



# IR NEWSLETTER

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Issue 01



## A summary of the key operational matters and events for the year 2023

Year 2023 is another challenging year of GFPT Group in term of profitability such as gross profit margin, EBITDA margin, and net profit margin.

GFPT Group had total revenue from sales of THB 18,962.59 million in 2023, representing an increase of THB 740.28 million or 4.06% up from 2022 predominantly from higher revenue of farm business.

The consolidated gross profit was THB 2,213.17 million in 2023, reduced by THB 654.91 million or 22.83% down from 2022 mainly from higher feed raw material cost.

The consolidated EBITDA was THB 3,196.31 million in 2023, lessened by THB 467.59 million or 12.76% down comparing to 2022.

Finally, consolidated net profit in 2023 accounted for THB 1,376.57 million or equal to EPS of THB 1.10 per share, dropped by THB 667.90 million or 32.67% down from 2022.

For capital structure of the Group, as of 31 December 2023, the consolidated debt to equity ratio was 0.43 time and the consolidated net debt to equity ratio was only 0.27 time.

# OVERALL FINANCIAL PERFORMANCE

## Revenue from Sales

The consolidated revenue from sales for 2023 was THB 18,962.59 million, increased by THB 740.28 million or 4.06% up as compared to 2022 mostly from revenue from farm segment which increased by THB 1,235.85 million or 23.26% up as compared to 2022 mainly from higher revenue from selling live broilers.

Furthermore, revenue from feed segment increased by THB 272.45 million or 8.98% up as compared to 2022 largely from higher revenue from selling shrimp feed.

## Revenue Breakdown by Business Segment

### Food Segment

Revenue from food segment in 2023 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 48.03% of revenue from sales.

In 2023, revenue from food segment was THB 9,107.19 million, reduced by THB 768.02 million or 7.78% down from 2022 predominantly from lower sales volume and selling price from export processed chicken products.

The Company's total export of chicken products for 2023 was 29,300 metric tons, declined by 3,300 metric tons or 10.12% down from 2022 mostly from decreasing in export volume of processed chicken to Japan.

Above and beyond, revenue from domestic sales of chicken parts and chicken by-products lessened from lower selling price of domestic sales of chicken parts and chicken by-products.

### Feed Segment

Revenue from feed segment in 2023 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.43% of revenue from sales.

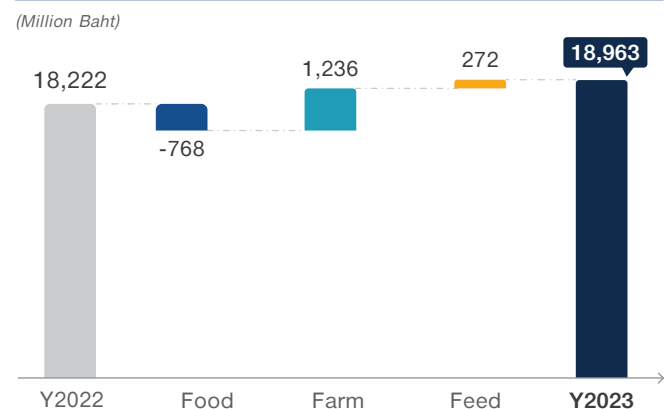
In 2023, revenue from feed segment THB 3,306.28 million, increased by THB 272.45 million or 8.98% up from 2022 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed. Additionally, revenue from selling animal feed marginally enhanced from higher selling price of animal feed.

### 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 34.54% of revenue from sales in 2023.

In 2023, revenue from farm segment was THB 6,549.12 million, improved by THB 1,235.85 million or 23.26% up from 2022 for the most part from higher revenue from selling live broilers from higher sales volume. Besides, revenue from selling day-old-chicks slightly boosted from higher sales volume of day-old-chicks.

Consolidated revenue from sales



## Profitability

### Cost of Sale and Gross Profit

Cost of sales for 2023 was THB 16,749.42 million, increased by THB 1,395.19 million or 9.09% up from 2022 and gross profit in 2023 was THB 2,213.17 million, decreased by THB 654.91 million or 22.83% down from 2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for 2023 contributed of 88.33% of revenue from sales, increased from 84.26% in 2022 while gross profit margin contributed about 11.67% in 2023, decreased from 15.74% in 2022.

### Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2023 was THB 534.68 million, decreased by THB 183.45 million, or 25.54% down from 2022.

Profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 122.19 million, decreased by THB 268.49 million or 68.72% down comparing to 2022 mainly from lower selling price of domestic sales of chicken parts.

Oppositely, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 412.49 million, increased by THB 85.05 million or 25.97% up from 2022 mainly from higher sales volume of cooked processed chicken.

### Net Profit

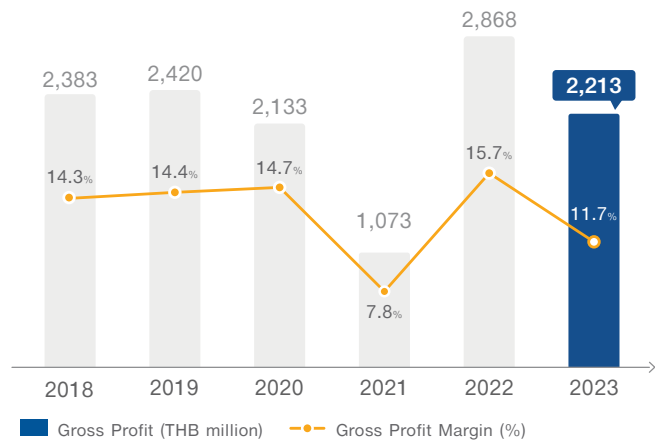
The consolidated net profit in 2023 was THB 1,376.57 million, declined in amount of THB 667.90 million or 32.67% down from THB 2,044.47 million net profit in 2022. The EPS of 2023 was THB 1.10 per share driven from higher feed raw material cost and lower share of profit from associated companies. The consolidated net profit margin in 2023 was 7.26% of revenue from sales, increased from 11.22% in 2022.

Income structure by business segment of GFPT Group in Y2023



Gross Profit & Gross Profit Margin

(Million Baht)



## Financial Position

### Asset

As of December 31, 2023, consolidated total assets of GFPT Group equal to THB 25,332.95 million including THB 7,098.40 million (28.02% of total assets) in current assets, THB 12,213.98 million (48.21% of total assets) in property, plant, and equipment (PP&E), THB 4,410.65 million (17.41% of total assets) in investments in associated companies, THB 702.01 million (2.77% of total assets) in investments in non-current biological assets, and THB 907.91 million (3.59% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of December 31, 2023, increased in amount of THB 1,918.17 million or 8.19% up from 2022; primarily from an increase in PP&E of THB 660.34 million, an increase in inventories of THB 519.98 million, and an increase in investment in associates of THB 471.30 million. In 2023, the consolidated return on asset was 5.65%, lower than 2022 at 9.16%.

### Liability

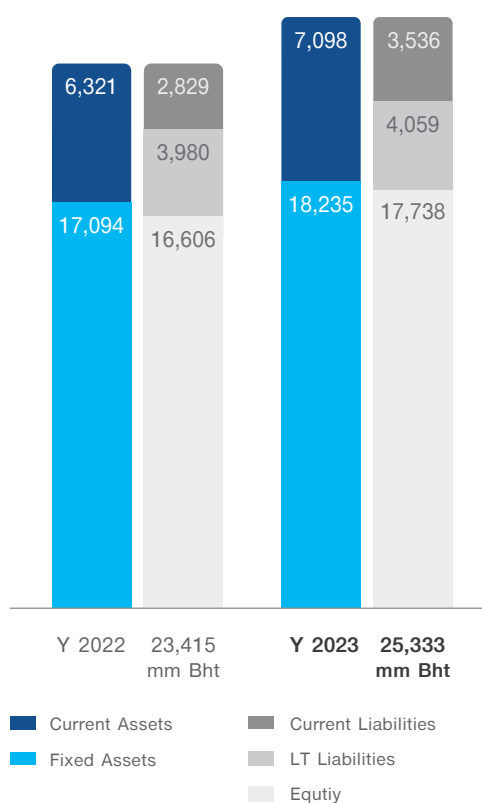
As of December 31, 2023, total liabilities of the Company and its subsidiaries was THB 7,594.86 million comprising of current liabilities of THB 3,536.37 million (46.56% of total liabilities), long-term loans from related persons of THB 3,080.00 million (40.55% of total liabilities), provision for employees benefit of THB 588.79 million (7.75% of total liabilities), advance received for rental income of THB 82.83 million (1.09% of total liabilities), lease liabilities of THB 292.66 million (3.85% of total liabilities), and other non-current liabilities of THB 14.22 million (0.20% of total liabilities).

Total liabilities as of December 31, 2023 increased by THB 786.22 million or 11.55% up from December 31, 2022 primarily from trade and other payables increased in amount of THB 431.75 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, 2023 were THB 4,858.00 million (63.96% of total liabilities).

As of December 31, 2023, trade and other payables of the Company and its subsidiaries was THB 1,544.64 million, increased in amount of THB 431.75 million or 38.79% up from 2022. In 2023, account payable turnover was 17.38 times, increased from 2022 at 19.21 times. The consolidated average payment period in 2023 was 21 days, increased from 19 days in 2022.

### Shareholders' Equity

As of December 31, 2023, consolidated shareholders' equity was in amount of THB 17,738.08 million, increased by THB 1,131.95 million or 6.82% up from December 31, 2022; primarily from the increase in retained earnings of THB 1,125.87 million. The consolidated book value in 2023 was THB 14.15 per share, increased from THB 13.24 per share in 2022.




## IR Activities 4Q2023

On 9 November 2023, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on 3Q2023 operating performance, the business outlook and Q&A. There were 20 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 2023	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 11.40 Baht per share (31/01/2024)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 14.29 billion
%Free Float	: 58.02%
%Foreign Holding	: 9.45% (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 2023)

1. Sirimongkolkasem Family	51.44%
2. NICHIREI FOODS INC.	4.52%
3. THAI NVDR CO., LTD.	3.96%
4. Mr. Anucha Kittanamongkolchai	3.82%
5. Ms. Wonngarm Kittanamongkolchai	3.19%
6. Mr. Kongphob Limsong	1.78%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.42%
9. KKP LONG TERM EQUITY DIVIDEND FUND	1.22%
10. Mr. Pong Laoworawit	1.04%



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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 / 2024 information via the webcast at <https://www.gfpt.co.th/?me=en-investor-webcast+and+presentation>

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