

Management Discussion and Analysis

& IR Newsletter for Fiscal Year 2024

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) report has been prepared based on the consolidated financial statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the year ended December 31, 2024, and included any significant transactions occurred during fiscal year 2024.

GFPT Group strives to be one of a leading chicken meat exporter of Thailand who operates a fully vertical-integrated chicken production. Our operations can be categorized into 3 main segments: Food, Farm, and Feed; covering feed production, grandparent farm, breeder farm, broiler farm, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under customers’ and the Company’s brand name for both domestic and international markets.

GFPT is committed to “being a leading poultry business focusing on quality and international food safety standards”. Furthermore, GFPT Group maintains its competitive advantage by concentrating on its own farm policy and cost advantage through economies of scale.

Industry Overview

	2022		2023		Change	2024		Change
	MT	Mil. Baht	MT	Mil. Baht	22 / 23 (%)	MT	Mil. Baht	23 / 24 (%)
Product								
- Raw	396,070	46,360	514,853	53,115	30.00	564,611	58,014	9.66
- Further (Cooked)	643,711	102,553	582,593	93,752	(9.50)	659,732	103,051	13.24
Total	1,039,781	148,913	1,097,446	146,867	5.55	1,224,343	161,065	11.56
Market								
- Japan	458,852	67,949	459,528	64,151	0.15	489,024	68,486	6.42
- United Kingdom	180,952	26,329	169,457	24,736	(6.35)	206,262	29,036	21.72
- EU	153,172	20,455	142,166	17,205	(7.19)	165,071	20,407	16.11
- China	83,888	13,255	115,241	16,900	37.37	114,887	15,286	(0.31)
- Others	162,917	20,925	211,054	23,875	29.55	249,099	27,850	18.03
Total	1,039,781	148,913	1,097,446	146,867	5.55	1,224,343	161,065	11.56

In 2024, Thailand’s chicken meat export was about 1,224,343 tonnes, a 11.56% increase from 2023 with the total export value equal to THB 161,065 million. Japan remained to be the most important export market of Thai chicken meat products. Thailand exported about 489,024 tonnes of chicken meat products to Japan, an increase of 6.42% from 2023.

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The United Kingdom was the second largest export market of Thai chicken meat with an export volume of 206,262 tonnes, increased by 21.72% from previous year, followed by the European Union at 165,071 tonnes, increased by 16.11% from 2023, and China at 114,887 tonnes, decreased by 0.31% from 2023.

Besides these 4 major markets, the total export volume of Thai chicken meat products to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries was approximately 249,099 tonnes in 2024, an increase of 18.03% from 2023.

Global Broiler Production and Export Outlook for 2025

In 2025, the broiler industry is forecasted to improve as the economy will recover and the increase in the world's population increases food consumption demand in various countries.

Thai chicken production in 2025 is expected at 2,024.93 million birds, with the output of 3.45 million tons, 1.50% up from 2024, as reflected by the expected domestic consumption of 2.26 million tons or 0.58% increase as economic recovery, together with chicken meat is probably one of the best choices for consumers who want a low-fat protein that is cheaper than other meats.

A summary of the key operational matters and events for the Year 2024

Financial Highlights	2022		2023		2024		Change	
	THB million	% Sales	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	18,222.31	100.00	18,979.00	100.00	19,314.08	100.00	335.08	1.77
Gross Profit	2,868.08	15.74	2,179.66	11.48	2,668.81	13.82	489.15	22.44
EBITDA	3,663.90	20.11	3,196.31	16.84	4,055.27	21.00	858.96	26.87
Net Profit	2,044.47	11.22	1,376.57	7.25	1,973.82	10.22	597.25	43.39

GFPT Group's total revenue from sales was THB 19,314.08 million in 2024, representing an increase of THB 335.08 million or 1.77% from 2023 predominantly from higher revenue of food business.

The consolidated gross profit was THB 2,668.81 million in 2024, an increase of THB 489.15 million or 22.44% from 2023, mainly resulting from lower feed raw material cost.

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The consolidated EBITDA was THB 4,055.27 million in 2024, increased by THB 858.96 million or 26.87% from 2023.

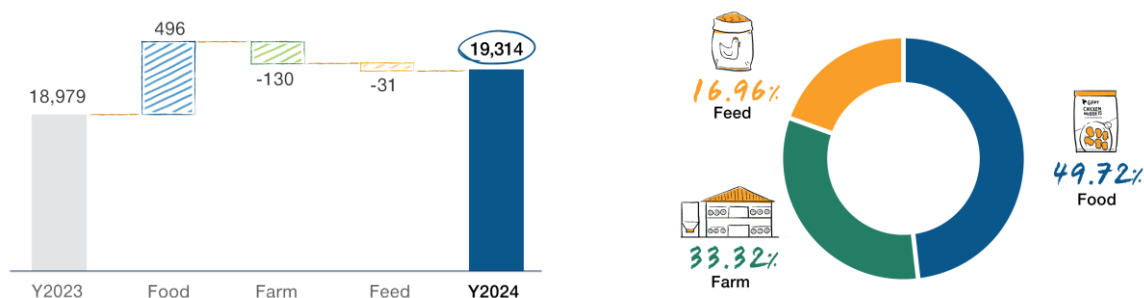
The consolidated net profit in 2024 was THB 1,973.82 million or equivalent to EPS of THB 1.57 per share, increased by THB 597.25 million or 43.39% from 2023.

For capital structure of the Group, as of 31 December 2024, the consolidated debt to equity ratio was 0.35 time and the consolidated net debt to equity ratio was only 0.23 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2022		2023		2024	
	MB	%	MB	%	MB	%
Food Segment	9,875.21	54.19	9,107.19	47.99	9,603.55	49.72
Farm Segment	5,313.27	29.16	6,565.53	34.59	6,435.17	33.32
Feed Segment	3,033.83	16.65	3,306.28	17.42	3,275.36	16.96
Total Sales	18,222.31	100.00	18,979.00	100.00	19,314.08	100.00

Revenue from Sales



The consolidated revenue from sales in 2024 was THB 19,314.08 million, increased by THB 335.08 million or 1.77% from 2023. This was due to higher revenue from export processed chicken products.

The revenue from sales in food segment, farm segment, and feed segment accounted for 49.72%, 33.32%, and 16.96% of the consolidated revenue from sales in 2024 respectively.

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Food Segment

The revenue from food segment in 2024 consisted of revenue from direct export of 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, and collectively represented 49.72% of revenue from sales.

In 2024, the revenue from food segment was THB 9,603.55 million, increased by THB 496.36 million or 5.45% from 2023 predominantly due to higher sales volume of export processed chicken products.

The Company's total export of chicken products for 2024 was 36,600 metric tons, increased by 7,300 tonnes or 24.91% from 2023 mainly due to the increase in export volume of processed chicken products to the United Kingdom.

Farm Segment

The 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 33.32% of revenue from sales in 2024.

In 2024, the revenue from farm segment was THB 6,435.17 million, decreased by THB 130.36 million or 1.99% from mainly due to lower revenue from lower selling price of live broilers.

Feed Segment

The revenue from feed segment in 2024, which consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 16.96% of revenue from sales.

In 2024, the revenue from feed segment was THB 3,275.36 million, decreased by THB 30.92 million or 0.94% from 2023 mainly due to lower revenue from animal feed from its sales volume and selling price. Additionally, the revenue from selling aqua feed decreased from its sales volume.

Cost of Sales and Gross Profit

The cost of sales for 2024 was THB 16,645.27 million, decreased by THB 154.07 million or 0.92% from 2023 and the gross profit in 2024 was THB 2,668.81 million, increased by THB 489.15 million or 22.44% from 2023 primarily due to lower cost of feed raw materials which are maize and soybean meal.

The cost of sales for 2024 made up for 86.18% of the revenue from sales, a decrease from 88.52% in 2023, while the gross profit margin made up for 13.82% of the revenue from sales in 2024, an increase from 11.48% in 2023.

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Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings and others. The consolidated other income in 2024 was THB 342.39 million, increased by THB 10.22 million or 3.08% from 2023, mainly due to selling miscellaneous items and spare parts.

The consolidated other income in 2024 was 1.77% of the revenue from sales, slightly increased from 1.75% in 2023.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2024 were THB 1,569.84 million, increased by THB 124.53 million or 8.62% from 2023 due to higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 2024 were 8.13% of the revenue from sales, increased from 7.62% in 2023.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2024 was THB 834.46 million, increased by THB 299.78 million, or 56.07% from 2023.

The profit generated from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 321.02 million, increased by THB 198.83 million or 162.72% from 2023 mainly as a result of higher sales volume of cooked processed chicken.

Conversely, the profit generated from McKey Food Services (Thailand) Limited (McKey) was THB 513.44 million, increased by THB 100.95 million or 24.47% from 2023 mainly due to higher sales volume of cooked processed chicken.

Financial Cost

The financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 2024 were THB 119.41 million, increased by THB 9.34 million or 8.49% from 2023 mainly from higher interest expense as the long - term loans from related persons increased. The consolidated financial costs of the group in 2024 were 0.62% of the revenue from sales, slightly increased from 0.58% in 2023.

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Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 2024 was THB 265.97 million, increased by THB 73.50 million or 38.19% from 2023 mainly due to higher corporate income tax expense.

Net Profit

The consolidated net profit in 2024 was THB 1,973.82 million (EPS of THB 1.57 per share), increased by THB 597.25 million or 43.39% from THB 1,376.57 million in 2023. This was mainly the result of lower feed raw material cost and higher share of profit from associated companies. The consolidated net profit margin in 2024 was 10.22% of the revenue from sales, increased from 7.25% in 2023.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The consolidated EBITDA in 2024 was THB 4,055.27 million, increased by THB 858.96 million or 26.87% from 2023 due to lower feed raw material cost and higher share of profit from associated companies. The EBITDA margin in 2024 was 21.00%, increased from 16.84% in 2023.

Unit: Million Baht

	2022	2023	2024
EBIT	2,342.04	1,685.46	2,372.31
Depreciation Expense	1,307.40	1,506.21	1,673.55
Amortization Expense	14.46	4.63	9.41
EBITDA	3,663.90	3,196.31	4,055.27
EBITDA Margin (%)	20.11	16.84	21.00

Return on Equity

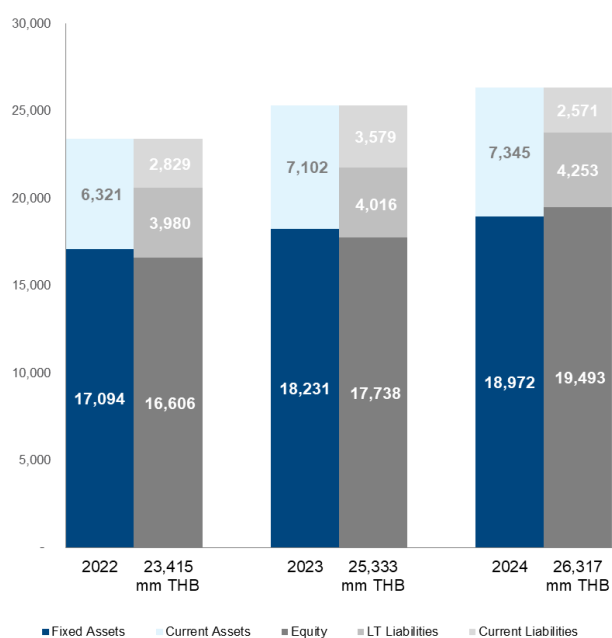
In 2024, the return on equity of the Company and its subsidiaries was 10.60%, increased from 8.02% in 2023; resulting from higher efficiency in profit generation; slightly decreased asset utilization and risk from 2023 as follow:

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DuPont Analysis	2022	2023	2024
Return on Equity or ROE ¹⁵ (%)	13.07	8.02	10.60
Operating Profit Margin ¹² (%)	12.85	8.88	12.28
Total Assets Turnover ¹⁸ (times)	0.83	0.80	0.76
Equity Multiplier (times)	1.43	1.42	1.40

Financial position



Asset

As of December 31, 2024, the consolidated total assets of GFPT Group equalled to THB 26,316.61 million including THB 7,344.83 million (27.91% of total assets) in current assets, THB 12,852.82 million (48.84 % of total assets) in property, plant, and equipment (PP&E), THB 4,490.86 million (17.06% of total assets) in investments in associated companies, THB 728.43 million (2.77% of total assets) in investments in non-current biological assets, and THB 899.67 million (3.42% of total assets) in investment in property and other assets.

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The total assets of GFPT Group as of December 31, 2024, increased by THB 983.66 million or 3.88% from 2023; primarily from the increase in PP&E of THB 638.84 million, and cash and cash equivalents of THB 491.27 million. In 2024, the consolidated return on asset was 7.64%, higher than in 2023, which was at 5.65%.

Trade and other Receivable

As of December 31, 2024, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 10.72 million, slightly decreased from THB 10.79 million in 2023. The allowance for doubtful accounts was at an acceptable level, accounting for 1.10% of total trade receivables. The average collection period of the Company and its subsidiaries was 19 days in 2024, same as 2023. The account receivable turnover ratio was 19.44 in 2024, slightly increased from 19.35 in 2023.

Inventory

As of December 31, 2024, the consolidated inventories were THB 3,499.51 million, decreased by THB 340.75 million or 8.87% from 2023; primarily due to the decrease in raw material in transit. The inventory turnover period was 7 days, same as 2023. The Company and its subsidiaries had recorded the allowance for inventory depreciation at THB 18.70 million which accounted only 0.53% of total inventories value. This shows that the Company managed its inventory appropriately.

Liability

As of December 31, 2024, the total liabilities of the Company and its subsidiaries were THB 6,823.88 million, which are comprised of current liabilities of THB 2,570.77 million (37.67% of total liabilities), long-term loans from related persons of THB 3,475.13 million (50.93% of total liabilities), non-current provisions for employee benefits of THB 372.96 million (5.47% of total liabilities), advance received for rental income of THB 72.96 million (1.07% of total liabilities), lease liabilities of THB 316.70 million (4.64% of total liabilities), and other non-current liabilities of THB 15.37 million (0.23% of total liabilities).

The total liabilities as of December 31, 2024 decreased by THB 770.98 million or 10.15% from December 31, 2023 primarily from short-term loans from financial institutions decreased in the amount of THB 700.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure to foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2024 were THB 4,425.13 million (64.85% of total liabilities).

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As of December 31, 2024, trades and other payables of the Company and its subsidiaries were THB 1,190.70 million in total, decreased by THB 395.44 million or 24.93% from 2023. In 2024, the account payable turnover ratio was 16.55, decreased from 2023 at 17.43. The consolidated average payment period in 2024 was 22 days, increased from 21 days in 2023.

Shareholders' Equity

As of December 31, 2024, consolidated shareholders' equity was THB 19,492.73 million, increased by THB 1,754.64 million or 9.89% from December 31, 2023. This was primarily due to the increase in retained earnings of THB 1,741.76 million. The consolidated book value in 2024 was THB 15.55 per share, increased from THB 14.15 per share in 2023.

Liquidity

Cash Flow Activity

In 2024, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,310.92 million, increased by THB 204.69 million from 2023. The cash cycle of the Company and its subsidiaries was 4 days in 2024, decreased from 5 days in 2023.

The Company and its subsidiaries used cash in its investing activities in an amount of THB 1,057.89 million, decreased by THB 673.53 million from 2023. The investing activities were mostly in the investment in fixed assets equal to THB 1,119.79 million, and non-current biological assets equal to THB 741.79 million.

The Company and its subsidiaries used cash in financing activities in an amount of THB 761.75 million, increased by THB 738.50 million from 2023, mainly from cash payment in short-term loans from financial institutions of THB 700.00 million.

As of December 31, 2024, the Company and its subsidiaries' cash and cash equivalents were THB 2,101.40 million, increased by THB 491.27 million from 2023.

Liquidity Ratio

In 2024, the liquidity of the Company and its subsidiaries was considered appropriate for its operations. The Group also had a financial position, as seen from the high liquidity ratio. As of December 31, 2024, the consolidated

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current ratio was 2.86, increased from 1.98 in 2023. The quick ratio in 2024 was 1.20, an increase from 2023 at 0.73. The cash ratio of the Company was 0.75, a slight increase from 2023 of 0.66.

Short-Term Debt Maturity

As of December 31, 2024, the current liabilities of the Company and its subsidiaries were THB 2,570.77 million; which comprised of short-term loans of THB 950.00 million, trade payables and other payables of THB 1,190.70 million, and other current liabilities of THB 430.07 million.

Due to its strong position in cash flow and liquidity, the Group can repay its debt obligations including trade payables and other payables, short-term loans, and interest expenses. The repayment can be made from cash flow from operating activities and working capital from operating activities. As of December 31, 2024, the consolidated current ratio was 2.86 and the net debt to equity ratio was low at 0.23.

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft at the amount of THB 246.00 million. Short-term loans, letters of credit, trust receipts, packing credit, and forward contracts of foreign exchange amounted to THB 10,032.20 million in total.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2024, the consolidated debt to equity ratio was 0.35, slightly decreased from 0.43 on December 31, 2023.

As of December 31, 2024, the consolidated interest-bearing liabilities were THB 4,425.13 million, decreased from THB 4,858.00 million compared to December 31, 2023. The net debt to equity ratio of the Company was considerably low at 0.23, slightly decreased from 0.27 in 2023. In summary, the Company had an appropriate capital structure.

Capital Expenditure and Capital Resource

In 2024, the Company made investments totalling THB 1,057.89 million, mostly in purchasing fixed assets at THB 1,119.79 million and non-current biological assets in amount of THB 741.79 million. The investment of fixed assets made in 2024 were mainly used in expansion projects of its broiler and breeder farms, new chicken processing plant and a new further processing factory. The investment was paid from cash flow from operations, short-term loans, and long-term loans.

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The Company is constructing its new chicken processing plant and a new further processing factory, along with additional broiler farms in Chonburi Province to facilitate the increasing demands from both domestic and international market. In addition, the new plant will help expand its customer base and better respond to the changes in consumers' needs, with the capacity to process 150,000 birds per day and further processing capacity of 30,000 tonnes per year. At the same time, the Company plans to expand the production capacity of chicken feed to accommodate the growth of our fully vertical-integrated production system.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, the investment is subject to changes in the various circumstances in the future.

Contractual Obligation

Unit: Million Baht

Contractual Obligations	Total	Term of payment			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt obligations	3,475.12	-	-	3,175.12	300.00
Financing lease obligations	338.88	22.18	43.97	42.97	229.76
Operating lease obligations	0.55	0.55	-	-	-
Acquisition obligations	6.21	6.13	0.08	-	-
Total	3,820.76	28.86	44.05	3,218.09	529.76

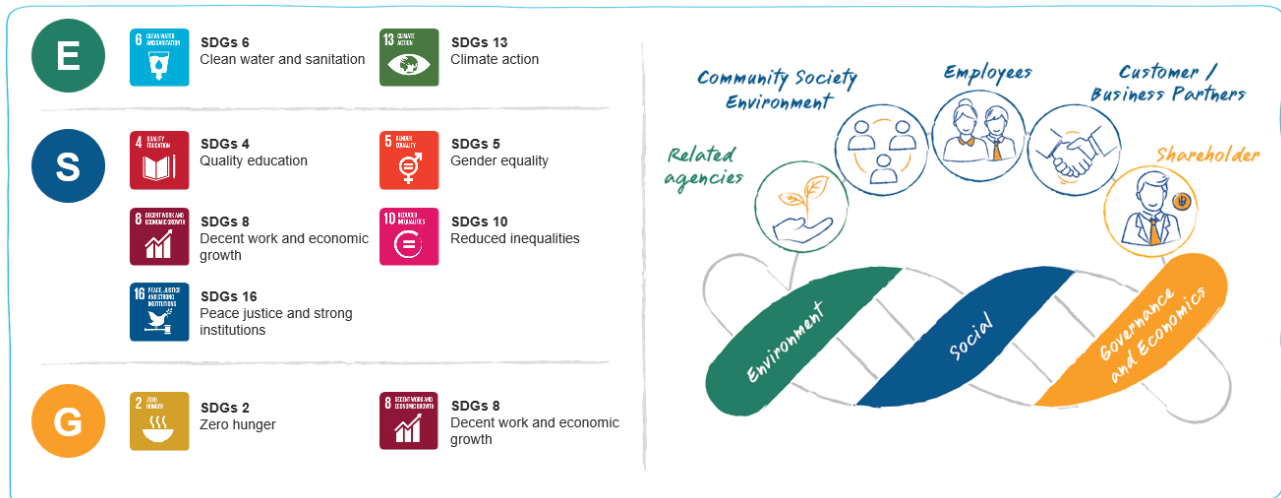
Factors that may affect future operation or financial position

The GFPT Group categorizes risks that may affect its business operations into 7 areas: strategic risk, operational risk, financial risk, compliance risk, reputational risk, shareholders' rights risk, other risk, and emerging risk. For information regarding risk factors and risk management, refer to "Risk Factors" GFPT Form 56-1 One Report 2024.

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Impact of ESG on the Company's performance



The Company has assessed issues that are significant to the sustainability of business operations, which are important to stakeholders and the Company's business. The issues were analyzed by considering the economic, social, and environmental impacts of the issues. More information can be found in "Materiality Analysis" GFPT Form 56-1 One Report 2024.

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Summary of Consolidated Statements of

Financial Position of GFPT Public Company Limited and its Subsidiaries

As of 31 December 2022, 2023, and 2024

	2022		2023		2024	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,258.57	5.38	1,610.13	6.36	2,101.40	7.99
Trade and other Receivables	1,012.35	4.32	1,078.13	4.26	1,071.04	4.07
Inventories	3,320.29	14.18	3,840.27	15.16	3,499.51	13.30
Current Biological Assets	689.28	2.94	560.34	2.21	640.29	2.43
Other Current Assets	40.38	0.17	12.92	0.05	32.59	0.12
Total Current Assets	6,320.87	27.00	7,101.78	28.03	7,344.83	27.91
Investment in Associates	3,939.35	16.82	4,410.65	17.41	4,490.86	17.06
Non-Current Biological Assets	673.44	2.88	702.01	2.77	728.43	2.77
Investment Property	335.25	1.43	363.79	1.44	348.49	1.32
Property, Plant and Equipment	11,553.64	49.34	12,213.98	48.21	12,852.82	48.84
Right-of-Use Assets	335.03	1.43	310.68	1.23	331.02	1.26
Deferred Tax Assets	126.23	0.54	149.95	0.59	145.44	0.55
Other Non - Current Assets	130.97	0.56	80.11	0.32	74.71	0.28
Total Non-Current Assets	17,093.91	73.00	18,231.17	71.97	18,971.78	72.09
Total Assets	23,414.78	100.00	25,332.95	100.00	26,316.61	100.00
Short - Term Loans from Financial Institutions	1,320.00	5.64	1,470.00	5.80	770.00	2.93
Short - Term Loans from Related Persons	-	-	108.00	0.43	180.00	0.68
Trade and other payables	1,112.89	4.75	1,586.14	6.26	1,190.70	4.52
Current Portion of Long - Term Loans	200.00	0.85	200.00	0.79	-	-
Other Current Liabilities	195.73	0.84	214.50	0.85	430.07	1.63
Total Current Liabilities	2,828.62	12.08	3,578.64	14.13	2,570.77	9.77
Long - Term Loans from Related Persons	2,980.00	12.73	3,080.00	12.16	3,475.13	13.21

	2022		2023		2024	
	MB	%	MB	%	MB	%
Lease Liabilities	311.56	1.33	292.66	1.16	316.70	1.20
Non-Current Provisions for Employee Benefits	581.88	2.49	546.52	2.16	372.96	1.42
Advance Received for Rental Income	92.48	0.39	82.83	0.33	72.96	0.28
Other Non - Current Liabilities	14.11	0.06	14.22	0.06	15.37	0.06
Total Non - Current Liabilities	3,980.03	17.00	4,016.23	15.85	4,253.11	16.16
Total Liabilities	6,808.65	29.08	7,594.86	29.98	6,823.88	25.93
Total Shareholders' Equity	16,606.13	70.92	17,738.08	70.02	19,492.73	74.07
Total Liabilities and Shareholders' Equity	23,414.78	100.00	25,332.95	100.00	26,316.61	100.00

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Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2022, 2023, and 2024

	2022		2023		2024	
	MB	%	MB	%	MB	%
Revenue from Sales	18,222.31	98.30	18,979.00	97.85	19,314.08	97.78
Other Income	314.64	1.70	416.43	2.15	438.88	2.22
Total Revenue	18,536.94	100.00	19,395.43	100.00	19,752.96	100.00
Cost of Sales	(15,354.23)	(82.83)	(16,799.34)	(86.61)	(16,645.27)	(84.27)
Selling and Administrative Expenses	(1,558.81)	(8.41)	(1,445.31)	(7.45)	(1,569.84)	(7.95)
Total Expenses	(16,913.03)	(91.24)	(18,244.65)	(94.07)	(18,215.11)	(92.21)
Participating Profit in Associated Companies	718.13	3.87	534.68	2.76	834.46	4.22
Profit before Financial Costs and Income Taxes	2,342.04	12.63	1,685.46	8.69	2,372.31	12.01
Financial Costs	(86.02)	(0.46)	(110.07)	(0.57)	(119.41)	(0.60)
Income Tax Expenses	(209.47)	(1.13)	(192.47)	(0.99)	(265.97)	(1.35)
Profit for The Year	2,046.54	11.04	1,382.93	7.13	1,986.94	10.06
Non - Controlling Interests	(2.07)	(0.01)	(6.36)	(0.03)	(13.12)	(0.07)
Net Profit	2,044.47	11.03	1,376.57	7.10	1,973.82	9.99

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Consolidated Cash Flows Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2022, 2023, and 2024

	2022	2023	2024
	MB	MB	MB
Net Cash Received from Operating Activities	2,075.27	2,106.23	2,310.92
Net Cash Used in Investing Activities	(1,717.38)	(1,731.42)	(1,057.89)
Net Cash Used in Financing Activities	(62.11)	(23.25)	(761.75)
Effect of F/X Changes on Cash and Cash Equivalents	0.06	-	-
Net Increase in Cash and Cash Equivalents	295.84	351.56	491.27
Cash and Cash Equivalents at the Beginning Balance	962.73	1,258.57	1,610.13
Cash and Cash Equivalent at the Ending Balance	1,258.57	1,610.13	2,101.40

Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2022	2023	2024
Liquidity Ratio			
Current Ratio ¹ (times)	2.23	1.98	2.86
Quick Ratio ² (times)	0.78	0.73	1.20
Cash Ratio ³ (times)	0.60	0.66	0.75
Account Receivable Turnover ⁴ (times)	21.39	19.35	19.44
Average Collection Period ⁵ (days)	17	19	19
Inventory Turnover ⁶ (times)	52.35	49.15	49.37
Average Inventory Turnover Period ⁷ (days)	7	7	7
Account payable Turnover ⁸ (times)	19.21	17.43	16.55
Average Payment Period ⁹ (days)	19	21	22
Cash Cycle ¹⁰ (days)	5	5	4
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	15.74	11.48	13.82

	2022	2023	2024
Operating Profit Margin ¹² (%)	12.85	8.88	12.28
Cash Profit Margin ¹³ (%)	88.61	124.96	97.41
Net Profit Margin ¹⁴ (%)	11.03	7.10	9.99
Return on Equity or ROE ¹⁵ (%)	13.07	8.02	10.60
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	9.16	5.65	7.64
Return on Fixed Assets ¹⁷ (%)	20.59	16.32	19.61
Total Assets Turnover ¹⁸ (times)	0.83	0.80	0.76
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.41	0.43	0.35
Net Debt to Equity Ratio ²⁰ (times)	0.27	0.27	0.23
Interest Coverage Ratio ²¹ (times)	15.30	12.43	13.03
Debt Service Coverage Ratio ²² (times)	0.28	0.26	0.30
Dividend Payout Ratio ²³ (%)	37.97	4,357.93	N/A *

Remark:

- 1) Current Ratio = Current Assets/ Current Liabilities
- 2) Quick Assets = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Cash Ratio = Cash Flow from Operating / Average Current Liabilities
- 4) Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
- 5) Average Collection Period = 360 / Account Receivable Turnover
- 6) Inventory Turnover = Cost of Goods Sold / Average Inventory + Average Current Biological Assets
- 7) Average Inventory Turnover Period = 360 / Inventory Turnover
- 8) Account payable Turnover = Cost of Goods Sold / Average Account payable
- 9) Average Payment Period = 360 / Account payable Turnover

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10) Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period

11) Gross Profit Margin = (Gross Profit / Sales) * 100

12) Operating Profit Margin = (Operating Profit / Sales) * 100

13) Cash Profit Margin = (EBIT / Net Income) * 100

14) Net Profit Margin = (Net Profit / Total Sales) * 100

15) Return on Equity or ROE = (Net Profit / Average Equity) * 100

16) Return on Assets or ROA = (Net Profit / Average Total Assets) * 100

17) Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100

18) Total Assets Turnover = Total Revenue / Average Total Assets

19) Debt/Equity Ratio = Total Debt / Equity

20) Net Debt to Equity Ratio = Net Debt / Equity

21) Interest Coverage = (Cash Flow from Operations + Interest Expenses + Tax) / Interest Expenses

22) Debt Service Coverage = EBITDA / (Debt payment + Capital Expenditure + Investment in Fixed Assets +
Dividend Payment)

23) Dividend Payout = (Dividends / Net Income) * 100

* The dividend payout ratio in 2024 is subject to the resolutions of the AGM 2025


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IR ACTIVITIES 4Q2024

On 12 November 2024, the Company held Analyst Meeting No. 4 via Microsoft Teams to explain on 3Q2024 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=th-investor-webcast+and+presentation>

GFPT PROFILE

CG Score 2024	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 9.20 Baht per share (31/01/2025)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 11.54 billion
% Free Float	: 63.98%
% Foreign Holding	: 8.40% (49.00%)
Dividend Policy	: Not more than 50% of net profit of the Company's separate financial statement after deductions of any reserved portion required

TOP 10 MAJOR SHAREHOLDERS (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 CO., LTD.	2.90%
6.	Mr. Kongphob Limsong	1.70%
7.	Mrs. Piangjai Chayawiwatkul	1.60%
8.	SE ASIA UK (TYPE C) NOMINEES LIMITED	1.34%
9.	Mr. Pong Laoworawit	1.04%
10.	KKP LONG TERM EQUITY DIVIDEND FUND	0.92%

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In addition, the content and forward-looking statements state within this document only as the date they made. Several factors may adversely affect the estimates and assumptions on which these statements are based.

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