

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 1st Quarter 2024, as well as any significant transactions occurred during the 1st Quarter 2024.

GFPT Group strives to be one of the leading chicken meat exporters in Thailand by operating a fully vertical-integrated chicken production. We operate in 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’s strategy 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.

KEY OPERATIONAL MATTERS AND EVENTS FOR THE 1ST QUARTER 2024

Financial Highlights	1Q2024		1Q2023		Change	
	Mil. Baht	% Sales	Mil. Baht	% Sales	Mil. Baht	%
Revenue from Sales	4,526.84	100.00	4,545.34	100.00	(18.50)	(0.41)
Gross Profit	568.23	12.55	464.33	10.22	103.90	22.38
EBITDA	929.22	20.53	710.53	15.63	218.68	30.78
Net Profit	465.94	10.29	298.17	6.56	167.77	56.27

GFPT Group’s total revenue from sales was THB 4,526.84 million in 1Q2024, representing a decrease of THB 18.50 million or 0.41% from 1Q2023 predominantly from lower revenue of farm business.

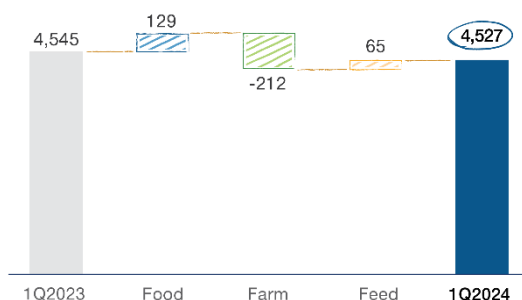
The consolidated gross profit was THB 568.23 million in 1Q2024, an increase of THB 103.90 million or 22.38% from 1Q2023 mainly from lower feed raw material cost.

The consolidated EBITDA was THB 929.22 million in 1Q2024, increased by THB 218.68 million or 30.78% from 1Q2023.

Finally, consolidated net profit in 1Q2024 was THB 465.94 million or equivalent to EPS of THB 0.37 per share, increased by THB 167.77 million or 56.27% from 1Q2023.

For capital structure of the Group, as of 31 March 2024, the consolidated debt to equity ratio was 0.43 and the consolidated net debt to equity ratio was only 0.27.

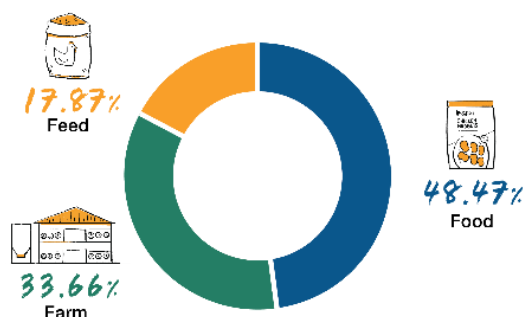
OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



The consolidated revenue from sales in 1Q2024 was THB 4,526.84 million, decreased by THB 18.50 million or 0.41% from 1Q2023 mainly due to revenue from farm segment which decreased by THB 211.97 million or 12.21% from 1Q2023 mainly due to lower revenue from selling day-old-chicks and selling live broilers.

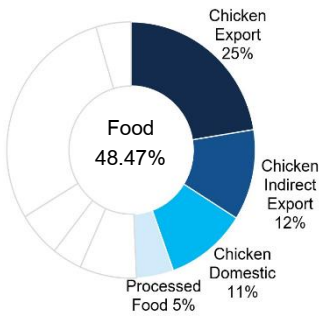
Consolidated Revenue by Business Segment

Business Segment	1Q2024		1Q2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Food	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)



However, revenue from food segment increased by THB 128.64 million or 6.23% from 1Q2023 largely from higher revenue from export processed chicken products.

The consolidated revenue from sales consisted of food segment representing 48.47%, farm segment representing 33.66%, and feed segment representing 17.87% of its consolidated revenue from sales in 1Q2024.



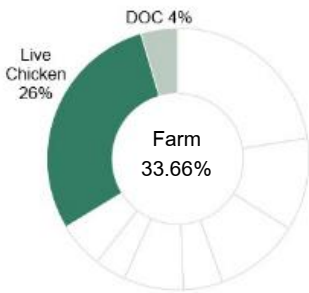
FOOD SEGMENT

Revenue from food segment in 1Q2024 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 representing 48.47% of revenue from sales.

In 1Q2024, revenue from food segment was THB 2,194.06 million, increased by THB 128.64 million or 6.23% from 1Q2023 predominantly due to higher sales volume of export processed chicken products.

The Company’s total export of chicken products for 1Q2024 was 8,300 tonnes, increased by 1,400 tonnes or 20.29% from 1Q2023 mainly due to the increase in export volume of processed chicken to the European Union and the United Kingdom.

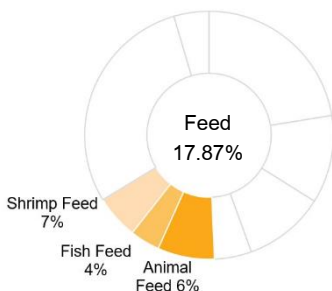
Additionally, revenue from indirect export of chicken meat increased due to higher sales volume of chicken meat.



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, representing 33.66% of revenue from sales in 1Q2024.

In 1Q2024, revenue from farm segment was THB 1,523.86 million, decreased by THB 211.97 million or 12.21% from 1Q2023 mainly due to lower revenue from selling day-old-chicks decreased from its lower sales volume. In addition, revenue from selling live broilers decreased from its lower selling price.

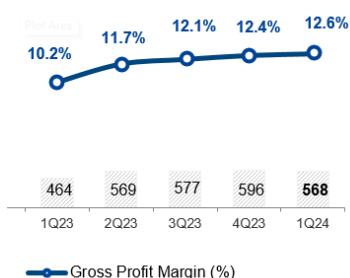


FEED SEGMENT

Revenue from feed segment in 1Q2024 consisted of revenue from animal feed, aqua feed, and shrimp feed, representing 17.87% of revenue from sales.

In 1Q2024, revenue from feed segment was THB 808.92 million, increased by THB 64.83 million or 8.71% from 1Q2023 mainly due to higher revenue from selling shrimp feed from its higher sales volume. Additionally, revenue from selling aqua feed marginally increased from its higher selling price.

Cost of Sales and Gross Profit



Cost of sales for 1Q2024 was THB 3,958.61 million, decreased by THB 122.40 million or 3.00% from 1Q2023 and gross profit in 1Q2024 was THB 568.23 million, increased by THB 103.90 million or 22.38% from 1Q2023 primarily from lower feed raw material cost which are maize and soybean meal.

Cost of sales for 1Q2024 made up 87.45% of revenue from sales, decreased from 89.78% in 1Q2023 while gross profit margin made up 12.55% in 1Q2024, increased from 10.22% in 1Q2023.

Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings, etc. The consolidated other income in 1Q2024 was THB 117.78 million, decreased by THB 21.67 million or 15.54% from 1Q2023 mainly due to loss from exchange rate.

The consolidated other income in 1Q2024 was 2.60% of revenue from sales, decreased from 3.07% in 1Q2023.

Selling General and Administrative Expense

The consolidated SG&A expenses in 1Q2024 were THB 369.12 million, increased by THB 14.91 million or 4.21% from 1Q2023 due to higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 1Q2024 were 8.15% of revenue from sales, increased from 7.79% in 1Q2023.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 1Q2024 was THB 231.70 million, increased by THB 123.80 million, or 114.74% from 1Q2023.

Profit contribution from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 91.04 million, increased by THB 102.31 million or 907.90% from 1Q2023 mainly from higher export volume of cooked processed chicken.

Additionally, profit contribution from McKey Food Services (Thailand) Limited (McKey) was THB 140.66 million, increased by THB 21.49 million or 18.04% from 1Q2023 mainly from higher export volume of cooked processed chicken.

Financial Cost

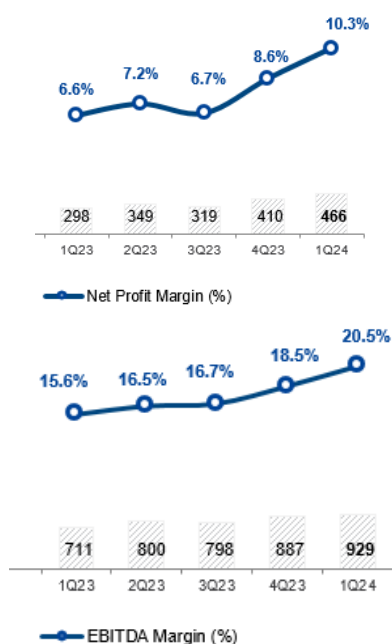
Financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 1Q2024 were THB 29.39 million, increased by THB 4.29 million or 17.07% from 1Q2023 mainly from higher interest expense as the outstanding loan increased. The consolidated financial costs of the group in 1Q2024 were 0.65% of revenue from sales, slightly increased from 0.55% in 1Q2023.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 1Q2024 was THB 51.04 million, increased by THB 17.92 million or 54.09% from 1Q2023 mainly from higher corporate income tax expense.

Net Profit

The consolidated net profit in 1Q2024 was THB 465.94 million (EPS of THB 0.37 per share), increased by THB 167.77 million or 56.27% from THB 298.17 million net profit in 1Q2023. The main reason being due to lower feed raw material cost and higher share of profit from associated companies. The consolidated net profit margin in 1Q2024 was 10.29% of revenue from sales, increased from 6.56% in 1Q2023.



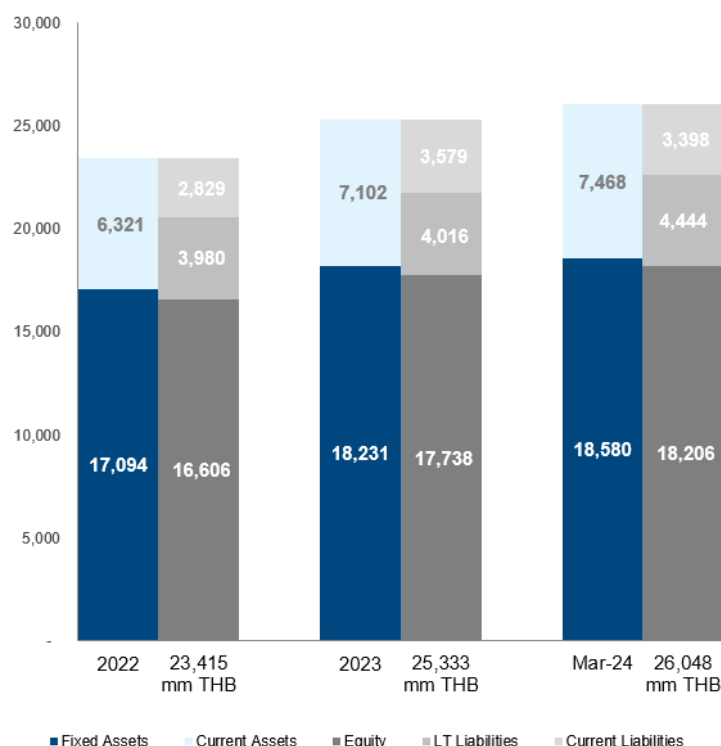
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The consolidated EBITDA in 1Q2024 was THB 929.22 million, increased by THB 218.68 million or 30.78% from 1Q2023 due to lower feed raw material cost and higher share of profit from associated companies. The EBITDA margin in 1Q2024 was 20.53%, increased from 15.63% in 1Q2023.

	1Q2024	1Q2023	Change	% Change
EBIT	548.58	357.46	191.12	53.47
Depreciation Expense	379.73	351.89	27.84	7.91
Amortization Expense	0.90	1.18	(0.28)	(23.45)
EBITDA	929.22	710.53	218.68	30.78
EBITDA Margin (%)	20.53	15.63		4.89

FINANCIAL POSITION

1Q2024 Total Assets = THB 26.05 billion



Assets

As of March 31, 2024, consolidated total assets of GFPT Group equaled to THB 26,048.37 million including THB 7,468.68 million (28.67% of total assets) in current assets, THB 12,380.66 million (47.53% of total assets) in property, plant, and equipment (PP&E), THB 4,586.21 million (17.61% of total assets) in investments in associated companies, THB 686.57 million (2.64% of total assets) in investments in non-current biological assets, and THB 926.24 million (3.56% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of March 31, 2024, increased in amount of THB 715.42 million or 2.82% from December 31, 2023; primarily from the increase in cash and cash equivalent of THB 676.19 million, and increase in investment in associates of THB 175.56 million.

Liabilities

As of March 31, 2024, total liabilities of the Company and its subsidiaries were THB 7,842.13 million comprising of current liabilities of THB 3,398.05 million (43.33% of total liabilities), long-term loans from related persons of THB 3,480.00 million (44.38% of total liabilities), provision for employees benefit of THB 555.42 million (7.08% of total liabilities), advance received for rental income of THB 80.38 million (1.02% of total liabilities), lease liabilities of THB 313.91 million (4.00% of total liabilities), and other non-current liabilities of THB 14.37 million (0.18% of total liabilities).

Total liabilities as of March 31, 2024, increased by THB 247.27 million or 3.26% from December 31, 2023 primarily from long-term loans from related persons increased by THB 400.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings.

As of March 31, 2024, trade and other payables of the Company and its subsidiaries were THB 1,797.08 million, increased by THB 210.94 million or 13.30% from December 31, 2023.

The consolidated interest-bearing liabilities as of March 31, 2024 were THB 4,850.00 million, decreased from December 31, 2023, in total amount of THB 8.00 million mainly from lower current portion of long-term loans from related persons.

Shareholders' Equity

As of March 31, 2024, consolidated shareholders' equity was in amount of THB 18,206.24 million, increased by THB 468.15 million or 2.64% from December 31, 2023; primarily from the increase in retained earnings of THB 465.94 million. The consolidated book value as of March 31, 2024 was THB 14.52 per share, increased from THB 14.15 per share from December 31, 2023.

FINANCIAL PERFORMANCE (RATIO ANALYSIS)

Cash Flow Activities

For the three-month period ended March 31, 2024, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,095.12 million, increased by THB 561.87 million from the same period of previous year, the Company and its subsidiaries used net cash in its investing activities in amount of THB 374.63 million, decreased by THB 4.30 million and the Company and its subsidiaries used net cash from its financing activities in an amount of THB 44.30 million, decreased by THB 312.57 million.

As of March 31, 2024, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 2,286.31 million, increased by THB 605.09 million from the same period of previous year.

Liquidity Ratio

As of March 31, 2024, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of March 31, 2024, the consolidated current ratio was 2.18, increased from 1.98 as of December 31, 2023. The quick ratio was 0.96, slightly increased from December 31, 2023 at 0.73 time.

Short-Term Debt Maturity

As of March 31, 2024, current liabilities of the Company and its subsidiaries were THB 3,398.05 million; comprised of short-term loans from financial institutions of THB 1,370.00 million, trade payables and other payables THB 1,797.08 million, and other current liabilities THB 230.97 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 operation

activities and working capital from operating activities. As of March 31, 2024, the consolidated current ratio was 2.18 and the net debt to equity ratio was low at 0.27.

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft in amount of THB 246.00 million, short-term loans, letters of credit, trust receipts, packing credit, and forward contract of foreign exchange in amount of THB 7,496.98 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of March 31, 2024, the consolidated debt to equity ratio was 0.43, same as December 31, 2023.

As of March 31, 2024, the consolidated interest-bearing liabilities were THB 4,850.00 million, decreased from THB 4,858.00 million compared to same period of previous year. The net debt to equity of the Company was considerably low at 0.27, same as December 31, 2023. In summary, the Company had appropriate capital structure.

Capital Expenditure and Capital Resource

The Company is constructing its new chicken processing plant and 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 change in consumers' needs with the capacity to process 150,000 birds per day with 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, this expansion plan can be adjusted depending on changes that may arise in the future.

CONSOLIDATED STATEMENTS OF GFPT AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL POSITION

As of March 31, 2024 and December 31, 2023

	As of Mar 31, 2024		As of Dec 31, 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and Cash Equivalent	2,286.31	8.78	1,610.13	6.36	676.19	42.00
Trade and Other Current Receivables	1,119.57	4.30	1,078.13	4.26	41.44	3.84
Inventories	3,433.05	13.18	3,840.27	15.16	(407.21)	(10.60)
Current Biological Assets	597.70	2.29	560.34	2.21	37.37	6.67
Other Current Assets	32.04	0.12	12.92	0.05	19.12	147.96
Total Current Assets	7,468.68	28.67	7,101.78	28.03	366.90	5.17
Investment in Associates	4,586.21	17.61	4,410.65	17.41	175.57	3.98
Non-Current Biological Assets	686.57	2.64	702.01	2.77	(15.44)	(2.20)
Investment Property	361.39	1.39	363.79	1.44	(2.40)	(0.66)
Property, Plant and Equipment	12,380.66	47.53	12,213.98	48.21	166.68	1.36
Right-of-Use Assets	332.34	1.28	310.68	1.23	21.66	6.97
Deferred Tax Assets	140.26	0.54	149.95	0.59	(9.70)	(6.47)
Other Non - Current Assets	92.25	0.35	80.11	0.32	12.15	15.16
Total Non-Current Assets	18,579.69	71.33	18,231.17	71.97	348.52	1.91
Total Assets	26,048.37	100.00	25,332.95	100.00	715.42	2.82
Short-Term Loans from Financial Institutions	1,370.00	5.26	1,470.00	5.80	(100.00)	(6.80)
Short - Term Loans from Subsidiary & Related Persons	-	-	108.00	0.43	(108.00)	(100.00)
Trade and Other Current Payables	1,797.08	6.90	1,586.14	6.26	210.94	13.30
Current Portion of Long-Term Loans	-	-	200.00	0.79	(200.00)	(100.00)
Other Current Liabilities	230.97	0.89	214.50	0.85	16.47	7.68
Total Current Liabilities	3,398.05	13.05	3,578.64	14.13	(180.59)	(5.05)
Long-Term Loans from Related Persons	3,480.00	13.36	3,080.00	12.16	400.00	12.99
Lease Liabilities	313.91	1.21	292.66	1.16	21.26	7.26
Non-Current Provisions for Employee Benefits	555.42	2.13	546.52	2.16	8.90	1.63
Advance Received for Rental Income	80.38	0.31	82.83	0.33	(2.46)	(2.96)
Other Non - Current Liabilities	14.37	0.06	14.22	0.06	0.15	1.08
Total Non - Current Liabilities	4,444.08	17.06	4,016.23	15.85	427.86	10.65
Total Liabilities	7,842.13	30.11	7,594.87	29.98	247.27	3.26
Total Shareholders' Equity	18,206.24	69.89	17,738.08	70.02	468.15	2.64
Total Liabilities and Shareholders' Equity	26,048.37	100.00	25,332.95	100.00	715.42	2.82

COMPREHENSIVE INCOME STATEMENTS

For the three-month period ended March 31, 2024 and 2023

	1Q 2024		1Q 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	4,526.84	100.00	4,545.34	100.00	(18.50)	(0.41)
Cost of Sales	(3,958.61)	(87.45)	(4,081.01)	(89.78)	(122.40)	(3.00)
Gross Profit	568.23	12.55	464.33	10.22	103.90	22.38
Other Income	92.66	2.05	78.63	1.73	14.03	17.84
Gain (loss) from exchange rate	(12.19)	(0.27)	59.58	1.31	(71.76)	(120.45)
Gain from derivative	37.31	0.82	1.25	0.03	36.06	2,896.69
Selling Expenses	(157.64)	(3.48)	(140.50)	(3.09)	17.15	12.20
Administrative Expenses	(211.47)	(4.67)	(213.71)	(4.70)	(2.24)	(1.05)
Profit from operating activities	316.89	7.00	249.57	5.49	67.32	26.98
Share of Profit from Associates	231.70	5.12	107.90	2.37	123.80	114.74
Financial Costs	(29.39)	(0.65)	(25.11)	(0.55)	4.29	17.07
Profit before Income Taxes	519.19	11.47	332.35	7.31	186.84	56.22
Income Tax Expenses	(51.04)	(1.13)	(33.12)	(0.73)	17.92	54.09
Profit for The Period	468.15	10.34	299.23	6.58	168.92	56.45
Non - Controlling Interests	(2.21)	(0.05)	(1.06)	(0.02)	1.15	107.95
Net Profit	465.94	10.29	298.17	6.56	167.77	56.27

CONSOLIDATED CASH FLOWS STATEMENTS

For the three-month period ended March 31, 2024 and 2023

Selected Items of Statement of Cash Flow	2024	2023	Change
Net Cash Received from Operating Activities	1,095.12	533.25	561.87
Net Cash Used in Investing Activities	(374.63)	(378.93)	(4.30)
Net Cash Received from (Used in) Financing Activities	(44.30)	268.26	(312.57)
Effect of F/X Changes on Cash and Cash Equivalents	-	0.07	(0.07)
Net Increase (Decrease) in Cash and Cash Equivalents	676.19	422.65	253.53
Cash and Cash Equivalents at the Beginning Balance	1,610.13	1,258.57	351.56
Cash and Cash Equivalent at the Ending Balance	2,286.31	1,681.23	605.09

FINANCIAL RATIOS OF GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Ratios	2024	2023
1) Current Ratio (times)	2.18	1.98
2) Quick Ratio (times)	0.96	0.73
3) Gross Profit Margin (%)	12.55	10.22
4) Operating Profit Margin (%)	12.12	7.86
5) Net Profit Margin (%)	10.01	6.36
6) Debt/Equity Ratio (times)	0.43	0.43
7) Net Debt to Equity Ratio (times)	0.27	0.27


Remark:

- 1) Current Ratio = Current Assets/ Current Liabilities
- 2) Quick Assets = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Gross Profit Margin = (Gross Profit / Sales) * 100
- 4) Operating Profit Margin = (EBIT / Sales) * 100
- 5) Net Profit Margin = (Net Profit / Total Revenue) * 100
- 6) Debt/Equity Ratio = Total Debt / Equity
- 7) Net Debt to Equity Ratio = Net Debt / Equity

IR ACTIVITIES 1Q2024

On 20 February 2024, the Company held Analyst Meeting No. 1 via Microsoft Teams to explain on Y2023 operating performance, the business outlook and Q&A. There were 21 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 2023	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 12.90 Baht per share (30/04/2024)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 16.17 billion
%Free Float	: 63.98%
%Foreign Holding	: 8.40% (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 (5 MARCH 2024)

1.	Sirimongkolkasem Family	50.83%
2.	NICHIREI FOODS INC.	4.52%
3.	Mr. Anucha Kittanamongkolchai	4.02%
4.	Ms. Wongarm 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%

DISCLAIMER

This document was prepared by GFPT Public Company Limited (“the Company”) for informative purpose only. It should not be taken as an offer of securities for sale. You should not make any investment decision based on any information on this document.

The Company undertakes no responsibility on changes after that date stated herein. This presentation may include forward-looking statements representing expectations about future events or anticipated result based on factors such as economic scenario, market conditions and expected future events, over many of which the Company has no control. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

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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GFPT INVESTOR RELATIONS DEPARTMENT



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Financial statement



Webcast & Presentation