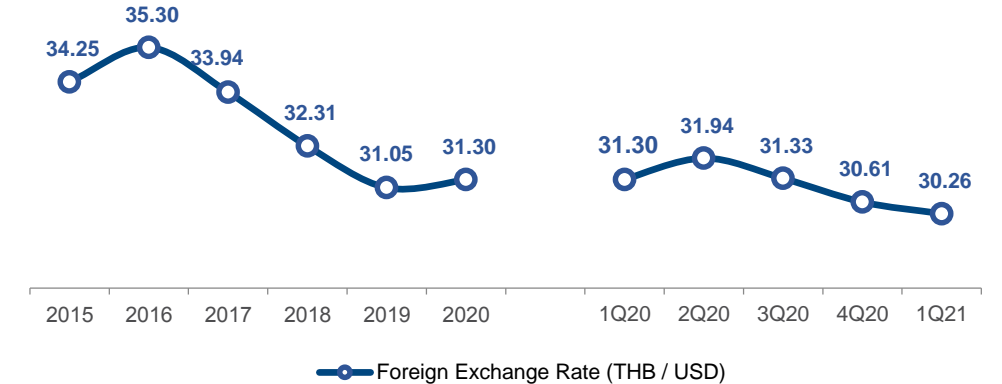


Net Profit & NP Margin (%)



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

Foreign Exchange Rate

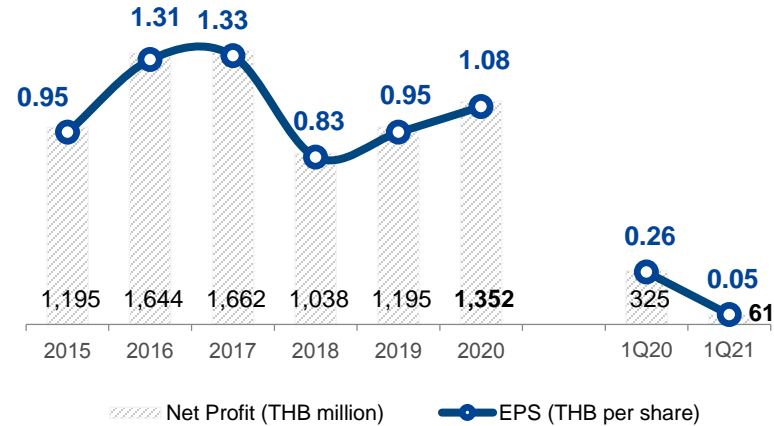


Source: Bank of Thailand (Update: Apr 2021)

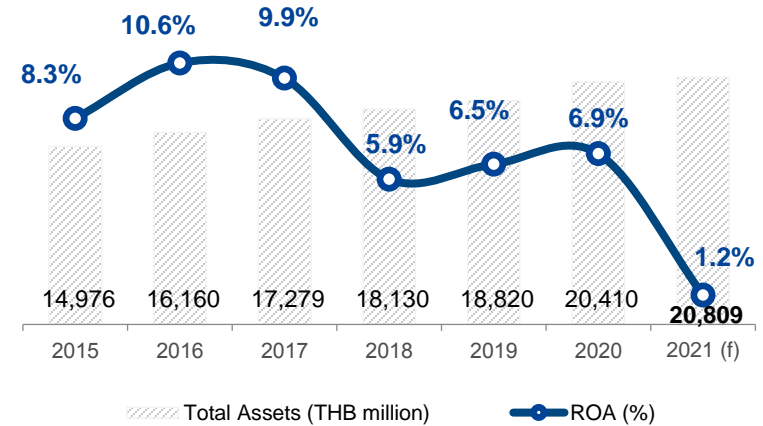
1Q2021 Financial Results



EPS (THB per share)

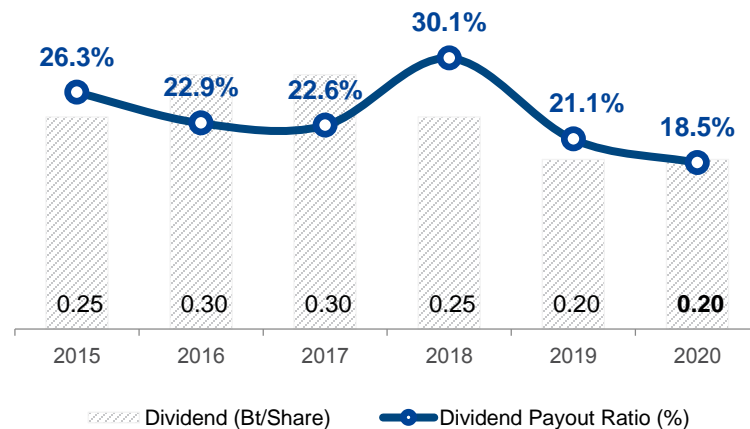


Return on Asset (%)



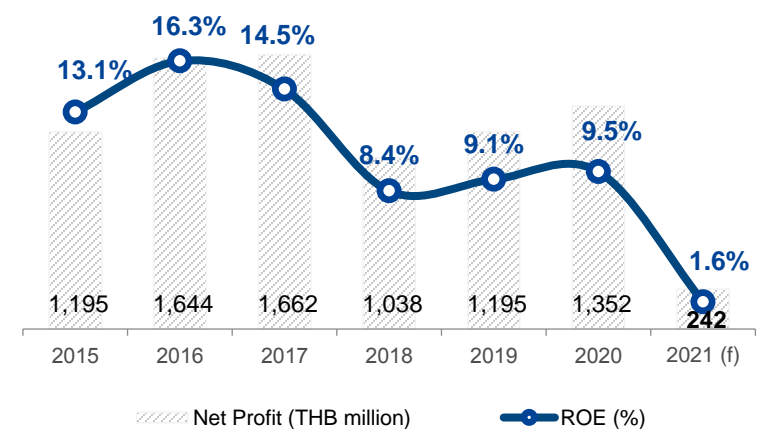
Remark: 2021 (f) figure is annualized based on 3M2021 data.

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 3M2021 data.

1Q2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Mar 2021	Change	% Change
Cash and Cash Equivalents	1,187.46	1,335.03	147.57	12.43%
Trade and Other Receivables	715.06	726.99	11.93	1.67%
Inventories	3,798.30	3,729.34	(68.96)	(1.82%)
Other Current Assets	37.00	51.59	14.59	39.43%
TOTAL CURRENT ASSETS	5,737.82	5,842.95	105.13	1.83%
Investment in Associated Companies	3,159.11	3,193.75	34.64	1.10%
Biological Assets	504.32	427.75	(76.57)	(15.18%)
Investment Property	340.52	382.77	42.25	12.41%
Property, Plant and Equipment	10,045.27	10,393.51	348.24	3.47%
Right-of-Use Assets	379.48	372.94	(6.55)	(1.73%)
Deferred Tax Assets	118.29	113.64	(4.65)	(3.93%)
Other Non-Current Assets	124.95	81.46	(43.49)	(34.80%)
TOTAL NON-CURRENT ASSETS	14,671.94	14,965.82	293.87	2.00%
TOTAL ASSETS	20,409.77	20,808.77	399.00	1.95%

1Q2021 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2020	Mar 2021	Change	% Change
Short - Term Loans from Financial Institutions	700.00	700.00	-	-
Trade and Other Payables	1,080.43	1,371.25	290.82	26.92%
Current Portion of Long-Term Loans from RPT	553.00	560.00	7.00	1.27%
Other Current Liabilities	182.30	157.63	(24.68)	(13.54%)
TOTAL CURRENT LIABILITIES	2,515.73	2,788.88	273.15	10.86%
Long-Term Loans from RPT	2,160.00	2,220.00	60.00	2.78%
Employee benefit obligations	568.12	574.38	6.26	1.10%
Lease Liabilities	344.35	338.67	(5.68)	(1.65%)
Other Non-Current Liabilities	112.14	115.37	3.24	2.88%
TOTAL NON-CURRENT LIABILITIES	3,184.61	3,248.42	63.82	2.00%
TOTAL LIABILITIES	5,700.34	6,037.30	336.96	5.91%
TOTAL SHAREHOLDERS' EQUITY	14,709.43	14,771.47	62.04	0.42%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,409.77	20,808.77	399.00	1.95%

1Q2021 Consolidated Financial Position

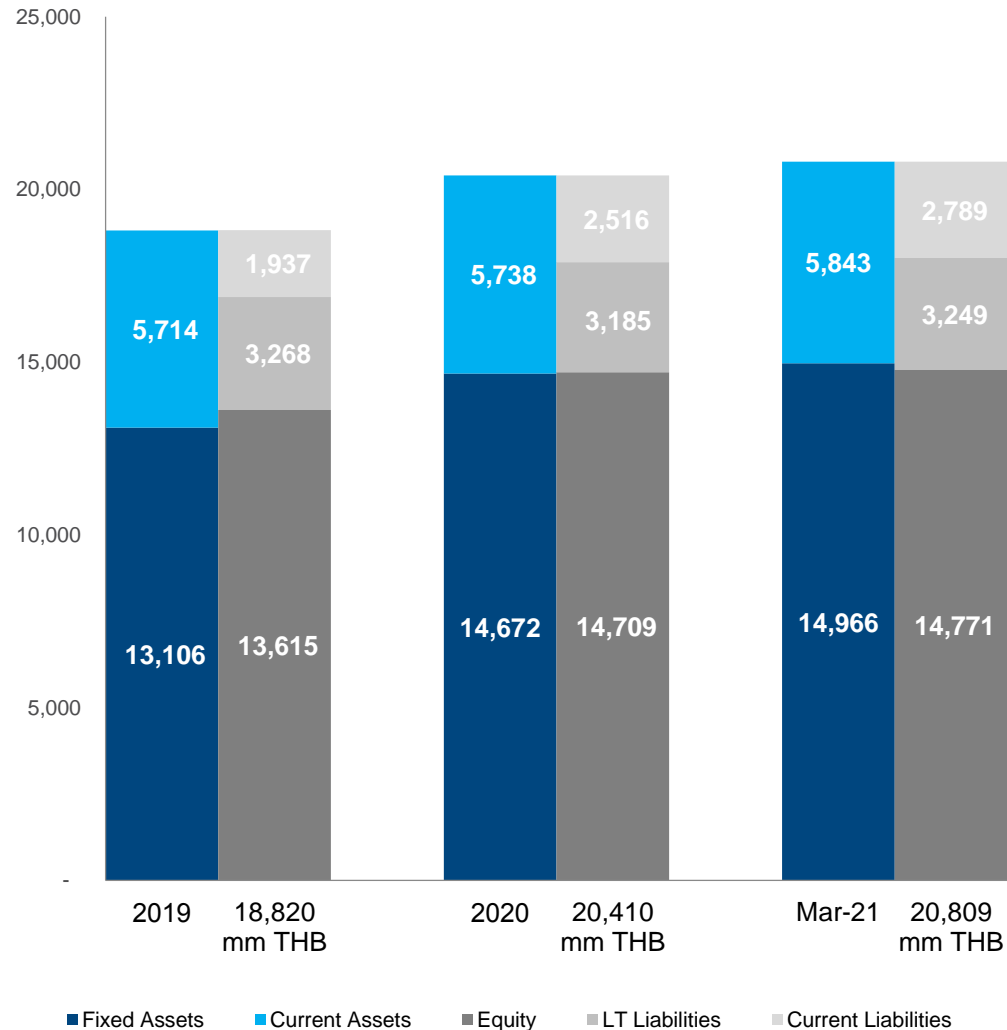


Selected Items (Unit in THB million)	1Q2020	1Q2021	Change	% Change
EBIT	425.16	101.69	(323.47)	(76.08%)
Depreciation - Grandparent & Parent Chickens	143.26	134.72	(8.54)	(5.96%)
Depreciation & Amortization	189.60	183.86	(5.74)	(3.03%)
EBITDA	758.02	420.27	(337.75)	(44.56%)
Net Cash Received from Operating Activities	1,048.07	600.03	(448.04)	(42.75%)
Net Cash Used in Investing Activities	(518.82)	(495.08)	(23.74)	(4.58%)
Net Cash Used in Financing Activities	58.86	42.62	(16.25)	(27.60%)
Increase in Cash	588.11	147.57	(440.55)	(74.91%)
Cash at the Beginning Balance	1,087.26	1,187.46	100.21	9.22%
Cash at the Ending Balance	1,675.37	1,335.03	(340.34)	(20.31%)

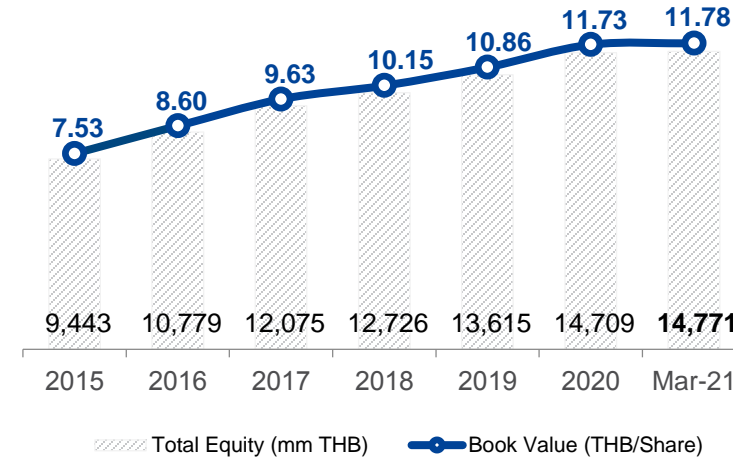
1Q2021 Consolidated Financial Position



1Q2021 Total Assets = THB 20.81 billion



Book Value (THB per share)



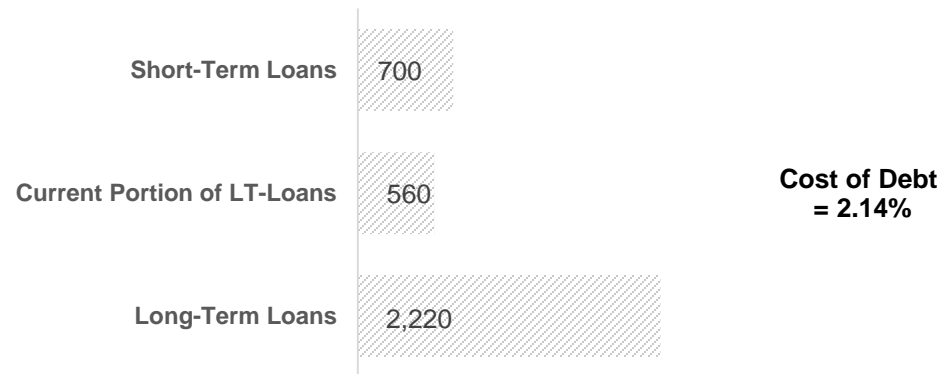
Note:

- As at March 31, 2021, total assets equal to THB 20,808.77 million including THB 5,842.95 million in current assets, THB 10,393.51 million in PP&E, THB 3,193.75 million in investments in associated companies, THB 427.75 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 399.00 million or 1.95% up from increase in PP&E of THB 348.24 million and an increase in cash & cash equivalent of THB 147.57 million.

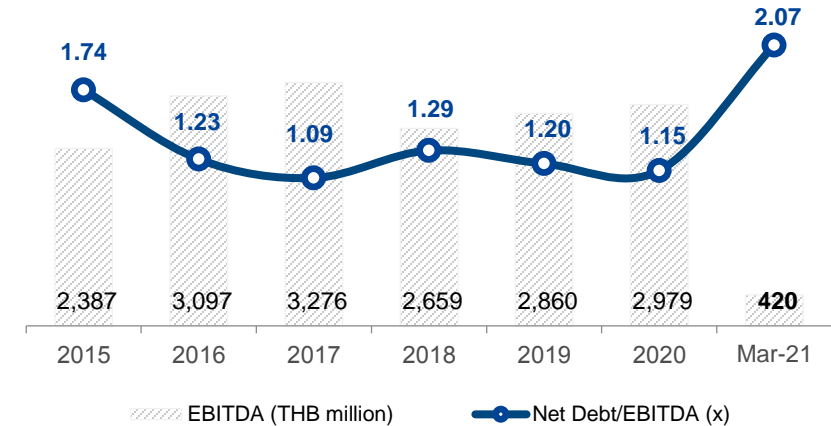
1Q2021 Financial Results



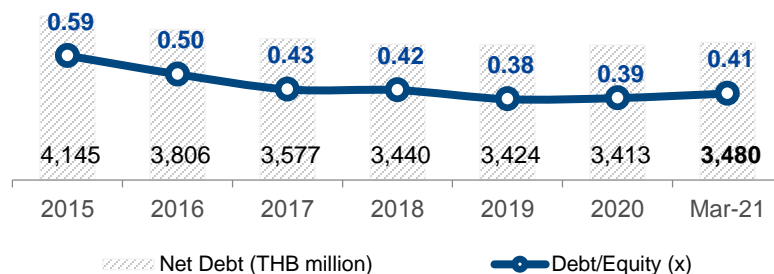
1Q2021 Interest-Bearing Debt = THB 3.48 billion



Net Debt to EBITDA (THB million)



Debt to Equity (Time)

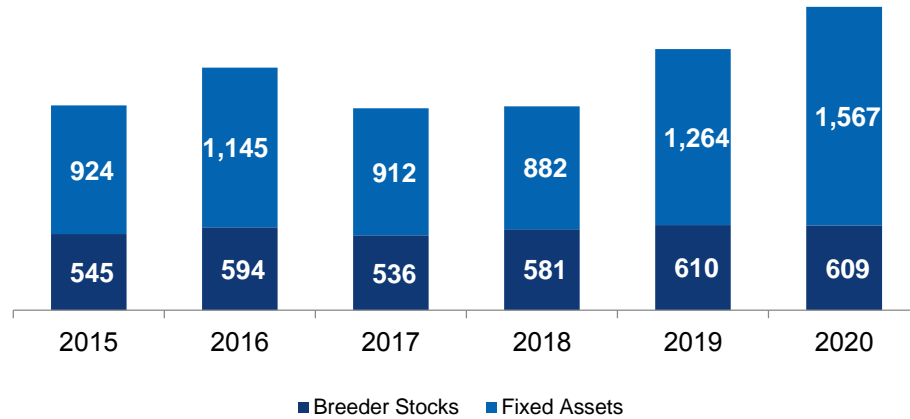


Note:

- As at March 31, 2021, the consolidated total liabilities was THB 6.04 billion comprising of non-interest-bearing liabilities of THB 2.56 billion and interest-bearing debt in amount of THB 3.48 billion.
- The interest-bearing debt consisted of short-term loans of THB 0.70 billion, current portion of long-term loans of THB 0.56 billion, and long-term loans of THB 2.22 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Capital Expenditure

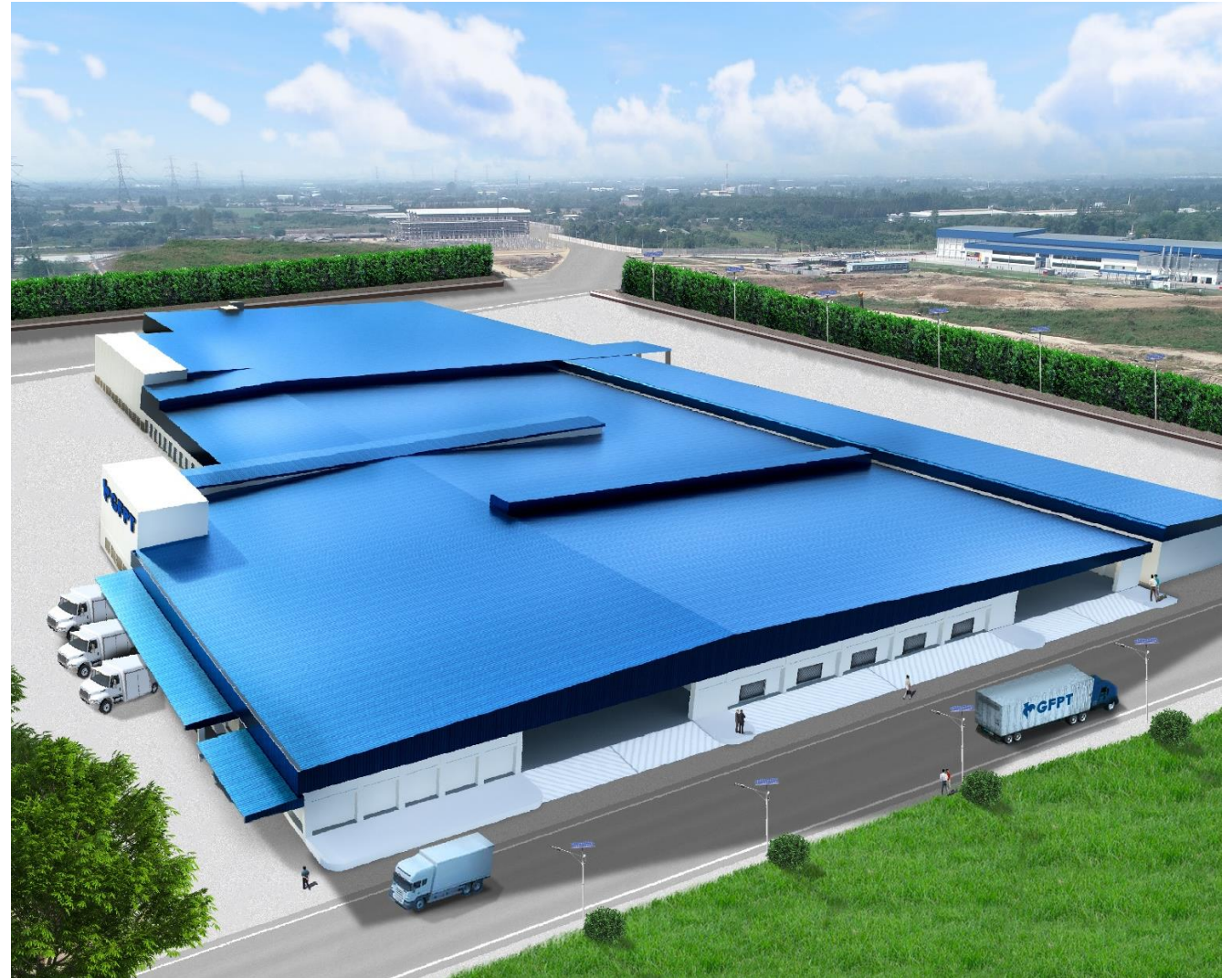
Investment (million THB)



Y2021 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant



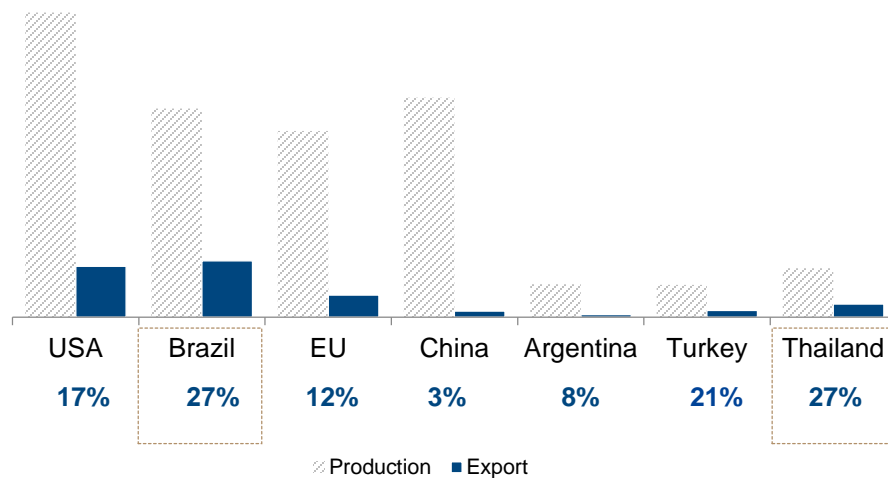
Market Outlook and Trend

Global Broiler Meat Market

THAILAND

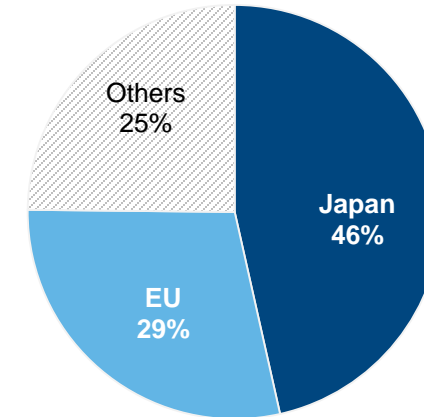
- **The 8th Global Chicken Producer**
 - 2020 broiler production = 3,250,000 tons
- **The 4th Global Chicken Exporter**
 - 2020 broiler meat export = 874,000 tons

Broiler Meat Production & Export Selected Countries (2020)

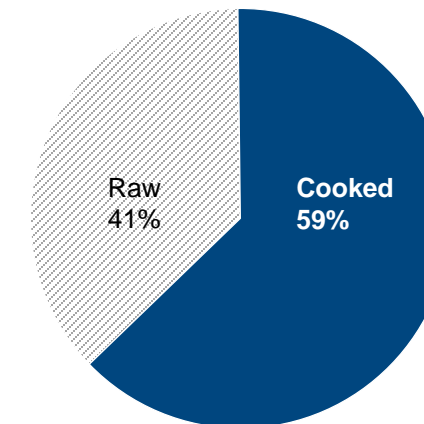


Source: USDA (Update: Apr 2021) and Thai Broiler Processing Exporters Assoc. (Update: Apr 2021)

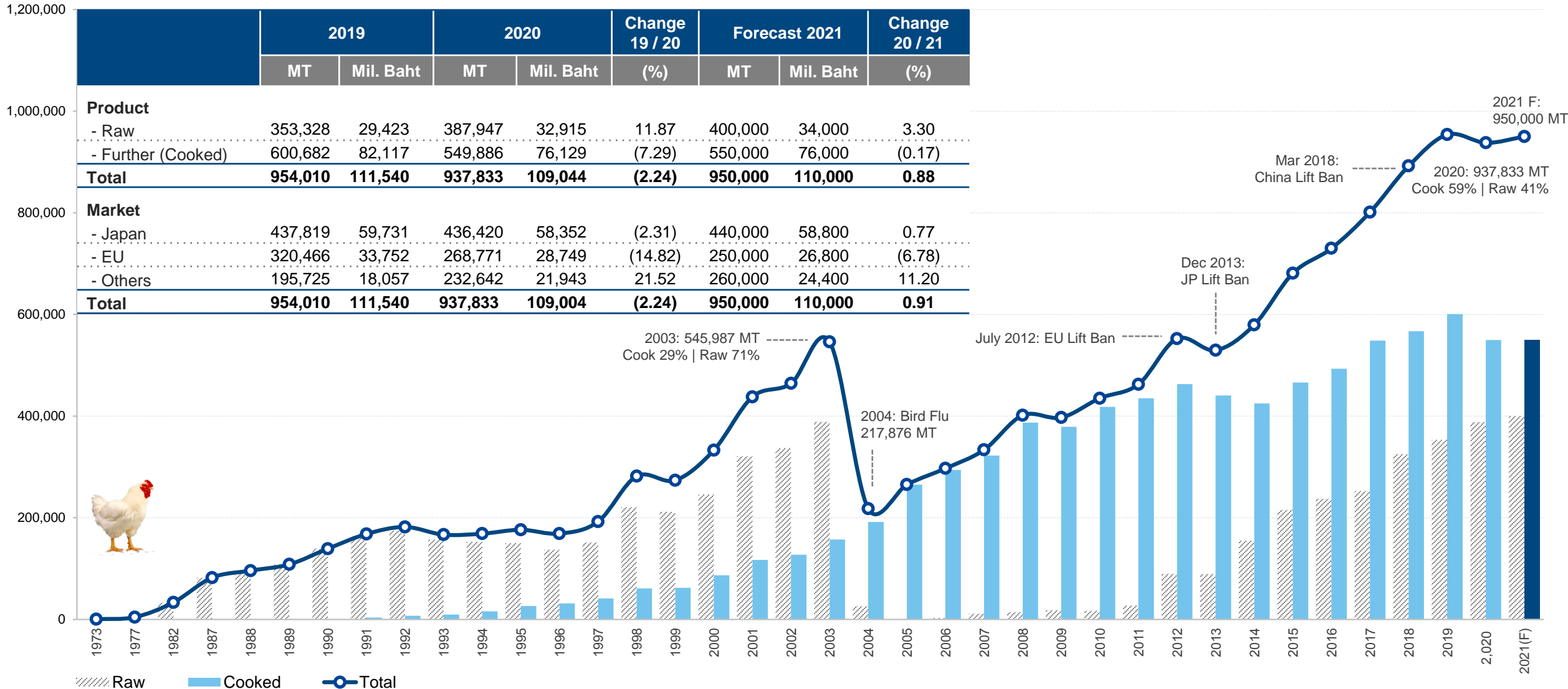
Thai Broiler Export by Market



Thai Broiler Export by Market



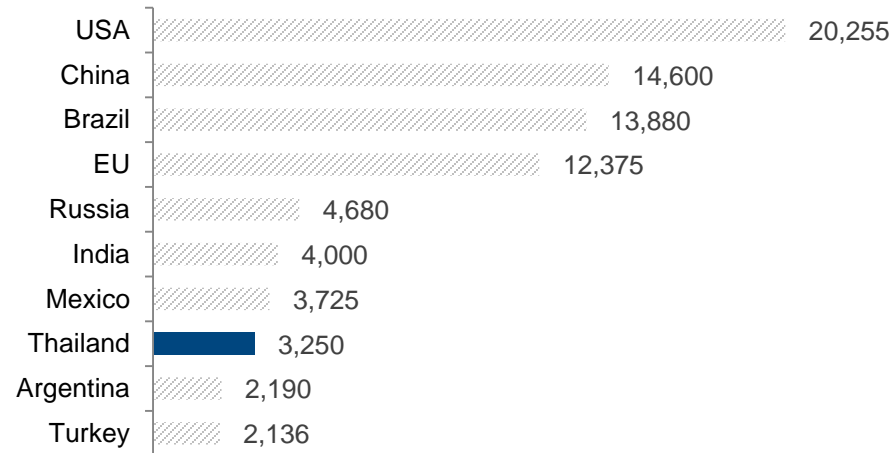
40 Years of Thai Chicken Meat Export



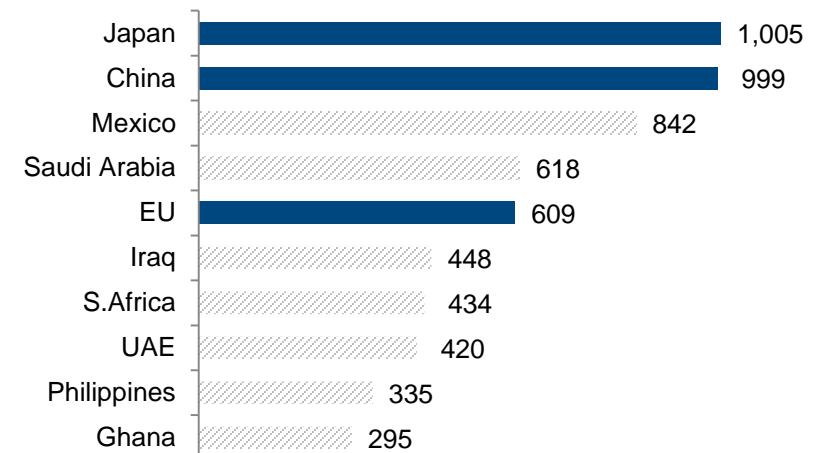
Global Broiler Meat Market



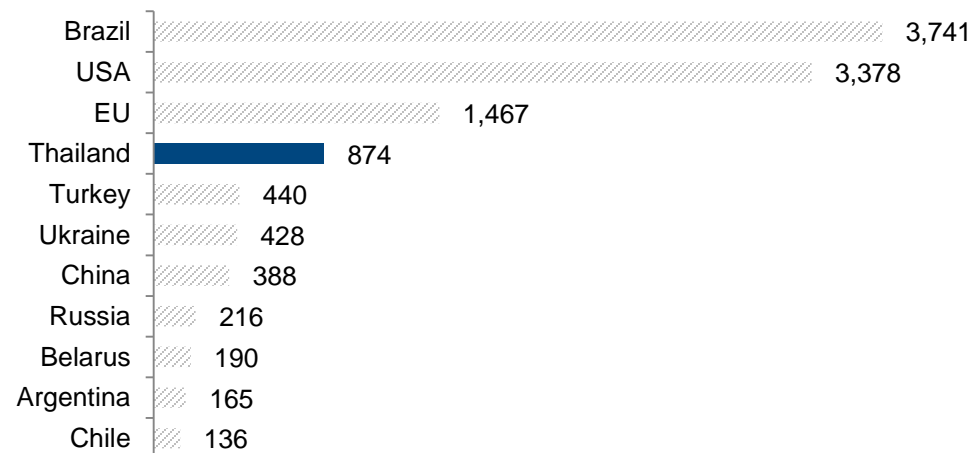
Global Production [Y2020 = 100,587,000 tons]



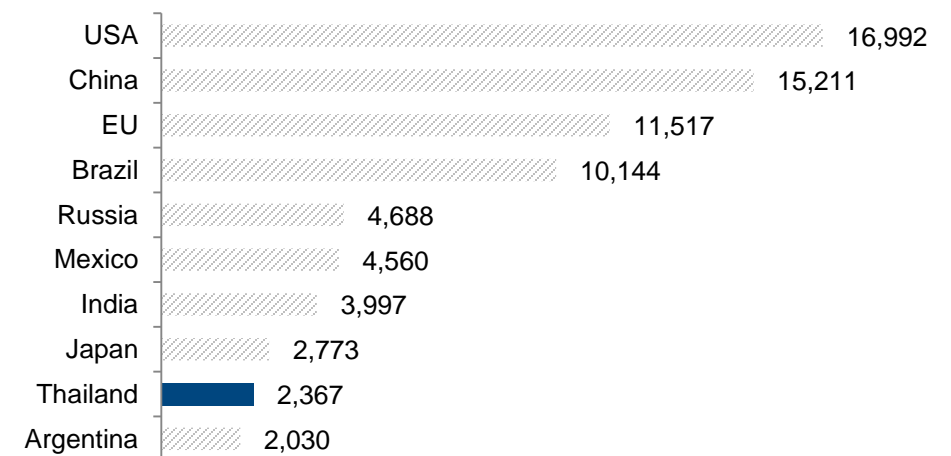
Global Import [Y2020 = 9,903,000 tons]



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



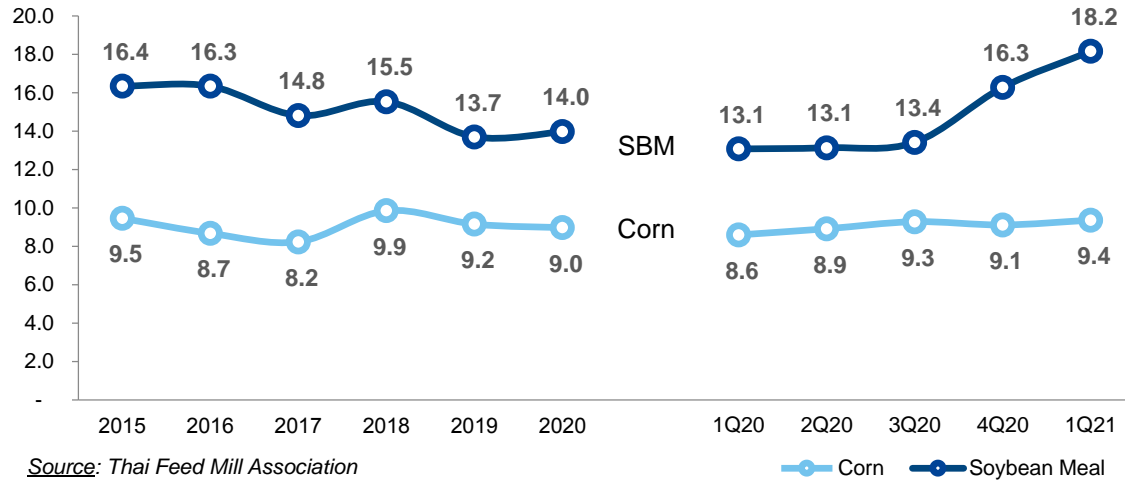
Global Consumption [Y2020 = 98,675,000 tons]



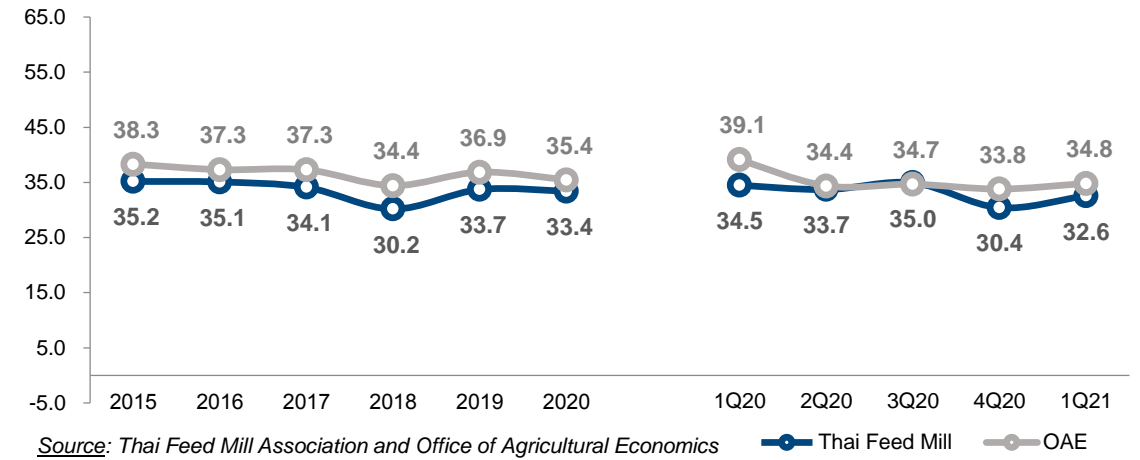
Commodity Price



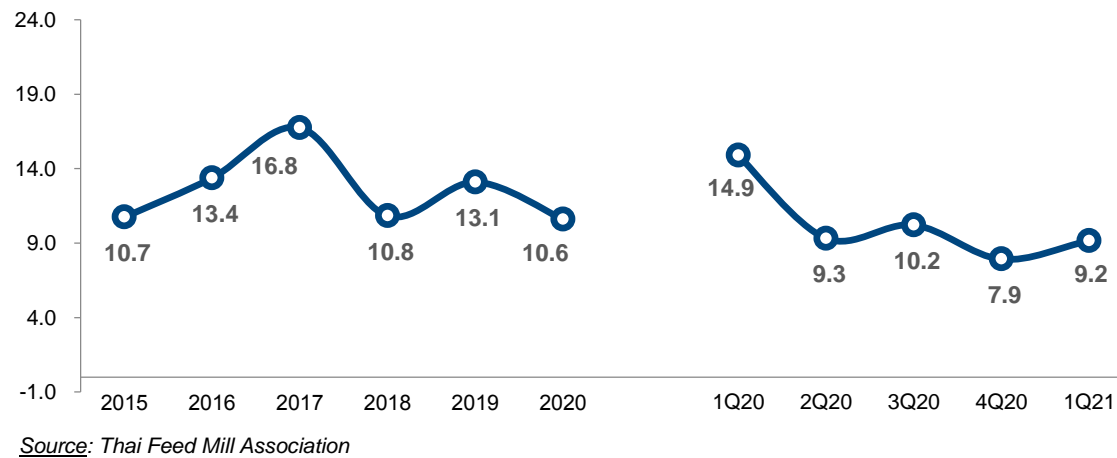
Corn & Soy Bean Meal (THB/Kg.)



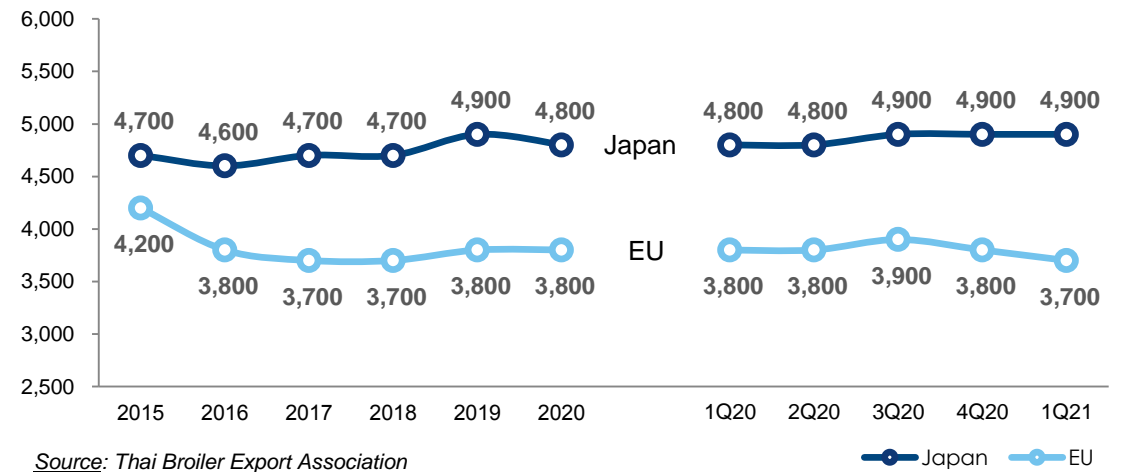
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/ton)



	2021 Guidance
Revenue	0-5% growth from 2020 sales
Gross Profit Margin	13.5% - 14.5%
SG&A	8.5% - 9.0%
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

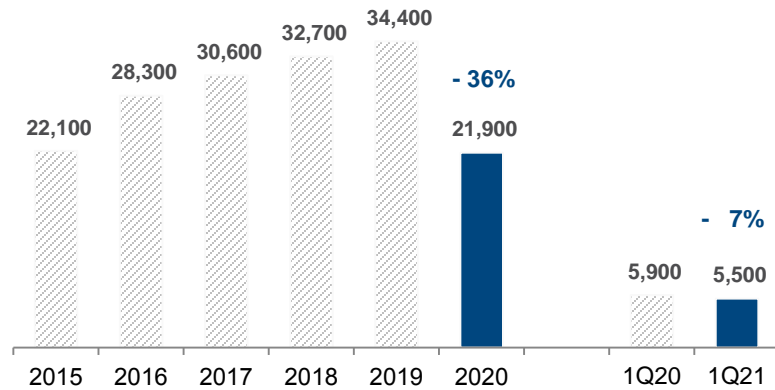


Key Statistics

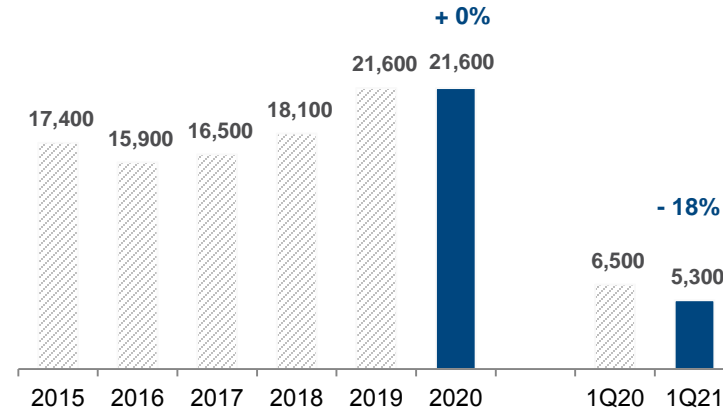
Key Statistics: Chicken Processing and Feed Business



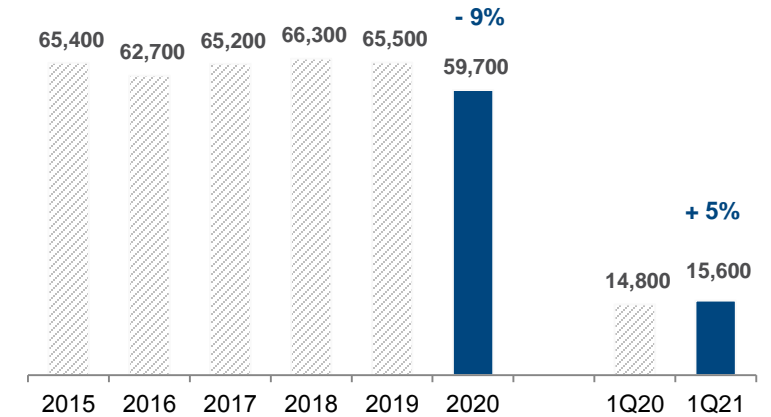
Chicken Meat Direct Export (MT)



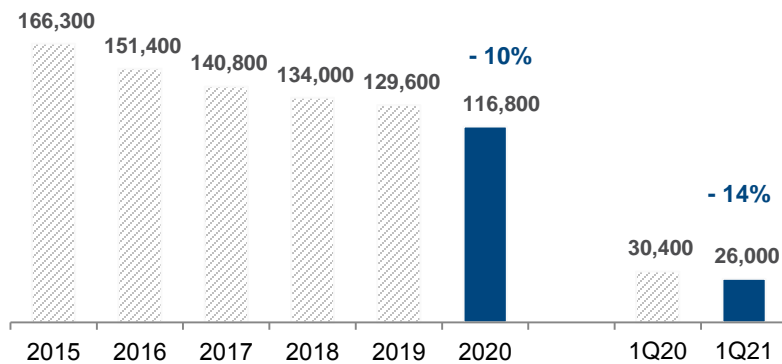
Chicken Meat Indirect Export (MT)



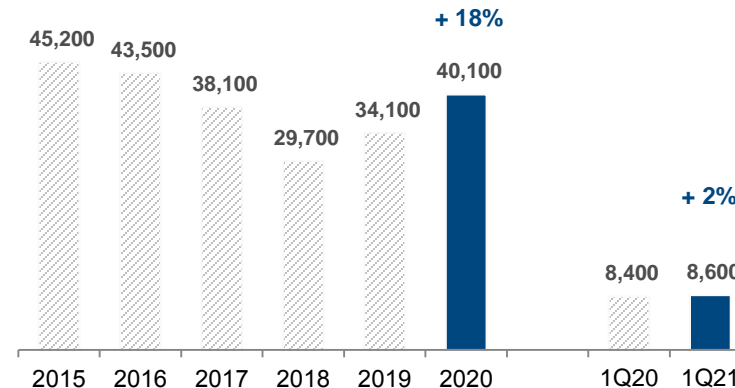
Chicken Meat Domestic (MT)



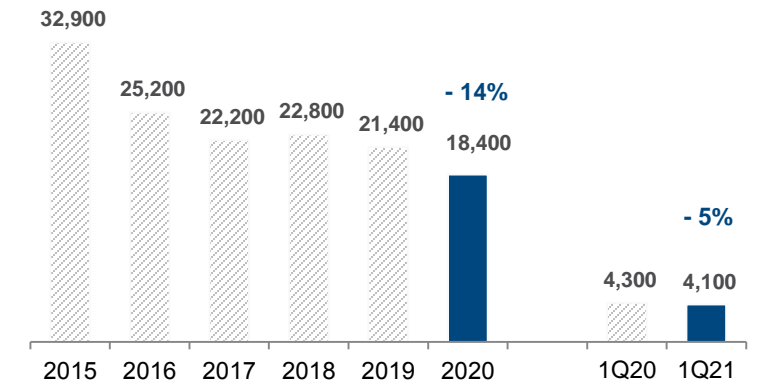
Animal Feed (MT)



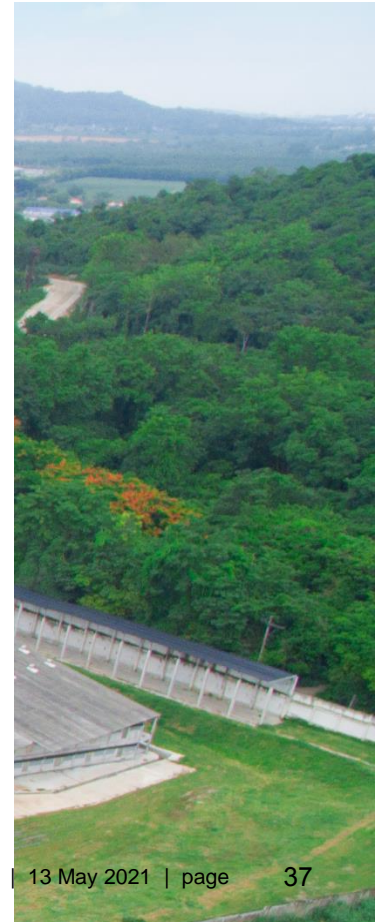
Aqua Feed (MT)



Shrimp Feed (MT)



Q & A



THANK YOU

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