



1Q2024

Result Presentation

Analyst Meeting No.2/2024

9 MAY 2024

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 March 2024 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 March 2024. 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
- 1Q2024 Financial Results
- Broiler Industry Outlook
- 2024 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.





GOOD FOOD *good chicken*

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.



Our Targets for Zero Greenhouse Gas Emissions

Carbon Neutrality by 2030

Net Zero By 2050

GFPT aims to be a carbon neutral organization by 2030
and achieve net zero carbon emissions by 2050

Sustainable Business Operations

The Company gives importance to ESG by achieving good corporate governance based on the principles of good governance, supporting and developing employees to their full potentials, treating stakeholders equally, being socially responsible, efficient use of resources, and raising awareness about sustainability and environmental conservation.

“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

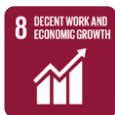
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SDGs 4
Quality education



SDGs 5
Gender equality



SDGs 8
Decent work and economic growth



SDGs 10
Reduced inequalities



SDGs 16
Peace justice and strong institutions

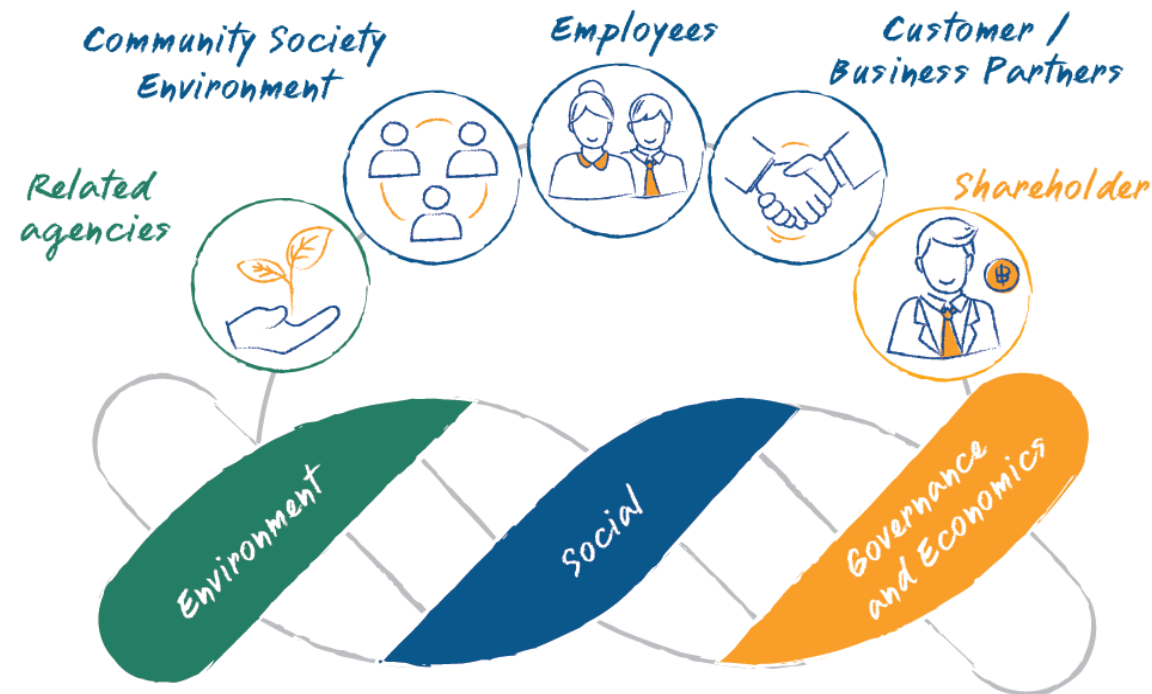
G



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)



Outstanding
Investor Relations
Awards 2023

(IAA Awards 2023)



GFPT Profile

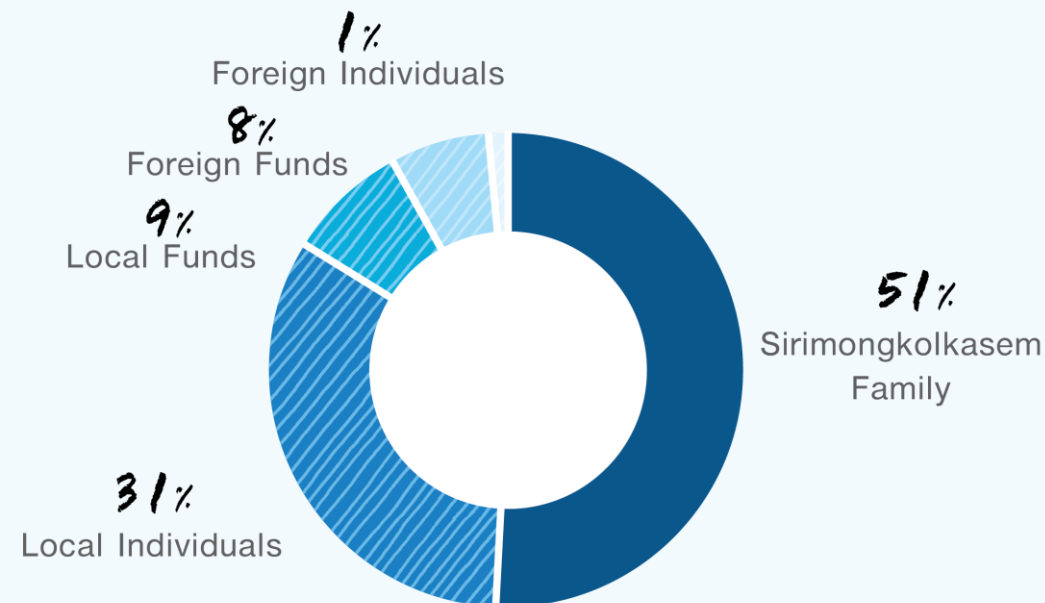


Symbol	GFPT sSET / SETESG
Industry / Sector	Agro & Food Industry / Agribusiness
2023 CG Score Anti – Corruption	Excellent [90 – 100 CG Report Score] Certified to be a member of CAC
Closed Price	THB 12.90 per share (30/04/2024)
Average Price	THB 11.68 per share (1Q 2024)
52-week High/Low	13.40 / 9.70
Share Outstanding	1,253.82 million share @ 1 Baht per share (8,594 shareholders as of 5 March 2024)
Market Cap.	THB 16.17 billion
% Free Float	63.98%
% Foreign Shareholder	8.40% [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)

Source: www.set.co.th

Shareholding Structure

as of 5 March 2024



Top 5 Shareholders

(as of 5 March 2024)

1)	Sirimongkolkasem Family	50.83%
2)	Nichirei Foods Inc.	4.52%
3)	Mr. Anucha Kittanamongkolchai	4.02%
4)	Ms. Wonngarm Kittanamongkolchai	3.19%
5)	Thai NVDR Company Limited	2.90%

Group Structure

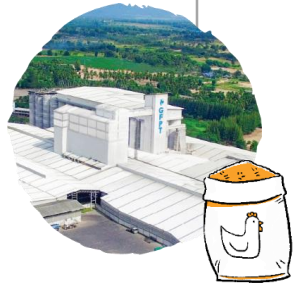


GFPT

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



McKey | 49.00%
McKey Food Services (Thailand) Ltd.
Frozen Processed Food

Keystone Foods Inc. [51%]



GFN | 49.00%
GFPT Nichirei (Thailand) Co., Ltd.
Chicken Evisceration and Processed Food

Nichirei Foods Inc. [51%]

GFPT Fully Vertical Integrated Chicken Production

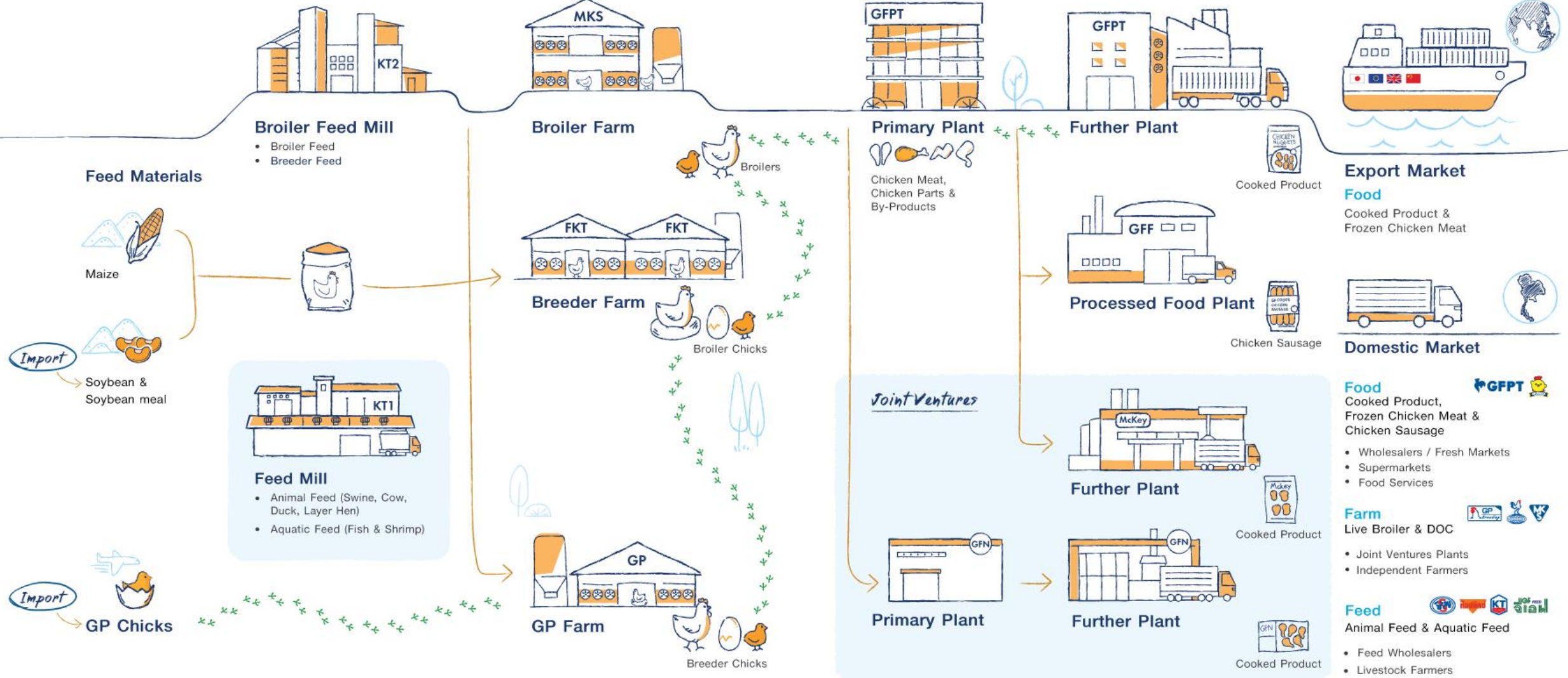
Materials / Sources

Feed
Feed mill

Farm
Chicken Farm

Food
Chicken Processing

Market / Distribution



GFPT 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 farm)



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.]

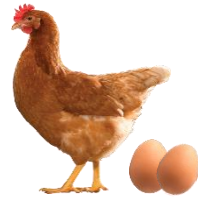


Shrimp Feed



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]



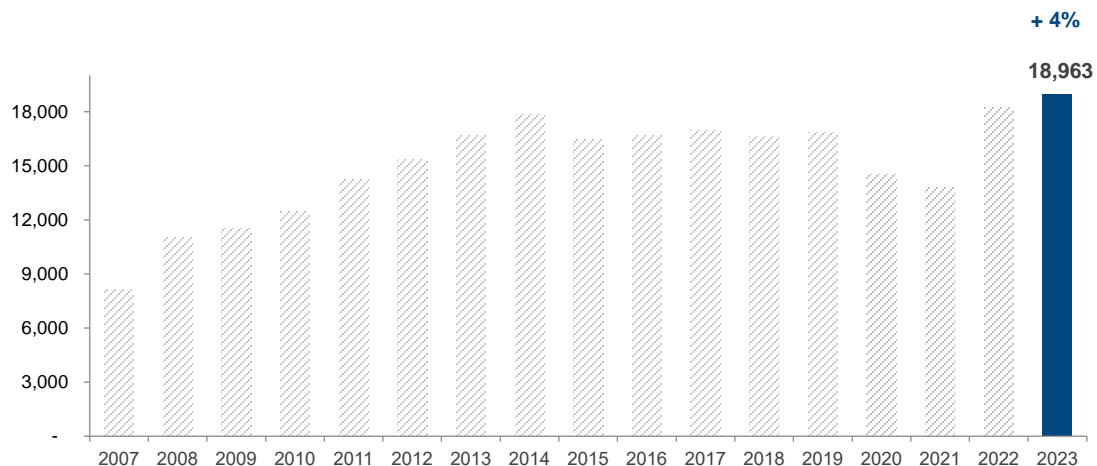
Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]



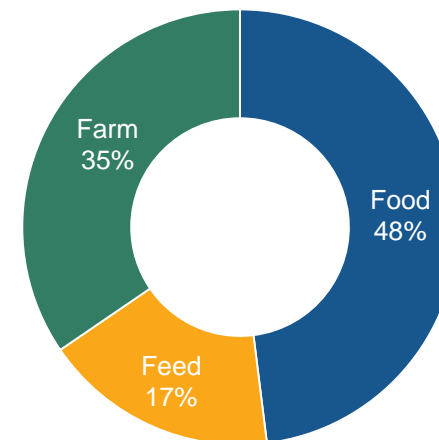
Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

Y2023 Snapshot

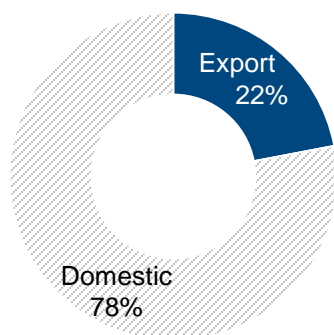
2023 Consolidated Revenue = THB 18.97 billion



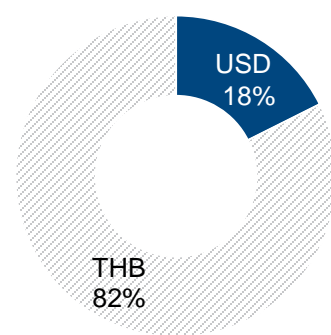
Revenue by Segment



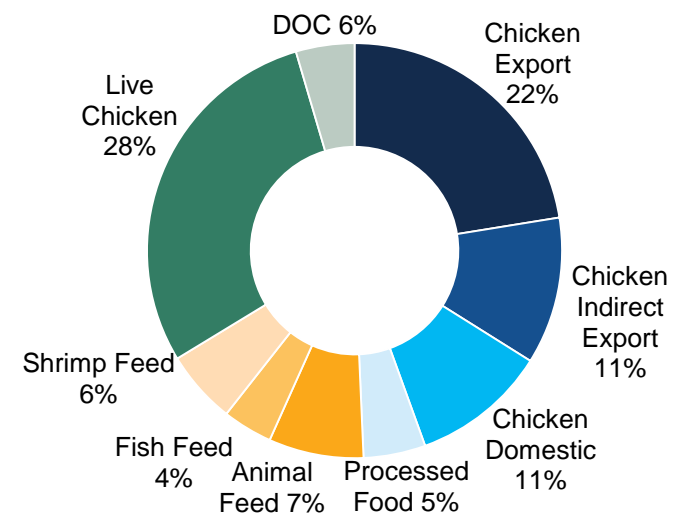
Revenue by Destination



Revenue by Currency

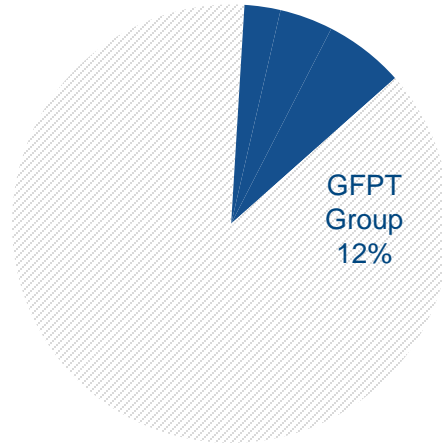


Revenue by Product

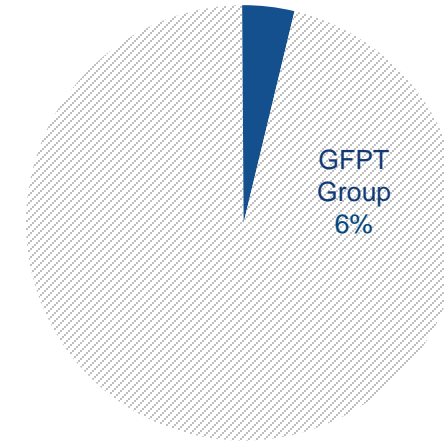


Y2023 Market Position

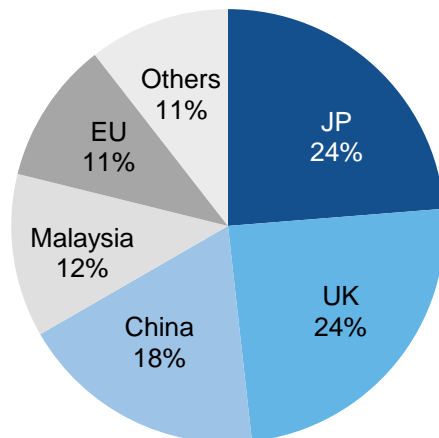
2nd in Thai Chicken Export



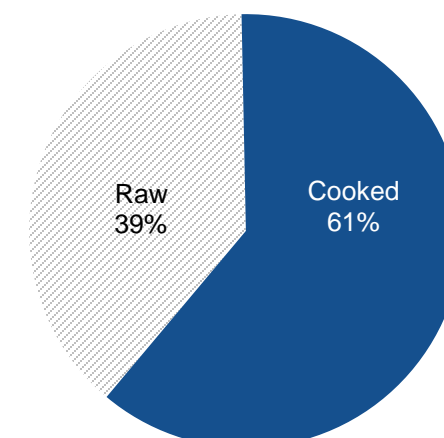
6th in Thai Chicken Production



Export by Destination



Export by Product Type



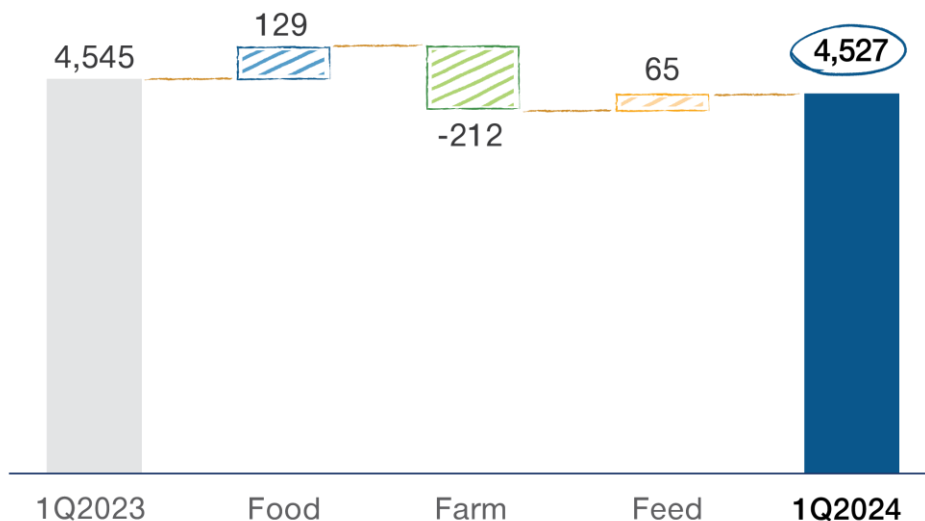
1Q2024 Financial Results



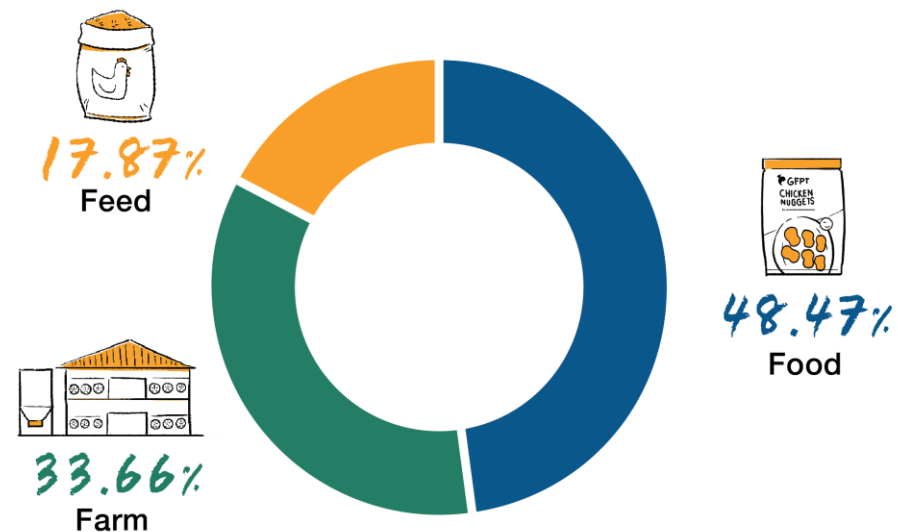
1Q2024 Financial Results



1Q2024 Consolidated Revenue = THB 4.53 billion



1Q2024 Revenue Breakdown by Segment



Business Segment of GFPT Group	1Q2024		1Q2023		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	2,194.06	48.47	2,065.42	45.44	128.64	6.23
Farm	1,523.86	33.66	1,735.83	38.19	(211.97)	(12.21)
Feed	808.92	17.87	744.09	16.37	64.83	8.71
Total Sales	4,526.84	100.00	4,545.34	100.00	(18.50)	(0.41)

1Q2024 Consolidated Income Statement



(Unit in THB million)	1Q2023	%Sales	1Q2024	%Sales	Change	% Change
Revenue from sales	4,545.34	100.00%	4,526.84	100.00%	(18.50)	(0.41%)
Cost of sales	(4,081.01)	(89.78%)	(3,958.61)	(87.45%)	(122.40)	(3.00%)
GROSS PROFIT	464.33	10.22%	568.23	12.55%	103.90	22.38%
Other income	78.63	1.73%	92.66	2.05%	14.03	17.84%
Gain (loss) from exchange rate	59.58	1.31%	(12.19)	(0.27%)	(71.76)	(120.45%)
Gain from derivative	1.25	0.03%	37.31	0.82%	36.06	2,896.69%
Selling & distribution expenses	(140.50)	(3.09%)	(157.64)	(3.48%)	17.15	12.20%
Administrative expenses	(213.71)	(4.70%)	(211.47)	(4.67%)	(2.24)	(1.05%)
Profit from operating activities	249.57	5.49%	316.89	7.00%	67.32	26.98%
Share of profit from associates	107.90	2.37%	231.70	5.12%	123.80	114.74%
Financial costs	(25.11)	(0.55%)	(29.39)	(0.65%)	4.29	17.07%
Profit before income taxes expenses	332.35	7.31%	519.19	11.47%	186.84	56.22%
Income tax expenses	(33.12)	(0.73%)	(51.04)	(1.13%)	17.92	54.09%
Profit for the period	299.23	6.58%	468.15	10.34%	168.92	56.45%
Non-Controlling Interests	(1.06)	(0.02%)	(2.21)	(0.05%)	1.15	107.95%
Net profit for shareholder of GFPT	298.17	6.56%	465.94	10.29%	167.77	56.27%

	1Q23	1Q24
McKey	119.17	140.66
GFN	(11.27)	91.04

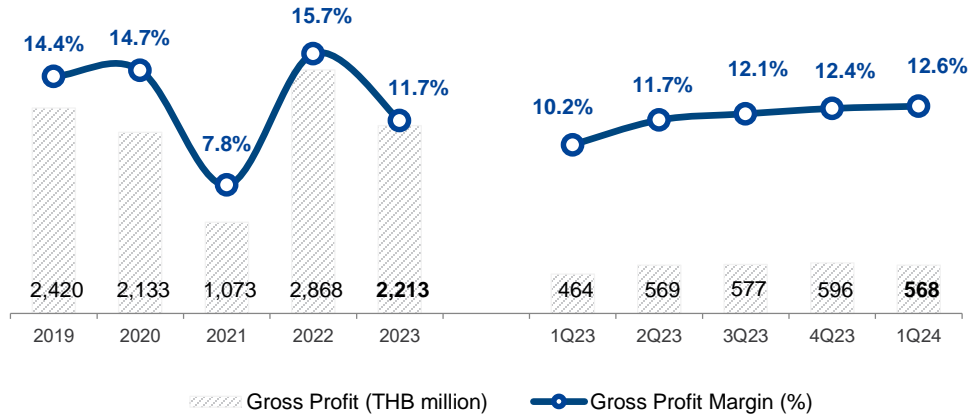
Share of Profit from Associates
McKey - higher export volume of cooked chicken products.
GFN - higher export volume of cooked chicken products.

	1Q23	1Q24
Effective Tax Rate	9.97%	9.83%

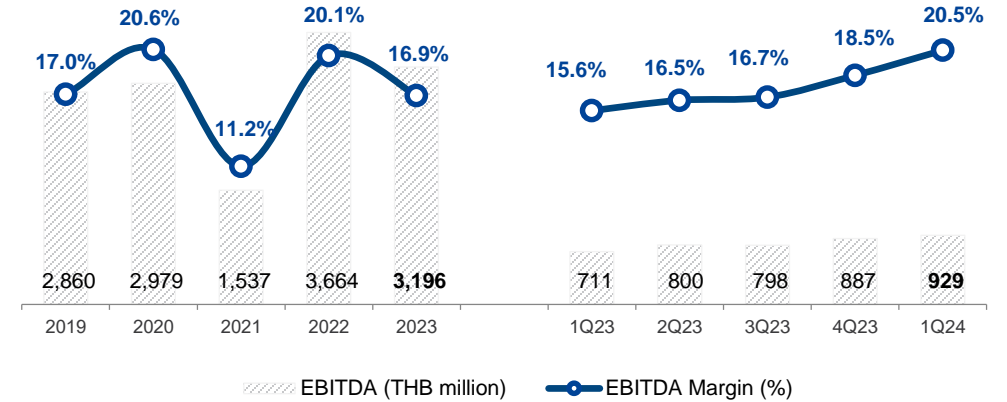
1Q2024 Financial Results



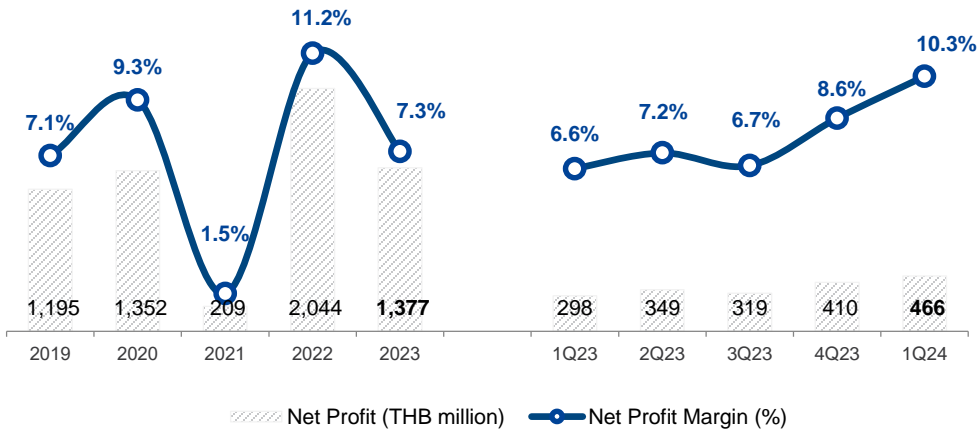
Gross Profit & GP Margin (%)



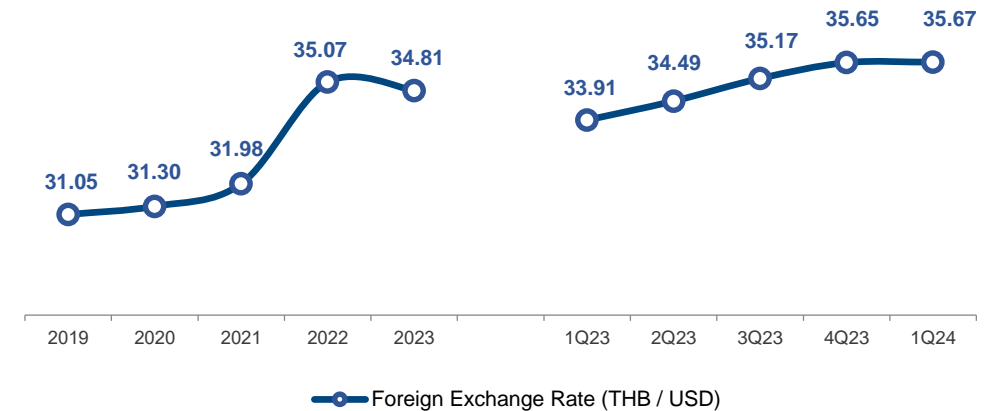
EBITDA & EBITDA Margin (%)



Net Profit & NP Margin (%)



Foreign Exchange Rate

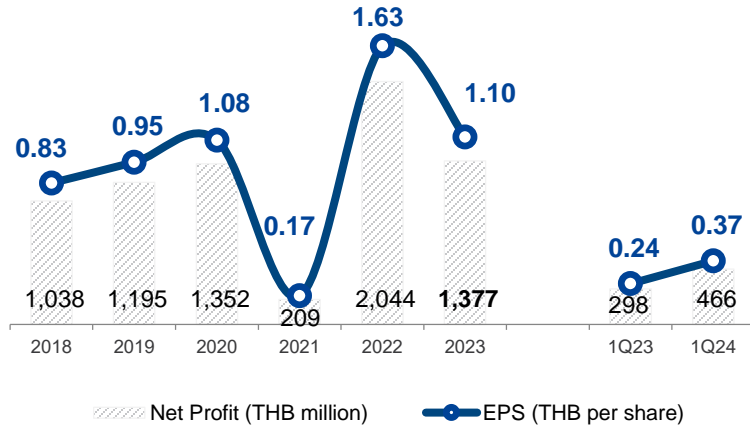


Source: Bank of Thailand (Update: April 2024)

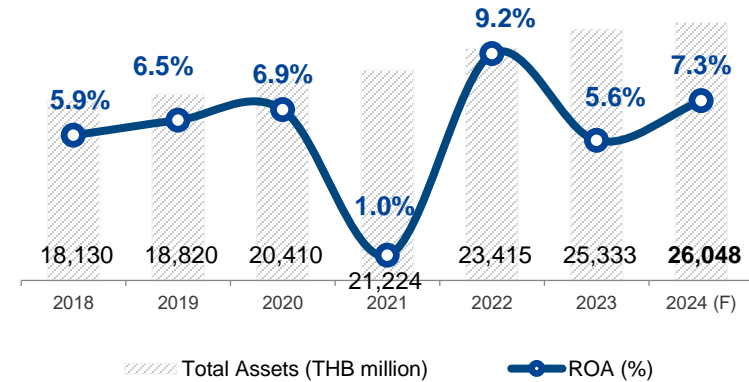
1Q2024 Financial Results



EPS (THB per share)

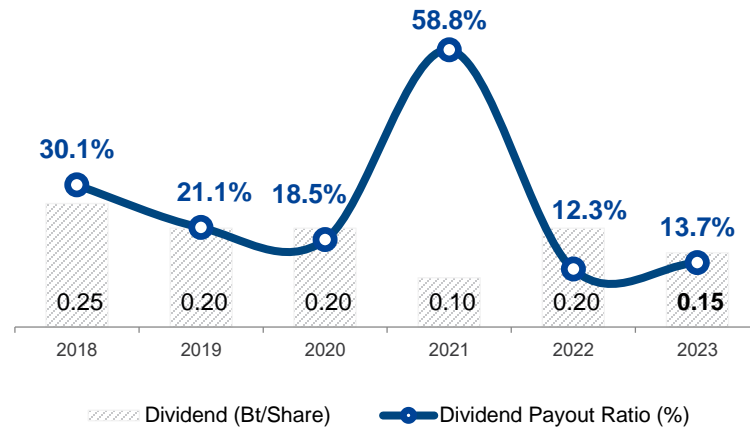


Return on Asset (%)



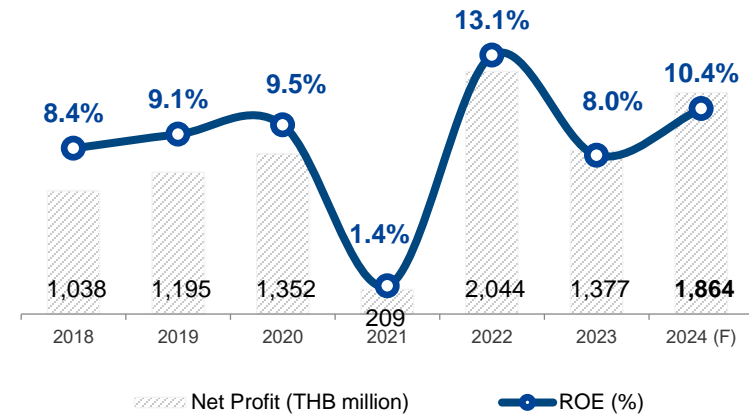
Remark: 2024(F) figure is annualized based on 3M2024 data.

Dividend & Dividend Payout Ratio (%)



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

Return on Equity (%)



Remark: 2024(F) figure is annualized based on 3M2024 data.

1Q2024 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2023	Mar 2024	Change	% Change
Cash and Cash Equivalents	1,610.13	2,286.31	676.19	42.00%
Trade and Other Current Receivables	1,078.13	1,119.57	41.44	3.84%
Inventories	3,840.27	3,433.05	(407.21)	(10.60%)
Current Biological Assets	560.34	597.70	37.37	6.67%
Other Current Assets	12.92	32.04	19.12	147.96%
TOTAL CURRENT ASSETS	7,101.78	7,468.68	366.90	5.17%
Investment in Associated Companies	4,410.65	4,586.21	175.56	3.98%
Non-Current Biological Assets	702.01	686.57	(15.44)	(2.20%)
Investment Property	363.79	361.39	(2.40)	(0.66%)
Property, Plant and Equipment	12,213.98	12,380.66	166.68	1.36%
Right-of-Use Assets	310.68	332.34	21.66	6.97%
Deferred Tax Assets	149.95	140.26	(9.70)	(6.47%)
Other Non-Current Assets	80.11	92.25	12.15	15.16%
TOTAL NON-CURRENT ASSETS	18,231.17	18,579.69	348.52	1.91%
TOTAL ASSETS	25,332.95	26,048.37	715.42	2.82%

1Q2024 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2023	Mar 2024	Change	% Change
Short - Term Loans from Financial Institutions	1,470.00	1,370.00	(100.00)	(6.80%)
Short - Term Loans from Related Persons	108.00	-	(108.00)	(100.00%)
Trade and Other Current Payables	1,586.14	1,797.08	210.94	13.30%
Current Portion of Long-Term Loans from RPT	200.00	-	(200.00)	(100.00%)
Other Current Liabilities	214.50	230.97	16.47	7.68%
TOTAL CURRENT LIABILITIES	3,578.64	3,398.05	(180.59)	(5.05%)
Long-Term Loans from RPT	3,080.00	3,480.00	400.00	12.99%
Lease Liabilities	292.66	313.91	21.26	7.26%
Non-Current Provisions for Employee Benefits	546.52	555.42	8.90	1.63%
Advance Received for Rental Income	82.83	80.38	(2.46)	(2.96%)
Other Non-Current Liabilities	14.22	14.37	0.15	1.08%
TOTAL NON-CURRENT LIABILITIES	4,016.23	4,444.08	427.86	10.65%
TOTAL LIABILITIES	7,594.87	7,842.13	247.27	3.26%
TOTAL SHAREHOLDERS' EQUITY	17,738.08	18,206.24	468.15	2.64%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,332.95	26,048.37	715.42	2.82%

1Q2024 Consolidated Financial Position

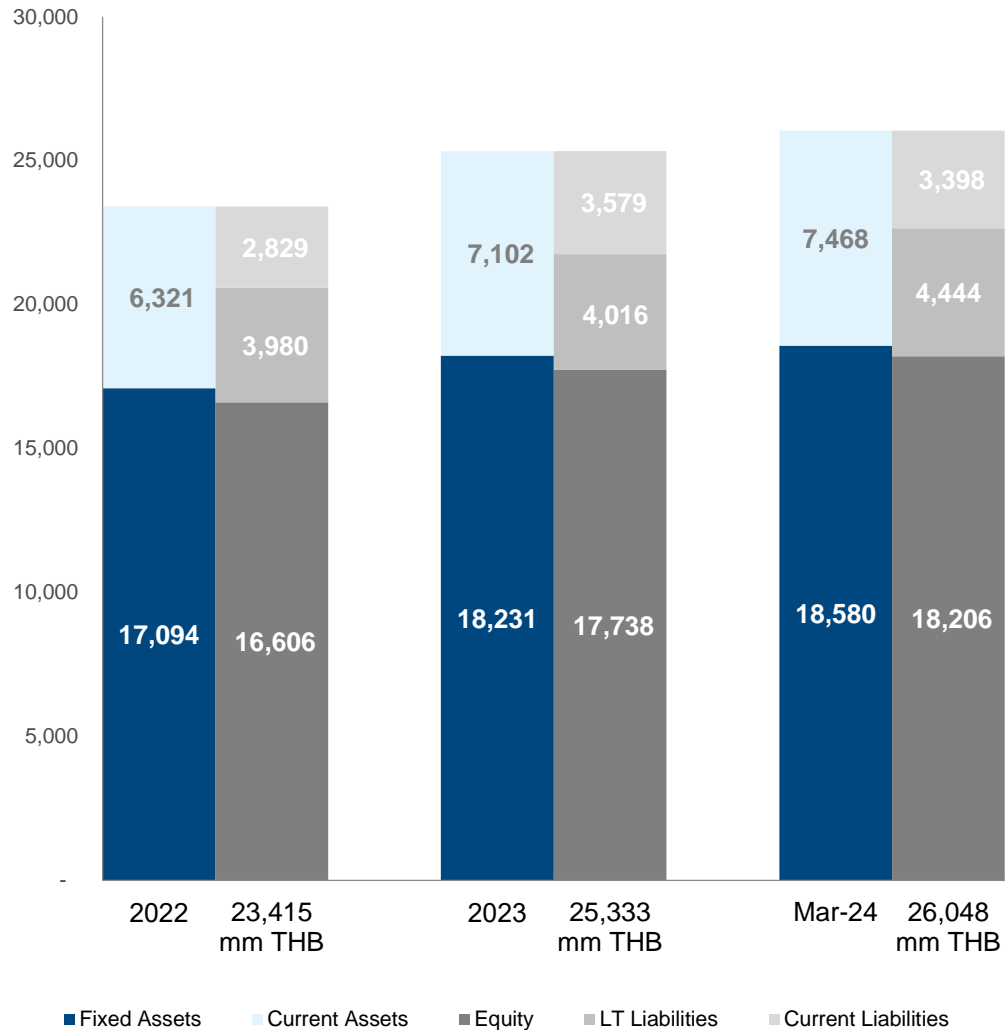


Selected Items (Unit in THB million)	1Q2023	1Q2024	Change	% Change
EBIT	357.46	548.58	191.12	53.47%
Depreciation - Grandparent & Parent Chickens	167.43	180.23	12.81	7.65%
Depreciation & Amortization	185.64	200.40	14.76	7.95%
EBITDA	710.53	929.22	218.68	30.78%
Net Cash Received from Operating Activities	533.25	1,095.12	561.87	105.37%
Net Cash Used in Investing Activities	(378.93)	(374.63)	(4.30)	(1.13%)
Net Cash Received from (Used in) Financing Activities	268.26	(44.30)	(312.57)	(116.51%)
Effect of F/X Changes on Cash and Cash Equivalents	0.07	-	(0.07)	(100.00%)
Increase in Cash	422.65	676.19	253.53	59.99%
Cash at the Beginning Balance	1,258.57	1,610.13	351.56	27.93%
Cash at the Ending Balance	1,681.23	2,286.31	605.09	35.99%

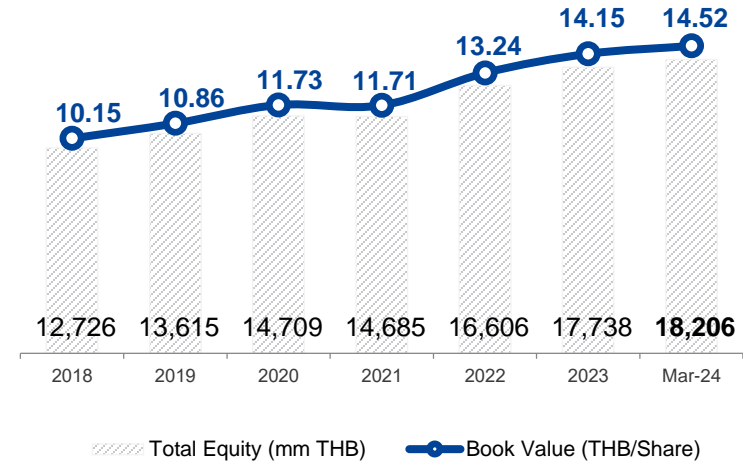
1Q2024 Consolidated Financial Position



1Q2024 Total Assets = THB 26.05 billion



Book Value (THB per share)



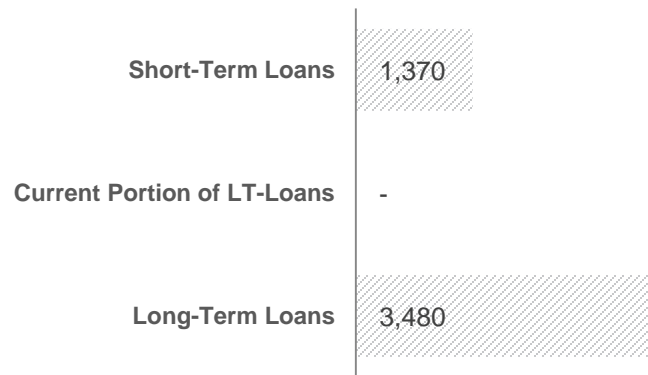
Note:

- As of March 31, 2024, total assets equal to THB 26,048.37 million including THB 7,468.68 million in current assets, THB 12,380.66 million in PP&E, THB 4,586.21 million in investments in associated companies, THB 686.57 million in non-current biological assets.
- Total assets increased in amount of THB 715.42 million or 2.82% from increased in cash and cash equivalents of THB 676.19 million, and increased in investment in associated companies of THB 175.56 million.

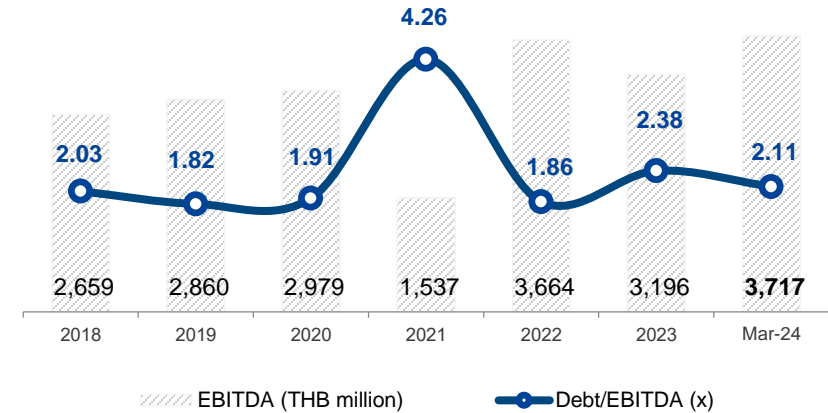
1Q2024 Financial Results



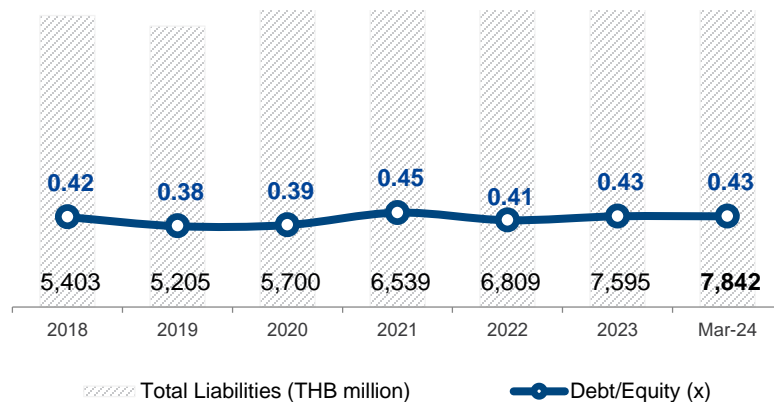
1Q2024 Interest-Bearing Debt = THB 4.85 billion



Debt to EBITDA (THB million)



Debt to Equity (Time)

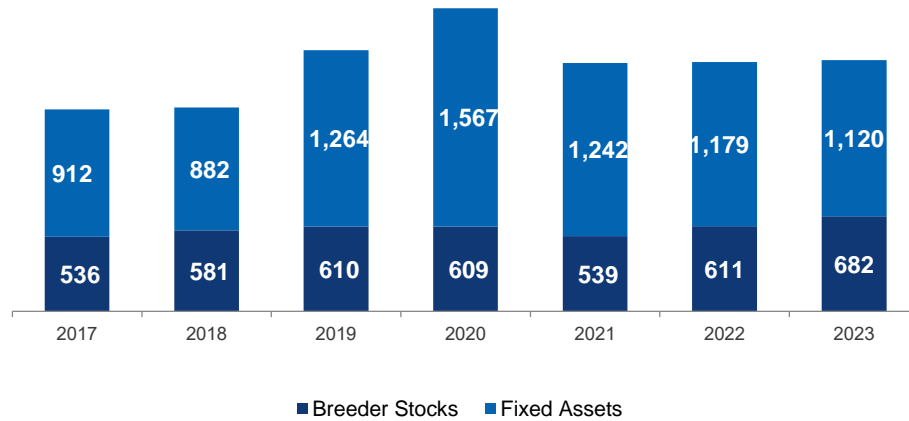


Note:

- As of March 31, 2024, the consolidated total liabilities was THB 7.84 billion comprising of non-interest-bearing liabilities of THB 2.99 billion and interest-bearing debt in amount of THB 4.85 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.37 billion, and long-term loans of THB 3.48 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Capital Expenditure

Investment (million THB)



Y2024 Capital Expenditure

1-1.2 Billion

- Broiler Farm
- Breeder Farm
- Primary Plant



Market Outlook and Trend

A thick, hand-drawn blue line that starts from the left edge of the page, curves upwards, forms a loop, and then extends horizontally towards the right edge.

Global Broiler Meat Market

THAILAND

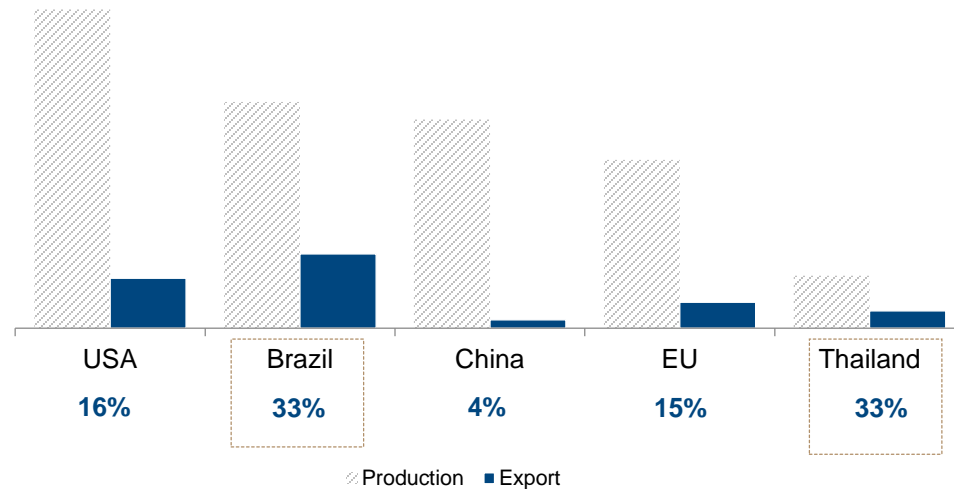
→ The 6th Global Chicken Producer

2023 broiler production = 3,490,000 Metric tons

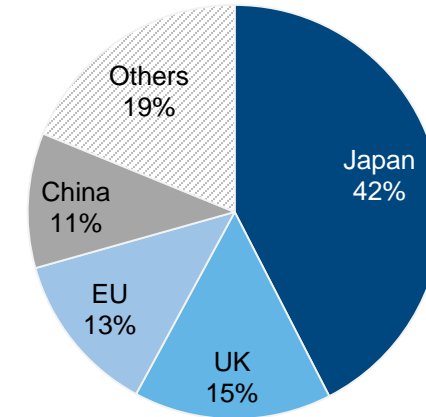
→ The 4th Global Chicken Exporter

2023 broiler meat export = 1,135,000 Metric tons

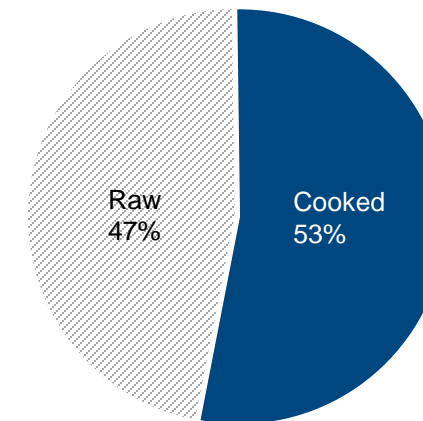
Broiler Meat Production & Export Selected Countries (2023)



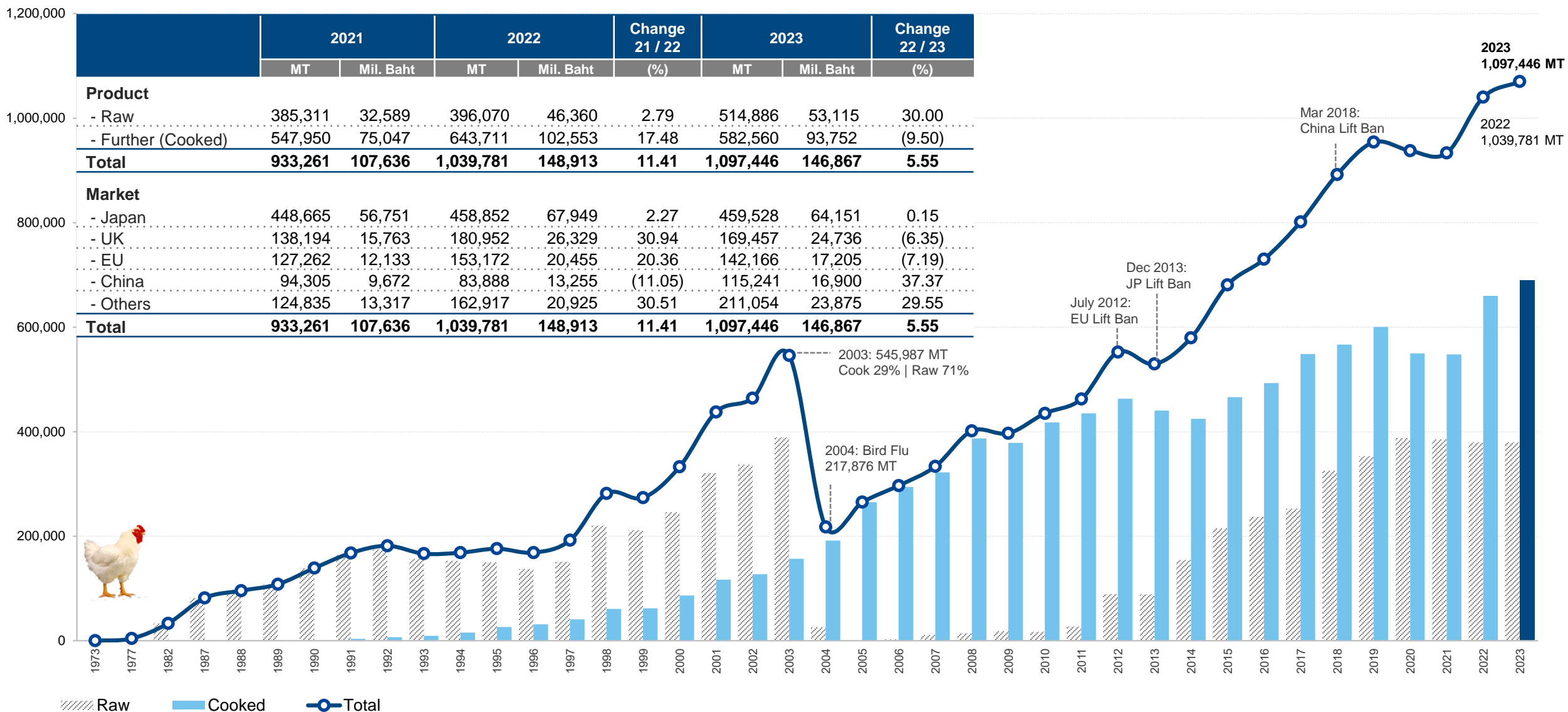
Thai Broiler Export by Destination



Thai Broiler Export by Product Type



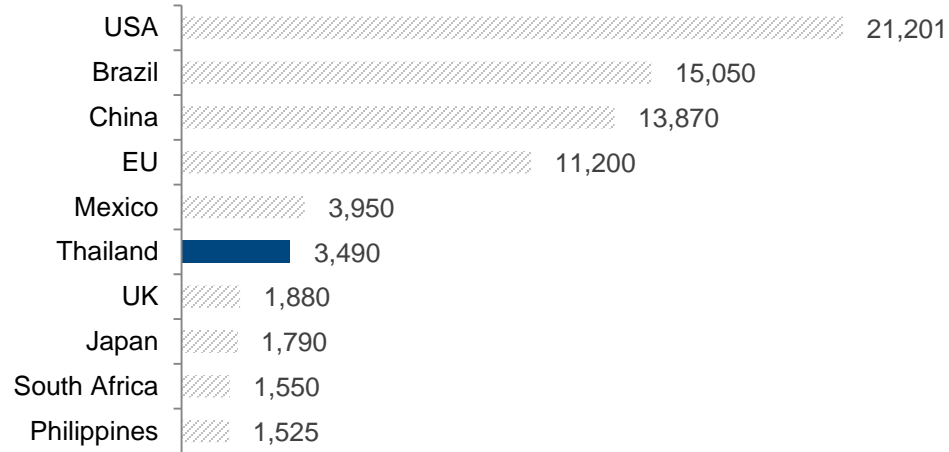
50 Years of Thai Chicken Meat Export



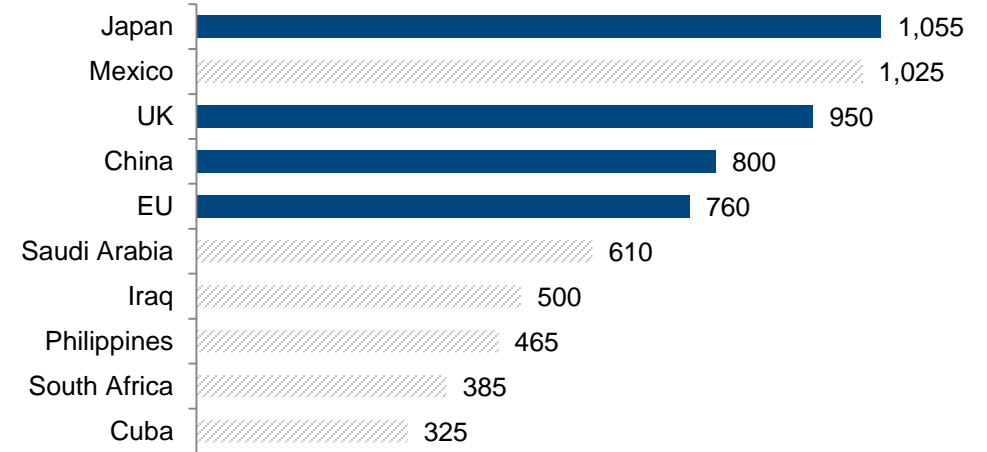
Global Broiler Meat Market



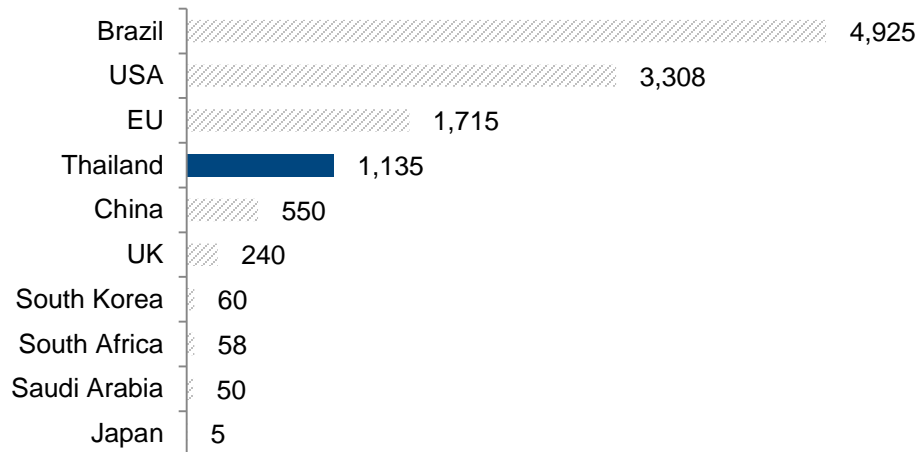
Global Production [Y2023 = 103,260,000 Metric Tons]



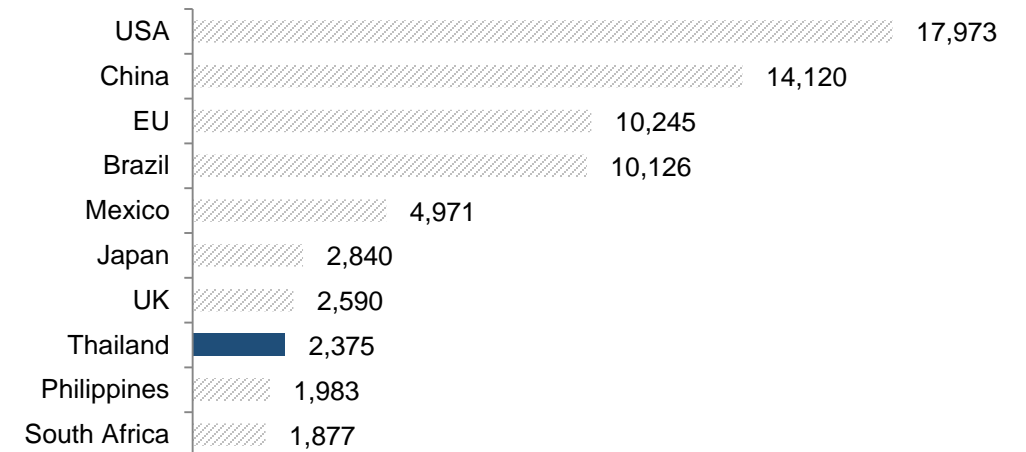
Global Import [Y2023 = 11,358,000 Metric Tons]



Global Export [Y2023 = 13,901,000 Metric Tons]



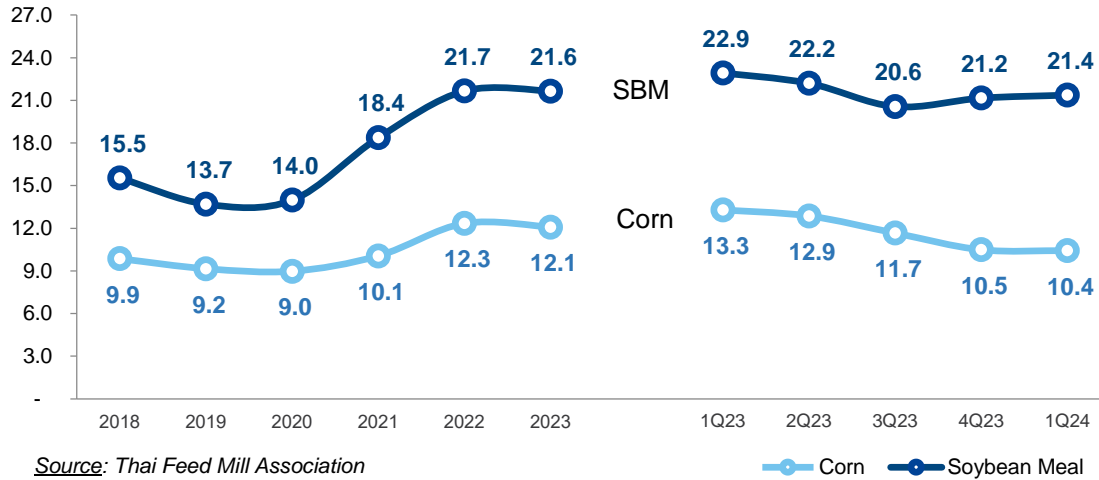
Global Consumption [Y2023 = 100,760,000 Metric Tons]



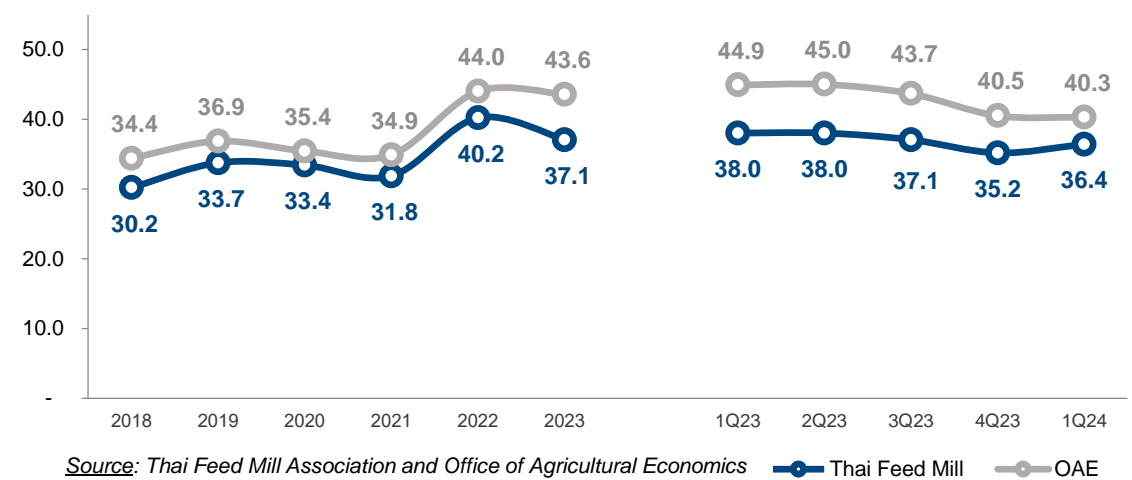
Commodity Price



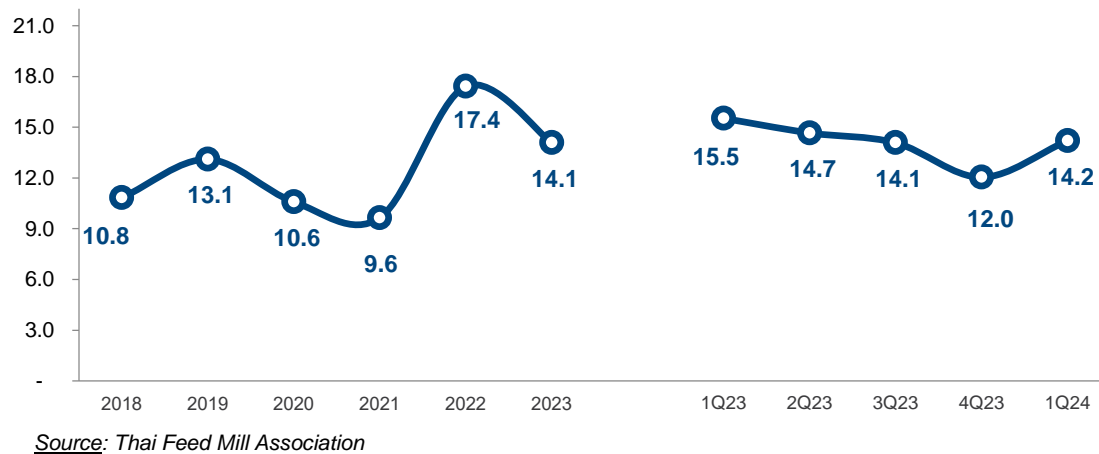
Corn & Soybean Meal (THB/Kg.)



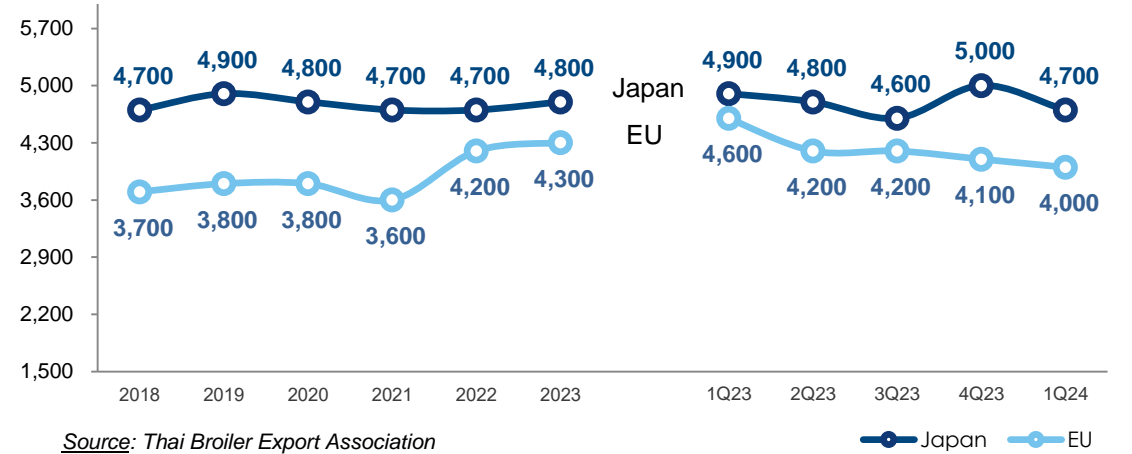
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/MT)



Supporting & Risk Factors

- + Compartment & Traceability
- + Economic & Covid-19 Recovery
- + Fast Food & Street Food
- + New Export Market (Middle East)
- + Existing Export Market Growth (China)

- High Feed Commodity Price
- Fuel Cost Fluctuation
- Exchange Rate Fluctuation
- Non-Tariff Measures (NTMs)
- Competition from Rivals (Brazil)



	2024 Guidance
Revenue	3-5% growth from 2023 sales
Gross Profit Margin	11.5% - 12.5%
SG&A	8.0% - 8.5%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	15% - 20%
CAPEX	THB 1 - 1.2 billion

Source: BOD Resolutions (No.1/2024)

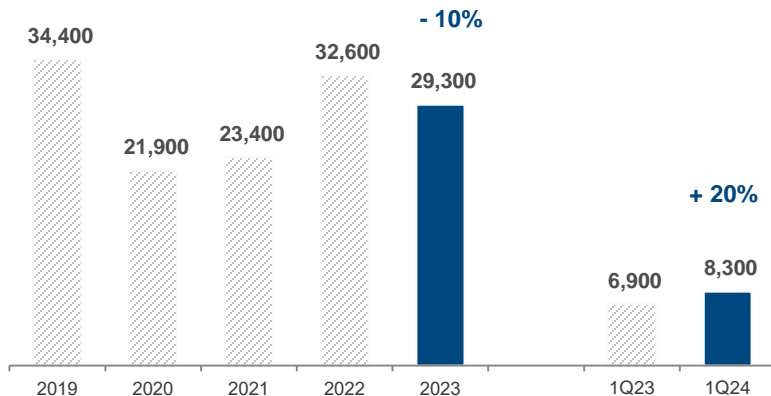
Key Statistics



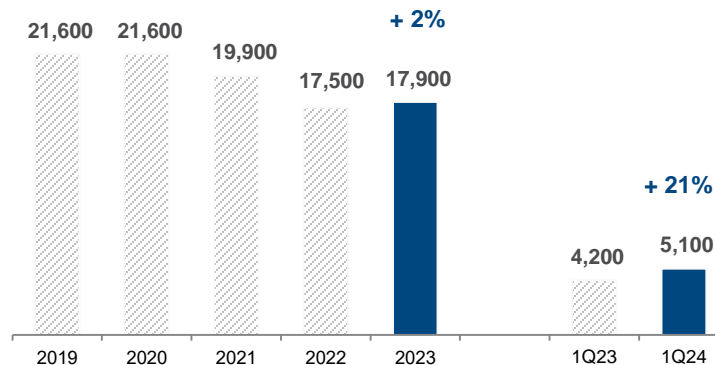
Key Statistics: Chicken Processing and Feed Business



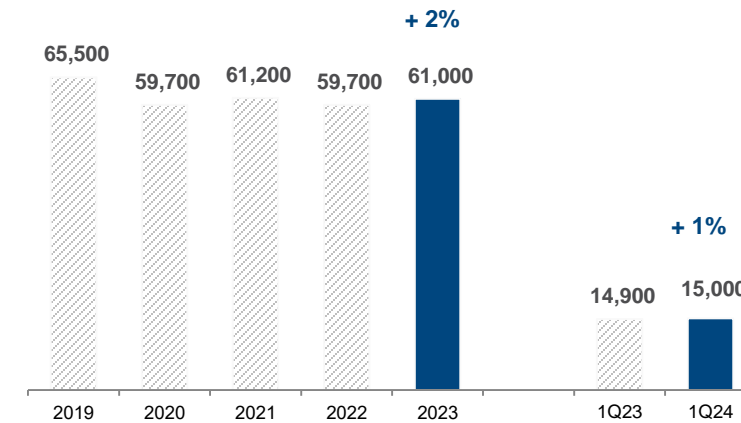
Chicken Meat Direct Export (MT)



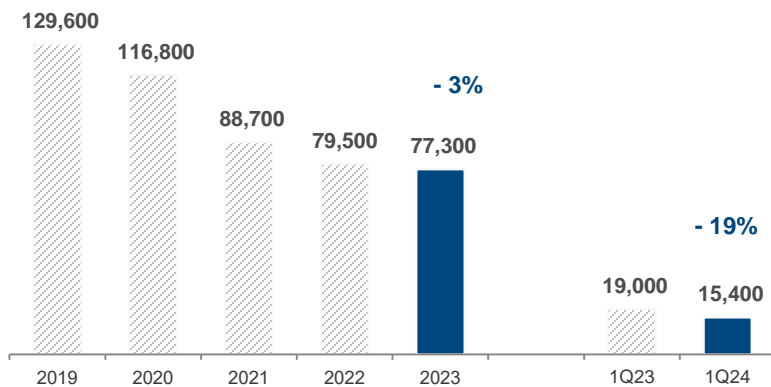
Chicken Meat Indirect Export (MT)



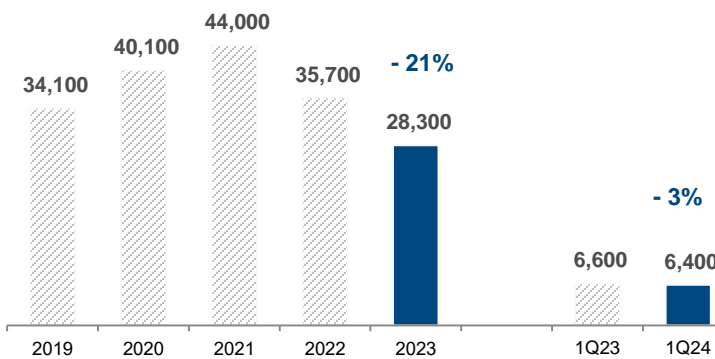
Chicken Meat Domestic (MT)



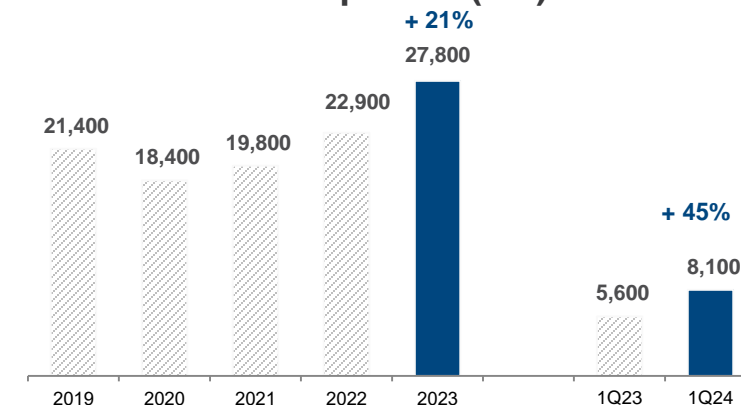
Animal Feed (MT)



Aqua Feed (MT)



Shrimp Feed (MT)



Question & Answer





Thank you

Dr. Jutamas Ingpochai

jutamas@gfpt.co.th T +66 2 473 8000 ext. 1822

Veera Titayangkaruvong

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



INVESTOR RELATIONS DEPARTMENT

www.gfpt.co.th