



IR NEWSLETTER

Issue 01

February 2023

A summary of the key operational matters and events for the year 2022

Impressive financial performance of GFPT Group in 2022, thanks to higher revenue from sales especially for food segment from higher revenue from chicken export with additional capacity of cooked chicken production lines. In addition, profitability such as gross profit margin, EBITDA margin, and net profit margin continues to be growth since the beginning of 2022.

GFPT Group had total revenue from sales of THB 18,222.31 million in 2022, representing an increase of THB 4,441.74 million or 32.23% up from 2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 2,868.08 million in 2022, increased by THB 1,795.43 million or 167.38% up from 2021 mainly from higher revenue from sales.

The participating profit from associates was THB 718.13 million in 2022, increased by THB 490.99 million or 216.16% up comparing to 2021.

Finally, consolidated net profit in 2022 accounted for THB 2,044.47 million or equal to EPS of THB 1.63 per share, increased by THB 1,835.13 million or 876.61% up from 2021.

For capital structure of the Group, as of 31 December 2022, the consolidated debt to equity ratio was 0.41 time.



OVERALL FINANCIAL PERFORMANCE

Revenue from Sales

The consolidated revenue from sales for 2022 was THB 18,222.31 million, increased by THB 4,441.74 million or 32.23% up as compared to 2021 mostly from revenue from food segment which increased by THB 2,766.27 million or 38.91% up as compared to 2021 mainly from higher revenue of export sales of processed chicken and higher revenue from domestic sales of chicken parts and chicken by-products. Furthermore, revenue from farm segment increased by THB 1,486.31 million or 38.84% up as compared to 2021 largely from higher revenue from selling live broilers.

Revenue Breakdown by Business Segment



Food Segment

Revenue from food segment in 2022 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together represented 54.19% of revenue from sales.

In 2022, revenue from food segment was THB 9,875.21 million, increased by THB 2,766.27 million or 38.91% up from 2021 mainly from higher sales volume and selling price from export processed chicken products. Furthermore, revenue from domestic sales of chicken parts and chicken by-products increased from higher selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2022 was 32,600 metric tons, increased by 9,200 metric tons or 39.32% up from 2021 mostly from increasing in export volume of processed chicken to Japan, the United Kingdom, the European Union, and China.



Farm Segment

Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, represented 29.16% of revenue from sales in 2022.

In 2022, revenue from farm segment was THB 5,313.27 million, increased by THB 1,486.31 million or 38.84% up from 2021 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers and higher revenue from selling day old chicks from higher sales volume and selling price of day-old-chicks.

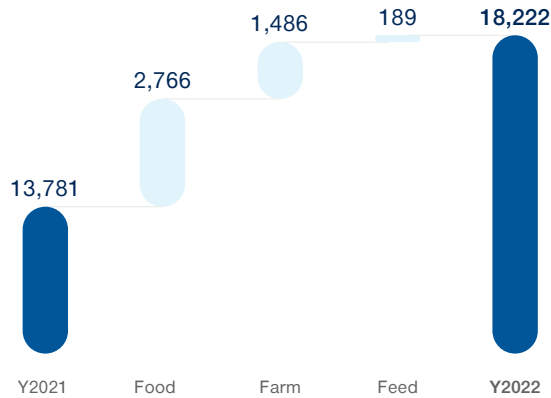


Feed Segment

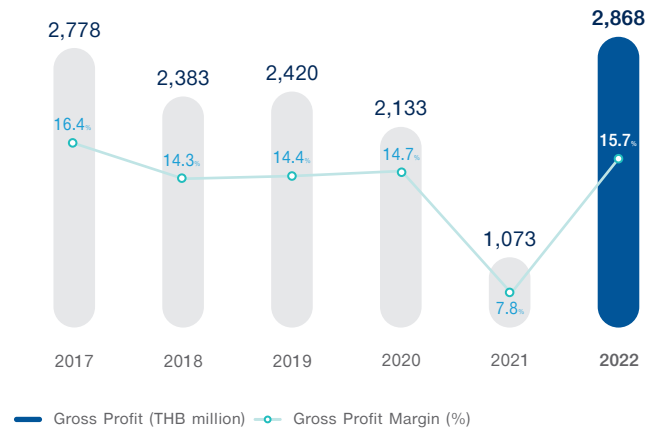
Revenue from feed segment in 2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 16.65% of revenue from sales, amounting THB 3,033.83 million, increased by THB 189.16 million or 6.65% up from 2021 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed.



Consolidated revenue from sales in 2022 (Million Baht)



Gross Profit & Gross Profit Margin



Profitability

Cost of Sales and Gross Profit

Cost of sales for 2022 was THB 15,354.23 million, increased by THB 2,646.31 million or 20.82% up from 2021 and gross profit in 2022 was THB 2,868.08 million, increased by THB 1,795.43 million or 167.38% up from 2021 primarily from higher revenue from sales.

Cost of sales for 2022 contributed of 84.26% of revenue from sales, decreased from 92.22% in 2021 gross profit margin contributed about 15.74% in 2022, increased from 7.78% in 2021.

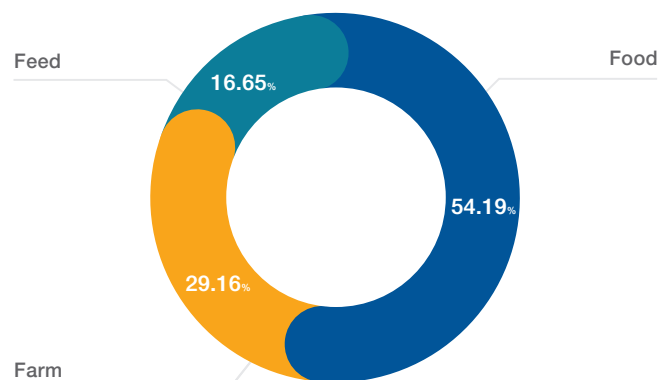
Net Profit

The consolidated net profit in 2022 was THB 2,044.47 million, increased in amount of THB 1,835.13 million or 876.61% up from THB 209.34 million net profit in 2021. The EPS of 2022 was THB 1.63 per share driven from higher revenue from sales and higher share of profit from associated companies. The consolidated net profit margin in 2022 was 11.22% of revenue from sales, increased from 1.51% in 2021.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2022 was THB 718.13 million, increased by THB 490.99 million, or 216.16% up from 2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 390.69 million, increased by THB 483.23 million or 522.17% up comparing to 2021 mainly from higher selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 327.44 million, increased by THB 7.76 million or 2.43% up from 2021 mainly from higher sales volume of cooked processed chicken.

Income structure by business segment of GFPT Group in 2022 (%)

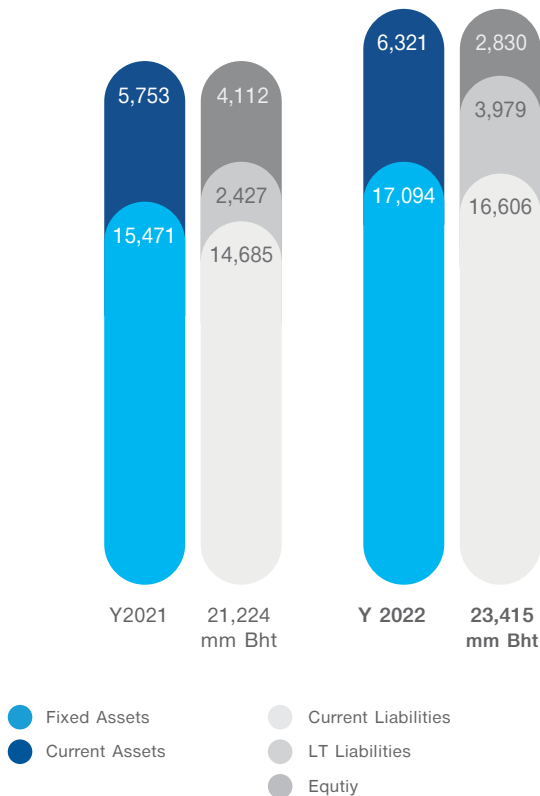


Financial Position

Asset

As of December 31, 2022, consolidated total assets of GFPT Group equal to THB 23,414.78 million including THB 6,320.87 million (27.00% of total assets) in current assets, THB 11,553.64 million (49.34% of total assets) in property, plant, and equipment (PP&E), THB 3,939.35 million (16.82% of total assets) in investments in associated companies, THB 673.44 million (2.88% of total assets) in investments in non-current biological assets, and THB 927.48 million (3.96% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of December 31, 2022, increased in amount of THB 2,190.69 million or 10.32% up from 2021; primarily from an increase in PP&E of THB 755.17 million and an increase in investment in associates of THB 654.86 million. In 2022, the consolidated return on asset was 9.16%, higher than 2021 at 1.01%.



Liability

As of December 31, 2022, total liabilities of the Company and its subsidiaries was THB 6,808.65 million comprising of current liabilities of THB 2,829.82 million (41.56% of total liabilities), long-term loans from related persons of THB 2,980.00 million (43.77% of total liabilities), provision for employees benefit of THB 581.88 million (8.55% of total liabilities), advance received for rental income of THB 91.29 million (1.34% of total liabilities), lease liabilities of THB 311.56 million (4.58% of total liabilities), and other non-current liabilities of THB 14.11 million (0.21% of total liabilities).

Total liabilities as of December 31, 2022 increased by THB 269.71 million or 4.12% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 1,560.10 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2022 were THB 4,500.00 million (66.09% of total liabilities).

As of December 31, 2022, trade and other payables of the Company and its subsidiaries was THB 1,112.89 million, increased in amount of THB 10.41 million or 0.94% up from 2021. In 2022, account payable turnover was 19.21 times, increased from 2021 at 15.25 times. The consolidated average payment period in 2022 was 19 days, decreased from 24 days in 2021.

Shareholders' Equity

As of December 31, 2022, consolidated shareholders' equity was in amount of THB 16,606.13 million, increased by THB 1,920.98 million or 13.08% up from December 31, 2021; primarily from the increase in retained earnings of THB 1,919.11 million. The consolidated book value in 2022 was THB 13.24 per share, increased from THB 11.71 per share in 2021.




IR Activities 4Q2022

On 10 November 2022, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on 3Q2022 operating performance, the business outlook and Q&A. There were 22 analysts attending the meeting.

To download presentation document of Analyst Meeting, please visit our website: <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

GFPT Profile

CG Score 2022	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 13.50 Baht per share (31/01/2023)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 16.93 billion
%Free Float	: 57.91%
%Foreign Holding	: 9.01% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (8 March 2022)

1. Sirimongkolkasem Family	52.18%
2. NICHIREI FOODS INC.	4.52%
3. THAI NVDR CO., LTD.	4.41%
4. Mr. Anucha Kittanamongkolchai	3.23%
5. Ms. Wonngarm Kittanamongkolchai	3.19%
6. Mr. Kongphob Limsong	1.80%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. Mr. Poonchana Thitametakul	0.98%
9. Kiatnakin Phatra Securities PCL.	0.97%
10. SE ASIA UK (TYPE C) NOMINEES LIMITED	0.84%



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previous issues of GFPT IR Newsletter can be downloaded at <https://www.gfpt.co.th/?me=en-investor-newsletter>



Financial statement and management discussion and analysis are available for download at <https://www.gfpt.co.th/?me=en-investor-financial+statment>



Can also view Analyst Meeting and IR Present No.1 / 2023 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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